

CASH FLOW STATEMENT
FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2005 AND 2004

(Amounts in €K)

	2005	2004
CASH INFLOW		
CASH INFLOW FROM OPERATING ACTIVITIES		
Net profit for the fin. year	218,765	175,586
Net increase in technical provisions of Life and Non-life business	1,569,957	987,667
Write-down of securities and participating interests	142,473	38,245
Increase (decrease) in sundry funds	(7,826)	12,395
Decrease investments in participating interests	0	5,882
Decrease investments in buildings	88,500	0
Decrease in loans	3,660	4,377
(Increase) decrease in receivables and other assets, net of payables and other liabilities	28,301	(52,582)
Decrease in other investments	0	0
OTHER CASH INFLOW		
Capital increase in return for payment	2,691,800	13,475
TOTAL CASH INFLOW	4,735,629	1,185,045
CASH FLOWS WERE INVESTED AS FOLLOWS:		
Increase investments in securities	712,324	816,550
Increase investments in participating interests	569,905	0
Increase investments in buildings	0	297,396
Increase in Class D investments	295,164	95,120
Write-ups of securities and participating interests	9,248	3,344
Increase in loans	0	0
Other cash investments	2,770,624	18,013
Dividends paid	132,466	115,684
TOTAL CASH FLOW INVESTED	4,489,730	1,346,107
Increase (decrease) in cash and cash equivalents	245,899	(161,062)
TOTAL	4,735,629	1,185,045
Cash at bank and in hand as at 1 January	118,013	279,074
Cash at bank and in hand as at 31 December	363,911	118,013