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Schloss Hohenkammer GmbH
Schlossstr. 20, 85411 Hohenkammer

Balance sheet as at 31 December 2012

<u>Assets</u>	31.12.2012	31.12.2011	<u>Liabilities</u>	31.12.2012	31.12.2011
	€	€		€	€
<u>A. Fixed assets</u>			<u>A. Equity</u>		
I. Intangible assets	28,835.00	1,195.00	I. Issued capital	30,000.00	30,000.00
II. Property, plant and equipment	2,349,371.06	1,799,578.72	II. Capital reserves	3,230,300.00	2,880,300.00
III. Financial assets	9,944.54	64.54	III. Retained earnings	528,161.85	528,161.85
	<u>2,388,150.60</u>	<u>€1,800,838.26</u>	IV. Profit/loss for the year	0.00	0.00
<u>B. Current assets</u>				<u>3,788,461.85</u>	<u>3,438,461.85</u>
I. Inventories	648,451.30	490,843.31	<u>B. Provisions</u>		
II. Receivables and other assets			1. Provisions for pensions and similar liabilities	91,247.00	88,437.00
1. Debtors	339,830.19	386,963.14	2. Other provisions	192,725.95	95,075.14
2. Receivables from affiliated companies	544,522.93	531,751.37		<u>283,972.95</u>	<u>183,512.14</u>
3. Other assets	91,735.00	25,192.53	<u>C. Liabilities</u>		
	<u>976,088.12</u>	<u>943,907.04</u>	1. Prepayments	18,521.50	27,674.79
III. Cash and bank deposits	496,812.46	948,336.36	2. Creditors	423,642.30	144,087.72
	<u>2,121,351.88</u>	<u>2,383,086.71</u>	3. Other liabilities	17,358.82	407,268.30
<u>C. Accruals</u>	22,454.94	17,079.83		<u>459,522.62</u>	<u>579,030.81</u>
Total assets	<u>4,531,957.42</u>	<u>4,201,004.80</u>	Total liabilities	<u>4,531,957.42</u>	<u>4,201,004.80</u>

Hohenkammer, 25 February 2013

Leo Hermann
Director

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Schloss Hohenkammer
Schlossstr. 20, 85411 Hohenkammer

Income statement for the period
1 January to 31 December 2012

	2012	2011
	€	€
1. Sales revenues	8,249,718.74	7,611,167.90
2. Inventory changes	157,607.99	96,834.92
3. Other operating income	630,187.93	824,789.66
4. Cost of materials	-1,960,315.53	-3,068,792.94
Gross profit	7,077,199.13	5,463,999.54
5. Personnel costs		
Wages and salaries	-3,433,521.35	-1,856,087.98
Social security contributions and pension and employee assistance costs of which pension costs €53,011.21 (previous year €49,704.81)	-673,224.41	-412,712.49
	-4,106,745.76	-2,268,800.47
6. Write-downs and depreciation of intangible assets and property, plant and equipment	-475,778.82	-374,350.81
7. Other operating expenses	-3,149,927.91	-3,310,964.44
8. Income from participations	568.82	0.00
9. Miscellaneous interest and similar income of which receivable from affiliated companies: €7,675.62 (previous year €0.00)	9,074.02	8,520.91
10. Interest and similar expenses of which payable to affiliated companies: €0.00 (previous year €2,591.55)	-15,617.77	-13,636.62
Operating result	-661,228.29	-495,231.89
11. Extraordinary result	-3,145.00	-3,145.00
12. Other taxes	-4,160.39	-4,027.54
13. Income/expense under profit and loss transfer agreement	668,533.68	502,404.43
Profit/loss for the year	0.00	0.00

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Schloss Hohenkammer GmbH
Financial statements as at 31 December 2012
Notes

I. General information

These financial statements for 2012 have been produced in accordance with the rules of the German Commercial Code and the relevant regulations in the German Limited Liability Companies Act. In some cases, we made use of the relaxation of requirements for small corporations under Section 274a, item 1 and Section 288, para. 1 of the German Commercial Code.

II. Accounting policies

1. Accounts were maintained in accordance with the general principles of orderly bookkeeping and accounting. The nature-of-expense method was used for the profit and loss account.
- 2. Intangible assets and property, plant and equipment**
 - a) Intangible assets acquired for a consideration have been recognised at acquisition cost and written down on a straight-line basis over their useful life.
 - b) Property, plant and equipment were recognised at acquisition cost and depreciated on a straight-line basis.
 - c) Tableware and hotel linen were accounted for as fixed assets for the first time.
 - d) Low-value items with an acquisition cost of up to €150.00 have been written off in full in the year of acquisition. Fixed assets with an acquisition cost exceeding €150.00 but not exceeding €1.000.00 are depreciated on a straight-line basis over five years.
3. **Financial assets** were valued at acquisition cost plus reinvested profits.
4. The **inventories** were valued at selling price less an appropriate safety margin, cost or market price if lower. Stocks of food and drink were accounted for on a FIFO basis, other inventories on a LIFO basis.
5. All **receivables and other assets** were recognised at face value, with the exception of the corporation tax credit under Section 37, para. 1 of the German Corporate Tax Act, which was discounted using an internal rate of return of 5.5%. No provisions or write-downs were required.
6. **Cash held** and **deposits at banks** were recognised at face value.
7. **Accruals** were recognised at face value.
8. The provisions were created to cover uncertain liabilities. The **pension provisions** corresponded to the liability pursuant to the German Commercial Code (Act to Modernise Accounting Law) calculated in accordance with actuarial principles applying Prof. Dr. Klaus Heubeck's 2005G guidance tables. The **provisions for semi-retirement** were discounted at the average market rate corresponding to the term of 4.11% and set off against the associated retirement plan assets (company pension scheme) in accordance with Section 246, para. 2, sentence 2 of the German Commercial Code. The **other provisions** corresponded to the expected amount payable based on reasonable and prudent commercial judgement.
9. All **liabilities** were accounted for at the amount payable.

III. Deviations from accounting policies

To simplify stocktaking, tableware and hotel linen were accounted for as fixed assets, which created new plant and equipment in the amount of €50,752.00.

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IV. Notes to the balance sheet

Assets

B. Current assets

I. Inventories

This item comprised essentially agricultural products, distillates, slurry, fuel and drinks.

II. Receivables and other assets

All receivables and other assets with the exception of the corporation tax credit under Section 37, para. 1 of the German Corporate Tax Act (€12,886.00 after discounting) had terms of less than one year.

Liabilities

B. Provisions

The pension provisions corresponded to the liability pursuant to the German Commercial Code (Act to Modernise Accounting Law) calculated in accordance with actuarial principles. Prof. Dr. Klaus Heubeck's 2005G guidance tables were used for the calculation.

As at 31 December 2012, there was a deficit of €37,734.00, use having been made of the option under Article 67, para. 1 of the Act Introducing the German Commercial Code. The increase resulting from the first-time application of the rules in the Act to Modernise Accounting Law in the amount of 1/15 of €47,169.00 was posted as an extraordinary expense.

The provisions for semi-retirement were discounted at the average market rate corresponding to the term and set off against the associated retirement plan assets (company pension scheme) in accordance with Section 246, para. 2, sentence 2 of the German Commercial Code in the amount of €251,549.07. The fair value of the plan assets and the amount of the liabilities set off were also €251,549.07 as at 31 December 2012.

The other provisions essentially relate to personnel costs and the cost of producing the annual financial statements and having them audited.

C. Liabilities

All liabilities have a term of less than one year.

V. Other information

Director

The Company's director is Leo Hermann, Dipl.-Forstwirt (forestry engineer), Hohenkammer.

Corporate agreements

A profit-transfer agreement is in place between Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München and Schloss Hohenkammer GmbH.

Consolidated financial statements

The Company's parent company within the meaning of Section 271, para. 2 of the German Commercial Code is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München. The consolidated financial statements are published in the Electronic Federal Gazette.

Due to its minor importance for the Group's assets, liabilities, financial position and results, Schloss Hohenkammer GmbH is not included in the consolidated financial statements of Münchener Rückversicherungs-Gesellschaft, Aktiengesellschaft in München.

25 February 2013

Leo Hermann
Director