

Allianz Group

Financial supplement as of 31 March 2016

Reporting by business segments and quarters

(starting from 1Q 2015)

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Note: Where past years' figures have been adjusted as a consequence of changes to accounting regulations or their application, these restatements are considered in the spreadsheets retroactively. Therefore the figures above may differ from the figures originally published in the Annual Reports and Interim Reports.

The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Allianz Group					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Cash and cash equivalents	14.589	12.259	13.621	14.842	14.690	-1,0%
Financial assets carried at fair value through income	7.144	7.121	7.226	7.268	7.932	9,1%
Investments	537.125	507.642	507.223	511.257	530.262	3,7%
Loans and advances to banks and customers	118.367	115.796	115.012	117.630	116.369	-1,1%
Financial assets for unit-linked contracts	106.163	104.944	100.681	105.873	103.392	-2,3%
Reinsurance assets	15.127	15.695	15.435	14.843	16.059	8,2%
Deferred acquisition costs	22.874	24.455	24.159	25.234	24.205	-4,1%
Deferred tax assets	1.139	1.184	1.092	1.394	1.125	-19,3%
Other assets	41.324	38.119	36.890	37.050	39.186	5,8%
Non-current assets and assets of disposal groups classified as held for sale	144	165	155	109	368	237,0%
Intangible assets	14.316	14.266	14.083	13.443	13.242	-1,5%
Total assets	878.313	841.648	835.577	848.942	866.833	2,1%

LIABILITIES AND EQUITY

EUR mn	Allianz Group					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Financial liabilities carried at fair value through income	9.824	8.633	9.008	9.207	9.611	4,4%
Liabilities to banks and customers	26.043	25.373	24.885	25.531	24.349	-4,6%
Unearned premiums	25.361	24.281	22.311	20.660	25.315	22,5%
Reserves for loss and loss adjustment expenses	72.234	72.101	71.716	72.003	70.862	-1,6%
Reserves for insurance and investment contracts	498.848	478.874	479.732	486.222	497.534	2,3%
Financial liabilities for unit-linked contracts	106.163	104.944	100.681	105.873	103.392	-2,3%
Deferred tax liabilities	6.402	4.199	4.370	4.003	5.286	32,0%
Other liabilities	40.632	38.747	37.758	38.686	39.601	2,4%
Liabilities of disposal groups classified as held for sale	102	0	41	18	245	1.265,0%
Certificated liabilities	8.487	8.777	8.718	8.383	8.023	-4,3%
Subordinated liabilities	12.716	12.208	12.231	12.258	12.280	0,2%
Total liabilities	806.813	778.137	771.451	782.843	796.497	1,7%
Shareholders' equity	68.397	60.687	61.280	63.144	67.374	6,7%
Non-controlling interests	3.103	2.824	2.846	2.955	2.962	0,2%
Total equity	71.501	63.511	64.126	66.099	70.336	6,4%
Total liabilities and equity	878.313	841.648	835.577	848.942	866.833	2,1%

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Property-Casualty					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Cash and cash equivalents	4.026	3.333	4.102	3.635	4.256	17,1%
Financial assets carried at fair value through income	532	568	606	643	482	-25,0%
Investments	103.644	101.580	99.724	100.026	100.587	0,6%
Loans and advances to banks and customers	14.843	13.965	13.398	13.781	12.528	-9,1%
Financial assets for unit-linked contracts	0	0	0	0	0	-
Reinsurance assets	9.480	10.048	9.831	9.265	10.645	14,9%
Deferred acquisition costs	5.195	4.962	4.733	4.647	5.011	7,8%
Deferred tax assets	1.108	1.163	1.194	1.107	1.001	-9,6%
Other assets	25.603	23.575	22.924	23.112	24.522	6,1%
Non-current assets and assets of disposal groups classified as held for sale	61	165	86	37	383	929,0%
Intangible assets	2.848	2.810	2.699	2.781	2.764	-0,6%
Total assets	167.338	162.169	159.296	159.034	162.178	2,0%

LIABILITIES AND EQUITY

EUR mn						Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Financial liabilities carried at fair value through income	94	84	93	112	132	17,6%
Liabilities to banks and customers	1.166	970	933	901	875	-2,9%
Unearned premiums	22.071	20.833	18.858	17.071	21.564	26,3%
Reserves for loss and loss adjustment expenses	61.805	61.584	61.229	61.169	60.116	-1,7%
Reserves for insurance and investment contracts	14.892	14.458	14.287	14.407	14.667	1,8%
Financial liabilities for unit-linked contracts	0	0	0	0	0	-
Deferred tax liabilities	2.864	2.403	2.478	2.482	2.675	7,8%
Other liabilities	17.644	17.687	17.416	19.533	18.282	-6,4%
Liabilities of disposal groups classified as held for sale	0	0	41	15	254	1.593,0%
Certificated liabilities	14	13	11	12	12	4,9%
Subordinated liabilities	0	0	0	0	0	-
Total liabilities	120.550	118.032	115.347	115.702	118.577	2,5%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Life/Health					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Cash and cash equivalents	7.901	6.388	7.909	8.467	8.064	-4,8%
Financial assets carried at fair value through income	6.399	6.431	6.372	6.431	6.917	7,6%
Investments	415.092	388.714	389.635	392.171	407.523	3,9%
Loans and advances to banks and customers	92.514	92.069	92.129	95.138	93.995	-1,2%
Financial assets for unit-linked contracts	106.163	104.944	100.681	105.873	103.392	-2,3%
Reinsurance assets	5.729	5.716	5.686	5.632	5.479	-2,7%
Deferred acquisition costs	17.679	19.493	19.426	20.587	19.194	-6,8%
Deferred tax assets	339	347	290	310	267	-13,8%
Other assets	18.119	16.688	16.186	17.406	17.782	2,2%
Non-current assets and assets of disposal groups classified as held for sale	0	0	84	72	73	1,2%
Intangible assets	3.087	3.219	3.164	2.998	2.977	-0,7%
Total assets	673.021	644.008	641.561	655.086	665.663	1,6%

LIABILITIES AND EQUITY

EUR mn	Life/Health					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Financial liabilities carried at fair value through income	9.485	8.283	8.696	8.834	9.318	5,5%
Liabilities to banks and customers	5.543	4.134	4.676	5.807	5.052	-13,0%
Unearned premiums	3.328	3.471	3.478	3.605	3.775	4,7%
Reserves for loss and loss adjustment expenses	10.453	10.542	10.524	10.857	10.771	-0,8%
Reserves for insurance and investment contracts	484.161	464.620	465.647	472.010	483.067	2,3%
Financial liabilities for unit-linked contracts	106.163	104.944	100.681	105.873	103.392	-2,3%
Deferred tax liabilities	5.503	3.672	3.637	3.137	4.113	31,1%
Other liabilities	13.768	14.605	14.248	14.856	14.097	-5,1%
Liabilities of disposal groups classified as held for sale	0	0	0	3	3	-7,6%
Certificated liabilities	14	13	11	12	12	4,9%
Subordinated liabilities	95	95	95	95	95	0,0%
Total liabilities	638.512	614.380	611.694	625.088	633.696	1,4%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Asset Management					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Cash and cash equivalents	1.346	1.662	1.502	1.329	947	-28,8%
Financial assets carried at fair value through income	45	39	39	64	49	-23,4%
Investments	156	238	238	230	106	-54,1%
Loans and advances to banks and customers	83	101	90	99	65	-34,3%
Financial assets for unit-linked contracts	0	0	0	0	0	-
Reinsurance assets	0	0	0	0	0	-
Deferred acquisition costs	0	0	0	0	0	-
Deferred tax assets	371	362	279	294	269	-8,4%
Other assets	2.585	2.463	2.690	2.677	2.478	-7,4%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	-
Intangible assets	7.704	7.566	7.557	7.653	7.478	-2,3%
Total assets	12.291	12.431	12.395	12.348	11.392	-7,7%

LIABILITIES AND EQUITY

EUR mn						Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Financial liabilities carried at fair value through income	0	0	0	0	0	-21,1%
Liabilities to banks and customers	174	174	174	174	174	0,0%
Unearned premiums	0	0	0	0	0	-
Reserves for loss and loss adjustment expenses	0	0	0	0	0	-
Reserves for insurance and investment contracts	0	0	0	0	0	-
Financial liabilities for unit-linked contracts	0	0	0	0	0	-
Deferred tax liabilities	1	6	10	16	20	23,1%
Other liabilities	2.396	2.838	2.845	2.750	2.207	-19,8%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	-
Certificated liabilities	0	0	0	0	0	-
Subordinated liabilities	0	0	0	0	0	-
Total liabilities	2.571	3.018	3.028	2.940	2.401	-18,4%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Corporate and Other					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Cash and cash equivalents	2.277	1.436	1.166	1.952	1.760	-9,8%
Financial assets carried at fair value through income	629	516	664	625	762	22,0%
Investments	111.238	110.217	110.889	127.284	130.137	2,2%
Loans and advances to banks and customers	17.775	16.522	15.928	15.591	15.462	-0,8%
Financial assets for unit-linked contracts	0	0	0	0	0	-
Reinsurance assets	0	0	0	0	0	-
Deferred acquisition costs	0	0	0	0	0	-
Deferred tax assets	1.569	1.381	1.295	1.395	1.215	-12,9%
Other assets	7.953	7.893	8.526	9.626	8.139	-15,5%
Non-current assets and assets of disposal groups classified as held for sale	83	0	0	0	0	-
Intangible assets	678	672	663	11	24	128,0%
Total assets	142.201	138.636	139.130	156.483	157.498	0,6%

LIABILITIES AND EQUITY

EUR mn	Corporate and Other					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Financial liabilities carried at fair value through income	703	697	670	750	441	-41,3%
Liabilities to banks and customers	22.575	23.571	22.743	21.777	20.433	-6,2%
Unearned premiums	0	0	0	0	0	-
Reserves for loss and loss adjustment expenses	0	0	0	0	0	-
Reserves for insurance and investment contracts	0	0	0	0	-6	-
Financial liabilities for unit-linked contracts	0	0	0	0	0	-
Deferred tax liabilities	282	185	211	80	104	30,1%
Other liabilities	27.751	24.113	24.401	24.256	25.959	7,0%
Liabilities of disposal groups classified as held for sale	102	0	0	0	0	-
Certificated liabilities	12.233	12.047	11.989	12.054	11.200	-7,1%
Subordinated liabilities	12.671	12.163	12.186	12.213	12.235	0,2%
Total liabilities	76.316	72.777	72.199	71.130	70.366	-1,1%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Consolidation					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Cash and cash equivalents	-961	-559	-1.057	-541	-336	-37,9%
Financial assets carried at fair value through income	-461	-433	-455	-495	-279	-43,8%
Investments	-93.005	-93.107	-93.263	-108.454	-108.090	-0,3%
Loans and advances to banks and customers	-6.848	-6.861	-6.533	-6.980	-5.681	-18,6%
Financial assets for unit-linked contracts	0	0	0	0	0	-
Reinsurance assets	-81	-68	-82	-54	-64	19,4%
Deferred acquisition costs	0	0	0	0	0	-
Deferred tax assets	-2.248	-2.068	-1.966	-1.712	-1.627	-5,0%
Other assets	-12.935	-12.500	-13.435	-15.772	-13.734	-12,9%
Non-current assets and assets of disposal groups classified as held for sale	0	0	-15	0	-88	-
Intangible assets	0	0	0	0	0	-
Total assets	-116.538	-115.596	-116.805	-134.008	-129.899	-3,1%

LIABILITIES AND EQUITY

EUR mn	Consolidation					Δ 16 / 15
	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	
Financial liabilities carried at fair value through income	-457	-431	-451	-489	-280	-42,8%
Liabilities to banks and customers	-3.415	-3.476	-3.641	-3.127	-2.185	-30,1%
Unearned premiums	-38	-23	-25	-15	-24	52,7%
Reserves for loss and loss adjustment expenses	-23	-25	-37	-23	-25	8,5%
Reserves for insurance and investment contracts	-204	-203	-203	-195	-195	-0,4%
Financial liabilities for unit-linked contracts	0	0	0	0	0	-
Deferred tax liabilities	-2.248	-2.068	-1.966	-1.712	-1.627	-5,0%
Other liabilities	-20.927	-20.496	-21.152	-22.710	-20.945	-7,8%
Liabilities of disposal groups classified as held for sale	0	0	0	0	-11	-
Certificated liabilities	-3.773	-3.296	-3.293	-3.695	-3.201	-13,4%
Subordinated liabilities	-50	-50	-50	-50	-50	0,0%
Total liabilities	-31.137	-30.070	-30.817	-32.018	-28.542	-10,9%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Asset allocation

By business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2015	31.03.2016	31.12.2015	31.03.2016	31.12.2015	31.03.2016	31.12.2015	31.03.2016	31.12.2015	31.03.2016	31.12.2015	31.03.2016
Cash and cash pool assets net of cash collaterals ¹	5,0	6,1	7,7	7,7	1,8	1,4	-2,9	-3,5	-0,5	-0,2	11,2	11,5
Equities ²	6,7	6,4	36,0	34,4	0,0	0,0	2,9	1,8	0,0	0,0	45,7	42,6
<i>Equities available-for-sale</i>	5,9	5,6	32,5	30,9	0,0	0,0	2,2	1,1	0,0	0,0	40,6	37,7
<i>Equities associates/joint ventures</i>	0,8	0,8	3,5	3,4	0,0	0,0	0,7	0,7	0,0	0,0	5,1	5,0
Debt securities	74,8	75,5	343,8	360,7	0,2	0,1	31,7	36,2	0,0	0,0	450,5	472,4
Loans and advances	13,8	12,5	95,1	94,0	0,1	0,1	15,6	15,5	-7,0	-5,7	117,6	116,4
Other	9,6	9,8	12,2	12,3	0,0	0,0	0,3	0,3	-7,0	-7,3	15,1	15,2
<i>Real estate held for investment</i>	3,0	3,0	8,6	8,7	0,0	0,0	0,3	0,3	0,0	0,0	12,0	12,0
<i>Fixed assets of renewable energy investments³</i>	0,4	0,4	1,4	1,4	0,0	0,0	0,0	0,0	0,0	0,0	1,8	1,8
<i>Funds held by others under reinsurance contracts assumed</i>	6,2	6,4	2,1	2,2	0,0	0,0	0,0	0,0	-7,0	-7,3	1,3	1,4
Investment portfolio	109,9	110,3	494,9	509,1	2,1	1,6	47,6	50,3	-14,5	-13,1	640,1	658,1
Financial assets and liabilities designated at fair value ⁴	0,1	0,1	4,4	4,3	0,0	0,0	0,4	0,5	0,0	0,0	5,0	4,8
Financial assets and liabilities held for trading ⁴	0,5	0,3	-6,8	-6,7	0,0	0,0	-0,6	-0,1	0,0	0,0	-6,9	-6,5
Group/segment financial assets	110,5	110,7	492,4	506,7	2,2	1,6	47,5	50,6	-14,5	-13,1	638,1	656,4
Investment portfolio	109,9	110,3	494,9	509,1	2,1	1,6	47,6	50,3	-14,5	-13,1	640,1	658,1
Affiliates	8,9	8,9	0,2	0,2	0,0	0,0	92,4	91,8	-101,4	-100,8	0,0	0,0
Investment portfolio including affiliates	118,8	119,2	495,0	509,3	2,1	1,6	140,0	142,1	-115,9	-114,0	640,1	658,1

¹ Net of liabilities from securities lending and including liabilities from cash pooling.

² Excluding affiliates.

³ Effective 2016, fixed assets of renewable energy investments are disclosed as investments. Prior year figures have been restated accordingly.

⁴ Net of liabilities.

Allianz Group overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	Δ 16 / 15
Total revenues¹	37.769	30.170	27.531	29.721	125.190	35.357	-6,4%
Premiums earned (net)	18.272	17.263	17.157	17.953	70.645	17.413	-4,7%
Operating investment result							
Interest and similar income	5.473	6.016	5.632	5.523	22.643	5.495	0,4%
Operating income from financial assets and liabilities carried at fair value through income (net)	683	-1.330	-1.254	-188	-2.089	-285	-
Operating realized gains/losses (net)	2.519	1.670	1.279	1.258	6.726	2.115	-16,0%
Interest expenses, excluding interest expenses from external debt	-103	-96	-86	-91	-375	-95	-8,1%
Operating impairments of investments (net)	-89	-113	-835	-220	-1.258	-450	403,6%
Investment expenses	-265	-295	-295	-359	-1.215	-290	9,4%
Subtotal	8.218	5.852	4.440	5.923	24.433	6.491	-21,0%
Fee and commission income	2.644	2.673	2.746	2.882	10.945	2.502	-5,4%
Other income	8	227	-13	20	241	9	7,4%
Claims and insurance benefits incurred (net)	-12.804	-12.294	-12.469	-14.136	-51.702	-12.484	-2,5%
Change in reserves for insurance and investment contracts (net)	-6.139	-3.560	-1.986	-2.380	-14.065	-4.413	-28,1%
Loan loss provisions	-8	-17	-15	-21	-60	-10	26,4%
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-6.303	-6.286	-6.428	-6.712	-25.729	-5.835	-7,4%
Fee and commission expenses	-942	-949	-952	-935	-3.777	-945	0,3%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	0,0%
Restructuring charges	-90	-61	-40	-40	-231	-5	-94,2%
Other expenses	-1	-1	-5	0	-8	0	-
Reclassification of tax benefits	5	0	21	36	62	35	642,8%
Operating profit	2.855	2.842	2.452	2.586	10.735	2.756	-3,5%
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-124	13	-12	-95	-219	44	-
Non-operating realized gains/losses (net)	318	424	150	318	1.211	568	78,2%
Non-operating impairments of investments (net)	-20	-43	-155	-50	-268	-61	211,5%
Subtotal	174	393	-17	173	724	550	215,5%
Income from fully consolidated private equity investments (net)	2	-6	-13	-42	-60	0	-100,0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-2,4%
Acquisition-related expenses	7	3	1	0	12	0	-
One-off effects from pension revaluation	0	0	0	0	0	0	-100,0%
Non-operating amortization of intangible assets	-28	-41	-31	-205	-304	-29	6,0%
Reclassification of tax benefits	-5	0	-21	-36	-62	-35	642,8%
Non-operating items	-61	137	-293	-322	-539	278	-
Income before income taxes	2.794	2.979	2.159	2.264	10.196	3.034	8,6%
Income taxes	-858	-867	-720	-765	-3.209	-740	-13,8%
Net income	1.937	2.112	1.440	1.499	6.987	2.294	18,5%
Net income attributable to:							
Non-controlling interests	115	94	81	81	371	100	-13,1%
Shareholders	1.822	2.018	1.359	1.418	6.616	2.194	20,5%

¹ Total revenues comprise premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

Property-Casualty overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	Δ 16 / 15
Gross premiums written	17.339	11.843	11.521	10.893	51.597	17.245	-0,5%
Ceded premiums written	-1.500	-1.660	-1.033	-741	-4.933	-1.732	15,5%
Change in unearned premiums	-4.320	1.369	1.244	1.473	-234	-4.195	-2,9%
Premiums earned (net)	11.519	11.553	11.733	11.625	46.430	11.317	-1,7%
Interest and similar income	878	993	904	872	3.648	848	-3,5%
Operating income from financial assets and liabilities carried at fair value through income (net)	62	-29	-86	28	-25	-25	-
Operating realized gains/losses (net)	80	58	57	57	252	82	2,6%
Fee and commission income	357	358	372	387	1.474	380	6,2%
Other income	1	226	-14	19	232	0	-97,2%
Operating revenues	12.898	13.159	12.965	12.988	52.010	12.602	-2,3%
Claims and insurance benefits incurred (net)	-7.651	-7.592	-7.728	-7.751	-30.721	-7.331	-4,2%
Change in reserves for insurance and investment contracts (net)	-173	-118	-71	-98	-460	-135	-22,4%
Interest expenses	-22	-21	-12	-17	-72	-24	7,6%
Operating impairments of investments (net)	-2	-5	-41	-10	-59	-15	606,6%
Investment expenses	-81	-94	-92	-98	-365	-88	8,4%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3.249	-3.208	-3.316	-3.435	-13.208	-3.228	-0,6%
Fee and commission expenses	-344	-336	-345	-342	-1.367	-340	-1,3%
Restructuring charges	-90	-40	-4	-15	-149	-3	-97,0%
Other expenses	0	0	-5	-1	-6	0	-
Operating expenses	-11.613	-11.413	-11.614	-11.767	-46.407	-11.162	-3,9%
Operating profit	1.285	1.745	1.352	1.221	5.603	1.439	12,0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-18	-20	16	-77	-99	-1	-96,8%
Non-operating realized gains/losses (net)	228	207	179	133	746	159	-30,3%
Non-operating impairments of investments (net)	-17	-39	-135	-32	-223	-53	212,8%
One-off effects from pension revaluation	-181	0	0	0	-181	0	-100,0%
Amortization of intangible assets	-13	-17	-15	-18	-63	-12	-3,9%
Non-operating items	0	130	45	6	181	93	-
Income before income taxes	1.284	1.876	1.396	1.227	5.784	1.532	19,3%
Income taxes	-362	-532	-378	-388	-1.660	-385	6,3%
Net income	922	1.344	1.019	839	4.124	1.147	24,4%
Net income attributable to:							
Non-controlling interests	52	37	27	27	143	45	-12,5%
Shareholders	870	1.306	991	813	3.981	1.102	26,6%
Loss ratio (in %)	66,4	65,7	65,9	66,7	66,2	64,8	-1,6 -p
thereof: Run-off ratio (in %)	3,2	3,2	4,4	5,6	4,1	3,5	0,2 -p
thereof: NatCat ratio (in %)	1,9	1,2	1,2	2,1	1,6	0,2	-1,7 -p
Expense ratio (in %)	28,2	27,8	28,3	29,6	28,4	28,5	0,3 -p
Combined ratio (in %)	94,6	93,5	94,1	96,2	94,6	93,3	-1,3 -p

Property-Casualty By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q15 EUR mn	1Q16 EUR mn	Internal growth ¹ %	1Q15 EUR mn	1Q16 EUR mn	1Q15 EUR mn	1Q16 EUR mn	1Q15 %	1Q16 %	1Q15 %	1Q16 %	1Q15 %	1Q16 %
Germany	4.219	4.331	2,6	1.909	1.960	218	352	98,0	89,0	72,5	63,7	25,6	25,3
Switzerland	1.069	1.052	0,5	422	413	69	57	89,3	91,7	67,2	67,9	22,0	23,8
Austria	352	353	0,3	205	213	22	21	94,3	93,9	67,2	67,4	27,1	26,5
Central and Eastern Europe	487	507	3,4	339	363	35	46	95,7	92,1	62,6	59,7	33,1	32,4
German Speaking Countries and Central & Eastern Europe	6.128	6.242	2,2	2.874	2.950	345	475	96,2	90,1	70,2	64,1	26,0	26,0
Italy	1.174	1.120	-4,6	1.176	1.136	248	226	83,5	85,7	56,8	59,1	26,6	26,6
France	1.530	1.477	1,0	993	1.015	116	114	94,7	95,3	66,6	67,1	28,1	28,2
Benelux	405	410	1,4	266	219	16	11	97,3	99,9	68,2	70,0	29,1	29,9
Turkey	317	401	48,0	239	281	25	15	101,0	102,9	76,9	80,2	24,2	22,7
Greece	28	26	-6,5	20	18	2	4	92,3	83,0	56,3	42,8	36,0	40,2
Africa	45	46	3,4	17	17	5	5	80,1	79,8	56,6	56,8	23,6	22,9
Middle East	25	28	12,9	16	16	2	2	93,2	94,9	58,7	59,6	34,5	35,4
Western & Southern Europe, Middle East, Africa and India²	3.524	3.509	3,5	2.727	2.702	423	380	90,6	92,2	63,3	65,1	27,3	27,2
Spain	655	699	6,7	462	435	56	52	91,6	92,0	71,0	71,3	20,6	20,7
Portugal	126	143	13,8	69	78	5	5	96,0	96,5	72,9	75,9	23,0	20,6
Latin America	517	389	4,1	414	332	6	-14	106,0	111,0	72,4	73,5	33,5	37,4
Iberia & Latin America	1.298	1.232	6,4	946	844	67	43	98,2	99,9	71,8	72,6	26,4	27,3
AGCS ³	2.382	2.454	10,2	1.326	1.099	45	152	99,6	95,5	67,2	64,7	32,4	30,8
Reinsurance PC	2.104	2.619	24,7	988	1.219	122	191	91,5	88,4	61,5	58,0	30,1	30,4
United Kingdom	747	710	-1,5	561	416	40	47	97,7	95,6	66,8	66,3	30,9	29,3
Credit Insurance	652	643	-0,6	403	392	117	87	78,4	83,6	50,8	53,9	27,6	29,7
Ireland	138	164	18,6	102	75	44	-9	64,6	112,2	34,6	81,9	30,1	30,4
Australia	686	658	2,5	585	585	32	46	103,0	101,0	77,0	73,3	26,1	27,7
Russia ⁴	81	17	-30,5	68	13	-3	7	110,8	64,3	75,3	2,5	35,5	61,8
Other	2	2	21,0	1	0	0	0	106,7	111,2	56,0	56,1	50,8	55,1
Global Insurance Lines & Anglo Markets⁵	6.791	7.267	11,7	4.034	3.800	396	513	95,1	93,3	64,8	63,2	30,3	30,1
Asia Pacific	211	189	-2,2	128	120	21	19	92,1	92,7	62,2	60,5	29,9	32,2
Allianz Worldwide Partners ⁶	1.601	1.591	-4,2	809	902	34	9	97,3	101,2	66,1	65,9	31,2	35,2
Consolidation⁷	-2.215	-2.785	—	0	0	0	0	—	—	—	—	—	—
Total	17.339	17.245	2,7	11.519	11.317	1.285	1.439	94,6	93,3	66,4	64,8	28,2	28,5

¹ This reflects the growth of gross premiums written on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

² Includes for the first quarter of 2016 EUR 0 mn (2015: EUR 2 mn) operating profit from a management holding located in Luxembourg and EUR 2 mn (2015: EUR 5 mn) operating profit from an associated entity in India.

³ The figures for the first quarter of 2015 include the contribution from Fireman's Fund personal lines insurance business. The sale of the renewal rights for personal lines was effective 1 April 2015.

⁴ In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

⁵ Includes for the first quarter of 2016 EUR -7 mn (2015: EUR -2 mn) operating loss from AGF UK.

⁶ The reportable segment Allianz Worldwide Partners includes the Global Assistance business as well as the business of Allianz Worldwide Care and the reinsurance business of Allianz Global Automotive in addition to income and expenses from a management holding.

⁷ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Life/Health overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	Δ 16 / 15
Statutory premiums	18.822	16.719	14.313	17.049	66.903	16.685	-11,4%
Ceded premiums written	-154	-263	-166	-165	-747	-176	14,9%
Change in unearned premiums	-73	-62	-100	-74	-309	-210	187,2%
Statutory premiums (net)	18.595	16.394	14.047	16.810	65.847	16.298	-12,4%
Deposits from insurance and investment contracts	-11.842	-10.684	-8.623	-10.483	-41.632	-10.202	-13,8%
Premiums earned (net)	6.753	5.710	5.424	6.327	24.215	6.096	-9,7%
Interest and similar income	4.482	4.888	4.583	4.567	18.520	4.525	1,0%
Operating income from financial assets and liabilities carried at fair value through income (net)	585	-1.272	-1.146	-216	-2.050	-267	-
Operating realized gains/losses (net)	2.438	1.606	1.209	1.206	6.459	1.967	-19,3%
Fee and commission income	347	332	318	334	1.331	319	-8,1%
Other income	7	0	1	1	9	9	22,6%
Operating revenues	14.611	11.265	10.389	12.219	48.484	12.649	-13,4%
Claims and insurance benefits incurred (net)	-5.154	-4.703	-4.742	-6.386	-20.986	-5.149	-0,1%
Change in reserves for insurance and investment contracts (net)	-5.961	-3.433	-1.888	-2.268	-13.550	-4.183	-29,8%
Interest expenses	-27	-25	-27	-29	-108	-28	5,4%
Operating impairments of investments (net)	-87	-108	-794	-210	-1.199	-435	398,8%
Investment expenses	-253	-274	-268	-330	-1.125	-267	5,9%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-1.722	-1.698	-1.777	-1.725	-6.922	-1.338	-22,3%
Fee and commission expenses	-151	-145	-149	-153	-599	-162	7,0%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	0,0%
Restructuring charges	0	-20	-1	-10	-32	-6	3.072,3%
Other expenses	-148	0	0	-1	-149	-148	0,0%
Operating expenses	-13.507	-10.411	-9.651	-11.117	-44.688	-11.722	-13,2%
Operating profit	1.104	853	738	1.101	3.796	927	-16,0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-50	39	-49	9	-51	3	-
Non-operating realized gains/losses (net)	36	64	103	95	298	17	-50,8%
Non-operating impairments of investments (net)	-2	-3	-9	-4	-18	-4	66,8%
One-off effects from pension revaluation	-13	0	0	0	-13	0	-100,0%
Non-operating amortization of intangible assets	-10	-19	-11	-182	-222	-12	22,6%
Non-operating items	-39	81	34	-83	-6	5	-
Income before income taxes	1.065	935	771	1.019	3.790	932	-12,5%
Income taxes	-326	-273	-224	-346	-1.169	-267	-18,1%
Net income	739	662	547	673	2.621	665	-10,0%
Net income attributable to:							
Non-controlling interests	40	37	30	35	143	36	-9,9%
Shareholders	699	624	517	638	2.478	629	-10,0%
New business margin (in %)	1,5	1,5	3,0	2,8	2,1	2,5	1,0 -p
Value of new business	269	210	325	392	1.196	367	36,7%
Present value of new business premiums	17.545	14.004	10.970	13.804	56.323	14.606	-16,8%
Operating asset base (in EUR bn)	623,8	595,4	592,1	603,9	603,9	615,7	-1,3%
Net flows (in EUR bn)	4,3	3,1	1,8	1,3	10,5	2,0	-53,5%

Life/Health details

By line of business and by profit sources¹

EUR mn	Life/Health segment ²			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	1Q15	1Q16	Δ 16 / 15	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16
Loadings & fees	1.441	1.409	-32	720	654	92	136	409	431	219	188
Loadings from premiums	951	954	3	418	362	73	113	384	409	75	70
as % of statutory premiums	5,1%	5,7%	0,7%-p	4,7%	4,8%	2,0%	2,6%	15,2%	16,3%	2,1%	3,2%
Loadings from reserves	284	283	-1	220	213	23	30	25	21	16	19
as % of average reserves ^{3,4}	0,06%	0,05%	-0,00%-p	0,06%	0,06%	0,03%	0,03%	0,07%	0,06%	0,04%	0,04%
Unit-linked management fees	206	172	-34	82	79	-4	-7	0	0	128	99
as % of average unit-linked reserves ^{4,5}	0,17%	0,13%	-0,04%-p	0,13%	0,13%	-2,01%	-2,95%	—	—	0,25%	0,15%
Investment margin	1.002	865	-136	526	425	388	478	70	-54	17	16
as % of average aggregate policy reserves ⁴	0,25%	0,21%	-0,04%-p	0,19%	0,15%	0,48%	0,53%	0,19%	-0,14%	5,80%	2,80%
Expenses	-1.659	-1.714	-55	-685	-623	-378	-473	-419	-451	-177	-168
Acquisition expenses and commissions	-1.249	-1.259	-10	-464	-389	-334	-422	-314	-322	-136	-126
as % of PVNBP	-6,6%	-7,9%	-1,4%-p	-6,2%	-8,0%	-8,0%	-8,5%	-10,5%	-10,0%	-3,2%	-4,5%
Administrative and other expenses	-410	-455	-45	-220	-234	-44	-51	-105	-129	-42	-41
as % of average reserves ^{3,4}	-0,08%	-0,09%	-0,01%-p	-0,06%	-0,07%	-0,05%	-0,06%	-0,29%	-0,34%	-0,11%	-0,09%
Technical margin	301	270	-31	91	107	34	42	148	86	29	36
Operating profit before change in DAC	1.084	831	-254	652	563	136	183	208	12	87	73
Impact of change in DAC⁶	19	97	77	-55	1	30	67	8	12	36	17
Capitalization of DAC	457	498	40	88	81	209	272	100	89	61	55
Amortization, unlocking and true-up of DAC	-438	-401	37	-142	-80	-179	-205	-92	-77	-25	-38
Operating profit	1.104	927	-176	598	564	166	250	216	23	124	90
Statutory premiums	18.822	16.685	-2.137	8.994	7.604	3.708	4.387	2.526	2.512	3.593	2.181
Average unit-linked reserves	100.363	104.632	4.269	61.592	61.185	199	234	0	0	38.572	43.213
Average aggregate policy reserves	396.505	413.447	16.942	279.239	284.414	80.838	90.785	36.138	37.662	290	587
Average reserves³	496.869	518.080	21.211	340.831	345.598	81.037	91.019	36.138	37.662	38.862	43.800
PVNBP⁷	18.974	15.844	-3.131	7.547	4.858	4.179	4.976	3.000	3.210	4.248	2.801

¹ Prior year figures changed due to the inclusion of the capital-efficient products line of business.

² Profit sources are based on 20 in scope OEs with a coverage of 96.6% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

³ Aggregate policy reserves and unit-linked reserves.

⁴ Yields are pro-rata.

⁵ Calculation based on only unit-linked fees on unit-linked reserves.

⁶ Impact of change in DAC includes effects of change in DAC, URR and VOBA and is the net impact of deferral and amortization of acquisition costs and front-end loadings on operating profit.

⁷ PVNBP is before non-controlling interests.

Life/Health

By region

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	1Q15	1Q16	Internal growth ³	1Q15	1Q16	1Q15	1Q16	12M15	1Q16
	EUR mn	EUR mn		EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	4.788	4.402	-8,1	3.137	2.552	423	340	25,7	25,3
Germany Health	814	829	1,8	815	830	53	22	15,7	6,8
Switzerland	1.107	933	-13,9	239	213	17	21	6,6	6,8
Austria	118	110	-6,6	103	93	22	10	9,4	8,6
Central & Eastern Europe	223	190	-15,5	134	129	34	35	14,7	14,4
German Speaking Countries and Central & Eastern Europe	7.051	6.464	-8,1	4.428	3.816	550	428	16,5	15,5
Italy	3.706	2.579	-30,4	126	158	83	77	14,5	8,9
France	2.140	1.932	-9,7	853	809	135	161	9,6	10,9
Benelux	787	470	-40,3	131	142	38	32	8,4	12,8
Turkey	260	250	12,8	46	41	10	23	6,9	21,6
Greece	27	45	65,7	14	26	-2	-2	- ⁴	- ⁴
Africa	15	18	21,8	6	9	1	1	24,2	19,7
Middle East	52	54	8,3	40	42	7	8	23,9	23,3
Western & Southern Europe, Middle East, Africa and India⁵	6.987	5.349	-22,8	1.217	1.227	278	307	10,4	10,5
Spain	403	331	-17,7	101	71	46	48	14,6	15,1
Portugal	86	139	60,2	20	20	4	5	15,9	16,2
Latin America	88	79	8,0	27	23	5	3	10,0	19,9
Iberia & Latin America	577	549	-2,1	148	114	55	56	14,2	15,6
USA⁶	2.699	3.173	15,2	281	278	163	150	9,6	7,1
Reinsurance LH	135	129	-2,8	116	75	16	6	65,4	32,8
Russia ⁷	8	45	-13,8	9	25	4	3	60,0	71,1
Global Insurance Lines & Anglo Markets	143	174	-6,2	125	99	20	9	64,1	45,9
Asian Pacific countries	1.703	1.202	-25,4	552	562	54	-28	- ⁴	- ⁴
Global Life	2	1	-39,7	2	0	1	0	9,8	- ⁴
Asia Pacific	1.705	1.203	-25,4	553	562	55	-28	-⁴	-⁴
Consolidation⁸	-339	-227	-33,1	0	0	-18	6	-⁴	-⁴
Total	18.822	16.685	-11,1	6.753	6.096	1.104	927	10,8	9,9

¹ Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

² Represents the annualized net income divided by the average total equity excluding unrealized gains/losses on bonds net of shadow DAC and deducting goodwill at beginning of the period and at end of the period. For reportable segments the return on equity is calculated without deducting goodwill. For 2015, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

³ This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

⁴ Presentation not meaningful.

⁵ Includes for the first quarter of 2016 EUR 6 mn (2015: EUR 6 mn) operating profit from an associated entity in India.

⁶ The return on equity as shown in the table represents the calculation method for the reportable segments, while the annualized return on equity for the life insurance entity in the United States amounted to 7.7% in the first quarter of 2016 (2015: 10.4%).

⁷ In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

⁸ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	Δ 16 / 15
Net fee and commission income	1.567	1.559	1.643	1.719	6.488	1.390	-11,3%
Net interest income	-1	-2	-2	0	-5	-2	123,1%
Income from financial assets and liabilities carried at fair value through income (net)	5	-9	-5	2	-8	-1	-
Other income	1	1	1	2	4	1	-48,9%
Operating revenues	1.573	1.548	1.636	1.722	6.479	1.388	-11,8%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-1.018	-1.043	-1.002	-1.078	-4.141	-928	-8,8%
Restructuring charges	0	0	-34	-7	-41	4	2.895,5%
Investment expenses	0	0	0	0	0	0	-
Other expenses	0	0	0	0	0	0	-52,6%
Operating expenses	-1.018	-1.043	-1.036	-1.086	-4.182	-924	-9,2%
Operating profit	555	505	600	637	2.297	463	-16,5%
Realized gains/losses (net)	0	0	0	0	0	0	107,7%
Impairments of investments (net)	0	0	0	0	0	0	-
Acquisition-related expenses	7	3	1	0	11	0	-
One-off effects from pension revaluation	-31	0	0	0	-31	0	-100,0%
Amortization of intangible assets	-3	-3	-3	-3	-11	-3	-0,1%
Non-operating items	-27	0	-2	-3	-31	-3	-89,6%
Income before income taxes	528	505	599	634	2.266	460	-12,8%
Income taxes	-199	-176	-225	-217	-817	-165	-17,1%
Net income	329	329	374	417	1.449	295	-10,2%
Net income attributable to:							
Non-controlling interests	17	16	20	19	71	14	-15,0%
Shareholders	312	314	355	397	1.378	281	-10,0%
Cost-income ratio (in %)	64,7	67,4	63,3	63,0	64,5	66,6	1,9 -p
Assets under management (in EUR bn)	1.933	1.811	1.746	1.763	1.763	1.750	-9,5%
thereof: Allianz Group assets under management (in EUR bn)	525	488	488	487	487	507	-3,4%
thereof: Third-party assets under management (in EUR bn)	1.408	1.323	1.259	1.276	1.276	1.242	-11,8%
Third-party net flows (in EUR bn)	-62,1	-22,5	-14,8	-8,0	-107,4	-9,1	-85,3%
Performance fees (in EUR mn)	59	52	192	303	607	52	-11,7%

Corporate and Other overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	Δ 16 / 15
Total revenues¹	140	131	146	160	577	129	-7,8%
Interest and similar income	193	219	198	180	790	184	-4,7%
Operating income from financial assets and liabilities carried at fair value through income (net)	10	-11	-10	-5	-15	11	6,0%
Fee and commission income	200	207	253	314	974	306	53,1%
Other income	148	0	0	1	149	148	0,0%
Operating revenues	551	416	442	490	1.899	648	17,7%
Interest expenses, excluding interest expenses from external debt	-130	-111	-105	-108	-454	-101	-21,8%
Loan loss provisions	-8	-17	-15	-21	-60	-10	26,4%
Investment expenses	-18	-19	-20	-27	-85	-16	-9,1%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-322	-331	-344	-493	-1.489	-330	2,7%
Fee and commission expenses	-174	-166	-203	-203	-745	-265	52,4%
Restructuring charges	0	-1	-1	-8	-9	0	-
Other expenses	-1	-1	-1	1	-2	0	-
Operating expenses	-652	-646	-688	-859	-2.844	-722	10,8%
Operating profit (loss)	-101	-230	-246	-368	-945	-74	-27,0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-40	-15	16	-18	-58	37	-
Realized gains/losses (net)	55	152	39	90	337	365	564,4%
Impairments of investments (net)	0	-1	-12	-14	-27	-4	1.487,2%
Income from fully consolidated private equity investments (net)	3	-10	-25	-19	-52	0	-100,0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-2,4%
Acquisition-related expenses	1	1	0	0	1	0	-89,8%
One-off effects from pension revaluation	224	0	0	0	224	0	-100,0%
Amortization of intangible assets	-2	-2	-2	-2	-8	-2	-0,4%
Non-operating items	27	-89	-195	-175	-432	188	594,6%
Income (loss) before income taxes	-74	-318	-440	-544	-1.377	114	-
Income taxes	25	113	86	149	374	37	46,9%
Net income (loss)	-49	-205	-354	-394	-1.003	151	-
Net income (loss) attributable to:							
Non-controlling interests	6	4	4	1	14	4	-34,7%
Shareholders	-55	-209	-358	-395	-1.017	147	-

¹ Total revenues comprise premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

Consolidation overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	Δ 16 / 15
Total revenues	-103	-72	-86	-104	-365	-89	-14,1%
Premiums earned (net)	0	0	0	0	0	0	-
Operating investment result							
Interest and similar income	-82	-85	-56	-98	-321	-64	-22,3%
Operating income from financial assets and liabilities carried at fair value through income (net)	21	-9	-6	3	9	-2	-
Operating realized gains/losses (net)	1	6	13	-5	15	66	6.962,0%
Interest expenses, excluding interest expenses from external debt	78	65	62	65	270	62	-21,1%
Operating impairments of investments (net)	0	0	0	0	0	0	-
Investment expenses	87	92	85	96	360	82	-5,7%
Subtotal	105	68	98	62	333	144	36,6%
Fee and commission income	-199	-199	-201	-245	-845	-223	11,8%
Other income	-149	-1	-1	-3	-153	-148	-0,4%
Claims and insurance benefits incurred (net)	2	1	1	1	5	-4	-
Change in reserves for insurance and investment contracts (net)	-5	-9	-27	-14	-55	-96	1.931,7%
Loan loss provisions	0	0	0	0	0	0	-
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	7	-7	11	20	30	-11	-
Fee and commission expenses	100	114	106	136	457	154	53,5%
Operating amortization of intangible assets	0	0	0	0	0	0	-
Restructuring charges	0	0	0	0	0	0	-
Other expenses	148	0	0	2	149	148	0,0%
Reclassification of tax benefits	5	0	21	36	62	35	642,8%
Operating profit (loss)	13	-32	8	-5	-16	0	-
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-17	9	6	-8	-10	4	-
Non-operating realized gains/losses (net)	0	0	-171	0	-170	26	8.955,1%
Non-operating impairments of investments (net)	0	0	0	0	0	0	-
Subtotal	-17	10	-166	-8	-181	30	-
Income from fully consolidated private equity investments (net)	-1	4	12	-23	-8	0	-100,0%
Interest expenses from external debt	0	0	0	0	0	0	-
Acquisition-related expenses	0	0	0	0	0	0	-
One-off effects from pension revaluation	0	0	0	0	0	0	-
Non-operating amortization of intangible assets	0	0	0	0	0	0	-
Reclassification of tax benefits	-5	0	-21	-36	-62	-35	642,8%
Non-operating items	-23	14	-175	-67	-250	-5	-77,4%
Income (loss) before income taxes	-9	-18	-167	-72	-267	-5	-42,2%
Income taxes	5	1	21	36	63	41	769,4%
Net income (loss)	-4	-17	-146	-36	-204	35	-
Net income (loss) attributable to:							
Non-controlling interests	0	0	0	-1	-1	0	-
Shareholders	-5	-17	-146	-35	-203	35	-