

PRESS RELEASE

UNICREDIT GROUP: CONSOLIDATED RESULTS FOR FIRST QUARTER 2009 APPROVED

NET PROFIT OF €447 MILLION, OPERATING PROFIT UP 27.3% YoY AND 51.9% QoQ ON A LIKE-FOR-LIKE BASIS THANKS TO DIVERSIFICATION AND COST CONTROL

- Net profit attributable to the Group of €447 million
- Operating income of €2,740 million, +27.3% YoY and +51.9% QoQ on a like-for-like foreign exchange and perimeter basis, sustained by the solid performance of commercial banking¹ and Markets and Investment Banking (MIB) recovery
- Good control of operating costs, down 2.8% YoY and 6.4% QoQ on a like-for-like foreign exchange and perimeter basis
- Cost of risk 109 bp, a slight increase compared to the 105 bp² recorded in fourth quarter 2008, reflecting net write-downs of loans equal to €1,650 million; NPLs unchanged QoQ
- Measures to contain risk continue: total assets, trading activities and RWAs down QoQ
- Core Tier 1 of 6.38% (without any Government bond)

The Board of Directors of UniCredit approved the consolidated results for first quarter 2009 which show a **net profit** of €447 million (mn), down with respect to the €505 mn recorded in fourth quarter 2008 primarily due to the lack of non recurring tax benefits. Profit before tax, in fact, amounts to €922 mn, a rise of more than €1 billion (bn) QoQ.

Operating profit in first quarter 2009 reaches €2,740 mn, an increase with respect to €2,311 mn in first quarter 2008 and €1,903 mn in fourth quarter 2008. The improvement over the previous quarter is attributable to both greater revenues (thanks to the recovery in net trading income which in fourth quarter 2008 was impacted by the severe financial crisis) and to effective cost control (operating costs decline by 6.4% QoQ on a like-for-like foreign exchange and perimeter basis).

The solid trend in operating profit reflects the importance of diversification for the Group which benefited from the sound performance of commercial banking and recovery, with respect to previous quarters, of the Markets & Investment Banking (MIB) Division. More in detail, commercial banking shows a steady operating profit (-0.4% QoQ), while MIB recovered from the exceptionally turbulent markets in fourth quarter 2008, reporting a positive operating profit of €367 mn in first quarter 2009, a net improvement over the -€690 mn reported in first quarter 2008 and the -€953 mn reported in fourth quarter 2008.

¹ Retail, Corporate, CEE Region and Private Banking

² Proforma €300 million of reserves released in Germany

UniCredit Group's operating income, equal to €6,562 mn in first quarter 2009, rises 1.8% YoY and 8.0% QoQ, primarily due to the recovery of **net trading, hedging and fair value income** which offsets the unfavorable trend of a few currencies. The foreign exchange effect, in fact, weighed quite heavily on operating income: on a like-for-like foreign exchange and perimeter basis there would have been a decided growth trend, +8.1% YoY and +11.8% QoQ.

Net interest amounts to €4,650 mn in first quarter 2009 which shows solid development YoY (+4.2%, +10.2% on a like-for-like foreign exchange and perimeter basis) and steadiness QoQ (-3.6%, -0.5% on a like-for-like foreign exchange and perimeter basis). The trend with respect to fourth quarter 2008 reflects primarily the foreign exchange dynamic and fewer floating days. Net these effects, the renegotiation of conditions affecting assets and the good performance of MIB (benefiting also from stronger trading related interest) effectively offset the negative impact of the decline in market interest rates in a scenario where volumes were slightly off.

Net commissions total €1,846 mn in first quarter 2009 compared to €2,460 mn in first quarter 2008 and €2,090 mn in fourth quarter 2008. The drop YoY is primarily attributable to the decline in commissions from asset management, custody and administration which reflects a sector wide drop in volumes. At March 31st, 2009 the volume of the assets managed by the Group's Asset Management Division amounted to €154.2 bn. The QoQ trend in commissions is explained primarily by a slowdown in corporate services, which in the fourth quarter 2008 enjoined the best quarter of the year.

Net trading, hedging and fair value income is negative (-€93 mn) in first quarter 2009 though to a much smaller extent than in first quarter 2008 (-€683 mn) and in fourth quarter 2008 (-€1,258 mn) showing a positive reaction to market conditions which were less extreme than in previous quarters.

Other net income amounts to €105 mn compared to €134 mn in first quarter 2008 and -€11 mn in fourth quarter 2008.

Operating costs of €3,822 mn are down decidedly down both YoY (-2.8%) and QoQ (-6.4%) on a like-for-like foreign exchange and perimeter basis. The positive trend is linked to both continued efficiencies in terms of staff and to the Group's strong commitment to contain other expenses.

Payroll costs drop by 4.2% YoY and by 1.8% QoQ on a like-for-like basis to €2,296 mn in first quarter 2009, thanks above all to the optimization of human resources and the reduction in variable compensation linked to results.

Other administrative expenses, net recovery of expenses, amount to €1,225 mn in first quarter 2009, a drop both YoY and QoQ (-1.2% and -12.8%, respectively, on a like-for-like foreign exchange and perimeter basis), due to both cyclical (for example, marketing and entertainment expenses) and structural improvements (for example, optimization of IT costs and expense processing).

Amortization, depreciation and impairment losses on intangible and tangible assets grow 2.6% YoY on a like-for-like basis in first quarter 2009 but down with respect to the prior quarter.

The **cost/income ratio** comes in at 58.2% in first quarter 2009, a remarkable improvement over both first quarter 2008 (6 percentage points) and fourth quarter 2008 (10.5 percentage points).

The **provisions for risks and charges** total €68 mn, an increase of €51 mn over first quarter 2008 but down with respect to the €165 mn recorded in fourth quarter 2008.

Net write-downs of loans and provisions for guarantees and commitments total €1,650 mn, a slight increase (+1.4%) over the prior quarter, net the €300 mn of reserves released in fourth quarter 2008 in Germany. The **cost of risk** is also unchanged QoQ (109 bp in first quarter 2009, 105 bp proforma after the above mentioned adjustments in fourth quarter 2008).

Regarding the trend in cost of risk by business division, the drop in MIB's cost of risk with respect to fourth quarter 2008 offsets the rise in the CEE area and the effects of the macroeconomic slowdown on the Retail and Corporate Divisions.

Gross impaired loans at the end of March 2009 total €44.8 bn, an increase over the €41.8 bn recorded at the end of December 2008, due to further growth in watchlisted loans and the less severe categories overall which reflects the macroeconomic slowdown. **Gross NPLs** are rather stable QoQ (-0.2% at €28.7 bn).

The **coverage ratio of total gross impaired loans** at March 2009 is 51.6%, reflecting a coverage ratio of NPLs of 65.3% (improving versus 63.6% at December 2008) and of other problematic loans equal to 27.1% (28.0% at December 2008).

Integration costs amount to €67 mn, an increase over both the €24 mn recorded in first quarter and the €31 mn recorded in fourth quarter 2008, linked largely to the reorganization of the MIB Division.

Net investment income totals approximately -€33 mn, with a contribution to income which is noticeably less with respect to first quarter 2008 (€185 mn) and fourth quarter 2008 (€213 mn).

Income tax for the period amounts to €334 mn in first quarter 2009 compared to €457 mn in first quarter 2008 and the positive tax effect of €849 mn in fourth quarter 2008 (due to a tax benefit of €1,001 mn following a change in Italian regulations regarding the treatment of goodwill for tax purposes). The tax rate in first quarter 2009 amounts to 36.2%, an increase over both first and fourth quarters 2008.

Minorities at the end of March 2009 total €76 mn compared to €161 mn in first quarter 2008, which still did not reflect the purchase of the minority interests in Bayerische Hypo- und Vereinsbank (HVB) and UniCredit Bank Austria, and to €111 mn in fourth quarter 2008.

The impact of Capitalia's **Purchase Price Allocation** reaches -€65 mn in fourth quarter 2009, down with respect to -€76 mn in first quarter 2008 and -€75 mn in fourth quarter 2008.

The **net profit attributable to the Group** comes in at €447 mn compared to €1,063 mn in first quarter 2008, which did not fully reflect the impact of macroeconomic deterioration, and €505 mn in fourth quarter 2008.

Total assets amount to €1,028 bn (€1,046 bn at December 2008), a further decline despite the mark-to-market of economic hedging instruments (compensated by a similar trend in terms of liabilities). Total assets net hedging instruments show a decline of 2.9% in first quarter 2009, in addition to the -5.9% recorded in fourth quarter 2008.

Core Tier 1 ratio moves to 6.4% (from 6.5% at December 2008), without any Government bond, due to the unfavorable trend in FX and AFS reserves which had a negative impact of 14 bp (already partially recovered after the close of the quarter). Net these effects the Core Tier 1 ratio is up by 7 bp, sustained by income and the drop in **RWAs** (still down, 1.7% QoQ). The Tier 1 ratio comes in at 7.2% and **Total Capital Ratio** at 11.1%.

At the end of March 2009, the Group's **organization** consists of a staff³ of 170,732, a decided reduction (-2.2%) over the 174,519 heads at December 2008. In first quarter 2009 the reduction reaches 3,787 heads, with the largest decreases in Retail, the CEE area and the Corporate Centre.

The Group's **network** at the end of March 2009 consists of 10,131 branches (10,251 at December 2008).

Attached are the Group's key figures, the consolidated balance sheet and income statement, the quarterly progression of the consolidated balance sheet and income statements and the major divisional results.

Declaration by the Nominated Official in charge of drawing up Company Accounts

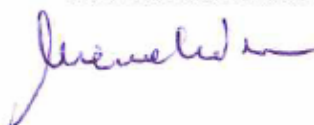
The undersigned, Marina Natale, in her capacity as the nominated official in charge of drawing up UniCredit SpA's company accounts

DECLARES

as prescribed by Article 154 *bis* of the "Testo unico delle disposizioni in materia di intermediazione finanziaria [the "Single Financial Services Act"] that the Consolidated Quarterly Report at March 31st, 2009 as reported in the present press release agrees with the documentary records, ledgers and accounting data.

Il Dirigente Preposto alla redazione

dei documenti contabili societari



Milan, May 13th, 2009

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³ "Full time equivalent", calculated according to a new methodology which does not include unpaid leaves. In the figures reported the companies proportionately consolidated, including the KFS Group, are included at 100%.

UniCredit Group: Key Highlights

INCOME STATEMENT				(€million)
	Q1			CHANGE
	2009	2008		
Operating income	6,562	6,449		+ 1.8%
Operating costs	3,822	4,138		- 7.6%
Operating profit	2,740	2,311		+ 18.6%
Profit before tax	922	1,757		- 47.5%
Net Profit attributable to the Group	447	1,063		- 57.9%

PROFITABILITY RATIOS				
	Q1			CHANGE
	2009	2008		
ROE ¹	4.0%	9.5%		- 5.4
Cost/income ratio	58.2%	64.2%		- 6.0
EVA (€ ml.) ²	-374	12		- 386

BALANCE SHEET MAIN ITEMS				(€million)
	AMOUNTS AS AT			CHANGE
	03.312009	12.312008		
Total assets	1,028,294	1,045,612		- 1.7%
Loans and receivables with customers	600,672	612,480		- 1.9%
Deposits from customers and debt securities in issue	577,062	591,290		- 2.4%
Shareholders' equity	57,258	54,999		+ 4.1%

CAPITAL RATIOS				
	AMOUNTS AS AT 03.312009	AMOUNTS AS AT 12.312008		
		AFTER CAPITAL STRENGTHENING	BEFORE CAPITAL STRENGTHENING	
Core Tier 1/Total risk-weighted assets	6.38%	6.45%	5.87%	
Total regulatory capital/Total risk-weighted assets	11.10%	11.40%	10.70%	

STAFF AND BRANCHES				
	AS AT			CHANGE
	03.312009	12.312008		
Employees ³	170,732	174,519		- 3,787
Employees (subsidiaries are consolidated proportionately)	160,257	163,991		- 3,734
Branches ⁴	10,131	10,251		- 120

RATINGS				
	SHORT-TERM DEBT	MEDIUM AND LONG-TERM		OUTLOOK
FITCH RATINGS	F1	A		NEGATIVE
Moody's Investors Service	P-1	Aa3		STABLE
Standard & Poor's	A-1	A		STABLE

These figures refer to condensed Balance Sheet and Income Statement

Notes:

- Annualized figures, 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. ROE figures for 2008 include the effects of completion of PPA and reclassification of Mediobanca Spa interest.
- Economic Value Added, equal to the difference between NOPAT (net operating profit after taxes) and the cost of capital. 2008 figures include the effects of completion of PPA.
- "Full time equivalent" data. These figures include all employees of subsidiaries consolidated proportionately, such as Koç Financial Services Group employees.
- These figures include all branches of subsidiaries consolidated proportionately, such as Koç Financial Services branches.

UniCredit Group: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET			(€million)	
	AMOUNTS AS AT		CHANGE	
	03.31.2009	12.31.2008	AMOUNT	PERCENT
Assets				
Cash and cash balances	5,674	7,652	- 1,978	- 25.8%
Financial assets held for trading	197,344	204,890	- 7,546	- 3.7%
Loans and receivables with banks	81,317	80,827	+ 490	+ 0.6%
Loans and receivables with customers	600,672	612,480	- 11,808	- 1.9%
Financial investments	63,011	65,222	- 2,211	- 3.4%
Hedging instruments	13,634	8,710	+ 4,924	+ 56.5%
Property, plant and equipment	12,014	11,936	+ 78	+ 0.7%
Goodwill	20,494	20,889	- 395	- 1.9%
Other intangible assets	5,414	5,593	- 179	- 3.2%
Tax assets	12,798	12,392	+ 406	+ 3.3%
Non-current assets and disposal groups classified as held for sale	2,880	1,030	+ 1,850	+ 179.6%
Other assets	13,042	13,991	- 949	- 6.8%
Total assets	1,028,294	1,045,612	- 17,318	- 1.7%
Liabilities and shareholders' equity				
Deposits from banks	163,524	177,677	- 14,153	- 8.0%
Deposits from customers and debt securities in issue	577,062	591,290	- 14,228	- 2.4%
Financial liabilities held for trading	169,584	165,335	+ 4,249	+ 2.6%
Financial liabilities designated at fair value	1,688	1,659	+ 29	+ 1.7%
Hedging instruments	12,560	9,323	+ 3,237	+ 34.7%
Provisions for risks and charges	7,773	8,049	- 276	- 3.4%
Tax liabilities	8,846	8,229	+ 617	+ 7.5%
Liabilities included in disposal groups classified as held for sale	2,534	537	+ 1,997	+ 371.9%
Other liabilities	24,318	25,272	- 954	- 3.8%
Minorities	3,147	3,242	- 95	- 2.9%
Group shareholders' equity	57,258	54,999	+ 2,259	+ 4.1%
- Capital and reserves	57,506	51,665	+ 5,841	+ 11.3%
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-695	-678	- 17	+ 2.5%
- Net profit	447	4,012	- 3,565	- 88.9%
Total liabilities and shareholders' equity	1,028,294	1,045,612	- 17,318	- 1.7%

UniCredit Group: Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT					
	Q1		CHANGE		
	2009	2008	€m	PERCENT	ADJUSTED (1)
Net interest	4,650	4,462	+ 188	+ 4.2%	+ 10.2%
Dividends and other income from equity investments	54	76	- 22	- 28.9%	- 29.9%
Net interest income	4,704	4,538	+ 166	+ 3.7%	+ 9.5%
Net fees and commissions	1,846	2,460	- 614	- 25.0%	- 21.3%
Net trading, hedging and fair value income	-93	-683	+ 590	- 86.4%	- 93.0%
Net other expenses/income	105	134	- 29	- 21.6%	- 23.7%
Net non-interest income	1,858	1,911	- 53	- 2.8%	+ 4.5%
OPERATING INCOME	6,562	6,449	+ 113	+ 1.8%	+ 8.1%
Payroll costs	-2,296	-2,496	+ 200	- 8.0%	- 4.2%
Other administrative expenses	-1,324	-1,459	+ 135	- 9.3%	- 3.6%
Recovery of expenses	99	134	- 35	- 26.1%	- 26.4%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-301	-317	+ 16	- 5.0%	+ 2.6%
Operating costs	-3,822	-4,138	+ 316	- 7.6%	- 2.8%
OPERATING PROFIT	2,740	2,311	+ 429	+ 18.6%	+ 27.3%
Goodwill impairment	-	-	-	-	-
Provisions for risks and charges	-68	-51	- 17	+ 33.3%	+ 37.0%
Integration costs	-67	-24	- 43	+ 179.2%	+ 188.0%
Net write-downs of loans and provisions for guarantees and commitments	-1,650	-664	- 986	+ 148.5%	+ 158.7%
Net income from investments	-33	185	- 218	n.s.	- 120.8%
PROFIT BEFORE TAX	922	1,757	- 835	- 47.5%	- 40.7%
Income tax for the period	-334	-457	+ 123	- 26.9%	- 20.9%
PROFIT (LOSS) FOR THE PERIOD	588	1,300	- 712	- 54.8%	- 47.6%
Minorities	-76	-161	+ 85	- 52.8%	- 53.6%
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	512	1,139	- 627	- 55.0%	- 46.8%
Capitalia Purchase Price Allocation effect	-65	-76	+ 11	- 14.5%	- 14.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP	447	1,063	- 616	- 57.9%	- 49.6%

Notes

Q1 2008 figures published in the last quarterly report were modified due to completion of PPA (Purchase Price Allocation), which also changed net profit attributable to the Group.

(1) Changes at constant foreign exchange rates and perimeter.

UniCredit Group: Consolidated Balance Sheet – Quarterly Figures

CONSOLIDATED BALANCE SHEET					
(€million)					
	AMOUNTS AS AT				
	03.31.2009	12.31.2008	09.30.2008	06.30.2008	03.31.2008
Assets					
Cash and cash balances	5,674	7,652	5,621	4,757	5,649
Financial assets held for trading	197,344	204,890	171,791	201,325	209,214
Loans and receivables with banks	81,317	80,827	112,558	120,832	105,806
Loans and receivables with customers	600,672	612,480	623,725	598,040	588,023
Financial investments	63,011	65,222	67,247	63,718	65,572
Hedging instruments	13,634	8,710	4,722	2,366	2,861
Property, plant and equipment	12,014	11,936	11,955	11,989	11,962
Goodwill	20,494	20,889	22,324	21,666	20,754
Other intangible assets	5,414	5,593	5,775	5,730	5,807
Tax assets	12,798	12,392	10,984	11,104	11,077
Non-current assets and disposal groups classified as held for sale	2,880	1,030	3,342	3,895	4,498
Other assets	13,042	13,991	12,894	14,730	13,842
Total assets	1,028,294	1,045,612	1,052,938	1,060,152	1,045,065
Liabilities and shareholders' equity					
Deposits from banks	163,524	177,677	183,678	186,326	166,200
Deposits from customers and debt securities in issue	577,062	591,290	639,814	639,809	632,465
Financial liabilities held for trading	169,584	165,335	118,865	121,879	128,422
Financial liabilities designated at fair value	1,688	1,659	1,842	1,703	1,858
Hedging instruments	12,560	9,323	5,897	5,483	7,210
Provisions for risks and charges	7,773	8,049	8,304	8,333	9,116
Tax liabilities	8,846	8,229	6,810	6,652	7,505
Liabilities included in disposal groups classified as held for sale	2,534	537	2,581	2,721	3,121
Other liabilities	24,318	25,272	24,980	27,239	26,208
Minorities	3,147	3,242	3,532	3,997	4,870
Group shareholders' equity	57,258	54,999	56,635	56,010	58,090
- Capital and reserves	57,506	51,665	54,087	53,921	56,675
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	-695	- 678	- 959	- 886	+ 352
- Net profit	447	+ 4,012	+ 3,507	+ 2,975	+ 1,063
Total liabilities and shareholders' equity	1,028,294	1,045,612	1,052,938	1,060,152	1,045,065

Note

2008 quarterly figures published in previous quarterly reports were modified due to:

- completion of PPA (Purchase Price Allocation) and
- reclassification of interest in Mediobanca.

UniCredit Group: Consolidated Income Statement – Quarterly Figures

CONDENSED INCOME STATEMENT						(€million)
	2009	2008				
	Q1	Q4	Q3	Q2	Q1	
Net interest	4,650	4,823	4,688	4,400	4,462	
Dividends and other income from equity investments	54	433	223	280	76	
Net interest income	4,704	5,256	4,911	4,680	4,538	
Net fees and commissions	1,846	2,090	2,201	2,342	2,460	
Net trading, hedging and fair value income	-93	-1,258	-523	484	-683	
Net other expenses/income	105	-11	157	88	134	
Net non-interest income	1,858	821	1,835	2,914	1,911	
OPERATING INCOME	6,562	6,077	6,746	7,594	6,449	
Payroll costs	-2,296	-2,385	-2,467	-2,570	-2,496	
Other administrative expenses	-1,324	-1,576	-1,478	-1,506	-1,459	
Recovery of expenses	99	140	114	169	134	
Amortisation, depreciation and impairment losses on intangible and tangible assets	-301	-353	-326	-316	-317	
Operating costs	-3,822	-4,174	-4,157	-4,223	-4,138	
OPERATING PROFIT	2,740	1,903	2,589	3,371	2,311	
Goodwill impairment	-	-750	-	-	-	
Provisions for risks and charges	-68	-165	-51	-77	-51	
Integration costs	-67	-31	-18	-67	-24	
Net write-downs of loans and provisions for guarantees and commitments	-1,650	-1,328	-1,074	-634	-664	
Net income from investments	-33	213	-360	180	185	
PROFIT BEFORE TAX	922	-158	1,086	2,773	1,757	
Income tax for the period	-334	849	-388	-631	-457	
PROFIT (LOSS) FOR THE PERIOD	588	691	698	2,142	1,300	
Minorities	-76	-111	-104	-142	-161	
NET PROFIT ATTRIBUTABLE TO THE GROUP BEFORE PPA	512	580	594	2,000	1,139	
Capital Purchase Price Allocation effect	-65	-75	-62	-88	-76	
NET PROFIT ATTRIBUTABLE TO THE GROUP	447	505	532	1,912	1,063	

Notes

Interim figures of 2008 published in the reports issued during the year are modified due to the completion of PPA ("Purchase Price Allocation"). This change also modified net profit attributable to the Group in each quarter.

Please note that data in the table "Quarterly figures" published in Annual Report 2008 already included the effects of this operation.

UniCredit Group: Main Divisional Results

KEY FIGURES									(€million)
	RETAIL	CORPORATE	PRIVATE BANKING	ASSET MANAGEMENT & INVESTMENT	MARKETS BANKING	CENTRAL EASTERN EUROPE (CEE)	POLAND'S MARKETS	PARENT CO. AND OTHER SUBSIDIARIES CONSOLIDATION JUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
OPERATING INCOME									
Q1 2009	2,571	1,536	320	181	684	1,196	374	-300	6,562
Q1 2008	2,862	1,587	379	316	-336	1,019	542	80	6,449
Operating costs									
Q1 2009	-1,715	-508	-213	-114	-317	-476	-207	-272	-3,822
Q1 2008	-1,816	-524	-225	-118	-354	-514	-245	-342	-4,138
OPERATING PROFIT									
Q1 2009	856	1,028	107	67	367	720	167	-572	2,740
Q1 2008	1,046	1,063	154	198	-690	505	297	-262	2,311
PROFIT BEFORE TAX									
Q1 2009	346	338	99	68	189	386	157	-661	922
Q1 2008	787	838	165	224	-695	419	269	-250	1,757
LOANS TO CUSTOMERS									
as at March 31, 2009	175,334	259,312	8,287	-	65,773	63,047	18,444	10,475	600,672
as at December 31, 2008	180,440	262,690	8,427	-	64,712	64,208	19,870	12,133	612,480
DEPOSITS FROM CUSTOMERS AND DEBT SECURITIES IN ISSUE									
as at March 31, 2009	216,310	130,703	38,136	-	58,916	48,407	20,710	63,880	577,062
as at December 31, 2008	200,005	125,394	39,955	-	64,228	50,100	22,390	89,218	591,290
TOTAL RISK WEIGHTED ASSETS									
as at March 31, 2009	69,291	195,380	7,513	1,942	86,663	75,118	23,217	44,542	503,666
as at December 31, 2008	77,303	196,154	8,115	1,831	82,380	76,073	24,957	45,719	512,532
EVA									
Q1 2009	54	-85	46	37	-3	98	34	-555	-374
Q1 2008	336	282	71	139	-650	115	98	-379	12
Cost/income ratio									
Q1 2009	66.7%	33.1%	66.6%	63.0%	46.3%	39.8%	55.3%	n.s.	58.2%
Q1 2008	63.5%	33.0%	59.4%	37.3%	n.s.	50.4%	45.2%	427.5%	64.2%
Employees (1)									
as at March 31, 2009	49,482	12,213	4,395	2,066	3,177	55,046	21,207	23,146	170,732
as at December 31, 2008	50,851	12,394	4,479	2,165	3,349	56,066	21,406	23,809	174,519

Notes

Figures were adjusted, if necessary, to include changes in scope of consolidation, in scope of operations and in assets held for sale.

(1) "Full time equivalent". These figures include all the employees of subsidiaries consolidated proportionately, such as Koç Financial Services