

Helmut Perlet, CFO Allianz SE

Group financial results for the first quarter 2007

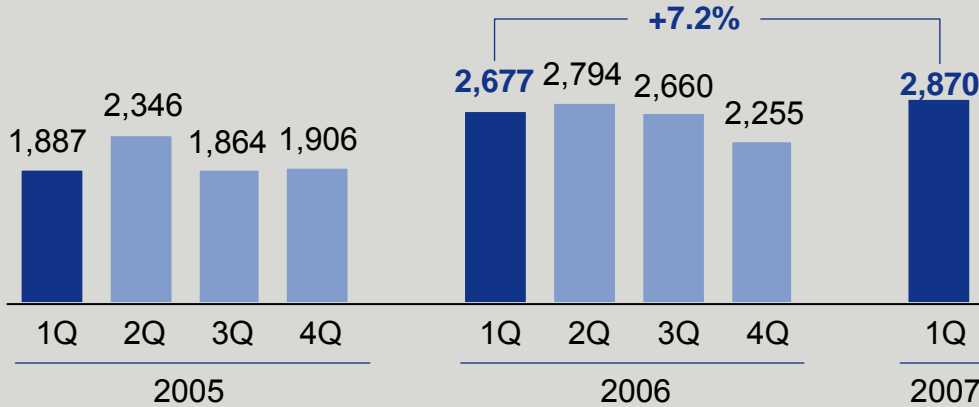
Journalists' Conference Call,
May 8, 2007

Allianz 

Good start to 2007

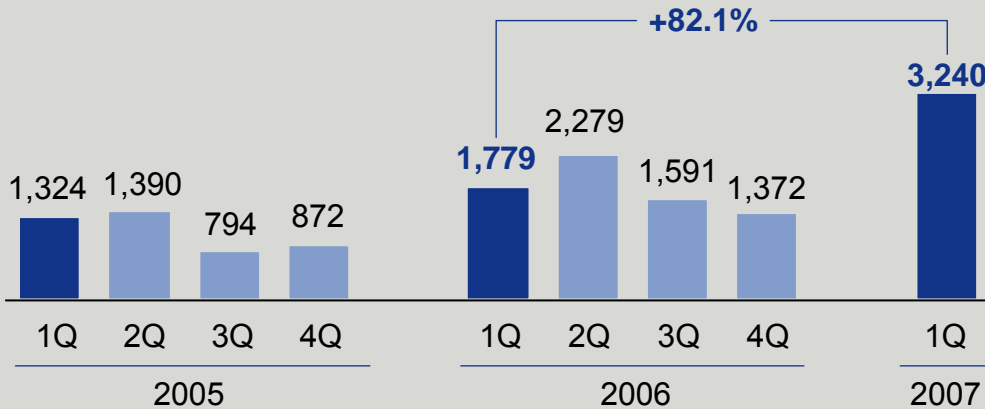
Quarterly results (EUR m)

Operating profit



- Margin further increased

Net income



- High level of harvesting drives net income

Agenda

Group

P/C

L/H

Banking

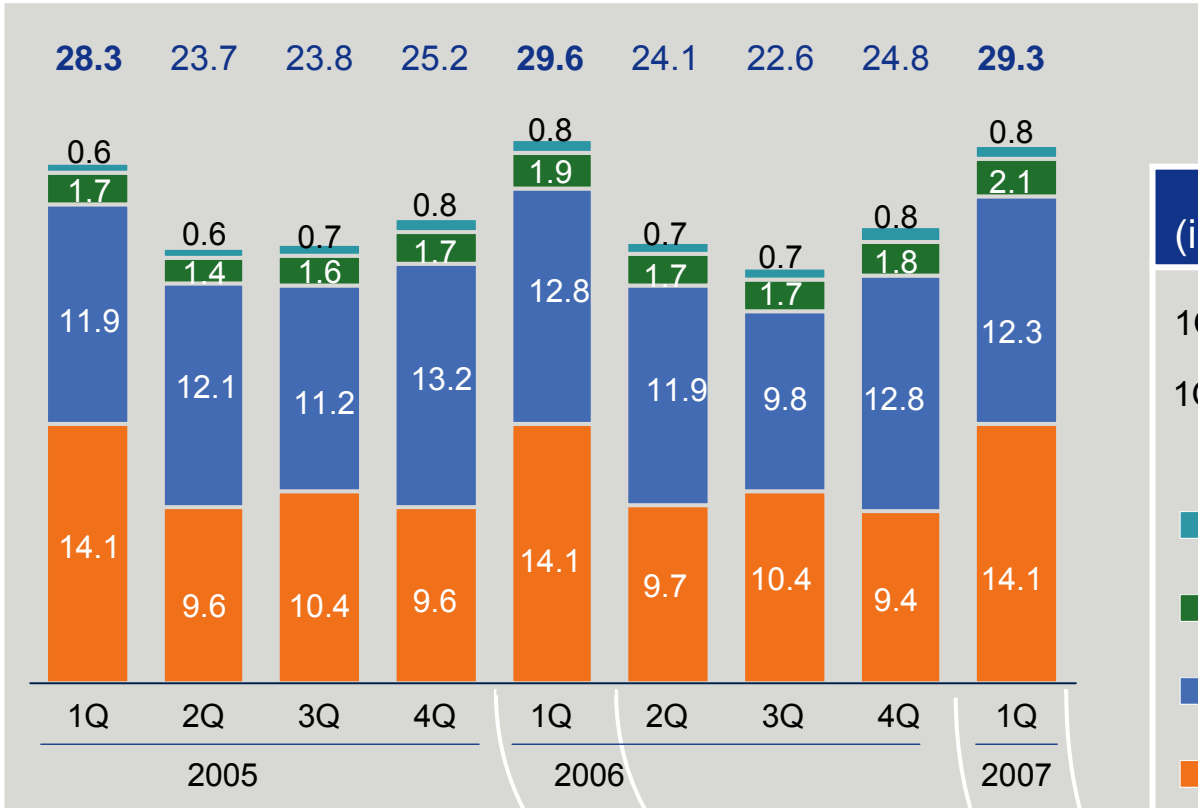
Asset Management

Summary

Additional information

Revenues in line with expectations (EUR bn)

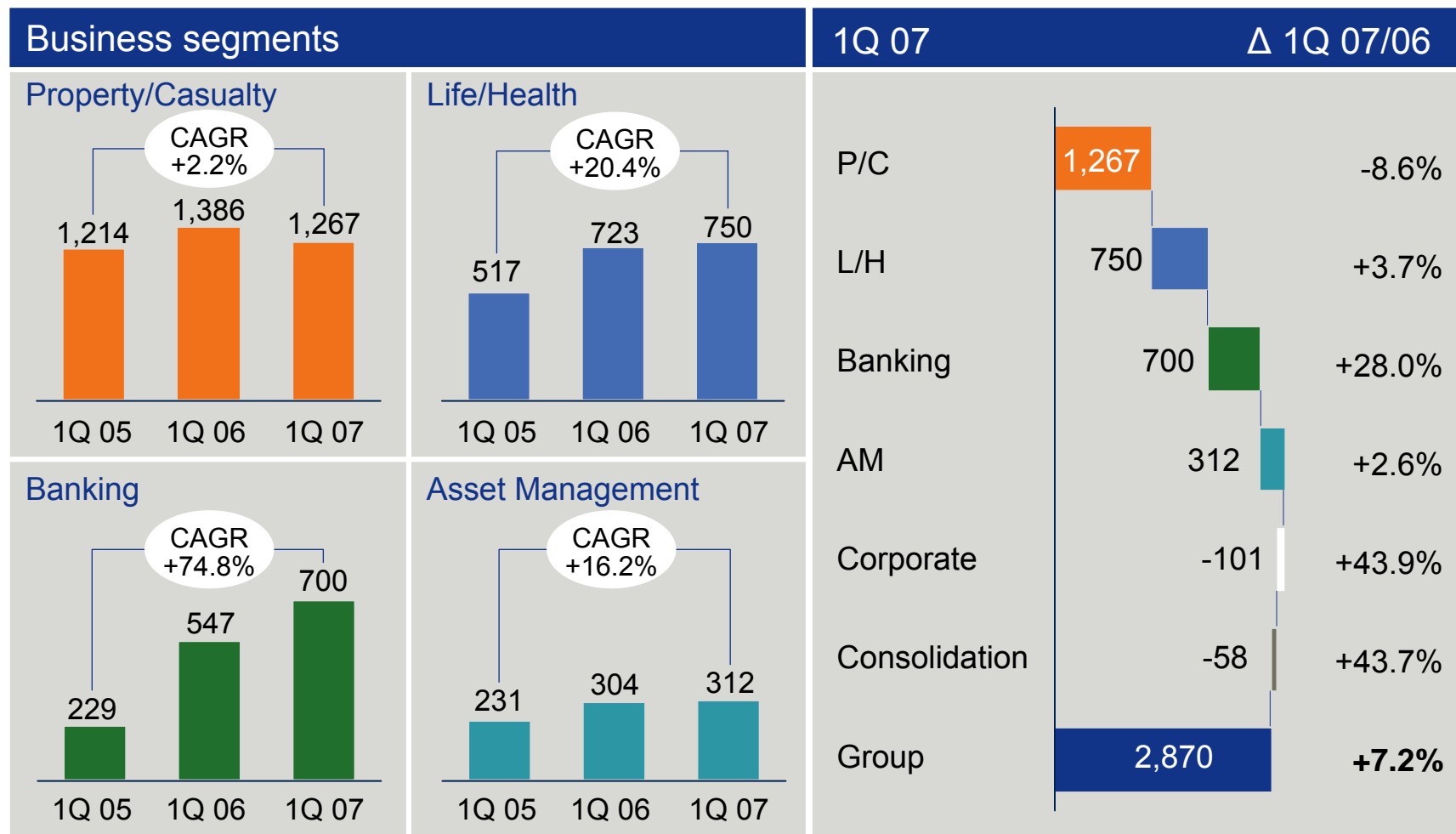
Total revenues¹



(in %)	Total growth	Internal growth ²
1Q 06	+4.8	+2.9
1Q 07	-1.1	+0.2
AM	+3.9	+9.9
Banking	+7.9	+8.2
L/H	-3.9	-2.0
P/C	-0.3	+0.3

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 profit¹: up by 7.2% (EUR m)



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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 27)

Non-operating result: EUR 2bn of unrealized gains harvested (EUR m)

Breakdown of non-operating items

	1Q 05	1Q 06	1Q 07	Δ1Q07/06
Realized gains/losses and impairments of investments (net)	742	778	2,045	+1,267
Interest expense from external debt	-193	-198	-222	-24
Restructuring charges	-5	-4	-27	-23
Acquisition-related expenses	-136	-138	-122	+16
Other non-operating	-40 ¹	-84	31	+115
Reclassification of tax benefits	0	0	-19	-19
Total non-op. items	368	354	1,686	+1,332

- Equity harvesting of 6.6% (1Q 06: 2.8%)
- Equity gearing reduced to 0.66 (1Q 06: 0.86)
- Swing in other non-operating stems from trading result

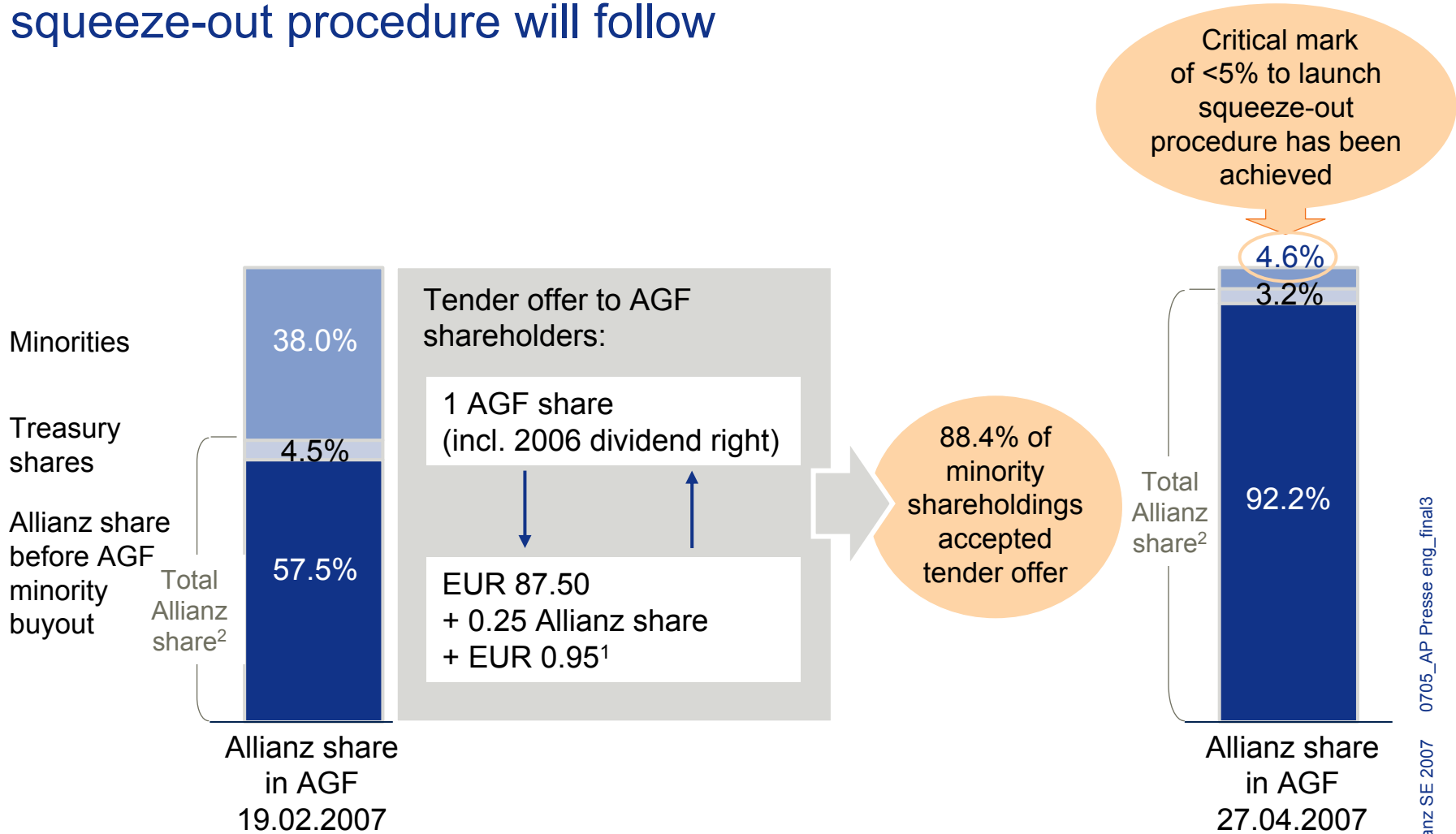
1) The amount is related to ETA-amortization

Net income of EUR 3.2bn

(EUR m)	1Q 05	1Q 06	1Q 07	Δ1Q 07/06
Operating profit	1,887	2,677	2,870	+193
Non-operating items	368	354	1,686	+1,332
Income before income taxes, minority interests	2,255	3,031	4,556	+1,525
Income taxes	-585	-899	-967	-68
Minority interests	-346	-353	-349	+4
Net income	1,324	1,779	3,240	+1,461

Not to be extrapolated!

AGF: Allianz tender offer accepted, launch of squeeze-out procedure will follow



1) Dividend compensation
2) According to AMF computation

Agenda

Group

P/C

L/H

Banking

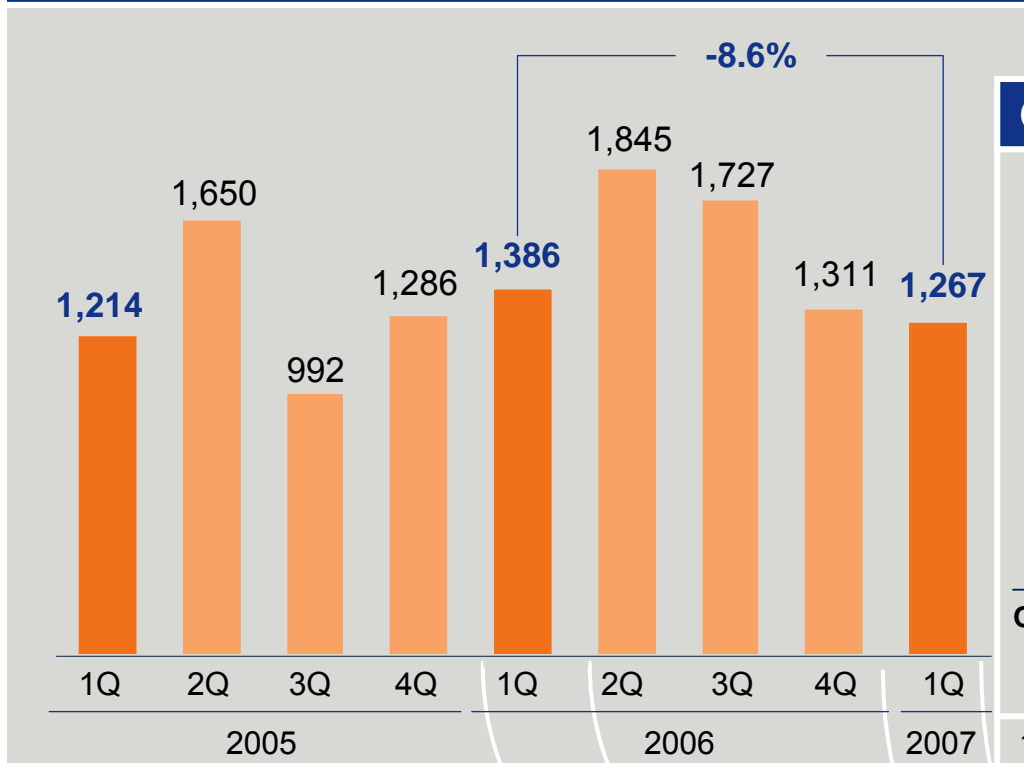
Asset Management

Summary

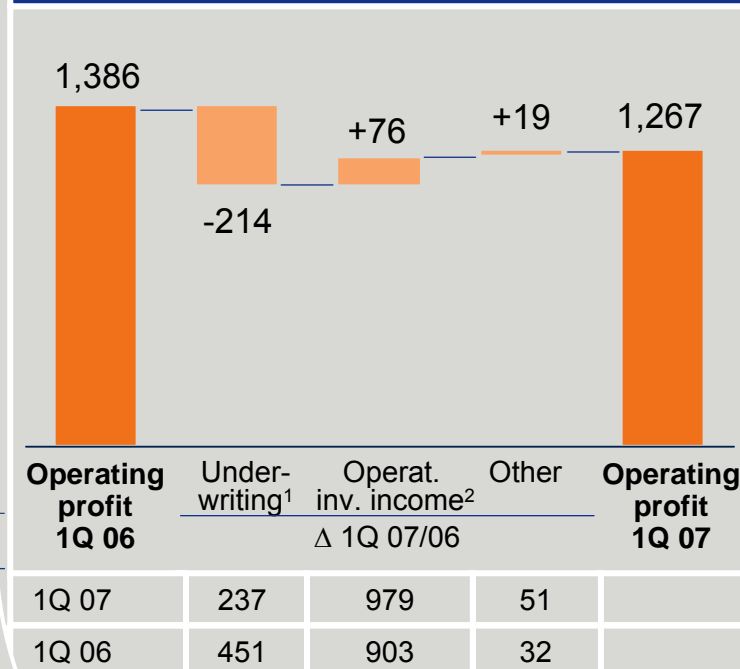
Additional information

P/C: strong operating profit despite Kyrill (EUR m)

Operating profit



Operating profit drivers



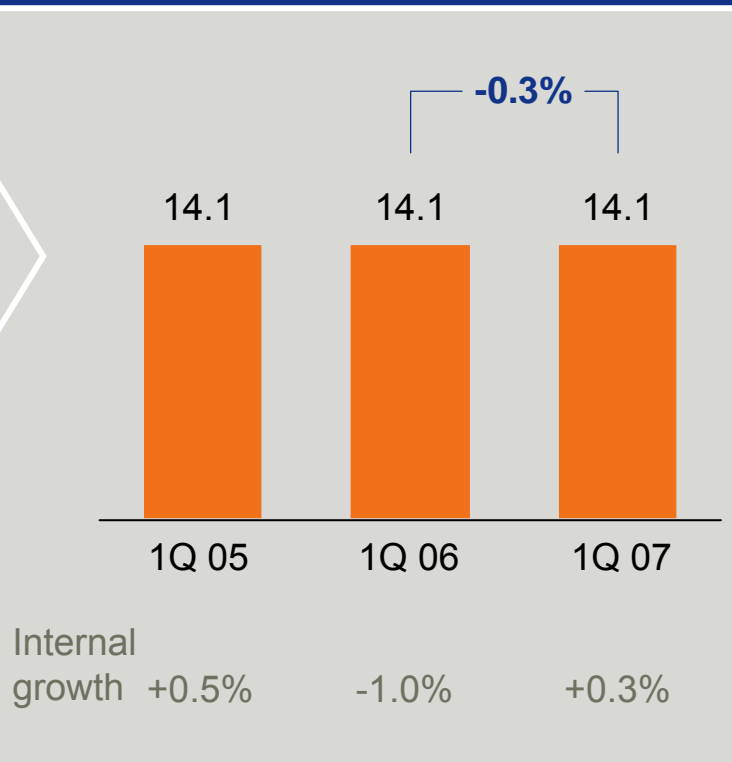
1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and change in "aggregated policy reserves" and "other underwriting provisions"

2) 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"

P/C: selective underwriting is still key (EUR m)

GPW	1Q05	1Q06	1Q07	$\Delta 07/06^1$
Allianz Sach	4,262	4,198	4,144	-1.3%
AGF	1,695	1,713	1,695	-1.1%
RAS	901	915	906	-0.9%
Lloyd Adriatico	341	332	340	+2.1%
Allianz UK	632	579	539	+5.6%
Allianz Spain	631	657	691	+5.1%
Allianz Suisse ²	798	837	838	+3.8%
New Europe	537	558	668	+6.6%
Asia-Pacific ³	70	78	81	+9.7%
Allianz Australia	306	334	352	+7.7%
Fireman's Fund	931	1,001	882	-4.0%
Credit insurance ⁴	453	468	489	+4.3%
AGCS ⁵	784	870	934	+4.4%

Gross premiums written (EUR bn)



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

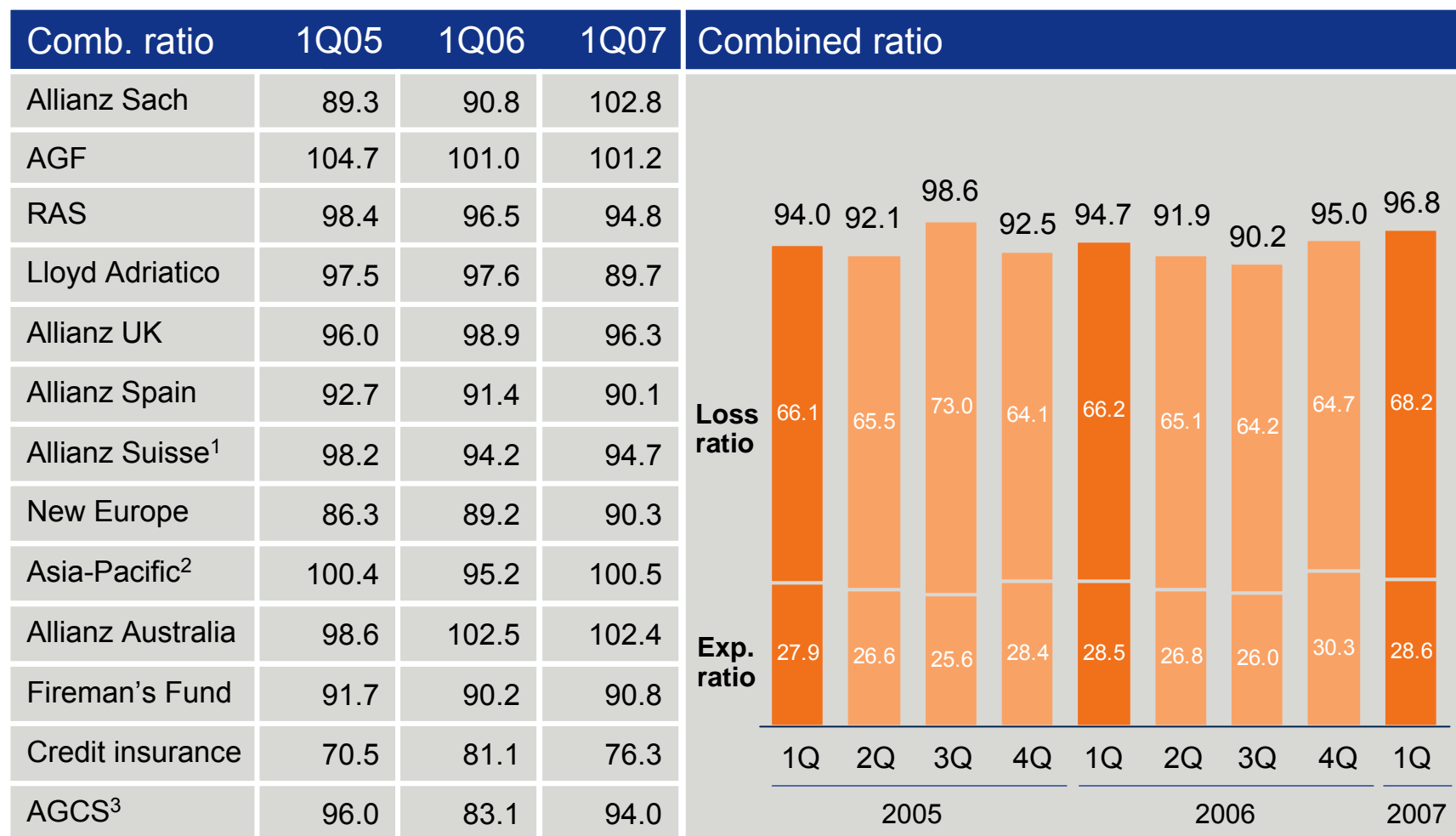
2) Excluding ART

3) Excluding Australia

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). Since 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -20m)

5) Allianz Global Corporate & Specialty

P/C: 3.7%-p impact from Nat Cat (in %)



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

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Group

P/C

L/H

Banking

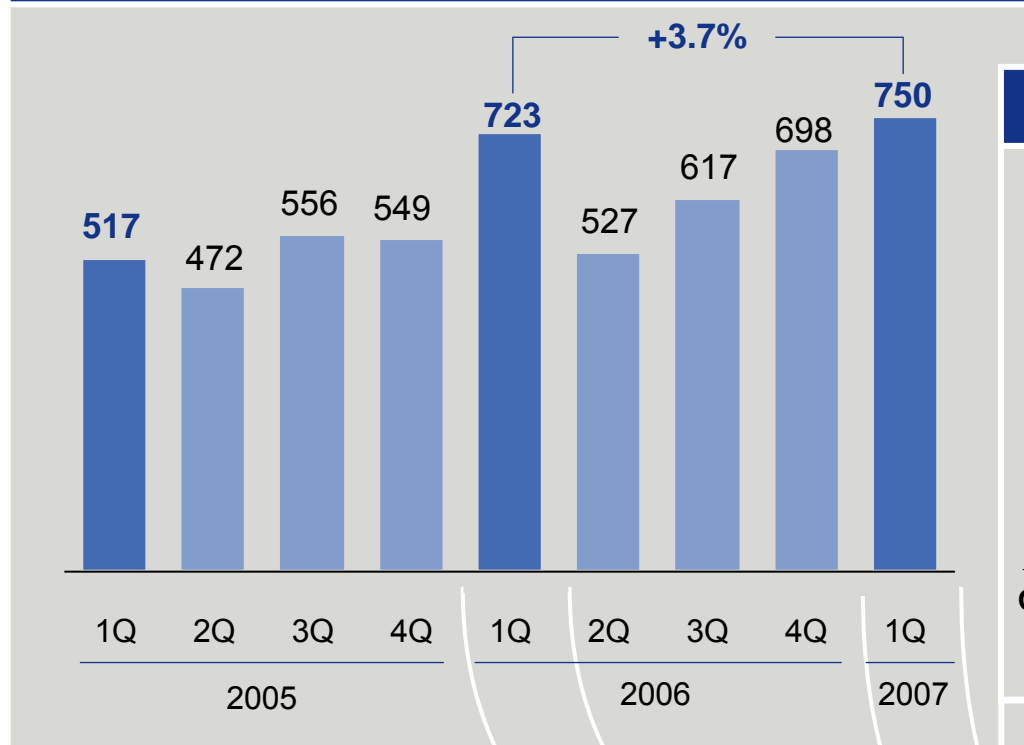
Asset Management

Summary

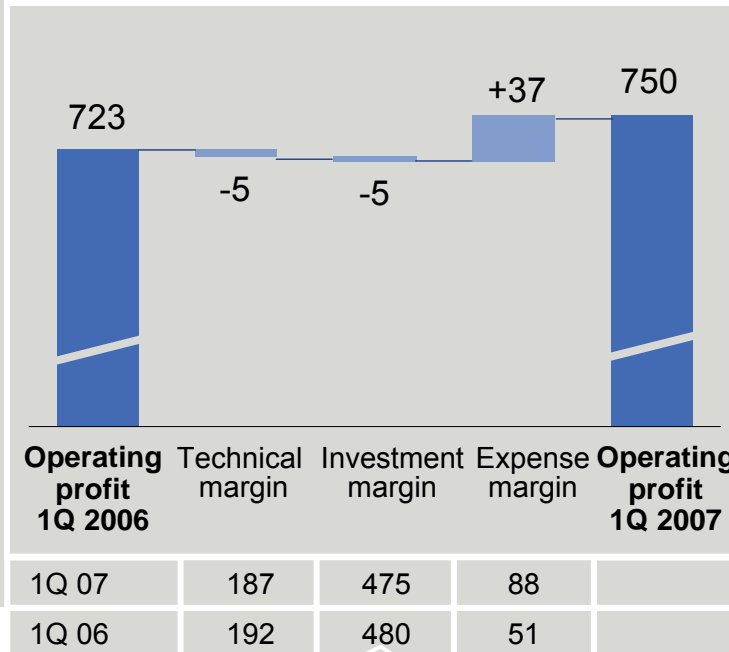
Additional information

L/H: promising start going into 2007 (EUR m)

Operating profit



Operating profit driver¹

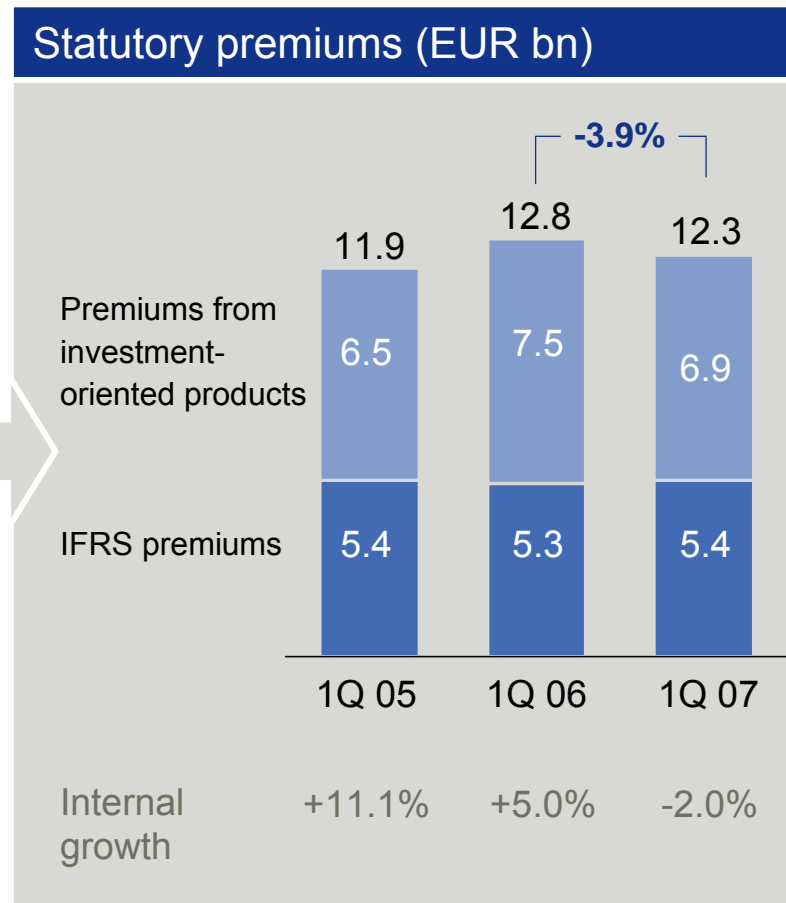


	Technical margin	Investment margin	Expense margin	Operating profit
1Q 07	187	475	88	
1Q 06	192	480	51	

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 year-to-date to previous year-to-date 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

L/H: strong growth in Italy – first signs of recovery in the US (EUR m)

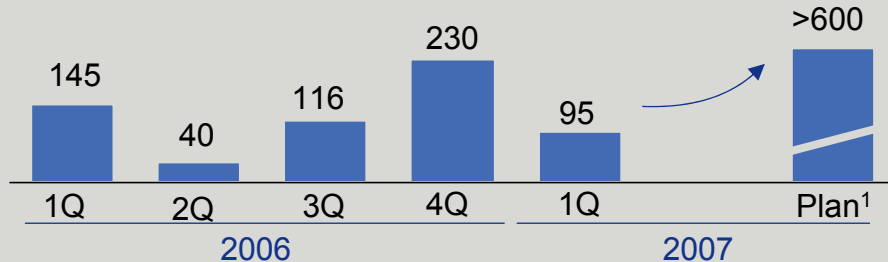
Stat. premiums	1Q 05	1Q 06	1Q 07	Δ07/06 ¹
German Life	3,117	3,128	3,039	-2.8%
German Health	756	769	779	+1.4%
AGF	1,208	1,460	1,490	+2.1%
RAS	1,797	1,845	2,317	+25.6%
Lloyd Adriatico	548	423	513	+21.3%
Switzerland	488	519	498	-0.5%
Belgium	152	179	194	+8.2%
Spain	136	142	156	+9.4%
Netherlands	102	124	112	-9.1%
New Europe	103	280	392	+38.6%
Asia-Pacific	515	929	922	+6.4%
Allianz Life US	2,725	2,772	1,669	-34.4%



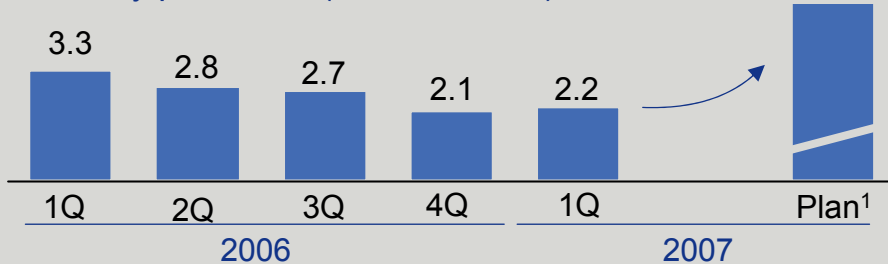
1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)

L/H: Allianz Life – slow down in premiums bottoms out

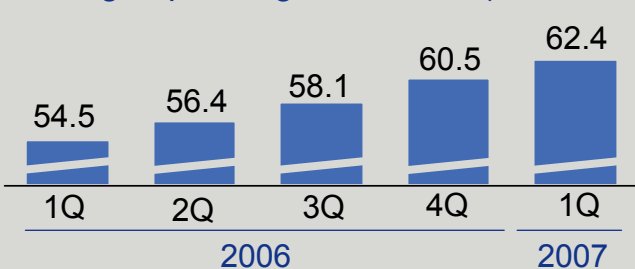
Operating profit (US-Dollar¹ m)



Statutory premiums (US-Dollar¹ bn)



Average operating asset base (US-Dollar¹ bn)



- Profits fluctuate with the markets but trend higher with the asset base
- 1Q impacted by artificial accounting sensitivities not hedged
- Experienced new management confident it can maximize all channels
- Sales promotion and realignment of distribution generating momentum
- Product development being rejuvenated – promising early indications
- Asset base still grows in line with new business premiums and variable funds performance
- Lapses typically low

1) Plans of Allianz Life are prepared on USD basis, which is the functional currency of this entity. F/X fluctuations are not forecasted

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P/C

L/H

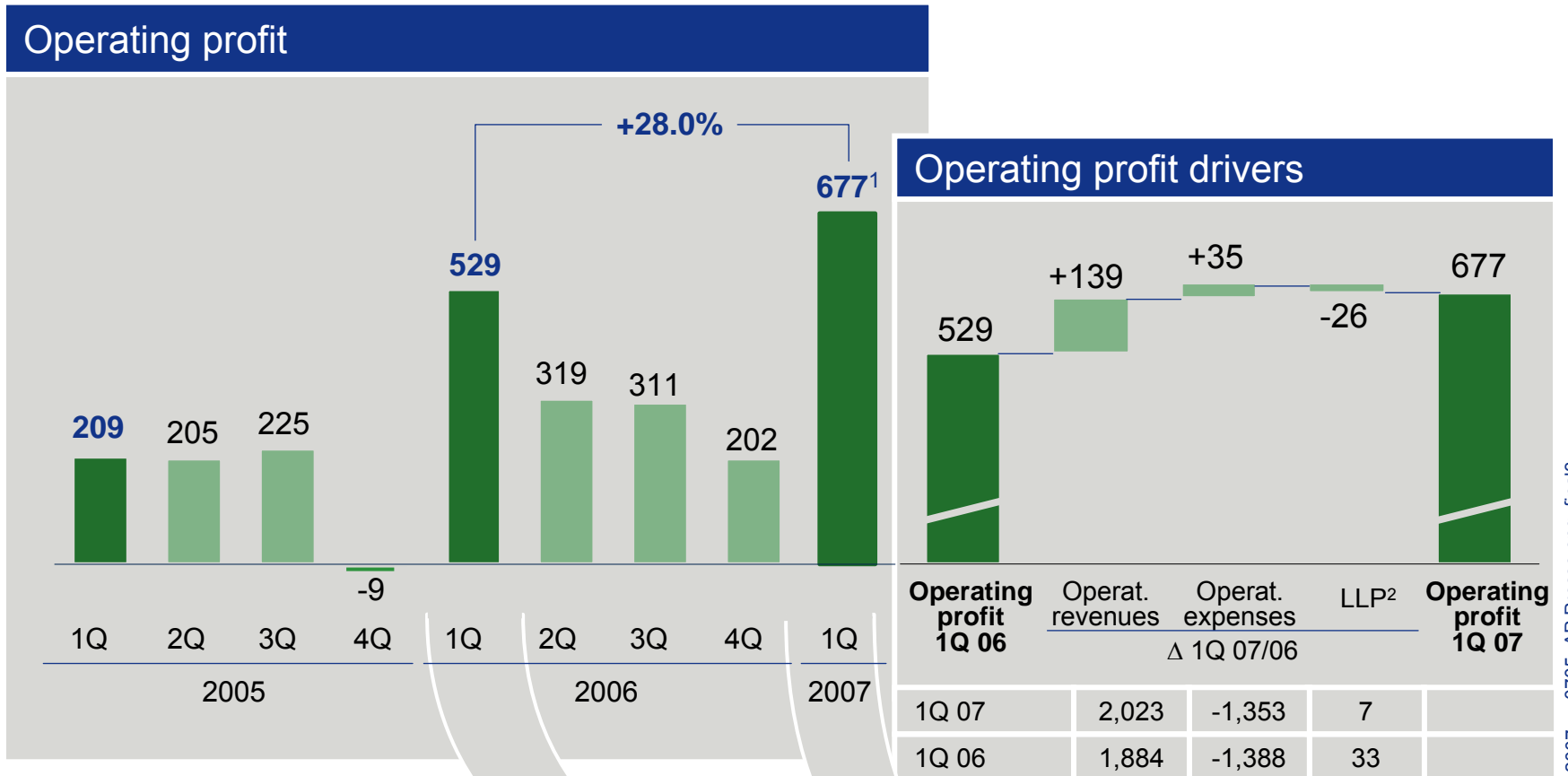
Banking

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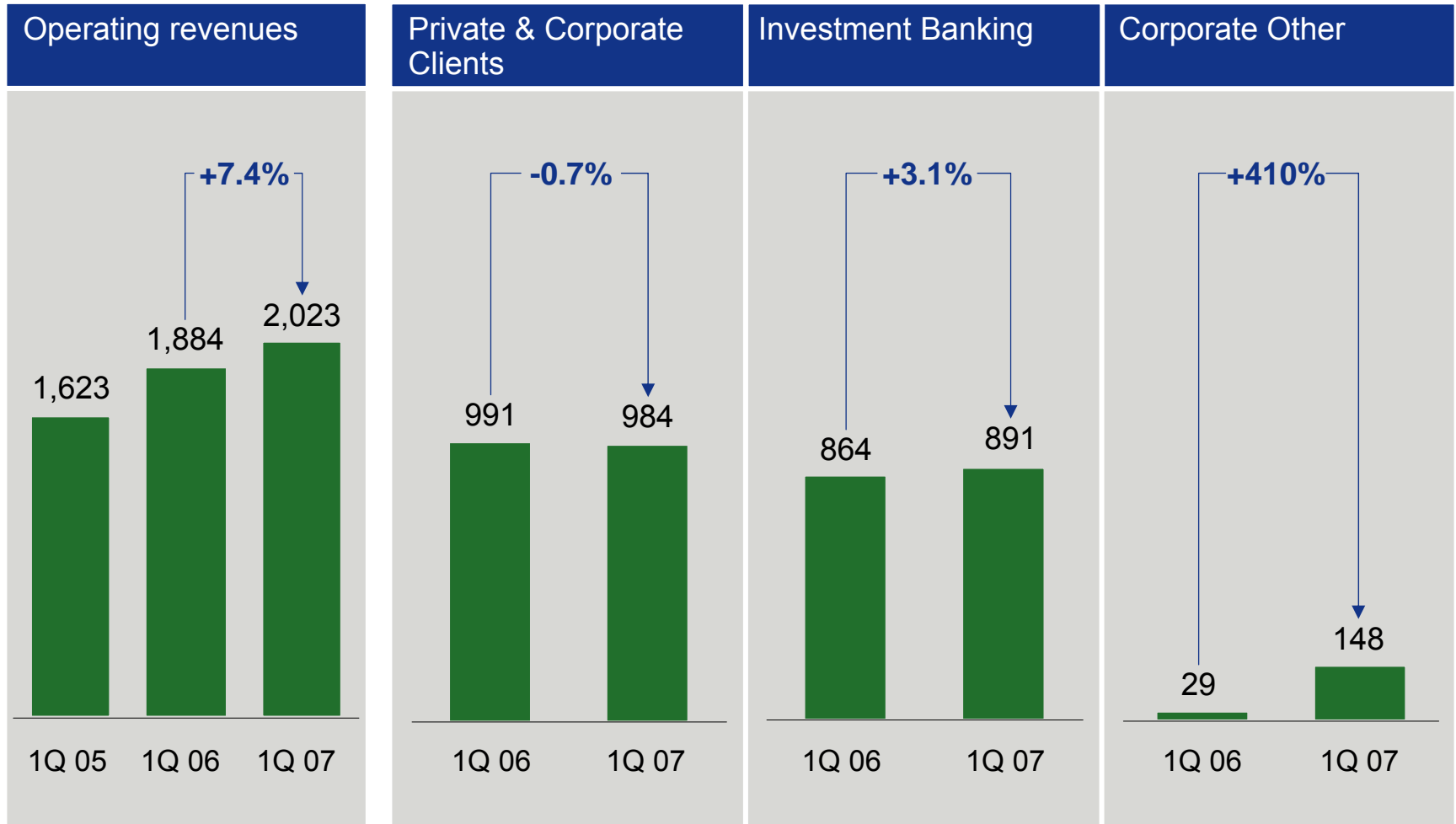
Additional information

Dresdner Bank: strong operating profit (EUR m)



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

Dresdner Bank: revenues up 7.4% (EUR m)

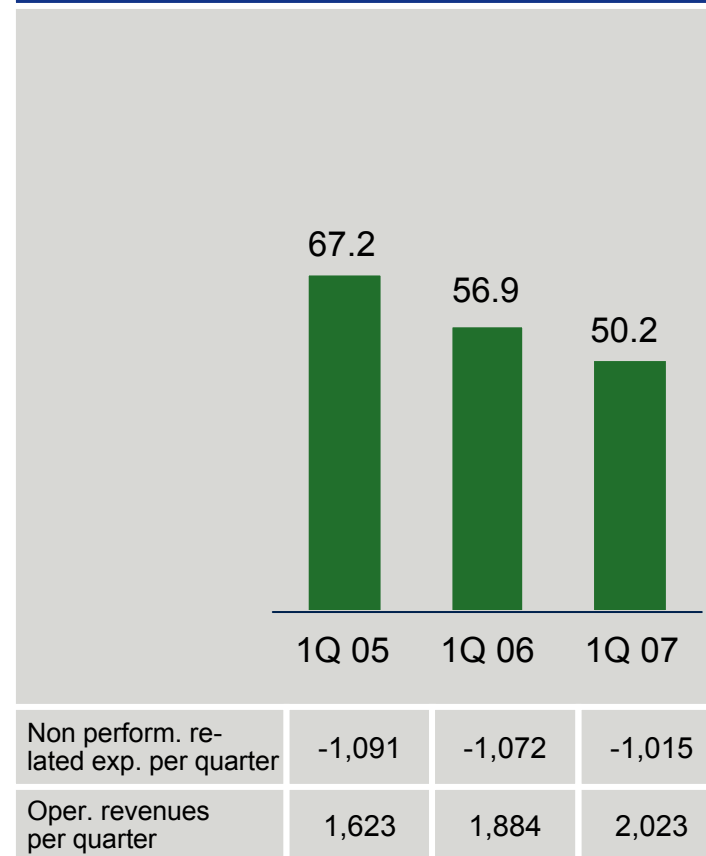


Dresdner Bank: ongoing efficiency improvements (EUR m)

Cost-income ratio (in %)



1Q cost-income ratio excl. performance related expenses¹ (in %)



1) Operating expenses excluding performance related expenses divided by operating revenues

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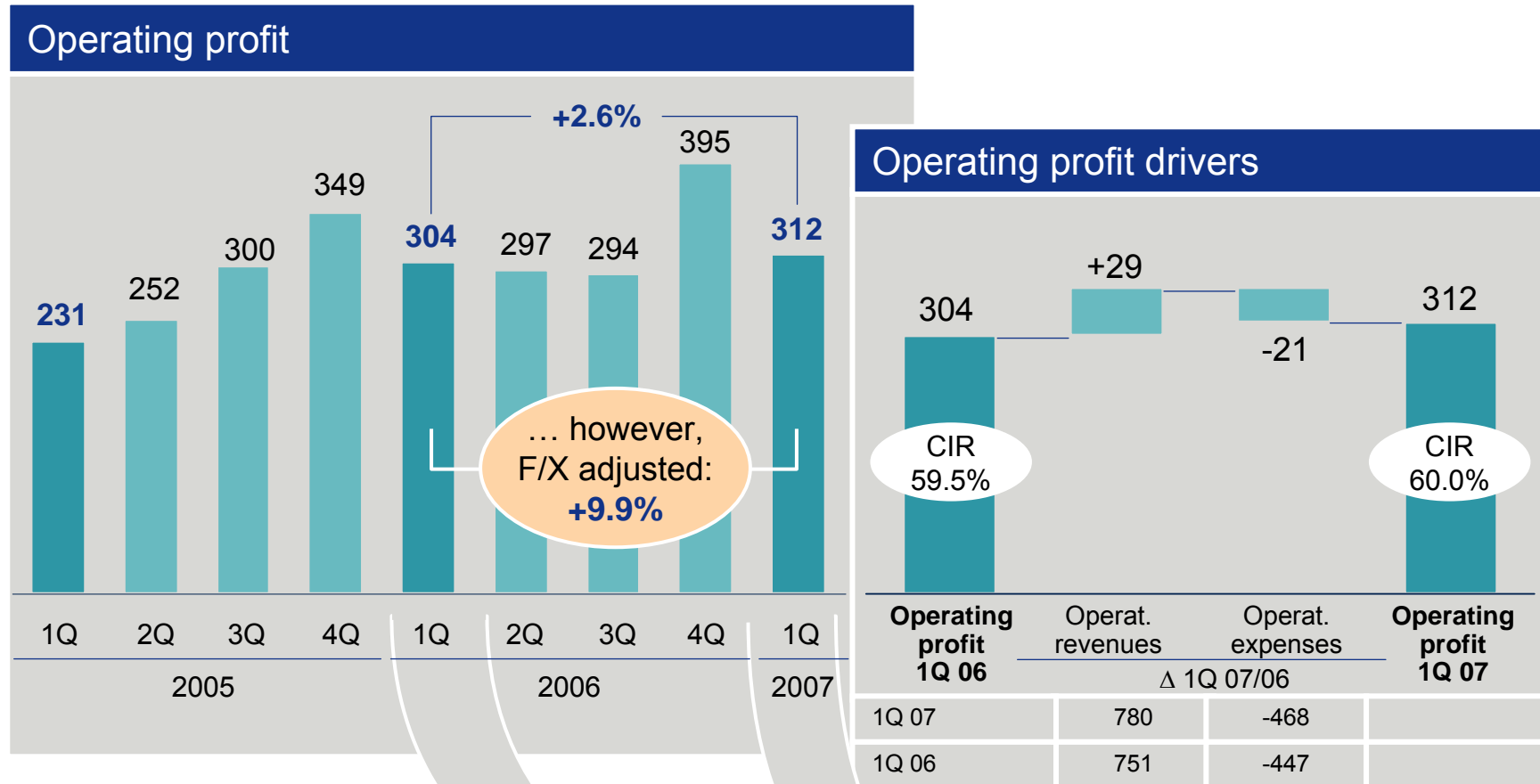
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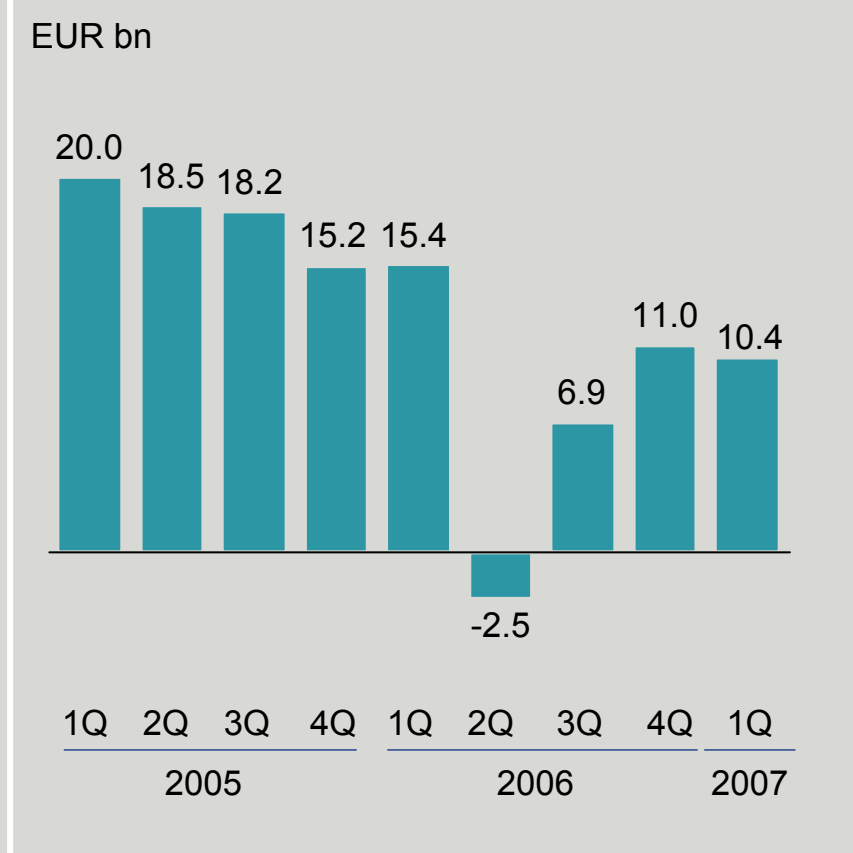
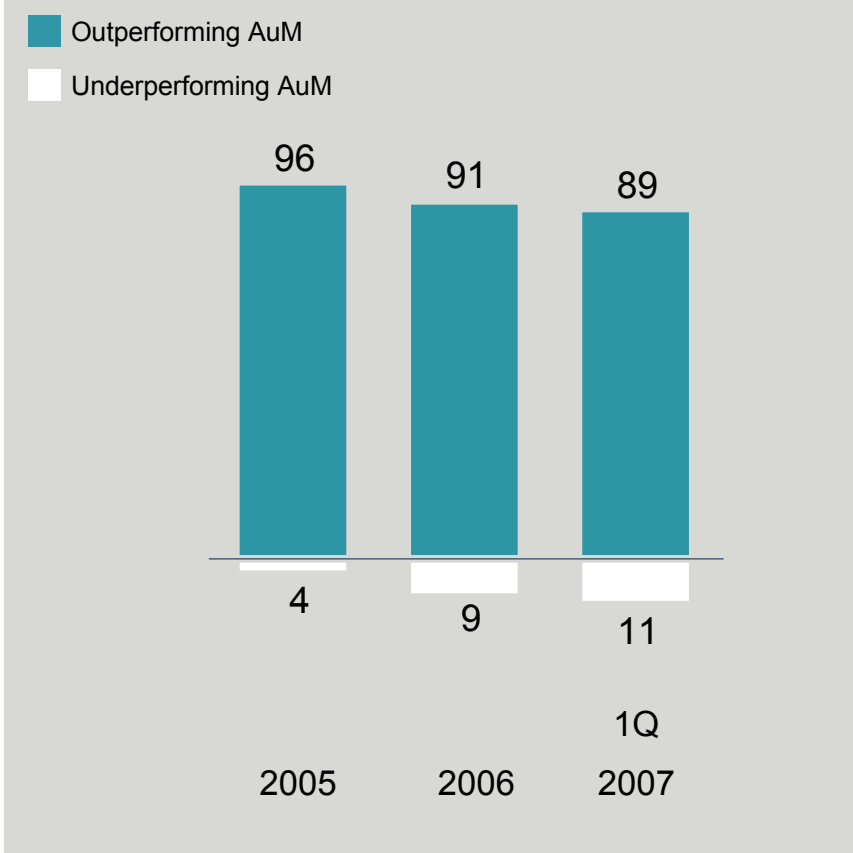
AM: operating profit growth of 2.6%, however... (EUR m)



AM: fixed income performance remains superior...

Fixed Income investm. perform.¹ (in %)

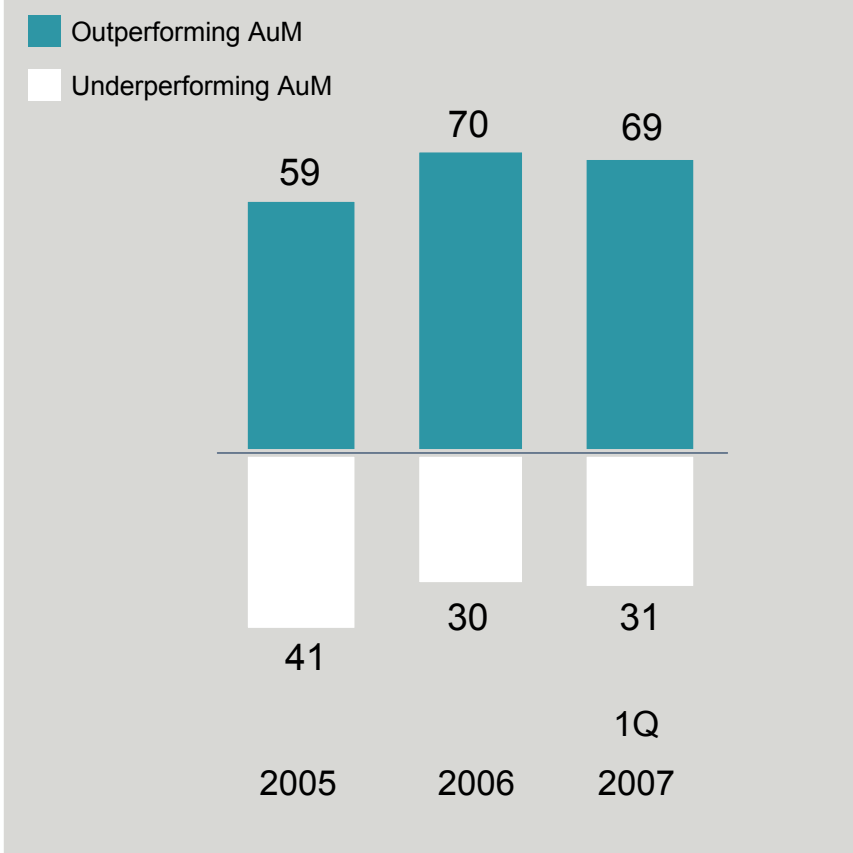
Fixed Income 3rd party net inflows



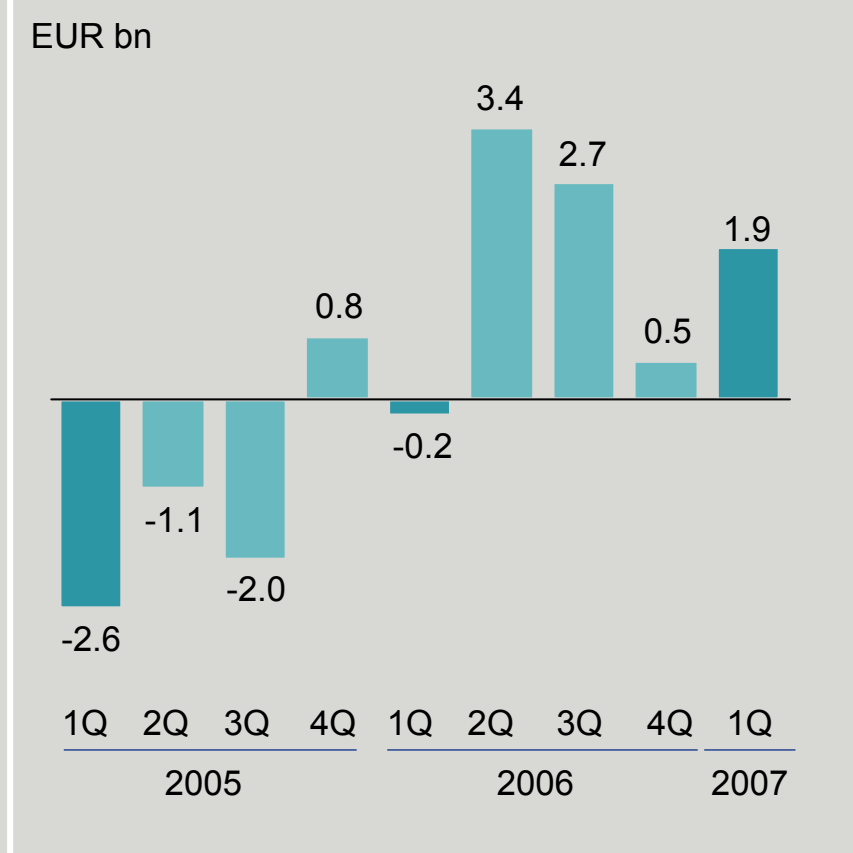
1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany).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

Equity investment performance¹ (in %)



Equity 3rd party net inflows



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

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Highlights of 1Q 2007

- Good start to 2007
- Revenues expectedly flat in 1Q07
- Operating profit of EUR 2.9bn, up 7%
- Net income of EUR 3.2bn up 82% - EUR 2bn capital gains locked in
- On track to achieve our targets

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Group: result by segments overview (EUR m)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	3M 06	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06	3M 07	3M 06	3M 07
Total revenues (EUR bn)	14.1	14.1	12.8	12.3	1.9	2.1	0.8	0.8	0	0	0	0	29.6	29.3
Operating profit	1,386	1,267	723	750	547	700	304	312	-180	-101	-103	-58	2,677	2,870
Non-operating items	428	664	158	103	392	117	-136	-122	-211	511	-277	413	354	1,686
Income b/ tax, min.	1,814	1,931	881	853	939	817	168	190	-391	410	-380	355	3,031	4,556
Income taxes	-524	-537	-219	-201	-245	-168	-65	-80	154	-25	0	44	-899	-967
Minority interests	-190	-214	-128	-99	-28	-24	-13	-11	-2	-4	8	3	-353	-349
Net income	1,100	1,180	534	553	666	625	90	99	-239	381	-372	402	1,779	3,240

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 m)

	2005				2006				2007	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 07/06
Total revenues (EUR bn)	28.3	23.7	23.8	25.2	29.6	24.1	22.6	24.8	29.3	-0.3
Operating profit	1,887	2,346	1,864	1,906	2,677	2,794	2,660	2,255	2,870	193
Non-operating items	368	-212	-218	-112	354	198	13	-628	1,686	1,332
Income b/ tax, min.	2,255	2,134	1,646	1,794	3,031	2,992	2,673	1,627	4,556	1,525
Income taxes	-585	-405	-517	-556	-899	-357	-797	40	-967	-68
Minority interests	-346	-339	-335	-366	-353	-356	-285	-295	-349	4
Net income	1,324	1,390	794	872	1,779	2,279	1,591	1,372	3,240	1,461
Group Assets ¹ (EUR bn)	462	471	468	467	464	455	469	471	470	6

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 m)

	2005				2006				2007	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 07/06
Gross premiums written (EUR bn)	14.1	9.6	10.4	9.6	14.1	9.7	10.4	9.4	14.1	0
Operating profit	1,214	1,650	992	1,286	1,386	1,845	1,727	1,311	1,267	-119
Non-operating items	516	100	188	220	428	440	139	284	664	236
Income b/ tax, min.	1,730	1,750	1,180	1,506	1,814	2,285	1,866	1,595	1,931	117
Income taxes	-543	-442	-513	-306	-524	-466	-600	-485	-537	-13
Minority interest	-191	-205	-161	-270	-190	-237	-177	-135	-214	-24
Net income	996	1,103	506	930	1,100	1,582	1,089	975	1,180	80
Combined ratio (in %)	94.0	92.1	98.6	92.5	94.7	91.9	90.2	95.0	96.8	+2.1%-p
Segment assets ¹ (EUR bn)	93	94	96	98	100	96	100	100	101	1

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

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

	2005				2006				2007	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 07/06
Statutory premiums (EUR bn)	11.9	12.1	11.2	13.2	12.8	11.9	9.8	12.8	12.3	-0.5
Operating profit	517	472	556	549	723	527	617	698	750	27
Non-operating items	88	37	28	24	158	-17	-8	2	103	-55
Income b/ tax, min.	605	509	584	573	881	510	609	700	853	-28
Income taxes	-104	-46	-124	-214	-219	-90	-240	-92	-201	18
Minority interest	-122	-106	-130	-67	-128	-92	-81	-115	-99	29
Net income	379	357	330	292	534	328	288	493	553	19
Stat. expense ratio (in %)	6.8	8.7	8.7	9.3	8.2	9.5	11.3	9.7	7.2	-1.0%-p
Segment assets ¹ (EUR bn)	251	263	265	271	272	271	279	279	283	11
Unit linked investments	45	49	52	55	58	57	59	62	64	6
Operating asset base ² (EUR bn)	298	315	320	329	333	331	342	345	351	18

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

2) Excluding market value liability option

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

	2005				2006				2007	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 07/06
Operating revenues	1,623	1,330	1,510	1,576	1,884	1,709	1,521	1,697	2,023	139
Operating profit	209	205	225	-9	529	319	311	202	677	148
Non-operating items	450	218	-29	186	392	12	-8	-542	115	-277
Income b/ taxes, min.	659	423	196	177	921	331	303	-340	792	-129
Taxes	-68	-156	-64	-85	-238	-112	-56	167	-158	80
Minority interests	-20	-21	-19	-22	-25	-21	-17	-18	-22	3
Net income	571	246	113	70	658	198	230	-191	612	-46
RWA ¹ (EUR bn)	105.6	108.6	111.3	111.5	115.9	117.3	119.4	120.1	118.0	2.1
Cost-income ratio (in %)	81.0	88.6	93.7	102.4	73.7	81.0	82.8	82.0	66.9	-6.8%-p

1) RWA are end of period values

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

	2005				2006				2007	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 07/06
Operating revenues	567	641	710	804	751	726	726	841	780	29
Operating profit	231	252	300	349	304	297	294	395	312	8
Non-operating items	-164	-173	-212	-158	-136	-134	-133	-152	-122	14
Income b/taxes, min.	67	79	88	191	168	163	161	243	190	22
Income taxes	-24	8	-33	-80	-65	-62	-67	-84	-80	-15
Minority interests	-13	-10	-13	-16	-13	-11	-10	-19	-11	2
Net income	30	77	42	95	90	90	84	140	99	9
Cost-income ratio (in %)	59.3	60.7	57.7	56.6	59.5	59.1	59.5	53.0	60.0	0.5%-p
Third-party AuM (EUR bn)	624	688	711	743	753	721	755	764	781	28

Corporate: key figures per quarter (EUR m)

	2005				2006				2007	Delta
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	1Q 07/06
Operating profit	-267	-190	-223	-201	-180	-74	-331	-246	-101	79
Non-operating items	-123	-381	-230	-384	-211	184	27	-156	511	722
Income b/taxes, min.	-390	-571	-453	-585	-391	110	-304	-402	410	801
Income taxes	153	231	224	133	154	80	180	410	-25	-179
Minority interests	-1	-6	-2	-1	-2	-7	0	-7	-4	-2
Net income	-238	-346	-231	-453	-239	183	-124	1	381	620

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.