

# KG Finance & Shipping

KG Finance & Shipping 2008 is the leading industry report on KG ship finance and essential for anyone attempting to understand and analyse this key source of maritime capital.

The KG financing system provides one of the world's most significant sources of ship finance today. Over 20% of investment in German closed end funds is estimated to be in shipping, generally in the form of KG financing. In 2007, an estimated US\$5.6 billion of equity was invested in shipping KG funds in Germany, contributing to a total KG investment volume in ships of US\$12.6 billion.

Against this background, Clarkson Research Services is pleased to present its fifth annual report on the subject. This provides detailed coverage of a wide range of aspects of KG ship finance today.

New features in KG Finance & Shipping 2008 include:

- A freshly re-structured and extended section explaining the KG ship finance system and its development.
- Detailed explanation and analysis of the secondary market in KG investments.
- Listing of selected KG-financed ships on order.
- Additional profiles providing extended KG equity house coverage.

With coverage offering profiles of almost 1,600 KG financed ships, and 36 KG equity houses, this report provides an unrivalled reference source. For KG equity houses themselves, and for anyone looking for information on the KG financing of ships, KG Finance & Shipping 2008 is the 'must-have' report.

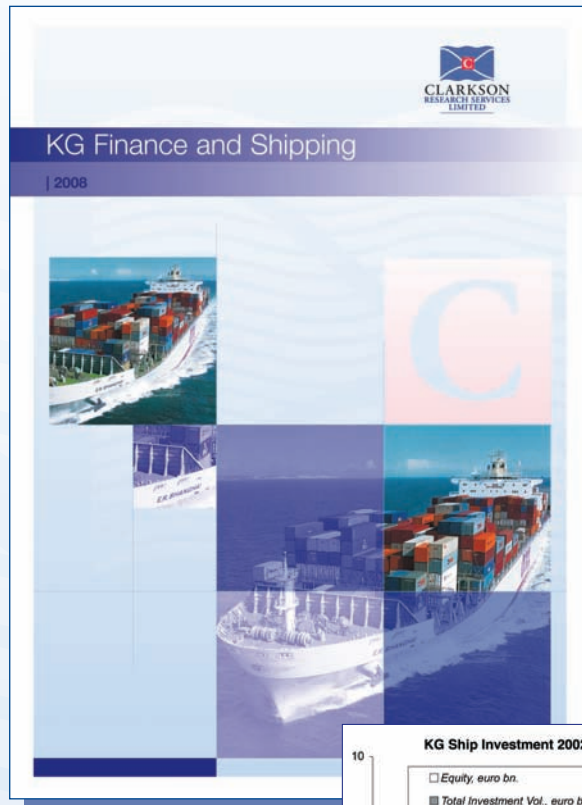
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### Section 1. KG Ship Finance

- Introduction to KG Ship Finance, The Development of KG Ship Finance, Shipping KG Funds In Practice, Taxation In Germany, Tonnage Tax In Germany, Future Prospects For KG Ship Finance, The Secondary Market In KG Shipping Funds.

### Section 2. The KG Shipping Fleet

- KG shipping fleet by vessel type, size and age, owner, country of ownership/build, and estimated newbuild investment value.

### Section 3. The KG Shipping Markets

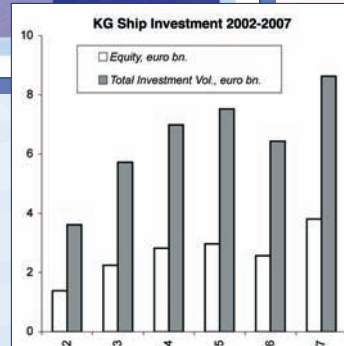
- Summary of developments in each of the major KG shipping vessel sectors, including graphs and commentary.

### Section 4. KG Fund Equity Houses

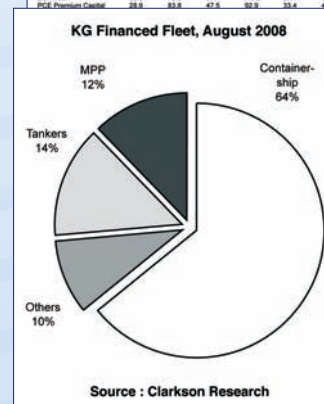
- Analysis of the volumes of equity and total investment placed by KG equity houses, profiles of 36 leading KG equity houses.

## Appendices

- KG fund models, KG fleet listings by equity house, ship name and vessel type, selected ships from KG funds now closed, and selected KG financed ships on order.



Equity House	2004		2005		2006		2007	
	Equity US\$m	Total Vol US\$m	Equity US\$m	Total Vol US\$m	Equity US\$m	Total Vol US\$m	Equity US\$m	Total Vol US\$m
HCI	533.8	1130.2	620.1	1708.7	453.0	1424.3	871.8	1770.0
MPC	528.5	1003.8	587.3	1541.3	540.7	1440.0	805.2	2039.7
Lloyds Fintech	243.3	891.8	288.0	854.2	261.0	712.5	362.3	703.0
König & Co	204.5	623.8	202.7	458.3	174.0	397.1	315.1	719.9
Conti Gruppe	208.5	892.1	124.4	401.5	0.0	0.0	206.1	895.7
De Pirene	211.8	441.0	208.2	463.0	203.9	608.2	228.3	607.6
Ottmann Gruppe	90.1	243.0	78.1	213.2	139.4	389.5	218.9	545.5
Salmann & Partner	68.6	77.8	88.1	108.4	140.2	184.0	265.1	263.7
ALCANTARA	87.8	150.8	15.5	33.5	141.0	240.2	188.0	303.8
QES&P	102.4	241.1	73.4	191.9	63.0	214.1	173.2	371.4
CFB Commerz	181.3	459.0	331.0	891.1	0.0	0.0	162.8	227.0
Overship	55.8	128.0	104.0	283.1	81.7	229.7	148.2	381.3
Vega Reederei	0.0	0.0	0.0	0.0	11.8	32.8	128.7	302.0
Fleet	108.8	260.0	88.3	278.0	61.8	273.5	118.6	305.8
Hansa Treuhand	117.8	254.8	48.1	110.4	81.4	188.8	103.6	200.8
Hartmann-Reederei	0.0	0.0	0.0	0.0	81.9	178.3	102.7	281.5
Norddeutsche	228.2	738.2	108.8	291.5	116.9	214.7	86.7	152.7
BS Invest	28.8	83.8	47.8	92.8	27.7	66.1	85.1	200.8
POF Investment Capital	0.0	0.0	0.0	0.0	26.4	47.0	78.5	200.0
							78.5	200.0
							84.5	141.2
							83.8	119.2
							67.5	158.8
							56.1	86.3
							81.0	78.8
							48.8	135.8
							43.4	107.1
							42.4	61.3
							34.6	58.9
							33.2	228.4
							32.8	281.3
							31.8	101.3
							31.8	69.5
							278.1	880.8
							265.7	1296.3
							83.3%	62.1%



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