

UniCredit: Key figures

PROFIT AND LOSS AND PROFITABILITY RATIOS				(€ million)
	H1		CHANGE	
	2006	2005 PRO-FORMA		
Total revenues	11,939	10,321	+ 15.7%	
Operating costs	6,529	6,249	+ 4.5%	
Operating profit	5,410	4,072	+ 32.9%	
Profit before tax	4,729	3,257	+ 45.2%	
Net Profit attributable to the Group	3,043	2,052	+ 48.3%	
ROE ¹	17.3%	11.9%	+ 5.4	
Cost/income ratio	54.7%	60.5%	- 5.8	

BALANCE SHEET				(€ million)
	AMOUNTS AS AT		CHANGE	
	30.06.2006	31.12.2005		
Total assets	803,792	787,000	+ 2.1%	
Loans and receivables with customers	430,148	426,553	+ 0.8%	
Deposits from customers and debt securities in issue	474,564	462,248	+ 2.7%	
Shareholders' equity	34,771	35,203	- 1.2%	

CAPITAL RATIOS (%)			
	AS AT		CHANGE
	30.06.2006	31.12.2005	
Tier 1/Total risk-weighted assets	5.91%	5.53%	+ 0.38
Total regulatory capital/Total risk-weighted assets	10.16%	10.34%	- 0.18

STAFF AND BRANCHES			
	AS AT		CHANGE
	30.06.2006	31.12.2005	
Employees ²	134,870	134,799	+ 71
Branches ³	7,336	7,184	+ 152

RATINGS			
	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
FITCH RATINGS	F1	A+	STABLE
Moody's Investor Service	P-1	A1	STABLE
Standard & Poor's	A-1	A+	NEGATIVE

1. Calculated on the basis of the average shareholders' equity for the period (excluding reserves in respect of AfS assets and dividends to be distributed and including the profit for the period on an annual basis).

2. "Full time equivalent". Koç Group is consolidated proportionally. HVB Group figures as at 31 December have been adjusted to reflect H1 2006 changes in the scope of consolidation. The increase is attributable to the presence of approximately 800 seasonal employees in the holiday sector. Excluding seasonal employees, there was a reduction of 714 resources.

3. Koç Group, which is consolidated proportionally, is considered at 100%.

UniCredit: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		(€ million)		
	AMOUNTS AS AT		CHANGE	
	30.06.2006	31.12.2005	AMOUNT	PERCENT.
Assets				
Cash and cash balances	3,264	3,459	-195	- 5.6%
Financial assets held for trading	174,574	172,287	2,287	+ 1.3%
Loans and receivables with banks	85,079	76,099	8,980	+ 11.8%
Loans and receivables with customers	430,148	426,553	3,595	+ 0.8%
Financial investments	66,447	65,796	651	+ 1.0%
Hedging instruments	3,431	4,919	-1,488	- 30.3%
Property, plant and equipment	8,777	7,973	804	+ 10.1%
Goodwill	8,840	9,202	-362	- 3.9%
Other intangible assets	2,572	2,633	-61	- 2.3%
Tax assets	6,286	6,592	-306	- 4.6%
Non-current assets and disposal groups classified as held for sale	6,053	3,309	2,744	+ 82.9%
Other assets	8,321	8,178	143	+ 1.7%
Total assets	803,792	787,000	16,792	+ 2.1%
Liabilities and shareholders' equity				
Deposits from banks	135,802	141,682	-5,880	- 4.2%
Deposits from customers and debt securities in issue	474,564	462,248	12,316	+ 2.7%
Financial liabilities held for trading	115,941	107,094	8,847	+ 8.3%
Financial liabilities designated at fair value	1,401	1,129	272	+ 24.1%
Hedging instruments	3,556	4,498	-942	- 20.9%
Provisions for risks and charges	6,778	6,607	171	+ 2.6%
Tax liabilities	5,125	5,925	-800	- 13.5%
Liabilities included in disposal groups classified as held for sale	4,346	1,887	2,459	+ 130.3%
Other liabilities	17,396	16,824	572	+ 3.4%
Minorities	4,112	3,903	209	+ 5.4%
Shareholders' equity	34,771	35,203	-432	- 1.2%
- <i>Capital and reserves</i>	30,625	31,106	-481	- 1.5%
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	1,103	1,627	-524	- 32.2%
- <i>Net profit</i>	3,043	2,470	573	+ 23.2%
Total liabilities and shareholders' equity	803,792	787,000	16,792	+ 2.1%

UniCredit: Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT¹					(€ million)
UNICREDIT GROUP	H1		CHANGE		
	2006	2005	ACTUAL	ADJUSTED ²	
Net interest	5,872	5,528	+ 6.2%	+ 3.4%	
Dividends and other income from equity investments	375	371	+ 1.1%	- 0.5%	
Net interest income	6,247	5,899	+ 5.9%	+ 3.2%	
Net fees and commissions	4,242	3,568	+ 18.9%	+ 15.9%	
Net trading, hedging and fair value income	1,257	834	+ 50.7%	+ 43.2%	
Net other expenses/income	193	20	n.s.	n.s.	
Net non-interest income	5,692	4,422	+ 28.7%	+ 23.3%	
TOTAL REVENUES	11,939	10,321	+ 15.7%	+ 11.8%	
Payroll costs	-3,898	-3,608	+ 8.0%	+ 5.1%	
Other administrative expenses	-2,180	-2,136	+ 2.1%	- 2.2%	
Recovery of expenses	121	116	+ 4.3%	+ 4.3%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-572	-621	- 7.9%	- 10.8%	
Operating costs	-6,529	-6,249	+ 4.5%	+ 1.0%	
OPERATING PROFIT	5,410	4,072	+ 32.9%	+ 28.2%	
Provisions for risks and charges	-143	-75	+ 90.7%	+ 90.7%	
Integration costs	-52	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-1,112	-1,089	+ 2.1%	+ 0.6%	
Net income from investments	626	349	+ 79.4%	+ 81.4%	
PROFIT BEFORE TAX	4,729	3,257	+ 45.2%	+ 40.1%	
Income tax for the period	-1,310	-975	+ 34.4%	+ 32.7%	
NET PROFIT	3,419	2,282	+ 49.8%	+ 43.3%	
Profit (Loss) from non-current assets held for sale, after tax	39	6	n.s.	n.s.	
PROFIT (LOSS) FOR THE PERIOD	3,458	2,288	+ 51.1%	+ 44.6%	
Minorities	-415	-236	+ 75.8%	+ 53.4%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	3,043	2,052	+ 48.3%	+ 43.6%	
PROFITABILITY RATIO					
Cost/Income	54.7%	60.5%			

1. Dividends on shares held for trading are included in Net trading, hedging and fair value income.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

UniCredit excluding HVB : Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT¹					(€ million)
UNICREDIT EXCLUDING HVB	H1		CHANGE		
	2006	2005	ACTUAL	ADJUSTED ²	
Net interest	2,957	2,701	+ 9.5%	+ 8.9%	
Dividends and other income from equity investments	132	142	- 7.0%	- 7.0%	
Net interest income	3,089	2,843	+ 8.7%	+ 8.1%	
Net fees and commissions	2,363	2,066	+ 14.4%	+ 13.4%	
Net trading, hedging and fair value income	458	547	- 16.3%	- 16.7%	
Net other expenses/income	129	78	n.s.	n.s.	
Net non-interest income	2,950	2,691	+ 9.6%	+ 8.6%	
TOTAL REVENUES	6,039	5,534	+ 9.1%	+ 8.3%	
Payroll costs	-1,911	-1,818	+ 5.1%	+ 4.4%	
Other administrative expenses	-1,113	-1,037	+ 7.3%	+ 6.5%	
Recovery of expenses	119	116	+ 2.6%	+ 2.6%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-245	-235	+ 4.3%	+ 2.6%	
Operating costs	-3,150	-2,974	+ 5.9%	+ 5.1%	
OPERATING PROFIT	2,889	2,560	+ 12.9%	+ 12.1%	
Provisions for risks and charges	-93	-76	+ 22.4%	+ 22.4%	
Integration costs	-46	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-494	-441	+ 12.0%	+ 11.9%	
Net income from investments	170	245	- 30.6%	- 31.1%	
PROFIT BEFORE TAX	2,426	2,288	+ 6.0%	+ 5.2%	
Income tax for the period	-806	-707	+ 14.0%	+ 13.5%	
NET PROFIT	1,620	1,581	+ 2.5%	+ 1.5%	
Profit (Loss) from non-current assets held for sale, after tax	39	6	n.s.	n.s.	
PROFIT (LOSS) FOR THE PERIOD	1,659	1,587	+ 4.5%	+ 3.5%	
Minorities	-113	-145	- 22.1%	- 23.9%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,546	1,442	+ 7.2%	+ 6.3%	
PROFITABILITY RATIO					
Cost/Income	52.2%	53.7%			

1. Dividends on shares held for trading are included in Net trading, hedging and fair value income.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

HVB: Consolidated Profit and Loss Account

PROFIT AND LOSS ACCOUNT¹					(€ million)
HVB GROUP	H1		CHANGE		
	2006	2005	ACTUAL	ADJUSTED ²	
Net interest	2,880	2,792	+ 3.2%	- 1.8%	
Dividends and other income from equity investments	243	229	+ 6.1%	+ 3.5%	
Net interest income	3,123	3,021	+ 3.4%	- 1.4%	
Net fees and commissions	1,880	1,502	+ 25.2%	+ 19.5%	
Net trading, hedging and fair value income	799	287	+ 178.4%	+ 157.1%	
Net other expenses/income	64	-58	n.s.	n.s.	
Net non-interest income	2,743	1,731	+ 58.5%	+ 46.2%	
TOTAL REVENUES	5,866	4,752	+ 23.4%	+ 15.9%	
Payroll costs	-1,987	-1,790	+ 11.0%	+ 5.8%	
Other administrative expenses	-1,067	-1,099	- 2.9%	- 10.4%	
Recovery of expenses	2	-	-	-	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-291	-349	- 16.6%	- 20.6%	
Operating costs	-3,343	-3,238	+ 3.2%	- 2.6%	
OPERATING PROFIT	2,523	1,514	+ 66.6%	+ 55.5%	
Provisions for risks and charges	-50	1	n.s.	n.s.	
Integration costs	-6	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-618	-648	- 4.6%	- 6.9%	
Net income from investments	828	104	n.s.	n.s.	
PROFIT BEFORE TAX	2,677	971	+ 175.7%	+ 160.8%	
Income tax for the period	-507	-267	+ 89.9%	+ 85.4%	
NET PROFIT	2,170	704	+ 208.2%	+ 189.3%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	2,170	704	+ 208.2%	+ 189.3%	
Minorities	-464	-138	+ 236.2%	+ 199.3%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,706	566	+ 201.4%	+ 186.9%	
PROFITABILITY RATIO					
Cost/Income	57.0%	68.1%			

1. Dividends on shares held for trading are included in Net trading, hedging and fair value income.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

BA-CA ¹: Consolidated Profit and Loss Account

BA-CA GROUP	PROFIT AND LOSS ACCOUNT ²				(€ million)
	H1		CHANGE		
	2006	2005	ACTUAL	ADJUSTED ³	
Net interest	1,202	1,130	+ 6.4%	+ 1.1%	
Dividends and other income from equity investments	97	126	- 23.0%	- 22.8%	
Net interest income	1,299	1,256	+ 3.4%	- 1.3%	
Net fees and commissions	870	667	+ 30.4%	+ 20.6%	
Net trading, hedging and fair value income	260	129	+ 101.6%	+ 92.2%	
Net other expenses/income	23	-2	n.s.	n.s.	
Net non-interest income	1,153	794	+ 45.2%	+ 35.0%	
TOTAL REVENUES	2,452	2,050	+ 19.6%	+ 12.7%	
Payroll costs	-805	-709	+ 13.5%	+ 4.9%	
Other administrative expenses	-462	-445	+ 3.8%	- 4.4%	
Recovery of expenses	-	-	-	-	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-135	-130	+ 3.8%	- 4.2%	
Operating costs	-1,402	-1,284	+ 9.2%	+ 0.7%	
OPERATING PROFIT	1,050	766	+ 37.1%	+ 32.8%	
Provisions for risks and charges	-3	24	n.s.	n.s.	
Integration costs	-3	-	-	-	
Net write-downs of loans and provisions for guarantees and commitments	-195	-230	- 15.2%	- 17.8%	
Net income from investments	706	45	n.s.	n.s.	
PROFIT BEFORE TAX	1,555	605	+ 157.0%	+ 151.4%	
Income tax for the period	-164	-116	+ 41.4%	+ 41.7%	
NET PROFIT	1,391	489	+ 184.5%	+ 177.4%	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	1,391	489	+ 184.5%	+ 177.4%	
Minorities	-69	-42	+ 64.3%	+ 48.0%	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,322	447	+ 195.7%	+ 189.6%	
PROFITABILITY RATIO					
Cost/Income	57.2%	62.6%			

1. As consolidated by HVB.

2. Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income.

3. Adjusted at constant exchange rates and to reflect equal scope of consolidation.