



## PRESS RELEASE

### **UNICREDIT GROUP: CONSOLIDATED RESULTS FOR FIRST QUARTER 2008 APPROVED**

#### **NET PROFIT OF €1 BILLION DESPITE THE DIFFICULT FINANCIAL MARKETS THANKS TO COMMERCIAL BANKING'S SOLID PERFORMANCE AND STRICT COST CONTROL**

- **Net Profit attributable to the Group €1,007 million**
- **Good performance of the commercial banking<sup>1</sup> business (net profit: +15% y/y<sup>2</sup>; revenues: +8.4% y/y). Revenues up in CEE (+25% y/y), Retail Italy (+9% y/y) and Corporate (+ 3% y/y)**
- **Revenues for the Markets & Investment Banking Division<sup>3</sup> impacted by the difficult market conditions:**
  - **Revenues of ~€700 million excluding credit related activities in Markets**
  - **The negative result of ~€1 billion, attributable to credit related activities in Markets, includes ABS portfolio write-downs of €642 million**
- **Operating costs (€4,138 million) down by 1.3% y/y on a like-for-like foreign exchange and perimeter basis, despite the investments made in growth, above all in CEE**
- **Asset quality improves: non performing loans down by 7.5% over the end of 2007 and coverage ratio of net impaired loans rises (55.9% at March 2008 compared to 54.5% at December 2007)**
- **Core Tier 1 ~ 5.5% (Basel I), including the impact of the Ukrotsbank acquisition in the Ukraine**
- **Earnings per share at the end of 2008 expected to be in a range of between €0.52 and €0.56; Core Tier 1 at the end of 2008 expected to reach 6%**

In the first quarter of the year the Group's consolidated results were influenced by the adverse conditions of the financial markets. The difficulties faced by the Markets & Investment Banking Division, the hardest hit by the market turmoil were, however, offset by the solid performance of the Group's commercial banking activities which reported good results, confirming the strength of the business model in terms of geographical and sector diversification.

UniCredit's Board of Directors approved the consolidated results for first quarter 2008 which show a **net profit<sup>4</sup>** of €1 billion (bn), down 51% y/y, but rising 15% y/y in commercial banking.

<sup>1</sup> Retail, CEE Region (CEE and the Poland's Markets Divisions), Corporate, Private

<sup>2</sup> The first quarter 2008 consolidated results are compared y/y with first quarter 2007 "pro-forma" and reflect the merger with the Capitalia Group.

<sup>3</sup> MIB: Markets & Investment Banking

<sup>4</sup> The primary changes in the scope of consolidation as of year-end 2007 are attributable to entry of the two Ukrotsbank Group companies and the 27 minor companies already controlled but not consolidated (20 of the HVB Group and 7 of Bank Austria), the exit of Communication Valley (ex Capitalia Group) and the Czech bank Hypostavebni Sporitelna AS. Compared to first quarter 2007, the other significant changes in the perimeter between March and December 2007 refer to the merger by incorporation of Capitalia SpA in UniCredit effective as October 1st, 2007, the entry of three Aton Group companies purchased by Bank Austria

The **operating profit** amounts to €2,311 mn, down 36.5% y/y, though up 4.1% net the MIB Division. The operating result was closely linked to the **total revenues** which came in at €6,449 mn (-16.5% y/y). The market turmoil had a negative impact on both **net trading, hedging and fair value income**, down by almost €1.6 bn when compared to 1Q07 (net this negative item the revenues would have been up by 4.1% y/y) and **net commissions** (€2,460 mn, -9.3% y/y).

The weakness of this income component reflects a drop in the commissions from investment services<sup>5</sup> (€1,170 mn, -15.6% y/y). At the end of March 2008, the volumes of the assets managed by the Group's asset management companies were down by 19.6% y/y. When compared to December 31<sup>st</sup> 2007, the volumes were down by 11.6% due to the persistent negative trend of the international financial markets.

The other commissions (€1,290 mn) were down by 2.6% y/y.

**Other net income** totaled €134 mn, an increase of 52.3% y/y.

**Net interest income** rose by +12.0% y/y, mainly attributable to the increase in volumes, both in customer lending (equal to €589 bn, +2.2% over December 07 and +7.1% y/y) and in customer deposits (equal to €393 bn, +0.6% over December 07 and +8.9% y/y).

In terms of divisional results, all the business areas made a significant contribution to the net interest income's positive performance. The Retail and Corporate Divisions, in particular, reported growth of +5.9% and +7.6% y/y respectively; the former due to an increase in margins on deposits and the latter to an increase in lending (+0.7% in the first three months of the year and 8.4% y/y). The CEE and Poland's Market Divisions benefited from their positioning in high growth markets, resulting in increases of +48.7% and +21.1% respectively (the former also benefitted from the consolidation of the newly acquired banks in Ukraine and Kazakhstan, which were not included in 2007).

**Operating costs** amounted to €4,138 mn and, on a like-for-like foreign exchange and perimeter basis, were down by 1.3% y/y, thanks to a balanced mix of, on the one hand, restructuring and efficiencies and, on the other, initiatives linked to development.

**Payroll costs** totaled €2,496 mn, down by 3.4% y/y like-for-like<sup>6</sup>, due to early leaving incentive plans linked to the integration of the former Capitalia Group, as well as the reduction in the variable compensation linked to MIB's business results. These reductions offset increased costs in Eastern Europe connected to branch expansion and salary increases.

**Other administrative expenses** – including expense recovery – amounted to €1,325 mn (+2.4% y/y on a like-for-like basis). This result was, once again, due largely to a balanced mix of initiatives linked to development in CEE (opening of branches primarily in Turkey, the Ukraine, Kazakhstan and Russia) and cost containment in the other Divisions.

**Amortisation, depreciation and impairment losses on tangible and intangible assets** increased 0.7% like-for-like y/y, to €317 mn.

The **cost/income ratio** came in at 64.2% (compared to the 52.9% in the prior year). Net the MIB Division, the Group's cost/income ratio would have been in line with the prior year at 55.7%.

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in July, as well as of the JSC ATF Bank Group purchased by Bank Austria in November; consolidation in the fourth quarter of the conduits set up by HVB (BUFCO, Black Forest, Arabella and Salome) and the Euro Immo Profil property fund, consolidated as of December 2007; the exit of LocatRent which Locat sold at the end of August, as well of FMS Bank, sold by HVB at the end of December. The main assets recognized as "Non-current assets and disposal groups classified as held for sale" in the balance sheet at the end of 2007 are those relating to the BPH and to IRFIS-Mediocredito di Sicilia SpA.

<sup>5</sup> Commissions from management of collective investment funds, segregated accounts, bancassurance and placement of securities.

<sup>6</sup> Like-for-like, i.e. at constant exchange rates and perimeter.

**Provisions for risks and charges** amounted to €51 mn (- €7 mn y/y).

**Net write-downs on loans and provisions for guarantees and commitments** in first quarter 2008 totaled €755 mn, an increase of 21.8% y/y, due in part to the underlying cost of risk, as well as the effect of the strong growth in lending in the prior quarters.

The credit figures also show that the increase in write-downs should be interpreted in light of the Group's strict policies designed to contain risk and ensure high asset quality. **Total net impaired loans** (€16.3 bn at the end of March 2008) show, in fact, a significant reduction when compared to the end of 2007 in terms of both amount (-3.9%) and **total loan ratio** (2.76% compared to 2.95% at year-end). This reduction was primarily due to a decrease in **net non performing loans** (-7.5% in the quarter and -17bp when compared to the total), while the **doubtful loans** were basically unchanged (-0.4% and -2bp) and **past dues** increased only slightly as a portion of total loans (2bp), a sign that the increase in risk is, overall, contained and more than offset by the Group's strategy to increase coverage. The **coverage ratio of net impaired loans** increased by more than a percentage point, rising from 54.5% at the end of 2007 to 55.9% in first quarter 2008.

**Integration costs**, following the Capitalia transaction, reached €24 mn (€16 mn in first quarter 2007).

**Profit before tax** came in at €1,683 mn, a drop of 48.1% when compared to the €3,241 mn reported in the prior year. Above and beyond the effects of the market crisis described above, this difference was also due to a decline in **investment income** during the year (€202 mn in first quarter 2008, the largest transactions being the disposal of securities services activities of the former Capitalia Group and of the subsidiary Hypo Stavebny in CEE) when compared to €297 reported in the prior year.

**Income tax for the period** reached €432 mn (€995 mn in first quarter 2007).

**Net profit**, therefore, came to €1,251 mn (compared to €2,246 mn in 1Q07).

**Minorities** at the end of March 2008 fell by 15.7% y/y (-€30 mn y/y).

**Net profit attributable to the Group** in first quarter 2008 fell by 51% y/y to €1 bn, with a negative impact of the Purchase Price Allocation under the Capitalia transaction of €83 mn.

The Group's portion of **net equity** amounted to €57,995 mn (€57,724 mn at the end of December 2007).

The **Core Tier 1 ratio** goes from 5.83% at the end of 2007 to 5.51% at the end of March 2008. This level includes the impact of the Ukrsofsbank acquisition in the Ukraine.

**Total Capital Ratio** is 9.90% compared to 10.11% at the end of 2007.

At the end of March 2008, the Group's **organization** consisted of a staff<sup>7</sup> of 180,658, an increase compared to the 169,816 heads at December 2007. This total is the result of a combination of different factors: on the one hand, the reduction of more than 2,400 heads, due to outsourcing and the reduction of 1,464 heads in Italy (due primarily to the early leaving incentive plans linked to the integration of the former Capitalia Group); and on the other hand, an increase in resources due to the inclusion of new companies in the perimeter of consolidation, particularly Ukrsofsbank in the Ukraine (+10,740 heads), as well as expansion in Kazakhstan (+396), Turkey (+258) and Russia (+237). Net the acquisition in the Ukraine and the inclusion in the perimeter of consolidation of HVB Leasing and Infotech Austria, the Group's staff would have been down by 602 heads (despite the expansion in the other CEE countries).

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<sup>7</sup> "Full time equivalent", the figures include the companies consolidated proportionally, such as the KFS Group included at 100%. The increase in resources over December 2007 is due to the inclusion of Ukrsofsbank (10,740 heads at the end of March 2008).

The Group's **network** at the end of March 2008 consists of 10,301 branches<sup>8</sup>, (9,714 at December 2007, +587 branches).

Moreover, as requested by Consob according to art. 114, 5 comma, DLgs 24 feb 1998 n.58 (TUF), information on a) exposure to subprime mortgages, b) business transacted through Conduits or Structured Investment Vehicles and c) trading derivatives with customers (which integrate the Report on Operations included in the Consolidated Accounts and Parent Company Accounts as at December, 31 2007) is available on [www.unicreditgroup.eu](http://www.unicreditgroup.eu) as well as disclosed to the market via Borsa Italiana SpA.

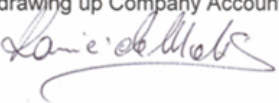
*Attached are the Group's key figures, the consolidated balance sheet, the consolidated income statement, the quarterly income statement and the major divisional results for which certification by the Independent Auditors is not foreseen.*

#### Declaration by the Senior Manager in charge of drawing up Company Accounts

The undersigned, Ranieri de Marchis, in his capacity as the senior manager in charge of drawing up UniCredit SpA's company accounts

DECLARES

that, pursuant to article 154-BIS, paragraph 2, of the "Consolidated Law on Financial Intermediation", the accounting information contained in this document are provided in conformity against document results, books and accounts records.

Senior Manager in charge of  
drawing up Company Accounts  


Rome, May 8<sup>th</sup>, 2008

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<sup>8</sup>The figure includes the branches of the companies consolidated proportionally (for example, Koc Financial Services). The increase in the number of branches over year-end 2007 is, in part, linked to the inclusion of UkrSotsbank (485 branches at the end of March 2008).

## UniCredit Group: Key Highlights

INCOME STATEMENT	(€ million)		
	Q1		CHANGE
	2008	2007 PRO-FORMA	
Operating income	6,449	7,726	- 16.5%
Operating costs	4,138	4,088	+ 1.2%
Operating profit	2,311	3,638	- 36.5%
Profit before tax	1,683	3,241	- 48.1%
<b>Net Profit attributable to the Group</b>	<b>1,007</b>	<b>2,055</b>	<b>- 51.0%</b>

PROFITABILITY RATIOS	Q1		
	2008	2007 PRO-FORMA	CHANGE
	ROE <sup>1</sup>	10.1%	
Cost/income ratio	64.2%	52.9%	+ 11.3
EVA (€ ml.) <sup>2</sup>	13	1,026	- 1,013

BALANCE SHEET MAIN ITEMS	(€ million)		
	AMOUNTS AS AT		CHANGE
	31.03.2008	31.12.2007	
Total assets	1,044,690	1,021,306	+ 2.3%
Loans and receivables with customers	589,001	576,320	+ 2.2%
Deposits from customers and debt securities in issue	632,459	630,301	+ 0.3%
<b>Shareholders' equity</b>	<b>57,995</b>	<b>57,724</b>	<b>+ 0.5%</b>

CAPITAL RATIOS	AS AT		
	31.03.2008	31.12.2007	CHANGE
	Core Tier 1/Total risk-weighted assets	5.51%	
Total regulatory capital/Total risk-weighted assets	9.90%	10.11%	- 0.21

STAFF AND BRANCHES	AS AT		
	31.03.2008	31.12.2007	CHANGE
	Employees <sup>3</sup>	180,658	
Employees (subsidiaries are consolidated proportionately)	170,399	159,949	+ 10,450
Branches <sup>4</sup>	10,301	9,714	+ 587

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

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1 January 2007

- Annualized data. 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), net of goodwill arising from the business combination with HVB and Capitalia, which were carried out with an exchange of shares and recorded in accordance with IFRS3.
- Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital.
- "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees. The increase over 31 December is due to the inclusion of Ukrasotsbank (10,740 resources as at 31 March 2008)
- These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches. The increase over 31 December is partly due to the inclusion of Ukrasotsbank (485 branches as at 31 March 2008)

## UniCredit Group: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET		(€ million)			
	AMOUNTS AS AT		CHANGE		
	31.03.2008	31.12.2007	AMOUNT	PERCENT	
		(1)			
<b>Assets</b>					
Cash and cash balances	5,649	11,073	- 5,424	- 49.0%	
Financial assets held for trading	209,214	202,343	+ 6,871	+ 3.4%	
Loans and receivables with banks	105,806	100,012	+ 5,794	+ 5.8%	
Loans and receivables with customers	589,001	576,320	+ 12,681	+ 2.2%	
Financial investments	65,500	62,207	+ 3,293	+ 5.3%	
Hedging instruments	2,861	2,442	+ 419	+ 17.2%	
Property, plant and equipment	11,962	11,871	+ 91	+ 0.8%	
Goodwill	20,016	19,115	+ 901	+ 4.7%	
Other intangible assets	5,569	5,738	- 169	- 2.9%	
Tax assets	10,761	11,144	- 383	- 3.4%	
Non-current assets and disposal groups classified as held for sale	4,498	6,375	- 1,877	- 29.4%	
Other assets	13,853	12,666	+ 1,187	+ 9.4%	
<b>Total assets</b>	<b>1,044,690</b>	<b>1,021,306</b>	<b>+ 23,384</b>	<b>+ 2.3%</b>	
<b>Liabilities and shareholders' equity</b>					
Deposits from banks	166,200	160,601	+ 5,599	+ 3.5%	
Deposits from customers and debt securities in issue	632,459	630,301	+ 2,158	+ 0.3%	
Financial liabilities held for trading	128,422	113,657	+ 14,765	+ 13.0%	
Financial liabilities designated at fair value	1,858	1,967	- 109	- 5.5%	
Hedging instruments	7,210	4,944	+ 2,266	+ 45.8%	
Provisions for risks and charges	8,909	8,793	+ 116	+ 1.3%	
Tax liabilities	7,445	7,510	- 65	- 0.9%	
Liabilities included in disposal groups classified as held for sale	3,121	5,027	- 1,906	- 37.9%	
Other liabilities	26,201	26,042	+ 159	+ 0.6%	
Minorities	4,870	4,740	+ 130	+ 2.7%	
Shareholders' equity	57,995	57,724	+ 271	+ 0.5%	
- Capital and reserves	56,802	50,995	+ 5,807	+ 11.4%	
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	186	768	- 582	- 75.8%	
- Net profit	1,007	5,961	- 4,954	- 83.1%	
<b>Total liabilities and shareholders' equity</b>	<b>1,044,690</b>	<b>1,021,306</b>	<b>+ 23,384</b>	<b>+ 2.3%</b>	

(1) The methods for recognition of construction leases and pre-lease assets has been changed in accordance with Banca d'Italia's instructions.

## UniCredit Group: Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT						(€ million)
	Q1		€m	CHANGE		
	2008	2007 PRO-FORMA		PERCENT	ADJUSTED (1)	
Net interest	4,462	3,933	+ 529	+ 13.5%	+ 11.5%	
Dividends and other income from equity investments	76	117	- 41	- 35.0%	- 35.9%	
<b>Net interest income</b>	<b>4,538</b>	<b>4,050</b>	<b>+ 488</b>	<b>+ 12.0%</b>	<b>+ 10.1%</b>	
Net fees and commissions	2,460	2,712	- 252	- 9.3%	- 10.4%	
Net trading, hedging and fair value income	-683	876	- 1,559	n.s.	n.s.	
Net other expenses/income	134	88	+ 46	+ 52.3%	+ 1.2%	
<b>Net non-interest income</b>	<b>1,911</b>	<b>3,676</b>	<b>- 1,765</b>	<b>- 48.0%</b>	<b>- 50.9%</b>	
<b>OPERATING INCOME</b>	<b>6,449</b>	<b>7,726</b>	<b>- 1,277</b>	<b>- 16.5%</b>	<b>- 18.9%</b>	
Payroll costs	-2,496	-2,541	+ 45	- 1.8%	- 3.4%	
Other administrative expenses	-1,459	-1,386	- 73	+ 5.3%	+ 1.6%	
Recovery of expenses	134	142	- 8	- 5.6%	- 5.5%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-317	-303	- 14	+ 4.6%	+ 0.7%	
<b>Operating costs</b>	<b>-4,138</b>	<b>-4,088</b>	<b>- 50</b>	<b>+ 1.2%</b>	<b>- 1.3%</b>	
<b>OPERATING PROFIT</b>	<b>2,311</b>	<b>3,638</b>	<b>- 1,327</b>	<b>- 36.5%</b>	<b>- 38.7%</b>	
Goodwill impairment			-			
Provisions for risks and charges	-51	-58	+ 7	- 12.1%		
Integration costs	-24	-16	- 8	+ 50.0%		
Net write-downs of loans and provisions for guarantees and commi	-755	-620	- 135	+ 21.8%		
Net income from investments	202	297	- 95	- 32.0%	-	
<b>PROFIT BEFORE TAX</b>	<b>1,683</b>	<b>3,241</b>	<b>- 1,558</b>	<b>- 48.1%</b>		
Income tax for the period	-432	-995	+ 563	- 56.6%		
<b>NET PROFIT</b>	<b>1,251</b>	<b>2,246</b>	<b>- 995</b>	<b>- 44.3%</b>		
Profit (Loss) from non-current assets held for sale, after tax			-			
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,251</b>	<b>2,246</b>	<b>- 995</b>	<b>- 44.3%</b>		
Minorities	-161	-191	+ 30	- 15.7%		
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>1,090</b>	<b>2,055</b>	<b>- 965</b>	<b>- 47.0%</b>		
Capitalia Purchase Price Allocation effect	-83	-	- 83			
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>1,007</b>	<b>2,055</b>	<b>- 1,048</b>	<b>- 51.0%</b>		

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1/1/2007

(1) At constant FX and scope of consolidation.

## UniCredit Group: Consolidated Income Statement – Quarterly Figures

CONSOLIDATED INCOME STATEMENT						(€ million)
	2008	2007 PRO-FORMA				
	Q1	Q4	Q3	Q2	Q1	
Net interest	4,462	4,372	3,993	3,901	3,933	
Dividends and other income from equity investments	76	292	156	355	117	
<b>Net interest income</b>	<b>4,538</b>	<b>4,664</b>	<b>4,149</b>	<b>4,256</b>	<b>4,050</b>	
Net fees and commissions	2,460	2,687	2,532	2,763	2,712	
Net trading, hedging and fair value income	-683	-321	32	693	876	
Net other expenses/income	134	83	135	103	88	
<b>Net non-interest income</b>	<b>1,911</b>	<b>2,449</b>	<b>2,699</b>	<b>3,559</b>	<b>3,676</b>	
<b>OPERATING INCOME</b>	<b>6,449</b>	<b>7,113</b>	<b>6,848</b>	<b>7,815</b>	<b>7,726</b>	
Payroll costs	-2,496	-2,445	-2,411	-2,273	-2,541	
Other administrative expenses	-1,459	-1,492	-1,443	-1,469	-1,386	
Recovery of expenses	134	158	142	151	142	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-317	-357	-323	-306	-303	
<b>Operating costs</b>	<b>-4,138</b>	<b>-4,136</b>	<b>-4,035</b>	<b>-3,897</b>	<b>-4,088</b>	
<b>OPERATING PROFIT</b>	<b>2,311</b>	<b>2,977</b>	<b>2,813</b>	<b>3,918</b>	<b>3,638</b>	
Goodwill impairment	0	0	0	-1	0	
Provisions for risks and charges	-51	-511	-83	-101	-58	
Integration costs	-24	-1,104	-102	-86	-16	
Net write-downs of loans and provisions for guarantees and commitments	-755	-573	-616	-659	-620	
Net income from investments	202	1,161	83	153	297	
<b>PROFIT BEFORE TAX</b>	<b>1,683</b>	<b>1,950</b>	<b>2,095</b>	<b>3,224</b>	<b>3,241</b>	
Income tax for the period	-432	-498	-717	-954	-995	
<b>NET PROFIT</b>	<b>1,251</b>	<b>1,452</b>	<b>1,378</b>	<b>2,270</b>	<b>2,246</b>	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>1,251</b>	<b>1,452</b>	<b>1,378</b>	<b>2,270</b>	<b>2,246</b>	
Minorities	-161	-158	-174	-195	-191	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA</b>	<b>1,090</b>	<b>1,294</b>	<b>1,204</b>	<b>2,075</b>	<b>2,055</b>	
Capitalia Purchase Price Allocation effect	-83	-62	-	-	-	
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>1,007</b>	<b>1,232</b>	<b>1,204</b>	<b>2,075</b>	<b>2,055</b>	

Note: The 2007 pro-forma income statement includes the Capitalia Group as of 1/1/2007



## UniCredit Group: Main Divisional Results

	(€ million)								
	RETAIL	CORPORATE	PRIVATE BANKING	ASSET MANAGEMENT	MARKETS & INVESTMENT BANKING	POLAND MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUST. INCLUDED)	CONSOLIDATED GROUP TOTAL
<b>OPERATING INCOME</b>									
Q1 2008	2,842	1,504	376	317	-295	610	1,019	76	6,449
<i>Change over Q1 '07 pro-forma</i>	4.3%	3.2%	1.6%	-17.0%	n.s.	9.5%	36.2%	n.s.	-16.5%
<b>Operating costs</b>									
Q1 2008	-1,767	-511	-227	-118	-379	-296	-513	-327	-4,138
<i>Change over Q1 '07 pro-forma</i>	-0.8%	3.2%	2.7%	-23.4%	-18.7%	14.3%	36.1%	n.s.	1.2%
<b>OPERATING PROFIT</b>									
Q1 2008	1,075	993	149	199	-674	314	506	-251	2,311
<i>Change over Q1 '07 pro-forma</i>	13.8%	3.2%	0.0%	-12.7%	n.s.	5.4%	36.4%	n.s.	-36.5%
<b>PROFIT BEFORE TAX</b>									
Q1 2008	791	733	161	225	-696	292	420	-243	1,683
<i>Change over Q1 '07 pro-forma</i>	11.7%	-5.2%	15.0%	0.4%	n.s.	-7.3%	36.8%	n.s.	-48.1%
<b>Cost/income ratio</b>									
Q1 2008	62.2%	34.0%	60.4%	37.2%	n.s.	48.5%	50.3%	n.s.	64.2%
<i>Change over Q1 '07 pro-forma</i>	-316 bp	0 bp	64 bp	-309 bp	n.s.	203 bp	-6 bp	n.s.	1,125 bp