MEDIOINVEST SRL

FINANCIAL STATEMENTS AS AT
AND FOR THE YEAR ENDED 31 DECEMBER 2011

Company registration and VAT number 02541100547
R. E.A. 224.205

(Translation from the Italian original which remains the definitive version)

MEDIOINVEST S.r.l. - Single-member company -

VIA FRANCESCO BARACCA, 5
FULLY PAID-UP QUOTA CAPITAL € 9,298,000

FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011

BALANCE SHEET assets	31.12.2011	31.12.2010
A) QUOTA CAPITAL PROCEEDS TO BE RECEIVED	**0**	**0**
Subscribed but not paid up	0	0
B) FIXED ASSETS		
***I**. Intangible fixed assets*		
5) Goodwill	0	0
Total intangible fixed assets	0	0
***II**. Tangible fixed assets*		
1) Land and buildings	9,321,718	9,321,718
2) Plant and machinery	0	0
3) Industrial and commercial equipment	1,033	1,033
4) Other assets	0	0
- provision for write-downs	*(2,934,824)*	*(2,655,173)*
Total tangible fixed assets	6,387,927	6,667,578
***III.** Financial fixed assets*	0	0
- acc. depreciation	*0*	*0*
Total financial fixed assets	0	0
Total fixed assets	**6,387,927**	**6,667,578**
C) CURRENT ASSETS		
***I.** Inventory*	*0*	*0*
***II**. Receivables*		
- due within one year	28,260	23,501
- due after one year	119,859	103,414
Total	148,119	126,915
***III.** Current financial assets*	*0*	*0*
***IV.** Liquid funds*	*2,440,101*	*2,270,409*
Total current assets	**2,588,220**	**2,397,324**
D) PREPAYMENTS AND ACCRUED INCOME	**7,298**	**6,165**

TOTAL ASSETS	**8,983,445**	**9,071,067**

BALANCE SHEET liabilities

	31.12.2011	31.12.2010
A) NET EQUITY		
I. *Quota capital*	9,298,000	9,298,000
II. *Quota premium reserve*	0	0
III. *Revaluation reserve*	0	0
IV. *Legal reserve*	4,019	4,019
V. *Reserve for own quotas in portfolio*	0	0
VI. *Statutory reserves*	1,518	1,516
VII. *Other reserves*	580	580
VIII. *Losses carried forward*	(262,493)	(196,576)
IX. *Net loss for the year*	(70,674)	(65,918)
Total net equity	**8,970,950**	**9,041,622**
B) PROVISIONS FOR RISKS AND CHARGES	**0**	**0**
C) EMPLOYEES' LEAVING ENTITLEMENT	**0**	**0**
D) PAYABLES		
- due within one year	12,495	29,444
- due after one year	0	0
Total payables	**12,495**	**29,444**
E) ACCRUED EXPENSES AND DEFERRED INCOME	**0**	**0**
TOTAL LIABILITIES AND NET EQUITY	**8,983,445**	**9,071,066**

PROFIT AND LOSS ACCOUNT

		2011	2010
A) PRODUCTION REVENUES			
1) Turnover from sales and services		293,284	288,209
2) Change in inventory		0	0
3) Change in contract work in progress		0	0
4) Internal work capitalised		0	0
5) Other revenues and income			
- sundry	32	32	0
- grants related to income	0		
Total production revenues		**293,316**	**288,209**
B) PRODUCTION COSTS			
6) Raw materials, consumables, supplies and goods		(50)	(23)
7) Services		(52,863)	(61,363)
8) Use of third party assets		0	0

9) Personnel expenses		
a) wages and salaries	0	0
b) Social security contributions	0	0
c) Employees' leaving entitlement	0	0
d) Pension and similar costs	0	0
e) Other costs	0	0
Total personnel expenses	0	0
10) Amortisation, depreciation and write-downs		
a) Amortisation of intangible fixed assets	0	0
b) Depreciation of tangible fixed assets	(279,652)	(279,652)
c) Other write-downs of fixed assets	0	0
d) Write-downs of current receivables and liquid funds	(8,000)	0
Total amortisation, depreciation and write-downs	(287,652)	(279,652)
11) Change in raw materials, consumables, supplies and goods	0	0
12) Provisions for risks	0	0
13) Other provisions	0	0
14) Other operating costs	(59,629)	(47,035)
Total production costs	**(400,194)**	**(388,073)**
Operating loss (A-B)	**(106,878)**	**(99,864)**
C) FINANCIAL INCOME AND CHARGES		
15) Income from investments	0	0
- in subsidiaries	0	0
- in associates	0	0
- in other companies	0	0
16) Other financial income	24,559	17,628
a) from financial receivables classified as fixed assets	0	0
- from subsidiaries	0	0
- from associates	0	0
- from parents	0	0
- from others	0	0
b) from securities classified as fixed assets	0	0
c) from securities classified as current assets	0	0
d) other income	24,559	17,628
- from subsidiaries	0	0
- from associates	0	0
- from parents	0	0
- from others	24,559	17,628
Total financial income	24,559	17,628
17) Interest and other financial charges		
- to subsidiaries	0	0
- to associates	0	0
- to parents	0	0
- to others	0	0
Total financial charges	0	0
Net financial income (15+16-17)	**24,559**	**17,628**

D) ADJUSTMENTS TO FINANCIAL ASSETS		
18) Write-backs		
a) investments	0	0
b) financial fixed assets	0	0
c) securities classified as current assets	0	0
19) Write-downs		
a) investments	0	0
b) financial fixed assets	0	0
c) securities classified as current assets	0	0
Total adjustments (18-19)	0	0
E) EXTRAORDINARY INCOME AND EXPENSE		
20) Income		
- gains on sale of assets	0	0
- other income	7,991	5,129
21) Expense		
- losses on sale of assets	0	0
- prior year taxes	0	0
- other expense	(6,150)	0
Net extraordinary income	**1,840**	**5,129**
Pre-tax loss (A-B±D±E)	(80,478)	(77,107)
22) Income taxes		
a) current taxes	(6,641)	(3,084)
b) deferred taxes	(3,270)	(3,270)
c) deferred tax income	19,715	17,543
23) NET LOSS FOR THE YEAR	**(70,674)**	**(65,918)**

MEDIOINVEST S.r.l. - Single member company

Registered office: Via Francesco Baracca, 5 -PERUGIA (PG)

Notes to the financial statements at 31 December 2011

Introduction

These financial statements have been prepared in condensed form as the company meets the requirements of article 2435-bis.1 of the Italian Civil Code. As required, the company hereby discloses that, pursuant to article 2428.3.3/4 of the Italian Civil Code, it neither owns shares or quotas of parents directly or indirectly through trustees or nominees, nor has it acquired or sold own quotas or shares or quotas of parents directly or indirectly through trustees or nominees during the year.

Significant events

The company is active in the lease of its properties in Terni, the profitability of which has declined in recent years, the two leases relating to a portion of a property complex previously occupied by INAIL (national labour insurance institution) and the company Coop Centro Italia S.c.arl. were terminated in 2006 and new tenants had not yet been found at the date these financial statements were approved. Accordingly, the company ended 2011 with a net loss of €70,674 (2010: €65,918), after amortisation and depreciation of €279,652 and provisions for bad debts of €8,000.
Again in 2011, the company's market was particularly difficult, due to a weak economy that continues to penalise the real estate sector and leases. It did not pursue leasing the units any further, in order to facilitate the sale of leased properties.

The table below summarises the ordinary management of the leased units, showing revenues by tenant:

Tenant	Expiration	Original amount	Indexed amount
Oviesse S.r.l.	2014	206,583	267,030
Studio Binnella Mecarelli Associati & Partners	2011	23,241	26,739
		229,824	**293,769**

Following the expiration of the lease in place with Studio Binnella Mecarelli Associati & Partners on 1 April 2011, and given the termination of the lease, an agreement was signed allowing the tenant to occupy the units until the sale date and, in any case, no later than 31 December 2012.

At the reporting date, only one dispute was pending. It is a dispute related to the dispute against the Piazza Buozzi building, which arose following petitions by certain residents to officially define the respective shares of ownership by the thousandth. The defence briefs have been lodged and the company is awaiting the definitive ruling. As confirmed by the lawyer assisting the company, there is no actual dispute with the claimants in the case and the company does not expect to lose.
Accordingly, as described in the prior year financial statements, the positive conclusion of the litigation relating to properties owned by the company could facilitate their sale on the property market, which has been particularly difficult in previous years, despite offers received from two potential buyers.

As part of the broader rationalisation of the structures and companies used by Unicredit Group, in the first few months of 2011, a project was defined for, inter alia, the centralisation of properties under Unicredit S.p.A. and property services under UGIS. This reorganisation was carried out through the merger of Unicredit Real Estate S.c.p.A. and Medioinvest S.r.l. into Unicredit S.p.A., which the share/quotaholders approved during the extraordinary meeting held on 27 July 2011.
The merger, which was finalised in a deed signed on 21 December 2011, was performed using the simplified procedure pursuant to article 2505 of the Italian Civil Code, as Unicredit S.p.A. owned all share/quota capital of both merging companies.
The merger took legal effect with third parties at 1 January 2012 and, from that date, all transactions carried out by the merged companies were recognised in the merging company's financial statements. The merger has effect for tax purposes from the same date.

Subsequent events

Following the extraordinary transaction described above, on 1 January 2012, when the merger became effective for third parties, the term of office of the sole director and the members of the board of statutory auditors lapsed. Accordingly, as provided for by the relevant accounting policies, these financial statements have been prepared by the directors of the merging company.

Group membership

At the reporting date, the company was owned by Unicredit S.p.A., which managed and coordinated it.
The table below provides the highlights of Unicredit S.p.A.'s most recent set of approved financial statements (2010), which are prepared in accordance with IFRS.

Unicredit S.p.A. Financial statements as at and for the year ended 31 December 2010

Reclassified statement of financial position

(millions of Euro)

Assets

	31.12.2010
Cash and cash equivalents	2,152
Financial assets held for trading	10,128
Loans and advances to banks	33,806
Loans and advances to customers	253,102
Financial investments	87,451
Hedging instruments	5,089
Property, plant and equipment	281
Goodwill	7,707
Other intangible assets	33
Tax assets	6,954
Non-current assets	22
Other assets	8,655
Total assets	**415,380**

Liability and shareholfers' equity

	31.12.2010
Deposits from banks	49,024
Deposit from costumers and debt security issue	281,694
Financial liabilities held for trading	6,875
Financial liabilities designated at fair value	51
Hedging instruments	4,946
Tax liabilities	495
Liabilities included in disposal group classified as held for sale	
Other liabilities	12,743
Shareholders' equity:	57,770
- capital and reserves	56,909
- available for sale asset fair value reserve and cash-flow hedging reserve	78
- net profit (loss)	783
Total liabilities	**415,380**

Reclassified income statement

	2010
Net interest income	5,043
Dividends and other income on equity investments	2,786
Net interest income	**7,829**
Net fee and commission	3,313
Net trading, hedging and fair value income	-193
Net non interest income	**3,146**
Net other expenses/income	36
TOTAL INCOME	**10,876**
Payroll costs	-3,634
Other administrative expenses	-3,027
Recovery of expense	375
Amortisation, depreciation and impairment losses on property and equipment and intangible assets	-83
Operating costs	**-6,568**
OPERATING PROFIT (LOSS)	**4,616**
Net provisions for risks and charges	-237
Integration costs	196
Net impairment losses on loans and receivables, guarantees and commitments	-3,774
Net income for investments	-3
PROFIT (LOSS) BEFORE TAX	**407**

Income taxes for the year	376
PROFIT FOR THE YEAR	**783**

Basis of preparation

These financial statements have been prepared in accordance with legal provisions, as interpreted and integrated by the documents issued by the Italian Accounting Standard Setter (OIC) and, where these are silent, by the IFRS.
The balance sheet and profit and loss account comply with the formats provided for by articles 2424 and 2425 of the Italian Civil Code.

Accounting policies

The accounting policies applied in the preparation of the financial statements as at and for the year ended 31 December 2011 are in line with those used to prepare the prior year financial statements, with particular regard to the measurement and consistency of the same policies.
The financial statements captions have been measured on the basis of general criteria of prudence and accruals-based accounting, assuming the company's ability to continue as a going concern and considering the function of each asset and liability.
Each income and expense caption and asset and liability is measured separately on a prudent basis.
In accordance with accruals-based accounting, the effect of transactions and other events has been recognised and allocated to the year to which the transactions and events relate rather than the year in which the related collection or payment occurs.
The consistent application of accounting policies over time is necessary for the company to produce financial statements that are comparable from one year to the next.
The measurement of assets or liabilities considering their function in order to express the prevalence of substance over form - which is mandatory when not in explicit contrast with other specific regulations concerning financial statements - entails the recognition of transactions in accordance with the economic nature underlying their form.

In particular, the following accounting policies were adopted for the preparation of the financial statements:

Fixed assets

Tangible fixed assets

They are stated at purchase cost and adjusted to reflect accumulated depreciation.
When recognising tangible fixed assets, the company considers any related costs incurred to use them, and adjusts their amount to reflect any material commercial and cash discounts.
Depreciation, taken to the profit and loss account, is calculated considering the

use, function and wear and tear of each asset over its residual useful life. The depreciation rates are calculated systematically, considering the roll-out of any new assets, for which the rates are halved in the year in which they go into use.
The following rates are applied:
- buildings 3%;
- furniture and fittings 12%.

Tangible fixed assets which, at the reporting date, are impaired to below their carrying amount are recognised at the lower amount, which may, however, be adjusted in subsequent financial statements if the reasons for the write-down no longer apply.
Ordinary maintenance costs are expensed in full. Maintenance costs that increase the value of the related assets are allocated thereto and depreciated over their residual useful lives.

Receivables

They are stated at their estimated realisable value. Receivables are adjusted from their nominal amount to their estimated realisable value through a provision for bad debts. Write-downs are calculated in order to consider known or reasonably foreseeable insolvency risks.
There are no receivables in foreign currency.

Payables

They are recognised at their nominal amount.
There are no payables in foreign currency.

Prepayments and accrued income, accrued expenses and deferred charges

They are stated on an accruals basis.

Provisions for risks and charges

They are accrued to cover losses or liabilities that are certain or probable, but the amount or due date of which are unknown at year end.
These provisions are measured on a prudent and accruals basis and no generic provisions for risks are created without financial reason.

Employees' leaving entitlement

The company does not have any employees at 31 December 2011.

Income taxes

Taxes are recognised on an accruals basis. Accordingly, they reflect accruals for taxes of the year, which are calculated in accordance with current rates and regulations.
On the basis of OIC document 25, the company has recognised deferred tax assets/liabilities on the temporary differences between the carrying amount of

assets and liabilities and their tax values. Deferred tax assets are recognised when it is reasonably certain that the company will generate future profits to reabsorb such taxes.

Recognition of costs and revenues

Financial revenues and those arising from the provision of services and costs are recognised on an accruals basis.

Assets

B) Fixed assets

II. *Tangible fixed assets*

Balance at 31/12/2011	Balance at 31/12/2010	Changes
6,387,927	6,667,578	-279,651

This caption relates almost exclusively to commercial buildings acquired in 2001, when T.I.M. S.r.l., founding owner of Medioinvest, contributed the business unit management of which is the company's only activity.

Tax legislation (Legislative decrees nos. 223/2006 and 262/2006) requires, for properties, the identification of the portion of the historical cost representing the value of the land on which the buildings stand. This amount, allocated to land on the basis of flat rates, is no longer tax deductible.
The company has applied this legislation exclusively for tax effects and, accordingly, has systematically depreciated assets in 2011 consistently with previous years, while, for tax purposes only, it has separated the non-deductible portion of the cost of land, estimated at a flat rate of 20% of the property's historical cost, i.e., €1,862,344. A portion of the depreciation recognised in the profit and loss account was therefore considered non-deductible and taxed (€55,870). This entry led to a reduction in the total carrying amount of buildings compared to its tax value, with the consequent recognition of a deferred tax asset of €105,259 at 31 December 2011.

As confirmed by an independent expert's appraisal in the first few months of 2010, the market value of the company's properties is greater than their carrying amounts. Furthermore, the positive resolution of the dispute relating to these properties, described above, should facilitate their potential sale.
Accordingly, the directors have not identified any impairment losses.

Buildings

	Amount
Historical cost	9,321,718
Monetary revaluation	-
Revaluation	-
Accumulated depreciation	-2,654,140
Accumulated write-down	-
Balance at 31/12/2010	**6,667,578**
Acquisition of the year	-
Monetary revaluation	-
Revaluation of the year	-
Depreciation of the year	-279,652
Balance at Balance at 31/12/2011	**6,387,926**

Industrial and commercial equipment

	Amount
Historical cost	1,033
Monetary revaluation	-
Revaluation	-
Accumulated depreciation	-1033
Accumulated write-down	-
Balance at 31/12/2010	**0**
Acquisition of the year	-
Monetary revaluation	-
Revaluation of the year	-
Write-down of the year	-
Sales of the year	-
Depreciation of the year	0
Balance at Balance at 31/12/2011	**0**

Information on fixed assets at year end

Pursuant to article 10 of Law no. 72/1983, it is noted that no intangible or tangible fixed assets recognised in the company’s financial statements at 31 December 2011 have been revalued.

During the year, no financial charges were allocated to fixed assets. No company assets have been pledged as collateral.

C) Current assets

II. Receivables

Balance at 31/12/2011	31/12/2010		Changes
148,119	126,915		-21,205

	Due within one year	Due after one year	Due after five years	Total
Trade receivables	20,485	0	0	20,485
From subsidiaries	0	0	0	0
From associates	0	0	0	0
From parents	0	0	0	0
Tax receivables	14,647	0	0	14,647
Deferred tax assets	0	119,859	0	119,859
From others	1,128	0	0	1,128
Provision for bad debts	-8,000			-8,000
	28,260	**119,859**	**-**	**148,119**

Trade receivables include €15,181 due from one of the two tenants of company-owned properties relating to past due lease payments. Since 1 January 2011, as the associates in the law firm that holds the lease changed, regular payments were resumed. The company and the tenant reached a verbal agreement providing for the gradual payment of the past due amount in monthly instalments. The tenant only complied with this agreement initially. Given the debtor's continued failure to pay, the company has written down part of the receivable by accruing a one-time amount of €8,000 to the provision for bad debts.
Additional information on deferred tax assets of €119,859 is provided in the relevant section of these notes, to which reference should be made.
Tax receivables at 31 December 2011 may be analysed as follows:

	Amount
Withholdings	6,631
Withholdings at source	0
VAT advances	7,728
IRES advances	288
IRAP advances	0
Total	**14,647**

IV. Liquid funds

Balance at 31/12/2011	31/12/2010		Changes
2,440,101	2,270,409		169,692

	31/12/2010	31/12/2011
Bank and postal accounts	2,270,396	2,440,073
Cash-in-hand and cash equivalents	13	28
Total	**2,270,409**	**2,440,101**

The balance reflects liquid funds and cash and cash equivalents at the reporting date.

Liabilities

A) Net equity

Balance at 31/12/2011	31/12/2010		Changes
8,970,950	9,041,622		-70,672

The following table details changes in net equity in 2010 and 2011:

	Quota capital	Legal reserve	Statutory reserve	Other reserves	Losses carried forward	Net loss for the year	Total
Total at 31/12/2009	**9,298,000**	**4,019**	**580**	**1,516**	**(126,141)**	**(70,434)**	**9,107,540**
Allocation of net loss for 2010:							
- losses carried forward					**(70,434)**		
Net loss for the year						**(65,918)**	**(65,918)**
Total at 31/12/2010	**9,298,000**	**4,019**	**580**	**1,516**	**(196,575)**	**(65,918)**	**9,041,622**
Allocation of net loss for 2011:							
- losses carried forward					**(65,918)**		
Net loss for the year						**(70,674)**	**(70,674)**
Total at 31/12/2011	**9,298,000**	**4,019**	**580**	**1,516**	**(262,493)**	**(70,674)**	**8,970,950**

Net equity captions are analysed below by origin, possibility of use, possibility of distribution and use in the previous three years.

	Amount	Possibility of use (*)	Available portion	Use in previous 3 years To cover losses	Use in previous 3 years For other reasons
Quota capital	9,298,000				
Legal reserve	4,019	B	4,019		
Other reserves	2,096	A, B	2,096		
Losses carried forward	(262,493)		-		
Total			**6,115**		
Non-distributable portion			(6,115)		
Residual distributable portion			-		

(*) A: to increase quota capital; B: to cover losses; C: for dividends

D) Payables

Balance at 31/12/2011	31/12/2010		Changes
12,495	29,444		16,949

Payables are stated at their nominal amount and are analysed by due date below.

	Due within one year	Due after one year	Due after five years	Total
Bonds				
Shareholder loans				
Bank loans and borrowings				
Loans and borrowings from other financial backers				
Trade payables	638	0	0	638
Commercial paper				
Payables to subsidiaries				
Payables to associates				
Payables to parents				
Tax payables	11,857	0	0	11,857
Other payables				
Total	**12,495**	**0**	**0**	**12,495**

Trade payables exclusively consist of the payable for bookkeeping service invoices relating to 2011, which had not yet been settled at the reporting date.

Tax payables relate to the following:

- IRES (corporate income tax) of the year (€6,641);
- VAT of €5,216.

No recognised liabilities are secured by company assets pledged as collateral.

Profit and loss account

A) Production revenues

2011 balance	2010	Changes
293,316	288,209	5,107

Revenues relate to the company's core business, which consists of leasing owned properties.

B) Production cost

2011 balance	2010	Changes
-400,194	-388,073	12,121

	2010	**2011**	**Changes**
Raw materials, consumables, supplies and goods	23	50	27
Services	61,363	52,863	-8,500
Use of third party assets	-	-	288
Wages and salaries	-	-	-
Social security contributions	-	-	-
Employees' leaving entitlement	-	-	-
Amortisation of intangible fixed assets	0	0	0
Depreciation of tangible fixed assets	279,652	279,652	0
Write-down of current receivables	-	8,000	8,000
Provisions for risks and charges	0	0	0
Other operating costs	47,035	59,629	12,594
	388,073	**400,194**	**12,121**

Other operating costs mainly consist of taxes and duties other than income taxes (municipal property tax) of €42,456.

C) Financial income and charges

2011 balance	2010	Changes
24,559	17,628	-6,931

	2010	2011	Changes
Bank and postal account interest	0	0	0
From financial receivables classified as fixed assets	0	0	0
From securities classified as fixed assets	0	0	0
From securities classified as current assets	0	0	0
Other income	17,628	24,559	6,931
Exchange rate gains (losses)	0	0	0
	17,628	**24,559**	**6,931**

This caption includes interest income accrued on the ordinary current account. The increase in 2011 on the previous year is substantially due to the favourable trend in interest rates in the second half of 2011.

Income taxes

2011 balance	2010	Changes
9,804	11,189	1,385

Income taxes	**2011**	**2010**	**Changes**
Current taxes:	-9,911	-6,354	-3,557
IRES	-6,641	-3,084	-3,557
IRAP	0	0	0
Reversal of deferred tax assets	-3,270	-3,270	0
Deferred tax assets	19,715	17,543	2,172
IRES	17,536	15,364	2,172
IRAP	2,179	2,179	0
	9,804	**11,189**	**-1,385**

Taxes of the year have been recognised.
The recognised tax charge is reconciled with the theoretical tax charge below:

Reconciliation of recognised tax charge with the theoretical tax charge (IRES)

		Income taxes
Pre-tax loss	**(80,478)**	
Theoretical tax charge (%)	27.5%	(22,131)
Increases	115,041	31,636
Decreases	10,415	2,864
Tax base	24,148	
Current income taxes		**6,641**

Increases mainly relate to the following:

- the depreciation of land, which is not tax deductible, as described in more detail below;
- non-deductible taxes (municipal property tax).

As in previous years, in calculating its tax charge for 2011, the company has not considered the provisions of article 30 of Law no. 724/1994, which establishes a minimum amount of revenues calculated as a flat rate of assets to be used as the minimum tax base for the calculation of IRES and IRAP. Indeed, on the basis of the provisions of the tax authorities' circular no. 25 of 4 May 2007, these rules do not apply to the subsidiaries of issuers of securities that are traded on regulated markets in Italy or abroad.

Deferred tax assets/liabilities

For IRES purposes:

	Balance at 31.12.2010	**Use in previous years**	**Deferred tax assets recognised in the year**	**Deferred tax assets at 31.12.2011**
Table 2				
Deferred IRES assets:	a)	b)	c)	e=a-b+c
Non-deductible depreciation of land	279,350	-	55,870	335,220
Goodwill amortised over 18 years for tax purposes	49,992	-10,415		39,577
Write-down of current receivables			**7,898**	**7,898**
Total taxable temp. diff.	**329,342**	**-10,415**	**63,768**	**382,695**
Tax rate	27.5%	27.5%	27.5%	27.5%
Total deferred tax assets	**90,569**	**-2,864**	**17,536**	**105,241**

For IRAP purposes:

	Balance at 31.12.2010	**Use of taxes accrued in previous years**	**Deferred tax assets recognised in the year**	**Deferred tax assets at 31.12.2011**
Table 2				
Deferred IRAP assets:	a)	b)	c)	e=a-b+c
Non-deductible depreciation of land	279,350	0	55,870	335.220
Goodwill amortised over 18 years for tax purposes	49,992	-10,415	0	39.577
Total taxable temp. diff.	**329,342**	**-10,415**	**55.870**	**374.797**
Tax rate	3.90%	3.90%	3.90%	3.90%
Total deferred tax assets	**12,844**	**-406**	**2,179**	**14.617**

Deferred tax assets mainly relate to the depreciation of land, which is included in the carrying amount of buildings, but is not tax deductible since 2006 and is estimated (as provided for by the aforementioned tax legislation) as a flat rate of 20% of the historical cost of properties, i.e., €1,862,344. The recoverability of deferred tax assets exclusively relates to the tax gain that would be realised in the event that the asset is transferred.

Deferred tax assets also relate to goodwill recognised in 2001 when T.I.M. S.r.l., Medioinvest's founding owner, contributed the business unit which was written off in 2009.

The following years are still open to tax assessment:
- from 2008 on for income tax returns;
- from 2008 on for VAT returns.

Other information

As required by law, the total fees of the sole director, members of the board of statutory auditors and independent auditors are indicated below.

Position	Fees
Sole director	-
Board of statutory auditors	9,000
Independent auditors	8,800

In a letter dated 22 November 2006, the sole director informed the company that he waived his fees for the entire term of his mandate.
These financial statements, comprised of the balance sheet, profit and loss account and notes thereto, give a true and fair view of the company's financial position and results of operations and correspond with the accounting records.

Proposed coverage of the net loss for the year

I propose carrying forward the net loss for the year.

Proposal for carrying forward the loss of Medioinvest S.r.l. to the next year

PROPOSAL TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

we would like to submit to your approval the Financial Statements as of the 31st of December 2011, which encompasses the Balance Sheet, the Income Statement and the Notes to the Accounts of Medioinvest S.r.l. as approved by the Board of Directors.

In addition, we also propose to carry forward the loss of € 70,674 to the next year.

Milan, 27th of March 2012

On behalf of the BOARD OF DIRECTORS

The Chairman	***The Managing Director***
D. Rampl	F. Ghizzoni

English translation of the Italian original document

MEDIOINVEST SRL – Single member
(Company incorporated with effect from 1 January 2012 into UniCredit S.p.A.)
Registered office at Via Francesco Baracca, 5, Perugia
Share Capital EUR 9.298.000,00
Companies Register and Tax Code 02541100547
R. E. A. (Economic Administrative Index) of Perugia 224205

REPORT OF THE BOARD OF STATUTORY AUDITORS
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2011

Dear Shareholders,

This report has been drawn up by the Board of Statutory Auditors of UniCredit S.p.A., as the company that incorporated Medioinvest S.r.l. with effect from 1 January 2012. Following the merger by incorporation, as from the effective date, the corporate bodies of the incorporated company have terminated, while the preparation of its financial statements as at 31 December 2011 still proves necessary.

In this report, the Board of Statutory Auditors therefore exclusively reports on the supervisory activity carried out in the period for which it was responsible. For this purpose, given the effective date of the merger by incorporation of the company into UniCredit S.p.A., the supervisory activities performed under the authority of the undersigned Board of Statutory Auditors pertaining to the corporate year as at 31 December 2011 exclusively concerned the process for approval of the financial statements under review.

The financial statements as at 31 December 2011 were drawn up in abridged form pursuant to Article 2435 bis(1) of the Italian Civil Code. These financial statements, accompanied by the Directors' Report, were submitted to the Board of Statutory Auditors, pursuant to Article 2429(1) of the Italian Civil Code, in the meeting of the Board of Directors of UniCredit S.p.a. held on 27 March 2012.

It must be reminded that the mandate for legal audit of the accounts pursuant to Italian Legislative Decree 39 of 2010 was entrusted to the auditing firm KPMG S.p.A. and that said firm issued its report on 5 April 2012.

The report states that the "financial statements of Medioinvest S.r.l. as at 31 December 2011 comply with the rules governing preparation criteria. Hence they have been drawn up in a clear manner and provide a true and fair view of the assets and liabilities, financial position and profit and loss of Medioinvest S.r.l. for the year ended at said date".

Given the effective date of the merger by incorporation (1 January 2012), during 2011 the undersigned Board of Statutory Auditors did not perform any supervisory activity on general observance of the law and of the memorandum of incorporation, on compliance with the principles of sound administration, on the adequacy of the company's organisational structure and on the adequacy of its administration and accounting system.

The undersigned Board of Statutory Auditors did not take part in any meeting of the corporate bodies of the incorporated company and therefore is unable to issue any certification concerning compliance with provisions of the by-laws, legislation and regulations governing its functioning and that resolutions were adopted in compliance with the law and the articles of association, not being manifestly imprudent or risky, abnormal or unusual, or such as to compromise the protection and proper use of corporate assets.

The undersigned Board of Statutory Auditors is able to report that, on 5 April 2012, it met the party entrusted with legal audit of the accounts, who did not report any actions or events that could be considered censurable.

Similarly, a reading of the Register of the Board of Statutory Auditors of Medioinvest s.r.l. shows no evidence of actions or events that could be considered censurable.

The Board of Statutory Auditors also states that it is not aware of reports pursuant to Article 2408 of the Italian Civil Code, nor of complaints by third parties.

Dear Shareholders,
In view of the report provided above, the Board of Statutory Auditors has no observations and proposals to make with regard to the financial statements and their approval.

Milan, 16 April 2012.

On behalf of the Board of Statutory Auditors

The Chairman
Maurizio Lauri

KPMG

KPMG S.p.A.
Revisione e organizzazione contabile
Via Campo di Marte, 19
06124 PERUGIA PG

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Telefax +39 075 5723081
e-mail it-fmauditaly@kpmg.it

(Translation from the Italian original which remains the definitive version)

Report of the auditors in accordance with article 14 of Legislative decree no. 39 of 27 January 2010 and article 165 of Legislative decree no. 58 of 24 February 1998

To the shareholders of
UniCredit S.p.A.

1 We have audited the financial statements of Medioinvest S.r.l. as at and for the year ended 31 December 2011, prepared in a condensed format, as provided for by article 2435-bis of the Italian Civil Code. They have been prepared by the directors of UniCredit S.p.A., following the merger of Medioinvest S.r.l. into UniCredit S.p.A. carried out during 2011, which took legal and accounting effect as from 1 January 2012. UniCredit S.p.A.'s directors are responsible for drawing up these financial statements in accordance with the Italian regulations governing their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards issued by the Italian Accounting Profession and recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

Reference should be made to the report dated 16 March 2011 for our opinion on the prior year financial statements, which included the corresponding figures presented for comparative purposes as required by law.

3 In our opinion, the financial statements of Medioinvest S.r.l. as at and for the year ended 31 December 2011 comply with the Italian regulations governing their preparation. Therefore, they are clearly stated and give a true and fair view of the financial position and results of operations of the company as at and for the year ended 31 December 2011.

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

Ancona Aosta Bari Bergamo
Bologna Bolzano Brescia Cagliari
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Udine Varese Verona

Società per azioni
Capitale sociale
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20124 Milano MI ITALIA

4 As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Medioinvest S.r.l. does not extend to such data.

Perugia, 5 April 2012

KPMG S.p.A.

(signed on the original)

Alberto Mazzeschi
Director of Audit

NOTICE OF CALL

The shareholders of UniCredit S.p.A. are hereby convened to an Ordinary Shareholders' Meeting to be held on 11 May 2012 at 10:30 am at 180 Viale Umberto Tupini in Rome in single call, to discuss and decide on the following

AGENDA

Ordinary part

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5. Approval of the Medioinvest S.r.l. financial statement as at December 31 2011;
6. Deferment to a new financial year of the Medioinvest S.r.l. loss;

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Milan, 30 March 2012

CHAIRMAN OF THE BOARD OF DIRECTORS
Signed by Dieter RAMPL