

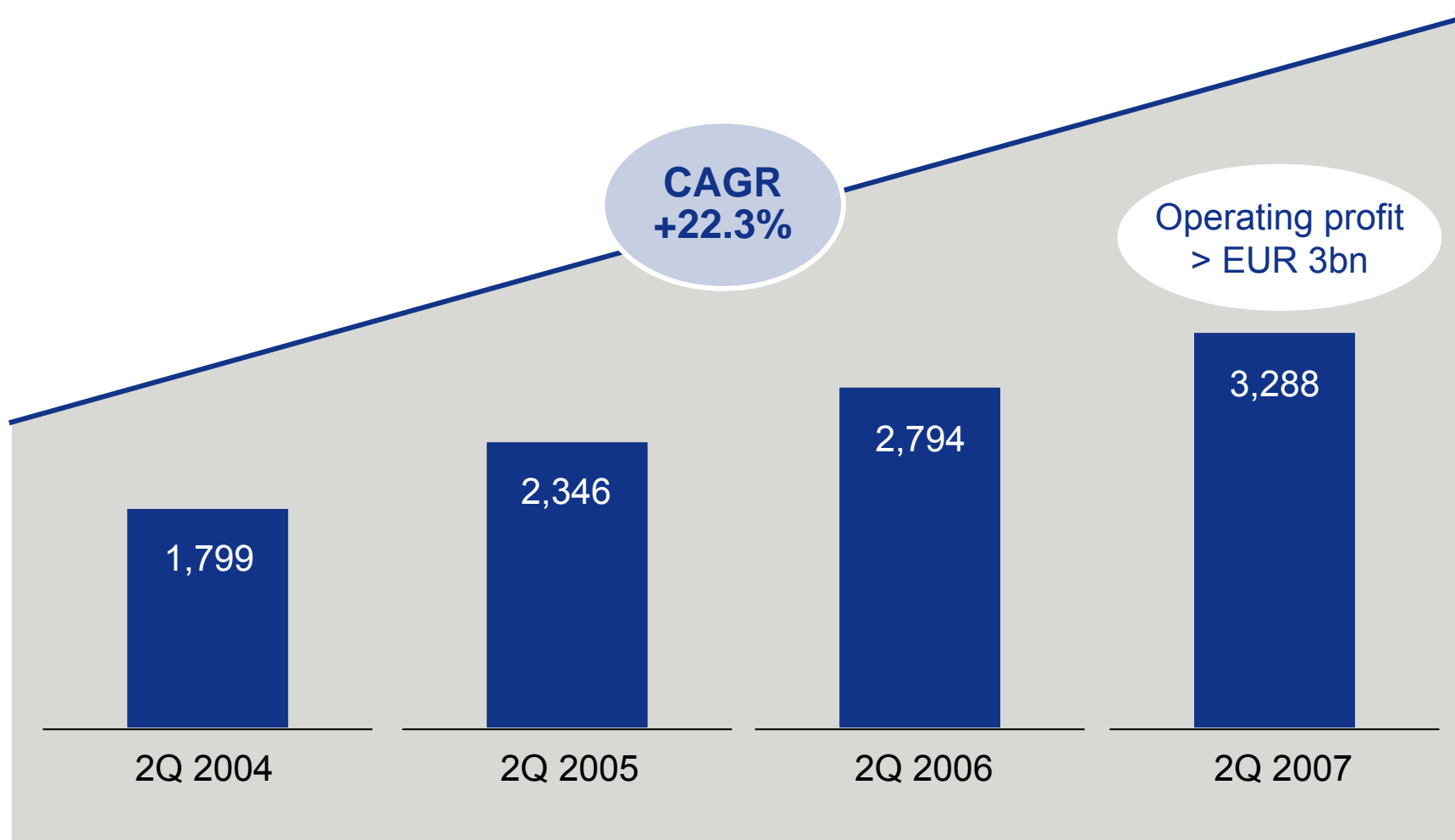
Helmut Perlet, Member of the Board of Management

Group financial results for the second quarter 2007

August 3, 2007

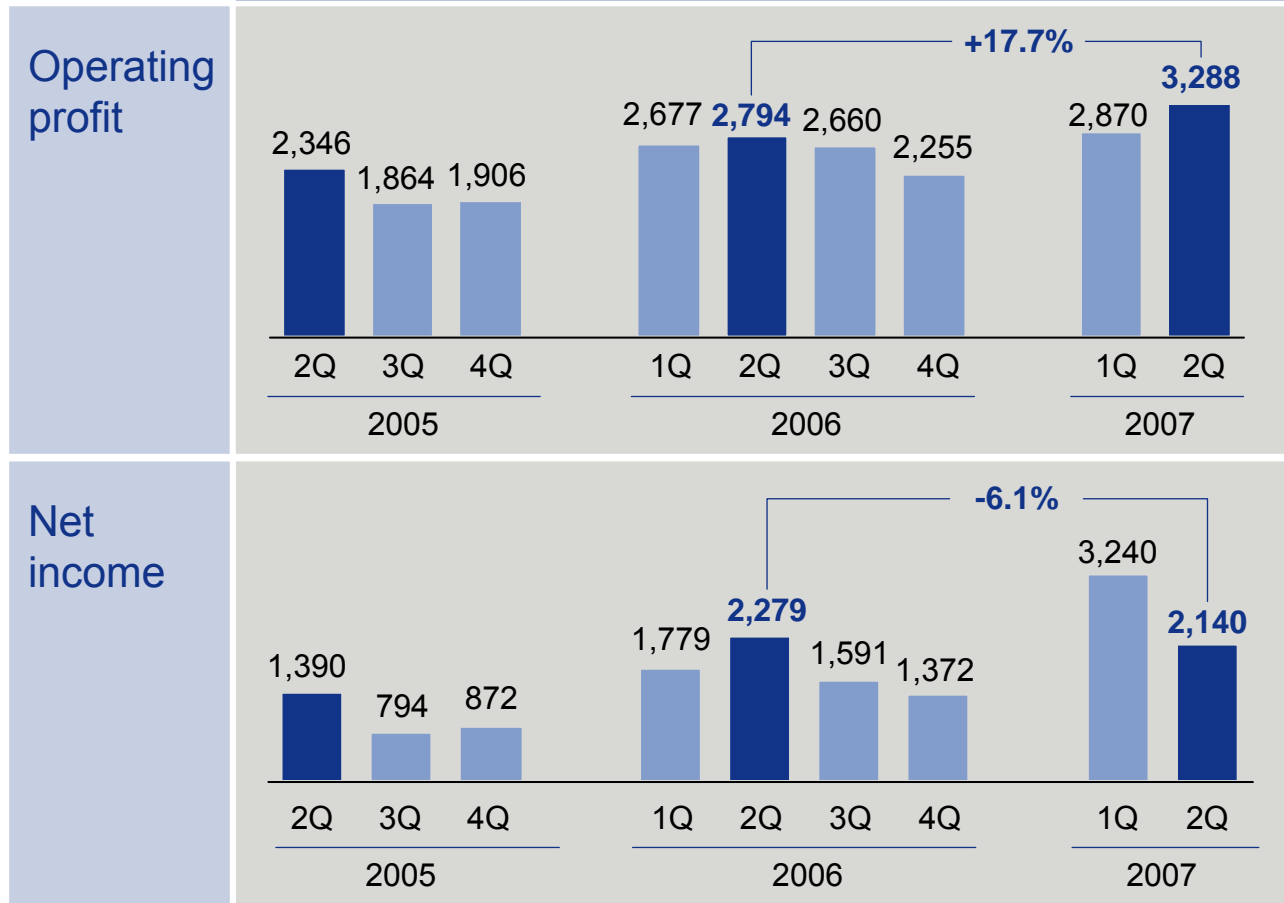
Allianz 

Operating profit: consistent strong growth – 3-year CAGR 22.3% (EUR mn)



18% increase in operating profit

Quarterly results (EUR mn)



- Strong margin improvement

- Significantly lower harvesting in 2Q 07

Agenda

Group

P/C

L/H

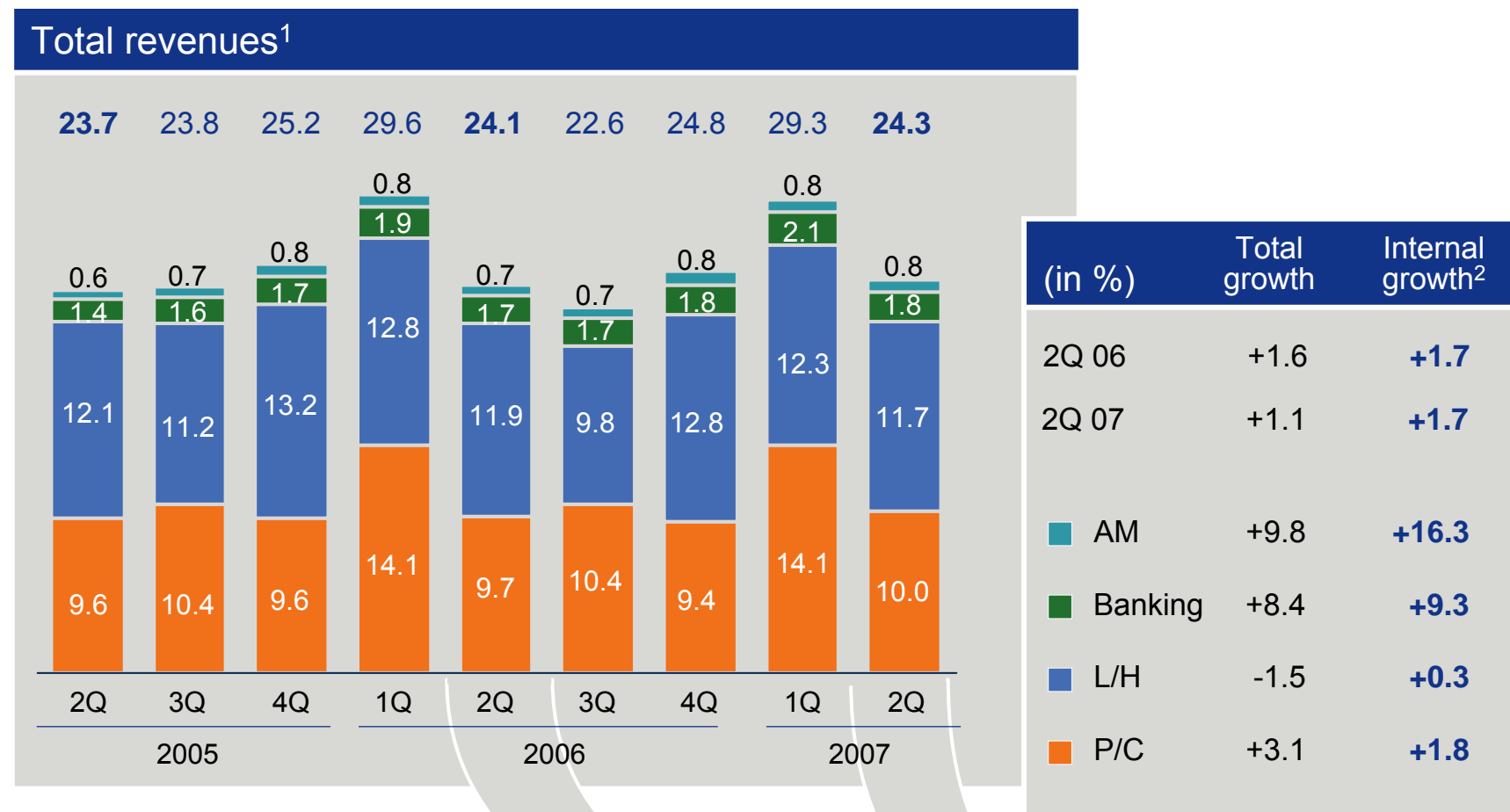
Banking

Asset Management

Summary

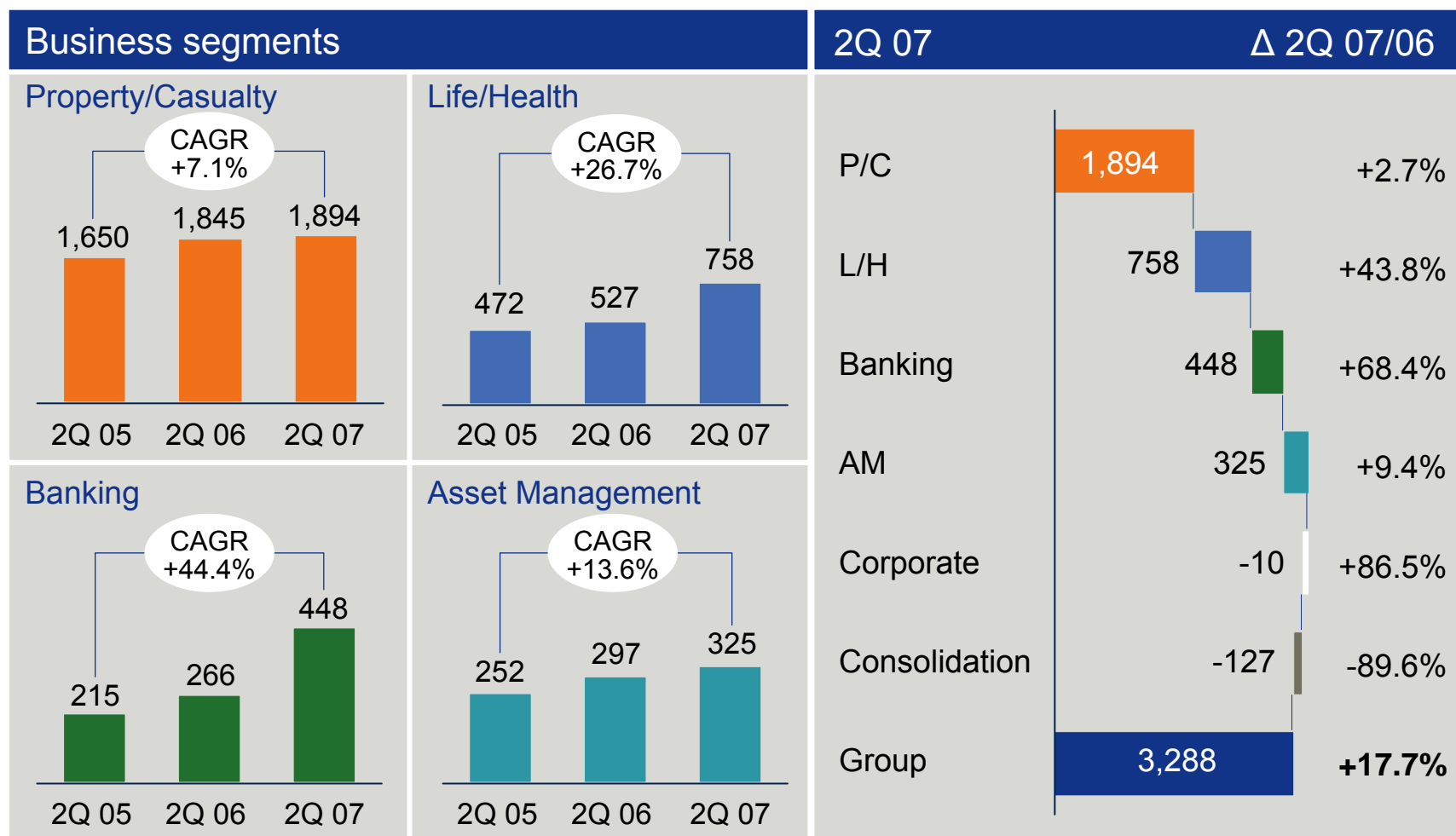
Additional information

Strong growth in Asset Management and Banking (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 profit¹: growing contribution from all business segments (EUR mn)



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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 36)

Non-operating result: low harvesting (EUR mn)

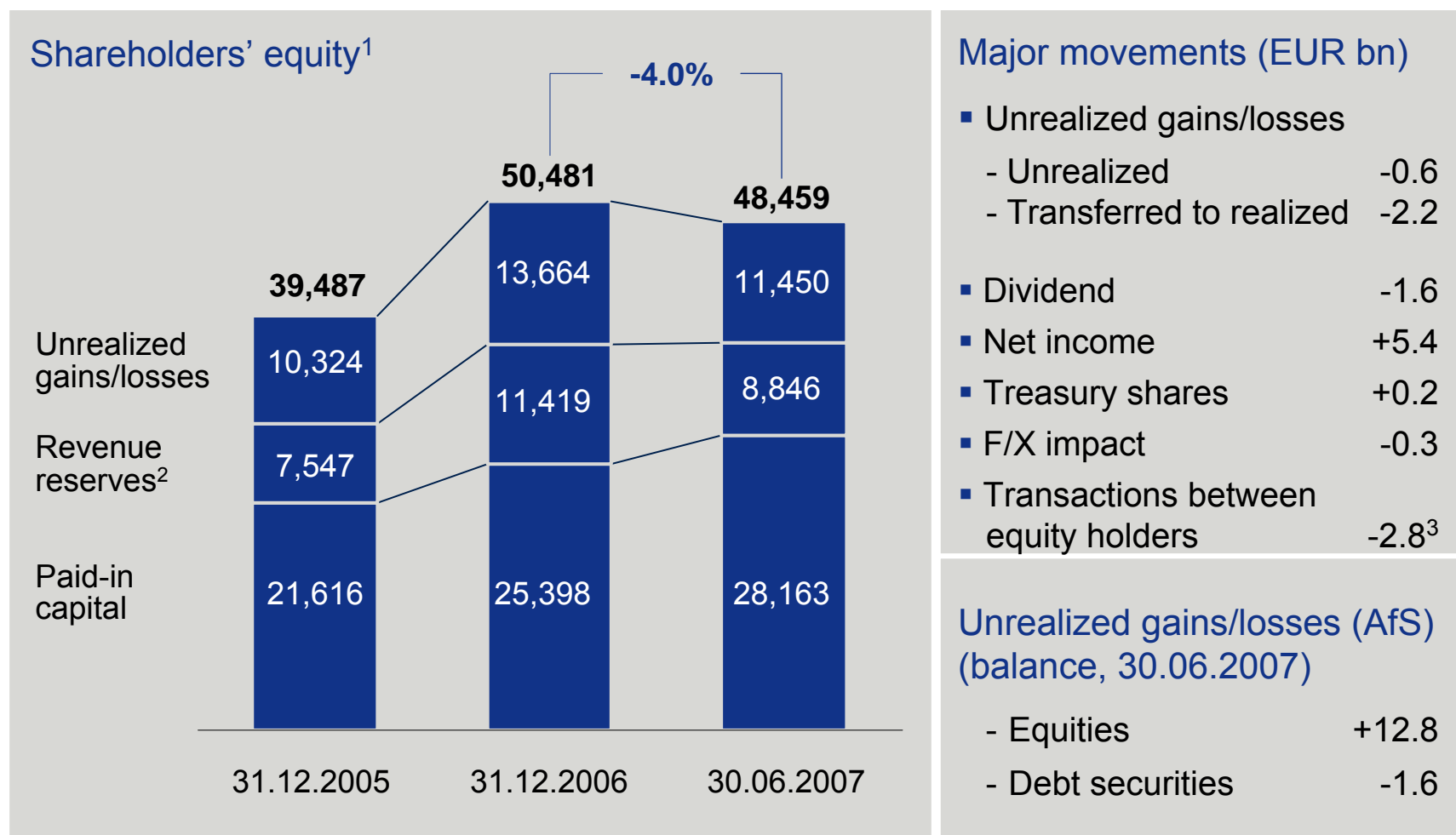
Breakdown of non-operating items				
	2Q 05	2Q 06	2Q 07	Δ2Q07/06
Realized gains/losses and impairments of investments (net)	438	1,296	401	-895
Interest expense from external debt	-230	-196	-278	-82
Restructuring charges	-78	-404	-12	+392
Acquisition-related expenses	-180	-132	-135	-3
Other non-operating	-162	-80	-41	+39
Reclassification of tax benefits	0	-286	-25	+261
Total non-op. items	-212	198	-90	-288

- Equity harvesting of 2.0% in 2Q 07 (2Q 06: 4.5%)
- Equity gearing of 0.74 in 2Q 07 (2Q 06: 0.82)
- Temporary impacts from AGF transaction: interest expense EUR 74mn (bridge financing), acquisition-related expenses EUR 52mn

Pre-tax income exceeds EUR 3bn

(EUR mn)	2Q 05	2Q 06	2Q 07	Δ2Q 07/06
Operating profit	2,346	2,794	3,288	+494
Non-operating items	-212	198	-90	-288
Income before income taxes, minority interests	2,134	2,992	3,198	+206
Income taxes	-405	-357	-858	-501
Minority interests	-339	-356	-200	+156
Net income	1,390	2,279	2,140	-139

Shareholders' equity impacted by AGF transaction and increased interest rates (EUR mn)

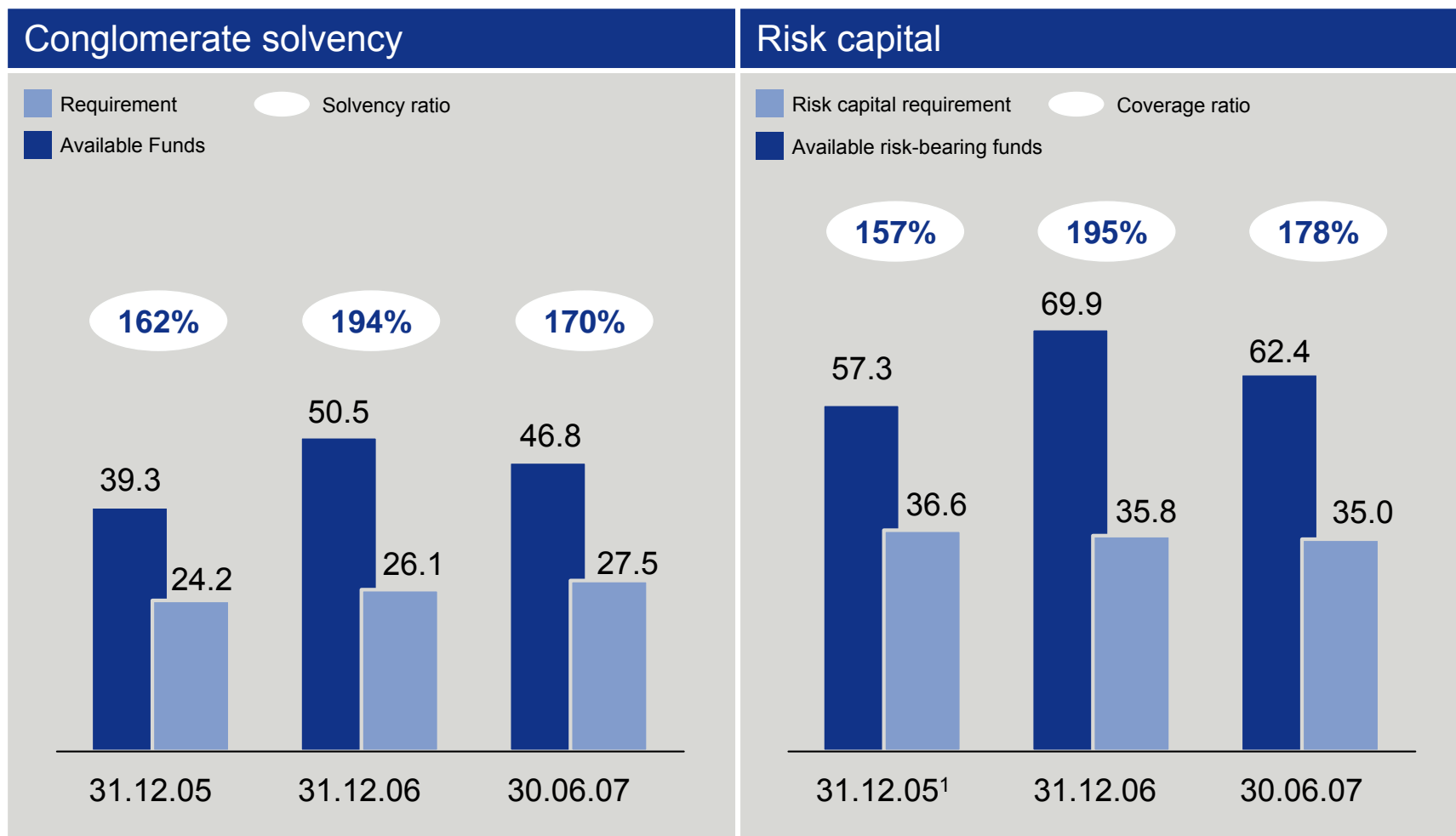


1) Net of minority interests (31.12.2005: EUR 7,615mn; 31.12.2006: EUR 6,409mn; 30.06.2007: EUR 3,288mn)

2) Including F/X translation adjustments

3) Thereof AGF EUR -2.7bn and other EUR -0.1bn

Capitalization on target level (EUR bn)



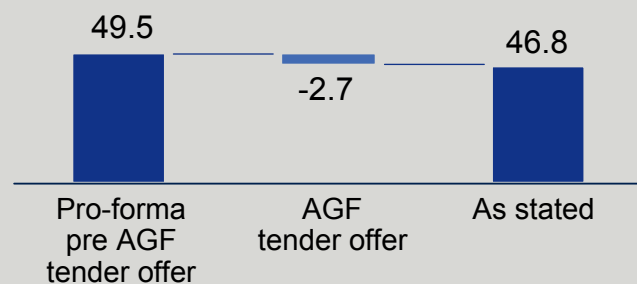
1) 2005 figures adjusted as coverage of risk capital model has been extended

Conglomerate solvency: impact from AGF minority buyout (EUR bn)

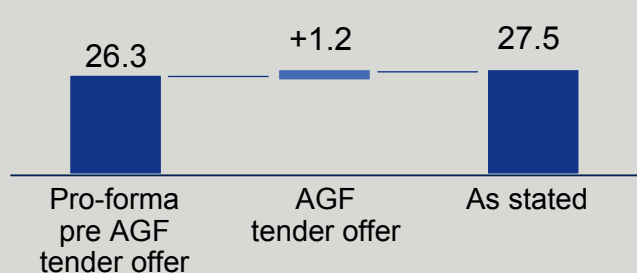
Solvency ratio

Impact from tender offer

Available funds as of 30.06.07

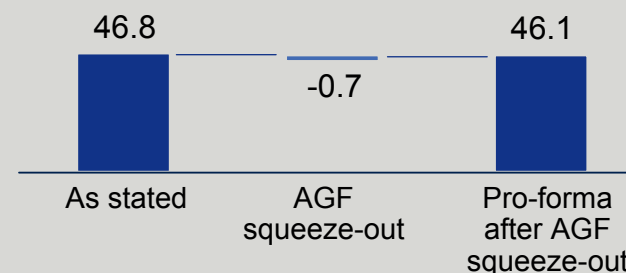


Required funds as of 30.06.07

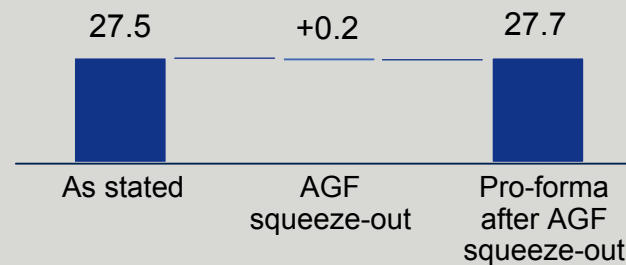


Pro-forma impact from squeeze-out

Available funds as of 30.06.07



Required funds as of 30.06.07



Agenda

Group

P/C

L/H

Banking

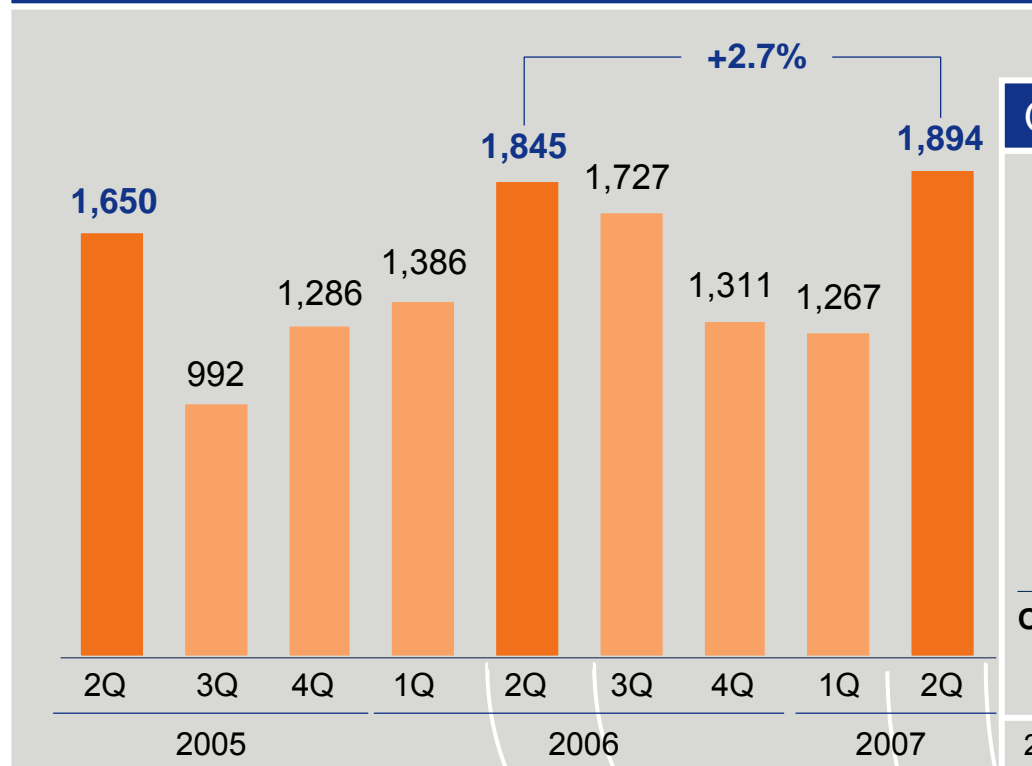
Asset Management

Summary

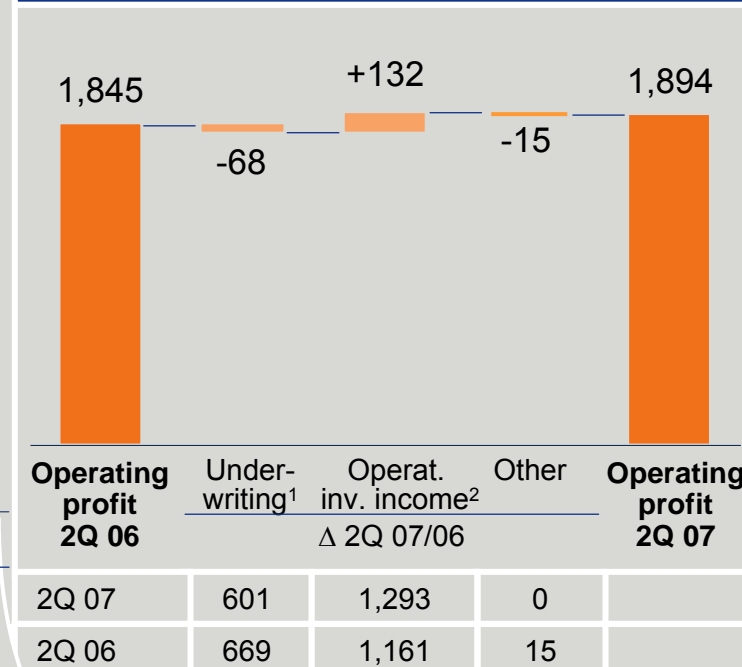
Additional information

P/C: superior profitability (EUR mn)

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"

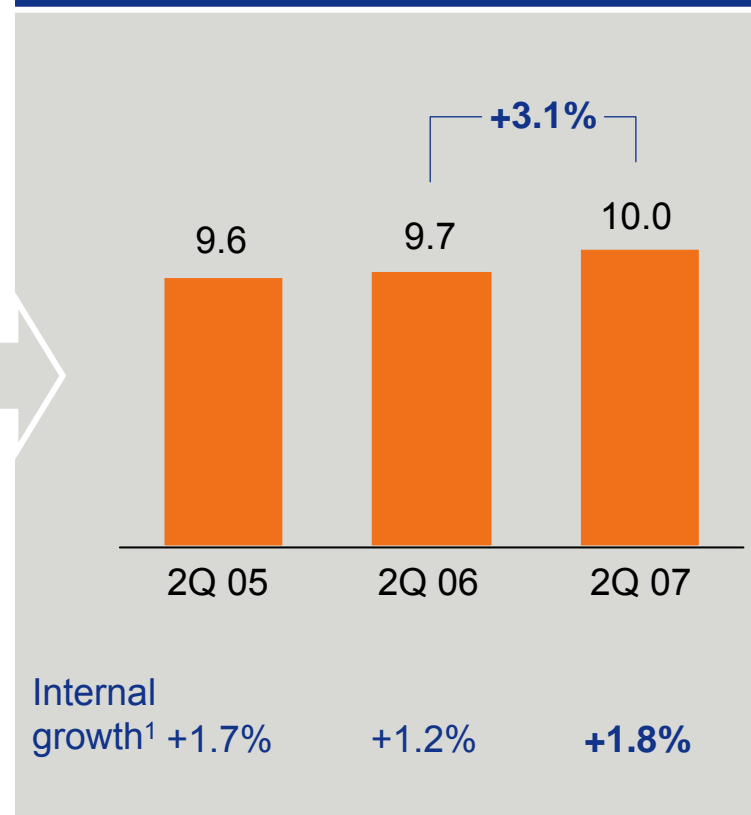
2) Includes "interest and similar income", "inc. fr. fin. ass./liab. designated at fair value through income", "realized gains/losses and impairments of investments (net) on participating policies", "investment expenses", and "policyholder participation"

P/C: managed growth (EUR mn)

GPW	2Q05	2Q06	2Q07	Δ07/06 ¹
Allianz Sach	1,681	1,698	1,696	-0.1%
France	1,172	1,132	1,143	+1.0%
Italy	1,355	1,373	1,340	-2.4%
UK	658	648	613	+11.1%
Spain	426	464	502	+8.2%
Switzerland ²	154	143	149	+9.8%
New Europe	395	424	674	+8.3%
Asia-Pacific ³	68	79	81	+6.3%
Allianz Australia	363	368	390	+2.2%
Fireman's Fund	1,002	1,053	1,030	+4.9%
Credit insurance ⁴	404	398	446	+12.1%
AGCS ⁵	690	687	623	-11.4%

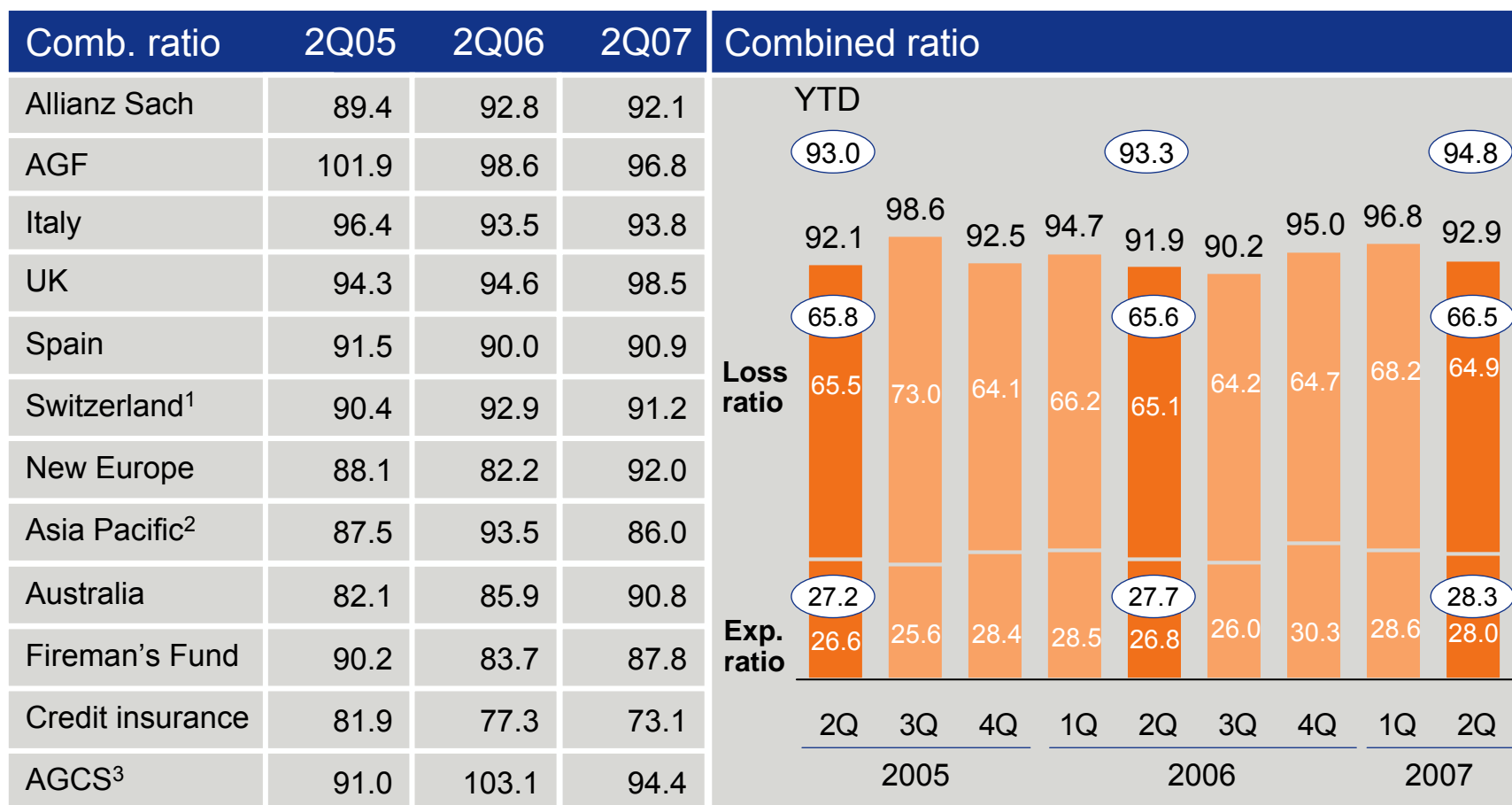
- 1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)
 2) Excluding ART
 3) Excluding Australia

Gross premiums written (EUR bn)



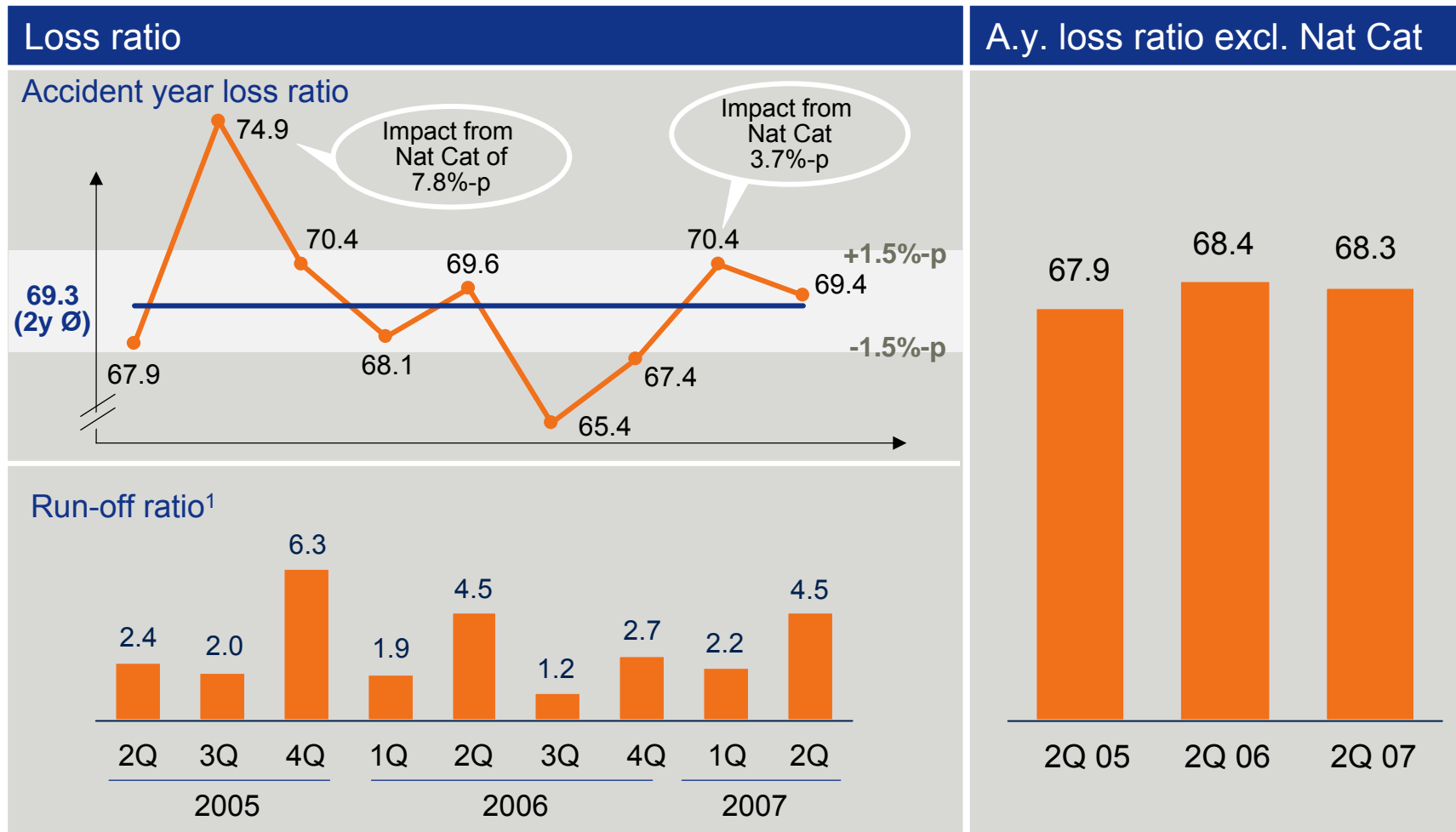
- 4) 2005 pro-forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). Since 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -21mn)
 5) Allianz Global Corporate & Specialty

P/C: excellent combined ratio (in %)



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

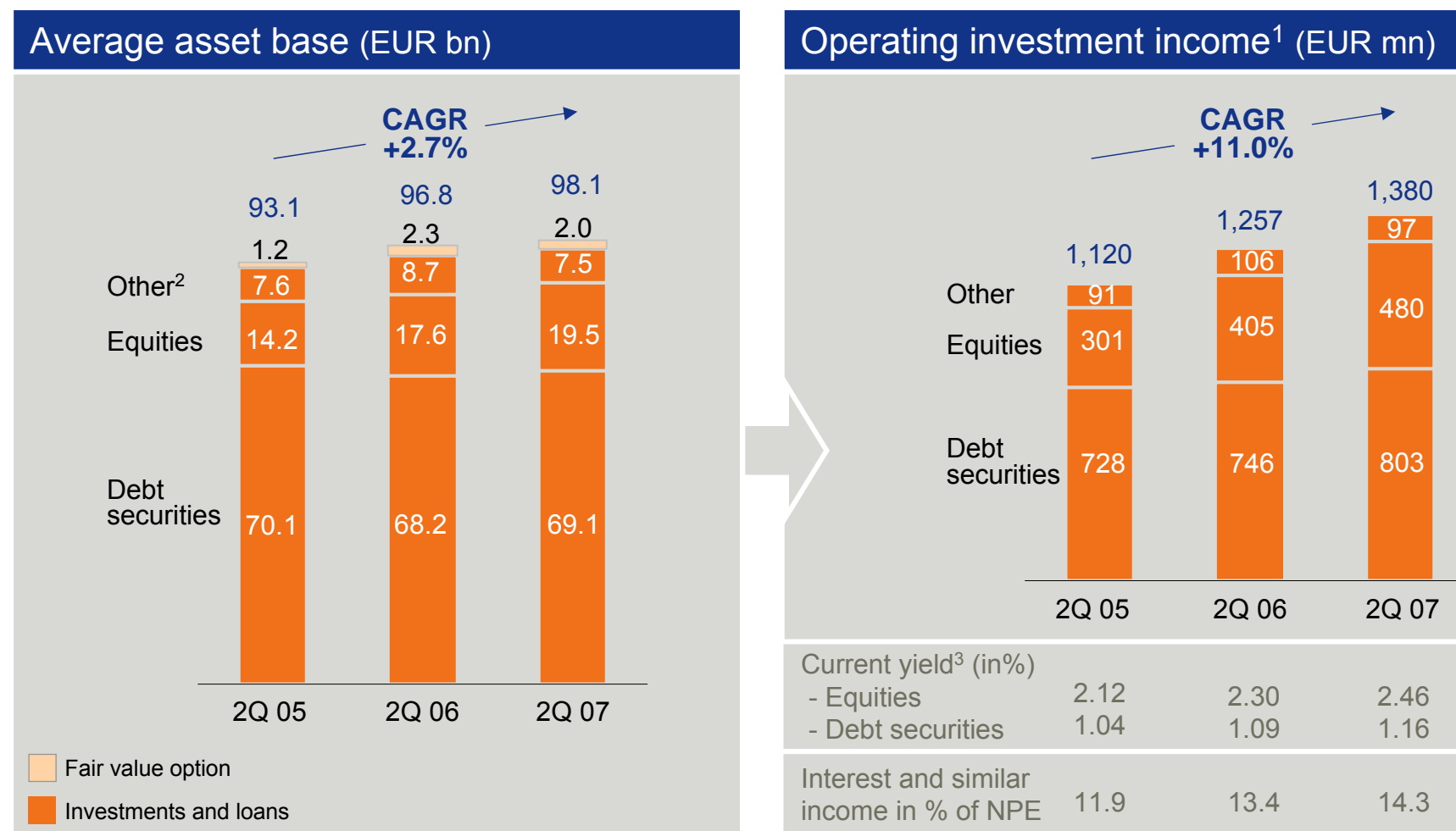
P/C: loss ratio stable (in %)



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

P/C: higher yields and growing asset base drive operating investment income



1) Before investment expenses
 2) Real estate held for investments and funds held by others under reinsurance contracts assumed
 3) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)

Agenda

Group

P/C

L/H

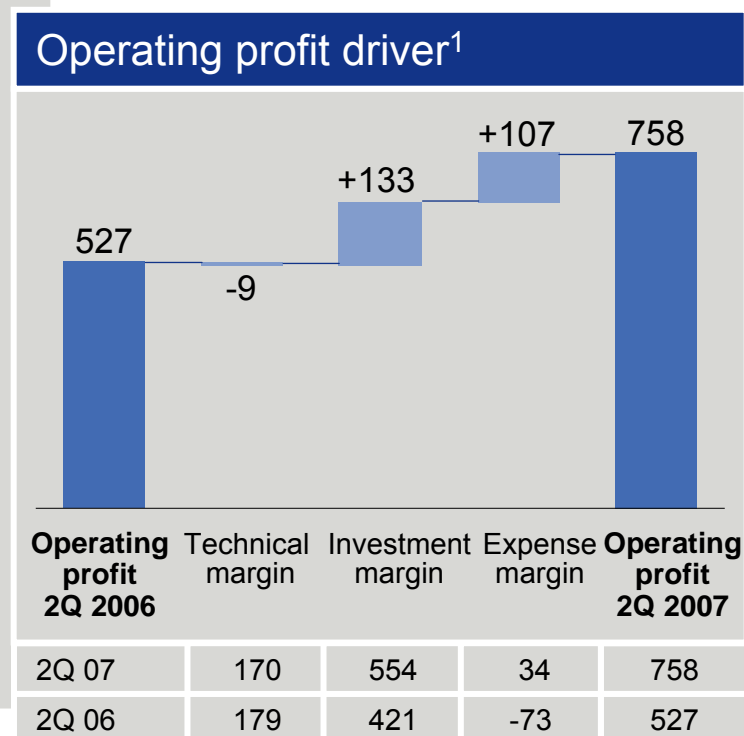
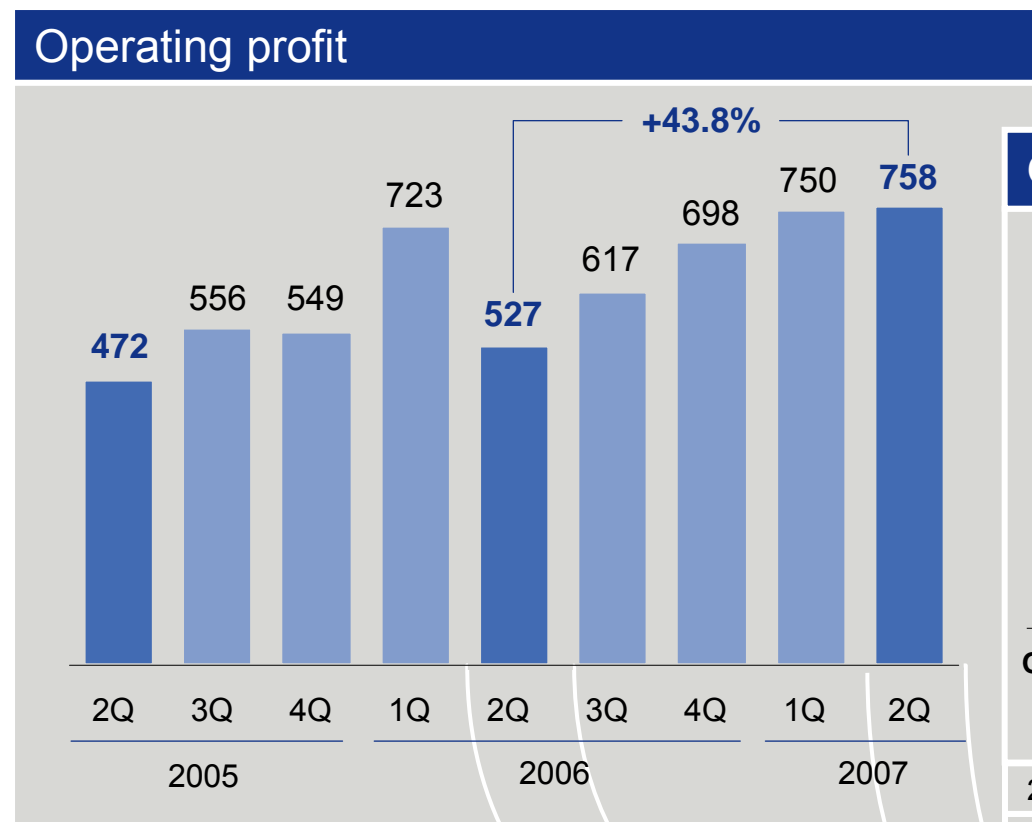
Banking

Asset Management

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Additional information

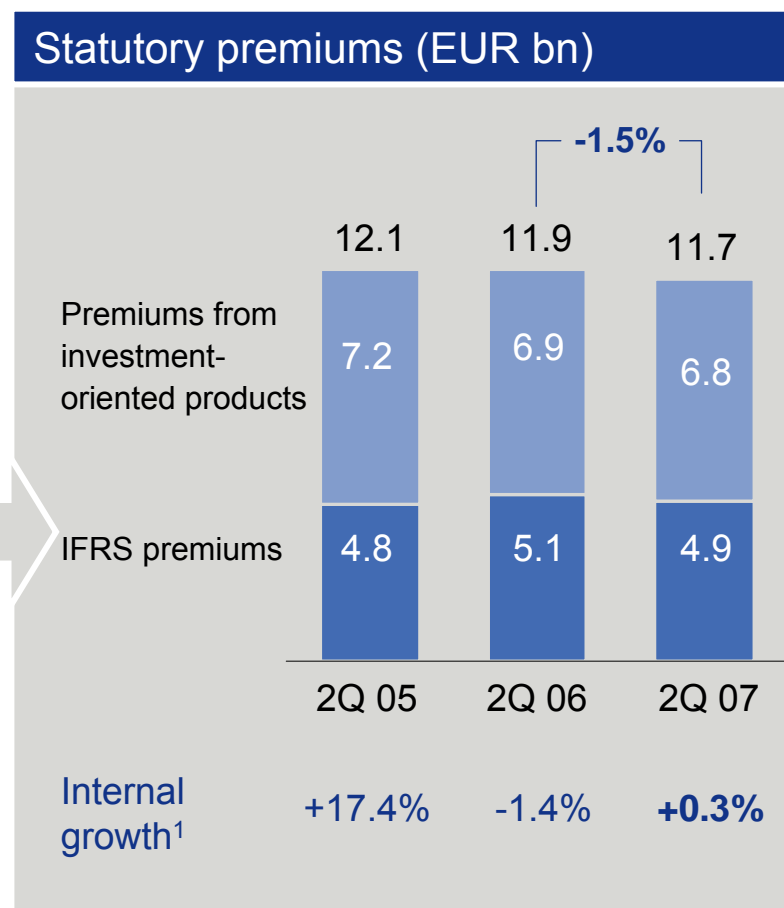
L/H: inforce profitability further improved (EUR mn)



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

L/H: mixed revenue picture, flat overall (EUR mn)

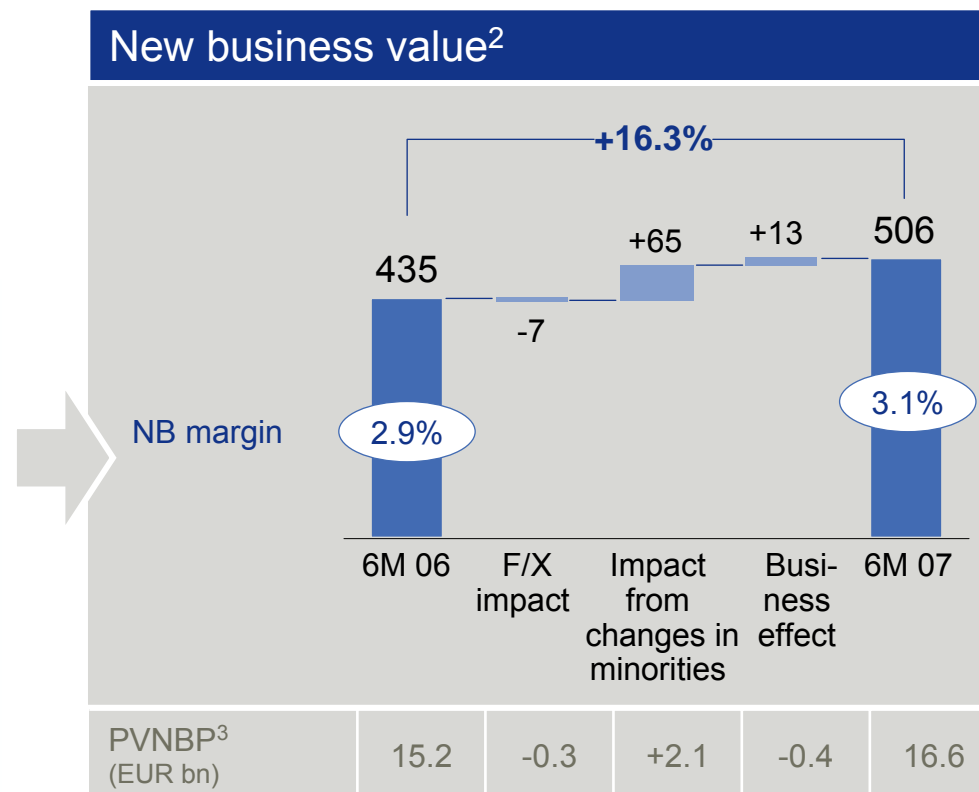
Stat. premiums	2Q 05	2Q 06	2Q 07	Δ07/06 ¹
German Life	2,547	3,075	2,776	-9.7%
German Health	762	772	783	+1.4%
AGF	1,379	1,474	1,575	+6.9%
Italy	2,584	2,362	2,572	+8.9%
Switzerland	204	178	167	-1.1%
Belgium	144	116	155	+33.6%
Spain	149	174	168	-3.4%
Netherlands	95	104	101	-2.9%
New Europe	117	172	214	+16.3%
Asia Pacific	799	1,043	1,198	+23.1%
Allianz Life US	3,037	2,204	1,796	-12.6%



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

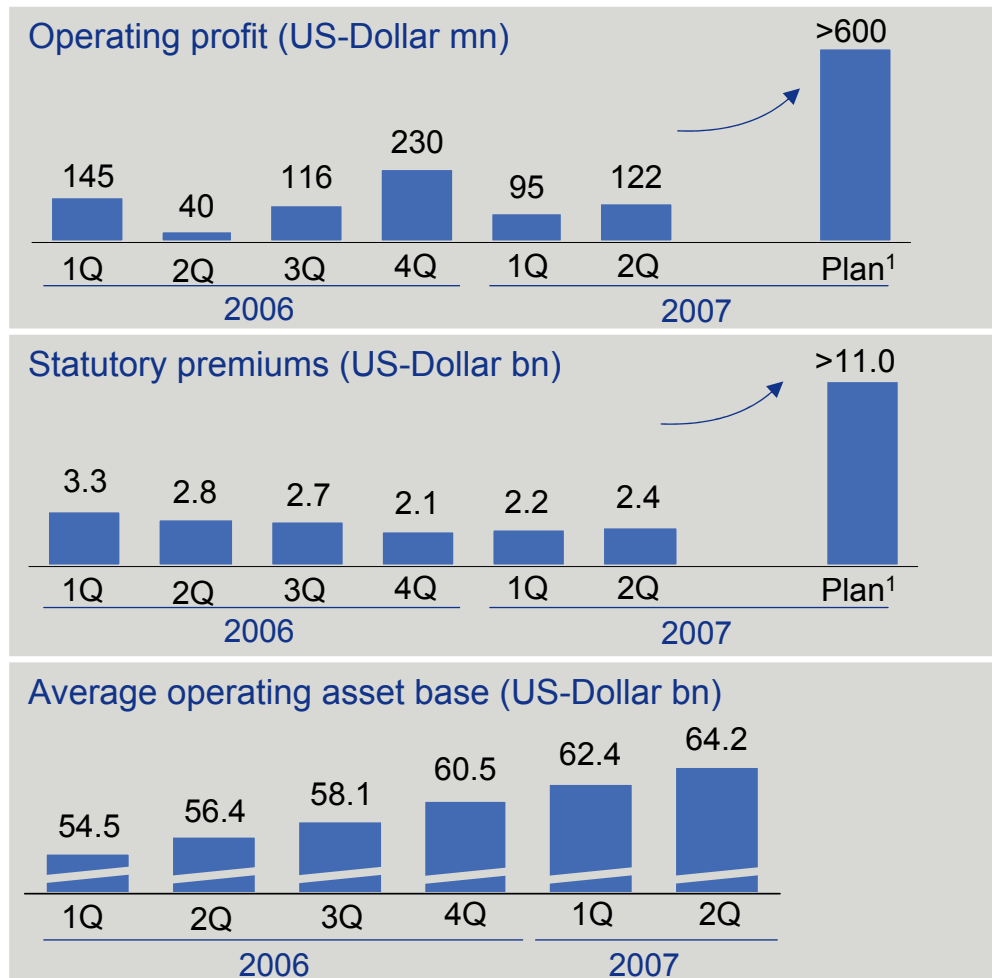
L/H: new business margin increased to 3.1% (after minority interest, EUR mn¹)

NB-value	6M 06	6M 07	Δ07/06
Germany	91	111	+22.0%
France	45	88	+95.6%
Italy	85	106	+24.7%
Other W. Europe	30	45	+50.0%
New Europe	19	22	+15.8%
USA	116	75	-35.3%
Asia	63	78	+23.8%



1) Minorities and F/X rates as of corresponding valuation dates (i.e. 30.6.2006, 30.6.2007)
 2) Total new business value including holding expenses and internal reinsurance
 3) Present value of new business premiums

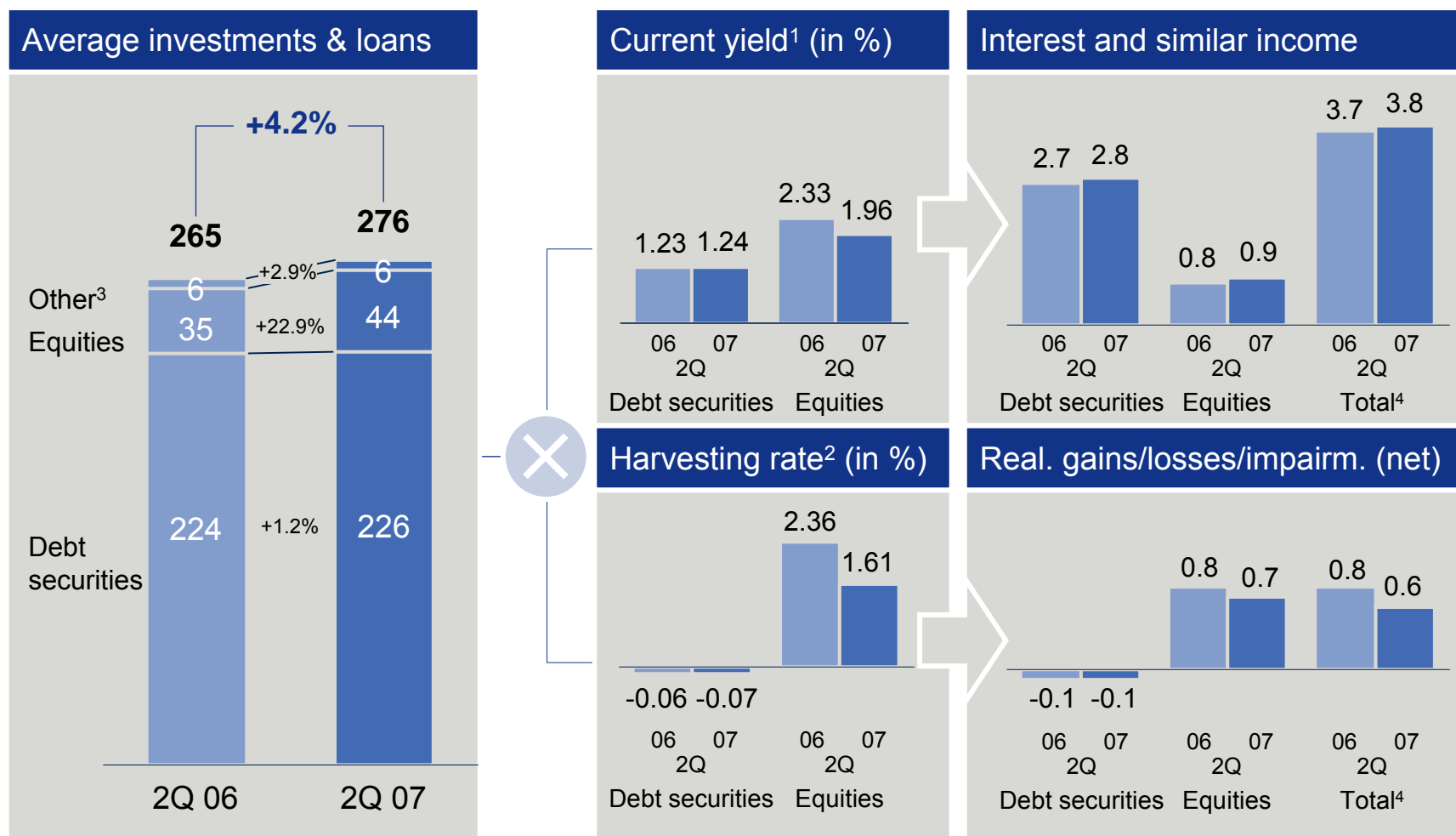
L/H: Allianz Life US – slow down in premiums stopped



- Operating profit 2007 of USD 600mn most probably not feasible anymore due to accounting volatility – rather to come in at ~USD 550mn
- Statutory premiums of USD 11bn still achievable, but more difficult due to recent challenges
- Operating asset base continues to grow as business is written

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

L/H: growing asset base and income compensate lower harvesting rate (EUR bn)



1) Definition: current yield = interest and similar income/average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 2) Definition: harvesting rate = (realized gains and losses (net) + impairments on investments (net))/average investments and loans at book value (excl. inc.fr.fin. ass./liab. carried at fair value)
 3) Includes real estate held for investments and funds held by others under reinsurance contracts assumed
 4) Includes income from real estate held for investments and funds held by others under reinsurance contracts assumed

Agenda

Group

P/C

L/H

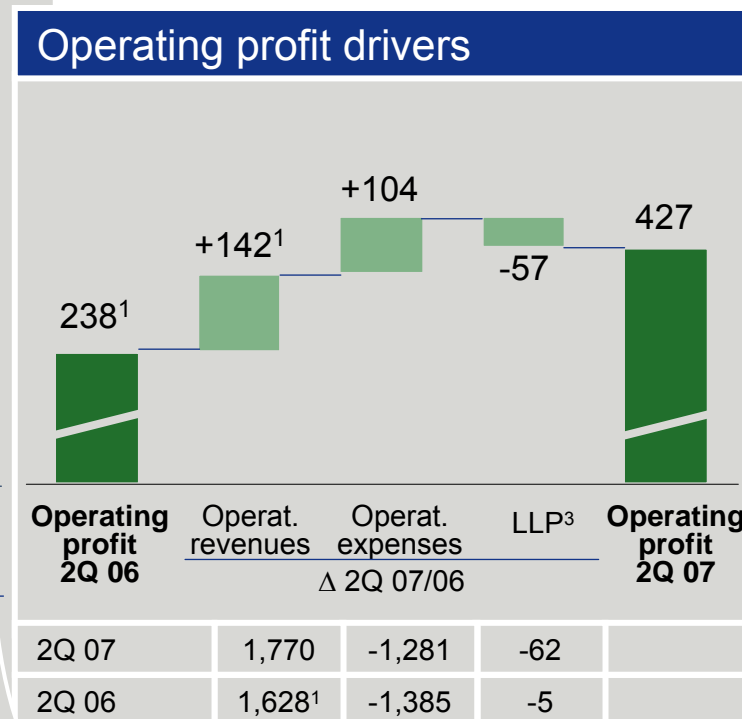
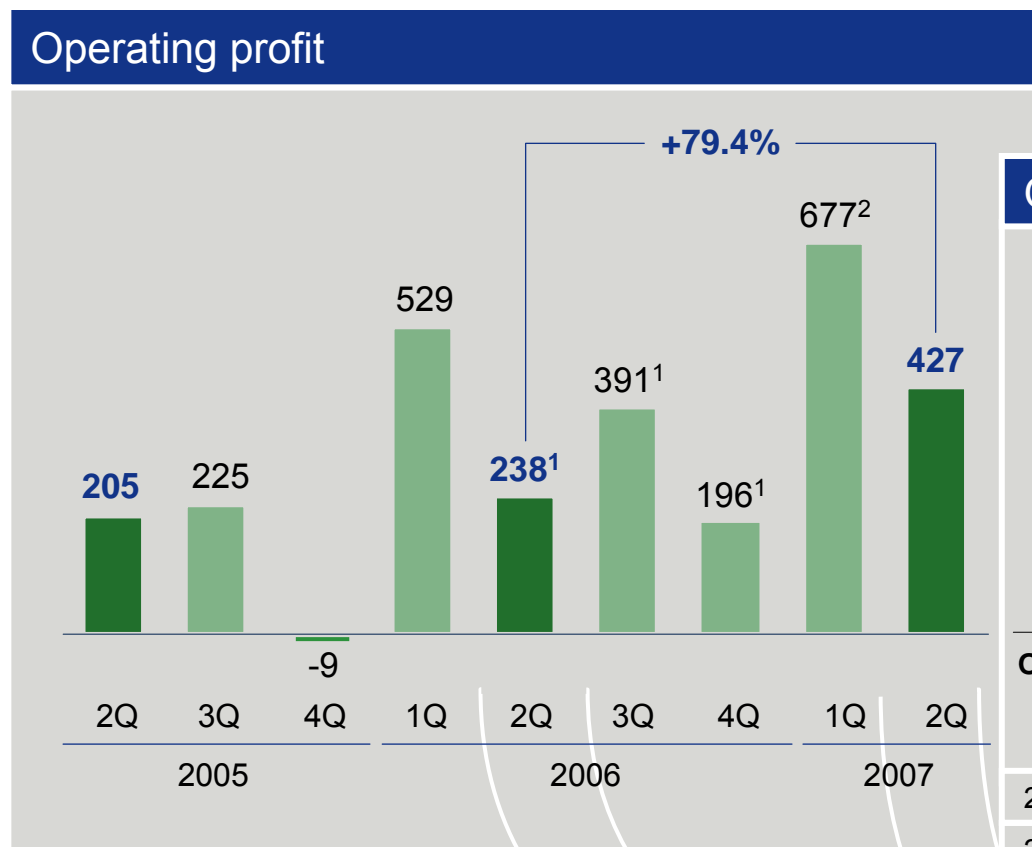
Banking

Asset Management

Summary

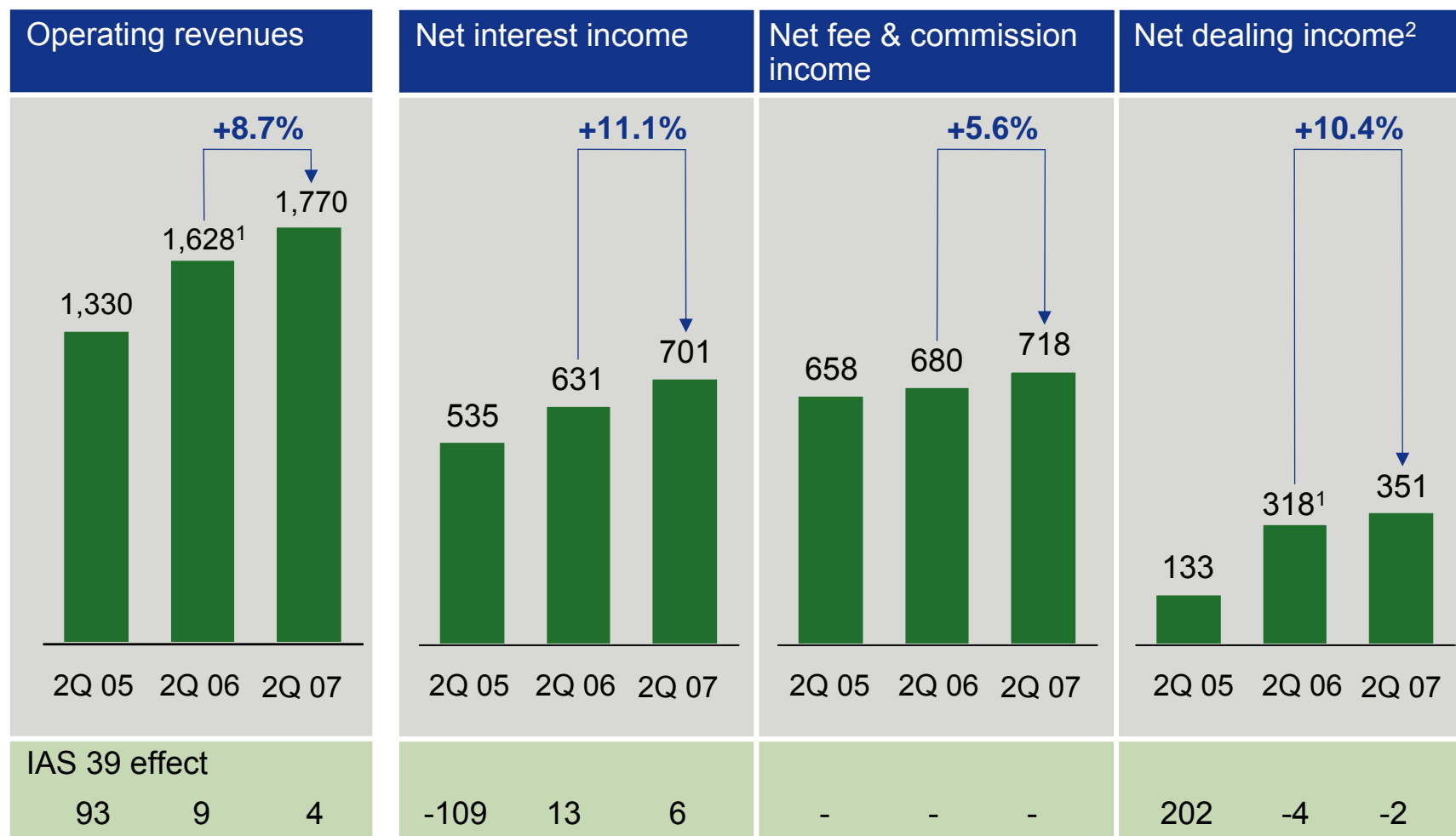
Additional information

Dresdner Bank: strong operating profit growth (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

Dresdner Bank: operating revenues up again (EUR mn)

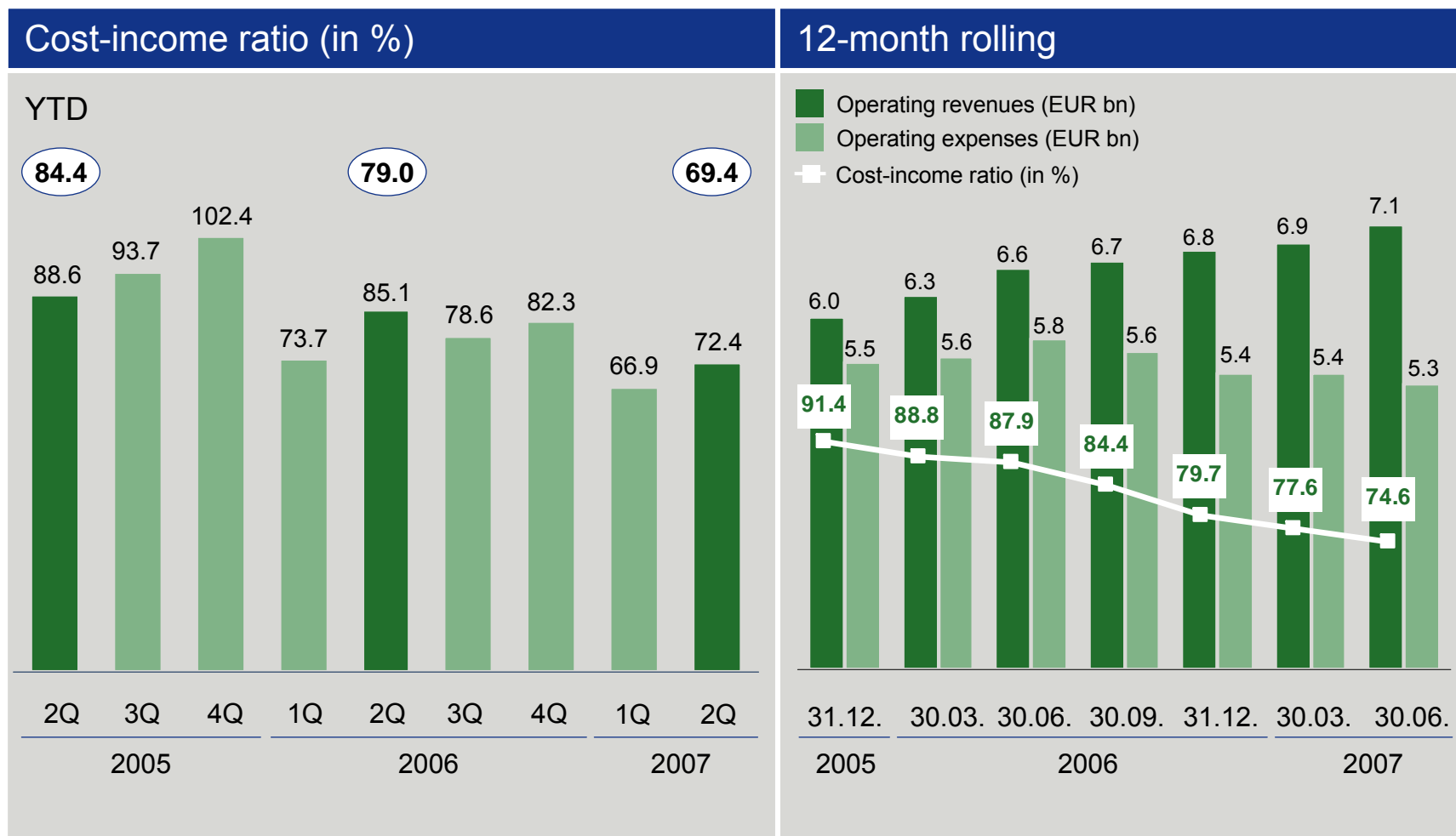


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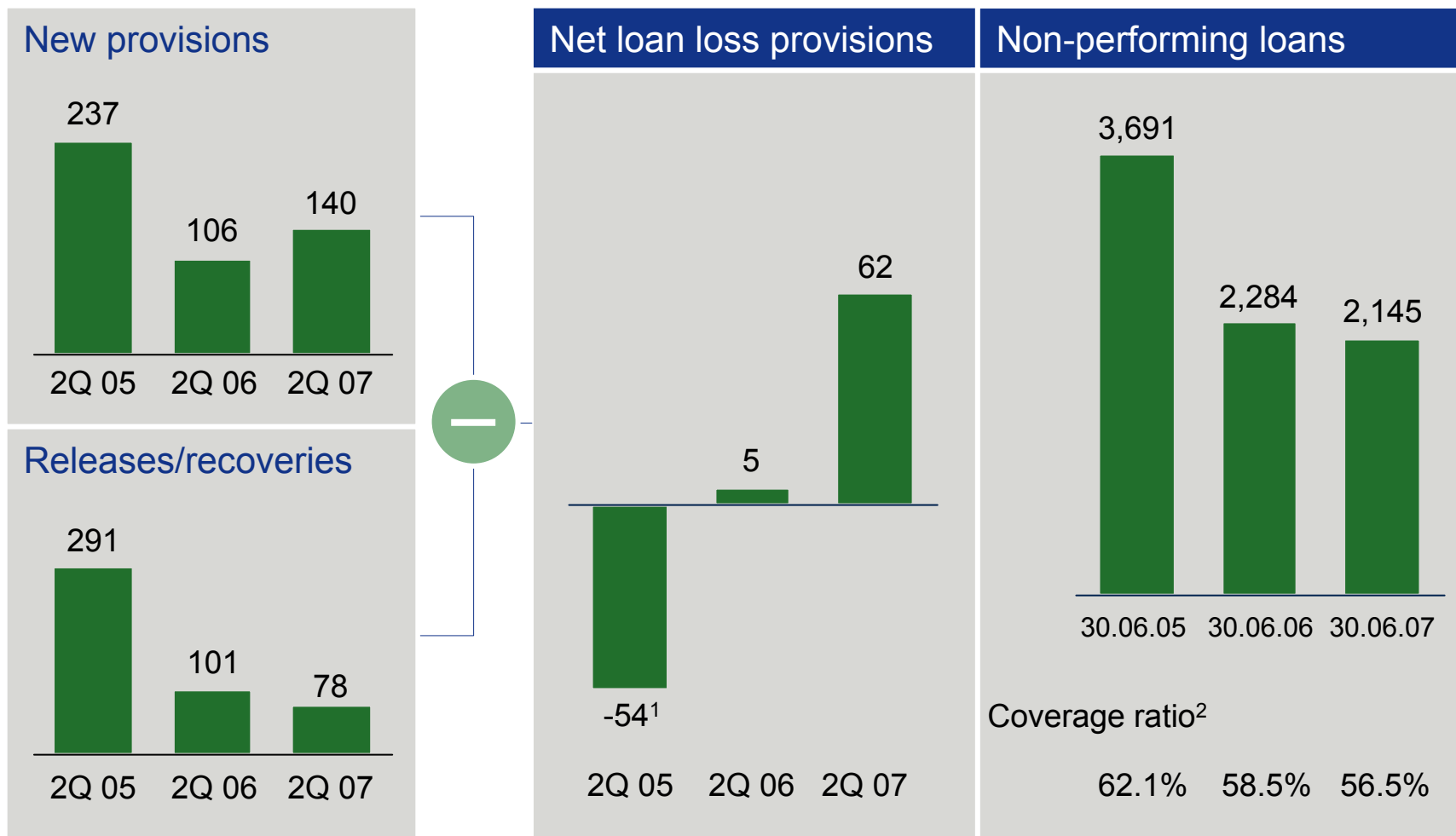
1) Prior year restated: 2006 figures exclude now results from trading activities in own shares of Allianz SE. These results were eliminated in 2006 (2Q: EUR -81mn, 3Q: EUR +81mn, 4Q: EUR -6mn) on segment level

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

Dresdner Bank: significant improvement of cost-income ratio



Dresdner Bank: high quality loan portfolio (EUR mn)



1) Release of loan loss provisions

2) Coverage ratio = total loan loss allowances / total risk elements

Agenda

Group

P/C

L/H

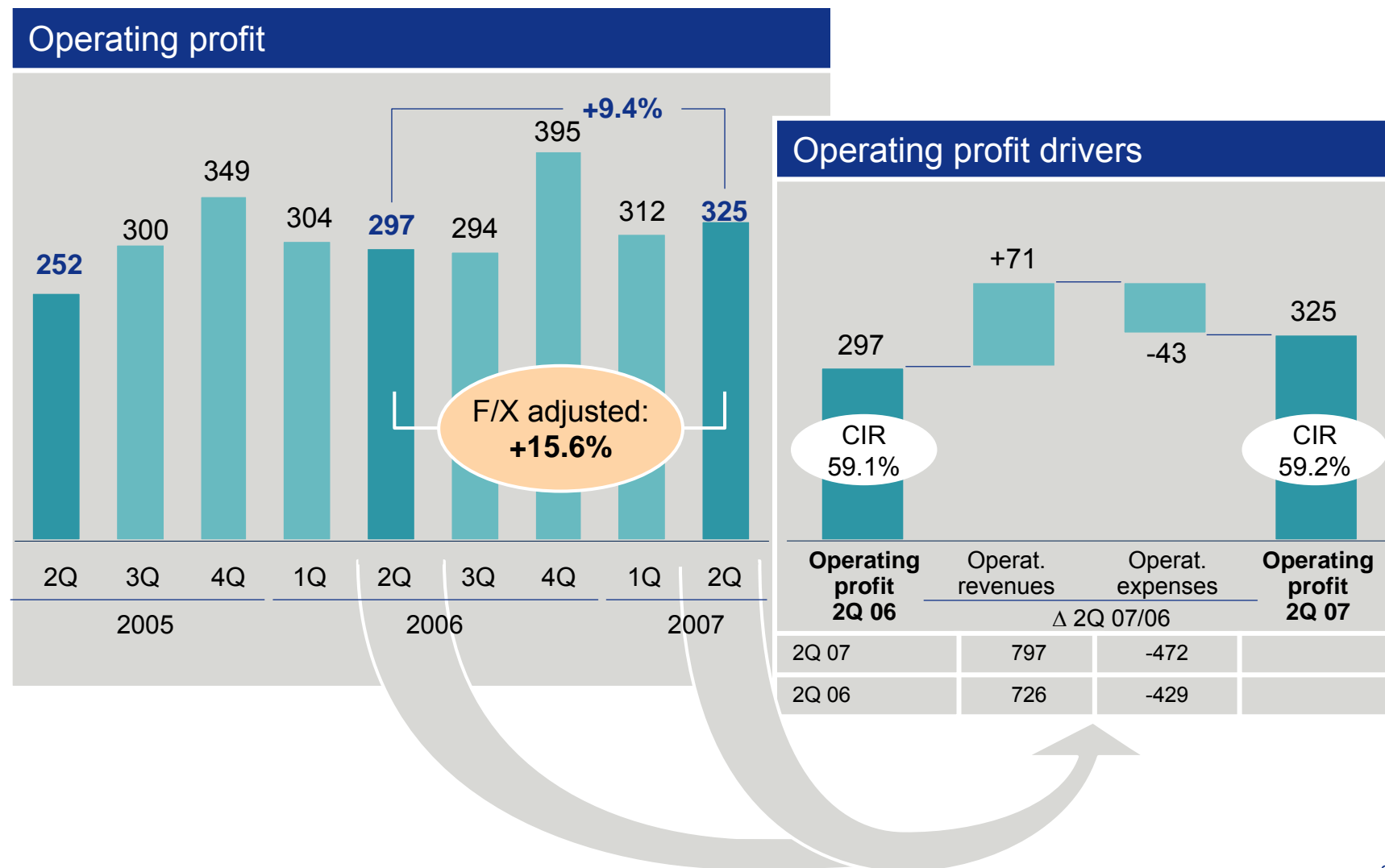
Banking

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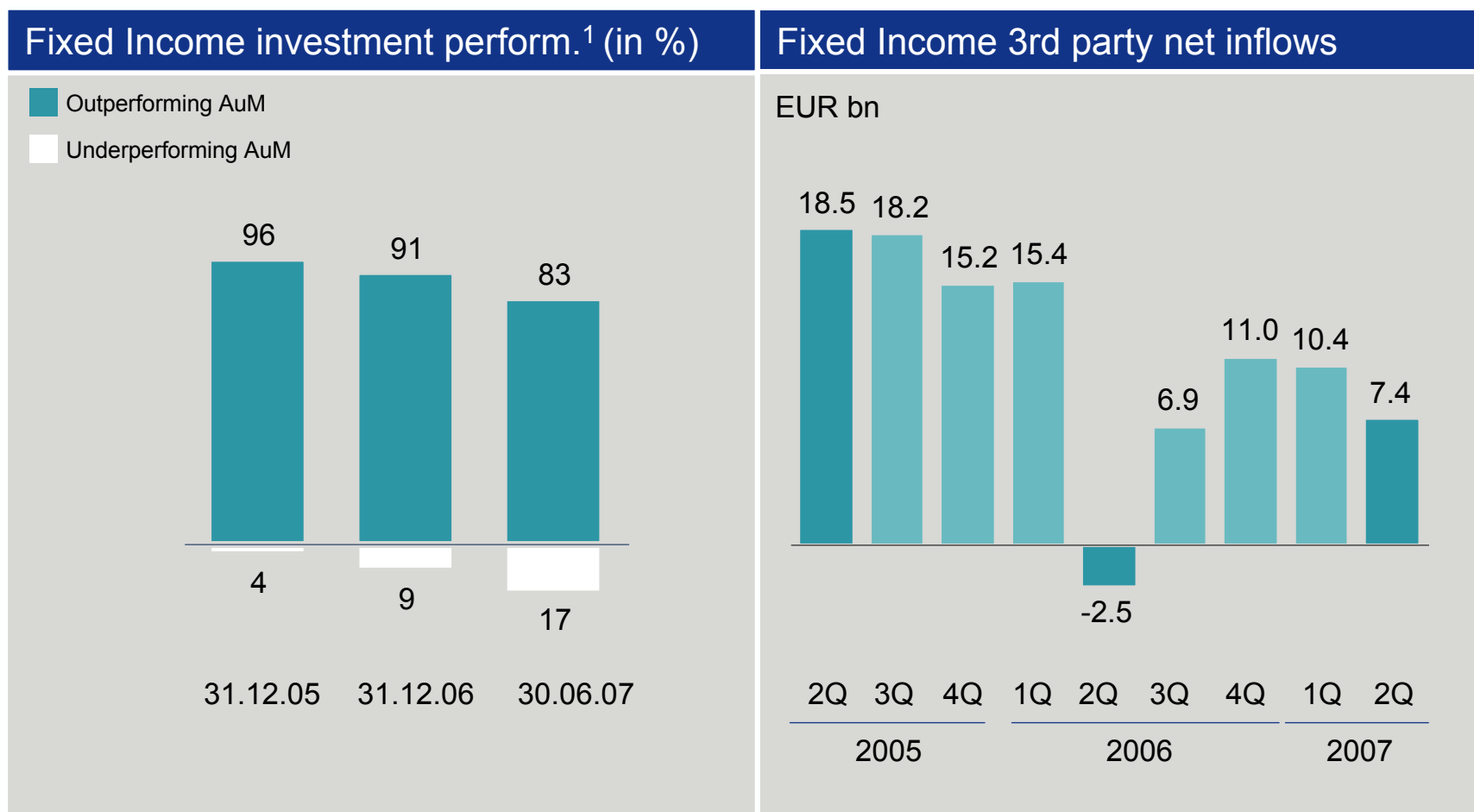
Summary

Additional information

AM: profits up 9.4% (EUR mn)

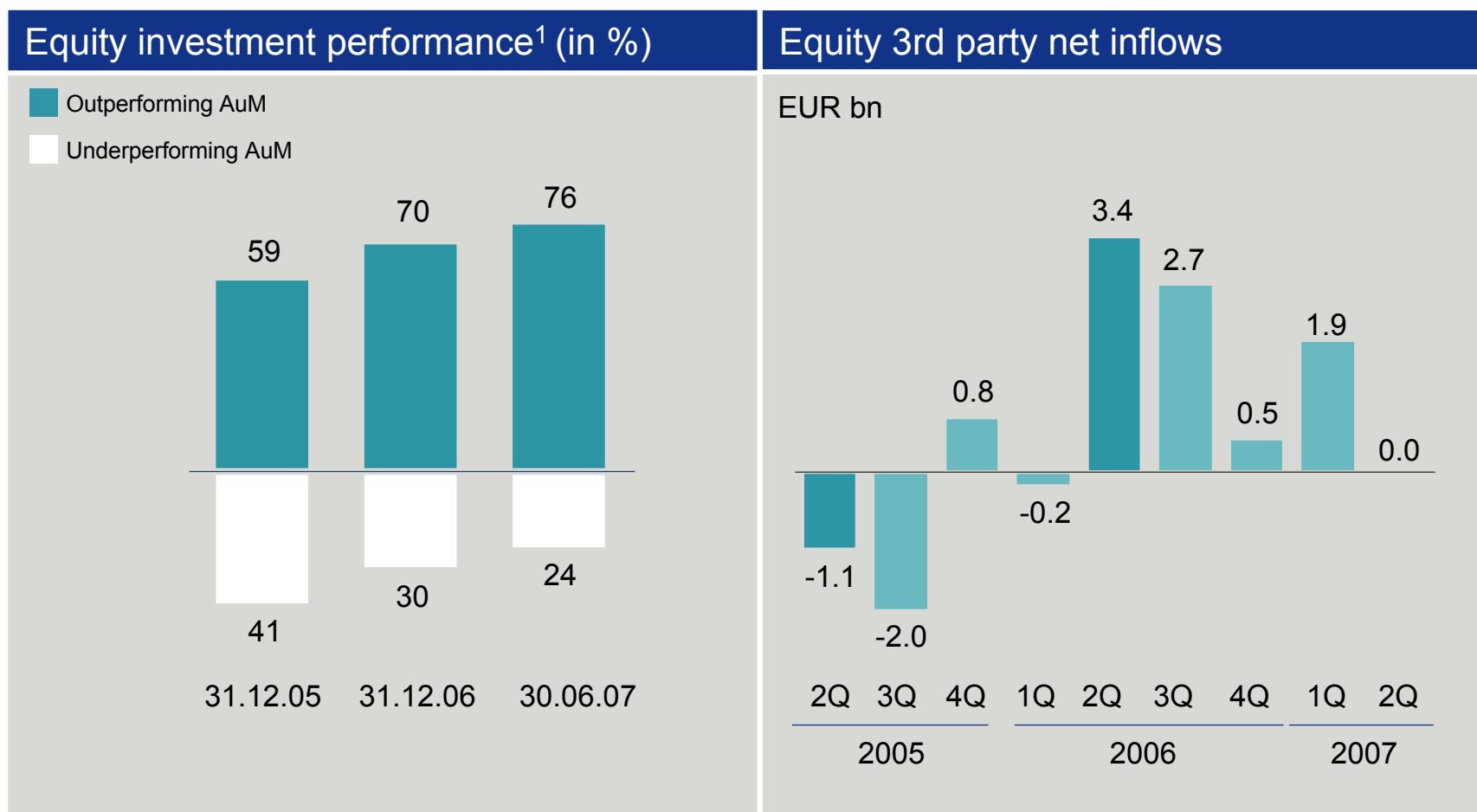


AM: fixed income performance remains strong



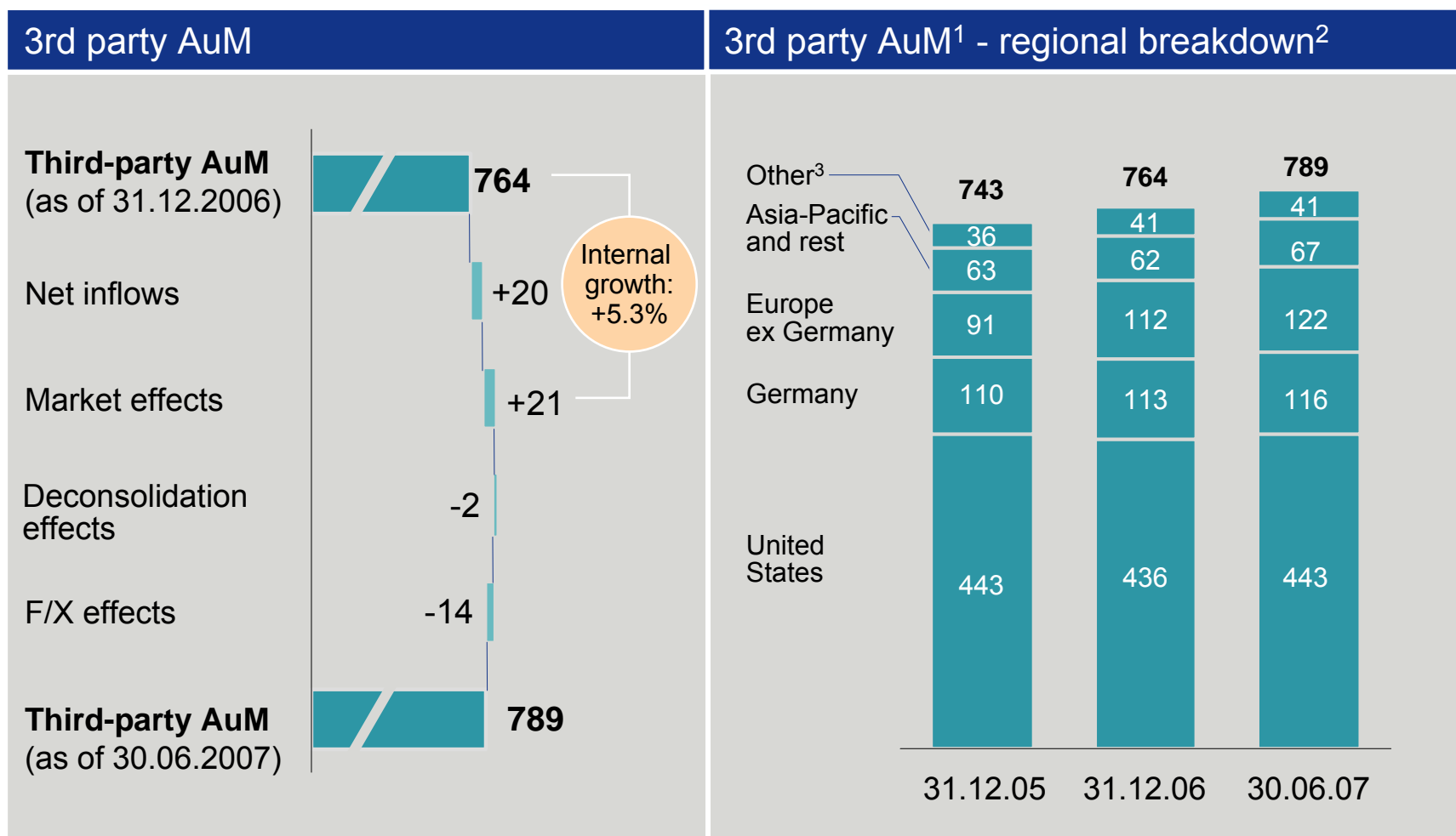
1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany).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



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: growth in asset base on track (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies, no regional breakdown

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Summary

- On track to achieve our targets
- Operating profit up 17.7% to EUR 3.3bn, with strong contribution from all business segments
- Net income 2007 expected to come in at around EUR 8bn

Caveats, e.g.:

- Nat Cat development unpredictable
- Capital market risks

Agenda

Group

P/C

L/H

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Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	6M 06	6M 07	6M 06	6M 07	6M 06	6M 07	6M 06	6M 07	6M 06	6M 07	6M 06	6M 07	6M 06	6M 07
Total revenues (EUR bn)	23.8	24.1	24.8	24.1	3.7	4.0	1.5	1.6	0	0	0	0	53.7	53.7
Operating profit	3,231	3,161	1,250	1,508	813	1,148	601	637	-254	-111	-170	-185	5,471	6,158
Non-operating items	868	844	141	118	404	156	-270	-204	-27	437	-564	245	552	1,596
Income b/ tax, min.	4,099	4,005	1,391	1,626	1,217	1,304	331	433	-281	326	-734	60	6,023	7,754
Income taxes	-990	-1,115	-309	-435	-334	-224	-127	-181	234	55	270	75	-1,256	-1,825
Minority interests	-427	-330	-220	-159	-55	-44	-24	-19	-9	-8	26	11	-709	-549
Net income	2,682	2,560	862	1,032	828	1,036	180	233	-56	373	-438	146	4,058	5,380

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

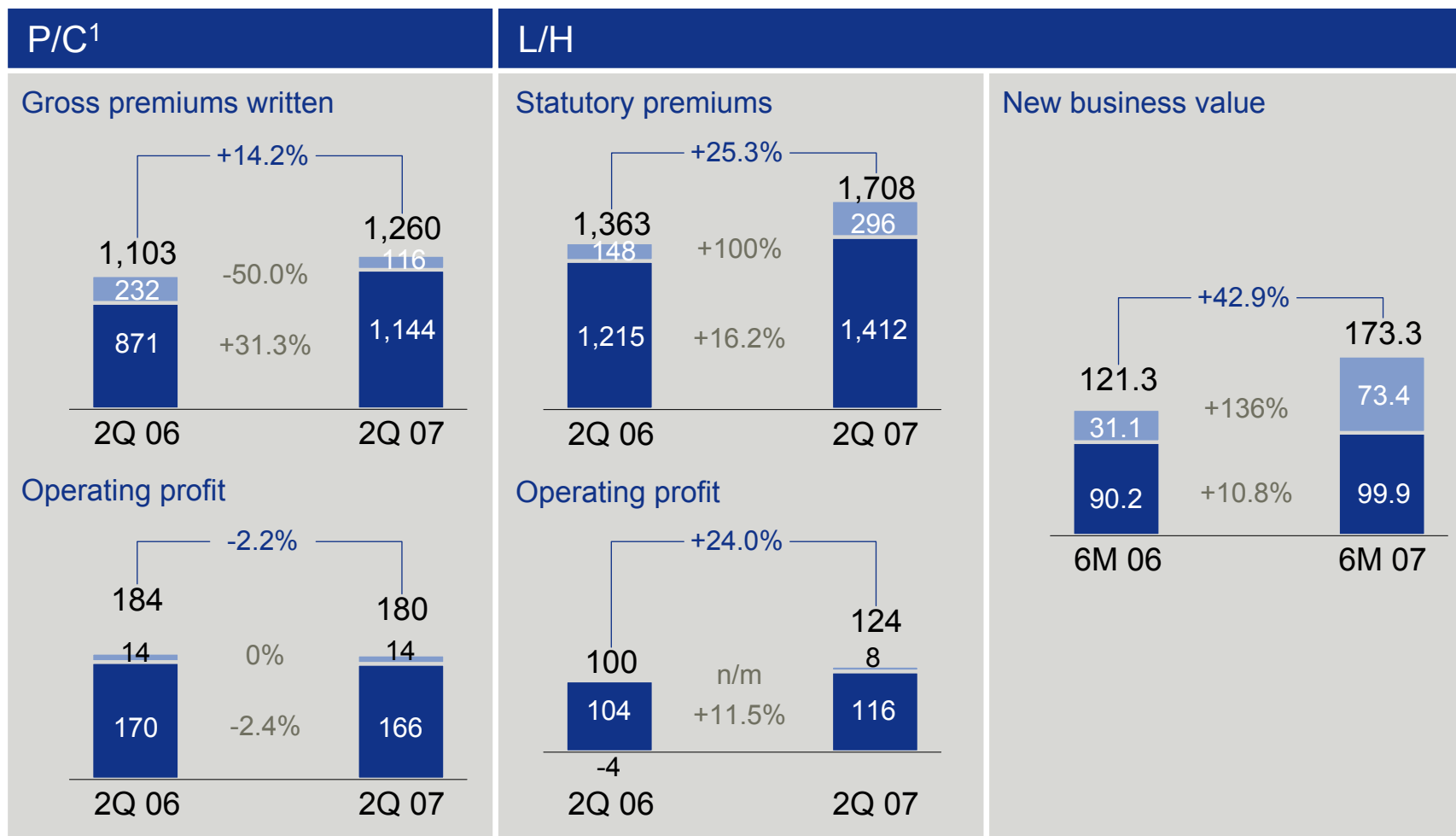
Group: key figures per quarter (EUR mn)

	2005			2006				2007		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 07/06
Total revenues (EUR bn)	23.7	23.8	25.2	29.6	24.1	22.6	24.8	29.3	24.3	+0.2
Operating profit	2,346	1,864	1,906	2,677	2,794	2,660	2,255	2,870	3,288	494
Non-operating items	-212	-218	-112	354	198	13	-628	1,686	-90	-288
Income b/ tax, min.	2,134	1,646	1,794	3,031	2,992	2,673	1,627	4,556	3,198	206
Income taxes	-405	-517	-556	-899	-357	-797	40	-967	-858	-501
Minority interests	-339	-335	-366	-353	-356	-285	-295	-349	-200	156
Net income	1,390	794	872	1,779	2,279	1,591	1,372	3,240	2,140	-139
Group Assets ¹ (EUR bn)	471	468	467	464	455	469	471	470	463	8

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

Performance of Growth Markets (EUR mn)

■ Non-consolidated entities
■ Fully consolidated entities



1) Rosno for the first time fully consolidated in 2007

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

	2005			2006				2007		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 07/06
Gross premiums written (EUR bn)	9.6	10.4	9.6	14.1	9.7	10.4	9.4	14.1	10.0	0.3
Operating profit	1,650	992	1,286	1,386	1,845	1,727	1,311	1,267	1,894	49
Non-operating items	100	188	220	428	440	139	284	664	180	-260
Income b/ tax, min.	1,750	1,180	1,506	1,814	2,285	1,866	1,595	1,931	2,074	-211
Income taxes	-442	-513	-306	-524	-466	-600	-485	-537	-578	-112
Minority interest	-205	-161	-270	-190	-237	-177	-135	-214	-116	121
Net income	1,103	506	930	1,100	1,582	1,089	975	1,180	1,380	-202
Combined ratio (in %)	92.1	98.6	92.5	94.7	91.9	90.2	95.0	96.8	92.9	+1.0%-p
Segment assets ¹ (EUR bn)	94	96	98	100	96	100	100	101	99	3

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

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

	2005			2006				2007		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 07/06
Statutory premiums (EUR bn)	12.1	11.2	13.2	12.8	11.9	9.8	12.8	12.3	11.7	-0.2
Operating profit	472	556	549	723	527	617	698	750	758	231
Non-operating items	37	28	24	158	-17	-8	2	103	15	32
Income b/ tax, min.	509	584	573	881	510	609	700	853	773	263
Income taxes	-46	-124	-214	-219	-90	-240	-92	-201	-234	-144
Minority interest	-106	-130	-67	-128	-92	-81	-115	-99	-60	32
Net income	357	330	292	534	328	288	493	553	479	151
Stat. expense ratio (in %)	8.7	8.7	9.3	8.2	9.5	11.3	9.7	7.2	9.6	+0.1%-p
Segment assets ¹ (EUR bn)	263	265	271	272	271	279	279	283	282	11
Unit linked investments	49	52	55	58	57	59	62	64	67	10
Operating asset base ² (EUR bn)	315	320	329	333	331	342	345	351	353	22

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

2) Excluding market value liability option

Overview new business – key profitability indicators (after minority interest, EUR mn)

	Value of new business		New business margin		Present value of new business premium		Recurrent premium		Single premium	
	6M 2006 ¹	6M 2007	6M 2006 ¹	6M 2007	6M 2006 ¹	6M 2007	6M 2006	6M 2007	6M 2006	6M 2007
Germany	91	111	2.6%	3.0%	3,481	3,661	163	204	1,335	1,159
France	45	88	2.8%	3.7%	1,587	2,390	28	53	1,300	1,859
Italy	85	106	3.2%	2.9%	2,658	3,609	204	247	1,628	2,530
Other W. Europe	30	45	3.6%	4.0%	819	1,130	51	73	312	438
New Europe	19	22	5.4%	5.2%	346	427	31	36	172	247
USA	116	75	2.5%	2.4%	4,627	3,190	65	20	4,354	3,027
Asia	63	78	3.8%	3.6%	1,656	2,187	468	408	299	882
Total²	435	506	2.9%	3.1%	15,174	16,594	1,010	1,043	9,400	10,141

1) Minorities and F/X rates as of 30.06.2006 (see also slide 20)

2) Including holding expenses and internal reinsurance

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

	2005			2006				2007		Delta
	2Q	3Q	4Q	1Q	2Q ²	3Q ²	4Q ²	1Q	2Q	2Q 07/06
Operating revenues	1,330	1,510	1,576	1,884	1,628	1,601	1,691	2,023	1,770	142
Operating profit	205	225	-9	529	238	391	196	677	427	189
Non-operating items	218	-29	186	392	12	-8	-541	115	30	18
Income b/ taxes, min.	423	196	177	921	250	383	-345	792	457	207
Taxes	-156	-64	-85	-238	-80	-88	170	-158	-44	36
Minority interests	-21	-19	-22	-25	-21	-17	-18	-22	-18	3
Net income	246	113	70	658	149	278	-193	612	395	246
RWA ¹ (EUR bn)	108.6	111.3	111.5	115.9	117.3	119.4	120.1	118.0	118.8	1.5
Cost-income ratio (in %)	88.6	93.7	102.4	73.7	85.1	78.6	82.3	66.9	72.4	-12.7%-p

1) Risk weighted assets are end of period values

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: divisional reporting (EUR mn)

	Private & Corporate Clients		Investment Banking		Corporate Other	
	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07
Operating revenues	875	884	868	760	-115 ¹	126
Operating expenses	-659	-669	-689	-571	-37	-41
Cost-inc. ratio (in %)	75.3	75.7	79.4	75.1	-	-
Net loan loss provisions	-23	-27	-1	-36	19	1
Operating profit	193	188	178	153	-133 ¹	86
Risk capital (EUR bn, eop)	1.9	1.8	3.3	2.8	1.9	2.1

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

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

	2005			2006				2007		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 07/06
Operating revenues	641	710	804	751	726	726	841	780	797	71
Operating profit	252	300	349	304	297	294	395	312	325	28
Non-operating items	-173	-212	-158	-136	-134	-133	-152	-122	-82	52
Income b/taxes, min.	79	88	191	168	163	161	243	190	243	80
Income taxes	8	-33	-80	-65	-62	-67	-84	-80	-101	-39
Minority interests	-10	-13	-16	-13	-11	-10	-19	-11	-8	3
Net income	77	42	95	90	90	84	140	99	134	44
Cost-income ratio (in %)	60.7	57.7	56.6	59.5	59.1	59.5	53.0	60.0	59.2	+ 0.1%-p
Third-party AuM (EUR bn)	688	711	743	753	721	755	764	781	789	68

Corporate: key figures per quarter (EUR mn)

	2005			2006				2007		Delta
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	2Q 07/06
Operating profit	-190	-223	-201	-180	-74	-331	-246	-101	-10	64
Non-operating items	-381	-230	-384	-211	184	27	-156	511	-74	-258
Income b/taxes, min.	-571	-453	-585	-391	110	-304	-402	410	-84	-194
Income taxes	231	224	133	154	80	180	410	-25	80	0
Minority interests	-6	-2	-1	-2	-7	0	-7	-4	-4	3
Net income	-346	-231	-453	-239	183	-124	1	381	-8	-191

Corporate: key figures – breakdown (EUR mn)

Holding Function				Private Equity			
	2Q 06	2Q 07	Δ 07/06		2Q 06	2Q 07	Δ 07/06
Operating revenues	219	282	+63	Operating revenues	207	525	+318
Operating expenses	-316	-328	-12	Operating expenses	-184	-489	-305
Operating profit	-97	-46	+51	Operating profit	23	36	+13
Non-operating items	169	-61	-230	Non-operating items	15	-13	-28
Income b./taxes, min.	72	-107	-179	Income b./taxes, min.	38	23	-15
Income taxes	83	106	+23	Income taxes	-3	-26	-23
Minority interest	-4	0	+4	Minority interest	-3	-4	-1
Net income	151	-1	-152	Net income	32	-7	-39

Investment result: breakdown per segment (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Group	
	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07
Operating investment result														
Interest and similar income ¹	1,257	1,380	3,698	3,783	1,630	2,215	25	33	215	245	-266	-341	6,560	7,316
Inc. fr. fin. assets and liab. carried at FV ²	7	0	-216	-669	326	354	-2	16	0	37	24	-45	139	-307
Realized gains/losses (net)	12	1	946	645	0	0	0	0	0	0	0	0	959	646
Impairments (net)	-13	-6	-211	-56	0	0	0	0	0	0	0	0	-224	-61
Investment expenses	-68	-70	-211	-163	-10	-4	0	0	-60	-19	50	55	-299	-201
Subtotal	1,196	1,305	4,007	3,540	1,947	2,565	23	49	155	263	-192	-331	7,135	7,392
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	-2	-2	0	0	0	0	0	0	-56	-82	-19	47	-76	-37
Realized gains/losses (net)	877	216	28	17	31	51	-1	1	427	348	17	-191	1,379	442
Impairments (net)	-80	-23	0	0	-12	-9	0	0	9	-10	0	0	-83	-41
Subtotal	795	192	28	17	19	42	-1	1	380	257	-2	-144	1,219	364
Net investment income	1,991	1,497	4,035	3,557	1,966	2,607	22	50	535	520	-194	-475	8,354	7,756

1) Contains interest from loans to banks and customers from Banking segment of EUR 1,963mn (2Q 06: EUR 1,429mn)

2) Contains income from financial assets and liabilities carried at fair value (EUR 169mn) and operating trading result (EUR -476mn)

Development of shareholders' equity

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.2006	25,398	13,629	-2,210	13,664	50,481	6,409	56,890
Foreign currency translation adjustments	0	0	-262	-7	-269	-42	-311
Available for sale investments							
Unrealized gains and losses (net) arising during the period	0	0	0	-559	-559	-52	-611
Transferred to net income on disposal	0	0	0	-2,202	-2,202	-97	-2,299
Cash flow hedges	0	0	0	-9	-9	0	-9
Miscellaneous	0	-136	0	0	-136	9	-127
Total income and expense recognized directly in shareholders' equity	0	-136	-262	-2,777	-3,175	-182	-3,357
Net income	0	5,380	0	0	5,380	549	5,929
Total recognized income and expense for the period	0	5,244	-262	-2,777	2,205	367	2,572
Treasury shares	0	200	0	0	200	0	200
Transactions between equity holders	2,765	-6,051	-62	563	-2,785	-3,242	-6,027
Dividends paid	0	-1,642	0	0	-1,642	-246	-1,888
Balance as of 30.06.2007	28,163	11,380	-2,534	11,450	48,459	3,288	51,747

Group asset allocation: breakdown per segment (EUR bn)

		P/C		L/H		Banking		Asset Mgmt.		Corporate		Consolid.		Group	
Balance sheet items		2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07	2Q 06	2Q 07
Investments	Equities ¹	16.2	19.6	35.0	44.4	4.1	4.1	0.1	0.1	6.2	6.8	0.0	0.0	61.6	75.0
	Debt sec.	51.5	50.3	137.3	136.0	13.5	13.3	0.6	0.6	6.5	9.3	0.0	0.0	209.3	209.6
	Other ²	8.5	7.4	5.9	5.8	0.9	0.1	0.0	0.0	0.1	0.1	-5.0	-4.5	10.4	8.9
	Sum	76.2	77.4	178.2	186.3	18.5	17.5	0.7	0.7	12.8	16.2	-5.0	-4.5	281.3	293.5
Loans and advances	Debt sec.	16.3	17.5	85.4	88.8	301.7	355.6	0.3	0.6	2.3	4.3	-12.1	-13.8	394.0	453.0
Investments & loans		92.5	94.8	263.6	275.0	320.1	373.1	1.0	1.3	15.1	20.4	-17.1	-18.3	675.3	746.5
Fin. assets and liab. designated at fair value ³		2.5	2.7	9.4	11.6	1.2	6.0	1.0	1.0	0.0	0.1	-0.1	-0.1	14.0	21.3
Fin. assets and liab. held for trading ³		1.1	1.9	-2.5	-5.1	67.8	52.1	0.0	0.0	-0.7	-0.3	0.0	0.0	65.8	48.6
Group assets		96.2	99.4	270.5	281.6	389.1	431.2	2.1	2.4	14.4	20.2	-17.3	-18.4	755.1	816.4
Equities AFS		15.7	18.1	33.9	41.9	3.5	3.4	0.1	0.1	5.7	6.3	0.0	0.0	58.8	69.8
Equities assoc. ent. / joint ven.		0.5	1.5	1.2	2.5	0.6	0.7	0.0	0.0	0.5	0.5	0.0	0.0	2.8	5.2
Equities		16.2	19.6	35.0	44.4	4.1	4.1	0.1	0.1	6.2	6.8	0.0	0.0	61.6	75.0
Affiliated ent.		9.2	9.7	3.1	2.9	0.1	0.2	0.0	0.0	71.0	88.5	-83.5	-101.3	0.0	0.0
Investments & loans incl. aff. ent.		85.4	87.1	181.3	189.2	18.6	17.7	0.7	0.7	83.8	104.6	-88.5	-105.8	281.3	293.5
Real estate		2.7	2.6	5.5	5.1	0.9	0.1	0.0	0.0	0.1	0.1	0.0	0.0	9.2	7.9
Funds under reins. contr. assumed		5.8	4.8	0.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	-5.0	-4.5	1.2	1.0
Other		8.5	7.4	5.9	5.8	0.9	0.1	0.0	0.0	0.1	0.1	-5.0	-4.5	10.4	8.9

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

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

3) Net of liabilities

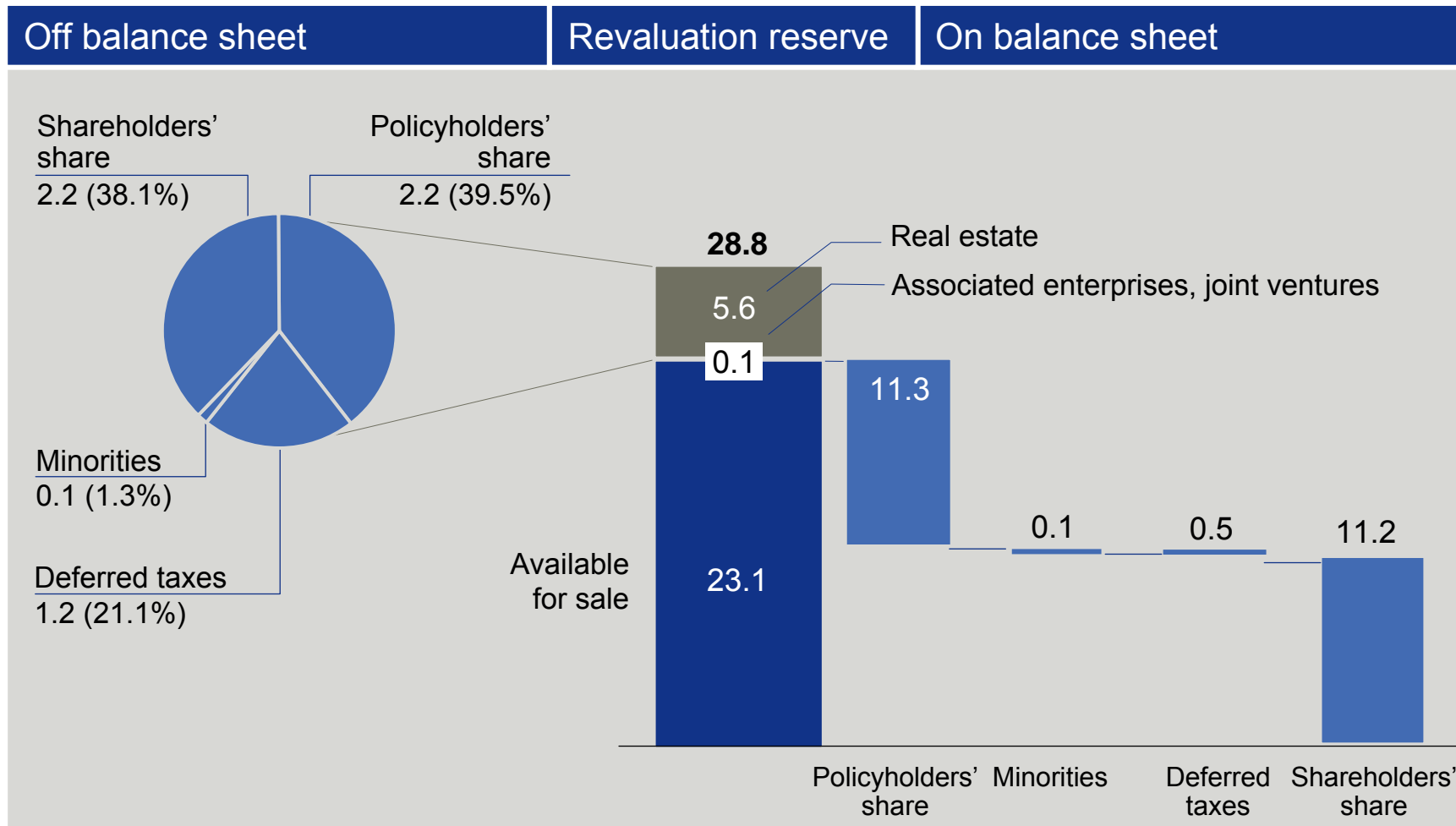
Average AuM P/C and L/H: basis for yield calculation (EUR bn)

Balance sheet items		P/C			L/H		
		31.03.2007	30.06.2007	Avg.	31.03.2007	30.06.2007	Avg.
Investments	Equities ¹	19.3	19.6	19.5	42.4	44.4	43.4
	Debt sec.	52.5	50.3	51.4	138.4	136.0	137.2
	Other ²	7.5	7.4	7.5	6.6	5.8	6.2
	Sum	79.4	77.4	78.4	187.5	186.3	186.9
Loans and advances	Debt sec.	18.0	17.5	17.7	88.7	88.8	88.7
Investments & loans		97.3	94.8	96.1	276.2	275.0	275.6
<i>Equities AFS</i>		17.8	18.1	18.0	39.7	41.9	40.8
<i>Equities assoc. ent. / joint ven.</i>		1.5	1.5	1.5	2.7	2.5	2.6
Equities		19.3	19.6	19.5	42.4	44.4	43.4
<i>Affiliated ent.</i>		9.5	9.7	9.6	2.8	2.9	2.9
Investments & loans incl. aff. ent.		88.9	87.1	88.0	190.3	189.2	189.7
<i>Real estate</i>		2.6	2.6	2.6	6.0	5.1	5.5
<i>Funds under reins. contr. assumed</i>		5.0	4.8	4.9	0.7	0.7	0.7
Other		7.5	7.4	7.5	6.6	5.8	6.2

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

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

Revaluation reserve of EUR 28.8bn (EUR bn)



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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.

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No duty to update

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