

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

Income statement for the period 1 January to 31 December 2011

	1.1. - 31.12.2011 EUR	1.1. - 31.12.2010 EUR
1. Other operating income	4,259,303.02	3,781,831.99
- of which gains on currency translation EUR 0.00 (previous year EUR 153,125.90)		
2. Other operating expenses	-294,868.14	-240,648.51
- of which losses on currency translation EUR 142,572.32 (previous year EUR 0.00)		
3. Income from other investments	12,885,297.01	1,506,872.15
4. Miscellaneous interest and similar income	80,002.74	21,904.52
5. Write-downs of financial assets	-1,821,545.17	-2,275,038.70
6. Interest and similar expenses	-2,859.63	-107.14
7. Operating result	15,105,329.83	2,794,814.31
8. Other taxes	-187,016.39	0.00
9. Profits transferred under profit-transfer agreement	-14,918,313.44	-2,794,814.31
10. Annual result	0.00	0.00

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Notes to the 2011 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 the mitigated lower of cost or market principle. 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 1.29815.

The provisions correspond to the expected amount payable based on reasonable and prudent commercial judgement. In the previous year, dividends that it not been possible to allocate were included in the provisions, but for the year under report in the liabilities. Liabilities were accounted for at the amount payable. Liabilities denominated in USD were converted at the period-end exchange rate of USD 1.29815.

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 Sect. 264 para. 1 sentence 4 of the German Commercial Code.

Financial assets:

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

Receivables and other assets:

Receivables from the shareholder amounted to €147.72.

Provisions:

The provisions comprise provisions for outstanding invoices in the amount of EUR 176.891,55.

Liabilities:

Liabilities totalled EUR 21,387,755.34, of which EUR 14,918,313.44 was owed to the shareholder under the profit transfer agreement.

Write-downs of financial assets:

As at 31.12.2011, write-downs of EUR 1,821,545.17 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 were filed in the Electronic Federal Gazette following the Annual General Meeting in April 2012.

Munich, 18 June 2012

MR Beteiligungen 1. GmbH
Directors

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List of shareholdings as at 31 December 2011 in accordance with Section 285 item 11 of the German Commercial Code

Name of company and location of registered office	% share- holding	Equity (USD '000)	Annual result (USD '000)	Footnote
HRJ Capital Global Buy-Out III (U.S.) L.P., Woodside	27.7	101,709	18,127	1

1 = Annual financial statements as at 31.12.2010