

*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.*

## **Silvanus Vermögensverwaltungsges. mbH, München**

### **Balance sheet as at 31 December 2013**

Assets	31.12.2013	31.12.2012	Liabilities	31.12.2013	31.12.2012
	EUR	EUR		EUR	EUR
<u>A. Fixed assets</u>			<u>A. Equity</u>		
Financial assets	208,800,964.66	159,116,645.06	I. Issued capital	25,000.00	25,000.00
			II. Capital reserves	207,756,348.63	159,586,934.17
<u>B. Current assets</u>			<u>B. Provisions</u>	30,000.00	3,000.00
I. Receivables and other assets	118,625.72	977,113.13	<u>C. Liabilities</u>		
II. Cash at banks	2,654,792.90	127,248.38	1. Other liabilities	1,763,034.65	606,072.40
			- of which liabilities with a residual term of up to one year EUR 1,763,034.65 (previous year EUR 606,072.40)		
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	209,574,383.28	160,221,006.57		209,574,383.28	160,221,006.57

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### **Income statement for the period 1 January to 31 December 2013**

	1.1. - 31.12.2013 EUR	1.1. - 31.12.2012 EUR
1. Other operating expenses	-459,484.79	-359,085.49
- of which losses on currency translation EUR 367,018.56 (previous year EUR 351,749.00)		
2. Income from participations	2,388,687.87	1,012,554.34
3. Miscellaneous interest and similar income	52,477.61	3,008.35
4. Operating result	1,981,680.69	656,477.20
5. Other taxes	-218,646.04	-50,404.80
6. Profit transferred under profit-transfer agreement	-1,763,034.65	-606,072.40
7. Annual result	0.00	0.00

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## **Silvanus Vermögensverwaltungsges. mbH, München**

Notes to the 2013 financial statements

### General information

Directors: Hans-Joachim Seyfarth, insurance employee  
Thomas Buhmann, insurance employee (until 18 december 2013)  
Wolfgang Wenthe, insurance employee (from 18 december 2013)

The accounting policies previously applied by the Company have been maintained unchanged. Financial assets were valued at acquisition cost, applying the mitigated lower of cost or market principle. Receivables and other assets accounted for under current 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 1.37795. Receivables in AUD and the AUD bank account were converted at the period-end exchange rate of AUD 1.54020.

Liabilities were accounted for at the amount payable.

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

A profit-transfer agreement is in place between Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (dominating company) and Silvanus Vermögensverwaltungsges. mbH.

### 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.

Financial assets:  
These were investments in Forst Investments.

Receivables and other assets:  
Receivables from the shareholder amounted to €118,625.72.

Provisions:  
The provisions related to outstanding invoices.

Liabilities:  
There was a liability of EUR 1,763,034.65 to the shareholder in respect of profit transfer 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, 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.

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Munich, 25 February 2013

Silvanus Vermögensverwaltungsges. mbH, München  
Directors