

- PRELIMINARY -

Helmut Perlet, CFO

# Financial Results 2006: All targets outperformed

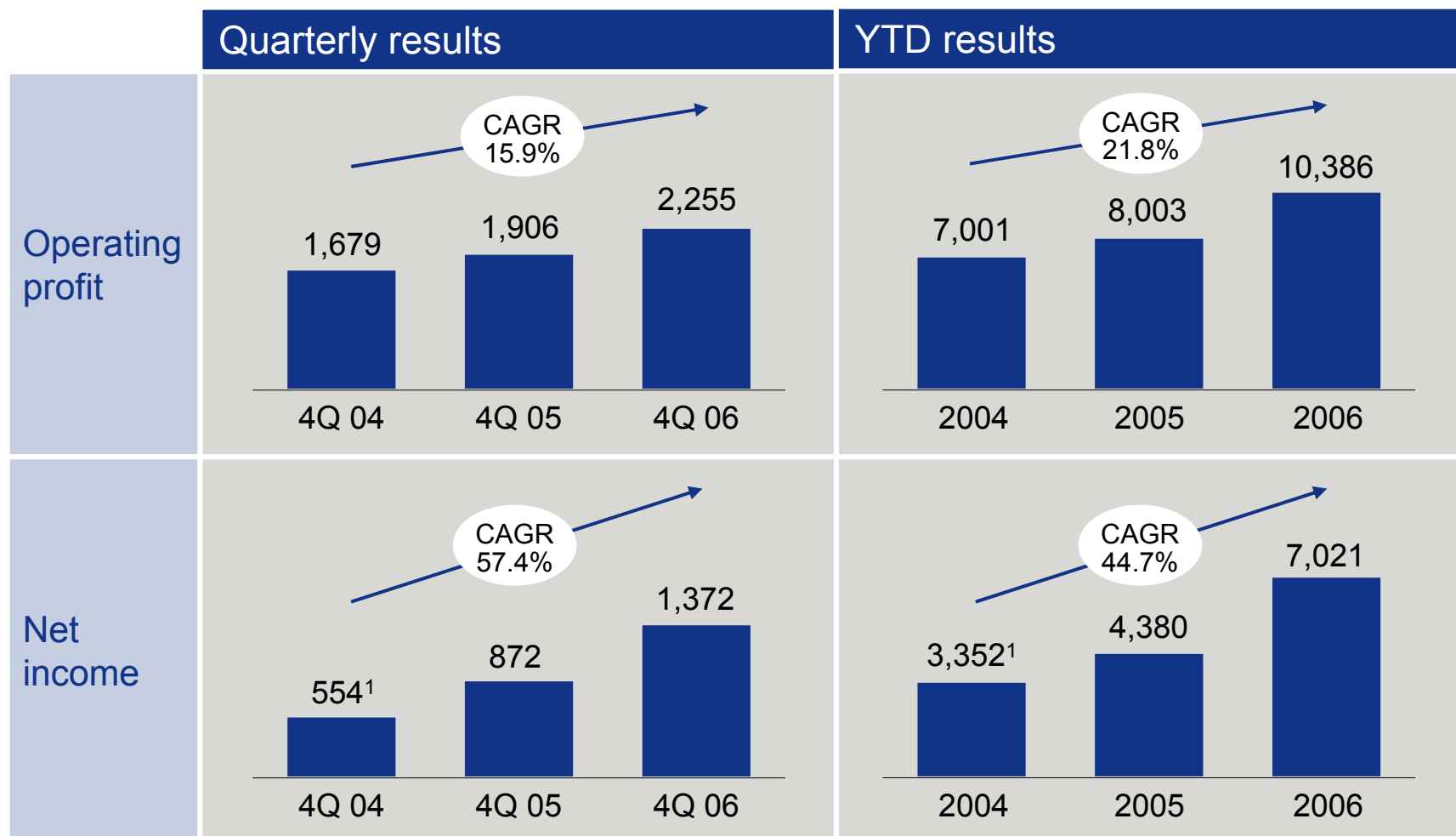
Financial Press Conference – February 22, 2007

Allianz 

# 2006: another year of success...

(EUR m)

- PRELIMINARY -



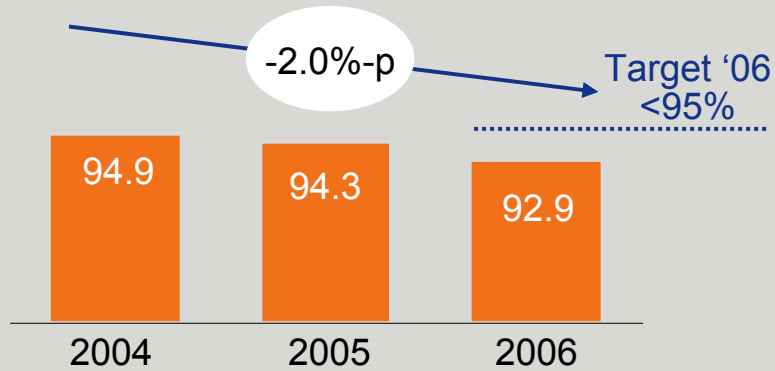
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1) Net income 2004 as stated (4Q: EUR 296m, 12M: EUR 2,266m) contained goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 net income is calculated before goodwill amortization (net of tax)

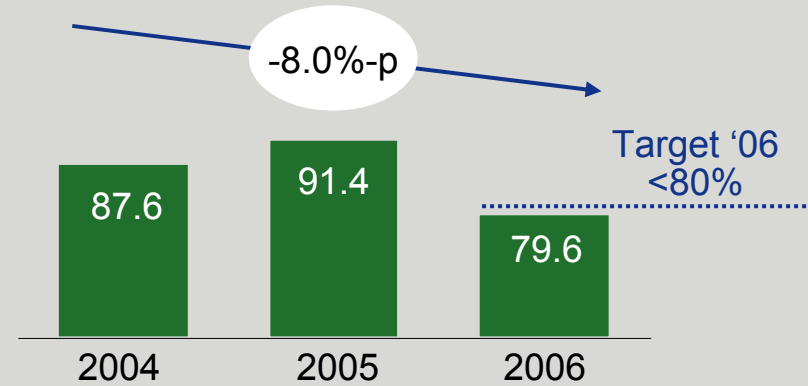
...based on sustainable improvements

- PRELIMINARY -

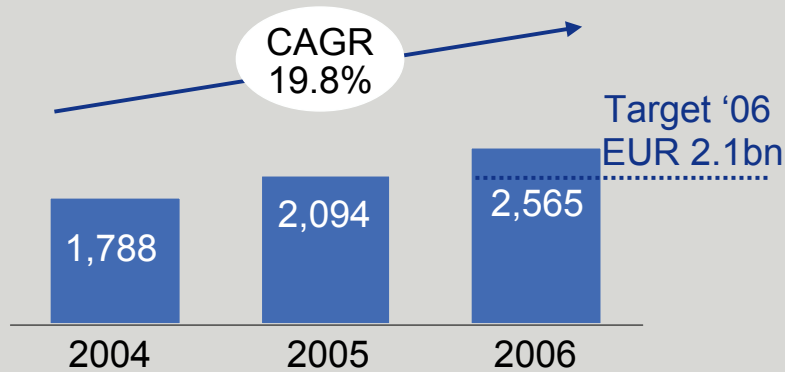
P/C: combined ratio (in %)



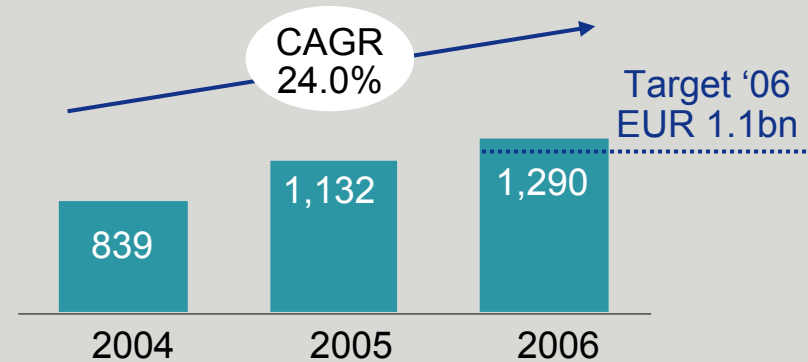
Dresdner Bank: cost-income ratio (in %)



L/H: operating profit (EUR m)



AM: operating profit (EUR m)



# Agenda

## 4Q Results

Group

P/C

L/H

Banking

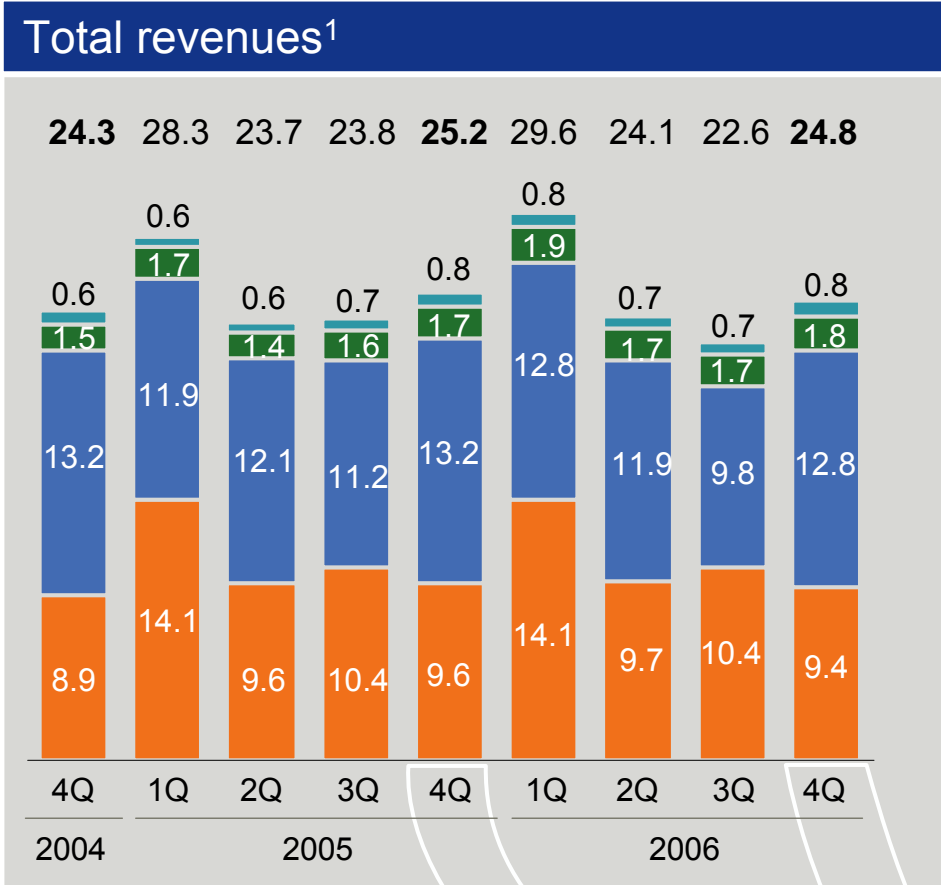
Asset Management

Summary

Additional information

# 4Q: growth flat (EUR bn)

- PRELIMINARY -



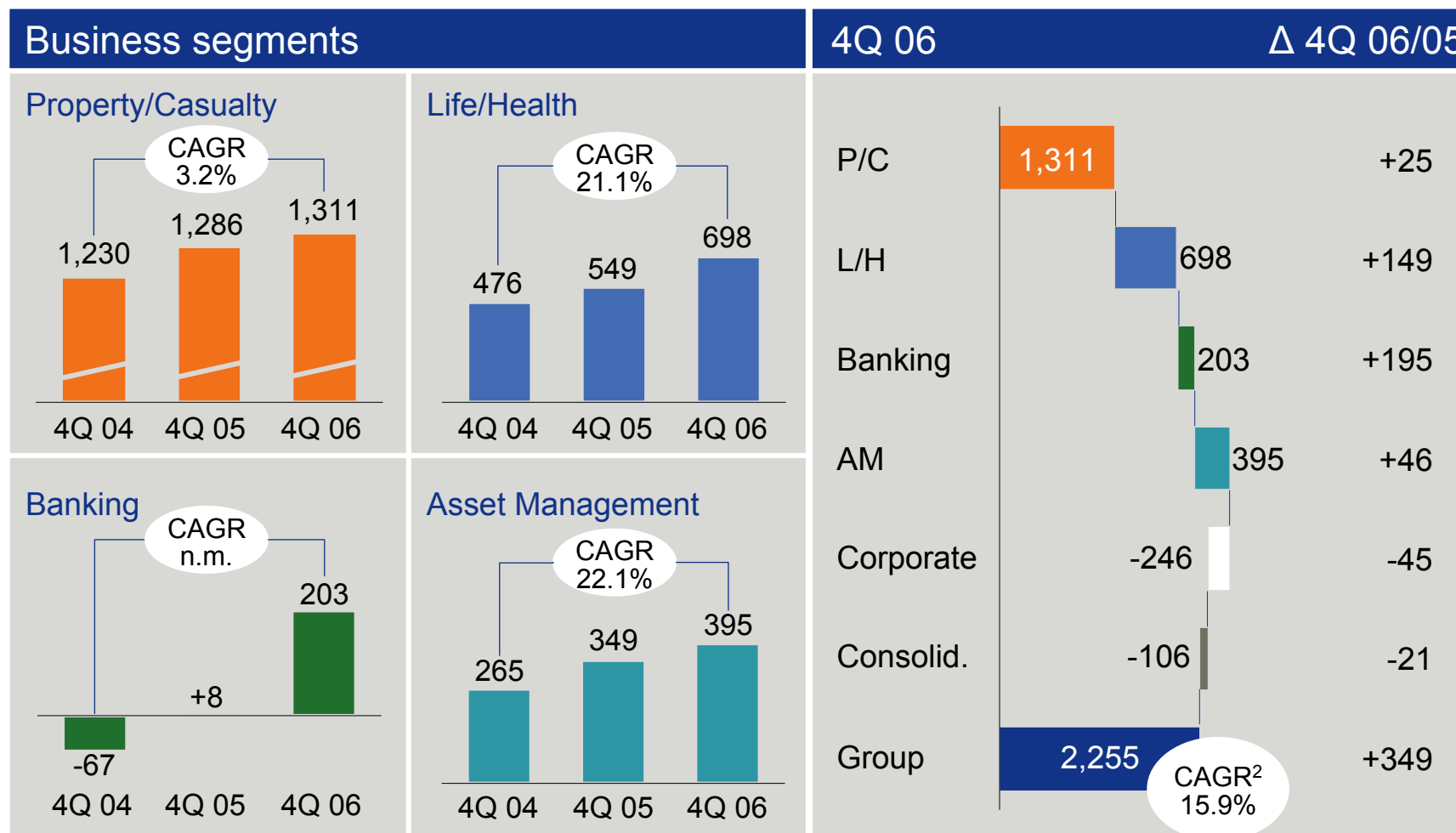
4Q (in %)	Total growth	Int. growth <sup>2</sup>
Total 05	3.8	1.8
Total 06	-1.5	-0.1
AM	4.6	11.6
Banking	6.6	7.3
L/H	-2.5	-1.4
P/C	-1.7	-0.3

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

# 4Q: strong operating profit<sup>1</sup> contribution from all segments (EUR m)

- PRELIMINARY -



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 40)

2) CAGR 4Q 06/04

## 4Q: restructuring charges at Dresdner Bank fully booked

### Breakdown of non-operating items (EUR m)

	4Q 04	4Q 05	4Q 06	Δ 4Q 06/05
Realized gains/losses and impairments of investments (net)	206	383	143	-240
Interest expense from external debt	-200	-192	-190	+2
Restructuring charges	-214	-15	-366	-351
Acquisition-related expenses	-163	-158	-128	+30
Other non-operating	-53 <sup>1</sup>	-130	31	+161
Reclassification of tax benefits	0	0	-118	-118
<b>Total non-op. items</b>	<b>-424<sup>1</sup></b>	<b>-112</b>	<b>-628</b>	<b>-516</b>

- Low harvesting in 4Q 06
- Other non-operating in 4Q 05 negatively affected by trading losses

1) Total non-operating items 2004 as stated (EUR -702m) contain goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 non-operating items are shown before goodwill amortization

# 4Q: net income improves by 57% (EUR m)

- PRELIMINARY -

	4Q 04	4Q 05	4Q 06	Δ06/05
Operating profit	1,679	1,906	2,255	+349
Non-operating items	-424 <sup>1</sup>	-112	-628	-516
Income before income taxes, minority interests	1,255 <sup>1</sup>	1,794	1,627	-167
Income taxes	-417 <sup>1</sup>	-556	40	+596
Minority interests	-284	-366	-295	+71
Net income	554 <sup>1</sup>	872	1,372	+500

Incl. EUR 0.5bn non-recurring tax benefits<sup>2</sup>

1) Net income 2004 as stated (EUR 296m) contains goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 net income is shown before goodwill amortization (net of tax)

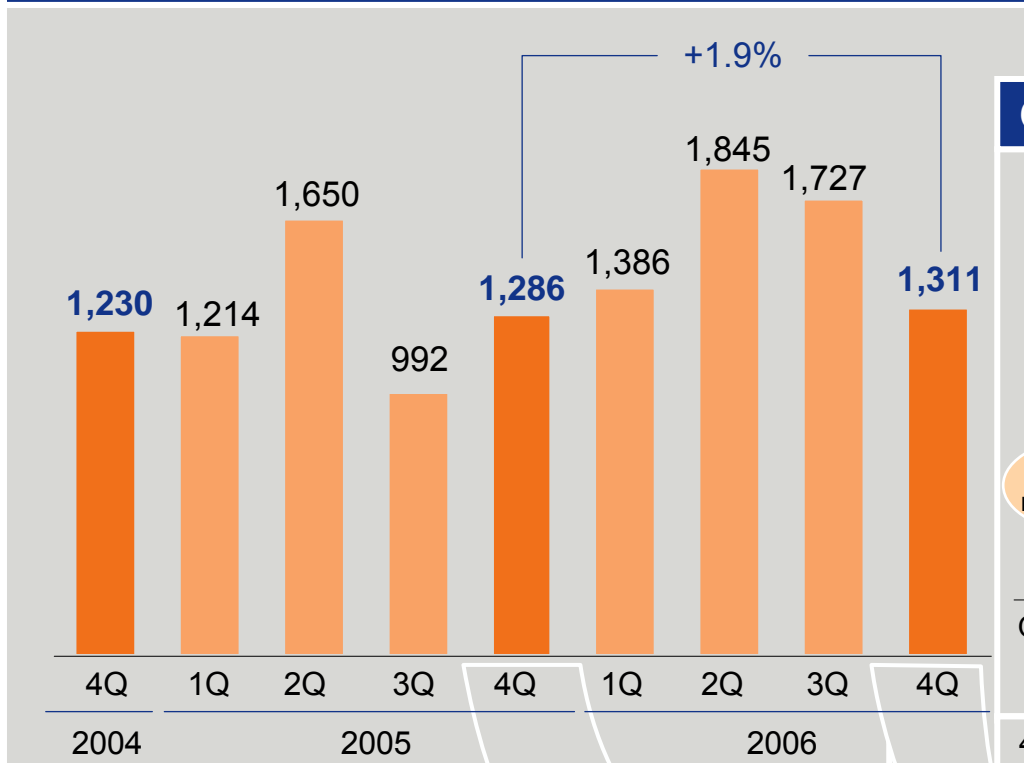
2) Impact on net income



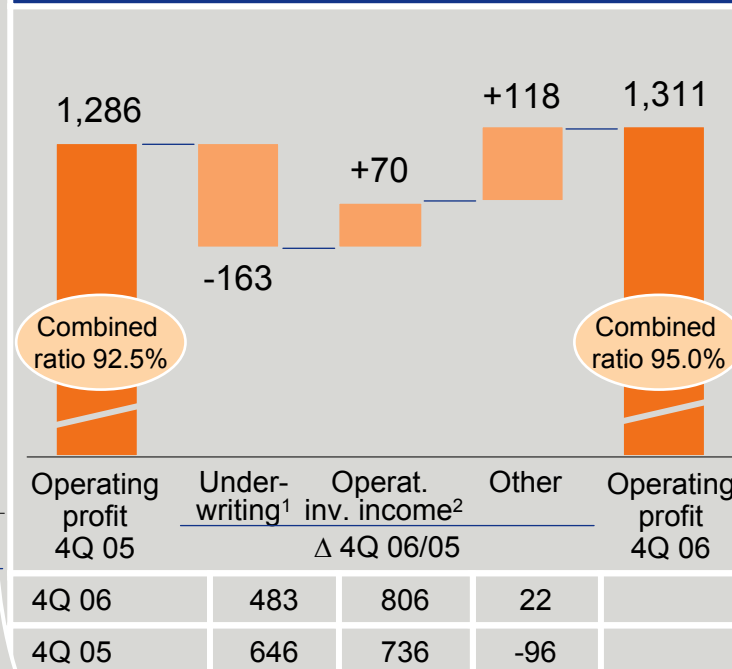
# 4Q - P/C: on track (EUR m)

- PRELIMINARY -

## Operating profit



## Operating profit drivers

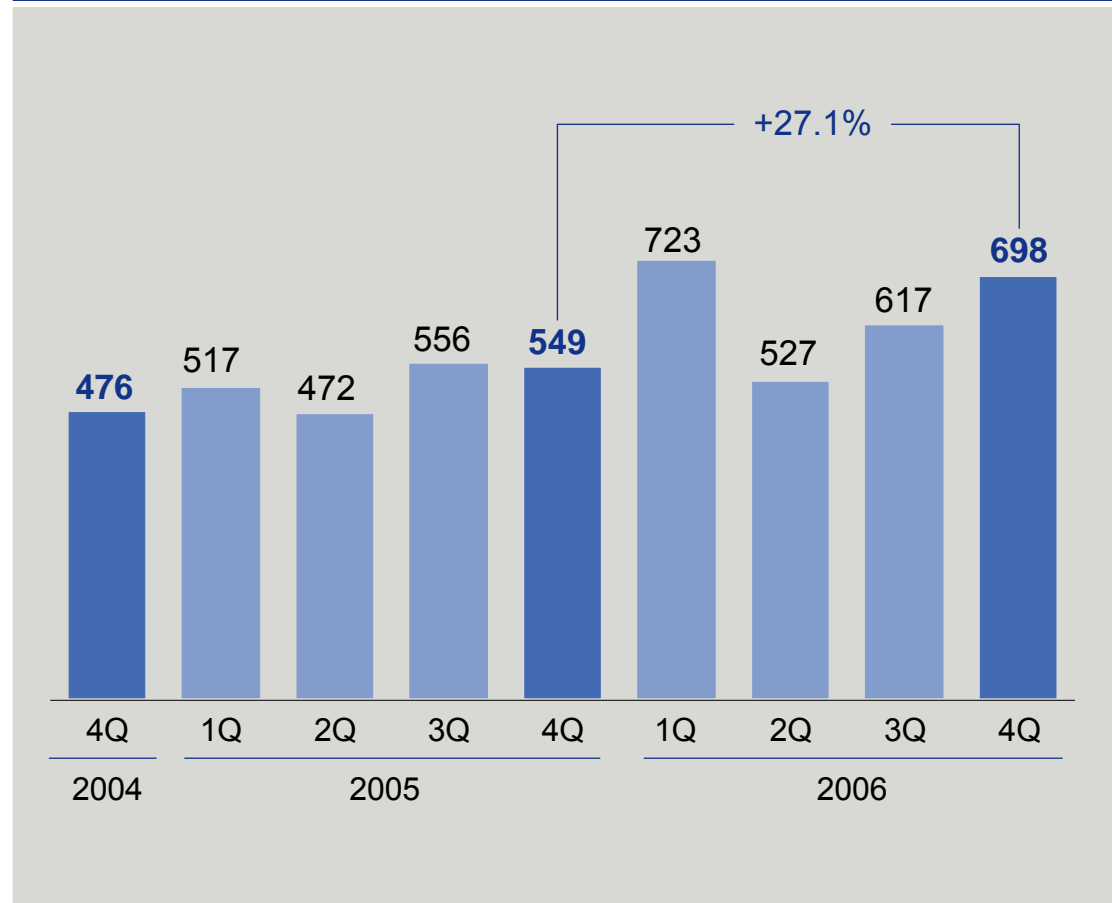


Remark on operating profit driver analysis: "policyholder participation related to investment income" has been reallocated from "underwriting" into "operating investment income"

- 1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and change of "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 on participating policies", "investment expenses", "impairments of investments (net) on participating policies" and "change in policyholder participation"

## 4Q - L/H: continuous strong improvement (EUR m)

### Operating profit

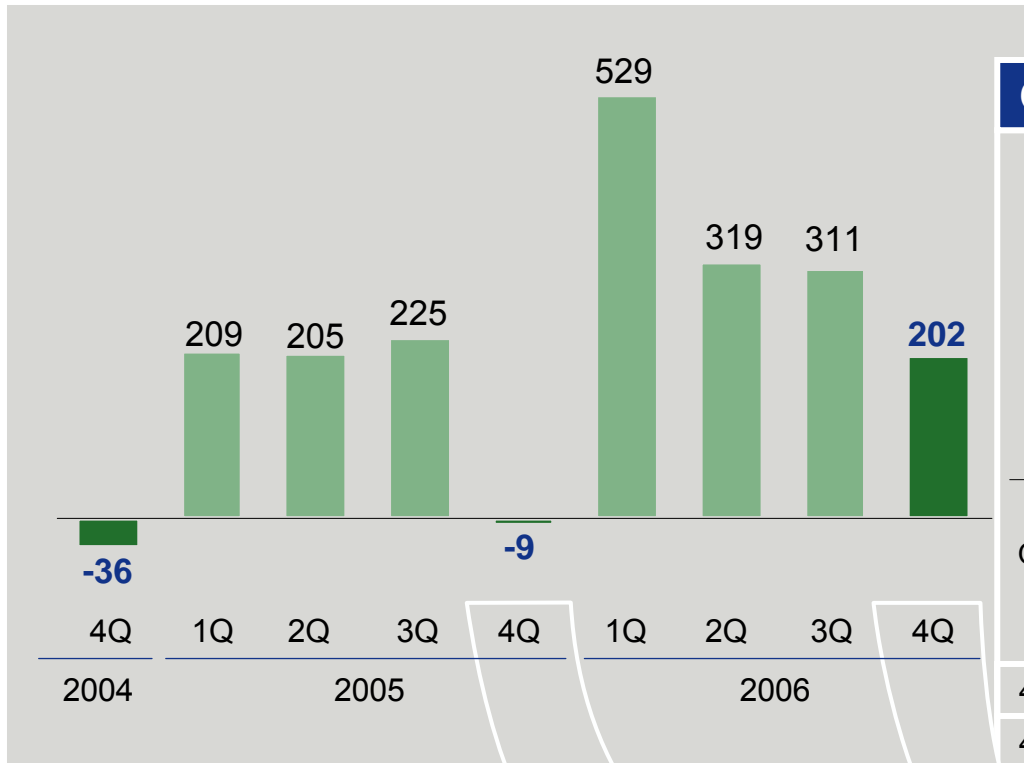


### Main drivers 4Q

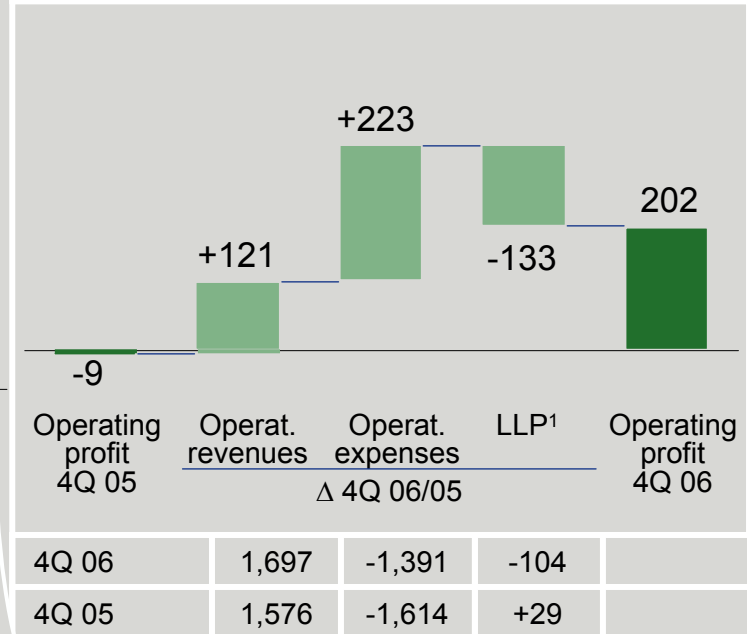
- Higher operating asset base
- Further improved investment margin
- Increased technical margin

# 4Q – Dresdner Bank: double-digit profit growth - again - PRELIMINARY - (EUR m)

## Operating profit



## Operating profit drivers

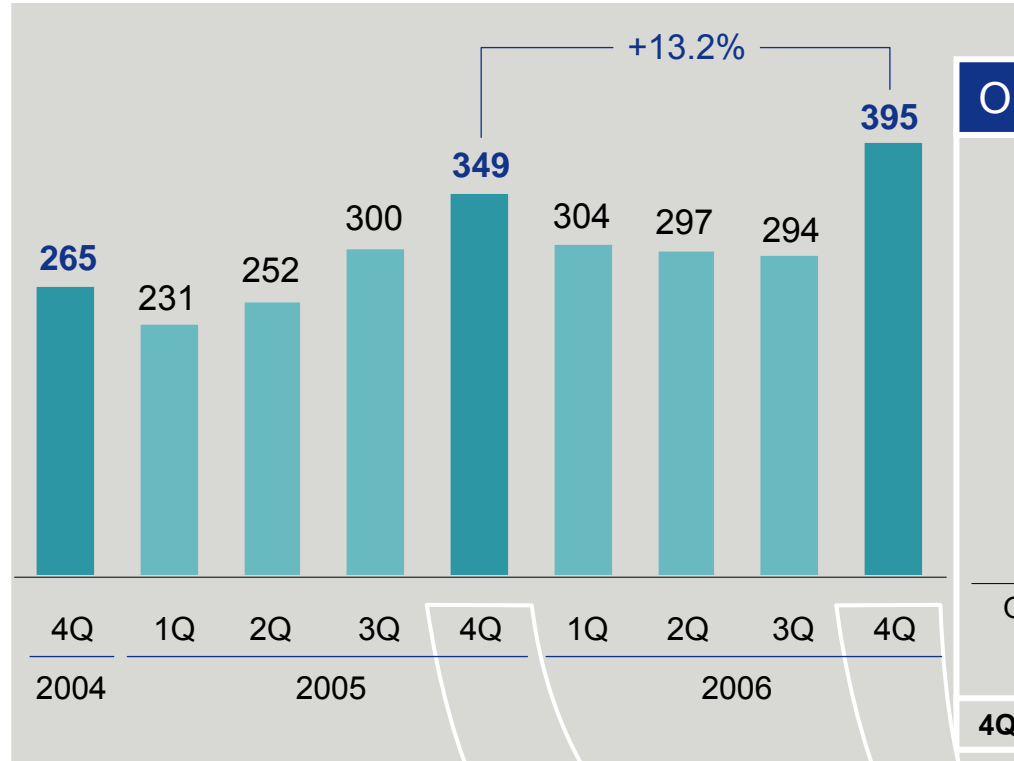


1) Net loan loss provisions

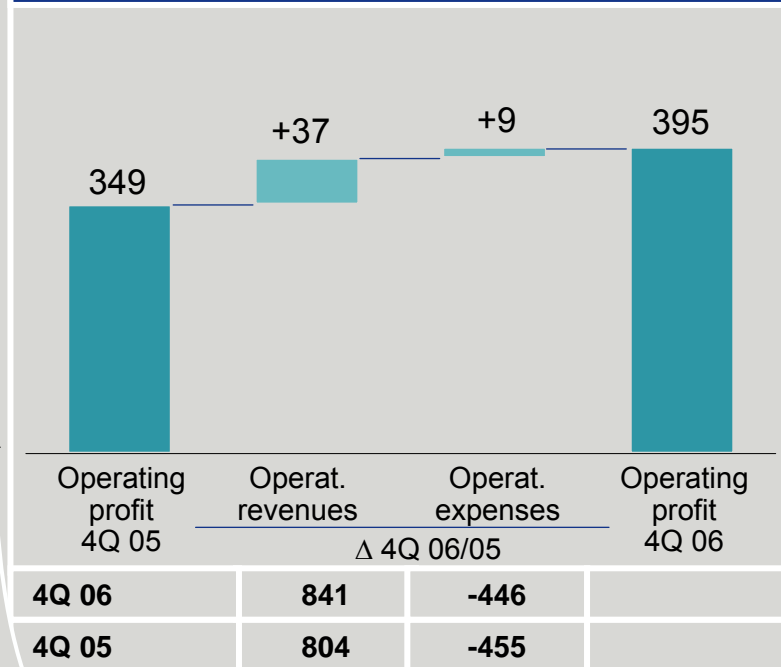
# 4Q – Asset Management: strong 4 Q 05 operating profit outperformed (EUR m)

- PRELIMINARY -

## Operating profit



## Operating profit drivers



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# Agenda

## 4Q Results

### Group

P/C

L/H

Banking

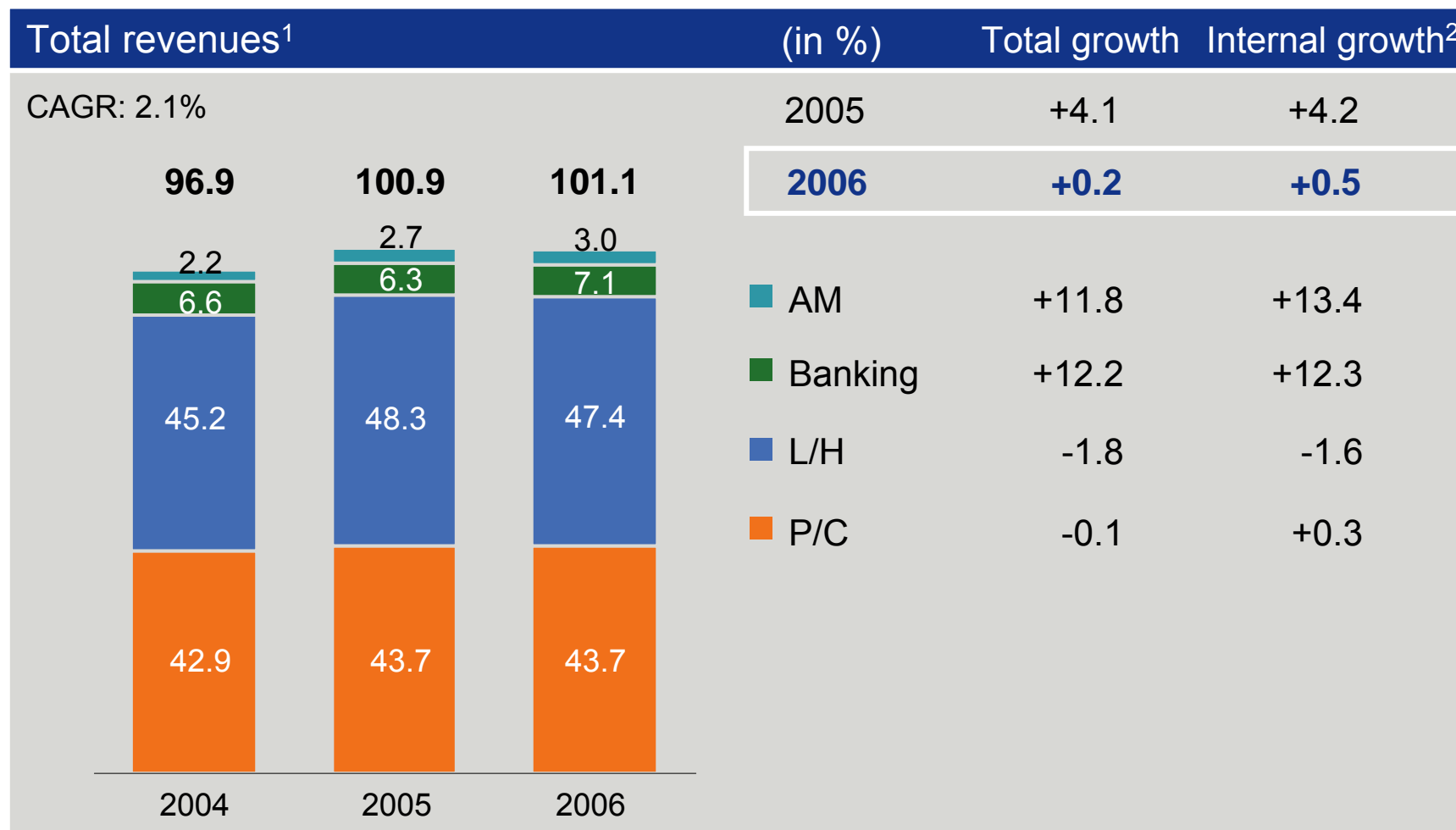
Asset Management

Summary

Additional information

# Dynamic growth in Banking and Asset Management (EUR bn)

- PRELIMINARY -

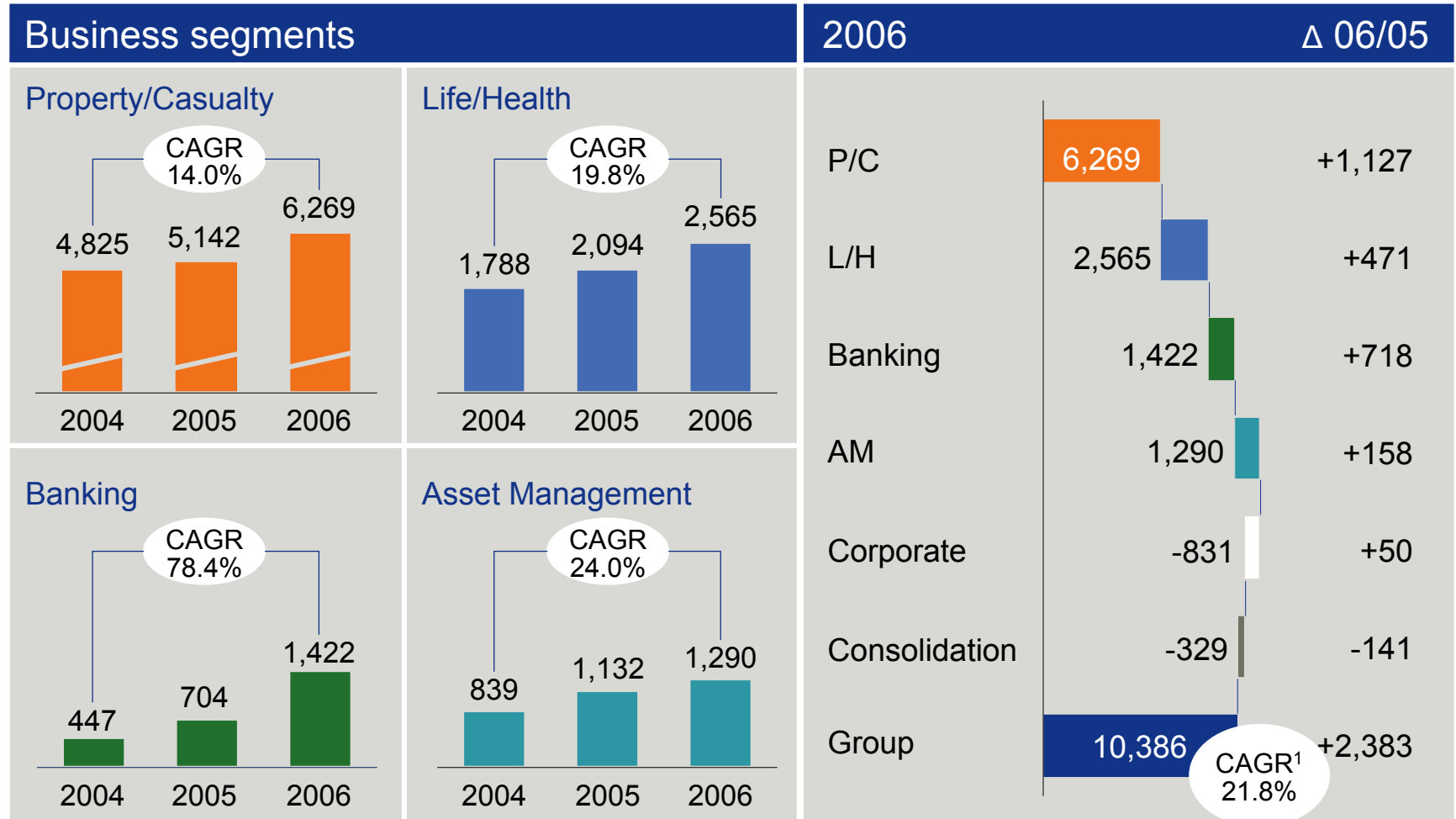


1) Revenues comprise gross premiums written in P/C, statutory premiums in L/H and operating revenues in Banking and Asset Management. All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated figures

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

# Strong operating profit growth in all segments (EUR m)

- PRELIMINARY -



1) CAGR 2006/2004

## Non-operating items (EUR m)

Breakdown of non-operating items				
	2004	2005	2006	Δ 06/05
Realized gains/losses and impairments of investments (net)	1,346	1,853	2,682	+829
Interest expense from external debt	-831	-787	-775	+12
Restructuring charges	-347	-100	-824	-724
Acquisition-related expenses	-621	-687	-532	+155
Other non-operating	-340 <sup>1</sup>	-453	-185	+268
Reclassification of tax benefits	0	0	-429	-429
<b>Total non-op. items</b>	<b>-793<sup>1</sup></b>	<b>-174</b>	<b>-63</b>	<b>+111</b>

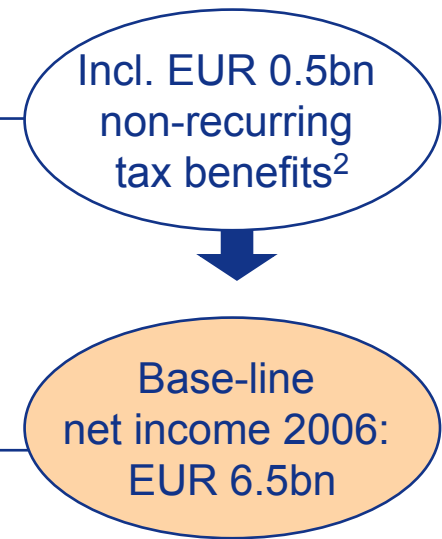
- Higher realized gains more than off-set restructuring charges
- Restructuring charges contain ADAG and Dresdner Bank

1) Total non-operating items 2004 as stated (EUR -1,957m) contain goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 non-operating items are shown before goodwill amortization



## 10.3 bn EUR pre-tax profit solely driven by operating profit (EUR m)

	2004	2005	2006	Δ06/05
Operating profit	7,001	8,003	10,386	+2,383
Non-operating items	-793 <sup>1</sup>	-174	-63	+111
Income before income taxes, minority interests	6,208 <sup>1</sup>	7,829	10,323	+2,494
Income taxes	-1,688 <sup>1</sup>	-2,063	-2,013	+50
Minority interests	-1,168	-1,386	-1,289	+97
Net income	3,352 <sup>1</sup>	4,380	7,021	+2,641



1) Net income 2004 as stated (EUR 2,266m) contained goodwill amortization. Goodwill is no longer amortized from 2005 onwards. For comparability reasons 2004 net income is shown before goodwill amortization (net of tax)

2) Impact on net income

# Agenda

4Q Results

Group

**P/C**

L/H

Banking

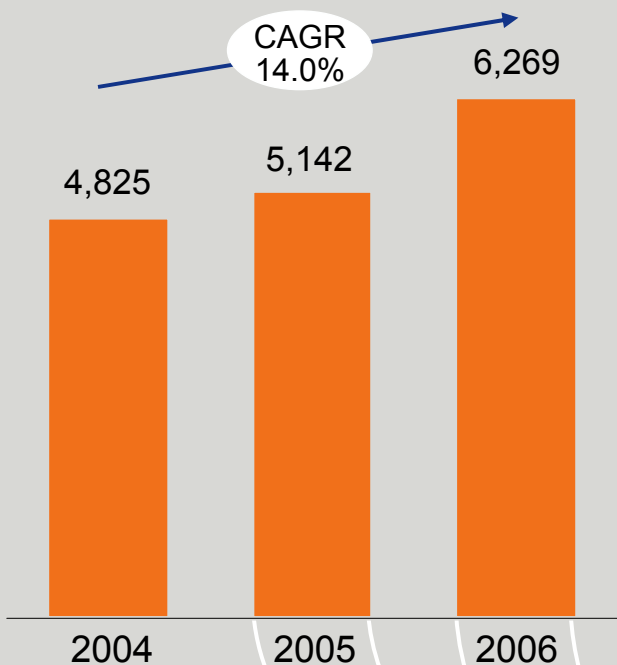
Asset Management

Summary

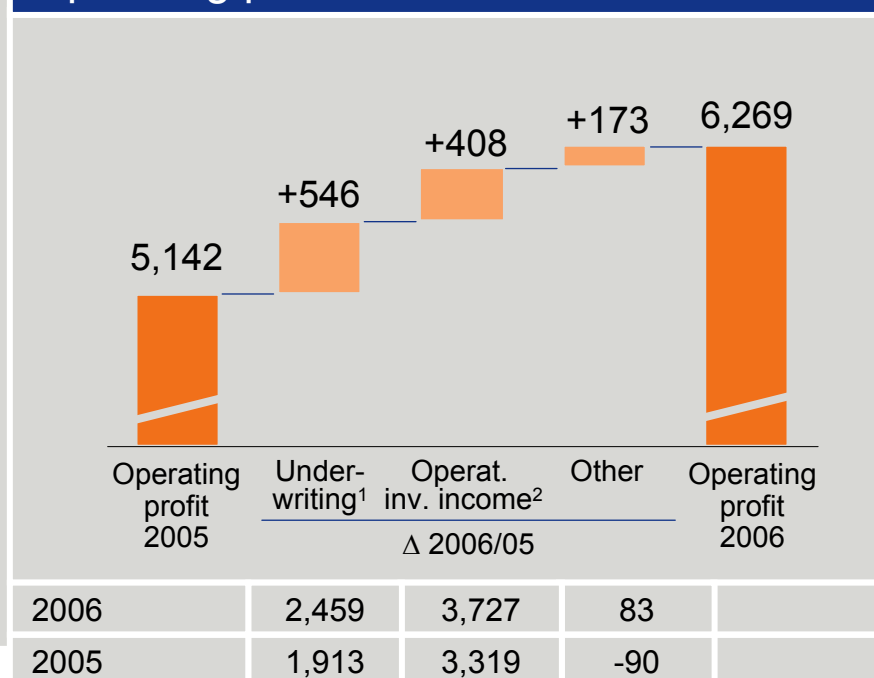
Additional information

# P/C: underwriting excellence – 92.9% combined ratio - PRELIMINARY - (EUR m)

## Operating profit



## Operating profit drivers



Remark on operating profit driver analysis: "policyholder participation related to investment income" has been reallocated from "underwriting" into "operating investment income"

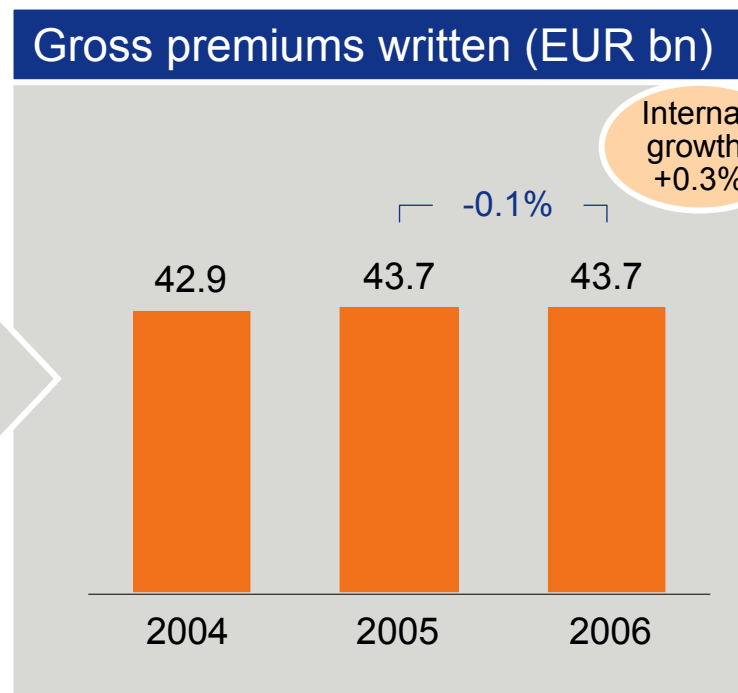
1) Comprises "premiums earned (net)", "claims and insurance benefits incurred (net)", "acquisition and administrative expenses (net)" and change in "aggregated policy reserves" and "other underwriting provisions"

2) Includes "interest and similar income" (2006: EUR 4,096m, 2005: EUR 3,747m), "inc. fr. fin. ass./liab. designated at fair value through income" (2006: EUR 106m, 2005: EUR 132m), "realized gains/losses and impairments of investments (net) on participating policies" (2006: EUR 21m, 2005: EUR 255m), "investment expenses" (2006: EUR -300m, 2005: EUR -333m), and "policyholder participation" (2006: EUR -196m, 2005: EUR -482m)

# P/C: selective use of market opportunities (EUR m)

- PRELIMINARY -

GPW	2004	2005	2006	Δ06/05 <sup>1</sup>
Allianz Sach	9,545	9,587	9,539	-0.5%
AGF	5,282	5,104	5,110	0.1%
RAS	3,935	4,039	4,067	0.7%
Lloyd Adriatico	1,336	1,329	1,328	-0.1%
Allianz UK	2,632	2,449	2,396	-2.5%
Allianz Spain	1,763	1,873	2,013	7.5%
Allianz Suisse <sup>2</sup>	1,238	1,283	1,330	4.9%
New Europe <sup>3</sup>	1,608	1,774	1,891	7.2%
Asia-Pacific <sup>3,4</sup>	348	280	310	10.3%
Allianz Australia	1,324	1,469	1,452	1.2%
Fireman's Fund	4,097	4,395	4,510	3.8%
Credit insurance <sup>5</sup>	1,566	1,648	1,672	1.5%
AGCS <sup>6</sup>	2,885	2,944	2,802	-4.6%

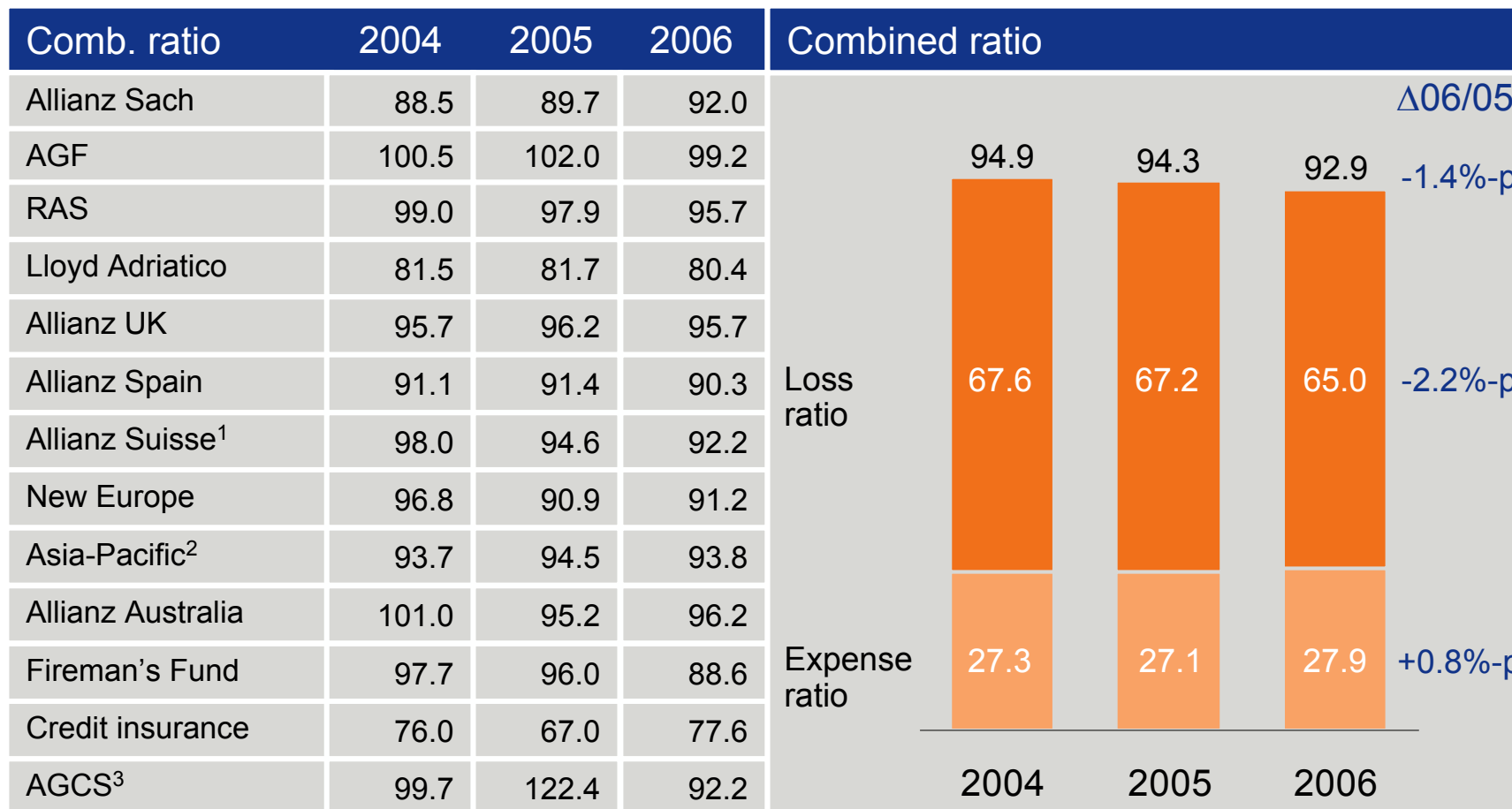


1) Growth numbers refer to internal growth (adjusted for F/X and/or (de)consolidation effects)  
 2) Excluding ART  
 3) Approximation only: excludes cross-country consolidation  
 4) Excluding Australia

5) 2005 pro forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). In 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -77m, 2004: EUR -65m)  
 6) Allianz Global Corporate & Specialty

# P/C: excellent combined ratio across all regions (in %)

- PRELIMINARY -



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

# Agenda

4Q Results

Group

P/C

**L/H**

Banking

Asset Management

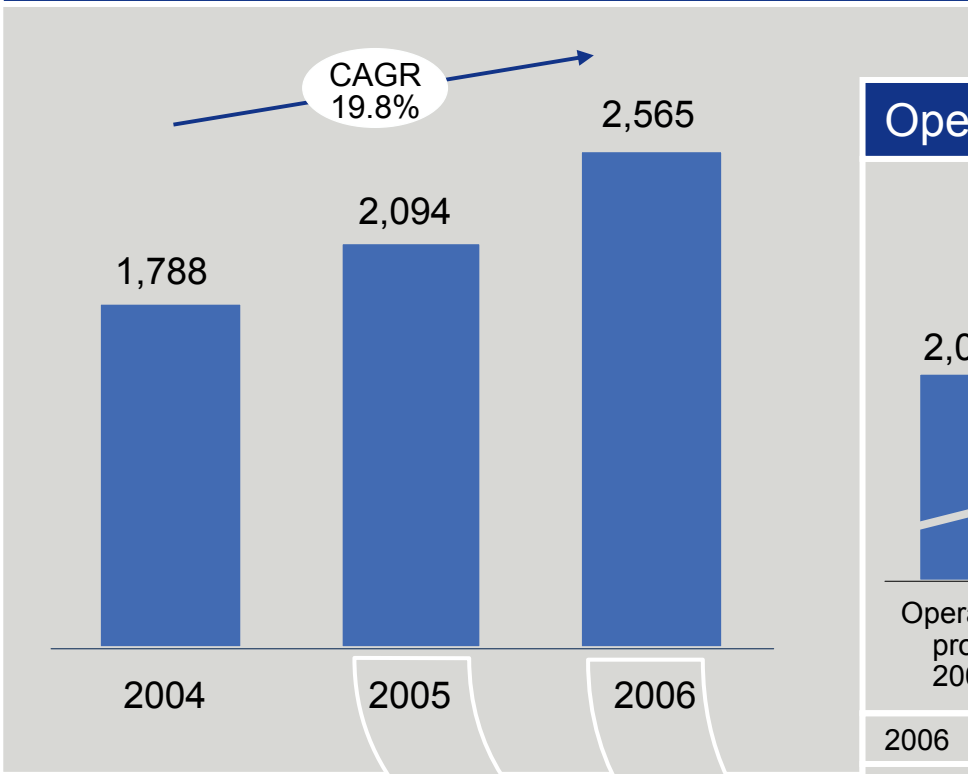
Summary

Additional information

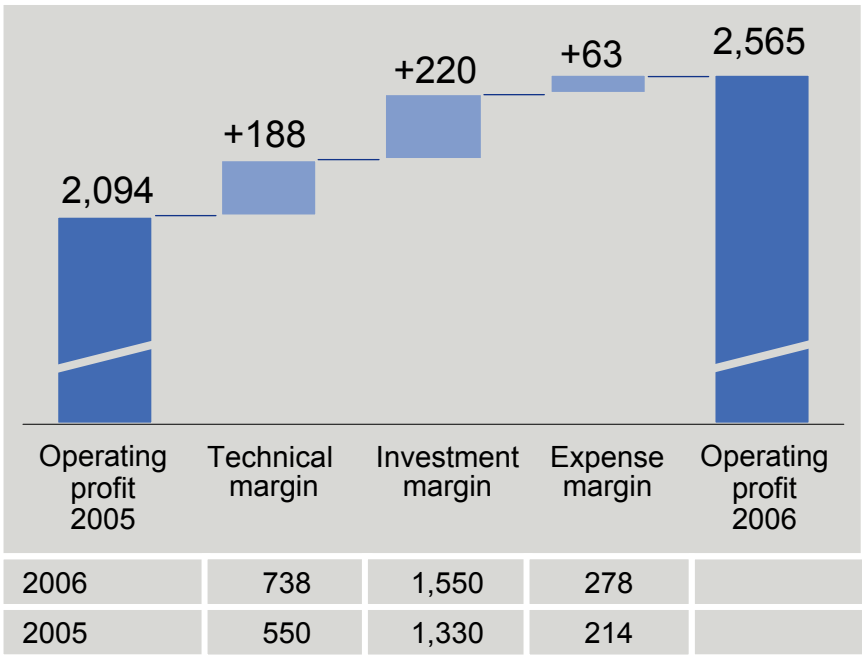
# L/H: dynamic profit growth continues (EUR m)

- PRELIMINARY -

## Operating profit



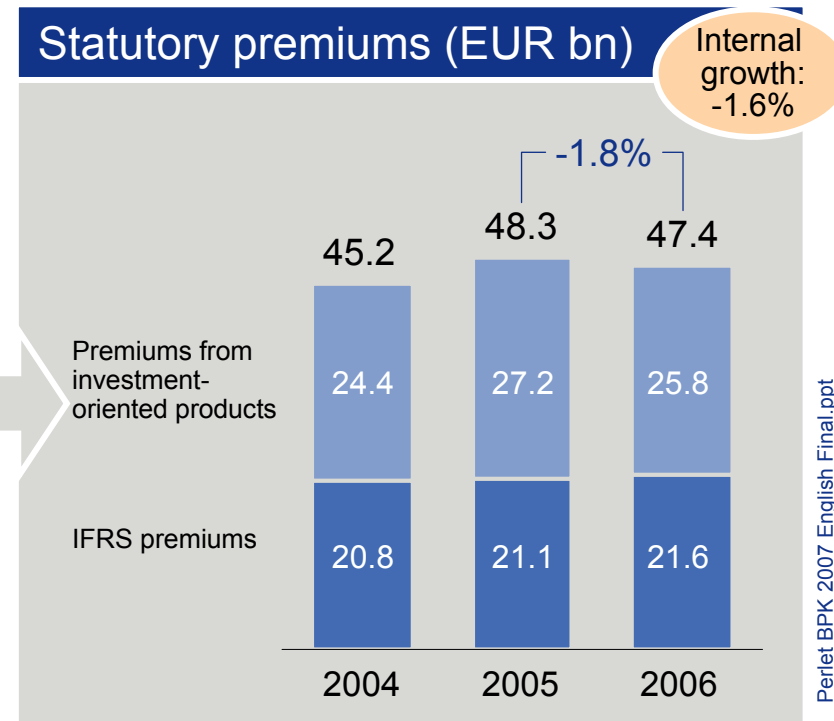
## Operating profit driver



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# L/H: statutory premium growth in Life held back by Italy and US (EUR m)

Stat. prem.	2004	2005	2006	Δ06/05 <sup>1</sup>
German Life	10,938	12,231	13,009	6.4%
German Health	3,020	3,042	3,091	1.6%
AGF	4,719	5,286	5,792	9.6%
RAS	6,959	7,229	6,932	-4.1%
Lloyd Adriatico	1,778	2,084	1,623	-22.1%
Switzerland	1,054	1,058	1,005	-3.7%
Belgium	532	601	597	-0.7%
Spain	676	547	629	15.0%
Netherlands	430	381	424	11.5%
New Europe <sup>2</sup>	391	479	828	67.7%
Asia-Pacific <sup>2</sup>	2,551	3,304	3,733	9.9%
Allianz Life US	11,234	11,115	8,758	-20.1%



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

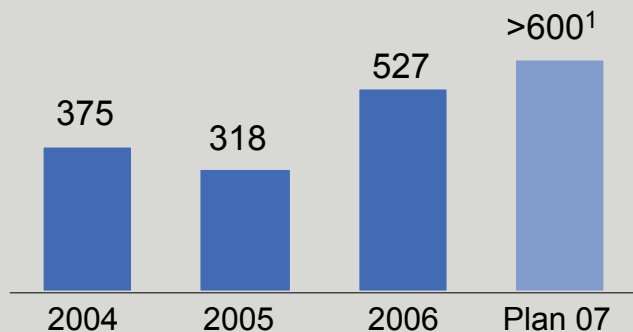
2) Based on aggregated country-values. Excludes cross-country consolidation



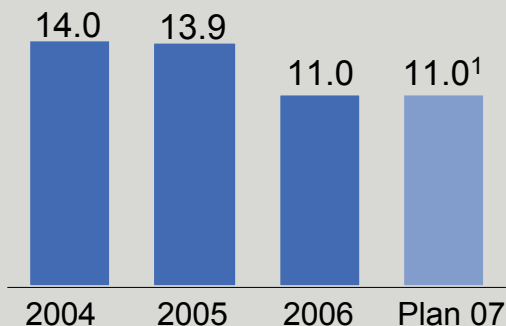
# L/H: AZ Life makes progress

- PRELIMINARY -

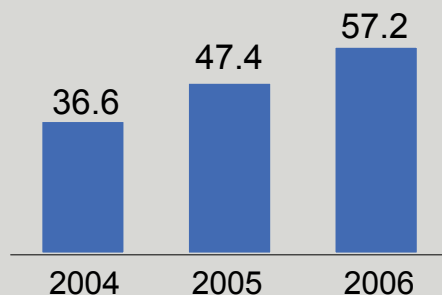
Operating profit  
(USD m)



Statutory premiums  
(USD bn)



Average operating asset  
base (USD bn)



## Major actions taken in 2006:

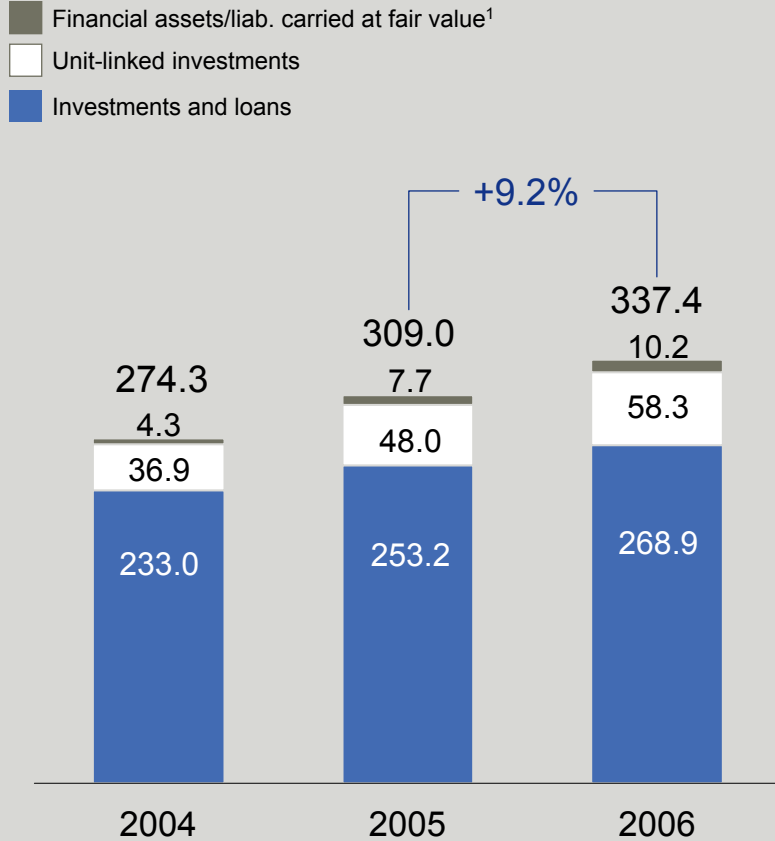
- **Company reorganization**
  - New management in place
  - US Regionalization to leverage synergies
  
- **Initiatives to accelerate revenue growth**
  - Extension of product portfolio – channel specific
  - Expansion into new channels
  - Launch of decumulation products
  
- **Operating profit growth**
  - Growing AuM basis
  - Efficiency improvements
  - Strong new business value added

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

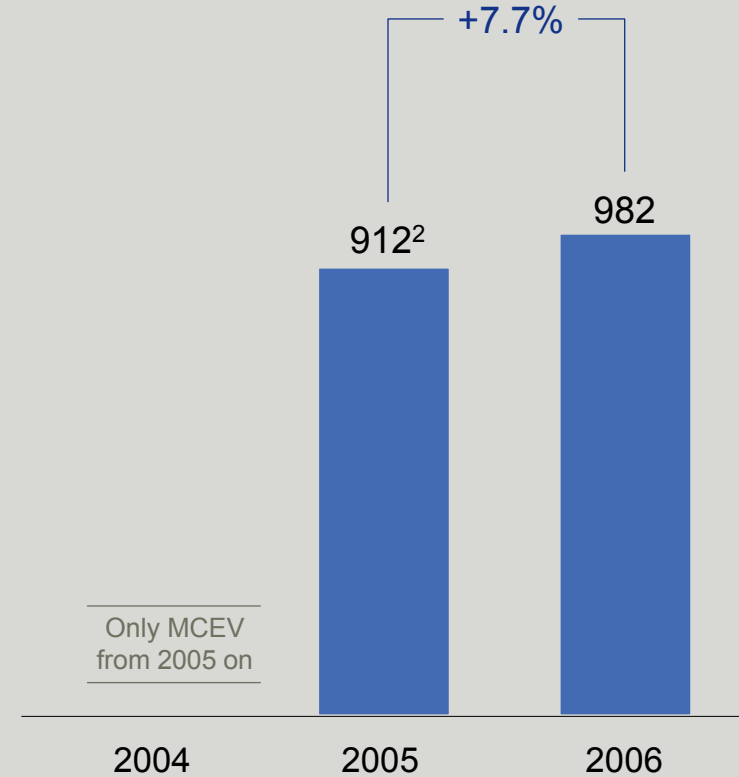
# L/H: ...drivers for future profit growth in place

- PRELIMINARY -

## Average operating asset base (EUR bn)



## New business value (EUR m)



1) Excluding market value liability option  
 2) 2005 adjusted to market consistent bottom up embedded value

# Agenda

4Q Results

Group

P/C

L/H

**Banking**

Asset Management

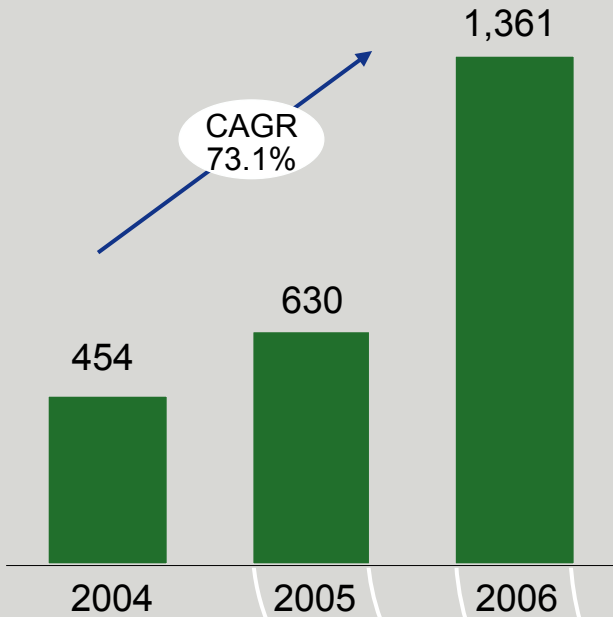
Summary

Additional information

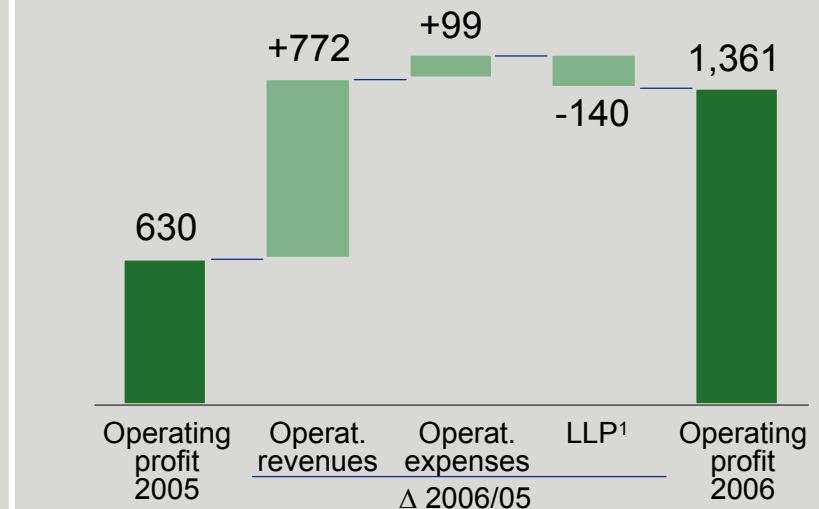
# Dresdner Bank: it's fixed (EUR m)

- PRELIMINARY -

## Operating profit



## Operating profit drivers

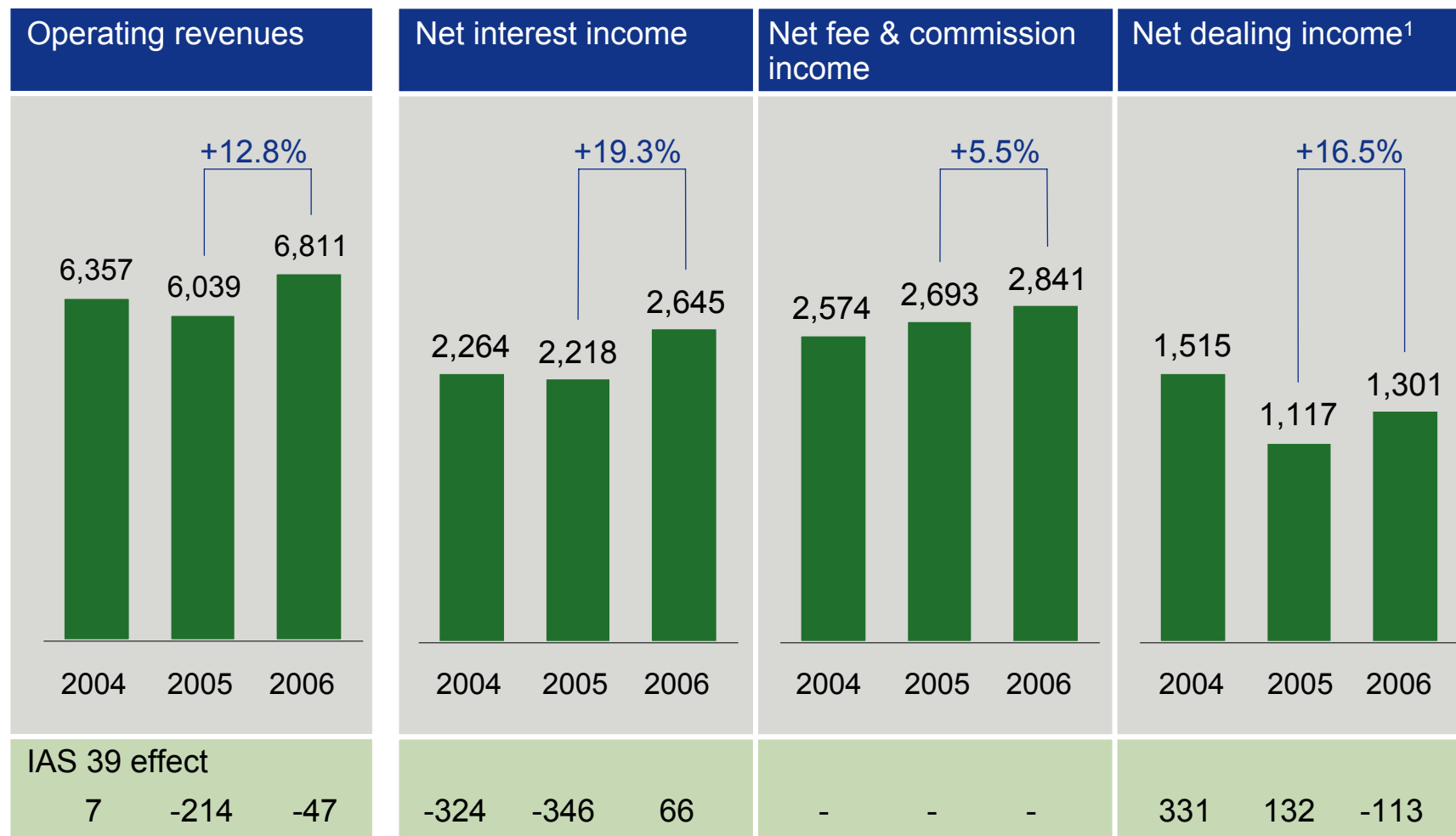


2006	6,811	-5,423	-27	
2005	6,039	-5,522	113	

1) Net loan loss provisions

# Dresdner Bank: it's growing (EUR m)

- PRELIMINARY -



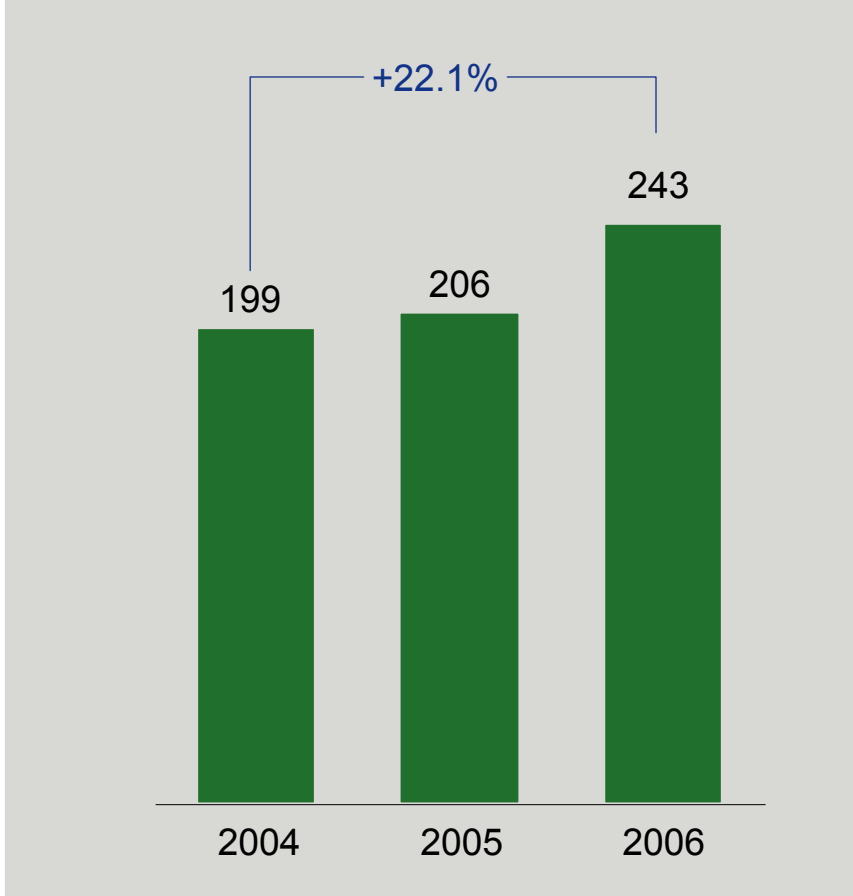
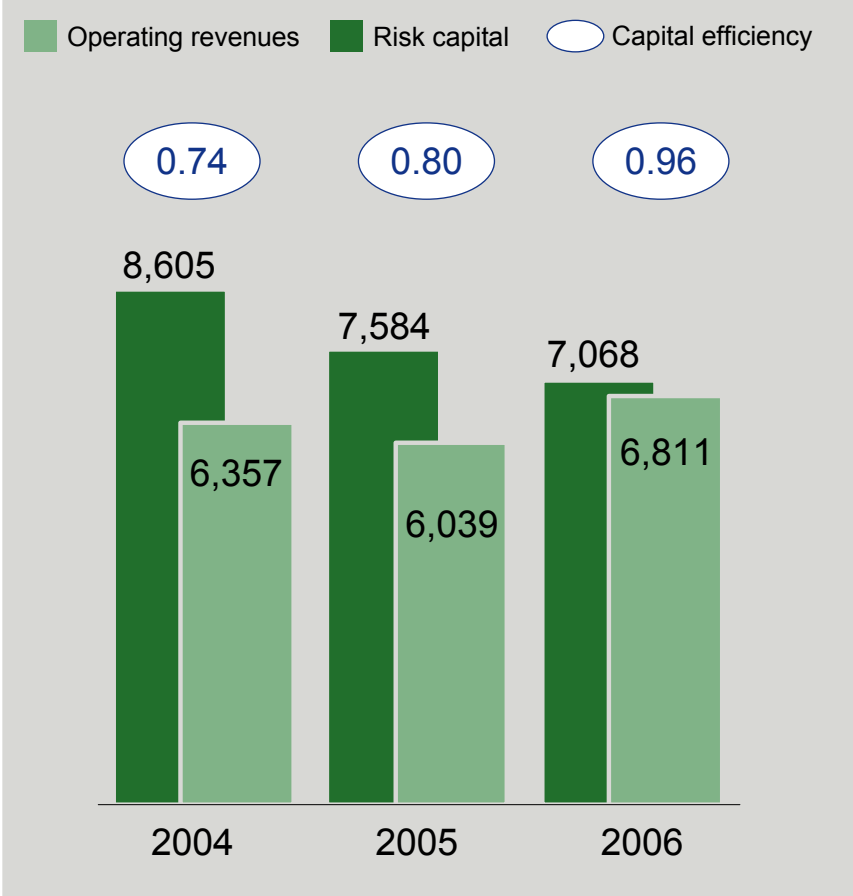
1) Comprises net trading income and result from financial assets and liabilities designated at fair value through profit and loss

# Dresdner Bank: it's more productive (EUR m)

- PRELIMINARY -

## Capital efficiency<sup>1</sup>

## Operating revenues / FTE<sup>2</sup> (EUR k)

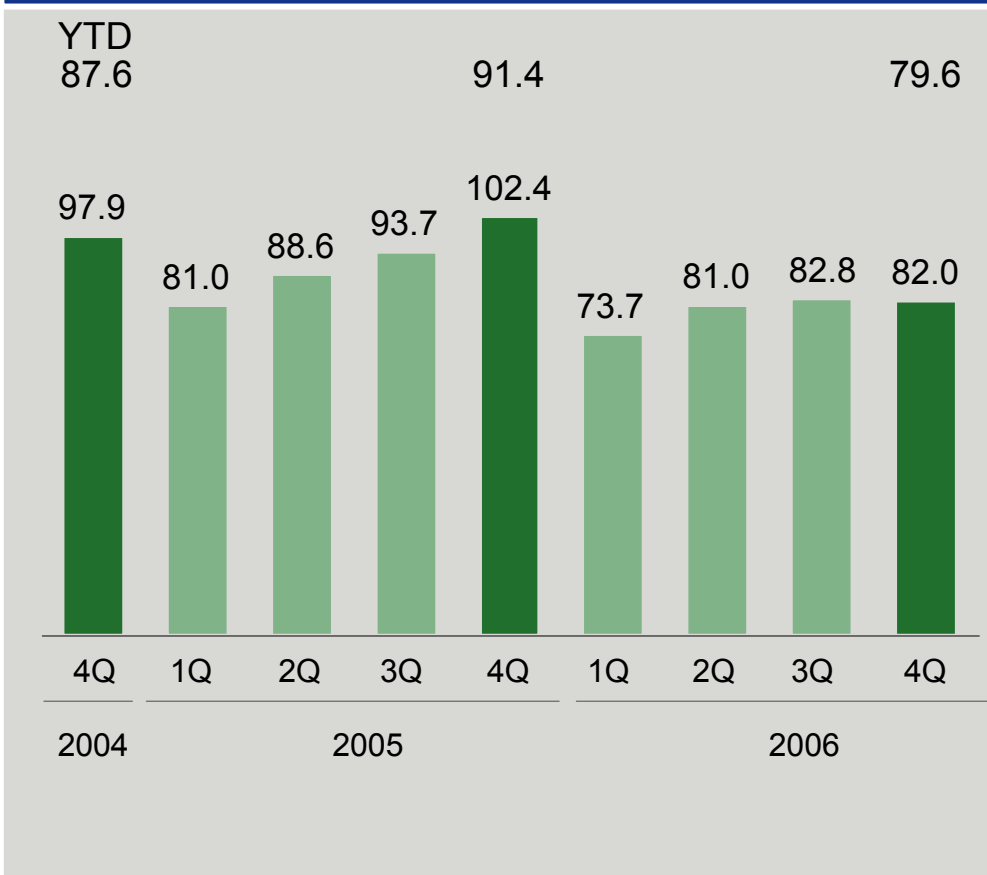


1) Capital efficiency = operating revenues / risk capital (average)  
 2) Average full-time equivalent (excluding apprentices)

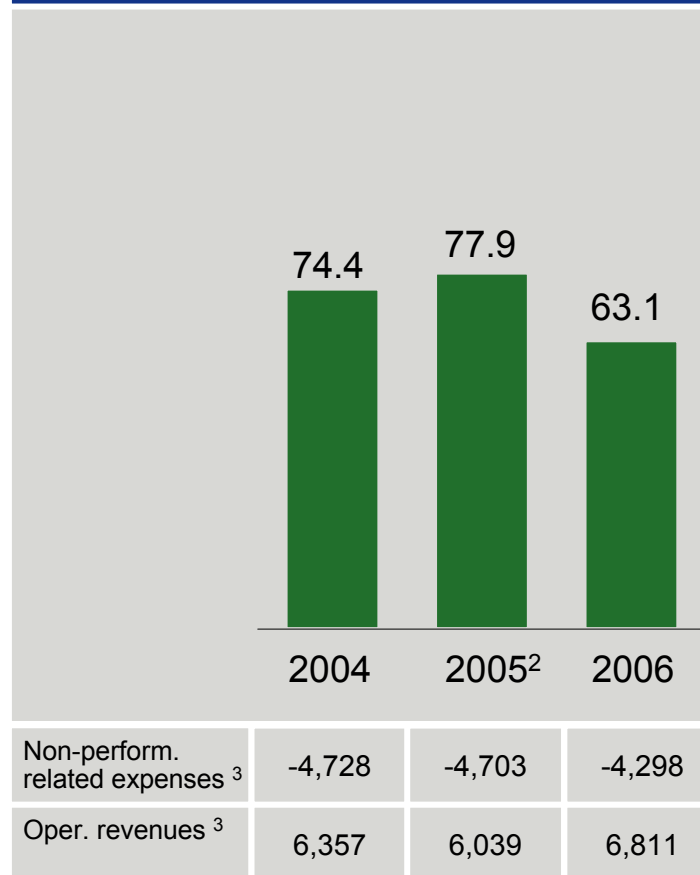
# Dresdner Bank: it's more efficient

- PRELIMINARY -

## Cost-income ratio (in %)



## 12M cost-income ratio excl. performance related expenses<sup>1</sup> (in %)

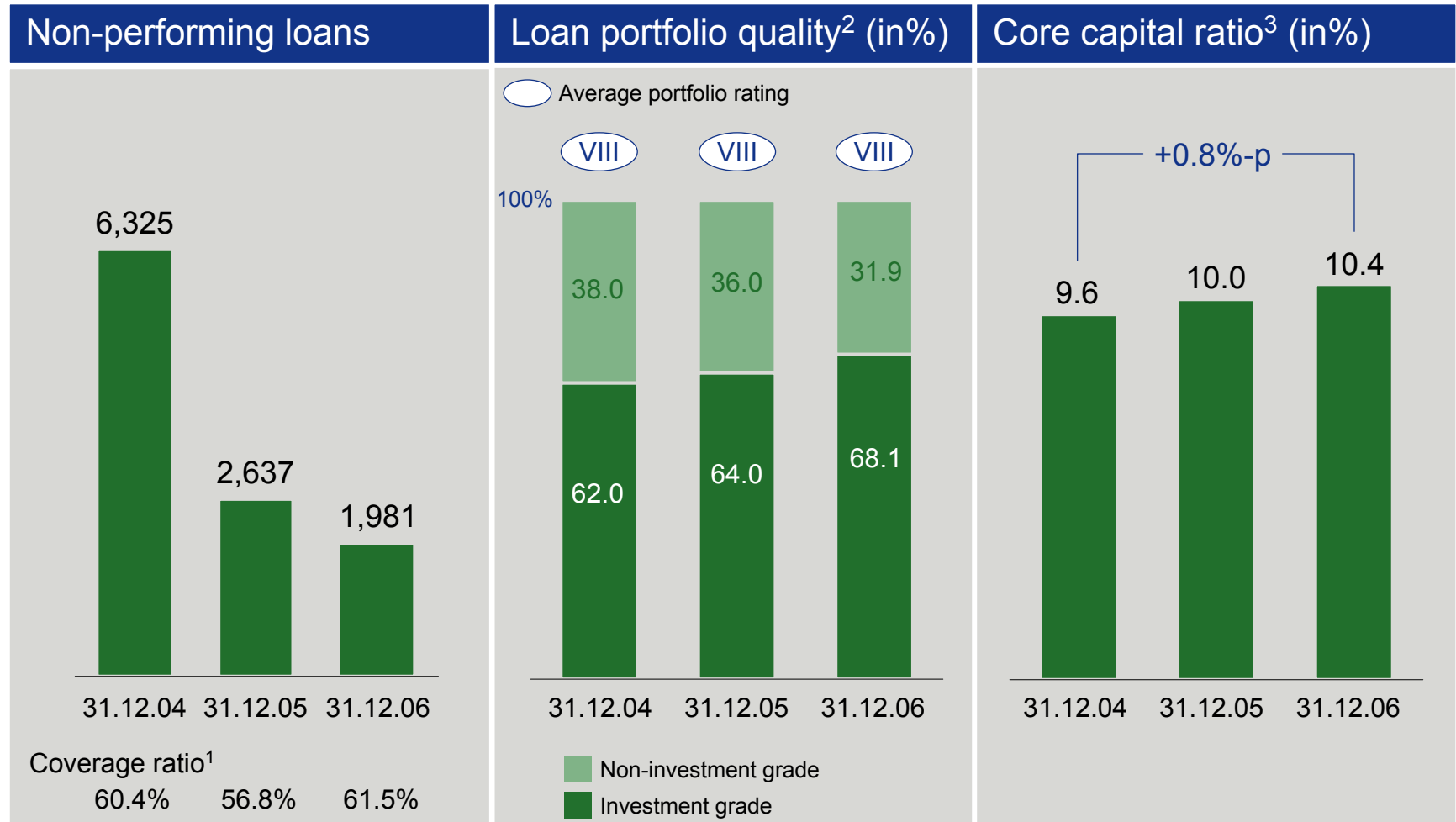


1) Operating expenses excluding performance related expenses divided by operating revenues  
 2) Operating expenses adjusted for release of provision for anniversary payments  
 3) in EUR m

# Dresdner Bank: it's sound

(EUR m)

- PRELIMINARY -



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

2) Breakdown of loan limits by rating classes

3) 2005/2006 capital ratios according to BIS standard, 2004 capital ratio is calculated on a pro-forma basis (according to BIS standard)



# Agenda

4Q Results

Group

P/C

L/H

Banking

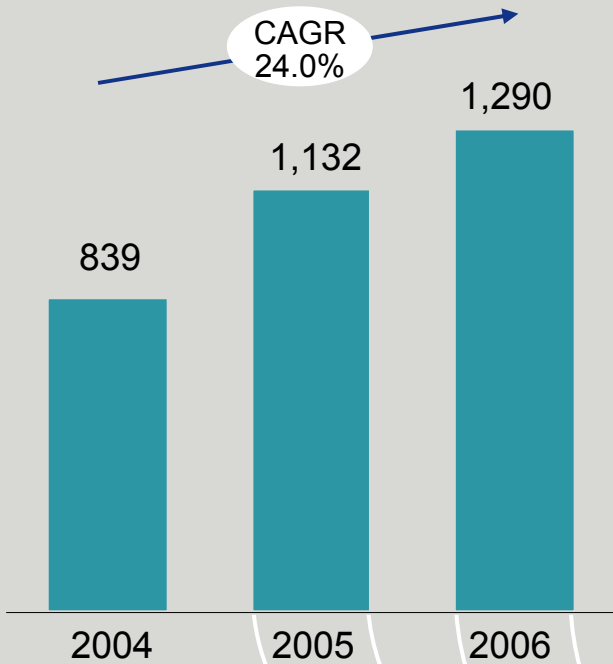
**Asset Management**

Summary

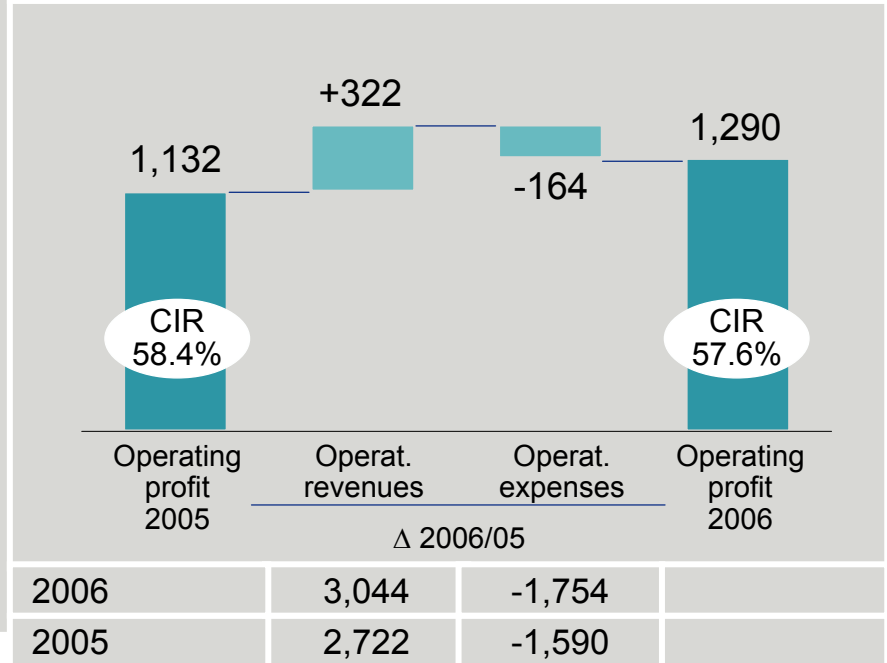
Additional information

# AM: consistently delivering double-digit profit growth... - PRELIMINARY - (EUR m)

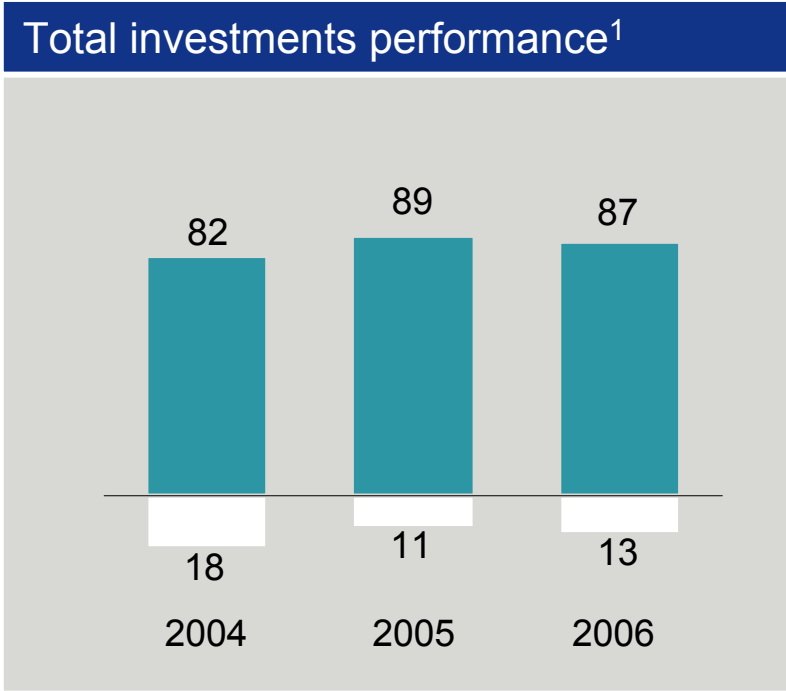
## Operating profit



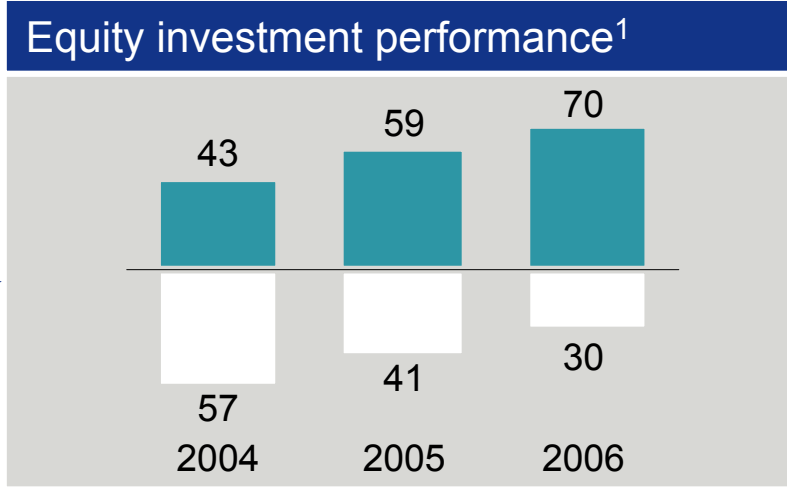
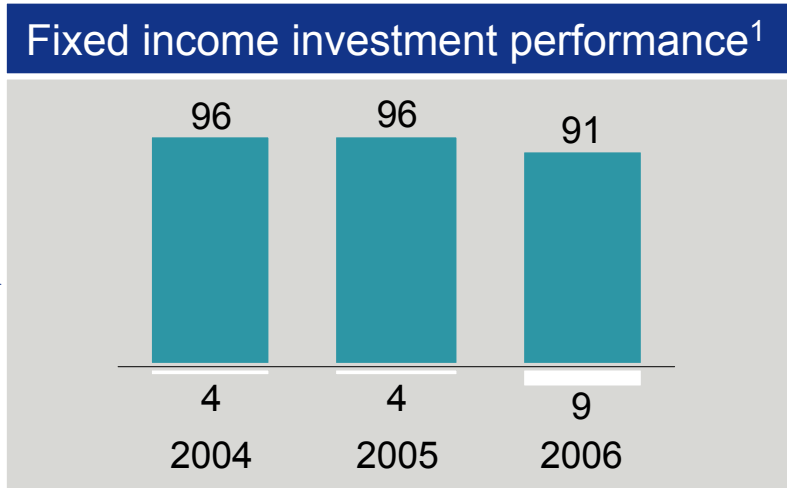
## Operating profit drivers



# AM: ...driven by a strong performance track record... - PRELIMINARY - (in %)



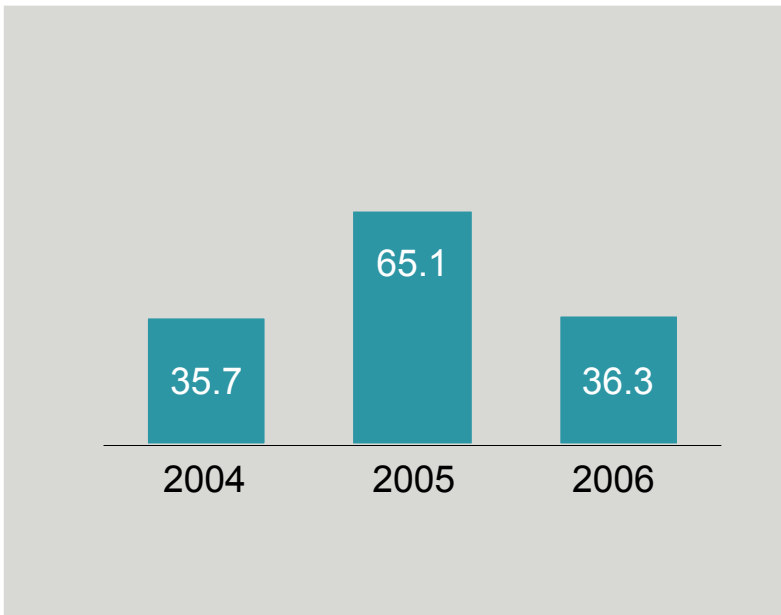
■ Outperforming AuM  
□ Underperforming AuM



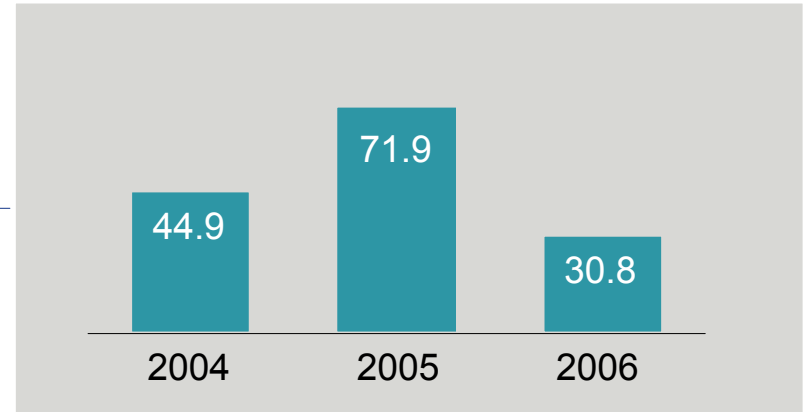
1) AGI account-based, asset-weighted 3-year investment performance of third party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany). For some retail funds the net of performance fee 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: ...attracting high net inflows... (EUR bn)

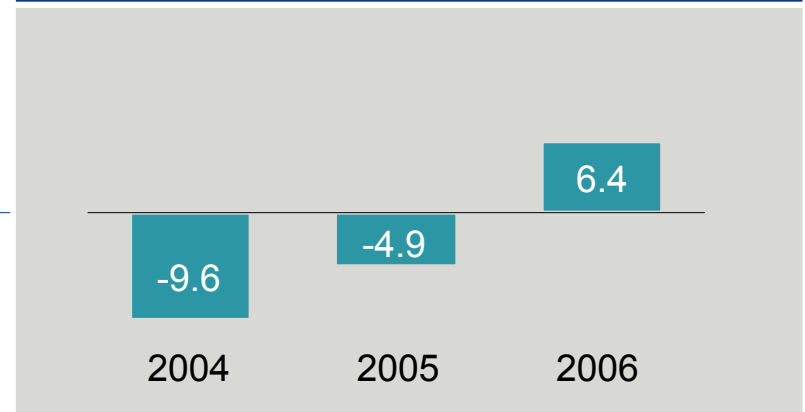
## Total 3rd party net inflows<sup>1</sup>



## Fixed income 3rd party net inflows



## Equity 3rd party net inflows



1) Comprises equity and fixed income net inflows as well as net inflows into other asset classes



# Agenda

4Q Results

Group

P/C

L/H

Banking

Asset Management

**Summary**

Additional information

## Summary

- Another year of great success
- All targets outperformed
- Operating profit exceeds EUR 10bn
- Significant sustainable improvements in all segments

# Agenda

4Q Results

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Summary

**Additional information**



# Group: result by segments overview

(EUR m)

- PRELIMINARY -

	P/C		L/H		Banking		AM		Corporate		Consolidation		Total	
	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06	12M 05	12M 06
<b>Total revenues</b> (EUR bn)	43.7	43.7	48.3	47.4	6.3	7.1	2.7	3.0	0	0	0	0	100.9	101.1
<b>Operating profit</b>	<b>5,142</b>	<b>6,269</b>	<b>2,094</b>	<b>2,565</b>	<b>704</b>	<b>1,422</b>	<b>1,132</b>	<b>1,290</b>	<b>-881</b>	<b>-831</b>	<b>-188</b>	<b>-329</b>	<b>8,003</b>	<b>10,386</b>
Non-operating items	1,024	1,291	177	135	822	-147	-707	-555	-1,118	-156	-372	-631	-174	-63
<b>Income b/ tax, min.</b>	<b>6,166</b>	<b>7,560</b>	<b>2,271</b>	<b>2,700</b>	<b>1,526</b>	<b>1,275</b>	<b>425</b>	<b>735</b>	<b>-1,999</b>	<b>-987</b>	<b>-560</b>	<b>-960</b>	<b>7,829</b>	<b>10,323</b>
Income taxes	-1,804	-2,075	-488	-641	-387	-263	-129	-278	741	824	4	420	-2,063	-2,013
Minority interests	-827	-739	-425	-416	-102	-94	-52	-53	-10	-16	30	29	-1,386	-1,289
<b>Net income</b>	<b>3,535</b>	<b>4,746</b>	<b>1,358</b>	<b>1,643</b>	<b>1,037</b>	<b>918</b>	<b>244</b>	<b>404</b>	<b>-1,268</b>	<b>-179</b>	<b>-526</b>	<b>-511</b>	<b>4,380</b>	<b>7,021</b>

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)

- PRELIMINARY -

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
<b>Total revenues</b> (EUR bn)	24.3	28.3	23.7	23.8	25.2	29.6	24.1	22.6	24.8	-0.4
<b>Operating profit</b>	<b>1,679</b>	<b>1,887</b>	<b>2,346</b>	<b>1,864</b>	<b>1,906</b>	<b>2,677</b>	<b>2,794</b>	<b>2,660</b>	<b>2,255</b>	<b>349</b>
Non-operating items	-702	368	-212	-218	-112	354	198	13	-628	-516
<b>Income b/ tax, min.</b>	<b>977</b>	<b>2,255</b>	<b>2,134</b>	<b>1,646</b>	<b>1,794</b>	<b>3,031</b>	<b>2,992</b>	<b>2,673</b>	<b>1,627</b>	<b>-167</b>
Income taxes	-397	-585	-405	-517	-556	-899	-357	-797	40	596
Minority interests	-284	-346	-339	-335	-366	-353	-356	-285	-295	71
<b>Net income</b>	<b>296</b>	<b>1,324</b>	<b>1,390</b>	<b>794</b>	<b>872</b>	<b>1,779</b>	<b>2,279</b>	<b>1,591</b>	<b>1,372</b>	<b>500</b>
Group assets <sup>1</sup> (EUR bn)	441	462	471	468	467	464	455	469	471	4

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

# P/C: key figures and ratios per quarter

(EUR m)

- PRELIMINARY -

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
<b>Gross premiums written</b> (EUR bn)	8.9	14.1	9.6	10.4	9.6	14.1	9.7	10.4	9.4	-0.2
<b>Operating profit</b>	<b>1,230</b>	<b>1,214</b>	<b>1,650</b>	<b>992</b>	<b>1,286</b>	<b>1,386</b>	<b>1,845</b>	<b>1,727</b>	<b>1,311</b>	<b>25</b>
Non-operating items	101	516	100	188	220	428	440	139	284	64
<b>Income b/ tax, min.</b>	<b>1,331</b>	<b>1,730</b>	<b>1,750</b>	<b>1,180</b>	<b>1,506</b>	<b>1,814</b>	<b>2,285</b>	<b>1,866</b>	<b>1,595</b>	<b>89</b>
Income taxes	-439	-543	-442	-513	-306	-524	-466	-600	-485	-179
Minority interest	-197	-191	-205	-161	-270	-190	-237	-177	-135	135
<b>Net income</b>	<b>695</b>	<b>996</b>	<b>1,103</b>	<b>506</b>	<b>930</b>	<b>1,100</b>	<b>1,582</b>	<b>1,089</b>	<b>975</b>	<b>45</b>
Combined ratio (in %)	94.7	94.0	92.1	98.6	92.5	94.7	91.9	90.2	95.0	-2.5%-p
Segment assets <sup>1</sup> (EUR bn)	88	93	94	96	98	100	96	100	100	2

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

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

- PRELIMINARY -

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
<b>Statutory premiums</b> (EUR bn)	13.2	11.9	12.1	11.2	13.2	12.8	11.9	9.8	12.8	-0.4
<b>Operating profit</b>	<b>476</b>	<b>517</b>	<b>472</b>	<b>556</b>	<b>549</b>	<b>723</b>	<b>527</b>	<b>617</b>	<b>698</b>	<b>149</b>
Non-operating items	-68	88	37	28	24	158	-17	-8	2	-22
<b>Income b/ tax, min.</b>	<b>408</b>	<b>605</b>	<b>509</b>	<b>584</b>	<b>573</b>	<b>881</b>	<b>510</b>	<b>609</b>	<b>700</b>	<b>127</b>
Income taxes	-42	-104	-46	-124	-214	-219	-90	-240	-92	122
Minority interest	-78	-122	-106	-130	-67	-128	-92	-81	-115	-48
<b>Net income</b>	<b>288</b>	<b>379</b>	<b>357</b>	<b>330</b>	<b>292</b>	<b>534</b>	<b>328</b>	<b>288</b>	<b>493</b>	<b>201</b>
Stat. expense ratio (in %)	7.9	6.8	8.7	8.7	9.3	8.2	9.5	11.3	9.7	0.4%-p
Segment assets <sup>1</sup> (EUR bn)	245	251	263	265	271	272	271	279	279	14
Unit linked investments	41	45	49	52	55	58	57	59	62	7
Operating asset base <sup>2</sup> (EUR bn)	289	298	315	320	329	333	331	342	345	16

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

2) Excluding market value liability option

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

- PRELIMINARY -

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
<b>Operating revenues</b>	<b>1,463</b>	<b>1,623</b>	<b>1,330</b>	<b>1,510</b>	<b>1,576</b>	<b>1,884</b>	<b>1,709</b>	<b>1,521</b>	<b>1,697</b>	<b>121</b>
<b>Operating profit</b>	<b>-36</b>	<b>209</b>	<b>205</b>	<b>225</b>	<b>-9</b>	<b>529</b>	<b>319</b>	<b>311</b>	<b>202</b>	<b>211</b>
Non-operating items	-228	450	218	-29	186	392	12	-8	<b>-542</b>	-728
<b>Income b/ taxes, min.</b>	<b>-264</b>	<b>659</b>	<b>423</b>	<b>196</b>	<b>177</b>	<b>921</b>	<b>331</b>	<b>303</b>	<b>-340</b>	<b>-517</b>
Taxes	59	-68	-156	-64	-85	-238	-112	-56	<b>167</b>	252
Minority interests	-4	-20	-21	-19	-22	-26	-21	-17	<b>-17</b>	5
<b>Net income</b>	<b>-209</b>	<b>571</b>	<b>246</b>	<b>113</b>	<b>70</b>	<b>657</b>	<b>198</b>	<b>230</b>	<b>-190</b>	<b>-260</b>
RWA <sup>1</sup> (EUR bn)	104.8	105.6	108.6	111.3	111.5	115.9	117.3	119.4	<b>120.1</b>	8.6
Cost-income ratio (in %)	97.9	81.0	88.6	93.7	102.4	73.7	81.0	82.8	<b>82.0</b>	-20.4%-p

1) Risk weighted assets are end of period values

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

- PRELIMINARY -

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
<b>Operating revenues</b>	<b>608</b>	<b>567</b>	<b>641</b>	<b>710</b>	<b>804</b>	<b>751</b>	<b>726</b>	<b>726</b>	<b>841</b>	<b>37</b>
<b>Operating profit</b>	<b>265</b>	<b>231</b>	<b>252</b>	<b>300</b>	<b>349</b>	<b>304</b>	<b>297</b>	<b>294</b>	<b>395</b>	<b>46</b>
Non-operating items	-276	-164	-173	-212	-158	-136	-134	-133	-152	6
<b>Income b/taxes, min.</b>	<b>-11</b>	<b>67</b>	<b>79</b>	<b>88</b>	<b>191</b>	<b>168</b>	<b>163</b>	<b>161</b>	<b>243</b>	<b>52</b>
Income taxes	10	-24	8	-33	-80	-65	-62	-67	-84	-4
Minority interests	-12	-13	-10	-13	-16	-13	-11	-10	-19	-3
<b>Net income</b>	<b>-13</b>	<b>30</b>	<b>77</b>	<b>42</b>	<b>95</b>	<b>90</b>	<b>90</b>	<b>84</b>	<b>140</b>	<b>45</b>
Cost-income ratio (in %)	56.4	59.3	60.7	57.7	56.6	59.5	59.1	59.5	53.0	-3.6%-p
Third-party AuM (EUR bn)	585	624	688	711	743	753	721	755	764	21

## Corporate segment: key figures per quarter (EUR m)

- PRELIMINARY -

	2004	2005				2006				Delta
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q 06/05
<b>Operating profit</b>	-147	-267	-190	-223	-201	-180	-74	-331	-246	-45
Non-operating items	-66	-123	-381	-230	-384	-211	184	27	-156	228
<b>Income b/taxes, min.</b>	<b>-213</b>	<b>-390</b>	<b>-571</b>	<b>-453</b>	<b>-585</b>	<b>-391</b>	<b>110</b>	<b>-304</b>	<b>-402</b>	<b>183</b>
Income taxes	15	153	231	224	133	154	80	180	410	277
Minority interests	-4	-1	-6	-2	-1	-2	-7	0	-7	-6
<b>Net income</b>	<b>-202</b>	<b>-238</b>	<b>-346</b>	<b>-231</b>	<b>-453</b>	<b>-239</b>	<b>183</b>	<b>-124</b>	<b>1</b>	<b>454</b>

## 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.

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### **No duty to update**

The company assumes no obligation to update any information contained herein.