

UniCredit: Key figures

INCOME STATEMENT				(€ million)
	Q1		CHANGE	
	2007	2006		
Operating income	6,577	5,986	+ 9.9%	
Operating costs	3,386	3,324	+ 1.9%	
Operating profit	3,191	2,662	+ 19.9%	
Profit before tax	2,792	2,260	+ 23.5%	
Net Profit attributable to the Group	1,780	1,382	+ 28.8%	

PROFITABILITY RATIOS			
	Q1		CHANGE
	2007	2006	
ROE ¹	19.7%	17.0%	+ 2.7
Cost/income ratio	51.5%	55.5%	- 4.0
EVA (€ ml.) ²	986	567	419

BALANCE SHEET MAIN ITEMS				(€ million)
	AMOUNTS AS AT		CHANGE	
	31.03.2007	31.12.2006		
Total assets	846,460	823,284	+ 2.8%	
Loans and receivables with customers	448,896	441,320	+ 1.7%	
Deposits from customers and debt securities in issue	495,574	495,255	+ 0.1%	
Shareholders' equity	40,339	38,468	+ 4.9%	

CAPITAL RATIOS			
	AS AT		CHANGE
	31.03.2007	31.12.2006	
Core Tier 1/Total risk-weighted assets	5.99%	5.82%	+ 0.17
Total regulatory capital/Total risk-weighted assets	10.60%	10.50%	+ 0.10

STAFF AND BRANCHES			
	AS AT		CHANGE
	31.03.2007	31.12.2006	
Employees ³	135,857	137,197	- 1,340
Employees (KFS Group consolidated proportionally)	126,459	127,731	- 1,272
Branches ⁴	7,414	7,357	+ 57

RATINGS			
	SHORT-TERM	MEDIUM AND	OUTLOOK
	DEBT	LONG-TERM	
FITCH RATINGS	F1	A+	POSITIVE
Moody's Investors Service	P-1	Aa2	STABLE
Standard & Poor's	A-1	A+	STABLE

1. Calculated on the basis of the average shareholders' equity for the period (excluding dividends to be distributed and reserves in respect of AFS assets and cash-flow hedge).

2. Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.

3. "Full time equivalent" data, calculated according to a new methodology which does not include unpaid leaves. These figures include all Koç Financial Services Group employees, although such Group is consolidated proportionately.

4. These figures include all Koç Financial Services branches, although such Group is consolidated proportionately. The December 2006 figure has been restated pro-forma to ensure comparability with the March 2007 figure (approximately 90 branches more).

UniCredit: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET					(€ million)
	AMOUNTS AS AT		CHANGE		
	31.03.2007	31.12.2006	AMOUNT	PERCENT	
Assets					
Cash and cash balances	5,766	5,681	+ 85	+ 1.5%	
Financial assets held for trading	196,472	191,593	+ 4,879	+ 2.5%	
Loans and receivables with banks	93,618	83,715	+ 9,903	+ 11.8%	
Loans and receivables with customers	448,896	441,320	+ 7,576	+ 1.7%	
Financial investments	59,228	59,130	+ 98	+ 0.2%	
Hedging instruments	2,702	3,238	- 536	- 16.6%	
Property, plant and equipment	8,569	8,615	- 46	- 0.5%	
Goodwill	9,936	9,908	+ 28	+ 0.3%	
Other intangible assets	3,142	3,428	- 286	- 8.3%	
Tax assets	7,947	7,746	+ 201	+ 2.6%	
Non-current assets and disposal groups classified as held for sale	2,657	573	+ 2,084	+ 363.7%	
Other assets	7,527	8,337	- 810	- 9.7%	
Total assets	846,460	823,284	+ 23,176	+ 2.8%	
Liabilities and shareholders' equity					
Deposits from banks	147,504	145,683	+ 1,821	+ 1.2%	
Deposits from customers and debt securities in issue	495,574	495,255	+ 319	+ 0.1%	
Financial liabilities held for trading	118,297	103,980	+ 14,317	+ 13.8%	
Financial liabilities designated at fair value	2,590	1,731	+ 859	+ 49.6%	
Hedging instruments	2,942	3,708	- 766	- 20.7%	
Provisions for risks and charges	6,848	6,871	- 23	- 0.3%	
Tax liabilities	6,924	6,094	+ 830	+ 13.6%	
Liabilities included in disposal groups classified as held for sale	2,884	97	+ 2,787	n.s.	
Other liabilities	18,048	17,123	+ 925	+ 5.4%	
Minorities	4,510	4,274	+ 236	+ 5.5%	
Shareholders' equity	40,339	38,468	+ 1,871	+ 4.9%	
- <i>Capital and reserves</i>	36,422	30,855	+ 5,567	+ 18.0%	
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	2,137	2,165	- 28	- 1.3%	
- <i>Net profit</i>	1,780	5,448	- 3,668	- 67.3%	
Total liabilities and shareholders' equity	846,460	823,284	+ 23,176	+ 2.8%	

UniCredit: Consolidated Profit and Loss Account

CONSOLIDATED INCOME STATEMENT						(€ million)
	Q1		€m	CHANGE		
	2007	2006		PERCENT	ADJUSTED (1)	
Net interest	3,237	2,961	+ 276	+ 9.3%	+ 11.0%	
Dividends and other income from equity investments	110	107	+ 3	+ 2.8%	+ 3.4%	
Net interest income	3,347	3,068	+ 279	+ 9.1%	+ 10.8%	
Net fees and commissions	2,275	2,133	+ 142	+ 6.7%	+ 8.5%	
Net trading, hedging and fair value income	830	693	+ 137	+ 19.8%	+ 21.0%	
Net other expenses/income	125	92	+ 33	+ 35.9%	+ 42.7%	
Net non-interest income	3,230	2,918	+ 312	+ 10.7%	+ 12.5%	
OPERATING INCOME	6,577	5,986	+ 591	+ 9.9%	+ 11.6%	
Payroll costs	-2,044	-1,950	- 94	+ 4.8%	+ 6.8%	
Other administrative expenses	-1,120	-1,123	+ 3	- 0.3%	+ 1.4%	
Recovery of expenses	65	55	+ 10	+ 18.2%	+ 18.6%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-287	-306	+ 19	- 6.2%	- 4.3%	
Operating costs	-3,386	-3,324	- 62	+ 1.9%	+ 3.8%	
OPERATING PROFIT	3,191	2,662	+ 529	+ 19.9%	+ 21.3%	
Goodwill impairment			-			
Provisions for risks and charges	-44	-64	+ 20	- 31.3%		
Integration costs	-16		- 16	-		
Net write-downs of loans and provisions for guarantees and commitments	-565	-515	- 50	+ 9.7%		
Net income from investments	226	177	+ 49	+ 27.7%		
PROFIT BEFORE TAX	2,792	2,260	+ 532	+ 23.5%		
Income tax for the period	-821	-717	- 104	+ 14.5%		
NET PROFIT	1,971	1,543	+ 428	+ 27.7%		
Profit (Loss) from non-current assets held for sale, after tax		23	- 23	- 100.0%		
PROFIT (LOSS) FOR THE YEAR	1,971	1,566	+ 405	+ 25.9%		
Minorities	-191	-184	- 7	+ 3.8%		
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,780	1,382	+ 398	+ 28.8%		

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

(1) At constant FX and scope of consolidation.

UniCredit: Consolidated Income Statement – Quarterly Figures

CONSOLIDATED INCOME STATEMENT						(€ million)
	2007		2006			
	Q1	Q4	Q3	Q2	Q1	
Net interest	3,237	3,250	3,002	2,942	2,961	
Dividends and other income from equity investments	110	180	150	268	107	
Net interest income	3,347	3,430	3,152	3,210	3,068	
Net fees and commissions	2,275	2,155	1,951	2,109	2,133	
Net trading, hedging and fair value income	830	234	431	564	693	
Net other expenses/income	125	45	96	101	92	
Net non-interest income	3,230	2,434	2,478	2,774	2,918	
OPERATING INCOME	6,577	5,864	5,630	5,984	5,986	
Payroll costs	-2,044	-2,021	-1,926	-1,948	-1,950	
Other administrative expenses	-1,120	-1,156	-1,095	-1,057	-1,123	
Recovery of expenses	65	100	64	66	55	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-287	-369	-289	-303	-306	
Operating costs	-3,386	-3,446	-3,246	-3,242	-3,324	
OPERATING PROFIT	3,191	2,418	2,384	2,742	2,662	
Goodwill impairment	0	-9	0	0	0	
Provisions for risks and charges	-44	-274	-56	-79	-64	
Integration costs	- 16.00	-361	-52	- 52.0	-	
Net write-downs of loans and provisions for guarantees and commitments	-565	-552	-665	-501	-515	
Net income from investments	226	108	450	449	177	
PROFIT BEFORE TAX	2,792	1,330	2,061	2,559	2,260	
Income tax for the period	-821	-345	-442	-634	-717	
NET PROFIT	1,971	985	1,619	1,925	1,543	
Profit (Loss) from non-current assets held for sale, after tax	0	0	17	16	23	
PROFIT (LOSS) FOR THE YEAR	1,971	985	1,636	1,941	1,566	
Minorities	-191	-92	-174	-230	-184	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,780	893	1,462	1,711	1,382	

Note: Dividends on Equity Instruments held for trading are included in Net trading, hedging and fair value income. The income statements of the previous quarters have been restated in order to account for the effects of finalisation of Purchase Price Allocation associated with the HVB Group business combination.

UniCredit: Main Divisional Results

KEY FIGURES								(€ million)
	RETAIL	CORPORATE	PRIVATE BANKING & ASSET MANAGEMENT	MARKETS & INVESTMENT BANKING	POLAND MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
OPERATING INCOME								
Q1 2007	2,045	1,241	626	1,150	557	751	207	6,577
<i>Change over Q1 2006</i>	4.4%	4.5%	2.6%	16.2%	9.0%	15.2%	165.4%	9.9%
Operating costs								
Q1 2007	-1,301	-399	-318	-422	-259	-377	-310	-3,386
<i>Change over Q1 2006</i>	-1.8%	1.8%	-4.8%	10.8%	-0.8%	6.5%	11.9%	1.9%
OPERATING PROFIT								
Q1 2007	744	842	308	728	298	374	-103	3,191
<i>Change over Q1 2006</i>	17.5%	5.9%	11.6%	19.5%	19.2%	25.5%	n.s.	19.9%
PROFIT BEFORE TAX								
Q1 2007	531	680	297	941	315	310	-282	2,792
<i>Change over Q1 2006</i>	25.2%	6.6%	10.4%	51.5%	38.2%	27.0%	n.s.	23.5%
EVA								
Q1 2007	164	187	178	393	97	133	-167	986
<i>Change over Q1 2006</i>	57	20	27	91	24	46	153	419
Cost/income ratio								
Q1 2007	63.6%	32.2%	50.8%	36.7%	46.5%	50.2%	1.5	51.5%
<i>Change over Q1 2006</i>	-41 bp	-9 bp	-40 bp	-18 bp	-46 bp	-41 bp	n.s.	-40 bp
Employees (1)								
as at 31 March 2007	34,830	8,941	5,653	3,288	25,466	37,342	20,337	135,857
<i>Change over 31 December 2006</i>	-4	243	25	70	-180	-223	-1,271	-1,340

(1) Full time equivalent. KFS Group, which is consolidated proportionately, is here included at 100%.