

MV "MARE IONIUM"



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:August 1997

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	17,640
Borrowed capital	-	25,244
Total investment	-	42,883
Premium	-	856

* including dormant equity share (notice of termination given as of 31.12.2009); not including premium

Operation as of 31.12.2010, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,440
Net charter revenues in thousand EUR	-	70,643
Operating result in thousand EUR	-	31,896
Dividend payments in thousand EUR	-	7,708

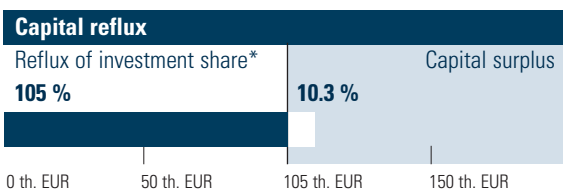
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	-	0

** the loan was repaid in 2009

Tax results 1996-2010 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-165.6 ²⁾
Positive tax results	-	43.4 ³⁾

Option for the tonnage tax as of 1.1.2004	
Differential amount ship	92.8
Differential amount USD loan (as of: 31.12.2010)	0.0

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	76,803
Tax payments on profit allocations	-6,521
Dividends	45,000
Capital surplus	10,282
Capital reflux	115,282



* incl. 5 % premium

¹⁾ End of the prospectus lifetime as of 31.12.2009.

²⁾ Of which can be balanced 130.0 %; can be offset 35.6 %.

³⁾ Of which taxable 13.6 %, tax-free 29.8 %.

The company opted for the tonnage tax in 2004. From 2004, the tax result (actual) correspondingly represents the lump-sum tonnage-based net income (0.2 % p.a. taxable) plus the dissolution of the differential amount of the USD loan (until redemption in 2009).

The charters

Due to the difficult situation in the charter market, after the MV "Mare Ionium" was returned from the Maersk charter in 2009, it was not in operation again until 7th February 2010, when it started employment for the new charterer BTL (Bengal Tiger Lines), Singapore. Until 1st February 2011, the ship was chartered out at a daily rate of USD 4,500. This charter was directly extended by BTL until mid-March and at an improved rate of USD 9,000 per day. Since the beginning of April 2011, the ship has been operating for Wan Hai Lines, Taiwan, at a daily rate of USD 14,400 until at least March 2012. The ship was in operation on 328 days in the reporting year as a result of the lay-up time at the beginning of the year 2010.

Economic situation

In the year 2010, the company booked an operating result of EUR 1.8 million. This is mainly attributable to the lower charter revenues and thus to an associated lower average gross pool rate. The company was nevertheless able to distribute dividends in an amount of 5 % on the limited partnership capital to the shareholders in 2010. The mortgage loan taken up to finance construction of the ship was repaid in August 2009 as stated in the prospectus. 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 things appear at present, the company expects to realise an operating result of approx. EUR 219 thousand for the year 2011. Taking account of the liquidity of EUR 1.5 million carried forward from the year 2010, it will be possible to pay out dividends in an amount of up to 3 % on the limited partnership capital. Liquidity in an amount of EUR 1.5 million will be held at the end of 2011 – among other things to save up for the dry dock overhaul of the ship with all class work that is to be carried out in the year 2012.