



Contships buys seven more feeders for about \$44m

The Nikolaos Pateras-led company shows no signs of stopping its three-year buying spree. The German market is again the source of seven more purchases completed in recent days

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CONTSHIPS Management, the fast-growing Greece-based containership feeder company, has acquired another seven vessels from German owners.

The move represents a further investment of about \$44m, roughly a month after the company made its previous acquisitions, a pair of 1,345 teu sisterships from H Schepers that reportedly cost \$17m en bloc.

The latest acquisitions include five 1,100 teu vessels from Hartmann Schiffahrts, concluding a lengthy negotiation with the Leer-based owner and bankers Nord LB.

Brokers said Contships had paid about \$30m en bloc for the quintet comprising *Frisia Alster*, *Frisia Aller*, *Frisia Iller*, *Frisia Inn* and *Frisia Lahn*, all built at Yangzhou Dayang Shipbuilding in 2007-2008.

Discussions about the ships, initially four, originated several months ago.

At the same time, the company has spent about \$14m en bloc on two 12-year-old vessels of 1,432 teu.

These are the *Independent Accord* and *Independent Concept*, both built by Jiangsu Yangzijiang, that are listed in the fleet of Germany-based ICL Holding.

The latest additions bring the Contships fleet to 39 vessels, mostly through raiding the German market, although a trio of vessels from Formosa Plastics Marine last year was an exception.

Last December Lloyd's List reported that the owner intended to continue expansion despite a dip in the feedering market, with an eye on possibly doubling the fleet over two years under the right circumstances.