

MV “MARE INTERNUM”



Charter name:
 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:December 1997

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	20,196
Borrowed capital	-	24,411
Total investment	-	44,607
Premium	-	984

* including dormant equity share (not including premium)

Operation as of 31.12.2010, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,658
Net charter revenues in thousand EUR	-	71,721
Operating result in thousand EUR	-	35,511
Dividend payments in thousand EUR	-	8,760

Loan level as of 31.12.2010:**		
	redemption schedule	actual
Ship mortgage loan	th. USD	- 0
	th. EUR	- 0

** the loan was fully repaid in 2009

Tax results 1997-2010 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-135.2 ²⁾
Positive tax results	-	2.1 ³⁾

Option for the tonnage tax as of 1.1.2000	
Differential amount ship	75.4

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	61,572
Tax payments on profit allocations	-1,037
Dividends	44,500
Capital surplus	35
Capital reflux	105,035



* incl. 5 % premium

¹⁾ End of the prospectus life-time as of 31.12.2009.
²⁾ Of which can be balanced 105,0 %; can be offset 30.2 %
³⁾ Taxable.
 The company opted for the tonnage tax in 2000. From 2000, the tax result (actual) correspondingly represents the lump-sum tonnage-based net income (0.2 % p.a. taxable).

The charters

The MV “Mare Internum” was delivered to the charterer KMTC (Korea Marine Transport Co.), Korea, on 23rd March 2009. There it operated at a market-compatible rate of USD 6,500 per day until 23rd March 2011, with an extension option of a year at a daily rate of USD 9,500. The option was exercised, so that the ship is in service for KMTC for a further twelve months until at least February 2012. The MV “Mare Internum” has been operating under the German flag since 20th December 2010 and was fully employed in the reporting year with 365 operating days.

Economic situation

The one-ship company earned an operating result of EUR 1.9 million in the year 2010. This is mainly attributable to the lower charter revenues and thus to an associated lower average gross pool rate. The ship mortgage loan has already been fully repaid since October 2009 as anticipated in the prospectus. The company made a dividend payment of 3 % on the limited partnership capital for 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

The company will probably net an operating result of approx. EUR 437 thousand in 2011. Taking account of the liquidity of EUR 1.6 million carried forward from the year 2010, it will be possible to pay out dividends of up to 2 % on the limited partnership capital. Liquidity in an amount of probably EUR 1.8 million will be held at the end of 2011 – among other things to save up for the costs incurred by the dry dock overhaul of the ship with all class work that is to be carried out in the year 2012.