

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 as of 31.12.2010, accumulated:		
	prospectus	actual
Operating days	3,551	3,268
Net charter revenues in thousand EUR	76,344	66,555
Operating result in thousand EUR	38,881	36,243
Dividend payments in thousand EUR	17,981	16,759

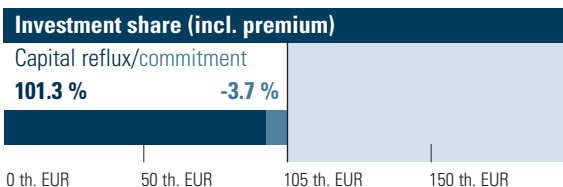
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	4,550	0

** the loan was repaid in 2010

Tax results 2000-2010 in % accumulated:		
	prospectus	actual
Negative tax results	-105.5	-83.7 ¹⁾
Positive tax results	15.0	12.7 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	59.8
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	46,016
Tax payments on profits allocations	-6,257
Dividends	61,500
Capital commitment	-3,742
Capital reflux	101,258



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 (up to and including 2010).

The charters

Since October 2004 until at least September 2012, the MV "Mare Britannicum" is chartered out on a long-term basis to the liner shipping company APL (American President Line), Singapore, at a daily rate of USD 28,500. In autumn 2010 the ship underwent its routine dry dock overhaul for renewal of the class after ten years of operation and was therefore, with 336 operating days in the reporting year, in operation for 14 fewer days than originally stated in the prospectus.

Economic situation

The MV "Mare Britannicum" netted an operating result of EUR 1.47 million in the reporting year. This result includes higher ship operating costs in connection with the dry dock overhaul and lower charter revenues due to the lower EUR/USD exchange rate as well as to the lower gross pool rate. The ship mortgage loan was fully repaid in February 2010 (approx. 2.5 years earlier than predicted in the prospectus). Besides the planned dividend payments of up to 3.5 % on the limited partnership capital for the year 2010, due among other things to the sale of the CSAV shares (see page 24) it was possible to pay out a further dividend of 1.5 % to the shareholders. 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

As things appear at the moment, the company expects an operating result of approximately EUR 3.7 million for 2011. Taking account of the liquidity of EUR 1.2 million carried forward from the year 2010, the dividend payments in the amount of 10.5 % on the limited partnership capital as anticipated in the prospectus plus additional dividend payments of up to 3 % will be possible. The next dry dock overhaul of the ship with all class work – after 15 years of operation – is planned for the year 2015.