

THE 4,000 TEU CLASS

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

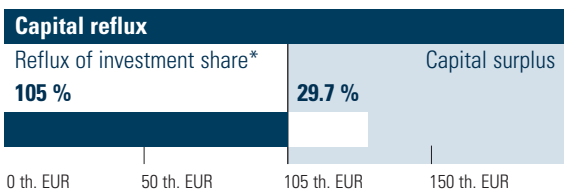
Operation as of 31.12.2010, accumulated:		
	prospectus	actual
Operating days	3,551	3,610
Net charter revenues in thousand EUR	68,411	74,335
Operating result in thousand EUR	34,546	45,102
Dividend payments in thousand EUR	16,973	23,038

Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	4,550	0

Tax results 1999-2010 in % accumulated:		
	prospectus	actual
Negative tax results	-105.2	-83.3 ¹⁾
Positive tax results	7.7	14.4 ²⁾

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

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	46,758
Tax payments on profit allocations	-7,033
Dividends	95,000
Capital surplus	29,725
Capital reflux	134,725



* incl. 5 % premium

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 (until redemption in 2007).

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 Line), Singapore, at a daily rate of USD 28,500. In the reporting year, with 337 operating days the ship was in operation for 13 fewer days than originally foreseen in the prospectus due to a dry dock overhaul. Since entering service in the year 2000 until the end of 2010, the MV “Mare Arcticum” was thus employed for 59 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 1.56 million. Included in this are the costs for the dry dock overhaul and lower charter revenues as a result of the lower EUR/USD exchange rate as well as through the lower gross pool rate. The ship mortgage loan was fully repaid in the year 2007. Besides the resolved dividend payments of 6 % further dividend payments of 11 % were made, among other things deriving from the sale of the CSAV shares, which originate from the revenues pool (see page 24). As a result of the charter contracts concluded during the global economic crisis and the CSAV charter reduction, the average gross pool rate of the revenues pool in which the MV “Mare Arcticum” also operates amounts to approx. USD 21,554 per day in the year 2010.

Prospects

The company reckons with an operating result of approx. EUR 3.6 million for the year 2011. Taking account of the carried forward liquidity of EUR 0.9 million, besides dividend payments in the amount of 10.5 % on the limited partnership capital as anticipated in the prospectus, additional dividend payments of up to 5 % are possible. The next dry dock overhaul with all class work for the MV “Mare Arcticum” is scheduled for the year 2015, after 15 years of operation.