

## MV “MARE GALLICUM”



Charter name: .....  
 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: .....June 1996

Financing and investment in thousand EUR:		
	prospectus <sup>1)</sup>	actual
Equity capital*	-	18,151
Borrowed capital	-	20,372
<b>Total investment</b>	-	<b>38,523</b>
Premium	-	882

\* including dormant equity share (notice of termination given as of 31.12.2008); not including premium

Operation as of 31.12.2010, accumulated:		
	prospectus <sup>1)</sup>	actual
Operating days	-	4,990
Net charter revenues in thousand EUR	-	77,688
Operating result in thousand EUR	-	39,747
Dividend payments in thousand EUR	-	14,112

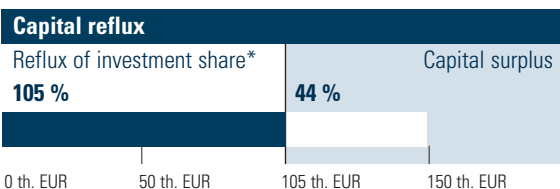
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	-	0

\*\* the loan was repaid in 2007

Tax results 1995-2010 in % accumulated:		
	prospectus <sup>1)</sup>	actual
Negative tax results	-	-162.8 <sup>2)</sup>
Positive tax results	-	47.1 <sup>3)</sup>

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	90.5

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	76,884
Tax payments on profit allocations	-7,834
Dividends	80,000
<b>Capital surplus</b>	<b>44,049</b>
<b>Capital reflux</b>	<b>149,049</b>



\* incl. 5 % premium

<sup>1)</sup> End of the prospectus lifetime as of 31.12.2008.  
<sup>2)</sup> Of which can be balanced 131.2 %; can be offset 31.5 %.  
<sup>3)</sup> Of which taxable 15.4 %; tax-free 31.5 %.  
 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) less the dissolution of the negative differential amount of the USD loan (until redemption in 2007).

### The charters

Until June 2010, the MV “Mare Gallicum” operated for the liner shipping company Yang Ming Line under a five-year contract and at a rate of USD 33,000 per day – conditions which in terms of amount and the period of the charter still constitute a record until today. Directly after this, the ship started operating for T. S. Lines Ltd., Hong Kong, at a market-adjusted rate of USD 6,200 per day and for a period until the end of June 2011. After the ship’s return, it will complete the planned dry dock overhaul with all class work after 15 years of operation. The MV “Mare Gallicum” was almost fully employed in the reporting year with 363 operating days.

### Economic situation

The company netted an operating result of EUR 1.6 million in the year 2010. This is mainly due to the lower charter revenues and thus to an associated lower average gross pool rate as well as higher ship operating costs (change in the seamen’s wage tariff (ITF) as well as maintenance work on the ship). The ship mortgage loan has already been fully repaid since the end of 2007. The company made a dividend payment of 2 % on the limited partnership capital in the year 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 amounts to approx. USD 15,961 per day.

### Prospects

As a result of the dry dock overhaul of the ship with all class work that is planned to follow the above-named charter, the one-ship company is reckoning with an operating result of probably approx. EUR -1.5 million for the year 2011. Taking account of the liquidity of EUR 3.1 million carried forward from the year 2010, it will be possible to pay out dividends in an amount of up to 3.5 % on the limited partnership capital in the current year.