

# 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
<b>Total investment</b>	<b>57,964</b>	<b>58,576</b>
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	3,600
Net charter revenues in thousand EUR	75,419	73,946
Operating result in thousand EUR	38,337	44,030
Dividend payments in thousand EUR	17,719	22,890

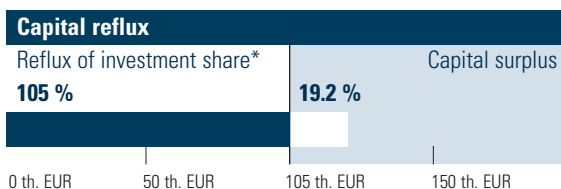
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	4,550	0

\*\* the loan was repaid in 2008

Tax results 2000-2010 in % accumulated:		
	prospectus	actual
Negative tax results	-105.1	-84.5 <sup>1)</sup>
Positive tax results	15.8	12.8 <sup>2)</sup>

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	60.0
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	46,404
Tax payments on profit allocations	-6,247
Dividends	84,000
<b>Capital surplus</b>	<b>19,157</b>
<b>Capital reflux</b>	<b>124,157</b>



\* incl. 5 % premium

<sup>1)</sup> Losses that can be balanced 84.5 %

<sup>2)</sup> 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 2008).

## The charters

Since September 2004 the MV “Mare Caribicum” has been chartered out in the long term to APL (American President Line), Singapore, for a charter period of eight years at least until mid-August 2012 at a daily rate of USD 28,500. With 345 operating days in the reporting year, due to a dry dock overhaul the ship was in operation on five fewer days than originally stated in the prospectus. Since entering service in the year 2000 until the end of 2010 the times when the ship was in employment total 49 operating days more than the prospectus figures.

## Economic situation

In the reporting year, the ship booked an operating result of EUR 1.92 million. 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 of the MV “Mare Caribicum” has been fully repaid since June 2008, approx. four years sooner than assumed in the prospectus. Besides budgeted dividend payments of 3 %, it was possible to pay out a further 12.5 % to the shareholders, due among other things to 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 Caribicum” will probably earn an operating result of approx. EUR 3.6 million in the current year. Taking account of the liquidity of EUR 1.4 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 as well as additional dividend payments of up to 5 % will be possible. The next dry dock overhaul of the ship with all class work is due in the year 2015.