

Helmut Perlet, CFO

Allianz Group: Financial Results 2007

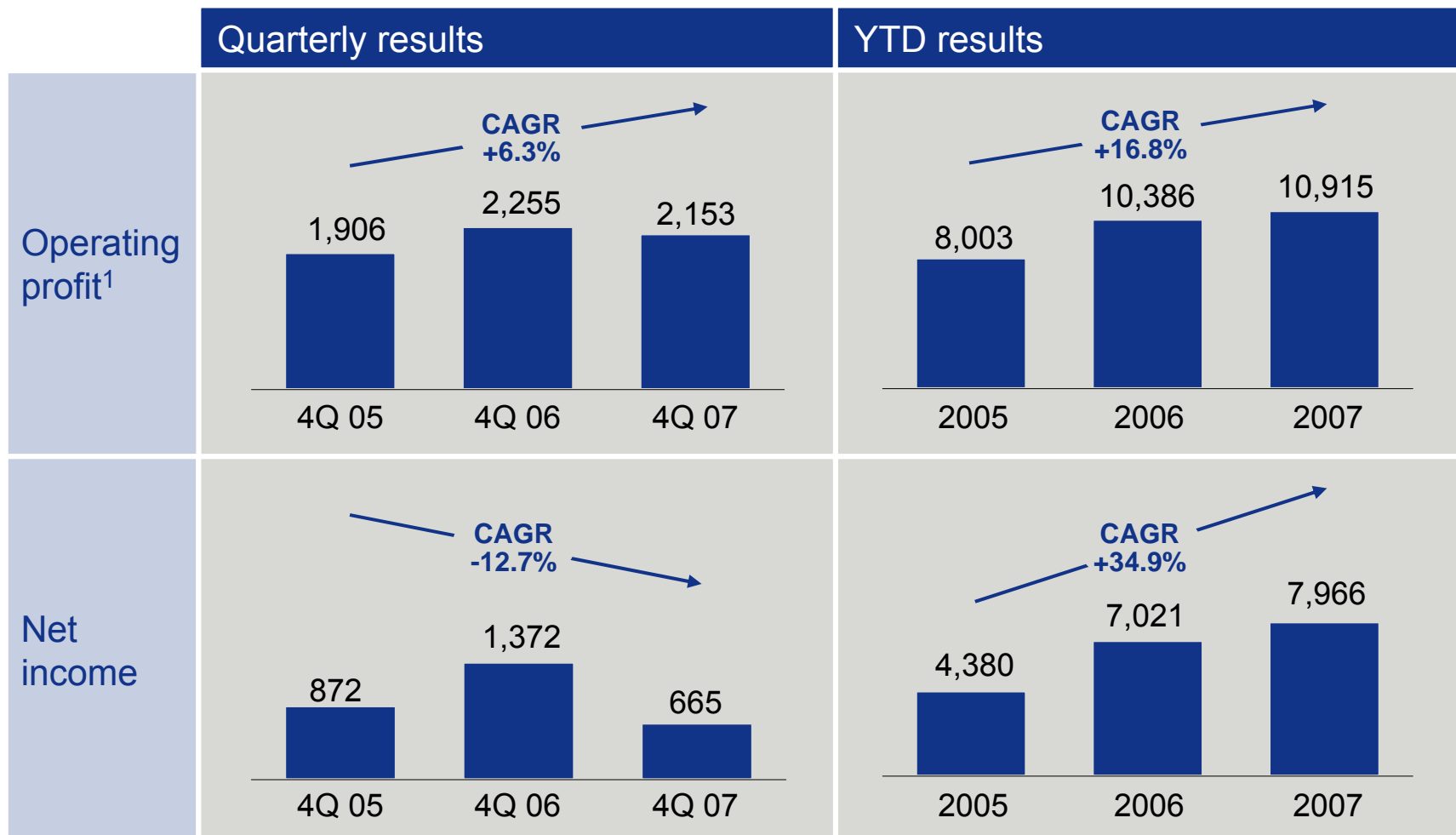
Financial press conference
February 21, 2008

INSURANCE | ASSET MANAGEMENT | BANKING



2007: strong earnings ...

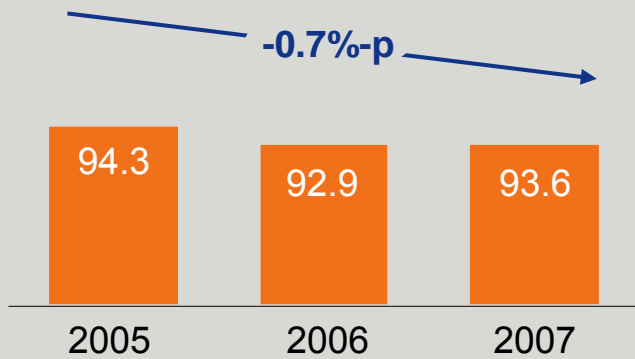
(EUR mn)



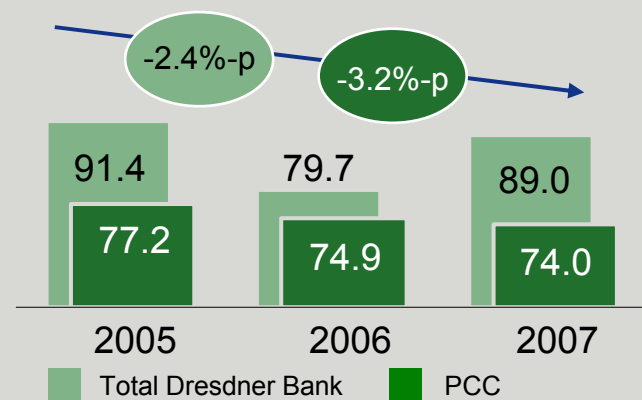
1) Operating profit is a measure which we believe highlights the underlying profitability of our operations. For a description of how we measure operating profit and a reconciliation to profit before taxes and minorities, see section "Additional information" (page 53)

... based on sustainable underlying profitability ...

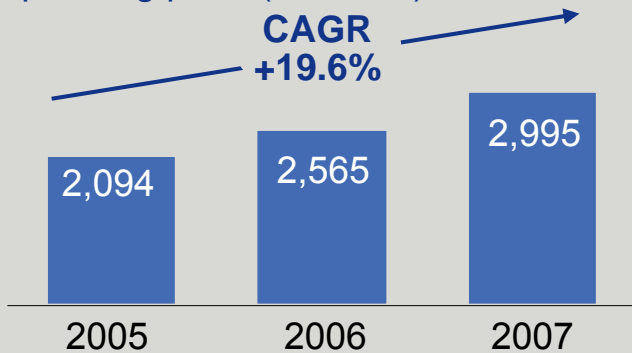
P/C: combined ratio (in %)



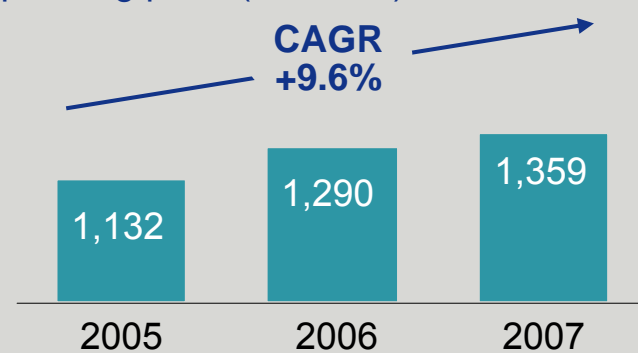
Dresdner Bank: Cost-income ratio (in %)



L/H: operating profit (EUR mn)



AM: operating profit (EUR mn)



... which helped to compensate for the impacts of the credit crisis

Target review: operating profit target achieved

		2007 targets		2007 achievement		
Group	Operating profit CAGR	10%	<div style="text-align: center;"> <p>Group operating profit (EUR bn)</p> <p>2006 adjusted² 2007 actual</p> </div>			
P/C	Revenue growth	2%				1.1% ¹
	Combined ratio	< 94%				93.6%
L/H	Revenue growth	5%				6.3% ¹
	New business margin	> 3%				3.0%
Bank	Revenue growth	6%	-18.3% ¹			
	RoRAC	> 15%	2.4%			
AM	Revenue growth	10%	13.3% ¹			
	3rd party AuM growth p.a.	10%	8.1% ¹			

1) Adjusted for F/X effects and consolidation effects. Internal growth on segment level is based on segment consolidated data
 2) Adjusted for lower than normal Nat Cat level in 2006

Agenda

4Q Results

Group

P/C

L/H

Banking

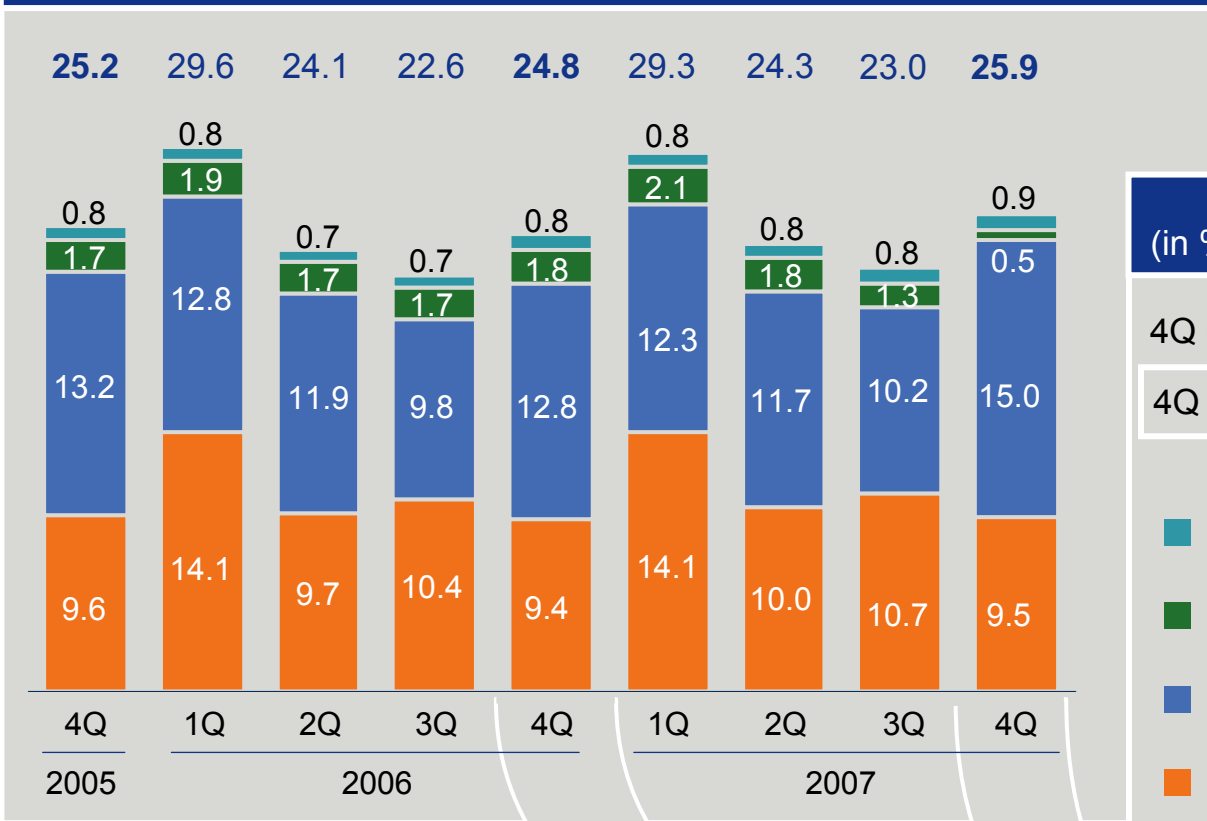
Asset Management

Summary

Additional information

4Q: strong growth in Life and Asset Management (EUR bn)

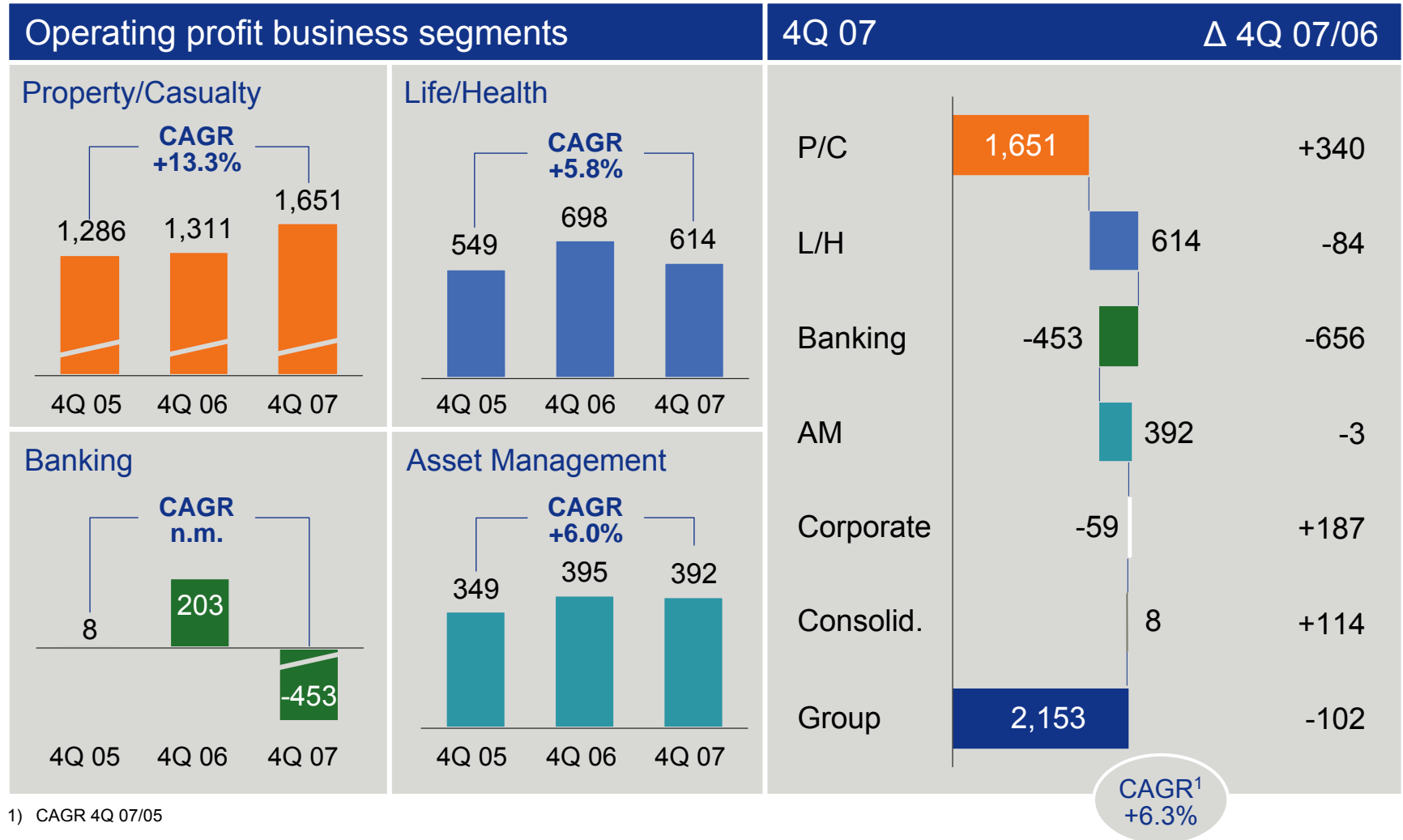
Total revenues¹



(in %)	Total growth	Int. growth ²
4Q 06	-1.5	-0.1
4Q 07	+4.5	+6.1
AM	+4.5	+13.0
Banking	-71.6	-69.6
L/H	+17.1	+19.7
P/C	+1.0	+0.7

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) 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

4Q: well diversified portfolio weathers the subprime storm (EUR mn)



1) CAGR 4Q 07/05

4Q: non-operating items (EUR mn)

Breakdown of non-operating items				
	4Q 05	4Q 06	4Q 07	Δ 4Q 07/06
Realized gains/losses and impairments of investments (net)	383	143	-275	-418
Interest expense from external debt	-192	-190	-280	-90
Restructuring charges	-15	-366	-200	+166
Acquisition-related expenses	-158	-128	-177	-49
Other non-operating	-130	31	-86	-117
Reclassification of tax benefits	0	-118	-15	+103
Total non-op. items	-112	-628	-1,033	-405

- Realized gains/losses
4Q 2007: EUR -46mn
4Q 2006: EUR +285mn
- Impairments
4Q 2007: EUR -229mn
4Q 2006: EUR -142mn
- Equity gearing
4Q 2007: 0.62
4Q 2006: 0.74

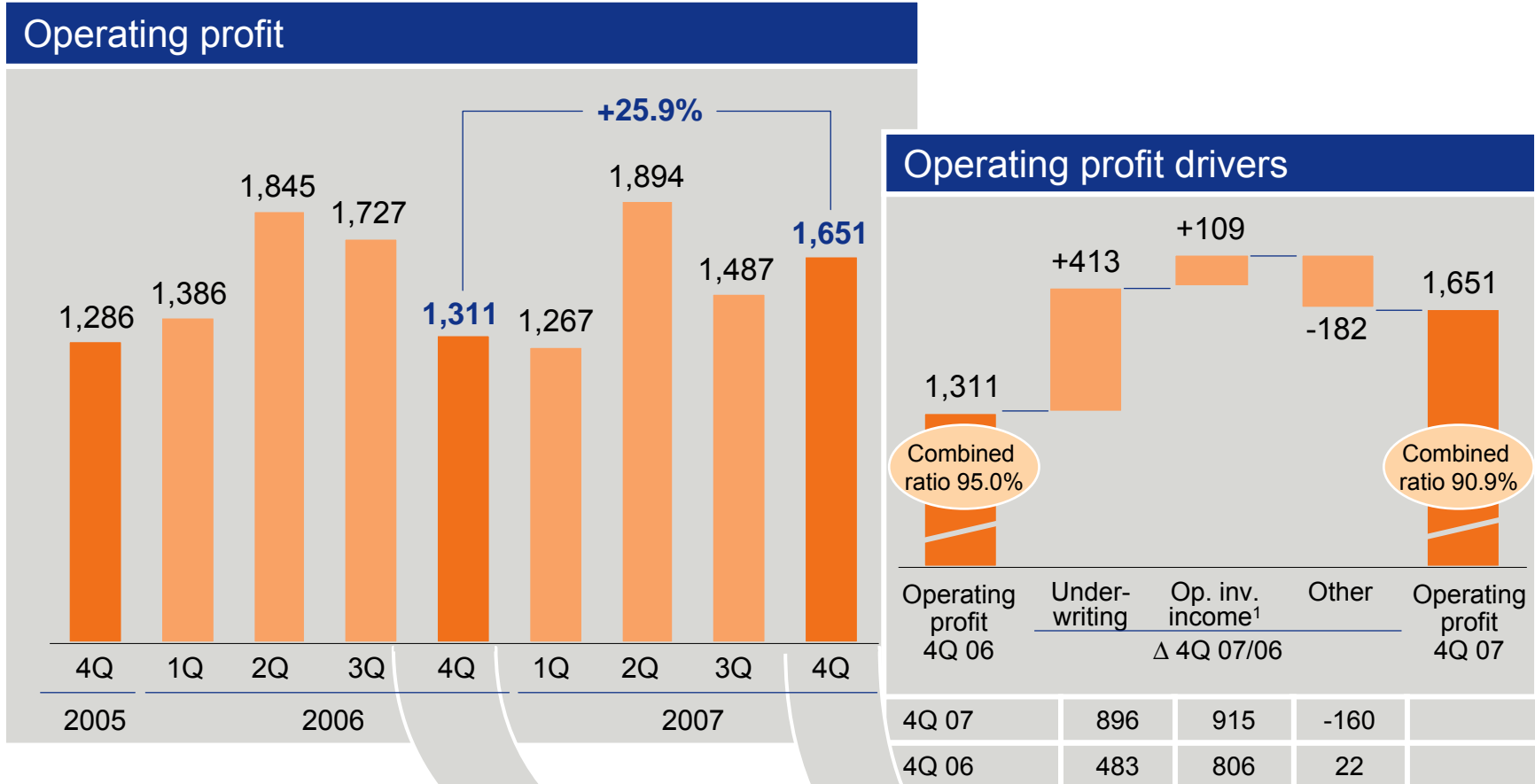
4Q: net income (EUR mn)

	4Q 05	4Q 06	4Q 07	Δ07/06
Operating profit	1,906	2,255	2,153	-102
Non-operating items	-112	-628	-1,033	-405
Income before income taxes, minority interests	1,794	1,627	1,120	-507
Income taxes	-556	40	-374	-414
Minority interests	-366	-295	-81	+214
Net income	872	1,372	665	-707

Incl. EUR 0.5bn non-recurring tax benefits¹

1) Impact on net income

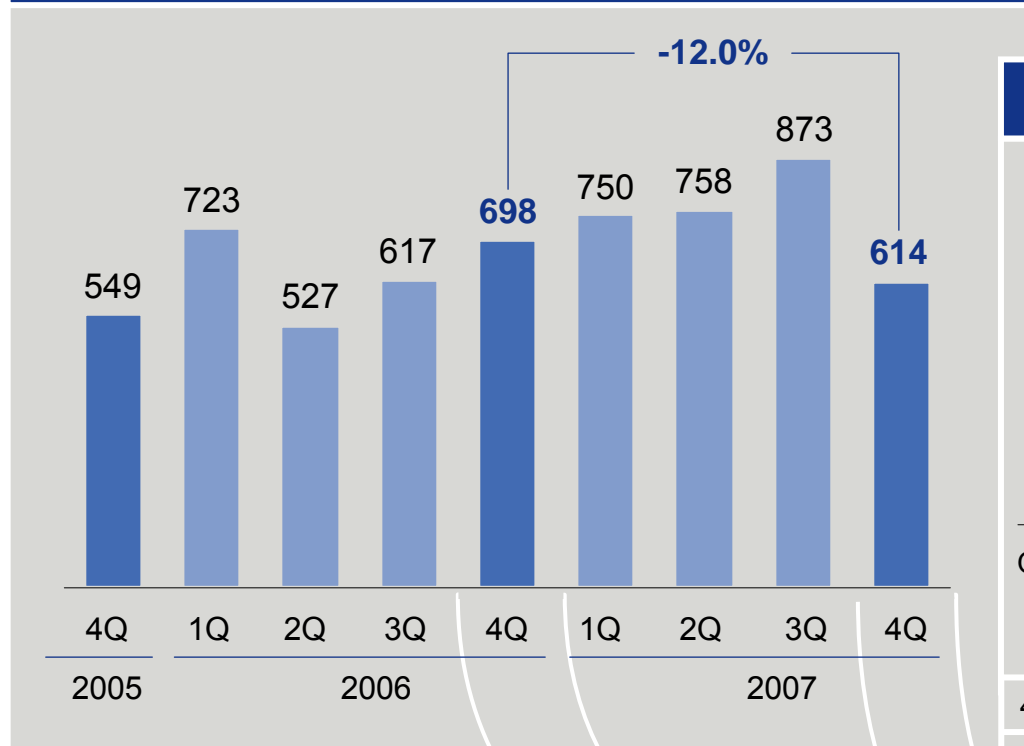
4Q - P/C: 26% increase in operating profit (EUR mn)



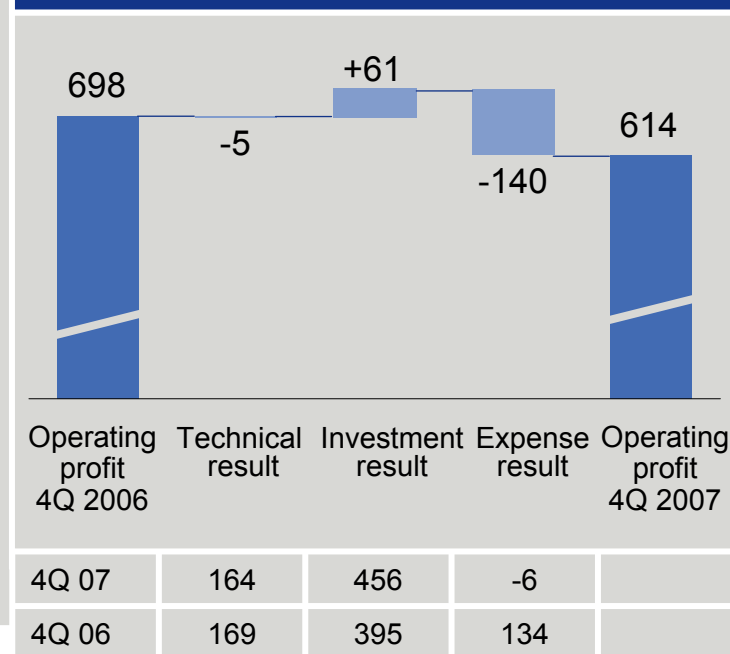
1) Includes "interest and similar income", "inc. fr. fin. ass./liab. designated at fair value through income", "realized gains/losses and impairments of investments (net) on participating policies", "investment expenses", and "policyholder participation"

4Q - L/H: strong contribution distorted by accounting volatility (EUR mn)

Operating profit

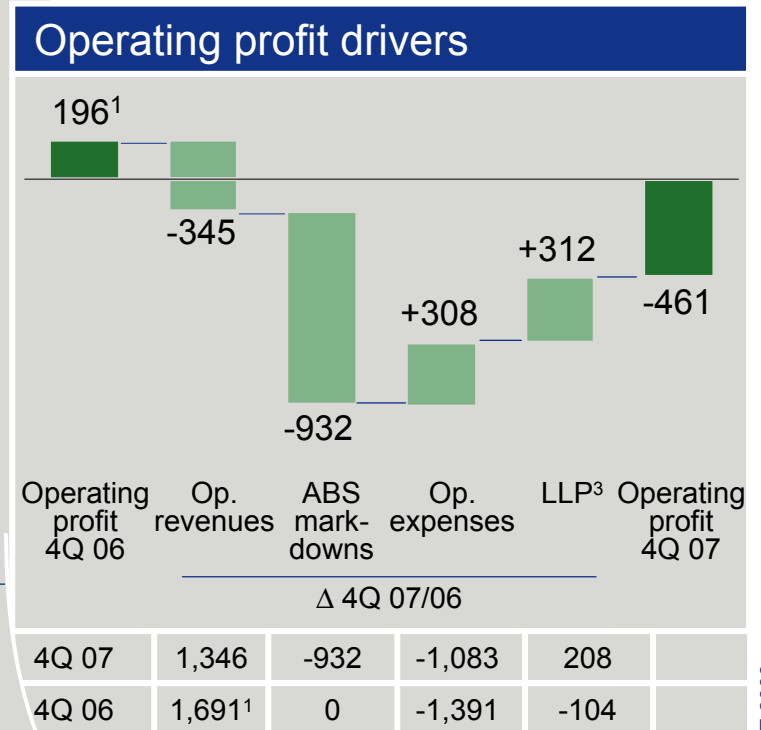
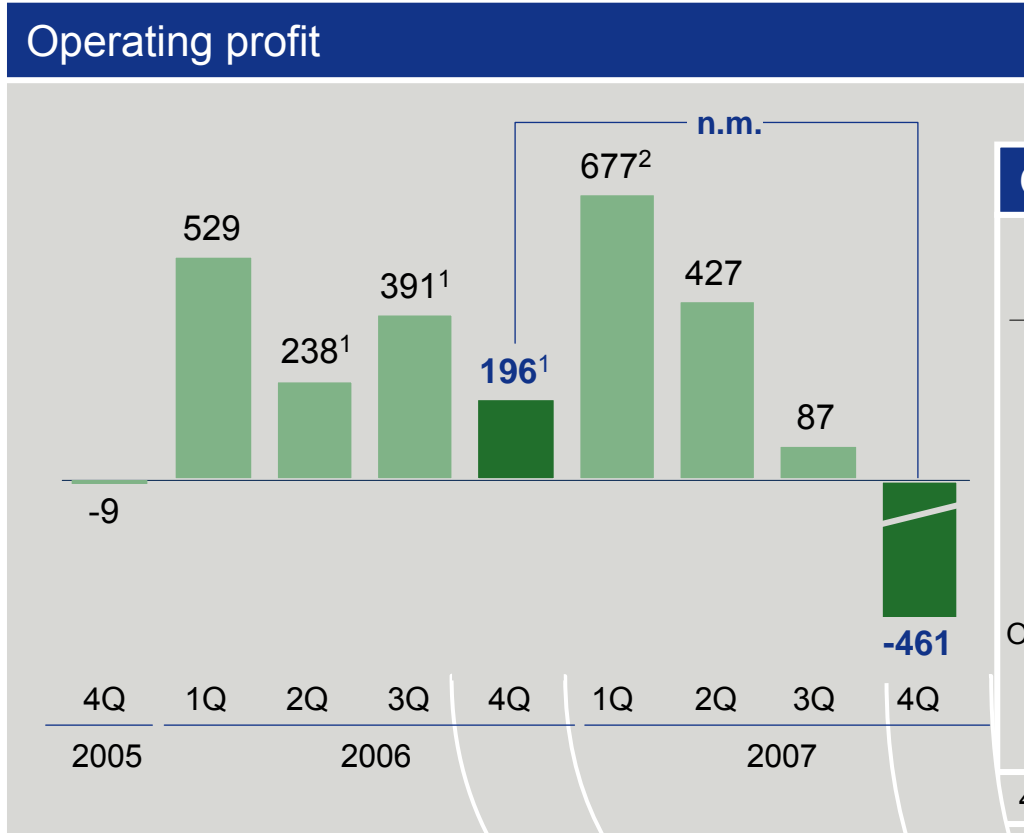


Operating profit driver¹



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

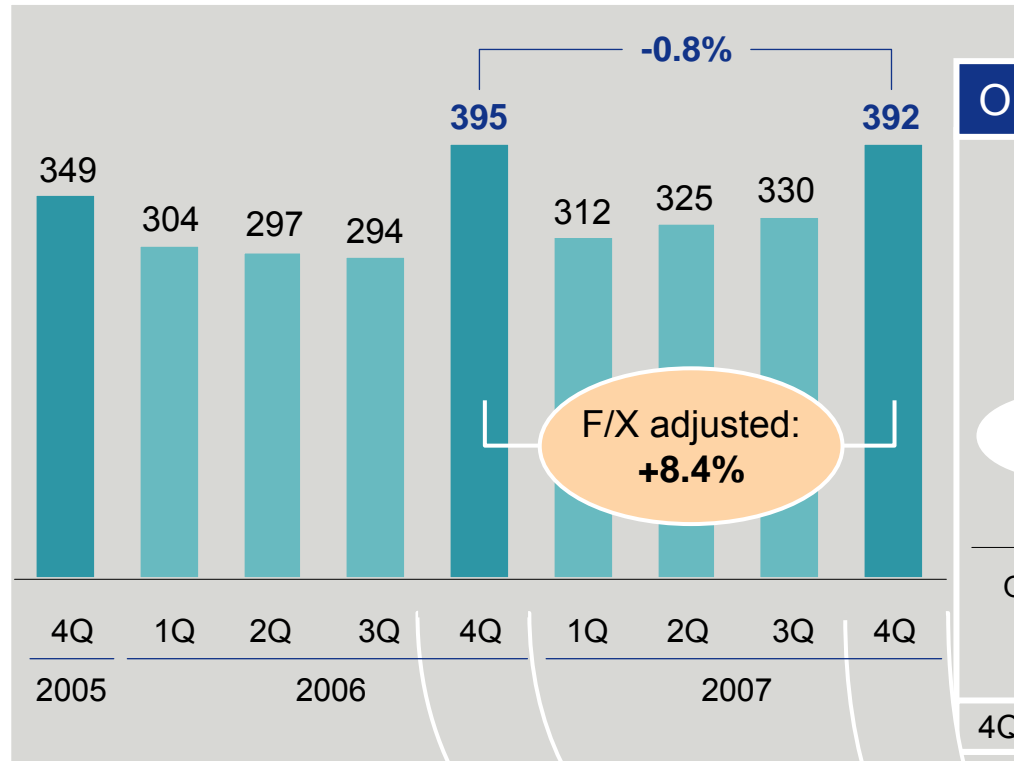
4Q - Dresdner Bank: ABS markdowns cause operating loss (EUR mn)



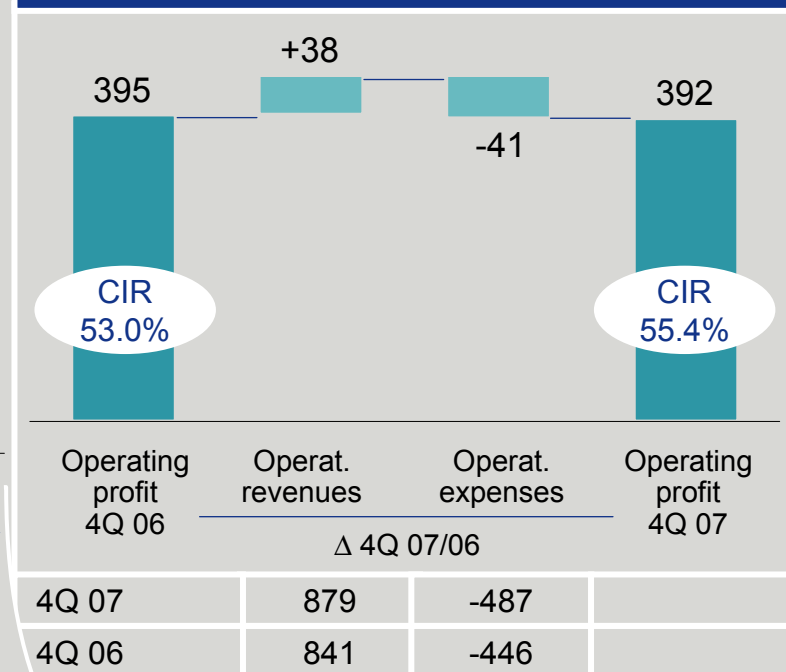
1) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level
 2) Including equity pickup from disposal at an associated company of EUR 171mn
 3) Net loan loss provisions

4Q - Asset Management: record profit level again (EUR mn)

Operating profit



Operating profit drivers



Agenda

4Q Results

Group

P/C

L/H

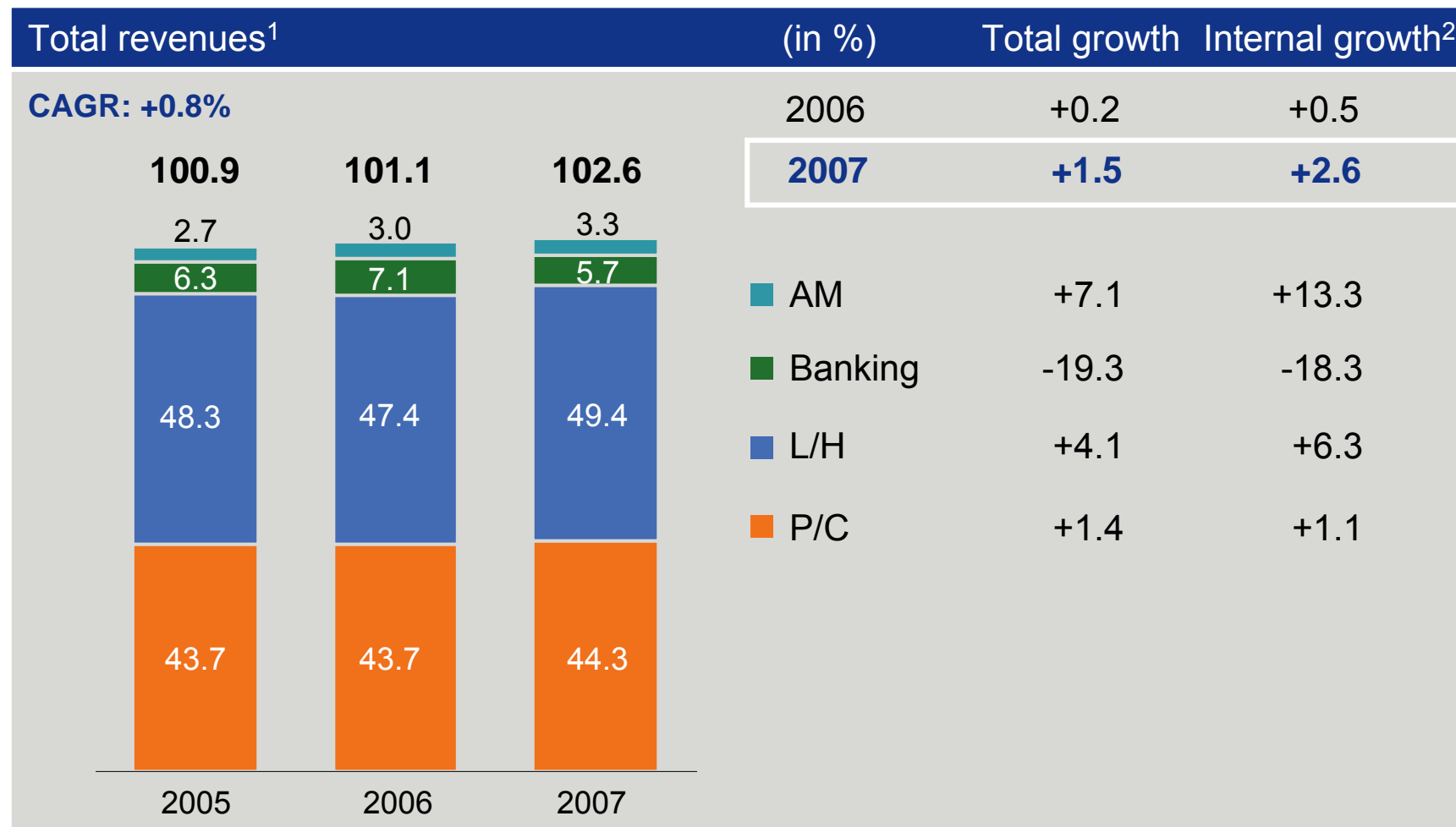
Banking

Asset Management

Summary

Additional information

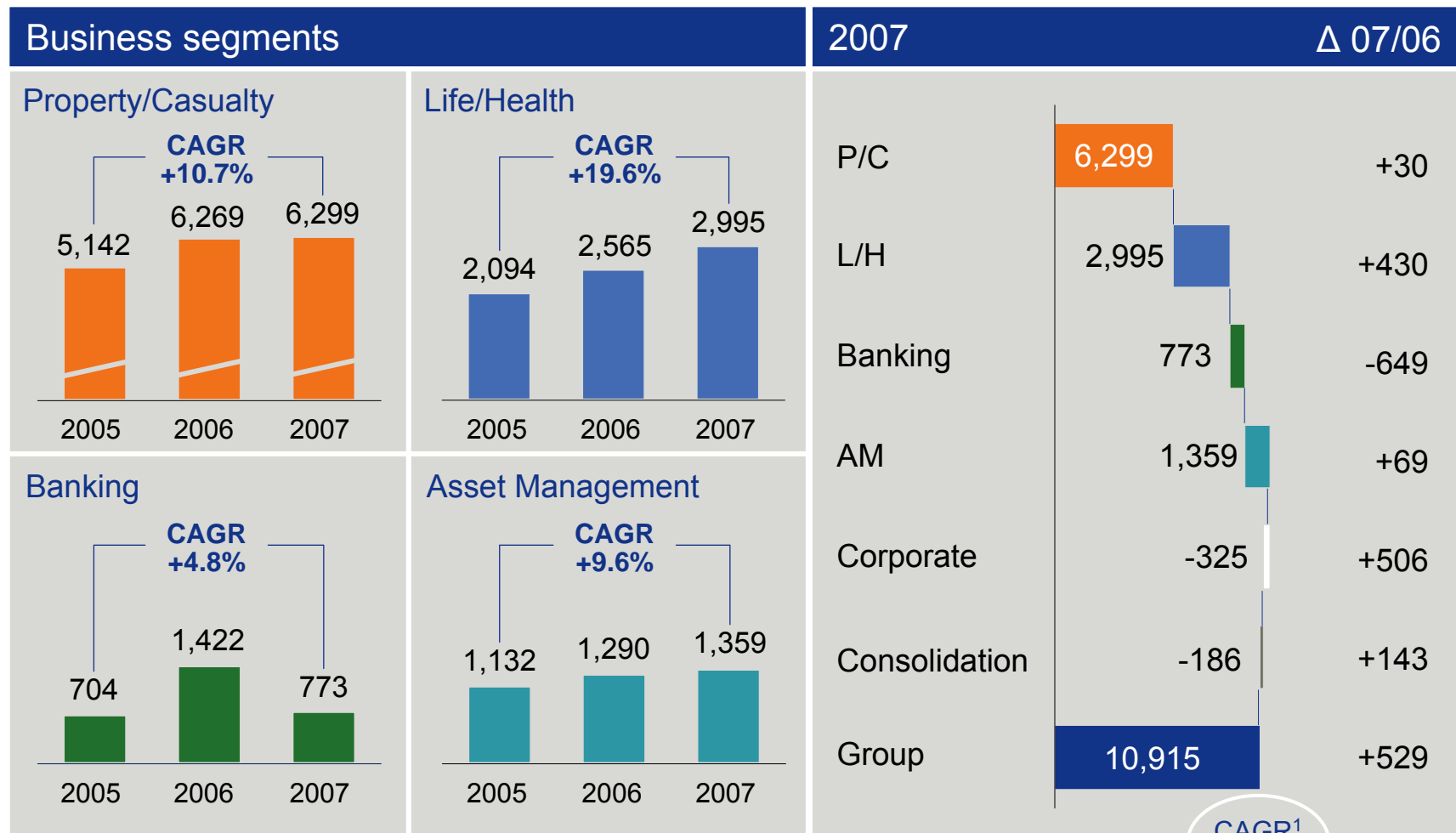
Life and Asset Management drive growth (EUR bn)



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) 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

Operating profit at record level (EUR mn)



CAGR¹
+16.8%

1) CAGR 2007/2005

Non-operating items: net capital gains flat ... (EUR mn)

Breakdown of non-operating items				
	2005	2006	2007	Δ 07/06
Realized gains/losses and impairments of investments (net)	1,853	2,682	2,538	-144
Interest expense from external debt	-787	-775	-1,051	-276
Restructuring charges	-100	-824	-216	+608
Acquisition-related expenses	-687	-532	-506	+26
Other non-operating	-453	-185	-52	+133
Reclassification of tax benefits	0	-429	-60	+369
Total non-op. items	-174	-63	653	+716

- Equity gearing
2007: 0.62
2006: 0.74
- Remaining unrealized gains/losses on equities of EUR 11.0bn (net of tax and php)

... resulting again in high quality net income (EUR mn)

	2005	2006	2007	Δ07/06
Operating profit	8,003	10,386	10,915	+529
Non-operating items	-174	-63	+653	+716
Income before income taxes, minority interests	7,829	10,323	11,568	+1,245
Income taxes	-2,063	-2,013	-2,854	-841
Minority interests	-1,386	-1,289	-748	+541
Net income	4,380	7,021	7,966	+945

+13.5%

- Income taxes

2006: EUR 0.5bn non-recurring tax benefits¹

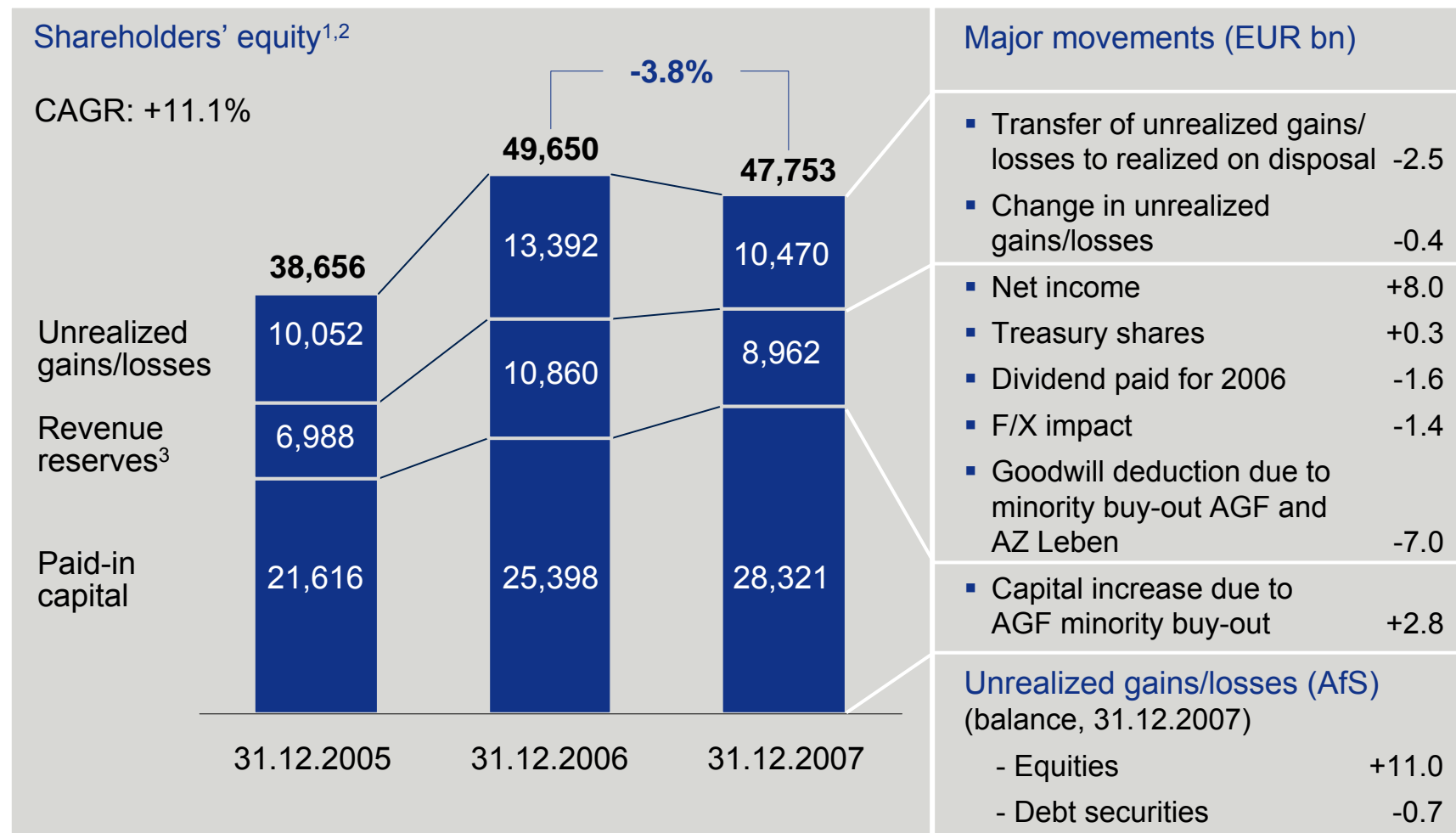
2007: EUR 152mn positive effect of German tax reform

- Base-line net income up 20%

2006: EUR 6.5bn
2007: EUR 7.8bn

1) Impact on net income

Shareholders' equity of EUR 48bn (EUR mn)



1) Excluding minority interest: 31.12.2005: EUR 8,386mn; 31.12.2006: EUR 7,180mn; 31.12.2007: EUR 3,628mn

2) Including retrospective correction as of 01.01.2005: EUR -831mn

3) Including F/X adjustments

Agenda

4Q Results

Group

P/C

L/H

Banking

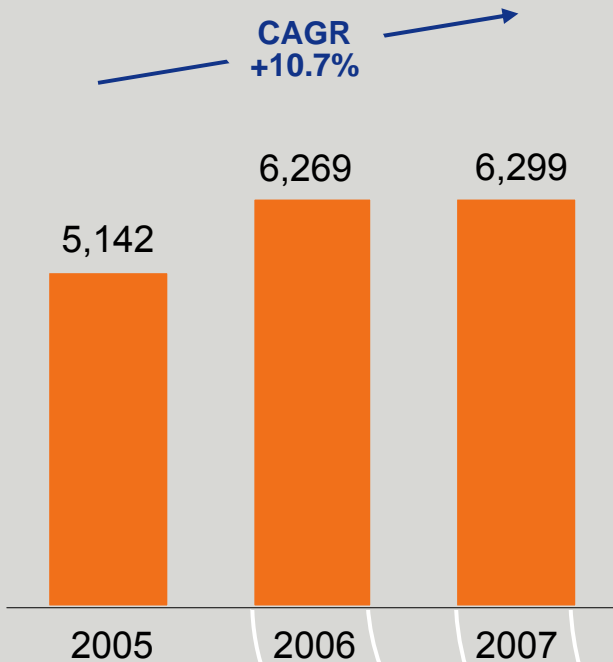
Asset Management

Summary

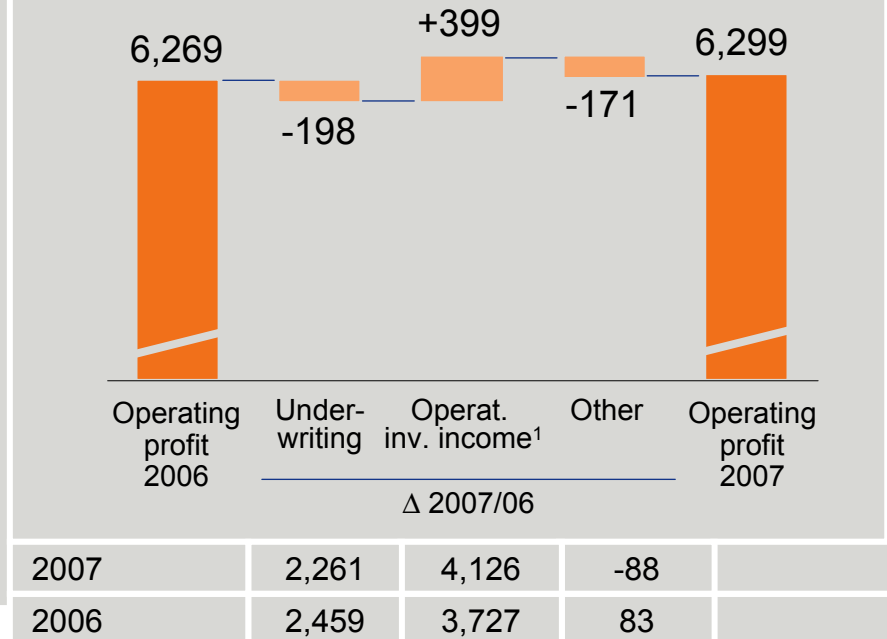
Additional information

P/C: sustainable profitability throughout the cycle (EUR mn)

Operating profit



Operating profit drivers

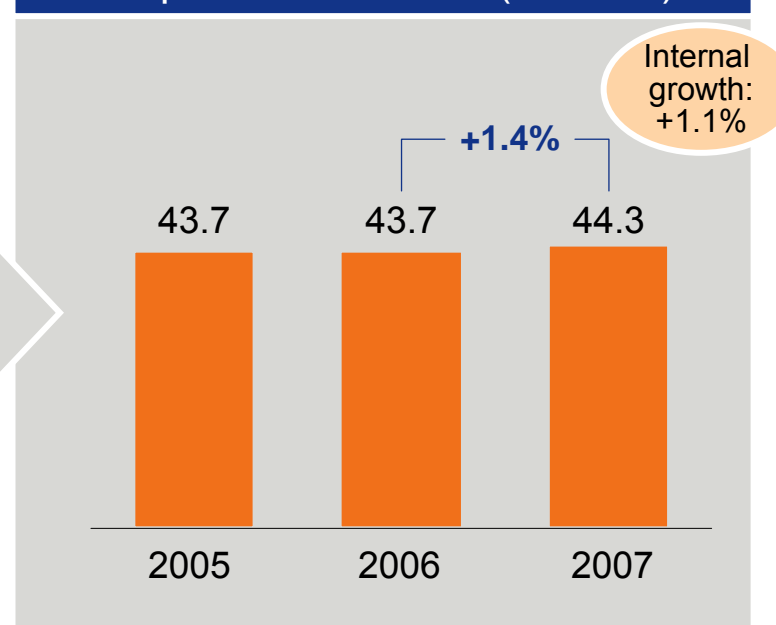


1) Includes "interest and similar income" (2007: EUR 4,473mn, 2006: EUR 4,096mn), "inc. fr. fin. ass./liab. designated at fair value through income" (2007: EUR 144mn, 2006: EUR 106mn), "realized gains/losses and impairments of investments (net) on participating policies" (2007: EUR -21mn, 2006: EUR 21mn), "investment expenses" (2007: EUR -322mn, 2006: EUR -300mn), and "policyholder participation" (2007: EUR -148mn, 2006: EUR -196mn)

P/C: emerging markets contribute EUR 4bn (EUR mn)

GPW	2005	2006	2007	Δ07/06 ¹
Germany ²	9,587	9,539	9,425	-1.2%
France	5,104	5,110	5,086	-0.5%
Italy	5,369	5,396	5,229	-3.1%
UK	2,449	2,396	2,236	+9.2%
Spain	1,873	2,013	2,136	+6.1%
Switzerland ³	1,283	1,330	1,267	+2.8%
USA	4,395	4,510	4,306	+3.9%
New Europe	1,769	1,885	2,723	+6.5%
Asia-Pacific	280	310	349	+10.6%
South America	716	869	918	+12.4%
Australia	1,469	1,452	1,543	+4.1%
Credit insurance ⁴	1,648	1,672	1,762	+5.4%
AGCS ⁵	2,944	2,802	2,811	-0.3%

Gross premiums written (EUR bn)



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

2) Excluding Allianz Re and smaller German entities

3) Excluding ART

4) 2005 pro forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). In 2006 and 2007 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -77mn)

5) Allianz Global Corporate & Specialty

P/C: excellent combined ratio (in %)

Comb. ratio	2005	2006	2007
Germany ¹	89.7	92.0	92.6
France	102.0	99.2	97.3
Italy	93.6	91.8	94.8
UK	96.2	95.7	99.6
Spain	91.4	90.3	91.4
Switzerland ²	94.6	92.2	93.6
USA	96.0	88.6	91.1
New Europe	91.0	92.0	94.3
Asia-Pacific	94.5	93.8	98.6
South America	100.8	101.2	99.0
Australia	95.2	96.2	95.7
Credit insurance	67.0	77.6	76.5
AGCS ³	122.4	92.2	96.0

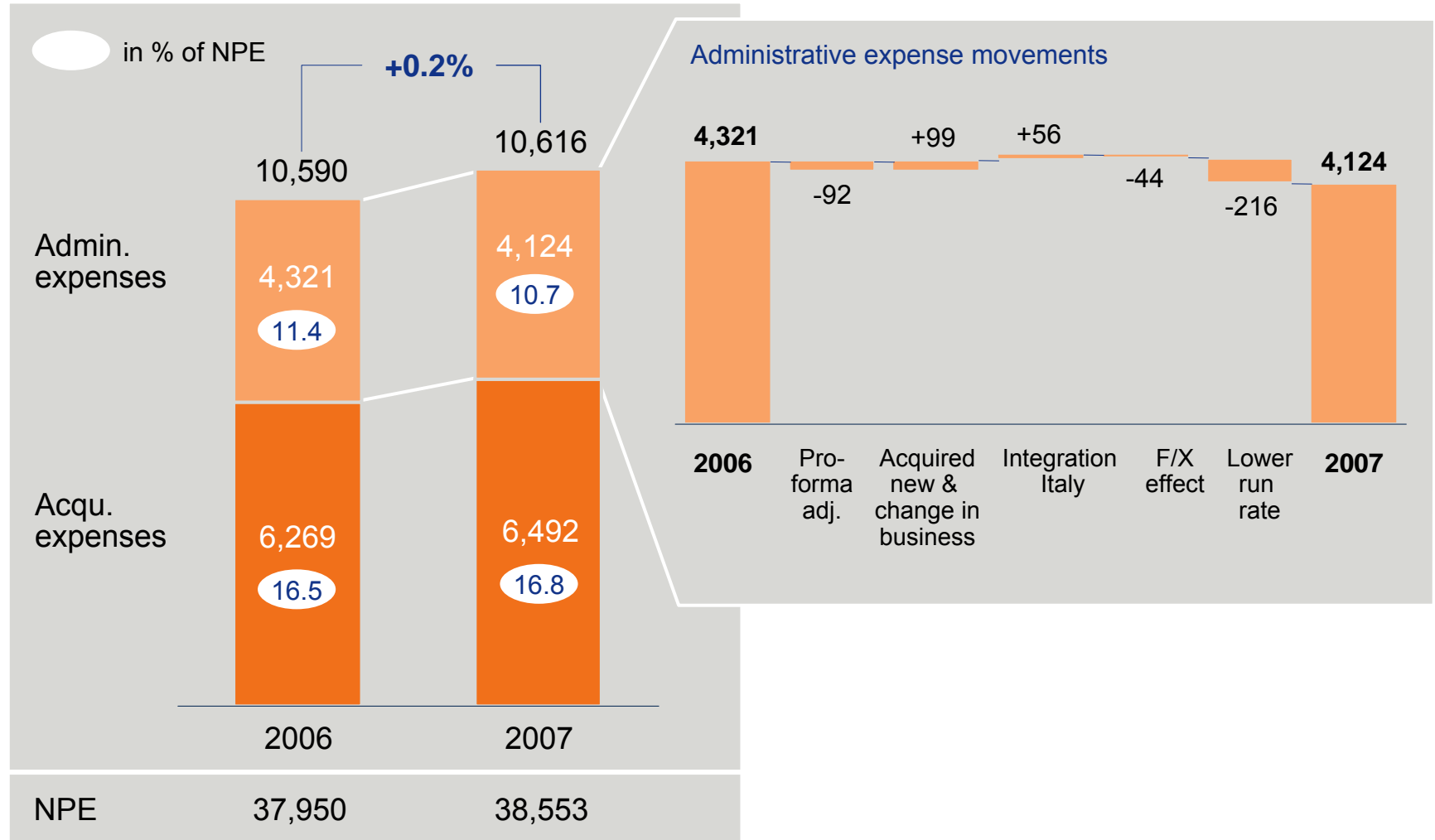
1) Excluding Allianz Re and smaller German entities

2) Excluding ART

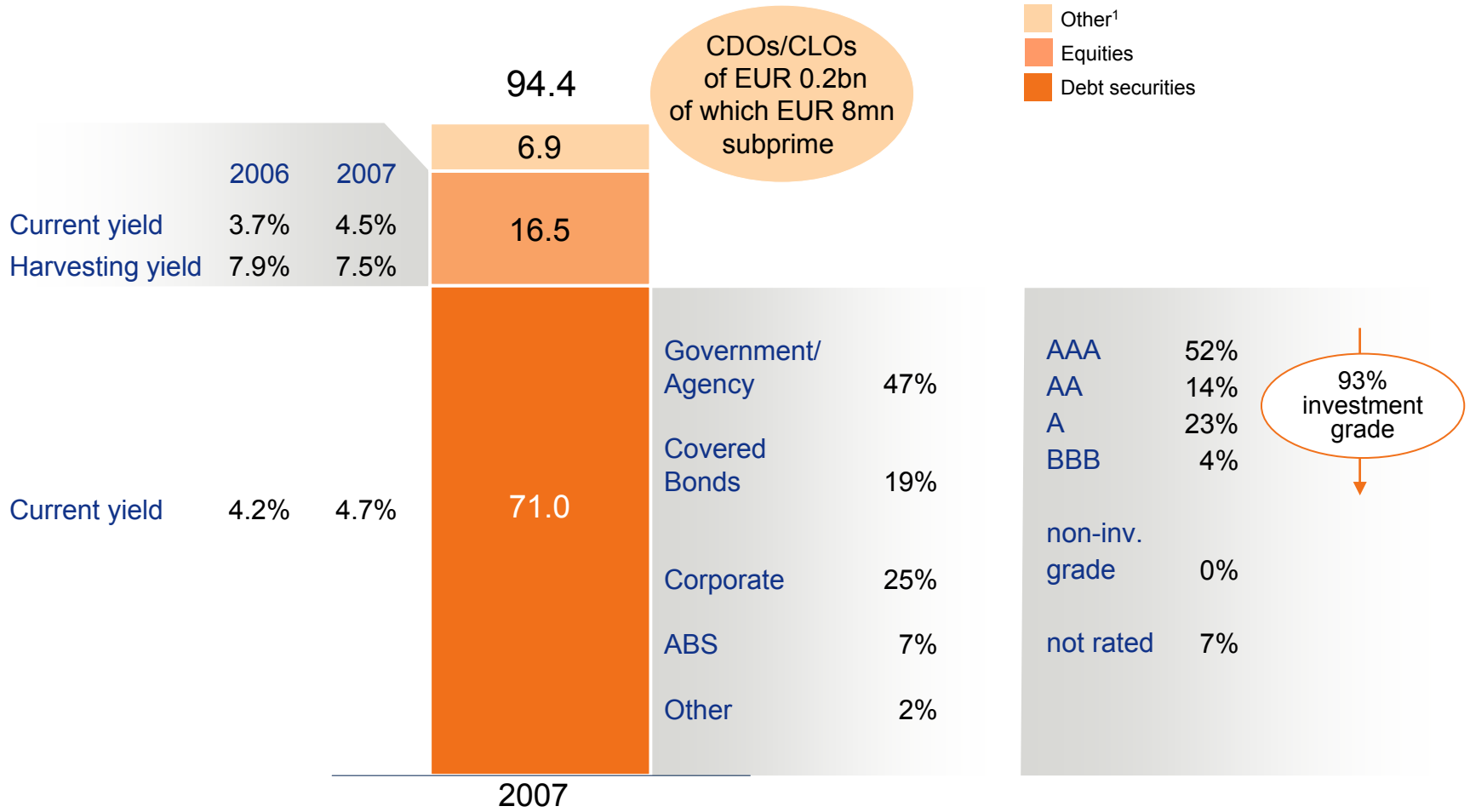
3) Allianz Global Corporate & Specialty



P/C: EUR 200mn lower expenses (EUR mn)



P/C: high quality assets with immaterial subprime exposure (EUR bn)



1) Includes real estate held for investment and funds held by others under reinsurance contracts assumed

Agenda

4Q Results

Group

P/C

L/H

Banking

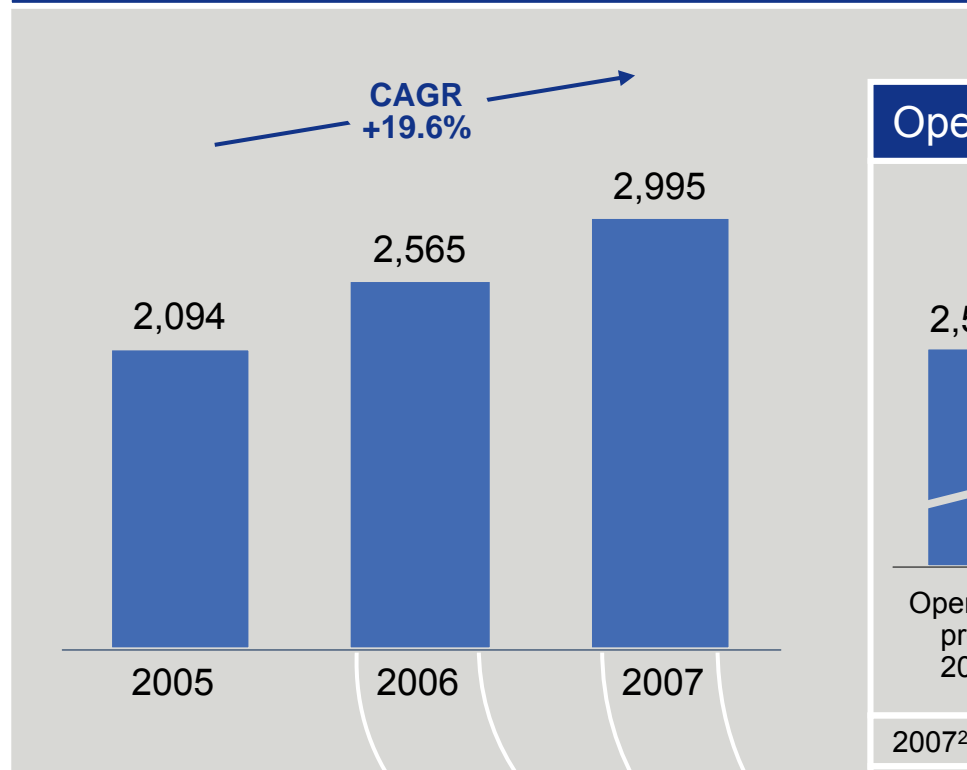
Asset Management

Summary

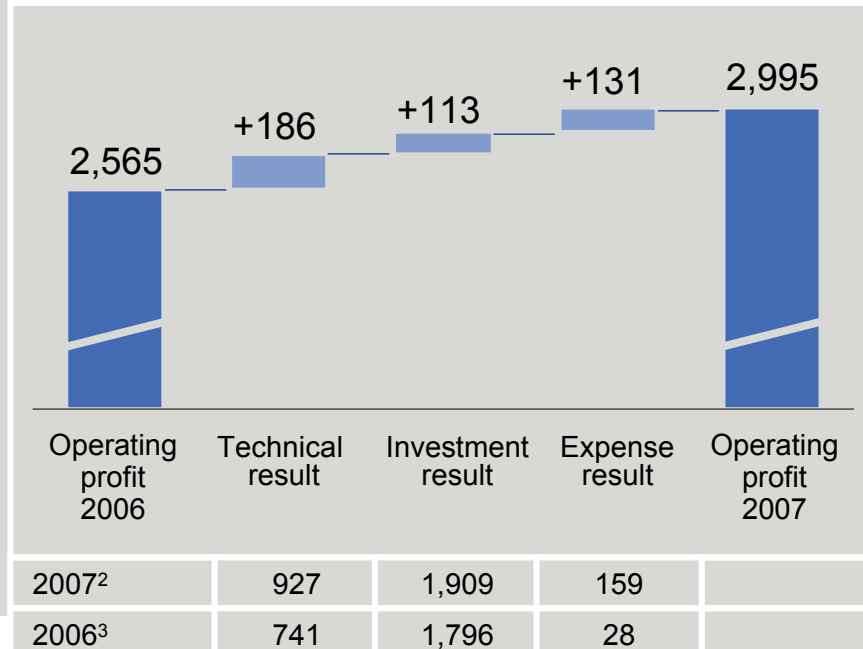
Additional information

L/H: with 20% CAGR, operating profit reaches EUR 3bn (EUR mn)

Operating profit



Operating profit driver¹



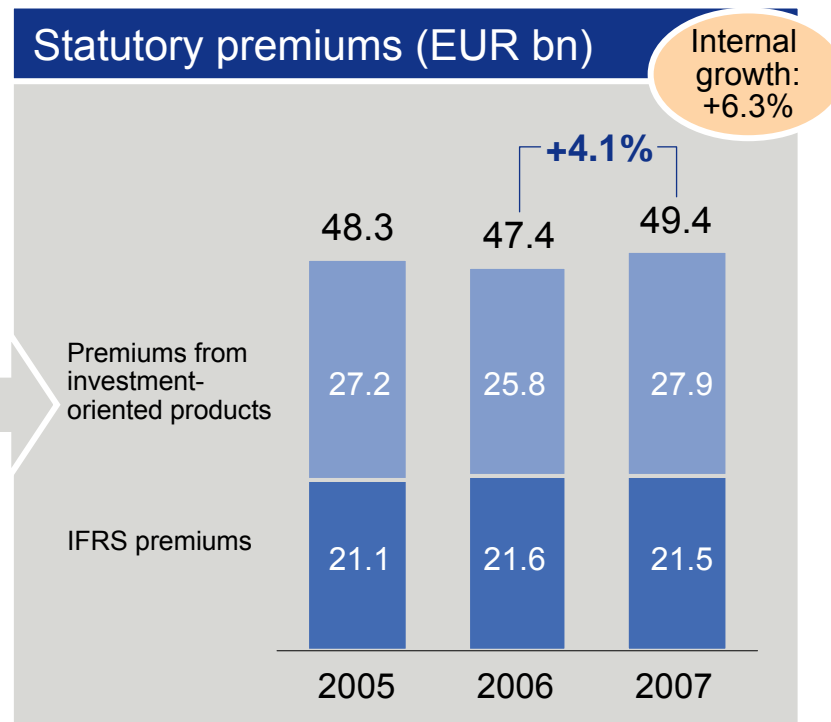
1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a Life Segment consolidated basis. Stated margins refer to a quarter-on-quarter comparison. Technical result: technical result comprises risk result (difference 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) Previously published quarterly figures do not add up to full year 2007 figures due to a retrospective correction affecting 1Q 2007

3) 2006 margin split restated according to a refined methodology in 2007

L/H: statutory premiums ahead of expectations ... (EUR mn)

Stat. prem.	2005	2006	2007	Δ07/06 ¹
Germany Life	12,231	13,009	13,512	+3.9%
Germany Health	3,042	3,091	3,123	+1.0%
France	5,286	5,792	6,550	+13.1%
Italy	9,313	8,555	9,765	+14.1%
Switzerland	1,058	1,005	992	+4.3%
Belgium	601	597	664	+11.2%
Spain	547	629	738	+17.3%
Netherlands	381	424	399	-5.9%
USA	11,115	8,758	6,931	-11.5%
New Europe	479	827	1,039	+16.7%
Asia Pacific	3,309	3,733	4,638	+30.8%

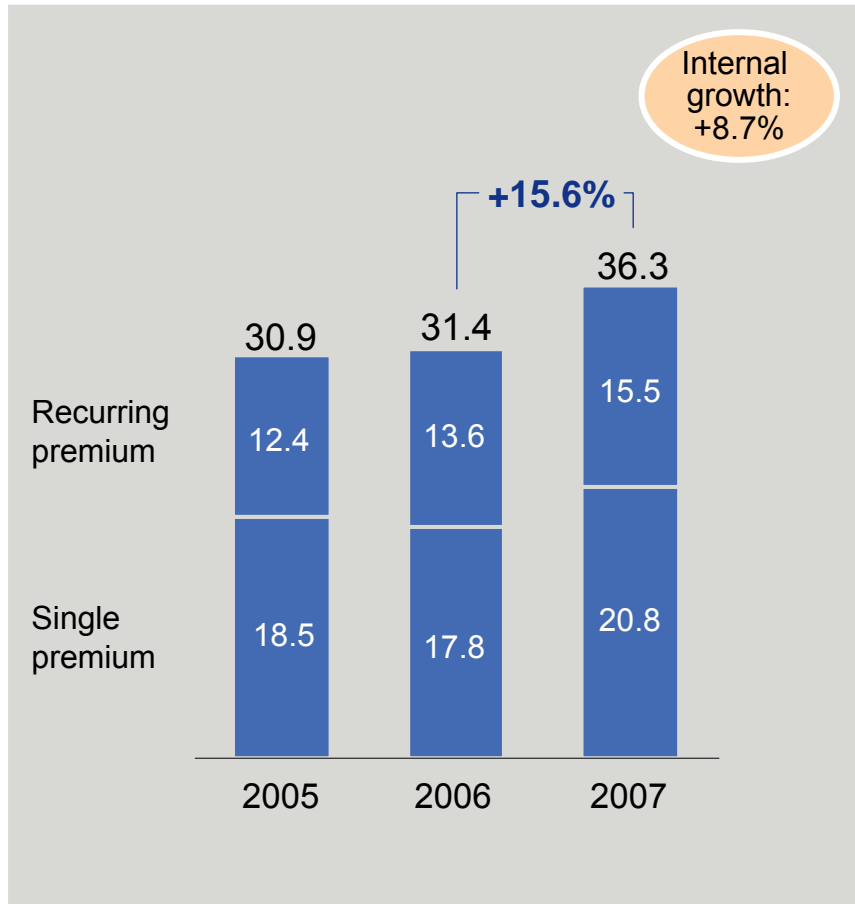


emerging markets contribute EUR 5.7bn

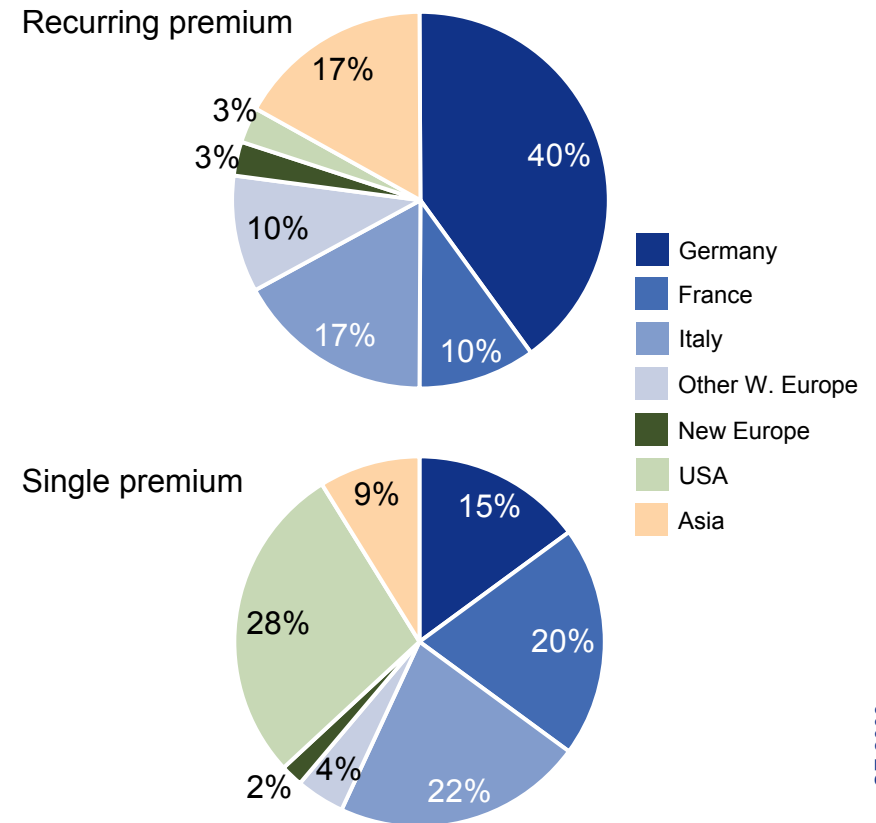
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

L/H: ... while new business grew even stronger ... (EUR bn)

PVNBP¹

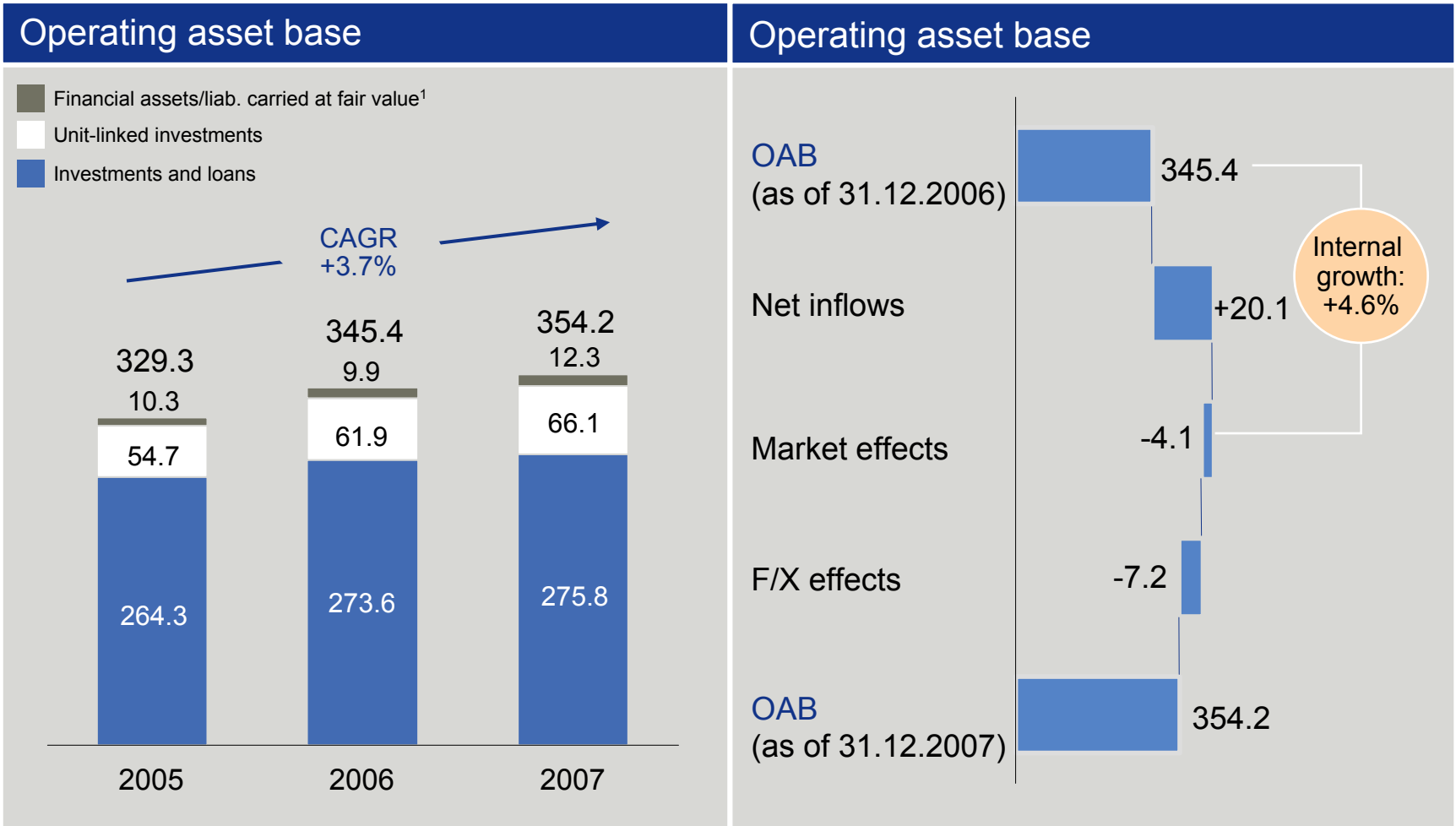


2007 regional split



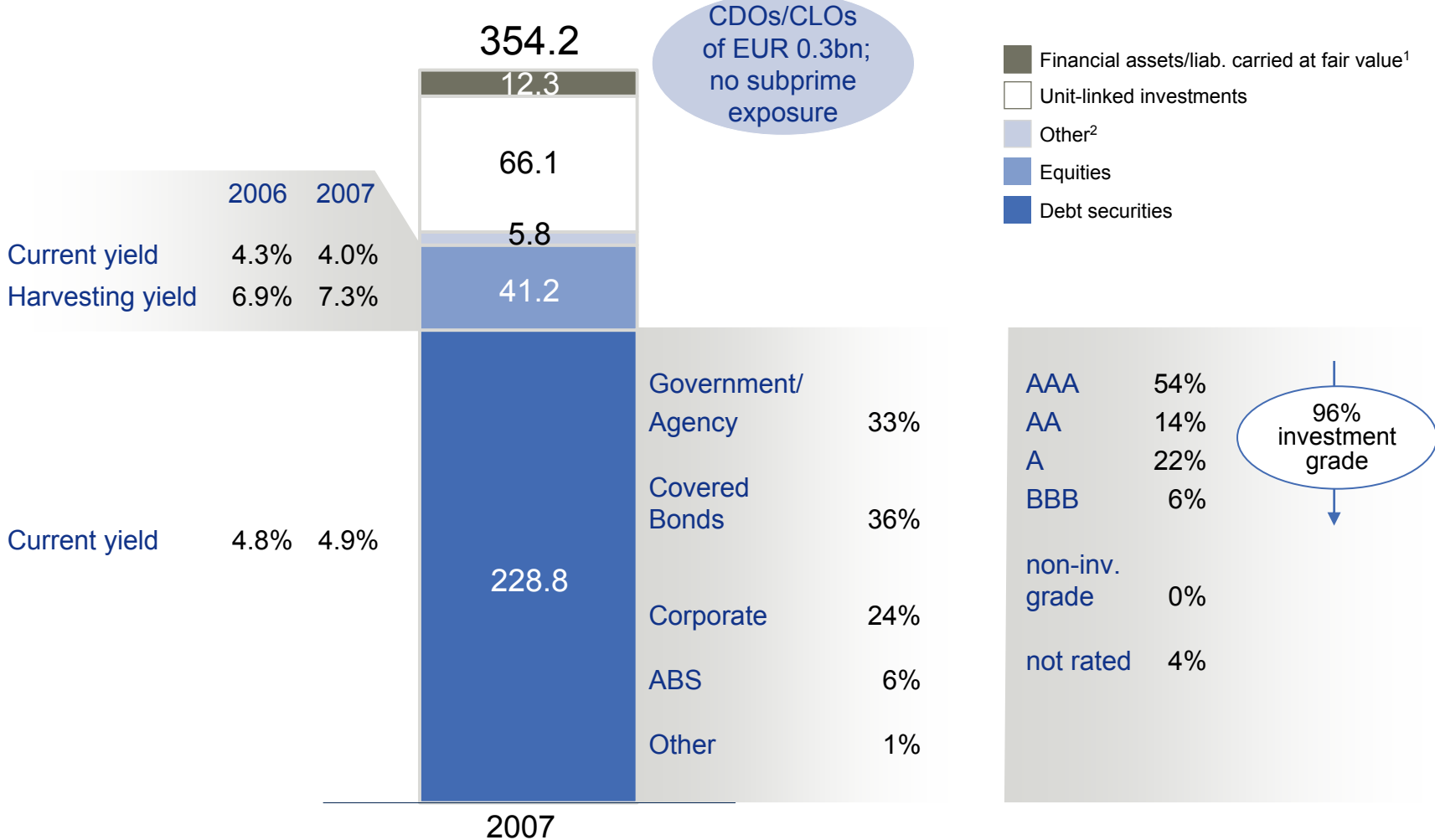
1) Present value of new business premiums

L/H: growing asset base ... (EUR bn)



1) Excluding market value liability option

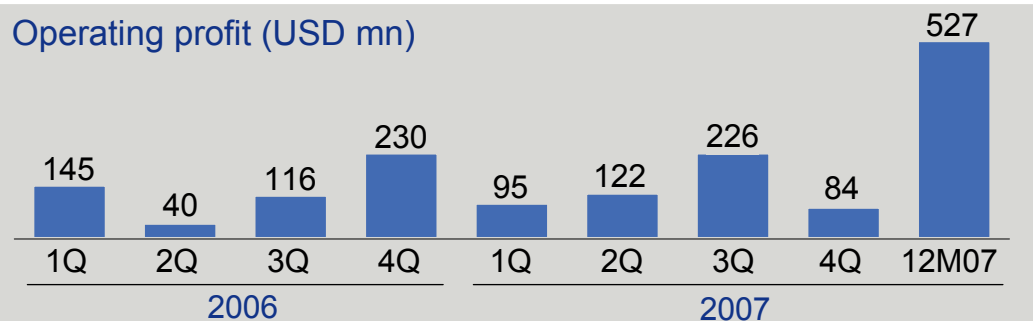
L/H: ... with high quality and no subprime exposure (EUR bn)



1) Excluding market value liability option
2) Includes real estate held for investment and funds held by others under reinsurance contracts assumed

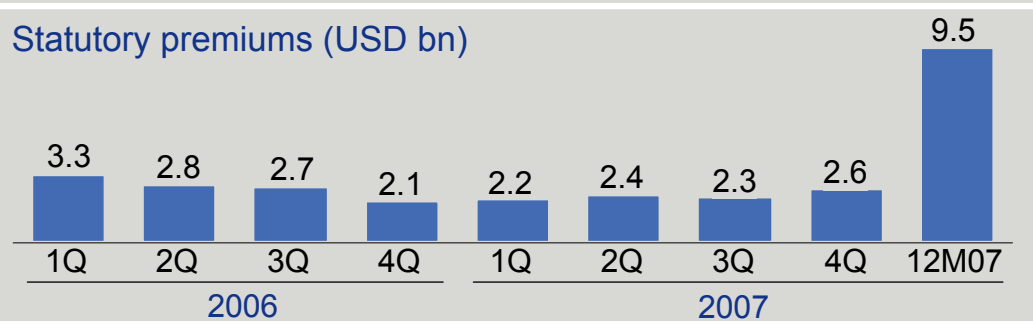
L/H: Allianz Life US – good progress notwithstanding revenue shortfall

Operating profit (USD mn)



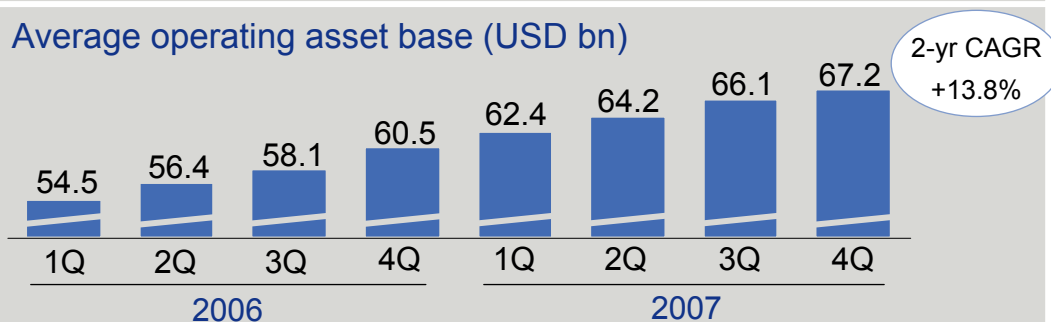
- 4Q operating profit impacted by volatility due to widening of credit spreads
- Full year results broadly in line with expectations

Statutory premiums (USD bn)



- Moderate growth in 4Q despite challenging economic and capital market conditions
- However, overall growth still lagging behind expectations

Average operating asset base (USD bn)



- Quarter over quarter asset base growth provides continuous support to bottom line

Agenda

4Q Results

Group

P/C

L/H

Banking

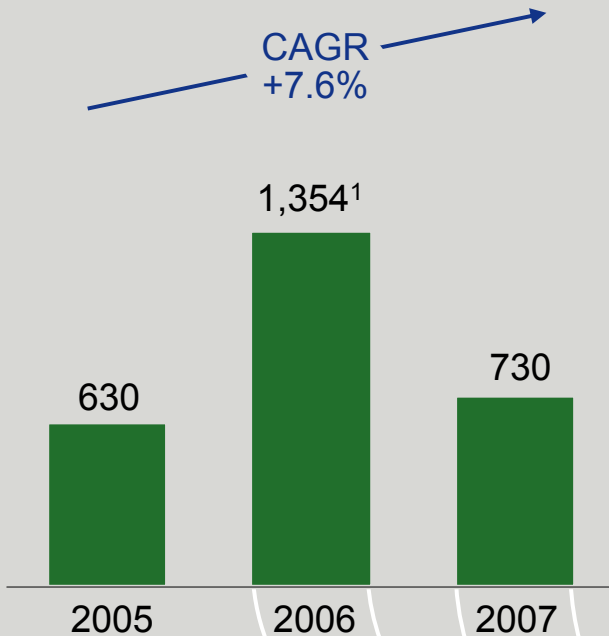
Asset Management

Summary

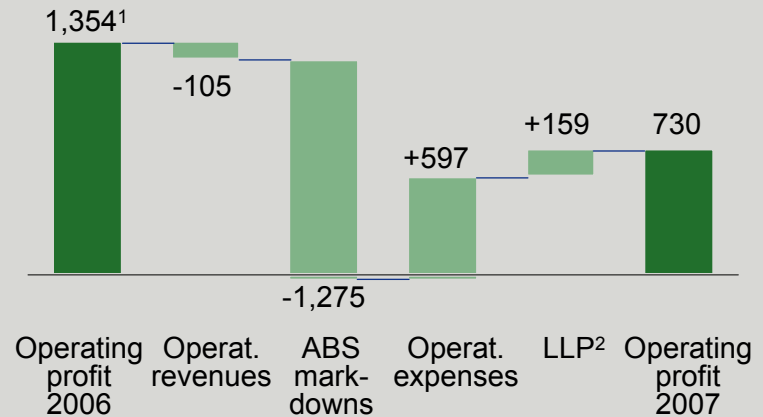
Additional information

Dresdner Bank: EUR 730mn operating profit (EUR mn)

Operating profit



Operating profit drivers



Δ 07/06

2007	6,699	-1,275	-4,826	132	
2006	6,804 ¹	0	-5,423	-27	

- 1) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level
 2) Net loan loss provisions

Dresdner Bank: ABS markdowns hit net dealing income (EUR mn)



1) Comprises net trading income and result from financial assets and liabilities designated at fair value through profit and loss
 2) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

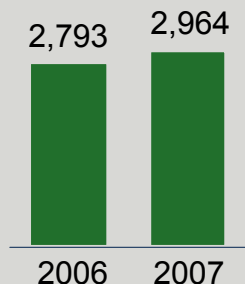
Dresdner Bank: core product lines in good shape (EUR mn)

Not impacted by credit crisis

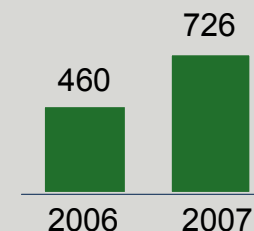
In particular:

- Strategic Advisory
- Principal Investments
- GL & TS¹
- Equity Products
- FICC²
- F & SM³
- Equity Derivatives

DKIB operating revenues

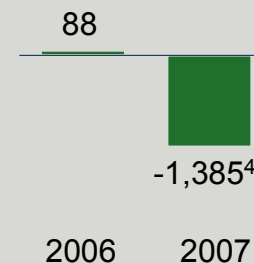
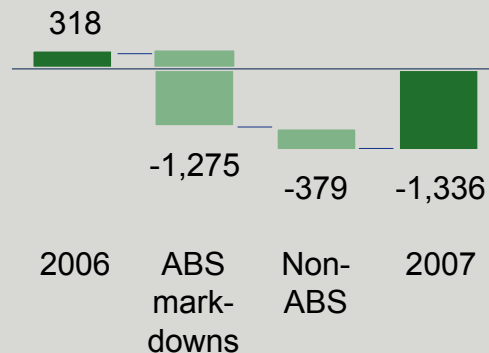


DKIB operating profit



Impacted by credit crisis

- Credit Portfolio Optimization
- F & SM³ Subprime
- Credit Flow Products
- Credit Derivatives w/o Warehouses
- Credit Derivatives - Warehouses



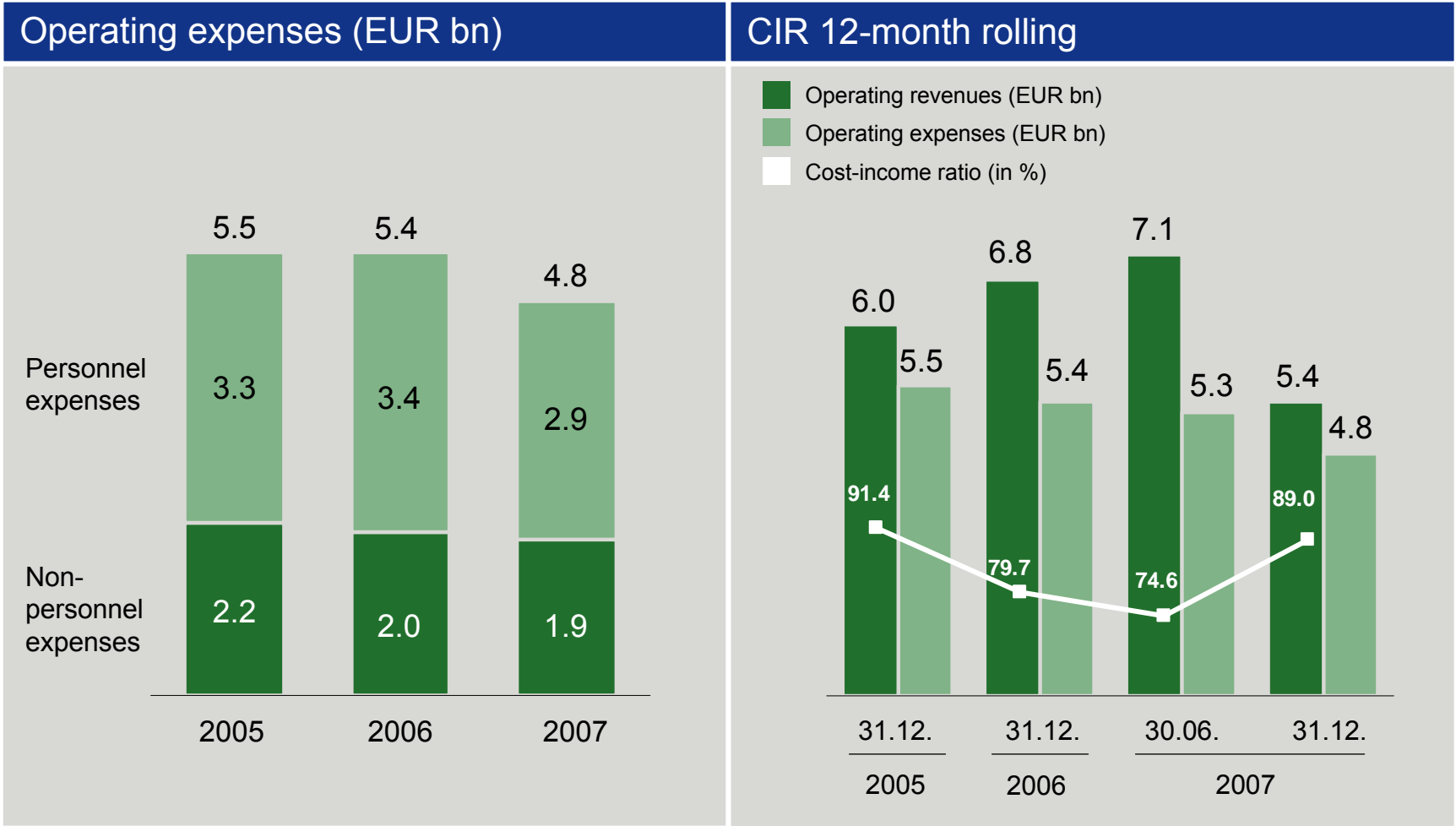
1) Global Loans & Transaction Services

2) Fixed Income, Currencies & Commodities

3) Financing & Securities Management

4) Operating profit of not impacted product lines includes higher performance-based bonuses (pro-forma). Difference to P&L bonus shown as offsetting item in impacted product lines

Dresdner Bank: significant expense reductions



Dresdner Bank: strong capitalization

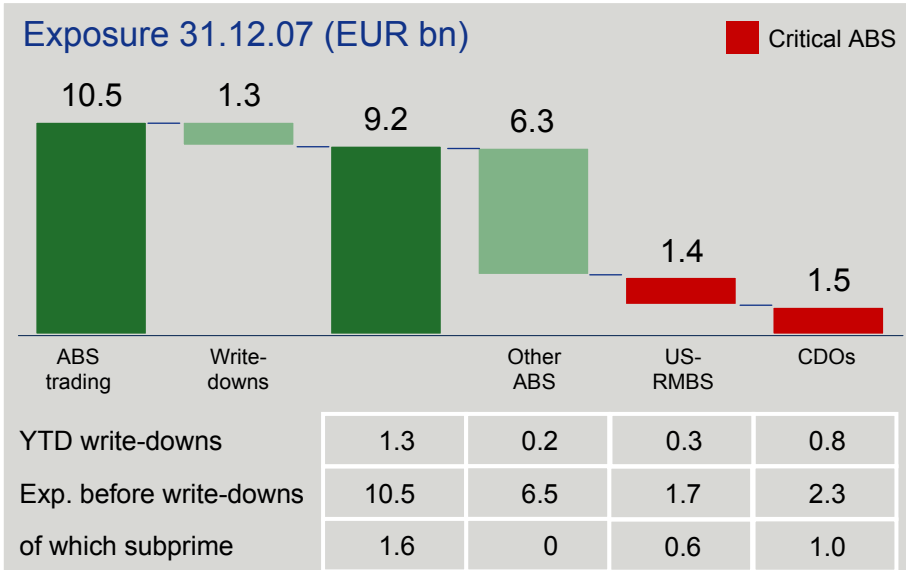
Risk Weighted Assets (RWA, in EUR bn)

Tier I Ratio (in %)

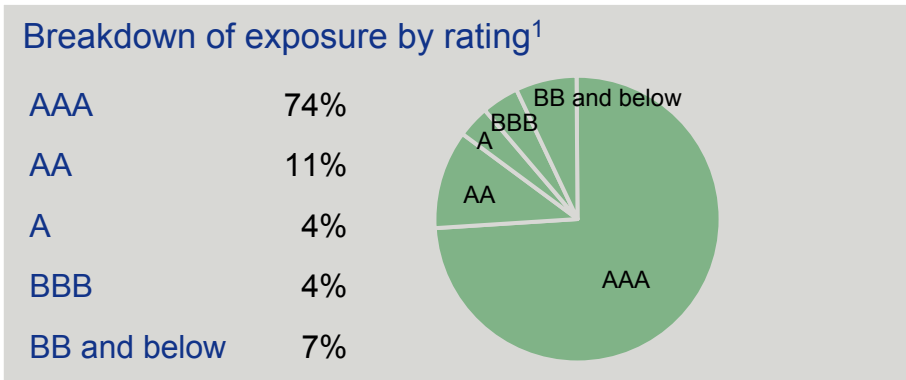


- Tier I ratio still strong at 9.1% (Basel I)
 - Reduction due to share buy-back of EUR 1.15 bn in July 2007
- Basel II (Advanced Approach) results in higher Tier I Ratio of 10.1% due to reduced RWA
- Sound liquidity profile with improved ratios - Principle II Ratio of 1.11

ABS trading: remaining subprime exposure of EUR 1bn



- Net exposure ABS after write-downs EUR 9.2bn
- High portfolio quality with 89% of net exposure before write-downs rated A or better



1) Ratings as of 31.12.07

US-RMBS and CDO: valuation based on observable marks (EUR mn)

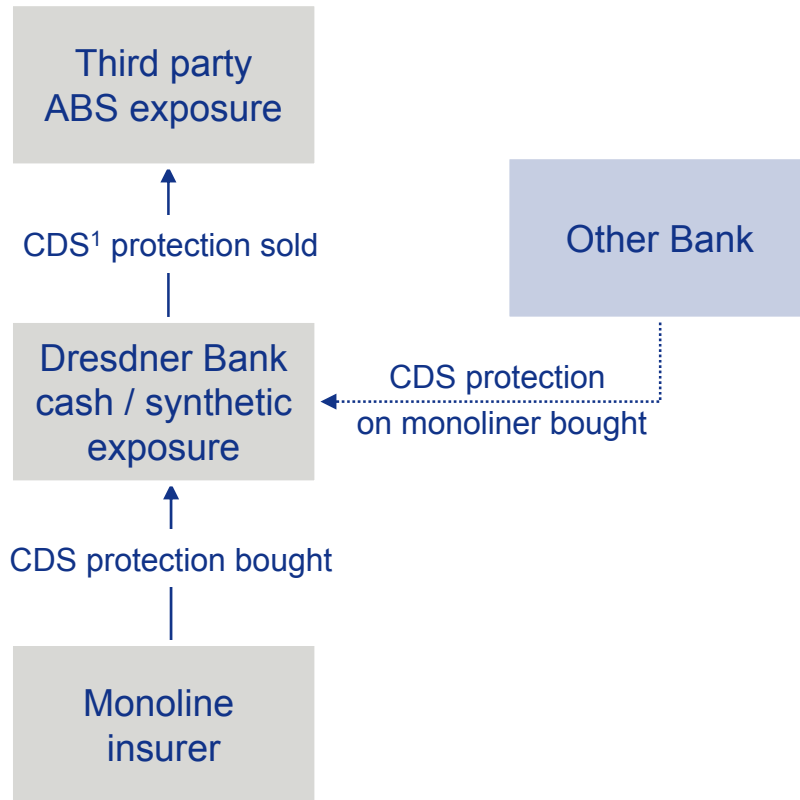
Exposure type	Exposure 31.12.07	YTD write-down	In % of exposure
US-RMBS			
Prime	713	71	10%
Mid Prime	336	50	15%
Sub Prime	617	206	33%
Total US-RMBS	1,666	327	20%
CDO			
High grade	1,615	225	14%
Mezzanine	667	534	80%
CDO-Squared ¹	0	0	0%
Total CDO	2,282	759	33%

- Valuation approach based on available 3rd party quotes or / and ABX indexes
- More than 70% vintages 2006 or before
- No CDO-Squared
- Remaining US-RMBS subprime and CDO mezzanine EUR 544mn

1) CDO-Squared: CDO that is predominantly composed of other CDOs

Monoliners: net counterparty risk of EUR 0.8bn

Basic structure



Ultimate loss

		Monoliner performance	
		No default	Default
Underlying ABS performance	No default	No loss	No loss
	Default	No loss	Loss

Loss equals guaranteed amount minus underlying ABS value

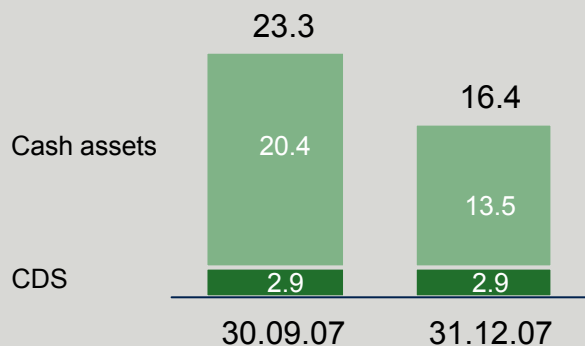
Net counterparty risk exposure (EUR bn)



1) Credit Default Swap

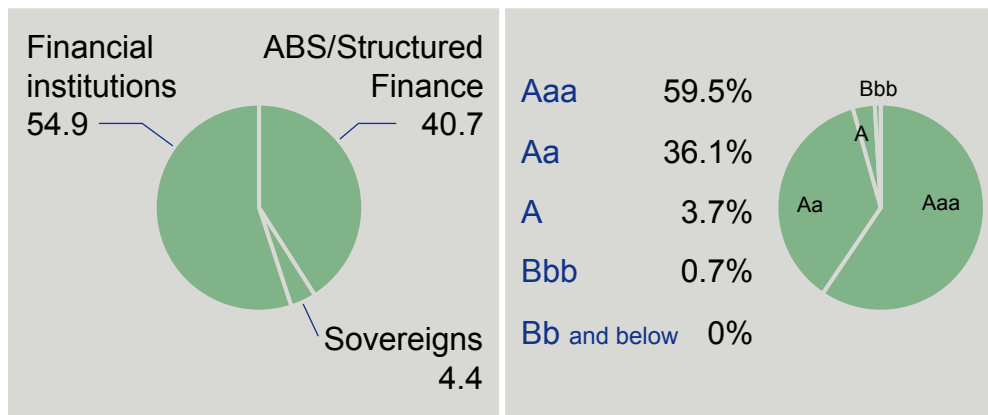
K2 – Restructuring plan offered

Volume K2
(EUR bn)



- K2 is a Structured Investment Vehicle (SIV)
- K2 is refinanced by CPs / MTNs, Repos and Capital Notes
- More than 95% of K2s cash assets are rated Aaa / Aa¹ (no subprime / no CDOs)
- Volume of K2 has been significantly reduced since September 2007 via asset sales and vertical slicing

Asset quality (%)



- Support from Dresdner Bank to avoid potential downgrade by rating agencies
- Restructuring plan was offered to K2 to ensure repayment of all senior debt

1) According to Moody's

Key takeaways

- ➔ Financial crisis has hit Dresdner Bank in few selected DKIB trading businesses, i.e. credit business
- ➔ Critical ABS positions (US-RMBS / CDOs) have been written-down in line with market practice; remaining book value of subprime US-RMBS and mezzanine CDOs of EUR 544mn
- ➔ Monoliner net counterparty risk EUR 0.8bn
- ➔ Support facility for K2 offered

Agenda

4Q Results

Group

P/C

L/H

Banking

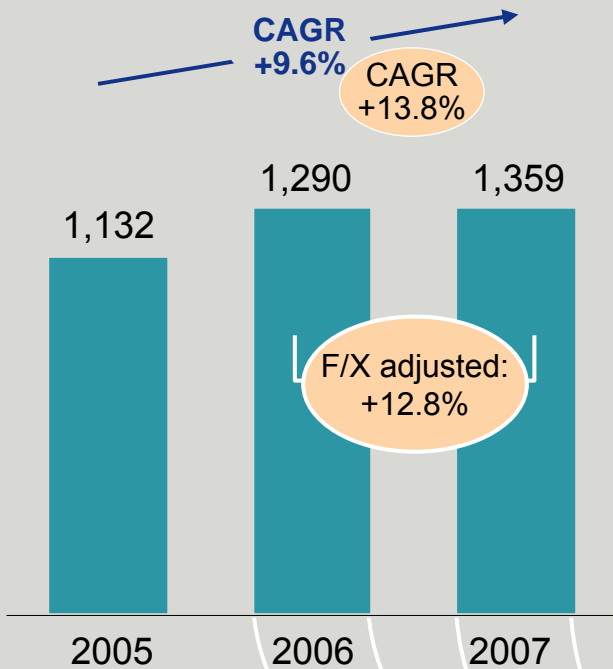
Asset Management

Summary

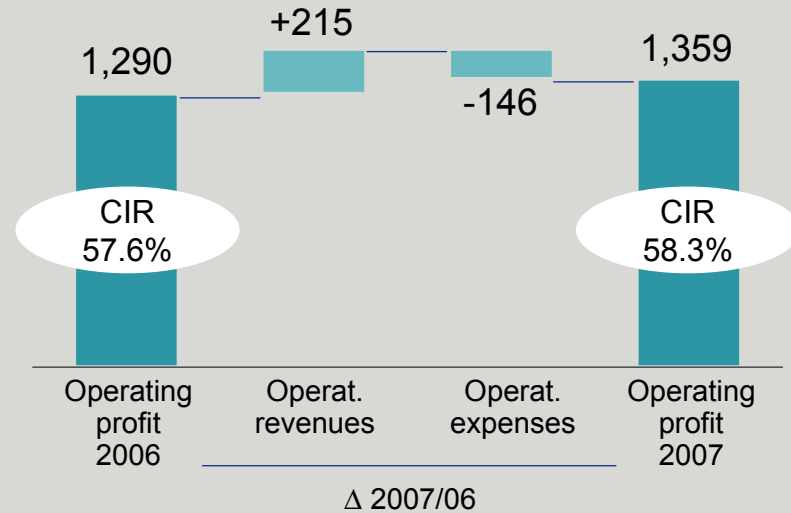
Additional information

AM: strong profitability based on growing AuM and tight expense control (EUR mn)

Operating profit



Operating profit drivers



CIR	2005	2006	2007
	58.4	57.6	58.3

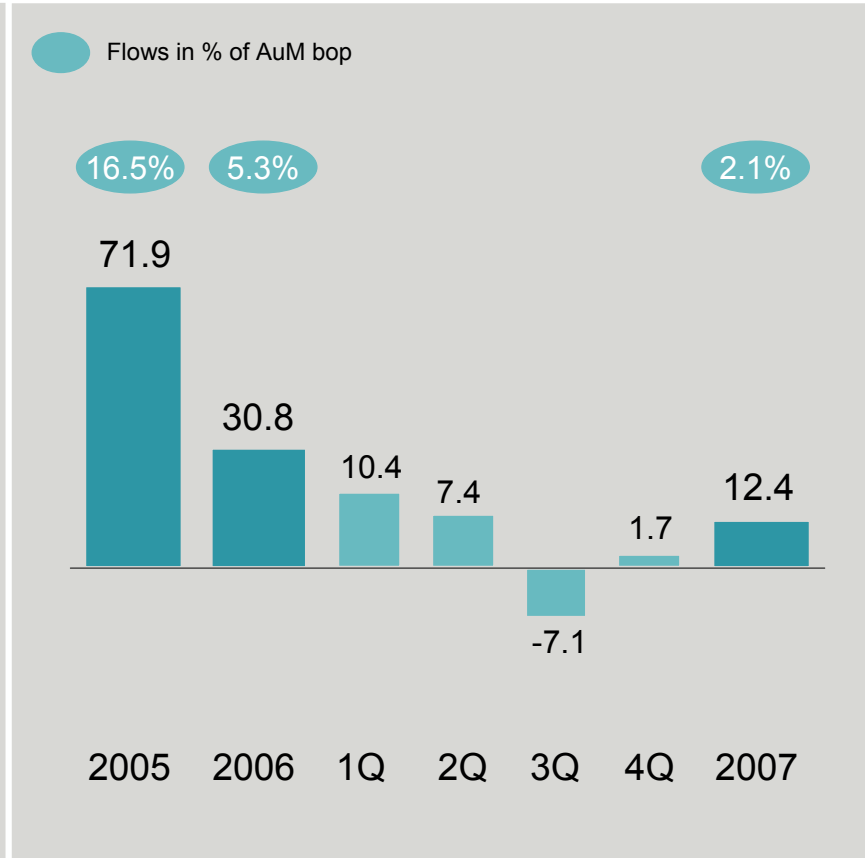
	2007	2006
2007	3,259	-1,900
2006	3,044	-1,754

AM: impressive performance track record

Fixed income investm. performance¹ (in %)



Fixed income 3rd party net inflows (EUR bn)

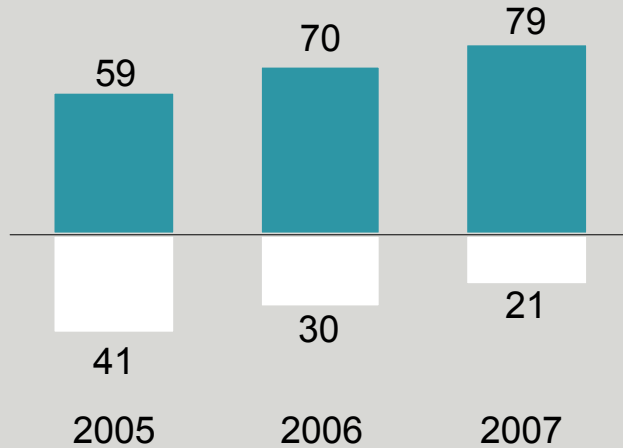


1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). 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: consistently improving equity performance

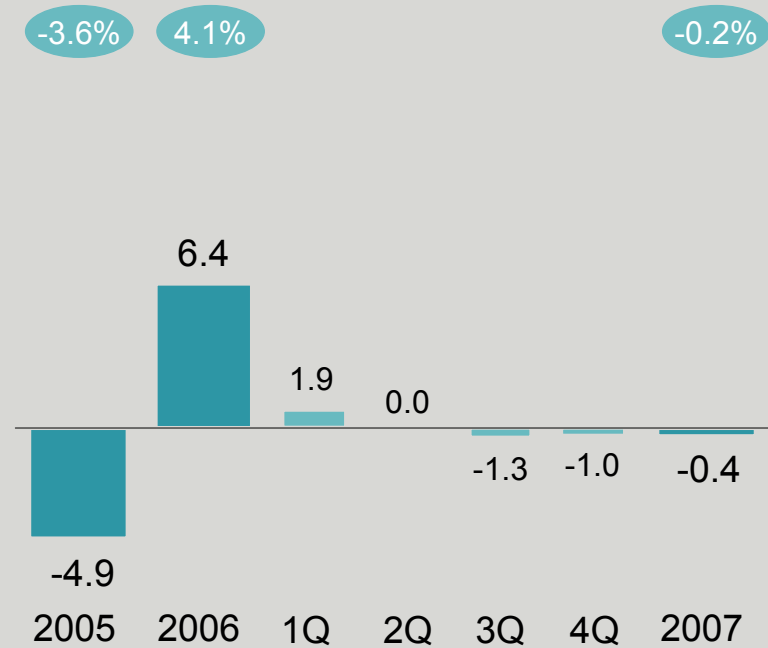
Equity investment performance¹ (in %)

■ Outperforming AuM
 □ Underperforming AuM



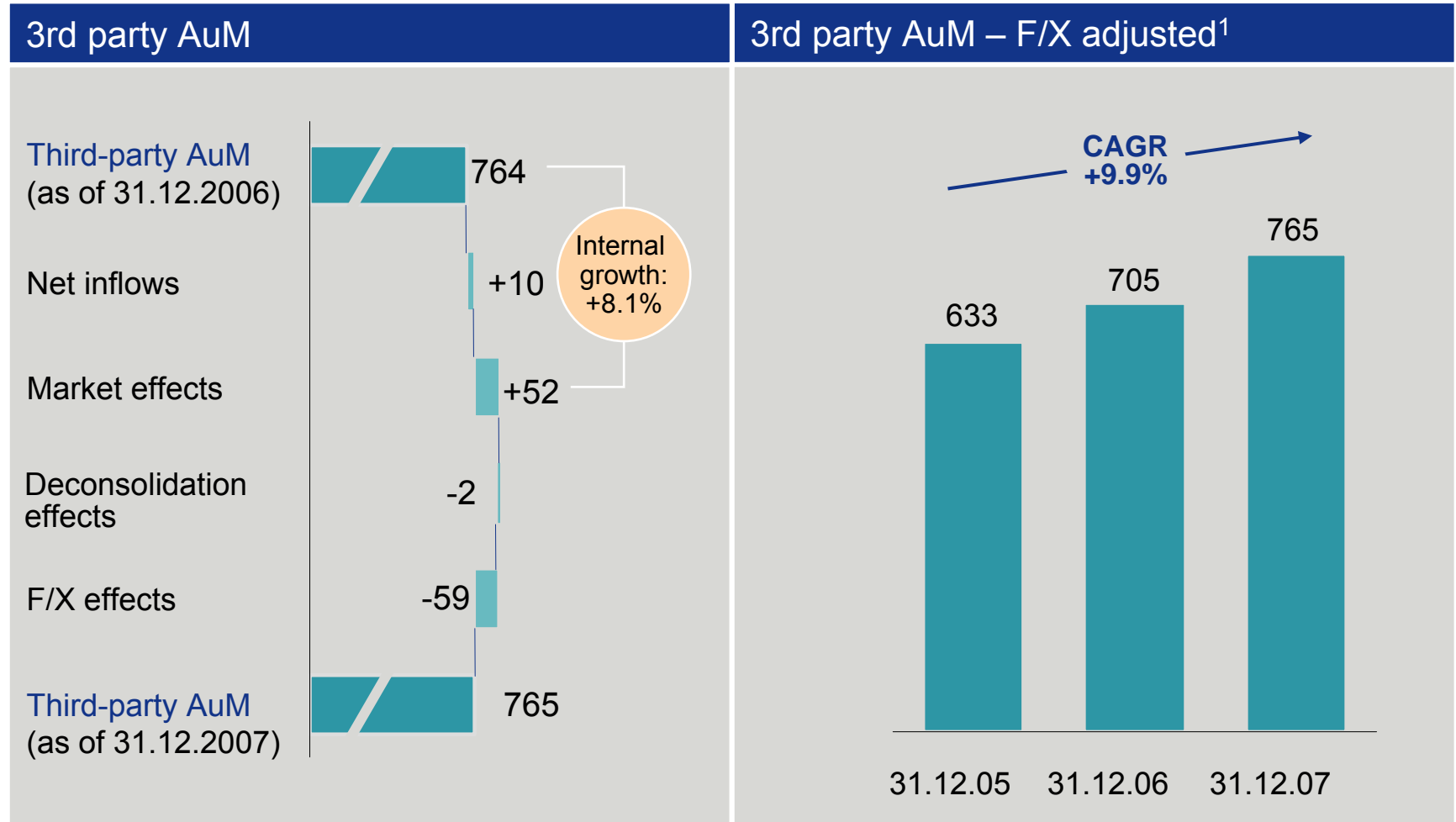
Equity 3rd party net inflows (EUR bn)

● Flows in % of AuM bop



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

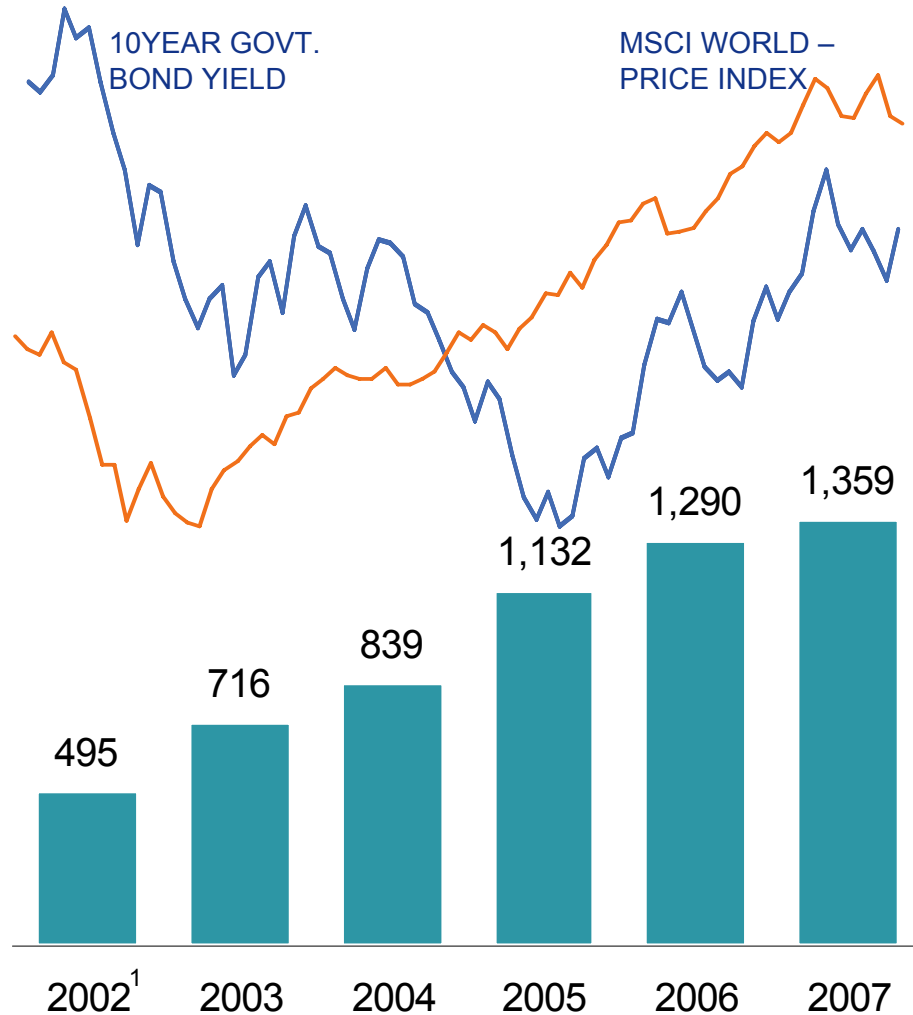
AM: 9.9% CAGR (EUR bn)



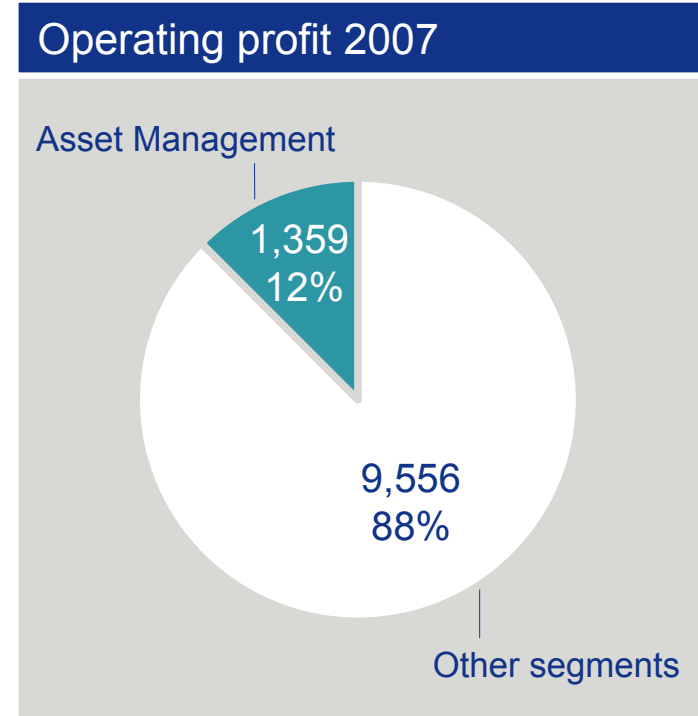
1) Based on 4Q 2007 F/X rates

AM: sustainable profit growth even in volatile markets...

(EUR mn)



1) Operating result; from 2003 on: operating profit



... enhances Group earnings with a stable contribution

Agenda

4Q Results

Group

P/C

L/H

Banking

Asset Management

Summary

Additional information

Summary

- Record earnings in challenging environment
- More than 90% of the capital in the business earns more than its costs of capital (most of the remaining 10% made up of DKIB)
- High quality asset base and strong level of capitalization
- P/C: excellent combined ratio and cycle management, efficiency improvements showing through, reserves remain strong
- L/H: strong profit contribution, KPIs for future profitable growth in place
- BA: core activities in line with expectations, cost and efficiency measures on track, but markets continue to be very difficult
- AM: strong performance continues

Agenda

4Q Results

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	
	12M 06	12M 07	12M 06	12M 07	12M 06	12M 07	12M 06	12M 07	12M 06	12M 07	12M 06	12M 07	12M 06	12M 07
Total revenues (EUR bn)	43.7	44.3	47.4	49.4	7.1	5.7	3.0	3.3	0.0	0.0	-0.1	-0.1	101.1	102.6
Operating profit	6,269	6,299	2,565	2,995	1,422	773	1,290	1,359	-831	-325	-329	-186	10,386	10,915
Non-operating items	1,291	962	135	107	-147	-59	-555	-494	-156	-29	-631	166	-63	653
Income b/ tax, min.	7,560	7,261	2,700	3,102	1,275	714	735	865	-987	-354	-960	-20	10,323	11,568
Income taxes	-2,075	-1,656	-641	-897	-263	-266	-278	-342	824	217	420	90	-2,013	-2,854
Minority interests	-739	-431	-416	-214	-94	-71	-53	-25	-16	-21	29	14	-1,289	-748
Net income	4,746	5,174	1,643	1,991	918	377	404	498	-179	-158	-511	84	7,021	7,966

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)

	2005	2006				2007				Delta	2005	2006	2007
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 07/06	12M	12M	12M
Total revenues (EUR bn)	25.2	29.6	24.1	22.6	24.8	29.3	24.3	23.0	25.9	1.1	100.9	101.1	102.6
Operating profit	1,906	2,677	2,794	2,660	2,255	2,870	3,288	2,604	2,153	-102	8,003	10,386	10,915
Non-operating items	-112	354	198	13	-628	1,686	-90	90	-1,033	-405	-174	-63	653
Income b/ tax, min.	1,794	3,031	2,992	2,673	1,627	4,556	3,198	2,694	1,120	-507	7,829	10,323	11,568
Income taxes	-556	-899	-357	-797	40	-967	-858	-655	-374	-414	-2,063	-2,013	-2,854
Minority interests	-366	-353	-356	-285	-295	-349	-200	-118	-81	214	-1,386	-1,289	-748
Net income	872	1,779	2,279	1,591	1,372	3,240	2,140	1,921	665	-707	4,380	7,021	7,966
Group Assets ¹ (EUR bn)	467	464	455	469	471	470	463	457	451	-20	467	471	451

1) Incl. financial assets and liabilities carried at fair value through income, excluding loan portfolio Banking segment

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

	2005	2006				2007				Delta	2005	2006	2007
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 07/06	12M	12M	12M
Gross premiums written (EUR bn)	9.6	14.1	9.7	10.4	9.4	14.1	10.0	10.7	9.5	0.1	43.7	43.7	44.3
Operating profit	1,286	1,386	1,845	1,727	1,311	1,267	1,894	1,487	1,651	340	5,142	6,269	6,299
Non-operating items	220	428	440	139	284	664	180	252	-134	-418	1,024	1,291	962
Income b/ tax, min.	1,506	1,814	2,285	1,866	1,595	1,931	2,074	1,739	1,517	-78	6,166	7,560	7,261
Income taxes	-306	-524	-466	-600	-485	-537	-578	34	-575	-90	-1,804	-2,075	-1,656
Minority interest	-270	-190	-237	-177	-135	-214	-116	-65	-36	99	-827	-739	-431
Net income	930	1,100	1,582	1,089	975	1,180	1,380	1,708	906	-69	3,535	4,746	5,174
Combined ratio (in %)	92.5	94.7	91.9	90.2	95.0	96.8	92.9	94.1	90.9	-4.1%-p	94.3	92.9	93.6
Segment assets ¹ (EUR bn)	98.1	100.0	96.2	99.9	99.8	101.4	99.4	101.9	97.6	-2.2	98.1	99.8	97.6

1) Incl. financial assets and liabilities carried at fair value through income

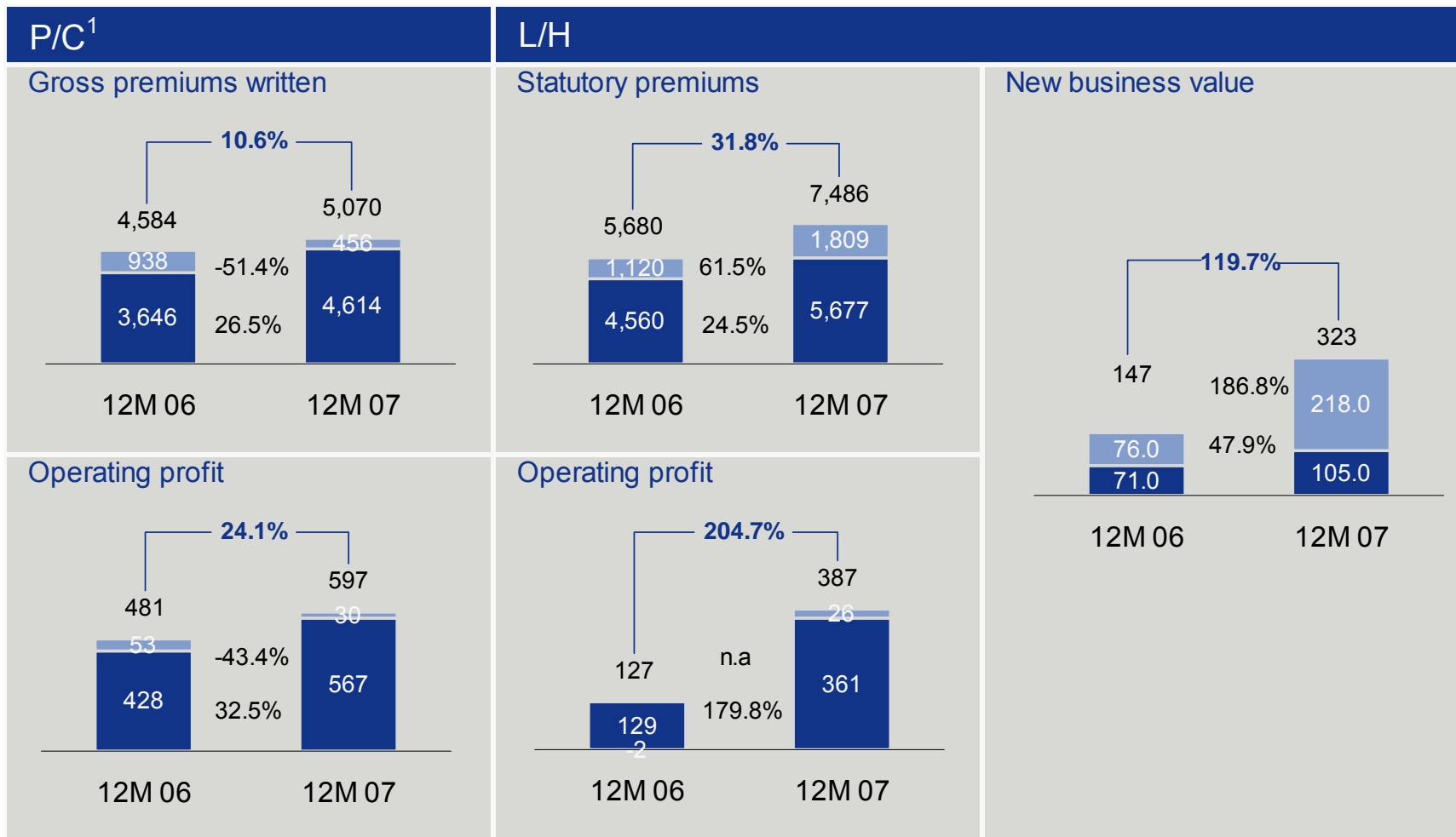
L/H: key figures and ratios per quarter (EUR mn)

	2005	2006				2007				Delta	2005	2006	2007
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 07/06	12M	12M	12M
Statutory premiums (EUR bn)	13.2	12.8	11.9	9.8	12.8	12.3	11.7	10.2	15.0	2.2	48.3	47.4	49.4
Operating profit	549	723	527	617	698	750	758	873	614	-84	2,094	2,565	2,995
Non-operating items	24	158	-17	-8	2	103	15	9	-20	-22	177	135	107
Income b/ tax, min.	573	881	510	609	700	853	773	882	594	-106	2,271	2,700	3,102
Income taxes	-214	-219	-90	-240	-92	-201	-234	-293	-169	-77	-488	-641	-897
Minority interest	-67	-128	-92	-81	-115	-99	-60	-26	-29	86	-425	-416	-214
Net income	292	534	328	288	493	553	479	563	396	-97	1,358	1,643	1,991
Stat. expense ratio (in %)	9.3	8.2	9.5	11.3	9.7	7.2	9.6	11.0	10.0	+0.3%-p	8.4	9.6	9.4
Unit linked investments (EUR bn)	54.7	57.7	56.5	59.1	61.9	63.8	67.1	66.3	66.1	4.2	54.7	61.9	66.1
Operating asset base ¹ (EUR bn)	329.3	332.9	330.5	341.9	345.4	350.7	353.4	354.4	354.2	8.8	329.3	345.4	354.2

1) Excluding market value liability option

Performance of Growth Markets including joint ventures (EUR mn)

■ Non-consolidated entities
■ Fully consolidated entities



1) Rosno for the first time fully consolidated in 2007

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

	2005	2006				2007				Delta	2005	2006	2007
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 07/06	12M	12M	12M
Operating revenues	1,576	1,884	1,628	1,601	1,691	2,023	1,770	1,217	414	-1,277	6,039	6,804	5,424
Operating profit	-9	529	238	391	196	677	427	87	-461	-657	630	1,354	730
Non-operating items	186	392	12	-8	-541	115	30	48	-263	278	825	-145	-70
Income b/ taxes, min.	177	921	250	383	-345	792	457	135	-724	-379	1,455	1,209	660
Income taxes	-85	-238	-80	-88	170	-158	-44	-173	143	-27	-373	-236	-232
Minority interests	-22	-25	-21	-17	-19	-22	-18	-14	-8	11	-82	-82	-62
Net income	70	658	149	278	-194	612	395	-52	-589	-395	1,000	891	366
RWA ¹ (EUR bn)	111.5	115.9	117.3	119.4	120.0	118.0	118.8	119.2	123.1	3.1	111.5	120.0	123.1
Cost-income ratio (in %)	102.4	73.7	85.1	78.6	82.3	66.9	72.4	91.1	261.6	179.3%-p	91.4	79.7	89.0

1) Risk weighted assets are end of period values

Asset Management:

key figures and ratios per quarter (EUR mn)

	2005	2006				2007				Delta	2005	2006	2007
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 07/06	12M	12M	12M
Operating revenues	804	751	726	726	841	780	797	803	879	38	2,722	3,044	3,259
Operating profit	349	304	297	294	395	312	325	330	392	-3	1,132	1,290	1,359
Non-operating items	-158	-136	-134	-133	-152	-122	-82	-97	-193	-41	-707	-555	-494
Income b/taxes, min.	191	168	163	161	243	190	243	233	199	-44	425	735	865
Income taxes	-80	-65	-62	-67	-84	-80	-101	-87	-74	10	-129	-278	-342
Minority interests	-16	-13	-11	-10	-19	-11	-8	-4	-2	17	-52	-53	-25
Net income	95	90	90	84	140	99	134	142	123	-17	244	404	498
Cost-income ratio (in %)	56.6	59.5	59.1	59.5	53.0	60.0	59.2	58.9	55.4	2.4%-p	58.4	57.6	58.3
Third-party AuM (EUR bn)	743	753	721	755	764	781	789	775	765	1	743	764	765

Corporate segment: key figures per quarter (EUR mn)

	2005	2006				2007				Delta	2005	2006	2007
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 07/06	12M	12M	12M
Operating profit	-201	-180	-74	-331	-246	-101	-10	-155	-59	187	-881	-831	-325
Non-operating items	-384	-211	184	27	-156	511	-74	-166	-300	-144	-1,118	-156	-29
Income b/taxes, min.	-585	-391	110	-304	-402	410	-84	-321	-359	43	-1,999	-987	-354
Income taxes	133	154	80	180	410	-25	80	-126	288	-122	741	824	217
Minority interests	-1	-2	-7	0	-7	-4	-4	-8	-5	2	-10	-16	-21
Net income	-453	-239	183	-124	1	381	-8	-455	-76	-77	-1,268	-179	-158

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.