

Consolidated Statements of Changes in Shareholders' Equity For the Years ended December 31, 2005, 2004 and 2003

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Share- holders' equity before minority interests	Minority interests in share- holders' equity	Share- holders' equity
	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn	€ mn
Balance as of 12/31/2002, as previously reported	14,785	5,914	(342)	1,317	21,674	8,314	29,988
Effect of implementation of new accounting standards (Note 3)	-	(3,306)	27	2,651	(628)	(349)	(977)
Balance as of 12/31/2002	14,785	2,608	(315)	3,968	21,046	7,965	29,011
Foreign currency translation adjustments	-	-	(1,578)	(125)	(1,703)	(25)	(1,728)
Changes in the consolidated subsidiaries of the Allianz Group	-	(1,117)	-	876	(241)	-	(241)
Capital paid in	4,562	-	-	-	4,562	-	4,562
Treasury shares	-	1,413	-	-	1,413	-	1,413
Unrealized gains and losses (net)	-	-	-	1,727	1,727	623	2,350
Net income	-	2,691	-	-	2,691	926	3,617
Dividends paid	-	(374)	-	-	(374)	(302)	(676)
Miscellaneous	-	(1,128)	-	-	(1,128)	(1,921)	(3,049)
Balance as of 12/31/2003	19,347	4,093	(1,893)	6,446	27,993	7,266	35,259
Foreign currency translation adjustments	-	-	(805)	(12)	(817)	(2)	(819)
Changes in the consolidated subsidiaries of the Allianz Group	-	(73)	64	(27)	(36)	-	(36)
Capital paid in	86	-	-	-	86	-	86
Treasury shares	-	(59)	-	-	(59)	-	(59)
Unrealized gains and losses (net)	-	-	-	1,156	1,156	315	1,471
Net income	-	2,266	-	-	2,266	1,168	3,434
Dividends paid	-	(551)	-	-	(551)	(518)	(1,069)
Miscellaneous	-	217	-	(260)	(43)	(533)	(576)
Balance as of 12/31/2004	19,433	5,893	(2,634)	7,303	29,995	7,696	37,691
Foreign currency translation adjustments	-	-	1,601	50	1,651	33	1,684
Changes in the consolidated subsidiaries of the Allianz Group	-	(1,742)	1	277	(1,464)	(1,328)	(2,792)
Capital paid in	2,183	-	-	-	2,183	-	2,183
Treasury shares	-	352	-	-	352	-	352
Unrealized gains and losses (net)	-	-	-	2,694	2,694	416	3,110
Net income	-	4,380	-	-	4,380	1,386	5,766
Dividends paid	-	(674)	-	-	(674)	(729)	(1,403)
Miscellaneous	-	370	-	-	370	141	511
Balance as of 12/31/2005	21,616	8,579	(1,032)	10,324	39,487	7,615	47,102