

Navigating Ahead - Issue 8



MASTERMIND SHIPMANAGEMENT LTD

Navigating Ahead - Issue 8

June 2013



WE ARE HAPPY TO INTRODUCE TO OUR READERS **M/V LIMASSOL**, A 7.708 DWT MULTIPURPOSE GENERAL CARGO CARRIER. BUILT IN 2007 AT HUANGHAI SHIPBUILDING CO. LTD, CHINA.

LIMASSOL PERFORMANCE IN 2012

SHE STEAMED **36,068 nm** AT **10.05 kn** AND TRANSPORTED **77,315 mt** CARGO WHILE USING **8.97 mt** FUEL/DAY.

THIS MEANS THAT SHE ACHIEVED THE REMARKABLE PERFORMANCE IN MOVING **58 mt** CARGO WITH **1mt** OF FUEL OVER A DISTANCE OF **36,068 nm**

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Letter from the MD

Dear Seafarers, MSM Associates, Business Associates and Mastermind friends,

While in our last MSM Newsletter we wrote about crisis in the Cyprus banking system which was triggered by the unprecedented decision taken within the Eurogroup and IMF on the 15th of March demanding the closure of one of the largest banks in Cyprus. The immediate demand to close one of the largest banks in Cyprus, basically overnight, came as a shock to most Europeans and certainly all residents here in Cyprus. The decision can best be expressed by an overweight person consulting a doctor. The doctor upon a tough assessment informs the patient to lose weight instantly. The patient agrees of course and awaits his diet plan. The doctor decides however to reduce the weight, not by a diet, but by cutting off the patient's right leg.

The Government, the Industries and all people living in Cyprus take all the necessary efforts now to restructure the Cyprus banking system and kick-start the Cyprus economy. It is amazing to experience how disciplined the Cypriot population handles this difficult situation here in Cyprus while in other European countries the streets are filled with protestors.

I suppose the first thing you expect me to assess is the current financial situation in Cyprus as far as Shipping is concerned. The Troika Loan Agreement admittedly brought an end to the immediate financial uncertainty that has surrounded the overall banking system of Cyprus. Payments and Income of immediate shipping needs have been covered quickly by our Cyprus Shipping Chamber in close cooperation with the Central Bank of Cyprus and the Government. This was an important action and helped greatly to maintain confidence in Cyprus Shipping. It allowed the shipping companies to stay in international business. I would like to take therefore this opportunity to thank our Government and the Central Bank for putting shipping so high up on their priorities.

In the Cyprus Shipping Chamber I shall continue working closely with State authorities and the relevant banking institutions until all the outstanding matters are settled to the satisfaction of our industry.

We commenced soon after the first Eurogroup decision, a "Positive PR Campaign" entitled "Shipping remains in Cyprus and continues to support the Economy". The aim of this initiative is to promote, in Cyprus and abroad, the fact that despite the global depression in Shipping and the recent Cyprus banking problems, the overall Cyprus Shipping infrastructure still remains very attractive, operational and intact. Our 2010 EU approved Tonnage Tax System provides the fullest protection to our Shipping Industry in this respect. The Tonnage Tax System has not been included in the tough Troika discussions at all. We are therefore outmost confident that the austerity measures will not change the shipping fundamentals in Cyprus.

All the shipping companies work very close together and we have jointly declared our clear aim to continue the contribution of the whole Shipping Industry to the Cyprus Economy by even increasing the current almost 7% GDP contribution. In addition, Cyprus shall remain one of the largest fleets globally and one of the largest third-party Shipmanagement Centre in the world, with the wider Shipping sector employing close to 5,000 shore based employees and more than 75,000 seafarers.

To combat the quickly rising unemployment number, particularly within the young generation, we have initiated a special 6 months Office Cadet Scheme. This scheme allows young people acquiring in-depth onboard education of our industry, while qualifying as practical semester for most maritime related universities. It shall help to keep young Cypriots off the street until the economy comes back on its feet.

The greatest hope for a speedy recovery of Cyprus lies with the discovery of Natural Gas in the Exclusive Economic Zone of Cyprus. The latest developments are indeed encouraging. Noble Energy is progressing well with the imminent appraisal drilling in Block 12. The government has allocated five further blocks to the oil companies ENI and Total. Vitol Tank Terminals International, commenced with the construction of a major oil import and distribution terminal in the industrial area of Vassiliko. Last week a memorandum of agreement was signed by the government to build the long awaited Gas terminal. These positive developments create great prospects for Cyprus Shipping and of course, Cyprus as a whole. There is no doubt, that the Shipping Industry will play a key role in the future need of gas and oil transportation by sea.

While we are severely suffering from the EU decisions Cyprus is also at the verge to create new and vibrant Shipping and Energy projects with great financial benefits for the Cyprus Economy. These business development will offer Cyprus and, by extension Europe, an even greater political influence on a regional and global level, in matters concerning Energy and Shipping.

Shipping Markets

The grain shipments from South America are in full swing now. Our Atlantic Pendant, Maestro Eagle and UBC Stavanger benefitted from these fine cargos. India continues with healthy imports of thermal coal and iron ore, while China maintains the promised GDP. Those cargoes helped the Baltic Dry Index (BDI) to recover from its low 700 points beginning this year to now 1,150.

All these facts have helped the charter rates to stabilize now. In West Africa we have managed to continue the employment of our Onego Buran and Goteborg at slightly increased rates. For Alsterdiep the Pool Carrier sales team managed to secure for the quarter windmill cargoes again.

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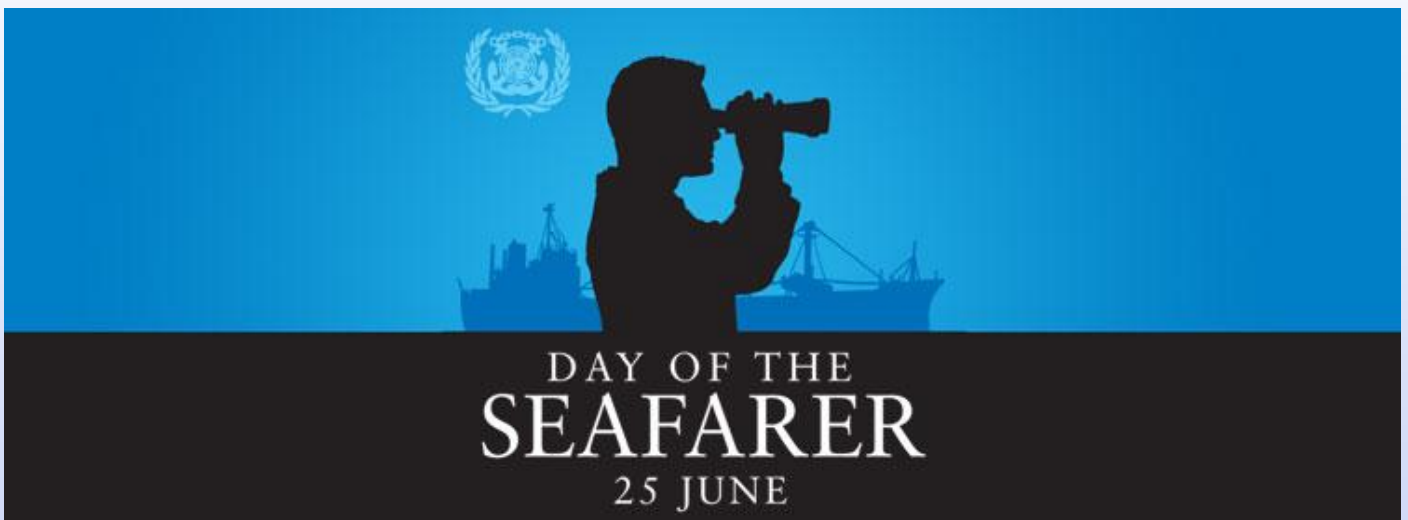
cont. Letter from the MD

We have reasons to believe this is the beginning of an upturn in the markets albeit at a very slow pace. The oversupply of ships which has plagued the freight markets during the past few years is showing trends of slowly narrowing the supply and demand gap through fewer deliveries from the yards and healthy recycling.

This positive trend will hopefully not be too much affected by the traditional lower summer when Europe and the US go into summer vacation.

Let us all now Navigate Ahead safely through the summer while making good use of the nice weather and hopefully improved charter hires and sea freights.

Capt. Eugen-Henning Adami



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M/V LIMASSOL - TRADING IN WEST AFRICA

Some people say: It is tough to be a seaman.

Others say: Ah yes, you go onboard, collect the money and come back home.

Both of this is true, depending on what you choose...

I can consider myself very lucky to be part of MasterMind family and to share a dream to improve in every aspect of life, always navigating ahead.

First of all let me introduce myself. My name is Nemanja Knezevic, 2nd Officer on M/V LIMASSOL, chartered by Nile Dutch, trading in West Africa.

As I already mentioned, a seaman's life is tough and easy at the same time. And much the same as Africa, it is wild and beautiful. Our vessel is visiting ports like Luanda, Soyo, Cabinda and many more.

I joined the vessel on 11 February 2013, in port of Point Noire, after a long flight from hometown Kotor and a day spent in a beautiful hotel. As always, first impression is: oh, not again – thinking about home and the loved ones left behind... but as time was passing, I realized that the vessel is more than good and the crew is a group of highly skilled guys with amazing working ethics.

At anchorage one day and then we sail for Luanda, the sea was calm and we arrived at the capital of Angola and the city formerly named São Paulo da Assunção de Loanda, the world's third most populated Portuguese-speaking city with 5million citizens. To my surprise, the largest port of Angola is very good organized and has the tendency of a fast development.

We stayed few days in Luanda and then we proceed to Soyo, formerly known as Santo António do Zaire. The port which is one of the most important in Angola due to the off-shore oil extraction. As we berthed I wished to go outside and visit closer this port where people speak Portuguese language that reminds me so much about Brazil. With some guys from the ship, I went outside, played a bit of basketball on a playground nearby and shared some jokes with the locals who were very friendly. Back to m/v Limassol and the duty that was waiting...



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cont. LIMASSOL

After cargo operations were completed successfully we proceeded to port of Cabinda... what to say about Cabinda? A port in development? Port with only one jetty and a lot of ships on anchorage but with people that have an astonishing will to pass all the obstacles and give us all the necessary services we need. Usually more than 20 days is spent at anchorage, where discharging of cargo is done. A very good experience for every Officer that want to feel directly the difficulty of operating with cargo when there is no help from stevedores or outside people, but only what you and your crew decides at that very moment makes a difference.

This is a challenging time for the crew with problems like missing water supply - missing because of long time at anchorage. But also a good chance to make a barbecue with a lot of jokes, laugh and few beers, giving us the opportunity to relax from an exhausting pace. Of course this is also a chance to work on the never-ending cleaning and maintenance of our good vessel.

Starting from the MonteMast agency in Montenegro, and the professionalism of Mr. Dejan Iovic as agent, on my second contract I get promoted with Capt. Planinsek Gorazd. I'm very grateful because for me this is a great opportunity to share my experience on board! Also I have to mention the help of C/O Vladan Doncic (excellent Officer and a very kind person to have on board - as Officer and a friend).

With hope that I will justify the confidence and trust from Capt. Planinsek and MasterMind Company I am giving my best - looking always to navigate ahead and after several years make my Seamans book a remarkable thing, where only good memories are recorded!

With Regards,

2nd Officer, Nemanja Knezevic

M/V LIMASSOL



“MARITIME CYPRUS 2013” Conference 6 - 9 October

The “Maritime Cyprus” Conference is a biennial international shipping conference, which is jointly organised in Cyprus since 1989 by the Ministry of Communications and Works, the Department of Merchant Shipping, the Cyprus Shipping Chamber and more recently the Cyprus Union of Shipowners. The Chamber’s President, Vice-President and Director General are members of the Organising Committee of the Conference while the Director General also acts as the Chairman of the Conference Organising Sub-Committee.

Through the years, the Conference has grown into one of the world’s most significant shipping conferences. Its status now gives it a prominent position in the calendar of many of those connected with the shipping industry, including representatives of numerous international maritime organisations, shipowners, shipmanagers, charterers, bankers, brokers, lawyers, accountants and delegates from other shipping services organisations.

The main aim of the “Maritime Cyprus” Conference is to operate as a forum where important and current issues relating to international shipping are presented by distinguished speakers and subsequently discussed by the international shipping community. The Conference also offers the opportunity to the participants to become familiar with the strong maritime tradition of Cyprus and its Shipping Industry that was built over the last few decades.

As part of the social functions organised during the Conference, the Chamber in collaboration with the Ministry of Communications and Works and the Department of Merchant Shipping, organise an “open-air” “Rendez-Vous” Reception which is attended by Conference participants, guests and Chamber Members.

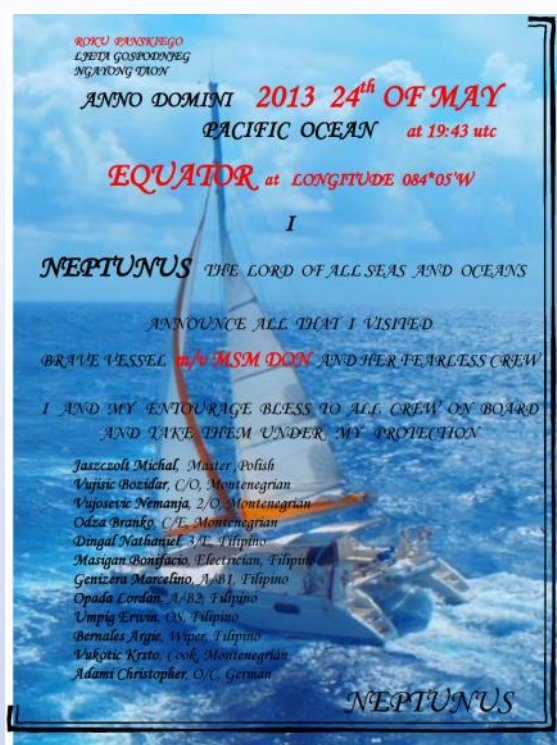
During the Conference, the “Cyprus Maritime Awards” are also presented in recognition of the contribution of persons or organisations to the development of Cyprus Shipping.

navigating ahead

The fearless crew of our vessel MSM Don passed the equator on the 24th May. Neptune and his entourage honoured the vessel and handed over their certificate!

Congratulations!!

"King Neptune" plays a central role in the long-standing tradition of the "Line-crossing ceremony" initiation rite still current in many navies, coast guards, and merchant fleets. When ships cross the equator, "Pollywogs" (sailors who have not done such a crossing before) receive "subpoenas" to appear before and Her Highness Amphitrite and often various dignitaries, who are all represented by the highest-ranking seamen). Some Pollywogs may be "interrogated" by King Neptune and his entourage. At the end of the ceremony — which in the past often included considerable hazing — they are initiated as Shellbacks or Sons of Neptune and receive a certificate to that effect.



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MLC 2006 IMPLEMENTATION

The MLC is the fourth pillar of the shipping industry (along with SOLAS, MARPOL and STCW). The main aim of the MLC is to enforce seafarer's rights and to maintain conditions of fair employment across the industry. The convention was ratified on the 20th of August 2012, after the required 30 Member states representing the 33% of the world gross tonnage had ratified the convention (i.e. voted that they accept the convention in the ILO). Further to that, the convention will come into force exactly one year after ratification, on the **20th of August 2013**.

When the convention will enter into force, every ship which is engaged in international voyages must be in possession of the required MLC certification, the **Maritime Labour Convention Certificate**. This is the reason why every ship will undergo an MLC Audit Inspection. In order to have an MLC audit, there are a number of actions which needs to be done in advance onboard thus preparing each vessel for the audit and certification.

1. First of all, the MLC – as in the case of the ISM-code – is a convention which is in the hands of the flag states to monitor and implement. Like in the case of the ISM-Code, the majority of the flag states have decided to authorise the recognised organisations (classification societies) to act on their behalf, i.e. do the audits for them.
2. Every ship shall first of all be provided with a ship specific Declaration of Maritime Labour Compliance in short: DMLC Part I. The DMLC Part I is issued by the Flag State of the Ship, and it includes the national requirements (i.e. the legislation and requirements) of the Flag state implementing the MLC. The DMLC Part I, in simple words, includes the list of requirements that will be inspected on board during the MLC inspection. The DMLC Part I for MSM ships have been received from the Flag state and distributed to all vessels in the fleet.
3. Once the DMLC Part I is received, the company has to prepare the DMLC Part II. As the DOC Holder, MSM has been preparing the DMLC Part II which includes the measures/procedures that are implemented by the DOC holder in order to ensure compliance with the Flag State requirements as described in the DMLC Part I. The DMLC Part II for MSM vessels have been reviewed, accepted and approved by GL, CCS and Class NKK respectively as being in compliance with MLC applicable requirements. Further to that, DMLC Part I & II, as well as the classifications acceptance letter, will be forwarded to our vessel via email and ship's mail. When comparing the DMLC Part I and Part II, for every requirement given in DMLC Part I, there are proposed measures by the company written in the DMLC Part II.

More information about the forthcoming MLC initial inspections, as well as the date of the inspections, will be announced to each vessel via email. Initial inspection will be carried out by the respective Class in the scope of an audit. MSM depends on their entire crew to ensure readiness prior the audits in order to receive the MLC Certification. The certificate is issued with a validity of five years (with 2,5 years + /- 6 months Intermediate verification) and it will be harmonised with existing ISM/ISPS certification.

Videotel MLC 2006 training is available on all ships which is one excellent tool in order to understand the implementation.

Another important tool is to ensure to read the provided MLC Inspection Checklist in a self-assessment layout which is useful in order to check compliance of each ship and to be prepared for the planned MLC Inspection. MSM has also sent a PSC MLC Pocket Checklist useful when ensuring compliance during Port State Control inspections.

A number of MLC related documents, procedures and publications (apart from the mentioned above) which are required to be onboard has been included in ship's mail on a CD.

Remember that MSM are always just a phone call away should any crew have questions or complaints of any kind. Together we are "Navigating Ahead".

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BASKETBALL TOURNAMENT—MAESTRO EAGLE

Casablanca, New Orleans, Germany, I've seen it all. From the hottest summer of Africa to the coldest winter of Russia, I've experienced it all.

Welcome aboard! Sounds familiar to seafarers like us. But for me to hear this phrase from my crewmates and officers when I boarded my first assigned vessel was comforting indeed. My first question as a seafarer was "What awaits me here?" Now I'm already at the end of my contract, and I can say seafaring is a tedious job. Always tired, and lonely, but having a great relationship with the other crew, eases my loneliness a little. Especially now we have put a basketball court on our vessel, I'm very thankful to my beloved Master Ljubo Pekic because this is my favourite sport and I really miss playing basketball. We've also arranged a tournament, when the ship was under-way to Paranagua Brazil organized by Captain and Chief Officer Galicano Mantilla. We had 6 teams overall and our official referee was the best Bosun in MSM, Mr Noel de Villa. The tournament started on May 19th, we could only play on the weekends and when the weather was nice with smooth sea and clear sky. My team met the strong team Captain in Engine Cadet in the championship game. We were lucky to win that game, since the Captain is very tall and very tough to play against. But there is always as a way to win, you must play hard and execute well. We won with only 1 point and our score was 15 - 14. After the tournament we had a celebration BBQ party and we all felt satisfied and happy that day. We hope next voyage we will have another awesome tournament once more because we felt so happy and relaxed during this one.



D/CD Arnie Saga



INTERNET ACCESS ONBOARD

Internet-equipped vessels are now commonplace in today's world of shipping thanks to continuously developing technology, which has made shipboard internet an affordable option for many companies.

The feeling is that the modern generation of seafarer is accustomed to a world which is always connected, and where internet access and the use of social networking sites are a major part of everyday life. The prospect of not being able to readily communicate with the outside world has become highly unappealing to the vast majority of today's seafarers.

For example, an international Cisco survey made amongst 3000 students and professionals between 20-30yrs shows that one in three young people today see online connectivity as a fundamental need. And half of them would rather lose their wallet or purse than their web-ready smartphone.

MSM provides today free internet onboard to all crew up to 20MB/month with a possibility to buy an additional 40MB/month. Such privileges however comes as always with great responsibilities, and if the system is managed correctly internet access can have many benefits, both from a commercial and crew welfare prospective.

Advantages to crew of having internet on board ship

- Communication with family and friends made easier and much less expensive, by applications such as IM Chat, and other social networking websites;
- Can be used to provide e-learning tools leading towards higher competency;
- Online banking (especially important for a seafarer who looks after his own financial affairs);
- When crewmembers are happy and morale is high, they work more effectively and efficiently;
- The ability to keep up-to-date with world events, both on a regional & global scale;
- Crew's computer knowledge increases through usage, this enables better interaction with other automated systems

Disadvantages and examples of inappropriate conduct of having Internet access onboard

- Defeating or attempting to defeat security restrictions on company systems.
- Exchange of confidential company information.
- Increase in fatigue levels (prolonged use of the internet resulting in less rest time) – Hours of Work and Rest policy;
- Conflicts arising amongst crew, concerning the number of internet enabled computers available;
- Distraction from work and an urge to continually want to use the internet;
- Using abusive, profane, discriminative, racist or other objectionable language in messages.
- Sending, receiving, or accessing pornographic material.
- Posting information on social networking services such as the Facebook, and YouTube DESCRIBING:
 - Cargo information (pictures of cars as cargo on PCCS, etc.)
 - ISPS related information (access points of a vessel, piracy countermeasures, etc.)
 - Photographs or Video taken on the vessel which could have a negative impact on the company's image, cause harm to our relationship with our customers, or compromise the security of the vessel.

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TO ALL CREW

**DID YOU KNOW YOU CAN BUY
ADDITIONAL 40MB/MONTH
FOR ONLY \$35!?!**

Please contact Captain onboard for more info!

Available Now!



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Greetings from m/v Alsterdiep at her port of call at Burela, Spain.

She visited Burela on the 04th May where she was loading eucalyptus wood



MSM Environmental Email:

environment@mastermind-cyprus.com

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INTRODUCTION TO MSM DAILY REPORT

It has been some time since I last wrote in our Newsletter, so I would like to take this is rare opportunity given to me, to introduce the Vessel Actual Performance Report i.e. Daily Report.

This Report has been developed by our Accounting Department and originated from the need to provide the most key persons in our Fleet with **Updated**, **Reliable** and **Relevant** information regarding the see going vessels.

Therefore, we have developed this report in order to provide you, in a simple and straight forward way, the whole picture of the vessel under your command and explain how each action taken, or not taken on board, directly affects the Performance of the vessel. This report will help you develop a more complete understanding of how each action taken or not, on board and at the office, interact together; and how these actions perform as whole.

Daily Revenue/Cost Per Vessel		MAPTIOY - YTD						
		Daily Admin. Expenses	Daily Vessel Op. Expenses	Total Opex	Daily Interest Cost	Daily Redemption Cost	Daily Total Cost	Daily Revenue
GALIMBA HOLDING LTD	USD	-651	-5.735	-6.386	-1.315	-527	-8.227	8.999
Total	EUR							
	USD	-651	-5.735	-6.386	-1.315	-527	-8.227	8.999

When reviewing the report, please note the below key parameters:

1. The report will automatically be sent directly from our Accounting Software System (SAP) every 15 days
2. The report will include the Year to Date information for the vessel up to the month which has ended 60 days earlier
3. The report will include ALL actual costs incurred
4. The costs reported, will be directly imported from the AMOS data inserted on board i.e. inventory maintenance etc. Thus the proper usage of AMOS on board is critical

The report is separated in the following categories which cover the main profit/cost driven centers of the vessel:

NAME	INTERPRETATION
Daily Admin. Expenses	This includes the administration expenses of the company. i.e. Management Fees, Audit Fees, Legal Fees etc.
Daily Vessel Op. Expenses	This includes the vessel operating expenses i.e. Spares & Repairs, Insurances, Stores, Lubs, Crewing expenses etc. These are the items which you can influence positively and negatively by efficient or bad operation of the vessel.
Total Opex	This is the sum of the Daily Admin. & the Daily Vsl Op. Expenses.
Daily Interest	These are the interest expenses the company has to pay for the outstanding loan.
Daily Redemption	This is the redemption of principal the company has to pay regarding the loan granted to build the vessel.
Daily Total Cost	This is the sum of Daily Interest and Daily Redemption.
Daily Revenue	This includes the Net Income the vessel. i.e. Sea Freight, Time Charter Hire less commissions, port expenses, bunkers, tugs, pilots etc. These are items you can positively influence by the efficient operation of your vessel. Savings on tugs and pilots as well as fast loading and discharging will boost these numbers. Off-Hire and/or failing hold inspections will negatively affect these numbers!

To further enhance the information produced and interpret the results better, also note the following:

1. The more efficiently the vessel is run, the lower the Daily Op. Expenses and the higher the Daily Revenue will be
2. The Daily Revenue must be higher than the Total Opex
3. If the Daily Revenue is not higher than the Daily Total Cost, then MSM has to inject private funds to cover the deficit
4. Yourself and the crew **WILL** be remunerated for the efficient operation of the vessel
5. Yourself and the crew are the most important factor the success or failure of MSM

Finally, we wish to once more thank you for the excellent cooperation with our Accounting Department and rest assured that we are always here for your support, welfare and wellbeing on board the vessel.

Yours faithfully,
Antonios Ioannou
CFO

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ADOPT-A-SHIP PROGRAM

The Cyprus Shipping Chamber (CSC) in cooperation with the Cyprus Marine Environment Protection Association (CYMEPA) has developed a voluntary Adopt a Ship Programme. The Programme has a dual purpose; firstly to encourage youngsters to follow a career in shipping and secondly to promote shipping as the most safe, economic and environmentally friendly mode of transport.

The general public knows very little about shipping. They do not normally see ships on a daily basis, as most ports these days are no longer in the city areas as was the case in the past. And when they do see ships it is in the media due to a casualty, pollution, grounding etc.

Whilst the Adopt-a-Ship Programme will not necessarily change the general public's opinion of shipping, it will at least help the children that participate in the scheme to have a better understanding of what a ship does, where it goes, cargoes it carries etc.

The programme runs for the entire school year and usually requires a weekly email exchange between the school and the ship it is assigned to. The school children will have a wall maritime map in their classroom showing where the ship is, having the latest email posted, details of ports called, cargoes carried etc.



The more effort the vessel puts in, the greater the benefit to the children. In addition to a weekly message, the ship could send photos, old charts, stories of what the crew does onboard. Basically there is no limit to what could be sent considering the age of the children which is typically around 10-12 years old. MSM are very happy to be participating in the Adopt-a-Ship program with 8 vessels and considers it to be an enormous opportunity for the school children to see how life is onboard.

Below is one example of how such an email exchange can look. This email was received onboard m/v AAL Gladstone from their respective assigned school class in Evrycho, Cyprus.



To: Marek Chlebowski, Chief Officer of m/v AAL GLADSTONE

Dear Sir,

The children were excited when they saw the pictures of the ship and listened to all you wrote to us in your e-mail. We would like to inform you and the rest of the crew about our island and also to ask more questions.

Cyprus is one of the biggest islands of the Mediterranean Sea. We are located on the east side between Turkey (north), Syria, Lebanon and Israel (east) and Egypt (south). The island has a long history of thousand years. It's good weather and warm beaches make it a tourist attraction all year long. Though Cyprus is an island our village is located at the north side of Troodos Mountain and we don't have a lot to do with the sea. From our school we can see a blue line on the horizon on the north side. Our students come from 13 different villages in the area of Soleas and Marathasas. We also have children that come from other countries, such as Greece Bulgaria, Romania, etc.

The children saw the pictures you send us and asked the following questions:

Your journey is long. How long does it take to see your families? How do you communicate with them? Do you have free time on the ship? What do you do in your free time?

What does ECR stand for?

It looks like a big ship. Is your crew enough to deal with all the work?

We located the island Naoshima and we are planning to study Japan. Did you know that the island is an Art Heaven, because of its many art museums? Do you ever get the chance to visit the places you pass by?

We are sending you a photo of the school. We are looking forward to hearing from you again!

Best regards,

The children & Teacher of Evrycho Elementary school

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