

Financials & Business Results

AllianzGI Annual Press Conference

Marna Whittington

Chief Operating Officer
London, February 29, 2008

Allianz 
Global Investors

2007 was another year of profitable growth for AllianzGI despite a challenging market environment

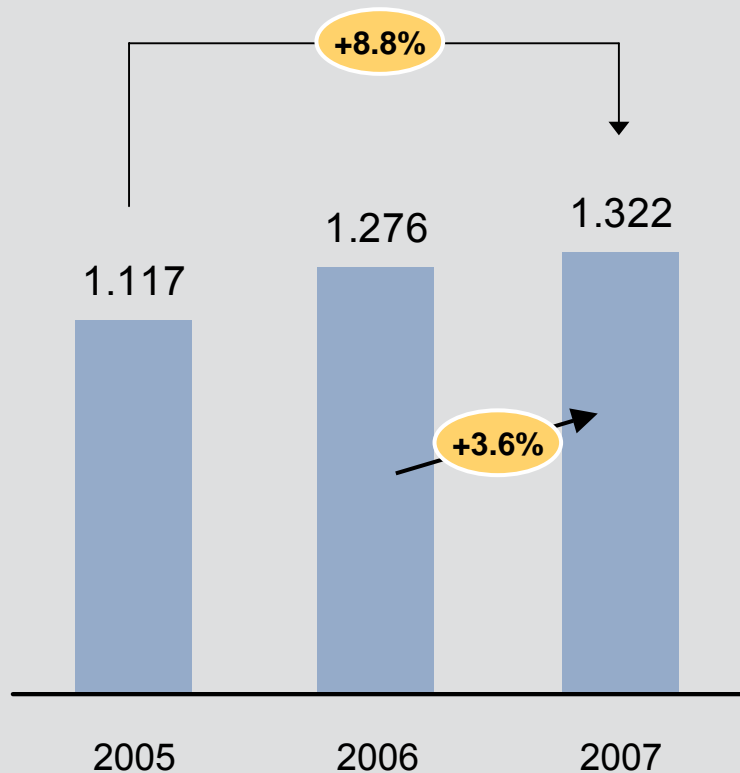
DEVELOPMENT OF OPERATING PROFIT & NET INCOME

AllianzGI

EUR million

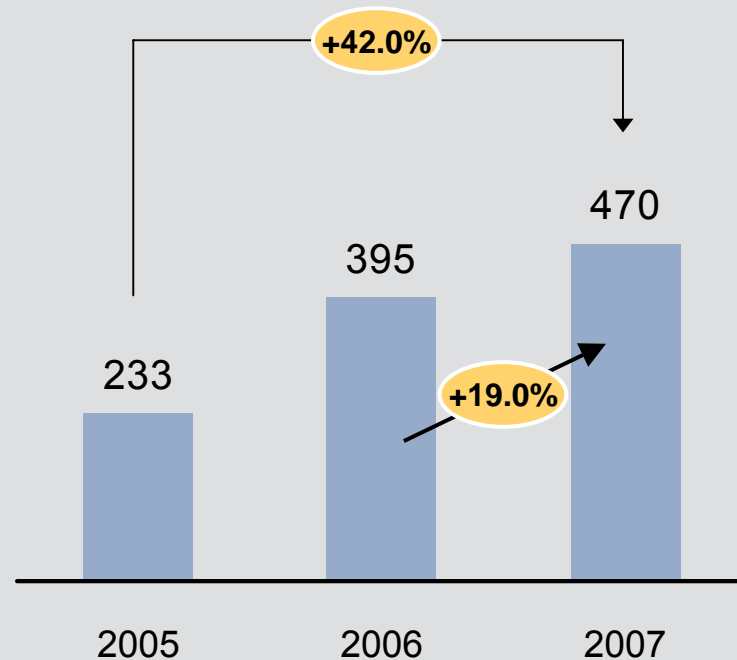
Operating Profit

 CAGR



Net Income

 CAGR



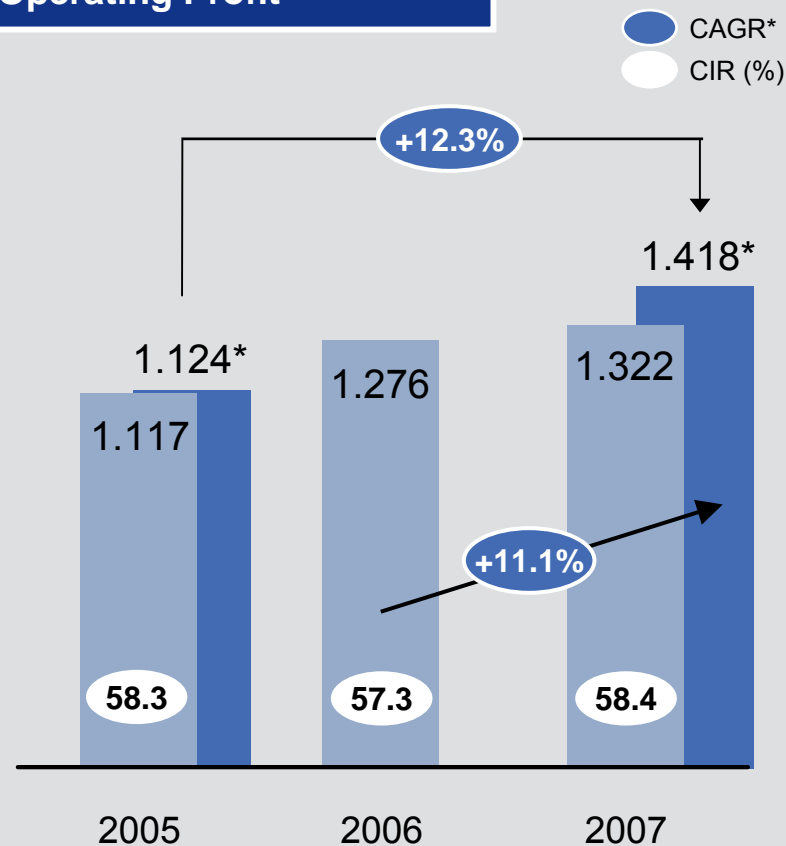
AllianzGI with solid double-digit profit growth on a currency adjusted basis

DEVELOPMENT OF OPERATING PROFIT

AllianzGI

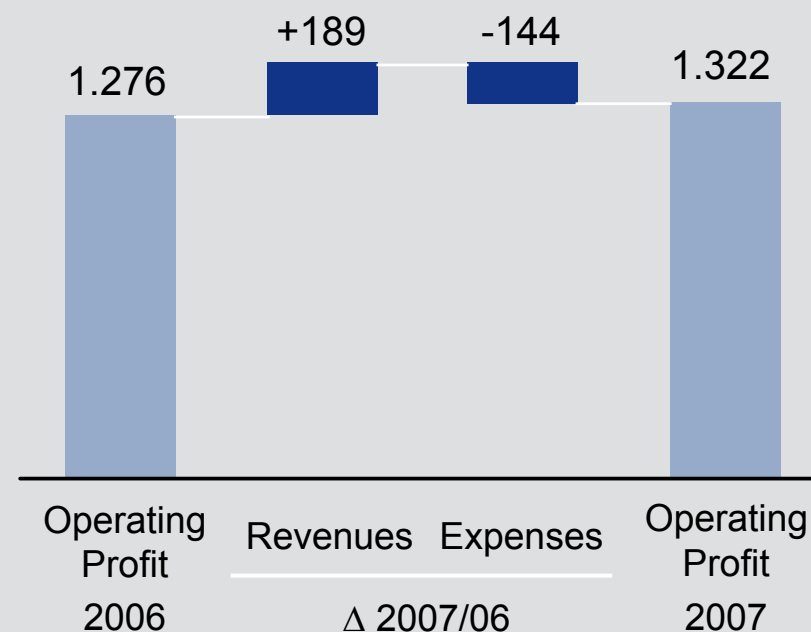
EUR million

Operating Profit



* In 2006 avg. fx-rates: USD/EUR 1.25573; contribution in USD ca. 75%

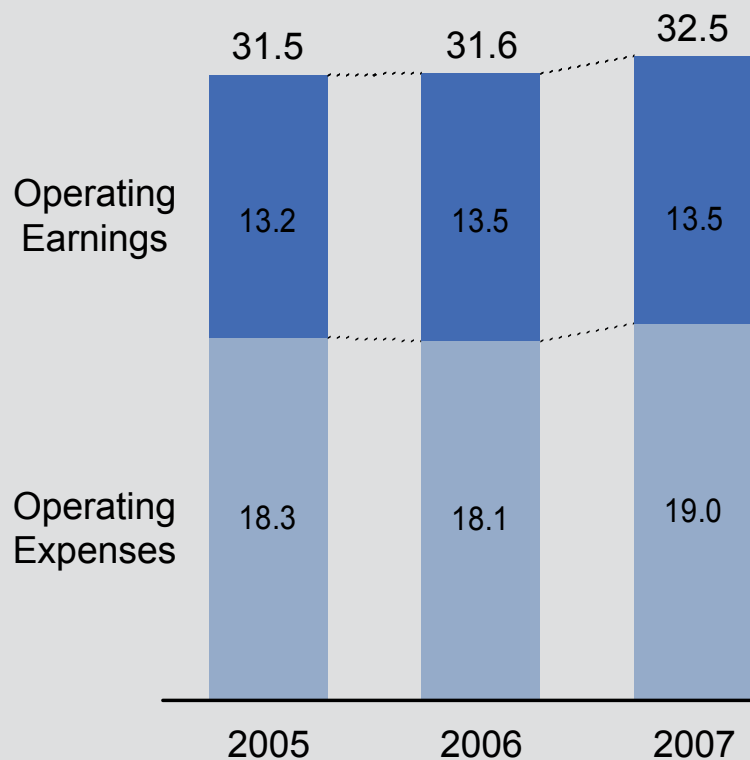
Operating Profit drivers 2007



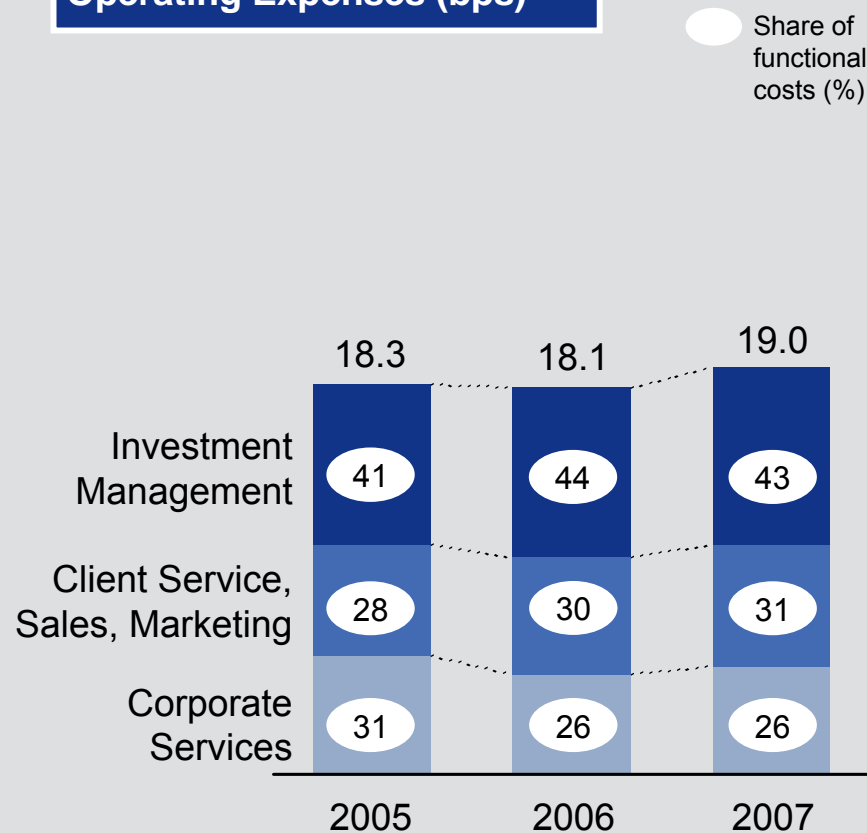
AllianzGI increased its average net revenues and continued to invest in its future growth

NET REVENUE & COST DEVELOPMENT

Net Revenues (bps)



Operating Expenses (bps)



AllianzGI grew AuM in all regions; strong underlying growth masked by adverse effects from fx conversion

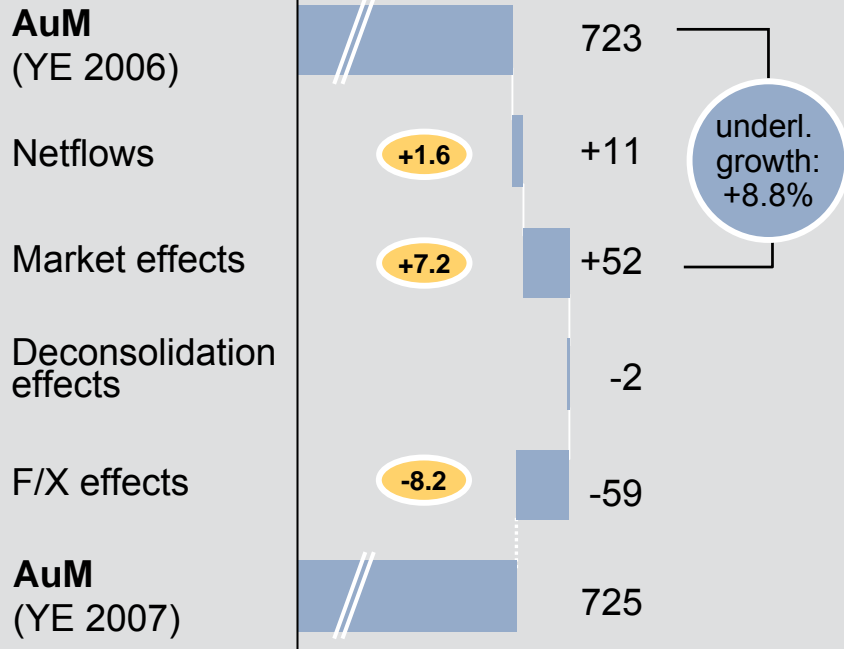
AuM DEVELOPMENT

EUR billion

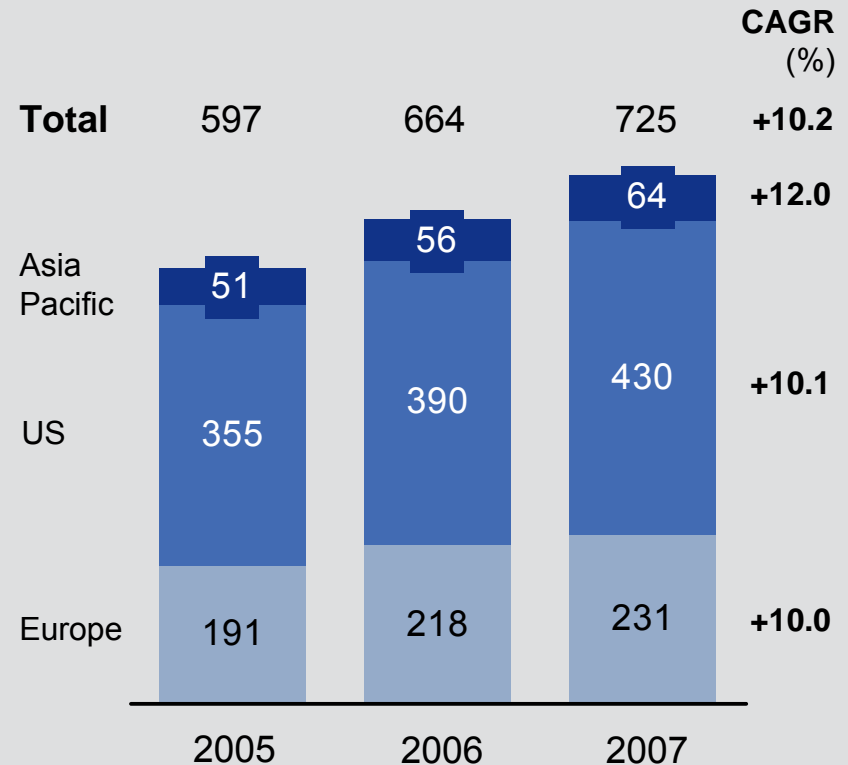
AllianzGI

Third Party AuM 2007

% of bop AuM



Third Party AuM by region*

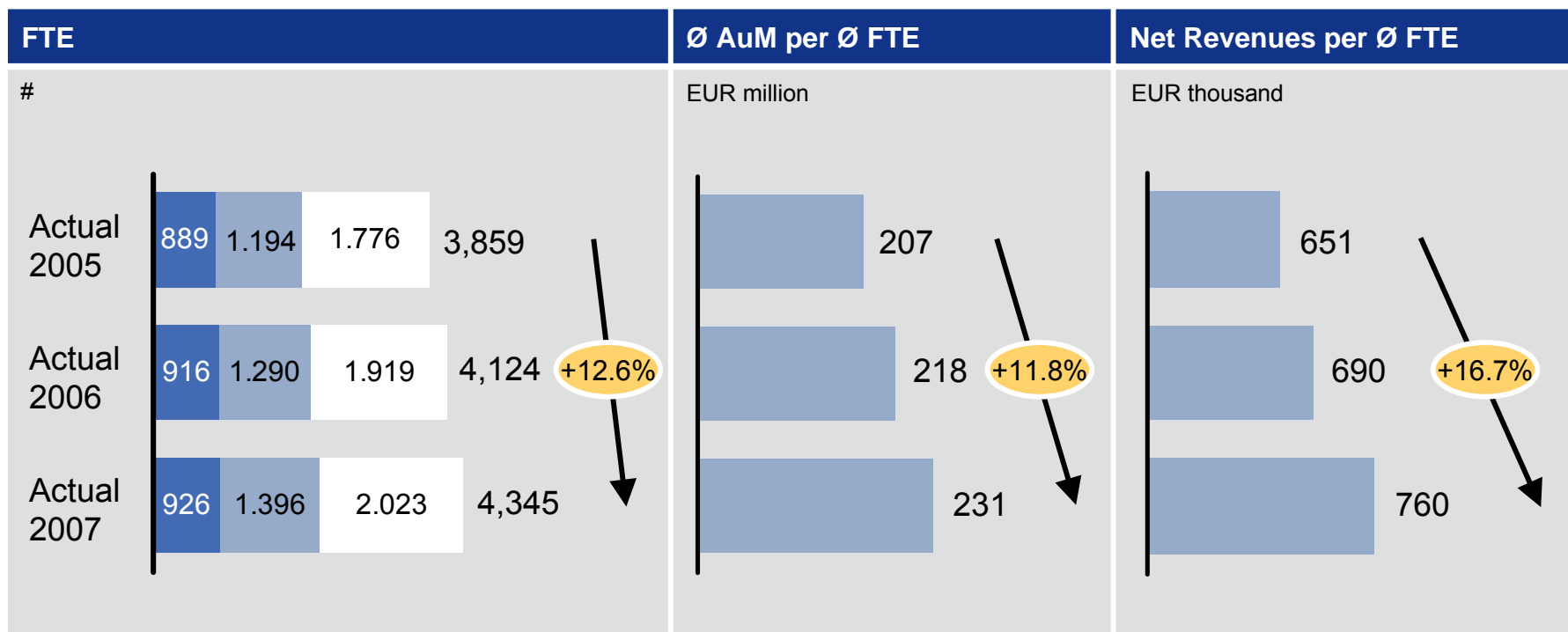
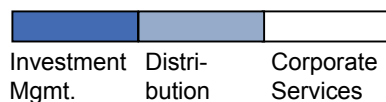


* In 2007 spot fx-rates: USD/EUR 1.47210

AllianzGI maintains high level of productivity while growing capacity

DEVELOPMENT OF FTE AND KEY PRODUCTIVITY RATIOS*

2005-2007



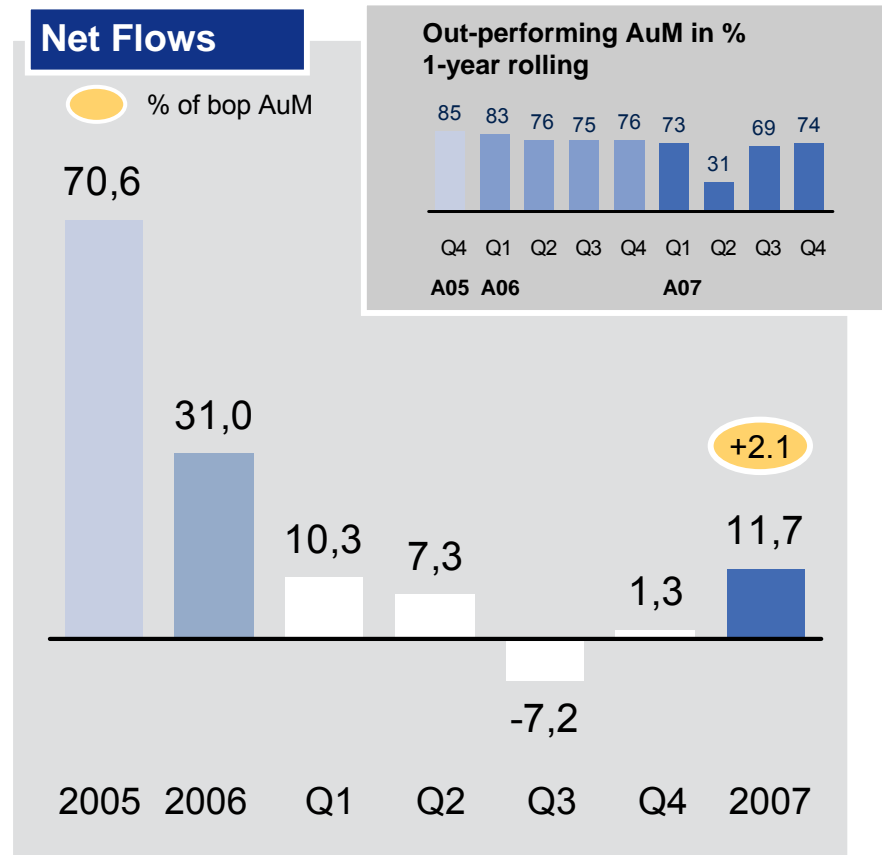
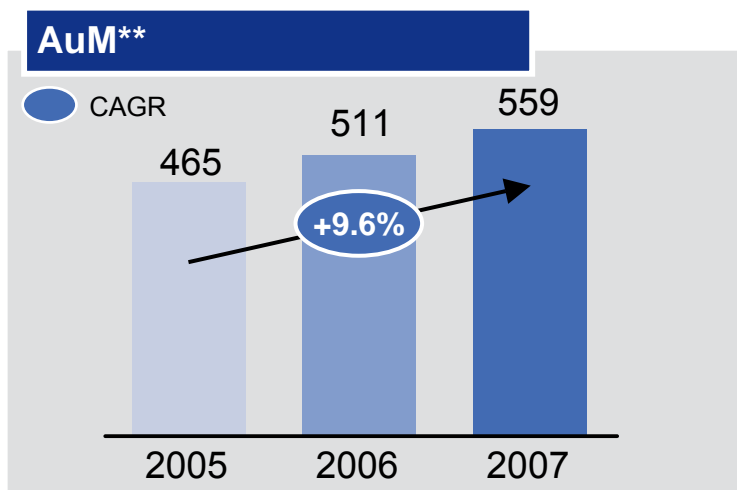
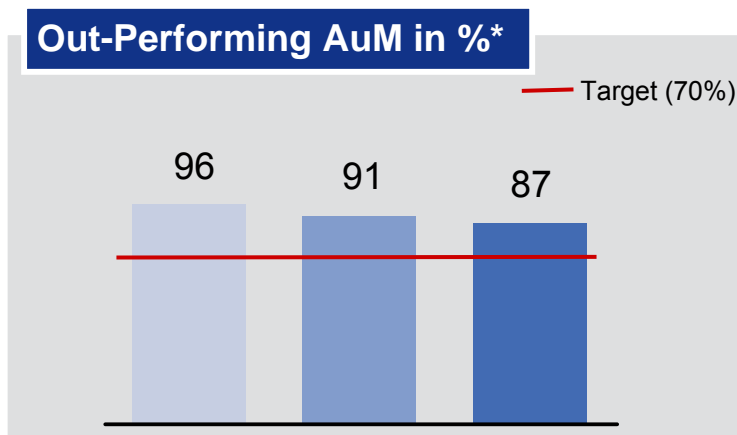
* In 2005 avg. fx-rates (USD/EUR 1.24428); adjusted for deconsolidation effects

Early anticipation of sub-prime crisis affected short-term Fixed Income performance in H1; net flows negatively impacted

DEVELOPMENT OF PERFORMANCE AND THIRD PARTY NET FLOWS

FIXED INCOME

EUR billion, 2005-2007



* On a 3-year rolling basis

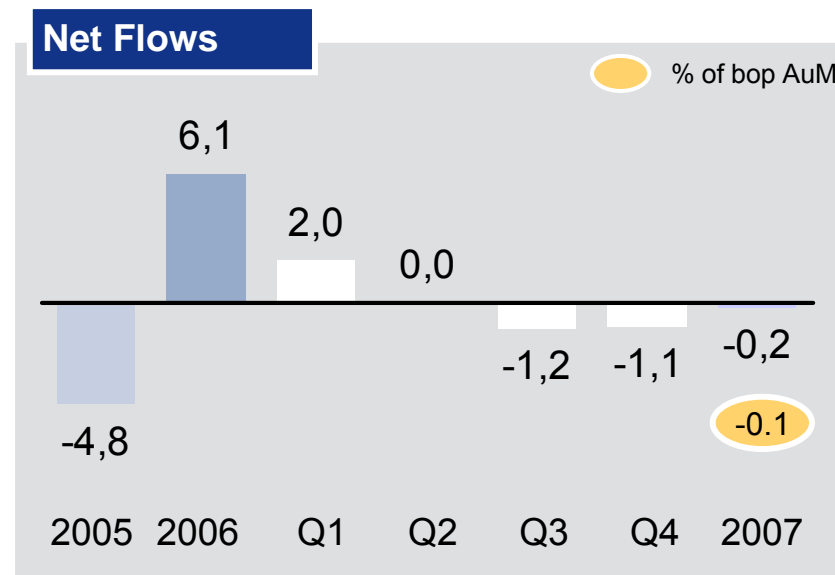
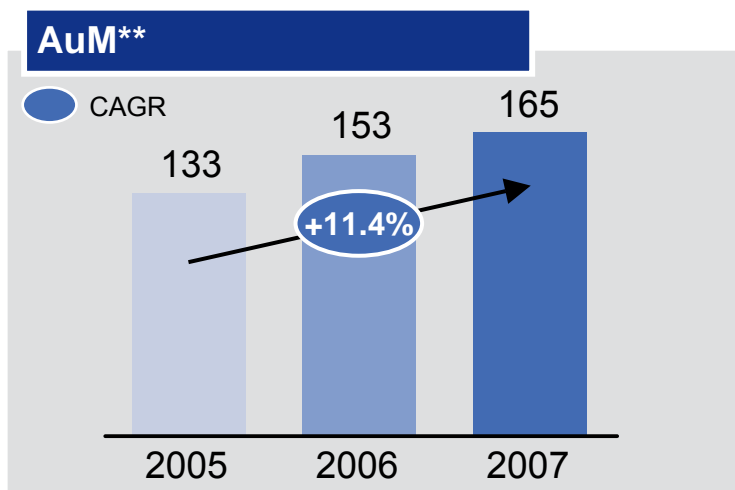
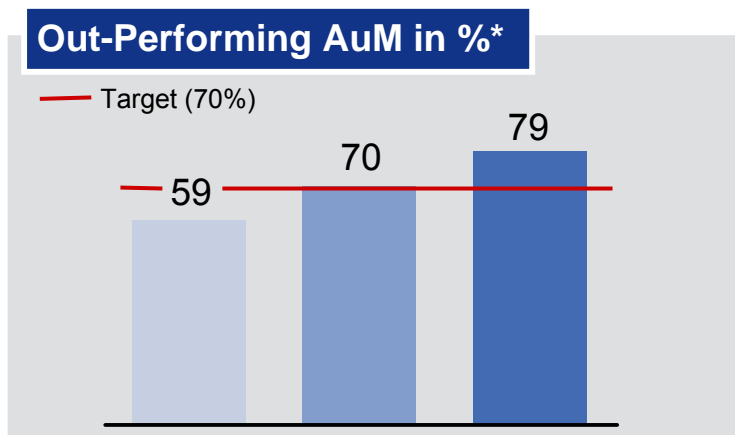
** In 2005 spot fx-rates (USD/EUR 1.17970)

Equity performance strong; net inflows lagging

DEVELOPMENT OF PERFORMANCE AND THIRD PARTY NET FLOWS

EQUITY

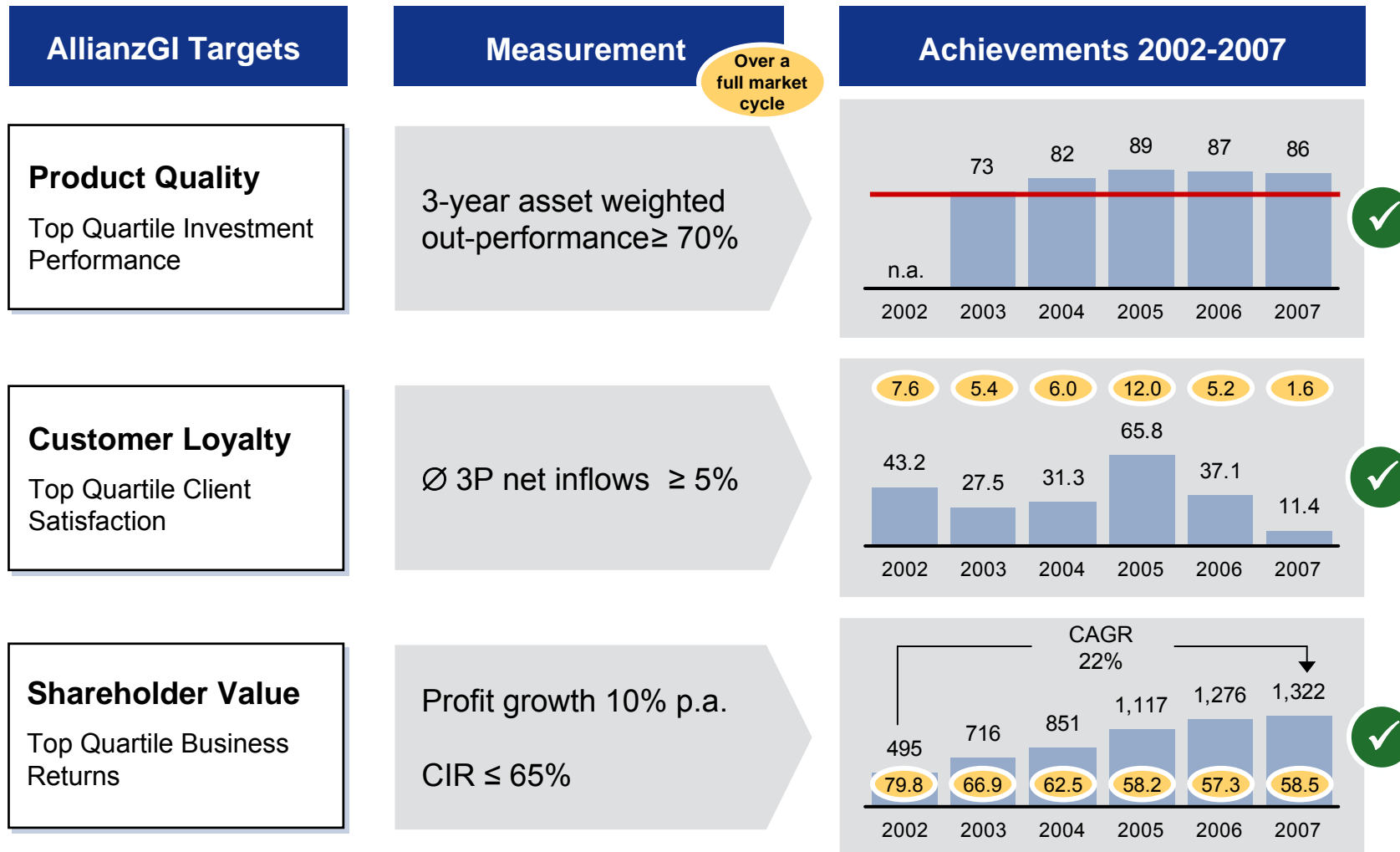
EUR billion, 2004-2007



* On a 3-year rolling basis

** In 2005 spot fx-rates (USD/EUR 1.17970)

AllianzGI's long-term track record meets targets



Takeaways

- **Another year of record earnings**
- **Continued strong investment performance**
- **Strong and diversified asset base**
- **Continued investment in future growth**
- **Impressive long-term business track record**

END

Disclaimer

CAUTIONARY NOTE:

Any opinion expressed in this document, or the oral presentation accompanying it, is held as at the date of this document, and any data mentioned is correct as at that date. Both may be subject to change without notification. Nothing in this document or the oral presentation should be interpreted as investment or financial advice and should not be relied on. Any person who wishes to obtain advice should seek this from an independent financial adviser

CAUTIONARY NOTE REGARDING INVESTMENT PERFORMANCE DATA:

AllianzGI 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 AllianzGI (including direct accounts, Spezialfonds and CPMs of Allianz with AllianzGI 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, AllianzGI Taiwan, AllianzGI Korea, AllianzGI France and AllianzGI Italy

Issued by Allianz Global Investors AG