

MV "MARE LYCIUM"



Charter name: "Libra Mexico"
 Deadweight tonnage: . . . 52,267 tdw
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 4,038 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: . . . December 1999

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	24,286	25,217
Borrowed capital (USD 32,000,000)	28,632	31,605
Total investment	52,919	56,822
Premium	1,189	1,235

* including dormant equity share (not including premium)

Operation as of 31.12.2010, accumulated:		
	prospectus	actual
Operating days	3,910	3,934
Net charter revenues in thousand EUR	79,014	75,549
Operating result in thousand EUR	41,379	39,514
Dividend payments in thousand EUR	20,090	14,329

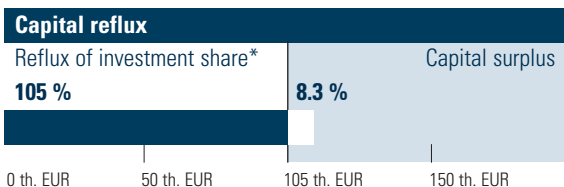
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	2,520	0

** the loan was repaid in 2010

Tax results 1999-2010 in % accumulated:		
	prospectus	actual
Negative tax results	-113.3	-111.7 ¹⁾
Positive tax results	1.6	4.2 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	72.3
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	57,319
Tax payments on profit allocations	-2,026
Dividends	58,000
Capital surplus	8,293
Capital reflux	113,293



* incl. 5 % premium

¹⁾ Of which can be balanced 100.9 %; can be offset 10.8 %

²⁾ Taxable.

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) plus the dissolution of the differential amount of the USD loan (until redemption in 2010).

The charters

Since September 2006, the MV "Mare Lycium" is operating for CSAV (Compañía Sud Americana de Vapores), Chile, until at least September 2011 at a daily rate of USD 30,250. The application of CSAV, who was threatened with insolvency in 2009, for an extension of the time for payment of the rate of almost 36 % from 1.4.2009 to 31.3.2011 was granted and the receivables were converted into shares in a "debt-to-equity-swap" (exchange of charter payments for equity holdings in the form of shares). Since April 2011 the ship has again been receiving the original rate. With 354 operating days in the year 2010, since entering service the ship has been in operation for 24 more days than anticipated in the prospectus.

Economic situation

The MV "Mare Lycium" realised an operating result of EUR 3.41 million in the reporting year. The result includes lower charter revenues due to the lower EUR/USD exchange rate as well as to the lower gross pool rate. The company made dividend payments in an amount of 14 % on the limited partnership capital in the year 2010. The figure predicted in the prospectus was 10.5 %. The ship mortgage loan was fully repaid at the beginning of 2010 (1.5 years sooner than foreseen in the prospectus). As a result of the charter contracts concluded during the global economic crisis and the CSAV charter reduction, the average gross pool rate of the 4,000 TEU revenues pool amounts to approx. USD 21,554 per day in the year 2010.

Prospects

The MV "Mare Lycium" will probably achieve an operating result of approx. EUR 3.6 million in the year 2011. Taking account of the liquidity of EUR 1.2 million carried forward from the year 2010, besides the dividend payments in the amount of 10.5 % on the limited partnership capital it will be possible to make additional dividend payments of up to 5.5 %. The next dry dock overhaul of the ship with all class work is prescribed for the year 2014.