

*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 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                | 51,564,633.92 | 4,623,955.92 | I. Issued capital  | 25,000.00     | 25,000.00    |
|                                 |               |              | II. Capital reserves   | 36,554,148.65 | 3,517,451.04 |
| <u>B. Current assets</u>        |               |              | <u>C. Liabilities</u>  |               |              |
| I. Receivables and other assets | 2,985.71      | 422.48       | 1. Other liabilities   | 15,137,995.19 | 1,161,845.16 |
| II. Cash at banks               | 149,524.21    | 79,917.80    | - of which liabilities with a residual term of up to<br>one year EUR 15,137,995.19 (previous year<br>EUR 1,161,845.16) |               |              |
|                                 |               |              |  |               |              |
|                                 | 51,717,143.84 | 4,704,296.20 |  | 51,717,143.84 | 4,704,296.20 |

*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**

### **Income statement for the period 1 January to 31 December 2011**

|   | 1.1. - 31.12.2011<br>EUR | 1.1. - 31.12.2010<br>EUR |
|---|--------------------------|--------------------------|
| 1. Other operating income   | 0.00                     | 1,942.06                 |
| - of which gains on currency translation EUR 0.00 (previous year EUR 1,942.06)  |                          |                          |
| 2. Other operating expenses   | -4,271.60                | -541.27                  |
| - of which losses on currency translation EUR 2,693.17 (previous year EUR 0.00) |                          |                          |
| 3. Miscellaneous interest and similar income                                    | 1,300.19                 | 8.03                     |
| 4. Operating result   | -2,971.41                | 1,408.82                 |
| 5. Assumption of operating loss   | 2,971.41                 | 0.00                     |
| 6. Transfer of profit under profit and loss transfer agreement                  | 0.00                     | -1,408.82                |
| 7. Annual result  | 0.00                     | 0.00                     |

*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**

### **Notes to the 2011 financial statements**

#### General information

Directors: Hans-Joachim Seyfarth, insurance employee  
Thomas Buhmann, insurance employee

The accounting policies previously applied by the Company have been maintained unchanged. Financial assets were valued at acquisition cost.

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 1.29815. The AUD bank account was converted at the period-end exchange rate of AUD 1.26620.

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 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.

Receivables and other assets:

Receivables from the shareholder amounted to EUR 2,985.71, of which EUR 2,971.41 related to assumption of the operating loss.

Liabilities:

Liabilities totalled €15,137,995.19.

#### 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.

---

Munich, 23 April 2012

Silvanus Vermögensverwaltungsges. mbH, München  
Directors

*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.*

**List of shareholdings as at 31 December 2011 in accordance with Section 285, item 11 of the German Commercial Code**

| <b>Name of company and location of registered office</b> | <b>% share-<br/>holding</b> | <b>Equity<br/>(EUR '000)</b> | <b>Annual result<br/>(EUR '000)</b> | <b>Footnote</b> |
|--|-----------------------------|------------------------------|-------------------------------------|-----------------|
| FIA Timber Partners II L.P., Wilmington                  | 21.26%                      | 280                          | -506                                | 1               |
| RMK Global Timberland Ressources Fund                    | 40.33%                      | 33,676                       | 2,077                               |                 |

1 = Annual financial statements as at 31.12.2010