

This document is a translation of the original German version. While every effort has been made to ensure the accuracy and completeness of the translation, please note that the German original is binding.

MR Beteiligungen 1. GmbH

Balance sheet as at 31 December 2012

Assets	31.12.2012	31.12.2011	Liabilities	31.12.2012	31.12.2011
	EUR	EUR		EUR	EUR
<u>A. Fixed assets</u>			<u>A. Equity</u>		
Financial assets	257,993,197.41	225,176,291.34	I. Issued capital	25,000.00	25,000.00
			II. Capital reserves	242,304,566.48	206,248,466.19
				117,500.00	176,891.55
<u>B. Current assets</u>			<u>B. Provisions</u>		
I. Receivables and other assets	2,488,079.00	493,527.31	<u>C. Liabilities</u>		
II. Securities	140,927.65	0.00	1. Other liabilities	27,319,682.47	21,387,755.34
III. Cash at banks	9,144,544.89	2,168,294.43	- of which affiliated companies EUR		
			22,908,101.65 (previous year EUR		
			14,918,313.44)		
			- of which liabilities with a residual term of up to		
			one year EUR 27,319,682.47 (previous year		
			EUR 21,387,755.34)		
	269,766,748.95	227,838,113.08		269,766,748.95	227,838,113.08

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Income statement for the period 1 January to 31 December 2012

	1.1. - 31.12.2012	1.1. - 31.12.2011
	EUR	EUR
1. Other operating income	3,986,295.99	4,259,303.02
2. Other operating expenses	-240,812.24	-294,868.14
- of which losses on currency translation EUR 115,123.29 (previous year EUR 142,572.32)		
3. Income from other investments	19,414,413.97	12,885,297.01
4. Miscellaneous interest and similar income	381.16	80,002.74
5. Write-downs of financial assets	-252,015.19	-1,821,545.17
6. Interest and similar expenses	-162.04	-2,859.63
7. Operating result	22,908,101.65	15,105,329.83
8. Other taxes	0.00	-187,016.39
9. Profit transferred under profit-transfer agreement	-22,908,101.65	-14,918,313.44
10. Annual result	0.00	0.00

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MR Beteiligungen 1. GmbH

Notes to the 2012 financial statements

General information

Directors: Frank Amberg, commercial employee
Ulrich Klinge, commercial employee

The accounting policies previously applied by the Company have been maintained unchanged. Financial assets were valued at acquisition cost, subject to compliance with Section 253, para. 3, sentences 3 and 4 of the German Commercial Code. Receivables and other assets, including cash at banks, were recognised at their face value. The USD bank account was converted at the period-end exchange rate of USD 1.31840.

The provisions correspond to the expected amount payable based on reasonable and prudent commercial judgement.

Liabilities were accounted for at the amount payable. Liabilities denominated in USD were converted at the period-end exchange rate of USD 1.31840.

A profit-transfer agreement is in place between Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (dominating company) and MR Beteiligungen 1. GmbH.

Notes to the balance sheet and income statement

In preparing the balance sheet and the notes, we made use of the relaxation of requirements for small corporations and chose not to prepare a management report pursuant to Section 264, para. 1, sentence 4 of the German Commercial Code (HGB).

Financial assets:

The financial assets consist of investments and shares in partnerships that execute and/or administer private-equity investments.

The Company has a 22.34% shareholding in Adveq Europe IV B C.V., Zurich. The equity and annual result have not been disclosed in accordance with the option available pursuant to Section 286, para. 3 of the German Commercial Code.

Receivables and other assets:

Receivables from the shareholder amounted to EUR 214.92.

Provisions:

The provisions comprise provisions for outstanding invoices in the amount of EUR 100,000.00 and provisions of EUR 17,500.00 for expenses relating to the production of the annual financial statements.

Liabilities:

Liabilities totalled EUR 27,319,682.47, of which EUR 22,908,101.65 was owed to the shareholder under the profit transfer agreement.

Write-downs of financial assets:

As at 31.12.2012, write-downs of EUR 252,015.19 were made on financial assets where their carrying amount exceeded their value in accordance with Section 253, para.1 and para. 3, sentences 3 and 4 of the German Commercial Code.

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Group affiliation

The Company is part of the Group of which Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München is the ultimate parent. The consolidated financial statements will be filed in the Federal Gazette in April 2013.

Munich, 15 March 2013

MR Beteiligungen 1. GmbH
Director

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List of shareholdings as at 31 December 2012 in accordance with Section 285 item 11 of the German Commercial Code

Name of company and location of registered office	% share- holding	Equity (EUR '000)	Annual result (EUR '000)	Footnote	
HRJ Capital Global Buy-Out III (U.S.) L.P., Woodside		27.7	8,456	7,159	1

1 = Annual financial statements as at 31.12.2011

MRB1. GmbH