

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 2011**

Assets	31.12.2011	31.12.2010	Liabilities	31.12.2011	31.12.2010
	EUR	EUR		EUR	EUR
<u>A. Fixed assets</u>			<u>A. Equity</u>		
Financial assets			I. Issued capital	25,000.00	25,000.00
1. Shares in affiliated companies	213,208,965.66	0.00	II. Capital reserves	418,566,565.34	40,500,000.00
2. Loans to affiliated companies	16,045,000.00	0.00	<u>B. Provisions</u>	3,010.20	0.00
3. Participations	188,337,288.85	0.00	<u>C. Liabilities</u>		
<u>B. Current assets</u>			1. Other liabilities	587,743.12	417,547.38
I. Receivables and other assets	320,467.74	40,907,948.36	- of which liabilities with a residual term of up to one year EUR 587,743.12 (previous year EUR 417,547.38)		
II. Cash at banks	1,269,586.41	34,599.02	- of which taxes EUR 100,052.87 (previous year EUR 0.00)		
	419,181,308.66	40,942,547.38		419,181,308.66	40,942,547.38

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**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	158,186.27	0.00
- of which gains on currency translation EUR 281.94 (previous year EUR 0.00)		
2. Other operating expenses	-92,029.14	-1,021.48
3. Income from securities lending	302,045.43	0.00
- of which received from affiliated companies EUR 302,045.43 (previous year EUR 0.00)		
4. Miscellaneous interest and similar income	5,830.21	0.00
5. Operating result	374,032.77	-1,021.48
6. Assumption of operating loss	0.00	1,021.48
7. Profits transferred under profit-transfer agreement	-374,032.77	0.00
8. Annual result	0.00	0.00

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## **MR RENT-Investment GmbH, München**

### **Notes to the 2011 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. The USD bank account was converted at the period-end exchange rate of USD 1.29815.

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.

#### 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:  
These were principally investments in renewable energies.

Receivables and other assets:  
Receivables totalled EUR 320,467.74, of which EUR 240.04 was receivable from the shareholder.

Provisions:  
The provisions related to dividends from the funds of EUR 3,010.20 not yet received.

Liabilities:  
Liabilities totalled EUR 587,743.12, of which EUR 374,032.77 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 Electronic Federal Gazette following the Annual General Meeting in April 2012.

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Munich, 1 June 2012

MR RENT-Investment GmbH  
Directors

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### List of shareholdings as at 31 December 2011 pursuant to Section 285, item 11 of the German Commercial Code

Name of company and location of registered office	% share- holding	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	
FOTOUNO S.r.l., Turin	100.00%	-47	-57	1
FOTOWATIO ITALIA GALATINA S.r.l., Turin	100.00%	40	-20	1
Einzelanlage Hohenseefeld GmbH & Co KG, Bremen	100.00%	568	-21	
Windpark Geisleden GmbH & Co KG, Bremen	100.00%	902	144	
Windpark Großberendten 2 GmbH & Co KG, Bremen	100.00%	2,036	84	
Windpark Hilmersdorf GmbH & Co KG, Bremen	100.00%	-48	72	
Windpark Klein Bünzow GmbH & Co KG, Bremen	100.00%	-2,614	806	
Windpark Krüge GmbH & Co KG, Bremen	100.00%	527	98	
Windpark Langengrassau GmbH & Co KG, Bremen	100.00%	505	-85	
Windpark Marwitz GmbH & Co KG, Bremen	100.00%	1,535	154	
Windpark Mittelhausen GmbH & Co KG, Bremen	100.00%	3,706	-13	
Windpark Sassenberg GmbH & Co KG, Bremen	100.00%	2,099	94	
wpd Windpark Wergahna GmbH & Co KG, Bremen	100.00%	1,385	49	
T-Solar Global Operating Assets S.L.U., Madrid	37.00%	218,417	-13,691	

1 = Annual financial statements as at 31.12.2010

MR RENT Inv.