

MV “MARE THRACIUM”



Charter name:
 Deadweight tonnage:34,630 tdu
 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:October 1997

Financing and investment in thousand EUR:		
	prospectus ¹⁾	actual
Equity capital*	-	18,918
Borrowed capital	-	24,421
Total investment	-	43,339
Premium	-	920

* including dormant equity share (not including premium)

Operation as of 31.12.2010, accumulated:		
	prospectus ¹⁾	actual
Operating days	-	4,626
Net charter revenues in thousand EUR	-	69,611
Operating result in thousand EUR	-	31,941
Dividend payments in thousand EUR	-	8,559

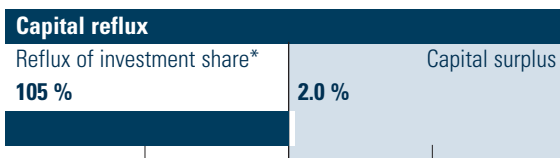
Loan level as of 31.12.2010 in thousand USD:**		
	redemption schedule	actual
Ship mortgage loan	-	0

** the loan was repaid in 2009

Tax results 1997-2010 in % accumulated:		
	prospectus ¹⁾	actual
Negative tax results	-	-120.8 ²⁾
Positive tax results	-	2.2 ³⁾

Option for the tonnage tax as of 1.1.2000	
Differential amount ship	65.5

Capital commitment/reflux in EUR as of 31.12.2010	
	actual
Paid in	-105,000
Tax reflux from offsettable tax-deductible loss allocations	61,596
Tax payments on profit allocations	-1,108
Dividends	46,500
Capital surplus	1,988
Capital reflux	106,988



0 th. EUR 50 th. EUR 105 th. EUR 150 th. EUR
 * incl. 5 % premium

¹⁾ End of the prospectus life-time as of 31.12.2009.
²⁾ Of which can be balanced 105.0 %; can be offset 15.8 %.
³⁾ Taxable.
 The company opted for the tonnage tax in 2000. From 2000, the tax result (actual) correspondingly represents the lump-sum tonnage-based net income (0.2 % p.a. taxable).

The charters

The approximately two and a half-year period of employment of the MV “Mare Thracium” at the liner shipping company KMTC (Korea Marine Transport Co.), Korea, ran until 5th April 2011 at a daily rate of USD 19,100. This contract was then directly renewed at a market-compatible daily rate of USD 18,000 until 25th April 2011. Since 28th April 2011, the ship has been in operation until at least September 2011 for CCNI (Compania Chilena de Navigacion Interoceania S. A.), Chile, at a daily rate of USD 14,800. The MV “Mare Thracium” was in operation on 365 days in the reporting year and was thus fully employed for the third year in succession.

Economic situation

In the year 2010 the company achieved an operating result of EUR 1.97 million. This is mainly attributable to the lower charter revenues and thus to an associated lower average gross pool rate. The ship mortgage loan was fully repaid by special redemptions made in February 2009. In 2010 the company paid out dividends of 7 % on the limited partnership capital to the shareholders. 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 is approx. USD 15,961 per day.

Prospects

As things appear at present, the company expects to net an operating result of approx. EUR 415 thousand for the year 2011. Taking account of liquidity in an amount of EUR 2.7 million carried forward from the year 2010, it will be possible to pay out dividends of up to 5 % on the limited partnership capital. Liquidity in an amount of EUR 2.0 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.