

Consolidated Cash Flow Statements

For the Years ended December 31, 2005, 2004 and 2003

	2005	2004	2003
	€ mn	€ mn	€ mn
Operating activities			
Net income	4,380	2,266	2,691
Change in unearned premiums	671	234	596
Change in aggregate policy reserves (without unit linked contracts) ¹⁾	17,475	13,570	12,042
Change in reserve for loss and loss adjustment expenses	3,288	2,476	1,016
Change in other insurance reserves (without unit linked liabilities)	3,146	1,806	(446)
Change in deferred acquisition costs	(2,093)	(1,174)	(2,460)
Change in funds held by others under reinsurance business assumed	31	412	32
Change in funds held under reinsurance business ceded	(1,690)	175	234
Change in accounts receivable/payable on reinsurance business	(386)	194	219
Change in financial assets and liabilities held for trading	11,885	(30,209)	8,156
Change in loans and advances to banks and customers	(2,451)	(726)	14,768
Change in liabilities to banks and customers	(18,418)	(16,926)	19,842
Change in assets from reverse repurchase agreements and collateral paid for securities borrowing transactions	43,656	(10,136)	(65,122)
Change in liabilities from repurchase agreements and collateral received from securities lending transactions	(18,692)	35,255	28,824
Change in certificated liabilities	1,569	5,786	(14,393)
Change in other receivables and liabilities	(3,772)	5,291	(4,554)
Change in deferred tax assets/liabilities (without change in deferred tax assets/liabilities from unrealized investment gains and losses)	(99)	446	(648)
Adjustment for investment income/expenses not involving movements of cash	(5,402)	(4,400)	(5,125)
Amortization of goodwill	-	1,164	1,413
Other	(927)	(2,308)	1,574
Net cash flow provided by (used in) operating activities	32,171	3,196	(1,341)
Investing activities			
Change in investments held at fair value	(28,983)	(12,661)	(5,520)
Change in investments held-to-maturity	373	(493)	1,754
Change in real estate	989	(772)	157
Change in investments in associated enterprises and joint ventures	5,576	1,379	7,668
Change in cash and cash equivalents from the acquisition of subsidiaries	(2,932)	(1,302)	-
Other	2,525	(1,529)	532
Net cash flow provided by (used in) investing activities	(22,452)	(15,378)	4,591
Financing activities			
Change in participation certificates and subordinated liabilities	1,449	999	(1,943)
Cash inflow from capital increases	2,183	86	4,562
Dividends	(1,403)	(1,069)	(676)
Other from shareholders' capital and minority interests (without change in revenue reserve from unrealized investment gains and losses)	3,999	2,290	(553)
Net cash flow provided by financing activities	6,228	2,306	1,390
Effect of exchange rate changes on cash and cash equivalents	72	(24)	(120)
Change in cash and cash equivalents	16,019	(9,900)	4,520
Cash and cash equivalents at beginning of period	15,628	25,528	21,008
Cash and cash equivalents at end of period	31,647	15,628	25,528
Supplementary information:			
Income taxes (paid) received	(1,369)	(1,785)	596

¹⁾ Reclassification of non unit linked reserves for SFAS 97 contracts from financing activities into operating activities.