

MV “MARE ATLANTICUM”



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: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 as of 31.12.2010, accumulated: | | |
|--|------------|--------|
| | prospectus | actual |
| Operating days | 3,555 | 3,659 |
| Net charter revenues in thousand EUR | 67,890 | 76,016 |
| Operating result in thousand EUR | 34,129 | 46,851 |
| Dividend payments in thousand EUR | 16,425 | 21,620 |

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

** the loan was repaid in 2007

| Tax results 1999-2010 in % accumulated: | | |
|---|------------|---------------------|
| | prospectus | actual |
| Negative tax results | -106.9 | -86.3 ¹⁾ |
| Positive tax results | 9.3 | 15.9 ²⁾ |

| Option for the tonnage tax as of 1.1.2003 | |
|---|------|
| Differential amount ship | 74.5 |
| 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 | 48,350 |
| Tax payments on profit allocations | -7,753 |
| Dividends | 92,000 |
| Capital surplus | 27,597 |
| Capital reflux | 132,597 |

| Capital reflux | |
|-----------------------------|-----------------|
| Reflux of investment share* | Capital surplus |
| 105 % | 27.6 % |

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

* 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 (until redemption in 2007).

The charters

Until April 2010, the MV “Mare Atlanticum” operated for MSC (Mediterranean Shipping Company), Switzerland, at a daily charter rate of USD 28,950. The contract was renewed at a market-compatible rate of USD 5,950 until 18th March 2011. After a dry dock overhaul of the ship with all class work, on 12th April 2011 the ship started an employment for OOCL (Orient Overseas Container Line), Hong Kong, at a daily rate of USD 28,550 until at least March 2013. This charter rate set new accents in the prevailing market. The ship was almost fully employed in 2010 with 364 days and since entering service it has been in operation on 104 more days than originally foreseen in the prospectus.

Economic situation

The MV “Mare Atlanticum” achieved an operating result of EUR 3.52 million in the year 2010. This result includes increased ship operating costs (overhaul of fuel system/auxiliary diesel) and lower charter revenues resulting from the lower EUR/USD exchange rate as well as from the lower gross pool rate. The ship mortgage loan was already repaid ahead of schedule in the year 2007. It was possible to make dividend payments of 13 % to the shareholders, among other things through the sale of the CSAV shares (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 4,000 TEU revenues pool amounts to approx. USD 21,554 per day in the year 2010.

Prospects

The MV “Mare Atlanticum” was due for a dry dock overhaul in spring 2011. The company reckons with higher ship operating costs and thus with an operating result of approx. EUR 1.8 million for the year 2011. Taking account of the liquidity of EUR 4.0 million carried forward from the year 2010, besides dividend payments of 10.5 %, additional dividend payments of up to 12 % on the limited partnership capital are possible.