

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%	
Net Profit attributable to the Group	1,007	2,055	- 51.0%	

PROFITABILITY RATIOS				
	Q1		CHANGE	
	2008	2007 PRO-FORMA		
ROE ¹	10.1%	20.8%	- 10.6	
Cost/income ratio	64.2%	52.9%	+ 11.3	
EVA (€ ml.) ²	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%	
Shareholders' equity	57,995	57,724	+ 0.5%	

CAPITAL RATIOS				
	AS AT		CHANGE	
	31.03.2008	31.12.2007		
Core Tier 1/Total risk-weighted assets	5.51%	5.83%	- 0.32	
Total regulatory capital/Total risk-weighted assets	9.90%	10.11%	- 0.21	

STAFF AND BRANCHES				
	AS AT		CHANGE	
	31.03.2008	31.12.2007		
Employees ³	180,658	169,816	+ 10,842	
Employees (subsidiaries are consolidated proportionately)	170,399	159,949	+ 10,450	
Branches ⁴	10,301	9,714	+ 587	

RATINGS				
	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK	
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

1. 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.
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. 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 Ukrasbank (10,740 resources as at 31 March 2008)
4. 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 Ukrasbank (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)			
Assets					
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%	
Total assets	1,044,690	1,021,306	+ 23,384	+ 2.3%	
Liabilities and shareholders' equity					
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%	
- <i>Capital and reserves</i>	56,802	50,995	+ 5,807	+ 11.4%	
- <i>Available-for-sale assets fair value reserve and cash-flow hedging reserve</i>	186	768	- 582	- 75.8%	
- <i>Net profit</i>	1,007	5,961	- 4,954	- 83.1%	
Total liabilities and shareholders' equity	1,044,690	1,021,306	+ 23,384	+ 2.3%	

(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		CHANGE			
	2008	2007 PRO-FORMA	€m	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%	
Net interest income	4,538	4,050	+ 488	+ 12.0%	+ 10.1%	
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%	
Net non-interest income	1,911	3,676	- 1,765	- 48.0%	- 50.9%	
OPERATING INCOME	6,449	7,726	- 1,277	- 16.5%	- 18.9%	
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%	
Operating costs	-4,138	-4,088	- 50	+ 1.2%	- 1.3%	
OPERATING PROFIT	2,311	3,638	- 1,327	- 36.5%	- 38.7%	
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 commitments	-755	-620	- 135	+ 21.8%		
Net income from investments	202	297	- 95	- 32.0%	-	
PROFIT BEFORE TAX	1,683	3,241	- 1,558	- 48.1%		
Income tax for the period	-432	-995	+ 563	- 56.6%		
NET PROFIT	1,251	2,246	- 995	- 44.3%		
Profit (Loss) from non-current assets held for sale, after tax		-	-			
PROFIT (LOSS) FOR THE PERIOD	1,251	2,246	- 995	- 44.3%		
Minorities	-161	-191	+ 30	- 15.7%		
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,090	2,055	- 965	- 47.0%		
Capitalia Purchase Price Allocation effect	-83	-	- 83			
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,007	2,055	- 1,048	- 51.0%		

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	
Net interest income	4,538	4,664	4,149	4,256	4,050	
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	
Net non-interest income	1,911	2,449	2,699	3,559	3,676	
OPERATING INCOME	6,449	7,113	6,848	7,815	7,726	
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	
Operating costs	-4,138	-4,136	-4,035	-3,897	-4,088	
OPERATING PROFIT	2,311	2,977	2,813	3,918	3,638	
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	
PROFIT BEFORE TAX	1,683	1,950	2,095	3,224	3,241	
Income tax for the period	-432	-498	-717	-954	-995	
NET PROFIT	1,251	1,452	1,378	2,270	2,246	
Profit (Loss) from non-current assets held for sale, after tax	-	-	-	-	-	
PROFIT (LOSS) FOR THE PERIOD	1,251	1,452	1,378	2,270	2,246	
Minorities	-161	-158	-174	-195	-191	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	1,090	1,294	1,204	2,075	2,055	
Capitalia Purchase Price Allocation effect	-83	-62	-	-	-	
NET PROFIT ATTRIBUTABLE TO THE GROUP	1,007	1,232	1,204	2,075	2,055	

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
OPERATING INCOME									
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%
Operating costs									
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%
OPERATING PROFIT									
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%
PROFIT BEFORE TAX									
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%
Cost/income ratio									
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