

Please note:
Presentation based on preliminary figures

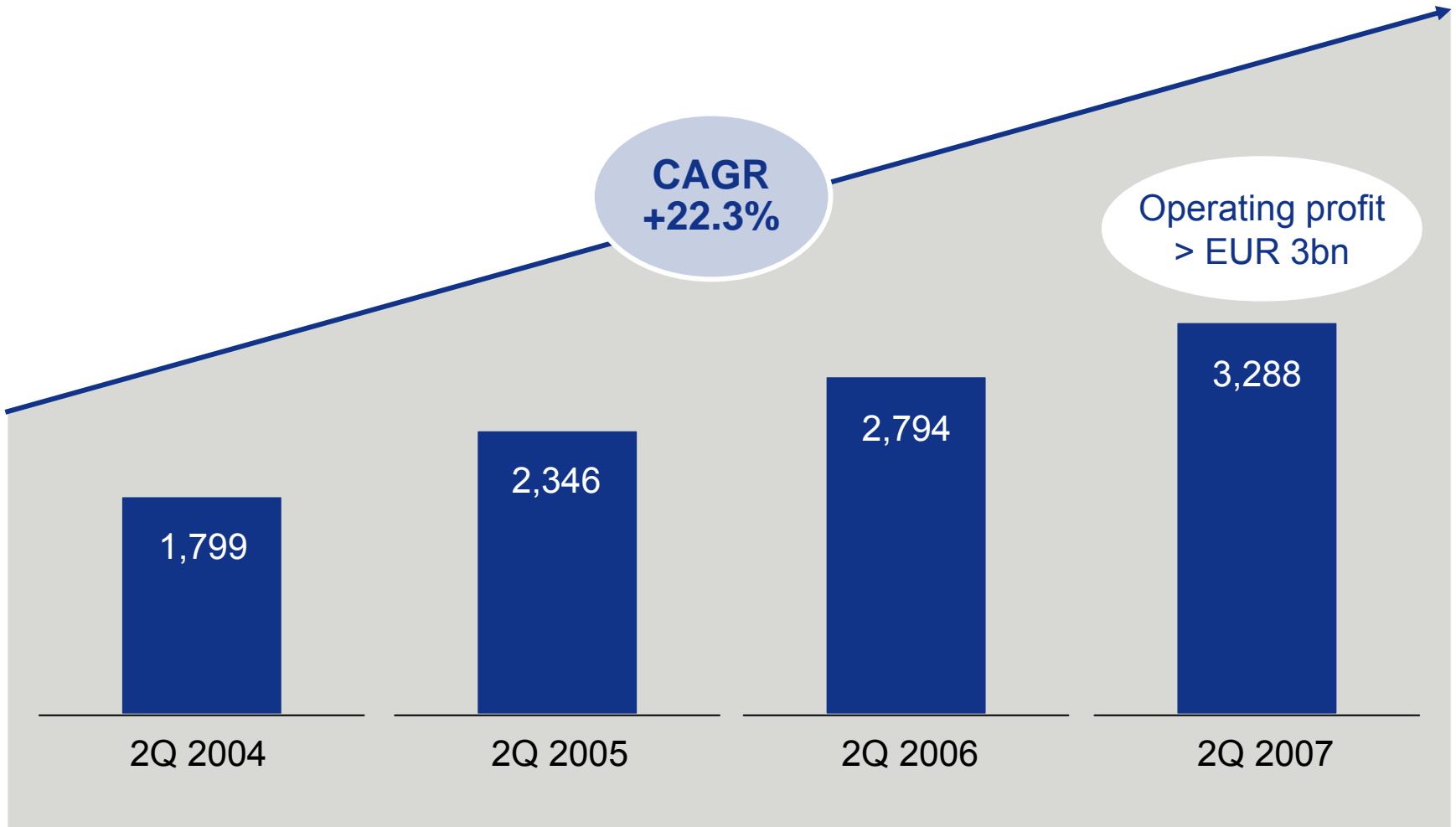
Helmut Perlet, CFO Allianz SE

Group financial results for the second quarter 2007

Journalists' Conference Call,
August 3, 2007

Allianz 

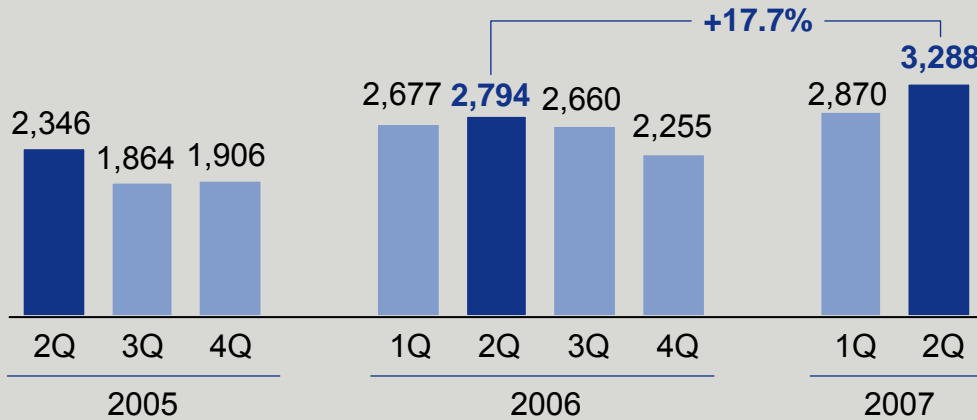
Operating profit: consistent strong growth – 3-year CAGR 22.3% (EUR mn)



18% increase in operating profit

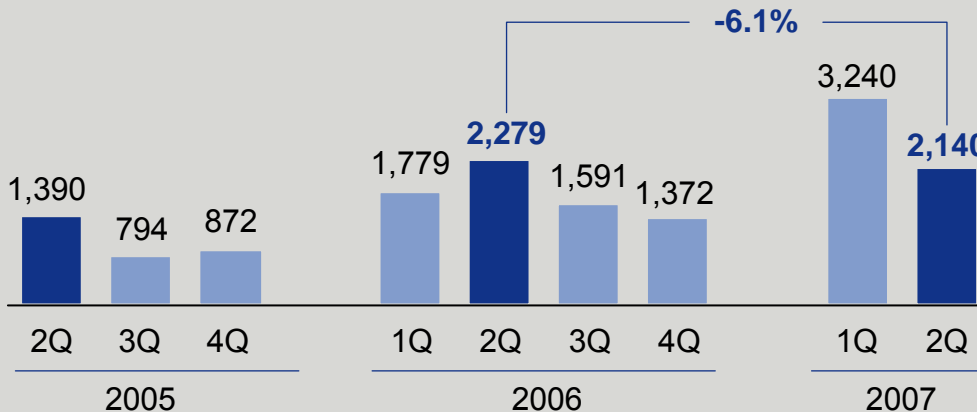
Quarterly results (EUR mn)

Operating profit



- Strong margin improvement

Net income



- Significantly lower harvesting in 2Q 07

Agenda

Group

P/C

L/H

Banking

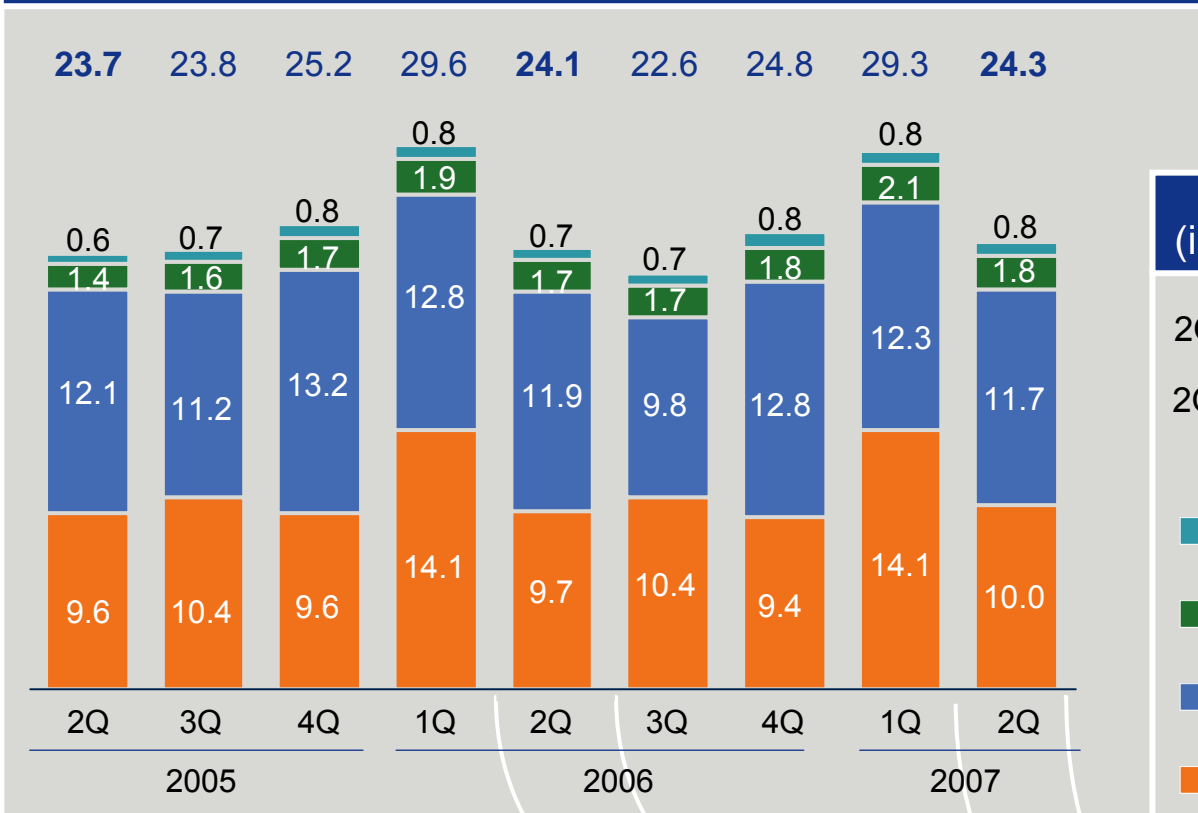
Asset Management

Summary

Additional information

Strong growth in Asset Management and Banking (EUR bn)

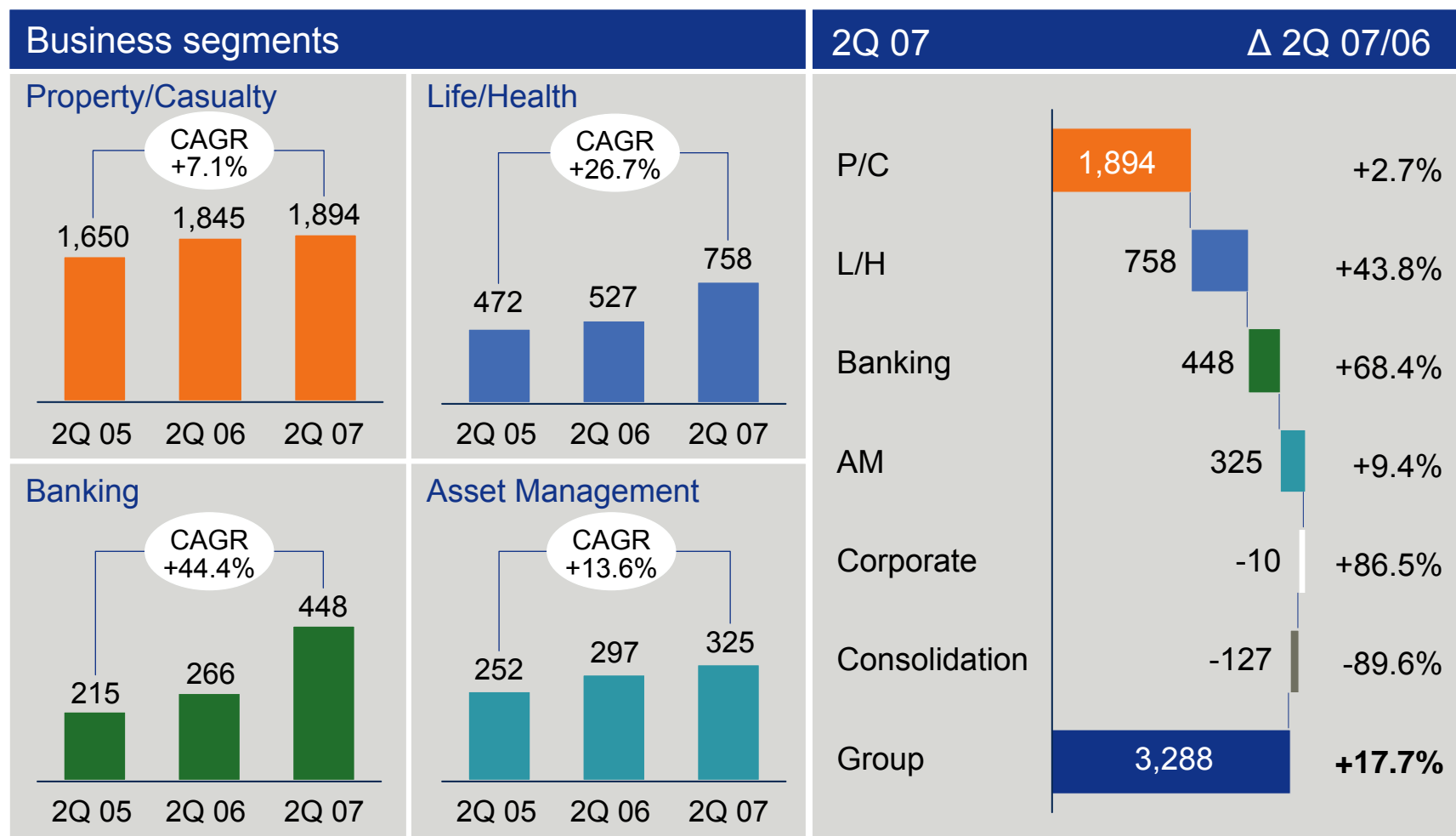
Total revenues¹



(in %)	Total growth	Internal growth ²
2Q 06	+1.6	+1.7
2Q 07	+1.1	+1.7
AM	+9.8	+16.3
Banking	+8.4	+9.3
L/H	-1.5	+0.3
P/C	+3.1	+1.8

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)



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

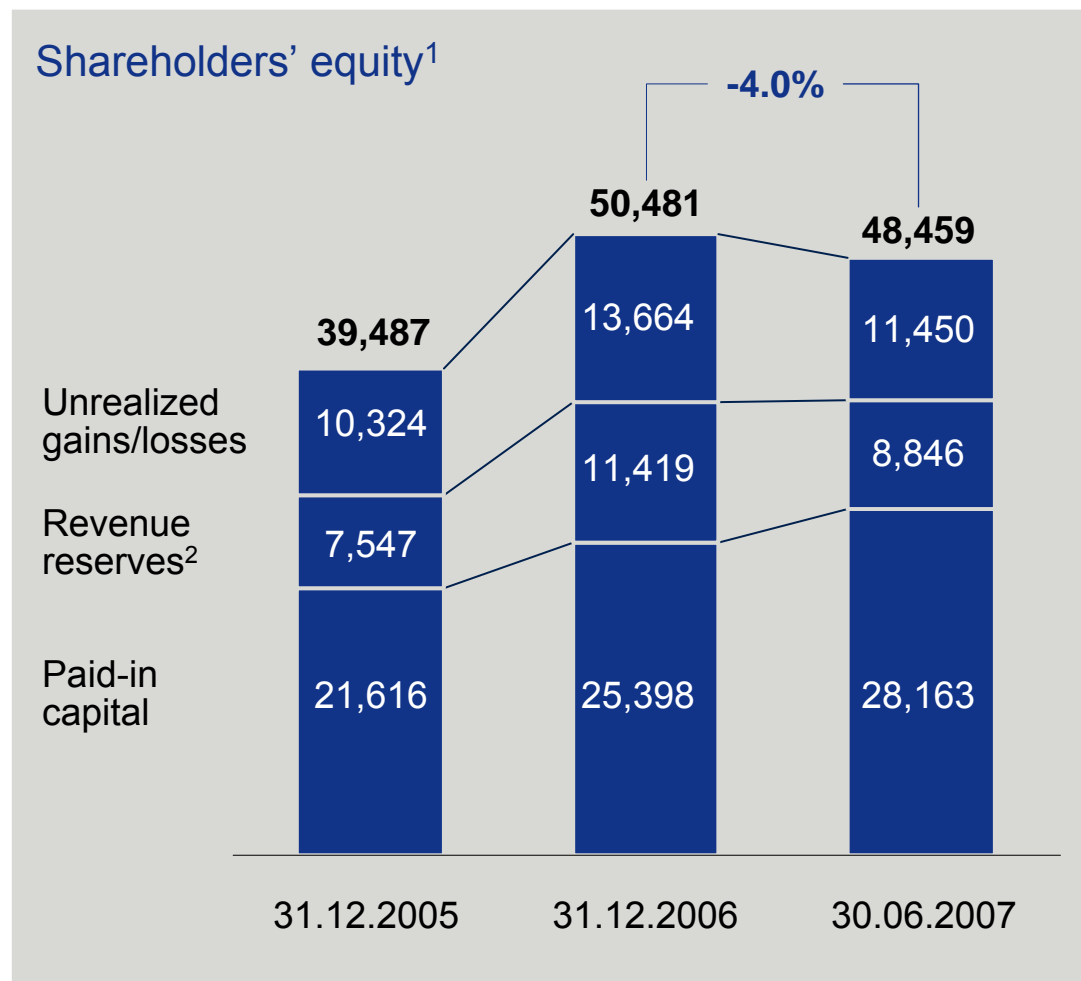
	2Q 05	2Q 06	2Q 07	Δ2Q07/06
Realized gains/losses and impairments of investments (net)	438	1,296	401	-895
Interest expense from external debt	-230	-196	-278	-82
Restructuring charges	-78	-404	-12	+392
Acquisition-related expenses	-180	-132	-135	-3
Other non-operating	-162	-80	-41	+39
Reclassification 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)



Major movements (EUR bn)

- Unrealized gains/losses
 - Unrealized -0.6
 - Transferred to realized -2.2
- Dividend -1.6
- Net income +5.4
- Treasury shares +0.2
- F/X impact -0.3
- Transactions between equity holders -2.8³

Unrealized gains/losses (AfS) (balance, 30.06.2007)

- Equities +12.8
- Debt securities -1.6

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

Agenda

Group

P/C

L/H

Banking

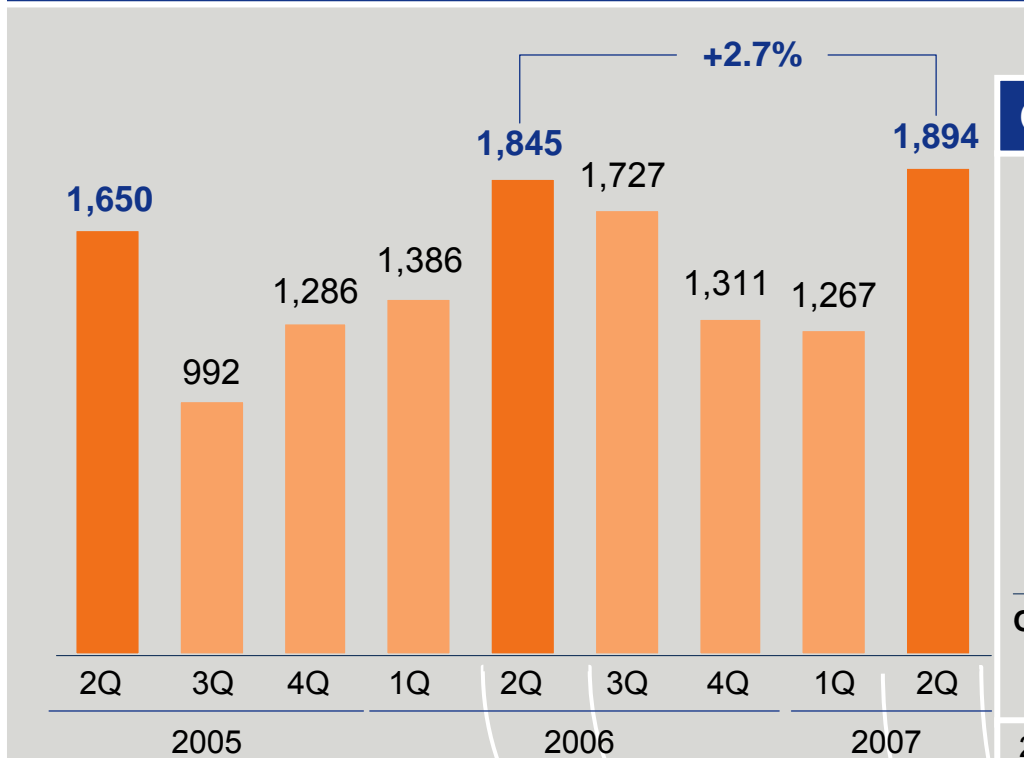
Asset Management

Summary

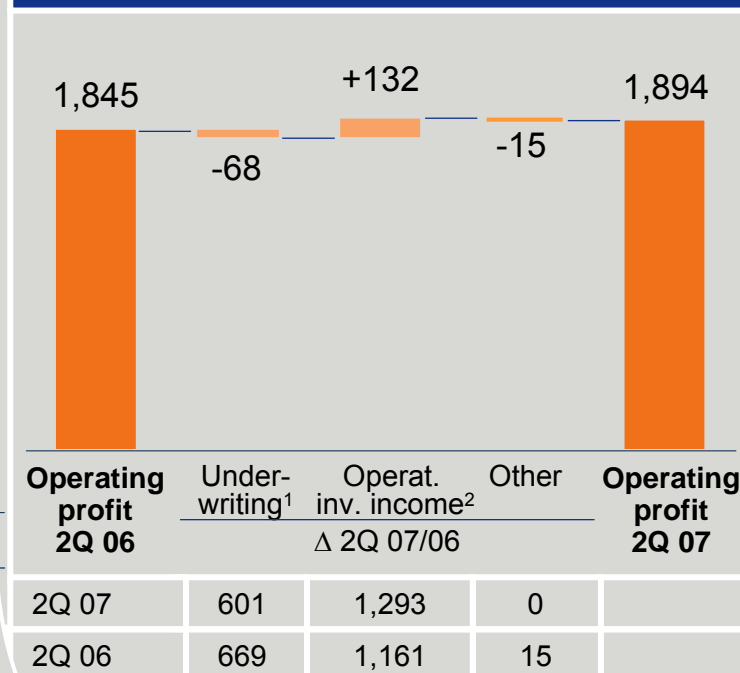
Additional information

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)

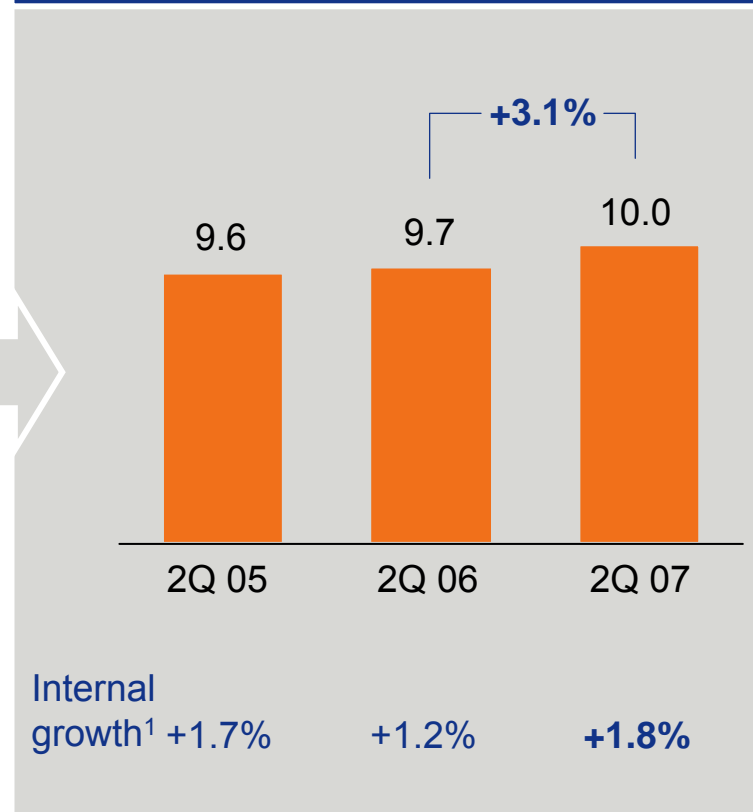
GPW	2Q05	2Q06	2Q07	Δ07/06 ¹
Allianz Sach	1,681	1,698	1,696	-0.1%
France	1,172	1,132	1,143	+1.0%
Italy	1,355	1,373	1,340	-2.4%
UK	658	648	613	+11.1%
Spain	426	464	502	+8.2%
Switzerland ²	154	143	149	+9.8%
New Europe	395	424	674	+8.3%
Asia-Pacific ³	68	79	81	+6.3%
Allianz Australia	363	368	390	+2.2%
Fireman's 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)

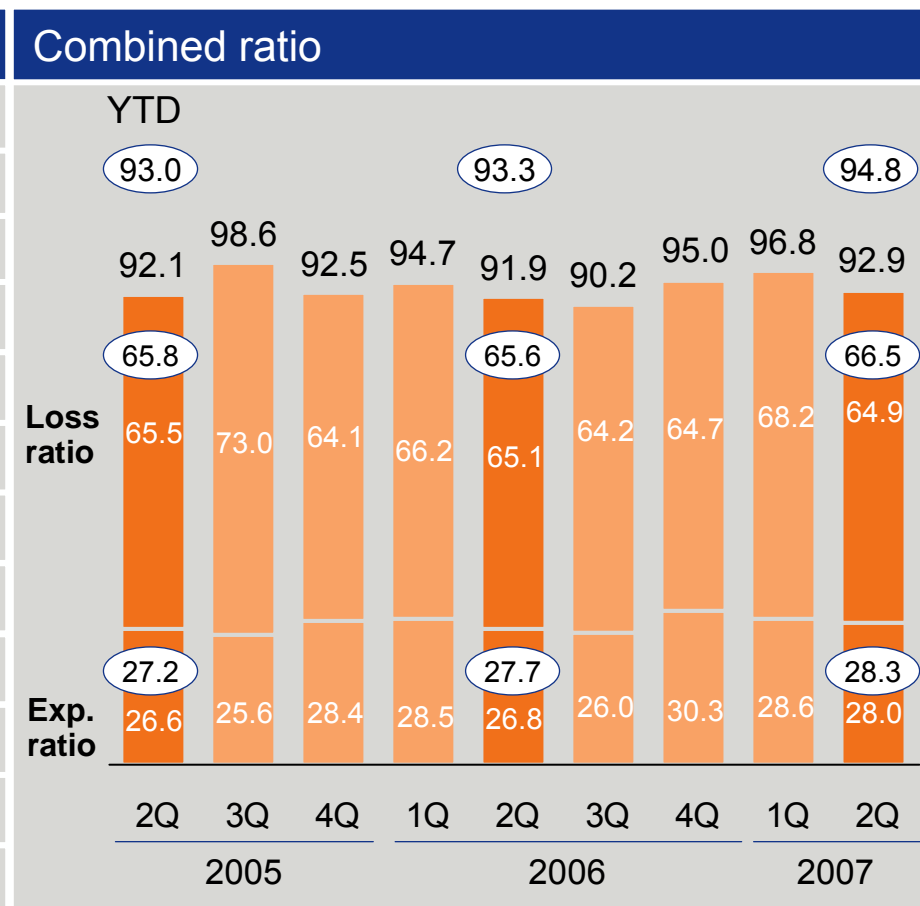


4) 2005 pro-forma: 2005 and prior, "no claims bonuses" given to credit insurance customers were accounted for as change in reserve for insurance and investment contracts (net). Since 2006 "no claims bonuses" are accounted for within gross premiums written (impact 2005: EUR -21mn)

5) Allianz Global Corporate & Specialty

P/C: excellent combined ratio (in %)

Comb. ratio	2Q05	2Q06	2Q07
Allianz Sach	89.4	92.8	92.1
AGF	101.9	98.6	96.8
Italy	96.4	93.5	93.8
UK	94.3	94.6	98.5
Spain	91.5	90.0	90.9
Switzerland ¹	90.4	92.9	91.2
New Europe	88.1	82.2	92.0
Asia Pacific ²	87.5	93.5	86.0
Australia	82.1	85.9	90.8
Fireman's Fund	90.2	83.7	87.8
Credit insurance	81.9	77.3	73.1
AGCS ³	91.0	103.1	94.4



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

Agenda

Group

P/C

L/H

Banking

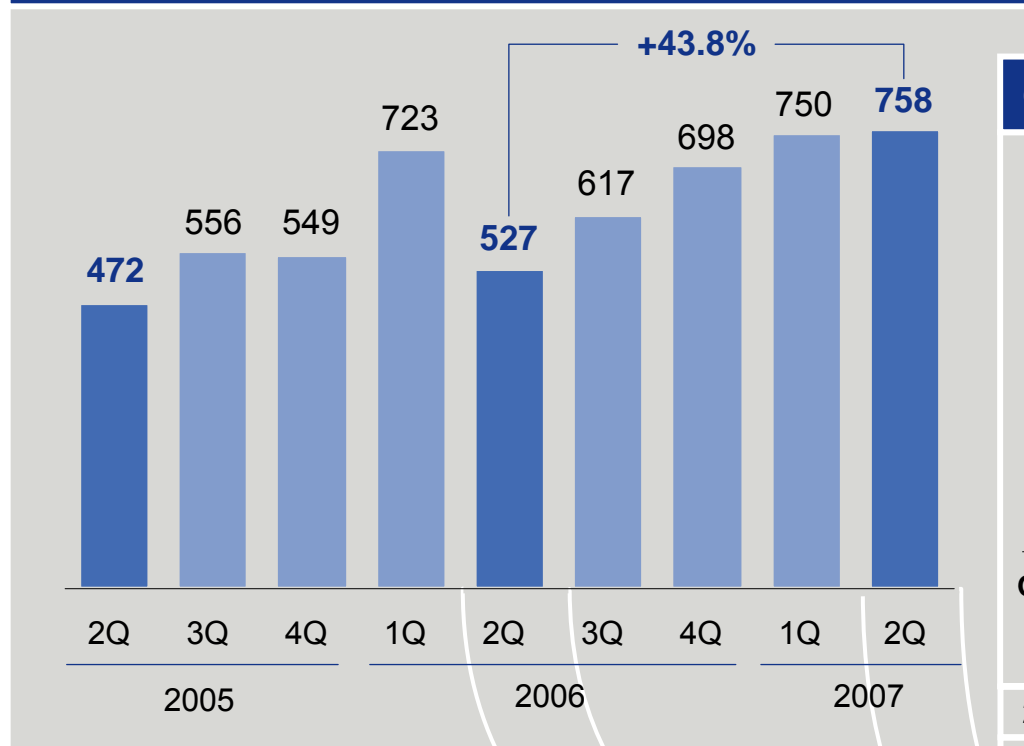
Asset Management

Summary

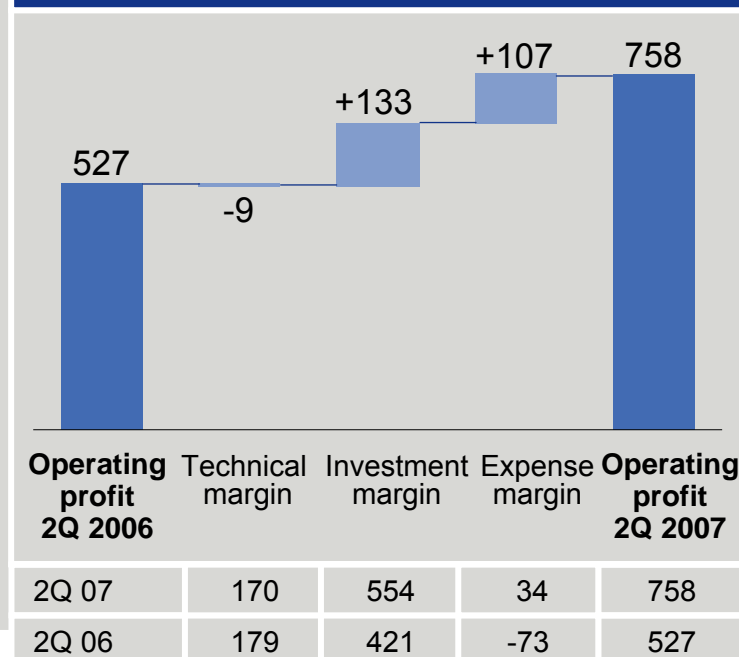
Additional information

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

Operating profit



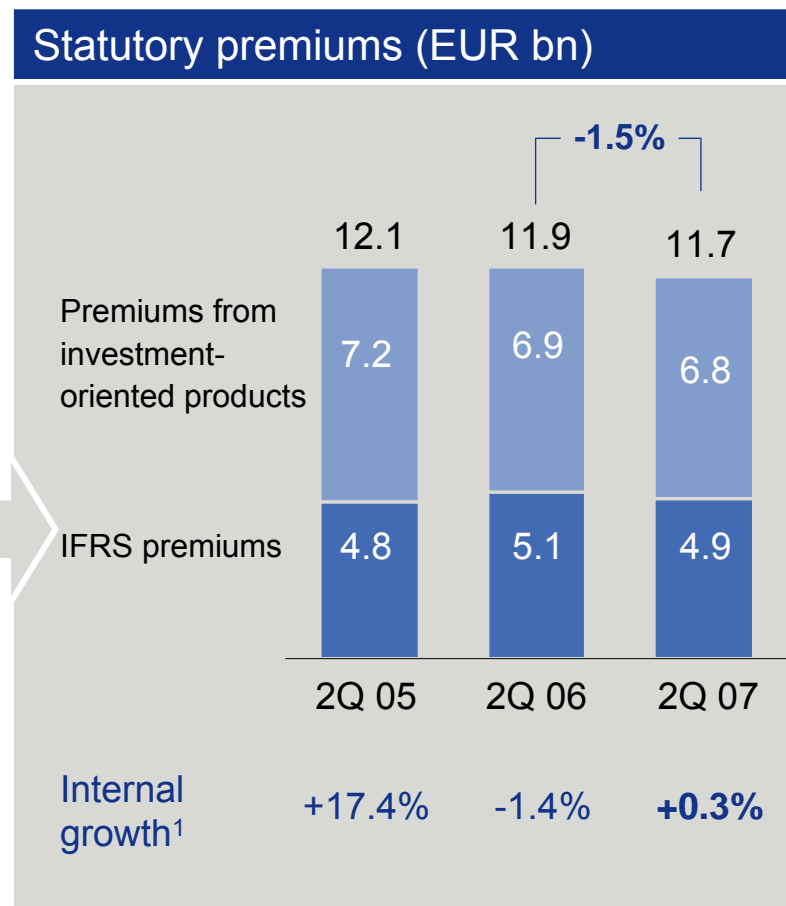
Operating profit driver¹



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

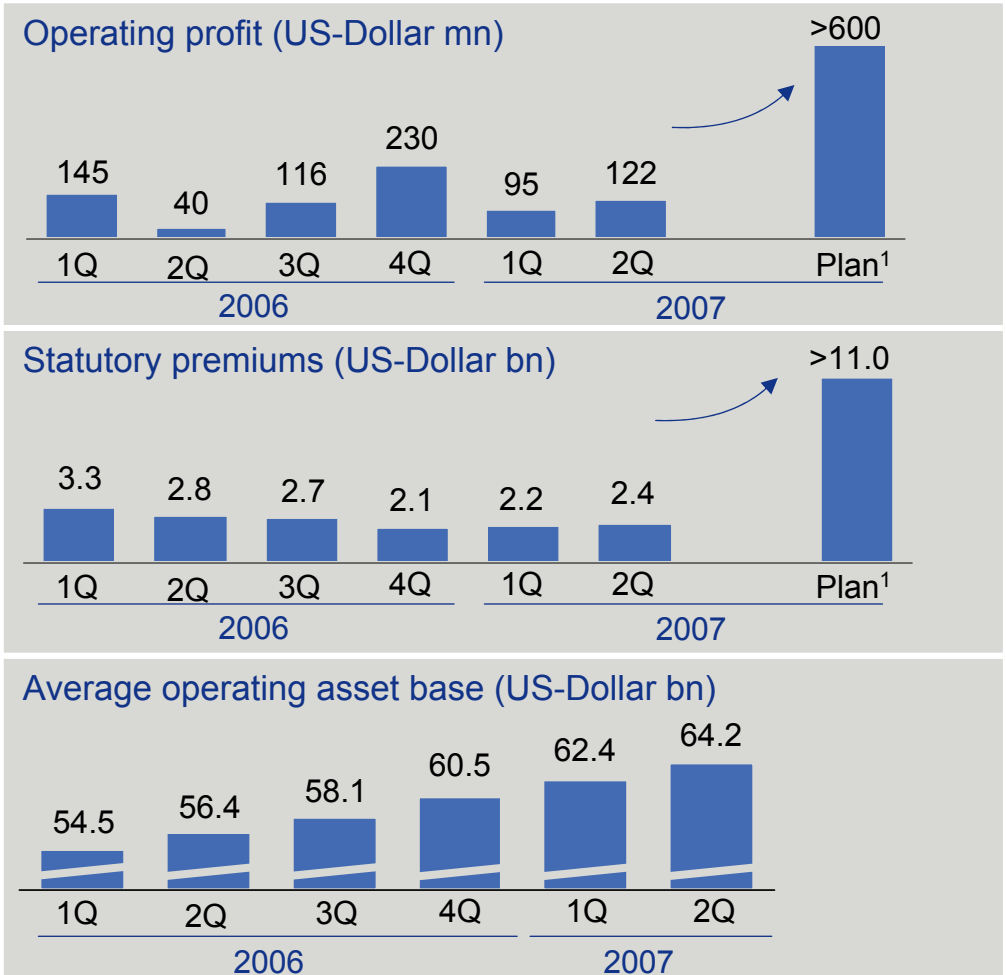
L/H: mixed revenue picture, flat overall (EUR mn)

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: 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

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Banking

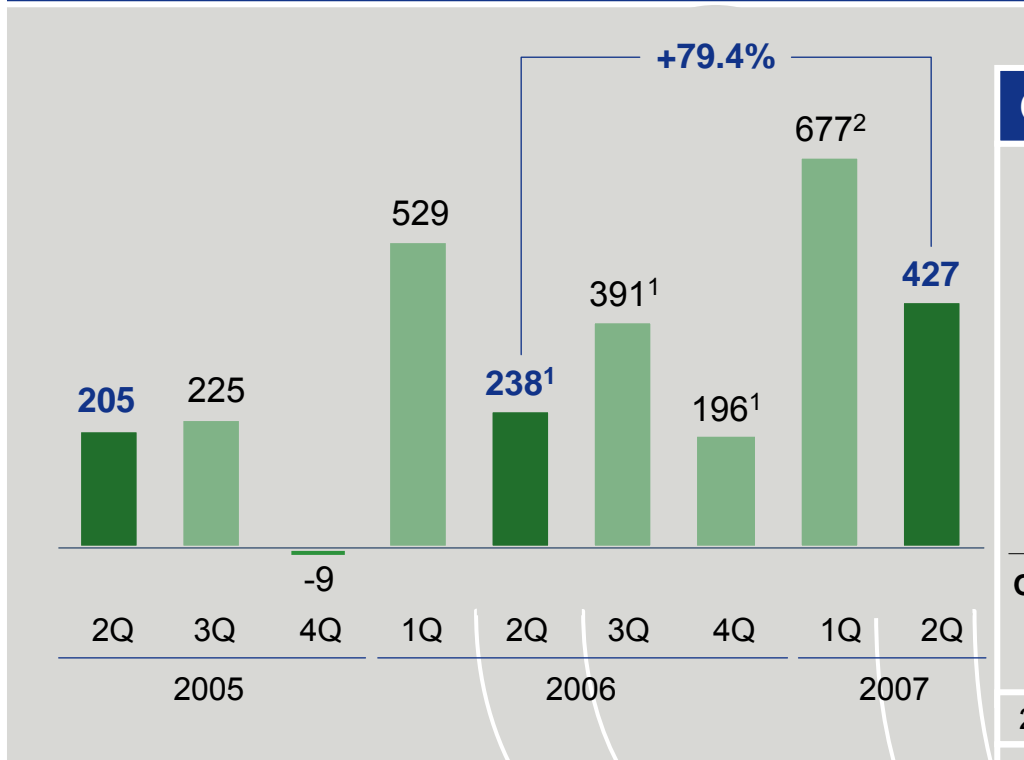
Asset Management

Summary

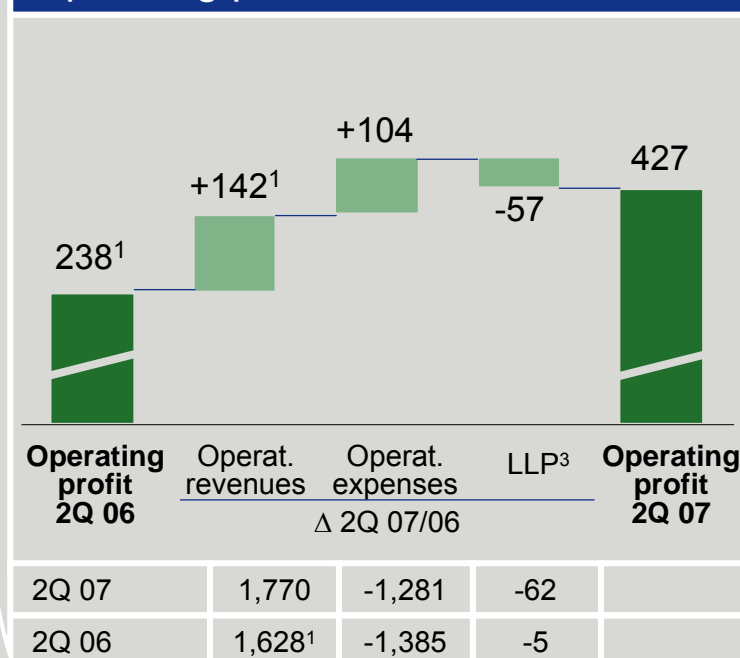
Additional information

Dresdner Bank: strong operating profit growth (EUR mn)

Operating profit

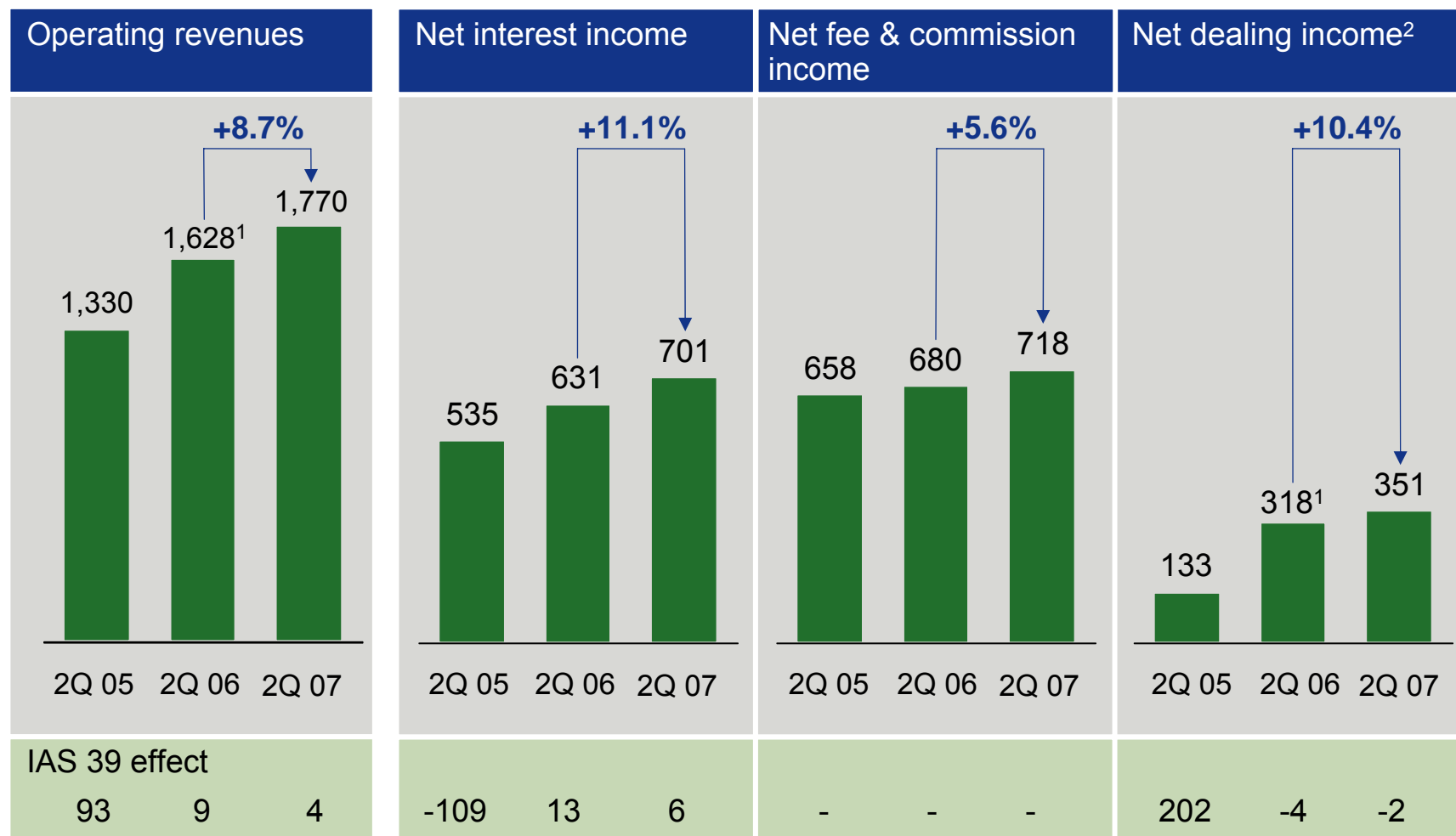


Operating profit drivers



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

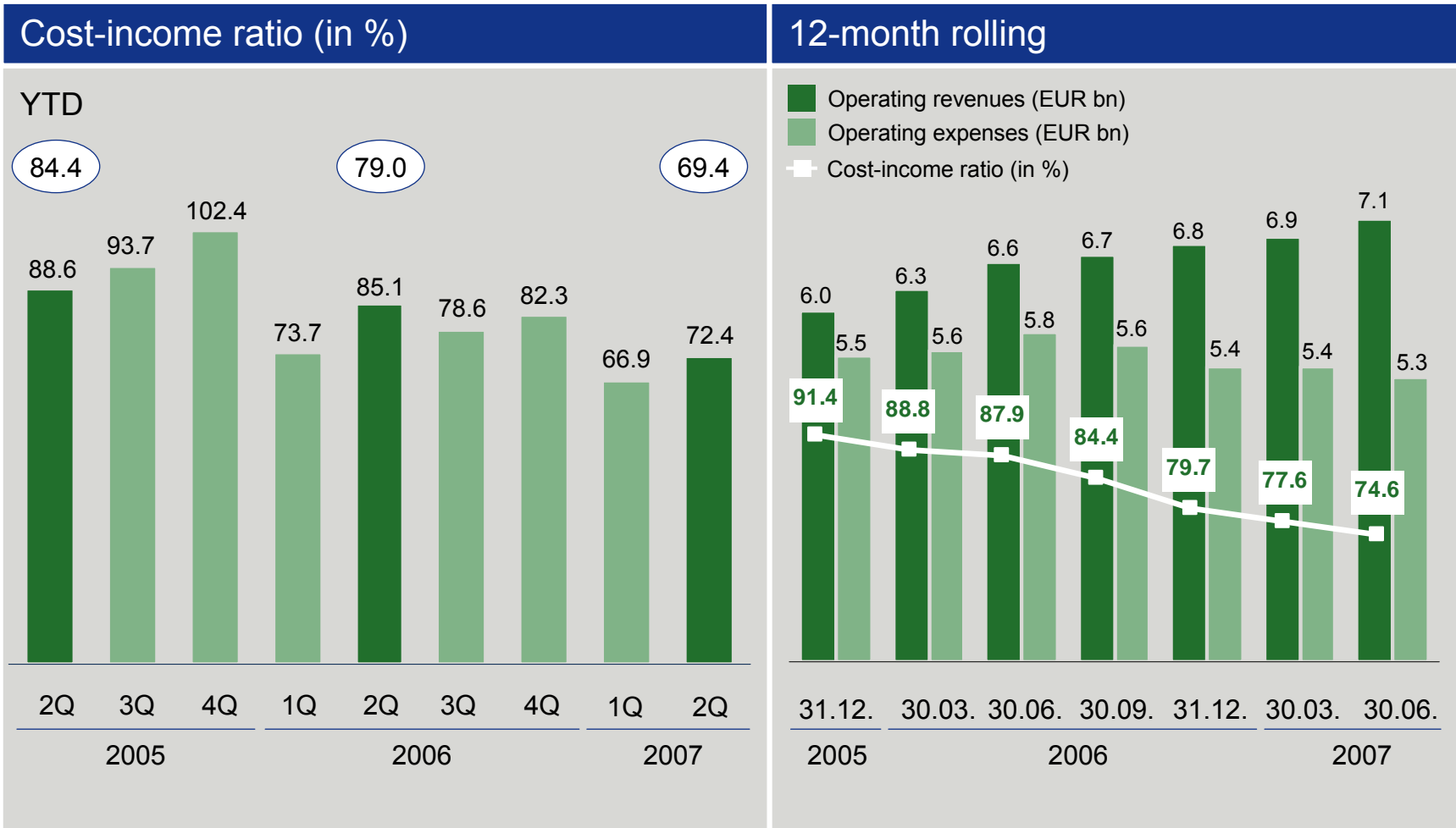
Dresdner Bank: operating revenues up again (EUR mn)



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



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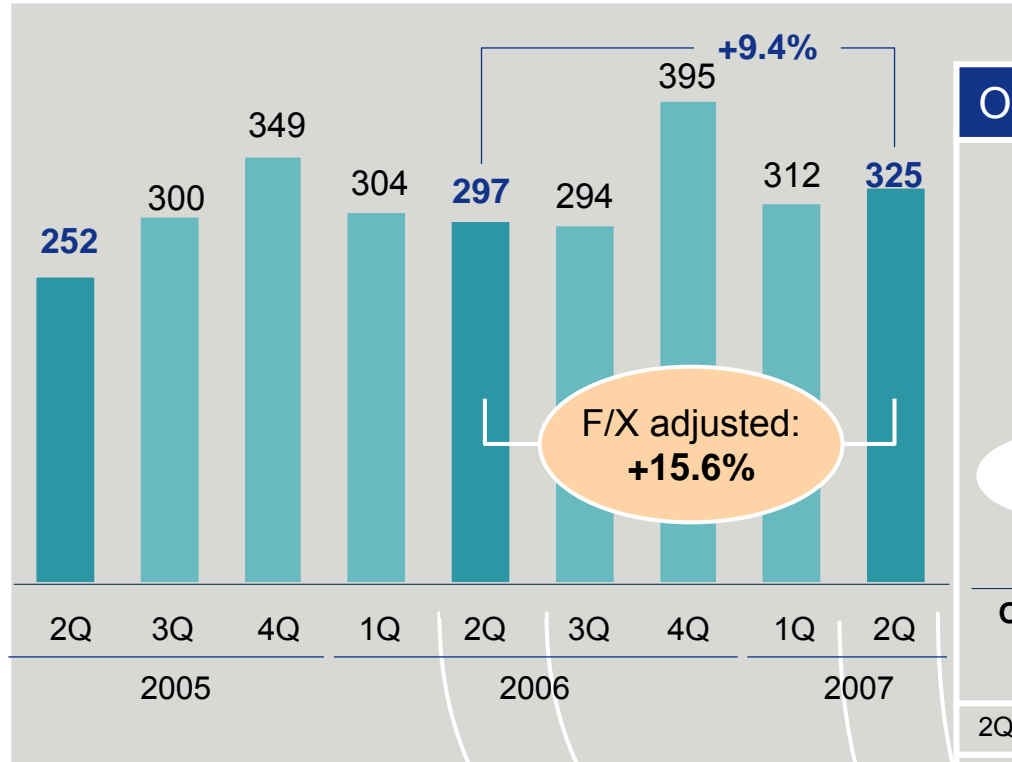
Summary

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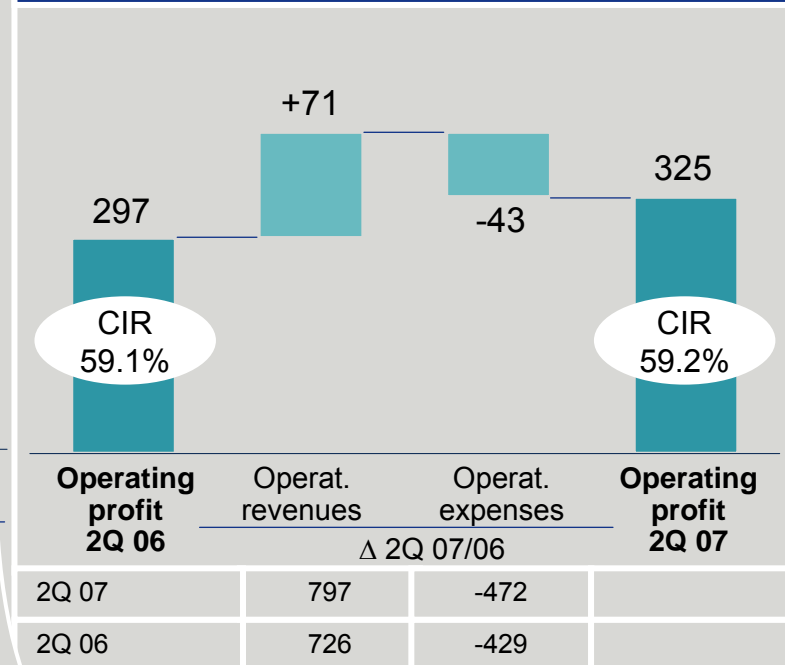
AM: profits up 9.4%

(EUR mn)

Operating profit



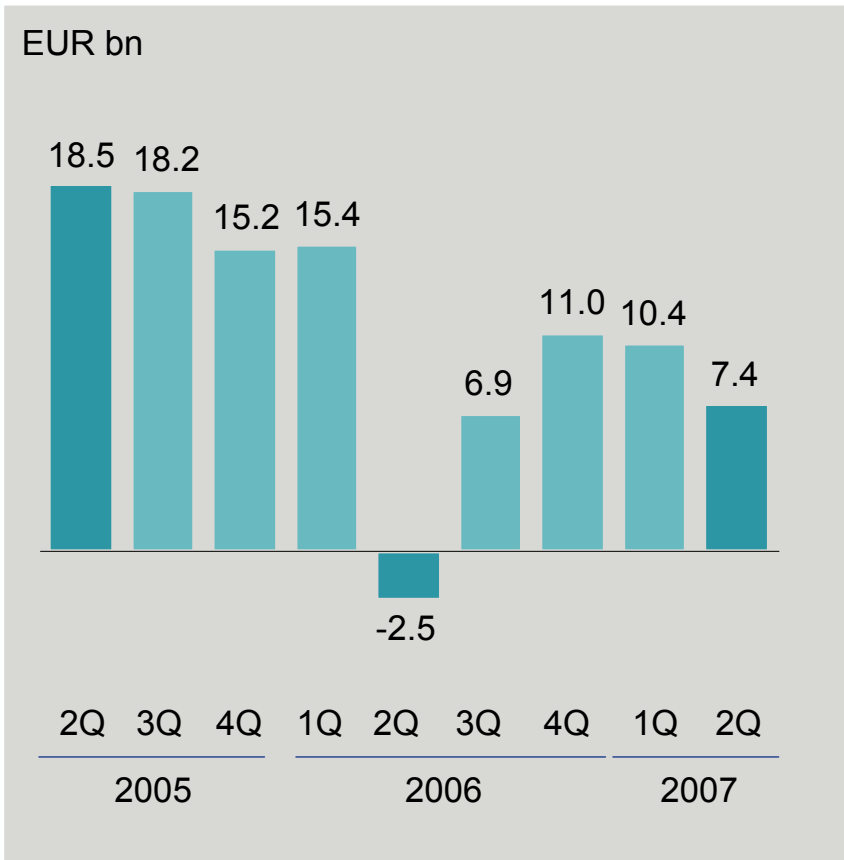
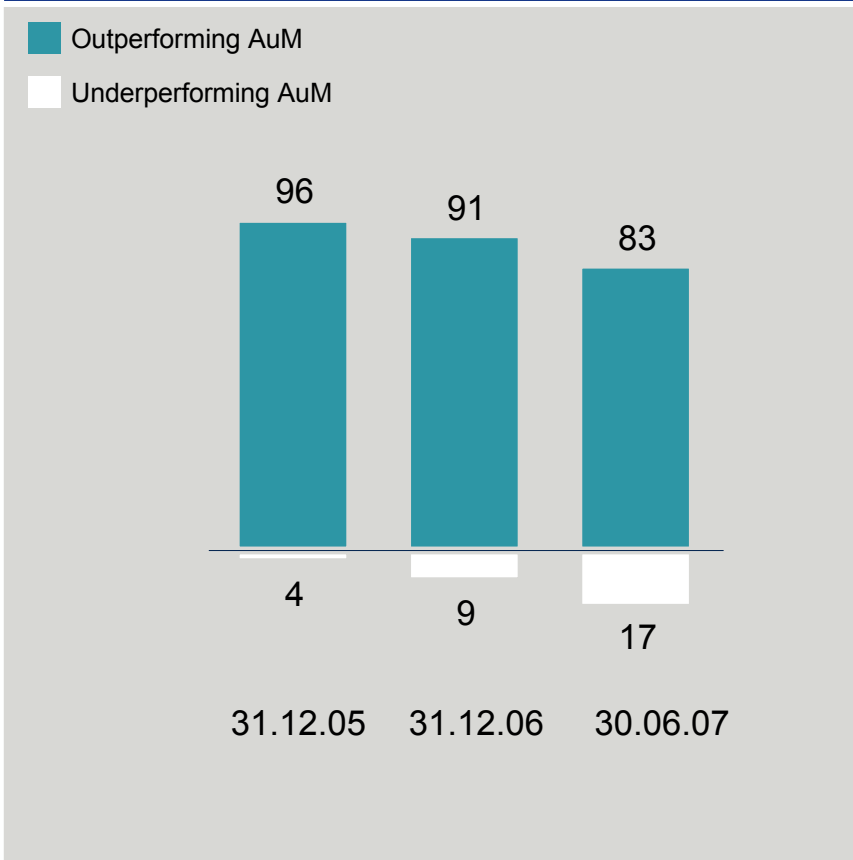
Operating profit drivers



AM: fixed income performance remains strong

Fixed Income investment perform.¹ (in %)

Fixed Income 3rd party net inflows

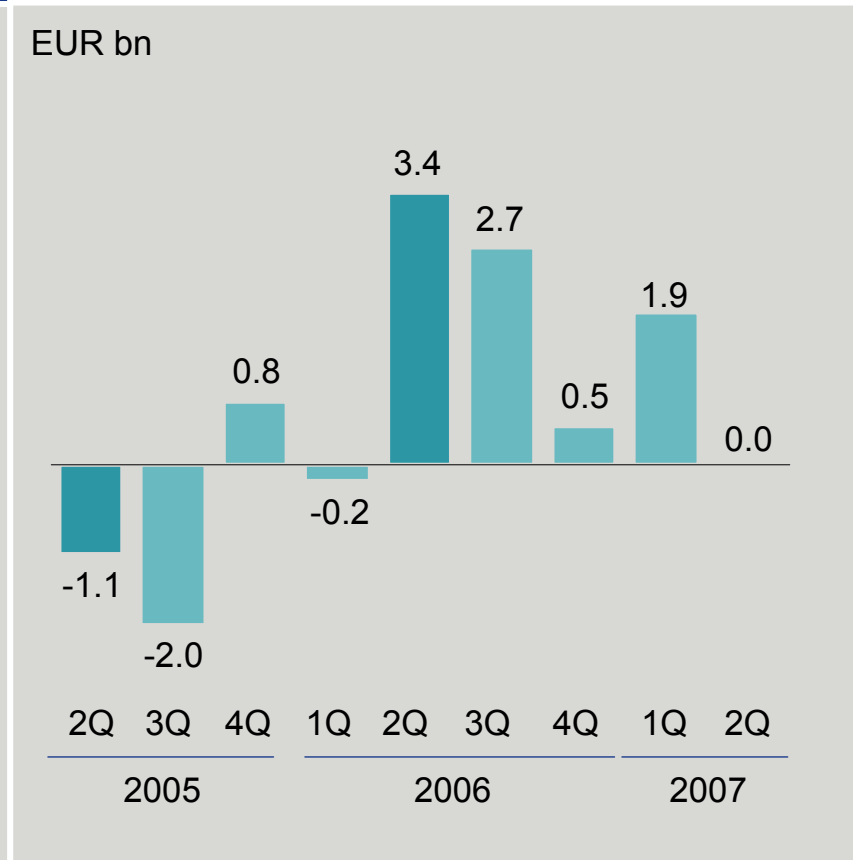
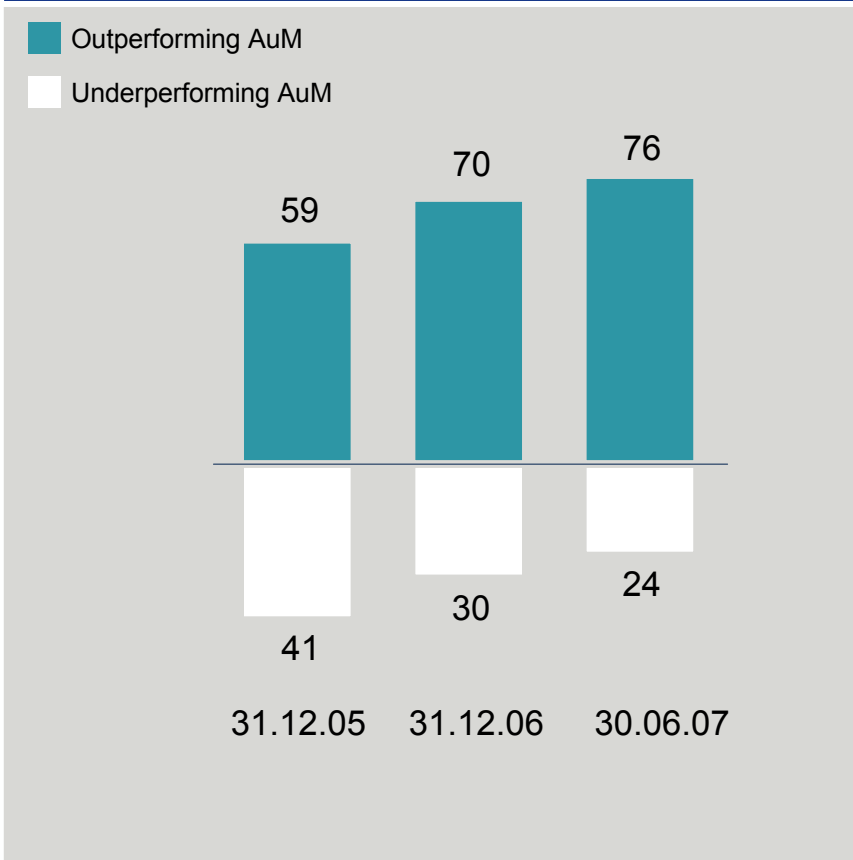


1) AGI account-based, asset-weighted 3-year investment performance of 3rd party assets vs. benchmark including all equity and fixed income accounts managed on a discretionary basis by equity and fixed income managers of AGI (including direct accounts, Spezialfonds and CPMs of Allianz with AGI Germany).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

AM: solid 3-year equity performance track record established

Equity investment performance¹ (in %)

Equity 3rd party net inflows



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

Agenda

Group

P/C

L/H

Banking

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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

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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

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

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

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

Disclaimer

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

Cautionary Note Regarding Forward-Looking Statements

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

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

The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the US Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.

No duty to update

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