

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 1. GmbH

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	261,229,979.84	257,993,197.41	I. Issued capital	25,000.00	25,000.00
			II. Capital reserves	246,602,637.72	242,304,566.48
<u>B. Current assets</u>			<u>B. Provisions</u>	41,408.10	117,500.00
I. Receivables and other assets	1.05	2,488,079.00	<u>C. Liabilities</u>		
II. Securities	0.00	140,927.65	1. Other liabilities	21,270,963.91	27,319,682.47
III. Cash at banks	6,710,028.84	9,144,544.89	- of which affiliated companies EUR		
			18,385,479.40 (previous year EUR		
			22,908,101.65)		
			- of which liabilities with a residual term of up to		
			one year EUR 21,270,963.91 (previous year		
			EUR 27,319,682.47)		
	267,940,009.73	269,766,748.95		267,940,009.73	269,766,748.95

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MR Beteiligungen 1. GmbH

Income statement for the period 1 January to 31 December 2013

	1.1. - 31.12.2013	1.1. - 31.12.2012
	EUR	EUR
1. Other operating income	1,824,657.55	3,986,295.99
2. Other operating expenses	-396,297.87	-240,812.24
- of which losses on currency translation EUR 195,844.93 (previous year EUR 115,123.29)		
3. Income from other investments	33,351,972.89	19,414,413.97
4. Miscellaneous interest and similar income	246,718.00	381.16
5. Write-downs of financial assets	-435,424.18	-252,015.19
6. Interest and similar expenses	-141.88	-162.04
7. Operating result	34,591,484.51	22,908,101.65
8. Other taxes	-233,473.02	0.00
9. Profit transferred under profit-transfer agreement	-34,358,011.49	-22,908,101.65
10. Annual result	0.00	0.00

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Notes to the 2013 financial statements

General information

Directors: Frank Amberg, commercial employee
Ulrich Klinge, commercial employee

The accounting policies previously applied by the Company have been maintained unchanged. Financial assets were valued at acquisition cost, subject to compliance with Section 253, para. 3, sentences 3 and 4 of the German Commercial Code. 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 1.37795.

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

Liabilities were accounted for at the amount payable. Liabilities denominated in USD were converted at the average spot exchange rate US 1.37795 as of the balance sheet date pursuant to Section 256a of the German Commercial Code.

A profit-transfer agreement is in place between Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (dominating company) and MR Beteiligungen 1. 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 Section 264, para. 1, sentence 4 of the German Commercial Code (HGB).

Financial assets:

The financial assets consist of investments and shares in partnerships that execute and/or administer private-equity investments.

The Company has a 27.71% shareholding in HRJ Capital Global Buy-Out (U.S.) L.P. III Woodside. The equity and annual result have not been disclosed in accordance with the option available pursuant to Section 286, para. 3 of the German Commercial Code.

Provisions:

The provisions comprise provisions for outstanding invoices in the amount of EUR 20,000.00 and provisions of EUR 21,408.10 for expenses relating to the production of the annual financial statements.

Liabilities:

Liabilities totalled EUR 21,270,963.91, of which EUR 18,385,479.40 was owed to the shareholder under the profit transfer agreement. During the fiscal year, an advance dividend of EUR 15,972,532.09 was carried out.

Write-downs of financial assets:

As at 31.12.2013, write-downs of EUR 435,424.18 were made on financial assets where their carrying amount exceeded their value in accordance with Section 253, para.1 and para. 3, sentences 3 and 4 of the German Commercial Code.

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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 will be filed in the Federal Gazette in April 2014.

Munich, 5 February 2014

MR Beteiligungen 1. GmbH
Director

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