

MV “MARE CASPIUM”



Charter name: . . .“CMA CGM Beirut”
 Deadweight tonnage: . . .34,630 tdu
 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: . . .November 1995

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	21,219
Borrowed capital	-	20,963
Total investment	-	42,182
Premium	-	1,035

* including dormant equity share (notice of termination given as of 31.12.2007); not including premium

Operation as of 31.12.2010, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	5,387
Net charter revenues in thousand EUR	-	90,041
Operating result in thousand EUR	-	50,079
Dividend payments in thousand EUR	-	31,372

Loan level as of 31.12.2010 in thousand EUR:		
	redemption schedule	actual
Ship mortgage loan**	-	0
Shareholders' loan		1,500

** the ship mortgage loan was repaid in 2002

Tax results 1994-2010 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-109.8 ²⁾
Positive tax results	-	13.6 ³⁾

Option for the tonnage tax as of 1.1.1999	
Differential amount ship	67.6

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	62,007
Tax payments on profit allocations	-7,838
Dividends	151,500
Capital surplus	100,669
Capital reflux	205,669

Capital reflux	
Reflux of investment share*	Capital surplus
105 %	100.7 %

* incl. 5 % premium

¹⁾ End of the prospectus life-time as of 31.12.2007.

²⁾ Can be balanced.

³⁾ Taxable.

The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump-sum tonnage-based net income (0.2 % p.a. taxable).

The charters

Since August 2007, the MV “Mare Caspium” has been chartered out to the liner shipping company CMA CGM (Compagnie Maritime d’Affrètement/Compagnie Générale Maritime), Marseilles, at a daily rate of USD 25,000. This employment was contracted until at least August 2011. The ship was in operation on 363 days in the reporting year and thus almost fully employed.

Economic situation

The MV “Mare Caspium” netted an operating result of EUR 1.6 million in the year 2010. Taking account of the shareholders’ loan taken up to finance the dry dock overhaul carried out in the year 2009, the current result works out to approx. EUR 2.1 million. The originally mortgage loan taken up to finance construction of the ship was already fully repaid in the year 2002 – approx. five years sooner than stated in the prospectus. The liquidity obtained in the year 2010 serves for loan redemption payments. 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 amounts to approximately USD 15,961 per day.

Prospects

The company will probably book an operating result of approx. EUR 654 thousand in the current year. Free liquidity is to be used mainly to repay the shareholders’ loan. On condition that 50 % of the funds deriving from the claims for reimbursement by the insurers contained in the annual financial statements for 2010 accrue to the company in 2011, loan repayments in an amount of EUR 750 thousand will be possible in the current year. The next dry dock overhaul of the ship with all class work is prescribed for the year 2015 (after 20 years of operation).