

Helmut Perlet, Member of the Board of Management

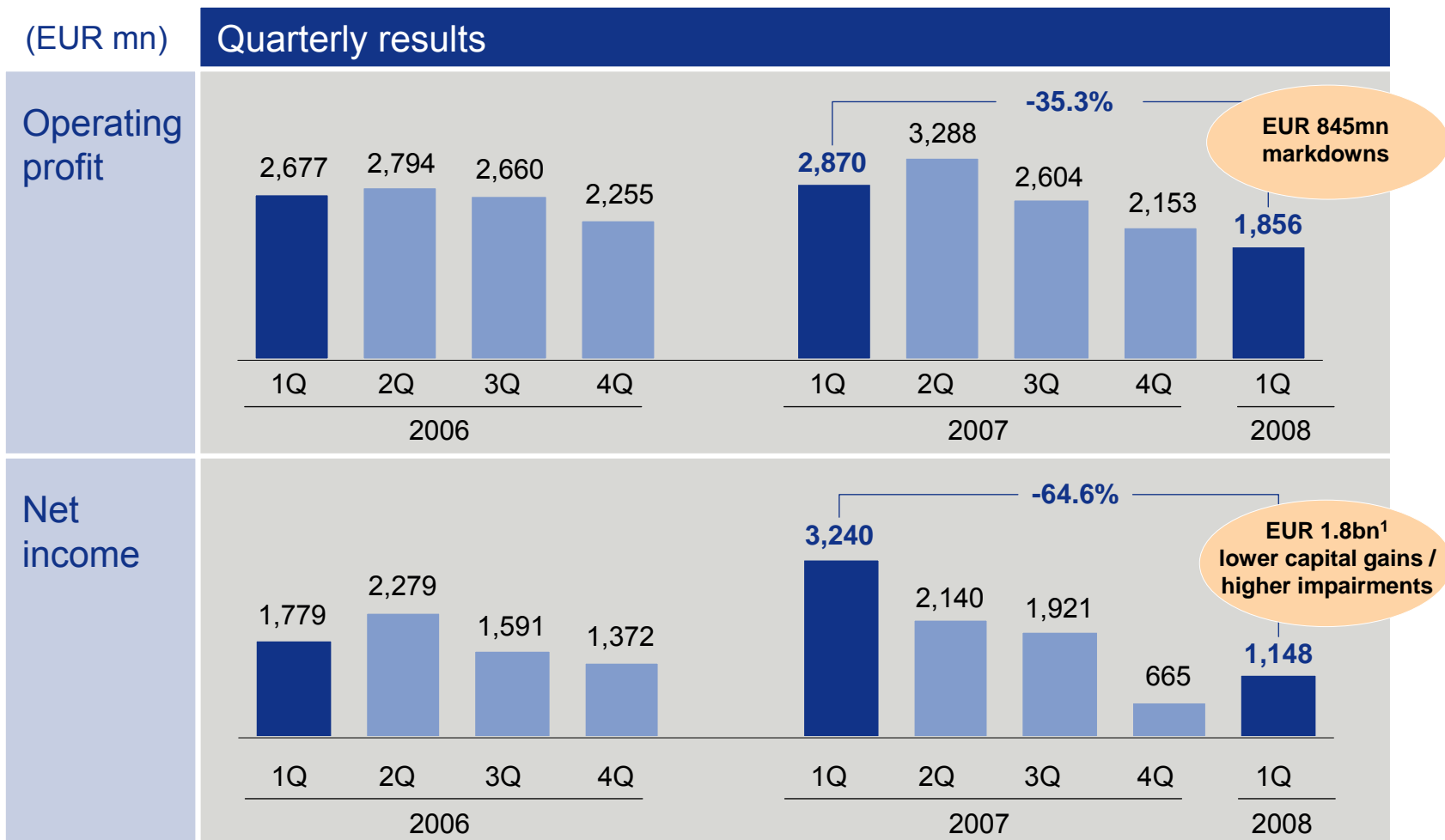
Group financial results for the first quarter 2008

May 9th, 2008

INSURANCE | ASSET MANAGEMENT | BANKING

Allianz 

Group: robust earnings in stormy weather



1) Before taxes and minorities

Agenda

Group

P/C

L/H

Banking

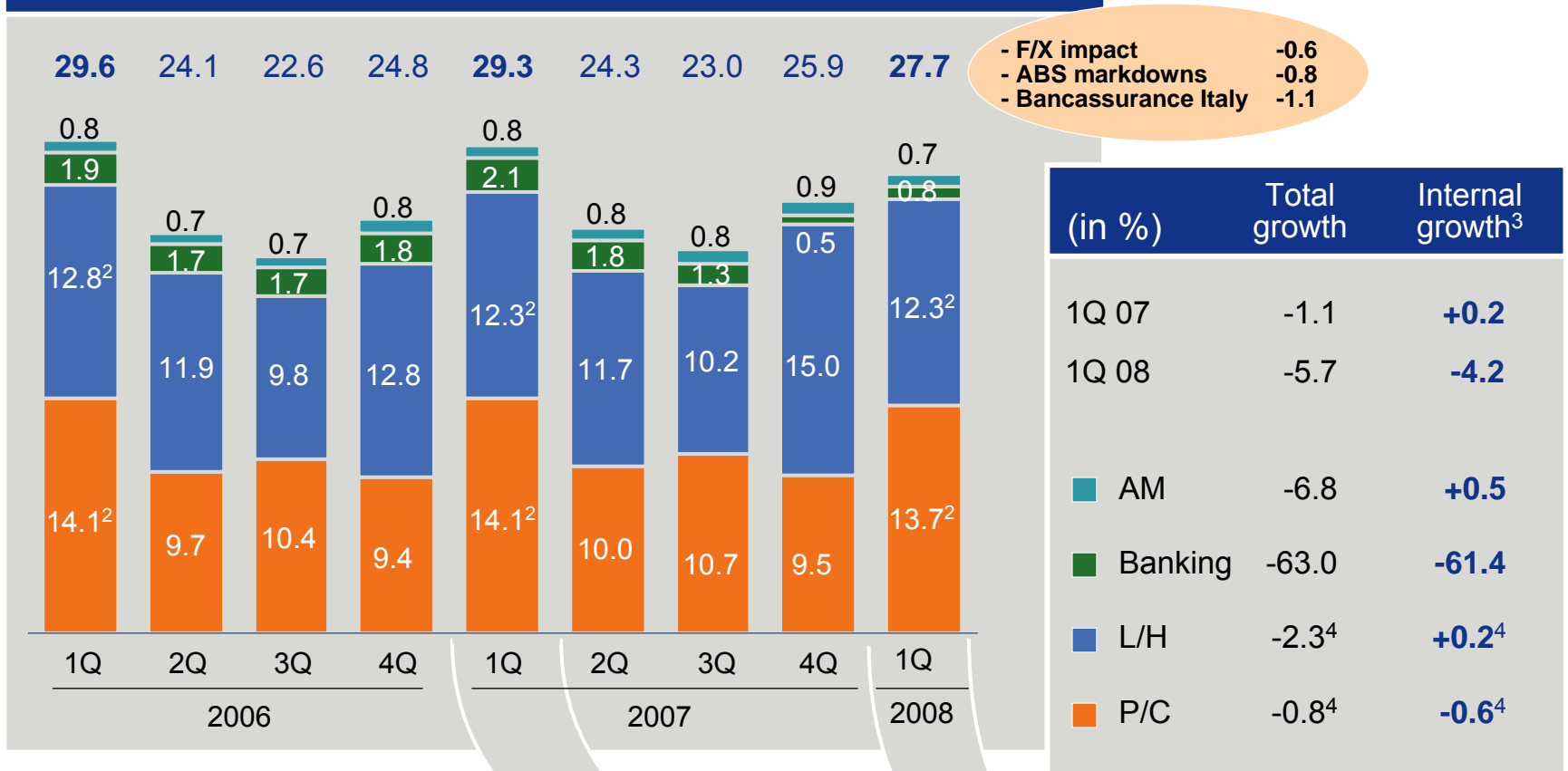
Asset Management

Summary

Additional information

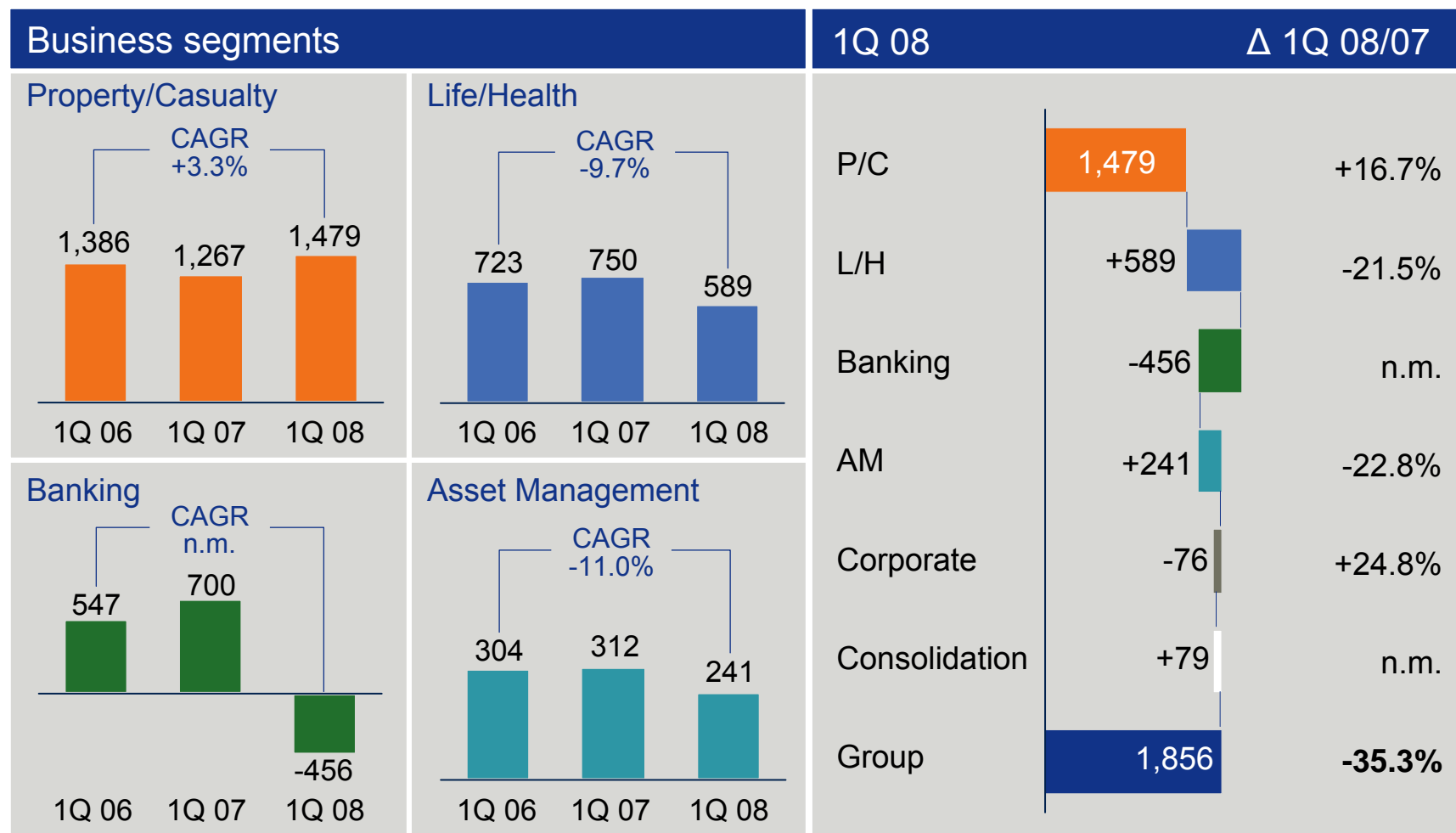
Market conditions hold back growth (EUR bn)

Total revenues¹



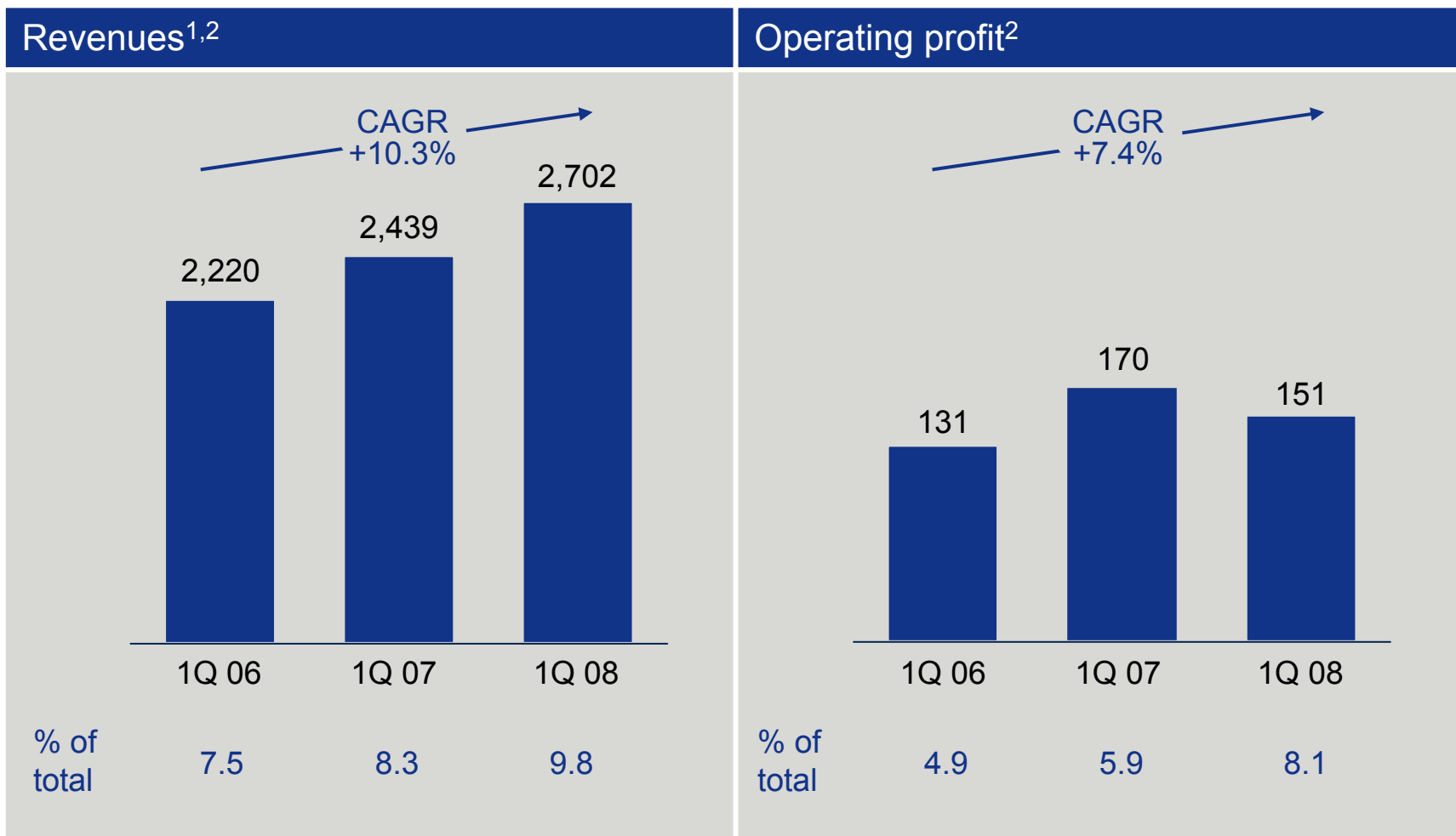
1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures
 2) AGF health business reclassified from P/C to L/H segment in 2008 (3M 08: EUR 304mn). Prior periods have not been retrospectively adjusted (impact 3M 06: EUR 295mn, 3M 07: EUR 292mn)
 3) Adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures
 4) Based on reclassified numbers (after reclassification of health business)

Operating profit¹: EUR 845mn impact from ABS markdowns (EUR mn)



1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 42)

Growing contribution from emerging markets (EUR mn)



1) Consolidated entities only (excluding e.g. India with revenues of EUR 293mn, EUR 450mn and EUR 717mn in 1Q 06, 1Q 07 and 1Q 08, respectively).
 2) Calculation excludes cross-country and cross-segment consolidations

Non-operating: low harvesting in light of poor markets (EUR mn)

Breakdown of non-operating items				
	1Q 06	1Q 07	1Q 08	Δ1Q 08/07
Realized gains/losses and impairments of investments (net)	778	2,045	254	-1,791
Interest expense from external debt	-198	-222	-252	-30
Restructuring charges	-4	-27	22	+49
Acquisition-related expenses	-138	-122	-107	+15
Other non-operating	-84	31	142	+111
Reclassification of tax benefits	0	-19	-13	+6
Total non-op. items	354	1,686	46	-1,640

Harvesting		
	1Q 07	1Q 08
Realized gains/losses	2,073	678
- Equities	2,029	624
- Debt securities	-32	32
- Real estate	76	22
Impairments/Write-ups	-28	-424
- Equities	-30	-374
- Debt securities	3	-50
- Real estate	-1	0
Total	2,045	254
Balance of unrealized gains in equities ¹	12,062	7,950

1) On-balance sheet unrealized gains and losses, after taxes, minorities and policyholder participation

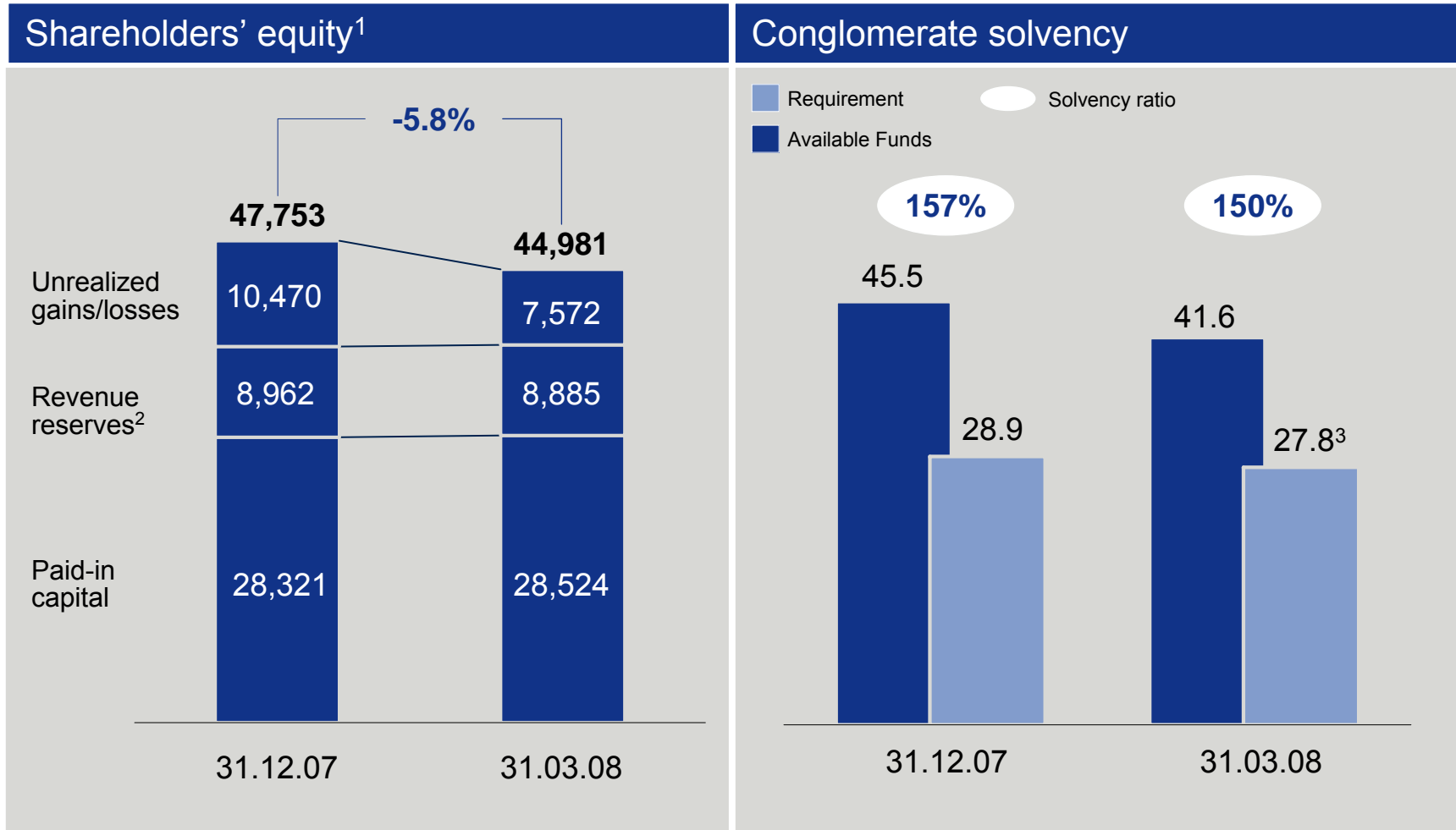
Net income of EUR 1.1bn (EUR mn)

Reconciliation to net income				
	1Q 06	1Q 07	1Q 08	Δ1Q 08/07
Operating profit	2,677	2,870	1,856	-1,014
Non-operating items	354	1,686	46	-1,640
Income before income taxes, minority interests	3,031	4,556	1,902	-2,654
Income taxes	-899	-967	-674	+293
Minority interests	-353	-349	-80	+269
Net income	1,779	3,240	1,148	-2,092

- Effective tax rate of 35.4% reflects non-capitalization of tax losses due to markdowns
- Share of minorities in post-tax income has come down 10%-p since 1Q 06 to 6.5%

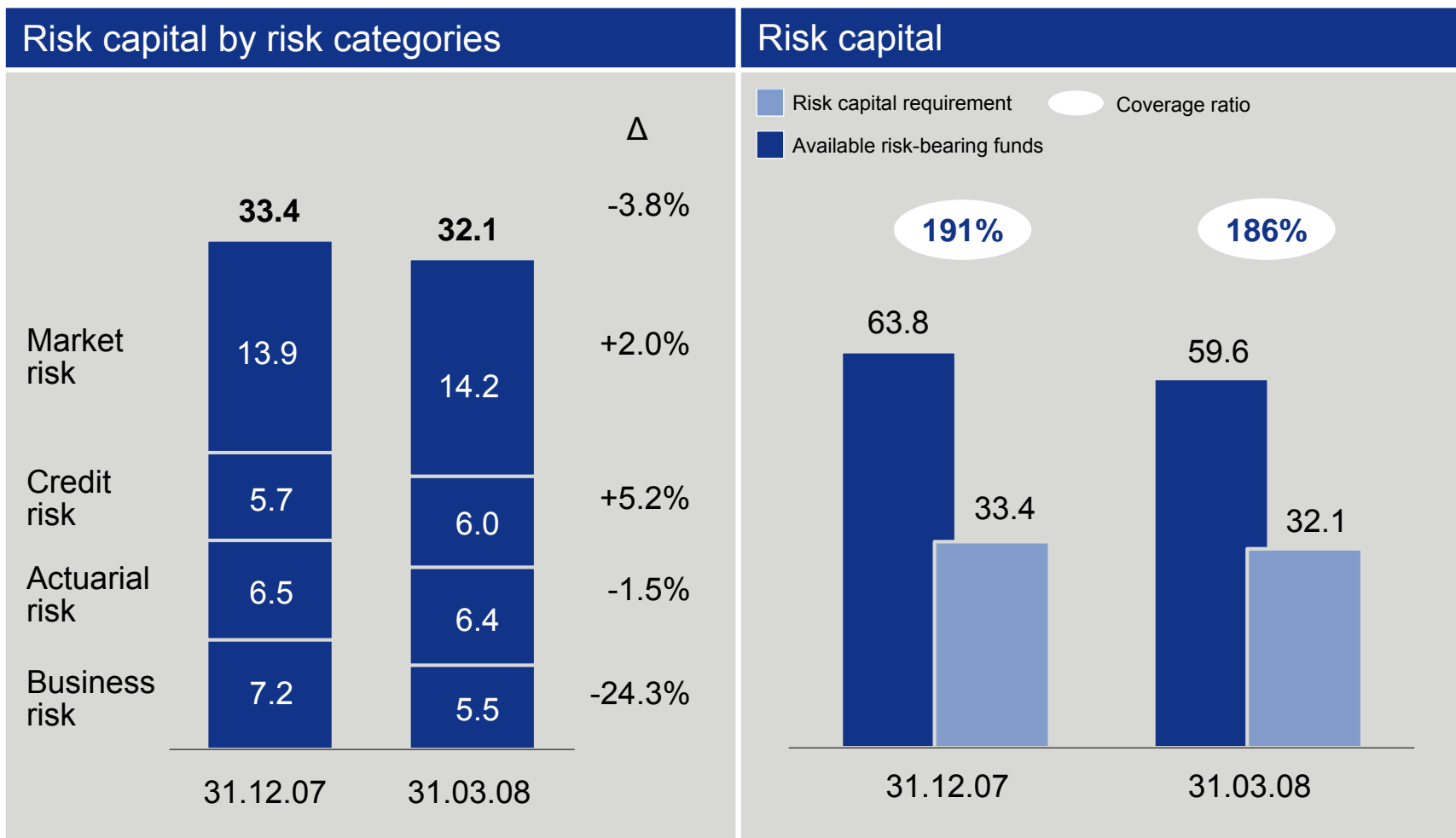
Capital base remains strong...

(EUR bn)

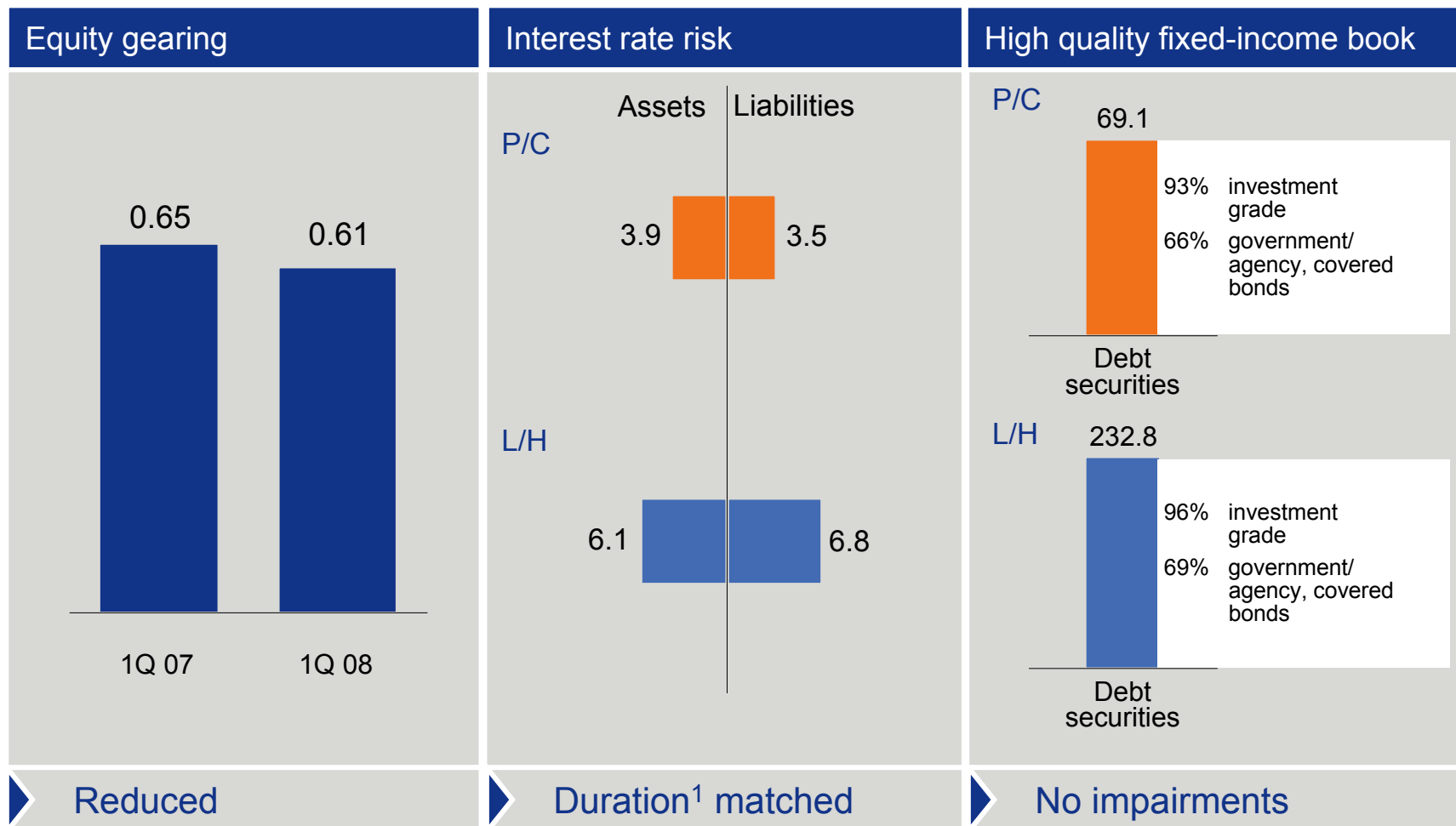


1) Excluding minority interests (31.12.2007: EUR 3,628mn; 31.03.2008: EUR 3,507mn)
 2) Including F/X translation adjustments (31.12.2007: EUR -3,656mn, 31.03.2008: EUR -4,486mn)
 3) Basel II (advanced approach) results in lower requirement of approximately EUR 1.2bn

...and is even stronger based on internal models (EUR bn, b/min., group diversified)



Asset quality Insurance (EUR bn)



1) For assets only duration included for "available for sale" investments; definition: duration is a measure of the average (cash-weighted) term-to-maturity of bonds

Agenda

Group

P/C

L/H

Banking

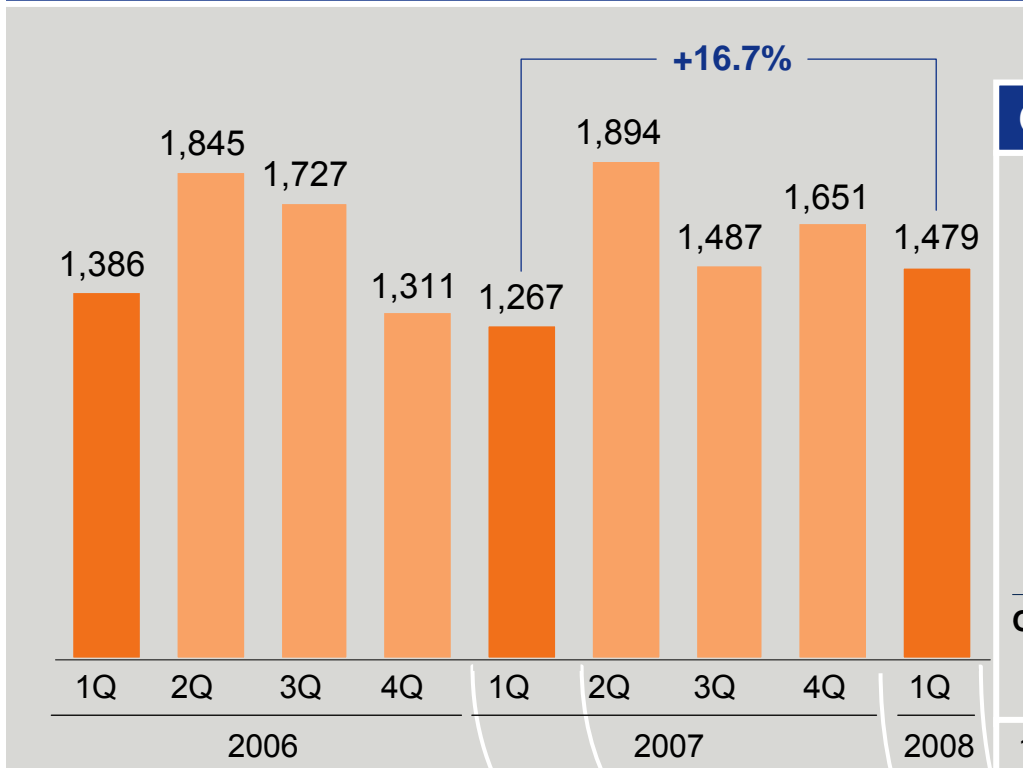
Asset Management

Summary

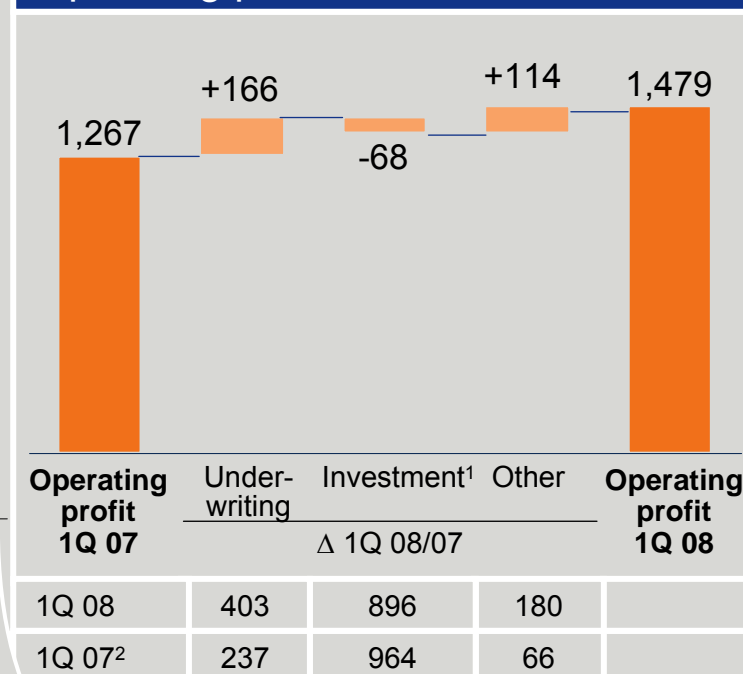
Additional information

P/C: strong performance based on... (EUR mn)

Operating profit



Operating profit drivers



1) Includes "interest and similar income" (1Q 08: EUR 1,051mn, 1Q 07: EUR 1,006mn), "inc. fr. fin. ass./liab. designated at fair value through income" (1Q 08: EUR 14mn, 1Q 07: EUR 17mn), "realized gains/losses and impairments of investments (net) on participating policies" (1Q 08: EUR -96mn, 1Q 07: EUR 32mn), "investment expenses" (1Q 08: EUR -123mn, 1Q 07: EUR -74mn), and "policyholder participation" (1Q 08: EUR 50mn, 1Q 07: EUR -17mn)

2) Figures revised. Trading operating (EUR -15mn) in 1Q 07 accounted for in other result instead of investment result

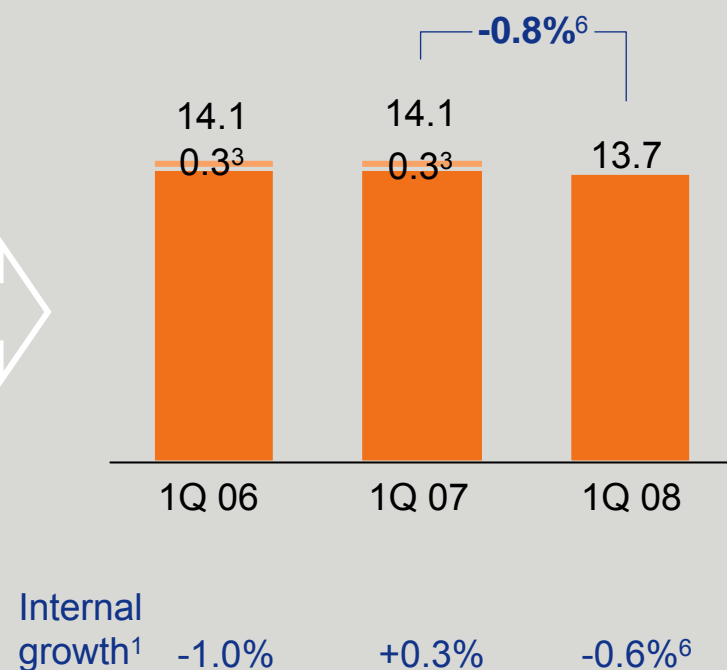
P/C: ...managed growth and...

(EUR mn)

GPW	1Q06	1Q07	1Q08	Δ08/07 ¹
Germany ²	4,198	4,144	4,086	-1.4%
France ³	1,713	1,695	1,394	+1.1%
Italy	1,247	1,246	1,173	-5.9%
UK	579	539	506	+6.1%
Spain	657	691	695	+0.6%
Switzerland ⁴	837	838	775	+2.0%
USA	1,001	882	772	+0.0%
New Europe	558	668	850	-4.5%
Asia-Pacific	78	81	102	+15.9%
South America	226	236	237	+8.5%
Australia	334	352	351	-0.9%
Credit insurance	468	489	532	8.8%
AGCS ⁵	870	934	842	-11.3%

Gross premiums written (EUR bn)

AGF health business



1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) Excluding Allianz Re

3) AGF health business reclassified to L/H segment in 2008 (3M 08: EUR 304mn). Prior periods have not been retrospectively adjusted (impact 3M 06: EUR 295mn, 3M 07: EUR 292mn)

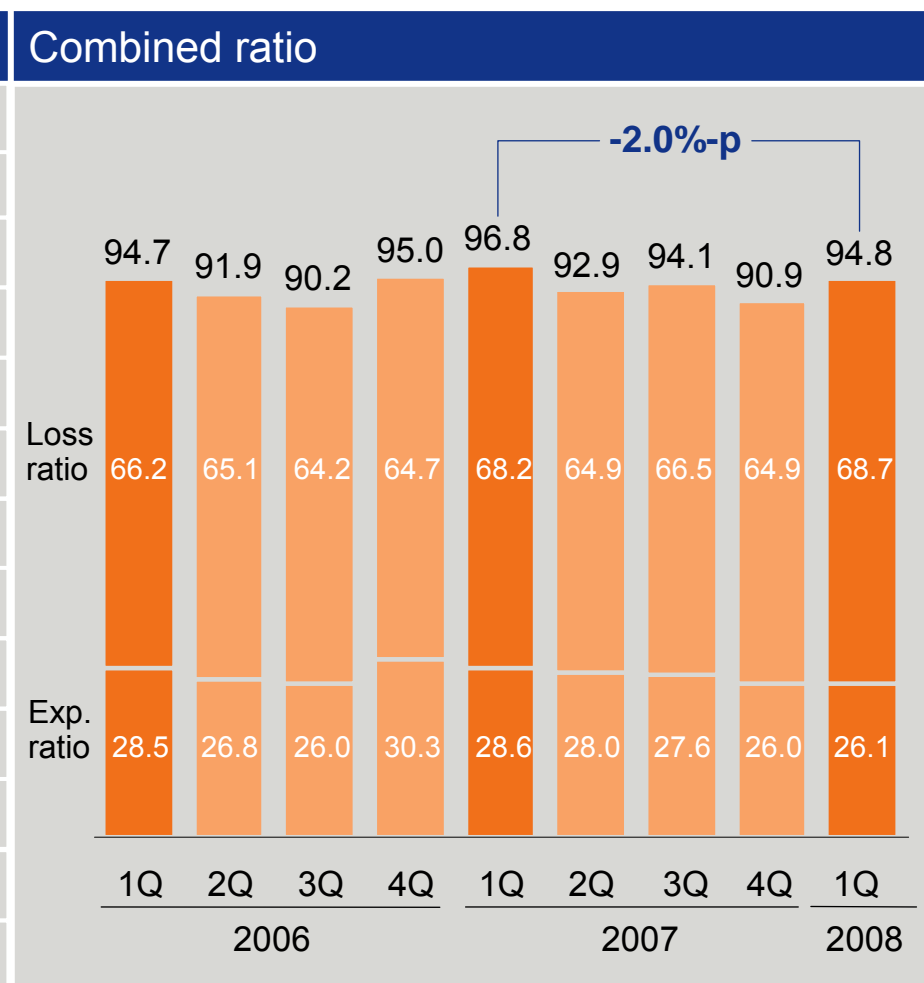
4) Excluding ART

5) Allianz Global Corporate & Specialty

6) Based on notionally restated numbers (after reclassification of health business)

P/C: ...underwriting discipline (in %)

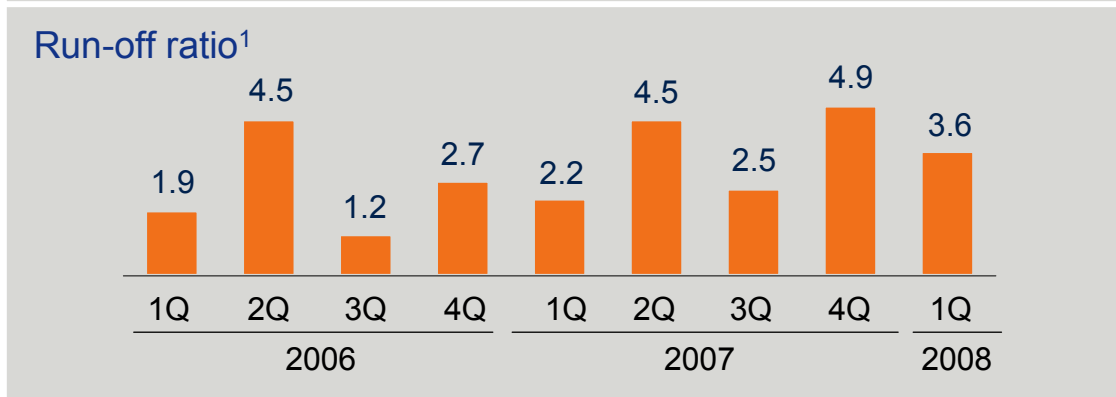
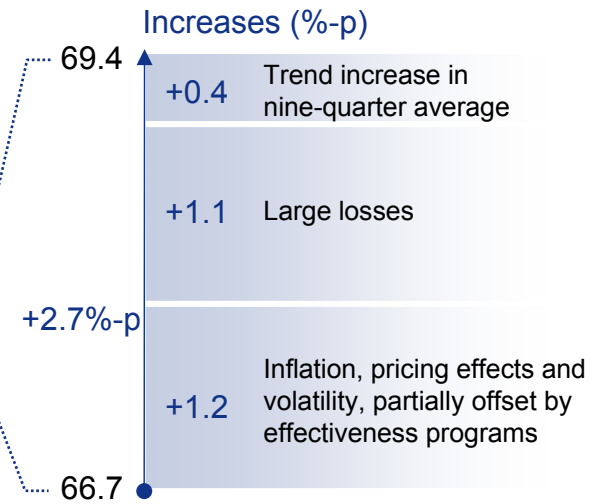
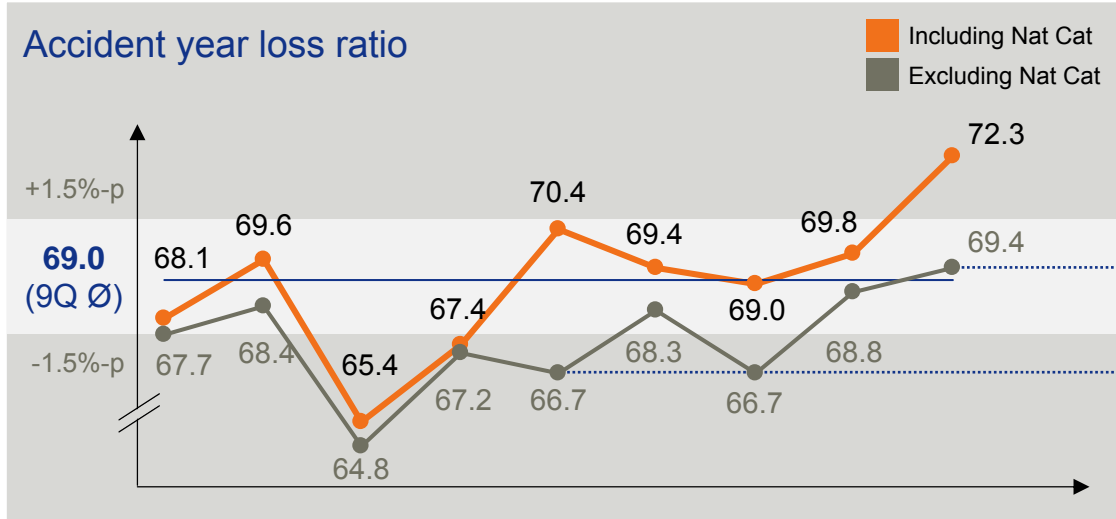
Comb. ratio	1Q06	1Q07	1Q08
Germany ¹	90.8	102.8	97.8
France	101.0	101.2	99.4
Italy	96.8	93.4	93.1
UK	98.9	96.3	97.1
Spain	91.4	90.1	89.0
Switzerland ²	94.2	94.7	90.8
USA	90.2	90.8	97.4
New Europe	89.2	90.3	91.8
Asia-Pacific	95.2	100.5	100.7
South America	103.0	100.1	98.3
Australia	102.5	102.4	103.8
Credit insurance	81.1	76.3	89.1
AGCS ³	83.1	94.0	97.3



1) Excluding Allianz Re
 2) Excluding ART
 3) Allianz Global Corporate & Specialty

P/C: accident year loss ratio (in %)

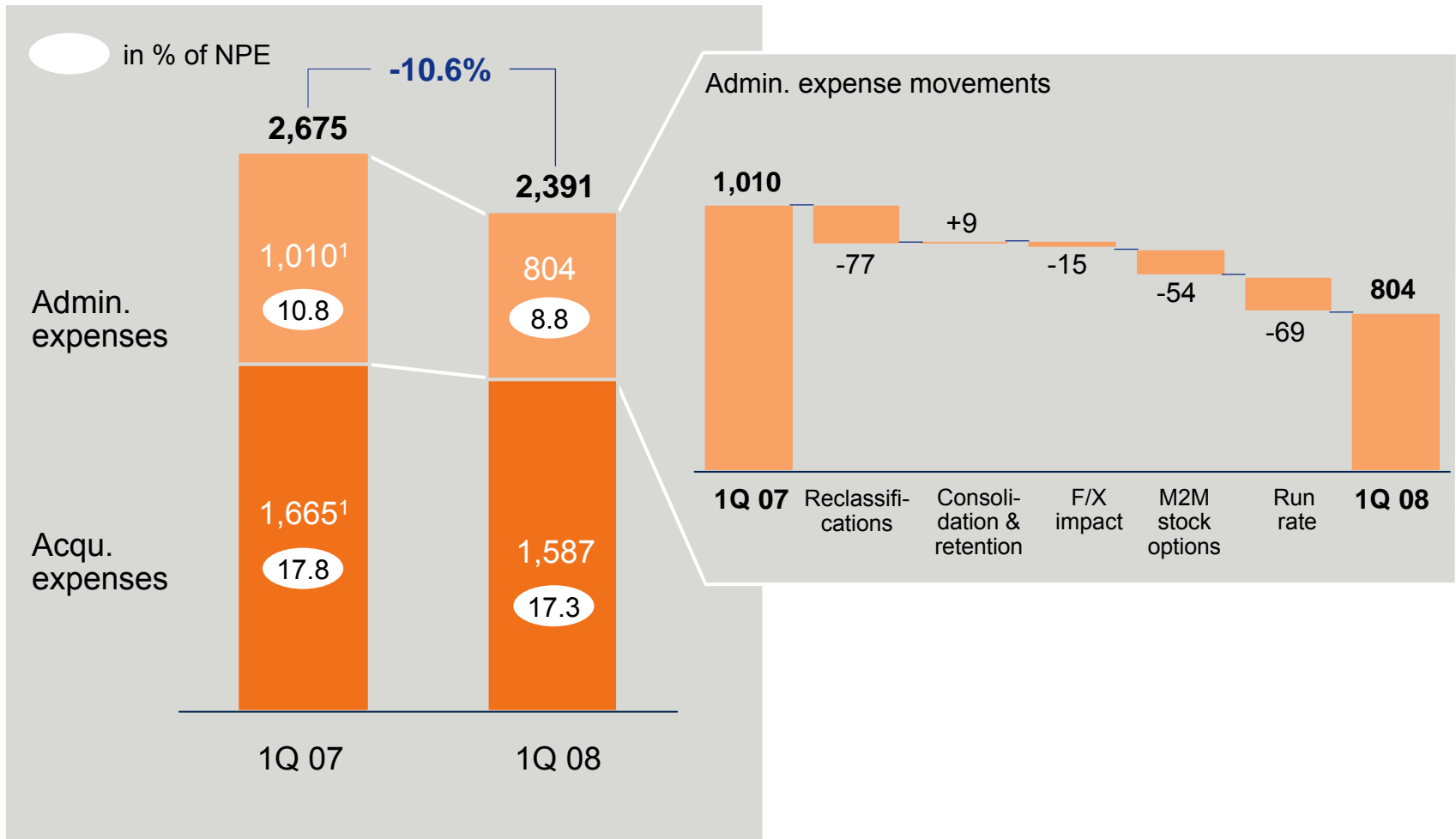
Loss ratio



- Run-off at the average level of the last three years

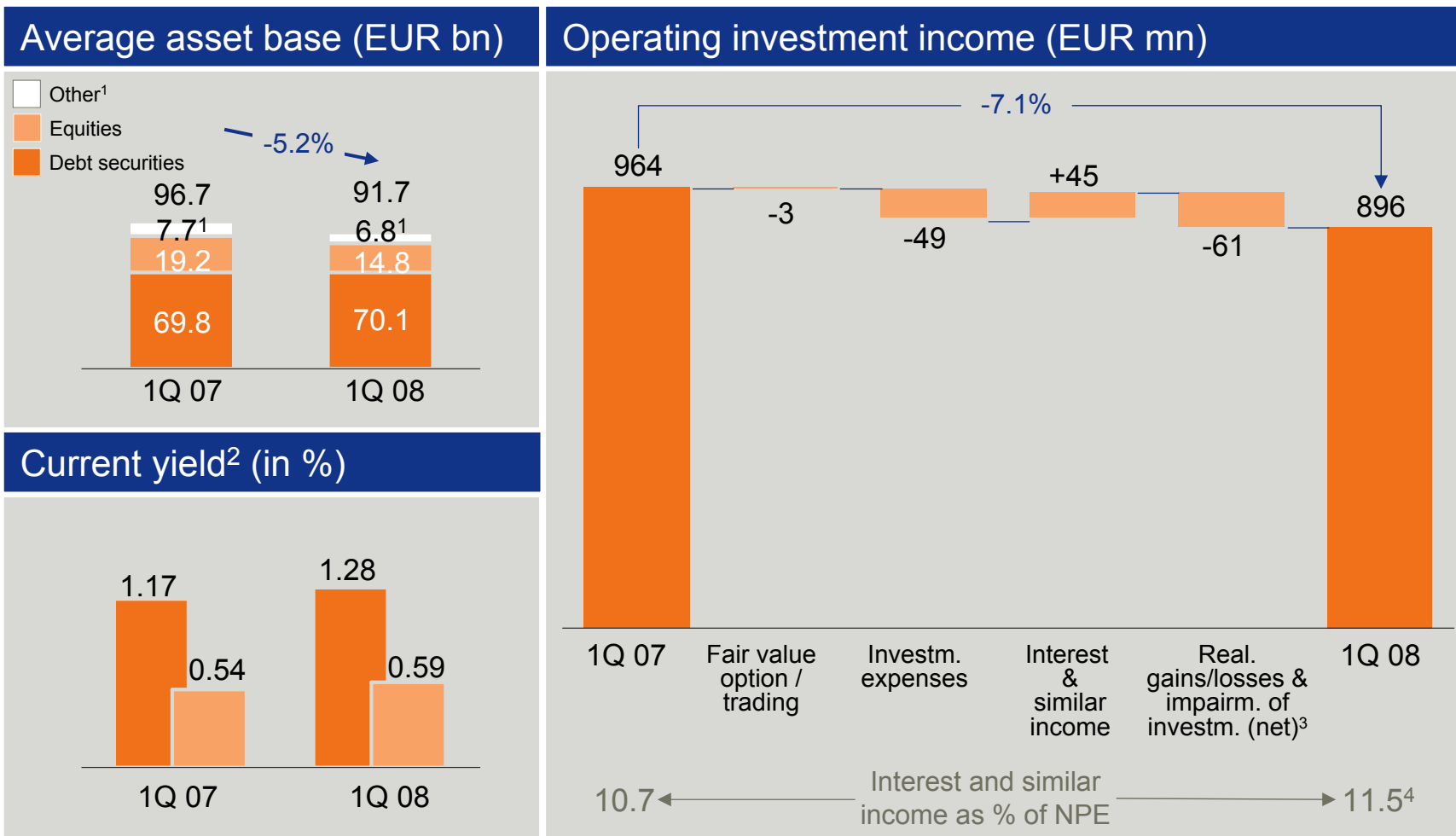
1) Positive values indicate positive run-off; run-off ratio is calculated as run-off result in percent of net premiums earned

P/C: 20% reduction in administrative expenses (EUR mn)



1) From 1Q 2008, reinsurance commissions are fully included in acquisition expenses. 2007 figures are restated (1Q 07: EUR 85mn, administrative expenses reduced, acquisition expenses increased)

P/C: margin increase offset by lower asset base



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 3) Including policyholder participation
 4) AGF health business is reclassified to L/H segment in 2008

Agenda

Group

P/C

L/H

Banking

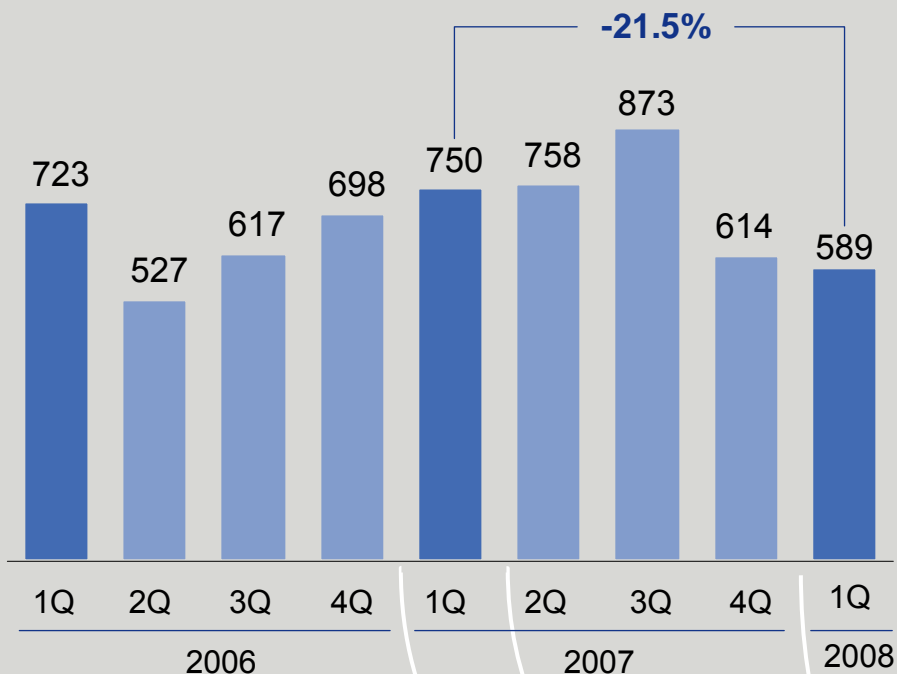
Asset Management

Summary

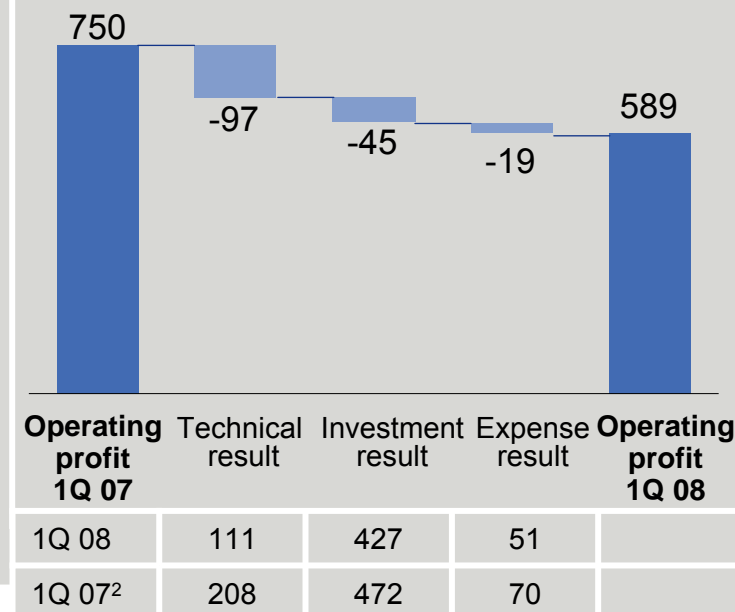
Additional information

L/H: operating profit impacted by weak capital markets (EUR mn)

Operating profit



Operating profit driver¹



1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a Life Segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of reserves net of policyholder participation), lapse result (sum of "surrender charges" assessed and "commission claw-backs" minus deferred acquisition cost written off on lapsed policies net of policyholder participation), reinsurance result and other result. Investment result: investment result is defined as the difference between IFRS investment income net of expenses and interest credited to IFRS reserves plus policyholder dividends if any. Expense result: expense result is the difference between expense charges assessed to policyholders and actual expenses minus regular changes in deferred acquisition costs net of policyholder participation

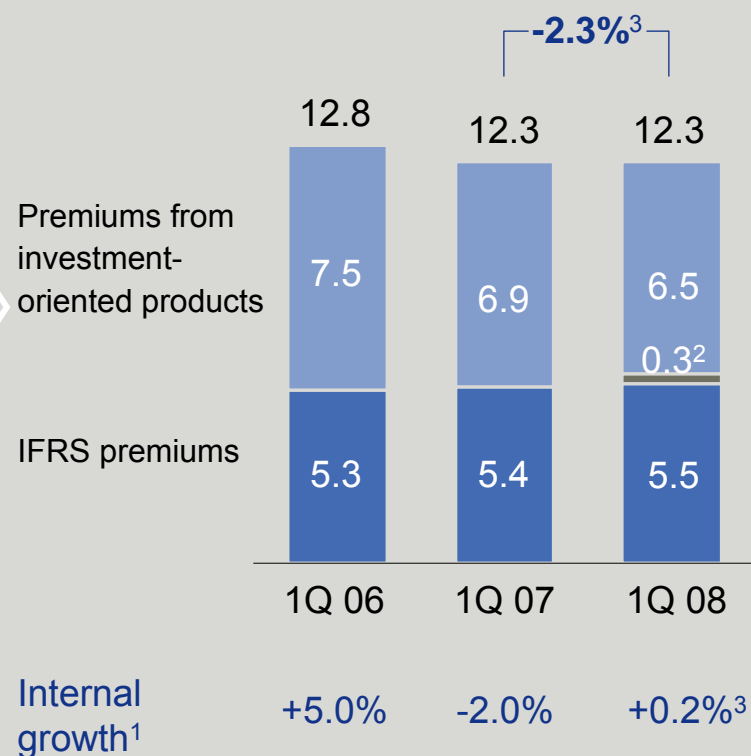
2) 1Q 07 figures retrospectively corrected according to a methodology refinement in 2007

L/H: statutory premiums flat overall (EUR mn)

Stat. prem.	1Q 06	1Q 07	1Q 08	Δ08/07 ¹
Germany Life	3,128	3,039	3,579	+17.8%
Germany Health	769	779	775	-0.5%
France ²	1,460	1,490	2,211	+24.9%
Italy	2,268	2,830	1,629	-42.4%
Switzerland	519	498	663	+31.9%
Belgium	179	194	203	-3.3%
Spain	142	156	183	+17.3%
Netherlands	124	112	99	-11.6%
USA	2,772	1,669	1,344	-7.9%
New Europe	280	392	245	-39.5%
Asia-Pacific	929	922	1,090	+33.1%

Statutory premiums (EUR bn)

■ AGF health business



1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

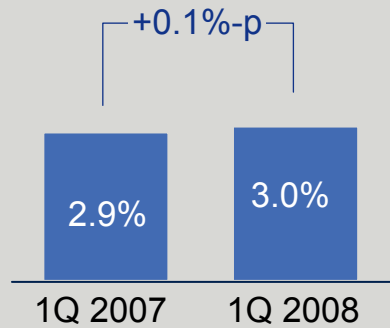
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3) Based on notionally restated numbers (after reclassification of health business)

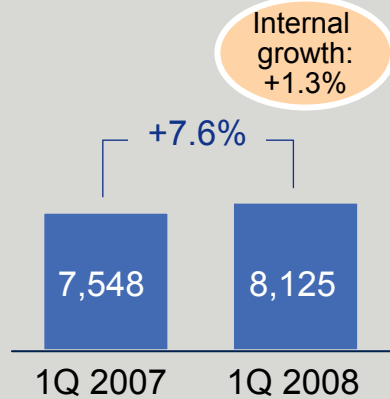
L/H: 3% new business margin (EUR mn, a/min)

New Business Margin

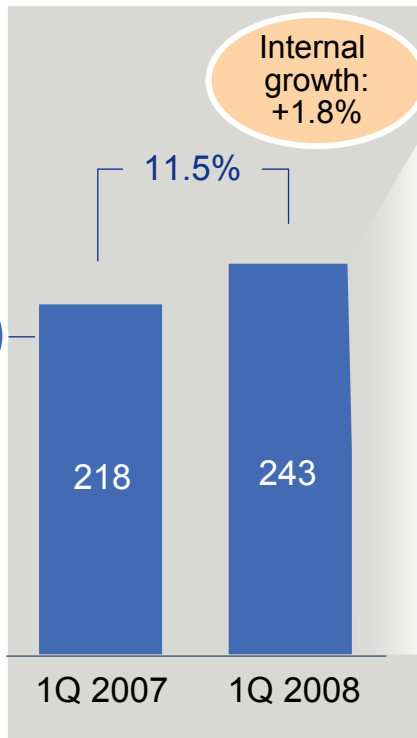
(NBV in % of PV of NB premiums)



PV of NB premiums

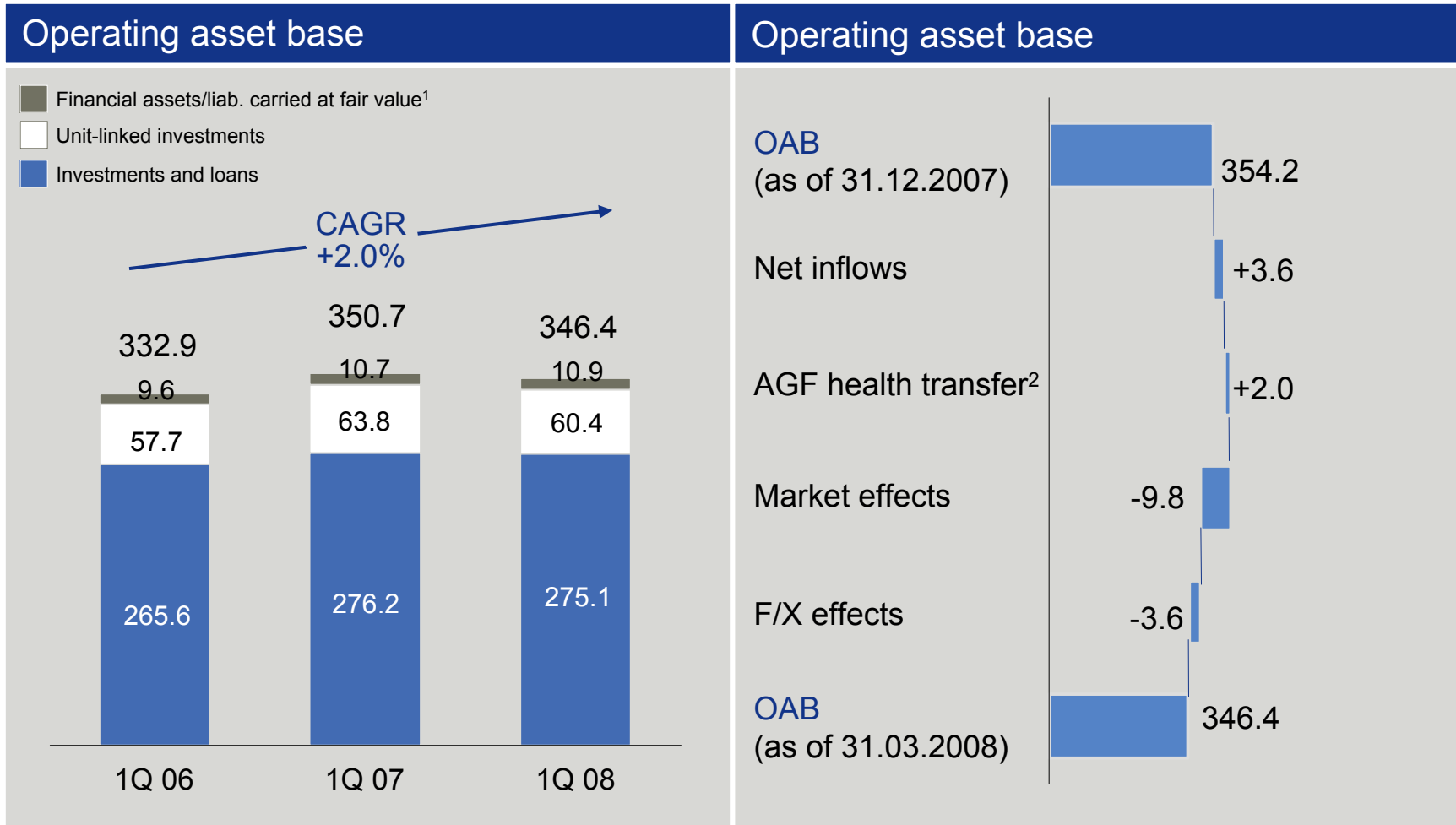


Value of New Business



Value of NB	1Q 07	1Q 08	Δ08/07
Germany	60	84	+40%
France	25	50	+100%
Italy	55	30	-45%
Other W. Europe	20	27	+35%
New Europe	12	14	+17%
USA	33	18	-45%
Asia-Pacific	21	30	+43%

L/H: EUR 3.6bn net inflows (EUR bn)

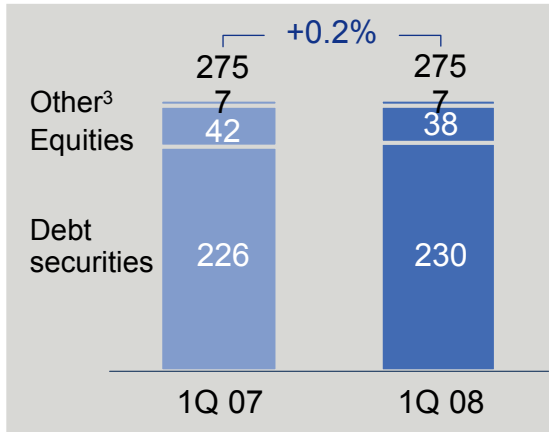


1) Grossed up for insurance liabilities which are netted within the trading book (market value liability option)

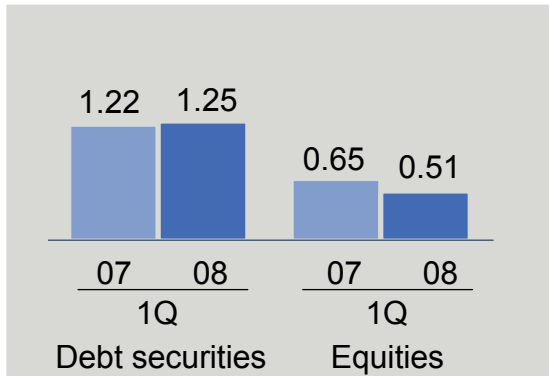
2) AGF health business reclassified from P/C to L/H segment in 2008

L/H: investment income (EUR bn)

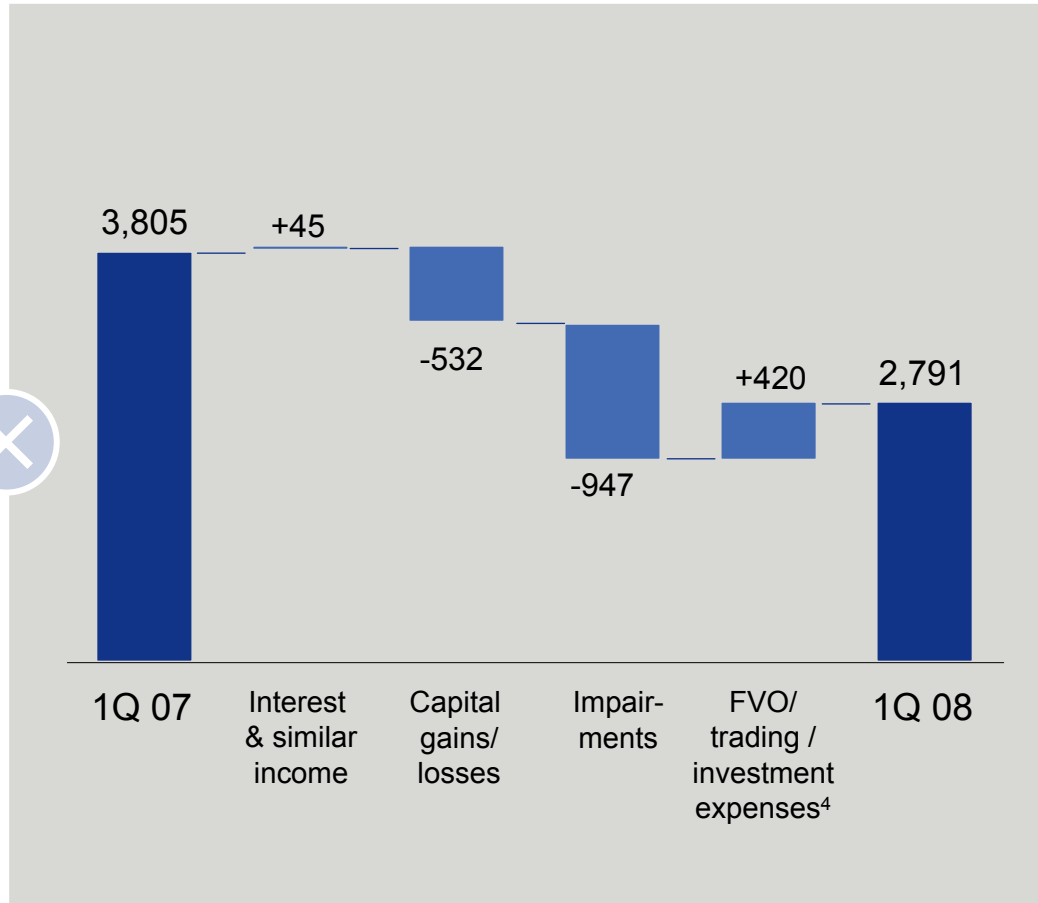
Average investments & loans



Current yield¹ (in %)



Investment income (EUR mn)



1) Definition: current yield = interest and similar income/average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 2) Definition: harvesting rate = (realized gains and losses (net) + impairments on investments (net))/average investments and loans at book value (excl. inc.fr.fin. ass./liab. carried at fair value)
 3) Includes real estate held for investments and funds held by others under reinsurance contracts assumed
 4) Thereof investment management expenses in 1Q 08: EUR 82mn, 1Q 07: EUR 72mn

Agenda

Group

P/C

L/H

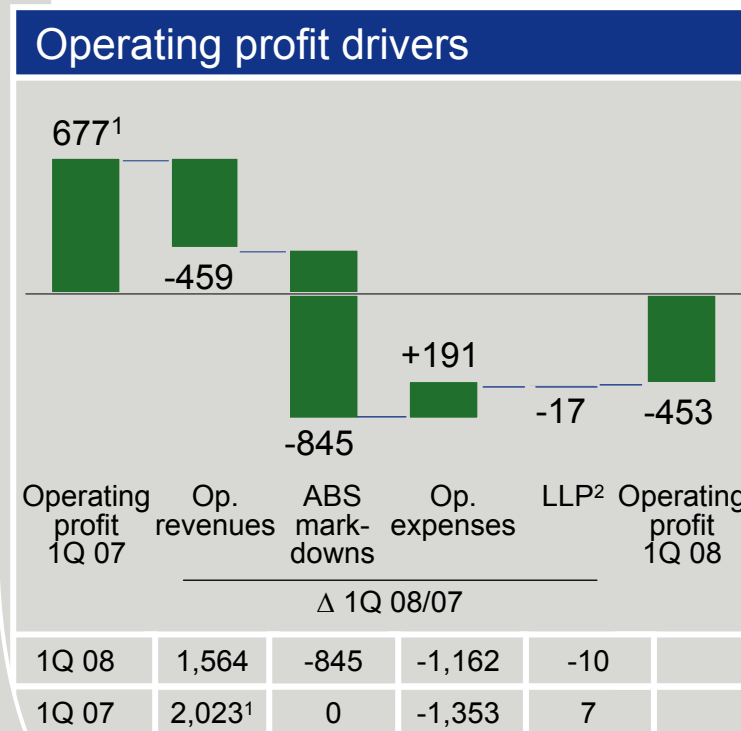
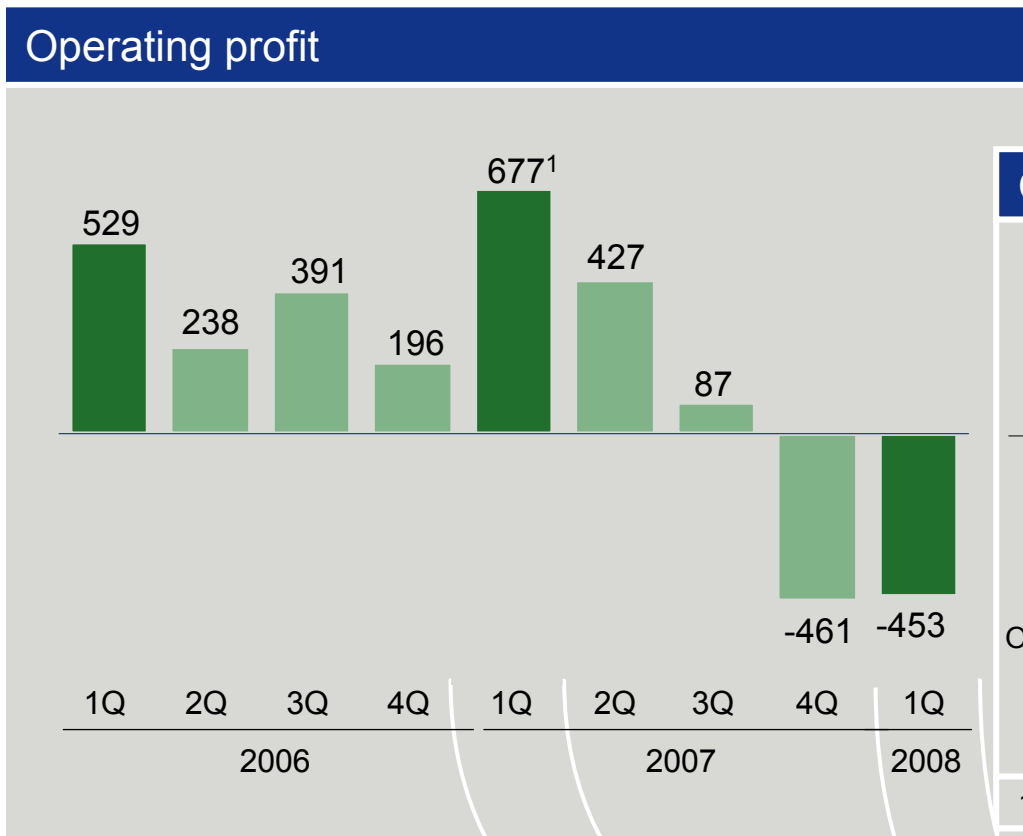
Banking

Asset Management

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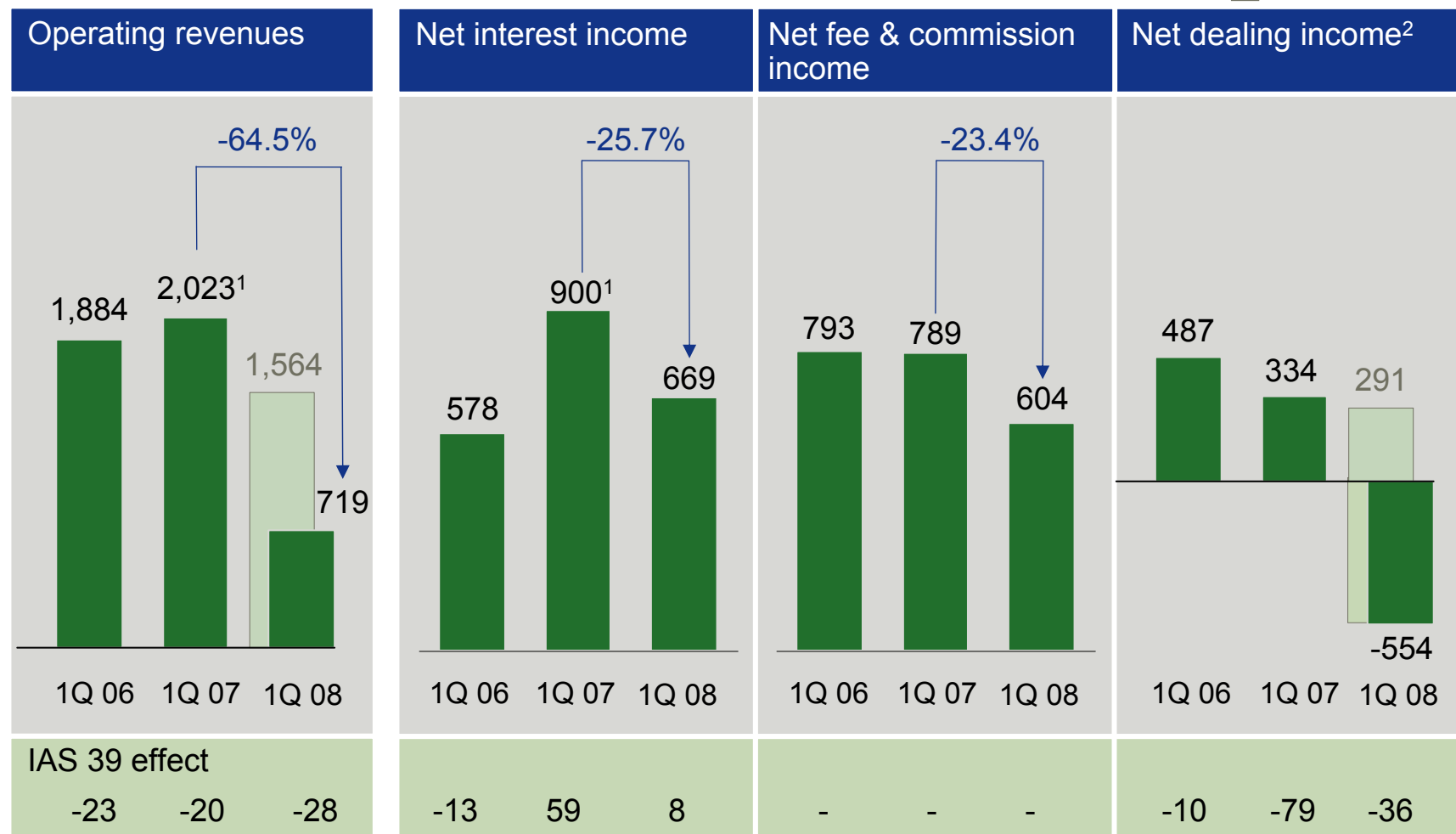
Dresdner Bank: EUR 845mn markdowns on ABS (EUR mn)



1) Including equity pickup from disposal at an associated company of EUR 171mn
 2) Net loan loss provisions

Dresdner Bank: revenues impacted by credit crisis (EUR mn)

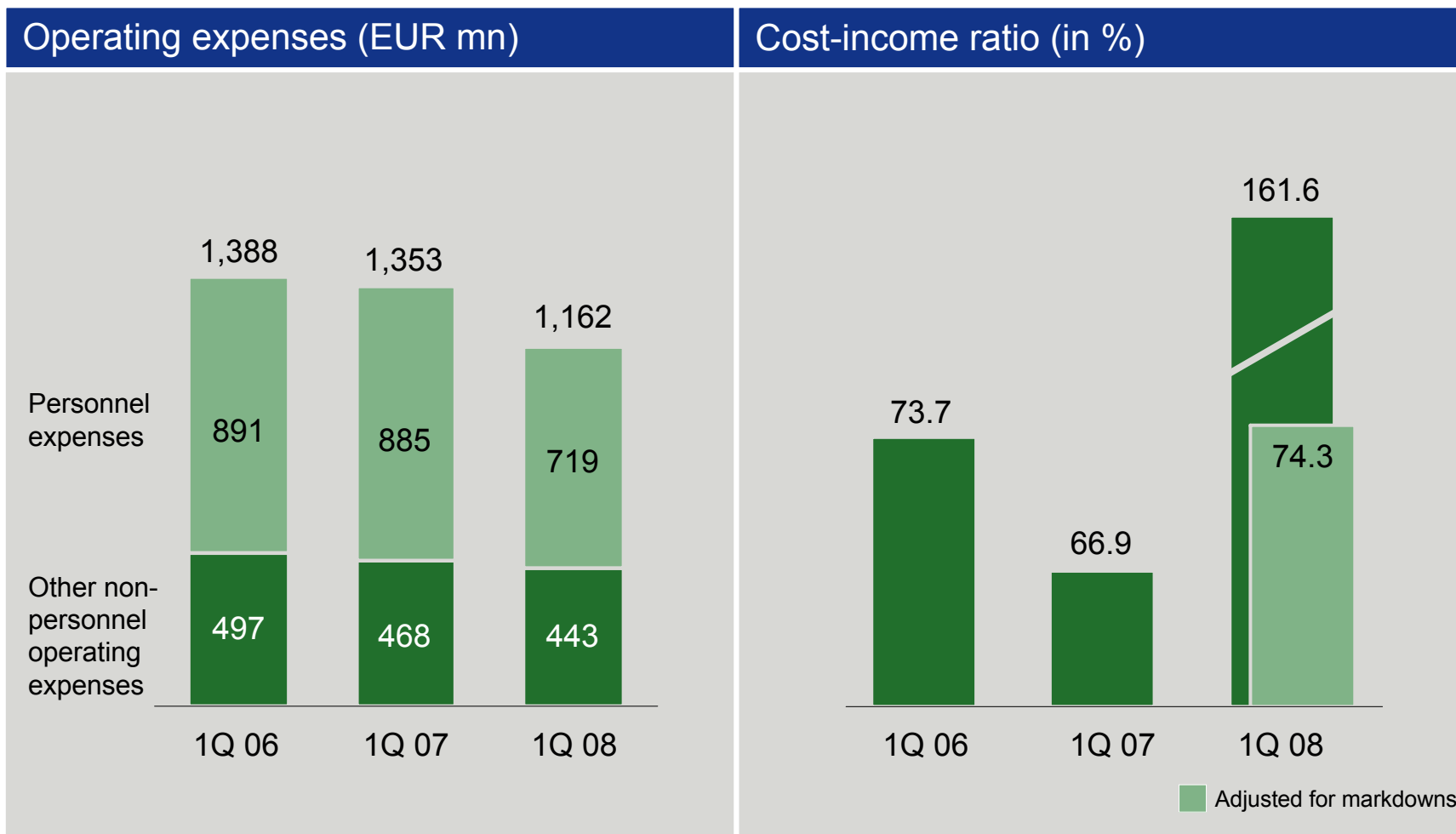
Without markdowns



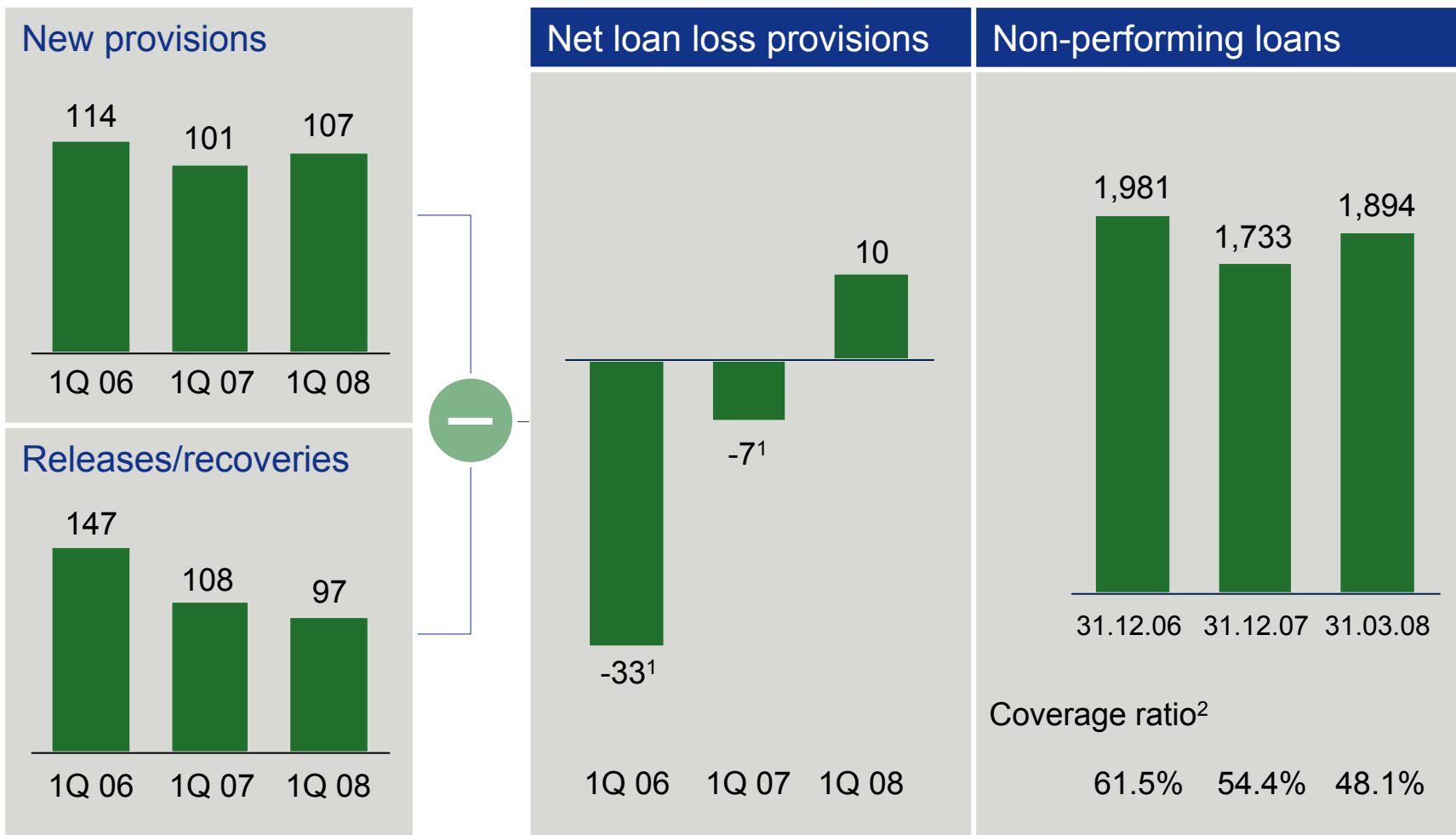
1) Including equity pickup from disposal at an associated company of EUR 171mn

2) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L

Dresdner Bank: continued expense discipline



Dresdner Bank: strong quality loan book (EUR mn)



1) Release of loan loss provisions
 2) Coverage ratio = total loan loss allowances / total risk elements

Dresdner Bank: key areas of focus

Area of focus	Exposure definition	Exposure (EUR bn)		Negative P&L impact (EUR mn)
		31.12.07	31.03.08	1Q 08
1. LBO commitments	Gross exposure	4.5	4.0	0
2. Conduits business	Drawn and funded amounts	4.0	4.5	0
3. ABS trading				
a. CDOs	Net exposure ¹	1.5	1.0	371
b. US RMBS	Net exposure ¹	1.4	0.9	369
c. Other ABS	Net exposure ¹	6.3	6.2	94
4. Credit enhancements	Gap risk / second loss	2.9	2.1	11
5. Monoliners	Net counterparty risk ²	0.8	1.3	95
6. K2	Gross exposure	16.4	13.5	19

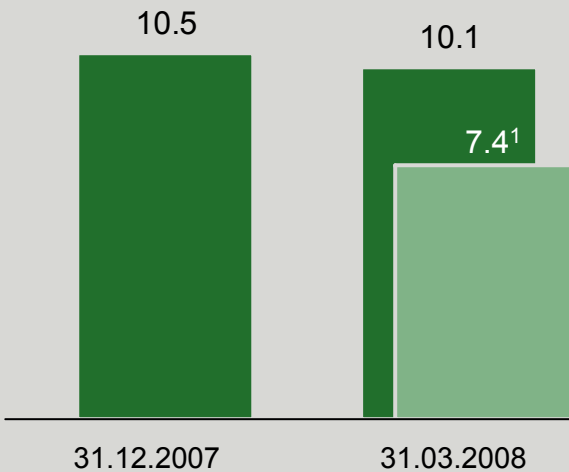
EUR 845mn
shown as
markdowns

1) After markdowns

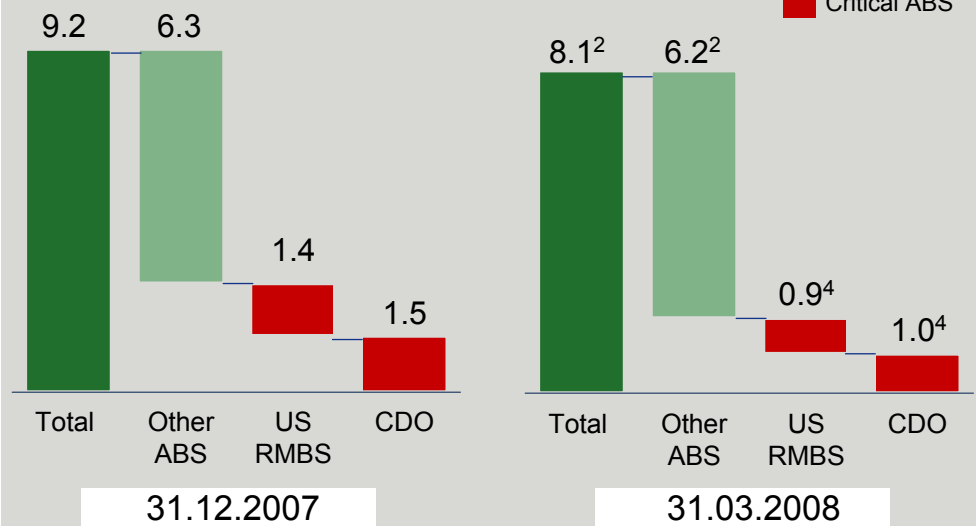
2) Gross counterparty risk (mark-to-market plus add-on) after protection bought on monoliners

Dresdner Bank: ABS trading exposure

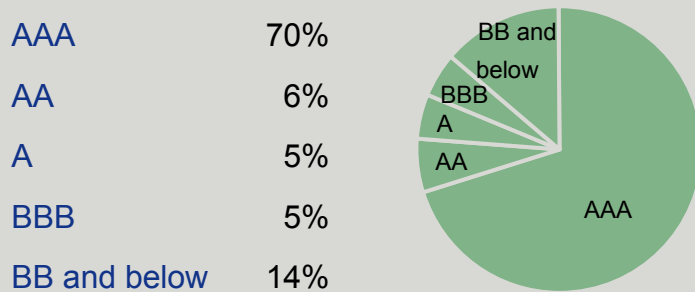
Net exposure before markdowns (EUR bn)



Net exposure after markdowns (EUR bn)



Breakdown of exposure by rating³



Drivers of exposure reduction in critical ABS (EUR bn):

	US RMBS	CDO
1. FX-rate movement	-0.1	-0.1
2. Additional markdowns	-0.4	-0.4
	<u>-0.5</u>	<u>-0.5</u>

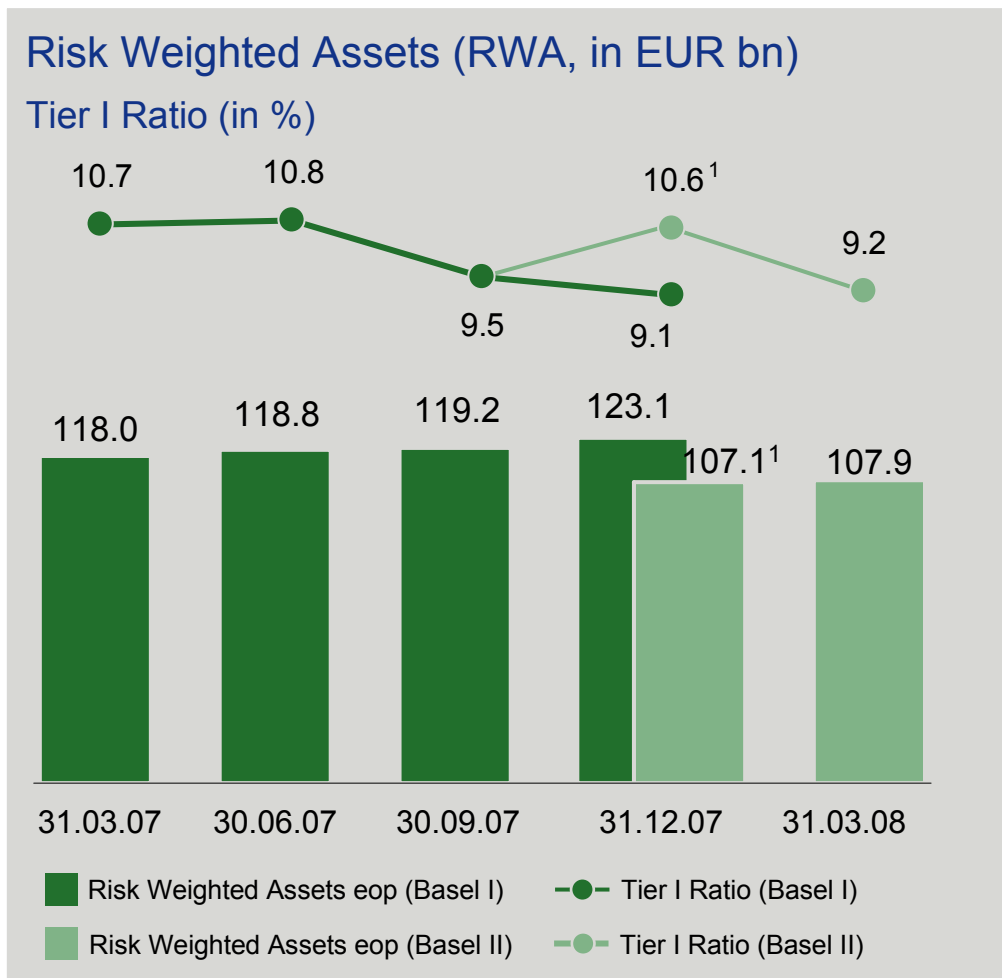
1) As of 02.04.2008
 2) As of 02.04.2008 EUR 5.4bn and EUR 3.5bn, respectively
 3) Ratings as of 31.03.08, before markdowns
 4) EUR 877mn and EUR 961mn, respectively

Dresdner Bank: valuation of critical ABS (EUR mn)

US RMBS ¹	Exposure before markdowns 31.12.2007	Exposure before markdowns 31.03.2008	Total markdowns (2007/2008)	Remaining book value 31.03.2008
Prime	713	662	182 (27%)	480
Midprime	336	315	169 (54%)	146
Subprime	617	573	322 (56%)	251
	1,666	1,550	673 (43%)	877
CDO ¹	Exposure before markdowns 31.12.2007	Exposure before markdowns 31.03.2008	Total markdowns (2007/2008) ¹	Remaining book value 31.03.2008
High grade	1,615	1,503	542 (36%)	961
Mezzanine	667	620	620 (100%)	0
	2,282	2,123	1,162 (55%)	961

1) Classification based on initial ratings

Dresdner Bank: capitalization



- Tier I Ratio (Basel II) still strong at 9.2%
 - Reduction due to share buy-back of EUR 1.15 bn in July 2007
 - K2 effect on Tier I Ratio of -0.6%-p

- Sound liquidity profile with solid ratios
 - Principle II Ratio of 1.06

1) Changes vs. indication given at full year analysts' conference (RWA: EUR 111.2bn, Tier I Ratio: 10.1%) result from the application of our internal rating approach on additional parts of our portfolio compared to year end 2007

Agenda

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P/C

L/H

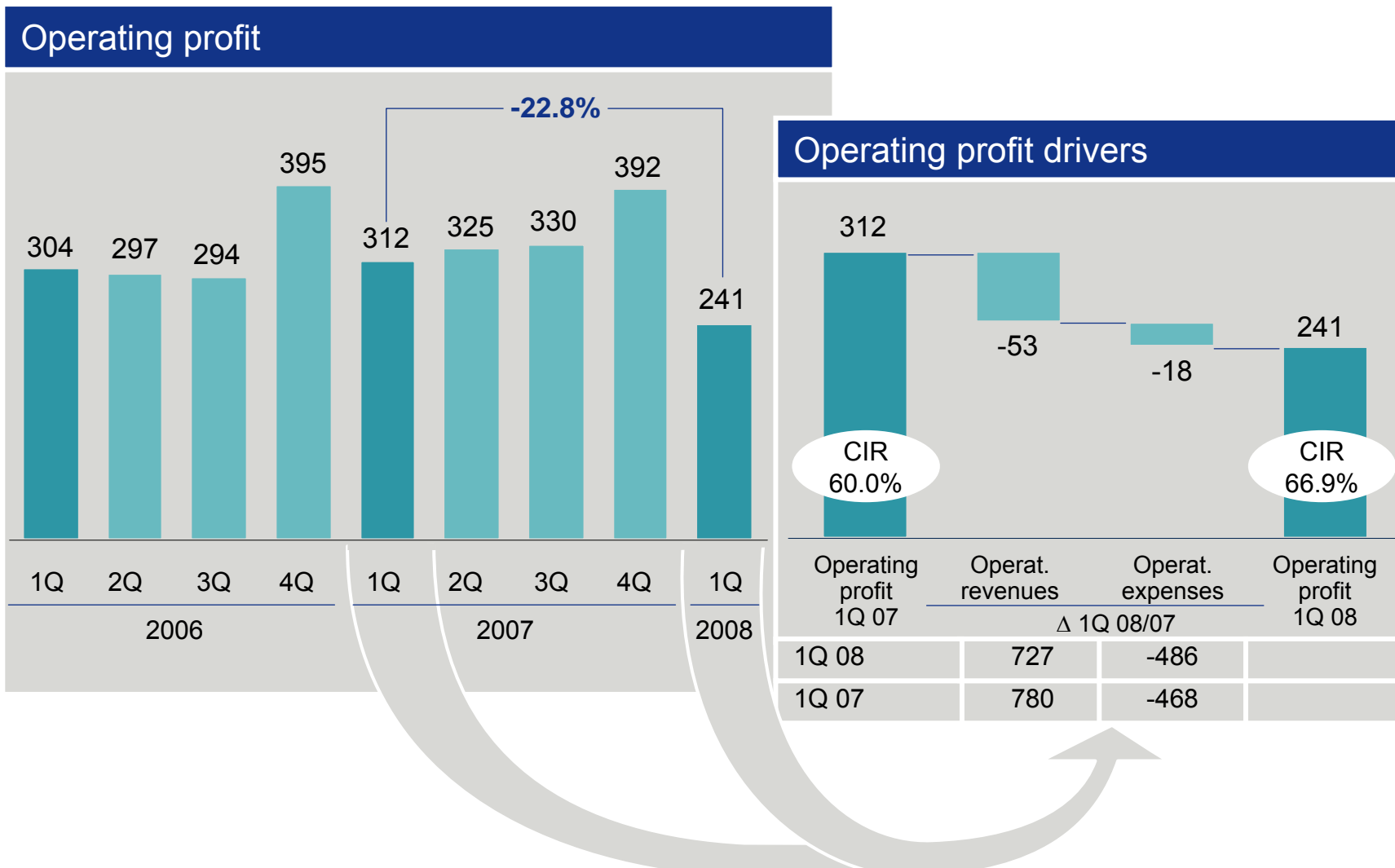
Banking

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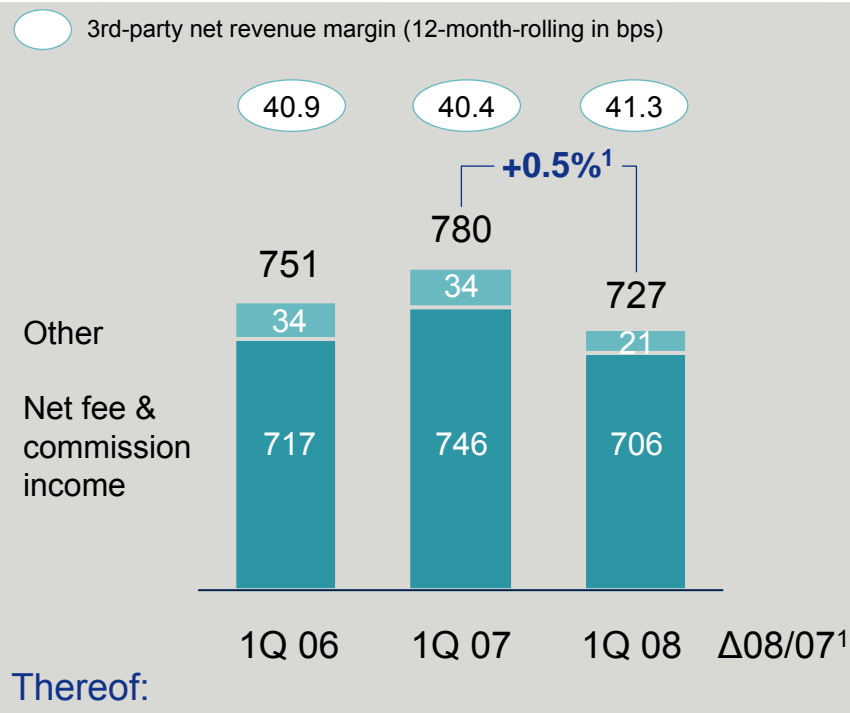
Additional information

AM: equity markets dampen revenue development (EUR mn)



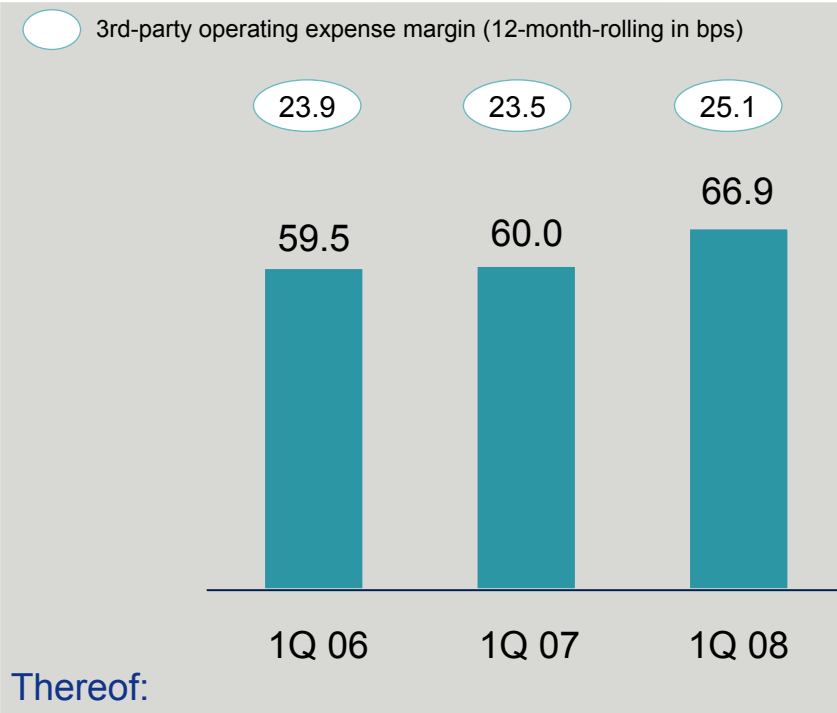
AM: Fixed Income business resilient to credit crisis...

Revenues (EUR mn)



Fixed Income	387	403	406	+11.0%
Equity	108	119	104	-8.9%
Distribution	221	220	205	-3.6%

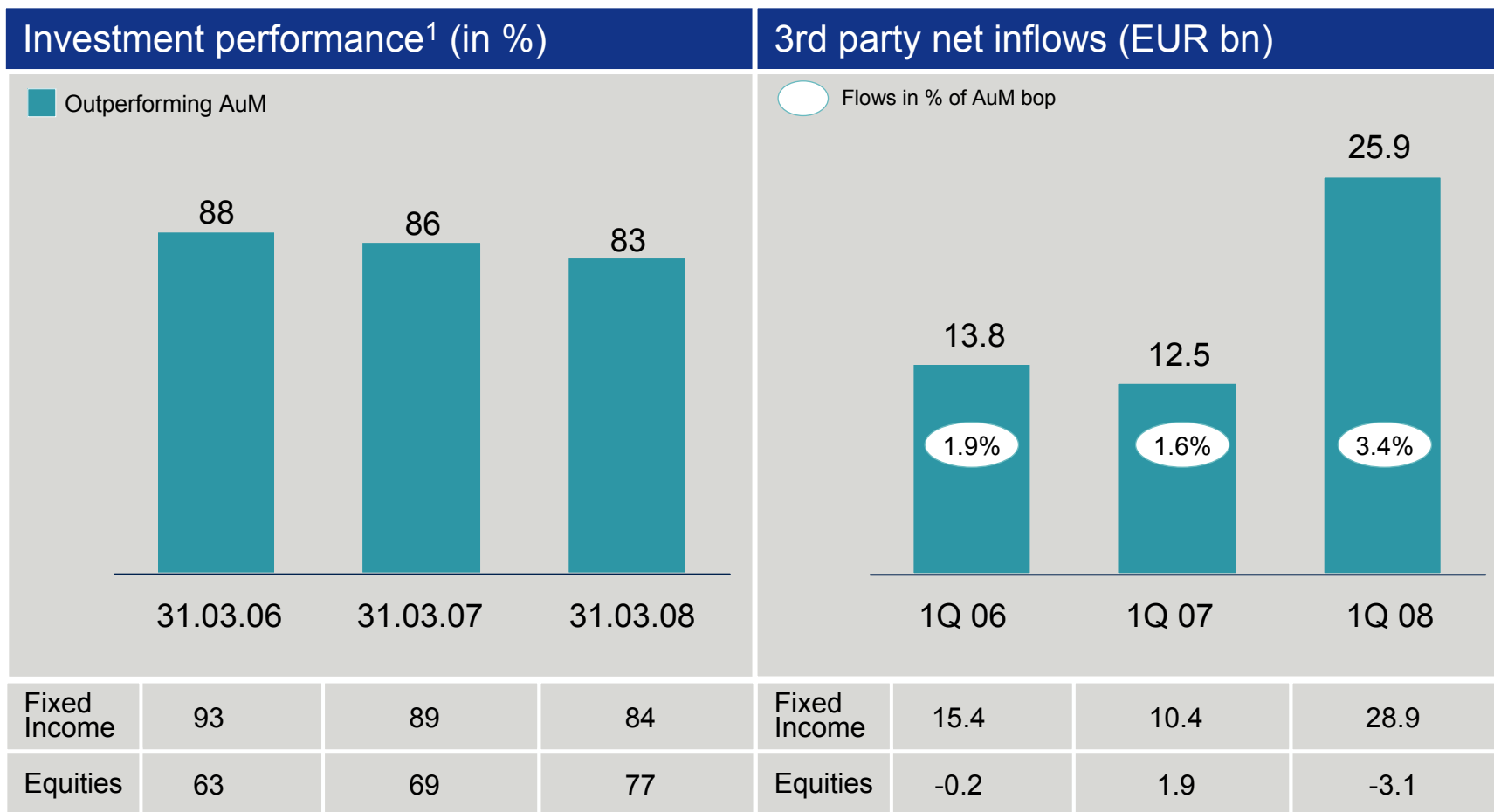
Cost-income ratio (in %)



Fixed Income	52.1	51.7	52.7
Equity	80.7	74.8	79.9
Distribution	59.5	63.5	75.7

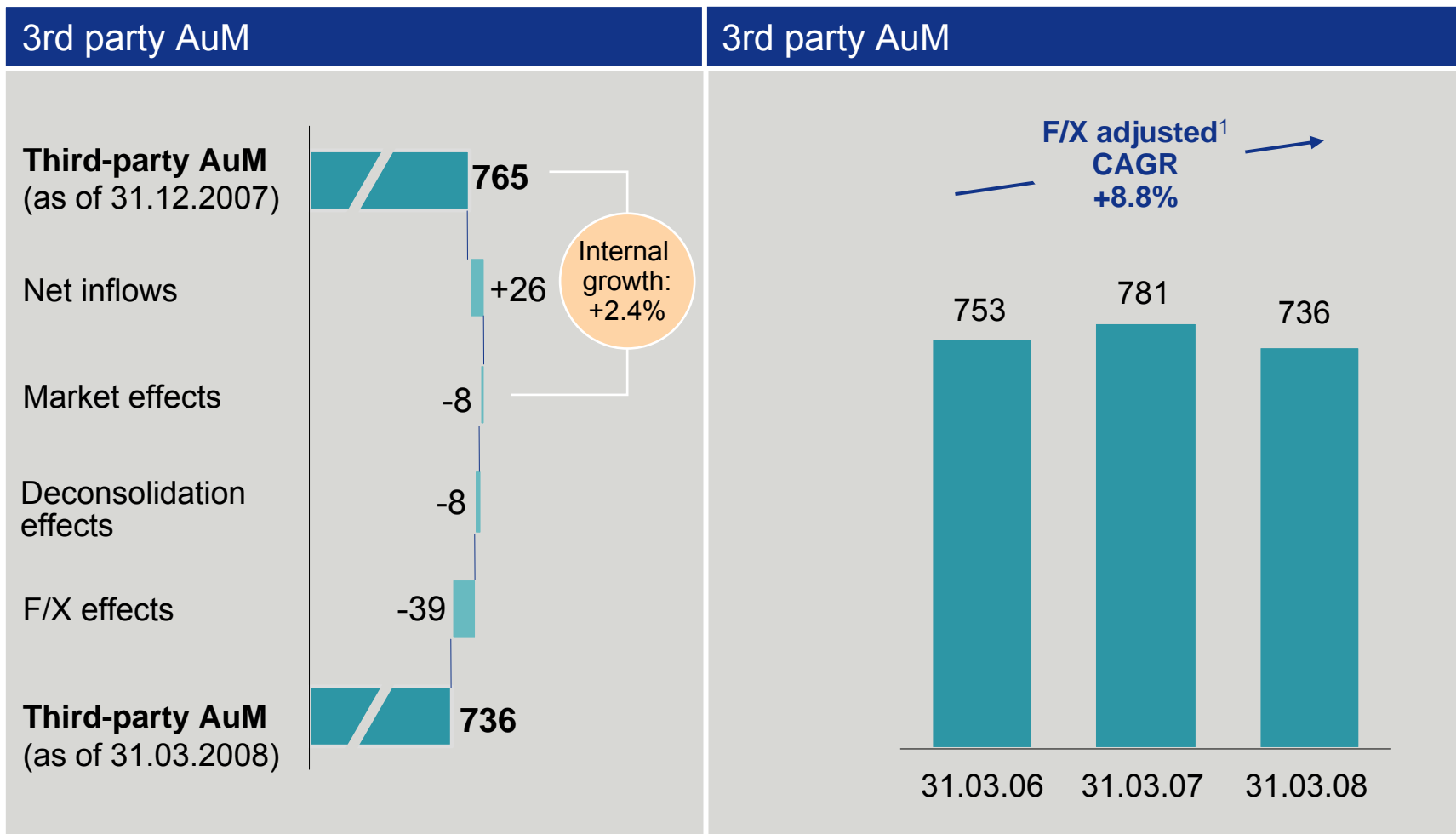
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

AM: ...positioned for future profitable growth



1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of fee performance is compared to the median performance of an appropriate peer group (Micropal or Lipper; 1st and 2nd quartile mean out-performance). For all other retail funds and for all institutional accounts performance is calculated gross of fees using closing prices (revaluated) where appropriate and compared to the benchmark of each individual fund or account. Other than under GIPS, the performance of closed funds/accounts is not included in the analysis. Also not included: WRAP accounts and accounts of Caywood Scholl, AGI Taiwan, AGI Korea, AGF AM and RAS AM

AM: 3rd party assets under management (EUR bn)



1) Based on 1Q 2008 F/X rates

Agenda

Group

P/C

L/H

Banking

Asset Management

Summary

Additional information

Summary: strong business fundamentals

- Underwriting discipline ensures superior results in P/C
- Profitable growth of life new business
- Defensive positioning of insurance own funds
- Remaining critical ABS trading exposure down to EUR 1.8bn (net)
- Strong performance and net inflows in Asset Management
- Ongoing efficiency gains
- Strong capital base
- Dividend policy confirmed

 Mid-term outlook still achievable

Agenda

Group

P/C

L/H

Banking

Asset Management

Summary

Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08
Total revenues (EUR bn)	14.1	13.7	12.3	12.3	2.1	0.8	0.8	0.7	0.0	0.0	0.0	0.2	29.3	27.7
Operating profit	1,267	1,479	750	589	700	-456	312	241	-101	-76	-58	79	2,870	1,856
Non-operating items	664	95	103	18	117	48	-122	-115	511	-102	413	102	1,686	46
Income b/ tax, min.	1,931	1,574	853	607	817	-408	190	126	410	-178	355	181	4,556	1,902
Income taxes	-537	-478	-201	-136	-168	-116	-80	-46	-25	86	44	16	-967	-674
Minority interests	-214	-39	-99	-19	-24	-14	-11	-2	-4	-7	3	1	-349	-80
Net income	1,180	1,057	553	452	625	-538	99	78	381	-99	402	198	3,240	1,148

We evaluate the results of our Property-Casualty, Life/Health, Banking, Asset Management and Corporate segments using a financial performance measure we refer to herein as "operating profit". We define our segment operating profit as income before income taxes and minority interests in earnings, excluding, as applicable for each respective segment, all or some of the following items: income from financial assets and liabilities held for trading (net), realized gains/losses (net), impairments of investments (net), amortization of intangible assets, acquisition-related expenses and restructuring charges. While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating results enhances the understanding and comparability of the performance of our segments by highlighting net income attributable to ongoing segment operations and the underlying profitability of our businesses. For example, we believe that trends in the underlying profitability of our segments can be more clearly identified without the fluctuating effects of the realized gains/losses or impairments of investments, as these are largely dependent on market cycles or issuer specific events over which we have little or no control, and can and do vary, sometimes materially, across periods. Further, the timing of sales that would result in such gains or losses is largely at our discretion. Operating profit is not a substitute for income before income taxes and minority interests in earnings or net income as determined in accordance with International Financial Reporting Standards (or "IFRS"). Our definition of operating profit may differ from similar measures used by other companies, and may change over time

Group: key figures per quarter (EUR mn)

	2006				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Total revenues (EUR bn)	29.6	24.1	22.6	24.8	29.3	24.3	23.0	25.9	27.7	-1.6
Operating profit	2,677	2,794	2,660	2,255	2,870	3,288	2,604	2,153	1,856	-1,014
Non-operating items	354	198	13	-628	1,686	-90	90	-1,033	46	-1,640
Income b/ tax, min.	3,031	2,992	2,673	1,627	4,556	3,198	2,694	1,120	1,902	-2,654
Income taxes	-899	-357	-797	40	-967	-858	-655	-374	-674	293
Minority interests	-353	-356	-285	-295	-349	-200	-118	-81	-80	269
Net income	1,779	2,279	1,591	1,372	3,240	2,140	1,921	665	1,148	-2,092
Group assets ¹ (EUR bn)	463.5	454.8	468.5	470.9	469.7	463.3	457.2	450.5	450.2	-19.5

1) Group own assets (incl. financial assets carried at fair value through income), excl. loan portfolio Banking segment

P/C: key figures and ratios per quarter (EUR mn)

	2006				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Gross premiums written (EUR bn)	14.1	9.7	10.4	9.4	14.1	10.0	10.7	9.5	13.7	-0.4
Operating profit	1,386	1,845	1,727	1,311	1,267	1,894	1,487	1,651	1,479	212
Non-operating items	428	440	139	284	664	180	252	-134	95	-569
Income b/ tax, min.	1,814	2,285	1,866	1,595	1,931	2,074	1,739	1,517	1,574	-357
Income taxes	-524	-466	-600	-485	-537	-578	34	-575	-478	59
Minority interest	-190	-237	-177	-135	-214	-116	-65	-36	-39	175
Net income	1,100	1,582	1,089	975	1,180	1,380	1,708	906	1,057	-123
Combined ratio (in %)	94.7	91.9	90.2	95.0	96.8	92.9	94.1	90.9	94.8	-2.0%-p
Segment assets ¹ (EUR bn)	100.0	96.2	99.9	99.8	101.4	99.4	101.9	97.6	91.8 ²	-9.5

1) Group own assets (incl. financial assets carried at fair value through income)

2) AGF health business is reclassified from P/C to L/H segment in 2008. Therefore EUR 2.1bn AGF Health assets are excluded in 1Q 08

L/H: key figures and ratios per quarter (EUR mn)

	2006				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Statutory premiums (EUR bn)	12.8	11.9	9.8	12.8	12.3	11.7	10.2	15.0	12.3	0.0
Operating profit	723	527	617	698	750	758	873	614	589	-161
Non-operating items	158	-17	-8	2	103	15	9	-20	18	-85
Income b/ tax, min.	881	510	609	700	853	773	882	594	607	-246
Income taxes	-219	-90	-240	-92	-201	-234	-293	-169	-136	65
Minority interest	-128	-92	-81	-115	-99	-60	-26	-29	-19	80
Net income	534	328	288	493	553	479	563	396	452	-101
Stat. expense ratio (in %)	8.2	9.5	11.3	9.7	7.2	9.6	11.0	10.0	9.1	+1.9%-p
Segment assets ¹ (EUR bn)	271.7	270.5	278.8	279.4	282.6	281.6	283.5	283.9	282.1	-0.4
Unit linked investments (EUR bn)	57.7	56.5	59.1	61.9	63.8	67.1	66.3	66.1	60.4	-3.3
Operating asset base ² (EUR bn)	332.9	330.5	341.9	345.4	350.7	353.4	354.4	354.2	346.4 ³	-4.3

1) Group own assets (incl. financial assets carried at fair value through income)

2) Grossed up for insurance liabilities which are netted within the trading book (market value liability option)

3) AGF health business is reclassified from P/C to L/H segment in 2008. Therefore EUR 2.1bn AGF Health assets are included in 1Q 08

Overview new business – key profitability indicators (EUR mn, a/ min)

	Value of new business		New business margin		Present value of new business premium		Recurring premium		Single premium	
	1Q 2007 ¹	1Q 2008	1Q 2007 ¹	1Q 2008	1Q 2007 ¹	1Q 2008	1Q 2007 ¹	1Q 2008	1Q 2007 ¹	1Q 2008
Germany	60	84	3.0%	3.9%	1,972	2,139	109	116	642	935
France	25	50	3.7%	3.0%	685	1,667	15	26	534	1,402
Italy	55	30	2.8%	2.7%	1,937	1,109	137	116	1,360	704
Other W. Europe	20	27	4.2%	3.3%	471	815	32	61	179	279
New Europe	12	14	4.2%	7.3%	288	199	14	24	177	62
USA	33	18	2.2%	1.4%	1,516	1,268	9	14	1,438	1,136
Asia	21	30	3.1%	3.2%	679	927	170	115	202	475
Total	218	243	2.9%	3.0%	7,548	8,125	486	471	4,533	4,992

1) 1Q 2007 results at minorities and F/X rates as of 31.03.2007

2) Total including holding expenses and internal reinsurance

Dresdner Bank: key figures and ratios per quarter

(EUR mn)

	2006				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Operating revenues	1,884	1,628	1,601	1,691	2,023	1,770	1,217	414	719	-1,304
Operating profit	529	238	391	196	677	427	87	-461	-453	-1,130
Non-operating items	392	12	-8	-541	115	30	48	-263	49	-66
Income b/ taxes, min.	921	250	383	-345	792	457	135	-724	-404	-1,196
Income taxes	-238	-80	-88	170	-158	-44	-173	143	-94	64
Minority interests	-25	-21	-17	-19	-22	-18	-14	-8	-15	7
Net income	658	149	278	-194	612	395	-52	-589	-513	-1,125
RWA ¹ (EUR bn)	115.9	117.3	119.4	120.0	118.0	118.8	119.2	123.1	107.9	-10.1
Cost-income ratio (in %)	73.7	85.1	78.6	82.3	66.9	72.4	91.1	261.6	161.6	94.7%-p

1) Risk weighted assets are end of period values

Dresdner Bank PCC and IB: key figures and ratios per quarter (EUR mn)

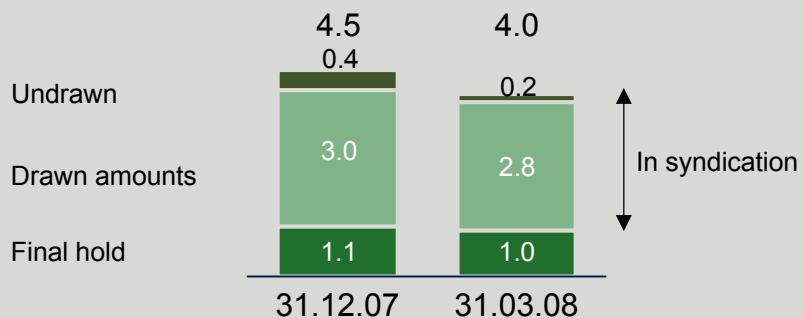
PCC	2006 ¹				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Operating revenues	993	874	864	893	993	879	843	889	875	-118
Operating expenses	-677	-661	-665	-714	-680	-679	-700	-629	-656	24
Cost-income ratio (%)	68.2%	75.6%	77.0%	80.0%	68.5%	77.2%	83.0%	70.8%	75.0%	6.5%-p
Net loan loss provisions	-12	-23	-32	-57	-1	-28	-3	-27	-2	-1
Operating profit	304	190	167	122	312	172	140	233	217	-95
Risk capital (EUR bn, eop)	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.5	-0.3

IB	2006 ¹				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	4Q 07/06
Operating revenues	865	869	628	749	890	762	348	-372	-31	-921
Operating expenses	-678	-688	-558	-655	-679	-567	-465	-516	-535	144
Cost-income ratio (%)	78.4%	79.2%	88.9%	87.4%	76.3%	74.4%	133.6%	n.m.	n.m.	n.m.
Net loan loss provisions	34	0	18	-36	9	-36	-26	-4	-9	-18
Operating profit	221	181	88	58	220	159	-143	-892	-575	-795
Risk capital (EUR bn, eop)	3.3	3.3	3.2	3.1	2.8	2.8	2.8	3.1	3.1	0.3

1) As reported

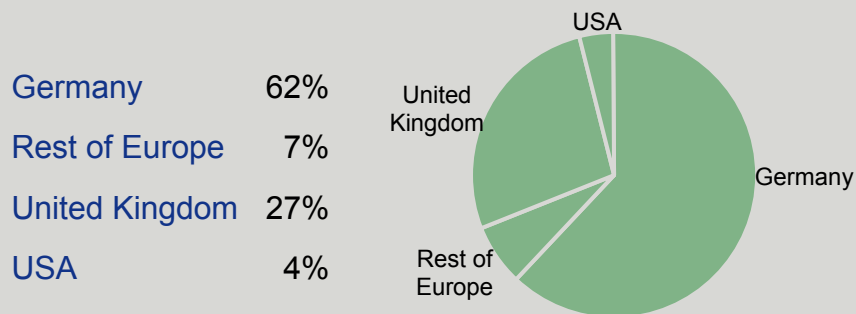
LBO business: strict underwriting discipline

Development of exposure (EUR bn)



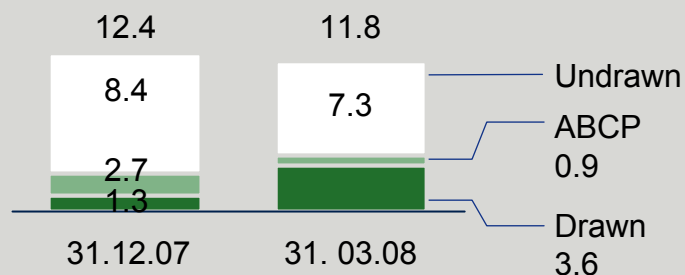
- Exposure reduced from EUR 4.5bn to EUR 4.0bn
- Reduction is the result of syndications, one deal being taken out by another bank and secondary loan sales
- US exposure negligible
- No new provisions in 1Q

Breakdown by region (in %)



Conduit business: purely client driven

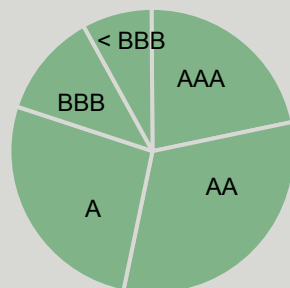
Liquidity back-up lines (EUR bn)



- Dresdner Bank runs 2 multi-seller conduits
- Client business only, no arbitrage conduits
- Underlying pool of assets of good quality, no subprime, no CDOs
- Conduits are fully consolidated under IFRS
- No negative P&L impact

Breakdown of underlying asset pool by rating (in %)

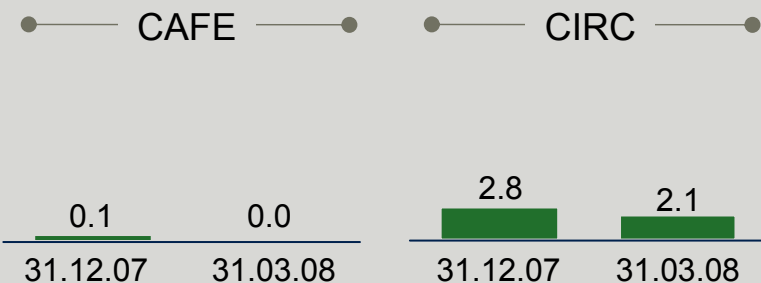
AAA	22%
AA	31%
A	27%
BBB	12%
< BBB ¹	8%



1) Including unrated

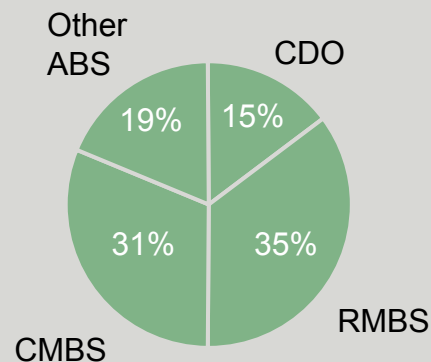
Credit enhancements: exposure significantly reduced

Exposure (EUR bn)



Structure	31.12.07	31.03.08	P&L YTD (EUR mn)
CAFE	-37	0	-12
CIRC	-	-	-11

Breakdown of CIRC exposure by product



Under CAFE structures (Credit Asset Financing Entity) Dresdner Bank provides gap risk protection

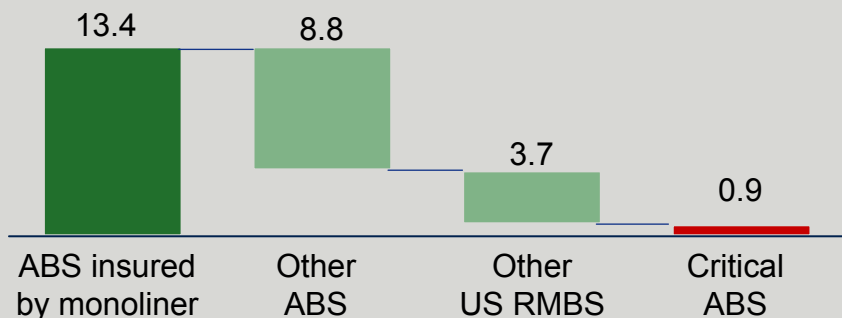
- Off-balance sheet
- No significant exposure left

Under CIRC structures (Credit Investment Related Conduits) Dresdner Bank provides second loss protection

- On balance sheet
- Subprime component EUR 0.3bn for first and second loss
- On average ~7% distance to loss triggers
- P&L hit in 1Q EUR 11mn

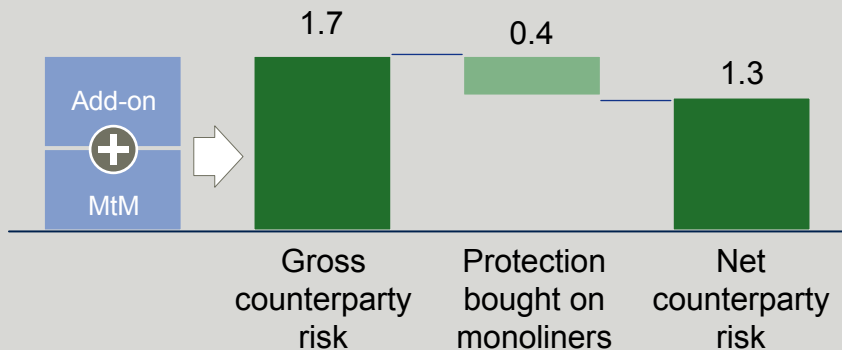
Monoliners: underlyings of good quality, net counterparty risk now EUR 1.3bn

ABS (notionals) insured by monoliners (EUR bn)



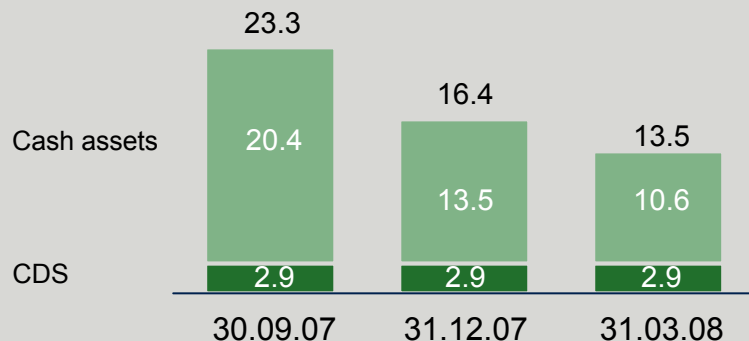
- Of total ABS insured by monoliners EUR 0.9bn are regarded as critical
- Gross counterparty risk against monoliners amounts to EUR 1.7bn
- Gross counterparty risk against monoliners is partially insured through protection bought from third parties
- Net counterparty risk EUR 1.3bn

Net counterparty risk exposure (EUR bn)



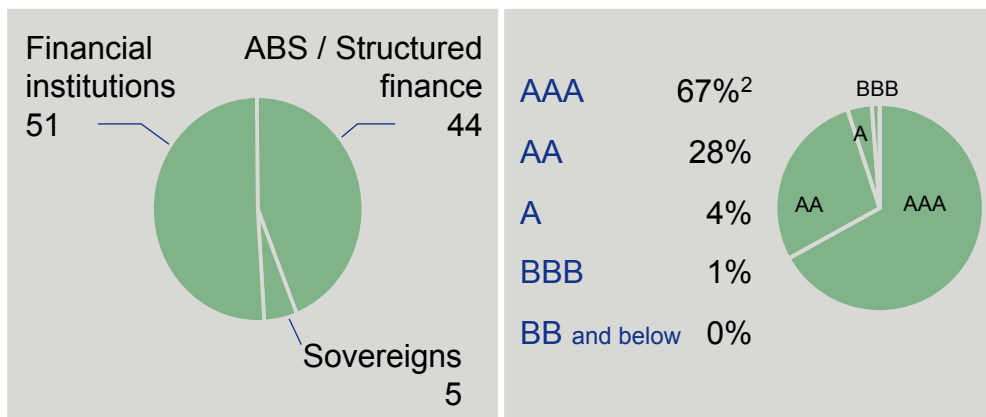
K2 – restructuring plan in place

Volume K2
(EUR bn)



- K2 is a Structured Investment Vehicle (SIV) and is refinanced by CPs, MTNs and Repos
- High portfolio quality: 98% of ABS-assets rated AAA
- Support from Dresdner Bank to avoid potential downgrade by rating agencies
- Support measures include mezzanine and backstop facilities and are in place since 18.03.2008
- Fully consolidated under IFRS in 1Q

Asset quality¹ (in %)

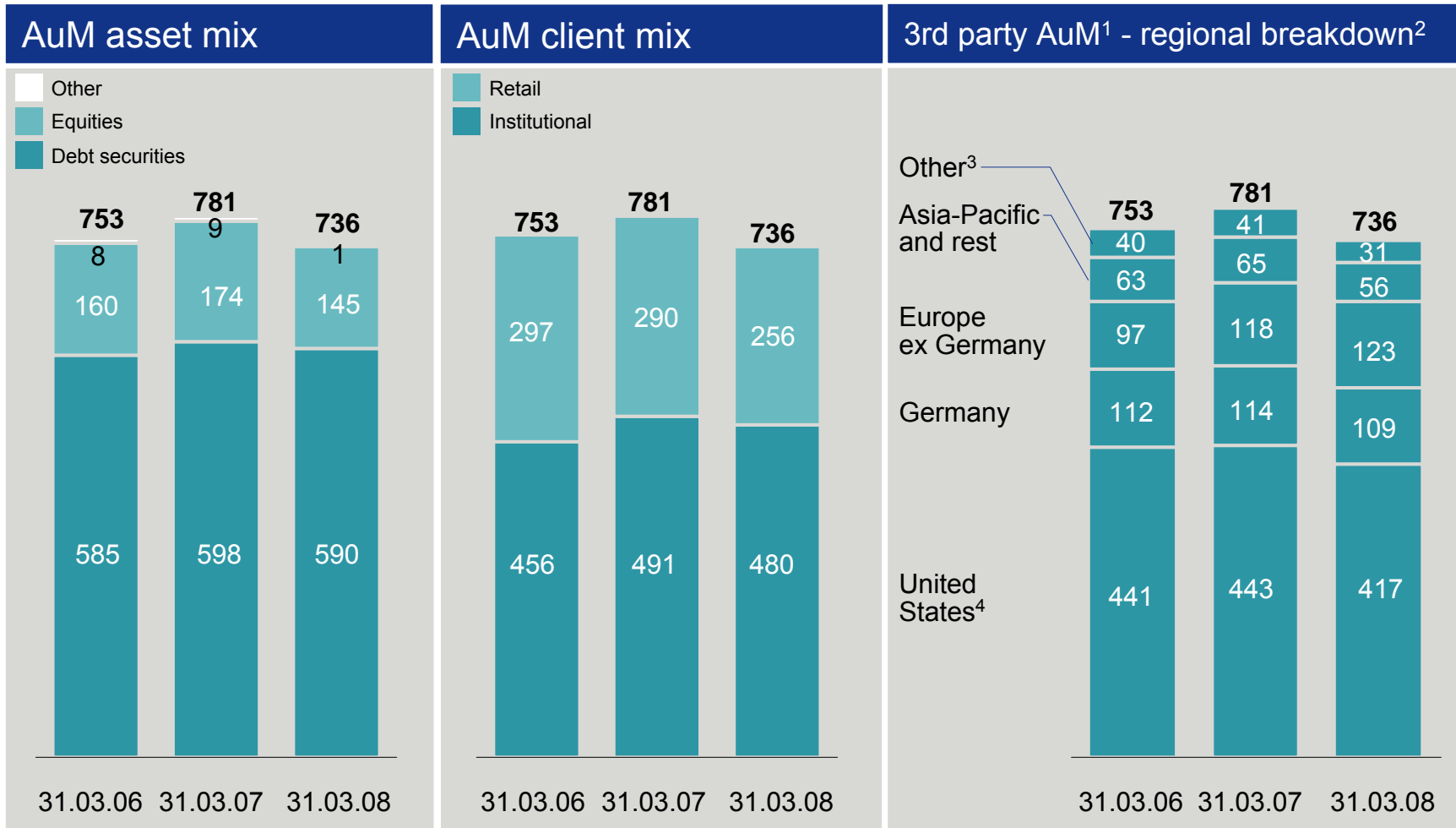


1) Cash assets
2) Thereof Super Senior AAA: 11%

Asset Management: key figures and ratios per quarter (EUR mn)

	2006				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Operating revenues	751	726	726	841	780	797	803	879	727	-53
Operating profit	304	297	294	395	312	325	330	392	241	-71
Non-operating items	-136	-134	-133	-152	-122	-82	-97	-193	-115	7
Income b/taxes, min.	168	163	161	243	190	243	233	199	126	-64
Income taxes	-65	-62	-67	-84	-80	-101	-87	-74	-46	34
Minority interests	-13	-11	-10	-19	-11	-8	-4	-2	-2	9
Net income	90	90	84	140	99	134	142	123	78	-21
Cost-income ratio (in %)	59.5	59.1	59.5	53.0	60.0	59.2	58.9	55.4	66.9	+6.9%-p
Third-party AuM (EUR bn)	753.1	720.6	755.1	763.9	781.5	788.9	775.2	764.6	735.9	-45.6

AM: asset growth across all regions (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 534bn, 590bn and 659bn as of 31.03.06, 31.03.07 and 31.03.08, respectively

Corporate: key figures per quarter (EUR mn)

	2006				2007				2008	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 08/07
Operating profit	-180	-74	-331	-246	-101	-10	-155	-59	-76	25
Non-operating items	-211	184	27	-156	511	-74	-166	-300	-102	-613
Income b/taxes, min.	-391	110	-304	-402	410	-84	-321	-359	-178	-588
Income taxes	154	80	180	410	-25	80	-126	288	86	111
Minority interests	-2	-7	0	-7	-4	-4	-8	-5	-7	-3
Net income	-239	183	-124	1	381	-8	-455	-76	-99	-480

Corporate: key figures – breakdown (EUR mn)

Holding function				Private equity			
	1Q 07	1Q 08	Δ 08/07		1Q 07	1Q 08	Δ 08/07
Operating revenues	149	223	74	Operating revenues	527	662	135
Operating expenses	-281	-363	-82	Operating expenses	-496	-598	-102
Operating profit	-132	-140	-8	Operating profit	31	64	33
Non-operating items	512	-90	-602	Non-operating items	-1	-12	-11
Income b/taxes, min.	380	-230	-610	Income b/taxes, min.	30	52	22
Income taxes	-16	93	109	Income taxes	-9	-7	2
Minority interest	0	0	0	Minority interest	-4	-7	-3
Net income	364	-137	-501	Net income	17	38	21

Group asset allocation: breakdown per segment (EUR bn)

		P/C		L/H		Banking		Asset Mgmt.		Corporate		Consolid.		Group	
		1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08
Balance sheet items															
Investments	Equities ¹	19.3	13.1	42.4	34.5	3.9	3.4	0.1	0.2	7.4	5.7	0.0	0.0	73.1	56.9
	Debt sec.	52.5	50.1	138.4	139.2	13.5	12.7	0.6	0.7	10.1	10.5	0.0	0.0	215.1	213.2
	Other ²	7.6	6.8	6.7	7.8	0.8	0.1	0.0	0.0	0.1	0.2	-4.6	-6.0	10.6	8.9
	Sum	79.4	70.0	187.5	181.5	18.2	16.2	0.7	0.9	17.6	16.4	-4.6	-6.0	298.8	279.0
Loans and advances	Debt sec.	17.9	19.0	88.7	93.6	362.3	340.4	0.5	0.6	3.4	5.4	-12.9	-14.4	459.9	444.6
Investments & loans		97.3	89.0	276.2	275.1	380.5	356.6	1.2	1.5	21.0	21.8	-17.5	-20.4	758.7	723.6
Fin. assets and liab. designated at fair value ³		2.3	1.5	10.8	10.7	5.6	5.4	1.0	0.8	0.1	0.1	-0.1	-0.4	19.7	18.1
Fin. assets and liab. held for trading ³		1.8	1.3	-4.4	-3.7	54.8	48.5	0.1	0.0	-0.1	-0.3	0.1	0.1	52.3	45.9
Group assets		101.4	91.8	282.6	282.1	440.9	410.5	2.3	2.3	21.0	21.6	-17.5	-20.7	830.7	787.6
<i>Equities AFS</i>		17.8	12.1	39.7	31.3	3.2	2.8	0.1	0.1	6.8	5.1	0.0	0.0	67.6	51.4
<i>Equities assoc. ent. / joint ven.</i>		1.5	1.0	2.7	3.2	0.7	0.6	0.0	0.1	0.6	0.6	0.0	0.0	5.5	5.5
Equities		19.3	13.1	42.4	34.5	3.9	3.4	0.1	0.2	7.4	5.7	0.0	0.0	73.1	56.9
<i>Affiliated ent.</i>		9.5	9.8	2.8	2.9	0.2	0.2	0.0	0.0	79.7	86.4	0.0	0.0	92.2	99.3
Investments & loans incl. aff. ent.		106.8	98.8	279.0	278.0	380.7	356.8	1.2	1.5	100.7	108.2	-17.5	-20.4	850.9	822.9
<i>Real estate</i>		2.6	2.5	6.0	5.0	0.8	0.1	0.0	0.0	0.1	0.2	0.0	0.0	9.5	7.8
<i>Funds under reins. contr. assumed</i>		5.0	4.3	0.7	2.8	0.0	0.0	0.0	0.0	0.0	0.0	-4.6	-6.0	1.1	1.1
Other		7.6	6.8	6.7	7.8	0.8	0.1	0.0	0.0	0.1	0.2	-4.6	-6.0	10.6	8.9

1) Equities incl. associated enterprises/ joint ventures, excl. affiliated enterprises

2) Other incl. real estate held for investment and funds held by others under reinsurance contracts assumed

3) Net of liabilities

Average AuM P/C and L/H: basis for yield calculation (EUR bn)

Balance sheet items		P/C			L/H		
		31.12.2007	31.03.2008	Average	31.12.2007	31.03.2008	Average
Investments	Equities ¹	16.5	13.1	14.8	41.2	34.5	37.9
	Debt sec.	50.3	50.1	50.2	137.6	139.2	138.4
	Other ²	6.9	6.8	6.9	5.8	7.8	6.8
	Sum	73.7	70.0	71.9	184.6	181.5	183.1
Loans and advances	Debt sec.	20.7	19.0	19.9	91.2	93.6	92.4
Investments & loans		94.4	89.0	91.7	275.8	275.1	275.5
<i>Equities AFS</i>		15.4	12.1	13.8	38.0	31.3	34.7
<i>Equities assoc. ent. / joint ven.</i>		1.1	1.0	1.1	3.2	3.2	3.2
Equities		16.5	13.1	14.8	41.2	34.5	37.9
<i>Affiliated ent.</i>		10.0	9.8	9.9	2.7	2.9	2.8
Investments & loans incl. aff. ent.		104.4	98.8	101.6	278.5	278.0	278.3
<i>Real estate</i>		2.5	2.5	2.5	5.1	5.0	5.1
<i>Funds under reins. contr. assumed</i>		4.4	4.3	4.4	0.7	2.8	1.8
Other		6.9	6.8	6.9	5.8	7.8	6.8

1) Equities including associated enterprises/ joint ventures, excl. affiliated enterprises

2) Other including real estate held for investment and funds held by others under reinsurance contracts assumed

Investment result: breakdown per segment

(EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Group	
	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08	1Q 07	1Q 08
Operating investment result														
Interest and similar income ¹	1,006	1,051	3,155	3,200	2,209	2,238	33	28	154	230	-291	-337	6,266	6,410
Inc. fr. fin. assets and liab. carried at FV ²	17	14	-311	231	341	-562	7	-4	1	10	26	112	81	-199
Realized gains/losses (net)	34	-3	1,088	649	0	0	0	0	0	0	14	3	1,136	649
Impairments (net)	-2	-93	-37	-980	0	0	0	0	0	0	0	0	-39	-1,073
Investment expenses	-74	-123	-196	-328	-9	2	1	1	-34	-44	51	55	-261	-437
Subtotal	981	846	3,699	2,772	2,541	1,678	41	25	121	196	-200	-167	7,183	5,350
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	-29	63	1	11	0	0	0	0	84	198	-22	-125	34	147
Realized gains/losses (net)	733	372	105	12	139	62	2	8	640	-16	454	240	2,073	678
Impairments (net)	-24	-342	0	-4	-13	-30	0	-3	9	-45	0	0	-28	-424
Subtotal	680	93	106	19	126	32	2	5	733	137	432	115	2,079	401
Net investment income	1,661	939	3,805	2,791	2,667	1,710	43	30	854	333	232	-52	9,262	5,751

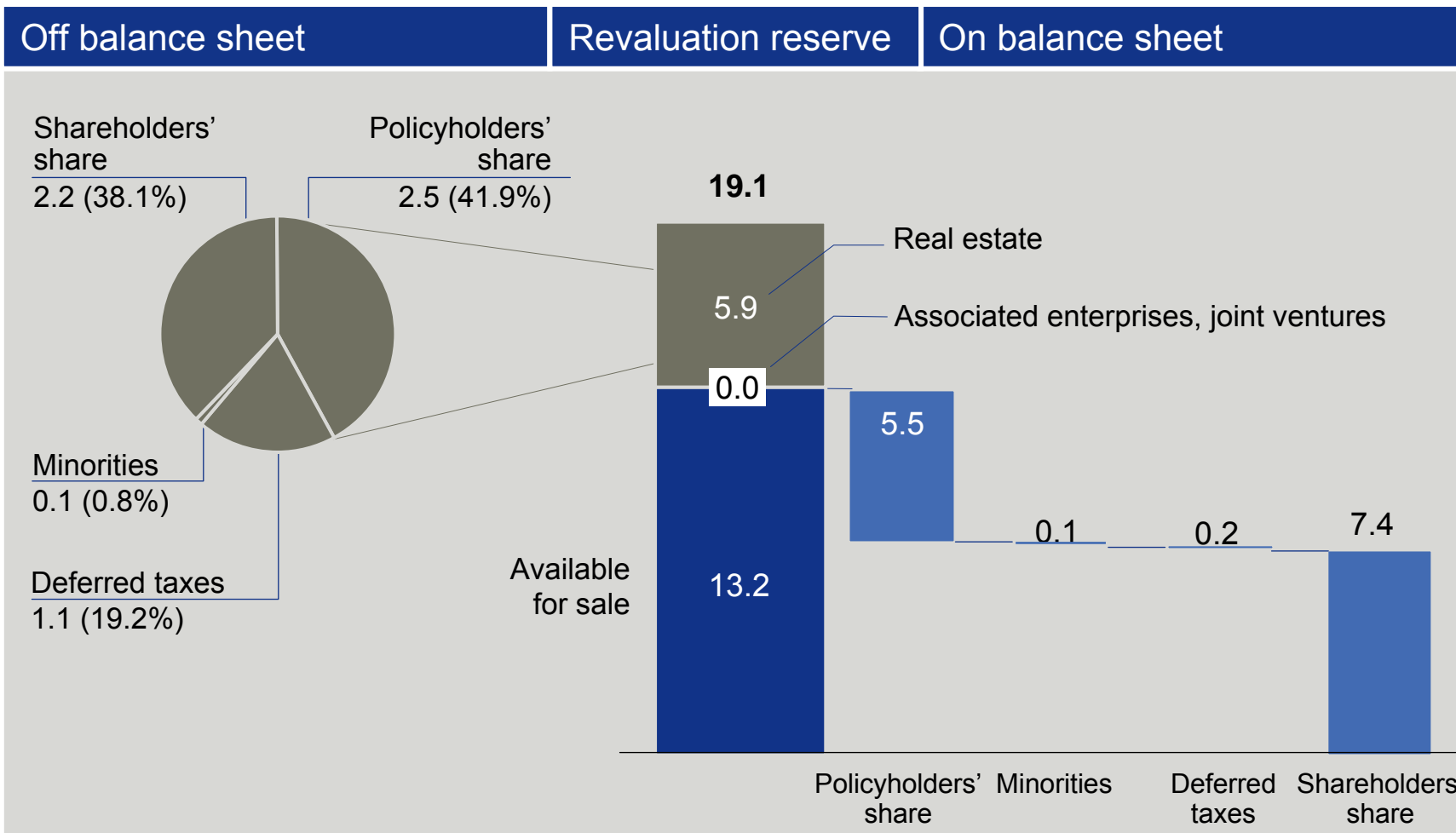
1) Contains interest from loans to banks and customers from Banking segment as of EUR 2,035mn (1Q 07: EUR 1,815mn)

2) Contains income from financial assets and liabilities carried at fair value (EUR -204mn) and operating trading result (EUR 5mn)

Development of shareholders' equity (EUR mn)

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.2007	28,321	12,618	-3,656	10,470	47,753	3,628	51,381
Foreign currency translation adjustments			-830	-2	-832	-127	-959
Available for sale investments							
Unrealized gains and losses (net) arising during the period				-2,795	-2,795	-35	-2,830
Transferred to net income on disposal				-142	-142	4	-138
Cash flow hedges				40	40		40
Miscellaneous		-69			-69	-4	-73
Total income and expense recognized directly in shareholders' equity		-69	-830	-2,899	-3,798	-162	-3,960
Net income		1,148			1,148	80	1,228
Total recognized income and expense for the period		1,079	-830	-2,899	-2,650	-82	-2,732
Paid-in capital	203				203		203
Treasury shares		-204			-204		-204
Transactions between equity holders		-122		1	-121	-4	-125
Dividends paid						-35	-35
Balance as of 31.03.2008	28,524	13,371	-4,486	7,572	44,981	3,507	48,488

Revaluation reserve of EUR 19.1bn (EUR bn)



Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the euro / US dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the US Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

The company assumes no obligation to update any information contained herein.