

ABBREVIATED DRAFT
PERFORMANCE REPORT 2007



HANSA TREUHAND IN FIGURES

HANSA TREUHAND is among the leading initiators of ship investments in Germany. In particular, the high profitability and the earning power of the fleet have been confirmed for

years through above-average financial results. The following overview reflects the successful business operations.

	1983–2001	2002	2003	2004	2005	2006	2007
Fleet							
Ships financed, accumulated	74	80	87	91	93	96	99
Ships sold, accumulated	15	19	20	22	23	25	27
Operational Fleet	59	61	61	67	68	69	70
Capacity in tdw	1,906,159	2,031,159	2,257,709	2,387,939	2,423,709	2,538,257	2,675,624
thereof Containerships	53	55	55	60	61	60	60
Capacity in tdw	1,846,559	1,971,559	2,198,109	2,213,339	2,249,109	2,266,939	2,298,312
Capacity in TEU	119,985	128,238	145,099	146,084	148,848	152,273	153,693
Investment (TEUR)							
Total Investments, accumulated	2,587,634	2,877,834	3,114,406	3,301,198	3,391,084	3,542,050	3,679,979
Equity capital, accumulated	1,239,545	1,360,452	1,458,176	1,544,593	1,583,709	1,645,612	1,717,022
Number of Subscriptions	20,935	22,427	24,670	26,980	27,938	29,421	31,245
Average Sum of Investment	59,209	60,661	59,107	57,250	56,687	55,933	54,953
Results (TEUR)							
Gross Charter Revenues p.a. (TEUR)	–	278,687	253,874	309,077	401,438	421,911	390,673
(TUSD)	–	263,303 ¹⁾	287,081 ³⁾	384,275 ⁵⁾	499,790 ⁷⁾	530,174 ⁹⁾	535,456 ¹¹⁾
Operating surpluses p.a. (TEUR)	–	136,622	122,352	177,571	228,575	234,950	190,714
(TUSD)	–	129,080 ¹⁾	138,356 ³⁾	220,774 ⁵⁾	284,576 ⁷⁾	295,238 ⁹⁾	261,393 ¹¹⁾
Mortgage Repayments p.a. (TEUR)	–	70,745	70,910	83,815	133,566	90,893	68,431
(TUSD)	–	74,240 ²⁾	89,162 ⁴⁾	114,064 ⁶⁾	157,675 ⁸⁾	119,506 ¹⁰⁾	100,491 ¹²⁾
thereof Special Repayments (TEUR)	–	1,322	10,276	26,821	59,849	32,858	12,209
(TUSD)	–	1,387 ²⁾	12,921 ⁴⁾	36,501 ⁶⁾	70,652 ⁸⁾	43,202 ¹⁰⁾	17,929 ¹²⁾
Payout to Investors (TEUR)	–	39,920	42,303	66,459	108,598	131,793	121,985
(Prozent)	–	4.4 %	4.8 %	6.9 %	10.4 %	12.5 %	11.0 %
Average Exchange Rate EUR/USD:		0.9448 ¹⁾	1.1308 ³⁾	1.2433 ⁵⁾	1.2450 ⁷⁾	1.2566 ⁹⁾	1.3706 ¹¹⁾
Exchange Rate End-Year EUR/USD:		1.0494 ²⁾	1.2574 ⁴⁾	1.3609 ⁶⁾	1.1805 ⁸⁾	1.3148 ¹⁰⁾	1.4685 ¹²⁾

Private Equity*

		2006	2007
Total Investments	(Berenberg Private Capital und HANSA TREUHAND FINANCE) HANSA TREUHAND FINANCE	13,110 6,453	36,227 16,974
Number of Subscriptions	(Berenberg Private Capital und HANSA TREUHAND FINANCE) HANSA TREUHAND FINANCE	229 119	624 343
Average Sum of Investment in EUR		57,250	58,056
Number of target funds (actual)		7	16

* In accordance with the prospectus „Private Equity Partners 1“ was closed on 31.12.2007

PREAMBLE

For the second year in a row, we were able to observe high worldwide economic growth of approx. 5% in 2007 which has had a positive effect upon the shipping markets. This growth was primarily due to positive developments in Asia and Europe. However, growth in the USA clearly declined during the course of the year.

During the course of the year, the charter rates for bulk freighters doubled their historic maximum levels from 2005. Owing to this rate development, 2007 can be termed the "Year of the Bulker". The index only then went down significantly towards the end of the year, but was able to rebound again at the beginning of 2008. The background of this boom was the enormous demand for raw materials on the part of Asia and the fact that tankers and container ships were increasingly built in past years. There were not sufficient capacities to meet the sharply increased demand. However, the spot tanker markets proved to be extremely volatile which were related to geo-political uncertainties, the high price of crude oil as well as the relatively strong Asian demand. Regarding the year as a whole, the rates across the various ship classes declined at varying levels. However, on average, they were still at an adequate level. Owing to the relatively mild winter in the northern hemisphere, the customary seasonal increase in the rates at the end of the year was late. During the course of the year, the container markets were astonishingly robust which was attributable particularly to the very strong development of trade between Asia and Europe. Thus, during the course of the year, the rates increased by an average of 30% whereby the effects of the customary summer gap and the decrease in demand at the end of the year almost didn't occur at all.

With regards to the new construction prices, there were substantial price increases during the course of the year. Comparatively high raw material prices and the capacity utilisation of the wharfs until the year 2012 are responsible for this. Accordingly, our group of companies has acted cautiously during the course of the year and, after reviewing numerous projects, ordered only two ships in the 4,300 TEU class with delivery in 2010/2011. However, for HANSA TREUHAND, 2007 was the "Year of Deliveries" because our shipping company put seven new containers as well as a second-hand tanker into service.



Two ships were sold during the reporting timeframe, the MS »MERKUR SEA« and the MS »TROPHY«. Overall, a reflow of funds of approx. 232% was attained for the »MERKUR SEA«, whereas it amounted to 250% for the »TROPHY«. For the first ship after 23 years of deployment, the sales price earned amounted to approx. 62% of the original purchase price. For the other ship, it amounted to approx. 90% after 17 years.

In 2007, we offered investors the „HT-Flottenfonds V“ with equity of 69 million EUR for subscription. In addition to two container ships, this includes a tanker in the AFRAMax Class. Owing to the concentration upon small and medium-sized company investments as well as the conservative opportunity-risk profile, the private equity fund established in 2006 enjoyed strong demand from investors and was closed in accordance with the prospectus at the end of the year with equity of 34.5 million EUR (without premiums). Both product lines will be continued in 2008.

Owing to our long-term, successful business focus, an average of 11% could be distributed to investors. This exceeds the forecasted values by approx. 27%. Furthermore, in addition to the planned repayments of 82.5 million USD, another 18 million USD will be paid out in special repayments. The average pre-repayment of the fleet will moreover amount to approx. 1.8 years.

During 2007, the extraordinarily positive results of HANSA TREUHAND were confirmed by the analyses of the Deutsches Finanzdienstleistungs- Informationszentrum, the editorial staff of kapital-markt intern as well as the Scope Group, which gave the company very high marks in all areas. HANSA TREUHAND's investments also again earned a top value with an average of almost 120% with turnover of approx. 5.7 million EUR via the secondary market at the German Stock Exchange. This rate was not attained on average upon platforms which is why we recommend also obtaining information from the German Stock Exchange before any planned sale.

Executive management, April 2008

THE HISTORY OF HANSA TREUHAND

Founded in 1983, HANSA TREUHAND is among the experienced as well as renowned initiators of the ship investment industry and, at the end of 2007, was managing a fleet of 70 ships that were in service and which are distinguished through continuity and strong earnings. Since its founding, the company has financed 99 ships with an investment volume of approx. 3.7 billion EUR and an equity volume of approx. 1.7 billion EUR. Up to and including 2007, 27 funds were successfully dissolved by means of sale or insurance damage claims for the ships. Up to that point in time, no funds were reversed.

At present, the HANSA TREUHAND Group unites various divisions under one roof. During 1987, the company expanded into the area of ship management. Together with the ship operator Frank Leonhardt, Hermann Ebel formed the Leonhardt & Blumberg Schiffahrtsgesellschaft mbH & Co. KG (L&BS), in which he currently holds a 25 % stake. L&BS currently manages 28 ships which, together with HANSA TREUHAND, have been developed, ordered and financed.

Upon the formation of HANSA SHIPPING/HANSA SHIP-MANAGEMENT GmbH & Co. KG in 1995, the HANSA TREUHAND Group continued its diversification strategy. At present, the company manages 32 ships (23 container ships, five tankers as well as four cruise ships). Six container ships that are 3,500 TEU to 4,250 TEU in size shall be procured by 2011 from Chinese shipyards. Two other orders will be signed in the near future. Since 2000, HANSA CHARTERING has stood for effective freighting and capacity utilisation of the HANSA SHIPPING fleet and also the purchase and sale of ships as well as the new construction orders of the HANSA TREUHAND Group.

With the purchase of the legendary four-mast barque »SEA CLOUD«, the group entered into the cruise segment in 1994. The river yacht »RIVER CLOUD« followed in 1996. Upon a supplementary basis, the five-star cruise fleet was expanded in 2000 and 2001 by another sailing yacht and another river yacht, the »SEA CLOUD II« and »RIVER CLOUD II«. At present, the »SEA CLOUD HUSSAR« is being built at a Spanish shipyard. It will greet its first guests onboard in the fall of 2009. The marketing and operation of the cruise ships will be carried out by the group's own SEA CLOUD CRUISES GmbH. HANSA SHIPPING is responsible for the technical and nautical servicing.



Since 1997, shipbuilding has formed another business segment of the HANSA TREUHAND Group. Within the parameters of a joint venture, HANSA SHIPBUILDING & ENGINEERING GmbH & Co. KG has held a 45 % stake in Shanghai Edward Shipbuilding Co., Ltd. (SESC). It specialises in the construction of gas and chemical tankers. The shipyard situated in the city centre of Shanghai must be closed in 2008 in order to make room for the EXPO. For this reason, HANSA TREUHAND sold its stake in the joint venture partner HUDONG ZONGHUA, Shanghai, the largest Chinese shipyard group, in January 2007.

HANSA TREUHAND FINANCE GmbH & Co. KG attends to the alternative investments segment. In addition to the issuance and handling of the first HANSA TREUHAND private equity fund, the main focus is placed upon market observance and analysis as well as the identification and examination of new future-oriented investment alternatives which permit the conception of investment offerings that will be successful over the long term.

With innovative concepts such as income pooling or the development of fleet funds, HANSA TREUHAND has frequently underscored its pioneering role within the market and was one of the first providers of pure tonnage tax funds. The conception quality of HANSA TREUHAND has also been widely acknowledged by analysts: HANSA TREUHAND, in addition to the 2004 Cash Award for the fleet fund series, received the first Scope Investment Award awarded in the category of "Closed Ship Fund Tankers" in 2005. The experts appreciate the intentional forgoing of the sales-promoting, but high-risk combination model and the express reserved approach in the overheated markets. But the "Private Equity Partners 1" quickly experienced a very positive resonance and, in September 2006, received the "Financial Advisors Award" in the "Closed Fund" category.

HANSA TREUHAND HOLDING AG

MANAGING HOLDING COMPANY OF OPERATING COMPANIES



BOARD OF DIRECTORS

Hermann Ebel (Chairman), Jan Bartels, Sönke Fanslow,
Klaus Gerken

SUPERVISORY BOARD

Friedrich Hueck (Chairman), Prof. Manfred Lahnstein,
Dr. Detlev Thomsen

HRB 93592, liable equity EUR 3.0 million

ISSUER	SHIPPING COMPANY	TOURISM	BROKERAGE
 HANSA TREUHAND <small>SCHIFFSBETEILIGUNGS GMBH & CO. KG</small> HANSA TREUHAND SCHIFFSBETEILIGUNGS GMBH & Co. KG MANAGEMENT H. Ebel* S. Fanslow* HRA 89174 Liable equity: 1,533,875.64 EUR	 HANSA SHIPPING <small>GMBH & CO. KG</small> HANSA SHIPPING GMBH & Co. KG MANAGEMENT H. Ebel*, J. Bartels, B. Franz*, K. Gerken*, P. Mackeprang HRA 93856 Liable equity: 100,000 EUR	 SEA CLOUD <small>CRUISES</small> SEA CLOUD CRUISES GMBH MANAGEMENT H. Ebel* K. Bissias K. Gerken HRB 25803 Liable equity: 500,000 EUR	 HANSA CHARTERING <small>MEMBER OF HANSA TREUHAND GROUP</small> HANSA CHARTERING GMBH & Co. KG MANAGEMENT H. Ebel* J. Bartels* B. Franz HRA 95093 Liable equity: 100,000 EUR
 HANSA TREUHAND <small>FINANCE GMBH & CO. KG</small> HANSA TREUHAND FINANCE GMBH & Co. KG MANAGEMENT H. Ebel* S. Fanslow* HRA 101341 Liable equity: 100,000 EUR	 UNICREWING HAMBURG GMBH & Co. KG Management B. Franz, J.D. Firth K. Gerken HRA 98383 Liable equity: 5,000 EUR	 SEA CLOUD <small>CRUISES</small> SEA CLOUD CRUISES INC. NEW JERSEY Management K. Bissias K. Gerken Florida Business Corporation Center Section 607.0821 Liable equity: 100,000 USD	UNITED MARITIME BROKERS GMBH & Co. KG MANAGEMENT H. Ebel* J. Bartels HRA 106123 Liable equity: 50,000 EUR
 HANSA MARITIME CONSULT <small>GMBH & CO. KG</small> HANSA MARITIME CONSULT GMBH & Co. KG MANAGEMENT H. Ebel* S. Fanslow T. Schlüter HRA 93264 Liable equity: 25,564.55 EUR	 UNISHIPPING LTD. LONDON Management J.D. Firth, K. Read Companies House No. 1305537 Liable equity: 39,996 GBP	 RIVER CLOUD <small>CRUISES</small> RIVER CLOUD CRUISES GMBH MANAGEMENT H. Ebel* K. Gerken HRB 60383 Liable equity: 51,000 DM	 HANSA SHIPBUILDING <small>& ENGINEERING GMBH & CO. KG</small> HANSA SHIPBUILDING & ENGINEERING GMBH & Co. KG MANAGEMENT H. Ebel* HRA 91658 Liable equity: 516,404.80 EUR
* Managing partner	 LEONHARDT & BLUMBERG <small>Schiffahrtsgesellschaft mbH & Co. KG</small> LEONHARDT & BLUMBERG SCHIFFAHRTSGESELL- SCHAFT GMBH & Co. KG MANAGEMENT F. Leonhardt*, S. Bade H. Ebel* SHAREHOLDER F. Leonhardt (50%) H. Block (25%) H. Ebel (25%) HRA 94310 Liable equity: 2 Mio. DM	Corporate information: HANSA TREUHAND Schiffsbeteiligungs GmbH & Co. KG Neumühlen 15, 22763 Hamburg, Germany Tel.: +49 40-30 95 91-0, Fax: +49 40-30 95 91-11 Internet: www.hansatreuhand.de, E-mail: info@hansatreuhand.de Headquarters: Hamburg • Court jurisdiction Hamburg HRA 89174 p.h.G administration HANSA TREUHAND Schiffsbeteiligungs GmbH Executive management: Hermann Ebel, Sönke Fanslow Headquarters: Hamburg • Court jurisdiction Hamburg HRB 99927 VAT ID: DE 175970744	

FLEETLIST 2007



1.000–1.350 TEU

MS »HANSA HAMBURG«	1.012	MS »HANSA LONDON«	1.015
MS »HANSA OSLO«	1.012	MS »HANSA WISMAR«	1.015
MS »HANSA STETTIN«	1.012	MS »HANSA ROSTOCK«	1.015
MS »MERKUR BRIDGE«	1.012	MS »HS PUCCINI«	1.350
MS »HANSA BERLIN«	1.015	MS »HS LISZT«*	1.350



1.500–1.800 TEU

MS »HANSA AALESUND«	1.550	MS »HANSA CENTAUR«	1.645
MS »HANSA ARENDAL	1.550	MS »HANSA CENTURION«	1.645
MS »HANSA KRISTIANSAND«	1.550	MS »HANSA COMMODORE«	1.645
MS »HANSA NARVIK«	1.550	MS »TRIUMPH«	1.645
MS »HANSA TRONDHEIM«	1.550	MS »MERKUR BEACH«	1.728
MS »HANSA RIGA«	1.576	MS »FLOTTBEK«	1.730
MS »HARMONY«	1.576	MS »RISSEN«	1.730
MS »HANSA CALEDONIA«	1.645	MS »HANSA BRANDENBURG«	1.740
MS »HANSA CALYPSO«	1.645	MS »HANSA OLDENBURG«	1.740
MS »HANSA CASTELLA«	1.645	MS »HANSA NORDBURG«	1.740
MS »HANSA CATALINA«	1.645		



2.000–2.500 TEU

MS »CHAMPION«	2.078	MS »PRIMUS«	2.078
MS »GLORY«	2.078	MS »HANSA LIBERTY«	2.466
MS »MASTER«	2.078	MS »HANSA VICTORY«	2.466



2.700–2.900 TEU

MS »BELLA«	2.672	MS »MERKUR BAY«	2.764
MS »BONNY«	2.672	MS »HS OCEANO«	2.794
MS »BRAVO«	2.672	MS »HS ONORE«	2.794
MS »CHIEF«	2.672	MS »HS MAGELLAN«	2.794
MS »HS CHALLENGER«	2.672	MS »HS SCOTT«	2.794
MS »HS DISCOVERER«	2.672	MS »HANSA CENTURY«	2.810
MS »MENTOR«	2.672	MS »HANSA CONSTITUTION«	2.810



3.400–3.650 TEU

MS »HANSA AFRICA«	3.424 TEU	MS »LÜTJENBURG«	3.534 TEU
MS »HANSA INDIA«	3.424 TEU	MS »HS BRUCKNER«**	3.535 TEU
MS »HS BACH«*	3.500 TEU	MS »HS DEBUSSY«**	3.535 TEU
MS »HS BERLIOZ«*	3.500 TEU	MS »HS HAYDN«**	3.535 TEU
MS »HS BIZET«*	3.500 TEU	MS »HS WAGNER«**	3.535 TEU
MS »HS CHOPIN«*	3.500 TEU		



4.250–4.450 TEU

MS »HANSA ATLANTIC«	4.322	MS »HS VESPUCCI«	4.397
MS »HANSA PACIFIC«	4.322	MS »HS BAFFIN«**	4.250
MS »HS BEETHOVEN«	4.389	MS »HS SHACKLETON«**	4.250
MS »HS CARIBE«	4.389		
MS »HS COLON«	4.389		
MS »HS MOZART«	4.389		

* Takeover 2008

** Under construction



5.000 TEU

MS »HS HUMBOLDT« 4.994 MS »HS LIVINGSTONE« 4.994



5.500 TEU

MS »HS COLUMBIA« 5.500



TANKER

MT »HS ELEKTRA«	106.000 tdw	AFRamax
MT »HS CARMEN«	113.000 tdw	AFRamax
MT »HS MEDEA«	113.000 tdw	AFRamax
MT »HS TOSCA«	115.000 tdw	AFRamax
MT »HS ALCINA«	160.000 tdw	Suezmax
TMS »SANTA CLARA«	7.178 cbm	LPG/Äthylen



KÜHLSCHIFFE

MS »HANSA BREMEN«	589.615 cbft
MS »HANSA VISBY«	589.615 cbft
MS »HANSA LÜBECK«	592.295 cbft
MS »HANSA STOCKHOLM«	592.295 cbft

CRUISESHIPS



DEEP SEA SAILING VESSEL

S.Y. »SEA CLOUD«	69 Pass.
S.Y. »SEA CLOUD II«	96 Pass.
S.Y. »SEA CLOUD HUSSAR«**	136 Pass.



RIVERYACHTS

»RIVER CLOUD«	90 Pass.
»RIVER CLOUD II«	88 Pass.



** Under construction

BUSINESS DEVELOPMENT 2007

BUSINESS DEVELOPMENT

As in the previous year, the global economy also grew by nearly 5% in 2007. Global trade grew slightly faster at approximately 7%. The definitive issue here is the continuing process of structural modifications in numerous national economies. China and India in particular remain the driving forces. The economic dynamic in the United States has weakened due to the housing crisis. Container traffic, which is meaningful to German maritime shipping, once again achieved double-digit (nearly 11%) growth. In 2007, time charter rates demonstrated that individual size classes developed very differently.

Favorable development in 2007 was partially strained by rising expenses associated with shipping operations. Items such as lubricants, replacement parts, and personnel costs as well as docking and repair expenses have shown significant inflation.

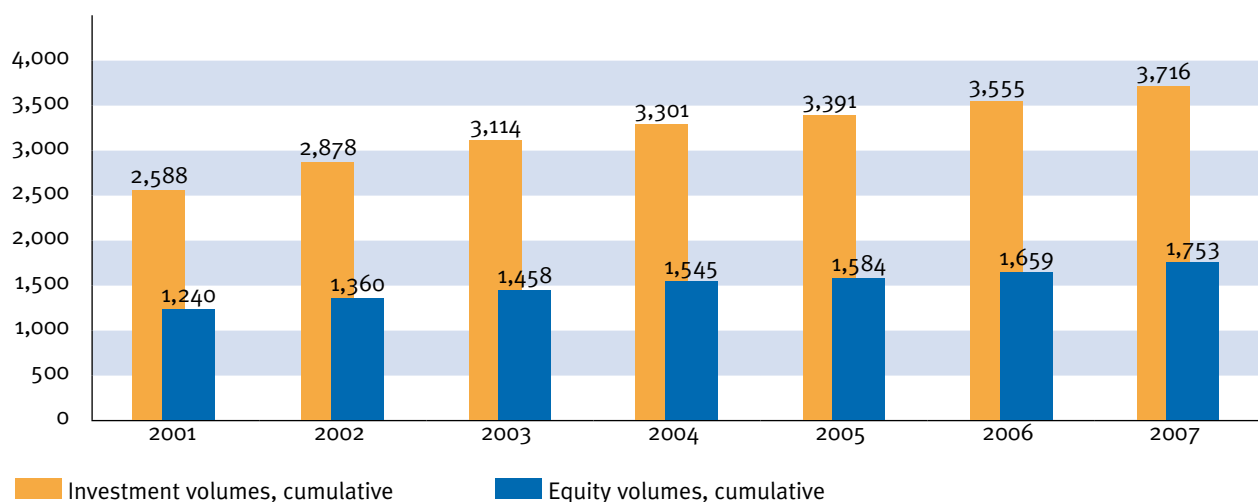
Cost increases have not left The HANSA TREUHAND fleet unaffected. Personnel expenses in particular have had an impact, which can be traced to a shortage of qualified persons. Personnel represents the largest share of shipping operation costs. To be sure, these strains and the weakening US dollar were compensated by overall adequate charter and pool rates. Only 2 of 63 funds did not make

profit distributions, and these fund ships were forced to spend an extraordinary amount of time in the shipyard. Average payouts of 11% were distributed to shareholders, and in addition to required repayments, additional special repayments were also achieved in the fleet.

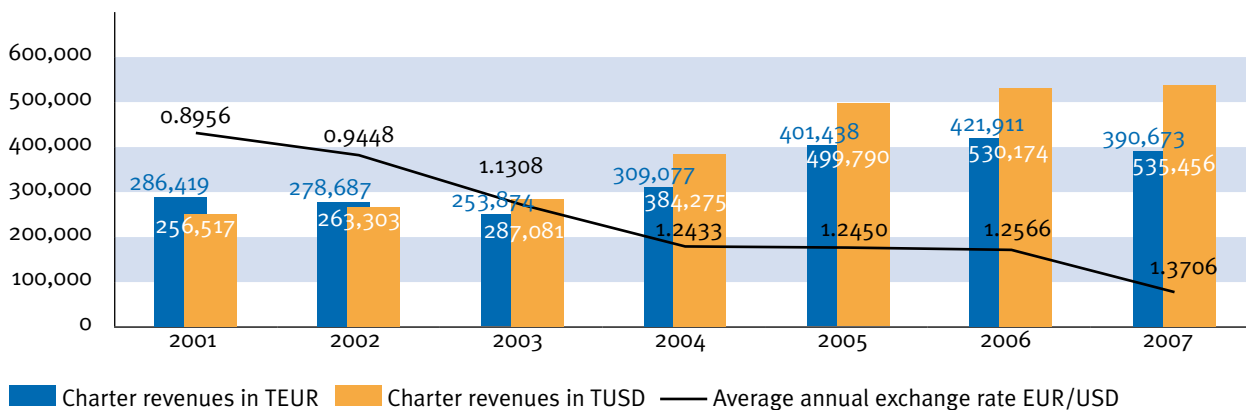
Results from the most important income pools at the feeder level (1,000 to 2,000 TEU) decreased due to differentiation in charter durations and rate compared to the previous year. Market conditions did not allow achievement of the high rates in 2005 for connecting charters, even though levels were above average when compared to long-term figures. At the beginning of 2008, average charter durations of the income pool, including option periods, was approximately 2 years.

In 2007, „HT-Flottenfonds V“ and „Private Equity Partners 1“ were introduced to the market.

INVESTMENT AND EQUITY VOLUMES IN MILLION EUR



GROSS CHARTER REVENUES AND USD RATES



REGARDING THE DETAILS OF THE BUSINESS DEVELOPMENT OF INDIVIDUAL SHIP FUNDS

2007 issuance

In 2007, the HANSA TREUHAND fleet fund series issued „HT-Flottenfonds V“ with an investment volume of nearly EUR 138 million. It includes two full container ships in the 2,800 and 3,500 TEU classes as well as an AFRAMax class, double-hull oil tanker. The data in detail:

„HT-Flottenfonds V“

MT »HS ELEKTRA« 105,994 tdw
 MS »HS BERLIOZ« 3,586 TEU
 MS »HS SCOTT« 2,846 TEU

FINANCED SHIPS

In 2007 HANSA TREUHAND financed a total of three additional ships (»HS ELEKTRA«, »MS HS BERLIOZ«, »MS HS SCOTT«), which raises the cumulative number of ships to 99.

SALES / REDUCTIONS

Two ships were sold in 2007. In November the 23-year-old multipurpose container ship »MS MERKUR SEA« was sold for USD 11.95 million to a ship line operator in Singapore. With the EUR/USD exchange rate at that time, this equals 62% of the shipyard price. The 2,128 TEU container ship »MS TROPHY« (17 years old) was sold to a Greek ship line in late December for USD 25 million, which is 90% of the original new sales price.

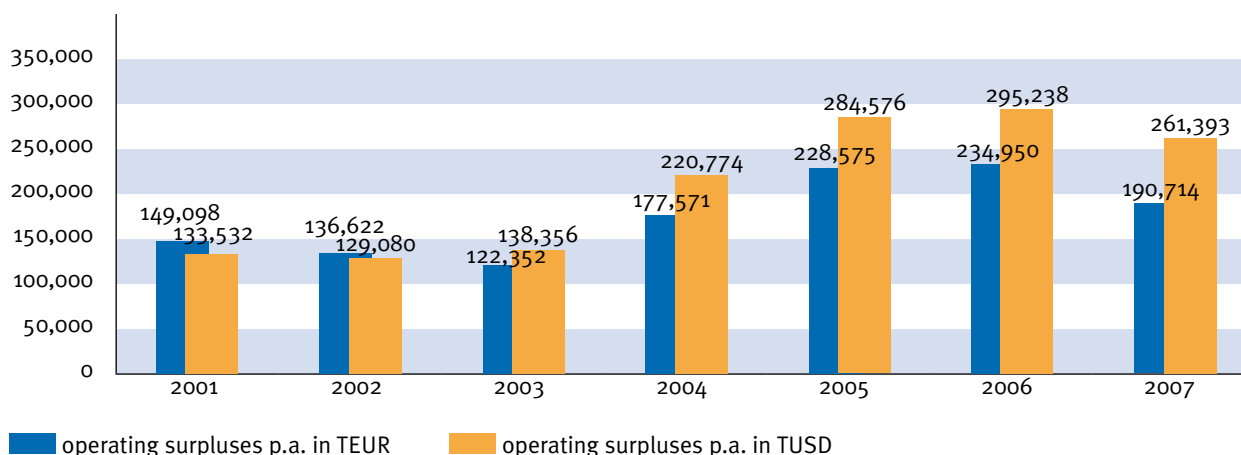
INVESTMENTS

In total, HANSA TREUHAND achieved a cumulative investment volume of nearly EUR 3.68 billion. This investment volume was attained through loans from financing banks of nearly EUR 1.96 billion. Approximately 18,000 investors place their trust in our company, providing about EUR 1.72 billion in equity capital. At 46.7%, the average equity ratio continued to move toward the previous year's level.

CHARTER REVENUES

Charter revenues of USD 535 million slightly exceeded the previous year's USD 530 million. Compared to EUR 422 million the previous year, in 2007 charter revenues were lower due to exchange rates, which weakened by nearly 9% over the course of the year.

DEVELOPMENT OF OPERATING SURPLUSES



OPERATING SURPLUSES

In 2007, operating surpluses reached nearly USD 261 million (previous year approximately USD 295 million). The equivalent in euros totals EUR 191 million (previous year EUR 235 million). Since 2007, increasing ship operation costs for the fleet have become noticeable. A particular effect on nearly one-third of the operational fleet in the past fiscal year were docking expenses for 5-year routine shipyard maintenance that is required to renew classification papers. Increased operational expenses are also anticipated in the future, which should be considered in the conceptualization of new fund issuances.

MORTGAGE REPAYMENTS

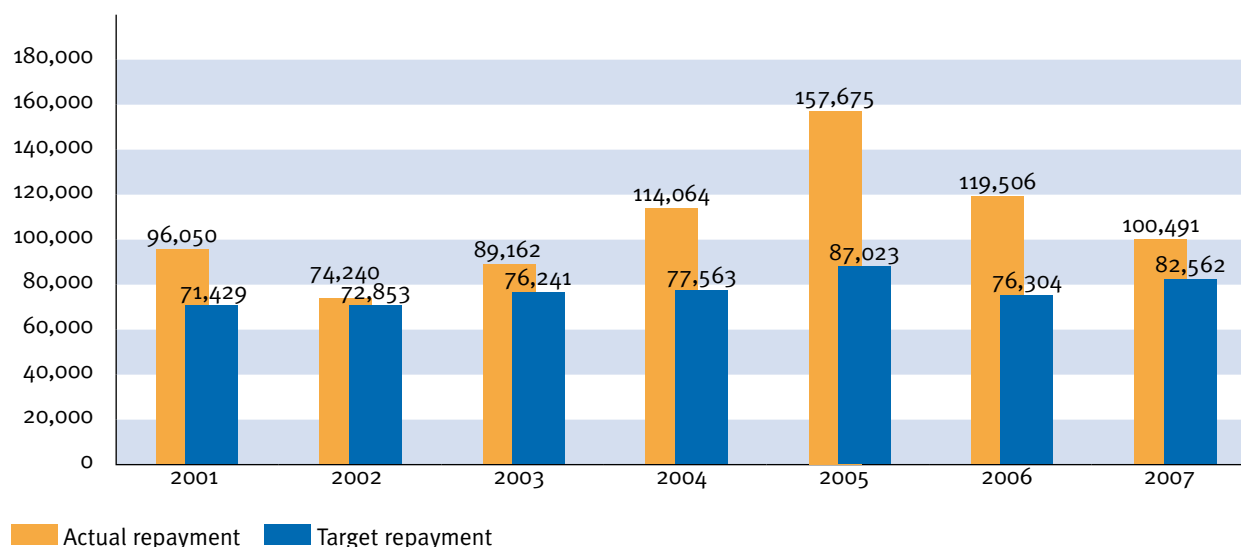
In addition to the sum of all ships and the planned repayment of nearly USD 83 million (approximately EUR 56 million), USD 18 million (approximately EUR 12 million) in special repayments were paid to credit institutions. Compared to the

previous year, these special repayments were reduced due to smaller operating surpluses and, as reported last year, and the increasing number of debt-free ships in the fleet structure. Furthermore, the surpluses achieved in 2007 were used to generate higher than average shareholder disbursements. Early fleet amortizations again reached the previous year's level of 1.8 years. As previously, this represents a significant security and repayment cushion for the shipping companies.

DIVIDENDS

In 2007, dividends of nearly EUR 122 million were disbursed to shareholders. Due to the previously described lower operating surpluses, this year's payout is slightly smaller. Per ship, this equals an average dividend of approximately 11% (previous year 12.48%). An average payout of approximately 8.6% was forecasted. This equals a disbursement more than 27% higher than anticipated. This is evidence of the

MORTGAGE REPAYMENTS IN TUSD

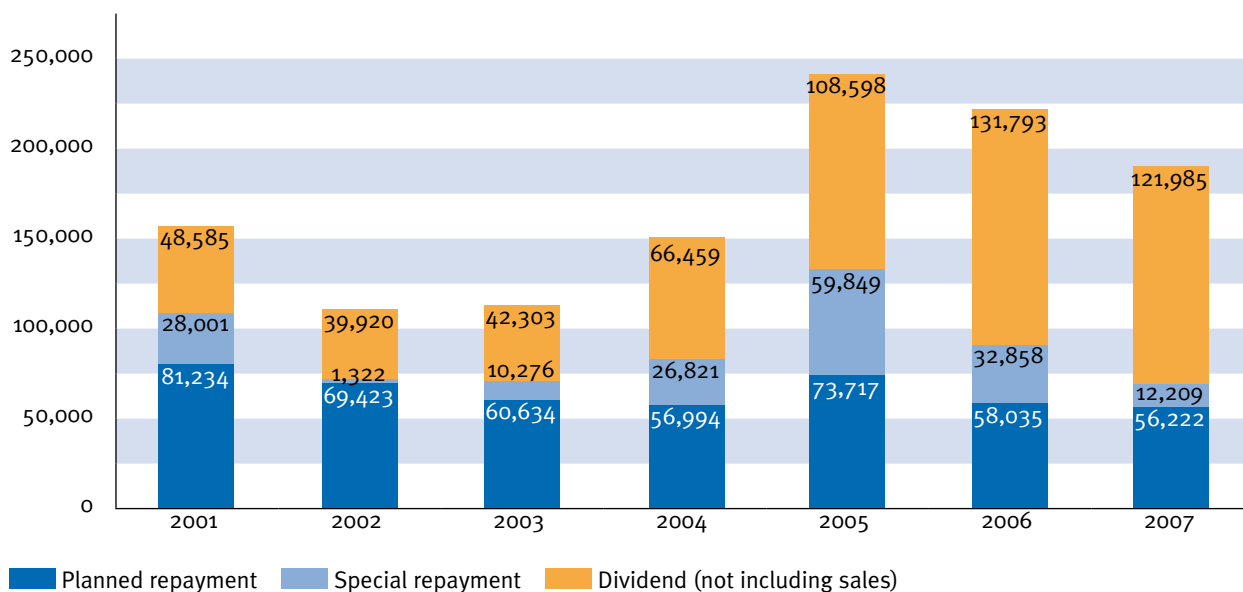


unchanged strong earning power of the fleet. Considering both sales from the fleet, the payout amount increases to nearly EUR 142 million or an average of 12.4%. Through the tonnage tax, the disbursement remains almost tax-free and is virtually a "net disbursement." This should be considered when comparing alternative investment vehicles.

The average profit distributions for the HANSA TREUHAND fleet will however under current projections not achieve the results of 2006 and 2007. A current exchange rate level of approximately EUR/USD 1.58, which represents up to a 20% decline compared to the previous two years. In addition, the previously described higher operating expenses are

HANSA TREUHAND FLEET

Cash flow in TEUR



OUTLOOK

At the beginning of 2007, the BOX Index stood at nearly 120 points (source: Braemar Seascope Containers). In the course of our market reports at that time, we anticipated a generally stable level until at least the summer holidays. Charter rates indeed increased by nearly 30%, and the BOX Index is currently at about 155 points. However different size classes must be differentiated. Larger container ships of at least 2,000 TEU were particularly profitable.

A majority of market participants and analysts are forecasting a broadly stable market for 2008. Capacity will increase faster than demand, but speed reductions, processing delays at ports, and shipping routes with varying strength as well as unpaired traffic contribute to equalization. On the other hand, double-digit growth is forecasted for East Asia-Europe services. In addition, mid-sized ship classes are also relatively seldom not under charter.

anticipated to continue, which also acts as a burden. The result is that we anticipate average profit distributions of between 9 and 10% in 2008 for the entire fleet, assuming no serious disruptions occur in shipping operations. This value will move at approximately the forecasted level and thereby continue to represent an attractive rate of return for shareholders in the current market environment.

SECONDARY MARKET

Since 2005, investors have been able to buy and sell closed funds in an uncomplicated fashion at the German Stock Exchange. The trading platform, an initiative of the Hamburg and Hannover stock exchanges, offers a neutral and transparent market controlled by the stock exchange for closed funds. For the approx. 3,000 closed funds listed by 234 initiators, the brokers create a fair equalisation between buyers and sellers. Overall, in 2007, a nominal volume of 156.15 million EUR was handled. Thus, the previous year's turnover of 76 million EUR was more than doubled. 14% of the funds traded in 2007 were ship funds.

A special feature of the stock exchange is the so-called premium segment. There exists a trading guarantee, i.e. investors can sell their stake at any time at the announced price up to a nominal stake of 50,000 EUR. In this segment, only funds of initiators such as, e.g., HANSA TREUHAND are traded who fulfil the strict access requirements and related obligations. At the beginning of 2008, there were 321 funds from 15 predominantly institutional providers in the premium segment.

During 2007, HANSA TREUHAND fund shares with a nominal capital of 17.7 million EUR were sold via the various second-market platforms. Of these figures, shares of approximately 5.7 million EUR were traded via the stock exchange. The computed average price of all HANSA TREUHAND ship shares traded in the premium segment was approx. 119.8%. The best share price for HANSA TREUHAND on the stock

exchange in 2007 was a stake in »HANSA OLDENBURG« with 180%.

More information about current share prices, processing details, etc. can be found at the Internet addresses www.zweitmarkt.de or www.fondsboerse.de. In addition, HANSA TREUHAND publishes both the share price last traded on the stock exchange as well as the current transactions not carried out on the stock exchange at the Internet address www.hansatreuhand.de.

It must be pointed out that there can be additional tax burdens for the corresponding fund management company in the event that ships have a positive differential amount and there are trade tax losses carried forward owing to share transfers. Thus, share transfers may only then be approved if one of the contractual parties is obligated to assume the additional tax burden from the fund management company.

The background for this is a ruling of the Federal Fiscal Court of 13 December 2007 which ruled that yields that are derived from the inclusion of the differential amount created when the change to tonnage tax is made are subject to trade tax. This ruling concerns the sale of a sea-going vessel. However, it may also be applied in the event of a transfer of a stake from a limited partner's stake by, e.g., a sale or gift. As a result, this can lead to a trade tax burden for the fund management company in the future.

IDENTIFICATION NUMBERS FOR SECURITIES OF HANSA TREUHAND FUNDS

On 1 June 2007, all ship stakes of HANSA TREUHAND that are listed on the German Stock Exchange were given an official Securities Identification Number (WKN) by the Frankfurt Company WM (Wertpapier Mitteilungen). Thus, HANSA TREUHAND is the first, and up to now, the only initiator from which all funds listed on the German Stock Exchange can be booked into securities portfolios. The advantages of securities identification numbers are simplified assessment and, as required, the ability to lend against the funds.



SHIP SALES

EARNING FROM SHIP SALES AT THE CLOSE OF 2007

Ship name	Commissioning	Transfer to buyer	Limited liability capital TEUR	Investment volume TEUR	Reintermediation after tax per EUR 100,000 minimum subscription	Annual earnings (IRR) after tax %
JOHN M	12/83	12/97	3,980	18,343	147,493	24.60
EMSGAS	6/84	12/92	5,225	22,528	154,638	31.80
LEDAGAS	9/84	12/92	5,992	23,282	152,051	33.70
MARCON	10/84	6/00	6,698	33,978	69,579	5.87
MERKUR SEA	12/84	11/07	13,690	32,608	232,232	20.30
NOBLE EAGLE	6/85	2/96	7,184	21,579	179,596	31.06
SAN MARTIN	8/85	9/94	7,833	30,466	199,275	47.26
BRAVE EAGLE	10/85	11/98	7,005	21,518	141,722	22.80
SANTA CATARINA	1/86	11/94	11,248	42,795	175,705	40.00
FINE EAGLE	4/86	10/97	8,590	24,159	168,722	20.40
VILLE DE SATURNE	3/87	11/91	11,709	30,470	178,522	45.64
WESTERN GALLANTRY	9/87	10/96	4,704	27,761	136,227	12.57
VILLE DE MARS	5/88	8/95	11,248	32,518	173,302	25.09
HANSA CARRIER	2/89	12/98	11,964	32,401	158,617	18.11
HANSA CLIPPER	3/90	9/98	14,827	33,464	137,041	7.70
TROPHY	11/90	12/07	15,748	31,087	250,374	12.14
NORDBURG	12/91	2/04	7,925	17,128	78,039	N.A.
HANSA ASIA	8/93	5/02	19,838	43,613	177,470	14.31
HANSA EUROPE	10/93	5/02	21,635	46,944	166,358	13.71
HANSA AMERICA	12/93	5/02	22,709	48,018	165,562	12.56
HANSA AUSTRALIA	12/93	5/02	22,977	48,266	161,075	11.83
HANSA DANZIG (insured loss)	10/94	3/96	14,316	30,463	144,293	37.80
LUDWIGSBURG	2/95	10/03	22,538	47,652	163,735	12.17
MERKUR DELTA (insured loss)	11/95	7/06	15,363*	31,521	228,388	11.80
HANSA CONSTANCE	11/98	11/06	10,686	52,975	172,177	17.27
Total average:					164,500	21.22

Based on all publicly positioned and resold ships, an average reintermediation after tax of approximately 16.5% was earned by all ship investors with an average holding period of over ten years.

SHIPS WITHOUT TARGET DATA

CAPITAL SURPLUS OF SHIPS WITH COMPLETED PROSPECTUS CALCULATIONS

Appropriated capital per 100,000 EUR deposits as of December 31, 2007 (in EUR)

Year of issue	Ship name	Capital expenditure	Tax benefit	Tax on continuing profit	Dividends	Capital surplus
1985	SANTA CLARA	-105,000	105,927	-26,987	77,000	50,940
1989	HANSA BREMEN	-105,000	81,564	-10,187	71,152	37,529
1989	HANSA VISBY	-105,000	86,495	-16,144	56,056	21,407
1990	HANSA LÜBECK	-105,000	72,149	-1,382	60,972	26,739
1991	HANSA LONDON	-105,000	64,253	-5,302	80,000	33,951
1991	HANSA OSLO	-105,000	64,538	-15,229	80,000	24,309
1991	HANSA STOCKHOLM	-105,000	75,691	-1,030	49,040	18,701
1992	HANSA HAMBURG	-105,000	66,094	-5,163	71,000	26,931
1992	HANSA STETTIN	-105,000	68,741	-3,265	50,000	10,476
1992	HANSA WISMAR	-105,000	63,003	-4,565	93,000	46,438
1992	MERKUR BRIDGE	-105,000	61,345	-664	46,000	1,681
1993	HANSA BERLIN	-105,000	61,580	-2,617	74,000	27,963
1993	HANSA RIGA	-105,000	61,866	-2,338	92,000	46,528
1993	HARMONY	-105,000	64,528	-7,269	95,000	47,259
1994	TRIUMPH	-105,000	62,960	-1,318	80,000	36,642
1996	HANSA INDIA	-105,000	56,985	-1,224	139,000	89,761

COLLECTIVE PORTFOLIO

The following “Collective portfolio” table shows all 47 funds which, as of the end of 2007, were under the management of HANSA TREUHAND, including the so-called shipping company investments. With regards to these ships, information can be found in the individual charts of the detailed 2007 balance of activities activity report which will be available as a download upon our Internet page as of approx. the summer of 2008.

Not included are the 16 other ships in operation, whose forecasts in the prospectus ended in 2006 or earlier, so that no more target data are available (see p. 13 in this regard).

The collective portfolio represents the deviating of the prospected (target) from the factual (actual) values from the investor’s perspective. In this regard, the deviations refer to the relevant criteria of tax advantages and disadvantages as well as dividend and repayment differences. The minimal liquidity reserves have not been listed separately because they are, as a rule, subject to time delays. In addition, there are delineation difficulties and definition differences in comparison with the prospectus which cannot purposefully show a depiction of deviation analysis. The basis was formed by a drawing of respectively 100,000 EUR subject to the assumption of the highest tax rates plus the solidarity surcharge without church tax. The indicated overall deviation is derived from the balance of the columns „Difference of the tax advantage plus dividends, plus repayments and less income tax“. Thus, from the overall deviation, the investor can analyse the performance of the fund in comparison with the prospected values. However, no conclusions regarding the actual yields earned can be derived; this can only then be made definitively after the ship has been sold.

In order to increase the transparency and to protect the investor, the collective portfolio has been subjected to a review by an independent auditor upon an ongoing basis since 2002.

For the assessment of the actual mortgage statuses, the purchasing rates at the time the loan is taken out are considered. In addition, all target repayment statuses are listed exactly on the prospectuses whereby the values from the lending agreements that form the basis have been listed in previous depictions. In fact, the results turn out to be more unfavourable because the smaller loans assumed at the beginning have not been taken into consideration.

The target dividends respectively correspond, precisely to the year, to the prospected results forecasts and were not just taken into consideration in the following year after the required shareholder resolution had been adopted (based upon the prospectus). Furthermore, with regards to the assessment of the USD mortgage loan in euro, the current legal interpretation of the tax authorities shall be taken into consideration. According to these tax authorities, price losses can no longer be recognised under tax law. In the overall portfolio, this will sometimes lead to the reporting of smaller tax advantages; however, this is widely disputed and there are many conflicting arguments in this regard. A ruling of the fiscal courts in this regard is still pending. Somewhat negative deviations from previous years up to the end of 2001 are derived from the aforementioned changes in the collection of data figures. Despite these effects, within the parameters of the auditor’s certificate, HANSA TREUHAND has opted for a conversion of the calculation method, last but not least, in order to ensure a permanent standard.

For better comparability, the ships have been classified according to their tax conception. This depiction enables increased transparency for new issuers of ship funds which have only then entered the market at substantially later points in time. In this regard, it shows that particularly the investments since 1998 (or the tax-related negative initial results up to 100%) have taken on a very positive trend in comparison with the prospected values.

To summarise, the deviation analysis as of 31 December 2007 for an investor which has subscribed to all investments of HANSA TREUHAND shows better results of on average 21% (previous year: 18%) in comparison with the prospected budgeting. This means that the projects have been conceived in a very conservative manner and thus changes with long-term effects such as, for example, charter rate developments, currency rates and interest fluctuations have not negatively influenced the investment results in comparison with the prospected approach.

Up to now, no funds have been reversed.



FUNDS WITHIN THE MANAGEMENT

TOTAL VARIANCE OF FUND IN USD ISSUED 2005 SUBJECT TO TONNAGE TAX

Year of issue	Name of ship	Difference tax advantage EUR ⁽¹⁾	Difference tax on profits EUR ⁽²⁾	Difference profit distribution EUR ⁽³⁾	Difference amortization EUR ⁽⁴⁾	Total variance from prospectus EUR
2005	HS MEDEA (USD-FONDS)	0	61	0	6,283	6,344
Sum:		0	61	0	6,283	6,344

6.34 %

TOTAL VARIANCE OF FUNDS ISSUED 2003 – 2007 SUBJECT TO TONNAGE TAX

Year of issue	Name of ship	Difference tax advantage EUR ⁽¹⁾	Difference tax on profits EUR ⁽²⁾	Difference profit distribution EUR ⁽³⁾	Difference amortization EUR ⁽⁴⁾	Total variance from prospectus EUR
2003	HT-FLOTTENFONDS II	0	54	4,690	31,626	36,370
2004	HT-FLOTTENFONDS III	0	11	3,500	14,675	18,186
2006	HT-FLOTTENFONDS IV	0	0	0	11,651	11,651
2007	HT-FLOTTENFONDS V	0	1	0	1,824	1,825
2004	HS MOZART	0	8	-2,000	6,968	4,976
2005	HS CARMEN	0	7	0	8,200	8,207
Sum:		0	81	6,190	74,944	81,215

13.54 %⁽⁵⁾

TOTAL VARIANCE OF FUNDS ISSUED 2001 – 2003 WITH A TAX ADVANTAGE OF UP TO 60 %

Year of issue	Name of ship	Difference tax advantage EUR ⁽¹⁾	Difference tax on profits EUR ⁽²⁾	Difference profit distribution EUR ⁽³⁾	Difference amortization EUR ⁽⁴⁾	Total variance from prospectus EUR
2001	BELLA	1,585	-2,628	-8,000	2,740	-6,303
2001	BONNY	4,765	17,075	-6,000	9,724	25,564
2001	BRAVO	8,960	-453	-11,000	6,946	4,453
2001	CSCL KELANG	8,101	-4,964	-9,000	2,667	-3,196
2001	HANSA ARENDAL	5,152	-9,728	-7,000	39,577	28,001
2001	HS COLON	-3,709	-4,206	4,845	16,917	13,847
2002	HT-FLOTTENFONDS I	562	-4,193	898	0	-2,733
2002	HANSA BRANDENBURG	-2,005	-5,925	8,000	34,626	34,696
2002	HANSA KRISTIANSAND	-1,539	-5,528	0	20,353	13,286
2002	HS CARIBE	-3,879	-4,973	3,000	20,572	14,720
2002	MENTOR	3,998	-3,164	-4,000	785	-2,381
2003	HANSA OLDENBURG	-6,876	-3,896	8,000	74,857	72,085
2003	HS LIVINGSTONE	-19,168	-3,088	0	12,157	-10,099
Summe:		-4,053	-35,671	-20,257	241,921	181,940

14.00 %⁽⁵⁾

TOTAL VARIANCE OF FUNDS ISSUED 1997 – 2002 WITH A TAX ADVANTAGE OF UP TO 100 %

Year of issue	Name of ship	Difference tax advantage EUR ⁽¹⁾	Difference tax on profits EUR ⁽²⁾	Difference profit distribution EUR ⁽³⁾	Difference amortization EUR ⁽⁴⁾	Total variance from prospectus EUR
1997	HANSA CENTURY	-603	29,859	2,000	13,011	44,267
1997	HANSA COMMODORE	-1,076	26,087	-40,000	8,530	-6,459
1997	HANSA CONSTITUTION	681	26,606	-3,000	17,781	42,068
1999	FLOTTBEK	-12,460	8,399	3,000	16,429	15,368
1999	HANSA LIBERTY	-6,282	2,896	900	27,046	24,560
1999	HANSA VICTORY	-7,986	3,369	1,000	31,189	27,572
1999	RISSEN	-4,769	6,933	10,910	20,202	33,276
2000	HS COLUMBIA	-7,664	-11,019	-3,000	46,855	25,172
2002	HS VESPUCCI	-28,374	-11,722	0	40,376	280
Sum:		-68,533	81,408	-28,190	221,419	206,104

22.90 %⁽⁵⁾

Ships subject to tonnage tax

- 1) – = less tax advantage; + = more tax advantage
 2) + = less tax burden; – = more tax burden
 3) – = less dividend; + = more dividend
 4) – = less mortgage repayment; + = more mortgage repayment
 5) = average total variance per fund

Overall view of the actual tax and commercial development compared to the prospectus data, with reference to a subscription amount of 100,000 EUR, personal tax rate 56% to 1989, 53% from 1990, 51% in 2000; 48.5% to 2003, 45% in 2004 and 42% from 2005

TOTAL VARIANCE OF FUNDS ISSUED 1994 – 1998 WITH A TAX ADVANTAGE ABOVE 100%

Year of issue	Name of ship	Difference tax advantage EUR ⁽¹⁾	Difference tax on profits EUR ⁽²⁾	Difference profit distribution EUR ⁽³⁾	Difference amortization EUR ⁽⁴⁾	Total variance from prospectus EUR	
1994	HANSA ROSTOCK	-5,514	27,571	-30,000	0	-7,943	
1994	LÜTJENBURG	-7,525	29,788	69,600	0	91,863	
1994	MERKUR BEACH *	4,291	25,157	-58,000	-2,159	-30,711	
1995	GLORY	1,715	18,206	-14,000	16,114	22,035	
1995	HANSA ATLANTIC	-2,077	20,922	24,000	2,265	45,110	
1995	HANSA PACIFIC	-2,055	24,658	22,000	0	44,603	
1995	PRIMUS	8,979	17,967	-17,000	16,265	26,211	
1996	CHAMPION	2,904	15,710	-4,000	25,915	40,529	
1996	HANSA AFRICA	7,494	17,676	27,130	15,605	67,905	
1996	HANSA CATALINA	8,141	15,518	-18,000	9,516	15,175	
1996	MASTER	10,067	14,609	-4,000	20,632	41,308	
1997	HANSA CALEDONIA	3,257	21,640	-19,000	7,777	13,674	
1997	HANSA CENTAUR	5,785	27,509	-35,000	18,343	16,637	
1998	HANSA CALYPSO	654	11,965	-10,000	13,769	16,388	
1998	HANSA CASTELLA	3,410	20,733	-20,000	21,331	25,474	
1998	HANSA CENTURION	1,750	12,646	-8,002	11,788	18,182	
1998	HANSA NARVIK	282	13,105	-12,000	18,886	20,273	
1998	HANSA TRONDHEIM	-827	14,907	-11,000	18,628	21,708	
Summe:		40,731	350,287	-117,272	214,675	488,421	27.13 % ⁽⁵⁾
Gesamt (46 EUR-Fonds)		-31,855	396,105	-159,529	752,959	957,680	
Durchschnitt		-693	8,611	-3,468	16,369	20,819	20.82 %

* On the year 2002 increase of stock capital in amount of 12.50%

Ships subject to tonnage tax

- | | |
|--------------------------------------|-----------------------------|
| 1) - = less tax advantage; | + = more tax advantage |
| 2) + = less tax burden; | - = more tax burden |
| 3) - = less dividend; | + = more dividend |
| 4) - = less mortgage repayment; | + = more mortgage repayment |
| 5) = average total variance per fund | |

Overall view of the actual tax and commercial development compared to the prospectus data, with reference to a subscription amount of 100,000 EUR, personal tax rate 56% to 1989, 53% from 1990, 51% in 2000; 48.5% to 2003, 45% in 2004 and 42% from 2005



AUDITOR'S CERTIFICATE

After consulting investors, rating agencies and specialised journalists, HANSA TREUHAND decided in 2002 to have the collective portfolio, i.e. the depiction of the deviation between the prospected and actual data from the investor's perspective, subjected to an audit in order to increase transparency and to improve the protection of investors. In this regard, there were assessment differences in comparison with previous performance report to which reference is made in the text portion of the collective portfolio. In order

to satisfy the currentness requirement, the audited figures were compiled for the collective portfolio from the activity report for 2007, both from the completely audited values up to the point in time that publication is made as well as upon an individual basis – this shall also apply to any still unaudited shipping companies – from any provisional values from the respective annual financial statements. For these companies, the required adjustment shall respectively be made in the following year.



PRÜFUNGSVERMERK

Auftragsgemäß haben wir das auf den vorstehenden Seiten dargestellte "Gesamtdepot 2007" der Hansa Treuhand Schiffsbeteiligungs GmbH & Co. KG, Hamburg, geprüft. Aufgabe unserer Prüfung war es festzustellen, dass die in dem Gesamtdepot enthaltenen Berechnungen zu den Beteiligungsangeboten, insbesondere im Vergleich zu den jeweiligen Prospektangaben, nach den uns zur Verfügung gestellten Unterlagen vollständig und richtig wiedergegeben werden.

Als Unterlagen standen uns für die Jahre bis 2006 für alle Beteiligungen die geprüften Jahresabschlüsse zur Verfügung. Für 2007 standen uns teilweise die geprüften Jahresabschlüsse, teilweise die Vorabberichte über die Prüfungen der Jahresabschlüsse sowie die vorläufigen Zahlen der Beteiligungen zur Verfügung.

Wir haben uns davon überzeugt, dass die Angaben in dem "Gesamtdepot 2007" unter Berücksichtigung der Annahmen, die in dem Text zur Erläuterung des Gesamtdepots genannt werden, den Tatsachen entsprechen sowie rechnerisch und sachlich richtig entwickelt sind.

Hamburg, 20. Mai 2008
Hon/Schä-jä

Dr. Steinberg & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Matthias Wempe
Wirtschaftsprüfer

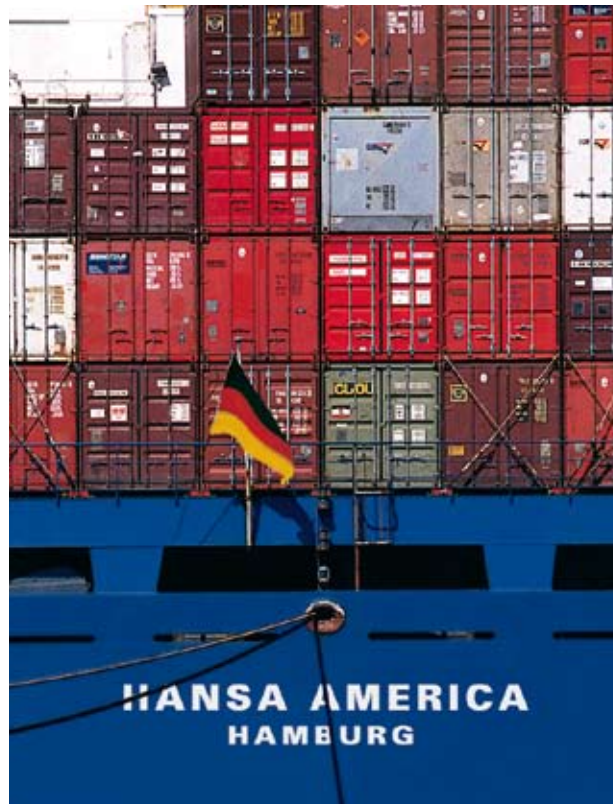
Matthias Hondt
Wirtschaftsprüfer



INVESTMENT ACCOUNT

In order to be able to offer our investors information about individual investments in a manner which is even more current, more comprehensive and more transparent, the so-called investment account is available on the HANSA TREUHAND homepage. With regards to the respectively individual subscription total of the individual investor, the tax as well as financial development of his fund is depicted in comparison with the prospectus based upon the activity report. Furthermore, information about the respective ship is listed such as, for example, the current charter rates and dividend figures. Each investor can review his investment account at www.hansatreuhand.de/Anleger.6.o.html. He may access the restricted area by means of his personal password which HANSA TREUHAND will assign him.

Analogous to the investment account for the investor, an account shall likewise be specially made available to the sales partners of HANSA TREUHAND. In this regard, in addition to the aforementioned data, the sales partner can review the tax and business development of all ship funds it has placed as well as the updated information about the ships.



Herzlich Willkommen zu Ihrem Vertriebspartner Konto!
Sie erhalten hier eine Übersicht der von Ihnen vermittelten Schiffsbeteiligungen.

Vertriebspartner: Max Mustermann
Vermittlernummer: 100000000

Sortieren nach: Zeitraum: Schiffsfonds:

Schiffsfonds	Zeichner	Beitrag
Schiffsfonds Dornier Fondst. 0520	Musterfrau, Elke	100.000,00 €
	Muster Herr, Manfred	100.000,00 €
Schiffsfonds Hansa Victory Fonds	Musterfrau, Elke	100.000,00 €
	Muster Herr, Manfred	100.000,00 €
Summe insgesamt:		750000,00 €

Finanzielle Ergebnisse für Mustermann, Max

Desamtdarstellung der tatsächlichen steuerlichen sowie wirtschaftlichen Entwicklung im Vergleich zu den Prospektangaben, bezogen auf eine Zeichnungssumme von 100.000 EUR; persönlicher Steuersatz 56% bis 1989, 53% ab 1990, 51% in 2000, 48,5% bis 2003, 45% in 2004 und 42% in 2005.

Schiffsfonds	Fonds-Nr.	Zeichnungssumme	Differenz 1) (Steuerlast)	Differenz 2) (Steuerlast auf 2% Steuersatz)	Differenz 3) (Auszahlung)	Tätigkeit/Fertigstellung	Besatzabreichung	Besatzabreichung in % auf Zeichnungssumme
Hansa Victory	04039	100.000,00 EUR	-7.888	-1.211	0	20.247	11.000	11,00
Baltica	04035	100.000,00 EUR	4.708	6.591	0	18.300	28.354	28,35
ESCL Helena	04036	100.000,00 EUR	8.104	100	0	8.878	15.179	15,18
Merita	04038	100.000,00 EUR	5.932	0	0	7.464	13.426	13,43
Gesamtergebnis:		7.500.000,00 EUR	19.812	5.888	0	54.117	68.959	16,21

1) = weniger Steuerlast; + = mehr Steuerlast
2) = weniger Steuerlast; - = mehr Steuerlast
3) = weniger Ausschüttung; + = mehr Ausschüttung
4) = weniger Tätigkeit; + = mehr Tätigkeit

MARKET

The year 2007 will be regarded as another superlative year in shipping history. Shipyards received orders in record numbers. Particularly the bulk good and container ships showed strong demand. Overall, the Norwegian firm of financial analysts, R.S. Platou, estimates that the demand for the new construction of trading ships in 2007 was approx. 53% above the level of the previous year. Furthermore, 2007 also reflected the entry into container ship travel in new size classes on a broad basis. Thus, the container ship »EMMA MAERSK« was supplied which can carry more than 13,000 TEU and a series of similarly sized ships was ordered from shipping companies. At present, there are approx. 120 ships in this class size on the order books of the shipyards. Furthermore, the market for bulk freighters also experienced the best year in its history up to now. The main reason for this is the continued unbridled demand for raw materials, above all from China and India.

According to the data of the International Monetary Fund (IMF), the global economy, after growth of 5% in 2006, could show a similarly positive development with growth of 4.9% in 2007. As in previous years, particularly the threshold and developing countries showed good growth figures. Thus, China continued to expand its position as an important driving force for global economic expansion. After growth of 11.1% in 2006, the IMF estimates that growth of 11.4% was attained in 2007. With 2.6% in 2007, the Euro region could also show a similar increase to the previous year.

During the second half of the year, the effects of the so-called "subprime crisis" were noticeable. This was triggered by a substantial reduction in American real estate prices which again led to liquidity deficits in the money market, financing difficulties as well as increasing financing costs for companies. In addition to these difficulties, risks were seen for global economic development in global inflation as well as high raw material costs. Thus, it is estimated that there will be a weakening of growth by approx. 4% for 2008. The American economy is anticipated to attain growth of only 1.5% during 2008. The forecast for the Euro region is approx. 1.6%. With approx. 10%, the Chinese economy will also no longer develop as strongly as in previous years.

Shipping will continue to profit from the strong demand for crude oil and raw materials. Owing to the strong Euro, it can also be assumed that, in the future, production sites will be relocated to countries with cheaper wages such as China;

a development which particularly supports the growth of container trading.

THE CONTAINER MARKET

The demand for the transport of containers

The growth of container trade continued in 2007. According to the analysts at Clarkson Research Studies, with approx. 11%, it was at the level of the previous year. As in previous years, particularly China was able to assert itself as a driving force of growth for international container trade.

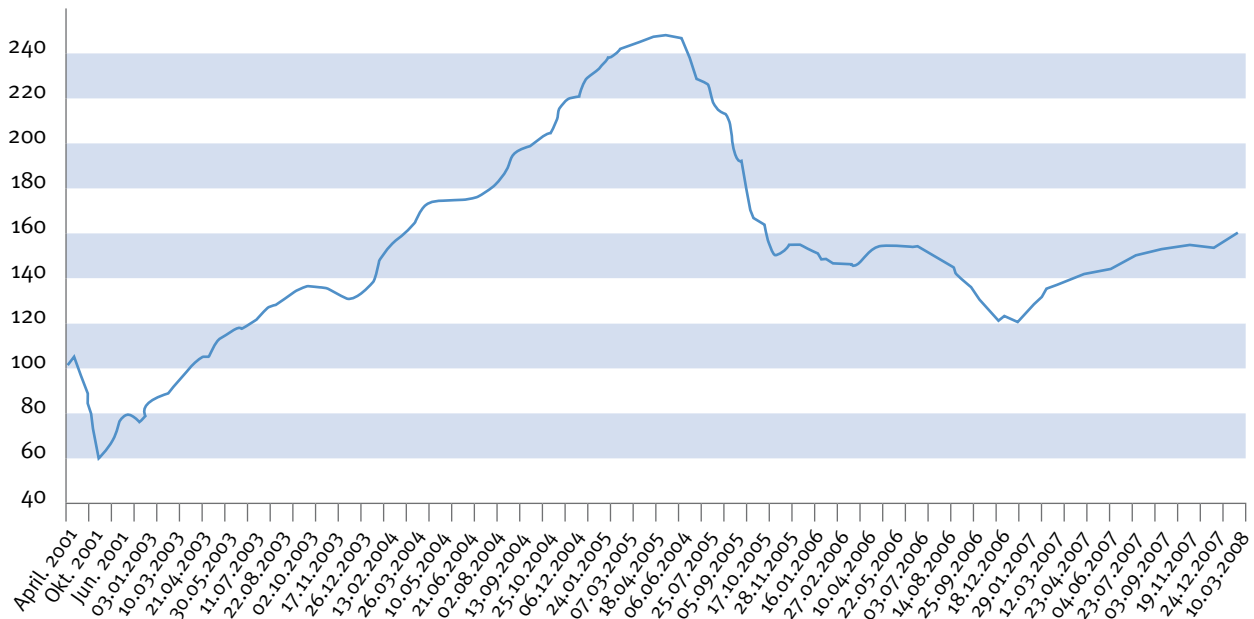
As in the previous year, particularly the travel route between Europe and Asia had a large percentage of the container growth in 2007 and thus balanced out the smaller growth of trans-Pacific trade. Thus, the Far Eastern Freight Conference (FEFC), the leading conference in the Far East-Europe trading region, showed growth of 21% in the load volumes in the first eight months in a yearly comparison. Also the inter-regional trade again showed strong growth at approx. 13%.

Charter market

Overall, despite smaller seasonal fluctuations, the charter rates in all ship classes developed positively during the course of the year. Particularly the larger ships of at least 2,000 TEU were able to again charge higher charter rates owing to the smaller number of ships available for charte-



CHARTERRATES DEVELOPMENT / The Box Index (BOXI)* 250–3.500 TEU



* based on Braemer Container/Shipping & Chartering Ltd.

ring and strong demand. Thus, at the beginning of January 2007, the analysts at the Howe Robinson Firm appraised a 4,300 TEU ship for a period of twelve months at 27,000 USD per day. At the end of 2007, this rate was approx. 36,750 USD per day. Also, the ship class of 2,500 TEU ships with their own hoisting devices were able to report larger growth. While the rates for a twelve-month charter in January were still at 19,500 USD per day, charters were concluded in the amount of ca. 27,750 USD per day for these ships at the end of the year. With regards to ships in the 1,700 TEU class, it concerns the “most liquid” class of charter ship owing to its figures. Hence, generally, the greatest volatility is reported here. Nonetheless, in December 2007, these ships, at 17,000 USD, were able to earn an approx. 4,000-USD-higher rate for a period of twelve months than was still the case in January of that year.

New buildings

As was already the case in the previous year, lively new construction activity could be observed in 2007. Thus, a total of 497 new container ships were ordered. 82 were ships in the Postpanamax Class over 8,000 TEU, 100 of the ships commissioned even have a loading capacity of over 11,000 TEU. The order volume of 53.3 billion USD is substantially above the level of the year 2006 as 488 contracts for the new construction of container ships were concluded with an investment volume of approx. 31.2 billion USD. The increase in 2007 reflected first of all the higher shipyard prices which were also felt in the container ship segment. Secondly, there

were a high number of orders of approx. 13,000 TEU ships. The average price for this ship size was approx. 165 million, excluding building period interest and ancillary costs such as building supervision services and initial equipping. Another trend in 2007 was the conversion of production for many traditional container ship dockyards, primarily in Korea and China, to bulk freighters because larger profit margins for the shipyards were able to be earned in this segment owing to the higher demand and the more strongly increasing prices.

However, the shipyards also felt the effects of the global economic developments. Particularly the increasing steel prices and the strong Euro posed problems. A majority of the equipment for the ships is procured from European manufacturers or their licensed partners. This development leads to the fact that particularly Chinese shipyards increasingly demand EUR/USD mixed prices.

Currently, the order book of container ships – based upon container ship slots – amounts to approx. 60% of the fleet being utilised. The delivery of these ships will be carried out until 2012.

At present, the growth in the individual size classes until 2012 is represented as follows (in % of the fleet in operation):

under 999 TEU	6.6%
1,000–1,999 TEU	20.5%
2,000–2,999 TEU	16.2%
3,000–3,999 TEU	25%
4,000–5,150 TEU	57%
5,150–7,799 TEU	36%
8,000–9,999 TEU	92%
10,000 + TEU	190%

Secondhand-market container ships

Driven by the positive development of the charter markets, the high new construction prices as well as fewer offerings, the second market prices likewise increased. For example, the price for a five-year-old container ship with a loading capacity of 1,700 TEU increased from the end of 2006 to the end of 2007 by approx. 10% to 35.5 million USD. A five-year-old ship in the 2,750 TEU class was able to earn a price of approx. 52.8 million USD at the end of 2007, approx. 6.8 million more than at the end of the previous year. Because the offerings of larger ships are extremely restricted, the greatest price increases were able to be obtained here. For the purchase of a five-year-old container ship with a loading capacity of 3,500 TEU without a crane, a price of approx. 53 million USD was paid at the end of 2006. At the end of the following year, the price obtained was approx. 20% higher, i.e. 11 million USD.

Because the majority of the container ship fleets are owned by German shipping companies, many of the price increases for second-hand container ships have been equalised by the strong Euro.

Outlook

Owing to weak consumer behaviour in the USA as well as smaller growth in the Euro Zone in comparison with the previous year, the analysts expect weaker growth in container trade for the year 2008 than in 2007 and assume that there will be an increase of just under 10%.

However, a series of factors will continue to have a positive effect upon the charter rates of container ships. In order to save fuel and thus counter the increasing fuel prices, the speed of the ships is curtailed. However, so that the frequency of line services can be adhered to, additional ships must be put into service. Over the short- and medium-term, they can only be obtained via the charter market which again has a positive effect upon the charter rates. Owing to the continued strong oil price, it may be assumed that this trend will also be maintained in the future.

In addition, it is also positive for the charter market that the harbours are increasingly having large clearance problems. Inefficient and untimely clearance of increasing container volumes likewise lead to increasing capacity demands.

Furthermore, it must be noted that, through the extremely high charter rates for bulk freighters, more and more loads which are traditionally shipped with bulk carriers are being transported at favourable freight rates in containers. This also has a positive effect upon the container market.



Among others, these factors lead to the conclusion that analyst firms such as R.S. Platou in Oslo are forecasting that there will be an increase in demand for container ships for 2008 of approx. 12-13% which would correspond approximately to the fleet's growth for the year. This parity leads to the conclusion that there will be contained positive trends in 2008.

TANKER MARKET

The demand for the transport of liquid goods

Despite only moderate growth in the overseas transport of oil, the demand for tanker tonnage in 2007 increased by approx. 3.5% according to the data of the analyst firm R.S. Platou. This was related both to the trend of recent years to transport loads over longer distances as well as also to the slower travelling speeds and the resulting longer travel timeframes. Additionally, the acceptance of single-hull ships is disappearing. Overall, according to the data of the International Energy Agency (IEA), oil consumption increased by approx. 1% or 0.9 million barrels per day.

However, in 2007, continued increasing oil prices could be observed. Before the backdrop of full oil storage tanks in the industrial nations, OPEC reduced its production capacity which pushed the price increase.

Charter market

After a strong first half of the year, the travel charter rates fell to their lowest level for some years. In the middle of November, the average charter rates for 2007 offered a rather sobering image. However, thereafter, an increase in oil production was able to be observed again which surprised some charterers. The position lists for the ships available for chartering very quickly became shorter and shorter and the charter rates increased correspondingly. Thus, for example, the spot charter rates for the largest ships being operated, the Very Large Crude Carrier (VLCC), improved over the course of several weeks from 20,000 USD per day to over 200,000 USD per day. With the exception of medium-sized product tankers, December developed into the best month for all ship types.

With an average of approx. 57,000 USD per day, the VLCCs were not able to earn results in 2007 that were as good as in 2006 as this type of ship earned approx. 63,000 USD on average. These ships are used primarily for the exporting of oil from the Persian Gulf and West Africa into the USA, Europe and the Far East.

The income from the modern ships in the Suezmax Class has likewise gone down. In 2006, one paid an average daily rate



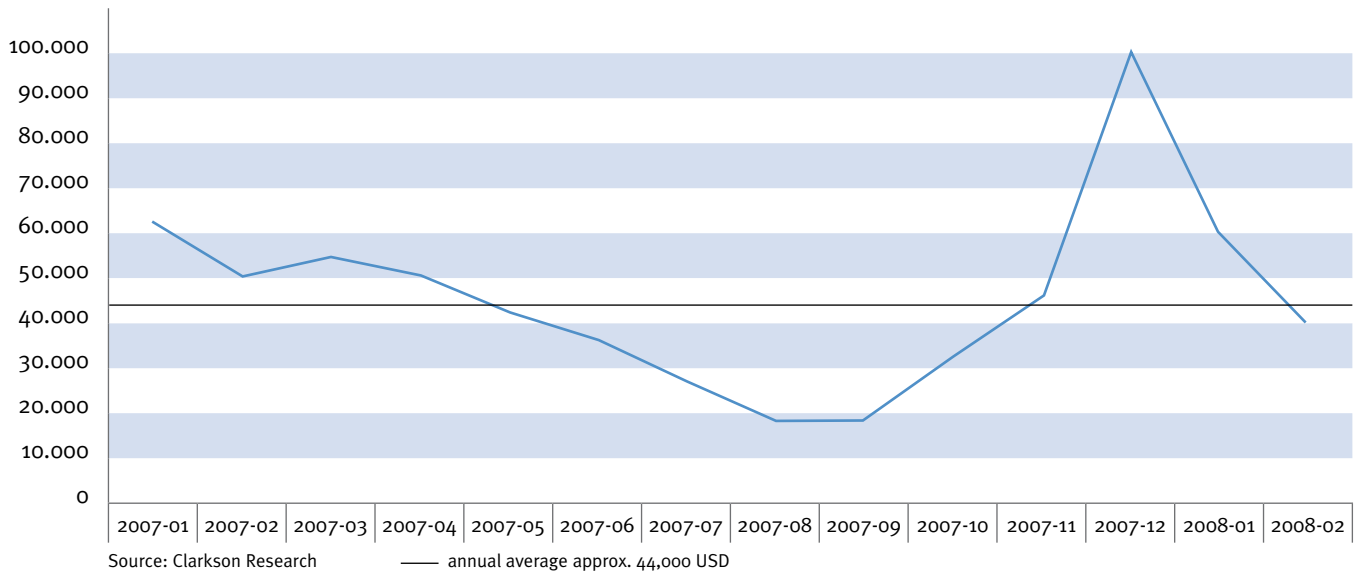
of approx. 53,000 USD for these ships. However, in 2007, the rate on the spot market was approx. 44,000 USD. The main deployment region for the Suezmax Class ships is in the Atlantic, in the exporting of crude oil from West Africa, the Mediterranean region and the North Sea.

In 2007, modern AFRamax Class ships earned on average 35,800 USD p.d., approx. 3,500 USD less than in 2006. However, regarded from a historical perspective, this is still a quite good value. It is a versatile ship class and travels primarily upon short routes like in the Mediterranean, in Caribbean – USA trade as well as in the North Sea and the Baltic Sea.

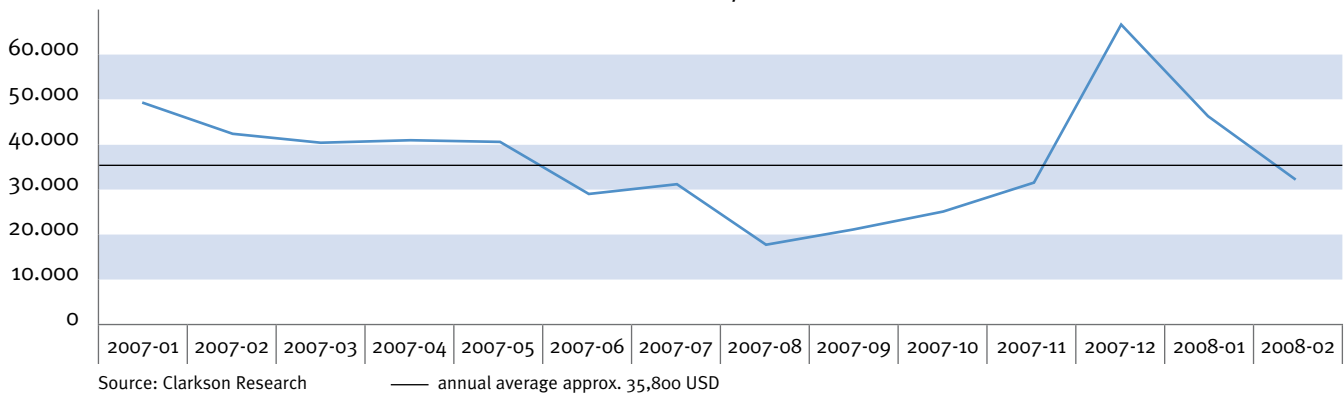
On average, the product tankers have to tolerate only small discounts in 2007. Thus, in “dirty” product transport, the Panamax tankers in 2007, with 30,500 USD per day, earned similar amounts per day as in 2006 as these ships earned an average of approx. 30,800 USD per day on the spot market. In 2007, the average income from tankers which were used in the transport of “clean” oil products was, at 26,000 USD, approx. 1,000 USD below the rates earned in 2006.

The charter rates for tank shipping continue to be at a historically high level. In addition, there was great interest in also chartering ships for long periods.

SUEZMAX AVERAGE EARNINGS MODERN IN TUSD/DAY



AFRAMAX AVERAGE EARNINGS MODERN IN TUSD/DAY



New buildings

Certainly, there was main activity in the new building segment for bulk freighters and container ships. However, numerous ships were also ordered in the tanker segment. Strong activity was reported particularly with the VLCCs, the Suezmax Class ships and the medium-range tankers. At present, the overall order book for tank ships with a capacity of over 10,000 tons was approx. 43% of the fleet being utilised.

The updated order book for the individual size classes until 2012 is as follows (in % of the fleet being utilised):

VLCC (200,000 tdw +)	37%
Suezmax (120-199,999 tdw)	39%
AFRAMax (80-119,999 tdw)	39%
Panamax (60-79,999 tdw)	39%
Smaller tankships (10-59,999 tdw)	47%

The deliveries of newly constructed ships will continue into the years 2011/12. In part, the shipyards are also already booked up for the year 2012.

Owing to the generally strong demand for newly constructed ships as well as high material prices, strong price increases were observed for the newly constructed ships. Thus, in 2006, one had to pay 126 million USD for a VLCC whereas the price at the end of 2007 was approx. 146 million. The price for a new Suezmax tanker also increased from the end of 2006 to the end of 2007 by approx. 10 million USD to 90 million USD. At the end of 2006, an Aframax tanker could still be contracted at approx. 65.5 million USD. However, the price climbed by the end of 2007 to approx. 72.5 million USD. The prices continue to show an increasing tendency and are still higher at current order award.

Secondhand market tanker

Despite a weaker charter market during the second half of the year, there was no downward movement of prices for second-hand ships. The prices either remained constant or continued to increase. The market considers this to be a sign that the decreases in charter rates can be seen only as a

short-term development. However, over the long term, positive outlooks will continue to apply. Thus, the price increased for a five-year-old VLCC from the end of 2006 to the end of 2007 by approx. 17 million USD to 135 million USD. For a similarly old Suezmax tanker, 92 million USD was paid at the end of 2007 which was approx. 10 million more than at the end of 2006. This trend was also confirmed for the AFRAMax Class ships. Thus, at the end of 2006, a five-year-old ship with a capacity of 105,000 tons could earn a price of approx. 66.5 USD million. During the year, the price increased to approx. 70 million USD.

Furthermore, it is worth noting that a large number of single-hull tankers have been sold. However, they were not intended for further usage in oil shipping, but are supposed to be converted into bulk carriers or also into offshore storage and production units (FSO and FPSO).

Outlook

Moderate growth is also forecasted for oil consumption for 2008. At present, approx. 1.5 % is forecasted. However, experts assume that, owing to lower crude oil stored reserves in the industrial nations, the importing of crude oil by these countries will increase.

Fleet growth of approx. 5 % in 2008 is supposed to be able to be absorbed by the market. Owing to the continued changing trading routes for tank ships, the resulting higher ton-miles, and the reduction in speeds ("slowsteaming"), it can also be assumed that 2008 will produce satisfactory long-term mean results for tanker charter rates.

BULK GOODS MARKET

As already mentioned, 2007 was the strongest year for the charter market for bulk carriers. Very high demand for raw materials such as iron ore and coal led to an increase in transported bulk goods of approx. 7%. The average charter rates for ships in the Capesize Class (approx. 170,000 tons capacity) were just under 100,000 USD per day, more than double those of 2006 and 2005. During these years, the rates were approx. 43,000 USD or 47,000 USD per day. A similar relationship could also be seen in the area of Panamax bulk carriers. The average charter rates for these ships used mainly for the transport of grains and coal with a capacity of approx. 70,000 tons was still approx. 23,000 USD per day in 2006. In this case, rates of approx. 55,000 USD were earned in 2007. The ships in the Supramax Class with a capacity of approx. 50,000 tons increased by approx. 23,000 USD to approx. 45,000 USD in the comparison between 2006 and 2007. This market development was also reflected in the ship prices. Thus, the average prices for bulk carriers

increased by approx. 70-80 % in 2007.

The main factor of influence for the development of the bulk goods market was China. Worldwide iron ore transport increased by more than 70 million tons in 2007. 85 % were shipped to China alone. The overseas transport of coal was able to show growth of 7%.

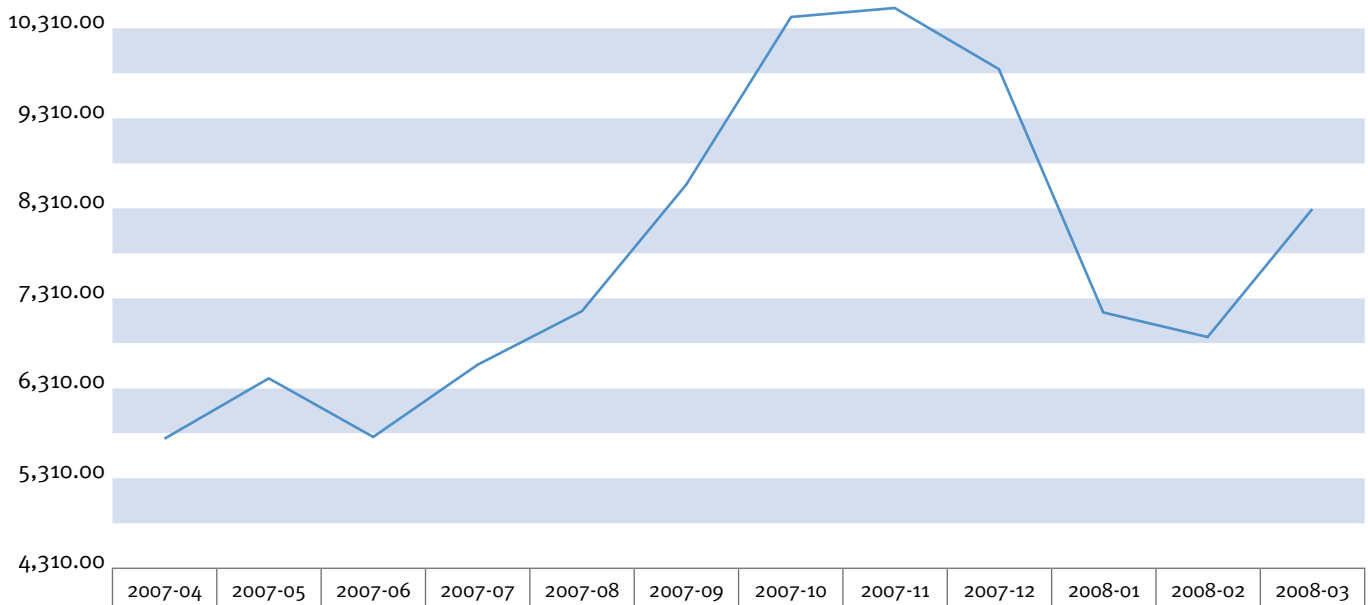
In 2007, a total of 1,687 orders for bulk carriers were placed at shipyards. Therefore, the order book for bulk carriers is presently at approx. 58.7% of the existing fleet, calculated in tons of capacity. Activity was very strong particularly for the larger ships. At present, growth is represented as follows in the individual size classes until 2012 (in % of the operating fleet):

Capesize (100.000 tdw +):	90%
Panamax (60-100.000 tdw):	45%
Handymax (40-60.000 tdw):	57%
Handysize (10-40.000 tdw):	27%

Because the assumption is made that there will continue to be increasing demand for steel (approx. plus 5-6%) in 2008, it is also expected that there will be a constantly positive development of the charter markets for bulk carriers.



BALTIC EXCHANGE DRY INDEX (1ST NOV 1999 = 1334)



Source: Baltic Exchange

OTHER SHIPPING MARKETS

The reefer vessel market

Overall, the year 2007 was satisfying for the market of reefer vessels. However, the growth in loading figures could not be exploited in order to implement large increases in charter rates because a large portion of the loads were transported on container ships instead of conventional reefers.

The charter market was characterised by the customary seasonal fluctuations. Thus, in the first four months of the year, an average charter rate was paid on the spot market of 110 cent/cbf for pure reefers. From May to August, the charter rates were approx. 70 cent/cbf. During the last months of the year, average charter rates of 55 cent/cbf were earned. Thus, for the overall year 2007, there were average charter rates on the spot market of approx. 80 cent/cbf. The time charter rates also remained stable. Thus, a modern ship with a capacity of 400,000 cbf could attain a charter rate for the 12-month periods of approx. 0.95 USD/cbf per 30 days.

Owing to the overall market that is becoming smaller for pure reefer vessels, the reefer fleet is also decreasing in size. Thus, in the first quarter of 2008, six older ships were already scrapped.

Overall, there are currently 15 newly constructed ships with a total loaded capacity of 8 million cbf in the order books of the shipyards. The majority of these newly constructed vessels is being supplied to the market leaders Seatrade and Star Reefer. This relatively small number of newly construc-

ted ships is due to the fact that there is also a high level of dock occupancy with other ships and the high prices for this type of ship because only a few shipyards worldwide are able to construct these technically very challenging ships.

The cruise market

In 2007, the cruise industry showed quite good development. Overall, almost 16 million passengers opted for a holiday on a cruise ship. This was approx. 4% more than in the previous year. As already was the case in 2006, the weaker growth of demand from the USA was compensated for by the increased demand from Europe in 2007. Overall, almost 3.5 million Europeans travelled on cruise ships on the world's oceans and seas. There was lively booking activity particularly in the second half of the year.

During the course of 2007, nine newly constructed cruise ships were supplied which is two more ships than in the previous year. This represents growth in the passenger capacity of approx. 22,000 beds. These are mainly large ships with a capacity of over 2,000 passengers.

During 2007, the exclusively European shipyards were able to conclude orders for a further 16 newly constructed cruise ships. These deliveries will increase the passenger capacity of the cruise ship fleet by another 35,800 beds. The German Meyer Shipyards have been among the most active shipyards with a total of five ships. With regard to newly constructed ships, the larger ships dominated with a tonnage of over 100,000 tons. As a result, a replica of the largest

ship model currently being constructed, the »Genesis« from Royal Caribbean Cruise Lines, was commissioned with the Norwegian Aker Shipyards. This ship model is specified with a size of 225,000 gross tons. According to broker information, the price for this ship will be 900 million USD.

There was also activity in the new construction segment for five-star cruise ships. The Sea Cloud Cruises GmbH shipping company, which is part of the HANSA TREUHAND Group, commissioned the construction of the five-star plus sailing ship »SEA CLOUD HUSSAR« which will welcome its first guests onboard in the fall of 2009. In addition, two other ships in this segment were ordered which, however, concern motor vessels and not sailing yachts.

The American and the European markets continue to form the foundation for the growth of cruise ship travel.

OUTLOOK

At present, the International Monetary Fund is assuming global economic growth of 4.1 in 2008%.

Risk factors are particularly the uncertainties of the further development of the American economy, the global financial markets and the high raw material prices. However, the long-term forecasts for global economic growth are positive. IWF analyses show that stronger discipline in the monetary and fiscal policies is being demonstrated in general, which will also stabilise the global economy. The continued unchecked Chinese demand for raw materials and the need for cheap Chinese goods will also strengthen the demand for maritime transport in the future. The tendency to liberal global trade will also have a positive effect upon shipping.



SECURITY CONCEPT

Ship stakes of HANSA TREUHAND offer a comprehensive security concept, consisting of insurance and various pool constructions which reduce the risk of the loss of shareholder investments as well as charter rate losses.

INSURANCES

In the event that a ship is totally lost before it is taken over, then the formation, start-up and placement costs shall be covered within the parameters of so-called business interest insurance. Advance payments made to the shipyard where ship construction is carried out are covered by bank guarantees and shall be repaid in the event that a ship is not delivered including interest. From the time it is commissioned, comprehensive insurance coverage for seagoing ships shall exist for all shipping companies. With the comprehensive insurance (hull & machinery), the ship itself, its machinery, accessories and equipment are insured. In principle, it also covers risks such as a total loss or partial damages (e.g., machine-related damages). Collision liability claims of third parties shall likewise be covered. Furthermore, liability insurance (protection & indemnity) will be concluded with which the shipping company can protect itself against further liability damages resulting from the operation of the ship. The P&I insurance shall cover, among others, loading damages, shall assume illness costs and the repatriation of ill crew members or also contamination-related damages caused by oil or chemicals. Ships of HANSA TREUHAND shall also be insured against general war risks. In the event that there are wars that are restricted regionally, the insurance companies shall declare the affected regions to be war regions. That means that ships which trade in these regions require additional war insurance coverage. The costs for this insurance shall be assumed by the charterers and not the shipping companies owing to the charter agreements.

POOLING

Pooling is the combination of the revenues of multiple ships that are comparable in the charter assessment. The revenues of all ships found in the pool are divided by the number of ships. The different charter timeframes and charterers lead to a stabilisation of revenues with reduced risk. In addition, negotiating positions are strengthened, flexibility is increased and freighting activities are facilitated because HANSA TREUHAND is able to offer charterers complex solutions which often can be realised only through the combination of multiple ships. Our company has already been

following this policy since 1993. In this regard, risk spreading is no novelty, but has been practiced with success for the investors for years. More detailed discussions of this topic are found in the HANSA TREUHAND brochure "Revenue pooling as the tool of risk hedging", which we will gladly send to you upon your request and is available as a download on the Internet.

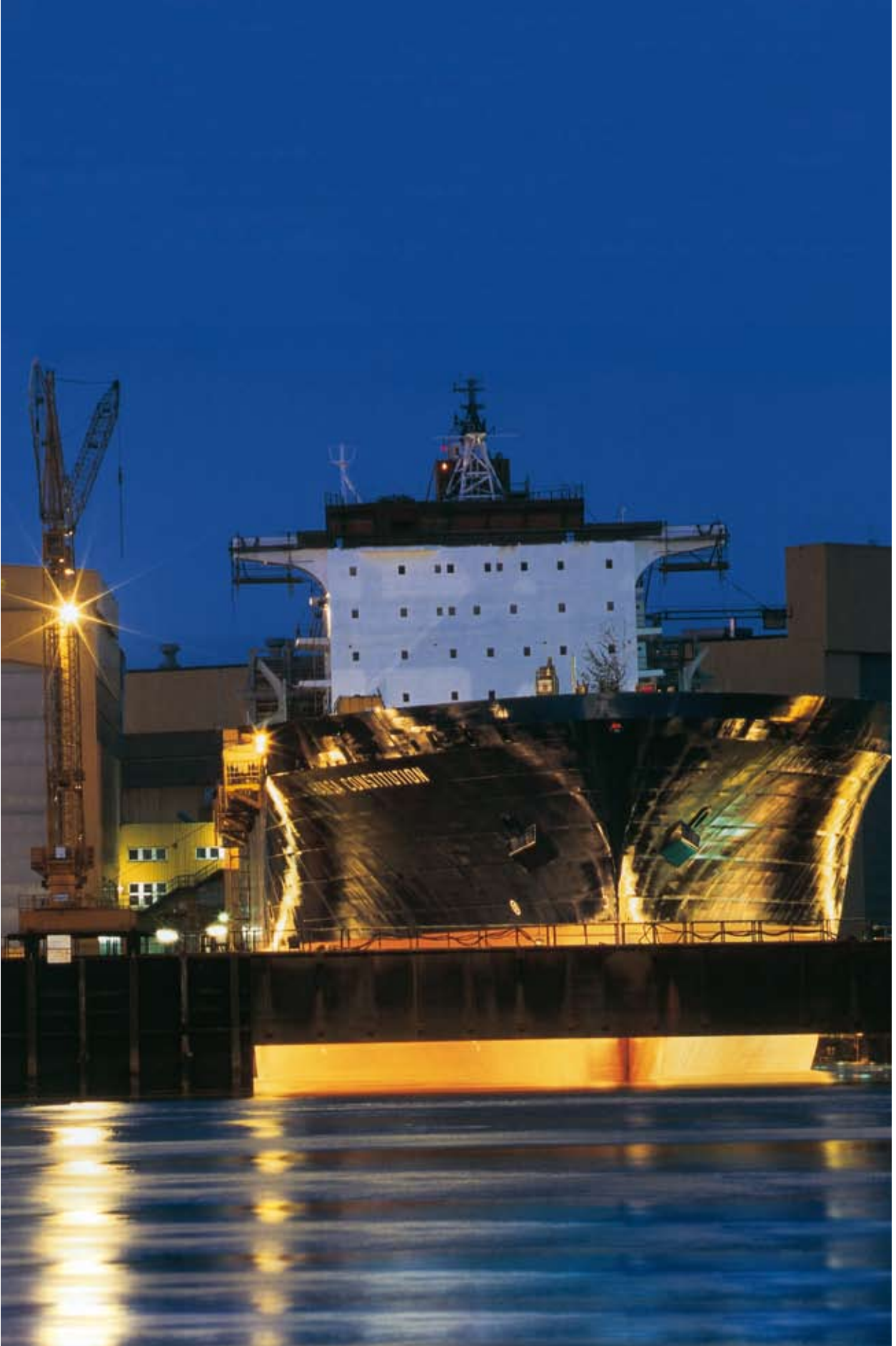
At present, HANSA TREUHAND, sometimes together with affiliated shipping companies with similarly structured container ships, has formed ten different pools in the class sizes between 1,000 TEU to 5,000 TEU. Overall, approx. 90% of the container fleet being operated are currently organised herein in order to safeguard revenues.

Furthermore, HANSA TREUHAND has played a major role in the formation of the "Containership Association" (CSA). It concerns a solidarity fund for ships in the class sizes of 1,000 TEU to 2,000 TEU, which currently has 15 German shipping companies with approx. 140 ships as members.

CHARTER LOSS POOL

In international shipping, it is customary to take precautionary measures against the loss of charters owing to technical reasons. In the majority of cases this is handled via insurance. The HANSA TREUHAND Group sought another way to safeguard against risk for the first 104 days and, in 1993, founded its own charter loss pool in which its fleet and its affiliated shipping companies are combined. It is particularly worth mentioning in this case that premiums are not continually collected in this case, instead only actual damage events are regulated from the 15th day to the 104th day (deductible for the first 14 days). Amongst other reasons, this is purposeful because the ships operated by this group of shipping companies are on average very new and are in a very good technical condition. Therefore, in fact, there are only minimal downtimes. Beyond this initial coverage, the group decided in 2006 to conclude a loss-of-hire insurance policy for an additional timeframe of 90 days. The sometimes long delivery timeframes for large replacement parts and the limited availability of repair docks are decisive for this. Both are attributable to the very good new ship construction boom; thus, many repair capacities have been transformed into new ship construction sites in the Far East.

For the HANSA TREUHAND fleet, this model signifies successfully implemented cost management.



PRIVATE EQUITY

THE MARKET

The private equity market essentially includes equity stakes in companies in various stages of their development whereby such equity stakes are not traded on the stock exchange. They extend from the early phase (venture capital) to the financing of established small- and medium-sized or even larger companies (buyout).

For a long time, private investment capital (private equity) has proven itself to be a form of capital investment with strong yields. In the USA, private equity has for years been an important component of the investment spectrum of institutional investors such as banks and insurance companies. Both with regards to fundraising as well as investment volume, 2006 was an extraordinarily strong year. Accordingly, the expectations for 2007 were also high. The first half of the year confirmed this with further increases in all private equity segments. In the second half of the year, the “subprime crisis” and the resulting liquidity and credit crisis overshadowed the entire industry and diminished the placement results or made particularly very large transactions (“megadeals”) more difficult.



The “susceptibility” of some segments in the private equity segment to the effects of the “subprime crisis” is structurally dependent: Takeovers of companies are in part financed by large amounts of third-party capital in order to “leverage” equity yields. Historically low interest rates and the excessive offering of liquidity formed the fertile ground for larger and larger deals. Banks were willing to provide extensive amounts of third-party capital.

Owing to the increased need to write-downs, the slower pace of internal equity accumulation and the uncertainty upon the international financial markets, many banks reduced lending commitments for private equity financing during the course of the year and showed themselves to be substantially more concerned about risk with regards to the issuance of new loans. Subsequently, some very large buyout funds experienced financing difficulties. In principle, the development must be assessed as being positive because “megadeals” and their type of yield-earning are currently considered to be a thing of the past. At the same time, it underscores the attractiveness of small- and medium-sized PE financings with a solid buy-and-built strategy. They appear to be largely unaffected by the aforementioned development and show – as the target fund in the “Private Equity Partners 1” – no difficulties and profit from smaller company assessments which make it possible to attain more favourable purchase prices.

Even if the key indicators in 2007 did not reach the record values of the year 2006, it must nonetheless be determined that constantly positive development has been achieved which exceeded the year 2005 in fundraising and investment volumes. European private equity companies collected a total of 74.3 billion EUR (2006: 112.3 billion EUR) in 2007. With 68.3 billion EUR, the invested capital was only barely below the 71.2 billion EUR which was awarded to target companies in 2006. The buyout segment thus amounted to over 77% within which the midmarket segment booked the greatest percentage of almost one-third. *

THE “PRIVATE EQUITY PARTNERS 1”

The first private equity fund of HANSA TREUHAND which the company issued together with two very experienced and high-performance partners, the Berenberg Bank Group and Feri Institutional Advisors, in the summer of 2006, was closed with a total equity volume of 34.5 million EUR as of 31 December 2007 according to the prospectus. Payment obligations have been imposed until the end of 2007 for 16 target funds. A fund has already paid out its first dividends

* European Private Equity & Venture Capital Association



to the “Private Equity Partners 1”. Owing to the reinvestment concept, however, this did not yet lead to dividends for investors. In 2008, two further commitments have already been made so that approx. 26 million EUR have been invested. In order to be able to invest the remaining capital in the amount of 8.5 million EUR as fast as possible, further investments have been considered.

As a fund of funds, the “Private Equity Partners 1” does not invest directly in companies, but rather invests in private equity funds which, upon their part, make investments in companies. This enables the investor to profit from the partnership with attractive private equity fund offerings worldwide. Parallel to institutional investors and large private assets, the investments are made first and foremost in smaller target funds which largely develop independently of general market trends and thus substantially reduce investment risk. In addition, this area shows substantially less inflows of funds than the medium-sized and large private equity segments which means more stable yields and a strong entrepreneurial character. Because the inclusion of third-party funds in the segment of smaller/medium-sized transactions is clearly more minimal than for the large funds, this segment remains largely undamaged by the effects of the “subprime crisis”. From the very beginning, we have placed great emphasis upon investments which are less dependent upon the “interest screw”, but are based upon

operative strategies, such as growth, corporate succession or consolidation. The focus on this segment has long been the strategy of our partner Feri which has resulted in the fact that the funds selected by Feri have performed well on an even more sustained basis.

OUTLOOK

In the event that the interest reduction programmes should take effect and the situation on the credit markets should again become normalised, experts assume that the long-term growth trend for private equity will continue and the anti-cycling entry into this segment will definitely offer many opportunities. The attractiveness and the continued growing interest of investors in private equity are not attributable only for the comparably high yields, but rather also to the minimal correlation with other asset classes such as, for example, the investment in ships and thus sensible portfolio diversification.

With this background, HANSA TREUHAND continues to observe and analyse this segment in order to coordinate any further commitments to the market trends. It is anticipated that we, together with our strong partners, will again offer our 2nd private equity fund for subscription in the summer of 2008.



PUBLICATIONS

The following publications offer more information about HANSA TREUHAND and investments in ships. The brochures can be requested directly from HANSA TREUHAND.



THEMED BROCHURES

Our series “Konkret ... Concretely to the Point” provides further information about the topic of investments in ships. The brochure **“Aspects of investment in ships under inheritance and gift tax law”** offers the opportunities to exhaust tax allowances and to use the other positive effects in accordance with the laws that are valid on the date of the activities report. **“Income pooling as the tool of risk hedging”** has already been successfully practiced by HANSA TREUHAND since 1993 and is the subject matter of another concrete edition.

INTERNET

Quick and informative! At www.hansatreuhand.de, there is valuable knowledge and current news about the company, its products and the shipping market. Prospectuses and brochures are available as downloads.

HANSA TREUHAND SHIPPING MARKET REPORT

HANSA TREUHAND provides information about the latest developments in the container, tanker and bulker markets on a monthly basis in its shipping report. This report lists both the current charter rates as well as the new construction prices. The shipping market report is available for download at: www.hansatreuhand.de.

HANSA TREUHAND NEWSLETTER

Every two weeks, HANSA TREUHAND sends out an e-mail newsletter which provides information about the company, the shipping market and the private equity investment segment.

Subscribe to the newsletter at:

www.hansatreuhand.de/Newsletter.400.o.html

NOTES





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