

UniCredit: Key figures

INCOME STATEMENT				(€million)
	Q2		CHANGE	
	2007	2006		
Operating income	13,124	11,970	+ 9.6%	
Operating costs	6,593	6,566	+ 0.4%	
Operating profit	6,531	5,404	+ 20.9%	
Profit before tax	5,621	4,819	+ 16.6%	
Net Profit attributable to the Group	3,607	3,093	+ 16.6%	

PROFITABILITY RATIOS				
	Q2		CHANGE	
	2007	2006		
ROE ¹	19.8%	19.0%	+ 0.9	
Cost/income ratio	50.2%	54.9%	- 4.7	
EVA (€ml.) ²	2,073	1,358	715	

BALANCE SHEET MAIN ITEMS				(€million)
	AMOUNTS AS AT		CHANGE	
	30.06.2007	31.12.2006		
Total assets	868,687	823,284	+ 5.5%	
Loans and receivables with customers	454,132	441,320	+ 2.9%	
Deposits from customers and debt securities in issue	502,720	495,255	+ 1.5%	
Shareholders' equity	39,748	38,468	+ 3.3%	

CAPITAL RATIOS				
	AS AT		CHANGE	
	30.06.2007	31.12.2006		
Core Tier 1/Total risk-weighted assets	6.09%	5.82%	+ 0.27	
Total regulatory capital/Total risk-weighted assets	10.48%	10.50%	- 0.02	

STAFF AND BRANCHES				
	AS AT		CHANGE	
	30.06.2007	31.12.2006		
Employees ³	135,880	137,197	- 1,317	
Employees (KFS Group consolidated proportionally)	126,664	127,731	- 1,067	
Branches ⁴	7,486	7,357	+ 129	

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

1. Annualised 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).

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 subsequent quarterly figures (approximately 90 branches more).

UniCredit: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET				(€million)	
	AMOUNTS AS AT			CHANGE	
	30.06.2007	31.03.2007	31.12.2006	AMOUNT	PERCENT
Assets					
Cash and cash balances	4,841	5,766	5,681	- 840	- 14.8%
Financial assets held for trading	206,389	196,472	191,593	+ 14,796	+ 7.7%
Loans and receivables with banks	100,171	93,618	83,715	+ 16,456	+ 19.7%
Loans and receivables with customers	454,132	448,896	441,320	+ 12,812	+ 2.9%
Financial investments	59,956	59,228	59,130	+ 826	+ 1.4%
Hedging instruments	2,907	2,702	3,238	- 331	- 10.2%
Property, plant and equipment	8,659	8,569	8,615	+ 44	+ 0.5%
Goodwill	9,996	9,936	9,908	+ 88	+ 0.9%
Other intangible assets	3,148	3,142	3,428	- 280	- 8.2%
Tax assets	7,751	7,947	7,746	+ 5	+ 0.1%
Non-current assets and disposal groups classified as held for sale	2,847	2,657	573	+ 2,274	n.s.
Other assets	7,890	7,527	8,337	- 447	- 5.4%
Total assets	868,687	846,460	823,284	+ 45,403	+ 5.5%
Liabilities and shareholders' equity					
Deposits from banks	159,085	147,504	145,683	+ 13,402	+ 9.2%
Deposits from customers and debt securities in issue	502,720	495,574	495,255	+ 7,465	+ 1.5%
Financial liabilities held for trading	124,685	118,297	103,980	+ 20,705	+ 19.9%
Financial liabilities designated at fair value	2,994	2,590	1,731	+ 1,263	+ 73.0%
Hedging instruments	2,215	2,942	3,708	- 1,493	- 40.3%
Provisions for risks and charges	6,676	6,848	6,871	- 195	- 2.8%
Tax liabilities	6,464	6,924	6,094	+ 370	+ 6.1%
Liabilities included in disposal groups classified as held for sale	2,447	2,884	97	+ 2,350	n.s.
Other liabilities	17,265	18,048	17,123	+ 142	+ 0.8%
Minorities	4,388	4,510	4,274	+ 114	+ 2.7%
Shareholders' equity	39,748	40,339	38,468	+ 1,280	+ 3.3%
- <i>Capital and reserves</i>	34,303	36,422	30,855	+ 3,448	+ 11.2%
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	1,838	2,137	2,165	- 327	- 15.1%
- <i>Net profit</i>	3,607	1,780	5,448	- 1,841	- 33.8%
Total liabilities and shareholders' equity	868,687	846,460	823,284	+ 45,403	+ 5.5%

UniCredit: Consolidated Income Statement – First Half

CONSOLIDATED INCOME STATEMENT - FIRST HALF						(€ million)
	FIRST HALF		€m	CHANGE		
	2007	2006		PERCENT	ADJUSTED	
					(1)	
Net interest	6,425	5,903	+ 522	+ 8.8%	+ 9.9%	
Dividends and other income from equity investments	435	375	+ 60	+ 16.0%	+ 14.6%	
Net interest income	6,860	6,278	+ 582	+ 9.3%	+ 10.2%	
Net fees and commissions	4,609	4,242	+ 367	+ 8.7%	+ 10.0%	
Net trading, hedging and fair value income	1,389	1,257	+ 132	+ 10.5%	+ 11.2%	
Net other expenses/income	266	193	+ 73	+ 37.8%	+ 38.4%	
Net non-interest income	6,264	5,692	+ 572	+ 10.0%	+ 11.2%	
OPERATING INCOME	13,124	11,970	+ 1,154	+ 9.6%	+ 10.7%	
Payroll costs	-3,861	-3,898	+ 37	- 0.9%	+ 0.5%	
Other administrative expenses	-2,291	-2,180	- 111	+ 5.1%	+ 5.5%	
Recovery of expenses	135	121	+ 14	+ 11.6%	+ 12.2%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-576	-609	+ 33	- 5.4%	- 4.3%	
Operating costs	-6,593	-6,566	- 27	+ 0.4%	+ 1.5%	
OPERATING PROFIT	6,531	5,404	+ 1,127	+ 20.9%	+ 21.8%	
Goodwill impairment	-1		- 1			
Provisions for risks and charges	-114	-143	+ 29	- 20.3%		
Integration costs	-35	-52	+ 17	- 32.7%		
Net write-downs of loans and provisions for guarantees and commitments	-1,075	-1,016	- 59	+ 5.8%		
Net income from investments	315	626	- 311	- 49.7%		
PROFIT BEFORE TAX	5,621	4,819	+ 802	+ 16.6%		
Income tax for the period	-1,629	-1,351	- 278	+ 20.6%		
NET PROFIT	3,992	3,468	+ 524	+ 15.1%		
Profit (Loss) from non-current assets held for sale, after tax		39	- 39	- 100.0%		
PROFIT (LOSS) FOR THE PERIOD	3,992	3,507	+ 485	+ 13.8%		
Minorities	-385	-414	+ 29	- 7.0%		
NET PROFIT ATTRIBUTABLE TO THE GROUP	3,607	3,093	+ 514	+ 16.6%		

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 – Second Quarter

CONSOLIDATED INCOME STATEMENT - SECOND QUARTER						(€ million)
	Q2		€m	CHANGE		
	2007	2006		PERCENT	ADJUSTED	
					(1)	
Net interest	3,188	2,942	+ 246	+ 8.4%	+ 8.8%	
Dividends and other income from equity investments	325	268	+ 57	+ 21.3%	+ 19.1%	
Net interest income	3,513	3,210	+ 303	+ 9.4%	+ 9.7%	
Net fees and commissions	2,334	2,109	+ 225	+ 10.7%	+ 11.5%	
Net trading, hedging and fair value income	559	564	- 5	- 0.9%	- 0.8%	
Net other expenses/income	141	101	+ 40	+ 39.6%	+ 34.7%	
Net non-interest income	3,034	2,774	+ 260	+ 9.4%	+ 9.9%	
OPERATING INCOME	6,547	5,984	+ 563	+ 9.4%	+ 9.8%	
Payroll costs	-1,817	-1,948	+ 131	- 6.7%	- 5.9%	
Other administrative expenses	-1,171	-1,057	- 114	+ 10.8%	+ 11.2%	
Recovery of expenses	70	66	+ 4	+ 6.1%	+ 6.9%	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-289	-303	+ 14	- 4.6%	- 4.4%	
Operating costs	-3,207	-3,242	+ 35	- 1.1%	- 0.4%	
OPERATING PROFIT	3,340	2,742	+ 598	+ 21.8%	+ 21.6%	
Goodwill impairment	-1	0	- 1		+ 0.0%	
Provisions for risks and charges	-70	-79	+ 9	- 11.4%		
Integration costs	-19	-52	+ 33	- 63.5%		
Net write-downs of loans and provisions for guarantees and commitments	-510	-501	- 9	+ 1.8%		
Net income from investments	89	449	- 360	- 80.2%		
PROFIT BEFORE TAX	2,829	2,559	+ 270	+ 10.6%		
Income tax for the period	-808	-634	- 174	+ 27.4%		
NET PROFIT	2,021	1,925	+ 96	+ 5.0%		
Profit (Loss) from non-current assets held for sale, after tax	0	16	- 16	- 100.0%		
PROFIT (LOSS) FOR THE PERIOD	2,021	1,941	+ 80	+ 4.1%		
Minorities	-194	-230	+ 36	- 15.7%		
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,827	1,711	+ 116	+ 6.8%		

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			
	Q2	Q1	Q4	Q3	Q2	Q1	
Net interest	3,188	3,237	3,250	3,002	2,942	2,961	
Dividends and other income from equity investments	325	110	180	150	268	107	
Net interest income	3,513	3,347	3,430	3,152	3,210	3,068	
Net fees and commissions	2,334	2,275	2,155	1,951	2,109	2,133	
Net trading, hedging and fair value income	559	830	234	431	564	693	
Net other expenses/income	141	125	45	96	101	92	
Net non-interest income	3,034	3,230	2,434	2,478	2,774	2,918	
OPERATING INCOME	6,547	6,577	5,864	5,630	5,984	5,986	
Payroll costs	-1,817	-2,044	-2,021	-1,926	-1,948	-1,950	
Other administrative expenses	-1,171	-1,120	-1,156	-1,095	-1,057	-1,123	
Recovery of expenses	70	65	100	64	66	55	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-289	-287	-369	-289	-303	-306	
Operating costs	-3,207	-3,386	-3,446	-3,246	-3,242	-3,324	
OPERATING PROFIT	3,340	3,191	2,418	2,384	2,742	2,662	
Goodwill impairment	-1	0	-9	0	0	0	
Provisions for risks and charges	-70	-44	-274	-56	-79	-64	
Integration costs	-19.00	-16	-361	-52	-52.0	-	
Net write-downs of loans and provisions for guarantees and commitments	-510	-565	-552	-665	-501	-515	
Net income from investments	89	226	108	450	449	177	
PROFIT BEFORE TAX	2,829	2,792	1,330	2,061	2,559	2,260	
Income tax for the period	-808	-821	-345	-442	-634	-717	
NET PROFIT	2,021	1,971	985	1,619	1,925	1,543	
Profit (Loss) from non-current assets held for sale, after tax	0	0	0	17	16	23	
PROFIT (LOSS) FOR THE PERIOD	2,021	1,971	985	1,636	1,941	1,566	
Minorities	-194	-191	-92	-174	-230	-184	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,827	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.

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 INCLUDE D)	CONSOLIDATED GROUP TOTAL
OPERATING INCOME								
H1 2007	4,094	2,530	1,273	2,216	1,172	1,577	262	13,124
<i>Change over H1 2006</i>	4.3%	6.1%	7.0%	26.5%	13.1%	17.6%	-23.4%	9.6%
Operating costs								
H1 2007	-2,570	-798	-648	-848	-535	-790	-404	-6,593
<i>Change over H1 2006</i>	-3.3%	0.5%	0.0%	9.8%	3.3%	10.3%	-12.0%	0.4%
OPERATING PROFIT								
H1 2007	1,524	1,732	625	1,368	637	787	-142	6,531
<i>Change over H1 2006</i>	20.5%	8.9%	15.3%	39.6%	23.0%	25.9%	n.s.	20.9%
PROFIT BEFORE TAX								
H1 2007	1,140	1,365	621	1,591	626	685	-407	5,621
<i>Change over H1 2006</i>	38.0%	7.2%	16.3%	52.7%	32.3%	34.8%	n.s.	16.6%
EVA								
H1 2007	423	425	378	721	215	313	-402	2,073
<i>Change over H1 2006</i>	204	101	82	266	61	129	-129	715
Cost/income ratio								
H1 2007	62.8%	31.5%	50.9%	38.3%	45.6%	50.1%	1.5	50.2%
<i>Change over H1 2006</i>	-50 bp	-17 bp	-36 bp	-58 bp	-44 bp	-33 bp	n.s.	-46 bp
Employees (1)								
as at 30 June 2007	35,295	9,131	5,715	3,203	25,526	37,158	19,852	135,880
<i>Change over 31 December 2006</i>	461	433	87	-15	-120	-407	-1,756	-1,317

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