Allianz Group

Helmut Perlet - CFO Allianz AG

Group financial results for the first quarter 2004

Analysts' conference call
May 14, 2004

Our program for 2004: build on and expand the progress made

Drive “3+One”-program

A. 3 + one

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We will continue to deliver

1 Protect and enhance capital base
- Maintain strong rating compared to peers
- Align all processes according to internal economic risk capital allocation model

2 Substantially strengthen operating profitability
- **P/C:** target combined ratio approximately 97% in 2004
- **L/H:** operating profit objective of at least EUR 1.5bn in 2005
- **Banking:** positive bottom-line profit in 2004 (before restructuring expenses), earn cost of capital in 2005
- **Asset Management:** target growth of 3rd party AuM approx. 10% p.a., competitive cost-income ratio at about 65% in 2005

3 Reduce complexity
- Continue to divest sub-critical activities
- Simplify structures and processes
- Ensure efficient creation of synergies among business segments and regions

+ one Increase sustainable competitiveness and value
- Direct capital to the most attractive business activities and opportunities

A 20

In early 2003, we implemented our strategic “3+one”-program.
By year-end, we had achieved significant progress

During the full-year analyst presentation, we promised that we will steadfastly continue the implementation of this program

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The first quarter 2004: continued improvement of operating profitability[1]

3M 2004

- **Positive trend in operating profitability has been sustained**
  - Operating profit[1] increases by EUR 0.3bn to EUR 1.2bn
  - All segments contribute to positive trend
  - Further efficiency gains lead to sustainable cost reductions
- **Net income improved by EUR 1.2bn to EUR 0.7bn (3M 2003: EUR -0.5bn)**
- **IFRS equity further strengthened by EUR 1.2bn to EUR 29.8bn since year-end 2003**

We stay on track

1) Operating profit is a non-GAAP measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities, see section “Additional information” (page 40)

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Agenda: where do we stand

Substantially strengthen operating profitability

- **Group**
- P/C
- L/H
- Banking
- Asset Management
- Investments

Protect and enhance capital base

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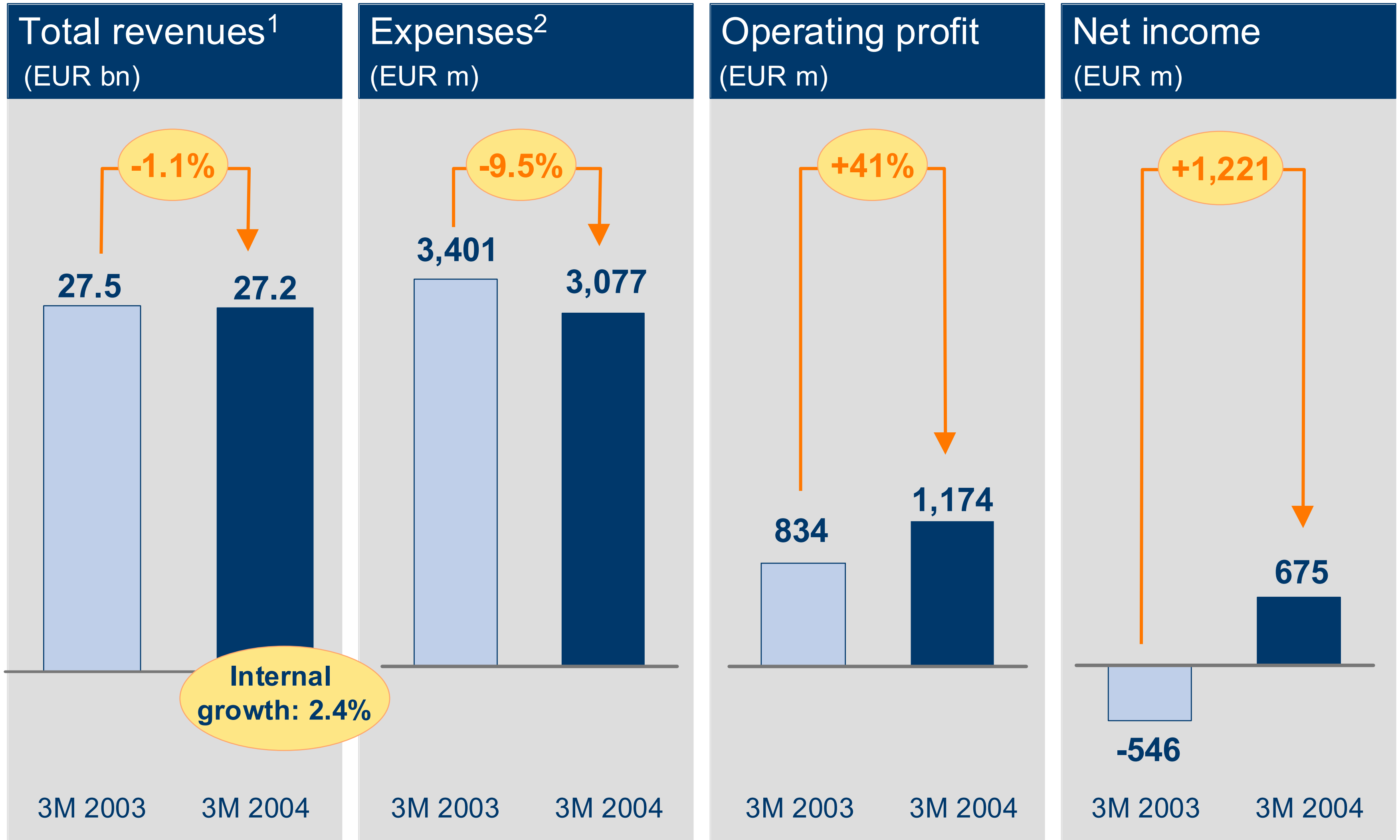
Key financials: progress as planned



1) Fully consolidated across segments
2) Administrative expenses and expenses for investments

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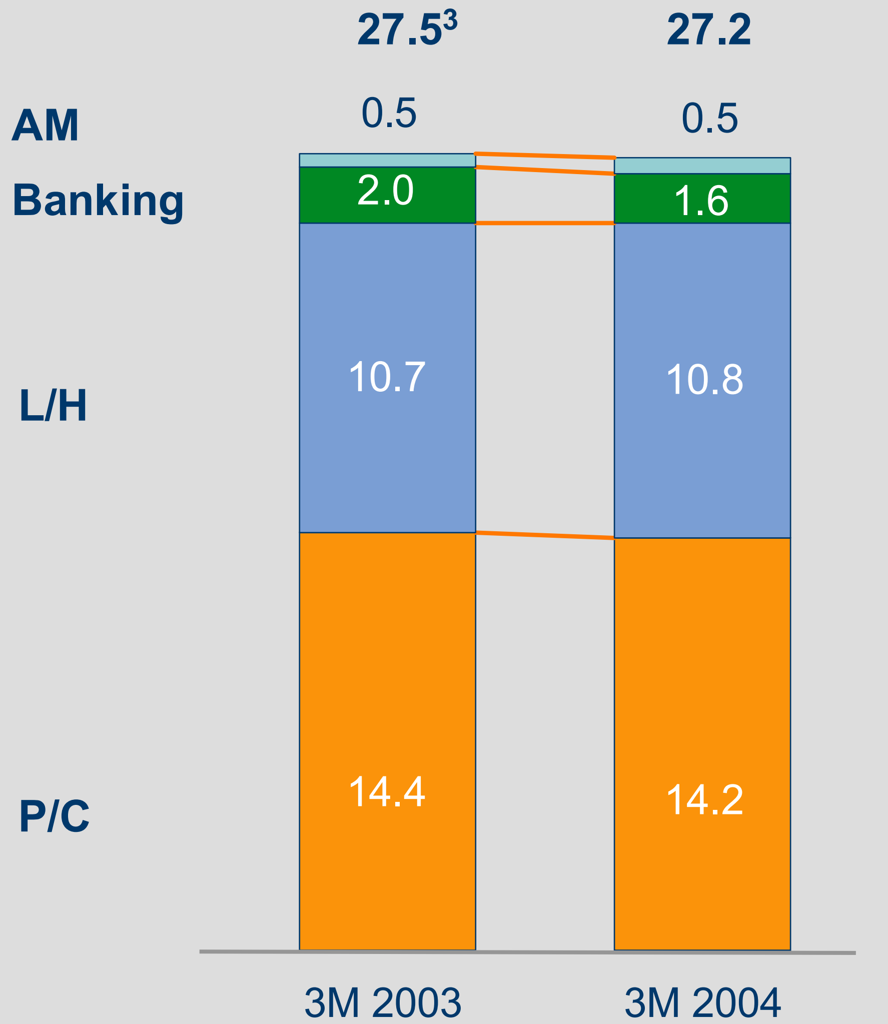
Revenue development

Total revenues[1] (EUR bn)



	Total growth	Internal growth[2]
AM	11.5%	29.1%
Banking	-16.3%	-12.4%
L/H	1.5%	6.3%
P/C	-1.4%	0.6%
Total insurance growth	-0.2%	3.1%
Total	**-1.1%**	**2.4%**

1) All figures fully consolidated across segments
2) Adjusted for F/X effects and changes in Group consolidation
3) Difference to sum of parts due to rounding

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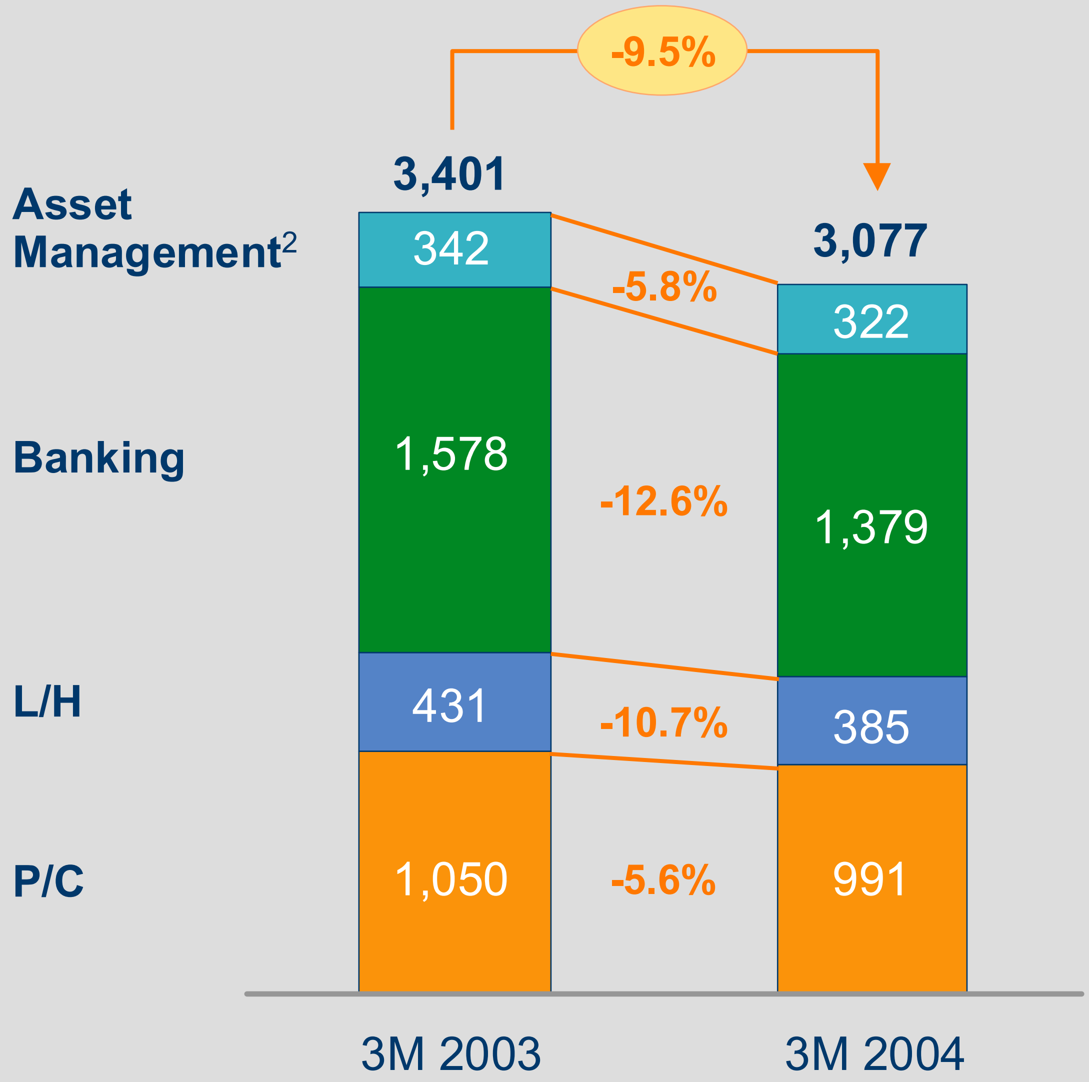
Expenses[1]: all segments improve

Main expense drivers

- Personnel expenses reduced by EUR 90m
- Non-personnel expenses reduced by EUR 234m

Evolution of expenses (EUR m)



1) Administrative expenses and expenses for investments
2) Without acquisition related expenses

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Operating profit[1]: all segments improve

EUR m	Op. profit 3M 2004	Changes vs. 3M 2003	Comments
P/C	461	67	Combined ratio improved to 95.8%
L/H	356	92	Continued strong internal growth (+6.3%), absolute expenses decline
Banking	179	110	Significant progress despite lower revenues
AM	180	43	Cost-income ratio down by 5.0%-p to 66.9%
Consol.[2]	-1	29	
Group	**1,174**	**340**	

Our focus continues to be on banking

1) Operating profit is a non-GAAP measure which we believe highlights the underlying profitability of our operation. For a description on how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 40)
2) Elimination of intragroup dividends received by L/H companies

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Protect and enhance capital base

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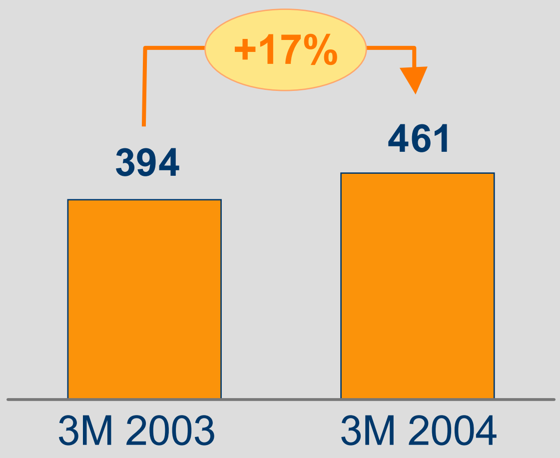
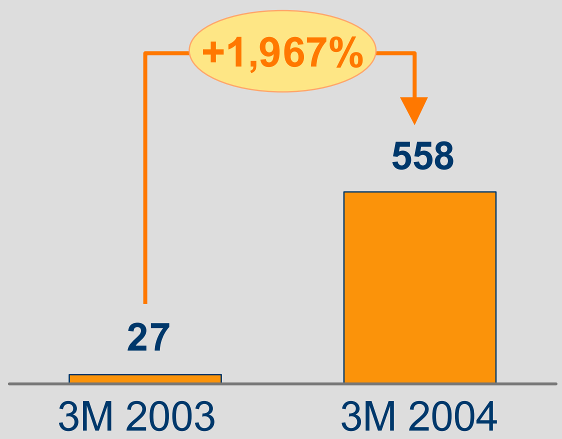
P/C: combined ratio better than target

- Moderate internal growth (0.6%). For increasing operating margin, we accept forgoing some growth opportunities
- Combined ratio further lowered by 1.9%-p to 95.8% and better than target (97%)
- No significant impact from NatCat
- AGF continues successful turnaround (CR 100.6%)

Operating profit (EUR m)



Net income (EUR m)



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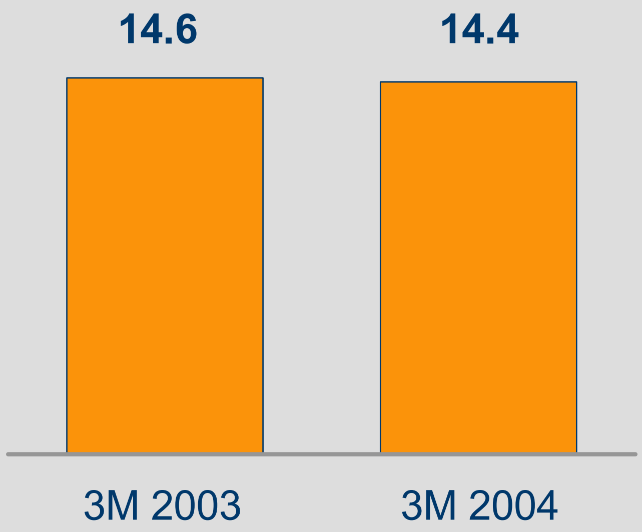
P/C: ongoing focus on quality of business…

GPW drivers

- Focusing on profitability, we have traded some revenues for better margins in certain markets e.g. in France (0.0%), Austria (0.9%)
- We are managing the insurance cycle especially in AGR (-5.3%) and Ireland (-7.5%)
- Significant internal growth in important markets e.g. Germany (+2.5%), FFIC (+11.4%), Italy (+3.1%), UK (4.0%) and Spain (+7.1%)

Gross premiums written (EUR bn)



	3M 2003	3M 2004
Internal growth rate	**7.7%**	**0.6%**

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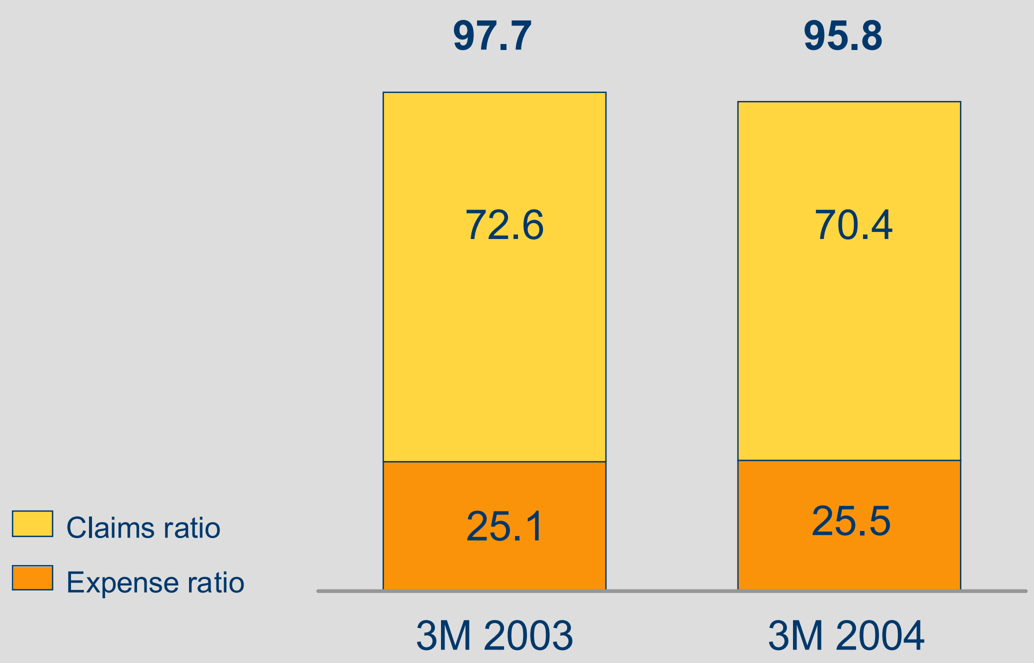
P/C: …pays off with combined ratio ahead of target

Combined ratio	3M 03	3M 04
SGD (German P/C Group)	87.5	86.9
Allianz AG	101.4	99.8
RAS Group Italy	97.4	94.2
Lloyd Adriatico	95.4	90.0
Allianz Cornhill	94.9	94.4
Allianz Spain	94.8	94.3
Allianz Suisse ex. ART	99.1	99.5
Allianz Austria	100.1	95.2
Allianz Australia	96.4	96.9
Credit insurance	81.6	74.1
Allianz Global Risks[1]	94.8	90.6
Fireman's Fund	100.8	99.1

Combined ratio (in %)



1) AGR virtual business unit (incl. industrial business not ceded to AGR Re)

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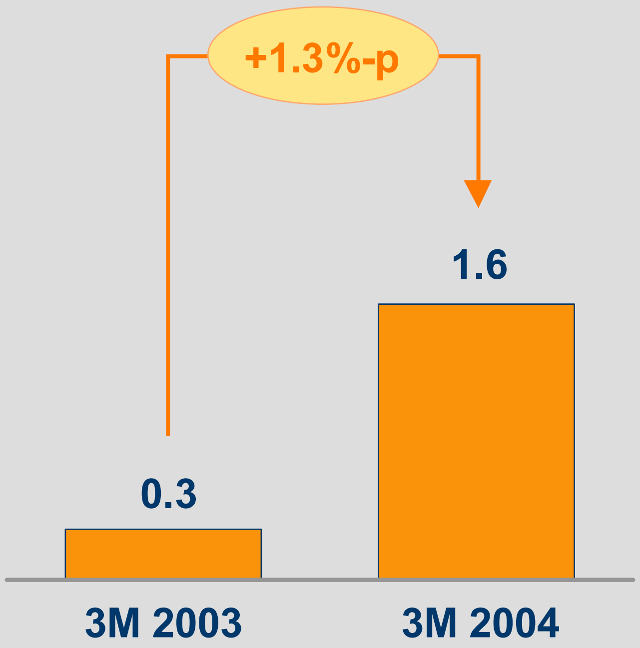
P/C: investment result significantly increased

Investment result drivers[1]

- Current income up by more than EUR 250m
- Result from realized gains/losses increased more than EUR 140m to EUR 719m
- Positive balance of write-ups/downs in Q1 2004 of EUR 16m, Q1 2003 EUR -742m

Investment result[2] (in % of Ø investments)



AuM[3] (in EUR bn)	**86**	**93**

1) Figures fully consolidated
2) Investment result Q1 2004 / average book value Q1 2004
3) Group own assets (incl. Trading), fully consolidated

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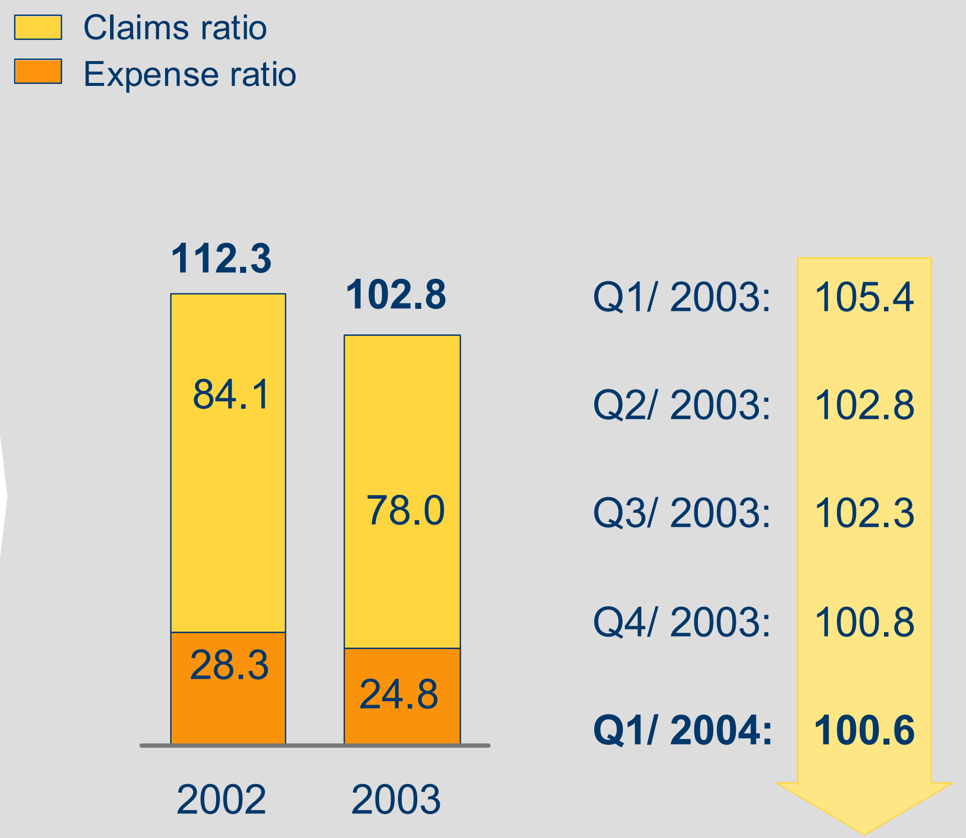
AGF P/C continues successful turnaround

Measures taken

- Rate increases in agent business, but further portfolio cleaning mainly in large accounts lead to a premium decrease of 2% (vs. 3M 2003)
- Repeated tariff increases in inforce business:
  - motor:
    9% in 12M 2003
    3% in 3M 2004
  - commercial lines:
    14 - 20% in 12M 2003
    12 - 14% in 3M 2004
- Improvement of claims management, e.g. optimization of claims handling, fraud reduction
- Continued cost cutting, e.g. IT-budget

Evolution of combined ratio (in %)



Target 04: Combined ratio <100%

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Agenda: where do we stand

Substantially strengthen operating profitability

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Protect and enhance capital base

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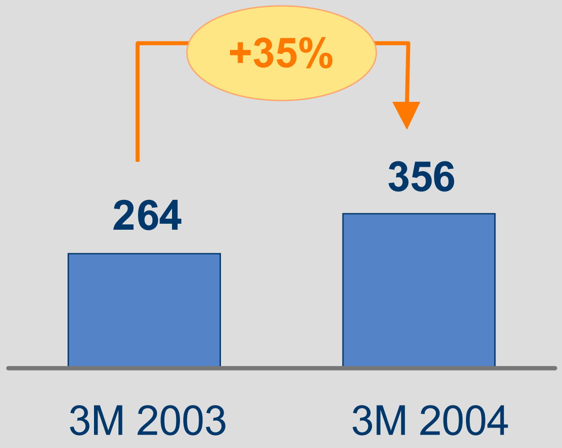
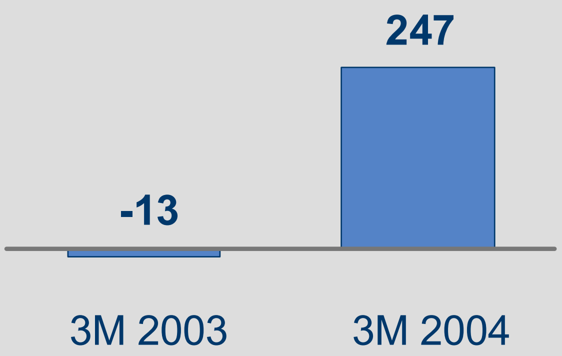
L/H: back to bottom-line profitability

- Strong internal growth of 6.3%
- Korean business shows first signs of recovery
- Net income up EUR 260m, despite the fact that Germany is now a “regular” tax payer again
- Major contributors to net income: France (EUR 65m), US (EUR 58m), Germany (EUR 41m), Italy (EUR 13m)

Operating profit (EUR m)



Net income (EUR m)



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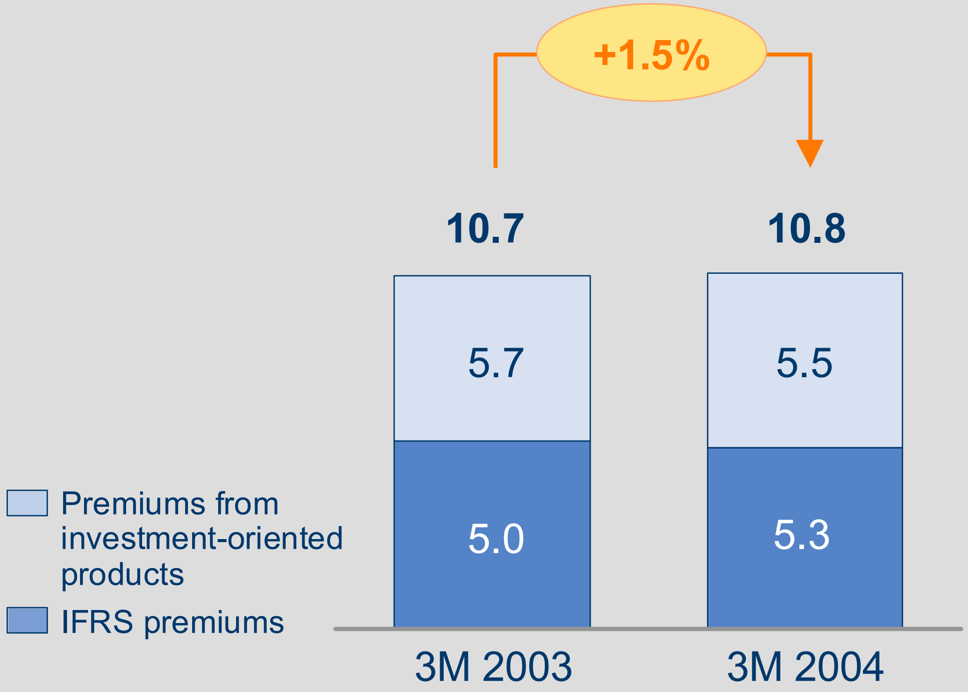
L/H: investment-oriented products account for 51% of premiums

Statutory premium drivers

Heterogeneous premium development:

- Weak growth[1] in e.g. Italy (-18.2%, lower sales via bancassurance) and Switzerland (-5.8%, focus on profitable business)
- German new business (+5.7%[2]) mainly driven by 2nd step of "Riester" reform
- Strong internal growth e.g. in France (+11.6%) or the US (+13.8%)

Statutory premiums (EUR bn)



	3M 2003	3M 2004
Internal growth rate	**24.0%**	**6.3%**

1) Figures are internal growth, i.e. adjusted for effects of consolidations and exchange rates
2) In terms of new business premiums

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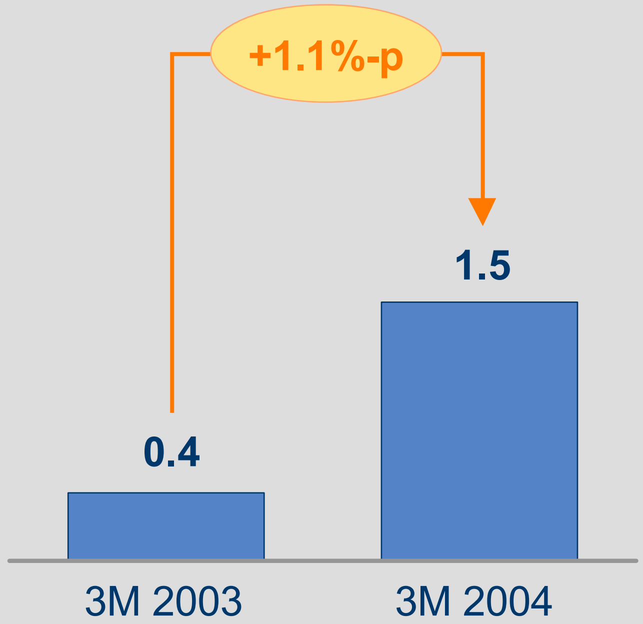
L/H: investment result significantly increased

Investment result drivers[1]

- Current investment income up by EUR 71m
- Result from realized gains/losses increased more than EUR 1bn to EUR 0.6bn
- Positive balance of write-ups/downs in Q1 2004 of EUR 102m, (Q1 2003 EUR -1,164m due to high impairments on equity)

Investment result[2] (in % of Ø investments)



	3M 2003	3M 2004
AuM[3] (in EUR bn)	**212**	**229**

1) Figures fully consolidated
2) Investment result Q1 2004 / average book value Q1 2004
3) Group own assets (incl. Trading), fully consolidated

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Allianz Life Korea: first signs of recovery

Initiatives			Status
1	**Repricing**	▪ Decrease in guaranteed interest rate: - participating: by 50bp to 4,0% - non-participating: by 50bp to 4,5% - interest-sensitive: by 25bp to 3,75% ▪ Significant increase in expense loadings ▪ New business margin between 1% (short-term products) and 4% (long-term prod.)	▪ Completed
2	**Change in mix towards long-term and interest sensitive products**	▪ Long-term products representing 48% of new business in Q1 04 compared to 12% in Q1 03 ▪ Interest sensitive products representing 67% of new business in Q1 04 compared to 14% in Q1 03 ▪ Launch of unit-linked products in May	▪ Good progress ▪ Supported by agency qualification program
3	**Introduction of performance-based commission system**	▪ Incentivizing sales of profitable products ▪ Rewarding good persistency by bonus	▪ Mostly completed ▪ Review and fine tuning based on experience resulting from first 3 months

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Protect and enhance capital base

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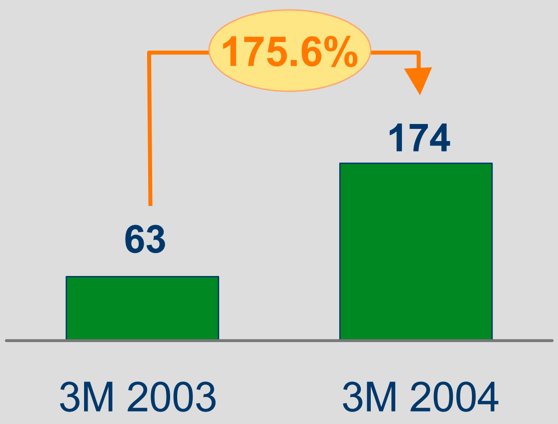
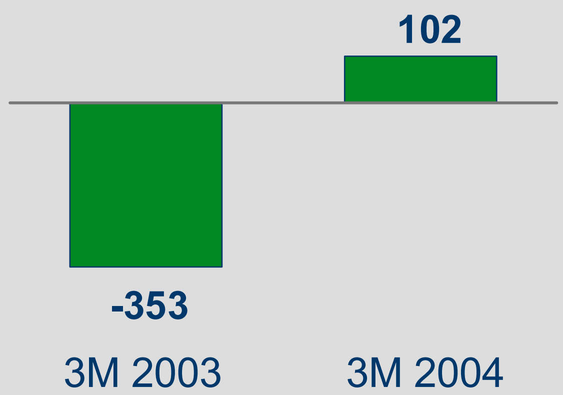
Dresdner Bank[1]: positive net income

- Operating profit improved due to lower expenses and risk provisions; strong revenues in PBC
- Non-operating result back to normal, but only EUR 12m restructuring costs so far
- First full-quarter positive net income since acquisition by Allianz[2]

Operating profit (EUR m)



Net income (EUR m)



1) Dresdner Bank contribution to Allianz Banking segment
2) Q3 2002 adjusted for internal gains on sale of Asset Management entities to Allianz

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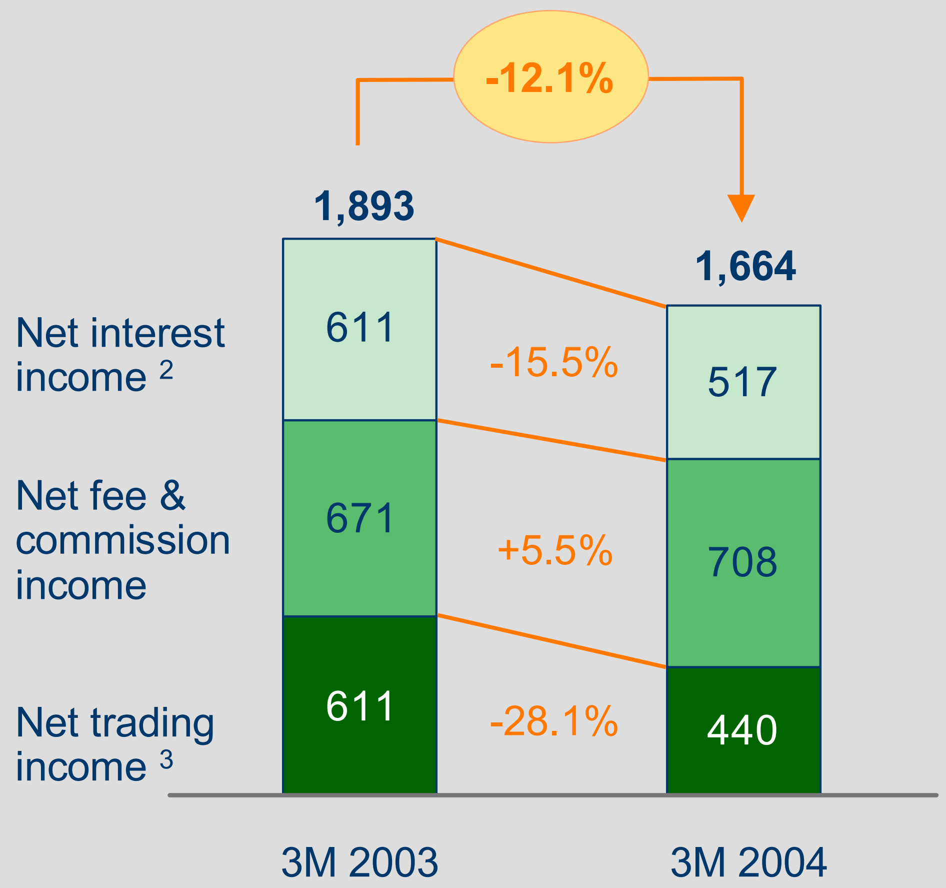
Dresdner Bank[1]: reported revenues decreased ...

Operating revenues drivers

- 6.4% revenue growth in PBC
- Decrease in net interest income lower than RWA[4]-reduction (-19.4% to EUR 108bn)
- Net trading income lower than Q1 2003, but above quarterly average 2003

Operating revenues (EUR m)



1) Dresdner Bank contribution to Allianz Banking segment
2) Incl. negative IAS 39 effect of EUR 77m in 3M 2003 and EUR 85m in 3M 2004
3) Incl. positive IAS 39 effect of EUR 161m in 3M 2003 and EUR 88m in 3M 2004
4) End of period; according to BIS standard

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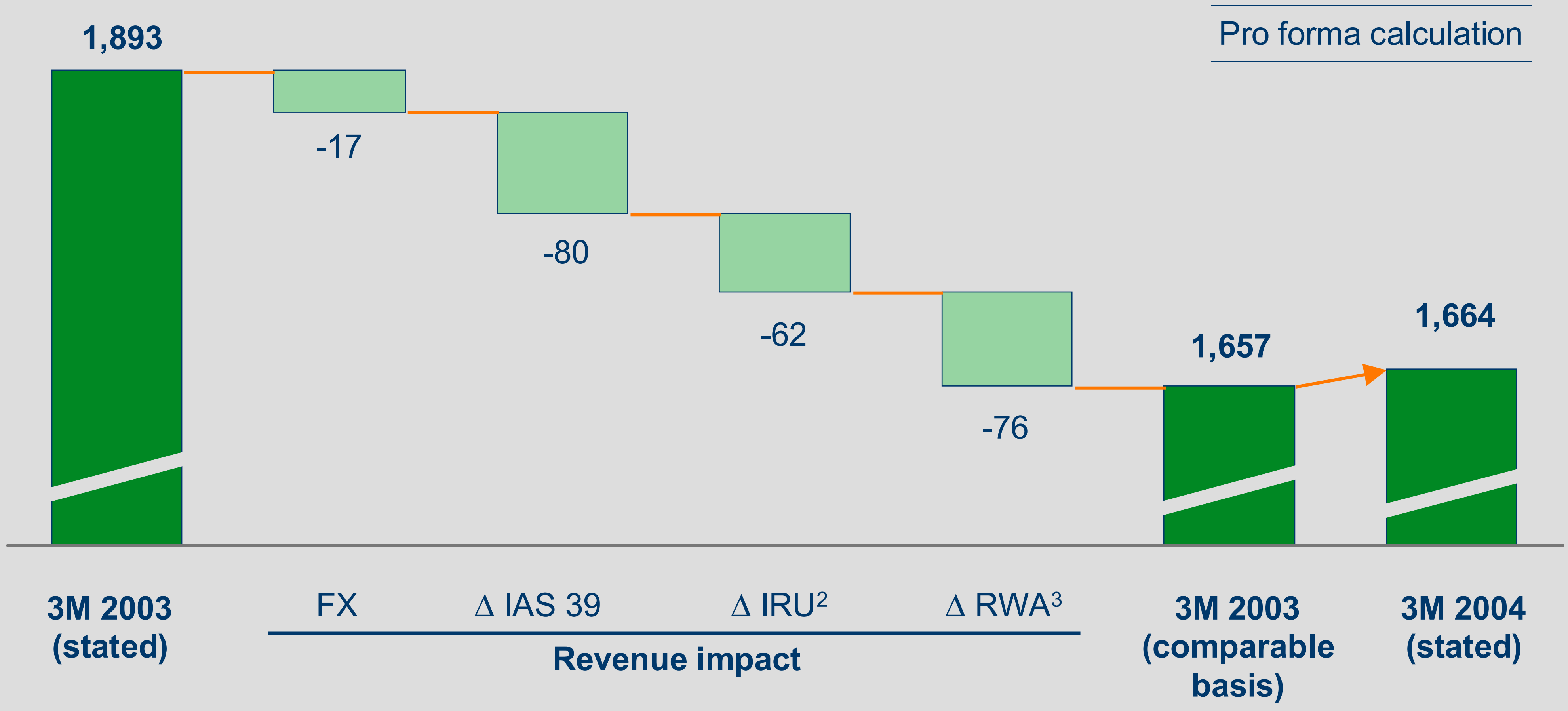
Dresdner Bank[1]: ... but stabilized on a comparable basis

Operating revenues (EUR m)



1) Dresdner Bank contribution to Allianz Banking segment
2) IRU operating revenues: EUR 149m in 3M 2003, EUR 87m in 3M 2004
3) Revenue impact: RWA reduction in ongoing business x margin (margin = net interest income/RWA = 1.9% p.a.)
(Note: conservative estimate based on reported figures 2004;
net interest income = EUR 517m
RWA = EUR 108.1bn
RWA-reduction in ongoing business = EUR 16.0bn)

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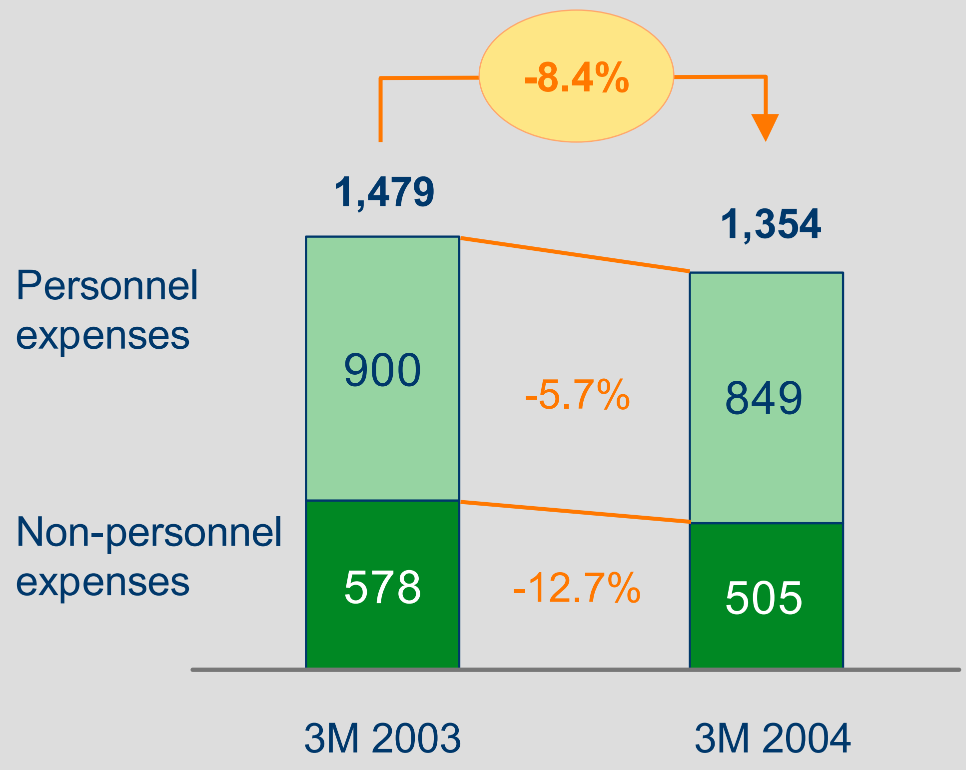
Dresdner Bank[1]: cost reduction on track

Operating expense drivers

- Already more than half of "New Dresdner" FTE reduction realized or contracted (~2,500 of 4,700 FTEs)
- Reduction of non-personnel expenses driven by IT costs
- Cost-income ratio at 81.4% and significantly below FY 2003 (91.2%)

Operating expenses (EUR m)



1) Dresdner Bank contribution to Allianz Banking segment

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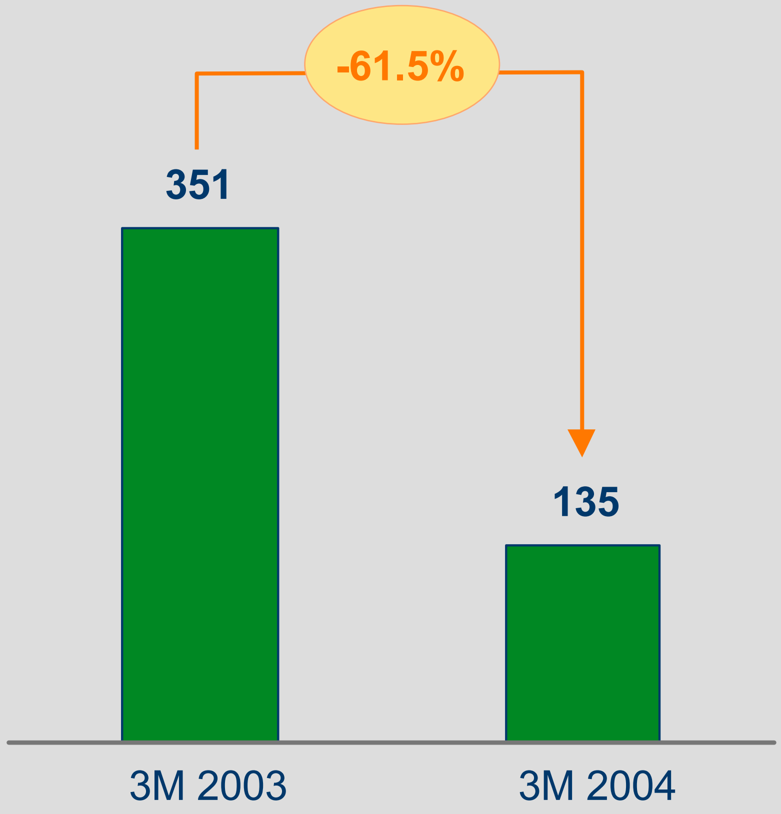
Dresdner Bank[1]: improved risk profile pays off

Net loan-loss provision drivers

- Lower asset base
- Continued improvement of credit risk management processes and systems
- Shift to lower risk assets following the reduction of the non-strategic book
- Full-year provisioning largely dependent on
  - economic environment, in particular in Germany
  - market for phasing out of the remaining non-strategic book

Net loan-loss provisions (EUR m)



	3M 2003	3M 2004
Coverage ratio[2]	**55.8%**	**54.0%**

1) Dresdner Bank contribution to Allianz Banking segment
2) Coverage ratio = LLP / risk elements (non-performing loans + potential problem loans)

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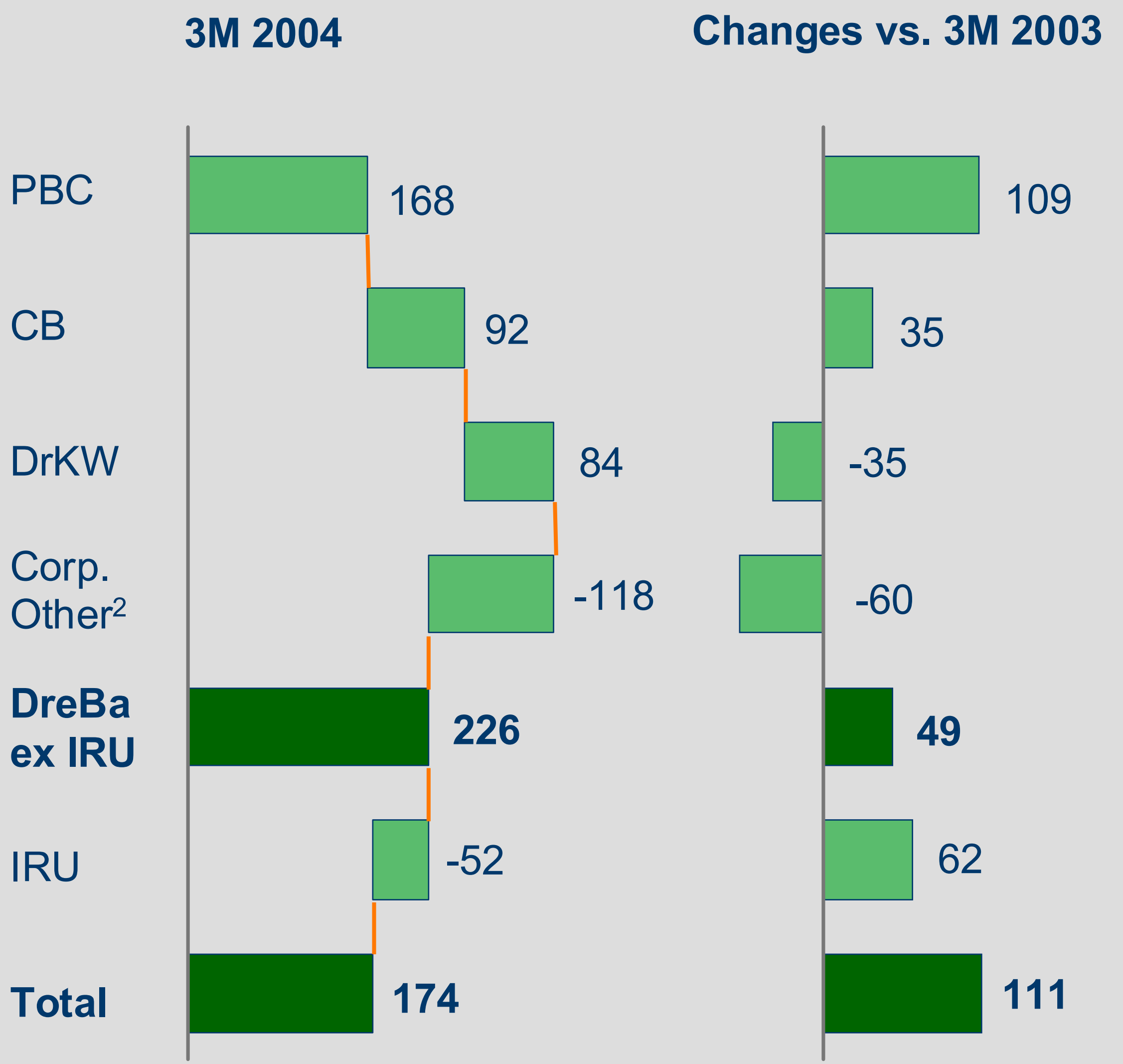
Dresdner Bank[1]: improvement in operating profit driven by PBC

Operating profit drivers

- **PBC**: Strong revenues, net fee & commission income EUR 70m above previous year
- **CB**: CIR further improved to 46.5%
- **DrKW**: Strong equity business, but overall lower trading activities
- **Corp. Other[2]**: Positive IAS 39 effect EUR 80m lower than in previous year
- **IRU**: Reduction of losses on track

Operating profit (EUR m)



1) Dresdner Bank contribution to Allianz Banking segment

2) Incl. corporate items, corporate functions, corporate investments and consolidations

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Dresdner Bank: „New Dresdner“ well under way

Achievements so far

- Revenue base stabilized (flat on a comparable basis)
- Continuous cost reduction quarter by quarter (minus 8.4% vs. Q1/2003)
- Enhanced risk management leads to lower need for loan-loss provisions
- Strong decrease in RWA (minus 19.4% vs. Q1/2003)
- Risk capital requirements scaled down (minus 13.6%[1] vs. Q1/2003)

Business platform going forward

- **Increased focus on profitable growth**
- **Improved cost efficiency**
- **Balanced risk/return profile**
- **Higher capital efficiency**

1) Due to shift to more conservative risk capital model in 2004, stated risk capital reduction lower than evolution on comparable basis

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Protect and enhance capital base

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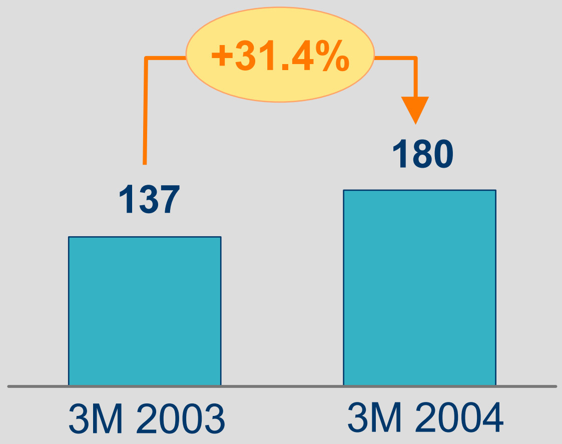
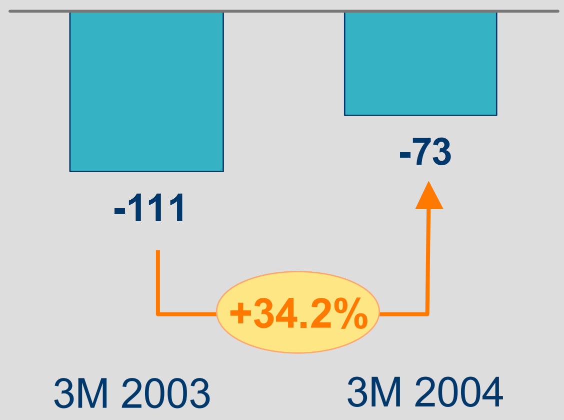
Asset Management: strong profitable growth

- Strong 3rd party net inflows of EUR 9bn and favourable market and F/X impact lead to 6% higher AuM in Q1 2004 (vs. 31/12/03)
- Operating profit increased 31.4% based on 11.5% revenue growth and slightly increased expenses (+3.7%)
- Therefore net income improved considerably by 34.2%
- Net loss further reduced, in line with operating profit increase

Operating profit (EUR m)



Net income (EUR m)



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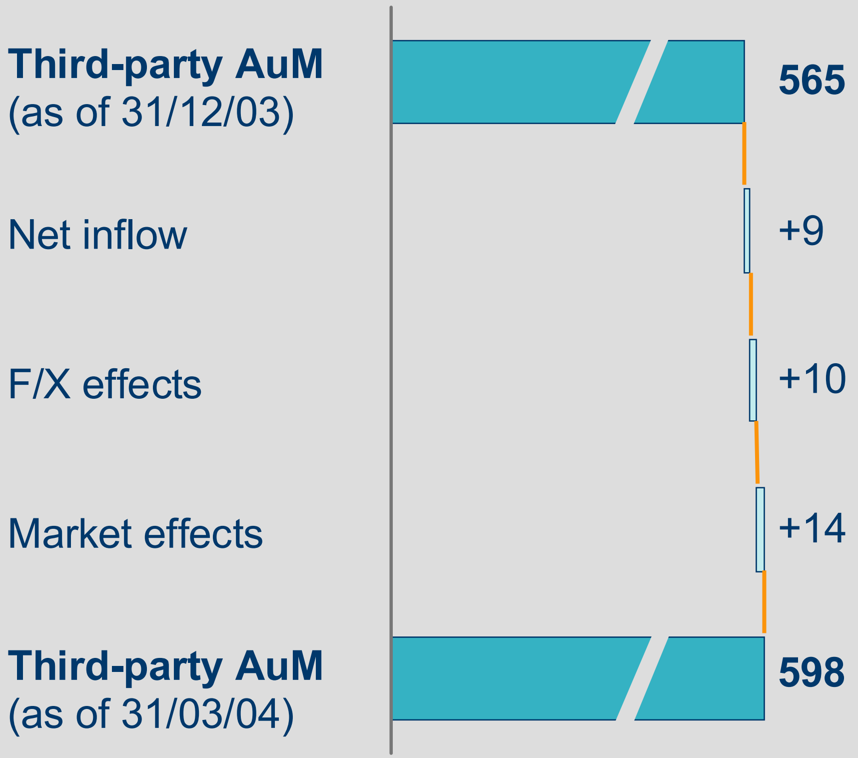
Asset Management: strong net inflows

Third-party AuM (EUR bn)



Asset allocation

Third-party AuM (as of 31/03/04 = EUR 598bn)

	Retail	Institutional	Σ
Equity	12%	14%	**26%**
Fixed income	26%	47%	**73%**
Other	1%	0%	**1%**
Σ	**39%**	**61%**	**100%**

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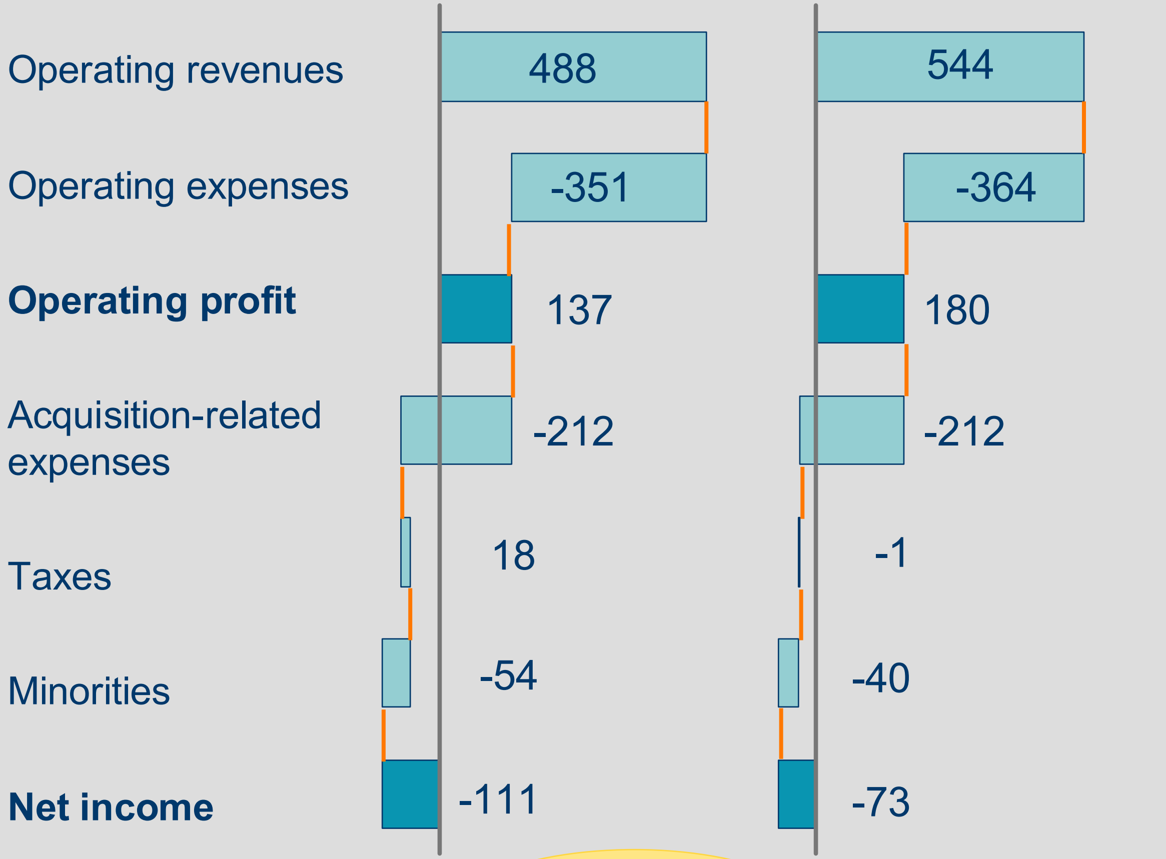
Asset Management: CIR decreases 5.0%-p

Profitability drivers

- **Operating revenues** increased considerably; major contributors are PIMCO group (+19.6%) and ADAM Germany (+14.9%)
- **Cost-income ratio** improved to 66.9% (-5.0%-p vs. 3M 2003)
- Flat **acquisition-related expenses** (of which goodwill amortization is EUR 92m)

(EUR m) | 3M 2003 | 3M 2004



Adjusted for F/X effects & deconsolidations, operating profit is up 56.6% vs. 3M 2003

Cost-income ratio **71.9%** **66.9%**

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Protect and enhance capital base

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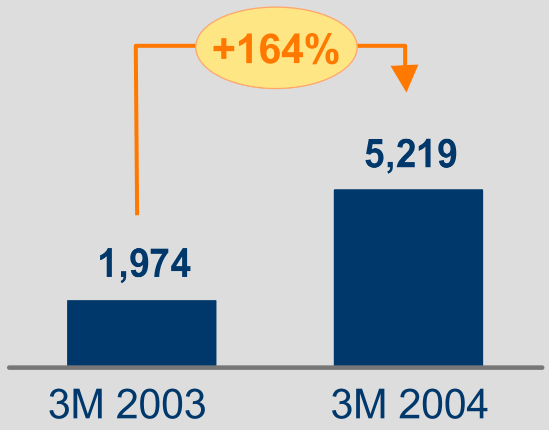
Investments: profit *and* reserves improve

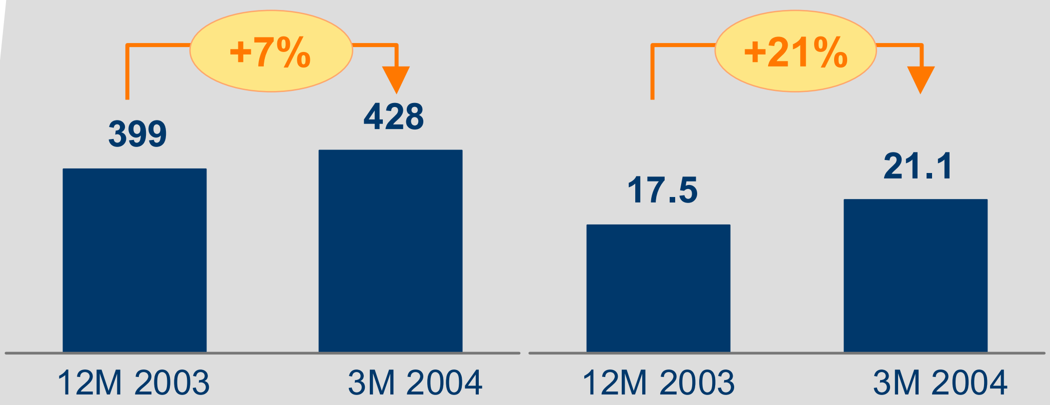
- Investment income increased by EUR 3,245m
- Decrease in equity ratio by 1.7%-p to 14.6% (since 12/2003)
- Revaluation reserves[2] up by EUR 3.6bn to EUR 21.1bn mainly due to decrease of interest rates (since 12/2003)

Net investment income[1] (EUR m)



Group assets[1] Valuation reserves[2]

(EUR bn)



1) Incl. Trading income/Trading assets/liabilities
2) Incl. on- and off-balance sheet reserves

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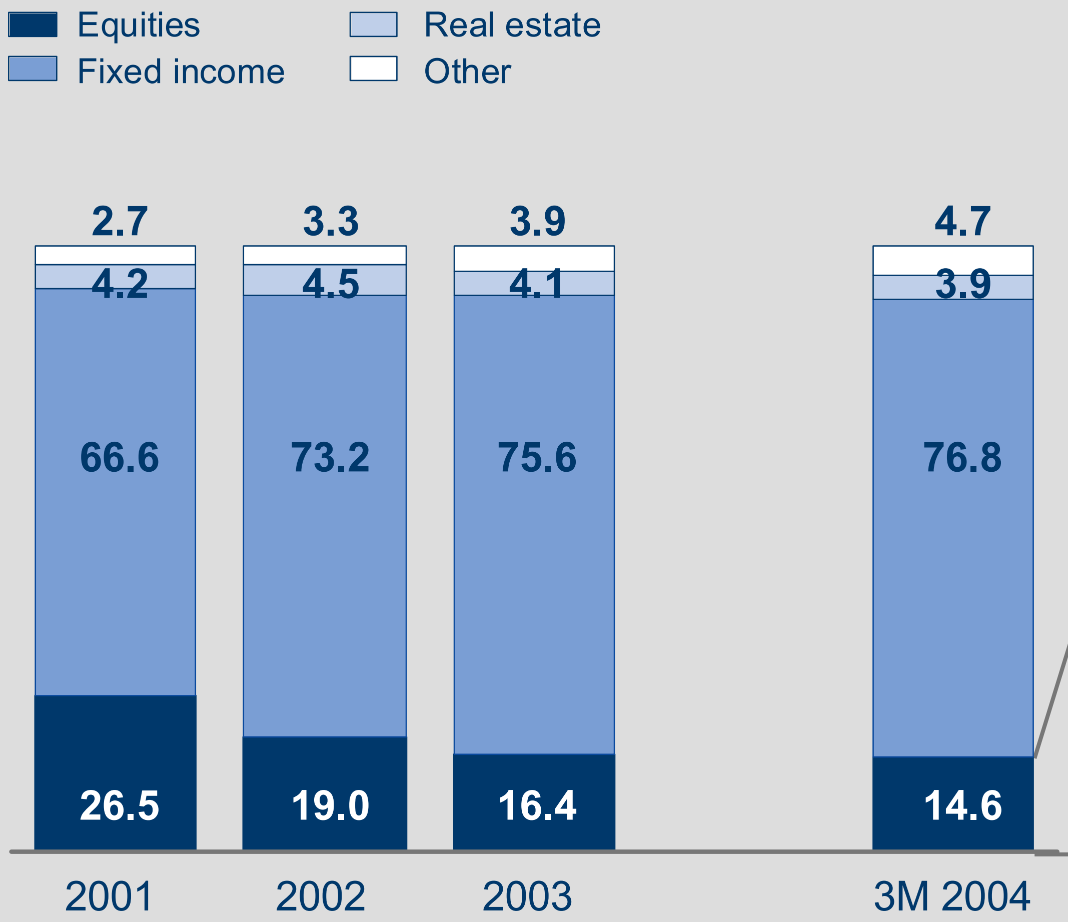
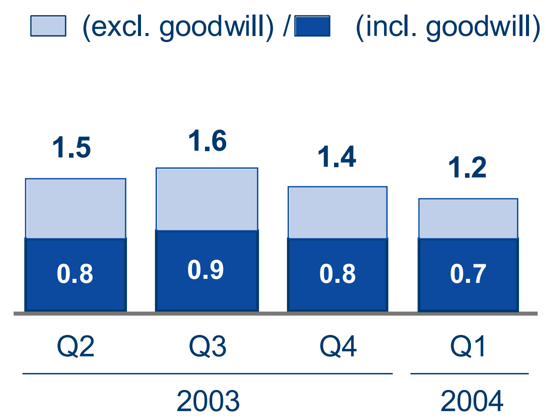
Asset allocation: equity gearing further reduced

Development asset allocation (in %)



Equity gearing (EUR bn) **3M 2004**

- Shareholder exposure: 22.5
- NAV ex goodwill: 19.2
- Goodwill: 12.3
- Gearing: 1.17 / 0.71



Total investments (EUR bn)[1]

2001	2002	2003	3M 2004
397	332	338	348

1) Without trading assets/liabilities

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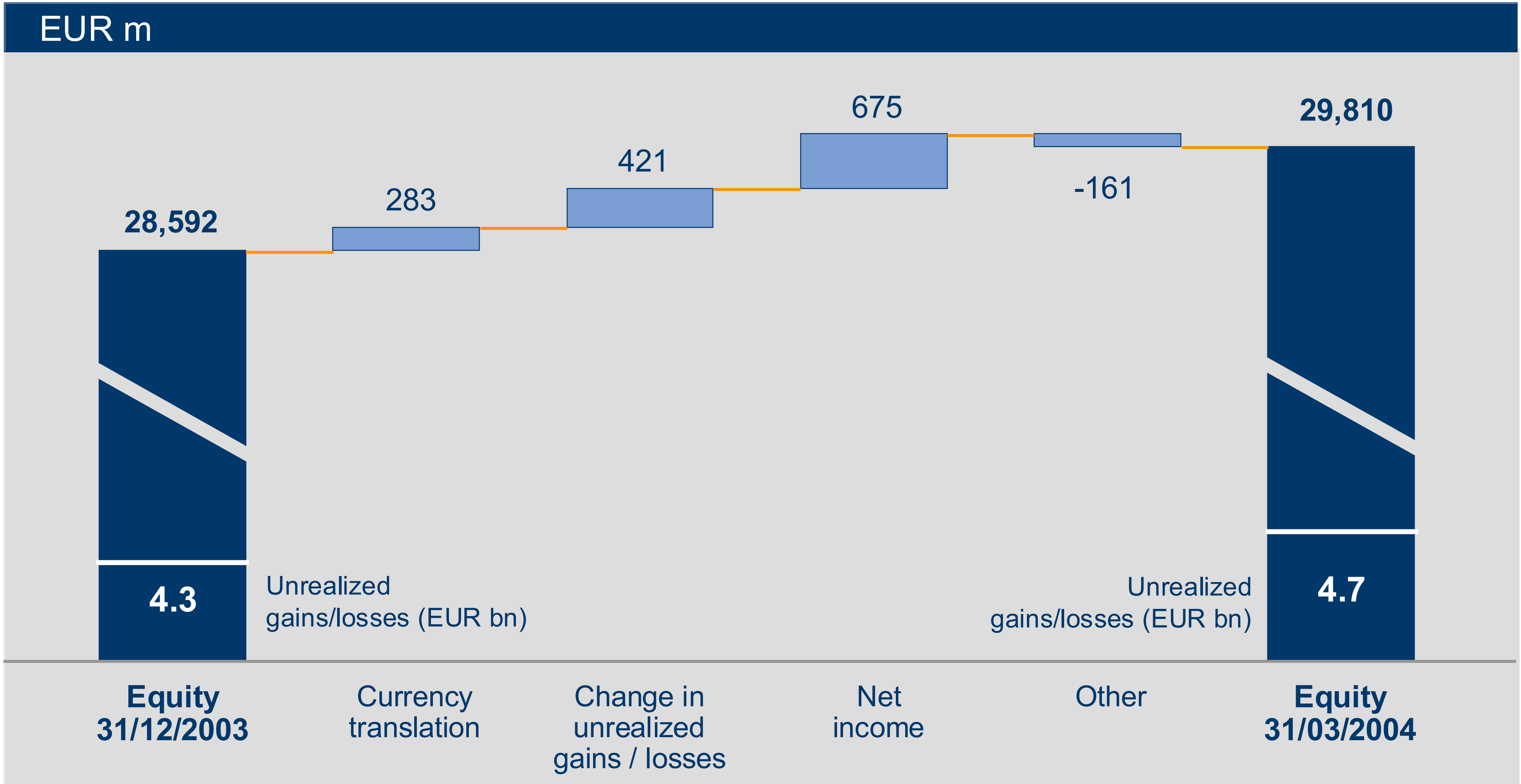
Capital base further enhanced by EUR 1.2bn



Capitalization comfortably within AA-Rating range[1]

1) AA-rating range according to rating definition and “capital adequacy ratio” of rating agency “Standard&Poors’ ” (old model)

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In 2004, we will focus on measures to further accelerate performance

Outlook 2004

- **Continued commitment to “3+One”-program: unchanged focus on operating improvements**
- **However, caveats remain, e.g.:**
  - Level of realized gains not indicative for full year
  - Further Nat Cat development unpredictable
  - Dresdner Bank restructuring cost still to come
  - Capital market risks

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Summary:
We have performed a good start into 2004

- P/C combined ratio 95.8%, ahead of target
- Positive net income of EUR 247m in L/H
- Quality of Dresdner Bank business improved, bottom-line profit of EUR 102m
- AuM increased by 6%; CIR down to 66.9%
- IFRS equity has increased by 1.2bn since start of year

We will continue to execute against our 2005 targets

Additional information

Allianz Group

Group: quarterly key figures
(EUR m)

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	ΔQ1 04/03
Total revenues[1] (EUR bn)	**27.5**	**21.9**	**21.6**	**22.8**	**27.2**	**-0.3**
Operating profit	**834**	**1,344**	**939**	**871**	**1,174**	**340**
Net capital gains	890	-227	256	3738	768	-122
Net impairments	-1,146	-91	-76	-647	31	1,177
Other	-466	-774	-277	-1,227	-295	171
Profit b/ goodwill amortization, taxes and minorities	**112**	**252**	**842**	**2,735**	**1,678**	**1,566**
Goodwill amortization	-305	-294	-296	-518	-294	11
Taxes	-233	869	27	-793	-375	-142
Minorities	-120	-232	-201	-229	-334	-214
Net income	**-546**	**595**	**372**	**1,195**	**675**	**1,221**

1) Fully consolidated; total revenues = total premiums from insurance business + (net interest income + net fee and commission income+ trading income) from banking business and Asset Management

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Reconciliation of profit before taxes and minorities to operating profit (EUR m)

	P/C		L/H[1]		Banking		Asset Mgmt.		Con-solidation		Total	
	Q1 03	Q1 04	Q1 03	Q1 04	Q1 03	Q1 04	Q1 03	Q1 04	Q1 03	Q1 04	Q1 03	Q1 04
Profit before taxes and minorities	**104**	**927**	**122**	**505**	**-313**	**127**	**-75**	**-32**	**-31**	**-143**	**-193**	**1,384**
+ Goodwill amortization	94	95	43	40	78	67	90	92	-	-	305	294
- Net capital gains	719	628	84	151	75	24	-	-	12	-35	-890	768
+ Net impairments[2]	722	-33	186	-21	238	23	-	-	-	-	1,146	-31
± Other non-operating[3]	193	100	-3	-17	141	-15	122	120	13	107	466	295
= Operating profit	**394**	**461**	**264**	**356**	**69**	**179**	**137**	**180**	**-30**	**-1**	**834**	**1,174**

1) After gains/losses attributable to policyholders
2) Without scheduled impairments
3) E.g. intra-group dividends (EUR 101m) and interest for holding finance (EUR 192m); Asset Management: acquisition-related expenses, e.g. special compensation program (EUR 50m), retention payments (EUR 34m)

Note: In addition to measuring results based on our IFRS net profit, we evaluate the performance of our business segments using „operating profit", a non-GAAP financial performance measure. As indicated in the reconciliation table above, operating profit excludes from our reported IFRS profit before taxes and minorities the following items, which we consider non-operating in nature: goodwill amortization, net capital gains from and net impairments on our invested assets, and other non-operating items. While these excluded items are important to an understanding of our consolidated IFRS financial performance, we exclude them in calculating our operating profit in order to highlight what we believe are the underlying trends in our segment operations. Operating profit is not a substitute for net profit and other IFRS measures, and our definition of operating profit may be different from similar measures used by other companies, and may change over time.

P/C: quarterly key figures and ratios
(EUR m)

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	ΔQ1 04/03
Total revenues (EUR bn)	**14.6**	**9.5**	**10.1**	**9.2**	**14.4**	**-0.2**
Operating profit	**394**	**969**	**629**	**833**	**461**	**67**
Net capital gains	719	-252	398	4,027	628	-91
Net impairments	-722	-15	-144	-482	33	755
Other	-193	24	-173	-120	-100	93
Profit b/ goodwill amortization, taxes and minorities	**198**	**726**	**710**	**4,258**	**1,022**	**824**
Goodwill amortization	-94	-99	-97	-93	-95	-1
Taxes	-40	231	-37	-773	-192	-152
Minorities	-37	-116	-87	-144	-177	-140
Net income	**27**	**742**	**489**	**3,248**	**558**	**531**
Combined ratio (%)	97.7	96.4	96.5	97.5	95.8	-1.9%-p
Assets under management[1] (EUR bn)	86	92	91	91	93	7

1) Group own assets (incl. trading), fully consolidated

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P/C: combined ratios

Combined ratio (%)	3M 03	3M 04	Comments
SGD (German P/C Group)	87.5	86.9	Improvement due to reduction of expense ratio by 1.4%-p to 26.8% (lower acquisition expense ratio and IT costs)
Allianz AG	101.4	99.8	Combined ratio P/C down by 4.5%-p, no large claims
RAS Group Italy	97.4	94.2	Main drivers are a decreased frequency in motor third-party liability and the positive impact from the general liability portfolio cleaning
Lloyd Adriatico	95.4	90.0	Main drivers are a decreased frequency in motor third-party liability and the positive impact from the general liability portfolio cleaning
Allianz Cornhill	94.9	94.4	Improvement equally driven by better claims ratio and improved expense ratio
Allianz Spain	94.8	94.3	Improved claims ratio in motor and personal lines
Allianz Suisse ex. ART	99.1	99.5	Negative claims experience through large claims in motor and property offsetting achievements through cost reduction, portfolio restructuring in accident / health and tariff increases in motor
Allianz Austria	100.1	95.2	Decreased expenses in first quarter due to period-related impact (pension provision)
Allianz Australia	96.4	96.9	Expense ratio with 20.2% in line with Q1 2003. Experience still favorable, claims ratio accident year of 78,2%
Credit insurance	81.6	74.1	Improvement due to very positive development of the claim situation, both in terms of frequency and severity
Allianz Global Risks[1]	94.8	90.6	Two large losses in property, underlying business perspective still very favorable
Fireman's Fund	100.8	99.1	Underwriting discipline has been maintained during first signs of weaking cycle

1) AGR virtual business unit (incl. industrial business not ceded to AGR Re)

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L/H: quarterly key figures and ratios
(EUR m)

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	ΔQ1 04/03
Total revenues (EUR bn)	**10.7**	**10.4**	**9.5**	**11.7**	**10.8**	**0.1**
Operating profit	**264**	**301**	**150**	**396**	**356**	**92**
Net capital gains	84	-20	-9	40	151	67
Net impairments	-186	15	1	33	21	207
Other	3	44	-1	40	17	14
Profit b/ goodwill amortization, taxes and minorities	**165**	**340**	**141**	**509**	**545**	**380**
Goodwill amortization	-43	-44	-45	-266	-40	3
Taxes	-94	-11	12	-496	-178	-84
Minorities	-41	-81	-45	-49	-80	-39
Net income	**-13**	**204**	**63**	**-302**	**247**	**260**
Statutory expense ratio (%)	9.7	5.5	6.9	8.2	9.2	-0.5%-p
Assets under management[1] (EUR bn)	212	222	223	221	229	17

1) Group own assets (incl. trading), fully consolidated

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Dresdner Bank[1]: quarterly key figures and ratios
(EUR m)

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	ΔQ1 04/03
Net interest income[2]	611	581	491	729	517	-94
Net fee & commission income	671	573	579	564	708	37
Net trading income	611	466	320	97	440	-172
Operating revenues	**1,893**	**1,621**	**1,389**	**1,390**	**1,664**	**-229**
Operating expenses	-1,479	-1,382	-1,484	-1,394	-1,354	124
Net loan-loss provisions	-351	-348	-24	-293	-135	216
Operating profit	**63**	**-109**	**-118**	**-297**	**174**	**111**
Net of other income/expenses	26	-296	-18	-325	14	-12
Investment result	-264	3	126	-58	3	267
Restructuring expenses	-19	-204	-60	-558	-12	7
Profit b/ taxes, b/ min., b/ GW amort.	**-194**	**-605**	**-69**	**-1,237**	**179**	**373**
Amortization of goodwill	-79	-60	-58	-73	-67	13
Taxes	-93	632	80	455	9	102
Minorities	13	-1	-2	-16	-20	-33
Net income	**-353**	**-33**	**-48**	**-871**	**102**	**454**
RWA end of period (BIS) (EUR bn)	134.1	132.5	121.9	111.7	108.1	-26.0
Operating cost-income ratio[3] (%)	78.1	85.2	106.8	100.3	81.4	+3.3%-p

1) Dresdner Bank contribution to Allianz banking segment
2) From 2004 onwards, the "Current result from associated enterprises" is shown within "Net Interest Income" (formerly: "Investment result")
3) Operating expenses as percentage of operating revenues

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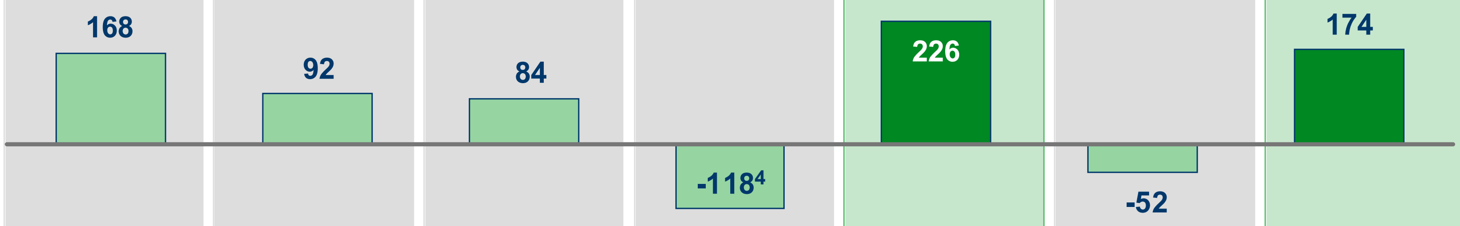
Dresdner Bank[1]: key figures by divisions
(EUR m)

Operating profit



3M 2004	PBC	CB	DrKW	Corp. Other[2]	DreBa ex IRU	IRU	Total
Net interest income	359	170	69	-156	441	75	517
Net fee & commission income	484	73	139	4	700	8	708
Net trading income	12	12	351	61	436	3	440
Operating revenues	**854**	**255**	**560**	**-91**	**1,577**	**87**	**1,664**
Operating expenses	-620	-119	-464	-76	-1,279	-75	-1,354
Net loan-loss provisions	-65	-44	-12	50	-72	-63	-135
Operating profit	**168**	**92**	**84**	**-118**	**226**	**-52**	**174**
RWA end of period (BIS) (EUR bn)	35.9	22.1	29.8	11.7	99.5	8.7	108.1
Operating cost-income ratio[3] (%)	72.6	46.5	82.9	n.m.	81.1	86.6	81.4

1) Dresdner Bank contribution to Allianz banking segment
2) Incl. corporate items, corporate functions, corporate investments and consolidations
3) Operating expenses as percentage of operating revenues
4) Thereof IAS 39: EUR 3m

Dresdner Bank: IRU achievements 2003 and Q1 2004

Cut back of exposure by EUR 18.9bn to EUR 16.6bn since December 2002 (-53%)

… by portfolios

Selected assets	**-14.0**
- domestic	-2.8
- international	-11.2
Restructuring cases	**-4.9**

… by exit types

Early/regular repayments	**-8.7**
Sales	**-5.0**
Limit cancellations	**-3.0**
Currency effects	**-1.1**
Other	**-1.1**

… by risk elements

Loans	
- performing	-15.6
- potential problem	-0.6
- non-performing	-2.2
Private equity	**-0.5**

Impact on

- Risk-weighted assets: Reduction by EUR 11.2bn to EUR 8.7bn since December 2002 (-56%)
- Risk capital: Reduction by EUR 1.6bn to EUR 1.6bn since December 2002 (-50%)

Significant transactions on international capital markets

- EUR 511m loan exposure (Europe/North America) in May 2003
- EUR 123m loan and equity stake portfolio (Asia/Pacific) in September 2003
- EUR 1,868m loan exposure (North America) in November/December 2003

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Asset Management: quarterly key figures and ratios

(EUR m)

	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q1 2004	∆Q1 04/03
Operating revenues	488	544	632	574	544	56
Operating expenses	-351	-361	-424	-369	-364	13
Operating profit	**137**	**183**	**208**	**205**	**180**	**43**
Goodwill amortization & other acquisition-related exp.	-212	-209	-212	-203	-212	0
Taxes	18	5	-1	-6	-1	-19
Minorities	-54	-51	-38	-40	-40	14
Net income	**-111**	**-72**	**-43**	**-44**	**-73**	**38**
Cost-Income-ratio (%)	71.9	66.4	67.1	64.3	66.9	-5.0%-p
Third-party AuM (EUR bn)	553	571	571	565	598	45

Group asset allocation: breakdown per segment

(EUR bn)

	Total	in %	P/C	in %	L/H	in %	Bank	in %	AM	in %
Equity	50.7	14.6	16.6	18.0	25.5	11.1	8.5	33.6	0.1	10.4
Fixed income	267.0	76.8	59.0	63.7	191.8	83.7	15.6	62.2	0.5	81.6
Real estate	13.7	3.9	4.7	5.1	7.9	3.4	1.1	4.2	0.0	0.1
Others	16.3	4.7	12.2	13.2	4.1	1.8	0.0	0.0	0.0	7.9
Subtotal	**347.6**	**100.0**	**92.6**	**100.0**	**229.3**	**100.0**	**25.2**	**100.0**	**0.6**	**100.0**
Trading	79.9		0.3		-0.6		80.1		0.1	
Group assets	**427.6**		**92.9**		**228.6**		**105.3**		**0.8**	

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Investment result significantly improved
(EUR bn)

	Total		P/C		L/H		Bank		AM	
	3M 03	3M 04	3M 03	3M 04	3M 03	3M 04	3M 03	3M 04	3M 03	3M 04
Current income	3,261	3,715	602	864	2,551	2,622	104	228	4	2
Realized gains/losses	203	1,260	575	719	-461	595	90	-59	-1	5
Write-ups/write-downs	-2,144	101	-742	16	-1,164	102	-238	-17	0	0
Expenses	-306	-291	-197	-204	-102	-84	0	0	-7	-3
Subtotal	1,015	4,785	239	1,394	825	3,234	-44	152	-4	5
Trading income	959	433	141	-132	202	134	619	429	-3	3
Contribution to group net investment income[1]	**1,974**	**5,219**	**380**	**1,263**	**1,027**	**3,368**	**575**	**581**	**-7**	**8**
Segment net investment income[2]			**378**	**1,364**	**1,136**	**3,383**	**560**	**663**	**1**	**9**

1) Fully consolidated
2) Segment consolidated

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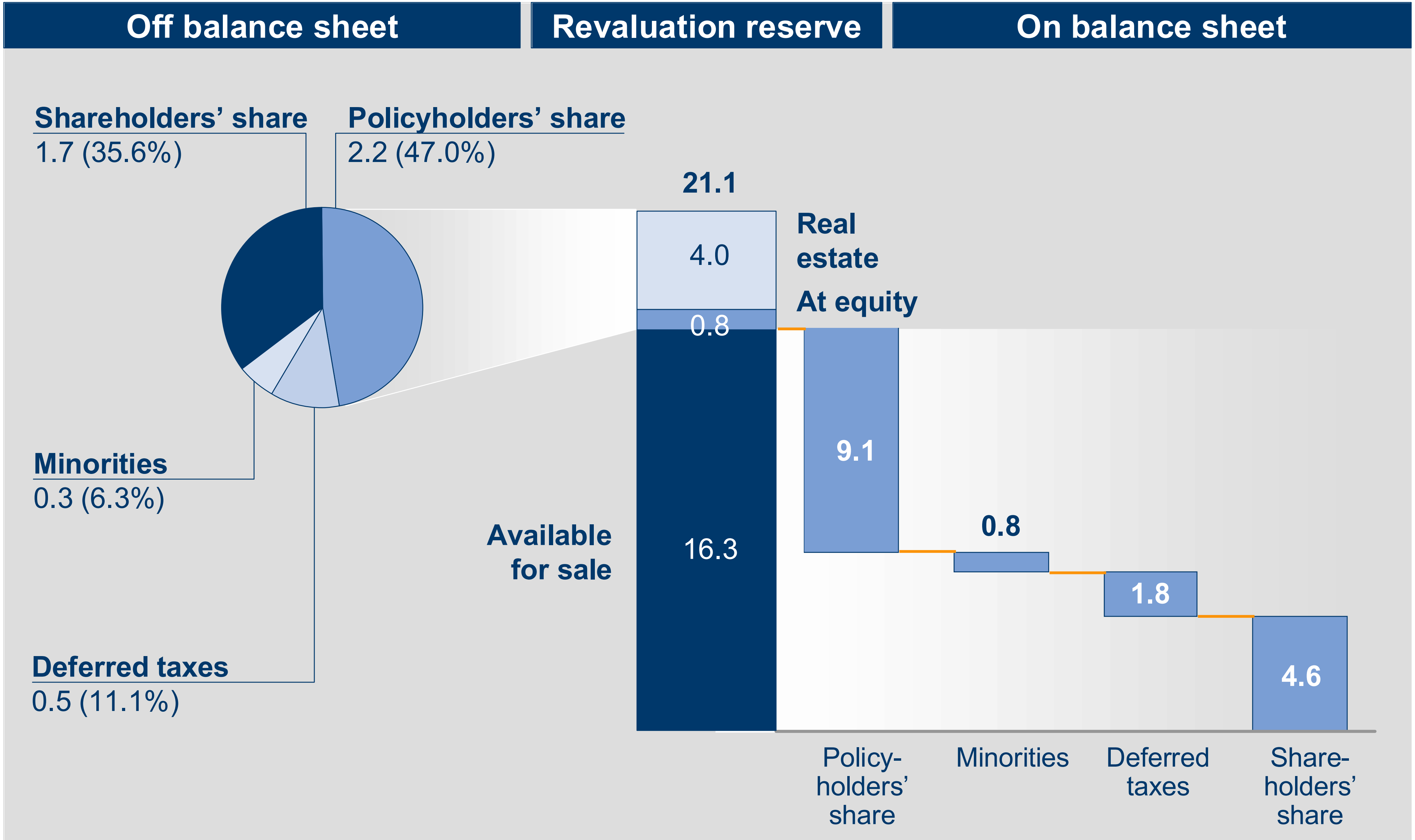
Revaluation reserve further increased since year end (EUR bn)



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

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