

The Allianz Group is one of the world's leading providers of financial services. The Company was founded in Munich, Germany, in 1890. Today over 166,000 Allianz employees serve more than 60 million customers in about 70 countries.

Allianz is an old-line brand well-known in the global financial and insurance community, and popular among millions of customers.

Ample opportunities of the large financial holding enable Allianz not only to develop its business throughout the world, but also to contribute to changing the world for the better: to provide solid insurance and investment protection, to develop social and business projects, to introduce innovative technologies, to create jobs for a lot of people, and to help save the planet from global disasters. Being an expert in risk management, the Company realizes the horrible consequences that global disasters might have and does the utmost to avoid them.

To implement these objectives, Allianz has established special structural subdivisions: AZ Center for Technology, AZ Risk Audit, AZ Climate Change, AZ Dropping Knowledge, etc, being in charge of risk assessment and searching for risk minimization ways. Results of this activity can be used not only by the financial services market, they also ensure development of other business segments, consumer education, improvement of life quality.

The Group's activity mainly includes such branches as insurance, banking and asset management.

Life and Health (L&H) is the line of business in which Allianz is Top-1 in the German insurance market and establishes a strong lead in Europe.

Property and Casualty (P&C) is another principal Allianz line of business. The Company collects more than 55 % of GPW from it. Tradi-

tionally Allianz is considered to be the leading industrial all-risks insurer. At present half of Fortune TOP-500 companies have P&C insurance contracts with Allianz.

Asset Management is the third biggest Allianz line of business, which shaped into a separate company in 1998 – Allianz Global Investors. At the moment it is one of Top-5 asset management companies in the global market. The high pointers of Allianz SE sustainability and financial stability are well-known and generally recognized. The world's largest rating agency Standard and Poor's has assigned reliability rating of AA to Allianz.

Thanks to having European and international experience, the Company succeeds in meeting the highest customers' requirements all over Europe and the rest of the world. In 2006 Allianz acquired the registered status of «European Society» (Societas europaea-SE), that underlines the truly international level of the Company, which originates from Germany and the main business area of which is Europe. Financial stability ratings of the Allianz Group are much higher than average ratings of the countries where Allianz is represented, which enables the Group customers to feel better protected from political and economic risks of a particular country.

Apart from balanced high financial results, expansion of competitive advantages and constant improvement of investment attractiveness of the Allianz Group is achieved through global portfolio diversification, business process improvement, strategy focused on additional value creation, and, naturally, competent staff.

Successful performance of subsidiaries in all countries of the world enabled Allianz to grow into a multinational corporation, with over 60% of its employees working outside Germany. Following the principle «Any business is local» Allianz assumes responsibility for

development of regional subsidiaries, bringing their activity into compliance with international standards. Such business strategy not only helps the Group to conquer local markets, but also to contribute to development of the global financial market, to establish long-term relations with the customers. Thanks to this strategy, more than half of Allianz GPW is generated by its representative offices and subsidiaries. Allianz is a key player in Central and Eastern Europe, and is successfully operates in the North and South Americas, as well as in the Asia Pacific region.

Allianz entered the Russian market in 1990, when it founded the Ost West Allianz company. It was one of the first foreign insurers to be granted licences to life and non-life insurance operations. Ost West Allianz specialized in servicing large corporate clients.

The Russian insurance market has grown to over \$20 bn since then and it keeps growing.

In 2001, Allianz bought 45.27% of shares in leading Russian insurer ROSNO. In February 2007, Allianz became the main shareholder (97%) of the ROSNO Group, which currently includes the ROSNO-MS company, which specializes in obligatory medical insurance, reinsurance company ROSNO-Center, IC Allianz ROSNO Life, which provides long-term life insurance and pension insurance services, management company Allianz ROSNO Asset Management, IC Medexpress, one of the insurance market leaders in North-Western Russia, and IC Allianz in Ukraine.

On May 21, 2007, Allianz SE finished the acquisition of 100% of the charter capital of the Russian insurance company Progress-Garant. The insurance group Progress, founded in 1989, includes two insurance companies and the medical one, these being OJSC IC Progress-Garant, CJSC IS Progress, and managing insur-

ance company LLC Progress-Med. More than 50 representative offices on the whole territory of Russia and 1,500 professionals in the field of insurance provide the full spectrum of insurance services to their clients.

Allianz Group regards Russia as one of the key emerging markets. The core objective of Allianz in Russia is to build an integrated platform to offer Russian clients the advantage of using a whole range of the Group's products, which have proven themselves all over the world, and of services of an international level. Expanding its core business activities in the Russian financial market, the Group contributes to strengthening of the country's economy.

In the Commonwealth of Independent States (CIS), Allianz is represented by IC Allianz (Ukraine) and IC Allianz (Kazakhstan). Allianz plans to expand its activity in Russia and the CIS.

Review of Allianz Financial Indicators by Business Lines

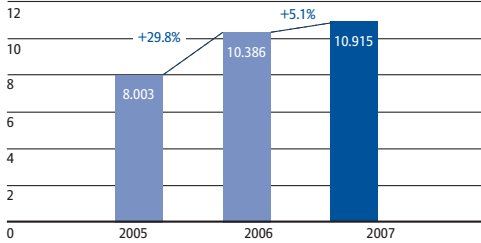
Insurance activity

Operating profit reached a record level of EUR 10.915 bn in 2007, and high quality net income grew to EUR 8.0 bn. Consolidated GPW of Allianz Group in the CIS (2007) – EUR 956.6 mn.

Operating Profit

Allianz Group, the whole world

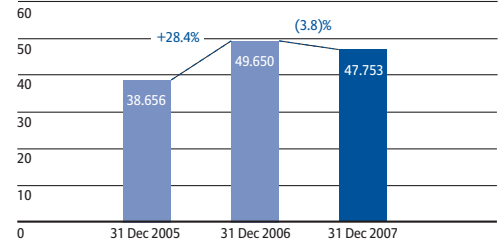
In EURO bn



Shareholders' equity

Allianz Group, the whole world

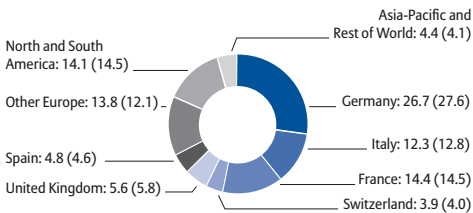
In EURO bn



Property & Casualty

Within the property-casualty segment Allianz SE offers a wide range of private insurance products designed to protect the clients' property and ensure their personal safety. Furthermore, Allianz is a leading provider of commercial and industrial coverage to enterprises. In 2007, gross premiums written in this line of business increased by 1.4% to EUR 44.3 bn, reflecting the selective underwriting policy, a diligent risk selection and focus on profitable growth.

Allianz SE property & casualty GPW by regions, 2007 (2006), %

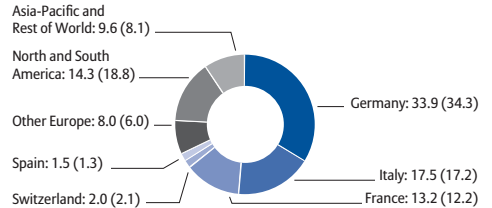


Life/health

The product portfolio comprises a variety of life and health insurance solutions for private customers, as well as products for corporate provision needs, ranging from life insurance

policies to complicated pension management issues. Statutory premiums were up 4.1% to EUR 49.4 bn, with substantial contributions from emerging markets in New Europe and Asia-Pacific. Operating profit grew by 16.8% to EUR 3.0 bn benefitting from top-line growth and other profit improvements.

Allianz SE life/health statutory premiums by regions, 2007 (2006), %

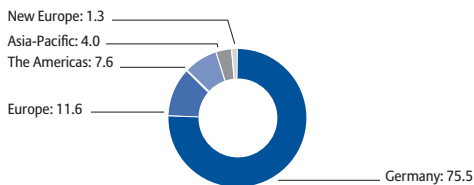


Financial activity

Banking

Allianz banking activities are primarily executed by Dresdner Bank Group, through which Allianz serves individual, corporate and governmental customers with a broad range of private, commercial and investment banking products.

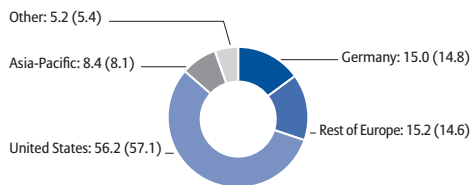
Banking operating revenues by regions, 2007, %



Asset Management

Allianz business activities in the asset management business consist of products and services both for third-party investors and for the Allianz Group's insurance operations. Retail asset management business is conducted primarily under the brand name Allianz Global Investors.

Assets under management by regions, 2007 (2006), %



www.allianz.ru

Allianz in Russia:

ROSNO Group

- OJSC ROSNO, phone: +7 495 232 3333
- OJSC ROSNO-MS, phone.: +7 495 232 3333
- OJSC ROSNO-Center reinsurance company, phone: +7 495 232 3333
- LLC IC Allianz ROSNO Life, phone: +7 495 956 6823
- OJSC Allianz ROSNO Asset Management, phone: +7 495 737 3773
- ICJSC Medexpress, phone: +7 812 494 9415

IJSC Allianz Insurance, phone: +7 495 937 6996

OJSC IC Progress-Garant, phone: +7 495 781 6666

Allianz in Ukraine:

SLC Allianz Ukraine, phone: +380 44 459 0058

Allianz in Kazakhstan:

JSC Allianz Kazakhstan, phone: +7 727 227 3161