

MV "MARE SICULUM"



Charter name: . . . "Alvsborg Bridge"
 Deadweight tonnage: . . . 52,329 tdw
 Length overall: 260.65 m
 Moulded beam: 32.25 m
 Draught: 12.5 m
 Storage capacity: 3,987 TEU
 Speed: 25.0 kn
 Shipbuilding yard: Hyundai
 Heavy Industries
 in Ulsan/South Korea
 In service since: . . . December 1998

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	27,354	28,377
Borrowed capital (USD 33,125,000)	29,978	29,040
Total investment	57,332	57,417
Premium	1,342	1,393

* including dormant equity share (not including premium)

Operation as of 31.12.2010, accumulated:		
	prospectus	actual
Operating days	4,260	4,317
Net charter revenues in thousand EUR	95,729	93,505
Operating result in thousand EUR	52,140	53,572
Dividend payments in thousand EUR	26,038	26,890

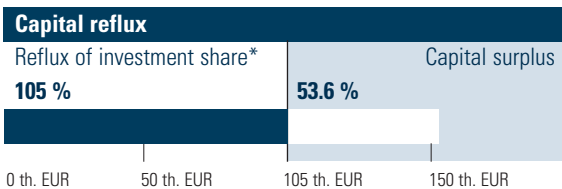
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	0	0

** the loan was repaid in 2008

Tax results 1998-2010 in % accumulated:		
	prospectus	actual
Negative tax results	-103.4	-110.3 ¹⁾
Positive tax results	1.8	0.4 ²⁾

Option for the tonnage tax as of 1.1.2001		
	prospectus	actual
Differential amount ship	69.7	91.3

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	62,231
Tax payments on profit allocations	-178
Dividends	96,500
Capital surplus	53,553
Capital reflux	158,553



* incl. 5 % premium

¹⁾ Can be balanced

²⁾ Taxable.

The company opted for the tonnage tax in 2001. From 2001, 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 (until redemption in 2008), which up to and including 2008 led to negative figures that were eligible for balancing and are correspondingly contained in Footnote 1).

The charters

Since May 2009, The MV "Mare Siculum" has been chartered out in the long term to "K" Line (Kawasaki Kisen Kaisha), Japan, at a rate of USD 29,950 per day. The agreed charter period runs until at least March 2014. The ship was in operation for 360 days in the reporting year and thus 10 days more than stated in the prospectus. Since entering service in 1998 until the end of 2010 the ship was in operation for a total of 57 additional days as compared with the prospectus.

Economic situation

The company netted an operating result of EUR 3.2 million in the year 2010. The result includes higher ship operating costs, repairs to an auxiliary diesel and a turbocharger as well as lower charter revenues due to the lower EUR/USD exchange rate and to the lower gross pool rate. The ship mortgage loan was already fully repaid ahead of schedule in the year 2008, approx. two years earlier than stated in the prospectus. Besides dividend payments of 13.5 %, additional dividends of 3.5 % were paid out. The prospectus figure was 11 %. 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 Siculum" will probably achieve an operating result of approx. EUR 3.7 million in the current year. As things appear at present, taking account of the liquidity of EUR 0.7 million carried forward from the year 2010, it will be possible to pay out dividends in an amount of up to 11 % on the limited partnership capital. The next dry dock overhaul of the ship with all class work is prescribed for the year 2013 (after 15 years of operation).