

Allianz share performance in comparison

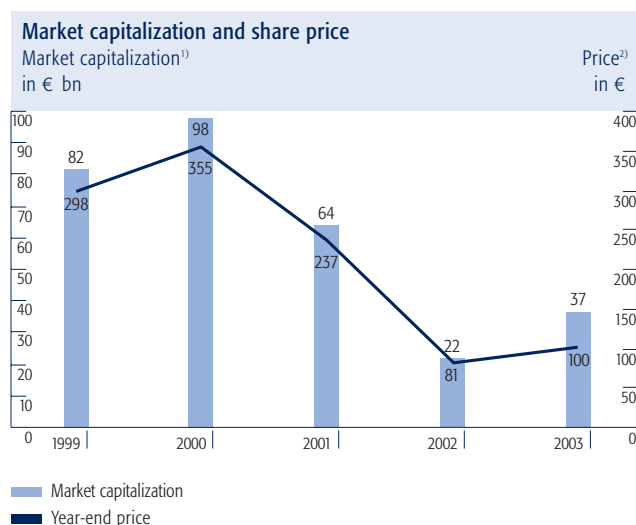
Average annual performance in %

Performance	1 year 2003	5 years 1999 – 2003	10 years 1994 – 2003
Allianz (excl. dividends) ¹⁾	23.9	– 18.7	– 1.9
Allianz (incl. dividends) ¹⁾	26.3	– 18.0	– 1.3
DAX	37.1	– 4.6	5.8
Dow Jones EURO STOXX 50	15.7	– 3.8	6.8
Dow Jones EURO STOXX Insurance	16.5	– 12.5	2.4

¹⁾ Adjusted for capital measures (capital increase)

Source: Thomson Financial Datastream

With a market capitalization of 37 billion euros at the end of the year, Allianz remains one of the most highly valued financial services providers in Europe. Our share is listed in all the major indexes: Germany's DAX, Dow Jones STOXX 50 and MSCI Europe, and it is used in calculating the FTSE Eurotop 100 and the MSCI World Index. The Allianz share is also included in the Dow Jones Sustainability Index. This index only lists the top 10 percent of companies in a given industry that have obtained the best rankings in a sustainability rating. The ranking is based on economic, ecological and social criteria. More information on this is available at www.allianzgroup.com/sustainability.



¹⁾ Market capitalization calculated without treasury shares

²⁾ Adjusted for capital measures (capital increase)

Source: Thomson Financial Datastream

Weighting of the Allianz share in major indexes on December 31, 2003 in %

DAX (fourth largest single share)	8.0
Dow Jones EURO STOXX 50 (13th largest single share)	2.4
Dow Jones EURO STOXX Insurance (largest single share)	19.8
MSCI Europe Index (34th largest single share)	0.7
MSCI Europe Insurance Index (largest single share)	14.2
MSCI World Index (96th largest single share)	0.2

Sources: Bloomberg, Thomson Financial Datastream, Morgan Stanley Capital International

Successful capital increase

In April 2003, we increased our capital with subscription rights and issued 117 million new shares for this purpose. Fifteen old Allianz shares entitled their holders to acquire seven new shares at a price of 38 euros each, so that the transaction strengthened our capital with 4.4 billion euros. On this basis, we are better able to bring our competitive advantages into play. The capital increase was well received: close to 100 percent of shareholders accepted the very attractive offer and subscribed new shares.

Key figures on the capital increase

Subscription period	April 15, 2003 – April 29, 2003
Subscription ratio	15 : 7
Subscription price	38 euros
Shares issued	117.2 million
Proceeds	4.4 billion euros
Trading in subscription rights	April 15, 2003 – April 25, 2003
High/low subscription rights	9.40 euros / 7.27 euros
Closing price subscription rights	7.40 euros

Earnings per share back to a solid plus

Earnings per share followed the progress in the operating business and improved clearly from –4.44 euros to 4.77 euros.