

Allianz Group - Key figures

Euro m	1Q 2005	1Q 2004	Δ	2004
Total revenues (Euro bn)	28,3	27,2	3,8%	96,9
Operating profit¹⁾	1.830	1.227	49,1%	6.856
- Property/Casualty	1.004	497	102,0%	3.979
- Life/Health	357	371	-3,8%	1.418
- Banking	238	179	33,0%	603
thereof Dresdner Bank	216	174	24,1%	599
- Asset Management	231	180	28,3%	856
Profit before goodwill amortization, taxes and minority interests	2.088	1.551	34,6%	5.881
Goodwill amortization	-	-294	-	-1.164
Taxes	-569	-339	67,8%	-1.603
Minorities	-335	-301	11,3%	-1.100
Net income²⁾	1.184	617	91,9%	2.015
- Property/Casualty	753	554	35,9%	3.273
- Life/Health	326	247	32,0%	799
- Banking ³⁾	475	56	748,2%	117
thereof Dresdner Bank ³⁾	466	88	429,5%	155
- Asset Management	28	-107	-	-276
- Consolidation adjustments	-398	-133	199,2%	-1.898
Earnings per share (Euro) (Basic)	3,13	1,68	86,3%	5,51
Ratios:				
- Property/Casualty: Combined ratio	92,1%	95,8%	-3,7% -p	92,9%
- Life/Health: Statutory expense ratio ⁴⁾	6,6%	9,2%	-2,6% -p	9,1%
- Dresdner Bank: Operating cost-income ratio	80,4%	81,4%	-1,0% -p	85,0%
- Asset Management: Cost-income ratio	60,9%	66,9%	-6,0% -p	62,9%
Euro bn	31.03.2005	31.12.2004	Δ	31.12.2004
Shareholders' equity	41,6	37,7	10,4%	37,7
thereof minority interests in shareholders' equity	8,0	7,7	4,0%	7,7
Assets under management	1.133	1.070	5,9%	1.070
thereof third-party assets	624	585	6,7%	585

1) For a description on how we measure operating profit and a reconciliation to net income, see interim report, pages 2, 9 (Property/Casualty), 12 (Life/Health), 15 (Banking), and 18 (Asset Management).

2) Q1 2004 figures have been restated according to IFRS accounting standards in accordance with which the amortization of goodwill has not been cancelled.

3) Net income of Dresdner Bank and the banking segment for the first quarter of 2005 shows a realized gain of 233 million euros from the intra-group transfer of Munich Re shares. This has been eliminated in the consolidation column.

4) Represents ratio of net acquisition costs and administrative expenses to net premiums earned (statutory).