

MV “MARE PHOENICIUM”



Charter name:
 Deadweight tonnage:52,267 tdu
 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:August 1999

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	23,008	23,944
Borrowed capital (USD 32,000,000)	26,996	29,800
Total investment	50,004	53,744
Premium	1,125	1,172

* including dormant equity share (not including premium)

Operation as of 31.12.2010, accumulated:		
	prospectus	actual
Operating days	3,975	4,065
Net charter revenues in thousand EUR	77,307	80,065
Operating result in thousand EUR	40,426	43,966
Dividend payments in thousand EUR	19,347	17,574

Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	1,850	0

** the loan was repaid in 2009

Tax results 1999-2010 in % accumulated:		
	prospectus	actual
Negative tax results	-112.4	-102.6 ¹⁾
Positive tax results	1.7	0.2 ²⁾

Option for the tonnage tax as of 1.1.2003	
Differential amount ship	77.7
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	57,818
Tax payments on profit allocations	-109
Dividends	75,000
Capital surplus	27,709
Capital reflux	132,709

Capital reflux	
Reflux of investment share*	Capital surplus
105 %	27.7 %

0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR

* incl. 5 % premium

¹⁾ Can be balanced

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) less the dissolution of the negative differential amount of the USD loan, which up to and including 2009 led to negative figures that were eligible for balancing and are correspondingly contained in Footnote 1).

The charters

Since September 2006 until at least August 2011, the MV “Mare Phoenicium” is operating for the liner shipping company CSAV (Compañía Sud Americana de Vapores), Chile, at a daily charter rate of USD 30,250. The application of the charterer 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 363 operating days in the year 2010, since entering service the ship has been in operation for 90 days longer than predicted in the prospectus.

Economic situation

The MV “Mare Phoenicium” earned an operating result of EUR 3.79 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. In the year 2010, the company made dividend payments in an amount of 19 % on the limited partnership capital, instead of the 10.5 % anticipated 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 2010.

Prospects

The company will probably achieve an operating result of approx. EUR 3.7 million in the year 2011. Taking account of the liquidity of EUR 1.4 million carried forward from the year 2010, besides the dividend payments in the amount of 11.5 % anticipated in the prospectus 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.