

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 RENT-Investment GmbH, München

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>		
1. Financial assets			I. Issued capital	25,000.00	25,000.00
1. Shares in affiliated companies	457,777,153.25	213,208,965.66	II. Capital reserves	682,399,063.35	418,565,555.34
2. Loans to affiliated companies	44,855,000.00	16,045,000.00	<u>B. Provisions</u>	13,500.00	3,010.20
3. Participations	193,106,206.09	188,337,288.85	<u>C. Liabilities</u>		
<u>B. Current assets</u>			1. Other liabilities	37,173,078.45	587,743.12
I. Receivables and other assets	20,314,094.17	320,467.74	- of which liabilities with a residual term of up to one year EUR 37,173,078.45 (previous year EUR 587,743.12)		
II. Cash at banks	3,890,434.47	1,269,586.41	- of which taxes EUR 53,932.56 (previous year EUR 100,052.87)		
			<u>C. Deferred items</u>	332,246.18	0.00
	719,942,887.98	419,181,308.66		719,942,887.98	419,181,308.66

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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	14,639.89	158,186.27
- of which gains on currency translation EUR 0.00 (previous year EUR 281.94)		
2. Other operating expenses	-560,226.22	-92,029.14
- of which losses on currency translation EUR 237,86 (previous year EUR 0.00)		
3. Income from other securities and financial assets	10,166,717.54	302,045.43
- of which receivable from affiliated companies EUR 4,581,799.21 (previous year EUR 302,045.43)		
4. Miscellaneous interest and similar income	10,862.73	5,830.21
5. Interest and similar expenses	-807,342.87	0.00
- of which payable to affiliated companies EUR 807.342,76 (previous year EUR 0.00)		
6. Operating result	8,824,651.07	374,032.77
7. Profits transferred under profit-transfer agreement	-8,824,651.07	-374,032.77
8. Annual result	0.00	0.00

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MR RENT-Investment GmbH, München

Notes to the 2012 financial statements

General information

Directors: Ulrich Klinge, commercial employee
Robert Pottmann, commercial employee

The accounting policies previously applied by the Company have been maintained unchanged.
All transactions were posted in our accounts in their original currency.
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. Receivables in USD and the USD bank account were converted at the period-end exchange rate of USD 1.31840. Receivables in GBP and the GBP bank account were converted at the period-end exchange rate of GBP 0.81110.

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

Liabilities were accounted for at the amount payable.

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

A list of shareholdings as at December 2012 pursuant to Section 285, item 11 of the German Commercial Code is attached.

Notes to the balance sheet and income statement

In preparing the balance sheet, income statement and 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:
These were principally investments in renewable energies.

Receivables and other assets:
Receivables totalled EUR 20,314,094.17, of which EUR 17,592,975.20 was due from the shareholder and EUR 1,706,470.77 from an affiliated company.

Provisions:
The provisions related to expenses associated with the production of the annual financial statements.

Liabilities:
Liabilities totalled EUR 37,173,078.45, of which EUR 35,594,494.82 was due under loans and EUR 1,524,651.07 was owed to the shareholder under the profit transfer agreement.

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 Federal Gazette in April 2013.

Munich, 15 May 2013

MR RENT-Investment GmbH
Directors

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Appendix to the notes to the 2012 financial statements of MR RENT Investment GmbH
List of shareholdings as at 31 December 2012 pursuant to Section 285, item 11 of the German Commercial Code

Name of company and location of registered office	% shareholding	Share capital □(EUR '000)	Annual result □(EUR '000)	Footnote
Adelfa Servicios a Instalaciones Fotovoltaicas, S.L., Santa Cruz de Tenerife	100.00%	32,719	-163	1
Einzelanlage Hohenseefeld GmbH & Co KG, Bremen	100.00%	680	111	
FOTOUNO S.r.l., Turin	100.00%	-79,458	-1,732	1
FOTOWATIO ITALIA GALATINA S.r.l., Turin	100.00%	-42,233	-1,280	1
MAGAZ FOTOVOLTAICA, S.L.U., Alcobendas	100.00%	19,622	-563	2
MR RENT UK Investment Limited, London	100.00%	117,845	3,311	2
sunEnergy & Partners S.r.l., Brindisi	100.00%	32,256	-1,787	2
Windpark Borghorst-Laer GmbH & Co KG, Bremen	100.00%	1,487	-17	
Windpark Dargelütz GmbH & Co KG, Bremen	100.00%	4,990	-413	
Windpark Frauenmark GmbH & Co KG, Bremen	100.00%	782	5	
Windpark Geisleden GmbH & Co KG, Bremen	100.00%	674	124	
Windpark Großberendten 2 GmbH & Co KG, Bremen	100.00%	2,165	129	
Windpark Hilmersdorf GmbH & Co KG, Bremen	100.00%	-67	-19	
Windpark Klardum-Zölkow GmbH & Co KG, Bremen	100.00%	1,952	11	
Windpark Klein Bünzow GmbH & Co KG, Bremen	100.00%	-2,288	343	
Windpark Krüge GmbH & Co KG, Bremen	100.00%	357	31	
Windpark Langengrassau GmbH & Co KG, Bremen	100.00%	286	31	
Windpark Markee 6 GmbH & Co KG, Bremen	100.00%	-117	-26	
Windpark Marwitz GmbH & Co KG, Bremen	100.00%	1,457	123	
Windpark Mittelhausen GmbH & Co KG, Bremen	100.00%	3,535	-170	
Windpark Sassenberg GmbH & Co KG, Bremen	100.00%	2,199	2	
Windpark Westeregeln GmbH & Co KG, Bremen	100.00%	2,745	29	
wpd Windpark Wergzahna GmbH & Co KG, Bremen	100.00%	1,361	-25	
T-Solar Global Operating Assets S.L.U., Madrid	37.00%	218,417	-13,691	1

1 = Annual financial statements as at 31.12.2011

2 = Adjusted annual accounts as at 31 .12.2012

MR RENT Inv.