

Greek signature at mega yachts shows

Is a Greek company able to compete with internationally tops in a demanding market, whose clients number among the most wealthy and sometimes fussy people in the world? Could it have doubled its turnover in a few years and at the same time set up subsidiaries in countries like Germany and employ dozens of employees there? The answer is positive regarding MVS. It is about a Greek company, founded in 2006 by Marios Stergiou and Stephanos Manos. It is active in interior construction – mainly luxury yachts over 100 meters long – and now in buildings as well, and it is included among the top eight companies of this industry worldwide. This is not a trivial achievement.

Especially when thinking that MVS managed not only to grow into the demanding mega yachts industry of Northern Europe, but to further expand abroad at a time when the economic crisis was raging in Greece, whatever this means regarding its accessibility in bank or other funding.

The first five years, until 2011, the company had achieved to obtain a production facility in Athens and then it expanded in Germany and the United Kingdom. Today, it employs, in Greece and abroad, at large over 130 people as permanent personnel, while its production facilities cover more than 10,000 square meters. From a turnover of some hundred thousand euros in its early days, it rose up to 5 million during the first years of its international expansion and reaches already 10 million euros. With new projects at sea and now on land, it continues to grow its economic figures by keeping practically zero lending and robust profitability.

In any case, this is not about an impersonal technical company. Marios Stergiou, a shipbuilder, mechanical engineer and electrician, and Stephanos Manos, a mathematician and economist, are still today, that the company's company status is enlarged, the soul of the company. For those who know the company and its work, the "pairing" of the two founders with the totally different background is one of the secrets of its success. The rest is tough work, dedication in delivering work of high quality, and the vision as well.

The two founders, after having realized through their previous professional route that there was no other Greek company that offers the product in the demanding market of Europe in this specific field, decided to found MVS in 2006. Their objective was to become the best company of its kind, targeting the most demanding market of Northern Europe – Germany and the Netherlands, where some of the top mega yachts shipyards of the world are headquartered. That was not easy. The difficulties they had to face were many; starting with the great recession that broke out at the end of 2008, just two years after their company was founded. Then the Greek bankruptcy that was close and the tough year 2015 followed. The political risk that foreigners embedded in Greece reflected MVS as well. A company, practically completely unknown in this market, where renowned companies of this kind are in business for decades, with some even measuring over 100 years of history. There is also the continuous challenge of finding the appropriate technical staff that in any case needs constant training in special and relentlessly evolving techniques.

The value of yachts has risen to 77.3 billion dollars worldwide

The Greek interests mega yachts fleet, that is yachts over 30 meters long, is the largest in the world according to a study of Knightfrank, one of the leading high-income private property management consultants, under the title "The Wealth Report 2018".

Pursuant to the same agency and data of the year 2019, the Greek seas from the fifth most popular Mediterranean summer destination for mega yachts globally in 2017 rose up to the fourth place in 2018 with 9% of the market against 19% of Italy, 16% of France, 12% of Spain and 8% and 6% of Croatia and Montenegro, respectively.

Knightfrank, setting out the minimum length for labeling a yacht as a mega yacht in 30 meters and using the database of the specialized company Superyacht IQ, establishes the existence of 4,795 such yachts worldwide.

Raising the level a little higher, regarding 40 meter yachts or more, it classifies Greece as the third largest country of yacht property in absolute number, following Russia which is in the second place and the United States in the first.

The average Greek interests' mega yacht is 50 meters long and has a displacement of 598 tons of total capacity (gt). The number of such Greek property or interests yachts amounts to 107. Our country is followed by the United Kingdom with 96 yachts and Saudi Arabia with 54, with much longer lengths and bigger yacht displacements, though. There are 407 American interests' mega yachts and 168 of Russian interests with average length at 52 and 59 meters, respectively.

Based on data collected and processed in 2018 by Vessels Value, a consultancy firm that tracks and assesses the value of the global fleet of merchant vessels and now mega yachts as well, there are 6,245 mega yachts worldwide, the cumulative value of which is estimated at 77.3 billion dollars.

According to other data, by Reuters and Bloomberg, following the burst of the global financial crisis in 2008, the mega yacht market fell by 90%.

As a result, the shipyards that build those kinds of yachts were reduced to almost half. Twelve years later, the market has not only recovered, but aims for new historically high levels as well.

The most expensive mega yacht in the world (2018 data) belongs, according to Vessels Value, to Alisher Usmanov from Uzbekistan, it is called "Dilbar", it has 156.7 meters length, it was constructed in 2016 and cost 594 million dollars.

From luxury yachts to the penthouses of Mayfair Residence

Until now, the company has undertaken projects all around the world: America, England, Germany, France, Russia etc. and its clientele includes Greek shipowners, filthy rich Saudi Arabians, American businessmen and Russian Croesuses. MVS combines completely different raw materials and thus, is able to fulfill the vision even of the most demanding designers of the world who are currently at the top of the market, such as Terence Disdale, Francesco Paszkowski and Andrew Winch. In its laboratories it constructs all pieces that compose the interior of a yacht and assembles them there, so that they can be reviewed by their principals and then it transfers them to shipyards abroad or in Greece, where it assembles them with millimeter precision on the yachts.



MVS has taken over part of the apartments of Mayfair Park Residence, which are being sold for 20 million euros or more.

Based on the quality work and designers' and clients' satisfaction for the implementation of their plans, it was a matter of time to "go out on land". Because of its special structures, which are complex, highly aesthetic and custom made, MVS took over projects in specific parts of the historic building Regent's Crescent in London, which is currently being reconstructed, including among others the main reception, the main staircase etc., and part of the Mayfair Park Residence apartments – which are being sold for 20 million euros or more – and the Penthouse suite of the Mayfair Park Residence as well. Besides, from 2006 until today, MVS has been expanding gradually and constantly its real estate portfolio, having completed projects for high standards buildings in Monaco, Paris, Moscow, Saint Petersburg, London, Athens. Furthermore, the yacht projects it took over in 2019 and will be delivered in 2020 include five luxurious yachts, "M/Y Ouranos", which is being constructed in Greece, "M/Y Lucky II", and "M/Y Enzo", which are being constructed in Lürssen, Germany and "S/Y Wings" in Oceanco, Netherlands.

One of the most important departments of MVS is that of special processing and polishing, which consists of 10 people – both specialized polishers and art restorers – who take over special highly aesthetic constructions. The greatest challenge for the future, though, concerns innovation and even higher specialization. The MVS objective, as its founders state to "K", is to get to the top and outreach its competitors. Thus, the company has already contacted specialized bodies, in order to create programs within the company aiming at specializing technicians on this particular subject. It lays this way the foundations for the development of a brand new industry in Greece, capable to address the whole world. A nursery of executives and technicians which may leave its imprint and place the country among the leading interior design and mega yachts architecture constructors. And that's where the MVS investment plan refers to, while the company, being aware of the strain of the international competition and the constantly higher demands of its clientele, does not stop to evolve. So, it is currently moving on to update the IT systems, by upgrading the whole electronic equipment, installing new ERP and obtaining a modern 3D design program automatically linked to the production process. At the same time, it upgrades

the mechanical equipment of the production and buys additional, while updating the production and building facilities in Greece and Germany.

MVS

Landmarks

2006 the company was incorporated

2007 they took the first big project, they took over JP Morgan's yacht Jamaica Bay (the first assignments took place in Northern Europe: Germany, Netherlands)

2011 was the determining year for MVS to the next step by creating the first unit in Greece (Krioneri)

2012 MVS GmbH was founded in Germany

2014 MVS Interiors UK Ltd was founded in London

2016 MVS EC was founded – factory in Bremen

Turnover (Greece, Germany, United Kingdom)

2016 7.5 million euros

2017 7.8 million euros

2018 9.4 million euros

Employees

Athens: 72 people are employed and the factory expands to 10,000 square meters.

Hamburg: 18 people are employed

London: 2 people are employed

Bremen: 40 people are employed