

Allianz Group - Key figures

Euro m	2004	2003	Δ	4Q 2004	4Q 2003	Δ
Total revenues (Euro bn)	96,9	93,8	3,3%	24,3	22,8	6,7%
Total insurance premiums (Euro bn)	88,2	85,0	3,8%	22,1	20,7	6,8%
Operating profit¹⁾	6.856	4.066	68,6%	1.759	894	96,8%
- Property/Casualty	3.979	2.437	63,3%	1.081	553	95,5%
- Life/Health	1.418	1.265	12,1%	370	383	-3,4%
- Banking	603	-369	-	30	-247	-
of which Dresdner Bank	599	-482	-	57	-259	-
- Asset Management	856	733	16,8%	278	205	35,6%
Profit before goodwill amortization, taxes and minorities	6.347	4.274	48,5%	1.496	2.715	-44,9%
Goodwill amortization	-1.164	-1.413	-17,6%	-279	-518	-46,1%
Taxes	-1.727	-146	1082,9%	-486	-799	-39,2%
Minorities	-1.257	-825	52,4%	-360	-240	50,0%
Net income	2.199	1.890	16,4%	371	1.158	-67,9%
- Property/Casualty	3.325	4.681	-29,0%	1.078	3.216	-66,5%
- Life/Health	808	38	2026,3%	300	-284	-
- Banking	104	-1.279	-	-228	-848	-73,1%
of which Dresdner Bank	142	-1.305	-	-218	-894	-75,6%
- Asset Management	-152	-270	-43,7%	39	-44	-
- Consolidation adjustments	-1.886	-1.280	47,3%	-818	-882	-7,3%
Earnings per share (Euro)	6,01	5,59	7,5%	1,0	3,4	-69,3%
Dividend per share (Euro)	1,75	1,50	16,7%	-	-	-
Ratios:						
- Property/Casualty: Combined ratio	92,9%	97,0%	-4,1% -p	92,3%	97,5%	-5,2% -p
- Life/Health: Operating cost-income ratio ²⁾	95,5%	95,8%	-0,3% -p	96,2%	95,4%	0,8% -p
- Dresdner Bank: Operating cost-income ratio	85,0%	91,5%	-6,5% -p	91,6%	97,6%	-6,0% -p
- Asset Management: Cost-income ratio	62,9%	67,2%	-4,3% -p	56,8%	64,3%	-7,5% -p
Euro bn	31.12.2004	31.12.2003	Δ	30.09.2004	30.09.2003	Δ
Shareholders' equity	30,8	28,6	7,8%	29,8	26,3	13,1%
Assets under Management	1.078	996	8,2%	1.070	1.016	5,3%
thereof third-party AuM	585	565	3,5%	592	571	3,7%

1) Operating profit is a measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities, see analysts' presentation 'Group financial results 2004', section 'Additional information' (page 44). The document is available to download at www.allianz.com/investor-relations.

2) Operating cost-income ratio = (benefits + expenses) / (net premiums earned + current investment income). For a detailed definition see analysts' presentation, Appendix/Glossary, page G7.