

Helmut Perlet, Member of the Board of Management

Group financial results for the second quarter 2008

August 7, 2008

INSURANCE | ASSET MANAGEMENT | BANKING



Tough environment, strong fundamentals ...

Allianz – as the entire industry – affected by tough environment

- Less revenues in unit-linked life business
- Negative net dealing income from Banking
- Lower net harvesting



Outlook no longer achievable

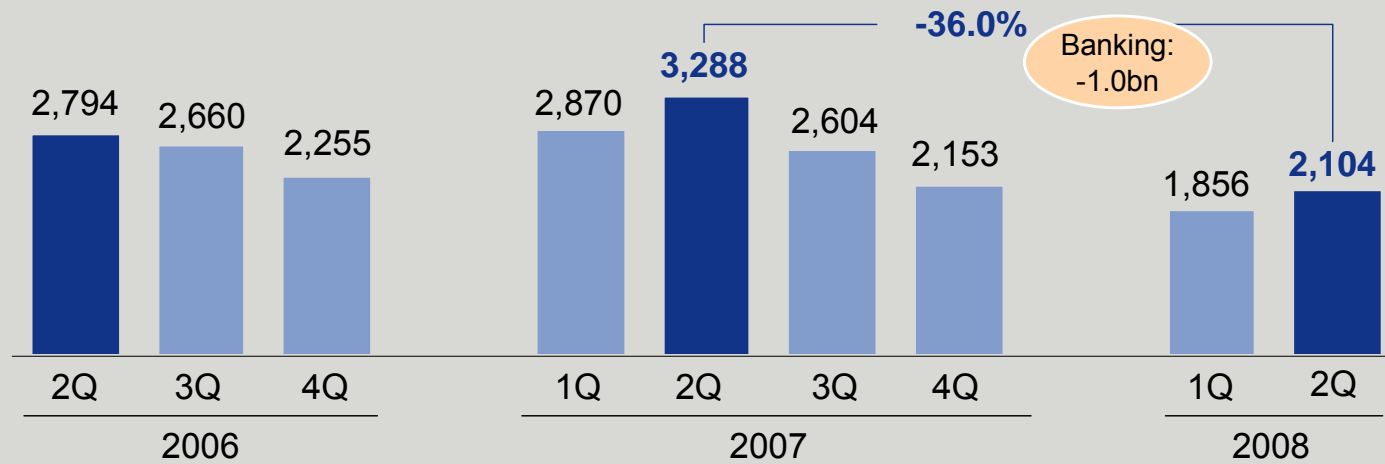
But underlying fundamentals remain healthy

- Resilient operating profit in P/C, L/H and Asset Management
- Strong capital position

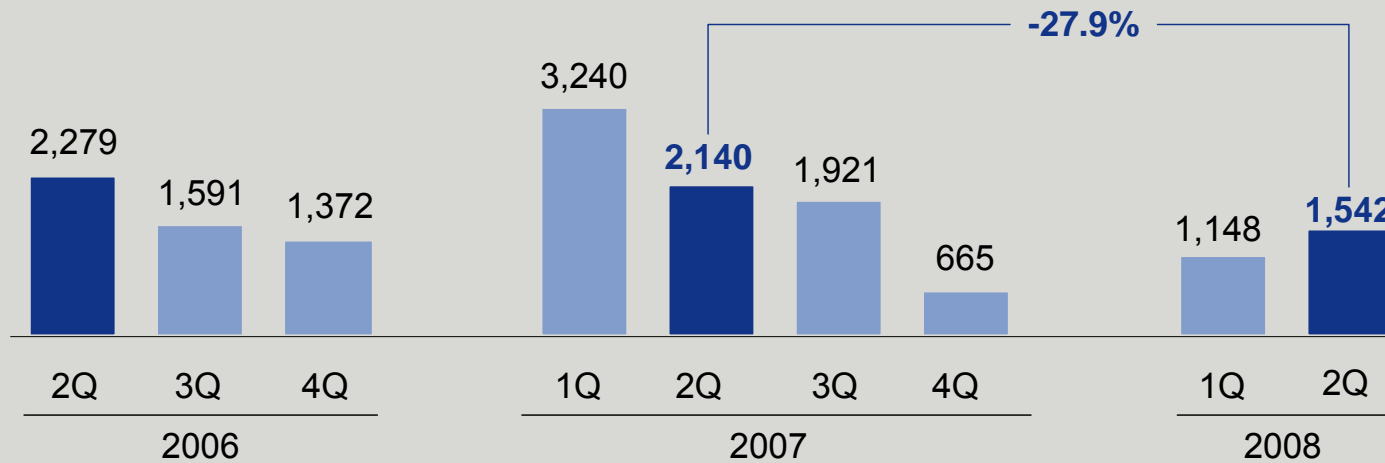
... and we deliver EUR 4bn operating profit in 6M 08 (EUR mn)

Quarterly results

Operating profit



Net income



Agenda

Group

P/C

L/H

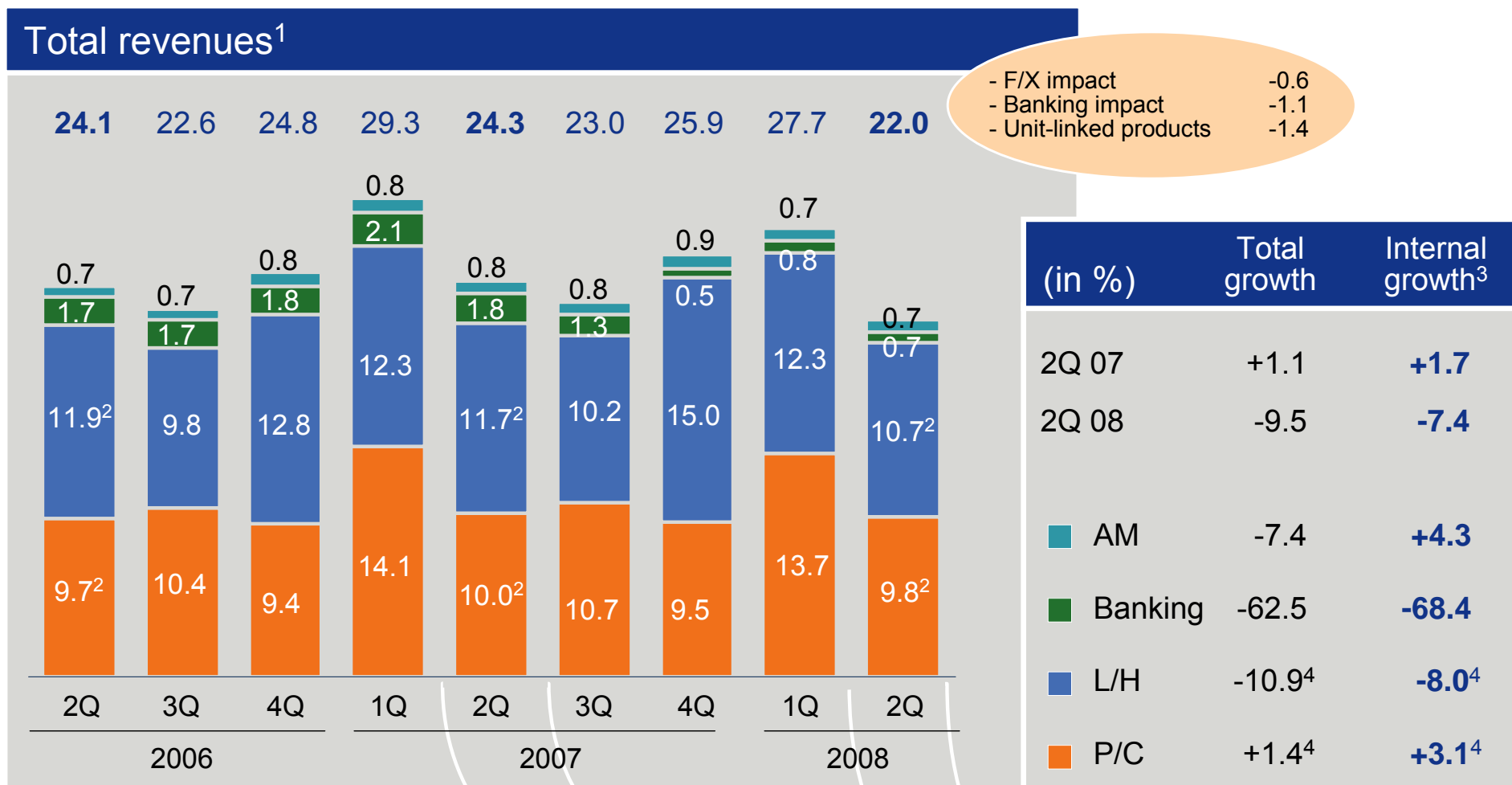
Banking

Asset Management

Summary

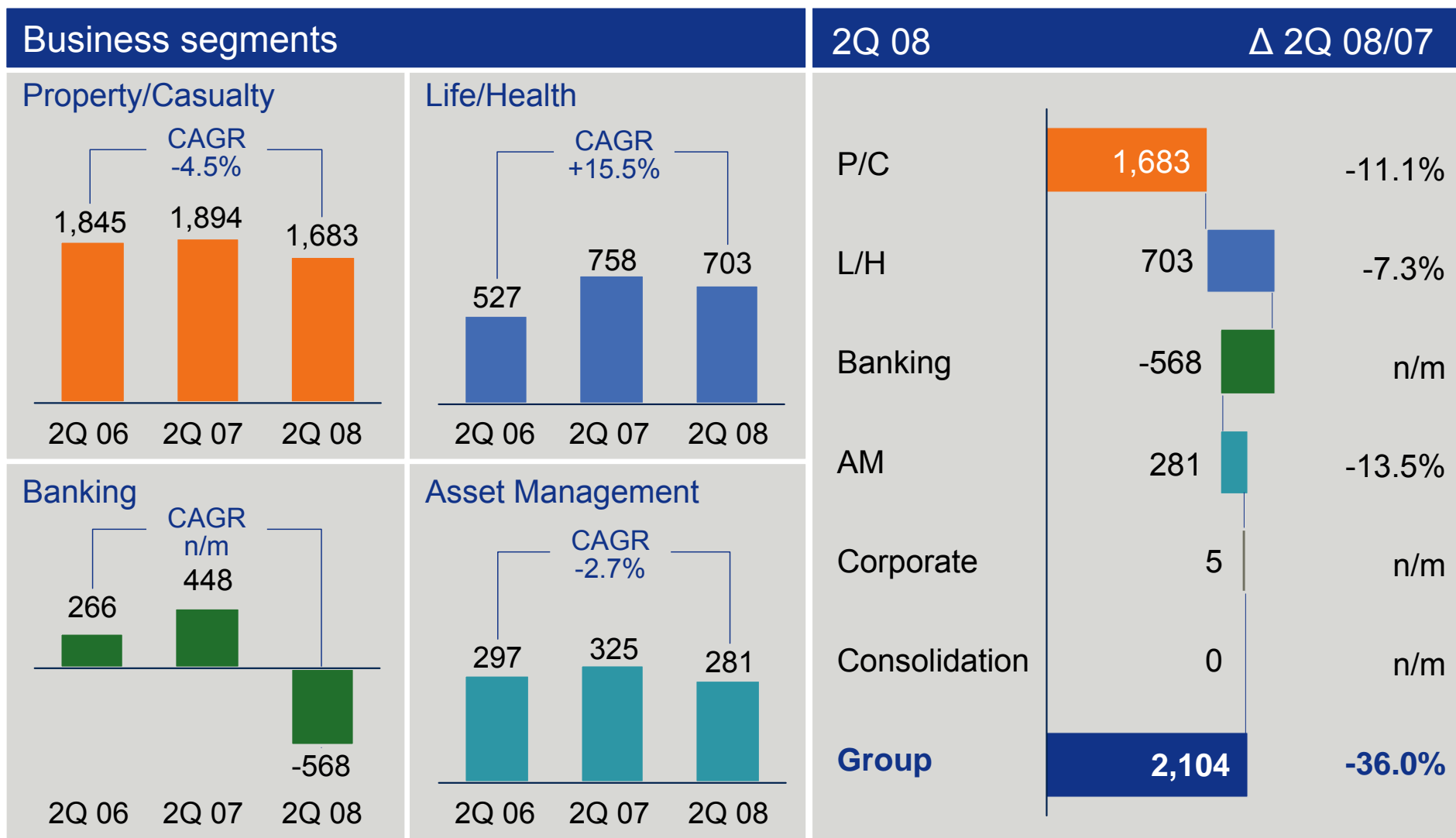
Additional information

Revenues held back by economic conditions (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) AGF health business reclassified from P/C to L/H segment in 2008 (2Q 08: EUR 284mn). Prior periods have not been retrospectively adjusted (impact 2Q 06: EUR 272mn, 2Q 07: EUR 273mn)
- 3) Adjusted for F/X effects and consolidation effects. Total and internal growth on segment level is based on segment consolidated data. Total and internal growth for total revenues are based on fully consolidated figures
- 4) Based on reclassified numbers (after reclassification of AGF health business)

Operating profit¹: resilient in insurance and asset management (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 46)

Non-operating items

(EUR mn)

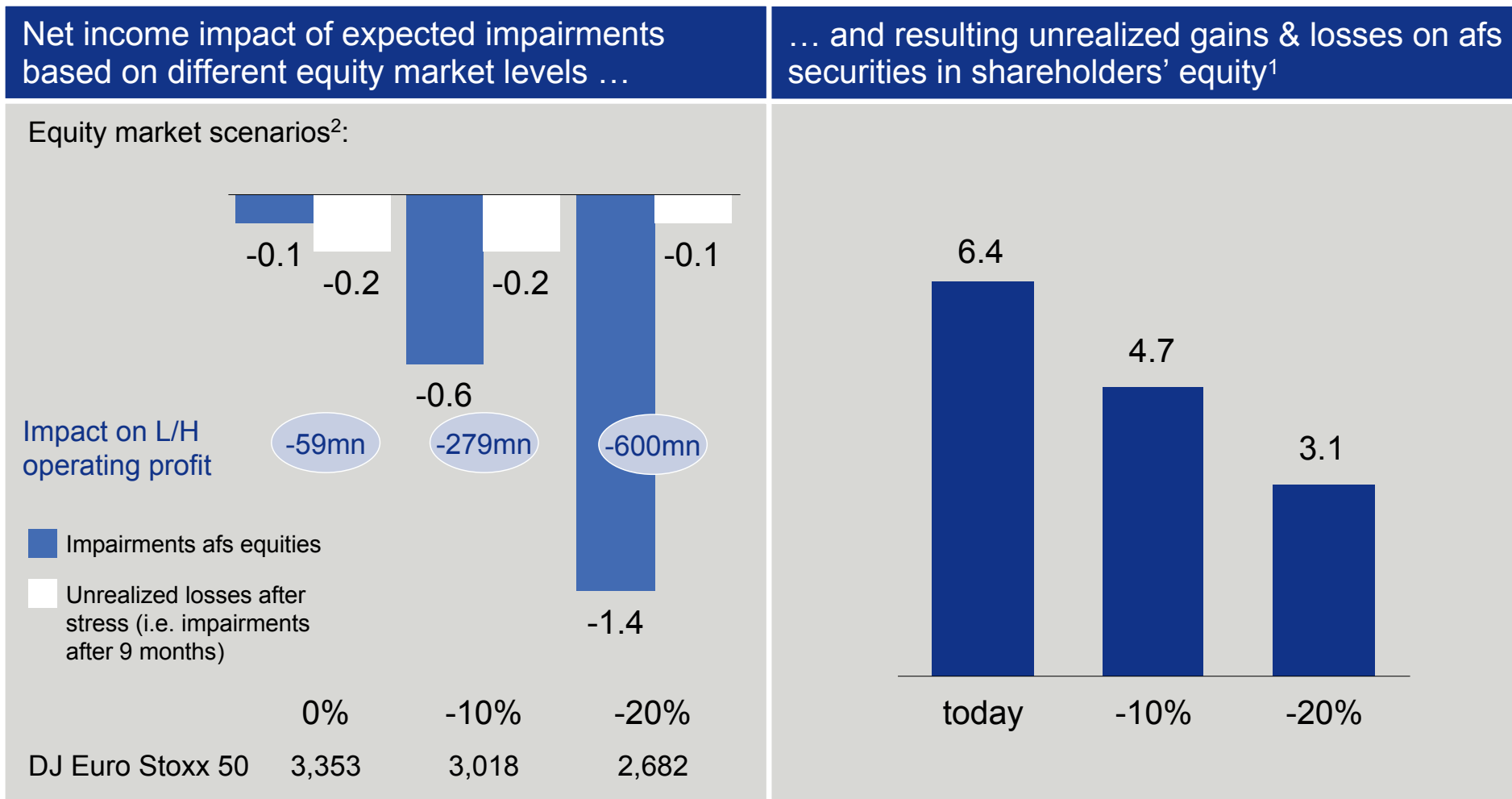
Breakdown of non-operating items				
	2Q 06	2Q 07	2Q 08	Δ2Q 08/07
Realized gains/losses and impairments of investments (net)	1,296	401	507	+106
Interest expense from external debt	-196	-278	-233	+45
Restructuring charges	-404	-12	-8	+4
Acquisition-related expenses	-132	-135	-79	+56
Other non-operating	-80	-41	-95	-54
Reclassification of tax benefits	-286	-25	-10	+15
Total non-op. items	198	-90	82	+172



Harvesting		
	2Q 07	2Q 08
Realized gains/losses	442	1,046
- Equities	620	1,124
- Debt securities	-203	-89
- Real estate	25	11
Impairments/write-ups	-41	-539
- Equities	-37	-490
- Debt securities	0	-46
- Real estate	-4	-3
Total	401	507
Balance of unrealized gains in equities ¹	12.5bn	6.4bn

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

Capital market impact on IFRS equity and P&L (EUR bn)



▶ Remaining “Other Comprehensive Income” well above potential impairments

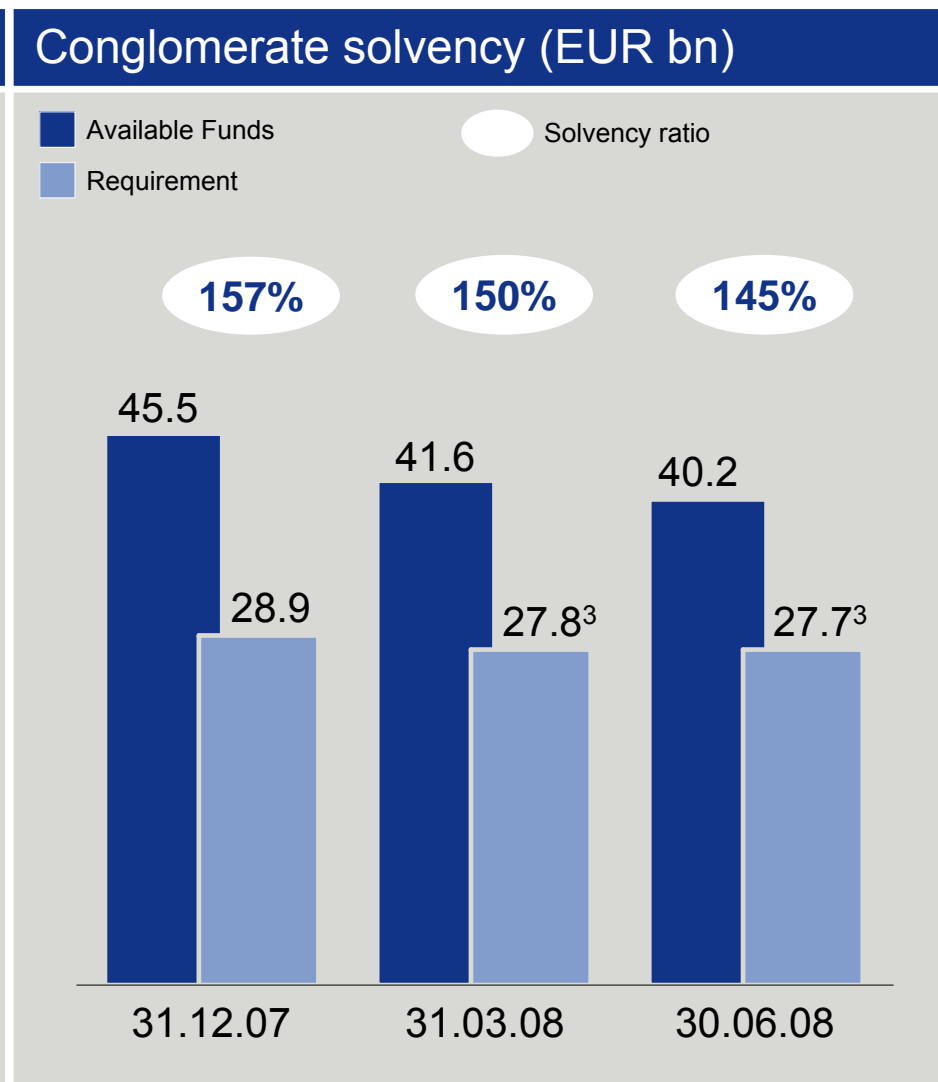
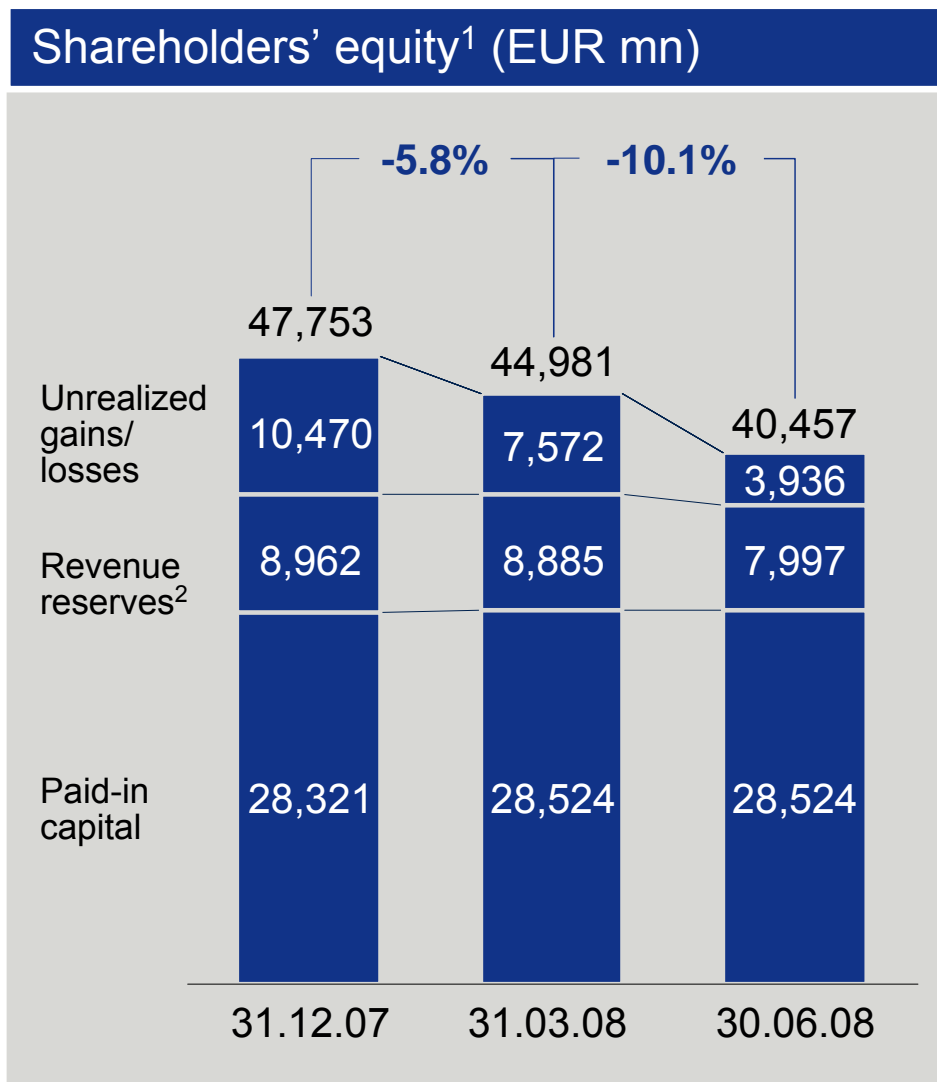
1) Unrealized gains/losses after policyholder, taxes, minorities
 2) Scenarios based on equity markets as of 30.06.08

Operating profit drives net income (EUR mn)

Reconciliation to net income				
	2Q 06	2Q 07	2Q 08	Δ2Q 08/07
Operating profit	2,794	3,288	2,104	-1,184
Non-operating items	198	-90	82	+172
Income before income taxes, minority interests	2,992	3,198	2,186	-1,012
Income taxes	-357	-858	-552	+306
Minority interests	-356	-200	-92	+108
Net income	2,279	2,140	1,542	-598

- Effective tax rate of 25.2% consistent with last year (27.3%)
- Share of minorities in post-tax income has come down to 5.6%

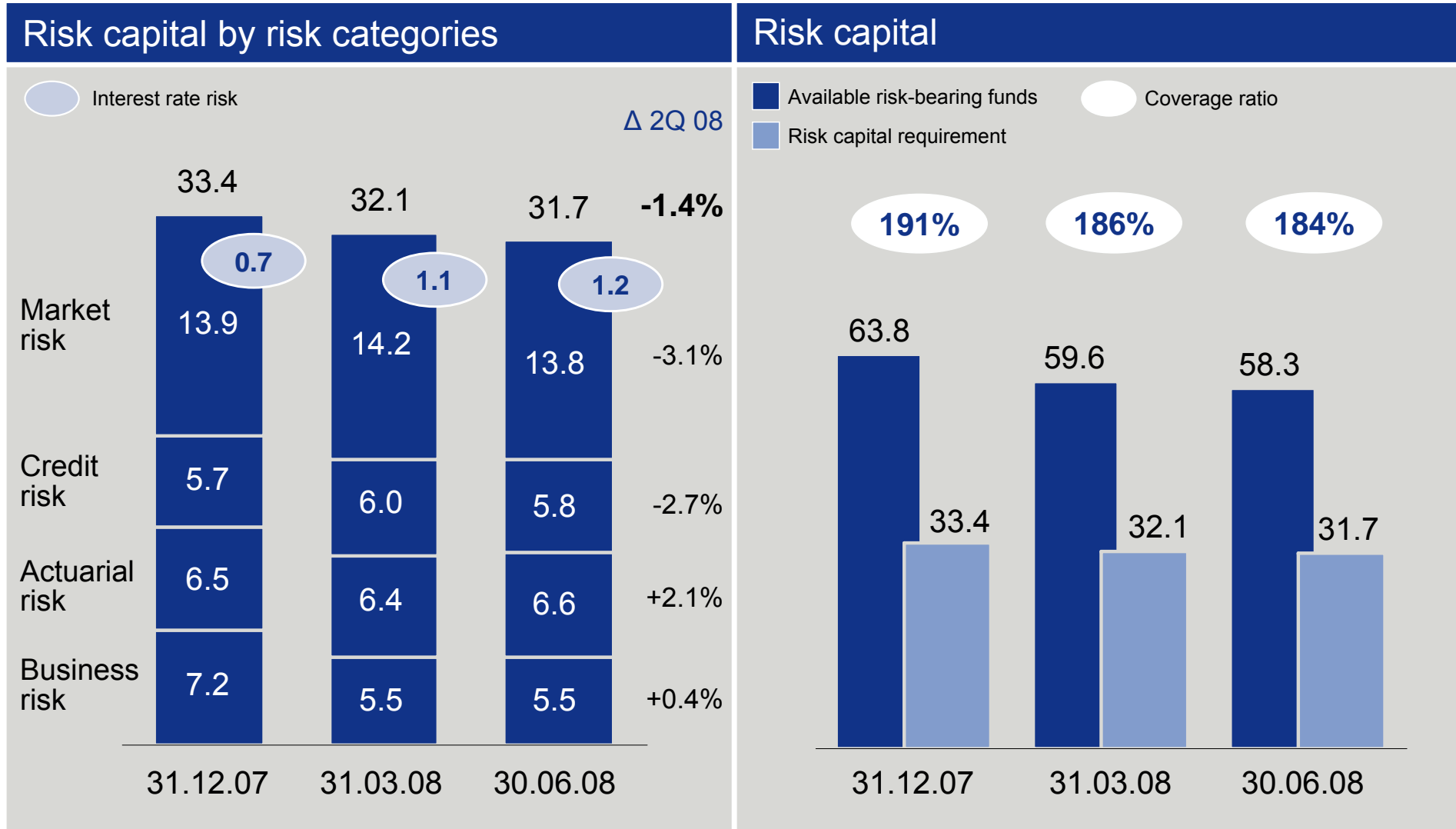
Capital base remains strong ...



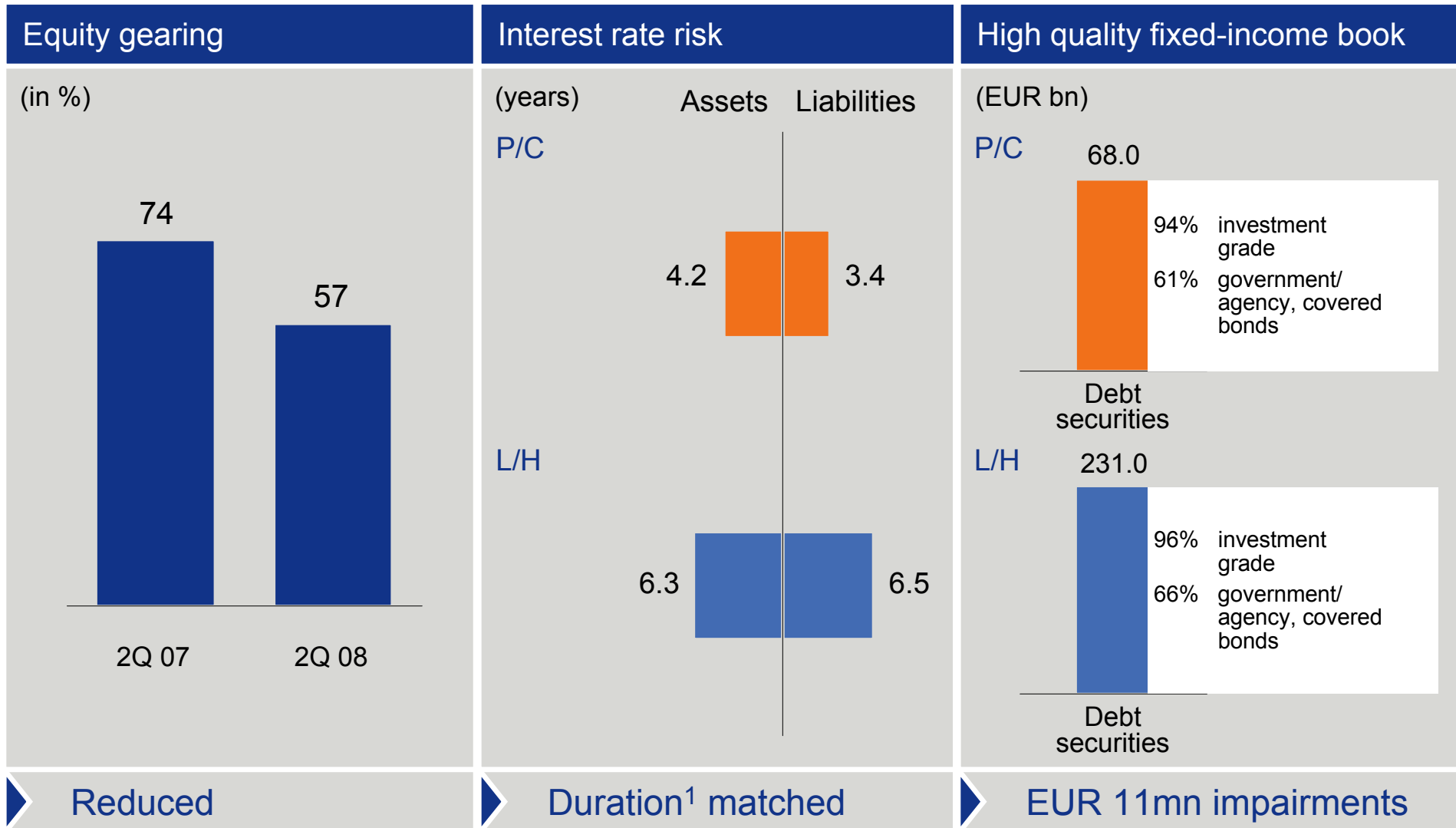
1) Excluding minority interests (31.12.07: EUR 3,628mn, 31.03.08: EUR 3,507mn, 30.06.08: EUR 3,398mn)
 2) Including F/X translation adjustments (31.12.07: EUR -3,656mn, 31.03.08: EUR -4,486mn, 30.06.08: EUR -4,385mn)

3) Basel II (advanced approach) results in lower requirement of approximately EUR 1.2bn as of 31.03.08 and EUR 1.5bn as of 30.06.08, respectively

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



High quality and duration-matched insurance assets



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

Agenda

Group

P/C

L/H

Banking

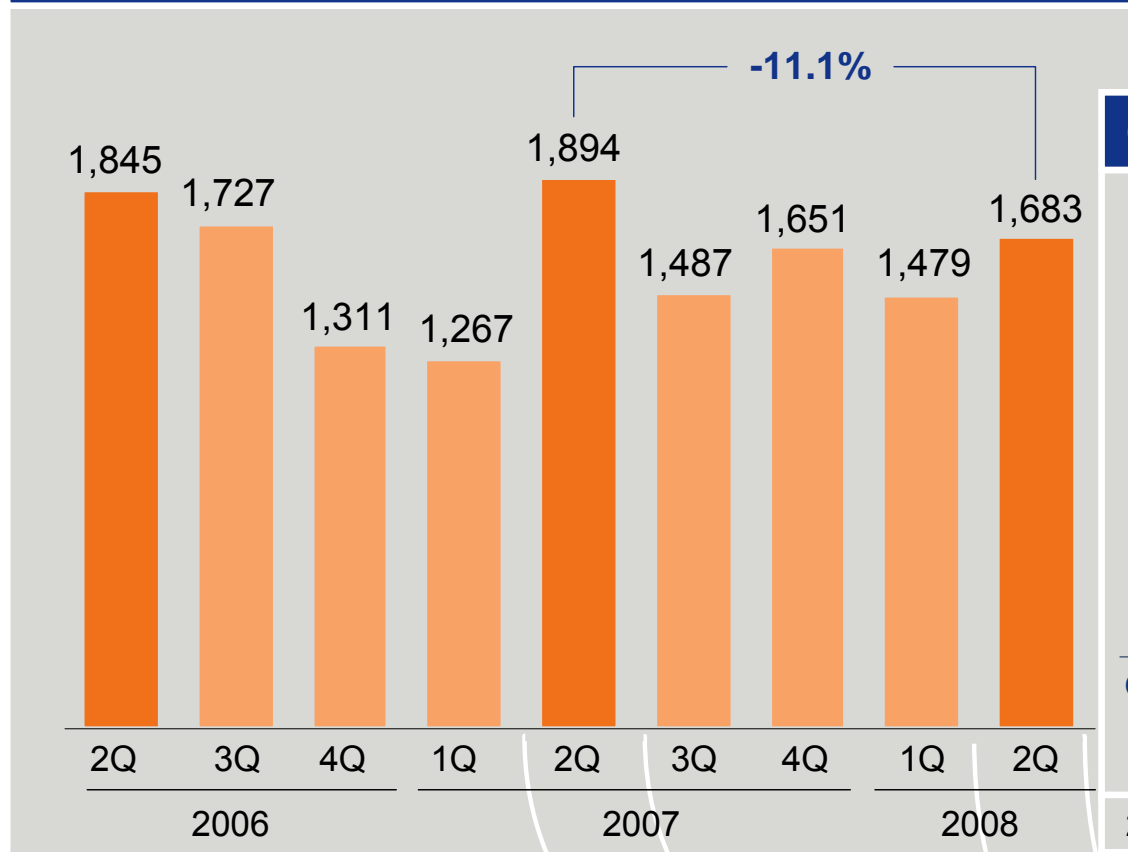
Asset Management

Summary

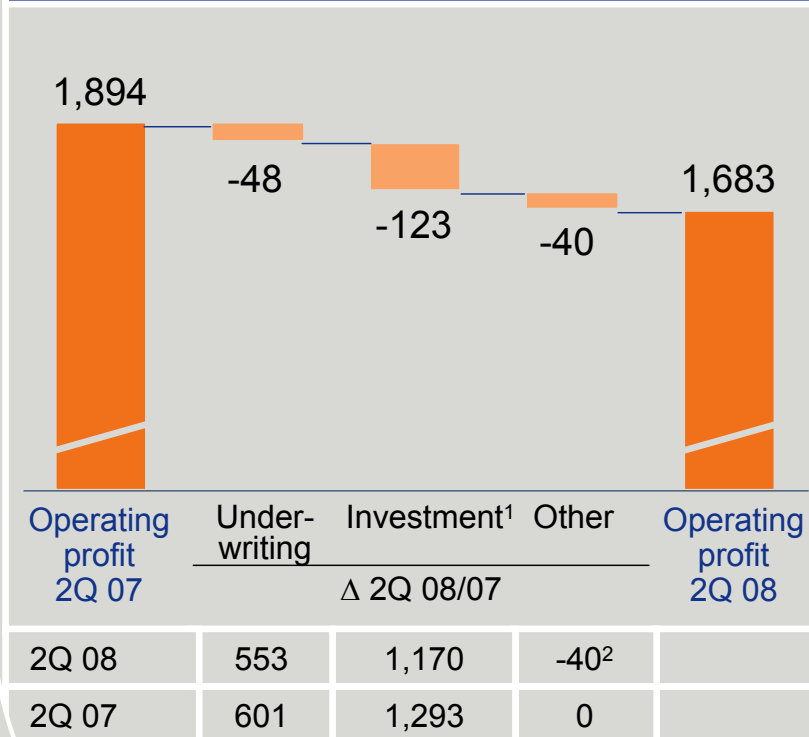
Additional information

P/C: at target (EUR mn)

Operating profit



Operating profit drivers



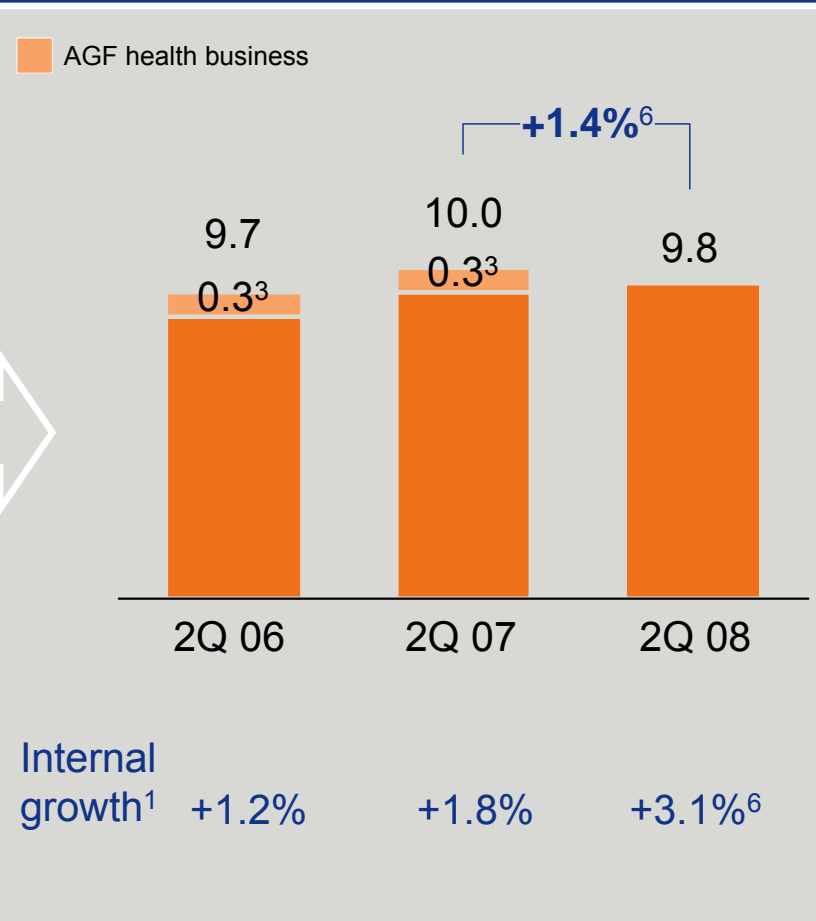
1) Includes "interest and similar income" (2Q 08: EUR 1,331mn, 2Q 07: EUR 1,380mn), "inc. fr. fin. ass./liab. designated at fair value through income" (2Q 08: EUR -60mn, 2Q 07: EUR -1mn), "realized gains/losses and impairments of investments (net) on participating policies" (2Q 08: EUR -11mn, 2Q 07: EUR -4mn), "investment expenses" (2Q 08: EUR -79mn, 2Q 07: EUR -69mn), and "policyholder participation" (2Q 08: EUR -11mn, 2Q 07: EUR -13mn)

2) Mainly driven by net fee and commission income (2Q 08: EUR 45mn, 2Q 07: EUR 90mn)

P/C: 3.1% internal growth (EUR mn)

GPW	2Q06	2Q07	2Q08	Δ08/07 ¹
Germany ²	1,698	1,696	1,696	0.0%
France ³	1,132	1,143	842	+0.7%
Italy	1,373	1,340	1,232	-8.1%
UK	648	613	528	+0.7%
Spain	464	502	522	+4.0%
Switzerland ⁴	143	149	124	+5.2%
USA	1,053	1,030	1,061	+2.9%
New Europe	424	674	781	+12.0%
Asia-Pacific	79	81	109	+35.8%
South America	197	242	244	+10.5%
Australia	368	390	391	+2.3%
Credit Insurance	398	446	437	-2.0%
AGCS ⁵	687	623	778	+10.7%

Gross premiums written (EUR bn)



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

2) Excluding Allianz Re

3) AGF health business reclassified to L/H segment in 2008 (2Q 08: EUR 284mn). Prior periods not retrospectively adjusted (impact 2Q 06: EUR 272mn, 2Q 07: EUR 273mn)

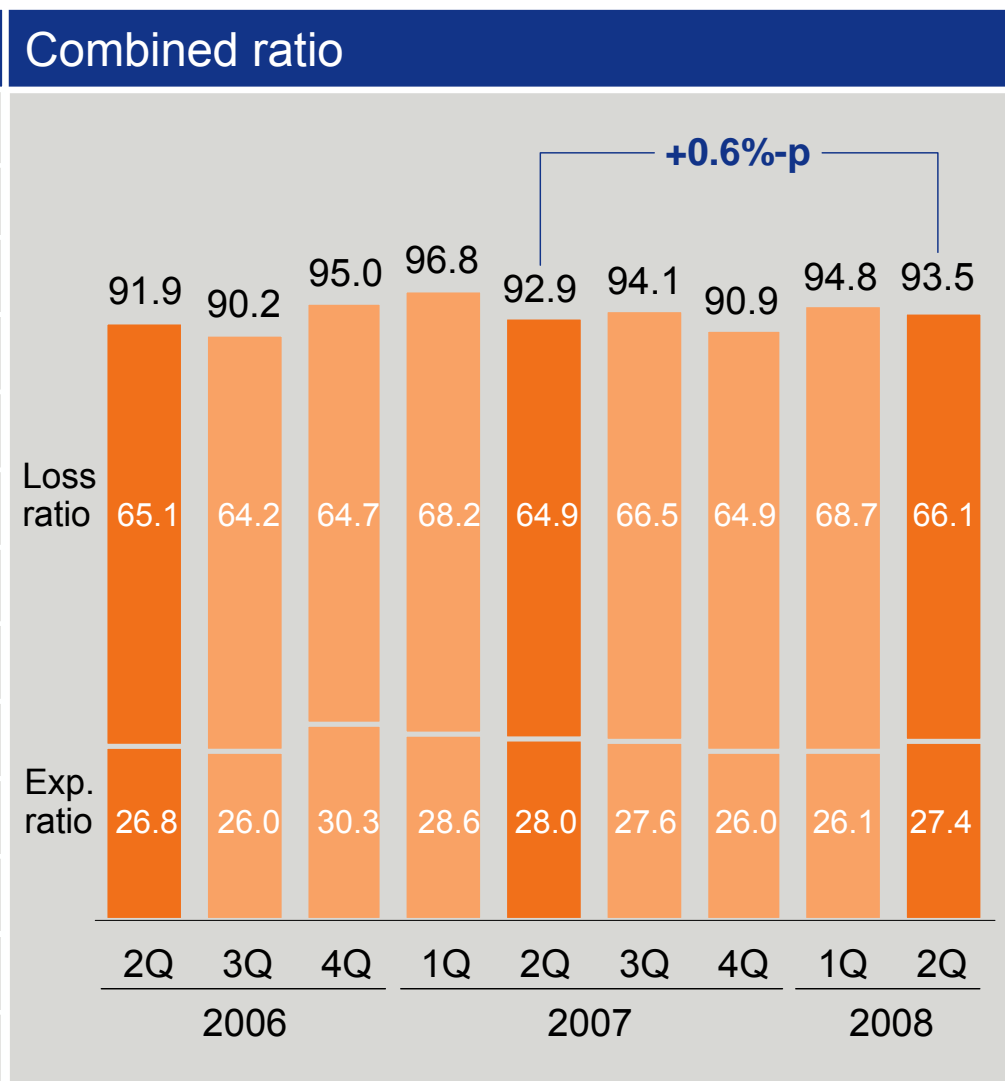
4) Excluding ART

5) Effective 1Q 08, parts of ART business has been moved to AGCS (impact 2Q 08: EUR 120mn). Prior periods have not been adjusted

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

P/C: combined ratio of 93.5% (in %)

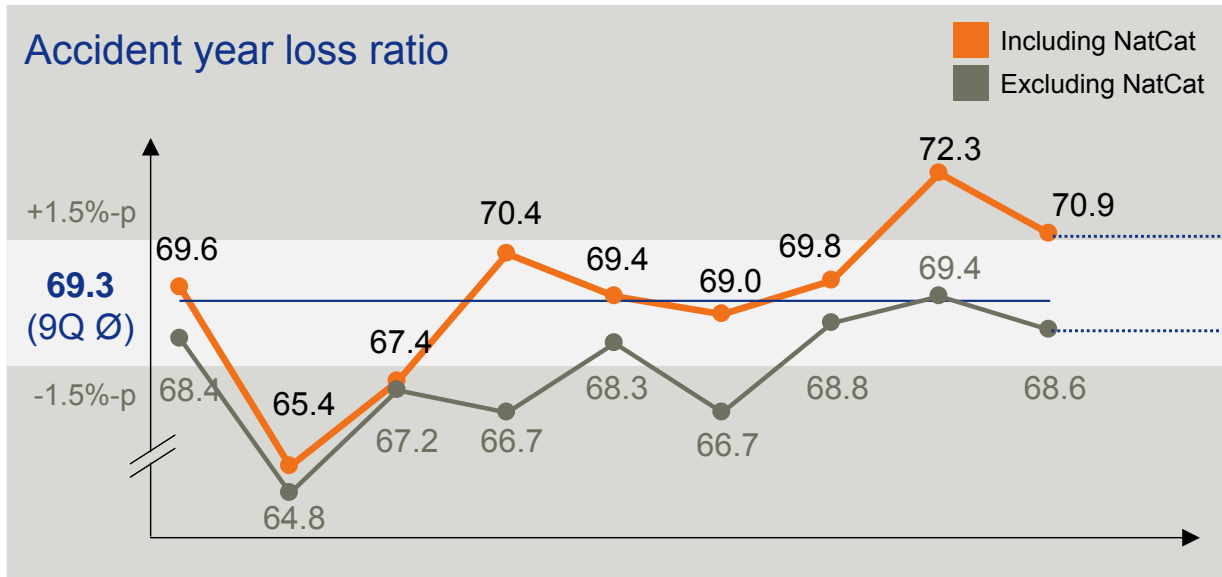
Combined ratio	2Q06	2Q07	2Q08
Germany ¹	92.9	92.1	99.4
France	98.6	96.8	96.1
Italy	93.5	93.8	93.2
UK	94.6	98.5	94.6
Spain	90.0	90.9	91.6
Switzerland ²	92.9	91.2	94.1
USA	83.7	87.8	90.9
New Europe	82.2	92.0	96.2
Asia-Pacific	93.5	86.0	97.7
South America	102.0	98.7	96.9
Australia	85.9	90.8	89.2
Credit Insurance	77.3	73.1	87.3
AGCS ³	103.1	94.4	81.8



1) Excluding Allianz Re
 2) Excluding ART
 3) Effective 1Q 08, parts of ART business has been moved to AGCS. Prior periods have not been adjusted

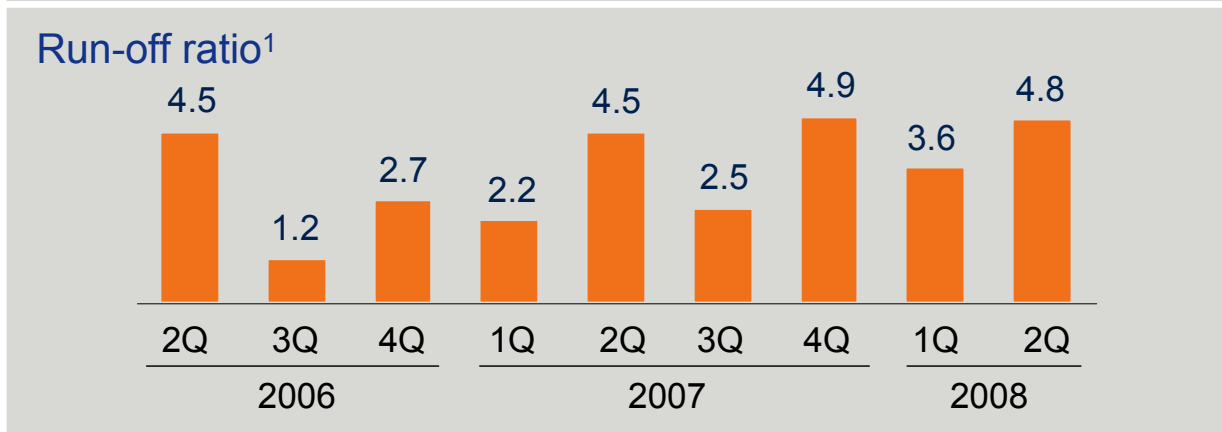
P/C: high level of small NatCat (in %)

Loss ratio



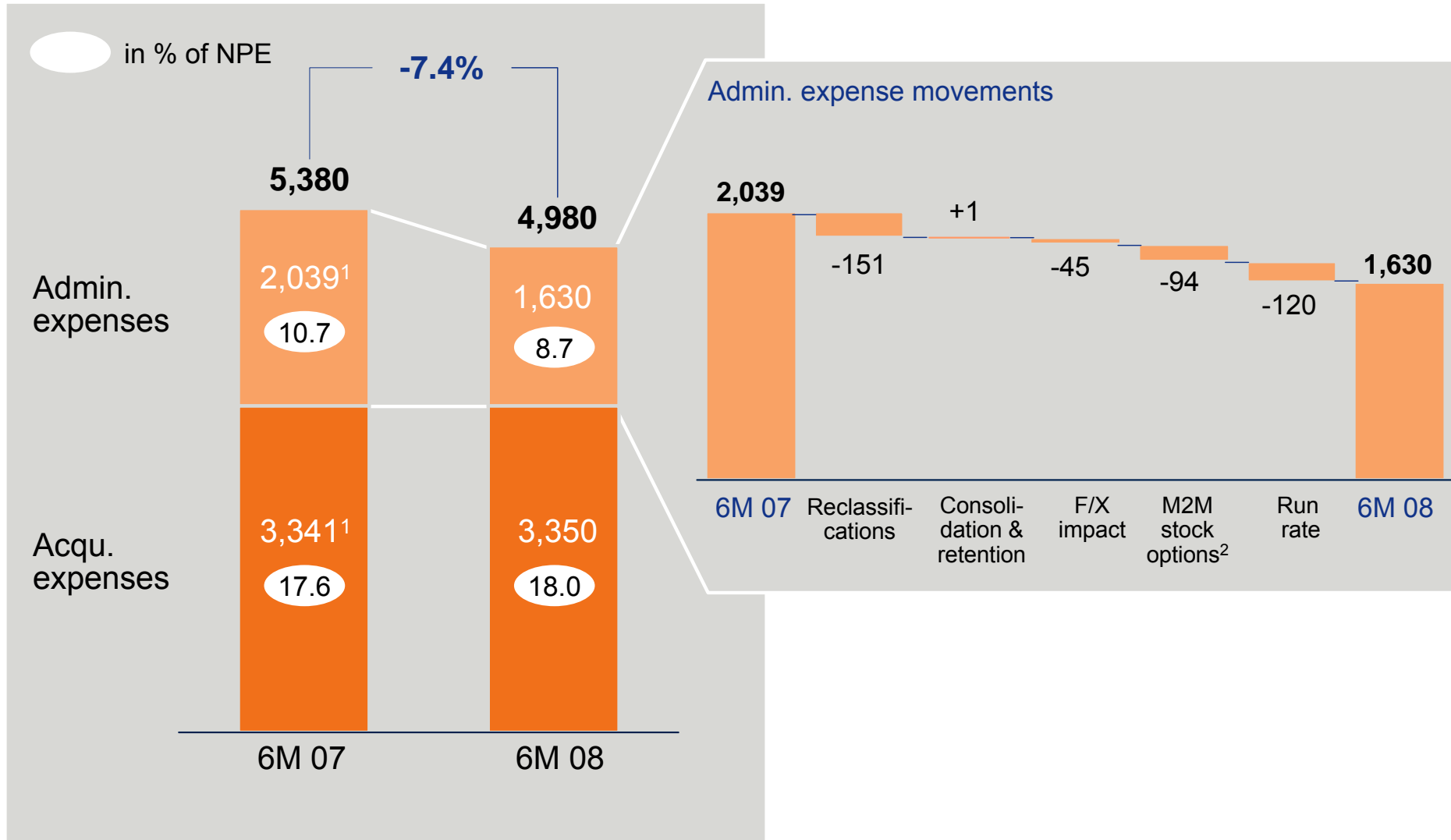
Major NatCat events:

- Hail Hilal (D)
EUR 135mn 1.4%-p
- June Hail (D)
EUR 77mn 0.8%-p
- China Earthquake
EUR 10mn 0.1%-p



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

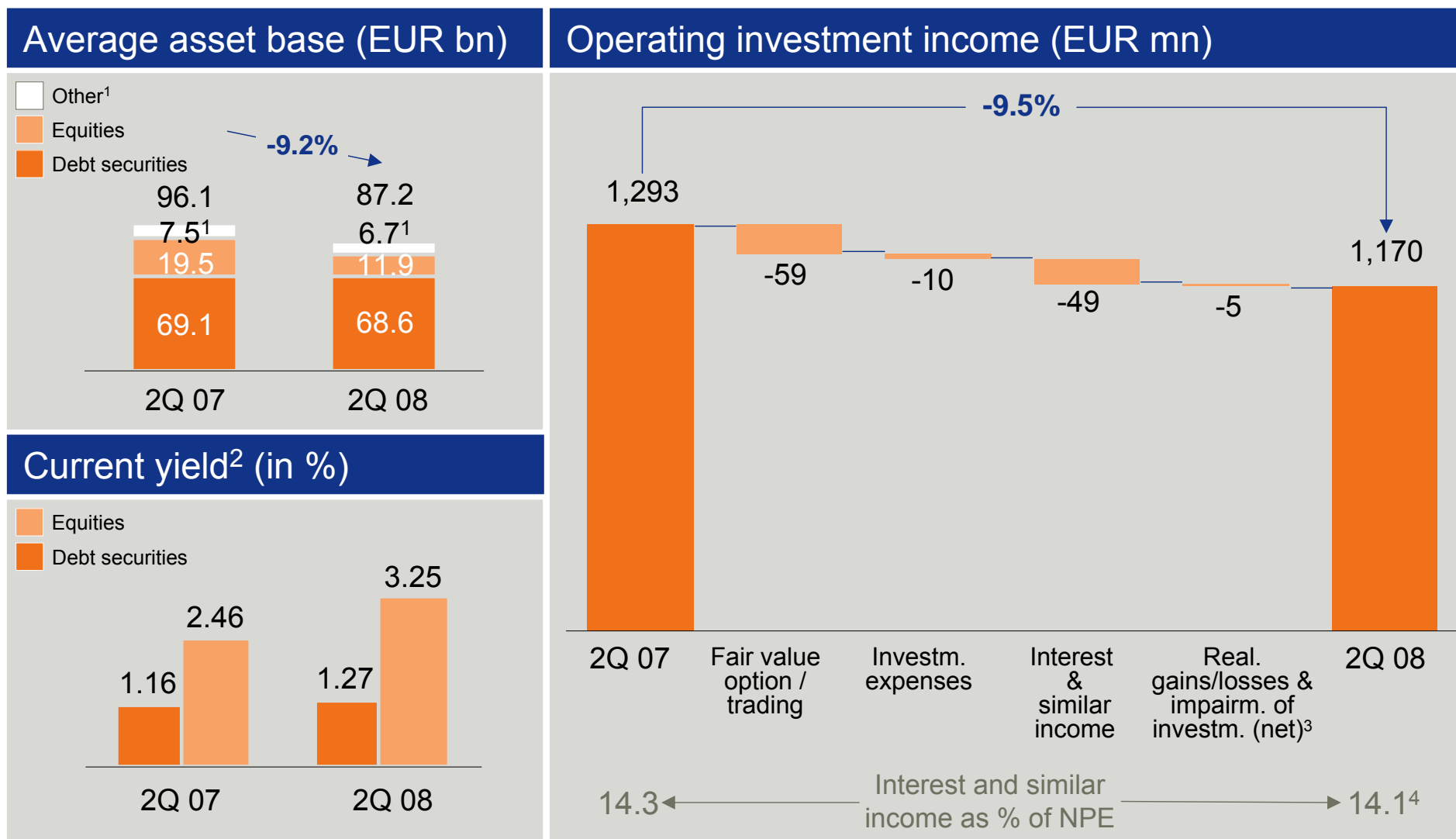
P/C: efficiency is improving (EUR mn)



1) Reinsurance commissions are allocated against gross administrative and acquisition expenses from 1Q 2008 onwards. 2007 figures are restated (1Q 07: EUR 85mn, 2Q 07: EUR 43mn, administrative expenses reduced, acquisition expenses increased)

2) Mark-to-market stock options are fully hedged in operating trading income

P/C: operating investment income



1) Real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Definition: current yield = interest and similar income / average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 3) Including policyholder participation
 4) AGF health business is reclassified to L/H segment in 2008 (2Q 2008 effect: EUR -17mn)

Agenda

Group

P/C

L/H

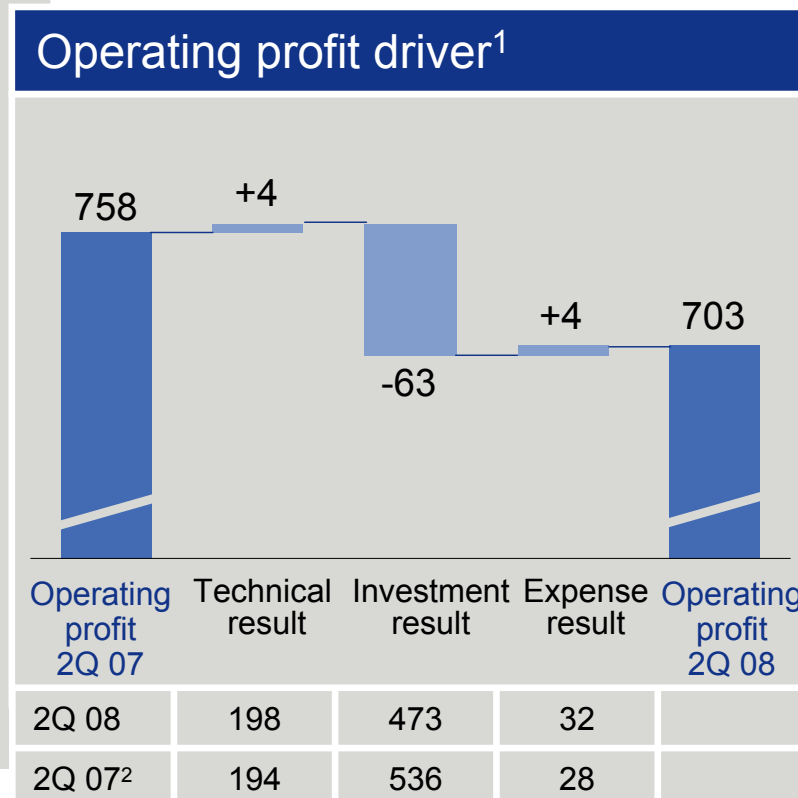
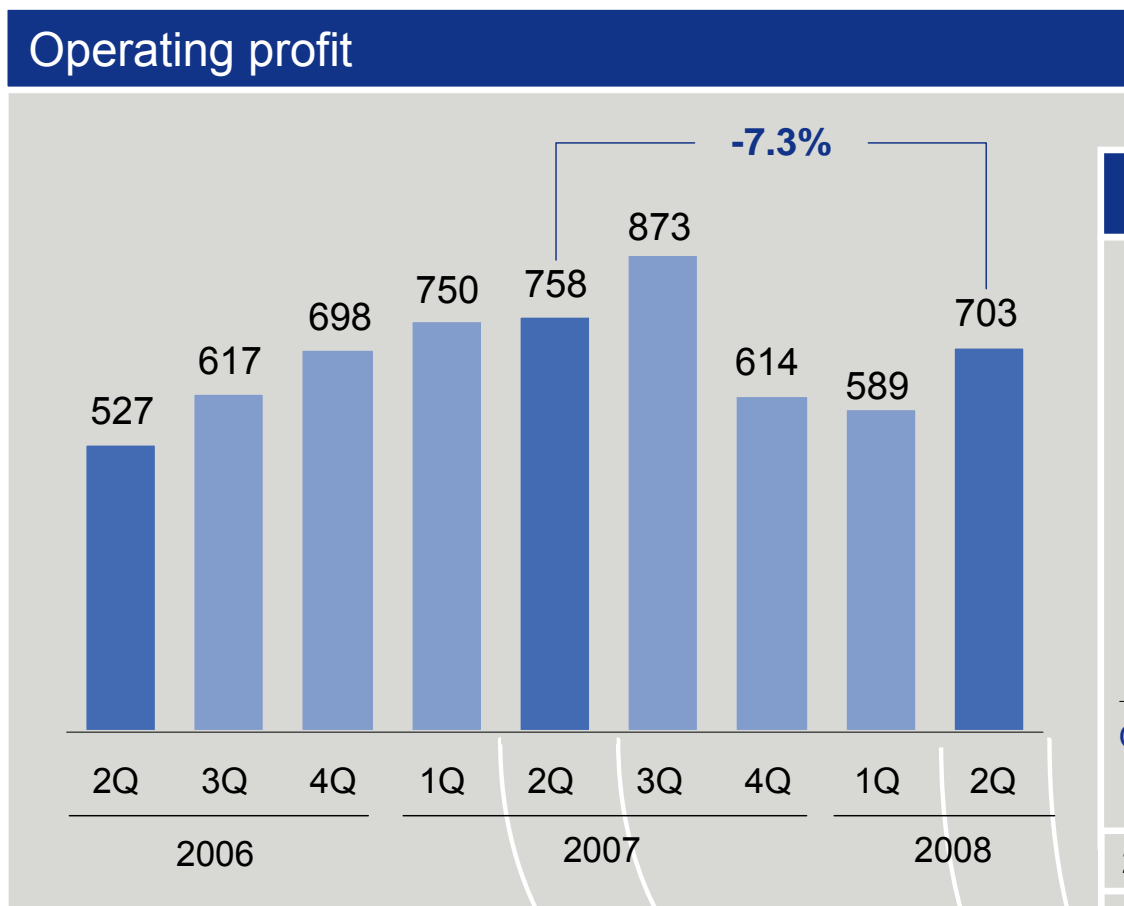
Banking

Asset Management

Summary

Additional information

L/H: operating profit resilient (EUR mn)

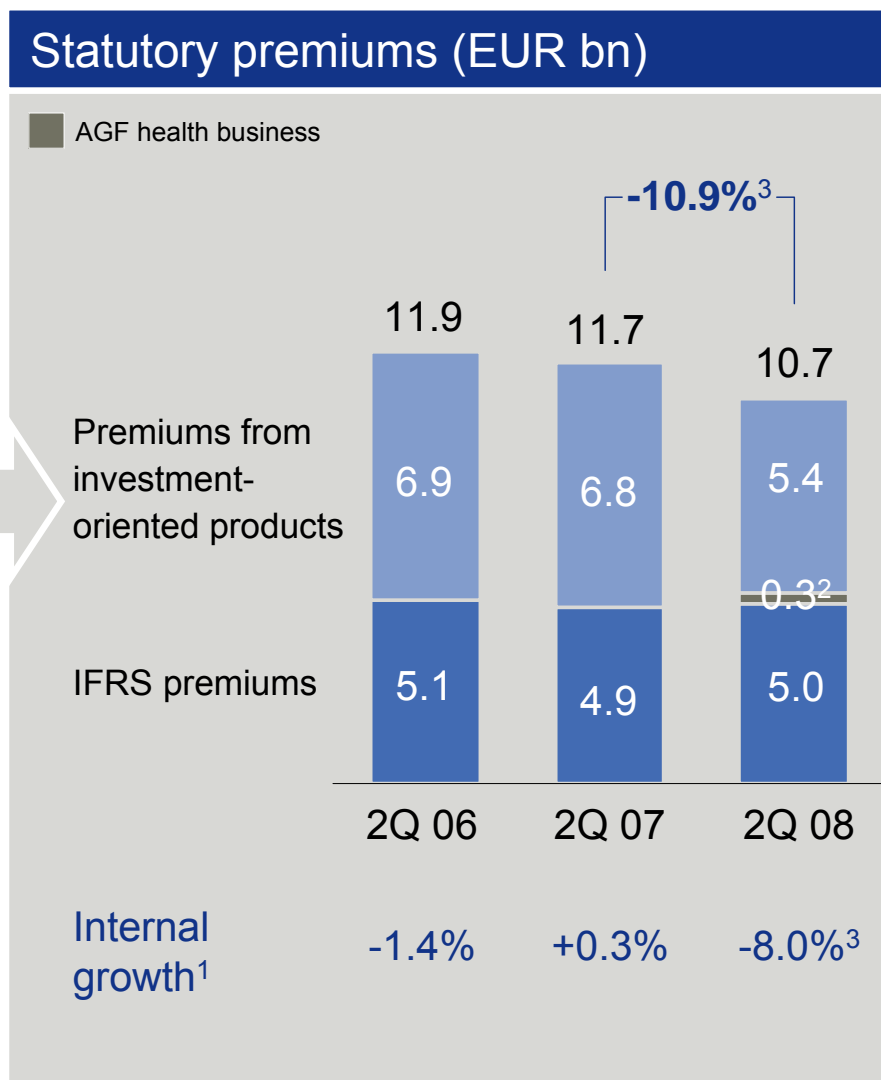


1) The objective of the Life/Health operating profit driver analysis is to explain movements in IFRS-results by analyzing underlying drivers on a L/H segment consolidated basis. Technical result: technical result comprises risk result (difference between total risk premiums and benefits in excess of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

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

L/H: capital markets negatively impacted unit-linked products ... (EUR mn)

Stat. prem.	2Q 06	2Q 07	2Q 08	Δ08/07 ¹
Germany Life	3,075	2,776	3,078	+10.9%
Germany Health	772	783	779	-0.5%
France ²	1,474	1,575	1,690	-8.5%
Italy	2,362	2,572	1,625	-36.8%
Switzerland	178	167	206	+20.4%
Belgium	116	155	185	+11.4%
Spain	174	168	233	+38.7%
Netherlands	104	101	98	-3.0%
USA	2,204	1,796	1,396	-10.0%
New Europe	172	214	234	+3.7%
Asia-Pacific	1,043	1,198	924	-11.7%



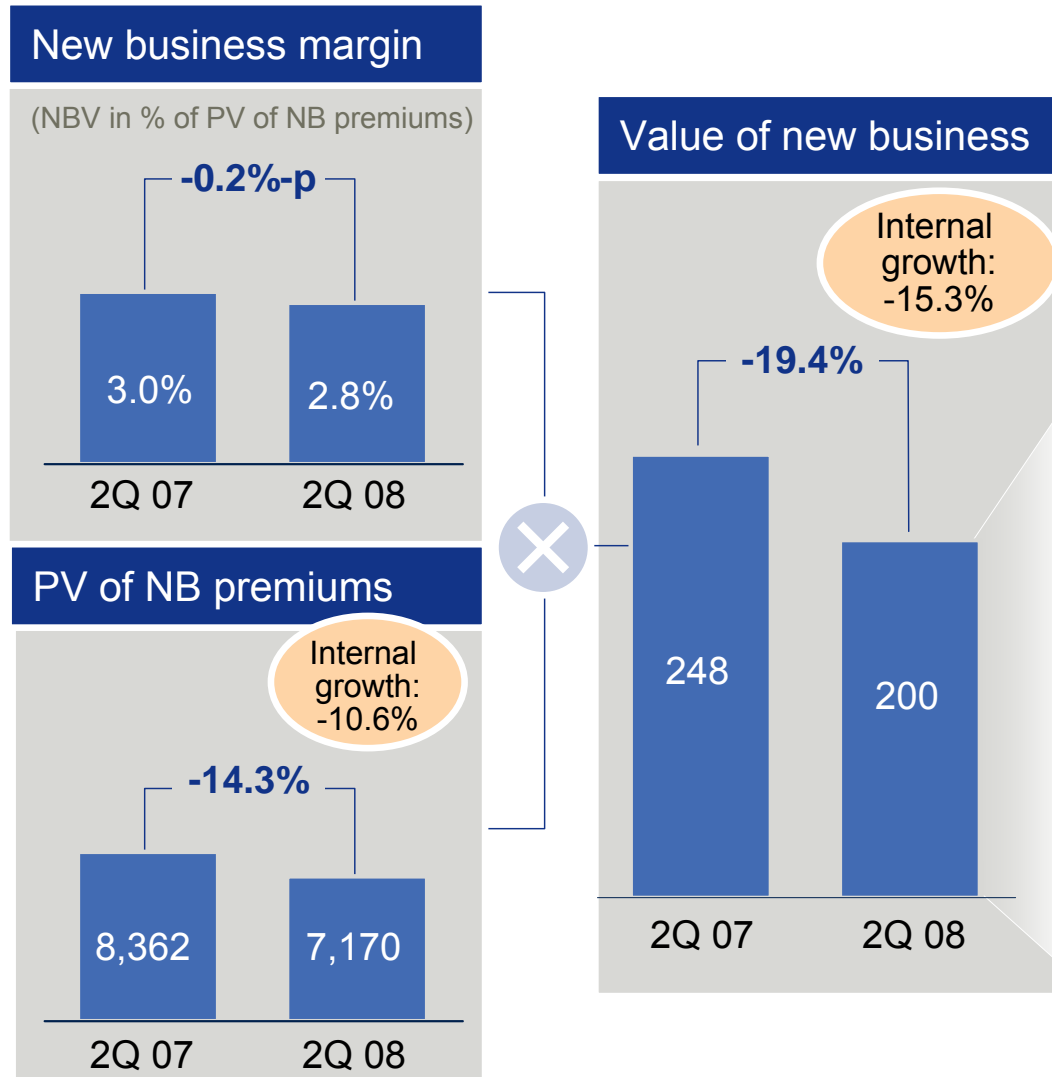
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

2) AGF health business reclassified from P/C to L/H segment in 2008 (2Q 08: EUR 284mn). Prior periods not retrospectively adjusted (2Q 06: EUR 272mn, 2Q 07: EUR 273mn)

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

L/H: ... and new business value ...

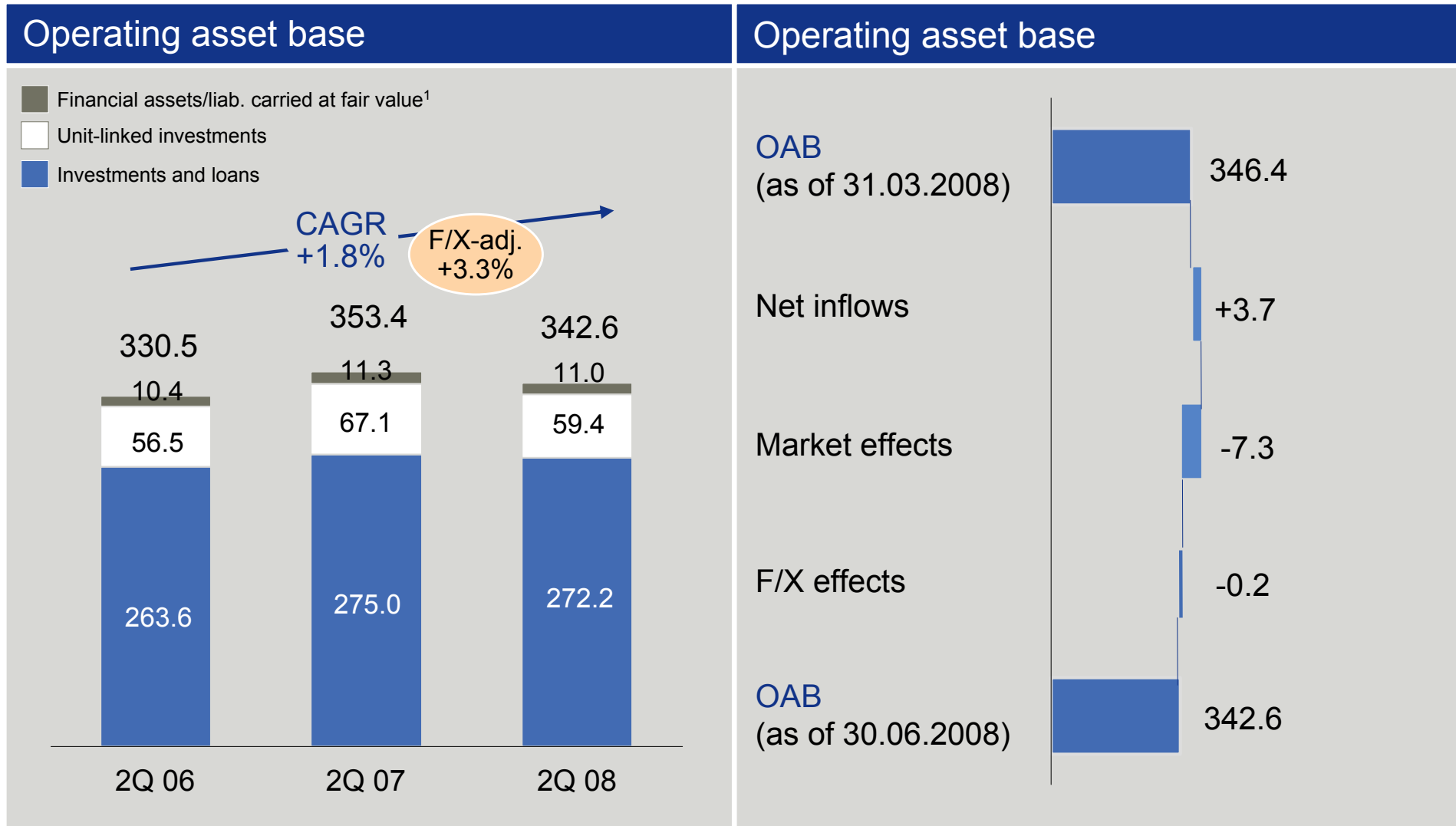
(EUR mn, a/min)



Value of NB	2Q 07	2Q 08	Δ 08/07
Germany	50	71	+42%
France	33 ¹	40	+23%
Italy	51	26	-49%
Other W. Europe	20	24	+20%
New Europe	10	15	+52%
USA	42	14	-66%
Asia-Pacific	52	17	-67%

1) Contains retrospective adjustment of EUR -15mn reported in 3Q 2007

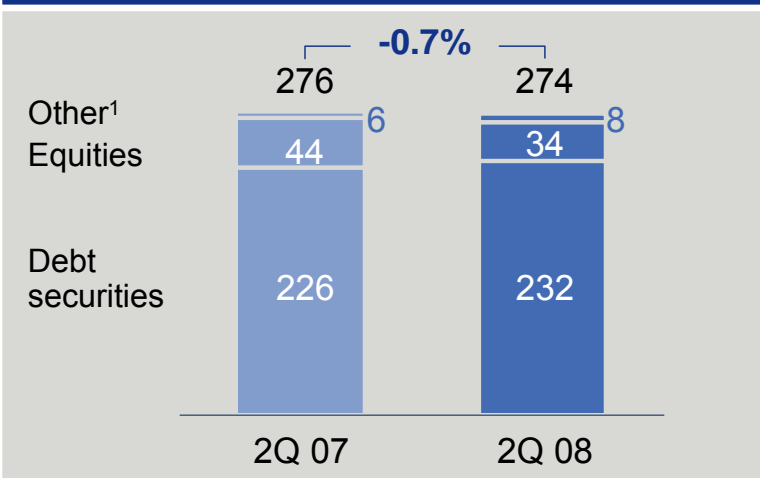
L/H: ... while net inflows were strong at EUR 3.7bn (EUR bn)



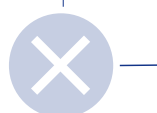
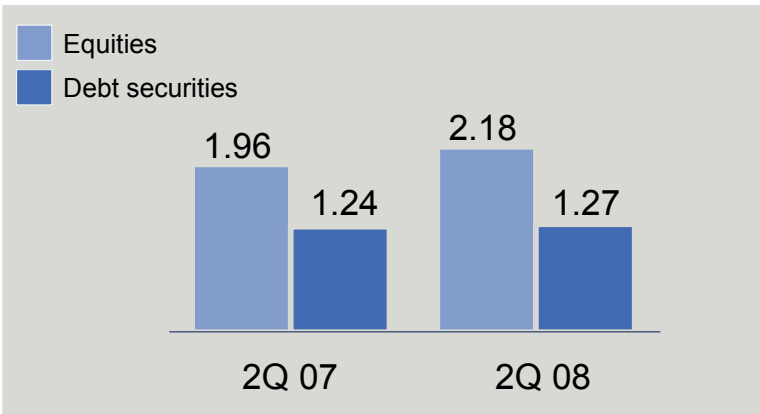
1) Grossed up for insurance liabilities which are netted within the trading book (market value liability option)

L/H: investment income

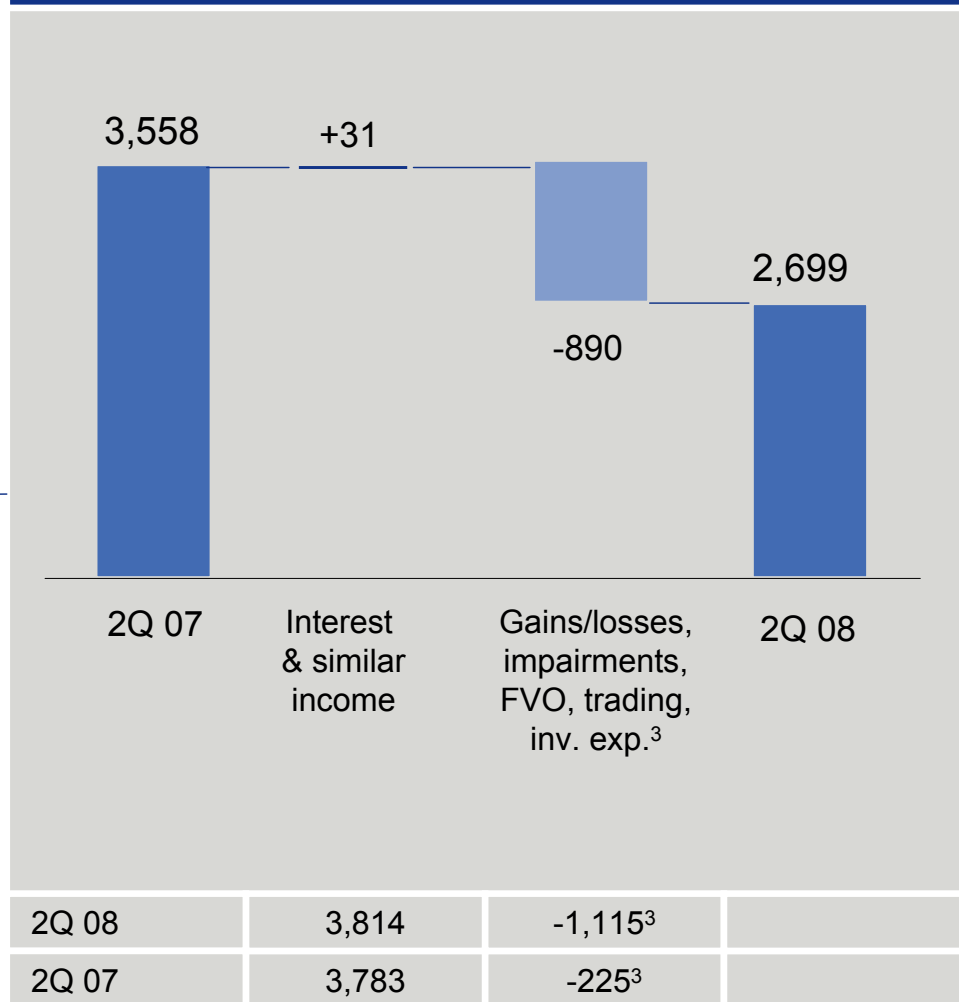
Average investments & loans (EUR bn)



Current yield² (in %)



Investment income (EUR mn)



1) Includes real estate held for investments and funds held by others under reinsurance contracts assumed
 2) Definition: current yield = interest and similar income/average investments and loans at book value (excl. inc. fr. fin. ass./liab. carried at fair value)
 3) Comprises capital gains/losses (2Q 08: EUR 226mn, 2Q 07: EUR 663mn), impairments (2Q 08: EUR -904mn, 2Q 07: EUR -56mn), FVO/trading/investment expense (2Q 08: EUR -437mn, thereof investment management expenses EUR -65mn, 2Q 07: EUR -832mn, thereof investment management expenses EUR -80mn)

Agenda

Group

P/C

L/H

Banking

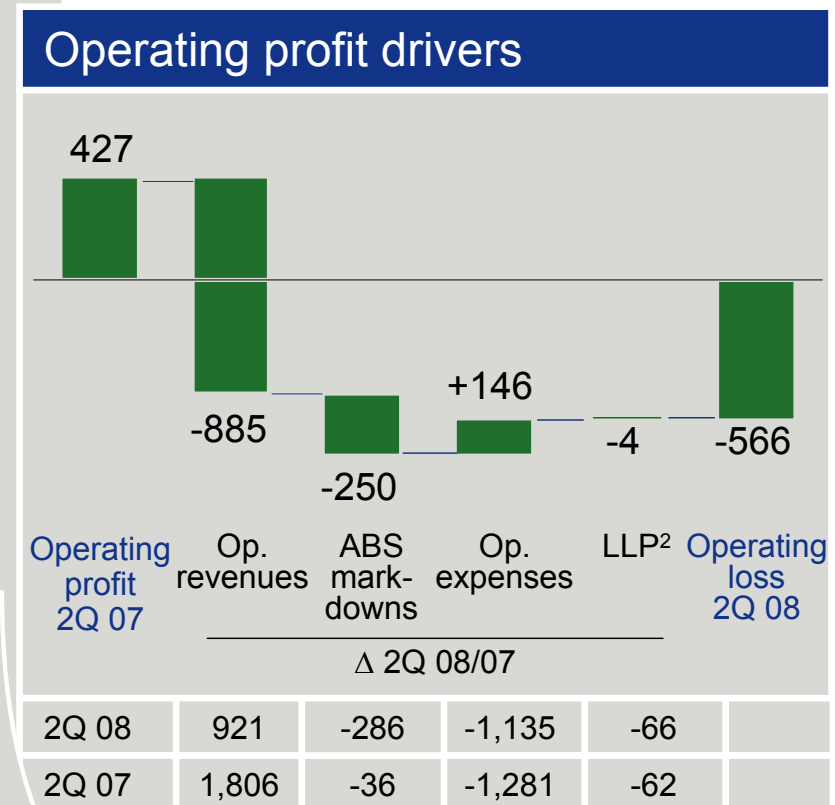
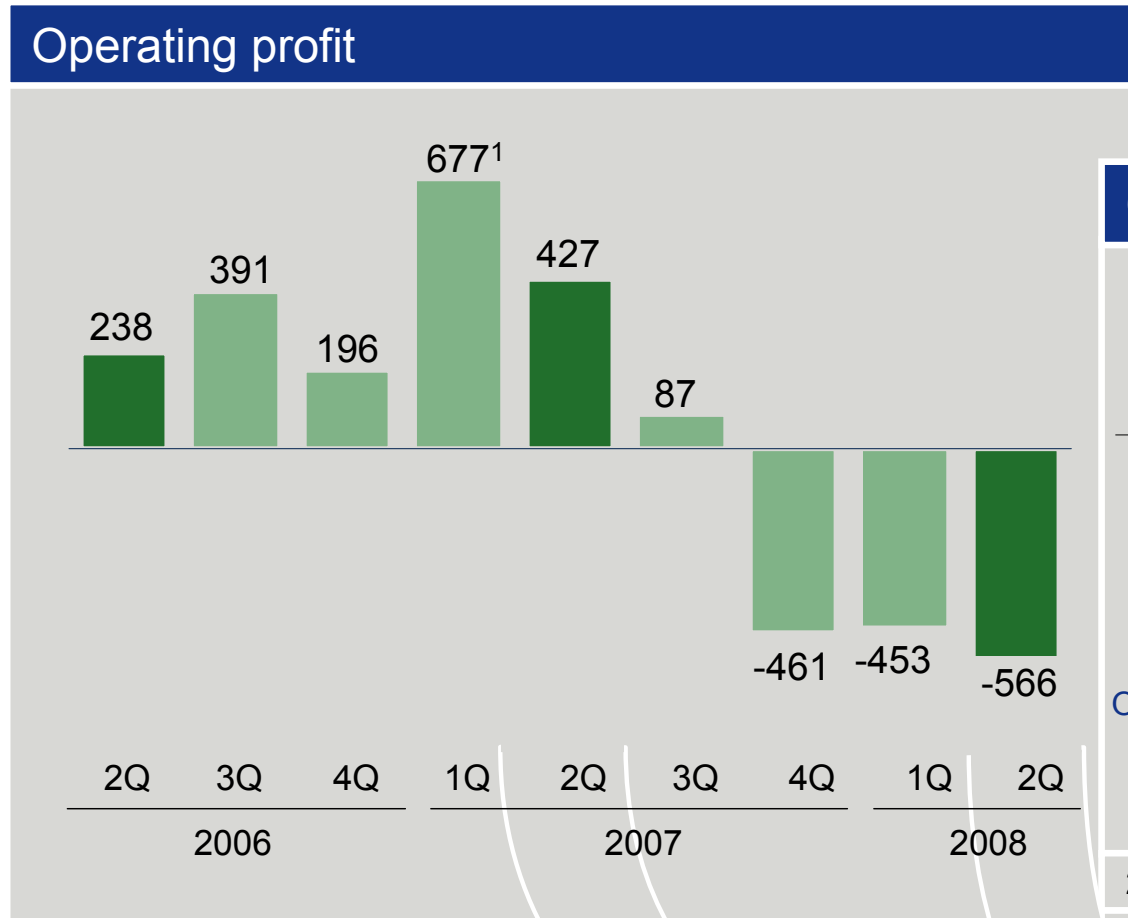
Asset Management

Summary

Additional information

Dresdner Bank: IB suffering from weak markets ...

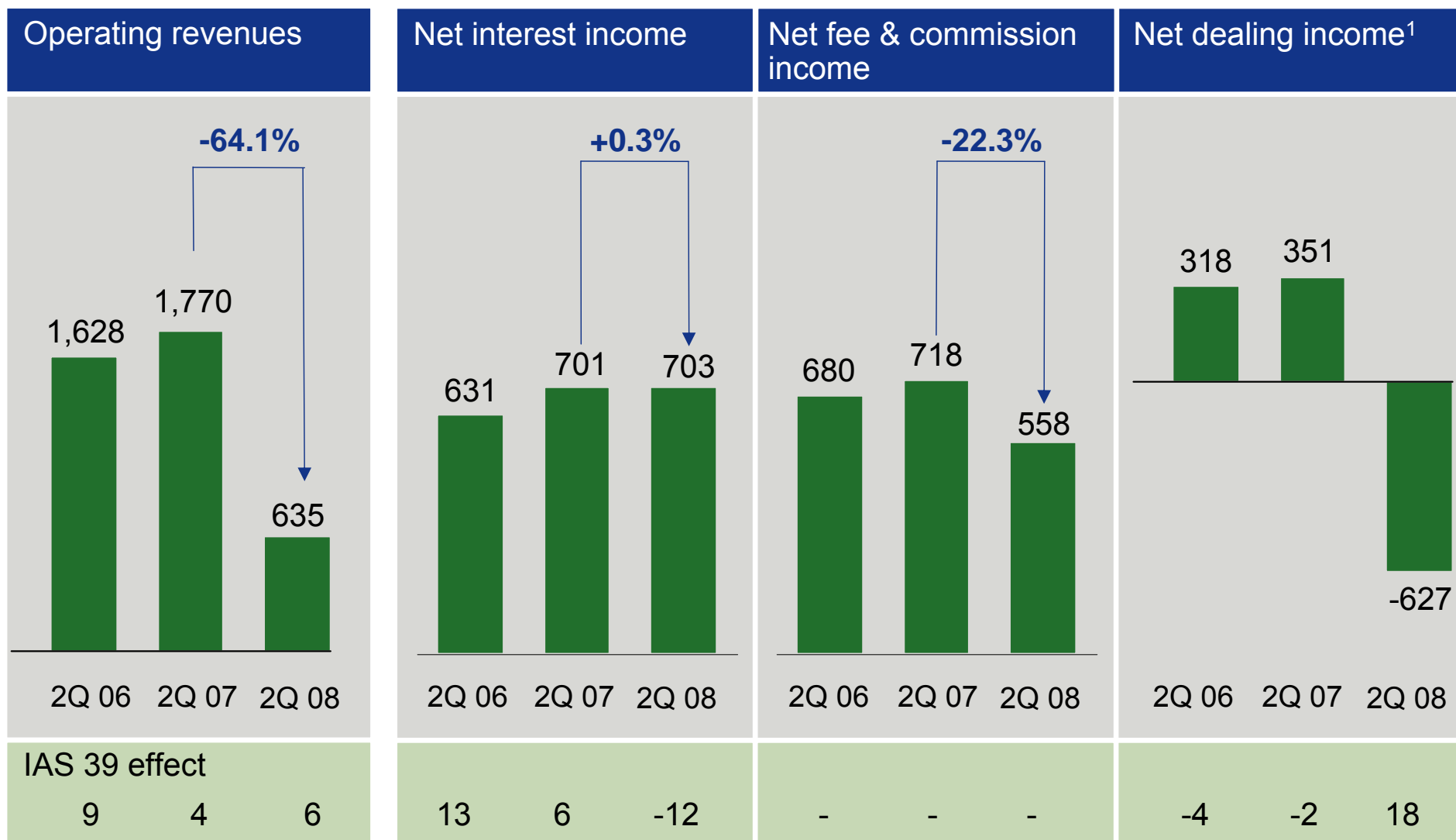
(EUR mn)



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

Dresdner Bank: ... severely affecting net dealing income ...

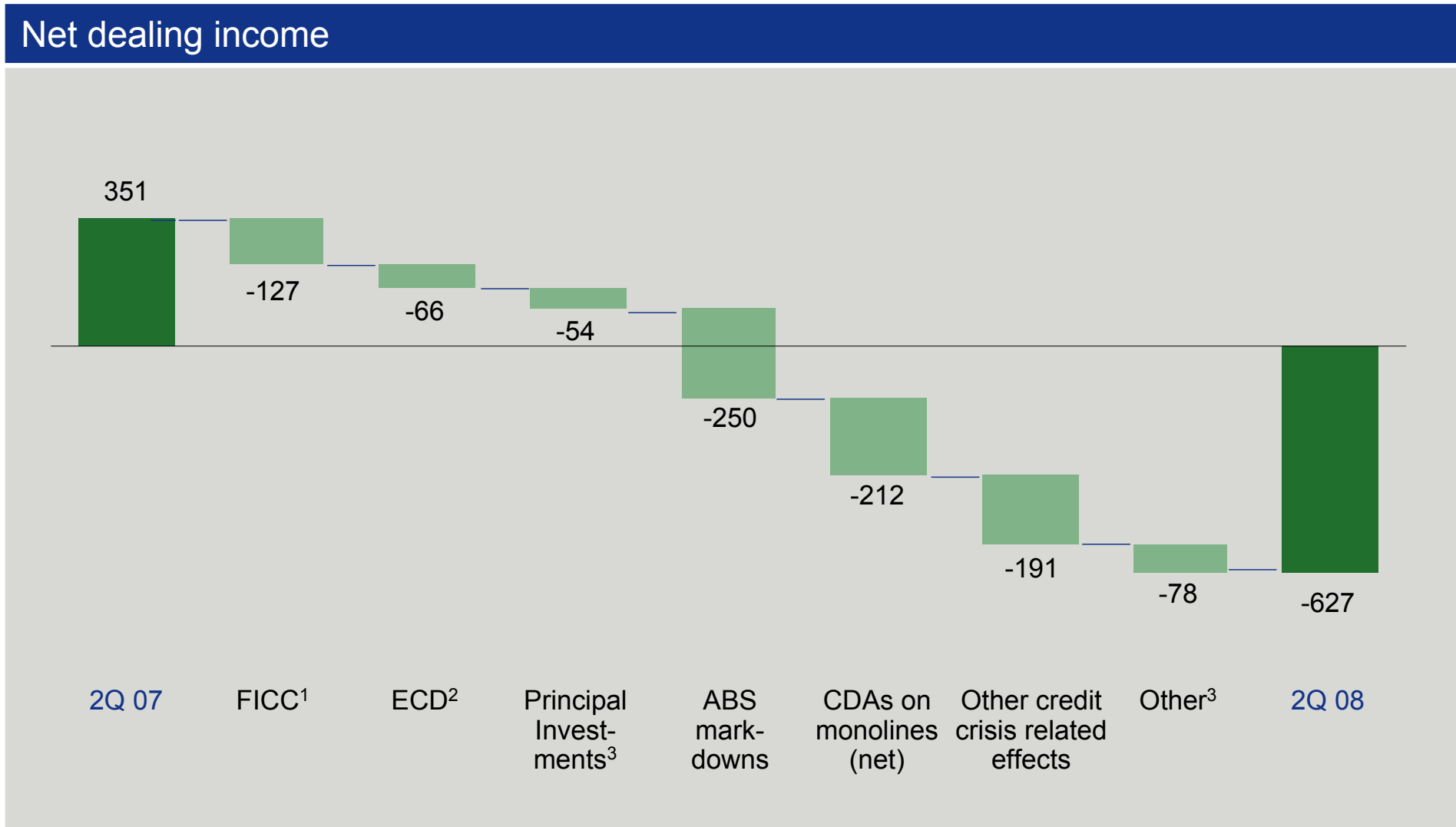
(EUR mn)



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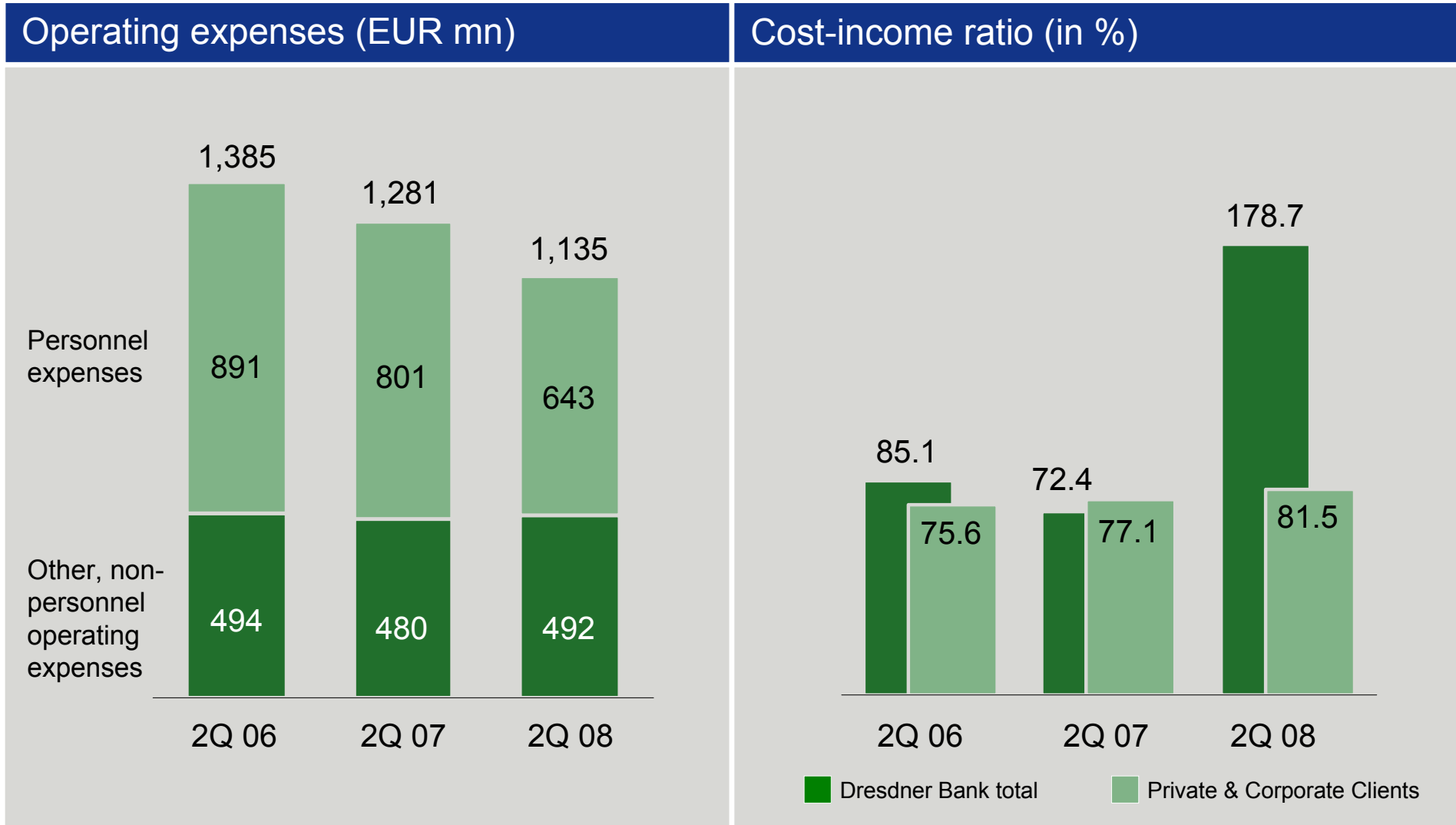
1) Comprises net trading income and result from financial assets and liabilities designated at fair value through P/L

Dresdner Bank: ... with significant mark-to-market adjustments (EUR mn)

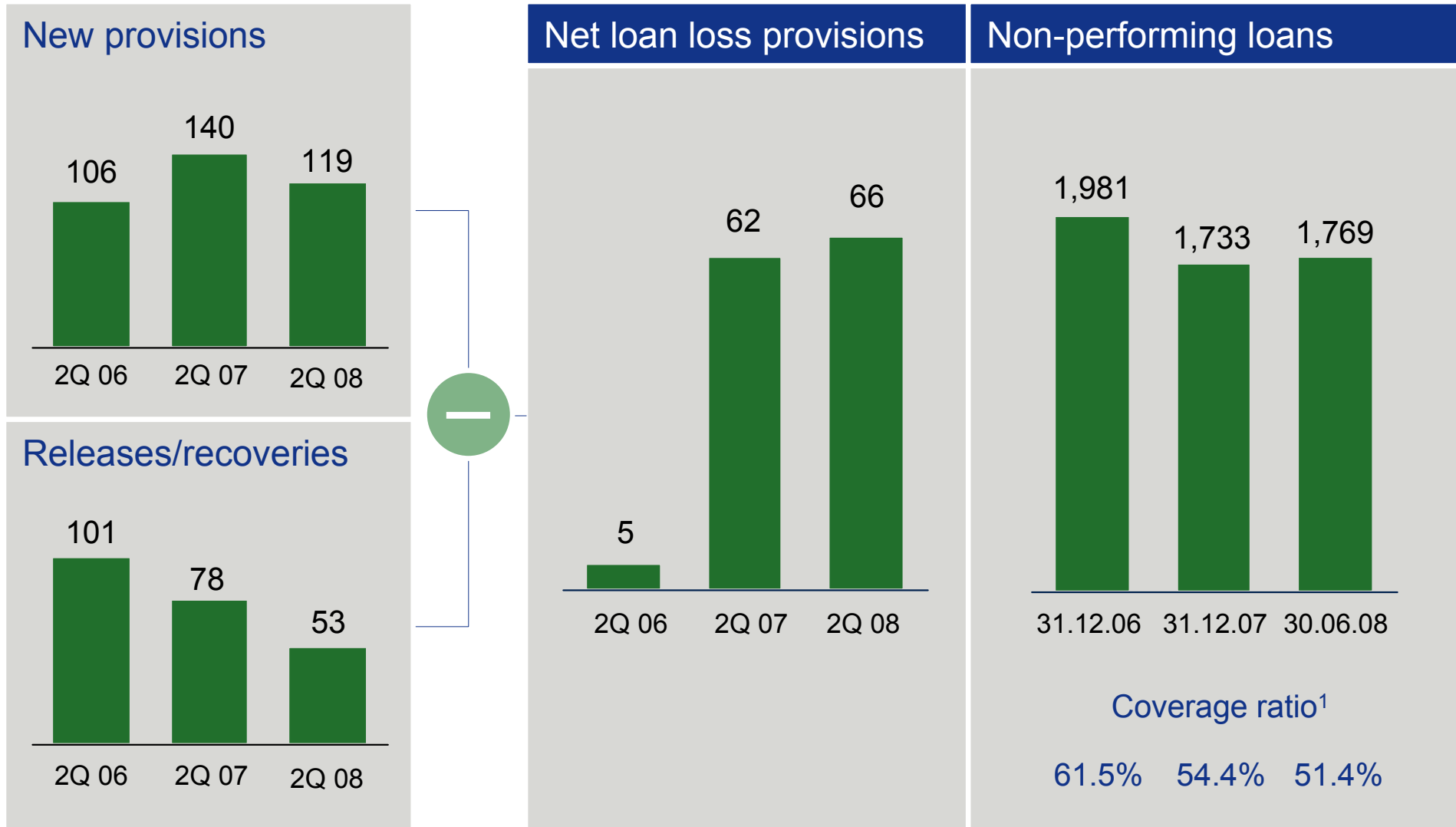


1) Business group Fixed Income, Currencies, and Commodities, excluding impacts from credit crisis
 2) Business group Equity and Credit Derivatives, excluding impacts from credit crisis
 3) Excluding impacts from credit crisis

Dresdner Bank: CIR distorted



Dresdner Bank: strong quality loan book (EUR mn)



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

Dresdner Bank: critical exposure further reduced

Area of focus	Exposure definition	Exposure (EUR bn)		Negative P&L impact (EUR mn)
		31.12.07	30.06.08	2Q 08
1. LBO commitments	Gross exposure	4.5	4.2	28
2. Conduits business	Drawn and funded amounts	4.0	4.1	-
3. ABS trading				
a. CDOs	Net exposure ¹	1.5	0.9	97
b. US RMBS	Net exposure ¹	1.4	0.7	177
c. Other ABS	Net exposure ¹	6.3	3.0	12
4. Credit enhancements	Gap risk / second loss	2.9	2.1	-
5. Monolines	Net counterparty risk ²	0.8	2.0	212
6. K2	Gross exposure	16.4	8.8	4

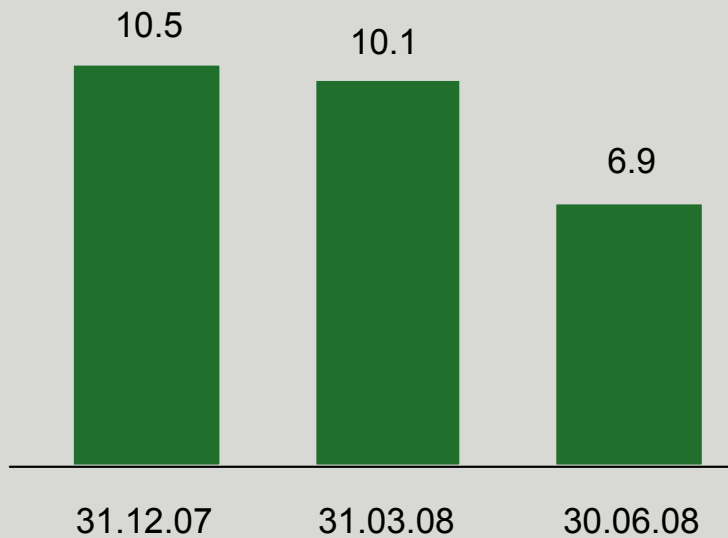
EUR 286mn
shown as
markdowns

1) After markdown

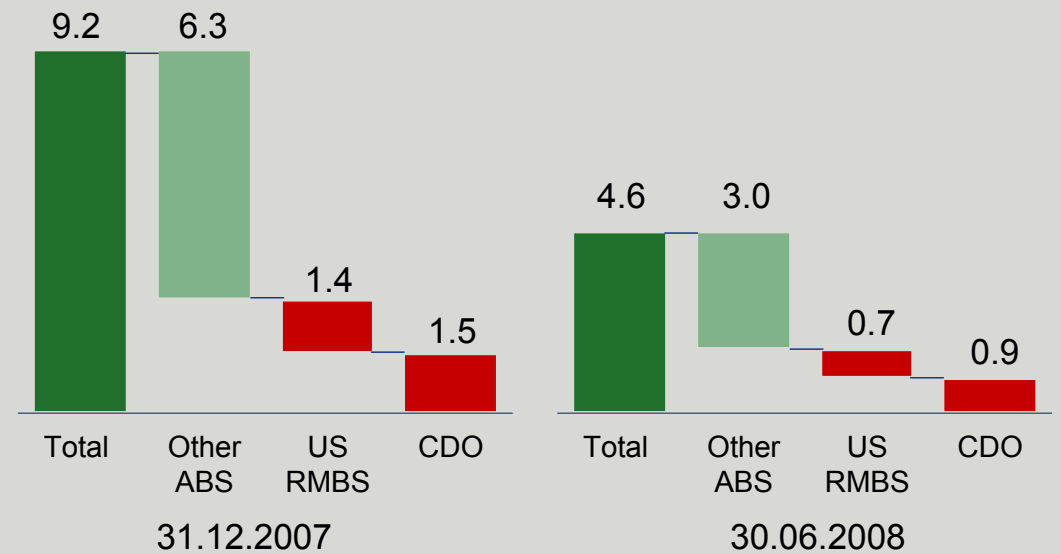
2) Gross counterparty risk (mark-to-market plus add-on) after protection bought on monolines

Dresdner Bank: ABS trading exposure

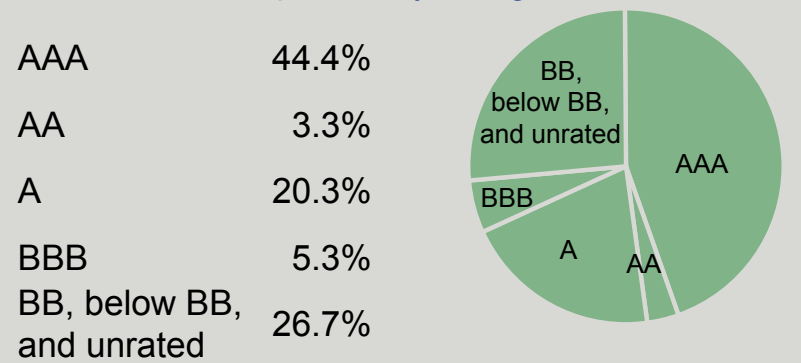
Net exposure before markdowns (EUR bn)



Net exposure after markdowns (EUR bn)



Breakdown of exposure by rating¹



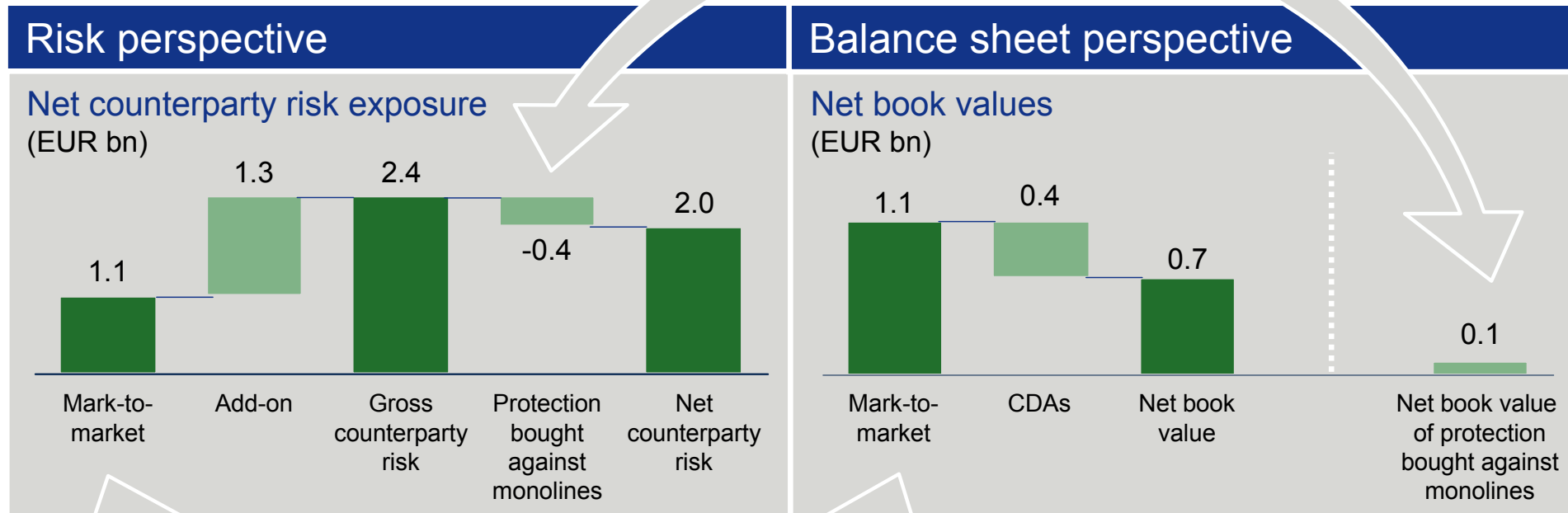
1) Ratings as of 30.06.08, before markdowns

Dresdner Bank: valuation of critical ABS (EUR mn)

US RMBS ¹	Exposure before markdowns 31.12.2007	Exposure before markdowns 30.06.2008	Markdowns 2Q 2008	Remaining book value 30.06.2008	Markdown ratio 30.06.2008
Prime	713	664	34	446	33%
Midprime	336	316	62	84	73%
Subprime	617	554	81	149	73%
	1,666	1,534	177	679	56%
CDO ¹	Exposure before markdowns 31.12.2007	Exposure before markdowns 30.06.2008	Markdowns 2Q 2008	Remaining book value 30.06.2008	Markdown ratio 30.06.2008
High grade	1,615	1,508	97	864	43%
Mezzanine	667	622	0	0	100%
	2,282	2,130	97	864	59%

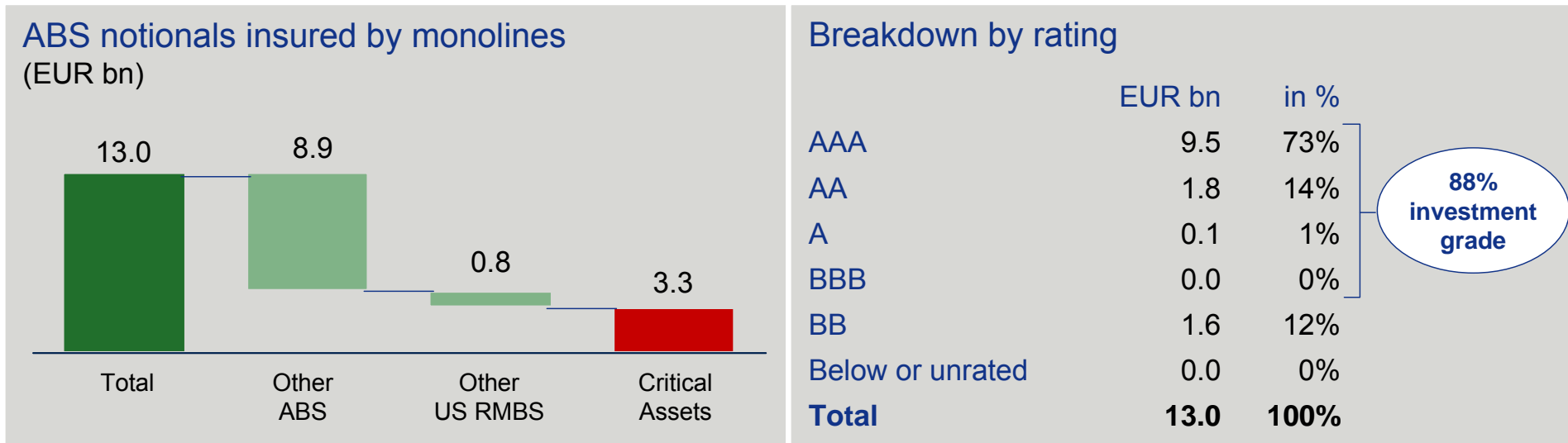
1) Classification based on initial ratings

Dresdner Bank: monolines¹ – low net book value (as of 30.06.08)



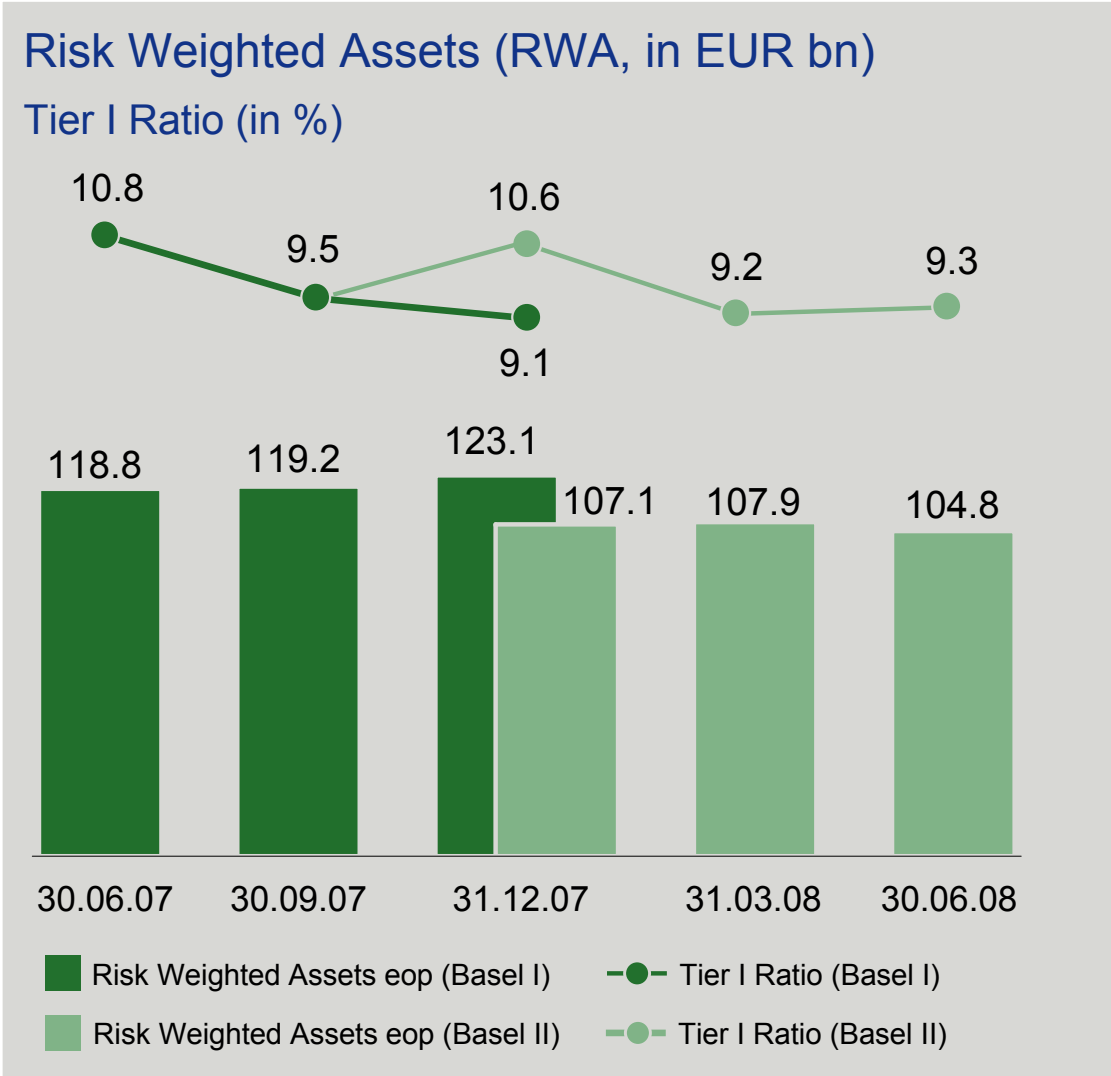
1) In the (ABS) trading book. Excludes K2 positions of EUR 855mn and wrapped bonds/loans of EUR 641mn as of 30.06.2008

Dresdner Bank: monolines¹ – underlyings of good quality (as of 30.06.08)



1) In the (ABS) trading book. Excludes K2 positions of EUR 855mn and wrapped bonds/loans of EUR 641mn as of 30.06.2008

Dresdner Bank: capitalization



- Tier I Ratio (Basel II) strong at 9.3%
- Sound liquidity profile: Principle II Ratio of 1.06

Agenda

Group

P/C

L/H

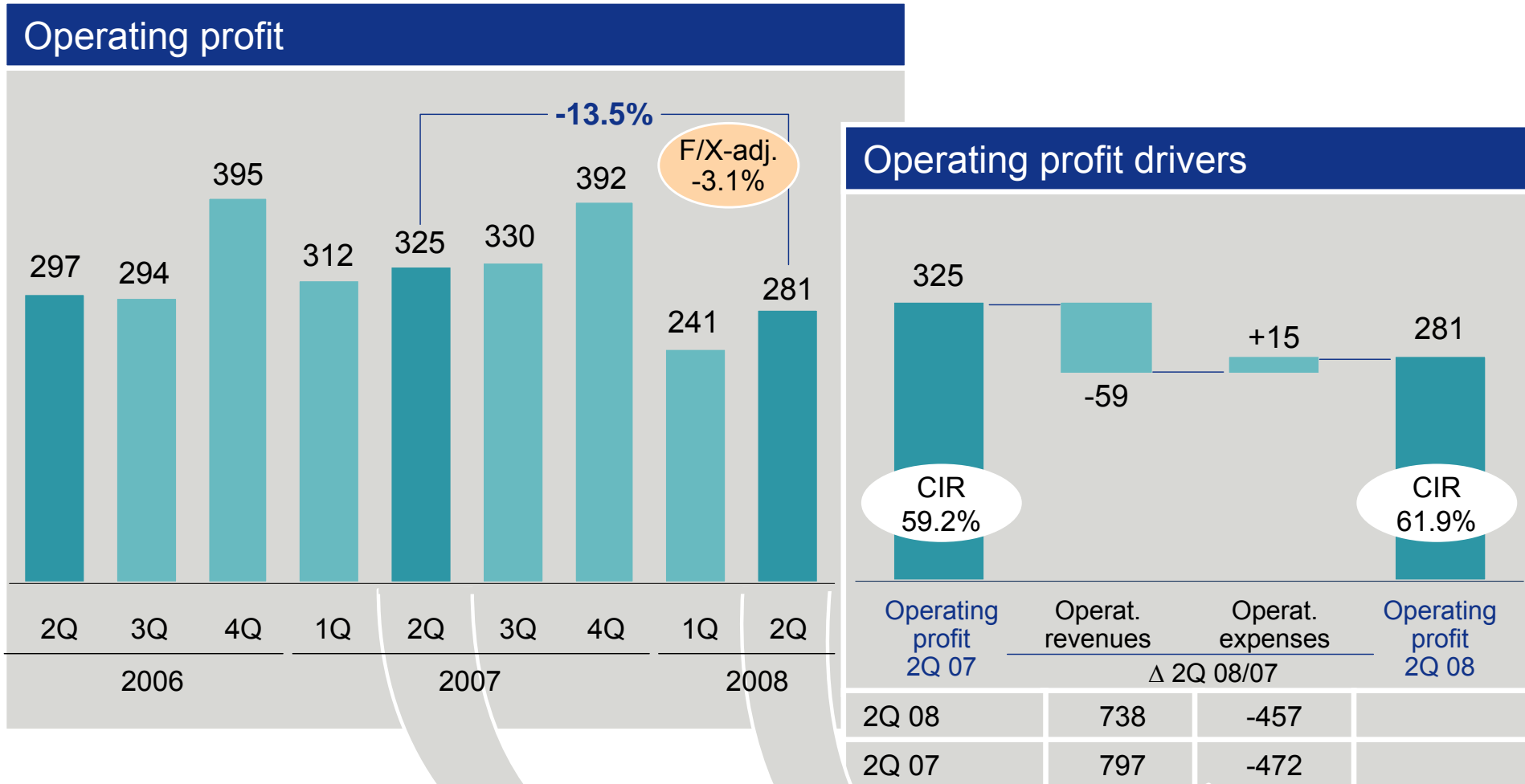
Banking

Asset Management

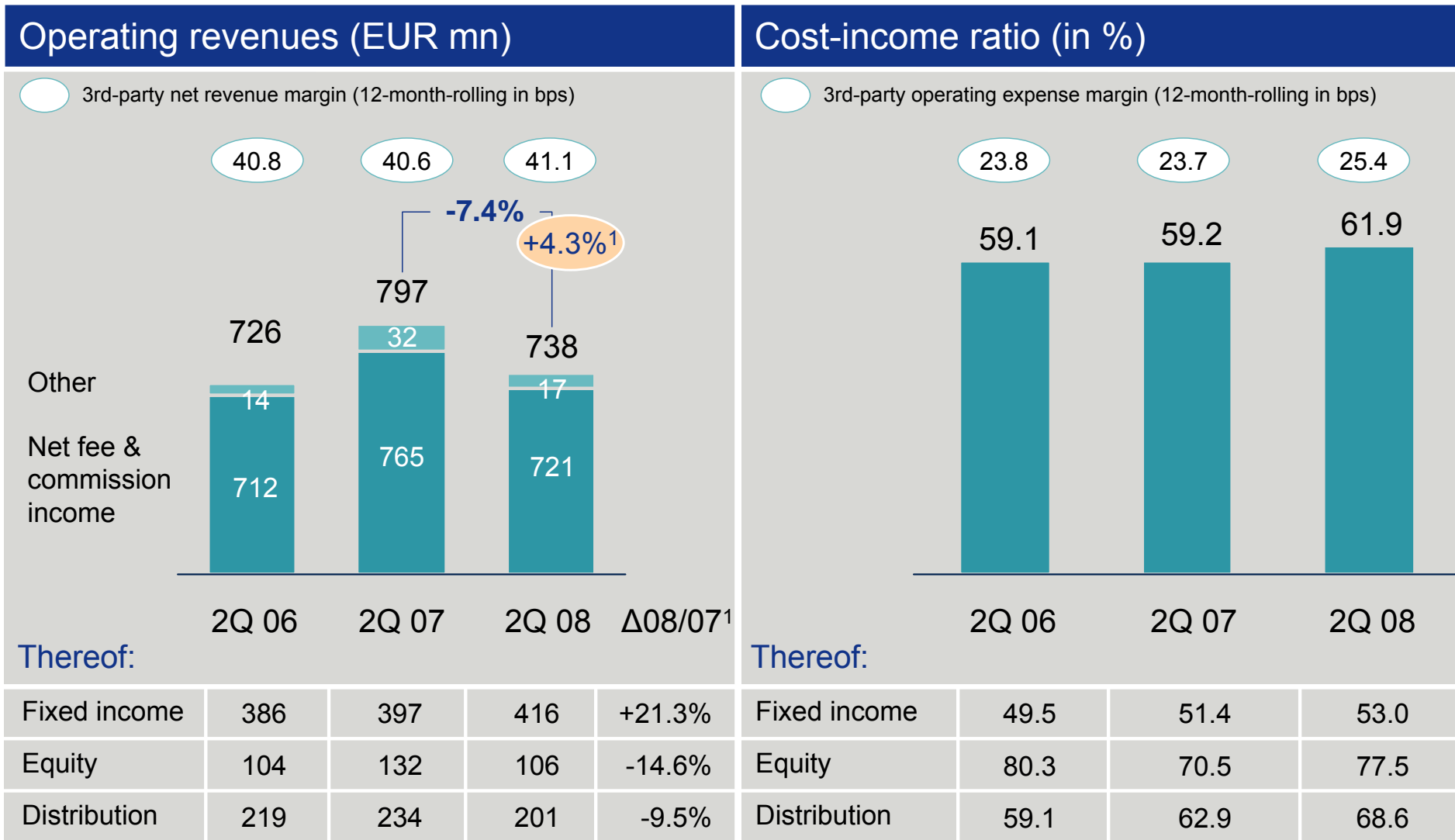
Summary

Additional information

AM: stable underlying profitability (EUR mn)

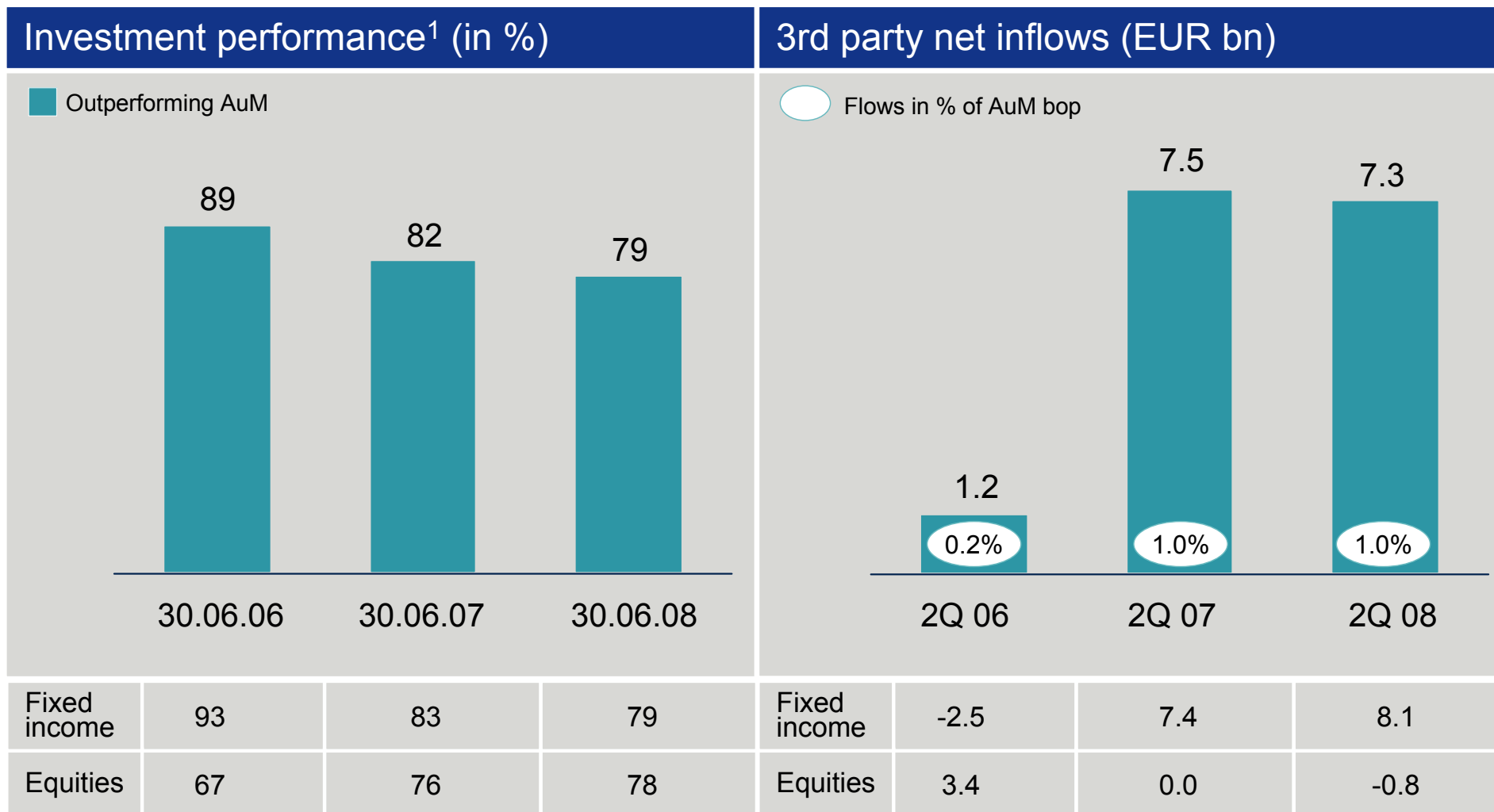


AM: robust fixed income business



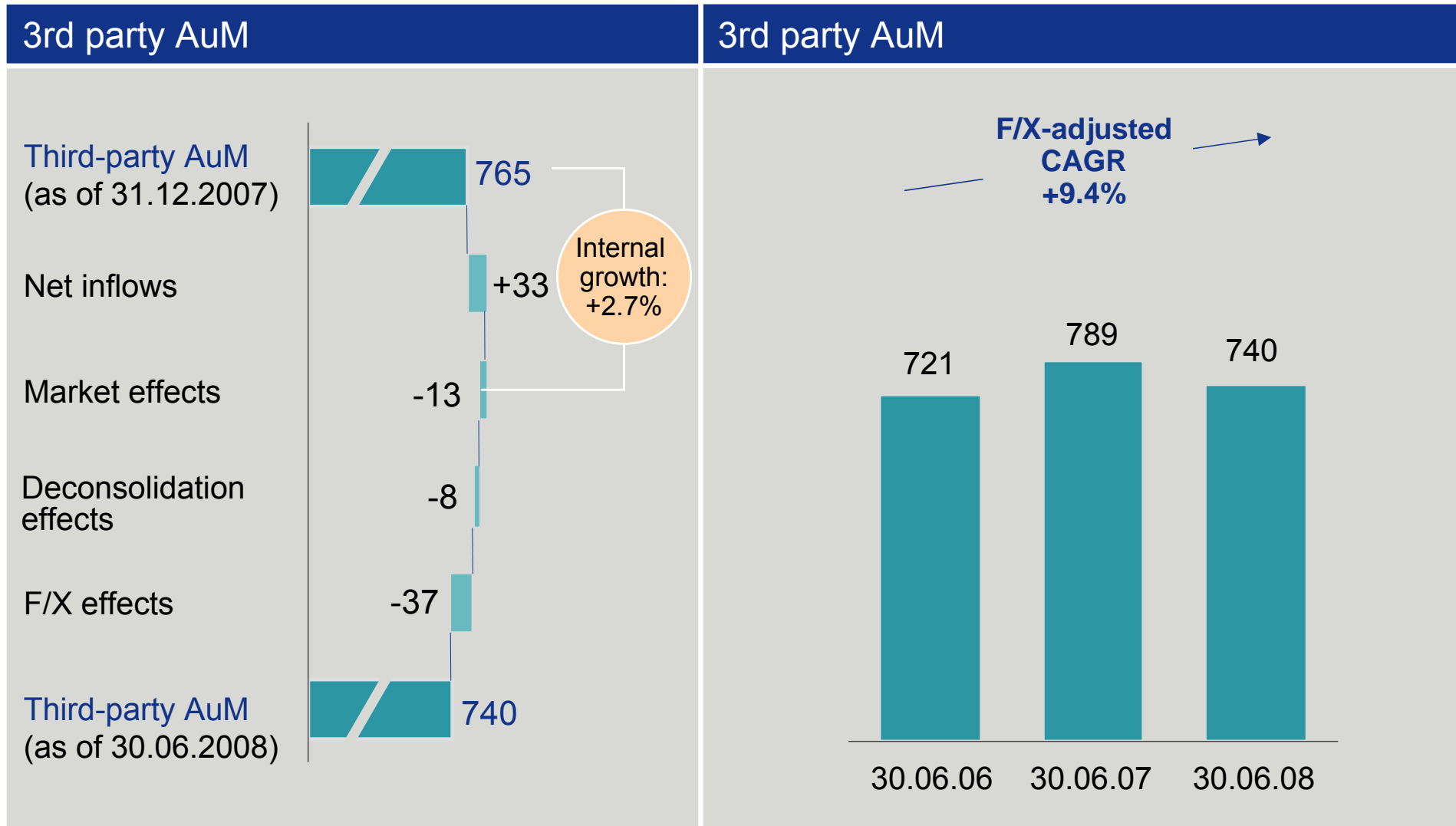
1) Growth numbers refer to internal growth (adjusted for F/X and consolidation effects)

AM: consistent outperformance



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

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



Agenda

Group

P/C

L/H

Banking

Asset Management

Summary

Additional information

Summary and outlook

- Further deteriorating markets also affect Allianz although our underlying fundamentals remain healthy
- We expect this difficult market environment to continue to 2009, therefore 2006 long-term operating profit growth target of 10% CAGR until 2009 cannot be maintained
- Due to expected market conditions accurate earnings predictions especially for Banking not feasible. But underlying operating profitability in Insurance and Asset Management stable enough to generate a run rate before Banking of EUR 9bn plus in 2008 and 2009
- Main caveats: NatCat claims and capital market risks unpredictable¹

1) Statements are, as always, subject to our Forward Looking Statement disclaimer on page 66

Agenda

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P/C

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Summary

Additional information

Group: result by segments overview (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08
Total revenues (EUR bn)	10.0	9.8	11.7	10.7	1.8	0.7	0.8	0.7	-	-	0.0	0.1	24.3	22.0
Operating profit	1,894	1,683	758	703	448	-568	325	281	-10	5	-127	0	3,288	2,104
Non-operating items	180	626	15	-58	39	68	-82	-89	-74	-244	-168	-221	-90	82
Income b/ tax, min.	2,074	2,309	773	645	487	-500	243	192	-84	-239	-295	-221	3,198	2,186
Income taxes	-578	-432	-234	-200	-56	-37	-101	-71	80	184	31	4	-858	-552
Minority interests	-116	-55	-60	-20	-20	-15	-8	-1	-4	-3	8	2	-200	-92
Net income	1,380	1,822	479	425	411	-552	134	120	-8	-58	-256	-215	2,140	1,542

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)

	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Total revenues (EUR bn)	24.1	22.6	24.8	29.3	24.3	23.0	25.9	27.7	22.0	-2.3	53.7	53.7	49.7
Operating profit	2,794	2,660	2,255	2,870	3,288	2,604	2,153	1,856	2,104	-1,184	5,471	6,158	3,960
Non-operating items	198	13	-628	1,686	-90	90	-1,033	46	82	+172	552	1,596	128
Income b/ tax, min.	2,992	2,673	1,627	4,556	3,198	2,694	1,120	1,902	2,186	-1,012	6,023	7,754	4,088
Income taxes	-357	-797	40	-967	-858	-655	-374	-674	-552	+306	-1,256	-1,825	-1,226
Minority interests	-356	-285	-295	-349	-200	-118	-81	-80	-92	+108	-709	-549	-172
Net income	2,279	1,591	1,372	3,240	2,140	1,921	665	1,148	1,542	-598	4,058	5,380	2,690
Group assets ¹ (EUR bn)	454.8	468.5	470.9	469.7	463.3	457.9	450.5	450.2	416.7	-46.6	454.8	463.3	416.7

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

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

	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Gross premiums written (EUR bn)	9.7	10.4	9.4	14.1	10.0	10.7	9.5	13.7	9.8	-0.2	23.8	24.1	23.6
Operating profit	1,845	1,727	1,311	1,267	1,894	1,487	1,651	1,479	1,683	-211	3,231	3,161	3,162
Non-operating items	440	139	284	664	180	252	-134	95	626	+446	868	844	721
Income b/ tax, min.	2,285	1,866	1,595	1,931	2,074	1,739	1,517	1,574	2,309	+235	4,099	4,005	3,883
Income taxes	-466	-600	-485	-537	-578	34	-575	-478	-432	+146	-990	-1,115	-910
Minority interest	-237	-177	-135	-214	-116	-65	-36	-39	-55	+61	-427	-330	-94
Net income	1,582	1,089	975	1,180	1,380	1,708	906	1,057	1,822	+442	2,682	2,560	2,879
Combined ratio (in %)	91.9%	90.2%	95.0%	96.8%	92.9%	94.1%	90.9%	94.8%	93.5%	+0.6%-p	93.3%	94.8%	94.1%
Segment assets ¹ (EUR bn)	96.2	99.9	99.8	101.4	99.4	101.9	97.6	91.8	88.4	-11.0	96.2	99.4	88.4

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

AGF health business is reclassified from P/C to L/H segment in 2008. Therefore, EUR 2.1bn and EUR 2.0bn AGF Health assets are excluded in 1Q 08 and 2Q 08, respectively

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

	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Statutory premiums (EUR bn)	11.9	9.8	12.8	12.3	11.7	10.2	15.0	12.3	10.7	-1.0	24.8	24.1	23.1
Operating profit	527	617	698	750	758	873	614	589	703	-55	1,250	1,508	1,292
Non-operating items	-17	-8	2	103	15	9	-20	18	-58	-73	141	118	-40
Income b/ tax, min.	510	609	700	853	773	882	594	607	645	-128	1,391	1,626	1,252
Income taxes	-90	-240	-92	-201	-234	-293	-169	-136	-200	+34	-309	-435	-336
Minority interest	-92	-81	-115	-99	-60	-26	-29	-19	-20	+40	-220	-159	-39
Net income	328	288	493	553	479	563	396	452	425	-54	862	1,032	877
Stat. expense ratio (in %)	9.5%	11.3%	9.7%	7.2%	9.6%	11.0%	10.0%	9.1%	12.2%	+2.6%-p	8.8%	8.4%	10.5%
Segment assets ¹ (EUR bn)	270.5	278.8	279.4	282.6	281.6	283.5	283.9	282.1	279.5	-2.1	270.5	281.6	279.5
Unit-linked investments (EUR bn)	56.5	59.1	61.9	63.8	67.1	66.3	66.1	60.4	59.4	-7.6	56.5	67.1	59.4
Operating asset base ² (EUR bn)	330.5	341.9	345.4	350.7	353.4	354.4	354.2	346.4	342.6	-10.8	330.5	353.4	342.6

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

AGF health business is reclassified from P/C to L/H segment in 2008. Therefore, EUR 2.1bn and EUR 2.0bn AGF Health assets are included in 1Q 08 and 2Q 08, respectively

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

AGF health business is reclassified from P/C to L/H segment in 2008. Therefore, EUR 2.1bn and EUR 2.0bn AGF Health assets are included in 1Q 08 and 2Q 08, respectively

L/H: overview new business – key profitability indicators (EUR mn, a/ min)

	Value of new business		New business margin		Present value of new business premium			Present value of recurring premium		Single premium			
	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	Δ % ¹	2Q 07	2Q 08	2Q 07	in % of PVNBP	2Q 08	in % of PVNBP
Germany	50	71	3.0%	3.8%	1,658	1,867	+9.9%	1,152	1,229	506	30.5%	638	34.2%
France	33	40	2.5%	3.2%	1,299	1,243	-8.9%	342	290	958	73.7%	953	76.6%
Italy	51	26	3.0%	2.7%	1,672	971	-41.8%	503	321	1,169	69.9%	650	66.9%
Other W. Europe	20	24	3.6%	3.4%	551	687	+21.4%	342	370	209	37.9%	317	46.1%
New Europe	10	15	7.0%	7.7%	145	200	+25.7%	77	150	68	47.1%	50	24.9%
USA	42	14	2.5%	1.0%	1,695	1,416	-2.5%	87	148	1,608	94.9%	1,269	89.6%
Asia	52	17	3.9%	2.2%	1,343	785	-29.1%	792	406	551	41.0%	379	48.3%
Total²	248	200	3.0%	2.8%	8,362	7,170	-10.6%	3,292	2,915	5,070	60.6%	4,255	59.3%

1) Internal growth (adjusted for F/X and consolidation effects)

2) Total including holding expenses and internal reinsurance

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

	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Operating revenues	1,628	1,601	1,691	2,023	1,770	1,217	414	719	635	-1,135	3,512	3,793	1,354
Operating profit	238	391	196	677	427	87	-461	-453	-566	-993	767	1,104	-1,019
Non-operating items	12	-8	-541	115	30	48	-263	49	67	+37	404	145	116
Income b/ taxes, min.	250	383	-345	792	457	135	-724	-404	-499	-956	1,171	1,249	-903
Income taxes	-80	-88	170	-158	-44	-173	143	-94	-35	+9	-318	-202	-129
Minority interests	-21	-17	-19	-22	-18	-14	-8	-15	-11	+7	-46	-40	-26
Net income	149	278	-194	612	395	-52	-589	-513	-545	-940	807	1,007	-1,058
RWA ¹ (EUR bn)	117.3	119.4	120.0	118.0	118.8	119.2	123.1	107.9	104.8	-14.0	117.3	118.8	104.8
Cost-income ratio (in %)	85.1%	78.6%	82.3%	66.9%	72.4%	91.1%	261.6%	161.6%	178.7%	+106.3%-p	79.0%	69.4%	169.6%

1) Risk weighted assets are end of period values

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

PCC	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Operating revenues	874	864	893	994	879	844	890	876	839	-40	1,867	1,873	1,715
Operating expenses	-661	-665	-714	-680	-678	-701	-628	-656	-684	-6	-1,338	-1,358	-1,340
Cost-income ratio (%)	75.6%	77.0%	80.0%	68.4%	77.1%	83.1%	70.6%	74.9%	81.5%	+4.4%-p	71.7%	72.5%	78.1%
Net loan loss provisions	-23	-32	-57	-1	-28	-3	-27	-2	-34	-6	-35	-29	-36
Operating profit	190	167	122	313	173	140	235	218	121	-52	494	486	339
Risk capital (EUR bn, eop)	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.5	1.5	-0.2	1.9	1.8	1.5

IB	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Operating revenues	869	628	749	889	760	346	-374	-32	-222	-982	1,734	1,649	-254
Operating expenses	-688	-558	-655	-680	-566	-466	-517	-536	-463	+103	-1,366	-1,246	-999
Cost-income ratio (%)	79.2%	88.9%	87.4%	76.5%	74.5%	134.7%	n.m.	n.m.	n.m.	n.m.	78.8%	75.6%	n.m.
Net loan loss provisions	0	18	-36	9	-36	-26	-4	-9	-30	+6	34	-27	-39
Operating profit	181	88	58	218	158	-146	-895	-577	-715	-873	402	376	-1,292
Risk capital (EUR bn, eop)	3.3	3.2	3.1	2.8	2.8	2.8	3.1	3.1	3.0	+0.2	3.3	2.8	3.0

Note: 2006 figures as reported

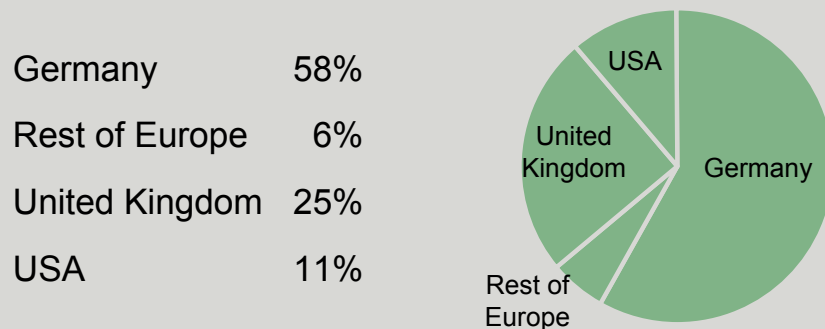
Dresdner Bank: LBO business – strict underwriting discipline

Development of exposure (EUR bn)



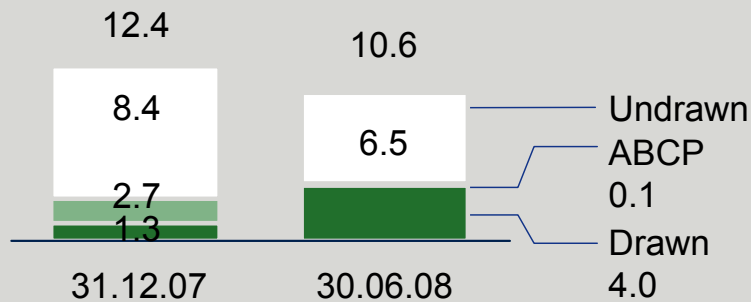
- In 2008, exposure reduced from EUR 4.5bn to EUR 4.2bn
- Syndication of 2007 underwritings and high leverage deals remains difficult
- Liquidity for new deals returns to the market; successful syndication for three new underwritings with post-crisis standard achieved

Breakdown by region (in %)



Dresdner Bank: conduit business – purely client driven

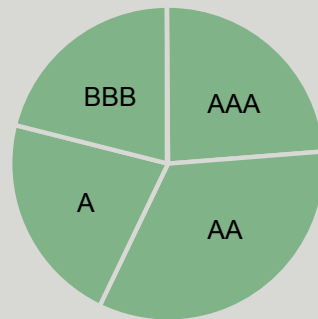
Liquidity back-up lines (EUR bn)



- Dresdner Bank runs 2 multi-seller conduits
- Client business only, no arbitrage conduits
- Underlying pool of assets of good quality, no subprime, no CDOs

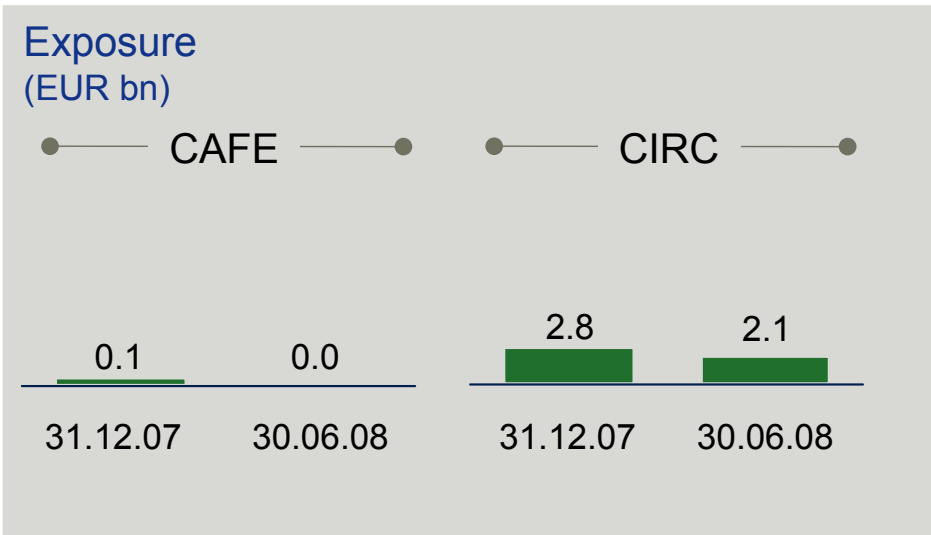
Breakdown of underlying asset pool by rating (in %)

AAA	24%
AA	33%
A	22%
BBB	21%
< BBB ¹	0%



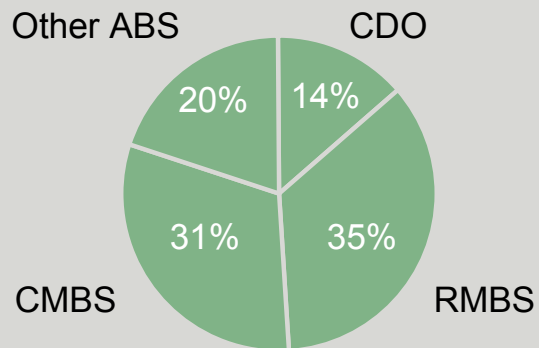
1) Including unrated

Dresdner Bank: credit enhancements – exposure reduction under way



- Exposure to CAFE structures (Credit Asset Financing Entity) entirely exited
- Under CIRC structures (Credit Investment Related Conduits) Dresdner Bank provides second loss protection
- On average ~7% distance to loss triggers
- No P&L impact in 2Q

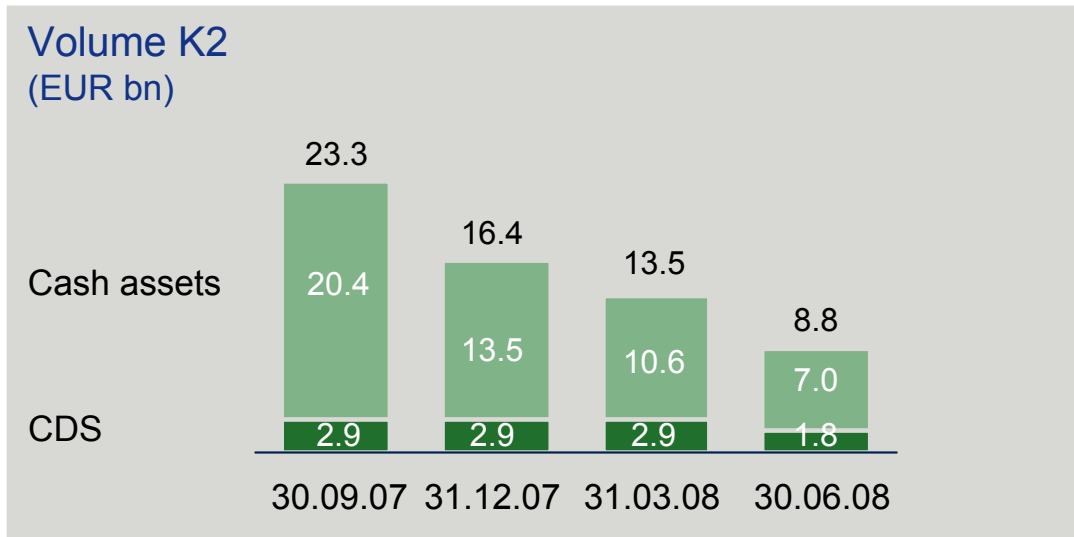
Breakdown of CIRC exposure by product



Dresdner Bank: monolines – detailed breakdown of net book value (EUR mn)

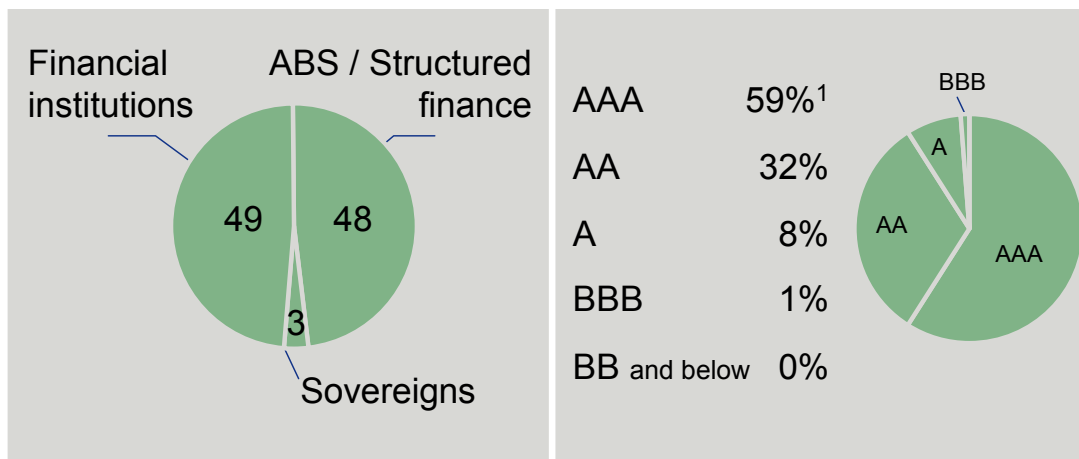
	Mark-to-market	-	CDA	=	Net book value 30.06.2008
Monoline 1	490		249		241
Monoline 2	306		125		181
Monoline 3	101		2		99
Monoline 4	68		15		53
Monoline 5	62		10		52
Monoline 6	36		15		21
Monoline 7	17		7		10
Monoline 8	4		1		3
Monoline 9	0		0		0
Total	1,084		424		660

Dresdner Bank: K2 – exposure reduction on track



- K2 is a Structured Investment Vehicle (SIV) and is refinanced by CPs, MTNs and Repos
- Significant reduction of portfolio volume by EUR 4.7bn since 31.03.08; trend continues
- 93% of ABS-assets rated AAA; no subprime related assets, no CDO squared
- Write down of capital note led to a EUR 4mn P&L impact in 2Q; no impact from exposure reduction

Asset quality (in %)

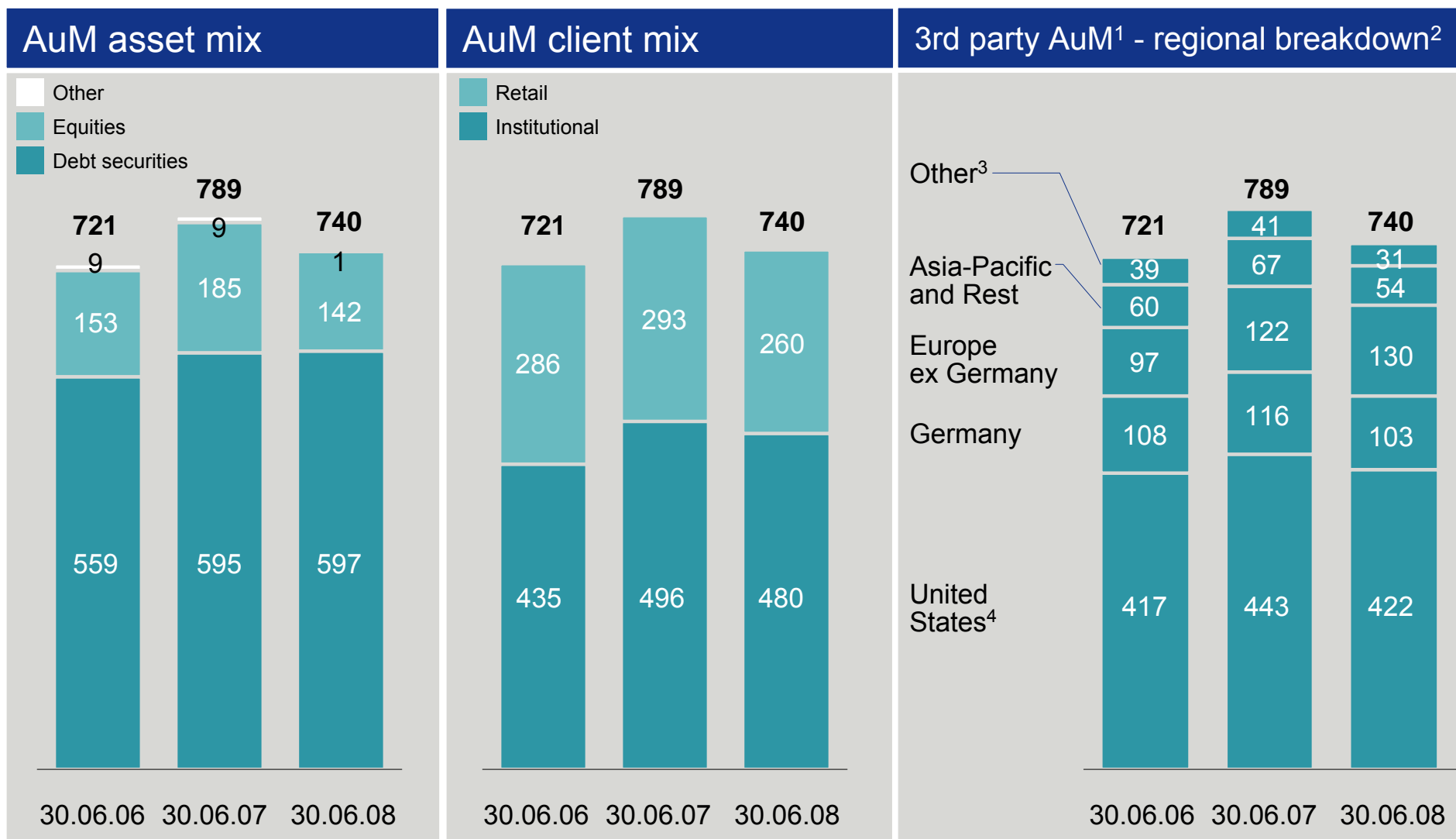


1) Thereof Super Senior AAA: 11%

AM: key figures and ratios per quarter (EUR mn)

	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Operating revenues	726	726	841	780	797	803	879	727	738	-59	1,477	1,577	1,465
Operating profit	297	294	395	312	325	330	392	241	281	-44	601	637	522
Non-operating items	-134	-133	-152	-122	-82	-97	-193	-115	-89	-7	-270	-204	-204
Income b/taxes, min.	163	161	243	190	243	233	199	126	192	-51	331	433	318
Income taxes	-62	-67	-84	-80	-101	-87	-74	-46	-71	+30	-127	-181	-117
Minority interests	-11	-10	-19	-11	-8	-4	-2	-2	-1	+7	-24	-19	-3
Net income	90	84	140	99	134	142	123	78	120	-14	180	233	198
Cost-income ratio (in %)	59.1%	59.5%	53.0%	60.0%	59.2%	58.9%	55.4%	66.9%	61.9%	+2.7%-p	59.3%	59.6%	64.4%
Third-party AuM (EUR bn)	720.6	755.1	763.9	781.5	788.9	775.2	764.6	735.9	739.6	-49.3	720.6	788.9	739.6

AM: assets under management (EUR bn)



1) Comprises 3rd party AuM managed by AGI, Dresdner Bank and other Allianz Group companies
 2) Based on the origination of the assets (AGI only)
 3) Consists of 3rd party assets managed by Dresdner Bank and other Allianz Group companies, no regional breakdown
 4) 3rd party AuM in US-Dollar: 530bn, 598bn and 666bn as of 30.06.06, 30.06.07 and 30.06.08, respectively

Corporate: key figures per quarter (EUR mn)

	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	Delta 2Q 08/07	6M 2006	6M 2007	6M 2008
Operating profit	-74	-331	-246	-101	-10	-155	-59	-76	5	+15	-254	-111	-71
Non-operating items	184	27	-156	511	-74	-166	-300	-102	-244	-170	-27	437	-346
Income b/taxes, min.	110	-304	-402	410	-84	-321	-359	-178	-239	-155	-281	326	-417
Income taxes	80	180	410	-25	80	-126	288	86	184	+104	234	55	270
Minority interests	-7	0	-7	-4	-4	-8	-5	-7	-3	+1	-9	-8	-10
Net income	183	-124	1	381	-8	-455	-76	-99	-58	-50	-56	373	-157

Corporate: key figures – breakdown (EUR mn)

Holding function				Private Equity			
	2Q 07	2Q 08	Δ 08/07		2Q 07	2Q 08	Δ 08/07
Operating revenues	282	236	-46	Operating revenues	525	664	+139
Operating expenses	-328	-264	+64	Operating expenses	-489	-631	-142
Operating profit	-46	-28	+18	Operating profit	36	33	-3
Non-operating items	-61	-293	-232	Non-operating items	-13	49	+62
Income b/taxes, min.	-107	-321	-214	Income b/taxes, min.	23	82	+59
Income taxes	106	194	+88	Income taxes	-26	-10	+16
Minority interest	0	0	+0	Minority interest	-4	-3	+1
Net income	-1	-127	-126	Net income	-7	69	+76

Group asset allocation: breakdown per segment (EUR bn)

		P/C		L/H		Banking		Asset Mgmt.		Corporate		Consolid.		Group	
Balance sheet items		2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08
Investments	Equities ¹	19.6	10.7	44.4	33.5	4.1	2.8	0.1	0.2	6.8	5.7	0.0	0.0	75.0	52.9
	Debt sec.	50.3	49.8	136.0	138.5	13.3	12.5	0.6	0.7	9.3	8.0	0.0	0.0	209.5	209.5
	Other ²	7.4	6.6	5.9	7.7	0.1	0.1	0.0	0.0	0.1	0.1	-4.5	-5.7	9.0	8.8
	Sum	77.3	67.1	186.3	179.7	17.5	15.4	0.7	0.9	16.2	13.8	-4.5	-5.7	293.5	271.2
Loans and advances	Debt sec.	17.5	18.2	88.8	92.5	371.1	257.1	0.6	0.6	4.3	6.5	-13.8	-15.5	468.5	359.4
Investments & loans		94.8	85.3	275.1	272.2	388.6	272.5	1.3	1.5	20.5	20.3	-18.3	-21.2	762.0	630.6
Fin. assets and liab. designated at fair value ³		2.7	2.0	11.6	10.8	6.0	-7.8	1.0	0.7	0.1	0.2	-0.1	-0.3	21.3	5.6
Fin. assets and liab. held for trading ³		1.9	1.1	-5.1	-3.5	52.1	37.6	0.0	0.1	-0.3	-0.5	0.0	-0.1	48.6	34.7
Group assets		99.4	88.4	281.6	279.5	446.7	302.3	2.3	2.3	20.3	20.0	-18.4	-21.6	831.9	670.9
<i>Equities AFS</i>		18.1	9.7	41.9	29.9	3.4	2.1	0.1	0.2	6.3	5.1	0.0	0.0	69.8	47.0
<i>Equities assoc. ent. / joint ven.</i>		1.5	1.0	2.5	3.6	0.7	0.7	0.0	0.0	0.5	0.6	0.0	0.0	5.2	5.9
Equities		19.6	10.7	44.4	33.5	4.1	2.8	0.1	0.2	6.8	5.7	0.0	0.0	75.0	52.9
<i>Affiliated ent.</i>		9.7	9.8	2.9	2.9	0.2	0.1	0.0	0.0	88.5	86.4	-101.3	-99.2	0.0	0.0
Investments & loans incl. aff. ent.		104.5	95.1	278.0	275.1	388.8	272.6	1.3	1.5	109.0	106.7	-119.6	-120.4	762.0	630.6
<i>Real estate</i>		2.6	2.5	5.2	5.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	8.0	7.7
<i>Funds under reins. contr. assumed</i>		4.8	4.1	0.7	2.7	0.0	0.0	0.0	0.0	0.0	0.0	-4.5	-5.7	1.0	1.1
Other		7.4	6.6	5.9	7.7	0.1	0.1	0.0	0.0	0.1	0.1	-4.5	-5.7	9.0	8.8

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

Investment result: breakdown per segment (EUR mn)

	P/C		L/H		Banking		AM		Corporate		Consolidation		Group	
	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08	2Q 07	2Q 08
Operating investment result														
Interest and similar income ¹	1,380	1,331	3,783	3,814	2,214	2,067	33	22	245	285	-339	-293	7,316	7,226
Inc. fr. fin. assets and liab. carried at FV ²	-1	-60	-668	-352	354	-630	16	3	39	-55	-46	65	-306	-1,029
Realized gains/losses (net)	1	61	646	273	0	0	0	0	0	0	-1	14	646	348
Impairments (net)	-5	-72	-56	-898	0	0	0	0	0	0	0	-17	-61	-987
Investment expenses	-69	-79	-163	-82	-4	1	-1	-1	-20	-50	55	51	-202	-160
Subtotal	1,306	1,181	3,542	2,755	2,564	1,438	48	24	264	180	-331	-180	7,393	5,398
Non-operating investment result														
Inc. fr. fin. assets and liab. carried at FV	-1	14	-1	-3	0	0	0	0	-83	-63	48	-40	-37	-92
Realized gains/losses (net)	216	961	17	-47	51	104	1	0	348	165	-191	-137	442	1,046
Impairments (net)	-23	-341	0	-6	-9	-35	0	-2	-9	-121	0	-34	-41	-539
Subtotal	192	634	16	-56	42	69	1	-2	256	-19	-143	-211	364	415
Net investment income	1,498	1,815	3,558	2,699	2,606	1,507	49	22	520	161	-474	-391	7,757	5,813

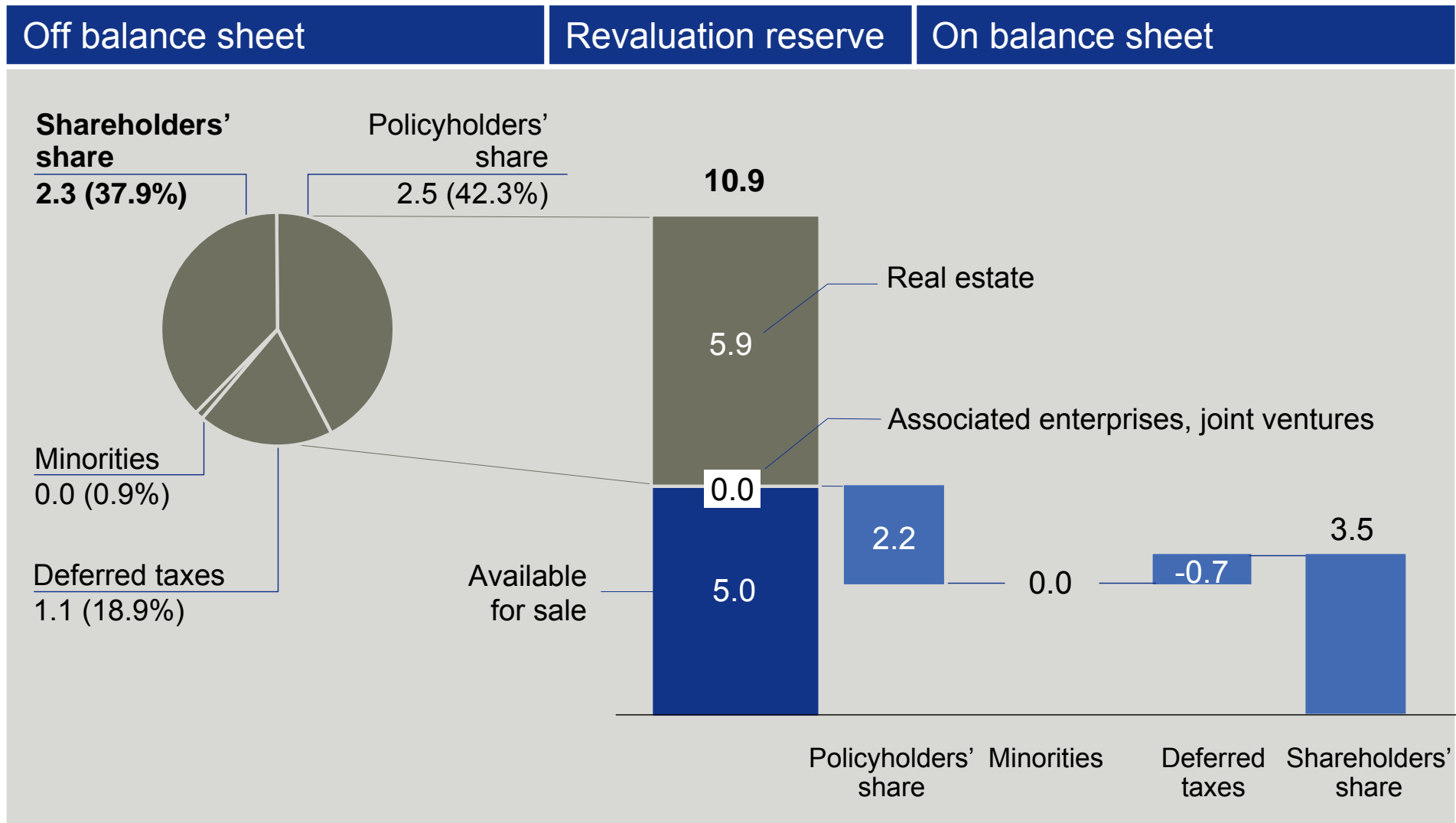
1) Contains interest from loans to banks and customers from Banking segment of EUR 1,817mn (2Q 07: EUR 1,963mn)

2) Contains inc. from fin. assets/liab. carried at fair value (EUR -110mn) and oper. trading result (EUR -919mn) (2Q 07: EUR 169mn and EUR -475mn resp.)

Development of shareholders' equity (EUR mn)

	Paid-in capital	Revenue reserves	Foreign currency translation adjustments	Unrealized gains and losses (net)	Shareholders' equity	Minority interests	Total equity
Balance as of 31.12.07	28,321	12,618	-3,656	10,470	47,753	3,628	51,381
Foreign currency translation adjustments			-729	6	-723	-86	-809
Available for sale investments							
Unrealized gains and losses (net) arising during the period				-5,922	-5,922	-86	-6,008
Transferred to net income on disposal				-627	-627	-3	-630
Cash flow hedges				8	8	-1	7
Miscellaneous		-357			-357	22	-335
Total income and expense recognized directly in shareholders' equity		-357	-729	-6,535	-7,621	-154	-7,775
Net income		2,690			2,690	172	2,862
Total recognized income and expense for the period		2,333	-729	-6,535	-4,931	18	-4,913
Paid-in capital	203				203		203
Treasury shares		39			39		39
Transactions between equity holders		-136		1	-135	-11	-146
Dividends paid		-2,472			-2,472	-237	-2,709
Balance as of 30.06.08	28,524	12,382	-4,385	3,936	40,457	3,398	43,855

Revaluation reserve of EUR 10.9bn (EUR bn)



Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

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

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

The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. 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.