

THE 3,000 TEU CLASS

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 ¹⁾	actual
Equity capital*	-	17,640
Borrowed capital	-	23,715
Total investment	-	41,355
Premium	-	856

Operation as of 31.12.2010, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,678
Net charter revenues in thousand EUR	-	70,675
Operating result in thousand EUR	-	31,443
Dividend payments in thousand EUR	-	7,965

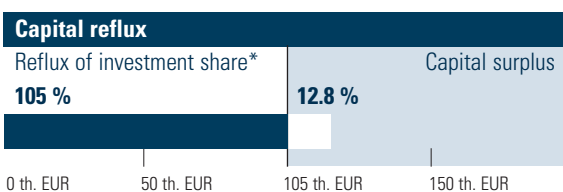
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	-	0

** the loan was repaid in 2009

Tax results 1996-2010 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-169.6 ²⁾
Positive tax results	-	42.3 ³⁾

Option for the tonnage tax as of 1.1.2004	
Differential amount ship	99.5
Differential amount USD loan (as of: 31.12.2010)	0.0

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	76,745
Tax payments on profit allocations	-5,415
Dividends	46,500
Capital surplus	12,830
Capital reflux	117,830



* incl. 5 % premium

¹⁾ End of the prospectus lifetime as of 31.12.2009.
²⁾ Of which can be balanced 129.9 %; can be offset 39.7 %
³⁾ Of which taxable 11.3 %, 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 (until redemption in 2009).

The charters

A charter party with PIL (Pacific International Lines), Singapore, existed for the MV “Mare Africum” until 1st September 2010 at USD 26,250 per day. The contract with PIL was directly extended until at least August 2012 at a market-compatible daily charter rate of USD 14,800. This is already the fourth extension by PIL and documents the satisfaction of the charterer with the ship. The MV “Mare Africum” was in operation for 365 days in the reporting year and thus fully employed.

Economic situation

In the year 2010, the company earned an operating result of EUR 1.6 million. This is mainly attributable to the lower charter revenues and thus to the associated lower average gross pool rate. The mortgage loan taken up to finance the building of the ship was already repaid at the beginning of 2009 as foreseen in the prospectus. The company made dividend payments to the shareholders in an amount of 6 % on the limited partnership capital in 2010. As a result of the charter contracts concluded during the global economic crisis, the average gross pool rate of the revenues pool of the 3,000 TEU ships in the year 2010 is approx. USD 15,961 per day.

Prospects

The MV “Mare Africum” will probably net an operating result of approx. EUR 487 thousand in the year 2011. Taking account of the liquidity of EUR 1.5 million carried forward from the year 2010, it will be possible to pay out dividends in an amount of up to 2.5 % on the limited partnership capital. Liquidity of probably EUR 1.6 million will be held at the end of 2011. This serves among other things to save up for the costs incurred by the dry dock overhaul of the ship with all class work that is to be carried out in the year 2012.