

MV “MARE HIBERNUM”



Charter name:
 Deadweight tonnage:12,500 tdu
 Length overall:149.63 m
 Moulded beam:22.30 m
 Draught:8.25 m
 Storage capacity:1,016 TEU
 Speed:17.5 kn
 Shipbuilding yard:Stocznia
Szczecinska S. A.
in Szczecin/Poland
 Launch:May 1995
 Sale of the ship:October 2007

¹⁾ The MV “Mare Hibernum” was sold on 17.10.2007; the prospectus figures are not shown here, as the end of the scheduled lifetime until the end of 2007 according to the prospectus means that these figures cannot be compared with the actual figures.

²⁾ Of which total payout from the sale 126 %.

³⁾ Of which can be balanced 120.8 %; can be offset 20.2 %.

⁴⁾ Of which taxable 2.4 %, tax-free 2.3 %.

The company opted for the tonnage tax in 1999. From 1999, the tax result (actual) correspondingly represents the lump-sum tonnage-based net income (0.1 % p.a. taxable) plus the dissolution of the differential amount of the USD loan.

⁵⁾ The differential amount “Ship” was dissolved when the ship was sold and is taxable. The net income from the sale of the ship is tax-free.

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	10,763
Borrowed capital	-	10,737
Total investment	-	21,500
Premium	-	505

* including dormant equity share (not including premium)

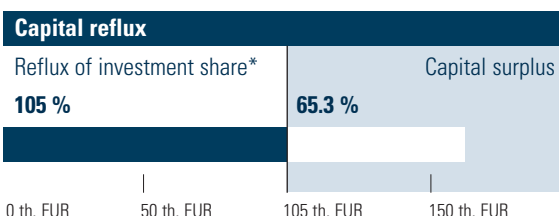
Ship’s results as of 31.12.2007, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,413
Net charter revenues in thousand EUR	-	32,333
Operating result in thousand EUR	-	11,478
Dividend payments** in thousand EUR	-	14,207 ²⁾

** including liquidity from proceeds of sale

Loan level as of 31.12.2007 in thousand USD:		
	redemption schedule	actual
Ship mortgage loan	-	0

Tax results 1994-2007 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-141.0 ³⁾
Positive tax results	-	4.7 ⁴⁾
Tax result from the dissolution of the differential amount ship		62.4 ⁵⁾

Capital commitment/reflux in EUR as of 31.12.2008	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	68,292
Tax payments on profit allocations	-1,150
Tax payable deriving from the dissolution of the differential amount “Ship” in 2007	-28,847
Dividends	132,000
Capital surplus	65,295
Capital reflux	170,295



* incl. 5 % premium

Sale of the ship

Through a resolution of the extraordinary general meeting of the shareholders on 29th August 2007, the MV “Mare Hibernum” was sold to K/S Green Valley, a subsidiary company of A/S Lund Dal Invest, Denmark, for USD 19.9 million and was handed over on 17th October 2007 against payment of the full purchase price.

Through the sale of the MV “Mare Hibernum” it was possible to pay out dividends to the shareholders in a total amount of 132 % on the limited partnership capital.

Over the whole project period, an average return on investment of 9.27 % was achieved.