

**Telefax****To**

Recipient
Company Announcements
Australia Securities Exchange Limited
Sydney NSW 2000
Australia

From

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Group Compliance 80802 München, Germany
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Name
Annette Bartram

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Fax Date
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Pages

14

E-Mail
annette.bartram@allianz.com

Re: Notice of change of interests of Allianz SE for Ausdrill Limited

Dear Sir or Madam,

Please find enclosed our signed Form 603 for Ausdrill Limited.

For any questions please feel free to contact Allianz SE Group Legal & Compliance.

Best regards,

Annette Bartram

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Ausdrill Limited**ACN/ARSN **009 211 474****1. Details of substantial holder (1)**Name **Allianz SE**

ACN/ARSN (if applicable)

The holder became a substantial holder on **11 / 04 / 2013****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ordinary	15,873,671	15,873,671	5.13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
see Appendix A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
see Appendix A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
see Appendix B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
see Appendix A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
see Appendix A	

Signature

print name **Annette Bartram**

capacity **Compliance Officer**

sign here



date 15 / 04 / 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Appendix A to the notice of initial substantial holders for Ausdrill Limited by Allianz SE

Date: 15/04/2013

3. Details of relevant interest

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Pacific Investment Management Company LLC	Asset Manager with the power to dispose and / or vote securities	ordinary 13,069,021
PIMCO Europe Ltd.	Asset Manager with the power to dispose and / or vote securities	ordinary 587,935
PIMCO Australia Pty Ltd.	Asset Manager with the power to dispose and / or vote securities	ordinary 1,018,986
Allianz Global Investors Europe GmbH	Asset Manager with the power to dispose and / or vote securities	ordinary 1,197,729

4. Details of present registered holder

Holder of the relevant interest	Registered Holder of securities	Person entitled to be registered as a holder	Class and number of securities
PIMCO Australia Ltd.	Russell Global Opportunities Fund AUD	Russell Global Opportunities Fund AUD	ordinary 1,018,986
PIMCO Europe Ltd.	GA FUND B EQUITY GLOBAL HIGH INCOME	GA FUND B EQUITY GLOBAL HIGH INCOME	ordinary 587,935
Pacific Investment Management Company LLC	Russell Global Defensive Equity Fund	Russell Global Defensive Equity Fund	ordinary 272,282
Pacific Investment Management Company LLC	Russell World Equity Fund - RIC II plc	Russell World Equity Fund - RIC II plc	ordinary 1,214,370
Pacific Investment Management Company LLC	Russell World Equity Fund II - RIC plc	Russell World Equity Fund II - RIC plc	ordinary 1,418,032
Pacific Investment Management Company LLC	PIMCO Eqs Dividend Fund	PIMCO Eqs Dividend Fund	ordinary 2,679,728
Pacific Investment Management Company LLC	PIMCO Dividend and Income Builder (US) - Equity	PIMCO Dividend and Income Builder (US) - Equity	ordinary 943,971
Pacific Investment Management Company LLC	PIMCO Eqs Dividend Fund (GIS)	PIMCO Eqs Dividend Fund (GIS)	ordinary 6,401,651
Pacific Investment Management Company LLC	PIMCO Dividend and Income Builder (GIS) - Equity	PIMCO Dividend and Income Builder (GIS) - Equity	ordinary 138,987
Pacific Investment Management Company LLC	AllianzGI-Fonds Aktien Global	AllianzGI-Fonds Aktien Global	ordinary 139,173
Allianz Global Investors Europe GmbH	UBS (CH) Manager Selection Fund - Equities Global XT 2	UBS (CH) Manager Selection Fund - Equities Global XT 2	ordinary 99,923
Allianz Global Investors Europe GmbH	AGIE-Mutual RCM Global High Payout Fund	AGIE-Mutual RCM Global High Payout Fund	ordinary 75,000
Allianz Global Investors Europe GmbH	Public Service Pension Fund 4	Public Service Pension Fund 4	ordinary 46,789
Allianz Global Investors Europe GmbH	Public Service Pension Fund 6	Public Service Pension Fund 6	ordinary 48,387
Allianz Global Investors Europe GmbH	MI-Fonds F26	MI-Fonds F26	ordinary 104,886
Allianz Global Investors Europe GmbH	ASAST Aktien Ausland	ASAST Aktien Ausland	ordinary 56,121
Allianz Global Investors Europe GmbH	NPS Korea Best Styles Global	NPS Korea Best Styles Global	ordinary 413,523
Allianz Global Investors Europe GmbH	Fondo Pension Cometa Crescita	Fondo Pension Cometa Crescita	ordinary 38,921
Allianz Global Investors Europe GmbH	Fondo Pensione Cometa Reddito	Fondo Pensione Cometa Reddito	ordinary 153,804
Allianz Global Investors Europe GmbH	MI-Fonds 302	MI-Fonds 302	ordinary 10,301
Allianz Global Investors Europe GmbH	AllianzGI-Subfonds VPT-A1-LSV	AllianzGI-Subfonds VPT-A1-LSV	ordinary 10,901

5. Associates

Name	Nature of association
Pacific Investment Management Company LLC	Subsidiary company of Allianz SE
PIMCO Europe Ltd.	Subsidiary company of Allianz SE
PIMCO Australia Pty Ltd.	Subsidiary company of Allianz SE
Allianz Global Investors Europe GmbH	Subsidiary company of Allianz SE

7. Addresses

Name	Address
Pacific Investment Management Company LLC	Pacific Investment Management Company LLC, 840 Newport Center Drive, Newport Beach, USA
PIMCO Europe Ltd.	11 Baker Street, London W1U 3AH, UK
PIMCO Australia Pty Ltd.	Level 19, 363 George Street, Sydney, NSW 2000, Australia
Allianz Global Investors Europe GmbH	Mainzer Landstrasse 11, 60329 Frankfurt am Main, Germany
Allianz SE	Koenigsplatz 28, 80802 Munich, Germany

Appendix B to the notice of initial substantial holders for Ausdrill Limited by Allianz SE

Date: 15/04/2013

Holder of the relevant interest	Date of Transaction	Type of transaction	ISIN	Price per share (AUD)	Number of securities	Consideration paid (AUD)
Pacific Investment Management Company LLC	11-Dec-12	Buy	AU000000ASL2	2.3241	65,933	153,234.89
PIMCO Europe Ltd.	11-Dec-12	Buy	AU000000ASL2	2.3241	17,691	41,115.65
Pacific Investment Management Company LLC	11-Dec-12	Buy	AU000000ASL2	2.3241	67,974	157,978.37
Pacific Investment Management Company LLC	11-Dec-12	Buy	AU000000ASL2	2.3241	15,692	36,469.78
Pacific Investment Management Company LLC	11-Dec-12	Buy	AU000000ASL2	2.3241	49,711	115,533.34
Pacific Investment Management Company LLC	11-Dec-12	Buy	AU000000ASL2	2.3241	61,794	143,615.44
PIMCO Australia Pty Ltd.	11-Dec-12	Buy	AU000000ASL2	2.3241	47,224	109,753.30
Pacific Investment Management Company LLC	11-Dec-12	Buy	AU000000ASL2	2.3241	23,055	55,977.54
PIMCO Europe Ltd.	12-Dec-12	Buy	AU000000ASL2	2.4280	1,935	4,698.18
Pacific Investment Management Company LLC	12-Dec-12	Buy	AU000000ASL2	2.4280	88,587	215,089.24
Pacific Investment Management Company LLC	12-Dec-12	Buy	AU000000ASL2	2.4280	20,451	49,655.03
Pacific Investment Management Company LLC	12-Dec-12	Buy	AU000000ASL2	2.4280	64,786	157,300.41
Pacific Investment Management Company LLC	12-Dec-12	Buy	AU000000ASL2	2.4280	80,533	195,534.12
PIMCO Australia Pty Ltd.	12-Dec-12	Buy	AU000000ASL2	2.4280	61,548	149,433.69
Pacific Investment Management Company LLC	12-Dec-12	Buy	AU000000ASL2	2.4280	85,928	208,633.18
Pacific Investment Management Company LLC	12-Dec-12	Buy	AU000000ASL2	2.3731	40,264	95,550.50
Pacific Investment Management Company LLC	13-Dec-12	Buy	AU000000ASL2	2.3731	10,803	25,636.60
PIMCO Europe Ltd.	13-Dec-12	Buy	AU000000ASL2	2.3731	907	2,152.40
Pacific Investment Management Company LLC	13-Dec-12	Buy	AU000000ASL2	2.3731	41,511	98,509.75
Pacific Investment Management Company LLC	13-Dec-12	Buy	AU000000ASL2	2.3731	9,583	22,741.42
Pacific Investment Management Company LLC	13-Dec-12	Buy	AU000000ASL2	2.3731	30,357	72,040.20
Pacific Investment Management Company LLC	13-Dec-12	Buy	AU000000ASL2	2.3731	37,736	89,551.30
PIMCO Australia Pty Ltd.	13-Dec-12	Buy	AU000000ASL2	2.3731	28,839	68,437.83
Pacific Investment Management Company LLC	13-Dec-12	Buy	AU000000ASL2	2.3731	326,543	917,259.29
Pacific Investment Management Company LLC	08-Jan-13	Buy	AU000000ASL2	2.7700	79,144	219,228.88
Pacific Investment Management Company LLC	09-Jan-13	Buy	AU000000ASL2	2.7700	115,089	318,796.53
Pacific Investment Management Company LLC	09-Jan-13	Buy	AU000000ASL2	2.7700	136,990	378,462.30
Pacific Investment Management Company LLC	09-Jan-13	Buy	AU000000ASL2	2.7700	16,762	46,430.74
Pacific Investment Management Company LLC	09-Jan-13	Buy	AU000000ASL2	2.8100	67,934	190,894.54
Pacific Investment Management Company LLC	10-Jan-13	Buy	AU000000ASL2	2.8100	99,063	278,367.03
Pacific Investment Management Company LLC	10-Jan-13	Buy	AU000000ASL2	2.8100	117,850	331,158.50
Pacific Investment Management Company LLC	10-Jan-13	Buy	AU000000ASL2	2.8100	14,509	40,770.29
Pacific Investment Management Company LLC	10-Jan-13	Buy	AU000000ASL2	2.8038	43,992	123,344.77
Pacific Investment Management Company LLC	11-Jan-13	Buy	AU000000ASL2	2.8337	177,325	502,485.85
Pacific Investment Management Company LLC	14-Jan-13	Buy	AU000000ASL2	2.7500	19,765	54,353.75
Pacific Investment Management Company LLC	15-Jan-13	Buy	AU000000ASL2	2.7500	1,147	3,154.25
Pacific Investment Management Company LLC	16-Jan-13	Buy	AU000000ASL2	2.8165	258,693	728,608.83
Pacific Investment Management Company LLC	17-Jan-13	Buy	AU000000ASL2	2.8362	82,882	235,069.93
Pacific Investment Management Company LLC	17-Jan-13	Buy	AU000000ASL2	2.8362	102,187	289,822.77
Pacific Investment Management Company LLC	17-Jan-13	Buy	AU000000ASL2	2.8271	58,401	165,105.47
Pacific Investment Management Company LLC	18-Jan-13	Buy	AU000000ASL2	2.8271	74,816	211,512.31
Pacific Investment Management Company LLC	18-Jan-13	Buy	AU000000ASL2	2.8898	87,829	253,808.24
Pacific Investment Management Company LLC	21-Jan-13	Buy	AU000000ASL2	2.8898	62,974	181,982.27
Pacific Investment Management Company LLC	21-Jan-13	Buy	AU000000ASL2	2.8897	218,782	632,214.35
Pacific Investment Management Company LLC	22-Jan-13	Buy	AU000000ASL2	2.8850	36,993	106,724.81
Pacific Investment Management Company LLC	22-Jan-13	Buy	AU000000ASL2	2.8850	51,595	148,851.58
Pacific Investment Management Company LLC	22-Jan-13	Buy	AU000000ASL2	2.8897	156,866	453,295.68
Pacific Investment Management Company LLC	22-Jan-13	Buy	AU000000ASL2	2.8953	14,676	42,491.42
Pacific Investment Management Company LLC	23-Jan-13	Buy	AU000000ASL2	2.8229	48,501	136,913.47
Pacific Investment Management Company LLC	24-Jan-13	Buy	AU000000ASL2	2.8229	24,059	67,916.15
Pacific Investment Management Company LLC	24-Jan-13	Buy	AU000000ASL2	2.8952	34,842	100,874.56
Pacific Investment Management Company LLC	25-Jan-13	Buy	AU000000ASL2	3.1744	356	1,130.09
Pacific Investment Management Company LLC	30-Jan-13	Buy	AU000000ASL2	3.0408	69,704	211,955.92
Pacific Investment Management Company LLC	31-Jan-13	Buy	AU000000ASL2	3.0674	4,180	12,821.73
Pacific Investment Management Company LLC	01-Feb-13	Buy	AU000000ASL2	3.0674	185,830	570,014.94
Pacific Investment Management Company LLC	01-Feb-13	Buy	AU000000ASL2	3.0674	21,483	65,896.95
Pacific Investment Management Company LLC	01-Feb-13	Buy	AU000000ASL2	2.9226	5,030	14,700.68
Pacific Investment Management Company LLC	05-Feb-13	Buy	AU000000ASL2	2.9226	1,441	4,211.47
Pacific Investment Management Company LLC	05-Feb-13	Buy	AU000000ASL2	2.9226	124,030	362,490.08
Pacific Investment Management Company LLC	05-Feb-13	Buy	AU000000ASL2	2.8671	30,930	88,679.40
Pacific Investment Management Company LLC	06-Feb-13	Buy	AU000000ASL2	2.8671	3,001	8,604.17
Pacific Investment Management Company LLC	06-Feb-13	Buy	AU000000ASL2	2.8671	253,685	727,340.26
Pacific Investment Management Company LLC	06-Feb-13	Buy	AU000000ASL2	2.9250	6,399	18,717.08
Pacific Investment Management Company LLC	12-Feb-13	Buy	AU000000ASL2	3.1649	6,755	21,378.90
Pacific Investment Management Company LLC	14-Feb-13	Buy	AU000000ASL2	3.0500	1,732	5,282.60
Pacific Investment Management Company LLC	20-Feb-13	Buy	AU000000ASL2	2.8847	5,962	17,198.58
Pacific Investment Management Company LLC	21-Feb-13	Buy	AU000000ASL2	2.8847	28,516	82,260.11
Pacific Investment Management Company LLC	21-Feb-13	Buy	AU000000ASL2	2.8548	116,942	333,846.02
Pacific Investment Management Company LLC	22-Feb-13	Buy	AU000000ASL2	2.8548	30,947	88,347.50
Pacific Investment Management Company LLC	22-Feb-13	Buy	AU000000ASL2	2.8548	3,161	9,024.02
Pacific Investment Management Company LLC	22-Feb-13	Buy	AU000000ASL2	3.0400	731	2,222.24
Pacific Investment Management Company LLC	28-Feb-13	Buy	AU000000ASL2	2.9328	8,091	23,729.28
Pacific Investment Management Company LLC	05-Mar-13	Buy	AU000000ASL2	2.9328	20,042	58,779.18
Pacific Investment Management Company LLC	06-Mar-13	Buy	AU000000ASL2	2.8848	2,911	8,397.65

Appendix B to the notice of initial substantial holders for Ausdrill Limited by Allianz SE

Date: 15/04/2013

Holder of the relevant Interest	Date of Transaction	Type of transaction	ISIN	Price per share (AUD)	Number of securities	Consideration paid (AUD)
Pacific Investment Management Company LLC	06-Mar-13	Buy	AU000000ASL2	2.8848	46,500	134,143.20
Pacific Investment Management Company LLC	06-Mar-13	Buy	AU000000ASL2	2.8848	92,128	265,770.85
Pacific Investment Management Company LLC	12-Mar-13	Buy	AU000000ASL2	3.0188	23,631	71,337.26
Pacific Investment Management Company LLC	13-Mar-13	Buy	AU000000ASL2	3.0086	1,194	3,592.27
Pacific Investment Management Company LLC	13-Mar-13	Buy	AU000000ASL2	3.0086	11,259	33,873.83
Allianz Global Investors Europe GmbH	14-Mar-13	Buy	AU000000ASL2	3.0123	8,325	25,077.56
Allianz Global Investors Europe GmbH	14-Mar-13	Buy	AU000000ASL2	2.9300	2,576	7,547.68
Pacific Investment Management Company LLC	15-Mar-13	Buy	AU000000ASL2	2.9900	18,257	54,588.43
Pacific Investment Management Company LLC	15-Mar-13	Buy	AU000000ASL2	2.9900	3,322	9,932.78
Pacific Investment Management Company LLC	18-Mar-13	Buy	AU000000ASL2	2.9217	19,465	56,870.89
Pacific Investment Management Company LLC	18-Mar-13	Buy	AU000000ASL2	2.9217	1,658	4,844.18
Pacific Investment Management Company LLC	19-Mar-13	Buy	AU000000ASL2	2.9100	1,967	5,723.97
Pacific Investment Management Company LLC	20-Mar-13	Buy	AU000000ASL2	2.9100	1,604	4,667.64
Pacific Investment Management Company LLC	21-Mar-13	Buy	AU000000ASL2	2.9343	29,365	86,165.72
Pacific Investment Management Company LLC	21-Mar-13	Buy	AU000000ASL2	2.9343	1,228	3,603.32
Pacific Investment Management Company LLC	25-Mar-13	Buy	AU000000ASL2	2.8992	174,093	504,730.43
Pacific Investment Management Company LLC	02-Apr-13	Buy	AU000000ASL2	2.9200	17,097	49,923.24
Pacific Investment Management Company LLC	02-Apr-13	Buy	AU000000ASL2	2.9200	2,903	8,476.76
Pacific Investment Management Company LLC	02-Apr-13	Buy	AU000000ASL2	2.9255	14,660	42,887.83
Pacific Investment Management Company LLC	02-Apr-13	Buy	AU000000ASL2	2.9255	2,490	7,284.50
Pacific Investment Management Company LLC	04-Apr-13	Buy	AU000000ASL2	2.5650	58,623	150,368.00
Pacific Investment Management Company LLC	04-Apr-13	Buy	AU000000ASL2	2.5650	7,131	18,291.02
Pacific Investment Management Company LLC	09-Apr-13	Buy	AU000000ASL2	2.4422	158,447	386,959.26
Pacific Investment Management Company LLC	09-Apr-13	Buy	AU000000ASL2	2.4422	52,500	128,215.50
Pacific Investment Management Company LLC	09-Apr-13	Buy	AU000000ASL2	2.4422	539,648	1,317,928.35
Pacific Investment Management Company LLC	09-Apr-13	Buy	AU000000ASL2	2.4422	14,036	34,278.72
Pacific Investment Management Company LLC	10-Apr-13	Buy	AU000000ASL2	2.4157	129,690	313,292.13
Pacific Investment Management Company LLC	10-Apr-13	Buy	AU000000ASL2	2.4157	42,972	103,807.46
Pacific Investment Management Company LLC	10-Apr-13	Buy	AU000000ASL2	2.4157	441,705	1,067,026.77
Pacific Investment Management Company LLC	10-Apr-13	Buy	AU000000ASL2	2.4157	20,337	49,128.09
Pacific Investment Management Company LLC	11-Apr-13	Buy	AU000000ASL2	2.4645	85,820	211,503.39
Pacific Investment Management Company LLC	11-Apr-13	Buy	AU000000ASL2	2.4645	28,435	70,078.06
Pacific Investment Management Company LLC	11-Apr-13	Buy	AU000000ASL2	2.4645	292,287	720,341.31
Pacific Investment Management Company LLC	11-Apr-13	Buy	AU000000ASL2	2.4645	13,458	33,167.24

D – Consolidated Financial Statements

219 Consolidated Balance Sheets	223 Consolidated Statements of Cash Flows
220 Consolidated Income Statements	226 Notes to the Consolidated Financial Statements
221 Consolidated Statements of Comprehensive Income	
222 Consolidated Statements of Changes in Equity	

List of participations of the Allianz Group as of 31 December 2012 according to § 313 (2) HGB

	% OWNED ¹		% OWNED ¹		% OWNED ¹
GERMANY		Allianz Leben Private Equity Fonds 2008 GmbH, Munich	100.0	Auros GmbH, Munich	100.0
Consolidated affiliated entities		Allianz Leben Private Equity Fonds Plus GmbH, Munich	100.0	AZ-Argos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
ACP GmbH & Co. Beteiligungen KG, Munich	0.0 ²	Allianz LEBENCO Fonds, Frankfurt am Main	100.0 ⁴	AZ-Argos 14 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
ACP GmbH & Co. Beteiligungen KG II, Munich	0.0 ²	Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0	AZ-Argos 41 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4, Munich	100.0	Allianz LFE Fonds, Frankfurt am Main	100.0 ⁴	AZ-Argos 44 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4a, Munich	100.0	Allianz Managed Operations & Services SE, Munich	100.0	AZ-Argos 50 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4c, Munich	100.0	Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	AZ-Argos 51 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4d, Munich	100.0	Allianz Pension Partners GmbH, Munich	100.0	AZ-Argos 57 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
ACP Vermögensverwaltung GmbH Nr. 4 d. 1, Munich	99.3	Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0	AZ-Argos 58 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
ADELIS Aktienregister-Service-GmbH, Frankfurt am Main	79.6	Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	AZ-Argos 61 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
ADIG Fondsvortrieb GmbH, Munich	100.0	Allianz Private Equity GmbH, Munich	100.0	AZ-Argos 62 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Aequitas GmbH Allianz Equity - Alternative Strategies, Munich	100.0	Allianz Private Equity Partners Verwaltungs GmbH, Munich	100.0	AZ-Argos 64 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
AGI Total Germany Bond Portfolio, Frankfurt am Main	100.0 ³	Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0	AZ-Argos 65 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Alida Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8	Allianz Prozessfinanz GmbH, Munich	100.0	AZ-Argos 67 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz AADB Fonds, Frankfurt am Main	100.0 ⁴	Allianz PV 1 Fonds, Frankfurt am Main	100.0 ⁴	AZ-CARI Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
Allianz ABS Fonds, Frankfurt am Main	100.0 ⁴	Allianz PV WS Fonds, Frankfurt am Main	100.0 ⁴	AZL Nr. 1 GmbH, Munich	100.0
Allianz AKR Fonds, Frankfurt am Main	100.0 ⁴	Allianz PV-RD Fonds, Frankfurt am Main	100.0 ⁴	AZL PE Nr. 1 GmbH, Munich	100.0
Allianz ALD Fonds, Frankfurt am Main	100.0 ⁴	Allianz Re Asia, Frankfurt am Main	100.0 ⁴	AZS-Argos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz ALIK Fonds, Frankfurt am Main	100.0 ⁴	Allianz Real Estate Germany GmbH, Stuttgart	100.0	AZ-SCD Private Equity Fonds 2 GmbH, Munich	100.0
Allianz ALSI Fonds, Frankfurt am Main	100.0 ⁴	Allianz Real Estate GmbH, Munich	100.0	AZ-SCD Private Equity Fonds GmbH, Munich	100.0
Allianz Alternative Assets Holding GmbH, Munich	100.0	Allianz Rechtsschutz-Service GmbH, Munich	100.0	AZT Automotive GmbH, Ismaning	100.0
Allianz APAV Fonds, Frankfurt am Main	100.0 ⁴	Allianz Renewable Energy Management GmbH, Munich	100.0	BCA Betriebs Catering GmbH	
Allianz APKR Pimco Emerging Markets Fonds, Frankfurt am Main	100.0 ⁴	Allianz Renewable Energy Subholding GmbH & Co. KG, Haar	100.0	Verpflegungsdienste, Gerlingen	100.0
Allianz Asset Management AG, Munich	100.0	Allianz RFG Fonds, Frankfurt am Main	100.0 ⁴	Brahms Beteiligungs GmbH & Co. KG, Stuttgart	94.9
Allianz Automotive Services GmbH, Aschheim	100.0	Allianz Risk Consulting GmbH, Munich	100.0	BrahmsQ Objekt GmbH & Co. KG, Hamburg	95.0
Allianz AVI 1 Fonds, Frankfurt am Main	100.0 ⁴	Allianz RMO 1 Fonds, Frankfurt am Main	100.0 ⁴	Bürgel Wirtschaftsinformationen GmbH & Co. KG, Hamburg	50.1
Allianz AVM 8 Fonds, Frankfurt am Main	100.0 ⁴	Allianz SDR Fonds, Frankfurt am Main	100.0 ⁴	Bürgel Wirtschaftsinformationen Verwaltungs-GmbH, Hamburg	50.4
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0	Allianz Service Center GmbH, Munich	100.0	dbi-Fonds ADPE2, Frankfurt am Main	100.0 ³
Allianz Beratungs- und Vertriebs-AG, Munich	100.0	Allianz SOA Fonds, Frankfurt am Main	100.0 ⁴	dbi-Fonds Ammerland, Frankfurt am Main	100.0 ⁴
Allianz Capital Partners GmbH, Munich	100.0 ³	Allianz Strategiefonds Balance, Frankfurt am Main	99.7 ³	dbi-Fonds DAV, Frankfurt am Main	100.0 ⁴
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	Allianz Strategiefonds Stabilität, Frankfurt am Main	98.9 ³	dbi-Fonds WE, Frankfurt am Main	100.0 ⁴
Allianz Climate Solutions GmbH, Munich	100.0	Allianz Strategiefonds Wachstum, Frankfurt am Main	99.8 ³	Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	100.0
Allianz Deutschland AG, Munich	100.0	Allianz Taunusanlage GbR, Stuttgart	99.5	Donator Beratungs GmbH, Munich	100.0
Allianz EEE Fonds, Frankfurt am Main	100.0 ⁴	Allianz Treuhand GmbH, Munich	100.0	Donator Beteiligungsverwaltung GmbH, Munich	100.0
Allianz FAD Fonds, Frankfurt am Main	100.0 ⁴	Allianz UCD 1 Fonds, Frankfurt am Main	100.0 ⁴	Dresdner Kleinwort Capital Italia Beteiligungsverwaltung GmbH, Grünwald	100.0
Allianz Finanzbeteiligungs GmbH, Munich	100.0	Allianz VAD Fonds, Frankfurt am Main	100.0 ⁴	ESA Cargo & Logistics GmbH, Bad Friedrichshall	51.0
Allianz Global Assistance Service Deutschland GmbH, Munich	100.0	Allianz VAE Fonds, Frankfurt am Main	100.0 ⁴	esa EuroShip GmbH, Bad Friedrichshall	100.0
Allianz Global Corporate & Specialty AG, Munich	100.0	Allianz Venture Partners Beteiligungs-GmbH, Munich	100.0	Euler Hermes Collections GmbH, Potsdam	100.0
Allianz Global Investors Europe GmbH, Frankfurt am Main	100.0	Allianz Versicherungs-Aktiengesellschaft, Munich	100.0	Euler Hermes Deutschland Aktiengesellschaft, Hamburg	100.0
Allianz Global Investors Holding GmbH, Munich	100.0	Allianz VGI 1 Fonds, Frankfurt am Main	100.0 ⁴	Euler Hermes Forderungsmanagement GmbH, Hamburg	100.0
Allianz GLR Fonds, Frankfurt am Main	100.0 ⁴	Allianz VGL Fonds, Frankfurt am Main	100.0 ⁴	Euler Hermes Rating GmbH, Hamburg	100.0
Allianz GLRS Fonds, Frankfurt am Main	100.0 ⁴	Allianz VKA Fonds, Frankfurt am Main	100.0 ⁴	GA Global Automotive Versicherungsservice GmbH, Halle (Saale)	100.0
Allianz GLU Fonds, Frankfurt am Main	100.0 ⁴	Allianz VKRD Fonds, Frankfurt am Main	100.0 ⁴	German Real Estate Equity Fund I, Frankfurt am Main	100.0 ⁴
Allianz GREQ Fonds, Frankfurt am Main	100.0 ⁴	Allianz VSR Fonds, Frankfurt am Main	100.0 ⁴	KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH, Leipzig	100.0
Allianz GRGB Fonds, Frankfurt am Main	100.0 ⁴	AllSecur Deutschland AG, Munich	100.0	Mondial Kunden Service GmbH, Munich	100.0
Allianz Handwerker Services GmbH, Munich	95.0	ALZGI-Ferrosaal Renten 1, Frankfurt am Main	56.7 ³	Münchener und Magdeburger Agrarversicherung Aktiengesellschaft, Munich	79.8
Allianz Investment Management SE, Munich	100.0 ⁵	ALZGI-Ferrosaal Renten 2, Frankfurt am Main	57.9 ³		
Allianz LAD Fonds, Frankfurt am Main	100.0 ⁴	APKV Private Equity Fonds GmbH, Munich	100.0		
Allianz Leben Private Equity Fonds 1998 GmbH, Munich	100.0	Argos Autoversicherung AG, Munich	100.0		
Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0	Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0		
		ALG. PRIEN Immobilien PE Verwaltung			
		BrahmsQuartier GmbH, Stuttgart	94.9		

¹ – Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100%.

² – Controlled by the Allianz Group.

³ – Mutual, private equity or special fund.

⁴ – Investment fund.

⁵ – Releasing impact according to § 264 (4) HGB through the Allianz Group's consolidated financial statements.

⁶ – Group share through indirect holder Roland Holding GmbH, Munich: 74.1%.

⁷ – Classified as joint venture according to IAS 21.

⁸ – Classified as associated entity according to IAS 28.

⁹ – Insolvent. Dependent entities are shown in a way, which reflects the state as of the date of filing for insolvency.

	OWNED ¹		OWNED ¹		OWNED ¹
Münsterländische Bank Thie & Co. KG, Münster	100.0	Infrastruktur Putlitz Ost GmbH, Putlitz	70.8	AGA Services (India) Private Limited, New Delhi	100.0
My Finance Coach Stiftung GmbH, Munich	100.0	Lola Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0	AGA Services Asia Pte Ltd., Singapore	100.0
Objekt Burchardplatz GmbH & Co. KG, Stuttgart	100.0	manroland T. Verwaltungsgesellschaft mbH, Offenbach	100.0	AGA Services Thailand Co., Ltd., Bangkok	97.6
Oldenburgische Landesbank Aktiengesellschaft, Oldenburg	90.2	manroland AG, Offenbach	100.0	AGCS Marine Insurance Company, Chicago, IL	100.0
PIMCO Deutschland GmbH, Munich	100.0 ³	manroland Heusenstamm GmbH, Heusenstamm	100.0	AGCS Participações Ltda., Rio de Janeiro	100.0
REC Frankfurt zweite Objektverwaltungs-gesellschaft mbH, Hamburg	60.0	manroland Versicherungsvermittlungs GmbH, Offenbach	100.0	Agency "Allianz Life and Finance Rus" OOO, Moscow	100.0
rehacare GmbH, Munich	100.0	manroland Vertrieb und Service Deutschland GmbH, Munich	100.0	AGF 2X S.A., Paris	100.0
risklab GmbH, Munich	100.0	manroland Vertrieb und Service GmbH, Muhlheim am Main	100.0	AGF Balanced, Paris	99.7 ³
Roland Holding GmbH, Munich	74.1	META Finanz-Informationssysteme GmbH, Munich	100.0	AGF Benelux S.A., Luxembourg	100.0
Selecta Deutschland GmbH, Eschborn	100.0	DLB-Immobilien dienst-GmbH, Oldenburg	100.0	AGF Capital Investissement, Paris	93.0 ³
Selecta Holding GmbH, Eschborn	100.0	DLB-Service GmbH, Oldenburg	100.0	AGF Capital Investissement 2, Paris	85.3 ³
Sigma 12 Verwaltungs GmbH, Düsseldorf	94.9	ppi Media GmbH, Hamburg	100.0	AGF Euro Actions C et D S.A., Paris	50.1 ³
Sphenon Beteiligung GmbH & Co. KG, Stuttgart	94.9	Rhein-Main Metallverarbeitung GmbH, Mainhausen	100.0	AGF FCR, Paris	100.0 ³
Sphenon Objekt GmbH & Co. KG, Stuttgart	100.0	Supercheck GmbH, Cologne	100.0	AGF Holdings (UK) Limited, Guildford	100.0
UFS Beteiligungs-GmbH, Munich	100.0	Werner Lies GmbH Großhandel für die Graphische Industrie, Neuhausen a.d.F.	100.0	AGF Insurance Limited, Guildford	100.0
Vereinte Spezial Krankenversicherung Aktiengesellschaft, Munich	100.0	Joint ventures		AGF Inversiones S.A., Buenos Aires	100.0
VLS Versicherungslogistik GmbH, Munich	100.0	BEG Weser-Ems Baugrund- und Erschließungsgesellschaft mbH & Co. OHG, Oldenburg	50.0	AGF Marches Emergents S.A., Paris	69.3 ³
W. Fortmann & Söhne KG, Oldenburg	100.0	Dealis Fund Operations GmbH, Munich	50.1 ⁷	AGF Multi Alternatives L.S.A., Paris	86.2 ³
Windpark Aller-Leine-Tal GmbH & Co. KG, Husum	100.0	Partenreederei MT "Multitank Britannia", Hamburg	50.0	AGF Peh Europe VA, Paris	69.4 ³
Windpark Berge-Kleeste GmbH & Co. KG, Haar	100.0	Associated entities		AGF Private Equity FCPR, Paris	56.0 ³
Windpark Büttel GmbH & Co. KG., Sehestedt	100.0	Allianz dit Strategiefonds Wachstum Plus, Frankfurt am Main	46.4 ³	AGF Ras Holding B.V., Amsterdam	100.0
Windpark Eckolstadt GmbH & Co. KG, Pinneberg	100.0	Allianz RCM Deep Value Europe, Frankfurt am Main	51.9 ^{3,8}	AGFimo S.A., Paris	58.2 ³
Windpark Emmendorf GmbH & Co. KG, Emmendorf	100.0	AV Packaging GmbH, Munich	51.0 ⁸	Agricola Holdings Pty Ltd., Melbourne	70.0
Windpark Halenbeck GmbH & Co. KG, Husum	100.0	Bürgel Braunschweig GmbH, Braunschweig	25.1	Agricola Underwriting Management Ltd. (NZ), Melbourne	100.0
Windpark Kessel - Heckhuscheid GmbH & Co. KG, Pinneberg	100.0	Capiton IV ConFlex Co-Investment GmbH & Co. KG, Berlin	25.0	Agricola Underwriting Pty Ltd., Melbourne	100.0
Windpark Kittitz GmbH & Co. KG, Husum	100.0	ess EuroShip GmbH & Co. KG Underwriting for Shipping, Bad Friedrichshall	40.0	AIM Equity EMU 1, Paris	100.0 ⁴
Windpark Prättlin GmbH & Co. KG, Sehestedt	100.0	Fondsdepot Bank GmbH, Hof	49.0	AIM Equity US, Paris	100.0 ⁴
Windpark Quitzow GmbH & Co. KG, Sehestedt	100.0	Mühl Product & Service und Thüringer Baustoffhandel Beteiligungs- und Verwaltungs GmbH, Kranichfeld	25.0	AIM Singapore Pte. Ltd., Singapore	100.0
Windpark Redekin GmbH & Co. KG, Genthin	100.0	PrintCity GmbH, Augsburg	25.0	AIM Underwriting Limited, Toronto, ON	100.0
Windpark Schönwalde GmbH & Co. KG, Porsdam	100.0	PrintCity GmbH & Co. KG, Augsburg	27.9	Allegiance Marketing Group LLC, North Palm Beach, FL	100.0
Windpark Waltersdorf GmbH & Co. KG Renditefonds, Bremen	100.0	Reisegarant GmbH, Hamburg	24.0	Allianz (UK) Limited, Guildford	100.0
Windpark Werder Zinndorf GmbH & Co. KG, Sehestedt	100.0	Scandienries Holding GmbH, Hamburg	47.7	Allianz Actio France, Paris	77.0 ³
Non-consolidated affiliated entities		Unspannwerk Putlitz GmbH & Co. KG, Putlitz	25.4	Allianz Actions Aequitas, Paris	57.2 ³
AERS Consortio AG, Stuttgart	52.2	Other Participations between 5 and 20 % of voting rights		Allianz Actions Euro Value, Paris	84.7 ³
Alida Grundstücksverwaltung GmbH, Hamburg	100.0	EXTREMUS Versicherungs-AG, Cologne	16.0	Allianz Actions France, Paris	70.2 ³
All Net GmbH, Stuttgart	100.0	MLP AG, Wiesloch	8.9	Allianz Actions France MidCap, Paris	73.8 ³
Allianz Autowelt GmbH, Munich	100.0	Sana Kliniken AG, Ismaning	13.8	Allianz Actions Indice Japon (couvert), Paris	57.5 ³
Allianz Beteiligungs Management GmbH, Munich	100.0	FOREIGN ENTITIES		Allianz Actions Indice US (couvert), Paris	93.8 ³
Allianz Immobilienfonds GmbH, Stuttgart	100.0	Consolidated affiliated entities		Allianz Actions Internationales, Paris	98.3 ³
Allianz Objektbeteiligungs-GmbH, Stuttgart	100.0	AB Servicios Selecta Espana S.L., Madrid	100.0	Allianz Actions Japon, Paris	71.7 ³
Allianz Pension Consult GmbH, Stuttgart	100.0	ACMAR SA, Casablanca	55.0	Allianz Actions US, Paris	81.4 ³
AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH, Stuttgart	100.0	Acropole Monde A, Paris	88.4 ³	Allianz Actions Valeurs Moyennes, Paris	95.5 ³
Bürgel Beteiligungs GmbH, Hamburg	100.0	Administradora de Inversión Colseguros S.A., Bogotá D.C.	100.0	Allianz Actions VD, Paris	100.0 ³
Bürgel Erfurt Beteiligungsgesellschaft mbH, Erfurt	100.0	Aero-Fonte S.r.l., Catania	100.0	Allianz Africa S.A., Paris	100.0
Bürgel Erfurt GmbH & Co. KG, Erfurt	100.0	AGA Alarmcentrale NL B.V., Amsterdam	100.0	Allianz Air France IFC, Paris	100.0 ³
Bürgel Internationale Inkassogesellschaft mbH, Hamburg	100.0	AGA Assistance (India) Private Limited, Gurgaon	89.7	Allianz Alapkezelő Zrt., Budapest	100.0
Bürgel Wirtschaftsinformationen Vertriebengesellschaft mbH, Hamburg	100.0	AGA Assistance Australia Pty Ltd., Toowoong	100.0	Allianz Alp Sp. z o.o., Warsaw	100.0
Eurografia Systemplanungs-GmbH, Augsburg	100.0	AGA Inc., Richmond, VA	100.0	Allianz Alternative Asset Management, Milan	100.0 ⁴
EURO-Pro Gesellschaft für Data Processing mbH, Grävenwiesbach	75.2	AGA Service Company Corp., Richmond, VA	100.0	Allianz America Holding B.V., Amsterdam	100.0
grapho metronic Mess- und Regeltechnik GmbH, Munich	100.0	AGA Service Italia S.c.a.r.l., Milan	100.0	Allianz Annuity Company of Missouri, Clayton, MO	100.0
Grundstücksgesellschaft der Vereinten Versicherungen mbH, Munich	100.0			Allianz Argentina Compania de Seguros Generales S.A., Buenos Aires	100.0
IDS GmbH - Analysis and Reporting Services, Munich	100.0			Allianz Argentina RE S.A., Buenos Aires	100.0

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4 — Investment fund.

5 — Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.

6 — Group share through indirect holder Roland Holding GmbH, Munich: 74.1%.

7 — Classified as joint venture according to IAS 31.

8 — Classified as associated entity according to IAS 28.

9 — Insolvent. Dependent entities are shown in a way, which reflects the state as of the date of filing for insolvency.

D— Consolidated Financial Statements

219 Consolidated Balance Sheets	223 Consolidated Statements of Cash Flows
220 Consolidated Income Statements	226 Notes to the Consolidated Financial Statements
221 Consolidated Statements of Comprehensive Income	
222 Consolidated Statements of Changes in Equity	

	OWNED ¹		OWNED ¹		OWNED ¹
Allianz Australia Limited, Sydney	100.0	Allianz Equity Large Cap EMU, Paris	100.0 ⁴	Allianz Global Investors Nominee Services Ltd., Grand Cayman	100.0
Allianz Australia Partnership Services Limited, Sydney	100.0	Allianz EURECO Equity, Paris	89.9 ³	Allianz Global Investors Singapore Ltd., Singapore	100.0
Allianz Australia Services (No. 2) Pty Ltd., Sydney	100.0	Allianz Euro Bond Plus, Paris	90.6 ³	Allianz Global Investors Solutions LLC, Dover, DE	100.0
Allianz Australia Services Pty Limited, Sydney	100.0	Allianz Euro Credit SRI, Paris	67.4 ³	Allianz Global Investors Taiwan Ltd., Taipei	100.0
Allianz Australia Workers Compensation (NSW) Limited, Sydney	100.0	Allianz Euro Cagnant, Paris	81.4 ³	Allianz Global Investors U.S. LLC, Dover, DE	100.0
Allianz Australia Workers Compensation (SA) Limited, Adelaide	100.0	Allianz Euro Inflation, Paris	73.7 ³	Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0
Allianz Australia Workers Compensation (Victoria) Limited, Melbourne	100.0	Allianz Euro Investment Grade, Paris	65.4 ³	Allianz Global Life Ltd., Dublin	100.0
Allianz Australian Claims Services Limited, Sydney	100.0	Allianz Euro Obtrg 1-3 Plus, Paris	73.9 ³	Allianz Global Risks US Insurance Company Corp., Burbank, CA	100.0
Allianz Aviation Managers LLC, Burbank, CA	100.0	Allianz Euro Obligations Cr�dit ISR, Paris	84.1 ³	Allianz Global Risks US Insurance Company Corp., Burbank, CA	100.0 ³
Allianz Ayudhya Assurance Public Company Limited, Bangkok	62.6	Allianz Europe B.V., Amsterdam	100.0	Allianz Grenelle SAS, Paris	100.0
Allianz Bank Bulgaria JSC, Sofia	99.9	Allianz Europe Ltd., Amsterdam	100.0	Allianz Hayat ve Emeklilik A.Ş., Istanbul	89.0
Allianz Bank Financial Advisors S.p.A., Milan	100.0	Allianz Finance Corporation, Westport, CT	100.0	Allianz Hellas Insurance Company S.A., Athens	100.0
Allianz Banque S.A., Courbevoie	100.0	Allianz Finance II Luxembourg S.� r.l., Luxembourg	100.0	Allianz H�x�o, Paris	99.4 ³
Allianz Belgium S.A., Brussels	100.0	Allianz Finance III B.V., Amsterdam	100.0	Allianz Hold Co Real Estate S.� r.l., Luxembourg	100.0
Allianz B�nin dommages SA, Cotonou	83.5	Allianz Finance IV Luxembourg S.� r.l., Luxembourg	100.0	Allianz Holding eins GmbH, Vienna	100.0
Allianz Bonds Diversified Euro, Paris	100.0 ⁴	Allianz Finance Obligations Monde, Paris	96.7 ³	Allianz Holding France SAS, Paris	100.0
Allianz Bonds Euro High Yield, Paris	100.0 ⁴	Allianz Finance Pty Ltd., Sydney	100.0	Allianz Holdings plc, Guildford	100.0
Allianz Bulgaria Holding Company Ltd., Sofia	66.2	Allianz Finance V Luxembourg S.� r.l., Luxembourg	100.0	Allianz Hong Kong Dollar Income Fund, Luxembourg	100.0 ³
Allianz Bulgaria Insurance and Reinsurance Company Ltd., Sofia	78.0	Allianz Finance VII Luxembourg S.A., Luxembourg	100.0	Allianz Hospitalier Valeurs Durables, Paris	100.0 ⁴
Allianz Bulgaria Life Insurance Company Ltd., Sofia	99.0	Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0	Allianz Hospitaliers Euro, Paris	100.0 ⁴
Allianz Bulgaria Pension Company AD, Sofia	65.9	Allianz FinanzPlan 2015, Luxembourg	78.4 ³	Allianz Hospitaliers Monde, Paris	100.0 ⁴
Allianz Burkina dommages SA, Ouagadougou	60.3	Allianz FinanzPlan 2020, Luxembourg	88.9 ³	Allianz Hungaria Biztosit�s Zrt., Budapest	100.0
Allianz Burkina vie SA, Ouagadougou	71.8	Allianz FinanzPlan 2025, Luxembourg	91.8 ³	Allianz IARD S.A., Paris	100.0
Allianz Business Services Limited, Lancaster	100.0	Allianz FinanzPlan 2030, Luxembourg	95.8 ³	Allianz IARD Vintage, Paris	100.0 ⁴
Allianz business services s.r.o., Bratislava	100.0	Allianz FinanzPlan 2035, Luxembourg	97.1 ³	Allianz Index Tracking Shares Fund, Budapest	94.8 ³
Allianz Cameroun dommages SA, Douala	75.4	Allianz FinanzPlan 2040, Luxembourg	98.0 ³	Allianz Indico 2015, Paris	98.7 ³
Allianz Cameroun Vie SA, Douala	79.8	Allianz FinanzPlan 2045, Luxembourg	99.3 ³	Allianz Individual Insurance Group LLC, Minneapolis, MN	100.0
Allianz CAP ISR 2016, Paris	100.0 ³	Allianz FinanzPlan 2050, Luxembourg	99.8 ³	Allianz Informatique G.I.E., Paris	100.0
Allianz Capital Partners of America, Inc., New York, NY	100.0	Allianz FinanzPlan 2055 C�EUR, Luxembourg	100.0 ³	Allianz Informatyka Sp. z o.o., Warsaw	100.0
Allianz Carbon Investments B.V., Amsterdam	100.0	Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0	Allianz Infrastructure Luxembourg I S.� r.l., Luxembourg	100.0
Allianz Cash SAS, Paris	100.0	Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0	Allianz Infrastructure Luxembourg I SICAV-FIS, Luxembourg	100.0
Allianz Centrafrique dommages, Bangui	88.3	Allianz Foncier, Paris	64.0 ³	Allianz Infrastructure Luxembourg II SICAF-FIS, Luxembourg	100.0
Allianz China General Insurance Company Ltd., Guangzhou	100.0	Allianz Formuleo ISR, Paris	99.6 ³	Allianz Insurance (Hong Kong) Ltd., Hong Kong	100.0
Allianz China Life Insurance Co. Ltd., Shanghai	51.0	Allianz France Investissement OPC�, Paris	100.0	Allianz Insurance Cie of Ghana Limited, Accra	100.0
Allianz Citizen Care SRI, Paris	86.4 ³	Allianz France Richelieu 1, Paris	100.0	Allianz Insurance Company Lanka Limited, Sarani	100.0
Allianz Colombia S.A., Bogot� D.C.	100.0	Allianz France S.A., Paris	100.0	Allianz Insurance Company of Singapore Pte. Ltd., Singapore	100.0
Allianz Compagnia Italiana Finanziamenti S.p.A., Milan	100.0	Allianz General Insurance Company (Malaysia) Berhad p.l.c., Kuala Lumpur	100.0	Allianz Insurance Company-Egypt S.A.E., Cairo	85.0
Allianz Comp�nia de Seguros y Reaseguros S.A., Barcelona	99.0	Allianz General Laos Ltd., Vientiane	51.0	Allianz Insurance Management Asia Pacific Pte. Ltd., Singapore	100.0
Allianz Congo Assurances SA, Brazzaville	100.0	Allianz generalni sluzby s.r.o., Prague	100.0	Allianz Insurance plc, Guildford	100.0
Allianz Corhill Information Services Private Ltd., Trivandrum	100.0	Allianz Global Assistance International SA, Paris	100.0	Allianz Inversiones S.A., Bogot� D.C.	100.0
Allianz C�te d'Ivoire dommages, Abidjan	74.1	Allianz Global Assistance S.A.S., Paris	100.0	Allianz Invest 10 Division S/J, Vienna	100.0 ⁴
Allianz C�te d'Ivoire vie SA, Abidjan	71.0	Allianz Global Corporate & Specialty France S.A., Courbevoie	100.0	Allianz Invest 11 Division Leben/Kranken, Vienna	100.0 ⁴
Allianz Creactions 1, Paris	100.0 ⁴	Allianz Global Corporate & Specialty South Africa Ltd., Marshalltown	100.0	Allianz Invest 12 Division Leben/Kranken, Vienna	100.0 ⁴
Allianz Creactions 2, Paris	100.0 ⁴	Allianz Global Investors (UK) Ltd., London	100.0	Allianz Invest 50, Vienna	86.2 ³
Allianz Destination 2014, Paris	100.0 ³	Allianz Global Investors Australia Ltd., Sydney	100.0	Allianz Invest Alternativ, Vienna	100.0 ³
Allianz Direct s.r.o., Prague	100.0	Allianz Global Investors Capital Limited, Cardiff	100.0	Allianz Invest d.o.o., Zagreb	100.0 ⁴
Allianz do Brasil Ltda., S�o Paulo	100.0	Allianz Global Investors Distributors LLC, Dover, DE	100.0	Allianz Invest Kapitalanlage GmbH, Vienna	100.0
Allianz EDUKACIA S.A., Bialobrzegi	100.0	Allianz Global Investors France S.A., Paris	100.0	Allianz Invest Ostr�nt, Vienna	95.4 ³
Allianz Efficio, Paris	100.0 ³	Allianz Global Investors Fund Management LLC, Dover, DE	100.0	Allianz Invest Portfolio Blue, Vienna	80.6 ²
Allianz Efficio Comfort, Paris	100.0 ³	Allianz Global Investors Hong Kong Ltd., Hong Kong	100.0	Allianz Invest Spezial 3, Vienna	100.0 ⁴
Allianz Efficio Plus, Paris	100.0 ³	Allianz Global Investors Ireland Ltd., Dublin	100.0	Allianz Investment Company LLC, Westport, CT	100.0
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0	Allianz Global Investors Italia SCR S.p.A., Milan	100.0	Allianz Investment Management LLC, Minneapolis, MN	100.0
Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0	Allianz Global Investors Japan Co. Ltd., Tokyo	100.0	Allianz Investment Management Milano S.p.A., Milan	100.0
Allianz Engineering Services Limited, Guildford	100.0	Allianz Global Investors Korea Limited, Seoul	100.0	Allianz Investment Properties Ltd., Guildford	100.0
Allianz Equity Emerging Markets 1, Paris	100.0 ⁴	Allianz Global Investors Luxembourg S.A., Senningerberg	100.0	Allianz Investmentbank Aktiengesellschaft, Vienna	100.0
Allianz Equity Investments Ltd., Guildford	100.0	Allianz Global Investors Managed Accounts LLC, Dover, DE	100.0	Allianz Investments I Luxembourg S.� r.l., Luxembourg	100.0

¹ — Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100%.

² — Controlled by the Allianz Group.

³ — Mutual, private equity or special fund.

⁴ — Investment fund.

⁵ — Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.

⁶ — Group share through indirect holder Roland Holding GmbH, Munich: 74.1%.

⁷ — Classified as joint venture according to IAS 31.

⁸ — Classified as associated entity according to IAS 28.

⁹ — Insolvent. Dependent entities are shown in a way, which reflects the state as of the date of filing for insolvency.

	% OWNED ¹		% OWNED ¹		% OWNED ¹
Allianz Investments II Luxembourg S.à r.l., Luxembourg	100.0	Allianz Nederland Levensverzekering N.V., Rotterdam	100.0	Allianz Risk Audit OOO, Moscow	100.0
Allianz Investments III Luxembourg S.à r.l., Luxembourg	100.0	Allianz Nederland Schadeverzekering N.V., Rotterdam	100.0	Allianz Risk Consultants Inc., Los Angeles, CA	100.0
Allianz Investments IV Luxembourg S.à r.l., Luxembourg	100.0	Allianz New Europe Holding GmbH, Vienna	100.0	Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0
Allianz Irish Life Holdings p.l.c., Dublin	66.5	Allianz New Zealand Limited, Auckland	100.0	Allianz Risk Transfer (UK) Limited, London	100.0
Allianz kontakt s.r.o., Prague	100.0	Allianz Obligations Court Terme, Paris	93.2 ²	Allianz Risk Transfer AG, Zurich	100.0
Allianz Leasing Bulgaria, Sofia	51.0	Allianz Obligations Internationales, Paris	78.6 ²	Allianz Risk Transfer Inc., New York, NY	100.0
Allianz Life & Annuity Company, Minneapolis, MN	100.0	Allianz Obligations Monde, Paris	99.3 ²	Allianz Risk Transfer N.V., Amsterdam	100.0
Allianz Life (Bermuda) Ltd., Hamilton	100.0	Allianz Octomax, Paris	100.0 ³	Allianz RiskMaster Conservative, Basildon Essex	71.0 ²
Allianz Life Assurance Company-Egypt S.A.E., Cairo	100.0	Allianz Octomax 2, Paris	100.0 ³	Allianz RiskMaster Moderate, Basildon Essex	83.8 ²
Allianz Life Financial Services LLC, Minneapolis, MN	100.0	Allianz Octoplus, Paris	97.2 ³	Allianz Rosno Life, Moscow	100.0
Allianz Life Insurance Co. Ltd., Seoul	100.0	Allianz Octoplus 2, Paris	100.0 ³	Allianz S.A. de C.V., Mexico City	100.0
Allianz Life Insurance Company of Missouri, Clayton, MO	100.0	Allianz Octoplus 3, Paris	100.0 ³	Allianz S.p.A., Trieste	100.0
Allianz Life Insurance Company of New York, New York, NY	100.0	Allianz of America Inc., Westport, CT	100.0	Allianz Saint Marc CL, Paris	99.3 ²
Allianz Life Insurance Company of North America, Minneapolis, MN	100.0	Allianz of South Africa (Proprietary) Ltd., Marshalltown	100.0	Allianz SAS S.A.S., Bogotá D.C.	100.0
Allianz Life Insurance Japan Ltd., Tokyo	100.0	Allianz One Beacon GP LLC, Wilmington, DE	100.0	Allianz Saude S.A., São Paulo	100.0
Allianz Life Insurance Lanka Ltd., Colombo	100.0	Allianz One Beacon LP, Wilmington, DE	100.0	Allianz Scalinvest, Puteaux	100.0 ²
Allianz Life Insurance Malaysia Berhad p.l.c., Kuala Lumpur	100.0	Allianz Opéra, Paris	100.0 ⁴	Allianz Secteur Euro Immobilier, Paris	93.8 ²
Allianz Life Luxembourg S.A., Luxembourg	100.0	Allianz Optéo, Paris	99.1 ²	Allianz Secteur Europe Immobilier, Paris	89.5 ²
Allianz Long Short Equity, Paris	70.5 ²	Allianz P.E.P. Europa 1, Milan	86.8 ⁴	Allianz Seguros de Vida S.A., Bogotá D.C.	100.0
Allianz Madagascar, Antananarivo	100.0	Allianz P.E.P. Europa 2, Milan	92.0 ⁴	Allianz Seguros S.A., São Paulo	100.0
Allianz Malaysia Berhad p.l.c., Kuala Lumpur	72.7	Allianz p.l.c., Dublin	100.0	Allianz Sénégale dommages SA, Dakar	83.2
Allianz Mali dommages SA, Bamako	77.0	Allianz Pan Asian REITs Fund Segregated Portfolio, George Town	100.0 ⁴	Allianz Sénégale vie, Dakar	95.5
Allianz Managed Operations and Services Netherlands B.V., Rotterdam	100.0	Allianz Participations B.V., Amsterdam	100.0	Allianz Services (UK) Limited, London	100.0
Allianz Management Services Limited, Guildford	100.0	Allianz Pension Fund Trustees Ltd., Guildford	100.0	Allianz Servicios Administrativos S.A., Madrid	100.0
Allianz Marine & Transit Underwriting Agency Pty Ltd., Sydney	65.0	Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0	Allianz Sigorta A.S., Istanbul	84.2
Allianz Marine (UK) Ltd., Ipswich	100.0	Allianz penziji fond a.s., Prague	100.0	Allianz SNA Sal, Beirut	100.0
Allianz Mena Holding Bermuda Ltd., Beirut	99.9	Allianz Pimco Corporate, Vienna	66.4 ³	Allianz Sociedad Anónima, A.S. Agencia de Seguros, Barcelona	100.0
Allianz Mena Holding Co. SPC, Manama	100.0	Allianz Pimco Mortgage, Vienna	88.9 ³	Allianz Sociedade Gestora de Fundos de Pensões S.A., Lisbon	84.4
Allianz México S.A. Compañía de Seguros, Mexico City	100.0	Allianz pojistovna a.s., Prague	100.0	Allianz Société Financière S.à r.l., Luxembourg	100.0
Allianz Multi Actions Europe, Paris	98.2 ²	Allianz Polska Services Sp. z o.o., Warsaw	100.0	Allianz South America Holding B.V., Amsterdam	100.0
Allianz Multi Actions Monde, Paris	93.9 ²	Allianz Popular Asset Management SGIC S.A., Madrid	100.0	Allianz Special FIC De Fi Multimercado Crédito Privado, São Paulo	100.0 ⁴
Allianz Multi Croissance, Paris	99.4 ²	Allianz Popular Pensiones EGFP S.A., Madrid	100.0	Allianz Specialised Investments Limited, London	100.0
Allianz Multi Dynamic, Paris	100.0 ²	Allianz Popular Vida Compañía de Seguros y Reaseguros S.A., Madrid	100.0	Allianz Specjalistyczny Fundusz Inwestycyjny Otwarty Subfunduszu Allianz 1, Warsaw	100.0 ⁴
Allianz Multi Dynamisme, Paris	99.0 ²	Allianz Popular S.L., Madrid	60.0	Allianz Specjalistyczny Fundusz Inwestycyjny Otwarty Subfunduszu Allianz 2, Warsaw	100.0 ⁴
Allianz Multi Equilibre, Paris	98.0 ²	Allianz Premio 2015, Paris	99.5 ²	Allianz Subalpina Holding S.p.A., Turin	98.1
Allianz Multi Horizon 2012-2013, Paris	73.8 ²	Allianz Private Equity Luxembourg I SICAV-FIS, Luxembourg	100.0	Allianz Suisse Flexible Fund, Sennigerberg	60.0 ²
Allianz Multi Horizon 2014-2015, Paris	65.9 ²	Allianz Private Equity Luxembourg II SICAV-FIS, Luxembourg	100.0	Allianz Suisse Immobilien AG, Volketswil	100.0
Allianz Multi Horizon 2016-2017, Paris	64.6 ²	Allianz Private Equity Partners Europa III, Milan	99.6 ⁴	Allianz Suisse Lebensversicherungs-Gesellschaft AG, Zurich	100.0
Allianz Multi Horizon 2018-2020, Paris	79.3 ²	Allianz Private Equity UK Holdings Limited, London	100.0	Allianz Suisse Rückversicherungs AG, Zurich	100.0
Allianz Multi Horizon 2021-2023, Paris	68.8 ²	Allianz Properties Limited, Guildford	100.0	Allianz Suisse Versicherungs-Gesellschaft AC, Zurich	100.0
Allianz Multi Horizon 2024-2026, Paris	95.9 ²	Allianz Prudence, Paris	100.0 ³	Allianz Taiwan Life Insurance Co. Ltd., Taipei	99.7
Allianz Multi Horizon 2027-2029, Paris	96.4 ²	Allianz RCM Best Styles Euroland, Luxembourg	51.5 ²	Allianz Telematics S.p.A., Rome	100.0
Allianz Multi Horizon 2030-2032, Paris	96.5 ²	Allianz RCM Europe Small Cap Equity - AT - EUR, Luxembourg	63.8 ²	Allianz Tiriac Asigurari SA, Bucharest	52.2
Allianz Multi Horizon 2033-2035, Paris	96.8 ²	Allianz Re Dublin Limited, Dublin	100.0	Allianz Togo dommages SA, Lomé	97.9
Allianz Multi Horizon 2036-2038, Paris	97.0 ²	Allianz Real Estate France SAS, Paris	100.0	Allianz Tnplus, Paris	100.0 ²
Allianz Multi Horizon 2039-2041, Paris	96.5 ²	Allianz Real Estate I SICAV-FIS, Luxembourg	100.0	Allianz Ukraine LLC, Kiev	100.0
Allianz Multi Horizon Court Terme, Paris	73.6 ²	Allianz Real Estate II SICAV-FIS, Luxembourg	100.0	Allianz Underwriters Insurance Company Corp., Burbank, CA	100.0
Allianz Multi Horizon Long Terme, Paris	62.3 ²	Allianz Real Estate of America LLC, Wilmington, DE	100.0	Allianz US Investment GP LLC, Wilmington, DE	100.0
Allianz Multi Opportunités, Paris	99.3 ²	Allianz Real Estate Securities Europe (AT), Luxembourg	91.4 ²	Allianz US Investment LP, Wilmington, DE	100.0
Allianz Multi Rendement Premium (R), Paris	79.7 ²	Allianz Renewable Energy Fund Management 1 Ltd., London	100.0	Allianz US Private REIT GP LLC, Wilmington, DE	100.0
Allianz Multi Rendement Réel, Paris	89.3 ²	Allianz Renewable Energy Partners I LP, London	100.0	Allianz US Private REIT LP, Wilmington, DE	100.0
Allianz Multi Sérénité, Paris	98.9 ²	Allianz Renewable Energy Partners II Limited, London	100.0	Allianz Valeurs Durables, Paris	67.1 ²
Allianz Multi Top Défensif, Paris	92.1 ²	Allianz Renewable Energy Partners III LP, London	100.0	Allianz Vermögenskonzept Ausgewogen, Luxembourg	100.0 ²
Allianz Mutual Funds Management Hellas S.A., Athens	100.0	Allianz Renewable Energy Partners IV LP, London	98.0	Allianz Vermögenskonzept Defensiv, Luxembourg	96.7 ²
Allianz Nederland Administratie B.V., Utrecht	100.0	Allianz Renewable Energy Partners V plc, London	98.0	Allianz Vermögenskonzept Dynamisch, Luxembourg	98.0 ²
Allianz Nederland Asset Management B.V., Nieuwegein	100.0			Allianz Vie S.A., Paris	100.0
Allianz Nederland Groep N.V., Rotterdam	100.0			Allianz Voltissimo, Paris	99.0 ²

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³ — Mutual, private equity or special fund.

⁴ — Investment fund.

⁵ — Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.

⁶ — Group share through indirect holder Roland Holding GmbH, Munich: 74.1%.

⁷ — Classified as joint venture according to IAS 31.

⁸ — Classified as associated entity according to IAS 28.

⁹ — Insolvent. Dependent entities are shown in a way, which reflects the state as of the date of filing for insolvency.

D – Consolidated Financial Statements

219 Consolidated Balance Sheets	223 Consolidated Statements of Cash Flows
220 Consolidated Income Statements	226 Notes to the Consolidated Financial Statements
221 Consolidated Statements of Comprehensive Income	
222 Consolidated Statements of Changes in Equity	

	% OWNED ¹		% OWNED ¹		% OWNED ¹
Allianz Worldwide Care Ltd., Dublin	100.0	BNP Paribas THR, Paris	99.5 ³	Euler Hermes ACMAR Services, Casablanca	100.0
Allianz Worldwide Care Services Ltd., Dublin	100.0	Borgo San Felice S.r.l., Castelnuovo Berardenga (Siena)	100.0	Euler Hermes Argentina, Buenos Aires	100.0
Allianz Zagreb d.d., Zagreb	83.2	Botanic Building SPRL, Brussels	100.0	Euler Hermes Asset Management France S.A., Paris	100.0
Allianz ZB d.o.o. Company for the Management of Obligatory Pension Funds, Zagreb	51.0	BPS Brindisi 211 S.r.l., Brindisi	100.0	Euler Hermes Canada Services, Montreal, QC	100.0
Allianz ZB d.o.o. Company for the Management of Voluntary Pension Funds, Zagreb	51.0	BPS Brindisi 213 S.r.l., Brindisi	100.0	Euler Hermes Ceskob Service s.r.o., Prague	100.0
AllianzGo S.r.l., Trieste	100.0	BPS Brindisi 222 S.r.l., Brindisi	100.0	Euler Hermes Chile Servicios Limitada, Santiago de Chile	100.0
Allianz-Slovenská DSS a.s., Bratislava	100.0	BPS Mesagne 214 S.r.l., Brindisi	100.0	Euler Hermes Collections Sp. z o.o., Warsaw	100.0
Allianz-Slovenská poisťovňa a.s., Bratislava	99.6	BPS Mesagne 215 S.r.l., Brindisi	100.0	Euler Hermes Collections UK Limited, London	100.0
Allianz-Tiriac Pensii Private SAFFP SA, Bucharest	100.0	BPS Mesagne 216 S.r.l., Brindisi	100.0	Euler Hermes Colombia, Bogotá D.C.	100.0
AllSecur B.V., Den Bosch	100.0	BPS Mesagne 224 S.r.l., Brindisi	100.0	Euler Hermes Consulting (Shanghai) Co. Ltd., Shanghai	100.0
Amaya Compania de Seguros y Reaseguros S.A., Madrid	100.0	Brasil de Imoveis e Participacoes Ltda., São Paulo	100.0	Euler Hermes Credit France S.A.S., Paris	100.0
American Automobile Insurance Company, Corp., Earth City, MO	100.0	Bright Mission Berhad Ltd., Kuala Lumpur	100.0	Euler Hermes Credit Insurance Agency (S) Pte. Ltd., Singapore	100.0
American Financial Marketing Inc., Minneapolis, MN	100.0	Brush Reserve Insurance Co. Ltd., Guildford	100.0	Euler Hermes Credit Insurance Belgium S.A., Brussels	100.0
AMOS Austria GmbH, Vienna	100.0	BSMC (Thailand) Limited, Bangkok	100.0	Euler Hermes Credit Management Services Ireland Ltd., Dublin	100.0
AMOS IT Suisse AG, Zurich	100.0	Bulgaria Net Co. Ltd., Sofia	98.4	Euler Hermes Credit Services (JP) Ltd., Tokyo	100.0
Ann Arbor Annuity Exchange Inc., Ann Arbor, MI	100.0	Bureau d'Expertises Despretz S.A., Brussels	100.0	Euler Hermes Credit Underwriters Hong Kong Ltd., Hong Kong	100.0
Antoniana Veneta Popolare Assicurazioni S.p.A., Trieste	50.0 ²	Bx3 S.r.l., Trieste	100.0	Euler Hermes Crédito Compañia de Seguros y Reaseguros S.A., Madrid	100.0
Antoniana Veneta Popolare Vita S.p.A., Trieste	50.0 ²	Cahinot Cornil et Cie, Paris	100.0	Euler Hermes Emporiki SA, Athens	60.0
APKV US Private REIT GP LLC, New York, NY	100.0	Calobra Investments Sp. z o.o., Warsaw	100.0	Euler Hermes Emporiki Services Ltd., Athens	100.0
APKV US Private REIT LP, New York, NY	100.0	Calypso S.A., Paris	100.0	Euler Hermes France S.A., Paris	100.0
Approfrais SA, Evreux	100.0	CAP Rechtsschutz-Versicherungsgesellschaft AG, Zurich	100.0	Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0
Arab Gulf Health Services LLC, Beirut	100.0	CAPEX, Paris	85.7 ³	Euler Hermes Magyar Követeléskezelő Kft., Budapest	100.0
Arcalis 22, Paris	99.9 ³	Caywood-Scholl Capital Management LLC, Wilmington, DE	100.0	Euler Hermes Netherlands, Hertogenbosch	100.0
Arcalis 23, Paris	99.8 ³	Centrale Photovoltaïque de Saint Marcel sur aude SAS, Paris	100.0	Euler Hermes Patrimonia, Brussels	100.0
Arcalis 24, Paris	99.8 ³	CEPE de Langres Sud S.à r.l., Avignon	100.0	Euler Hermes R&S SA, Senningerberg	100.0
Arcalis 28, Paris	98.2 ³	CEPE de Mont Giron S.à r.l., Versailles	100.0	Euler Hermes Real Estate OPC, Paris	60.0
Arcalis Assur S, Paris	99.3 ³	CFC Capital Partners Insurance Center LLC, Huntington Beach, CA	100.0	Euler Hermes Recouvrement France S.A.S., Paris	100.0
Arcalis SA, Courbevoie	100.0	Château Larose Trintaudon S.A., Saint Laurent Médoc	100.0	Euler Hermes Reinsurance AG, Zurich	100.0
Arcalis UN, Paris	100.0 ³	Chicago Insurance Company, Corp., Chicago, IL	100.0	Euler Hermes Risk Services UK Limited, London	100.0
Arges Investments I N.V., Amsterdam	100.0	CIC Allianz Insurance Ltd., Sydney	100.0	Euler Hermes Risk Yönetimi, Istanbul	100.0
Arges Investments II N.V., Amsterdam	100.0	CISC IC "Corporate Medical Insurance", Krasnoyarsk	100.0	Euler Hermes S.A., Paris	70.0
AS Selecta s.r.o., Bratislava	100.0	Cluh Marine Limited, Sydney	100.0	Euler Hermes Seguros de Crédito à Exportação S.A., São Paulo	100.0
Aspley AVT Pty Limited, Sydney	66.7	Colisee S.à r.l., Luxembourg	100.0	Euler Hermes Seguros de Crédito S.A., Santiago de Chile	100.0
Assistance Courtage d'Assurance et de Réassurance S.A., Paris	100.0	Compagnie de Gestion et Prévoyance, Strasbourg	99.9	Euler Hermes Seguros de Crédito S.A., Mexico City	100.0
Associated Indemnity Corporation, Novato, CA	100.0	Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8	Euler Hermes Seguros de Crédito S.A., São Paulo	100.0
Assurance Vie et Prévoyance (AVIP) SA, Courbevoie	100.0	Compañia Colombiana de Servicio Automotriz S.A., Bogotá D.C.	100.0	Euler Hermes Service AB, Stockholm	100.0
Automaty Servis Selecta s.r.o., Prague	100.0	Cornhill Trustee (Guernsey) Ltd., St. Peter Port	100.0	Euler Hermes Services AG, Zurich	100.0
Avip Actions 100, Paris	99.6 ³	Corsetec Ltda., São Paulo	99.5	Euler Hermes Services B.V., Hertogenbosch	100.0
Avip Actions 60, Paris	100.0 ³	CPRN Thailand Ltd., Bangkok	100.0	Euler Hermes Services Belgium S.A., Brussels	100.0
Avip Top Croissance, Paris	68.6 ³	CPRN-Holdings Limited, Bangkok	100.0	Euler Hermes Services India Privat Limited, Mumbai	100.0
Avip Top Défensif, Paris	96.5 ³	Creacit Allocation, Paris	100.0 ³	Euler Hermes Services S.A.S., Paris	100.0
Avip Top Harmonie, Paris	95.2 ³	CreditRas Assicurazioni S.p.A., Milan	50.0 ²	Euler Hermes Services Sp. z o.o., Warsaw	100.0
AZ Euro Investments II S.à r.l., Luxembourg	100.0	CreditRas Vita S.p.A., Milan	50.0 ²	Euler Hermes Services UK Limited, London	100.0
AZ Euro Investments S.à r.l., Luxembourg	100.0	Darta Saving Life Assurance Ltd., Dublin	100.0	Euler Hermes Servicii Financiare S.R.L., Bucharest	100.0
AZ Jupiter 4 B.V., Amsterdam	100.0	Deeside Investments Inc., Wilmington, DE	50.1	Euler Hermes Servicios de Crédito S.L., Madrid	100.0
AZ Jupiter 8 B.V., Amsterdam	100.0	Delta Technical Services Ltd., London	100.0	Euler Hermes Servicios S.A., Mexico City	100.0
AZ Jupiter 9 B.V., Amsterdam	100.0	Diamant Real Spol. s r.o., Prague	100.0	Euler Hermes Servicos Ltda., São Paulo	100.0
AZ Servisni centar d.o.o., Zagreb	100.0	Dresdner Kleinwort Pfandbriefe Investments II Inc., Minneapolis, MN	100.0	Euler Hermes Servis s.r.o., Bratislava	100.0
AZ Vers US Private REIT GP LLC, New York, NY	100.0	Dresdner RCM Global Investors (Jersey) Ltd., Jersey	100.0	Euler Hermes Sigorta A.S., Istanbul	100.0
AZ Vers US Private REIT LP, New York, NY	100.0	EF Solutions LLC, Wilmington, DE	100.0	Euler Hermes South Express S.A., Brussels	100.0
AZGA Insurance Agency Canada Ltd., Waterloo, ON	100.0	EHPAD Assur, Paris	100.0	Euler Hermes Tech SAS, Nanterre	100.0
AZGA Service Canada Inc., Waterloo, ON	100.0	Emerald Global Inv., Paris	100.0 ³	Euler Hermes Trade Credit Limited, Auckland	100.0
AZL PF Investments Inc., Minneapolis, MN	100.0	Energie Eohenne Lusanger SARL, Orleans	100.0	Euler Hermes Trade Credit Underwriting Agents Pty. Ltd., Sydney	100.0
AZQA Services Corporation, Novato, CA	100.0	Euler Gestion, Courbevoie	100.0 ⁴	Euler Hermes UMA, Louisville, KY	100.0
Baladeu, Paris	100.0 ³	Euler Hermes ACI Holding Inc., New York, NY	100.0	Euler Hermes World Agency SASU, Paris	100.0
BAWAG Allianz Vorsorgekasse AG, Vienna	50.0 ²	Euler Hermes ACI Inc., Baltimore, MD	100.0		
Beleggingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0	Euler Hermes ACI Services LLP, Baltimore, MD	100.0		
Bilan Services S.N.C., Nanterre	66.0				
BMM Harmonie, Marseille	67.7 ³				

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⁶ – Group share through indirect holder Roland Holding GmbH, Munich: 74.1%.

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⁸ – Classified as associated entity according to IAS 28.

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	OWNED ¹		OWNED ¹		OWNED ¹
Euler Hermes, Mierzejewska-Kancelaria Prawna Sp.k, Warsaw	100.0	ITEB B.V., Rotterdam	100.0	Oddo Europe Mid Cap, Paris	94.8 ³
Eurl 20/22 Le Peletier, Paris	100.0	JCR Intertrade Ltd., Bangkok	40.0 ²	Oddo Gestion Audac, Paris	59.6 ³
Euro Garantie AG, Pfaffikon	100.0	Jefferson Insurance Company Corp., New York, NY	100.0	ODDO OPPORTUNITES B, Paris	54.7 ³
Euro Gestion, Courbevoie	100.0 ⁴	Ken Tame & Associates Pty Ltd., Sydney	69.0	Oddo Proactif Europe, Paris	72.5 ³
Eurosol Invest S.r.l., Buttrio	100.0	Kiinteistö OY Eteläesplanadi 2, Helsinki	100.0	Oddo Quattro 2, Paris	98.7 ³
Ex Pontic s.r.l., Bucharest	100.0	Königinstrasse I.S.à r.l., Luxembourg	100.0	Oddo Valeurs Rende, Paris	50.3 ³
Expositio Kft., Budapest	100.0	La Rurale, Paris	99.8	QISC "Allianz Investments", Moscow	100.0
Expositio sp. z o.o., Warsaw	100.0	Lc Profil des Profils, Paris	66.5 ³	QISC "My Clinic", Moscow	100.0
Expositio Usluge d.o.o. u likvidaciji, Zagreb	100.0	Les Vignobles de Larose, Saint Laurent Médoc	100.0	Omega Thai Investment Holding B.V., Amsterdam	100.0
FAL Allianz Ltd., Sydney	100.0	Life Sales LLC, Novato, CA	100.0	Ontario Limited, Toronto, ON	100.0
FCPR Fregate, Paris	58.3 ³	LLC "Allianz Eurasia Healthcare", Saint Petersburg	100.0	OOO "IC Euler Hermes Ru" LLC, Moscow	100.0
Fenix Directo Compania de Seguros y Reaseguros S.A., Madrid	100.0	Lloyd Adriatico Holding S.p.A., Trieste	99.9	OOO Euler Hermes Credit Management, Moscow	100.0
Ferme Eolienne de Villemur-sur-Tarn SARL, Toulouse	100.0	London Verzekeringen N.V., Rotterdam	100.0	Open Joint Stock Company Insurance Company Allianz, Moscow	100.0
Ferme Eolienne des Jaladeaux SARL, Toulouse	100.0	Magdeburger Sigorta A.S., Istanbul	100.0	Oppenheimer Group Inc., Dover, DE	100.0
FFC County Mutual Insurance Company, Corp., Dallas, TX	100.0	Managed Insurance Operations B.V., Rotterdam	100.0	Orion PV S.r.l., Milan	100.0
Fiduciaria Coleseguros S.A., Bogotá D.C.	100.0	Martin Maurel Vie, Courbevoie	100.0	Orsa Maggiore PV S.r.l., Milan	100.0
Financiere Aldebaran SAS, Paris	100.0	Medexpress, Saint Petersburg	99.8	Orsa Minore PV S.r.l., Milan	100.0
Financiere Callisto SAS, Paris	100.0	Medi24 AG, Bern	100.0	OY Selecta AB, Helsinki	100.0
Financiere Sirius SAS, Paris	100.0	Medibroker s.r.o., Bratislava	100.0	Pacific Investment Management Company LLC, Dover, DE	98.2
Financiere Soho SAS, Paris	100.0	Medisulud Compania Colombiana de Medicina Prepagada S.A. (En Liquidación), Bogotá D.C.	100.0	Paramount Group Real Estate Special Situations Fund-A, L.P., New York, NY	100.0
Fireman's Fund Financial Services LLC, Dallas, TX	100.0	Metallrente Fonds Portfolio, Luxembourg	57.3 ³	Parc Eolien de Bonnevill SARL, Vincennes Cedex	100.0
Fireman's Fund Indemnity Corporation, Liberty Corner, NJ	100.0	Mondial Assistance Australia Holding Pty Ltd., Toowoomba	100.0	Parc Eolien de Croquettes SAS, Paris	100.0
Fireman's Fund Insurance Company of Bermuda, Hamilton	100.0	Mondial Assistance Beijing Services Co. Ltd., Beijing	100.0	Parc Eolien de Forge SAS, Paris	100.0
Fireman's Fund Insurance Company of Hawaii Inc., Honolulu, HI	100.0	Mondial Assistance France SAS, Paris	95.0	Parc Eolien de la Sole du Bois SAS, Paris	100.0
Fireman's Fund Insurance Company of Ohio, Corp., Cincinnati, OH	100.0	Mondial Assistance France Services à la personne SAS, Paris	100.0	Parc eolien de Longchamps SAS, Paris	100.0
Fireman's Fund Insurance Company, Corp., Novato, CA	100.0	Mondial Assistance GmbH, Vienna	100.0	Parc Eolien des Barbes d'Or SAS, Paris	100.0
Floralis, Paris	100.0 ³	Mondial Assistance Indian Ocean LLC, Mauritius	100.0	Parc Eolien des Joyeuses SAS, Paris	100.0
Fondo Chiuso Allianz Infrastructure Partners I, Milan	100.0 ⁴	Mondial Assistance Ireland Ltd., Dublin	100.0	Parc Eolien des Mistandines SAS, Paris	100.0
Fragonard Assurance S.A., Paris	100.0	Mondial Assistance Mexico S.A. de C.V., Mexico City	100.0	Parc Eolien du Bois Guillaume SAS, Paris	100.0
Friedenke MLP S.à r.l., Luxembourg	100.0	Mondial Assistance OOO, Moscow	100.0 ⁴	Personalized Brokerage Service LLC, Topeka, KS	100.0
Fusion Company Inc., Richmond, VA	80.0	Mondial Assistance Portugal Servicos de Assistencia Ltda., Páco de Áros	100.0	Pet Plan Ltd., Guildford	100.0
Gaipare Action, Paris	99.2 ³	Mondial Assistance Réunion S.A., Saint Denis	100.0	PFP Holdings Inc., Dover, DE	100.0
GamePlan Financial Marketing LLC, Woodstock, GA	100.0	Mondial Assistance S.r.l., Bucharest	100.0	PGREF V 1301 Sixth Investors I LLC, Wilmington, DE	100.0
GAP 1 AN, Paris	63.5 ³	Mondial Assistance s.r.o., Prague	100.0	PGREF V 1301 Sixth Investors I LP, Wilmington, DE	100.0
GAP Reactif Canton A, Paris	64.9 ³	Mondial Assistance Service Chile Limitada, Las Condes	100.0	Phenix Absolute Return, Paris	100.0 ⁴
Generation Vie S.A., Courbevoie	52.5	Mondial Assistance Service España S.A., Madrid	100.0	Phenix Alternative Holdings, Paris	61.5 ³
Genialloyd S.p.A., Milan	100.0	Mondial Assistance Services Hellas S.A., Athens	51.0	Phenix Sécurité L.S.A., Paris	73.9 ³
Gestion de Téléassistance et de Services S.A., Châtillon	100.0	Mondial Assistance Servis Hizmetleri A.S., Istanbul	97.0	Pimco (Switzerland) S.à r.l., Zurich	100.0
Gestion Produits Sir, Puteaux	74.0 ³	Mondial Assistance Sigorta Aracilik Hizmetleri LS, Istanbul	100.0	PIMCO Asia Ltd., Hong Kong	100.0
GIE Euler Hermes SFAC Services, Paris	100.0	Mondial Assistance Sp. z o.o., Warsaw	100.0	PIMCO Asia Pte Ltd., Singapore	100.0
Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	76.4	Mondial Assistance United Kingdom Ltd., Croydon Surrey	100.0	PIMCO Australia Pty Ltd., Sydney	100.0
Groupe FAST souscription d'assurances, Paris	100.0	Mondial Contact Center Italia S.r.l., Taurisano	70.0	PIMCO Canada Corp., Toronto, ON	100.0
Hauteville Insurance Company Limited, Guernsey	100.0	Mondial Protection Corretora de Seguros Ltda., São Paulo	100.0	PIMCO Europe Ltd., London	100.0
Havelaar et Van Stolk B.V., Rotterdam	100.0	Mondial Service - Belgium S.A., Brussels	100.0	PIMCO Funds Ireland plc, Dublin	100.0 ⁴
HELVIASS Verzekeringen BV, Rotterdam	100.0	Mondial Service Argentina S.A., Buenos Aires	100.0	PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0
Home & Legacy (Holdings) Limited, London	100.0	Mondial Servicios S.A. de C.V., Mexico City	100.0	PIMCO Global Advisors (Resources) Ltd., George Town	100.0
Home & Legacy Insurance Services Limited, London	100.0	Mondial Servicios Ltda., São Paulo	100.0	PIMCO Global Advisors LLC, Dover, DE	100.0
Hunter Premium Funding Ltd., Sydney	100.0	Monéger SA, Dakar	100.0	PIMCO Global Holdings LLC, Dover, DE	100.0
IDR Actions Euros, Paris	98.4 ³	National Surety Corporation, Chicago, IL	100.0	PIMCO Investments LLC, Dover, DE	100.0
Immovator Gestion S.A., Paris	100.0	Neosistencia Manóteras S.L., Madrid	100.0	PIMCO Japan Ltd., Road Town, Tortola	100.0
Insurance and Reinsurance AG Energy, Sofia	50.9	Nextcare Holdings WLL, Manama	75.0	PIMCO Latin America Administradora de Carteras Ltda., São Paulo	100.0
Intermediass S.r.l., Milan	100.0	NEXtCARE Lebanon SAL, Beirut	100.0	Pimco Luxembourg IV S.A., Luxembourg	100.0
International Film Guarantors LLC, Santa Monica, CA	100.0	NEXtCARE Egypt LLC, Cairo	100.0	Primacy Underwriting Agency Pty Ltd., Milson's Point	70.0
International Film Guarantors Ltd., London	100.0	NFI Investment Group LLC, Dover, DE	100.0	Prism Re (Bermuda) Ltd., Hamilton	99.0
Interstate Fire & Casualty Company, Chicago, IL	100.0	North American London Underwriters Ltd., Hamilton	100.0	Progress-Med OOO, Moscow	100.0
Investitori SGR S.p.A., Milan	100.0			Protezia France S.A., Paris	66.0
				PT Asuransi Allianz Life Indonesia p.l.c., Jakarta	99.8
				PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	75.0
				PTE Allianz Polska S.A., Warsaw	100.0
				Q 207 CP S.à r.l., Luxembourg	100.0

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D – Consolidated Financial Statements

219 Consolidated Balance Sheets	223 Consolidated Statements of Cash Flows
220 Consolidated Income Statements	226 Notes to the Consolidated Financial Statements
221 Consolidated Statements of Comprehensive Income	
222 Consolidated Statements of Changes in Equity	

	% OWNED ¹		% OWNED ¹		% OWNED ¹
Q207 S.C.S., Luxembourg	94.0	Selecta Holding B.V., Amsterdam	100.0	Vivrole SAS, Paris	100.0
Quality 1 AG, Bubikon	100.0	Selecta Holding Ltd., London	100.0	Volta, Paris	98.7 ³
Questar Agency Inc., Minneapolis, MN	100.0	Selecta Holding SAS, Paris	100.0	Windpark Les Cent Jalois SAS, Paris	100.0
Questar Agency of Alabama Inc., Ann Arbor, MI	100.0	Selecta Hungary Automataüzemeltető Kft., Budapest	100.0	Wm. H McGee & Co. (Bermuda) Ltd., Hamilton	100.0
Questar Agency of Colorado Inc., Denver, CO	100.0	Selecta Luxembourg SA, Leudelange	100.0	Wm. H McGee & Co. Inc., New York, NY	100.0
Questar Agency of New Mexico Inc., Santa Fe, NM	100.0	Selecta Management AG, Zug	100.0	Wm. H McGee & Co. of Puerto Rico Inc., San Juan	100.0
Questar Agency of Ohio Inc., Cleveland, OH	100.0	Selecta Nordic Holding AB, Stockholm	100.0	World Access Europe Ltd., Croydon Surrey	100.0
Questar Agency of Texas Inc., Houston, TX	100.0	Selecta Purchasing AG, Zug	100.0	YAO Investment S.à r.l., Luxembourg	100.0
Questar Asset Management Inc., Ann Arbor, MI	100.0	Selecta Refreshments Ltd., Dublin	100.0	Yorktown Financial Companies Inc., Minneapolis, MN	100.0
Questar Capital Corporation, Minneapolis, MN	100.0	Selecta SA, Paris	99.9		
Quintet Properties Ltd., Dublin	100.0	Selecta SA, Zaventem	100.0	Non-consolidated affiliated entities	
RAS Antares, Milan	100.0 ⁴	Selecta TMP AG, Zug	100.0	A. Diffusion, Nanterre	99.9
Ras Private Bank (Suisse) S.A., Lugano	100.0	Selecta UK Ltd., Birmingham	100.0	AFA, Paris	99.9
RB Fiduciaria S.p.A., Milan	100.0	Selection Multi-Gerants Emergents, Paris	72.0 ³	ACF Pension Trustees Ltd., Guildford	100.0
RCM (UK) Ltd., London	100.0	Selection Multi-Gerants Value, Paris	54.6 ³	Allianz America Latina S.C. Ltda., Rio de Janeiro	100.0
RCM Asia Pacific Ltd., Hong Kong	100.0	Semaphore, Paris	99.6 ³	Allianz Financial Services S.A., Athens	100.0
RCM Capital Management LLC, Wilmington, DE	100.0	Si 173-175 Boulevard Haussmann SAS, Paris	100.0	Allianz Global Corporate & Specialty AG Escritorio de Representação no Brasil Ltda., São Paulo	100.0
RCM Capital Management Pty Ltd., Sydney	100.0	SIA Baltic Payment Systems, Riga	100.0	Allianz Global Investors Services (UK) Ltd., London	100.0
RCM Japan Co. Ltd., Tokyo	100.0	SIA Selecta, Riga	100.0	Allianz Insurance Services Ltd., Athens	100.0
RCM US Holdings LLC, Wilmington, DE	100.0	Siac Services S.r.l., Rome	100.0	Allianz International Ltd., Guildford	100.0
Real Faubourg Haussmann SAS, Paris	100.0	Silex Gas Management AS, Oslo	100.0	Allianz Northern Ireland Limited, Belfast	100.0
Real FR Haussmann SAS, Paris	100.0	Silex Gas Norway AS, Oslo	100.0	Allianz Risk Consultants B.V., Rotterdam	100.0
Redoma S.à r.l., Luxembourg	100.0	Sistemi Informativi Allianz S.p.A., Milan	100.0	Blikman & Sartorius B.V., Amsterdam	100.0
Retail Vending Ltd., Birmingham	100.0	SLC "Allianz Life Ukraine", Kiev	100.0	business lounge GmbH, Vienna	100.0
Return 10, Paris	74.7 ³	SMC Asia Emergente, Paris	52.5 ³	CCA, Paris	100.0
Rheca SA, Luxembourg	100.0	SNC ACF Clearing, Paris	99.9	Cogar, Paris	100.0
Risikomangement und Softwareentwicklung GmbH, Vienna	100.0	Società Agricola San Felice S.p.A., Milan	100.0	First Rate Direct Limited, Belfast	100.0
Roland Print B.V., Amsterdam	100.0	Société de Production D'électricité D'harcourt Moulaine SAS, Paris	100.0	Gesellschaft für Vorsorgeberatung AG, Bern	100.0
Rosno MS, Moscow	100.0	Société d'Énergie Eolien Cambon SAS, Paris	100.0	Gosman & Kraan B.V., Amsterdam	100.0
Roster Financial LLC, Voorhees, NJ	100.0	Société d'Exploitation du Parc Eolien d'Aussac Vardalle SAS, Paris	100.0	Guangzhou printcom Printing Supplies Co. Ltd., Guangzhou	100.0
Roxbury Investments Sp. z o.o., Warsaw	87.5	Société Européenne de Protection et de Services d'Assistance à Domicile S.A., Paris	56.0	GWS Printing Service B.V., Schijndel	100.0
S.C. Asit Services S.R.L., Bucharest	100.0	Société Nationale Foncière S.A.L., Beirut	66.0	GWS Printing Systems Holding B.V., Schijndel	100.0
S.I.B.I. S.A., Paris	100.0	Soffholding S.A., Brussels	100.0	ICC Evaluation, Paris	100.0
SA Carene Assurance, Paris	100.0	South City Office Broodthaers SA, Brussels	100.0	Knightsbridge Allianz LP, Bartlesville, OK	99.5 ³
Saint-Barth Assurances SARL, St. Barts	100.0	SpaceCo S.A., Paris	100.0	manroland (China) Ltd., Hong Kong	100.0
San Francisco Reinsurance Company, Corp., Novato, CA	100.0	SPICAV Allianz France Real Estate Invest, Paris	100.0	manroland (India) Pvt. Ltd., New Delhi	100.0
SAS 20 pompidou, Paris	100.0	Standard General Agency Inc., Dallas, TX	100.0	manroland (Korea) Ltd., Seoul	100.0
SAS Allianz Colisée, Paris	100.0	StocksPLUS Management Inc., Dover, DE	100.0	manroland (Taiwan) Ltd., Taipei	100.0
SAS Allianz Forum Seine, Paris	100.0	Synergie Select EV, Paris	64.2 ³	manroland Australasia Pty Limited, Regents Park	100.0
SAS Allianz Rivoli, Paris	100.0	Téléservices et Sécurité "TEL25" SARL, Chatillon	99.9	manroland Baltics SIA, Riga	100.0
SAS Allianz Serbie, Paris	100.0	TFI Allianz Polska S.A., Warsaw	100.0	manroland Benelux N.V., Wemmel	100.0
SAS Madeleine Opéra, Paris	100.0	The American Insurance Company, Corp., Cincinnati, OH	100.0	manroland Bulgaria-eood, Sofia	100.0
SAS Passage Des Princes, Paris	100.0	The Annuity Store Financial & Insurance Services LLC, Sacramento, CA	100.0	manroland Canada Inc., Toronto, ON	100.0
SAS Société d'Exploitation du Parc Eolien de Nelausa, Paris	100.0	The MI Group Limited, Guildford	99.4	manroland CEE AG, Vienna	100.0
Saudi Nextcare LLC, Al Khobar	52.0	Three Pillars Business Solutions Limited, Guildford	100.0	manroland Česká Republika spol. s r.o., Prague	100.0
SC Tour Michelet, Paris	100.0	Tihama Investments B.V., Amsterdam	100.0	manroland Co. Ltd., Tokyo	100.0
SCI 46 Desmoulins, Paris	100.0	Top Assistance Service GmbH, Vienna	100.0	manroland d.o.o., Ljubljana	100.0
SCI Allianz Chateaudun, Paris	100.0	Top Versicherungsservice GmbH, Vienna	100.0	manroland Danmark A/S, Værløse	100.0
SCI Allianz Messine, Paris	100.0	Top Vorsorge-Management GmbH, Vienna	75.0	manroland do Brasil Serviços Ltda., São Paulo	100.0
SCI AVIP La Temples, Courbevoie	100.0	Towarzystwo Ubezpieczeń Euler Hermes S.A., Warsaw	100.0	manroland Finland Oy, Vantaa	100.0
SCI AVIP SCPI Selection, Courbevoie	100.0	Trafalgar Insurance Public Limited Company, Guildford	100.0	manroland France SA, Paris	100.0
SCI ESQ, Paris	75.0	Travel Care Inc., Richmond, VA	100.0	manroland Great Britain Ltd., Mitcham	100.0
SCI Prolloyd, Paris	100.0	TU Allianz Polska S.A., Warsaw	100.0	manroland Hrvatska d.o.o., Novski-SV. Nedjelja	100.0
SCI Stratus, Courbevoie	100.0	TU Allianz Zycie Polska S.A., Warsaw	100.0	manroland Iberica Sistemas S.A., Cascais	74.0
SCI Volnay, Paris	100.0	UAB Selecta, Vilnius	100.0	manroland Iberica Sistemas S.L., Madrid	100.0
Select Multi. Ger. Croissance, Paris	62.6 ³	UTE Gesecopri Servicecarve S.r.l., Madrid	100.0	manroland Inc., Westmont, IL	100.0
Selecta A/S, Rodovre	100.0	Vendcare (Holdings) Limited, Birmingham	100.0	manroland Ireland Ltd., Dublin	99.7
Selecta AB, Stockholm	100.0	Vendcare Services Ltd., Birmingham	100.0	manroland Italia S.p.A., Milan	99.3
Selecta AG, Muntzler	100.0	Veronia Shelf S.r.o., Prague	100.0	manroland latina Argentina S.A., Buenos Aires	100.0
Selecta AS, Oslo	100.0	Verbois S.à r.l., Luxembourg	100.0	manroland latina Colombia SAS, Bogotá D.C.	100.0
Selecta B.V., Waardenburg	100.0	Via Pierre 1, Paris	100.0	manroland latina Peru SAC, Lima	100.0
Selecta Betriebsverpflegung GmbH, Vienna	100.0			manroland latina S.A., Santiago de Chile	100.0
Selecta Eesti Osuühing OU, Tallinn	100.0				
Selecta Group B.V., Amsterdam	98.7				
Selecta Holding AB, Stockholm	100.0				

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	% OWNED ¹		% OWNED ¹		% OWNED ¹
manroland latina S.A. de C.V., Mexico City	100.0	Allianz EFU Health Insurance Ltd., Karachi	49.0	Interpolis Kredietverzekeringen N.V., Hertogenbosch	45.0
manroland Magyarorszag Kft., Budapest	100.0	Allianz Euro Emprunts d'Etat, Paris	49.8 ³	Inventus Capital Partners Fund II Ltd., Ebene	20.0
manroland Malaysia Sdn. Bhd., Kuala Lumpur	100.0	Allianz Euro Oblig Court Terme ISR, Paris	48.8 ³	Invesc Multi Plus E, Paris	33.8 ³
manroland Mexico Servicios S.A. de C.V., Mexico City	100.0	Allianz Euro Tacique, Paris	44.2 ³	IPE Tank and Rail Investment 1 S.C.A., Luxembourg	48.8
manroland Norge AS, Lorenskog	100.0	Allianz Europe Convertible, Paris	49.4 ³	JP Morgan IIF UK1 LP, Dublin	36.7
manroland Poland Sp. z o.o., Nadarzyn	100.0	Allianz Fundika S.A. de C.V., Mexico City	26.8	Le Cottage, Paris	35.4 ³
manroland Polska Sp. z o.o., Nadarzyn	100.0	Allianz Global Sustainability, Luxembourg	24.2 ³	MedCentreStrakh ZAO, Moscow	36.4
manroland Printing Equipment (Shanghai) Ltd., Shanghai	100.0	Allianz Invest Cash, Vienna	37.2 ³	Medgulf Allianz Takaful B.S.C., Seef	25.0
manroland Printing Equipment (Shenzhen) Co. Ltd., Shenzhen	100.0	Allianz Invest Eurorent Liquid, Vienna	44.9 ³	Metropole New Euro I, Luxembourg	49.8 ³
manroland Romania S.R.L., Bucharest	100.0	Allianz Invest Osteuropa, Vienna	44.0 ³	MM Composition Amerique, Marseille	47.6 ³
manroland Singapore Pte Ltd., Singapore	100.0	Allianz Invest Vorsorgefonds, Vienna	37.4 ³	MMCI Euromix Action, Marseille	27.6 ³
manroland Southern Africa (Pty) Ltd., Cape Town	100.0	Allianz Multi Top Croissance, Paris	48.1 ³	Natiniun 2007-1 plc, Dublin	48.4 ³
manroland Sverige AB, Trollhättan	100.0	Allianz Multi Top Harmonie, Paris	25.9 ³	New Path S.A., Buenos Aires	40.0
manroland Swiss AG, Kirchberg	100.0	Allianz PIMCO Euro Bond Total Return, Senningerberg	20.6 ³	Oddo Avenir (D), Paris	22.7 ³
manroland Thailand Ltd., Bangkok	100.0	Allianz Saudi Fransi Cooperative Insurance Company, Riyadh	32.5	Oddo Capital Monde, Paris	31.1 ³
manroland Western Europe Group B.V., Amsterdam	100.0	Allianz Securicash SRI, Paris	18.6 ^{3,4}	Oddo Convertibles, Paris	26.7 ³
OSECA SARL, Dakar	99.6	Altaprofits, Paris	20.0	Oddo Convertibles Taux, Paris	26.6 ³
PPI Media US Inc., Westmont, IL	100.0	APEH France Investissement 2 FCPR, Paris	44.9 ³	Oddo Court Terme, Paris	34.6 ³
Press Services Centre Limited, Mitcham	100.0	Archstone Multifamily Partners AC IV LP, Englewood, CO	40.0	Oddo et Cie SCA, Paris	20.0
printcom (Asia) Limited, Hong Kong	100.0	Archstone Multifamily Partners AC LP, Wilmington, DE	28.6	Oddo Euro Index AC, Paris	21.6 ³
PT manroland Indonesia Ltd., Jakarta	100.0	ARCM GB EM MK EQ, Dublin	27.5 ³	Oddo Europe, Paris	35.5 ³
RE-AA SA, Abidjan	97.5	Areim Festigheter 2 AB, Stockholm	28.4	Oddo FR IND ACT A, Paris	41.5 ³
SA Immobilière de L'Avenue du Roule, Courbevoie	100.0	Ariel, Paris	38.2 ³	Oddo Generation C, Paris	28.1 ³
SCI champ laurent, Courbevoie	100.0	Assurcard S.A., Haasrode	25.0	Oddo Gestion Prudente, Paris	28.3 ³
SCI J.T., Courbevoie	100.0	Autoelektro tehnicki pregledi d.o.o., Vojnič	49.0	Oddo Immobilier C, Paris	21.7 ³
SCI La Balandrane, Courbevoie	100.0	Bajaj Allianz General Insurance Company Ltd., Pune	26.0	Oddo Indice Japon, Paris	35.6 ³
SCI Paris X, Courbevoie	100.0	Bajaj Allianz Life Insurance Company Ltd., Pune	26.0	Oddo Rendement 2013, Paris	30.2 ³
SCI Vilaje, Courbevoie	100.0	Berkshire Hathaway Services India Private Limited, New Delhi	20.0	Oddo Rendement 2015, Paris	26.1 ³
SIFCOM Assurances, Abidjan	60.0	Berkshire India Private Limited, New Delhi	20.0	Oddo US Mid Cap, Paris	36.9 ³
Société Foncière Européenne, Amsterdam	100.0	Biosphere A, Paris	38.2 ³	Oddo USA Index Actif, Paris	29.4 ³
Top Versicherungs-Vermittler Service GmbH, Vienna	100.0	BMM Audace, Marseille	39.1 ³	OekB EH Beteiligungs- und Management AG, Vienna	49.0
Votra S.A., Lausanne	100.0	BMM France Croissance, Marseille	29.7 ³	OVS Opel VersicherungsService GmbH, Vienna	40.0
		BMM Long Terme (D), Marseille	48.5 ³	PAR Holdings Limited, Hamilton	20.8
		BMM Obligations (D), Marseille	20.9 ³	PERFECTIS I Ltd., Paris	27.3 ³
		BMM Ohlplus, Marseille	37.2 ³	PGREF V 1301 Sixth Holding LP, Wilmington, DE	24.5
Joint Ventures		Broker on-line de productores de seguros S.A., Buenos Aires	30.0	PGRESS Debt Holdings LP, Wilmington, DE	20.0
Allee-Center Kft., Budapest	50.0	Brunei National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0	PHRV (Paris Hotels Roissy Vaughard), Paris	30.6
Allianz C.P. General Insurance Co. Ltd., Bangkok	50.0	Capimavalor, Paris	33.6	Pinatton France, Paris	25.3 ³
Atencion Integral a la Dependencia S.L., Cordoba	50.0	Chicago Parking Meters LLC, Wilmington, DE	49.9	Povolzhskiy Leasing Center OOO, Moscow	20.0
Bajaj Allianz Financial Distributors Limited, Pune	50.0	Citylife S.r.l., Milan	33.0	Red Mountain Capital Partners I L.P., Los Angeles, CA	25.0 ³
Compania de Seguro de Creditos S.A., Lisbon	50.0	Claresco Europe, Paris	20.2 ³	RMCP PIV DPC L.P., Los Angeles, CA	25.0 ³
Dorcasia Ltd., Sydney	50.0	Cofitem Cofimur S.A., Paris	22.1	Roskurant ZAO, Moscow	50.0 ⁸
Euro Nederland B.V., Amsterdam	50.0	Data Quest SAL, Beirut	36.0	Scandferries Chartering A/S, Copenhagen	35.0
Europe Logistics Venture 1 FCP-FIS, Luxembourg	83.3 ⁷	Digital Fds-Stars Europe, Luxembourg	22.3 ³	S&L Finco B.V., Amsterdam	49.7
International Shopping Centre Investment S.A., Luxembourg	50.0	Douglas Emmett Partnership X LP, Santa Monica, CA	28.6	SK Versicherung AG, Vienna	25.8
Market Street Trust, Sydney	50.0	Dr. Ignaz Fiala GmbH, Vienna	33.3	Societe de Distributin Automatique, Tunis	49.0
Millea Mondial Co. Ltd., Tokyo	50.0	DSB BlackRock India Investment Fund, Mauritius	23.7 ³	Solveig Gas Holdco AS, Oslo	30.0
One Beacon Joint Venture LP, Wilmington, DE	50.0	Euro Media Group S.A., Bry-sur-Marne	21.5	Sunderland Insurance Services Inc., Fargo, ND	40.0
Previndustria - Fiduciaria Previdenza Imprenditori S.p.A., Milan	50.0	Fondo Versta, Rome	25.5 ³	UNIM, Paris	30.0
SC Holding, Paris	50.0	Four Oaks Place LP, Wilmington, DE	49.0	Wattinvest C, Paris	39.0 ³
Top Torony Ingatlanhasznosító Zrt., Budapest	50.0	GAP 1 AN Canton, Paris	33.0 ³	Wheelabrator INV, Paris	27.0 ³
		GAP Euros Canton, Paris	37.7 ³	White Knight FCPR SARL, Paris	21.0 ⁴
Associated Entities		Gestion Produits Dyn, Puteaux	46.2 ³	wildlife Works Carbon LLC, San Francisco, CA	10.0 ⁸
21 Gestion Active, Paris	24.4 ³	Graydon Holding N.V., Amsterdam	27.5	XAnge Capital SARL, Paris	21.0 ³
ABS Credit Plus, Paris	24.4 ³	Guotai Jun'an Allianz Fund Management Company Ltd., Shanghai	49.0		
AGF Peh Eur. IV FCPR, Paris	51.4 ^{3,4}	Henderson UK Outlet Mall Partnership LP, Edinburgh	19.5 ⁵	Other Participations between 5 and 20% of voting rights	
AGF Peh France IV C, Paris	36.2 ³	ICG Convertibles-Rendement	33.8 ³	Al Nisr Al Arabi, Amman	18.0
AGIF RCM European Equity Dividend AT/IT, Luxembourg	24.7 ³	ICIC, Tel Aviv	33.3	Banco BPI S.A., Porto	8.8
Allianz Actions Euro MidCap, Paris	36.7 ³			Zagrebacka banka d.d., Zagreb	11.7

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