

*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 14. GmbH, München

### Balance sheet as at 31 December 2010

Assets	31.12.2010	31.12.2009	Liabilities	31.12.2010	31.12.2009
	EUR	EUR		EUR	EUR
<u>Current assets</u>			<u>Equity</u>		
I. Receivables and other assets	931.05	534.53	I. Issued capital	25,000.00	25,000.00
II. Cash at banks	24,068.95	24,465.47			
	25,000.00	25,000.00		25,000.00	25,000.00
	25,000.00	25,000.00		25,000.00	25,000.00

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## **MR Beteiligungen 14. GmbH, München**

### **Income statement for the period 1 January to 31 December 2010**

	1.1 - 31.12.2010	1.1. - 31.12.2009
	EUR	EUR
1. Other operating expenses	-396.52	-586.71
2. Miscellaneous interest and similar income	0.00	70.87
3. Operating result	-396.52	-515.84
4. Assumption of operating loss	396.52	515.84
5. Profits transferred under profit transfer agreement	0.00	0.00
6. Result for the year	0.00	0.00

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## **MR Beteiligungen 14. GmbH, München**

### **Notes to the 2010 financial statements**

#### General information

Directors: Dora Malek, insurance employee  
Dr. Frank Weißhaupt, insurance employee

All transactions are recognised in our accounts in euros.

Receivables and other assets accounted for under current assets including cash at banks were recognised at their face value.

A profit-transfer agreement is in place between Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (dominating company) and MR Beteiligungen 14. GmbH.

The Company did not undertake any adjustments pursuant to Article 67, para. 8, sentence 2 of the Introductory Act to the German Commercial Code as a result of the Act to Modernise Accounting Law.

#### 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.

Receivables and other assets:

Receivables from the shareholder amounted to EUR 931.05, of which EUR 912.36 related to assumption of operating losses.

#### Group affiliation

The Company is part of the Group of which Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München is the ultimate parent, but is not included in that Group's consolidated financial statements in accordance with Section 296, para. 2 of the German Commercial Code. The consolidated financial statements will be deposited with the Company Register after the Annual General Meeting in April 2011.

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Munich, 30 June 2011

MR Beteiligungen 14. GmbH  
Directors