

MV “MARE SUPERUM”



Charter name:
 Deadweight tonnage: . . .52,329 tdu
 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:October 1998

Financing and investment in thousand EUR:		
	prospectus	actual
Equity capital*	26,076	27,098
Borrowed capital (USD 33.05 million as per prospectus; USD 33.125 million actual)	29,065	29,297
Total investment	55,141	56,395
Premium	1,278	1,329

* including dormant equity share (notice of termination given as of 31.12.2010); not including premium

Operation as of 31.12.2010, accumulated:		
	prospectus	actual
Operating days	4,305	4,357
Net charter revenues in thousand EUR	93,893	95,254
Operating result in thousand EUR	50,174	56,178
Dividend payments in thousand EUR	24,798	29,246

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	-109.0	-110.1 ¹⁾
Positive tax results	104.7	0.4 ²⁾

Option for the tonnage tax as of 1.1.2001	
Differential amount ship	96.9
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	62,229
Tax payments on profit allocations	-188
Dividends	110,000
Capital surplus	67,041
Capital reflux	172,041

Capital reflux	
Reflux of investment share*	Capital surplus
105 %	67 %

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 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, which up to and including 2008 (redemption of the loan) led to negative figures that were eligible for balancing and are correspondingly contained in Footnote 1).

The charters

Until the end of February 2011, the MV “Mare Superum” was in operation for the liner shipping company CSAV (Compañía Sud Americana de Vapores), Chile, at a daily charter rate of USD 6,200. The period of employment at CSAV was directly extended. From 1st March 2011 until at least June 2013, the daily rate is USD 23,500. The ship was in operation for 355 days in the reporting year. Since entering service the MV “Mare Superum” has thus accumulated 52 more operating days than originally stated in the prospectus.

Economic situation

In the year 2010 the company achieved an operating result of EUR 3.43 million. This result includes lower charter revenues due to the lower EUR/USD exchange rate as well as to the lower gross pool rate. The ship mortgage loan has been fully repaid since February 2008 – approx. two years sooner than predicted in the prospectus. The company paid out dividends in an amount of 19.5 %. That is 8.5 % more than 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 the year 2010.

Prospects

The MV “Mare Superum” will probably earn 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 0.8 million carried forward from the year 2010, it will be possible to pay out dividends in an amount of up to 12 % 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).