

MV "MARE IBERICUM"



Charter name: "Kota Mawar"
 Deadweight tonnage: . . . 22,494 tdw
 Length overall:179.62 m
 Moulded beam:25.30 m
 Draught:9.95 m
 Storage capacity:1,697 TEU
 Speed:19.4 kn
 Shipbuilding yard:Stocznia
Szczecińska S. A.
in Szczecin/Poland
 In service since: . . .September 1994

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	13,810
Borrowed capital	-	14,572
Total investment	-	28,382
Premium	-	657

* 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	-	5,641
Net charter revenues in thousand EUR	-	54,758
Operating result in thousand EUR	-	20,754
Dividend payments in thousand EUR	-	8,282

Loan level as of 31.12.2010:		
	redemption schedule	actual
Ship mortgage loan in thousand USD**	-	0
Operating credit line EUR 250 thousand (expanded to EUR 500 thousand until 30.6.2011)		400

** the loan was repaid to schedule in 2006

Tax results 1993-2010 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-122.6 ²⁾
Positive tax results	-	9.8 ³⁾

Option for the tonnage tax as of 1.1.1999	
Differential amount ship	72.8

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	67,342
Tax payments on profit allocations	-5,117
Dividends	63,000
Capital surplus	20,225
Capital reflux	125,225



* incl. 5 % premium

The charters

From May 2008 until mid-March 2010, the MV "Mare Ibericum" operated at a rate of USD 17,650 per day for PIL (Pacific International Lines), Singapore. This contract was then directly renewed until maximally mid-July 2011 at a market-compatible charter rate of USD 4,375 per day. The ship was in operation for 308 days in the reporting year as a result of extensive repair work to damage caused by bad weather.

Economic situation

The MV "Mare Ibericum" booked an operating result of EUR -1,040 thousand in the year 2010. The charter revenue losses due to the damage as a result of bad weather are partially covered by the revenues from the loss-of-hire pool of the Hansa Mare fleet, which produces a corrected operating result of EUR -827 thousand. The result is mainly attributable to lower charter revenues and a lower average gross pool rate as well as to increased costs through the repair work. From 1st January 2008 until the sale of the ship on 28th March 2011, the MV "Mare Ibericum" operated in a revenues pool together with the three 1,000 TEU ships with a revenues distribution factor of 1.46 times the share accruing to a 1,000 TEU ship. The gross pool rate for the MV "Mare Ibericum" for the year 2010 was USD 7,007 per day.

Prospects/Sale of the ship

On the basis of a resolution passed at the extraordinary general meeting of the shareholders on 21st February 2011, the MV "Mare Ibericum" was sold to SeaChange Maritime LLC, USA, for a gross selling price of USD 9.4 million and was handed over on 28th March 2011. In April 2011, a first dividend payment was made to the shareholders in an amount of some 90 % of the surplus from the sale. With the sale of the MV "Mare Ibericum", the company ceased its business activities on 28th March 2011 and has since been in the process of liquidation.

¹⁾ End of the prospectus life-time as of 31.12.2006.

²⁾ Of which can be balanced 121.9 %; can be offset 0.7 %.

³⁾ Of which taxable 9.1 %, tax-free 0.7 %.

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).