



Telefax

To		From	
Recipient	Australian Securities Exchange (ASX)	Dept.	Koeniginstrasse 28 80802 München, Germany Phone +49 89 3800-0
		Name	Michael Sieburg
		Phone	19957
		Fax	819957
		Date	25.05.2020
Fax-Nr.	Pages	E-mail	
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Subject: Becoming a substantial holder - SPL

Dear Sir and Madam,

Please, find attached the notice of initial substantial holder from Allianz SE regarding Starpharma Holdings Limited.

Since it was not possible to send the document through the electronic filing system (ASX online), we are sending the signed document by fax.

Kind Regards,

Michael Sieburg

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme STARPHARMA HOLDINGS LIMITEDACN/ARSN 078532180**1. Details of substantial holder (1)**Name Allianz SE and the entities listed in the Appendix AACN/ARSN (if applicable) N/AThe holder became a substantial holder on 21 / 05 / 2020**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 shares	18,648,131	18,648,131	5.01%

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	

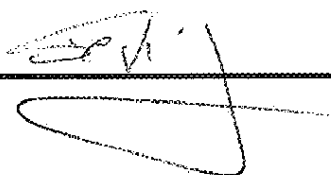
Signature

print name Michael Sieburg

capacity Associate Director

sign here

date 25 / 05 / 2020



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 - Form 603 Starpharma Holdings Ltd.

2. Details of voting power

Class of securities	Number of securities	Person's vote	Voting Power
Ordinary shares	18,648,131	18,648,131	5,01

3. Details of relevant interest

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Allianz Global Investors U.S. LLC	Asset Manager with the power to dispose and / or vote securities	Ordinary shares 302,242
Allianz Global Investors Asia Pacific Ltd.	Asset Manager with the power to dispose and / or vote securities	Ordinary shares 18,345,889

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
Allianz Global Investors U.S. LLC	AllianzGI Global Small-Cap Fund - HK	AllianzGI Global Small-Cap Fund - HK	Ordinary Shares 86,739
Allianz Global Investors U.S. LLC	AllianzGI International Small Cap Fund - HK	AllianzGI International Small Cap Fund - HK	Ordinary Shares 215,503
Allianz Global Investors Asia Pacific Ltd.	Allianz Asian Small Cap Equity	Allianz Asian Small Cap Equity	Ordinary Shares 1,043,966
Allianz Global Investors Asia Pacific Ltd.	Allianz Choice Oriental Fund	Allianz Choice Oriental Fund	Ordinary Shares 748,073
Allianz Global Investors Asia Pacific Ltd.	Allianz Global Small Cap Equity (HKD)	Allianz Global Small Cap Equity (HKD)	Ordinary Shares 343,109
Allianz Global Investors Asia Pacific Ltd.	Allianz Oriental Income	Allianz Oriental Income	Ordinary Shares 8,535,548
Allianz Global Investors Asia Pacific Ltd.	AllianzGI-Fonds RANWII Segment RANW Oriental Income	AllianzGI-Fonds RANWII Segment RANW Oriental Income	Ordinary Shares 6,789,451
Allianz Global Investors Asia Pacific Ltd.	BLVK Aktien Ausland Small Caps (HKD)	BLVK Aktien Ausland Small Caps (HKD)	Ordinary Shares 225,304
Allianz Global Investors Asia Pacific Ltd.	Bombardier US Retirement Plan - International Small Cap (HKD)	Bombardier US Retirement Plan - International Small Cap (HKD)	Ordinary Shares 72,047
Allianz Global Investors Asia Pacific Ltd.	Nova Scotia Health Employees' Pension Plan (HKD)	Nova Scotia Health Employees' Pension Plan (HKD)	Ordinary Shares 588,391

5. Consideration

See attachment B

6. Associates

Name	Nature of association
Allianz Global Investors U.S. LLC	Subsidiary company of Allianz SE
Allianz Global Investors Asia Pacific Ltd.	Subsidiary company of Allianz SE

7. Addresses

Name	Address
Allianz Global Investors U.S. LLC	1633 Broadway New York, NY 10019 United States
Allianz Global Investors Asia Pacific Ltd.	27th Floor, ICBC Tower, 3 Garden Road Central Hong Kong Hong Kong
Allianz SE	Koernigstrasse 28 80802 Munich Germany

LIST OF PARTICIPATIONS OF ALLIANZ SE, MUNICH
AS OF 31 DECEMBER 2019 ACCORDING TO § 285 NO. 11 AND 11B HGB
IN CONJUNCTION WITH § 286 (3) NO. 1 HGB

	Owned ¹	Equity	Net		Owned ¹	Equity	Net
	%	€ thous.	€ thous.		%	€ thous.	€ thous.
GERMAN ENTITIES							
Affiliates							
ACP Vermögensverwaltung GmbH & Co. KG Nr. 6a, Munich	100.0	5,670	(1.2)	APK Argus 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ¹	34,926	-
ADAC Autoversicherung AG, Munich	51.0	112,475	11,459	APK Argus 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	62,499	-
ADIOS Aktienregister Service GmbH, Munich	90.0	5,562	852	APKV Direkt Infrastruktur GmbH, Munich	100.0 ²	34,101	-
AGCS Infrastrukturfonds GmbH, Munich	100.0 ¹	20,942	-	APKV Infrastrukturfonds GmbH, Munich	100.0 ¹	141,985	-
AGCS Argus 7h Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	81,788	-	APKV Private Equity Fonds GmbH, Munich	100.0 ¹	627,620	-
AGCS Argus 8b Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	42,295	-	APKV Argus 7a Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	105,272	-
Allianz Grundstücks-Gesellschaft mbH & Co. KG, Hamburg	95.0 ¹	396,404	10,657	APKV Argus 8a Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ¹	102,834	-
Allianz Africa Holding GmbH, Munich	100.0	180,518	(7)	ARE Funds APKV GmbH, Munich	100.0 ²⁰	128,810	-
Allianz Argus 14 GmbH, Munich	100.0 ²	4,492,000	-	ARE Funds AZI GmbH, Munich	100.0 ²⁰	1,152,289	-
Allianz Asset Management GmbH, Munich	100.0 ¹	3,304,158	-	ARE Funds AZV GmbH, Munich	100.0 ²⁰	2,467	-
Allianz AZI Vermögensverwaltung GmbH & Co. KG, Munich	100.0	402,334	(60)	apacw Fund GmbH & Co. KG, Munich	100.0	25,432	(3,974)
Allianz Beratungs- und Vertriebs AG, Munich	100.0	5,505	-	Armpas Vermögensverwaltungsgesellschaft mbH, Munich	100.0	651,246	(3,898)
Allianz Capital Partners GmbH, Munich	100.0 ¹	27,189	-	AZ AILAS GmbH & Co. KG, Stuttgart	95.0 ²	44,344	(2,091)
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	55,973	27,691	AZ AILAS Inno GmbH, Stuttgart	100.0 ²	2,168	1
Allianz Deutschland AG, Munich	100.0	7,274,341	-	AZ Argus Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ¹	172,358	-
Allianz Direkt Versicherungs AG, Munich	100.0 ²	46,531	-	AZ Argus 7b Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ¹	581,408	-
Allianz Flex Anleihefonds GmbH, Munich	100.0 ¹	826,578	-	AZ Argus 8b Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	1,148,407	-
Allianz Global Corporate & Specialty SE, Munich	100.0 ¹⁰	1,144,237	-	AZ Private Finance GmbH, Stuttgart	100.0 ²	102,169	-
Allianz Global Investors GmbH, Frankfurt am Main	100.0 ²	102,818	-	AZ-SEP Classic Infrastrukturfonds GmbH, Munich	100.0 ²	12,435	-
Allianz Handwerker Services GmbH, Wadhain	100.0 ²	55,474	(4,914)	AZ StB-Direkt Infrastruktur GmbH, Munich	100.0 ¹	31,787	-
Allianz Investment Management SE, Munich	100.0 ¹	5,382	-	AZ StB-Instrukturfonds GmbH, Munich	100.0 ¹	134,699	-
Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0 ¹	186,574	-	AZ S&P Private Equity Funds 2 GmbH, Munich	100.0 ¹	18,138	-
Allianz Leben Infrastrukturfonds GmbH, Munich	100.0 ²	442,295	-	AZ S&P Private Equity Funds GmbH, Munich	100.0 ¹	714,699	-
Allianz Leben Private Equity Fonds 1036 GmbH, Munich	100.0 ¹	32,293	-	AZV Argus 7a Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ¹	52,924	-
Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0 ²	4,297,236	-	AZV Argus 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	5,323	-
Allianz Leben Private Equity Fonds 2008 GmbH, Munich	100.0 ²	26,421	-	AZV Argus 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ¹	184,175	-
Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0	2,492,344	915,036	AZV Argus 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0 ²	93,209	-
Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	631,241	16,959	Artemis Direkt GmbH & Co. KG, Stuttgart	95.0 ¹	82,426	3,146
Allianz Partners Deutschland GmbH, Aschheim	100.0 ¹	11,438	(1,107)	Deutsche Lebensversicherungs-Aktiengesellschaft Berlin	100.0 ²	44,344	-
Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0 ¹	97,649	453	Euler Hermes Aktiengesellschaft, Hamburg	100.0 ²	157,648	(4,372)
Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	297,443	25,006	Loth Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0 ¹	5,070	(6)
Allianz Private Equity GmbH, Munich	100.0 ²	31,323	-	monument AG, Offenbach am Main	100.0 ²⁰	148,282	(1,751,91)
Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0 ¹	337,231	-	monument Verlag und Service GmbH, Mühlheim am Main	100.0 ⁴⁵	5,159	-
Allianz Real Estate GmbH, Munich	100.0 ²⁰	21,217	-	Private Lead Management Investments Holdings GmbH, Berlin	100.0 ²	12,204	149
Allianz Renewable Energy Subholding GmbH & Co. KG, Seherstedt	100.0 ¹	14,540	1,414	PfMCO Deutschland GmbH, Munich	100.0 ²	35,439	-
Allianz Telemontage GBR, Stuttgart	100.0 ²	170,295	3,097	REC Frankfurt Objekt GmbH & Co. KG, Hamburg	90.0 ¹	294,697	(4,367)
Allianz Technology SE, Munich	100.0 ²⁰	328,489	-	Seize GmbH, Munich	100.0	12,218	(591)
Allianz Versicherungs Aktiengesellschaft, Munich	100.0	887,589	-	Saba B GmbH, Munich	100.0	32,842	(347)
Allianz X GmbH, Munich	100.0	4,744	74	Scheren Objekt GmbH & Co. KG, Stuttgart	100.0 ¹	79,622	3,514
APK Infrastrukturfonds GmbH, Munich	100.0 ²	19,508	-	Syner GmbH, Munich	90.0	1,247	(4,111)

C_Financial Statements of Allianz SE

	Owned	100%	Net Holdings		Owned	100%	Net Holdings
	%	€ thous.	€ thous.		%	€ thous.	€ thous.
Volkswagen Autoversicherung AG, Braunschweig	100.0	102,041		Allianz Argentina Compañía de Seguros Generales S.A., Buenos Aires	100.0	76,134	35,157
Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0	117,264	4,034	Allianz Argentina RE S.A., Buenos Aires	100.0	12,916	10,528
Windschek Alter-talhe-Tal-GmbH & Co. KG, Sehestedt	100.0	26,341	774	Allianz Asset Management of America I.P., Denver, DE	100.0	719,740	1,483,843
Windschek Berge-Kreutz-GmbH & Co. KG, Sehestedt	100.0	9,190	2,432	Allianz Asset Management of America LLC, Dover, DE	100.0	3,923,915	1,028,795
Windschek Büttel-GmbH & Co. KG, Sehestedt	100.0	21,150	2,598	Allianz Asset Management U.S. Holding #1 LLC, Dover, DE	100.0	249,752	73,385
Windschek Carst-GmbH & Co. KG, Sehestedt	100.0	48,292	1,815	Allianz Australia Insurance Limited, Sydney	100.0	1,777,649	737,872
Windschek Cottbus-See-GmbH & Co. KG, Sehestedt	100.0	9,448	1,401	Allianz Australia Life Insurance Holdings United, Sydney	100.0	112,010	
Windschek Dahme-GmbH & Co. KG, Sehestedt	100.0	25,526	1,637	Allianz Australia Life Insurance Limited, Sydney	100.0	105,477	(19,423)
Windschek Eickelshof-GmbH & Co. KG, Sehestedt	100.0	34,425	1,267	Allianz Australia Limited, Sydney	100.0	1,758,570	738,427
Windschek Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0	18,963	1,541	Allianz Ayudhya Assurance Public Company Limited, Bangkok	81.0	340,116	65,679
Windschek Kestfeld-Hackhirsch-GmbH & Co. KG, Sehestedt	100.0	25,475	297	Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0	268,749	16,113
Windschek Kitzlitz-GmbH & Co. KG, Sehestedt	100.0	7,191	867	Allianz Bank Bulgaria AG, Sofia	100.0	113,227	15,689
Windschek Prötzel-GmbH & Co. KG, Sehestedt	100.0	14,453	2,484	Allianz Bank Financiel Adriatic S.p.A., Milan	100.0	235,804	3,039
Windschek Quilow-GmbH & Co. KG, Sehestedt	100.0	14,219	1,515	Allianz Banque S.A., Palermo	100.0	116,413	2,791
Windschek Radokh-Greifhor-GmbH & Co. KG, Sehestedt	100.0	14,134	1,192	Allianz Banque S.A., Brussels	100.0	614,704	158,201
Windschek Schöndelitz-GmbH & Co. KG, Sehestedt	100.0	16,221	849	Allianz Bulgaria Holding AD, Sofia	66.0	59,756	76,215
Windschek Watterstein-GmbH & Co. KG Renditefonds, Sehestedt	100.0	9,412	634	Allianz Comenius Assurance SA, Brussels	75.0	10,028	(2,230)
Windschek Wendt-Zandorf-GmbH & Co. KG, Sehestedt	100.0	24,421	7,334	Allianz Carbon Investments B.V., Amsterdam	100.0	11,027	(6,12)
Joint ventures				Allianz Cash SAS, Paris la Defense	100.0	3,946	799
AD Overseas-GmbH & Co. KG, Hertenberg	40.0	6,915	(490)	Allianz Chicago Private Pet LP, Wilmington, DE	100.0	179,818	15
Deelis Fund-Operatoren-GmbH, Frankfurt am Main	50.0	32,934	(31)	Allianz China Life Insurance Co. Ltd., Shanghai	51.0	179,550	84,280
Associates				Allianz Colombia S.A., Bogotá D.C.	100.0	95,159	(2,036)
Audiostar-Tank & Post-Gruppe GmbH & Co. KG, Bonn	75.0	372,236	652	Allianz Compañía de Seguros y Reaseguradoras S.A., Madrid	100.0	304,258	182,364
AV Packaging-GmbH, Munich	100.0	16,744	(262)	Allianz Côte d'Ivoire Assurances SA, Abidjan	74.0	7,488	4,354
T&P Real Estate-GmbH, Bonn	25.0	140,814	(13)	Allianz Côte d'Ivoire Assurances Vie SA, Abidjan	71.0	7,744	1,031
Vestel-GmbH, Berlin	15.0	54,793	(28,411)	Allianz Best Fund SICAV SICAV-GR, Luxembourg	100.0	746,661	20,278
Other participations below 20% voting rights				Allianz de Brasil Participações Ltda, São Paulo	100.0	284,868	74,563
GDV Dienstleistungs-GmbH, Hamburg	19.0	27,410	991	Allianz Homenaer Lebensversicherungs-AG Versicherungs-GmbH, Vienna	10.0	113,226	11,199
Gene-Kliniken AG, Jena/Leipzig	14.0	608,916	69,642	Allianz Homenaer Versicherungs-AG Versicherungs-GmbH, Vienna	100.0	559,617	230,794
EXIM-MUS Versicherungs-Vereinsgesellschaft, Cologne	14.0	64,058	119	Allianz IFA Luxco SICAV, Luxembourg	100.0	169,036	10,448
Protektor Lebensversicherungs-AG, Berlin	10.0	15,131	325	Allianz Engineering Inspection Services United, Gullstrand	100.0	19,573	1,319
RNP AG, Wiesloch	10.0	463,826	34,494	Allianz Equity Investments Ltd, Gullstrand	100.0	157,114	(10,149)
FC Bayern München AG, Munich	6.0	461,021	21,494	Allianz Europe F.V., Amsterdam	100.0	46,211,308	3,511,234
Simplex-GmbH, Berlin	14.0	19,885	19,354	Allianz Europe Ltd, Amsterdam	100.0	3,529,967	141,533
La Feniglia Funds I GmbH & Co. KG, Munich	6.0	19,917		Allianz Finance II S.V., Amsterdam	100.0	4,140	3,519
M26 GmbH, Berlin	6.0	104,762	39,026	Allianz Finance II Luxembourg I s.r.l., Luxembourg	100.0	4,148,810	20,178
STERNWER MACHING AG, Munich	6.0	70,660	7,860	Allianz Finance II Luxembourg II S.A., Luxembourg	100.0	239,921	(1,19)
FOREIGN ENTITIES				Allianz Finance III Luxembourg S.A., Luxembourg	100.0	1,241,398	6,411
Associates				Allianz Finance VII Luxembourg S.A., Luxembourg	100.0	308,726	1,601
500 Lower-Unit LP, Wilmington, DE	100.0	131,892	4,705	Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0	29,156	3,234
Am-Fonds So L, Columbia	100.0	14,119	5,818	Allianz France Investment OPCI Paris la Defense	100.0	139,646	1,385
ASA Service Company Corp., Richmond, VA	100.0	17,120	(13,063)	Allianz France Real Estate Invest SICAV, Paris la Defense	100.0	1,471,946	241,381
AGCS International Holding B.V., Amsterdam	100.0	1,267,026	109	Allianz France Richelieu I S.A.S., Paris la Defense	100.0	59,502	(3,999)
AGCS Marine Insurance Company, Chicago, IL	10.0	143,011	4,129	Allianz France S.A., Paris la Defense	100.0	4,142,142	479,460
AGCS Reaseguradora Brasil S.A., São Paulo	100.0	253,324	15,191	Allianz France US REIT LP, Wilmington, DE	100.0	117,537	677
AGF Banque S.A.s.r.l., Luxembourg	100.0	64,734	(3,339)	Allianz Fund Investments 2 F.A. (Compartment), Luxembourg	100.0	47,579	20,149
AGF Holdings (UK) Limited, Gullstrand	100.0	87,741	(13,075)	Allianz Fund Investments Inc., Wilmington, DE	100.0	271,272	791
Allianz (UK) Limited, Gullstrand	100.0	1,014,415	177,878	Allianz General Insurance Co. Ltd., Bangkok	100.0	16,219	(8,249)
Allianz Africa SAS, Paris la Defense	100.0	47,664	2,248	Allianz General Insurance Company (Pratyakha) Bharat pvt. Kuala Lumpur	100.0	919,193	88,864
Allianz Alaphera II P., Budapest	100.0	6,870	3,485	Allianz General Loss Ltd., Vladivostok	51.0	9,117	1,166

	Ownership	Equity	Net Earnings		Ownership	Equity	Net Earnings
	%	€ Mio	€ Mio		%	€ Mio	€ Mio
Allianz Global Corporate & Specialty de Brasil Participações Ltda, Rio de Janeiro	100.0	258,290	11,595	Allianz Intern Real Estate Holding B S.à r.l., Luxembourg	100.0	2,212,918	7,099
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd, Johannesburg	100.0	16,564	1,311	Allianz Life (Bermuda) Ltd, Hamilton	100.0	8,232	2,611
Allianz Global Corporate & Specialty South Africa Ltd, Johannesburg	100.0	10,250	1,409	Allianz Life Assurance Company-Egypt S.A.E., New Cairo	100.0	61,297	9,632
Allianz Global Investors Asia Pacific Ltd, Hong Kong	100.0	36,168	34,693	Allianz Life Financial Services LLC, Minneapolis, MN	100.0	37,529	6,072
Allianz Global Investors Distributor LLC, Denver, DE	100.0	32,336	2,840	Allianz Life Insurance Company Ltd, Moscow	100.0	46,342	12,210
Allianz Global Investors Holdings Ltd, London	100.0	30,325	(4,091)	Allianz Life Insurance Company of Missouri, Clayton, MO	100.0	285,666	16,814
Allianz Global Investors Japan Co. Ltd, Tokyo	100.0	18,049	3,517	Allianz Life Insurance Company of New York, New York, NY	100.0	155,919	6,686
Allianz Global Investors Singapore Ltd, Singapore	100.0	12,779	1,726	Allianz Life Insurance Company of North America, Minneapolis, MN	100.0	7,069,506	364,140
Allianz Global Investors Taiwan Ltd, Taipei	100.0	41,216	22,942	Allianz Life Insurance Japan Ltd, Tokyo	100.0	23,018	(146)
Allianz Global Investors U.S. Holdings LLC, Denver, DE	100.0	136,217	20,706	Allianz Life Insurance Malaysia Berhad s.l.r., Kuala Lumpur	100.0	222,612	31,094
Allianz Global Investors U.S. LLC, Denver, DE	100.0	29,293	27,069	Allianz Life Luxembourg S.à r.l., Luxembourg	100.0	92,777	(1,491)
Allianz Global Life Inc, Dublin	100.0	139,269	3,906	Allianz Malaysia Berhad s.l.r., Kuala Lumpur	75.0	129,426	12,824
Allianz Global Risk VS Insurance Germany Corp, Chicago, IL	100.0	1,087,467	15,169	Allianz Marine UK Ltd, Ipswich	100.0	13,016	18
Allianz Hayat ve Emeklilik A.Ş., Istanbul	99.0	18,430	4,909	Allianz Minat S.A., Gostkivets	99.0	80,321	(7,214)
Allianz Helios Insurance Company S.A., Athens	100.0	145,982	(7,912)	Allianz mUNA Holding (Bermuda) Ltd, Hamilton	100.0	33,004	8,028
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0	378,594	62,058	Allianz México S.A. Compañía de Seguros, Mexico City	100.0	110,932	21,407
Allianz Holding ems GmbH, Vienna	100.0	2,709,025	141,749	Allianz Nederland Groep N.V., Rotterdam	100.0	211,927	32,257
Allianz Holding France SAS, Paris la Defense	100.0	9,152,199	1,098,804	Allianz New Europe Holding GmbH, Vienna	100.0	892,741	283,137
Allianz Holdings plc, Dublin	100.0	61,910	26,100	Allianz New Zealand (Limited), Auckland	100.0	37,071	2,093
Allianz holdings plc, Guilford	100.0	1,708,434	295,082	Allianz Nigeria Insurance plc, Lagos	99.0	23,129	(1,075)
Allianz Hrvatska d.d., Zagreb	93.0	136,710	10,705	Allianz of America Inc, Washington, DE	100.0	14,127,906	2,094,041
Allianz Hungaria Biztosító Zrt., Budapest	100.0	137,896	62,132	Allianz plc, Dublin	100.0	191,308	19,111
Allianz HY Investor LP, Wilmington, DE	100.0	320,421	(2,909)	Allianz Partners S.A.S., Saint-Ouen	100.0	896,849	9,609
Allianz IIPP S.A., Paris la Defense	100.0	1,802,702	277,349	Allianz Pensionskasse Anhangsgesellschaft, Vienna	100.0	12,470	749
Allianz Individual Insurance Group LLC, Minneapolis, MN	100.0	193,742	(901)	Allianz pen-GR spolnoo s.r.o., Prague	100.0	39,910	2,736
Allianz Infrastructure Czech HoldCo I S.à r.l., Luxembourg	100.0	106,070	29,849	Allianz PNH Life Insurance Inc., Mexico City	51.0	33,938	1,892
Allianz Infrastructure Czech HoldCo II S.à r.l., Luxembourg	100.0	103,899	29,662	Allianz podnikovna n.s., Prague	100.0	239,692	67,020
Allianz Infrastructure Luxembourg HoldCo I S.A., Luxembourg	100.0	3,197,050	149,951	Allianz Polska Services Sp. z o.o., Warsaw	100.0	21,241	1,271
Allianz Infrastructure Luxembourg HoldCo II S.A., Luxembourg	100.0	667,639	38,264	Allianz Popular Pensiones (ICFP) S.A., Madrid	100.0	13,269	15,626
Allianz Infrastructure Luxembourg HoldCo III S.A., Luxembourg	100.0	294,260	(24)	Allianz Popular Vida Compañía de Seguros y Reaseguros S.A., Madrid	100.0	25,326	15,868
Allianz Infrastructure Luxembourg HoldCo IV S.A., Luxembourg	100.0	66,398	(13)	Allianz Press Info S.C.S., Luxembourg	92.0	16,116	(69)
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0	4,495,612	29,862	Allianz Press US PRT LP, Wilmington, DE	92.0	52,169	(516)
Allianz Infrastructure Norway HoldCo I S.à r.l., Luxembourg	100.0	120,462	13,827	Allianz Properties Limited, Guilford	100.0	214,209	9,419
Allianz Infrastructure Spain HoldCo I S.à r.l., Luxembourg	100.0	50,245	(10)	Allianz Et Dublin Inc, Dublin	100.0	1,052,580	181,192
Allianz Insurance Company of Kenya Limited, Nairobi	100.0	6,189	(1,139)	Allianz Real Estate Investment S.A., Luxembourg	100.0	392,579	2,642
Allianz Insurance Company-Egypt S.A.E., New Cairo	95.0	16,614	(3,35)	Allianz Reinsurance America Inc, Los Angeles, CA	100.0	488,949	(1,926)
Allianz Insurance Lanka Limited, Colombo	100.0	69,296	1,928	Allianz Renewable Energy Partners I LP, London	100.0	141,316	7,446
Allianz Insurance plc, Guilford	100.0	1,194,013	32,799	Allianz Renewable Energy Partners II Limited, London	100.0	113,048	(21,021)
Allianz Investimentos S.A. Bugada S.L., Vienna	100.0	6,749	67	Allianz Renewable Energy Partners III LP, London	99.0	126,267	6,787
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0	6,191	2,642	Allianz Renewable Energy Partners IV Limited, London	99.0	360,267	212,115
Allianz Investment Management LLC, Minneapolis, MN	100.0	6,308	31,626	Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0	121,240	5,366
Allianz Investmentbank Anhangsgesellschaft, Vienna	100.0	10,789	(1,18)	Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0	891,651	26,810
Allianz Investments III Luxembourg S.A., Luxembourg	100.0	1,205,160	(34,084)	Allianz Renewable Energy Partners V plc, London	100.0	637,581	24,798
Allianz Invest Fund KAW, Dublin	100.0	154,246	(6,267)	Allianz Renewable Energy Partners VI Limited, London	100.0	721,246	8,473
Allianz Jingdong General Insurance Company Ltd, Guangzhou	50.0	110,653	(3,133)	Allianz Renewable Energy Partners VII Limited, London	100.0	280,119	6,788
Allianz Lening Bulgaria AD, Sofia	100.0	6,277	994	Allianz Risk Transfer (Bermuda) Ltd, Hamilton	100.0	105,126	21,350
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0	1,110,619	186,176	Allianz Risk Transfer AG, Jochen	100.0	532,608	64,973
				Allianz Risk Transfer Inc, New York, NY	100.0	75,393	6,590
				Allianz S.p.A., Trieste	100.0	2,194,268	492,729
				Allianz Sicula S.A., São Paulo	100.0	38,175	2,677
				Allianz South Africa Cooperative Insurance Company, Wynburg	51.0	62,390	6,894

C_Financial Statements of Allianz SE

	Ownership	Revenue	Net Earnings		Ownership	Revenue	Net Earnings
	%	€ thous.	€ thous.		%	€ thous.	€ thous.
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0	59,247	2,016	AWP USA Inc., Richmond, VA	100.0	273,188	(9,840)
Allianz Seguros S.A., Bogotá D.C.	100.0	40,293	(2,523)	AZ Euro Investments II S.à r.l., Luxembourg	100.0	204,102	32,345
Allianz Seguros S.A., São Paulo	100.0	708,157	79,217	AZ Euro Investments S.A., Luxembourg	100.0	3,943,250	257,736
Allianz Sürümlü Asurances SA, Dakar	111.0	5,329	979	AZ Junifer 10 B.V., Amsterdam	100.0	361,429	6,970
Allianz Services (P&I) Limited, London	100.0	6,529	189	AZ Junifer 11 B.V., Amsterdam	99.0	172,901	2,769
Allianz Services Private Ltd., Townsend	100.0	10,332	5,930	AZ Junifer 12 B.V., Amsterdam	100.0	3,277,721	(434)
Allianz Sigorta A.Ş., Istanbul	93.0	409,500	98,067	AZ Junifer 9 B.V., Amsterdam	100.0	330,381	7,498
Allianz SMA s.r.l., Beirut	100.0	50,941	6,578	AZ Vias US Private REIT LP, Wilmington, DE	100.0	100,914	(5,91)
Allianz Société Financière S.à r.l., Luxembourg	100.0	1,479,675	229,549	AZGA Service Canada Inc., Kitchener, ON	56.0	27,915	(1,348)
Allianz South America Trading B.V., Amsterdam	100.0	480,921	(2,222)	AZ IF Investments Inc., Minneapolis, MN	100.0	535,775	-
Allianz Strategic Investments S.à r.l., Luxembourg	100.0	319,331	(6,634)	AZGA Services Corporation, New York, NY	100.0	13,514	(8,924)
Allianz Suisse Lebensversicherung-Gesellschaft AG, Wetzlar	100.0	781,492	52,216	Fidalgopharmaceuticals GmbH, Berlin	100.0	91,622	1,362
Allianz Suisse Versicherungs-Gesellschaft AG, Wetzlar	100.0	760,032	315,623	Baykar Gayrimenkul Yatırım Menkul Değerler Yatırım Menkul ve Hizmet A.Ş., Ankara	100.0	120,321	11,203
Allianz Taiwan Life Insurance Co. Ltd., Taipei	100.0	981,185	60,290	Bethel Reserve Insurance Co. Ltd., Guildford	100.0	10,710	797
Allianz Technology (Poland) Co. Ltd., Bangkok	100.0	9,860	1,518	Caloria Investments Sp. z o.o., Warsaw	100.0	138,750	6,274
Allianz Technology AG, Wetzlar	100.0	11,812	3,679	Calyson S.A., Paris la Défense	100.0	69,690	(9,410)
Allianz Technology GmbH, Vienna	100.0	72,294	(1,428)	CAP Real Estate Versicherungsgesellschaft AG, Wetzlar	100.0	61,267	6,484
Allianz Technology S.à r.l., Milan	100.0	15,811	14	Carolina Berlin S.à r.l., Luxembourg	93.0	182,598	3,014
Allianz Technology S.L., Barcelona	100.0	68,954	(6,734)	Castle Field Limited, Hong Kong	100.0	10,189	(6,15)
Allianz Technology S.p.A., Milan	100.0	9,360	(11,488)	Central Shopping Centers, Bratislava	100.0	57,997	3,442
Allianz Technology SAS, Paris	100.0	46,412	1,114	CEPE de la Porterie S.à r.l., Versailles	100.0	8,016	(1,398)
Allianz Tiner Asigurat SA, Bucharest	52.0	104,898	31,085	CEPE de Longues S.à r.l., Versailles	100.0	21,779	2,484
Allianz Tiner Pensi Private Societate de administrare a bunurilor de gestiune private S.A., Bucharest	100.0	27,288	(3,730)	CEPE de Mont Bonnet S.à r.l., Versailles	100.0	11,811	2,231
Allianz Underwriters Insurance Company Corp., Burbank, CA	100.0	83,494	1,367	CEPE de Soubise S.à r.l., Versailles	100.0	11,536	(7,540)
Allianz US Investment LP, Wilmington, DE	100.0	1,380,216	(8,412)	CEPE de Veuille Carrière S.à r.l., Versailles	100.0	5,721	(1,786)
Allianz US Private REIT LP, Wilmington, DE	100.0	1,603,644	(8,340)	CEPE des Fontaines de la Côte d'Or S.à r.l., Versailles	100.0	6,499	(2,421)
Allianz Via S.A., Paris la Défense	100.0	1,072,993	100,893	CEPE du Bois de la Seine S.à r.l., Versailles	100.0	6,146	(9,613)
Allianz Versicherungs AG, Vienna	100.0	33,071	6,085	Chicago Investment Company Corp., Chicago, IL	100.0	58,040	(52)
Allianz Yaratma Emeklilik A.Ş., Istanbul	90.0	98,231	47,403	CIC Allianz Insurance Ltd., Sydney	100.0	10,794	(2,26)
Allianz Zehn's Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0	21,640	7,642	Cincoventor Holding SA, Luxembourg	100.0	76,637	2,120
Allianz Slovenska DSG o.o., Bratislava	100.0	46,642	4,145	Club Marina Limited, Sydney	100.0	5,224	(1,18)
Allianz Slovenski poslovalna o.o., Bratislava	100.0	380,776	18,646	Comparto de Seguros Allianz Portugal S.A., Lisbon	65.0	147,036	(2,004)
American Automobile Insurance Company Corp., Earth City, MO	100.0	64,897	1,126	Cominvestments Ltd., London	100.0	12,549	2,961
American Financial Marketing LLC, St. Louis Park, MN	100.0	31,628	647	CPRM Thailand Ltd., Bangkok	100.0	68,416	(6,671)
Amn Arden Annuity Exchange Ltd., Plymouth, MI	100.0	13,976	1,417	Crediflex Assicurazioni S.p.A., Milan	50.0	29,180	3,830
APK US Investment LP, Wilmington, DE	100.0	164,126	(646)	Crédiflex Vida S.à r.l., Milan	50.0	481,081	25,396
APKV US Private REIT LP, Wilmington, DE	100.0	286,878	(1,78)	Darfa Saving Life Assurance Ltd., Dublin	100.0	385,919	66,723
Anglo Investments S.à r.l., Milan	58.0	877,840	21,067	Delta Treatment Facilities Ltd., London	100.0	65,229	879
Argos Investments B.V., Amsterdam	100.0	141,140	1,062	Diamond Point o.o., Prague	100.0	12,946	653
Argos Investment II B.V., Amsterdam	100.0	105,567	368	Ordnair Stahlwerk Handelskredit Investments II Inc., Minneapolis, MN	100.0	534,356	8,467
Aut Services S.R.L., Bucharest	100.0	26,818	917	EH Jatzingshof Beteiligungsanstalt GmbH, Vienna	100.0	15,002	(4,391)
Assistance Courtois d'Assurance et de Réassurance S.A., Luxembourg	100.0	6,957	1,469	ERB Privé Limited, Hong Kong	100.0	16,244	(2,77)
Associated Indemnity Corporation, Los Angeles, CA	100.0	80,308	1,449	Euro Bricks S.à r.l., Leuze	100.0	7,006	657
Assurances Médicales SA, Metz	100.0	6,522	1,731	Euler Hermes Actuar SA, Luxembourg	55.0	5,769	478
AWP Assistance Service España S.A., Madrid	100.0	61,34	(45,13)	Euler Hermes Collection North America Company, Owings Mills, MD	100.0	5,031	517
AWP Assistance UK Ltd., London	100.0	11,042	(2,412)	Euler Hermes Collection Sp. z o.o., Warsaw	100.0	117,713	11,788
AWP Australia Holdings Pty Ltd., Townswy	100.0	6,774	-	Euler Hermes Crédit France S.A.S., Paris la Défense	100.0	168,932	6,167
AWP Business Services Co. Ltd., Beijing	100.0	14,913	(1,142)	Euler Hermes Group SA, Paris la Défense	100.0	1,629,414	160,598
AWP France SAS, Saint-Ouen	95.0	16,506	(574)	Euler Hermes Hong Kong Service Limited, Hong Kong	100.0	7,046	166
AWP Health & Life S.A., Saint-Ouen	100.0	461,425	(3,214)	Euler Hermes Korea Non-life Broker Company Limited Seoul	100.0	262,526	77,632
AWP MEA Holdings Co. W.L.L., Manama	100.0	29,399	(9,883)	Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0	183,948	(56)
AWP P&I S.A., Saint-Ouen	100.0	63,946	(8,685)	Euler Hermes North America Holding Inc., Owings Mills, MD	100.0	176,684	2,215
AWP Service Brasil Ltda., São Bernardo do Campo	100.0	78,636	(3,997)	Euler Hermes North America Insurance Company Inc., Owings Mills, MD	100.0	148,867	22,976
AWP Services BE B.V., Amsterdam	100.0	11,616	2,452				

	Company	Equity	Net Earnings		Company	Equity	Net Earnings
	%	€ Mio.	€ Mio.		%	€ Mio.	€ Mio.
Euler Hermes Probitaria SA, Brussels	100.0	345,734	24,443	Kensington Fund, Milan	100.0	145,970	3,316
Euler Hermes Pte SA, Luxembourg	100.0	61,058	-	Kayax Pte. Ltd., Singapore	100.0	85,578	(18)
Euler Hermes Real Estate SP/PCAV, Paris la Defense	60.0	113,793	4,819	Kiintamusekivi AS Eriksplaninmäki 7 Oy, Helsinki	100.0	50,804	1,436
Euler Hermes Recouvrement France S.A.S., Paris la Defense	100.0	24,417	2,164	KIOPREF II Holdco Pte. Ltd., Singapore	100.0	18,306	1,201
Euler Hermes Reinsurance AG, Wallaffen	100.0	995,129	197,119	Kölnberg & Poggendorf Premium Properties S.G. & H., Luxembourg	100.0	184,628	6,791
Euler Hermes SA, Brussels	100.0	698,669	71,858	Kuohivaro Kuukilopää Teollisuus Oy, Oulu	100.0	29,118	(747)
Euler Hermes Sanfite AB, Stockholm	100.0	28,381	12,174	IAD Energy GmbH & Co. KG, Pottenbrunn	100.0	4,580	1,253
Euler Hermes Sanitas B.V., 's Hertogenbosch	100.0	3,310	1,976	Lajtai & General Insurance (United), Guildford	100.0	275,370	(54,864)
Euler Hermes Services Italia S.r.l., Rome	100.0	18,468	12,268	Divergo & Victoria General Insurance Group Limited, Guildford	100.0	229,548	86,797
Euler Hermes Services North America LLC, Owings Mills, MD	100.0	11,539	4,162	Isasana Victoria Insurance Company Limited, Guildford	100.0	890,689	30,660
Euler Hermes Serviços de Gestão de Risco Ltda, São Paulo	100.0	4,461	(1,115)	UIC '90 Euler Hermes RU, Moscow	100.0	12,159	6,360
Euler Hermes Sigma A.S., Istanbul	100.0	4,418	92	UV Payer Services Limited, Guildford	100.0	11,941	1,317
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0	4,558	2,261	Maevasen Vred 2 AB, Stockholm	100.0	39,347	3,179
Euler Hermes South Express S.A., Brussels	100.0	51,363	638	Maevasen Vred AB, Stockholm	100.0	99,793	2,240
Euler Hermes, Mierzejewski-Kuncelarski Przemys Sp. z o.o., Wrocław	100.0	4,435	4,989	MaxEY AG, Paris	100.0	4,264	(2,513)
Eur. NWR2 la Paletier, Paris la Defense	100.0	49,396	1,461	Mariyevan Wind Farm AB, Halmstad	100.0	16,273	(6,871)
Evrosini Invest S.r.l., Udine	100.0	9,574	893	Multisistance S.A., Paris	100.0	4,464	(4,868)
Fénix Directa Compañía de Seguros y Reaseguros S.A., Madrid	100.0	40,788	(6,724)	National Surety Corporation, Chicago, IL	100.0	64,694	182
Ferme Eolienne des Saboteux S.A.s.r.l., Versailles	100.0	7,519	247	REXCARE Claims Management LLC, Dubai	100.0	14,528	(5,154)
Fibonach's Fund Indemnity Corporation, Liberty Center, NY	100.0	18,363	244	REXCARE Lebanon S.A., Beirut	100.0	4,144	(1,454)
Fisguard's Fund Insurance Company Corp., Los Angeles, CA	100.0	1,149,839	76,884	Nielsen-Güterverkehrs-Gesellschaft/Infrastrukturgesellschaft mbH, St. Pörlten	100.0	21,139	(6,844)
Flying Geese Limited, Hong Kong	100.0	65,922	(1,261)	OPCI Allianz France Angel, Paris la Defense	100.0	134,988	41,36
Fujian Ocean Storage Services Co. Ltd., Fuzhou	100.0	19,568	(3,574)	Orino PV S.r.l., Milan	100.0	4,999	652
Fragorass Assurance S.A., Paris	100.0	128,311	(38,091)	Orso Maggiore PV S.r.l., Milan	100.0	19,682	2,126
Franklin S.C.S., Luxembourg	75.0	86,379	8,116	Pacific Investment Management Company LLC, Dover, DE	95.0	595,716	1,90045
Galore Desert Limited, Hong Kong	100.0	20,401	(2,024)	Paro Eolien de Chevreuse SAS, Versailles	100.0	7,254	(973)
GenePlan Financial Marketing LLC, Woodstock, GA	100.0	117,289	2,365	Paro Eolien de Chevreuse Normie SAS, Versailles	100.0	4,104	(1,349)
Generation Via S.A., Courbevoie	51.0	79,399	1,907	Paro Eolien de Fontainebleau SAS, Versailles	100.0	4,258	48
GeniFlow S.p.A., Milan	100.0	385,418	36,946	Paro Eolien de la Sola di Bois SAS, Paris	100.0	7,340	1,287
Grupo Multiservicio S.A., Madrid	100.0	29,304	(13,264)	Pat Plan Ltd., Guildford	100.0	107,991	(94)
Heidelberg & von Steink B.V., Rotterdam	100.0	1,309	(146)	PEP Holdings Inc., Dover, DE	100.0	260,496	8,076
Highway Insurance Company Limited, Guildford	100.0	274,664	4,174	PGA Global Services LLC, Dover, DE	100.0	4,402	2415
Highway Insurance Group Limited, Guildford	100.0	328,147	-	PIBCO (Schweiz) GmbH, Zurich	100.0	19,890	6,976
Honin & Lagoy Insurance Services Limited, Guildford	100.0	20,499	2469	PIBCO Asia Ltd., Hong Kong	100.0	16,779	(4,933)
Humble Bright Limited, Hong Kong	100.0	54,574	(9)	PIBCO Asia Pte Ltd., Singapore	100.0	19,554	6,478
ICOR Investor GmbH & Co. KG, Vienna	100.0	297,174	(914)	PIBCO Australia Management Limited, Sydney	100.0	4,400	173
IFGW Inter GmbH & Co. KG, Vienna	100.0	24,400	(11)	PIBCO Australia Pty Ltd., Sydney	100.0	50,216	24,372
Innovator Gasfun S.A., Paris la Defense	100.0	19,747	1,841	PIBCO Canada Corp., Toronto, ON	100.0	18,898	23,666
InWind AO GmbH & Co. KG, Pottenbrunn	100.0	18,677	1,116	PIBCO Europe Ltd., London	100.0	199,261	189,956
InWind EHV GmbH & Co. KG, Pottenbrunn	100.0	4,429	879	PIBCO Global Advisors (Ireland) Ltd., Dublin	100.0	34,479	17,894
InWind Lüdenthal GmbH & Co. KG, Pottenbrunn	100.0	18,486	3,989	PIBCO Global Advisors (Ruzarac) LLC, Dover, DE	100.0	4,119	17
InWind PIV GmbH & Co. KG, Pottenbrunn	100.0	7,424	(415)	PIBCO Global Advisors LLC, Dover, DE	100.0	991,577	261,652
InWind PL GmbH & Co. KG, Pottenbrunn	100.0	4,457	940	PIBCO Global Holdings LLC, Dover, DE	100.0	31,206	25,156
Insurance CISC "Mediaprom", Saint Petersburg	100.0	11,130	(97)	PIBCO Investments LLC, Dover, DE	100.0	94,678	240,175
Interstate Fire & Casualty Company, Chicago, IL	100.0	69,476	1,601	PIBCO Japan Ltd., Rand House	100.0	16,326	16,515
Investead English Fund, Milan	100.0	44,100	590	PIBCO Taiwan Ltd., Taipei	100.0	4,023	(4,111)
Investead SGR S.p.A., Milan	100.0	16,749	4,614	POD Allianz Bulgaria AD, Sofia	96.0	16,589	8959
Järvid Sörby Vindkraft AB, Danderyd	100.0	168,789	(12,403)	Protasie Emeric S.A., Paris la Defense	100.0	49,891	21,702
Jefferson Insurance Company Corp., New York, NY	100.0	319,218	16,792	PT Asuransi Allianz Life Indonesia pnc, Jakarta	100.0	390,890	47,268
Kuohivaro Teollisuus Oy, Oulu	100.0	9,511	(251)	PT Asuransi Allianz Utama Indonesia Ltd., Jakarta	98.0	55,375	(9)
Kuohivalla Wind Oy, Keula	100.0	9,482	(264)	PH Allianz Polska S.A., Warsaw	100.0	48,560	6,042
KSC Insurance Company Allianz, Moscow	100.0	52,184	4,618	Q207 S.A., Luxembourg	91.0	86,564	2,790
Kaifeng Hi Tech Development (Beijing) Co. Ltd., Beijing	100.0	18,114	1,112	Questra Capital Corporation, Wilmington, NH	100.0	10,277	(4,404)
Kaifeng Greater China Real Estate Fund II S.C. Sp., Luxembourg	100.0	28,528	1,968	Real Fabourg Houssmann SAS, Paris la Defense	100.0	594,321	(803)
				Real FH Houssmann SAS, Paris la Defense	100.0	64,394	2,42
				SA Citrea Assurance, Paris	100.0	15,877	1,124

C_Financial Statements of Allianz SE

	Owned	Equity	Net Earnings		Owned	Equity	Net Earnings
	%	€ thou.	€ thou.		%	€ thou.	€ thou.
S&A Vignoles de Lense, Saint-Laurent-Médard	100.0	48,044	52.1	Wellung (Shanghai) Storage Services Co. Ltd., Shanghai	100.0	14,702	(37.1)
Scorénkő Tűbiztosító Gy. Oszt.	100.0	8,159	(1,024)	Wellui (Shanghai) Storage Services Co. Ltd., Shanghai	100.0	14,344	(1,340)
SAS 70 pénzügyi, Paris la Défense	100.0	114,634	4,533	Windpark AG GmbH, Pottenbrunn	100.0	12,494	(636)
SAC Allianz Etika, Paris la Défense	100.0	149,024	787	Windpark CHW GmbH, Pottenbrunn	100.0	8,337	604
SAC Allianz Forum Seine, Paris la Défense	100.0	251,421	7,348	Windpark Lodonhof GmbH, Vienna	100.0	8,101	1,054
SAC Allianz Logistique, Paris la Défense	100.0	493,820	9,667	Windpark Les Cent Jours SAS, Versailles	100.0	6,951	2,104
SAS Allianz Finance, Paris la Défense	100.0	275,332	13,293	Windpark LÖF GmbH, Pottenbrunn	100.0	11,743	(2,110)
SAS Allianz France, Paris la Défense	100.0	76,758	(142)	Windpark PAV GmbH, Pottenbrunn	100.0	8,751	(254)
SAS Allianz Risk, Paris la Défense	100.0	100,372	3,000	Windpark PI GmbH, Pottenbrunn	100.0	4,723	(340)
SAS Allianz Service, Paris la Défense	100.0	338,056	11,665	Windpark Schandorf GmbH, Pottenbrunn	100.0	5,076	487
SAC Angel Shopping Centre, Paris la Défense	90.0	266,044	1,128	Windpark Zisterndorf GmbH, Pottenbrunn	100.0	8,081	451
SAC Chiquinway Elements Logistics, Paris la Défense	100.0	7,559	124	YAO NEWBIP Investments S.A., Luxembourg	99.0	75,626	236
SAS Madeline Opéra, Paris la Défense	100.0	409,823	15,194	Yorkport Financial Companies Inc., Minneapolis, MN	100.0	169,826	4
SAS Passage des zéniths, Paris la Défense	100.0	194,424	2,711	ZAD Allianz Bulgaria Zinov, Sofia	99.0	37,442	588
Stårøvallen Wind Power AB, Boråsstad	100.0	47,478	(19,595)	ZAD Allianz Bulgaria, Sofia	80.0	34,817	7,718
SU Tau - Michel-et, Paris la Défense	100.0	54,646	1,554	ZAD Energie, Sofia	51.0	11,493	4,764
SCI 46 Desvignes, Paris la Défense	100.0	112,999	4,186	Zed Energy GmbH & Co. KG, Pottenbrunn	100.0	11,636	1,507
SCI Allianz ARC de Seine, Paris la Défense	100.0	213,719	7218				
SCI Allianz Immobilier Durable, Paris la Défense	100.0	62,108	134	Joint ventures			
SCI Allianz Invest Paris, Paris la Défense	100.0	463,034	4,287,754	JJA Vento s.r.l., Wilmington, DE	99.0	174,671	5,714
SCI Allianz Media, Paris la Défense	100.0	229,149	3,361	LSL Smartway Realty LP, Dover, DE	99.0	744,383	8,511
SCI Allianz Value Paris, Paris la Défense	94.0	102,949	245	LSL M Street Ventures LP, Wilmington, DE	99.0	177,190	1,265
SJP AVR S&P Selection, Courbevoie	100.0	48,843	3,013	SS State IV LP, Wilmington, DE	99.0	109,172	(270)
SJF ESC, Paris la Défense	95.0	108,793	2,438	AAA Cerbi Commercial S.r.l., Milan	90.0	151,816	4,345
SCI M&P Home 1, Paris la Défense	100.0	790,810	8,997	Allen Center AB, Budapest	90.0	104,051	11,437
IOB Energy GmbH & Co. KG, Pottenbrunn	100.0	6,040	157	AMH Allianz Investment LP, Wilmington, DE	75.0	119,514	2,508
Servicios Corporativos Multilaterales S.L., Madrid	100.0	77,016	10,172	AS Cashstruktur Beteiligung GmbH, Vienna	100.0	318,686	39,489
Silax Gas Norway AS, Oslo	100.0	62,107	2,714	Austin West Campus Student Housing LP, Wilmington, DE	99.0	494,061	216
Siura SA, Luxembourg	99.0	452,662	66,099	AZ/BH Co Investment Venture (DC) LP, Wilmington, DE	89.0	301,247	13,257
Sonesta Agraria San Felice S.p.A., Milan	100.0	42,352	(302)	AZ/BH Co Investment Venture (H) LP, Wilmington, DE	89.0	251,404	15,408
Sozial Fondiers Europeenne B.V., Amsterdam	100.0	212,754	2,196	Chandler Moore United Partnership, London	99.0	109,425	(12,740)
Sozialle Multifonds Fondiere S.A.I., Beirut	99.0	7,481	176	Columen REIT - 331 Market Street LP, Wilmington, DE	99.0	493,696	13,437
Sofitelbelux S.A., Brussels	100.0	18,526	1,021	Columen REIT-University Circle LP, Wilmington, DE	99.0	474,218	18,476
South City Office Bruchhausen 1 SA, Brussels	100.0	92,482	1,026	Compañía de Seguro de Créditos S.A., Hanoi	100.0	46,506	5,504
Stam Fern Singapore II AB, Stockholm	100.0	63,238	(6,971)	CPC Fund Management Co. Ltd., Shanghai	99.0	65,704	7,386
StudaPLUS Management Inc., Dover, DE	100.0	5,341	71	Downer Investment Limited, London	97.0	629,916	19,295
TEF Allianz Polska S.A., Warsaw	100.0	7,074	2,180	Grandon Car Park Limited Partnership, Dublin	90.0	34,073	1,266
The American Insurance Company Corp., Cincinnati, OH	100.0	69,804	636	Grandon Retail United Partnership, Dublin	90.0	1,148,298	53,814
The Amity Share Financial & Insurance Services LLC, Sacramento, CA	100.0	19,169	483	H&M Investments S.à.r.l., Luxembourg	100.0	306,856	(61,057)
Three Rivers Business Solutions Limited, Guildford	100.0	5,251	(14)	Enhanced Relationships Ltd., Hamilton	25.0	171,211	(5,339)
Top Inova & GmbH & Co. KG, Vienna	100.0	5,091	694	ESR India Logistics Fund Pte. Ltd., Singapore	100.0	69,226	(1,977)
Top Inova Real Estate GmbH & Co. KG, Vienna	100.0	9,894	1,147	Euromarkt Center s.r.o., Lublino	99.0	43,868	1,794
Top Versicherungsservice GmbH, Vienna	100.0	17,846	(215)	Filmarmada S.r.l., Genoa	90.0	151,510	3,366
Ubezpieczenie Ubezpieczeniowy Euler Hermes S.A., Warsaw	100.0	21,359	16	Hudson Cove Ferry IV LP, Wilmington, DE	99.0	126,619	(1,741)
Ubezpieczeniowy Reasecurer Public Limited Company, Guildford	100.0	48,404	289	Immi Credit Insurance Company Ltd., Tel Aviv	90.0	47,344	6,108
UJ Allianz Zehn Poleski SA, Warsaw	100.0	109,850	17,846	Immi Shipping Centre Investment S.r.l., Milan	99.0	26,156	4,286
UJR Allianz Polska S.A., Warsaw	100.0	795,653	40,407	IBA B-PPP Verhuur LLC, Dover, DE	99.0	319,526	7,418
Ulung Hong Kong DCIF Limited, Hong Kong	100.0	18,557	156	IBA B-PPP Office Venture LLC, Dover, DE	99.0	28,426	1,930
Ulung Hong Kong DCIF Limited, Hong Kong	100.0	11,536	172	IBA B-PPP Retail Venture LLC, Dover, DE	99.0	10,331	2,273
Valdemarsvej A, Luxembourg	100.0	160,007	(752)	REH-CAG Holdings s.r.o., Prague	90.0	214,474	(1,58)
Vendita Capital Markets S.A., Luxembourg	100.0	119,912	(3,482)	REI (Finland) AB, Helsinki	90.0	109,190	28,640
VenBels S.à.r.l., Luxembourg	100.0	19,943	898	Redan Fund HY REIT Owner LP, Wilmington, DE	94.0	728,111	469
Vivado SAS, Versailles	100.0	17,326	1,248	Reiterbrook Holdings Limited, London	90.0	1,335,950	77,016
Vordere Zollamtsstraße 11 GmbH, Vienna	100.0	72,869	505	Spennsport S.r.l., Madrid	90.0	111,497	6,436
Wellung (Shanghai) Storage Services Co. Ltd., Shanghai	100.0	12,340	(17)	RAPA Holdings Limited, Colchester	100.0	10,546	15,094
Wellung (Hubei) Storage Services Co. Ltd., Ezhou	100.0	19,817	(1,249)	SC Holding SAS, Paris	100.0	12,121	1,508
				SEN Shopping Center A11 GmbH, Salzburg	99.0	226,888	10,386
				SEN Shopping Center FP 1 GmbH, Salzburg	99.0	108,642	3,217

	Ownership	Equity	Net Earnings		Ownership	Equity	Net Earnings
	%	€ Mio.	€ Mio.		%	€ Mio.	€ Mio.
Solunon Compañía Internacional de Seguros y Reaseguros S.A. Madrid	50.0	105,388	6,184	Agrupación Española de Entidades Aseguradoras de los Seguros Agrarios Combinados S.A., Madrid	60.0	13,291	529
Spanish Gas Distribution Investments S.à r.l., Luxembourg	40.0	1,247,989	76,154	Tecnologías de la Información y Redes para las Entidades Aseguradoras S.A., Los Rios de Madrid	60.0	49,509	6,754
SPREI Pte. Ltd., Singapore	50.0	95,372	(1,492)	Orléans et Cie SCA, Paris	20.0	1,705,300	90,334
Terminal Venture LP, Wilmington, DE	29.0	786,568	(9,552)	Gendis SaCS, Ferretilles-Porette	60.0	1,119,900	146,650
The HZZ Student Housing Fund S.à r.l., Luxembourg	50.0	169,349	11,160	Orléans Conseil S.A., Paris	60.0	1,160	1,464
The Share-Witheid Company LP, Dover, DE	50.0	232,445	4,927	Rohschold & Co SCA, Paris	20.0	1,705,300	90,334
TopTany Investinghasznosító Zrt., Budapest	50.0	7,719	(1,169)	Fonction WEA, Gennevilliers	50.0	286,394	27,613
VGP European Eagles I n.r.l., Somborgerberg	50.0	366,476	(1,871)	Orléans SCA, Paris	60.0	154,816	(4,816)
VGPOR (B) Pte Ltd., Singapore	30.0	45,368	44,655	Les Gdes SPPICAV, Paris	60.0	246,971	76,727
Waterford Blue Energy LP, Wilmington, DE	49.0	344,202	3,983	SCHROY Fonda Europe SPPICAV, Evry	100.0	2,181,661	176,326
Associates				Wachsmo Ltd., London	100.0	1,880	(3,644)
Archstone Multifamily Partners AC IV LP, Wilmington, DE	40.0	81,461	14,816	Zagrebacka osnaka d.d., Zagreb	120.0	2,216,510	240,110
Archstone Multifamily Partners AC III, Wilmington, DE	29.0	95,739	(25,996)	PT Asuransi Anika Raharja Putera, Jakarta	60.0	14,291	821
Arclin Fastigheter 2 AB, Stockholm	23.0	169,369	146,536	PT Asuransi Karya Anak Bangsa, Jakarta	10.0	1,006,319	68,746
Arclin Fastigheter 3 AB, Stockholm	12.0	228,244	(1,374)	Unicredit I n.r.l., Milan	10.0	95,841,000	1,892,940
Bajaj Allianz General Insurance Company Ltd., Pune	26.0	859,431	154,128	Autosruade per Phiala I n.r.l., Rome	70.0	2,841,597	626,133
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0	1,156,036	96,716	Wala - Roma Trasporti Viaggiatori S.p.A., Rome	100.0	246,524	92,869
Baszagic Equity Ltd., London	34.0	567,479	-	WALIS Al-Arab Insurance Company, Amman	100.0	25,561	3,051
Blue Vista Student Housing Select Strategies Fund LP, Dover, DE	25.0	122,213	3,839	Meiji Yasuda Asset Management Company Ltd., Tokyo	70.0	74,134	7,094
Brunel Mutual Insurance Company Berhad Ltd., Bandar Seri Begawan	29.0	11,980	2,087	ALIRO Invest S.C.A., Nivelleswasthof	20.0	1,191	(11)
Chicago Parking Meters LLC, Wilmington, DE	50.0	186,541	48,254	Logisfit Luxembourg S.A., Luxembourg	60.0	361,690	26,998
Chia Allianz Health Insurance Co. Ltd., Shanghai	23.0	145,669	(17,661)	Logisfit Luxembourg Leader S.A., Luxembourg	13.0	166,490	82,359
Delgar Ltd S.A., Hong Kong	100.0	691,415	(12,046)	RE SICAV FIS, Luxembourg	30.0	1,765,371	92,681
Douglas Erhardt Partnerschaft Y LP, Wilmington, DE	29.0	26,215	2,762	GH Fund LP, Singapore	100.0	1,075,270	241,542
East Gate Plus LP, Wilmington, DE	49.0	462,447	11,262	Mastec Inc., Foster City, CA	20.0	81,261	(19,326)
Helios Shisa Holding B.V., Amsterdam	40.0	84,188	(2,538)	Lemonade Inc., New York, NY	50.0	88,861	(44,546)
Lamar Multifamily Venture LP, Wilmington, DE	11.0	1,044,126	174,264	Upstart Inc., Wilmington, DE	20.0	1,271	(1,156)
Medgulf T. S.à r.l. B.S.C.(c), Monaco	20.0	15,492	418	1. Percentage includes equity participations held by dependent entities in full, even if the Allianz Group share in the dependent entity is below 100%.			
MFM Holding Ltd., London	41.0	84,511	(3,173)	2. Profit and loss transfer agreement.			
Oran Properties LP, Singapore	20.0	1,466,345	49,131	3. As per annual financial statement 2018.			
Orbis Eit Beteiligungs- und Management AG, Vienna	40.0	100,246	10,426	4. Inward. Dependent entities are shown in grey, which reflect the share in of the base of eligible membership.			
Qandoo Holdings Taxco Limited, Saint Helier	15.0	2,894,655	(1,289,754)	5. As per latest financial statement 2018. This is only applicable for consolidated and audited subsidiaries.			
Residence 121 S.p.A., Milan	31.0	89,514	(1,903)				
SAC Alm Gramont, Paris	49.0	267,608	1,937				
SCI Berry Village, Paris	49.0	41,618	7,848				
SK Versicherung AG, Vienna	20.0	15,316	1,074				
SNC Alti CRP Gennevilliers, Paris	40.0	29,341	2,044				
SNC Alti CRP La Vallée, Paris	40.0	20,248	4,295				
SNC Société d'aménagement de la Gare de l'Est, Paris	40.0	13,404	3,336				
Tikona Real Estate III SPPICAV, Paris	100.0	296,416	71,303				
UK Outlet Mall Partnership LP, Edinburgh	20.0	474,534	26,047				
Wildfire Vista Center LLC, San Francisco, CA	9.0	1,230	150				
Other participations below 20% voting rights							
Fortima SCPI, Brussels	11.0	9,719	2,181				
CoFinco S.A., Brussels	2.0	1,201,159	121,056				
IGB Informetec Technologies Inc., Vancouver, BC	5.0	27,541	2,740				
PEBELS AG, Zurich	100.0	9,408	372				
Commercial Bank of Cameroon LC, Douala	100.0	22,287	3,247				
Société Générale de Banque au Cameroun LC, Douala	100.0	112,501	20,513				
Société Générale de Banque en Côte d'Ivoire S.A., Abidjan	5.0	265,849	43,786				
SEWACO SA, Abidjan	12.0	11,312	141				
China Pacific Insurance (Group) Co. Ltd., Shanghai	3.0	19,652,288	2,368,471				

