



**CABO VERDE FAST FERRY, S.A.  
FINANCIAL PLAN SUMMARY: YEAR 1**

Inter-Island Services: A key area for development of Cape Verde is improved inter-island maritime service. The current service is not sufficient to meet the demand from the tourism sector for inter-island mobility, particularly to islands other than Sal and Boa Vista, which is one of the main destinations of international vacation flights. For inter-island commerce and passenger mobility to develop, more frequent, attractive, and reliable service is needed. This plan not only takes into

account the eco and culture based tourism development for southern islands but also promotes and focuses on developing weekend markets for islands such as Brava, Fogo, Maio and S. Nicolau.

According to recent data from Enapor, each year, over 350,000 passengers and approximately 285,000 tons of cargo are transported between the islands. Cabo Verde Fast Ferry with its fleet of 2 purpose-built ferries can effectively connect the islands of Cape Verde with consistent and reliable schedules to accommodate 50% of the passenger traffic and 25% of cargo needs as follow:

Routes	Weekly Trips	Passengers Per Year	Cargo Ton/Yr	Yearly Revenues
Brava / Fogo (RT1)	8	30,720	4,608	806,400
Fogo / Praia (RT2)	4	19,776	9,600	1,979,520
Praia / Maio (RT3)	4	18,240	5,376	814,080
Santao / SV (RT4)	10	60,960	24,220	1,766,000
SV / Snicolau (RT5)	2	9,120	3,265	560,160
SV / Sal (RT6)	1	5,280	2,240	502,000
Sal / Boavsta (RT7)	2	12,480	2,305	792,960
SV / Praia (RT8)	2	12,960	4,850	1,664,000
Fogo / SV (RT9)	1	3,600	1,350	447,760
Praia / Sal (RT10)	2	10,080	4,250	1,237,440
Other Revenues				801,000
<b>Total Revenues - Year 1</b>		<b>183,216</b>	<b>62,064</b>	<b>11,371,320</b>
Operating Expenses				6,158,188
Profit Before Taxes, Interest and Depreciation				5,213,132
Paid Dividend and Taxes				2,599,346
Asset Depreciation				1,350,000
<b>Net Profit (11.30%) - Year 1</b>				<b>1,263,786</b>

*Note: Passenger tariff based on Portaria March 2007. Cargo based on tariff applied by Armas and STM, Jan 2009.*



**CABO VERDE FAST FERRY, S.A.**

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**Speed Comfort Dependability**





## 1. EXECUTIVE SUMMARY

There is, at present time, a unique opportunity to develop a robust maritime connectivity system for the islands of Cabo Verde. This exceptional opportunity comes from an explosive investment in tourism industry; the necessity to integrate the island of Brava and the government's strategy to develop a secure and reliable inter-island transportation.

Cabo Verde Fast Ferry, S.A. is owned and operated by successful entrepreneurs and municipalities of the islands of Fogo and Brava. The company in partnership with the central government can position itself as a trend setting company dedicated to providing speed, comfort and dependability to satisfy inter-island cargo, tourism and business transportation needs.

According to most recent data from the Port Authority (ENAPOR), approximately 350,000 passengers circulated the country in 2007. In the same year the data shows a total of 283,000 tons of cargo hauled around the archipelago.

## 2. OBJECTIVES

The objectives of Cabo Verde Fast Ferry is to consistently travel at 50% or more capacity and transport 62,000 tons of cargo (25% of current market needs) and 183,000 passengers (55%) during first year of operation featuring routes to and from the islands of Brava, Fogo, Praia, Maio, S.Antao, S. Nicolau, S. Vicente, Sal and Boavista.

## 3. MISSION

The mission of Cabo Verde Fast Ferry is to provide innovative, short and long term inter-island maritime transportation solutions.

## 4. KEYS TO SUCCESS

High demand for dependable, fast and comfortable inter-island connectivity. Purpose built and fuel efficient fast ferries able to transport cargo and passengers with low overhead expenses.

Growing investment trend in tourism and business sectors.

Marketing power - convergence between business and community passion to integrate islands into a single economy.

Community participation and strong partnership with the government.

## 5. FLEET

Built by Damen Shipyard, the initial deployment of will consist of (2) new fast ferries designed specifically for the waters of Cape Verde and built at 45 meters in length. Vessels can carry 50 tons of commercial cargo and 158 passengers. Equipped with a twin diesel engine that can deliver 20 knots per hour, each vessel can complete a full journey of the southern and northern islands during sunlight hours. Besides being extremely fuel efficient and low in operating expenses, one of the best attractions of this new vessels will be its logistics. As a combination passenger and cargo, it will require that all cargo are wheeled on and off the boat by customers' own commercial trucks and vans. This rapid loading and unloading capability will provide efficiency and reduce port turnaround to no more than 30 minutes.

## 6. MARKET ANALYSIS SUMMARY

Despite all the challenges, thousands of foreign and domestic passengers travel the archipelago, today.

Division of tourism reports that investment grew from 17 million in 2001 to over one billion dollars in 2007. These numbers continue to climb even higher with new investments such as Santiago Golf Resort (\$80M) and Flamengo Golf Resort (\$60M) on island of Santiago.

The Cesaria Resort, one of the largest tourist resorts on the archipelago promoted by Dubai's Profile Group will receive 500 million Euros for development. Another major investment promoted by British investors will build two tourist resorts, one on Sal Island (Murdeira Beach) and another on Sao

Vicente (Baía das Gatas), with a total investment of 2.5 billion Euros with four golf courses as well as marinas, shopping areas and hotels.

## 7. MARKET NEEDS

Economically speaking, the results for Cape Verde have been visible and in 2007, the nation surpassed

one billion dollars of investment in the tourism industry. Amount of check-ins at hotels have grown at a steady rate from 67,000 in 2001 to 312,880 in 2007.

## 8. COMPETITIVE EDGE

Our competitive edge is our position as a strategic ally with our travelers, who are clients more than customers. By building a business based on long-standing relationships with satisfied clients, we simultaneously build defenses against competition. For us, every customer is a potential sales person - "viral marketing".

## 9. THE INVESTMENT OFFERING

Fast Ferry Bond: FIXED RATE 9% 2015.

An amount of 1,500,000 (one and a half million) bond certificates are offered with a nominal value of 1,000 ECV (one thousand escudos or approximately 9 Euros) each for a total sum of 1,500,000,000\$000ECV (one and a half billion escudos) and a six year maturity. Yearly dividends are calculated and payable semi-annually in successive installments until investment is liquidated at maturity date.

Request to purchase FastFerry: Fixed Rate 9% 2015 bond at Stock Exchange of Cape Verde (<http://www.bvc.cv>) can be exercised through an approved financial institution and its agencies. You must have a funded bank account in Cape Verde and submit your request to the Stock Exchange of Cape Verde through the following banks:

- Commercial bank of Atlântico SARL
- Banco Interatlântico, SA
- Caixa Económica de Cabo Verde SA
- Banco Cabo-verdiano de Negócios, SA
- Banco Africano de Investimentos Cabo Verde, S.A.

By meeting its first year objective of transporting 62,000 tons of cargo and 183,000 passengers, Cabo Verde Fast Ferry will only satisfy about 25% of cargo and approximately 55% of the current passenger needs but will be positioned properly for expansion and accommodate a larger percentage of the market in subsequent years.

