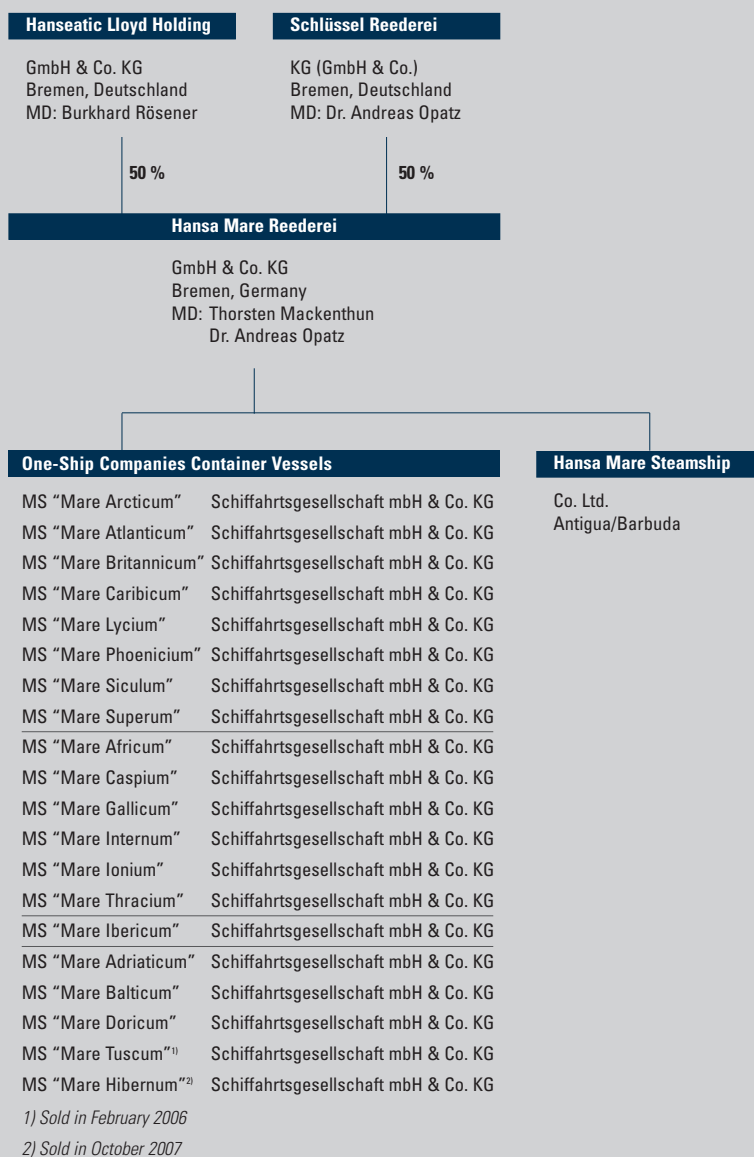


ANNUAL REPORT
2009



HANSA MARE REEDEREI

STRUCTURE OF THE HANSA MARE REEDEREI



Advisory Board of the Hansa Mare Reederei

Olaf von Maydell
Merchant, Berlin

Hans-Hermann Schlüter
Merchant, Bremen

The Management

Thorsten Mackenthun
Managing Director of Hansa Mare Reederei GmbH & Co. KG and
Managing Partner of Hanseatic Lloyd Reederei GmbH & Co. KG, Bremen

Dr. Andreas Opatz
Managing Director of Hansa Mare Reederei GmbH & Co. KG and
Managing Partner of Schlüssel Reederei KG (GmbH & Co.), Bremen

ANNUAL REPORT OF THE
HANSA MARE REEDEREI

2009

THE ANNUAL REPORT

Financial involvement always means having to make investment decisions which primarily aim at obtaining the best return on the invested capital. The crucial factor is the argument of the “earning capacity”. This has in the past gained more and more in importance, when the so-called “loss allocation models” were limited, so that the economic efficiency of a capital investment in a ship has steadily improved.

In view of the large number of different forms of capital investment to choose from, it is advisable for each investor to acquire a portfolio that takes account not only of his present financial and tax situation but also of his position in the future. What is important in this connection before making any investment decision is to clearly analyse the parameter conditions of the economic environment and to examine these in the light of one's own interests and expectations.

Ship's shares are globally active capital investments, they are directly related to the crystallising developments in the various economic zones. For this reason, in our Annual Report we describe in detail developments in the various market economies and their effects on merchant shipping.

As an experienced shipping company, the Hansa Mare Reederei concentrates exclusively on the ship as a capital investment vehicle.

Since the first ship was put into service in 1993, the Hansa Mare Reederei has steadily built up its fleet of container ships ranging from 1,016 to 4,038 TEU. At the end of the year 2000, the fleet had grown to 20 ships with a total container capacity of 56,873 TEU. A large part of the more than 3,700 private and institutional investors have repeatedly invested in our ships. By the end of 2000, we at Hansa Mare were able to place almost EUR 391 million of shareholders' equity capital in the German investment market. At the same time, substantial equity holdings of the shipping company itself document the high consensus of interests between the investors and the initiators of the ships. No further public funds have been initiated since 2001.

In all projects of the Hansa Mare Reederei, the legally and economically independent trustee company represents and safeguards the interests of the investors. This ensures optimum support of all ship's shares as well as making sure that the money is only being used as stipulated.

The economic development of the fund ships initiated by Hansa Mare (performance figures of the one-ship companies) that is attested by independent auditors summarises characteristic and fundamental information in a target/performance comparison.

Our Annual Report primarily serves to provide information to interested investors and the general public with regard to the development of funds that we have initiated. Our investors are periodically informed in detail throughout the lifetime of the corresponding investment company in all fund-related, economic and tax questions by means of the annual financial statements, the half-yearly reports of the Management Board and various circular letters concerning the current status of the corresponding one-ship company.

Bremen, 7th July 2010

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THE HANSA MARE REEDEREI

The Founders



Harro Kniffka † 16th March 2009

The shipowner Harro Kniffka together with the Schlüssel Reederei founded the Hansa Mare Reederei in Bremen in 1992. Before that Mr Kniffka had worked for well-known shipping companies in New York and Hamburg for more than 30 years. The 50 % shares in the Hansa Mare Reederei continue to be indirectly held by the Kniffka family via Hanseatic Lloyd Holding GmbH & Co. KG, Bremen.



Dr. Jens Meier-Hedde

Until 31st August 2008, Dr. Meier-Hedde was the Managing Director of the co-founder, the Schlüssel Reederei, which holds a 50 % share in the Hansa Mare Reederei, and was one of the two Managing Directors of the Hansa Mare Reederei ever since the company was founded. On 1st April 2008, Dr. Andreas Opatz took over the management duties at the Hansa Mare Reederei from Dr. Meier-Hedde and since then holds the position of Managing Director.

The Hansa Mare Reederei in the shipping market

The launch of the container as a means of transport marked the start of development of a globally standardised logistics system that has significantly increased the efficiency and productivity of maritime transport. Container shipping has become a decisive growth factor in the international exchange and transporting of goods.

The Hansa Mare Reederei, which was founded in 1992, concentrates exclusively on the container shipping market. Since the first ship was put into service in 1993, the shipping company has placed a total of 20 container ships from the Handy size up to the Panmax size class in the shipping market. With a fleet currently numbering 18 container ships and an overall capacity of almost 55,000 TEU, the Hansa Mare Reederei is one of the biggest container shipping companies in Bremen.

A sound basis

A cornerstone of the Hansa Mare business philosophy is its sound financing policy for all the ships placed by the shipping company. In this context, the Hansa Mare Reederei works together with various regional banks, private banks and ship mortgage banks. All the mortgage loans taken up to build the ships of the Hansa Mare fleet have already been fully repaid – in many cases with significant redemption advantages.

Each ship was developed as an equity share investment vehicle for private and institutional investors and is operated as a one-ship company in the legal form of a GmbH & Co. KG. For each company an Advisory Board is elected from the circle of the investors which advises and supervises the company management and thus represents the interests of all investors on behalf of the one-ship companies. The Hansa Mare Reederei is the authorised ship operator for all the one-ship companies and in this capacity it is responsible for ship management and chartering out. To achieve optimum operation of the ships, parts of these activities have been delegated to the two 50 % co-owners, Hanseatic Lloyd and the Schlüssel Reederei.

Co-operation in an atmosphere of mutual trust

As a tramp owner that does not deploy its ships in its own liner services or own-account traffic but charters these out to third parties, the Hansa Mare Reederei has designed its ships to match the needs of the market. Our primary market is the shipping market. That is why the ships must meet the exacting requirements of the charterers who are our customers. For the container ships these are mainly liner shipping companies, whose topmost priority is to keep to the established schedule. On the basis of this schedule, the shippers (importers and exporters), who in turn are the customers of the liner shipping companies, can organise their production sequences and thus safeguard their own value-added process.

Competition in the global charter market is very fierce. A fundamental prerequisite for successful chartering out in this market is ships of a high technical quality that can be used universally. Chartering out has for many years been more than just a “business transaction”; in particular the shipowner also has the task of offering his customers, the liner shipping companies, solutions to problems. Long-term performance of the ships, ongoing contacts with the charterer and transparency in information policy are the basis for a co-operation in an atmosphere of mutual trust, especially in times of weaker market trends. From the very beginning, the Hansa Mare ships have earned themselves a good reputation through high performance, which has again and again been underscored by numerous renewals of the charter contracts.

Besides the quality of the tonnage, an acknowledged quality of service and the personal competence of the suppliers of charter tonnage as well as the most exact knowledge of the market make a crucial contribution to high customer satisfaction. To realistically visualise future developments and to use these as a basis for their own decisions is one of the most important tasks of the chartering out team. The company responsible for chartering out the Hansa Mare fleet is Hanseatic Lloyd Chartering GmbH & Co. KG, Hamburg.

Day-to-day operation

A prerequisite for long-term good performance is that the ships operate smoothly and retain their value. Ship inspections are continuously conducted by the ship’s management during operation of the ship and dry dock overhauls are carried out in a 5-year cycle.

All ships of the Hansa Mare fleet are certified to the ISM Code (International Safety Management) and to the ISPS Code (International Ship and Port Facility Security) by Germanischer Lloyd. The quality, safety and environmental protection standards on all ships of the Hansa Mare Reederei are constantly supervised and all international and national regulations are implemented.

In the interests of economic and environmentally compatible operation of the ships, depending on the exigencies of the sailing schedule the ships of the fleet sail at reduced speed. This saves fuel and simultaneously reduces the CO₂ emissions. In the same vein, the fleet is technically equipped in such a way that it can be switched over to operation with a special, low TBN oil, so by using low-sulphur fuel a sulphur content of less than 1.1 % can be achieved. Furthermore strict ballast water management is practised in order to protect the indigenous flora and fauna. All wastes produced in operation of the ship are properly treated and disposed of. In this context, in carrying out their day-to-day duties the crews on board as well as the onshore organisation always act with an awareness of environmental protection.

A qualified and experienced crew is indispensable to guarantee smooth working procedures on board of the ships. When manning its ships, the Hansa Mare Reederei collaborates with international crewing agencies. Systematic training and ongoing supplementary training of the personnel at sea – from the cadet to the captain – are an important prerequisite for safe operation of the ships. Regular training measures in quality management and environmental management on board of the ships and at the head offices in Bremen are an integral part. Fleet management of the Hansa Mare fleet is the responsibility of the Schlüssel Reederei KG.

Quality prevails

Ship’s shares are capital investments that require intensive counselling. That is why the Hansa Mare Reederei co-operates with selected and qualified investment advisers in seeking and supporting private investors. Besides providing these with detailed product information we also attach special importance to comprehensive, up-to-date background information about the shipping business itself. This makes it possible for our sales partners and investors to achieve a high level of counselling quality commensurate with the complexity of this form of equity share.

Guaranteeing an optimum tax, contractual and economic concept for the investors has high priority. For this reason, the Hansa Mare Reederei works exclusively with well-known auditors, tax consultants and lawyers with experience in the shipping business. In all projects of the Hansa Mare Reederei, the interests of the investors are represented and safeguarded by a legally and economically independent trustee company. This ensures autonomous support for each investor as well as making sure that the money is only being used as stipulated.

THE HANSA MARE REEDEREI

Development of the company

1991: Founding of the management company on 23rd December.

1992: Founding of the limited partnership on 14th January, paid-in capital: EUR 204,517 (DM 400,000). Hansa Mare Reederei GmbH & Co. KG places its first project on the market, the 1,054 TEU container vessel MV “Mare Balticum”.

1993: Placed capital for the two newbuildings MV “Mare Adriaticum” and MV “Mare Ibericum”: EUR 17,405 thousand (DM 34,041 thousand). The limited partnership capital is increased to EUR 357,904 (DM 700,000).

1994: The first 3,000 TEU vessel – MV “Mare Caspium” – is ordered and successfully placed on the market. After two increases in capital, the limited partnership capital now amounts to EUR 1,022,584 (DM 2,000,000).

1995: The fleet now consists of six ships which are operational and a further four on order. EUR 36,334 thousand (DM 71,064 thousand) placed for three new ships. Increase of capital to EUR 3,067,751 (DM 6,000,000).

1996: Ship's shares placed for three vessels in the amount of EUR 46,207 thousand (DM 90,374 thousand). The limited partnership capital is stocked up to EUR 5,112,918 (DM 10,000,000). The operational fleet consists of eight vessels.

1997: 5th anniversary of the limited partnership. Four ships of 3,000 TEU each are put into service; the fleet thus consists of twelve ships that are operational.

1998: The first two 4,000 TEU ships become operational, two further ships are ordered. For the first time more than EUR 51.1 million (DM 100 million) of equity are successfully placed in the investment market. Capital increase to EUR 6,135,503 (DM 12,000,000).

1999: More than EUR 71.6 million (DM 140 million) are placed, an increase of 32 %. The successful series of the 4,000 TEU vessels is steadily expanded: two deliveries in 1999, four orders for 2000. Capital increase to EUR 7,669,378 (DM 15,000,000).

2000: The most successful year for the Hansa Mare Reederei: a further increase of nearly 10 % in the equity placement results, the series of eight identical sister vessels of the 4,000 TEU class is completed. At the end of the year there are changes in the company management: Mr Kniffka gives up his position as one of the two Hansa Mare Managing Directors with effect from 31st December 2000, but remains linked to the Hansa Mare Reederei as a 50 % co-owner via Hanseatic Lloyd Holding GmbH & Co. KG. The former holder of individual power of attorney for the company, Mr Thorsten Mackenthun, is appointed as his successor. The company management of the Hansa Mare Reederei is thus made up of Dr. Meier-Hedde and Mr Mackenthun.

2001-2007: Besides providing support for the shareholders and sales partners of the one-ship companies, the focus is on the real core business of the shipping company in the foreground: The chartering out and management of the fleet. Through a resolution of the extraordinary general meeting of the shareholders, the MV “Mare Tuscum” (1,042 TEU, 12,525 tdw) is sold for USD 24.0 million on 16th February 2006 and the MV “Mare Hibernum” (1,016 TEU, 12,500 tdw) is sold for USD 19.9 million on 17th October 2007. As a result of the two sales it was possible to pay out higher dividends to the shareholders.

2008: With effect from 1st April 2008, Dr. Andreas Opatz is appointed to join the company management of the Hansa Mare Reederei. Dr. Andreas Opatz has taken over the managerial tasks of Dr. Meier-Hedde, who has given up his official duties due to retirement. Mr Mackenthun and Dr. Opatz now form the joint company management of the Hansa Mare Reederei.

2009: On 16th March, the co-founder and shareholder of the Hansa Mare Reederei, Harro Kniffka, dies. The 50 % shareholding of Mr Kniffka in the Hansa Mare Reederei continues to be indirectly held by the Kniffka family via Hanseatic Lloyd Holding GmbH & Co. KG, Bremen.

The Management



Thorsten Mackenthun

Thorsten Mackenthun is Managing Director of the Hansa Mare Reederei as well as Managing Director and co-founder of the companies Hanseatic Lloyd Reederei and Hanseatic Lloyd Schifffahrt, with their head offices in Bremen/Germany. The qualified shipping businessman and business administrator has been at the Hansa Mare Reederei since 1994 and was appointed Managing Director in January 2001. Since 2002 Thorsten Mackenthun has been a member of the Board of Management of the Bremen shipowners' association (Bremer Rhederverein) and was elected its Chairman in 2007. Since 2008 he has been a member of the administrative board of directors of the German shipowners' association (Verband Deutscher Reeder) in Hamburg.



Dr. Andreas Opatz

Since 1st April 2008, Dr. Andreas Opatz has been a Managing Director of the Hansa Mare Reederei and since 1st January 2008 a Managing Partner of the Schlüssel Reederei. The qualified shipping businessman and graduate in economics worked for 24 years in various shipping companies and companies closely associated with shipping in Germany and abroad. Before taking up his duties at the Hansa Mare Reederei, he was a member of the company management of a fund raising house in Hamburg.

FOREWORD

Dear Reader,

“Land in sight”, is how current figures as well as predictions can be interpreted from the viewpoint of shipping. Sentiment in the shipping market has perceptibly improved in comparison with the year 2009. The global economy has picked up momentum since the beginning of 2010 and international trade is increasing again. Growing freight volumes and rising cargo handling figures signal a reversal of the trend for shipping.

In its forecasts published in April 2010, the IMF reckons that global economic growth should be higher than the long-term average at plus 4.2 %. The predicted recovery equally affects all the leading economic nations. The reversal of the trend is even more clearly marked in the case of global trade; after about minus 11 % in the prior year, the institute reckons with growth of 7 % in 2010. But not only the forecasts of the IMF set an optimistic tone. The countermeasures initiated by the shipowners to combat existing overcapacities are also contributing to a recovery of the shipping markets. In the end, well filled order books created an imbalance between the demand for shipping space and the supply and worsened the situation on the shipping markets. The combination of the effects from cancellations of new-buildings or at least postponed deliveries as well as from the increased number of ships being scrapped is having a positive effect on the problems caused by the overcapacities.

A further measure to ease the pressure of costs is the so-called “Slow Steaming” (operation of a ship at reduced speed): reducing the speed of a ship by some 30 % substantially cuts fuel consumption and saves approx. 50 % of bunkering requirements. This saving gives the liner shipping companies the possibility to maintain the frequency of sailings despite slow steaming by means of additionally deployed ships. But the growing demand for transport capacity in the Asia-Europe sector is also inducing the liner shipping companies to put hitherto laid-up ships back into operation, to stock up existing services as well as to open up a significant

number of new services. More and more ships are finding their way back into employment. Whereas at the beginning of January the research company Alphaliner was still stating 581 ships in the “idle” fleet with a capacity of 1.51 million TEU, in its latest publication in May this figure was put at only 263 ships and a TEU capacity of 0.5 million.

In our opinion, a sustained recovery in container shipping has set in for the liner shipping companies and, on the basis of the predicted figures for global trade, after a certain time lag this trend should also again lead to more adequate charter rates for the tramp shipping companies. The transport of goods by sea is the most important branch of transport world-wide and the medium for global trade. Through the latest financial and economic crisis global networking has now very clearly revealed the risks that it involves – but its “boundless” possibilities will open up again. A start has been made.

The Hansa Mare Reederei has been successfully operating in the shipping market for almost twenty years and survived the Asia crises in 1997/1998 as well as the aftermath of the acts of terrorism of 11th September 2001. “In a ship that is rocking the person who stands still is the one to fall down and not the one who keeps moving”, Ludwig Börne (German writer (1786-1837)) once said. Especially during difficult times it is absolutely essential to adequately face up to the forthcoming challenges, to exploit optimisation potentials and to prepare the company for future topics of the industry at an early stage. In this connection, there is an increasing focus on such aspects as energy and resources efficiency, CO₂ reduction or co-operations in new networks.

The economic crisis did not leave us unscathed either. In view of the difficult employment possibilities especially for the smaller ships with achievable daily rates significantly lower than the ship operating costs, in order to maintain liquidity the advisory boards and the managements of the one-ship companies have developed

a business continuation concept for the Hansa Mare ship funds of the 1,000 TEU class. The objective of the concept is to make up the shortfalls that have been calculated until 2012. Notwithstanding the difficult market environment for the shipping market in the year 2009 it was possible to meet the scheduled redemption payments. As a result, repayments of all the ship mortgage loans taken up to build the ships of the Hansa Mare fleet have now been completed – in many cases with substantial redemption advantages. Furthermore, it was possible to pay out dividends in a total amount of some EUR 16.7 million to the limited partners for the year 2009. That corresponds to an average dividend quota of 4.7 % on the limited partnership capital.

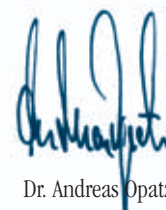
Dear investors and business partners, dear employees at sea and ashore, we thank you for the good co-operation and the confidence in us. To sum up the year 2009 and the joint tasks and challenges that we now face, we would like to conclude our greeting with the following allegory: “Nobody would ever have crossed the ocean, if they had left the ship when a storm blew up. The ship steered the course and ran through the storm, the waves have calmed down and now there is land in sight. We will however not take our hands off the rudder until the ship is at the quay.”

Bremen, June 2010

The Management Board



Thorsten Mackenthun



Dr. Andreas Opatz

THE MARKET





The global economy

After the worst recession for decades reached its lowest ebb in the year 2009, the extensive governmental economic stimulus programmes as well as the low interest rate policy are now showing effect. The signs of an economic turnaround that have been evident since mid-2009 are being increasingly confirmed. In the first quarter of 2010, the recovery in the euro zone and in the USA even turned out to be strong. According to the experts of the International Monetary Fund (IMF), the rest of the world is also apparently overcoming the pit of the slump faster than had initially been expected, but to different extents and at different speeds in the individual economic regions. The IMF corrected its originally predicted global economic growth of 3.1 % for the current year upwards to 4.2 % and is forecasting growth of 4.3 % for the year 2011.

In the wake of the growth of the global economy, a gradual upward trend is also to be expected for global trade. After the latter slumped by more than 10 % in the year 2009, the analysts are again predicting growth of 7.0 % for the year 2010 as well as of 6.1 % for the year 2011.

According to an IMF forecast, the most important industrial nations and communities of states will again be able to record economic growth for the year 2010. Expectations are that the economic recovery of the advanced industrial nations will progress more slowly while the economic activities of the threshold countries will develop more dynamically and more strongly. In this context, the role of the emerging economies of Asia must be emphasised – especially China proved to be a stabilising factor in the crisis.

In the year 2009, in contrast to the other industrial nations the development of the Chinese economy reached a plus of 8.7 %. In its forecast dating from April 2010, the IMF put expected economic growth for China in 2010 at 10.0 % and in 2011 at 9.9 %.

According to predictions regarding the number of containers handled containing Chinese exports, in the current year it is assumed that this will grow by 19 %, with imports growing by as much as 25 %. According to some analysts, growing inner-Asian trade and the China-ASEAN free trade agreement that came into force in January 2010 are likely to increase Chinese imports from neighbouring countries by 25 %. For the first time in six years the official news agency Xinhua reports a trade deficit in March 2010 of EUR 5.4 billion, which is also accounted for by the enormous imports of raw materials.

The way of the United States of America out of the recession is taking on increasingly concrete form. After a weak year 2009 with a decline in growth of 2.4 %, the initiated measures are now taking effect through extensive state economic stimulus programmes and improved financial parameter conditions. For the year 2010, the IMF is forecasting economic growth of 3.1 %, and puts growth in 2011 at 2.6 %.

At present the European economy is losing dynamic impetus. To compensate for this, at the last EU Meeting of the heads of state and heads of government it was agreed to maintain the economic stimulus programmes until the economic recovery could be considered to be assured. In the year 2009, the euro zone lost economic strength. Moderate growth of 1.0 % is expected in 2010 and of 1.5 % in 2011.

Economic growth				
<i>(GDP) in %</i>	2008	2009	2010*	2011*
USA	+ 0.4	- 2.4	+ 3.1	+ 2.6
China	+ 9.6	+ 8.7	+ 10.0	+ 9.9
Japan	- 1.2	- 5.2	+ 1.9	+ 2.0
India	+ 7.3	+ 5.7	+ 8.8	+ 8.4
Russia	+ 5.6	- 7.9	+ 4.0	+ 3.3
Brazil	+ 5.1	- 0.2	+ 5.5	+ 4.1
Europ. Union	+ 0.6	- 4.1	+ 1.0	+ 1.5
Germany	+ 1.2	- 5.0	+ 1.2	+ 1.7
Latin America	+ 4.3	- 1.8	+ 4.0	+ 4.0
Whole world	+ 3.0	- 0.6	+ 4.2	+ 4.3
Global trade	+ 2.8	- 10.7	+ 7.0	+ 6.1

Source: IMF Database, World Economic Outlook, April 2010
*forecast

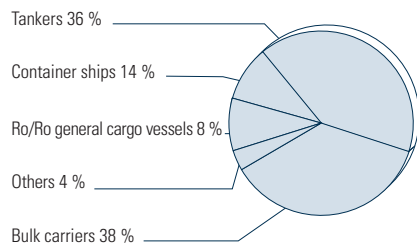
After a very difficult year 2009 for Germany with a decline in the economic result of 5.0 %, here too as in the USA the economic stimulus programmes involving a total outlay of EUR 85 billion are now beginning to bite. For the current year, the IMF is again predicting growth in economic performance of 1.2 %, and expects this to continue in 2011 at 1.7 %. The renewed rise in demand from Asia is again providing grounds for increasing optimism in the container trade.

The global merchant fleet

More than 95 % of intercontinental trade goes by sea. To handle this, at the end of 2009 there were more than 53,912 ships in service worldwide that are bigger than 100 gt and are not fishing vessels, tugs or other water craft. Across all ship types, the global merchant fleet grew by 7.0 % over the prior year to reach a total dead-weight tonnage of almost 1,236 million tdw.

In the past few years the global merchant fleet has grown continuously together with the volume of cargo. When the global economic crisis started, the cargo volumes of raw materials began to shrink enormously, especially in container traffic.

Global merchant fleet 2009
by deadweight tonnage



Source: Clarkson Shipping Intelligence Weekly, May 2010

The various ship segments were burdened by overcapacities of different magnitudes that demanded countermeasures. Consequently for example newbuilding programmes were stopped or orders were converted to other ship segments and obsolete ships were increasingly scrapped. In container shipping, more tonnage was scrapped in 2009 than in the years from 2000 to 2008 taken together.

In terms of the number of ships, the tankers and bulk carriers account for the largest shares of the global merchant fleet. In terms of deadweight tonnage (tdw), bulk carriers currently lead the fleet with 38 % (see chart).

Container shipping

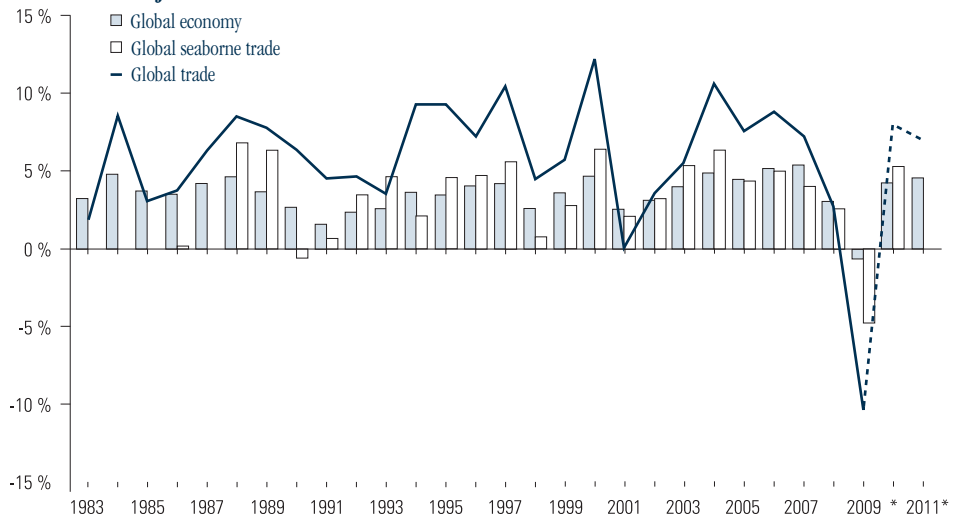
In the past 30 years, it has in particular been container shipping that has benefited from globalisation and from the ongoing growth of transports in containers. In the past, the growth rates of container traffic have always been higher than those of the global economy and of global trade.

The annual growth rate of container handling in the past 20 years averaged approx. 10 %. As a direct consequence of the waning global economy and of the decline in global trade, 2009 was the first year in which the global volume of container handling decreased. As compared with 2008 this dropped from 499 million TEU (twenty foot equivalent unit) to 449 million TEU – this corresponds to decrease in container handling by 50 million TEU. With the recovery of global trade since the beginning of the year, the volume of container handling has picked up again and Clarkson Research predicts growth of some 6.5 % to a total of 478 million TEU for the year 2010. For the following year, Clarkson is currently forecasting an increase to as many as 523 million TEU handled, which would correspond to further growth of approx. 9.5 %.

The global container ship fleet

The ongoing growth of the fleet of container ship tonnage continues in the year 2009. However, demand for container tonnage was greatly reduced in the light of the downswing in global trade and the consequence for shipowners was that planned ship deliveries were postponed, construction contracts were converted to other types of ship or completely cancelled in attempts to counteract the pending overcapacity. The analysts at Clarkson estimate that 45 % of the orders for container ships that were originally to have been delivered in 2009 were not completed within the envisaged time frame. For the segment under 1,000 TEU, this figure increases to as much as 70 %. According to a prediction by Alphaliner, the increase in tonnage was expected to be 13.4 % and thus surpass the figure for the prior year by 0.2 %. In fact however, growth of the fleet turned out to be lower. Alphaliner has currently corrected its assessment for the year 2009 to a growth figure of only 5.6 %. This low figure was in the end also reached as a result of the postponements of deliveries of tonnage in 2009, in which case this effect does not represent any long-term easing of the situation in the container market.

Growth rates of major maritime ratios



Source: IMF and Clarkson, April 2010

* forecast

THE MARKET – CONTAINER SHIPPING



The chart below provides an overview of delivered and pending TEU capacities in per cent as well as in million TEU in terms of global tonnage. For the years 2009 to 2012, the changed predictions are shown in a second bar chart and indicate the postponement and/or the change with regard to the planned delivery of container tonnage.

The scrapping of old tonnage in 2009 is also having a positive effect on slowing growth of the fleet. A total capacity of 364,000 TEU was scrapped, which corresponds to a scrapping quota in global tonnage of some 2.9 %.

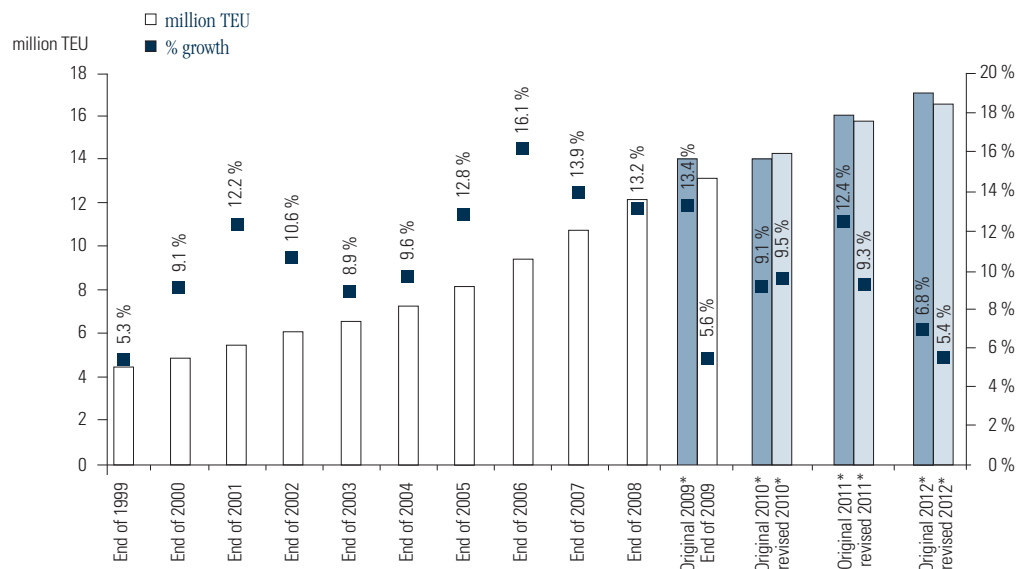
In the development of the order book of the global container ship fleet it can be seen that the trend to ever larger ships is continuing. The average size of ships in service is some 2,754 TEU; in contrast the ships under construction have an average size of approx. 5,885 TEU.

The overall capacity of the ordered newbuildings in April 2008 was still 61 % of the global fleet in operation and shrank as a consequence of cancellations, conversions of orders and postponements to a present figure of 34 % of the global fleet currently in service. Except for two relatively small feeder ships, no further orders for container ships have been received by the shippers world-wide since the end of September 2008.

The charter market

The charter market for container ships was at a historically low level for new contracts throughout the year 2009. The rates achieved could not cover the operating costs in any of the segments. The stabilisation of the global economy and the associated resurgence of global trade have put an end to the negative trend since the beginning of December 2009. Economic stimulus measures of the various governments supported the national economies and in particular countries in Asia, above all China, returned more or less to their former growth rates. This has led to increased transport volumes for the liner shipping companies and since about the beginning of November 2009 capacity utilisation on the ships is again very high.

Status and preview of cellular fleet growth



Source: AXS-Alphaliner, May 2010
* forecast

It was possible to achieve the so important increases in freight rates step by step through the scarcity of tonnage. The growth in the volume of cargo in the last two months of the year 2009 roughly corresponded to an increase of 15-20 % in comparison with the same months of the year 2008.

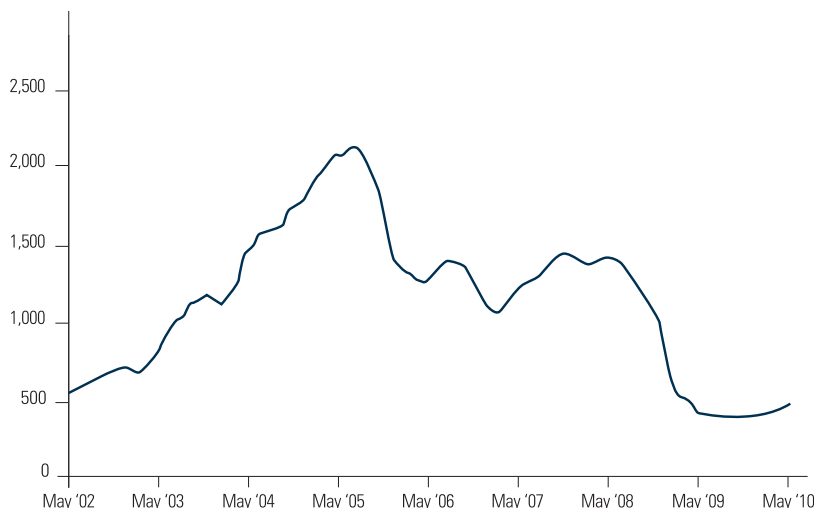
The market was given further support through a higher level of scrapping of some 2.9 % of the fleet as well as through drastic cost-cutting measures of the lines in connection with fuels. The so-called “Slow steaming” of the ships in the liner services on the one hand significantly reduces fuel consumption of the ships and on the other hand it ensures additional demand for tonnage in order to guarantee the frequency of sailings in the shipping services. Slow steaming generated an additional need for tonnage of approx. 2-3 %. There was consequently increased demand in the market for ships over 3,500 TEU, which has led to slowly improved charter rates in this segment that meanwhile are again higher than the level of operating costs. Smaller ships that can be deployed in niche services were also able to benefit from improved conditions within the Asian trades, albeit at rates that continue to be lower than the operating costs.

Even so it is still not possible to speak of a recovery of the charter markets as the over-capacities built up through the year 2009 in the form of laid-up ships are only slowly being reduced. Whereas in January 2010 581 container ships with a capacity of 1.51 million TEU, corresponding to 11.6 % of the global fleet, were still without employment, the share of laid-up container ships then shrank to 263 units with a capacity of 549,000 TEU or 4.1 % of the global fleet. This is the lowest figure recorded by Alphaliner since the beginning of February 2009. The average length of the agreed charter periods overall size classes in an overall view of the year 2009 was 130 days.

The following data from the Howe Robinson Containership Charter Hire Index taken together reflect the development of rates for container ships up to and including the Panmax size class. The Howe Robinson Containership Charter Hire Index started the year 2009 at 487 points. After that the Index fell by more than 30 % and in November it reached its provisional lowest figure since recording began at 329 points.

Contrary to the original forecast that in 2010 a slight improvement in charter rates would not set in until the end of the year, there are now signs of a substantially earlier recovery. After the index had hovered around the level of some 333 points for almost three months, since the beginning of 2010 it has risen slightly but continuously. On 31st May 2010 the index was published at 497 points – and still going up.

Howe Robinson Containership Charter Hire Index
of the last 8 years



Source: Howe Robinson, Containership Weekly update, May 2010

The development of charter rates

This charter market report will take a closer look at the development of rates from the Panmax class down to the 1,000 TEU-class.

The development of charter rates for container ships of the 4,000 TEU class

In the Panmax class (3,900 to 5,100 TEU), charter agreements were concluded only very sporadically in the year 2009. The charter periods fluctuated between one to max. six months and the charter rates persisted at a low level between USD 5,800 and USD 6,500 gross p.d. The liner shipping companies let charter contracts expire in order to keep their own tonnage in employment. Since the beginning of 2010, the number of charter contracts concluded has risen again, although until the end of February 2010 the achievable charter rates remained at the level of the year 2009.

In March of this year, the rates increased significantly reflecting the upsurge in demand and at the end of May 2010 they had reached approx. USD 22,000 gross p.d. for twelve-month contracts with an ongoing rising trend.

At present 659 ships in the size class from 3,900 to 5,100 TEU are in operation world-wide, of which one ship is currently not chartered out and a further 28 are without employment. Of 121 ordered newbuildings scheduled for delivery by the year 2012, 21 ships are currently without a charter.

The development of the charter rates for container ships of the 3,000 TEU class

Charters were only concluded very sporadically in this size class in the year 2009. Here too, the liner shipping companies were letting more and more charter contracts expire to be able to employ their own tonnage, which added further to the number of unemployed ships.

The charter periods were very short at up to six months. At the beginning of the year the charter rates initially reached a level of approx. USD 8,000 p.d., which weakened to approx. USD 5,000 gross p.d. by mid-year. In November 2009, the rates level fell further to approx. USD 4,500 gross p.d. and stayed at this level until March 2010. The liner shipping companies were chartering ships for flexible charter periods from two to twelve months or were booking charter ships for individual round trips. A slight recovery in demand since the start of the year 2010 can be explained by an improvement of conditions in the whole market, however this segment is still the worst affected by overcapacities. Charter rates in this class are making progress – even if very slowly – and are currently in the region of approx. USD 7,000 gross p.d. for charter periods of twelve months.

At present, 545 ships in the size class from 2,400 to 2,999 TEU are in operation world-wide, of which 40 ships are currently not chartered out and a further 29 are without employment. Of 35 newbuildings scheduled for delivery by the year 2012, 23 ships are currently without a charter.

The development of the charter rates for container ships of the 1,700 TEU class

The work horse among the feeder ships, the segment of the 1,700 TEU size class, had to overcome severe cuts in rates in the reporting year 2009. When any new charter contracts were concluded, the charter periods were very short at one to six months. Whereas rates of approx. USD 5,000 to 6,000 gross p.d. were being achieved at the start of the year 2009, by the end of the year the rates level had fallen to approx. USD 4,100 gross p.d. May 2010 saw the charter rates rise to approx. USD 5,500 gross p.d. and the charter periods lengthened to up to twelve months.

Currently 501 ships are in operation world-wide in the size class from 1,470 to 1,799 TEU, of which 39 ships are not chartered out at the moment and a further 17 are without employment. Of 25 newbuildings scheduled for delivery by the year 2012, 19 ships are currently without a charter.

The development of the charter rates for container ships of the 1,000 TEU class

For this size class, the year 2009 started with achievable daily charter rates of approx. USD 4,000 to 4,250 p.d. and ended with a very weak level of approx. USD 3,600 gross p.d., substantially lower than the ship operating costs. As in the 1,700 TEU class, the charter periods were extremely short at one to six months, and here too in some cases the ships were only chartered for individual short trips. In view of the abundant supply, the charterers were able to choose the tonnage entirely in accordance with their requirements and gave preference to modern tonnage that frequently also offered lower consumption in comparison with the older ships. The number of older ships without employment soared. The first quarter of the year 2010 shows a similar picture. As a result of somewhat improved conditions in Asian short-sea traffic, the achievable charter rates in this segment rose to approx. USD 5,000 gross p.d. and the charter periods lengthened to up to twelve months. Even so the achievable charter rates for the feeder class will only improve slowly in the short to medium term.

At present 733 ships in the size class from 830 to 1,199 TEU are in operation world-wide, of which 46 ships are currently not chartered out and a further 15 are without employment. Of 59 newbuildings due for delivery by the year 2012, no charter contracts have yet been concluded for 51 ships.

MARITIME PARAMETER CONDITIONS – ENVIRONMENT AND PERSONNEL

Environmental protection is boundless

The idea that global efforts are required to protect the natural environment is meanwhile generally accepted. Shipping as a part of and as an essential link in the global economy already has comparatively positive environmental balance as compared with other traffic carriers simply by virtue of its so-called efficiency of masses. However ongoing technical advances offer sufficient starting points to make shipping even more environmentally-friendly. To a growing extent, the shippers are endeavouring to reduce the “ecological footprint” of their global transport chains. A number of initiatives have therefore been started all over the world to promote the dialogue between shippers and shipping companies on topics affecting the environment and to provide common starting points for reducing shipping-related environmental burdens yet further.

Maritime environmental protection – Global

One initiative that is active at the global level is for example the “Clean Cargo Working Group”, the members of which represent more than 60 % of global container transports. Among the members are 14 big liner shipping companies such as APL, NYK, Hanjin or also Hapag-Lloyd and Hamburg Süd as well as 14 shippers, including DHL, Nike, Ikea and Wal Mart. Besides a reduction of the emission of greenhouse gases, the activities of the “Clean Cargo Working Group” focus among other things on efforts to achieve optimum ballast water and waste management as well as environmentally compatible handling of chemicals. Environmental management systems and ship recycling are further important topics.



The global parameter conditions relating to maritime environmental topics are formulated in the IMO. The special importance attached to maritime environmental protection is already apparent in the slogan of this international maritime shipping organisation: “Safe, Secure and Efficient Shipping on Clean Oceans.”

Maritime environmental protection covers the whole life cycle of a ship, i.e. from its construction, via the many years of operation through to its final decommissioning at the end of its economically sensible operating time. May 2009 saw the signing of a convention developed by the IMO for the environmentally compatible recycling of ships.

The “Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships” is designed to raise the standards applied to the scrapping of ships. In this context it is a question among other things of the requirements that shipyards and scrapping companies must fulfil in order to be permitted to carry out the recycling of ships. In future, lists of harmful substances will be required that will provide information about the materials used on board so as to make environmentally compatible recycling possible and to prevent damage to man and nature.

Maritime environmental protection – Europe

In the European Union, maritime environmental protection has already been treated with high priority in recent years. For example the measures initiated to improve the safety of ship operation as a result of ship accidents off European coasts (Erika, Prestige) serve equally to protect the environment. The core tasks of the “European Maritime Safety Agency” (EMSA) set up in 2003 therefore logically also includes the topic areas “Combating of Pollution” as well as “Effective Waste Management in Maritime Transport”. For the near future, EU maritime policy will in particular promote a reduction of greenhouse gas emissions of maritime transport. To this end it will be necessary to combine various bundles of measures of a technical and operational nature and furthermore to implement certain market-oriented instruments; one topic under discussion is for example incorporating maritime traffic into emissions trading. The measures of the International Maritime Organization (IMO) to reduce the emissions of sulphur and nitrogen oxides from ships are also supported by the EU, for example by designating the Baltic Sea and the North Sea as “Sulphur Emission Control Areas” (SECA), in which especially stringent requirements apply to the sulphur content in the fuel of the ships.

Maritime environmental protection – Germany

In Germany, protection against dangers for the marine environment and against harmful environmental influences is regulated in the “Seeaufgabengesetz”. This meanwhile also includes measures in connection with the Ballast Water Convention adopted by the IMO in 2004 that serve to prevent the spread of foreign organisms by ships.

This includes the inspection, approval and monitoring of systems to treat ballast water and sediments as well as of the necessary preparatory measures and international approval procedures. In the year 2009, further systems originating from Germany for the disinfection of ballast water on ships were recognised by the IMO Environmental Committee. World-wide there are now 30 ballast water disinfection systems, which were developed above all in Germany, Japan and South Korea.

Maritime environmental protection at Hansa Mare

Our objective is to increase our efficiency, to lower costs and to minimise the impact on the environment. In this context the improvement of the environmental balance is directly associated with the efficient utilisation of resources – everything that leads to lower consumption at the same time reduces the output of emissions and eases the impact on the environment. Almost the entire Hansa Mare fleet is fitted with an electronic, lubricant reducing system and can be switched over to operation with a special, low TBN oil, so by using low-sulphur fuel a sulphur content of less than 1.1 % can be achieved. The underwater surfaces of the ships are coated with a growth-inhibiting paint finish every five years within the framework of the dry dock overhauls. Furthermore, strict ballast water management is practised. The quality, safety and environmental protection standards on all ships of the Hansa Mare Reederei are constantly supervised and all international and national regulations are implemented. In carrying out their day-to-day duties, the crews on board as well as the onshore organisation always act with an awareness of environmental protection.



Career on board

“Go to sea!” – this was the title of a global campaign that was started in autumn 2008 and continued throughout the year 2009 under which a number of measures were implemented that were designed to draw attention to the good career prospects for seamen. The IMO as well as all well-known international shipping associations are participating in the various high-profile publicity activities as also are the labour unions.

Job prospects – Global

In the last comprehensive joint labour market survey of the shipping organisations BIMCO (The Baltic and International Maritime Council) and ISF (International Shipping Federation) dating from the year 2005, the global maritime labour market was estimated at 466,000 officers and 721,000 ratings. The predictions made in the BIMCO/ISF study with regard to the demand for maritime personnel in the year 2015 taking a global view foresee no problems pertaining to ratings, but indicated a shortfall of 27,000 officers.

This is aggravated by the fact that the age structure among the officers makes it an urgent necessity to take steps now to ensure an adequate supply of maritime personnel in the future. It must not be assumed that the need for ship's officers will fall as a result of the past difficult years in global shipping; an update of the BIMCO/ISF study is scheduled for the year 2010 and will provide more exact data in this regard.

Job prospects – Europe

The strengthening of the professions and of employment in the various maritime sectors also numbers among the core tasks of the integrated marine policy of the European Union. In the strategic targets and recommendations for the maritime transport policies of the EU formulated by the EU Commission in 2009, the “topic of people” is discussed with a high priority. In order to make jobs on board of ships even more attractive the objective is to improve the quality of life at sea; special attention in this connection is paid to the potential of the satellite broad-band communications services, from which significant advances in the field of private communications as well as in the field of internet based further training are expected. Properly trained mariners guarantee environmentally compatible and safe ship operation. The world-wide inspections of maritime training institutions were systematically continued by the “European Maritime Safety Agency” (EMSA). These inspections are designed to ensure that the level of training of the seamen corresponds to the requirements of the internationally valid “Standards for Training and Watchkeeping” (STCW).

Job prospects – Germany

According to the German Shipowners’ Association (VDR), more than 40 % of additional jobs in the field of shipping were created in Germany in recent years. Today over 30,000 German workers are employed in the shipping companies, 22,000 of these ashore. The demand for courses of study in nautical science again increased in 2009 as compared with the prior year. Such courses can currently be pursued in Germany in Leer, Elsfleth, Warnemünde and Flensburg as well as in Bremen.



In the shore sector, there is still strong demand among school leavers to learn the trade of a shipping businessman. In addition, special courses of study are on offer such as for example the international bachelor’s course of studies Shipping & Chartering at the Hochschule Bremen. At the sixth National Maritime Conference, which was held in Rostock in 2009, a number of personnel-related topics were again prominent on the agenda. Within the framework of the alliance for training and employment in maritime shipping (“Maritime Alliance”) for example, a working group made up of both sides of the wage negotiations table (the VDR and the labour union ver.di) was set up that is to concern itself with working and living conditions on board of ships. In co-operation with the “Agentur für Arbeit” (German Agency for Labour) in Hamburg, the existing activities to recruit school-leavers for maritime shipping are to be strengthened in the whole of Germany.

Job prospects at Hansa Mare

We attach great importance to the dialogue between the employees ashore and on board; among other things joint workshops of ship management personnel and company management are carried out on a regular basis. Basic and advanced training measures are regarded by us as an investment in the future and are also continued during times in which the economic parameter conditions are not particularly positive. The ongoing qualification of our employees is a central element of the continual improvement management process. Our commitment in the field of training goes far beyond our own company. For example, via the Bremen shipowners’ association (Bremer Rhederverein) we also participated in the financing of the foundation professorship for “Maritime Management” at the Hochschule Bremen. Depending on availability, we offer students doing courses of study in nautical science or in marine engineering the possibility of carrying out their obligatory practical semester on board of our ships.

THE MARKET – PROSPECTS

There are increasing signs of a sustained recovery of the global economy. The key countries for the economic upswing are still the emerging Asian markets. Further trendsetting and pace-setting influencing factors for a recovery of the markets are however also the tendencies towards protectionism, the aftermath of the global economic stimulus programmes, the further course of monetary policies, the effects of regulation on the financial markets, the development of prices in the commodity markets as well as the stability of the labour markets. The International Monetary Fund warns of a second recession, a so-called “double-dip” situation, which could arise if the tax-related and monetary stimuli of the individual nations were to be discontinued too early.

An improvement in the overall economic situation, global low interest rate policies, ongoing government assistance, the intensified scrapping of tonnage, the conversion of shipbuilding orders or the later delivery of newbuildings and so-called “Slow Steaming” taken together are leading to a situation in which the demand for individual segments of container ships is rising more strongly than many market players dared to hope in the past year. Container handling will mirror the positive trends of the global economy and will, according to the analysts of Clarkson, grow by 5.5 % in 2010.

What is important for shipping in the year 2010 is that the global economy and thus also global trade continue to recover and stabilise so that the resultant demand for marine transport services again rises substantially. For the time being we find ourselves at the beginning of a gradual upturn.

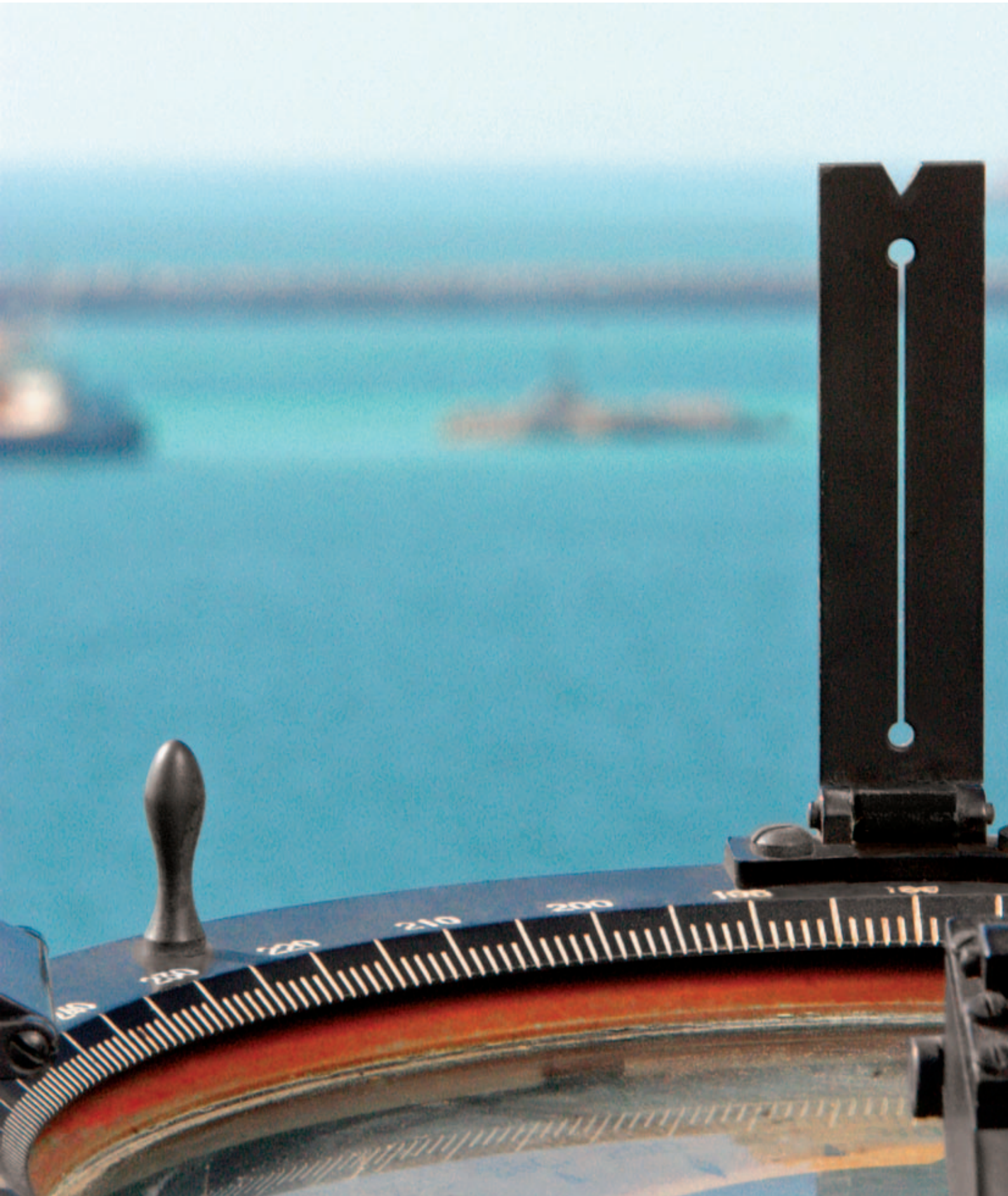
In the end, downswings have always been followed by upswings. We need only remember from the past ten years the recovery after the Asia crisis (1999) as well as that after the acts of terrorism of September 11th 2001. There can be no serious doubt but that shipping, as an important part of the globalisation process, will in the future grow again in the long term.

In its climate policies for international shipping, the IMO is not wavering from its course – also with an eye to the upcoming UN Climate Conference in Cancun (Mexico) in November 2010. The discussions in the IMO Marine Environment Protection Committee (MEPC) regarding a reduction of CO₂ emissions in maritime shipping were continued at the end of March 2010. In the course of these discussions, major progress was achieved in connection with the Energy Efficiency Design Index (EEDI). This states the quantity of CO₂ emissions of a ship that are emitted for each unit of transport work and is intended to help improve the efficiency of ships. The so-called market-based instruments such as emissions trading or the climate control fund model were also discussed.

Altogether ten concrete measures have been put before the environment protection committee and these must now be examined within a tight schedule as regards their effectiveness on the climate, their cost efficiency and their practical feasibility. Special attention is to be paid in this context to the needs of those countries with high development requirements. The object is to develop a global solution that achieves progress in climate control, that offers an incentive for efficient ships and that does not hinder global trade.

Despite the difficult economic situation, the shipping companies continue the training of future personnel on board and ashore at the same high level. This is also important to ensure that the interest in shipping careers that has been systematically built up among the applicants over recent years does not flag. Maritime shipping enjoys a reputation for offering secure and versatile working and training opportunities on a long-term basis. It is therefore necessary to maintain not only the training efforts of the companies but also the provision of career information by the maritime associations. Even after the crisis, maritime shipping will need qualified personnel and must safeguard the necessary prospects for this.

Tax Basics



Current development in tax law

The Annual Tax Law 2009 has introduced an additional tax class combination “IV Factor/IV Factor” from the year 2010 which makes it possible for employed spouses that at least the tax-relief amounts to which they are entitled are taken into account.

The economic stimulus packages passed by the Federal German Government in the wake of the global financial and economic crisis include a large number of promotional measures, e. g. in the fields of investment financing, guarantees, export guarantees and measures to encourage innovation.

Furthermore, the degressive depreciation has been re-introduced for movable assets acquired after 01.01.2009 and prior to 31.12.2010 and the possibilities for special depreciation allowances have been expanded.

In the field of income tax the starting rate has been lowered to 14 % with retroactive effect from 01.01.2009 and the basic tax-free amount has been raised to EUR 7,834. This relief is augmented by the lump sum savers’ tax-free amount of EUR 801 that has been valid since 2009 and the special expenses deduction amount of EUR 36. As the top rates of taxation have remained unchanged, the starting values have been adjusted to the increase in the basic tax-free amount, so that from 01.01.2009 the following top rates of taxation and starting values apply:

Taxable income according to:

	Basic Tax Table	Splitting Table
42.0 %	from EUR 52,552	105,104
45.0 % ¹⁾	from EUR 250,401	500,801

¹⁾ from 1st January 2007 on the basis of the so-called “Wealth Tax”

On 29th March 2010, the Federal Ministry of Finance submitted a ministerial draft with regard to the Annual Tax Law 2010 that contains a large number of individual measures relating to different topics. Numerous standards have been changed or newly introduced by the Annual Tax Law 2010 and the basic tax-free amount has been raised to EUR 8,004.

Income tax

The legislators had already introduced the so-called “Wealth Tax” in 2007. This relates to an increase in the top rate of taxation from 42 % to 45 %. From 2008 it also applies to income from trade or business; thus also to earnings from ship’s shares.

All one-ship companies of the Hansa Mare fleet have opted for the tonnage tax, so that all the companies are taxed in accordance with § 5a EStG [Income Tax Law].

Lump sum determination of net income according to § 5a EStG (tonnage tax)

As long ago as 1999, with the Ocean Shipping Adaptation Law the Federal German government introduced the regulation § 5a EStG (tonnage tax) for ocean-going ships that operate in international trades.

The so-called tonnage tax replaces the comparison of business assets that is otherwise usual in the case of one-ship companies for taxation purposes. It offers companies with their company management in Germany which operate merchant ships in international trades and manage them from Germany the possibility of electing to carry out a lump sum determination of net income in accordance with § 5a EStG instead of determining net income in accordance with § 4 Sect. 1 or § 5 EStG. For ships that are registered in the German register of shipping, the lump sum net income from operation of the ship – including any earnings from the sale of the vessel – is assessed on the basis of the ship size (net tonnage) if a corresponding application is filed by the equity investment company. The investor is then taxed as before at the individual rate of income tax. Special business expenses of the shareholder (e.g. interest for external financing, travelling expenses) are not taken into account under the tonnage tax.

The hidden reserves existing at the time of switching over the method of calculating net income from the normal method to the tonnage tax system must be transferred to a tax-neutral differential amount (“tonnage tax reserve”). The differential amount must be dissolved at the latest when the ship is sold and is subject to the normal personal rate of tax; however within the framework of the tonnage tax system the actual profit made on the sale of the ship remains tax-free.

Besides the differential amount for the ship, in some cases a differential amount had to be formed for any foreign-currency liabilities if the exchange rate prevailing at the date of the balance sheet was lower than the rate applied for tax valuation purposes at the time of switching over to the tonnage tax. The differential amount for foreign-currency liabilities must be successively dissolved in parallel with the redemption payments made in each year and tax must be paid by the shareholders on the amount of the dissolution on top of the tonnage-based net income.

For the one-ship companies, exercising the option for the tonnage tax system entails being bound to this type of lump sum determination of net income for 10 years, but it does not involve a 10-year ban on selling the ship. The application for the determination of net income according to § 5a EStG can only be filed in the year when the ship enters service. This means that any profits earned before the ship enters service are not taxed; losses incurred during this period can be neither compensated nor netted.

According to the tonnage tax introductory order of the Federal Ministry of Finance (BMF) from the year 2002, if the company opts for the tonnage tax then the regulations of §§ 4 and 5 EStG for determining taxable income must be applied in calculating the overall net income. This being so, the intention to achieve profits is also proven for the ships of the Hansa Mare fleet under the tonnage tax.

Depreciation in accordance with § 7 Sect. 2 EStG

The basis of assessment for depreciation is the acquisition cost of the ship after deduction of the scrap value. Incidental acquisition costs also form part of the acquisition cost. The preliminary expense or start-up expenditure of the one-ship company thus count as part of the incidental acquisition cost that is to be capitalised (letter of the BMF dated 20.10.2003).

According to the current German AfA tables for depreciation for wear and tear, newbuildings are written off across-the-board over 12 years (8.33 % p.a.). An alternative to the linear depreciation method is to apply degressive depreciation in accordance with § 7 Sect. 2 EStG for ships delivered up to the year 2000. In this way it was possible to deduct three times the linear depreciation (max. 30 % p.a.). The standard in each case was the actual book value of the ship.

Tax reduction in accordance with § 35 EStG

According to § 35 EStG, trade tax in the amount of 3.8 times the underlying tentative tax amount incurred and paid after taking account of any existing loss carryforwards under trade tax at the level of the company can always be credited to the personal income tax of the shareholder, if and insofar as the personal income tax derives from business income. When calculating the amount of the tax reduction, any tonnage-based net income according to § 5a Sect. 1 EStG that is included in the business income is not taken into account, whereas the dissolution of the differential amounts “ship” and/or “foreign currency liabilities” are taken into consideration. The amount of the reduction is determined uniformly and separately within the framework of the assessment of tax for the company and then allocated to the shareholders.

Trade tax

Being business enterprises, the one-ship companies of the Hansa Mare fleet are liable to trade tax. The basis for determining the trade tax on earnings is the lump sum net income calculated according to § 5a EStG. Since the tax assessment period 2008, trade tax is no longer deductible as a business expense. However, § 35 EStG can be applied to the trade tax that has been incurred and paid.

On 13th December 2007, the Federal Fiscal Court passed a judgement with regard to trade tax which makes the net income deriving from the dissolution of the differential amount due to the sale of the ship liable to trade tax. In a letter of the Federal Ministry of Finance (BMF) dated 31st October 2008, the fiscal administration confirmed its opinion with regard to the obligation to pay trade tax on net income from the dissolution of differential amounts. Since the assessment year 2008 the dissolution amounts are assessed for trade tax and the 80 % tax reduction according to § 9 No. 3 GewStG is no longer granted. This has occasioned the formation of a trade tax liability reserve at the one-ship companies of the Hansa Mare fleet, which will be utilised in full at the time of selling the ship and of the associated dissolution of the differential amounts.

Inheritance tax and gift tax

After the German Federal Supreme Constitutional Court determined in the year 2007 that the applied system of taxing inheritances was not compatible with the requirements of the principle of equality deriving from the German Basic Law, on 27th November and 5th December 2008 respectively the Bundestag and Bundesrat passed the amending statute of the inheritance tax law with effect from 1st January 2009. In the meantime the inheritance tax reform has been updated by the Growth Acceleration Law dated 22nd December 2009. As regards the valuation, in particular of business assets, the new law provides for the tax values to be more closely oriented to the market value (“fair market value”). The assets of a Schiffahrtsgesellschaft mbH & Co. KG consist of business assets, so that when individual limited partners’ shares are transferred through inheritance or as a gift, according to § 109 of the Valuation Law the value is determined at the fair market value as of the date of the transfer.

According to § 11 Sect. 2 of the Valuation Law, the fair market value is initially determined on the basis of sales between outside third parties that were transacted in the past year prior to the transfer of the shares. Insofar as this is not possible or leads to obviously incorrect results, a simplified capitalised earnings value method should be applied in which the asset value (fair market value of all assets less all liabilities and other liability items) forms the lower limit.

The inheritance tax reform law envisages two different models for preferential treatment for business assets:

- If the total wages bill does not fall below a total of 400 % of the starting wages bill within five years after the shares are transferred, the business assets existing at the time of taxation remain in the company for five years (attachment ruling) and on the day on which the

shares are transferred the business does not consist to an extent of more than 50 % of so-called administrative assets, the “regular exemption” is applied under which a deduction of 85 % is granted from the basis of assessment.

- Complete exemption from tax can be achieved by continuing operation for seven years. During this time an accumulated total wages bill of at least 700 % must be complied with. Furthermore, the administrative assets must not exceed 10 % of the business assets.

The choice between the two taxation options must be taken by the taxpayer and is irrevocable until the tax assessment has achieved legal force. If the taxpayer does not file an application for complete exemption from tax (exemption option), then the regular exemption is applied in the amount of 85 % of the assets that enjoy this tax privilege.

The administrative assets of the one-ship companies of the Hansa Mare fleet currently amount to less than 10 % of the business assets.

Within the holding periods, the dividend payments must not exceed the sum total of contributions to capital and prorated net income by more than EUR 150,000, as otherwise the above-named tax benefits may be forfeited. In the case of overwithdrawals (subject to examination at the end of the holding period) the retrospective taxation is limited to the value of the overwithdrawals.

If the equity share is sold/abandoned in the meantime, this leads to the loss of the exemption pro rata temporis. However, tax does not need to be paid with retroactive effect insofar as the proceeds of the sale are re-invested within six months in other assets of the same kind that also enjoy this tax privilege.

Furthermore, it must be noted that these exemption measures are only applicable to directly registered limited partners. In the opinion of the fiscal administration (decree of the Ministry of Finance of Baden-Wuerttemberg dated 27th June 2005), trustee shares are not treated as equity shares in business companies, with the consequence that when trustee shares are transferred, these are taxed on the basis of the fair market value without the above-named tax benefits.

The personal tax-free allowances and rates of taxation have been changed as follows:

Personal tax-free allowances in tax class I:

	hitherto	new
Spouses	EUR 307,000	EUR 500,000
Children	EUR 205,000	EUR 400,000
Grandchildren	EUR 51,200	EUR 200,000
Other persons in tax class I	EUR 51,200	EUR 100,000

In the tax classes II and III, the personal tax-free allowances change from EUR 10,300 (II) and EUR 5,200 (III) to a uniform EUR 20,000. Registered non-marital permanent partners are treated in the same way as spouses in respect of the tax-free allowance of EUR 500,000 as well with regard to the personal exemption by way of statutory pensions or social security benefits of EUR 256,000, but they remain in tax class III. According to the new legal position, the following value limits and rates of taxation apply from now on:

Value of the taxable acquisition in EUR up to and including	Rates of taxation by classes		
	I	II	III
75,000	7 %	15 %	30 %
300,000	11 %	20 %	30 %
600,000	15 %	25 %	30 %
6,000,000	19 %	30 %	30 %
13,000,000	23 %	35 %	50 %
26,000,000	27 %	40 %	50 %
over 26,000,000	30 %	43 %	50 %

THE COURSE OF BUSINESS IN 2009



HANSA MARE REEDEREI



THE COURSE OF BUSINESS IN 2009



The Hansa Mare Reederei in the shipping market

The year 2009 was marked by the severest global economic crisis in post-war history and one that hit the transport markets and thus also shipping in all segments especially hard.

There are growing signs of a sustained recovery of the global economy, however in the year 2010 for shipping it is important that global trade continues to recover and stabilise and that the associated demand for marine transport services substantially increases again. For the time being we find ourselves at the beginning of a gradual upswing and for tramp shipping companies such as Hansa Mare the recovery of the charter market will only set in after a certain delay.

A cornerstone of our business philosophy is the sound financing policy for all the ships placed by us. Especially against the background of a weaker market trend it is important for the shipping companies to form sufficient financial reserves in order to overcome these times. Despite the difficult market environment in 2009 it was possible to meet the scheduled redemption payments by maintaining a well-balanced relationship between dividend payments to the limited partners and the provision of liquidity in the company.

As a result, the repayments of still outstanding residual liabilities from the ship mortgage loans taken up to build the ships were fully repaid in the first quarter of 2010 – in many cases with substantial redemption advantages. In addition, the one-ship companies were able to distribute dividends to the limited partners in a total amount of some EUR 16.7 million in the year 2009.

Most charter contracts for the Hansa Mare ships have been concluded in the long term, so that only individual ships are affected by the declines in the time charter market. The MV “Mare Ionium” lay in the roads in a state of readiness for operation for ten months due to the difficult situation in the charter market and was not in operation again until February 2010, when it started employment by the new charterer Bengal Tiger Lines (BTL). The employment situation of the smaller ships was especially difficult – the achievable rates were already significantly lower than the ship operating costs at the beginning of the year 2009. And yet despite the difficult market environment with more than 580 ships unemployed, it was possible to keep the Hansa Mare ships of the 1,000 TEU class in employment most of the time and to find new follow-on charters for the year 2010.

Within the framework of a business continuation concept, to maintain the liquidity of three Hansa Mare companies of the 1,000 TEU class, voluntary increases in capital were provided by the shareholders and the difference was stocked up by short-term operating credit lines.

A total of three ships of the Hansa Mare fleet, MV “Mare Africum”, MV “Mare Ionium” (both 3,000 TEU) and MV “Mare Doricum” (1,000 TEU), were deployed under the German flag in order to fulfil the agreements reached between the Federal German Government and the representatives of German ocean shipping in the years 2005/2007.

The quality, safety and environmental protection standards on all ships of the Hansa Mare Reederei are constantly supervised and all international and national regulations are implemented. In the year 2009, ISPS certificate renewal audits were conducted on twelve ships of the Hansa Mare fleet and external ISM audits were carried out on five ships by Germanischer Lloyd (GL) as the certifying classification society. The ISM audits check the safety equipment and measures on board; the ISPS audits focus above all on defence against attacks on the ship. There were no major objections. Despite the shortened frequencies of controls on an international basis, there were no delays or idle times as a result of port state controls in the year 2009.

The ship managements are familiar with new environmental protection requirements such as a reduction of nitrogen oxide, sulphur oxide and carbon monoxide emissions and the national regulations of the United States of America regarding the control of all liquids and wastes on board. Environmental protection measures prescribed by the shipping company are correspondingly implemented on the ships.

Each year the Hansa Mare Reederei conducts seminars lasting several days in Bremen for the ship management personnel to provide the Captains, First Officers and Chief Engineers with practice-oriented information about the fields of bridge and machine systems, international regulations as well as specific requirements of the shipping company.

Special measures to ward off dangers (piracy) are implemented on our ships whose operating area includes the Gulf of Aden. Before and after the passage through the dangerous region the ships transmit a registration message to the international naval fleet in that area and to the shipping company. The ships are required to pass the route at top speed. Furthermore, a confidential programme of measures has been agreed that is developed further and adapted in line with the general risk situation at the Horn of Africa.

Development of the fleet

The example portfolio on pages 24/25 shows the one-ship companies in each case in comparison with the prospectus¹⁾. This example calculation assumes that the investor initially joins the company as a transferor in accordance with the main prospectus/1st tranche and then has himself entered into the commercial register before the first dividends are paid out.

¹⁾ One-ship companies of which the prospectus lifetime has ended are no longer shown in this example portfolio due to the lack of comparability.

A further basis for the calculation is the top rates of income tax of the respective years:

2003:	53.2 % incl. church tax and special solidarity tax surcharge
2004:	49.4 % incl. church tax and special solidarity tax surcharge
2005-2007 ²⁾ :	46.4 % incl. church tax and special solidarity tax surcharge
2008-2009 ²⁾ :	49.4 % incl. church tax and special solidarity tax surcharge

²⁾ The so-called "wealth tax" is not taken into account as from the year 2007

All the relevant factors – tax allowances from loss allocations eligible for offsetting, tax paid on taxable profits as well as dividend payments – are shown separately for each one-ship company, accumulated until the year 2009.

The result of this overview is the capital commitment or surplus in each case, which up to the year 2009 is compared with the budgeting according to the prospectus. The capital reflux represents the balance of the corresponding payment flows up to the year 2009. The average capital surplus of an investor is 9.12 % of the equity share amount as of the end of 2009 related to the twelve one-ship companies shown in the example portfolio. A direct comparison with the results stated in the prospectus is only possible to a limited extent due to economic, tax-related and legal changes and while taking account of various individual special influences. A sensible comparison of the overall return on invested capital is only possible when the ship has been sold. The comparability of entrepreneurial equity investments in ship projects is made more difficult in particular through the tonnage tax, even if it is exactly this tonnage tax that offers substantial chances for the economic development of ship's shares. The tonnage tax was not taken into account in the figures stated in the prospectuses.

The shares of the Hansa Mare Reederei (EUR 14.6 million) and of the Schlüssel Reederei (EUR 2.9 million), at EUR 17.5 million, mark a notable level within the total equity capital. This also highlights the consensus of interests between the limited partners on the one hand and the Hansa Mare Reederei as the initiator on the other. The equity ratio in the overall investment volume in the amount of EUR 857.5 million was 47.6 % = EUR 408.3 million in the case of 20 ships originally placed.

Capital structure 2009* in th. EUR	in %
Total investment	857,519 100.0
Borrowed capital	449,179 52.4
Equity capital	408,340 47.6
of which placed equity capital	390,822
of which capital of the initiator/shipping company	17,518

*in the case of 20 ships originally placed

Several regional banks, mortgage loan banks and other national commercial banks have contributed to securing the overall financing in the form of ship mortgage loans in a total amount of EUR 449.2 million. The share of borrowed financing of approx. 52.4 % reflects the conservative strategy that the Hansa Mare Reederei displays in its funding policy.

If an investor had acquired shares in all twelve funds of the Hansa Mare fleet still shown in the example portfolio, he would hitherto have achieved an overall economic result that is 17.52 % better – related to the invested capital – than that anticipated in the prospectuses for the entire fleet.

Secondary market for ship's shares

The Hansa Mare Reederei makes it possible for the investors to sell their subscribed shares in the ship funds acquired at the Hansa Mare Reederei to interested third parties prior to maturity via an Internet trading platform set up for this purpose. In the same way, interested investors can purchase equity shares that are offered for sale. By the end of May 2010, a sales volume of some EUR 4 million had been brokered. In addition, further shares in an amount of more than EUR 8.4 million were brokered from/to existing investors.

You will find further information under: www.hansamare.de/zweitmarkt

THE COURSE OF BUSINESS IN 2009

Example portfolio ¹⁾

Name of the ship	Container capacity in TEU	Year of placement	Limited partnership capital (in case of full placement) in EUR	Losses eligible for offsetting, accumulated up to 2009 (incl. 5 % premium) in %		Taxable profits accumulated up to 2009 in %	
				prospectus	actual	prospectus	actual
MV "Mare Arcticum"	4,038	1999/2000	24,250,000	105.0	83.3	6.7	14.2
MV "Mare Atlanticum"	4,038	1999/2000	23,500,000	105.0	86.3	8.1	15.7
MV "Mare Britannicum"	4,038	2000	27,250,000	105.0	83.7	13.1	11.9
MV "Mare Caribicum"	4,038	2000	27,250,000	105.0	84.5	13.8	12.7
MV "Mare Lycium"	4,038	1999	24,705,624	105.0	100.9	1.4	3.9
MV "Mare Phoenicium"	4,038	1999	23,432,507	105.0	102.6	1.5	0.0
MV "Mare Siculum"	3,987	1998	27,865,408	103.4	110.3	1.6	0.2
MV "Mare Superum"	3,987	1998	26,587,178	105.0	110.1	83.7	0.2
MV "Mare Africum"	2,959	1997	17,128,278	127.3	129.9	104.2	11.1
MV "Mare Internum"	2,959	1997	19,684,737	105.0	105.0	104.3	1.9
MV "Mare Ionium"	2,959	1997	17,128,278	125.9	130.0	102.5	13.4
MV "Mare Thracium"	2,959	1997	18,406,508	105.0	105.0	105.8	2.0

¹⁾ For an equity share of EUR 100,000; up to 2005 in each case EUR 105,000 are paid in. The following ships of the Hansa Mare fleet are not listed in the table above as the project lifetimes act to the prospectuses have expired or the ships have been sold:
 MV "Mare Balticum",
 MV "Mare Adriaticum" (31.12.2005),
 MV "Mare Ibericum" (31.12.2006),
 MV "Mare Caspium" (31.12.2007),
 MV "Mare Gallicum",
 MV "Mare Doricum" (31.12.2008),
 MV "Mare Tuscum"
 (sold on 16.02.2006) and
 MV "Mare Hibernum"
 (sold on 17.10.2007).

²⁾ The deviation from the prospectus was calculated in the corresponding years with the taxes on earnings contained herein at the actual rates of taxation.

Earnings/revenues from charters

The decline in economic growth and the associated decreases in the volumes of cargo led to a massive fall in charter rates in all ship segments in the year 2009. The rates that could be achieved plummeted by up to 80 % and were therefore no longer able to cover the ship operating costs. As most charter contracts of the Hansa Mare ships were concluded in the long term, only individual ships are affected by these changes in the time charter market.

Due to liquidity bottlenecks of the charterer CSAV, the charter revenues of the year 2009 in the amount of EUR 96.03 million include deferred receivables of two Hansa Mare ships, which are to be balanced out via a restructuring agreement (exchange of charter payments against an equity interest in CSAV via shares). Following the restructuring period it is assumed that the originally agreed charter rate will again be paid.

Since the beginning of December 2009, the global economy has gradually been stabilising again and there is growing demand for tonnage in the market, which is leading to higher achievable charter rates.

Tax refunds accumulated up to 2009 in EUR		Dividends accumulated up to 2009 in EUR		Capital commitment/surplus 2009 in EUR		Capital reflux 2009 in EUR	Redemption difference accumulated up to 2008	Cash liquidity difference accumulated up to 2008	Total deviation
prospectus	actual	prospectus	actual	prospectus ²⁾	actual	actual	in EUR	in EUR	in EUR
56,041	39,828	63,000	78,000	14,041	12,828	117,828	26,435	11,831	37,054
55,378	40,700	63,000	79,000	13,378	14,700	119,700	27,652	12,618	41,593
51,824	40,132	58,500	56,500	5,324	-8,368	96,632	24,231	5,260	15,799
50,672	40,251	58,000	68,500	3,672	3,751	108,751	28,358	10,113	38,550
59,200	55,431	74,000	44,000	28,200	-5,569	99,431	16,298	3,073	-14,398
59,177	57,818	75,500	56,000	29,677	8,818	113,818	16,309	6,564	2,014
59,107	62,142	86,000	79,500	40,107	36,642	141,642	8,980	7,154	12,669
20,601	62,135	86,000	90,500	1,601	47,635	152,635	6,863	8,896	61,793
24,003	71,439	78,500	40,500	-2,497	6,939	111,939	0	4,042	13,478
11,099	60,618	97,500	41,500	3,599	-2,882	102,118	0	926	-5,555
24,183	70,389	78,000	40,000	-2,817	5,389	110,389	0	3,280	11,487
10,313	60,591	102,500	39,500	7,813	-4,909	100,091	0	8,487	-4,235

Mortgages/Redemption

Especially against the background of difficult market situations it is important for the shipping companies to form sufficient financial reserves in order to overcome these periods. In this context, a reduction of the indebtedness ratio in combination with the right balance between dividend payments and the provision of liquidity in the company is of decisive importance. The last still outstanding residual redemptions in an amount of EUR 9.4 million deriving from the ship mortgage loans taken up to build the Hansa Mare ships were fully repaid in the first quarter of 2010 – in many cases with substantial redemption advantages. The shipbuilding loans of the entire Hansa Mare fleet have thus now been completely paid off and it was already possible for some companies to earn interest income.

Dividends

Notwithstanding the reduced charter revenues, that further repayment of ship mortgage loans in 2009 as well as retained liquidity reserves, among other things for forthcoming scheduled dry dock overhauls with all class work, in the case of the majority of the one-ship companies dividends in a total amount of some EUR 16.7 million were paid out to the limited partners.

Operating surpluses

In the year 2009 – despite falling charter revenues and associated reductions in pool income as well as higher ship operating costs due to dry dock overhauls – the one-ship companies achieved operating surpluses (operating results before interest and amortisation) totalling EUR 42.17 million.

ECONOMIC DEVELOPMENT OF THE HANSA MARE FLEET





OVERVIEW OF THE FLEET

	Name	TEU	tdw	Date of issue/investors ²	In service since
4,000 TEU class	MV "Mare Arcticum"	4,038	52,267	1999 - 2000/448	December 2000
	MV "Mare Atlanticum"	4,038	52,267	1999 - 2000/467	December 2000
	MV "Mare Britannicum"	4,038	52,267	2000/501	December 2000
	MV "Mare Caribicum"	4,038	52,267	2000/445	December 2000
	MV "Mare Lycium"	4,038	52,267	1999/419	December 1999
	MV "Mare Phoenicum"	4,038	52,267	1998 - 1999/348	August 1999
	MV "Mare Siculum"	3,987	52,329	1998/456	December 1998
	MV "Mare Superum"	3,987	52,329	1997 - 1998/407	October 1998
3,000 TEU class	MV "Mare Africum"	2,959	34,630	1996 - 1997/321	April 1997
	MV "Mare Caspium"	2,959	34,630	1994 - 1995/318	November 1995
	MV "Mare Gallicum"	2,959	34,630	1995 - 1996/337	June 1996
	MV "Mare Internum"	2,959	34,630	1997/210	December 1997
	MV "Mare Ionium"	2,959	34,630	1996 - 1997/303	August 1997
	MV "Mare Thracium"	2,959	34,630	1996 - 1997/323	October 1997
1,700 TEU class	MV "Mare Ibericum"	1,697	22,494	1993 - 1994/280	September 1994
1,000 TEU class	MV "Mare Adriaticum"	1,054	12,721	1993/196	November 1993
	MV "Mare Balticum"	1,054	12,576	1992 - 1993/198	April 1993
	MV "Mare Doricum"	1,054	12,705	1995/237	August 1995
	MV "Mare Hibernum" ¹	1,016	12,500	1994 - 1995/217 ³	May 1995
	MV "Mare Tuscum" ¹	1,042	12,525	1995 - 1996/216 ⁴	October 1996

¹⁾ Ships sold, ²⁾ Current, ³⁾ in 2007, ⁴⁾ in 2006, ⁵⁾ in 2009

Charterer ²	Charter name ²	Trade ²	Operating days ⁵	Routine dry dock overhaul
APL	APL Chile	Middle East/US East Coast	363	2014
MSC	MSC Scandinavia	North America East Coast/South America East Coast	365	2011
APL	APL Kaohsiung	Far East/Middle East	365	2010
APL	APL Argentina	Far East/Middle East	364	2010
CSAV	Libra Mexico	North America East Coast/South America East Coast	341	2014
CSAV	Mare Phoenicium	Far East/South America West Coast	345	2014
"K" Line	Alvsborg Bridge	Far East/South America East Coast	329	2013
CSAV	Mare Superum	Far East/South America East Coast	354	2013
PIL	Kota Ekspres	Far East/Red Sea	364	2012
CMA CGM	CMA CGM Beirut	Far East/West Africa	297	2015
T. S. Lines	Mare Gallicum	Far East/Middle East	365	2011
KMTC	Mare Internum	Far East/India	358	2012
BTL	Tiger Star	India/Singapore	74	2012
KMTC	Mare Thracium	Far East/India	365	2012
PIL	Kota Mawar	Far East/West Africa	347	2012
KMTC	Mare Adriaticum	South Korea/Vietnam	288	2013
SITC	Mare Balticum	China/Japan	252	2013
Johan	Mare Doricum	Malaysia	353	2010
–	–	–	–	–
–	–	–	–	–

last updated: July 2010

DATA ON THE HANSA MARE FLEET

	2009
The fleet:¹⁾	
Ships in service	18
Carrying capacity, accumulated (in tdw)	687,945
Capacity, accumulated (in TEU)	54,815
The capital:	
Ships placed, accumulated	20
Total investment volume, accumulated (in thousand EUR) ²⁾	857,520
Placed equity, accumulated (in thousand EUR) ²⁾	390,822
The result (in thousand EUR):¹⁾	
Gross charter revenues p.a.	96,031
Operating surpluses p.a.	42,167
Amortisation p.a.	9,394
Dividends p.a.	16,705

¹⁾ not including "Mare Tuscum" (sold in February 2006) and "Mare Hibernum" (sold in October 2007)

²⁾ incl. premium

Since the first ship was put into service in 1993, the Hansa Mare Reederei has steadily built up its fleet of container vessels ranging from 1,016 to 4,038 TEU. By the end of the year 2000, the fleet had grown to 20 vessels with a total container capacity of 56,873 TEU. The current fleet of 18 container vessels with a deadweight tonnage of 687,945 tdw therefore constitutes one of the biggest tramp ship-owner's fleets controlled in Bremen.

PERFORMANCE ASSESSMENT PRINCIPLES

The following performance assessment principles apply to all one-ship companies that were initiated by Hansa Mare Reederei GmbH & Co. KG, Bremen, and are shown in this Annual Report.

The prospectus/actual comparisons were examined by the auditing firm, PricewaterhouseCoopers Wirtschaftsprüfungsgesellschaft. This examination was carried out on the basis of the corresponding annual financial statements of the one-ship companies. Furthermore, each presentation of the data of each fund contains descriptive information on the technical data, the current charter as well as the economic situation including the prospects for the future.

Investment and financing:

In the fields of financing and investment, any deviations between the prospectus and the actual values serve to strengthen the liquidity reserves. The borrowed capital that is denominated in foreign currencies is valued at the corresponding USD exchange rate at the time of taking up the loan (actual value). The equity capital is calculated without premium/including dormant equity holdings.

Net charter revenues:

The gross charter revenues are stated less address commissions and brokerage as well as fees for ship operation and management fees and chartering commission, if necessary taking account of the revenues/expenditure from the revenues pool.

Operating result:

The operating result is calculated from the net charter revenues less the ship operating costs, the shipping company operating costs and interest expenditure (not including interest for dormant equity shares).

Loan level:

The redemption schedule corresponds to the current bank financing plan as of 31.12.2009.

Tax results:

accumulated in percentages

The tax results in per cent in relation to the limited liability capital are shown as a model for a transferor joining in accordance with the main prospectus/1st tranche. It is assumed that the entry on the commercial register is carried out prior to distribution of the first dividend. The results until 1998 have been finally established (after a tax audit). A tax audit was carried out for the years 1999 to 2003. The results of the tax audit are shown. Insofar as final tax assessment notices have been issued, these were taken into account in the data shown.

Capital commitment/reflux:

in EUR as of 31.12.2009

Basis of calculation: Nominal investment

EUR 100,000; top rates of income tax:

1992 to 1999	= 53 % plus 8.5 % church tax and solidarity tax surcharge at the applicable rate
2000	= 51 % plus 8.5 % church tax and solidarity tax surcharge
2001 to 2003	= 48.5 % plus 8.5 % church tax and solidarity tax surcharge
2004	= 45 % plus 8.5 % church tax and solidarity tax surcharge
2005 to 2007	= 42 % plus 8.5 % church tax and solidarity tax surcharge
2008 to 2009	= 45 % plus 8.5 % church tax and solidarity tax surcharge

The capital commitment and the tax results are shown as a model for a transferor joining in accordance with the main prospectus/1st tranche.

MV “MARE ARCTICUM”



Charter name: “APL Chile”
 Deadweight tonnage: 52,267 tdw
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 4,038 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: December 2000

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	23,750	24,750
Borrowed capital (USD 27,750,000)	25,894	31,068
Total investment	49,644	55,818
Premium	1,163	1,213

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,201	3,273
Net charter revenues in thousand EUR	61,323	68,846
Operating result in thousand EUR	30,053	43,538
Dividend payments in thousand EUR	14,648	18,915

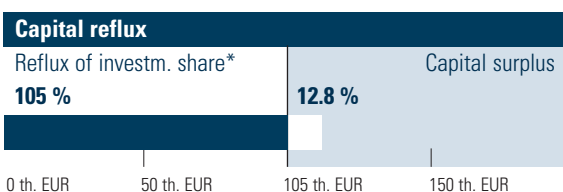
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	6,870	0

** the loan was repaid in 2007

Tax results 1999-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-105.2	-83.3 ¹⁾
Positive tax results	6.7	14.2 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	70.9

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	46,758
Tax payments on taxable profits	-6,930
Dividends	78,000
Capital surplus	12,828
Capital reflux	117,828



* incl. 5 % premium

The charters

Since August 2004 the MV “Mare Arcticum” has been employed for a period of eight years and thus until at least the end of July 2012 at APL (American President Lines), Singapore, at a daily rate of USD 28,500. In the reporting year, with 363 operating days the ship was in operation for 13 days longer than originally foreseen in the prospectus. Since entering service in the year 2000 until the end of 2009, the MV “Mare Arcticum” was thus employed for 72 days more than the figure named in the prospectus.

Economic situation

In the reporting year the one-ship company achieved an operating result of EUR 4.4 million. Dividends in a total amount of 9.5 % were paid out on the limited partnership capital as anticipated in the prospectus so that during project lifetime a total of 15 % more has been distributed in the form of dividends than stated in the prospectus. The ship mortgage loan has been fully repaid since September 2007, i. e. five years earlier than originally forecast in the prospectus. The MV “Mare Arcticum” operates in a revenues pool together with its seven sister ships. The average gross pool rate in the calendar year 2009 was USD 28,380 per day.

Prospects

The next scheduled dry dock overhaul with all class work for the MV “Mare Arcticum” is scheduled for the year 2010, after 10 years of operation. For this reason the company reckons with higher ship operating costs and therefore with an operating result of some EUR 1.0 million. Besides scheduled dividend payments of 6 %, there may be further dividend payments after sales of CSAV shares (see explanations in this regard on page 24), which originate from the revenues pool and are not yet contained in the above-named operating result. The company is maintaining a liquidity reserve of EUR 2.6 million to secure itself a financial cushion in the light of the present market situation.

¹⁾ Losses that can be balanced 83.3 %.

²⁾ Taxable.

The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

MV “MARE ATLANTICUM”



Charter name: „MSC Scandinavia”
 Deadweight tonnage: . . . 52,267 tdu
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 4,038 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: . . . December 2000

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	23,000	24,000
Borrowed capital (USD 27,750,000)	26,248	31,377
Total investment	49,248	55,377
Premium	1,125	1,175

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,205	3,295
Net charter revenues in thousand EUR	60,865	70,053
Operating result in thousand EUR	29,689	43,331
Dividend payments in thousand EUR	14,175	18,565

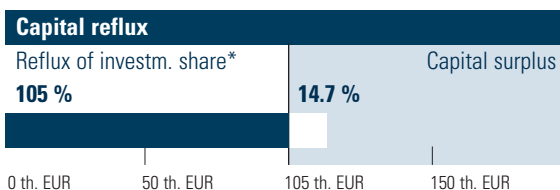
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	6,870	0

** the loan was repaid in 2007

Tax results 1999-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-106.9	-86.3 ¹⁾
Positive tax results	8.1	15.7 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	74.3
Differential amount USD loan (as of: 31.12.2009)	0.0

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	48,350
Tax payments on taxable profits	-7,649
Dividends	79,000
Capital surplus	14,700
Capital reflux	119,700



* incl. 5 % premium

¹⁾ Losses that can be balanced 86.3 %.

²⁾ Taxable.

The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

The charters

Until April 2010, the MV “Mare Atlanticum” operated for the liner shipping company MSC (Mediterranean Shipping Company), Switzerland, at a daily charter rate of USD 28,950. Following this, the contract with MSC was renewed for a further period until at least mid-February 2011 at a market-adjusted daily charter rate of USD 5,950. The ship was again “fully employed” in the reporting year with 365 days and since entering service it has been in operation for a total of 90 days more than originally anticipated in the prospectus.

Economic situation

In the reporting year 2009, the operating result at EUR 4.5 million was EUR 221 thousand higher than predicted in the prospectus. The ship mortgage loan was fully repaid in 2007 – approx. five years sooner than foreseen in the prospectus. The company paid out the dividends in an amount of 9.5 % for 2009 as stated in the prospectus. Total dividends paid out to date are 16 % more than assumed in the prospectus. All eight ships of the 4,000 TEU class have been operating in a revenues pool since July 2004. The average gross pool rate in the reporting year was USD 28,380 per day.

Prospects

In the current year 2010 the MV “Mare Atlanticum” will probably net an operating result of approx. EUR 2.4 million. Besides scheduled dividend payments of 6 % there may be further dividend payments after sales of CSAV shares (see explanations in this regard on page 24), which originate from the revenues pool and are not yet contained in the above-named operating result. The company is maintaining a comparatively high liquidity level of approx. EUR 4.1 million, primarily to cover the costs for the dry dock overhaul scheduled for the spring of 2011 but also to secure itself a financial cushion in the light of the present market situation.

MV “MARE BRITANNICUM”



Charter name: . . . “APL Kaobsiung”
 Deadweight tonnage: . . . 52,267 tdw
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 4,038 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: . . . December 2000

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	26,750	27,750
Borrowed capital (USD 27,750,000)	31,214	30,826
Total investment	57,964	58,576
Premium	1,313	1,363

* including dormant equity share (not including premium)

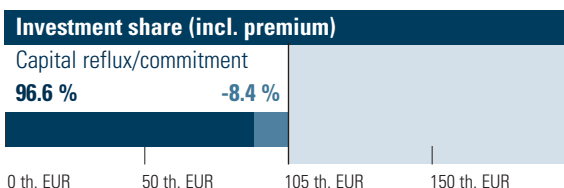
Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,201	2,932
Net charter revenues in thousand EUR	68,480	61,009
Operating result in thousand EUR	33,731	34,773
Dividend payments in thousand EUR	15,356	15,396

Loan level as of 31.12.2009 in thousand USD:		
	redemption schedule	actual
Ship mortgage loan	6,870	1,000

Tax results 2000-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-105.5	-83.7 ¹⁾
Positive tax results	13.1	11.9 ²⁾

Option for the tonnage tax as of 1.1.2003		
Differential amount ship		59.8
Differential amount USD loan (as of: 31.12.2009)		0.6

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	46,016
Tax payments on taxable profits	-5,884
Dividends	56,500
Capital commitment	-8,368
Capital reflux	96,632



The charters

Since October 2004 until at least September 2012, the MV “Mare Britannicum” is chartered out to the liner shipping company APL (American President Lines), Singapore, at a daily rate of USD 28,500. The ship was again fully employed in the reporting year with 365 days and thus, as in the prior year, it was again in operation for 15 days more than originally forecast in the prospectus.

Economic situation

The one-ship company booked an operating result of EUR 4.6 million in 2009. In the reporting year, dividends totalling 5 % were paid out on the limited partnership capital. Furthermore it was possible to expand the redemption advantage as of the end of 2009 to 10.1 quarters and in February 2010 the mortgage loan taken up to finance construction of the ship was repaid in full. All eight sister ships of the 4,000 TEU class have been operating in a revenues pool since July 2004. The average gross pool rate in the calendar year 2009 was USD 28,380 per day.

Prospects

The next scheduled dry dock overhaul with all class work for the MV “Mare Britannicum” is planned in the year 2010, after 10 years of operation. For this reason the company reckons with higher ship operating costs and thus also with an operating result of some EUR 493 thousand. Besides scheduled dividend payments of 2 %, further dividends of a total of 1.5 % on the limited partnership capital are envisaged deriving from sales of CSAV shares (see explanations in this regard on page 24), which originate from the revenues pool and are not yet contained in the above-named operating result. The company is maintaining a liquidity reserve of EUR 1.6 million to provide itself with a financial cushion in the light of the present market situation.

¹⁾ Losses that can be balanced 83.7 %.

²⁾ Taxable.

The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

MV “MARE CARIBICUM”



Charter name: . . . “APL Argentina”
 Deadweight tonnage: . . . 52,267 tdu
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 4,038 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: . . . December 2000

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	26,750	27,750
Borrowed capital (USD 27,750,000)	31,214	30,826
Total investment	57,964	58,576
Premium	1,313	1,363

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,201	3,255
Net charter revenues in thousand EUR	67,660	68,260
Operating result in thousand EUR	33,258	42,115
Dividend payments in thousand EUR	15,225	18,666

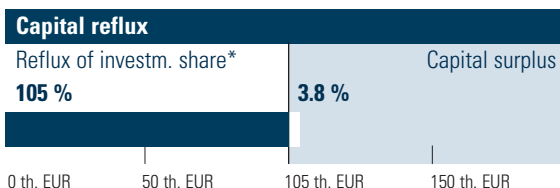
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	6,870	0

** the loan was repaid in 2008

Tax results 2000-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-105.1	-84.5 ¹⁾
Positive tax results	13.8	12.6 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	60.0
Differential amount USD loan (as of: 31.12.2008)	0.0

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	46,404
Tax payments on taxable profits	-6,153
Dividends	68,500
Capital surplus	3,751
Capital reflux	108,751



0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR

* incl. 5 % premium

The charters

Since September 2004 and thus until at least August 2012, the MV “Mare Caribicum” is employed for a period of eight years at APL (American President Lines), Singapore, at a daily rate of USD 28,500. The ship was again almost fully employed in the reporting year with 364 days and since entering service it has notched up a total of 54 days more in operation than originally stated in the prospectus.

Economic situation

In the reporting year 2009 the ship netted an operating result of some EUR 4.4 million. The mortgage loan was fully repaid in June 2008 – i. e. four years earlier than anticipated in the prospectus. In the reporting year the company distributed dividends of 9.5 % on the limited partnership capital as foreseen in the prospectus. The total figure for dividends that have already been distributed over the years is more than 10.5 %. All eight sister ships of the 4,000 TEU class have been operating in a revenues pool since July 2004. The average gross pool rate in the calendar year 2009 was USD 28,380 per day.

Prospects

Having been in operation for 10 years, the MV “Mare Caribicum” is scheduled to go for its next dry dock overhaul with all class work in the year 2010. For this reason the company reckons with higher ship operating costs and thus with an operating result of approx. EUR 512 thousand. Besides a calculated dividend payment of 3 % on the limited partnership capital, further payments of dividends deriving from sales of CSAV shares are possible (see explanations in this regard on page 24). These originate from the revenues pool and are not yet contained in the above-named operating result. The company is maintaining a liquidity reserve of EUR 2.5 million to secure itself a financial cushion in view of the present state of the market.

¹⁾ Losses that can be balanced 84.5 %.

²⁾ Taxable.

The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

MV “MARE LYCIUM”



Charter name:“Libra Mexico”
 Deadweight tonnage: . . .52,267 tdw
 Length overall:260.65 m
 Moulded beam:32.25 m
 Draught:12.5 m
 Storage capacity:4,038 TEU
 Speed:25.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since: . . . December 1999

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	24,286	25,217
Borrowed capital (USD 32,000,000)	28,632	31,605
Total investment	52,919	56,822
Premium	1,189	1,235

* including dormant equity share (not including premium)

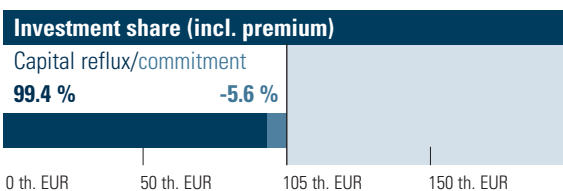
Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,560	3,580
Net charter revenues in thousand EUR	64,342	69,768
Operating result in thousand EUR	36,627	36,103
Dividend payments in thousand EUR	17,594	10,870

Loan level as of 31.12.2009 in thousand USD:		
	redemption schedule	actual
Ship mortgage loan	5,200	700

Tax results 1999-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-113.3	-111.7 ¹⁾
Positive tax results	1.4	3.9 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	72.3
Differential amount USD loan (as of: 31.12.2009)	0.1

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	57,319
Tax payments on taxable profits	-1,888
Dividends	44,000
Capital commitment	-5,569
Capital reflux	99,431



¹⁾ Of which can be balanced 100.9 %; can be offset 10.8 %.

²⁾ Taxable.
 The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

The charters

Since September 2006 until at least September 2011, the MV “Mare Lycium” is operating for the liner shipping company CSAV (Compañía Sud Americana de Vapores), Chile, at a daily rate of USD 30,250. Due to an impending insolvency of the charterer, an extension of the time for payment of just under 36 % of the charter rate was granted from 1st April 2009 until 31st March 2011. The MV “Mare Lycium” was in operation for 341 days in the reporting year and completed its routine dry dock overhaul from 8th December 2009 to 9th January 2010 in Shanghai.

Economic situation

In the year 2009, the ship achieved an operating result of some EUR 2.4 million. The company paid out no dividends due to the dry dock overhaul but also to retain necessary liquidity. Since July 2004, all eight ships of the 4,000 TEU class have been operating in a revenues pool. The average gross pool rate in the calendar year 2009 amounted to USD 28,380 per day.

Prospects

The restructuring agreement reached with CSAV (exchange of charter payments against an equity interest in CSAV via shares) was an important step to help the liner shipping company through the period of the economic crisis and thus to secure the charter revenues for our ship. In the current year 2010 the MV “Mare Lycium” will probably earn an operating result of approx. EUR 2.3 million. Besides a planned dividend payment of 2 % on the limited partnership capital, further dividend payments are possible after CSAV shares have been sold. These originate from the revenues pool and are not yet contained in the above-named operating result. The company is maintaining a liquidity reserve of EUR 2.2 million to provide itself with a financial cushion in the light of the current state of the market.

MV “MARE PHOENICIUM”



Charter name:
 Deadweight tonnage:52,267 tdu
 Length overall:260.65 m
 Moulded beam:32.25 m
 Draught:12.5 m
 Storage capacity:4,038 TEU
 Speed:25.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:August 1999

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	23,008	23,944
Borrowed capital (USD 32,000,000)	26,996	29,800
Total investment	50,004	53,744
Premium	1,125	1,172

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,625	3,702
Net charter revenues in thousand EUR	70,238	74,123
Operating result in thousand EUR	35,832	40,177
Dividend payments in thousand EUR	16,985	13,122

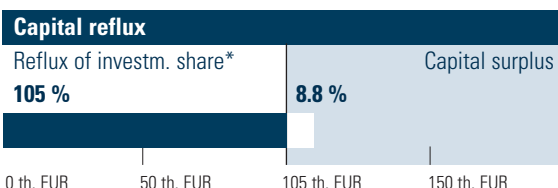
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	4,530	0

** the loan was repaid in 2009

Tax results 1999-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-112.4	-102.6 ¹⁾
Positive tax results	1.4	0.0 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	77.7
Differential amount USD loan (as of: 31.12.2009)	0.0

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	57,818
Tax payments on taxable profits	0
Dividends	56,000
Capital surplus	8,818
Capital reflux	113,818



* incl. 5 % premium

¹⁾ Can be balanced.
²⁾ Taxable.
 The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) less the dissolution of the negative differential amount of the USD loan, which up to and including 2008 led to negative figures that were eligible for balancing and are correspondingly contained in Footnote 1).

The charters

Since September 2006 until at least August 2011, the MV “Mare Phoenicium” is operating for the liner shipping company CSAV (Compañía Sud Americana de Vapores), Chile, at a daily charter rate of USD 30,250. Due to an impending insolvency of the charterer, an extension for payment of just under 36 % of the charter rate was granted from 1st April 2009 until 31st March 2011. The MV “Mare Phoenicium” was in operation for 345 days in the reporting year and at the request of the charterer it completed its routine dry dock overhaul from 29th January 2009 to 15th February 2009 in Shanghai, six months earlier than planned.

Economic situation

In the year 2009, the ship booked an operating result of approx. EUR 2.1 million. The company paid out no dividends due to the dry dock overhaul but also to retain necessary liquidity. Since July 2004, all eight ships of the 4,000 TEU class have been operating in a revenues pool. The average gross pool rate in the calendar year 2009 amounted to USD 28,380 per day.

Prospects

The restructuring agreement reached with CSAV (exchange of charter payments against an equity interest in CSAV via shares) was an important step to help the liner shipping company through the period of the economic crisis and thus to secure the charter revenues for our ship. The MV “Mare Phoenicium” will probably net an operating result of approx. EUR 2.5 million in the year 2010. Besides a planned dividend payment of 8 % on the limited partnership capital, a further 4 % can be paid out from sales of CSAV shares that have been meanwhile carried out. These dividends are not yet contained in the above-named operating result. The company is maintaining a higher liquidity reserve to secure itself a financial cushion in view of the present market situation.

MV “MARE SICULUM”



Charter name: . . . “Alvsborg Bridge”
 Deadweight tonnage: . . . 52,329 tdw
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 3,987 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: . . . December 1998

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	27,354	28,377
Borrowed capital (USD 33,125,000)	29,978	29,040
Total investment	57,332	57,417
Premium	1,342	1,393

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,910	3,957
Net charter revenues in thousand EUR	87,637	87,700
Operating result in thousand EUR	46,674	50,358
Dividend payments in thousand EUR	23,085	22,153

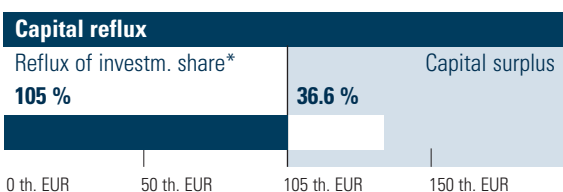
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	2,765	0

** the loan was repaid in 2008

Tax results 1998-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-103.4	-110.3 ¹⁾
Positive tax results	1.6	0.2 ²⁾

Option for the tonnage tax as of 1.1.2001		
	prospectus	actual
Differential amount ship	69.7	91.3

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	62,231
Tax payments on taxable profits	-89
Dividends	79,500
Capital surplus	36,642
Capital reflux	141,642



* incl. 5 % premium

The charters

Until 30th April 2009 the MV “Mare Siculum” was employed by Maersk Line at a daily charter rate of USD 32,500. Directly after that on 1st May 2009 the ship started a new charter at “K” Line (Kawasaki Kisen Kaisha), Japan, at a rate of USD 29,950 per day and is employed there until at least the beginning of March 2014. Due to repair work on the rudder stock, the ship was in operation for a total of 329 days in the reporting year.

Economic situation

In the year 2009, despite idle times through repair work, thanks to compensation from the “Loss of Hire” pool, the MV “Mare Siculum” booked an operating result of EUR 4.2 million. The ship mortgage loan has been fully repaid since July 2008 – some two years earlier than anticipated in the prospectus. The company paid out dividends in a total amount of 5 % on the limited partnership capital for the year 2009. The MV “Mare Siculum” operates in the revenues pool of the 4,000 TEU ships. The average gross pool rate in the calendar year 2009 was USD 28,380 per day.

Prospects

The MV “Mare Siculum” will probably achieve an operating result of approx. EUR 2.4 million in the current year 2010. Besides scheduled dividend payments of 10 % on the limited partnership capital, a further 3.5 % can be paid out from sales of CSAV shares (see explanations in this regard on page 24) that have been meanwhile carried out. These dividends are not yet contained in the above-named operating result. The company is maintaining a higher liquidity reserve to secure itself a financial cushion in the light of the present state of the market.

¹⁾ Can be balanced.

²⁾ Taxable.
 The company opted for the tonnage tax in 2001. From 2001, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) less the dissolution of the negative differential amount of the USD loan, which up to and including 2008 led to negative figures that were eligible for balancing and are correspondingly contained in Footnote 1).

MV “MARE SUPERUM”



Charter name:
 Deadweight tonnage: . . .52,329 tdu
 Length overall:260.65 m
 Moulded beam:32.25 m
 Draught:12.5 m
 Storage capacity:3,987 TEU
 Speed:25.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:October 1998

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	26,076	27,098
Borrowed capital (USD 33.05 million as per prospectus; USD 33.125 million actual)	29,065	29,297
Total investment	55,141	56,395
Premium	1,278	1,329

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	3,955	4,002
Net charter revenues in thousand EUR	86,046	89,415
Operating result in thousand EUR	44,968	52,752
Dividend payments in thousand EUR	21,986	24,061

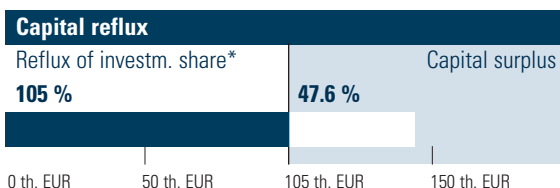
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	2,075	0

** The loan was repaid in 2008

Tax results 1998-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-109.0	-110.1 ¹⁾
Positive tax results	87.7	0.2 ²⁾

Option for the tonnage tax as of 1.1.2001	
Differential amount ship	96.9
Differential amount USD loan (as of: 31.12.2009)	0.0

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	62,229
Tax payments on taxable profits	-94
Dividends	90,500
Capital surplus	47,635
Capital reflux	152,635



* incl. 5 % premium

The charters

Until 29th July 2009 the ship was in operation for the liner shipping company Maersk Line, Copenhagen, at a rate of USD 32,500 per day. A subsequent charter to “K” Line (Kawasaki Kisen Kaisha), Japan, was agreed at a market-adjusted charter rate of USD 6,400 per day and ended on 28th December 2009. The next charter was agreed with CSAV (Compañía Sud Americana de Vapores), Chile, at a daily charter rate of USD 6,200. This charter party with CSAV has already been extended in June 2010 at a rate of USD 23,500 which is substantially higher than the current market level and counts as from March 2011. The ship was almost fully employed in the reporting year with 354 days.

Economic situation

In the year 2009, the MV “Mare Superum” realised an operating result of EUR 4.5 million. The ship mortgage loan has been fully repaid since February 2008 – approx. two years earlier than anticipated in the prospectus. The company paid out dividends of 10.5 % on the limited partnership capital for the year 2009 as foreseen in the prospectus. The MV “Mare Superum” operates in the revenues pool of the 4,000 TEU ships. The average gross pool rate in the calendar year 2009 amounted to USD 28,380 per day.

Prospects

The MV “Mare Superum” will probably book an operating result of approx. EUR 2.6 million in the current year 2010. Besides the planned dividend payment of 12 % (prospectus forecast 11 %) on the limited partnership capital, a further dividend payment of 3.5 % can be made from sales of CSAV shares (see explanations in this regard on page 24) that have been meanwhile carried out. This dividend payment is not yet included in the above-named operating result. The company is maintaining a higher liquidity reserve to secure itself a financial cushion in view of the current market situation.

¹⁾ Can be balanced.

²⁾ Taxable.

The company opted for the tonnage tax in 2001. From 2001, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) less the dissolution of the negative differential amount of the USD loan, which up to and including 2008 led to negative figures that were eligible for balancing and are correspondingly contained in Footnote 1).

MV “MARE AFRICUM”



Charter name:“Kota Ekspres”
 Deadweight tonnage: . . .34,630 tdw
 Length overall:195.68 m
 Moulded beam:32.25 m
 Draught:11.50 m
 Storage capacity:2,959 TEU
 Speed:22.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:April 1997

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	16,617	17,640
Borrowed capital (USD 27,000,000)	20,155	23,715
Total investment	36,772	41,355
Premium	805	856

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	4,485	4,313
Net charter revenues in thousand EUR	73,019	66,686
Operating result in thousand EUR	30,984	29,799
Dividend payments in thousand EUR	12,643	6,937

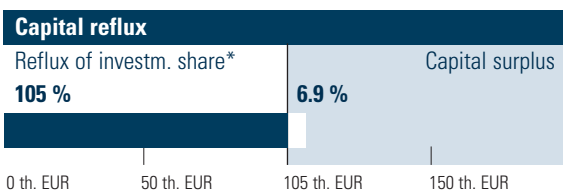
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	0	0

** the loan was repaid in 2009

Tax results 1996-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-131.6	-169.6 ¹⁾
Positive tax results	108.5	42.1 ²⁾

Option for the tonnage tax as of 1.1.2004	
Differential amount ship	99.5
Differential amount USD loan (as of: 31.12.2009)	0.0

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	76,745
Tax payments on taxable profits	-5,306
Dividends	40,500
Capital surplus	6,939
Capital reflux	111,939



* incl. 5 % premium

The charters

Since the end of May 2008 the MV “Mare Africum” has been operating for the liner shipping company PIL (Pacific International Lines) at a rate of USD 26,250 p.d. until at least the beginning of September 2010. The ship was again almost fully employed in the reporting year with 364 operating days, this being 14 days more than originally predicted in the prospectus.

Economic situation

In the reporting year 2009 the ship netted an operating result of EUR 2.5 million. The ship mortgage loan was fully repaid in the first quarter of 2009. In the year 2009 the company paid out dividends in the amount of 5 % on the limited partnership capital. The ship operates in the revenues pool of the 3,000 TEU class. The average gross pool rate in the calendar year 2009 fell to USD 19,148 per day (prior year: USD 25,304) as a result of the decline in charter rates in the reporting year.

Prospects

The company expects to book an operating result of approx. EUR 1.2 million for the current year 2010. The company will reach a decision in November 2010 on the planned dividend payments of max. 3 % depending on its economic development and liquidity situation. The company is maintaining a higher liquidity reserve to accumulate savings for the dry dock overhaul planned for the year 2012 and to secure itself a financial cushion in the light of the present state of the market.

¹⁾ Of which can be balanced 129.9 %; can be offset 39.7 %.

²⁾ Of which taxable 11.1 %; tax-free 31.0 %.
 The company opted for the tonnage tax in 2004. From 2004, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

MV “MARE CASPIUM”



Charter name: . . .“CMA CGM Beirut”
 Deadweight tonnage: . . .34,630 tdu
 Length overall:195.68 m
 Moulded beam:32.25 m
 Draught:11.50 m
 Storage capacity:2,959 TEU
 Speed:22.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since: . . .November 1995

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	21,219
Borrowed capital	-	20,963
Total investment	-	42,182
Premium	-	1,035

* including dormant equity share (notice of termination given as of 31.12.2007); not including premium

Operation until 31.12.2009, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	5,024
Net charter revenues in thousand EUR	-	86,036
Operating result in thousand EUR	-	48,454
Dividend payments in thousand EUR	-	31,372

Loan level as of 31.12.2009:**		
	redemption schedule	actual
Ship mortgage loan in th. USD	-	0
Shareholders' loan in th. EUR		2,600

** the ship mortgage loan taken up to build the ship was repaid in 2002

Tax results 1994-2009 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-109.8 ²⁾
Positive tax results	-	13.5 ³⁾

Option for the tonnage tax as of 1.1.1999	
Differential amount ship	67.6

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	62,007
Tax payments on taxable profits	-7,759
Dividends	151,500
Capital surplus	100,748
Capital reflux	205,748

Capital reflux	
Reflux of investm. share*	Capital surplus
105 %	100.7 %

0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR

* incl. 5 % premium

The charters

Since August 2007, the MV “Mare Caspium” has been chartered out to the shipping company, CMA CGM (Compagnie Maritime d’Affrètement/Compagnie Générale Maritime), Marseilles, at a daily rate of USD 25,000. This employment was contracted until at least August 2011. In the reporting year, the scheduled dry dock overhaul of the MV “Mare Caspium” with all class work after 15 years of operation that was originally planned for 2010 was brought forward to the autumn of 2009. The ship was therefore in operation for a total of 297 days.

Economic situation

In the reporting year 2009 the MV “Mare Caspium” booked an operating result of EUR -2.9 million, which largely derived from the costs of the dry dock overhaul with all class work and here in particular from unusual repair costs in the areas of the cellguides and the tank tops. In the spring of 2009 the company made scheduled dividend payments in an amount of 2.5 % and used free liquidity for loan redemptions. During the project lifetime according to the prospectus up to and including 2007, a total amount of 45 % was paid out in dividends on the limited partnership capital and in 2008 again a further 11 % were distributed. The ship operates in the revenues pool of the 3,000 TEU class together with its five sister ships. The average gross pool rate in the calendar year 2009 fell to USD 19,148 per day (prior year: USD 25,304) as a result of the decline in charter rates in the reporting year.

Prospects

The MV “Mare Caspium” will probably achieve an operating result of approx. EUR 1.1 million in the current year 2010. Free liquidity is predominantly to be used to repay shareholders’ loans taken up for a short period to compensate the above-named operating result.

¹⁾ End of the prospectus life-time as of 31.12.2007.

²⁾ Can be balanced.

³⁾ Taxable.

The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable).

MV “MARE GALLICUM”



Charter name:
 Deadweight tonnage: . . .34,630 tdw
 Length overall:195.68 m
 Moulded beam:32.25 m
 Draught:11.50 m
 Storage capacity:2,959 TEU
 Speed:22.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:June 1996

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	18,151
Borrowed capital (USD 26,000,000)	-	20,372
Total investment	-	38,523
Premium	-	882

* including dormant equity share (notice of termination given as of 31.12.2008);
 not including premium

Operation until 31.12.2009, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,627
Net charter revenues in thousand EUR	-	73,905
Operating result in thousand EUR	-	38,145
Dividend payments in thousand EUR	-	13,759

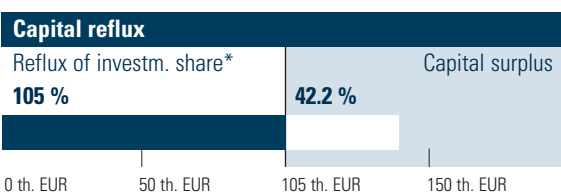
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	0	0

** the loan was repaid in 2007

Tax results 1995-2009 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-162.8 ²⁾
Positive tax results	-	46.9 ³⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	90.5

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	76,884
Tax payments on taxable profits	-7,716
Dividends	78,000
Capital surplus	42,167
Capital reflux	147,167



* incl. 5 % premium

¹⁾ End of the prospectus life-time as of 31.12.2008.

²⁾ Of which can be balanced 131.2 %; can be offset 31.5 %.

³⁾ Of which taxable 15.2 %; tax-free 31.5 %.

The company opted for the tonnage tax in 2003. From 2003, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) less the dissolution of the negative differential amount of the USD loan.

The charters

Until June 2010, the MV “Mare Gallicum” operated for the liner shipping company Yang Ming Line under a five-year contract and at a rate of USD 33,000 per day – conditions which in terms of amount and the period of the charter still constitute a record until today. Directly after this, the ship started operating for T. S. Lines Ltd., Hong Kong, at a market-adjusted rate of USD 6,200 per day and for a period until at least 20th June 2011. The charterer has an option for a renewal of twelve months at a daily rate of USD 16,000. In the reporting year the ship was again fully employed with 365 operating days.

Economic situation

In the reporting year the MV “Mare Gallicum” realised an operating result of some EUR 2.6 million. The ship mortgage loan has been completely repaid since the end of the year 2007, this being 2.1 quarters sooner than assumed in the prospectus. The company paid out dividends in an amount of 5 % on the limited partnership capital for the year 2009. The ship operates in the revenues pool of the 3,000 TEU class together with its five sister ships. The average gross pool rate in the calendar year 2009 fell to USD 19,148 per day (prior year: USD 25,304) as a result of the decline in charter rates in the reporting year.

Prospects

The MV “Mare Gallicum” will probably book an operating result of approx. EUR 1.1 million in the current year 2010. At the end of the current year 2010 the company will report a high level of liquidity which on the one hand constitutes savings for the dry dock overhaul planned for the year 2011 and on the other hand is designed to serve as a liquidity reserve to provide it with a financial cushion in the light of the present state of the market.

MV “MARE INTERNUM”



Charter name:
 Deadweight tonnage:34,630 tdw
 Length overall:195.68 m
 Moulded beam:32.25 m
 Draught:11.50 m
 Storage capacity:2,959 TEU
 Speed:22.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:December 1997

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	19,173	20,196
Borrowed capital (USD 27,000,000)	23,494	24,411
Total investment	42,667	44,607
Premium	933	984

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	4,260	4,293
Net charter revenues in thousand EUR	76,673	67,670
Operating result in thousand EUR	39,133	33,617
Dividend payments in thousand EUR	18,196	8,169

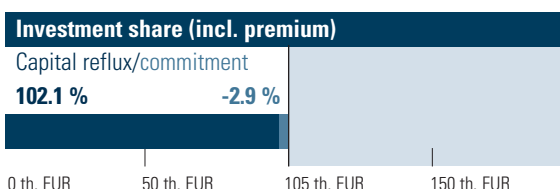
Loan level as of 31.12.2009 in thousand USD:			
		redemption schedule	actual
Ship mortgage loan	th. USD	0	0
	th. EUR**	0	0

** the loan was fully repaid in 2009

Tax results 1997-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-111.8	-135.2 ¹⁾
Positive tax results	111.1	1.9 ²⁾

Option for the tonnage tax as of 1.1.2000	
Differential amount ship	75.4

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	61,572
Tax payments on taxable profits	-955
Dividends	41,500
Capital commitment	-2,882
Capital reflux	102,118



The charters

Until 16th March 2009 the MV “Mare Internum” operated for CMA CGM (Compagnie Maritime d’Affrètement/Compagnie Générale Maritime), Marseilles, at a rate of USD 19,450 p. d. After a positioning trip, the ship was delivered to the new charterer, KMTC (Korea Marine Transport Co.), Korea, on 23rd March 2009 to whom it has been chartered out at a market-reduced rate of USD 6,500 per day until at least February 2011 with a renewal option of one year at a daily rate of USD 9,500 gross. In the reporting year the MV “Mare Internum” was in operation for 358 days, so that since it entered service it has accumulated a total of 33 operating days more than originally anticipated in the prospectus.

Economic situation

In the reporting year the one-ship company netted an operating result of almost EUR 2.5 million. At the general meeting of the shareholders it was decided that no dividends were to be paid out on the limited partnership capital for the business year 2009. Free liquidity is to serve as a financial cushion in view of the current market situation. The ship operates in the revenues pool of the 3,000 TEU class together with its five sister ships. The average gross pool rate in the calendar year 2009 fell to USD 19,148 per day (prior year: USD 25,304) as a result of the decline in charter rates in the reporting year.

Prospects

The MV “Mare Internum” will probably earn an operating result of approx. EUR 1.2 million in the current year 2010. Taking account of a planned dividend payment of max. 2 % on the limited partnership capital, at the end of the current year the company will report a higher liquidity level, which on the one hand will serve as savings for the dry dock overhaul planned for the year 2012 and on the other hand is designed to build up a liquidity reserve to provide it with a financial cushion in view of the current state of the market.

¹⁾ Of which can be balanced 105,0 %; can be offset 30.2 %.

²⁾ Taxable.

The company opted for the tonnage tax in 2000. From 2000, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable).

MV “MARE IONIUM”



Charter name:“Tiger Star”
 Deadweight tonnage: . . 34,630 tdw
 Length overall:195.68 m
 Moulded beam:32.25 m
 Draught:11.50 m
 Storage capacity:2,959 TEU
 Speed:22.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:August 1997

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	16,617	17,640
Borrowed capital (USD 27,000,000)	20,569	25,244
Total investment	37,186	42,883
Premium	805	856

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	4,365	4,112
Net charter revenues in thousand EUR	74,173	66,738
Operating result in thousand EUR	31,314	30,144
Dividend payments in thousand EUR	12,562	6,851

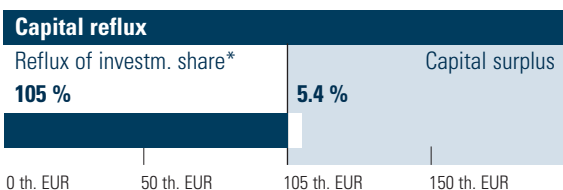
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	0	0

** the loan was repaid in 2009

Tax results 1996-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-132.7	-165.6 ¹⁾
Positive tax results	109.3	43.2 ²⁾

Option for the tonnage tax as of 1.1.2004		
Differential amount ship		92.8
Differential amount USD loan (as of: 31.12.2009)		0.0

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	76,803
Tax payments on taxable profits	-6,414
Dividends	40,000
Capital surplus	5,389
Capital reflux	110,389



* incl. 5 % premium

The charters

Until 16th March 2009, a charter party with Maersk Line existed for the MV “Mare Ionium” at USD 25,000 p. d. After the ship was returned, it lay in a state of readiness for operation in the roads off the port of Songkhla/Thailand and due to the difficult situation in the charter market it was not in operation again until 7th February 2010, when it started employment for the new charterer Bengal Tiger Lines (BTL), Singapore. This employment lasts at least four and max. twelve months at a daily rate of USD 4,500. BTL has two subsequent renewal options for twelve months +/- 30 days each. The rate is to be calculated on the basis of the ConTex Type 2500 (TEU).

Economic situation

In the reporting year the MV “Mare Ionium” achieved an operating result of EUR 2.8 million. The company paid out dividends in the amount of 5 % for the year 2009. The ship operates in the revenues pool of the 3,000 TEU class together with its five sister ships. The average gross pool rate in the calendar year 2009 fell to USD 19,148 per day (prior year: USD 25,304) as a result of the decline in charter rates in the reporting year.

Prospects

The MV “Mare Ionium” will probably realise an operating result of approx. EUR 1.2 million in the current year 2010. Taking account of a planned dividend payment of max. 3 % on the limited partnership capital, at the end of the current year the company will report a higher liquidity level, which on the one hand will serve as savings for the dry dock overhaul planned for the year 2012 and on the other hand is designed to build up a liquidity reserve secure it a financial cushion in view of the current market situation.

¹⁾ Of which can be balanced 130.0 %; can be offset 35.6 %.

²⁾ Of which taxable 13.4 %; tax-free 29.8 %.

The company opted for the tonnage tax in 2004. From 2004, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

MV “MARE THRACIUM”



Charter name:
 Deadweight tonnage:34,630 tdu
 Length overall:195.68 m
 Moulded beam:32.25 m
 Draught:11.50 m
 Storage capacity:2,959 TEU
 Speed:22.0 kn
 Shipbuilding yard:Hyundai
Heavy Industries
in Ulsan/South Korea
 In service since:October 1997

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	17,895	18,918
Borrowed capital (USD 27,000,000)	20,845	24,421
Total investment	38,741	43,339
Premium	869	920

* including dormant equity share (not including premium)

Operation until 31.12.2009, accumulated:		
	prospectus	actual
Operating days	4,310	4,261
Net charter revenues in thousand EUR	73,806	65,610
Operating result in thousand EUR	35,887	29,975
Dividend payments in thousand EUR	17,819	7,271

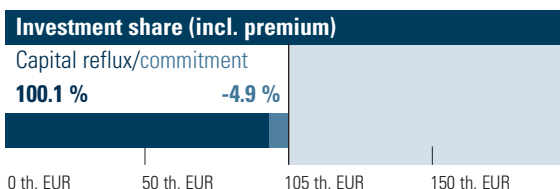
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	0	0

** the loan was repaid in 2009

Tax results 1997-2009 in % accumulated:		
	prospectus	actual
Negative tax results	-110.8	-120.8 ¹⁾
Positive tax results	111.6	2.0 ²⁾

Option for the tonnage tax as of 1.1.2000	
Differential amount ship	65.5

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	61,596
Tax payments on taxable profits	-1,005
Dividends	39,500
Capital commitment	-4,909
Capital reflux	100,091



¹⁾ Of which can be balanced 105.0 %; can be offset 15.8 %.

²⁾ Taxable. The company opted for the tonnage tax in 2000. From 2000, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable).

The charters

Since September 2008, the MV “Mare Thracium” has been chartered out to the liner shipping company KMTC (Korea Marine Transport Co.), Korea, at a daily rate of USD 19,100. This employment was contracted until at least April 2011. In the reporting year, the ship was again fully employed with 365 operating days, this being 15 days more than originally anticipated in the prospectus.

Economic situation

The MV “Mare Thracium” booked an operating result of EUR 2.7 million in the reporting year. The ship mortgage loan was fully repaid by means of special redemptions in February 2009 and the planned dividend payments of 5 % on the limited partnership capital for the reporting year were paid out. Together with its five sister ships, the ship operates in the revenues pool of the 3,000 TEU class. The average gross pool rate in the calendar year 2009 fell to USD 19,148 per day (prior year: USD 25,304) as a result of the decline in charter rates in the reporting year.

Prospects

The MV “Mare Thracium” will probably book an operating result of approx. EUR 1.3 million in the current year 2010. In June 2010, a dividend of 3 % was paid out; the exact amount of the total dividend will be decided in November 2010 depending on the economic development and liquidity situation of the company, max. 5 % is envisaged. Taking account of the planned dividend payment, the company will have a higher level of liquidity at the end of the current year. On the one hand this represents savings for the dry dock overhaul planned for the year 2012 and on the other hand it is designed to build up a liquidity reserve as a financial cushion in the light of the present market situation.

MV “MARE IBERICUM”



Charter name:“Kota Mawar”
 Deadweight tonnage: . . .22,494 tdw
 Length overall:179.62 m
 Moulded beam:25.30 m
 Draught:9.95 m
 Storage capacity:1,697 TEU
 Speed:19.4 kn
 Shipbuilding yard:Stocznia
Szczecińska S. A.
in Szczecin/Poland
 In service since: . . .September 1994

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	13,810
Borrowed capital	-	14,572
Total investment	-	28,382
Premium	-	657

* including dormant equity share (notice of termination given as of 31.12.2007); not including premium

Operation until 31.12.2009, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	5,333
Net charter revenues in thousand EUR	-	53,328
Operating result in thousand EUR	-	21,795
Dividend payments in thousand EUR	-	8,282

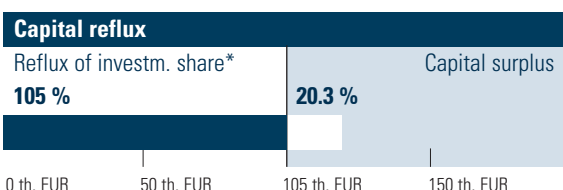
Loan level as of 31.12.2009 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	-	0

** the loan was repaid to schedule in 2006

Tax results 1993-2009 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-122.6 ²⁾
Positive tax results	-	9.6 ³⁾

Option for the tonnage tax as of 1.1.1999	
Differential amount ship	72.8

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	67,342
Tax payments on taxable profits	-5,014
Dividends	63,000
Capital surplus	20,328
Capital reflux	125,328



* incl. 5 % premium

The charters

Until mid-March 2010, the MV “Mare Ibericum” was under contract to PIL (Pacific International Lines), Singapore, at a rate of USD 17,650 per day and this charter was then renewed until at least mid-February 2011 at a market-reduced charter rate of USD 4,375 per day. The ship was in operation for 347 days in the reporting year due to a repair.

Economic situation

In the year 2009 the company netted an operating result of EUR 449 thousand. The ship mortgage loan has been fully repaid since May 2006. In the light of the uncertain parameter conditions for shipping, the company opted for retaining necessary liquidity and waived dividend payments in the reporting year. Since 1st January 2008 the MV “Mare Ibericum” has been operating in a revenues pool with the three 1,000 TEU ships of the Hansa Mare fleet. In this context, when distributing the proceeds of the pool, a factor of 1.46 times the share of a 1,000 TEU ship is applied for a 1,700 TEU ship. The average gross pool rate in the calendar year for the MV “Mare Ibericum” was USD 10,770 per day.

Prospects

Given the low level of charter rates and the expected ship operating costs, as things appear at present the company is reckoning with a negative operating result in 2010. Despite the difficult market environment with more than 580 ships unemployed, it was possible to keep the ships of the 1,000/1,700 TEU revenues pool in employment most of the time in 2009 and to find new follow-on employment in the current year.

¹⁾ End of the prospectus life-time as of 31.12.2006.

²⁾ Of which can be balanced 121.9 %; can be offset 0.7 %

³⁾ Of which taxable 8.9 %, tax-free 0.7 %.

The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.2 % p. a. taxable).

MV “MARE ADRIATICUM”



Charter name:
 Deadweight tonnage: ...12,721 tdw
 Length overall:149.50 m
 Moulded beam:22.30 m
 Draught:8.26 m
 Storage capacity:1,054 TEU
 Speed:17.5 kn
 Shipbuilding yard:Stocznia
Szczecinska S. A.
in Szczecin/Poland
 In service since: ...November 1993

Financing and investment in thousand EUR:		
	until 2008	from 2009
Equity capital*	9,893	9,681
Newly subscribed equity capital**	-	904
Euro conversion reserve	-	213
Loan “Business Continuation Concept”***	-	-
Borrowed capital	9,459	9,459
Total investment	19,352	20,257
Premium	482	482

* Including dormant equity share (notice of termination given as of 31.12.2007); not including premium

** No premium attaches to the newly subscribed equity capital; this capital was paid in in January 2010 (outstanding contribution as of 31.12.2009)

*** An amount of EUR 765 thousand was paid in in January 2010 by various shareholders and outside third parties, besides this an operating credit line in an amount of EUR 750 thousand has been granted by the bank until 31.12.2012.

Operation until 31.12.2009, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	5,567
Net charter revenues in thousand EUR	-	40,490
Operating result in thousand EUR	-	12,714
Dividend payments in thousand EUR	-	4,819

Loan level as of 31.12.2009:	
	actual
Ship mortgage loan****	0
Loan “Business Continuation Concept”***	0
Operating credit line	400

**** The initial ship mortgage loan was repaid to schedule in 2005

*** An amount of EUR 765 thousand was paid in in January 2010

Tax results 1993-2009 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-129.1 ²⁾
Positive tax results	-	1.4 ³⁾

Option for the tonnage tax as of 1.1.1999

Differential amount ship	69.1
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According to the resolution regarding the amendment to the Articles of Partnership dated 26.10.2009, with effect from 1.1.2010 the new distribution of profit and loss applies for the old and the new capital

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	60,610
Tax payments on taxable profits	-728
Dividends	50,000
Capital surplus	4,882
Capital reflux	109,882

Capital reflux	
Reflux of orig. equity capital*	Capital surplus
105 %	4.9 %

0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR

* incl. 5 % premium

The charters

The charter party with MKL (Magistral Container Lines), Cyprus, at a daily rate of USD 9,100 expired on 15th January 2009. In a difficult market environment, short periods of employment were contracted for the ship with various shipping companies at rates between USD 3,600 and 4,250 per day. Since the end of April 2009, the ship has been operating for KMTC (Korea Marine Transport Co.), Korea, under a number of short-term contracts. The current charter party runs until at least 27th June 2011 at a market-adjusted rate of USD 6,800 p. d. The ship was in operation on 288 days in the reporting year.

Economic situation

The one-ship company achieved an operating result of EUR 230 thousand in the year 2009. A business continuation concept developed in the reporting year to secure liquidity in the company until the end of 2012 was successfully implemented through financial commitment of the shareholders and other lenders. During the periods without employment, the MV “Mare Adriaticum” was always in operating condition, so that the ship participated in the pool revenues on 365 pool days (operational days). The average gross pool rate for a 1,000 TEU ship in the reporting year amounted to USD 7,377 per day.

Prospects

Given the low market level and the expected ship operating costs, as things appear at present the company reckons with a negative operating result in 2010. Despite the difficult market environment with more than 580 ships unemployed, the ships of the 1,000/1,700 TEU revenues pool found employment for most of the time in 2009 and it was possible to find new follow-on employment in the current year. As the charter markets gradually recover, the management of the company expects to see a renewed rise in charter rates in the years 2011 and 2012.

¹⁾ End of the prospectus lifetime as of 31.12.2005.

²⁾ Of which can be balanced 110.2 %; can be offset 18.9 %.

³⁾ Of which taxable 1.4 %. The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.1 % p. a. taxable)

MV "MARE BALTICUM"



Charter name:
 Deadweight tonnage: ..12,576 tdw
 Length overall:149.50 m
 Moulded beam:22.30 m
 Draught:8.27 m
 Storage capacity:1,054 TEU
 Speed:17.5 kn
 Shipbuilding yard:Stocznia
Szczecińska S. A.
in Szczecin/Poland
 In service since:April 1993

Financing and investment in thousand EUR:		
	until 2008	from 2009
Equity capital*	10,916	10,636
Newly subscribed equity capital**	-	809
Euro conversion reserve	-	229
Loan "Business Continuation Concept"***	-	-
Borrowed capital	9,970	9,970
Total investment	20,886	21,644
Premium	520	518

* Including dormant equity share (notice of termination given as of 31.12.2007); not including premium; Notice of termination of a former limited partner as of 31.12.2009 in an amount of EUR 51.1 thousand.

** No premium attaches to the newly subscribed equity capital; this capital was paid in in January 2010 (outstanding contribution as of 31.12.2009)

*** An amount of EUR 847 thousand was paid in in January 2010.

Operation until 31.12.2009, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	5,804
Net charter revenues in thousand EUR	-	42,329
Operating result in thousand EUR	-	14,703
Dividend payments in thousand EUR	-	6,191

Loan level as of 31.12.2009:	
	actual
Ship mortgage loan****	0
Loan "Business Continuation Concept"***	0
Operating credit line	139

**** The initial ship mortgage loan was repaid to schedule in 2005

*** An amount of EUR 847 thousand was paid in in January 2010

Tax results 1992-2009 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-119.7 ²⁾
Positive tax results	-	7.4 ³⁾

Option for the tonnage tax as of 1.1.1999	
Differential amount ship	69.4

According to the resolution regarding the amendment to the Articles of Partnership dated 26.10.2009, with effect from 1.1.2010 the new distribution of profit and loss applies for the old and the new capital

Capital commitment/reflux in EUR as of 31.12.2009	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	65,705
Tax payments on taxable profits	-2,526
Dividends	59,500
Capital surplus	17,679
Capital reflux	122,679

Capital reflux	
Reflux of orig. equity capital*	Capital surplus
105 %	17.7 %

0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR

* incl. 5 % premium

The charters

Until 13th May 2009, the ship operated for the shipping company OEL (Orient Express Lines), Singapore, at USD 10,950 per day. In a difficult market environment, short periods of employment were contracted for the ship with various shipping companies at rates between USD 3,850 and 4,000 p. d. Since July 2010, the ship is chartered out to SITC Shipping Company Limited, Hong Kong, at a market-adjusted rate of USD 6,100 per day until at least 8th November 2010. Despite the very difficult market, the ship was in operation on 252 days in the reporting year.

Economic situation

The one-ship company booked an operating result of EUR 202 thousand in the year 2009. A business continuation concept was developed in the reporting year to secure liquidity in the company until the end of 2012 and was successfully implemented through financial commitment of the shareholders and other lenders. During the periods without employment, the MS "Mare Balticum" was always in operating condition, so that the ship participated in the pool revenues on 365 pool days (operational days). The average gross pool rate for a 1,000 TEU ship in the reporting year amounted to USD 7,377 per day.

Prospects

Given the low market level and the expected ship operating costs, as things appear at present the company reckons with a negative operating result in 2010. Despite the difficult market environment with more than 580 ships unemployed, the ships of the 1,000/1,700 TEU revenues pool found employment for most of the time in 2009 and it was possible to find new follow-on employment in the current year. As the charter markets gradually recover from the end of 2010, the management expects to see a renewed rise in charter rates in the years 2011 and 2012.

¹⁾ End of the prospectus lifetime as of 31.12.2005.

²⁾ Of which can be balanced 116.9 %; can be offset 2.8 %.

³⁾ Of which tax-free 2.9 %; taxable 4.5 %.
 The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.1 % p. a. taxable).

MV "MARE DORICUM"



Charter name:
 Deadweight tonnage: ..12,705 tdw
 Length overall:149.63 m
 Moulded beam:22.30 m
 Draught:8.27 m
 Storage capacity:1,054 TEU
 Speed:17.5 kn
 Shipbuilding yard:Stocznia
Szczecinska S. A.
in Szczecin/Poland
 In service since:August 1995

Financing and investment in thousand EUR:		
	until 2008	from 2009
Equity capital*	10,287	10,075
Newly subscribed equity capital**	0	1,656
Euro conversion reserve	-	213
Loan "Business Continuation Concept"***	-	-
Borrowed capital	10,481	10,481
Total investment	20,769	22,425
Premium	481	481

* including dormant equity share (not including premium)

** No premium attaches to the newly subscribed equity capital; this capital was paid in in January 2010 (outstanding contribution as of 31.12.2009)

*** An amount of EUR 887 thousand was paid in in January 2010

Operation until 31.12.2009, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	5,091
Net charter revenues in thousand EUR	-	36,278
Operating result in thousand EUR	-	11,248
Dividend payments in thousand EUR	-	1,058

Loan level as of 31.12.2009:		actual
Ship mortgage loan in th. USD****		0
Loan "Business Continuation Concept"****		0

**** The initial ship mortgage loan was repaid to schedule in 2007

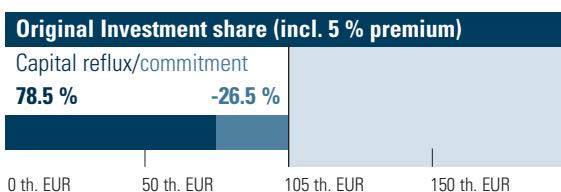
*** An amount of EUR 887 thousand was paid in in January 2010

Tax results 1993-2009 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-142.7 ²⁾
Positive tax results	-	5.2 ³⁾

Option for the tonnage tax as of 1.1.1999		55.2
Differential amount ship		

According to the resolution regarding the amendment to the Articles of Partnership dated 26.10.2009, with effect from 1.1.2010 the new distribution of profit and loss applies for the old and the new capital

Capital commitment/reflux in EUR as of 31.12.2009		actual
Paid in		-105,000
Tax reflux from offsettable loss allocations		68,881
Tax payments on taxable profits		-1,348
Dividends		11,000
Capital commitment		-26,467
Capital reflux		78,533



0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR

The charters

Until 18th August 2009, the ship was in operation for the liner shipping company MSC (Mediterranean Shipping Company), Switzerland, at a daily rate of USD 10,000. In a difficult market environment the ship was then moved to the Far East under a trip charter and short periods of employment at various shipping companies were contracted at rates between USD 3,725 and 4,000 per day. At present the ship is chartered out to Johan Shipping Sdn Bhd, Malaysia, at a market reduced daily rate of USD 4,000 until at least 4th September 2010. Then 2010 the rate will increase to USD 4,400 since Johan Shipping declared a further six months option least until March 2011. The ship was in operation on 353 days in the reporting year.

Economic situation

The one-ship company booked an operating result of EUR -89 thousand in the year 2009. A business continuation concept developed in the reporting year to secure liquidity in the company until the end of 2012 was successfully implemented through financial commitment of the shareholders and other lenders. During the periods without employment, the MV "Mare Doricum" was always in operational condition, so that the ship participated in the pool revenues on 365 pool days (operational days). The average gross pool rate for a 1,000 TEU ship in the reporting year amounted to USD 7,377 per day.

Prospects

Given the low market level and the expected ship operating costs including a scheduled dry dock overhaul with all class work, as things appear at present the company reckons with a negative operating result in 2010. Despite the difficult market environment with more than 580 ships unemployed, the ships of the 1,000/1,700 TEU revenues pool found employment for most of the time in 2009 and it was possible to find new follow-on employment in the current year. As the charter markets gradually recover, the management expects to see a renewed rise in charter rates in the years 2011 and 2012. 49

¹⁾ End of the prospectus lifetime as of 31.08.2008.

²⁾ Of which can be balanced 116.5 %; can be offset 26.2 %.

³⁾ Of which taxable 2.6; tax-free 2.5 %.

The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.1 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

MV “MARE HIBERNUM”



Charter name:
 Deadweight tonnage:12,500 tdw
 Length overall:149.63 m
 Moulded beam:22.30 m
 Draught:8.25 m
 Storage capacity:1,016 TEU
 Speed:17.5 kn
 Shipbuilding yard:Stocznia
Szczecińska S. A.
in Szczecin/Poland
 In service since:May 1995
 Sale of the ship:October 2007

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	10,763
Borrowed capital	-	10,737
Total investment	-	21,500
Premium	-	505

* including dormant equity share (not including premium)

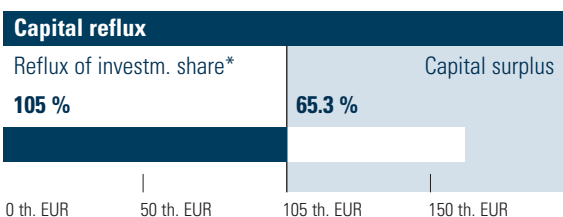
Operation until 31.12.2007, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,413
Net charter revenues in thousand EUR	-	32,333
Operating result in thousand EUR	-	11,478
Dividends** in thousand EUR	-	14,207 ²⁾

** including liquidity from proceeds of sale

Loan level as of 31.12.2007 in thousand USD:		
	redemption schedule	actual
Ship mortgage loan	-	0

Tax results 1994-2007 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-141.0 ³⁾
Positive tax results	-	4.7 ⁴⁾
Tax result from the dissolution of the differential amount ship		62.4 ⁵⁾

Capital commitment/reflux in EUR as of 31.12.2008	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	68,292
Tax payments on taxable profits	-1,150
Tax payable deriving from the dissolution of the differential amount “Ship” in 2007	-28,847
Dividends	132,000
Capital surplus	65,295
Capital reflux	170,295



* incl. 5 % premium

Sale of the ship

Through a resolution of the extraordinary general meeting of the shareholders on 29th August 2007, the MV “Mare Hibernum” was sold to K/S Green Valley, a subsidiary company of A/S Lund Dal Invest, Denmark, for USD 19.9 million and was handed over on 17th October 2007 against payment of the full purchase price.

Through the sale of the MV “Mare Hibernum” it was possible to pay out dividends to the shareholders in a total amount of 132 % on the limited partnership capital.

Over the whole project period, an average return on investment of 9.27 % was achieved.

¹⁾ The MV “Mare Hibernum” was sold on 17.10.2007; the prospectus figures are not shown here, as the end of the scheduled lifetime until the end of 2007 according to the prospectus means that these figures cannot be compared with the actual figures.

²⁾ Of which total payout from the sale 126 %.

³⁾ Of which can be balanced 120.8 %; can be offset 20.2 %.

⁴⁾ Of which taxable 2.4 %, tax-free 2.3 %.

The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump sum tonnage-based net income (0.1 % p. a. taxable) plus the dissolution of the differential amount of the USD loan.

⁵⁾ The differential amount “Ship” was dissolved when the ship was sold and is taxable. The net income from the sale of the ship is tax-free.

MV “MARE TUSCUM”



Charter name:
 Deadweight tonnage:12,525 tdw
 Length overall:149.63 m
 Moulded beam:22.30 m
 Draught:8.27 m
 Container storage capacity:1,042 TEU
 Speed:17.5 kn
 Shipbuilding yard:StoczniaSzczecinska S. A.in Szczecin/Poland
 In service since:October 1996
 Sale of the ship:February 2006

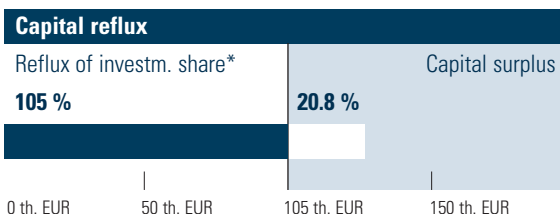
Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	11,075
Borrowed capital	-	10,993
Total investment	-	22,067
Premium		

Operation until 31.12.2006, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	3,316
Net charter revenues in thousand EUR	-	23,518
Operating result in thousand EUR	-	5,561
Dividend payments in thousand EUR	-	12,075 ²⁾

Loan level as of 31.12.2006 in thousand USD:		
	redemption schedule	actual
Ship mortgage loan	-	0

Tax results 1995-2006 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-174.2 ³⁾
Positive tax results	-	49.0 ⁴⁾
Annual tax result in the year of sale 2006	136.8 ⁵⁾	

Capital commitment/reflux in EUR as of 31.12.2006 ¹⁾	
	actual
Paid in	-105,000
Tax reflux from offsettable loss allocations	70,536
Tax payments on the capital gains	-60,707
Surplus from the sale	116,000
Capital surplus	20,829
Capital reflux	125,829



* incl. 5% premium

Sale of the ship

Through a resolution of the extraordinary general meeting of the shareholders on 12th January 2006, the MV “Mare Tuscum” was sold to the company Starlio Shipping Co. Ltd., Limassol/Cyprus, for USD 24.0 million and was handed over on 16th February 2006 against payment of the full purchase price.

Through the sale of the MV “Mare Tuscum” it was possible to distribute dividends to the shareholders of the partnership in a total amount of 116 % on the limited partnership capital. That is 4.6 % more than predicted during the ballot regarding the sale. The last dividend payment of 3 % was made at the beginning of December 2007.

After some difficult years, the ship project “Mare Tuscum” could therefore be brought to a successful conclusion for all those involved.

¹⁾ The MV “Mare Tuscum” was sold on 16.2.2006; the prospectus figures are not shown here, as the end of the scheduled lifetime until 2009 according to the prospectus means that these figures cannot be compared with the actual figures.

²⁾ Total payout from the sale 116 %, of which 113 % in 2006 and 3 % (budgeted) in 2007.

³⁾ Of which can be balanced 119.3 %; can be offset 54.5 %.

⁴⁾ Tax-free.

⁵⁾ Of which tax-free 5.5 %; taxable 131.3 %.

AUDITOR'S CERTIFICATE

“We hereby certify that we have examined the results of the one-ship companies as set out in the Annual Report of the Hansa Mare Reederei GmbH & Co. KG, Bremen, for the business year 2009 (pages 32 to 51 of the Annual Report) as well as the example portfolio (pages 24 and 25 of the Annual Report). Our task was to examine whether the figures of the annual results, as of the 31st of December 2009 tally with the supplementary tax accounts prepared by the company, with the published subscription offers and with the redemption schedules.

We were able to convince ourselves that the data presented have been developed in a mathematically and factually correct manner.”

Hamburg, 26th May 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



(Richard Müllner)
Auditor



(ppa. André Blomeyer)
Auditor

PRICEWATERHOUSECOOPERS 

THE REPORT OF THE ADVISORY BOARD

The Advisory Board of Hansa Mare Reederei GmbH & Co. KG discharged all its obligations in the business year 2009 as set forth in the partnership agreement. The Managing Directors informed the Advisory Board by means of regular verbal and written statements about strategic targets, the general course of business, the development of yield and finances as well as about all the essential aspects of business.

The resulting questions about the business and about corporate policy were discussed in full detail at a number of meetings. A lively exchange of information and opinion was ensured at all times through regular contact with the company management. The accounts, the annual statements to 31st December 2009 as well as the status reports of the one-ship companies have been examined by the auditors, the PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft in Hamburg, appointed by the shareholders' meeting of each company. They have certified without reservation that the data presented are fully correct.

The example portfolio of the one-ship companies as set out in the Annual Report of the Hansa Mare Reederei for the business year 2009 has also been examined by PricewaterhouseCoopers, who certified without reservation that it is correct.

Bremen, 31st May 2010

The Advisory Board



Olaf von Maydell



Hans-Hermann Schlüter

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