

Statement of Changes in Shareholders' Equity

	Subscribed capital	Additional paid-in capital	Retained earnings	Treasury shares	Translation reserve	Cumulative remeasure- ment gains/ losses	Distributable profit of Dresdner Bank AG	Total shareholders' equity of Dresdner Bank Group
€ mn								
1 January 2002	1,496	7,318	5,152	-18	-294	7,226	753	21,633
Changes due to currency translation					-254			-254
Dividends paid							-403	-403
Amount transferred to retained earnings from the distributable profit as at 31 December 2001			350				-350	
Exercise of option rights attached to the bonds with warrants issued by Dresdner Finance B.V. in 1997	7	64						71
Changes in treasury shares				18				18
Cumulative remeasurement gains/losses on available-for-sale financial instruments						-8,459		-8,459
Other capital changes			312					312
Net income/net loss for the year				-			-942	-942
Withdrawal from retained earnings			-942				942	
31 December 2002/ 1 January 2003	1,503	7,382	4,872	-	-548	-1,233	0	11,976
Changes due to currency translation					6			6
Cumulative remeasurement gains/losses on available-for-sale financial instruments						1,644		1,644
Remeasurement losses from cash flow hedges						-48		-48
Other capital changes			-73					-73
Net income/net loss for the year							-1,989	-1,989
Withdrawal from retained earnings			-1,989				1,989	
31 December 2003	1,503	7,382	2,810	-	-542	363	0	11,516