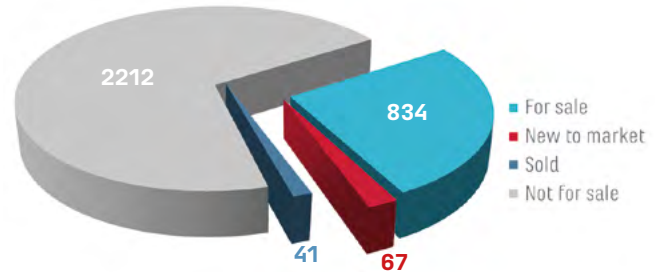


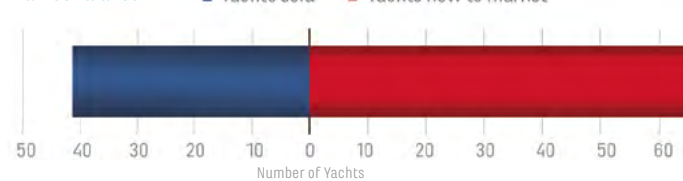
## MARKET MOVEMENTS Q4

The end of 2015 was very encouraging for the 30 to 50 metre market segment. We are also pleased to report that our "pick of the market" has been accurate with the majority of the yachts that we highlighted now sold. We have witnessed a greater number of yachts being brought to market in Q4 than have been sold however this is not unusual as the European season draws to a close. The autumn yacht shows also proved to be very active with more dollar focused clients taking advantage of the strength of the currency and increased activity from emerging markets such as Asia. A levelling off in the number of price reductions demonstrates a degree of stability in the market. However this is not without a note of caution as headwinds from geopolitical instability in the Middle East could destabilise the improving picture.

Global Fleet 30-50m



Market Balance



PICK OF THE MARKET



**LADY PETRA**  
47m (154.2ft), Heesen, 2012  
EUR 22,500,000



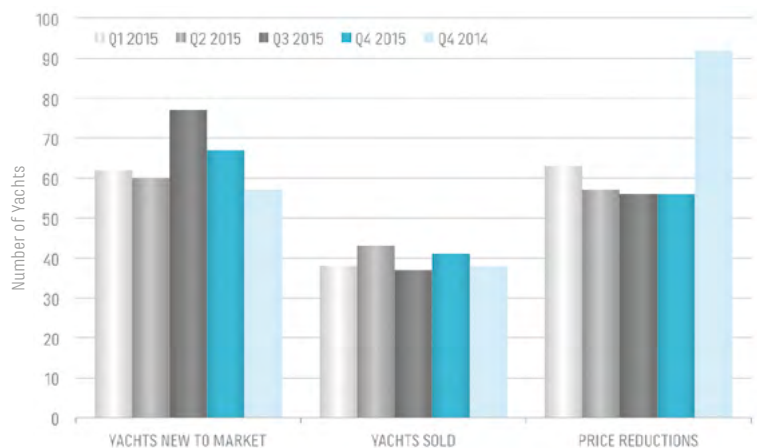
**APACHE II**  
44m (125.2ft), Baglietto, 2009  
EUR 9,950,000



**SEAFLOWER**  
40m (131.3ft), Feadship, Royal Van Lent, 2002  
EUR 11,900,000

## THE NUMBERS Q4 2015 vs. Q4 2014

One of the most striking statistics of 2015 was the substantial drop in the number of price reductions in comparison to 2014; 23% less. This is a strong indicator of better market conditions and also suggests that asking prices are being pitched at the correct level. The difference is even more evident when comparing Q4 2014 and Q4 2015 which shows 46% fewer price reductions. We saw a slight increase in sales in 2015 which again, is a good indicator that the more positive market conditions experienced in the 50 metre plus market, is filtering down to the semi custom segment. Key opportunities for early delivery new builds are scarcer however it is still possible to secure a semi custom design with a relatively short lead time.



KEY SALES



**EMOTION**  
43m (141.1ft), CRN, 2007  
Last Asking Price: EUR 9,950,000



**NORTHLANDER**  
38.2m (125.2ft), Moonen Shipyard, 2009  
Last asking price: USD 14,750,000



**ILONA**  
37.3m (122.4ft), Heesen, 2007  
Last Asking Price: EUR 7,900,000

## BROKERAGE PICK OF THE FLEET



**SYCARA IV**  
46.1m [151.3ft],  
Burger, 2009  
**USD 27,500,000**



**COPASETIC**  
43m [141.1ft],  
Hike Metal Products, 2006  
**USD 9,900,000**



**CENTINELA IV**  
41.8m [137ft],  
Feadship, De Vries,  
1982/2008  
**USD 7,400,000**



**SOLARIS**  
40.2m [131.8ft],  
Princess Yachts, 2014  
**GBP 13,200,000**

## SHIPYARD SPOTLIGHT

### KINGSHIP MARINE

Kingship Marine is one of the most respected yacht builders in Asia. With a base in Hong Kong and their shipyard in Southern Asia, Kingship began the construction of their first yacht in 2004.

Kingship combines western design and engineering with eastern craftsmanship which led them to build the first luxury yacht in Asia compliant to the Lloyds Classification and MCA.

Kingship specialises in steel and aluminium yachts from 27m to 75m. The first yacht was launched in 2006, the 33m Expedition RELENTLESS, followed by the 34m Magellan Explorer PRINCESS K in 2007 and the 42m STAR designed by Vripack and launched in 2012.

The GRAND VOYAGER 144 is one of their latest projects and is available for delivery 18 months from contract. She boasts an advanced full displacement hull which offers high volume combined with greater fuel efficiency. The emphasis has been on creating a spacious feeling and the full height windows flood the interior with natural light.

### LATEST BUILD: GRAND VOYAGER >>

43.9m [144ft], Kingship Marine, 2017  
**USD 16,900,000**



## NEW BUILDS



**PROJECT RUYA**  
47m [154.2ft], Heesen, 2017  
**EUR 29,900,000**



**M45 BLADE**  
45.1m [147.7ft], Mondo Marine, 2017  
**EUR 20,000,000**



**SUNSEEKER 116**  
35.2m [115.5ft], Sunseeker, 2016  
**GBP 12,500,000**