

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 16. GmbH, München

Balance sheet as at 31 December 2011

Assets	31.12.2011	31.12.2010	Liabilities	31.12.2011	31.12.2010
	EUR	EUR		EUR	EUR
<u>Current assets</u>			<u>Equity</u>		
I. Receivables and other assets	598.22	931.02	I. Issued capital	25,000.00	25,000.00
II. Cash at banks	24,401.78	24,068.98			
	<hr/>	<hr/>		<hr/>	<hr/>
	25,000.00	25,000.00		25,000.00	25,000.00
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MR Beteiligungen 16. GmbH, München

Income statement for the period 1 January to 31 December 2011

	1.1. – 31.12.2011	1.1. – 31.12.2011
	EUR	EUR
1. Other operating expenses	-201.70	-396.52
2. Operating result	-201.70	-396.52
3. Assumption of operating loss	201.70	396.52
4. Result for the year	0.00	0.00

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Notes to the 2011 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 16. GmbH.

The accounting policies previously applied by the company have been maintained unchanged.

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:
There is a receivable from the shareholder of EUR 598.22 relating to the assumption of 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 2012.

Munich, 20 April 2012

MR Beteiligungen 16. GmbH
Directors