PRESS RELEASE

NINE MONTH NET PROFIT AT €4,480 MILLION, UP 44.7% YOY
OPERATING PROFIT UP 24.7% YOY AT €7,797 MILLION

Results for the first nine months of 2006:

- **Net profit €4,480 million, up 44.7% YoY (approx. +33% YoY excluding net income from investments)**
- **Annualised ROE 16.7%** [1]
- **Net income from investments €1,076 million, of which €367 million from the sale of Splitska Banka and €401 million from the third-quarter sale of 2S**
- **Operating profit €7,797 million, +24.7% YoY, thanks to progress by all sources of revenue (total revenues up 11.9% YoY to €17,553 million) and good cost control (operating costs up 3.4% YoY to €9,756 million, +1.5% YoY on a like-for-like foreign exchange and perimeter basis)**
- **Cost/Income ratio down to 55.6% from 60.1% at September 2005**
- **Better asset quality: total net deteriorated loans down by 8.1% on December 2005**
- **Assets under management up 11.7% YoY to €242.6 billion at end of September 2006**

Results for third quarter 2006:

- **Net profit €1,437 million, up 37.8% YoY**
- **Total revenues €5,614 million, up 4.6% YoY**
- **Operating costs €3,227 million, up 1.4% YoY**
- **Operating profit €2,387 million, up 9.4% YoY**

Today UniCredito Italiano's Board of Directors approved consolidated results for the first nine months of 2006[2] which showed a **net profit** of €4,480 million (mn) for the Group, an increase

[1] Net equity used for calculating this ratio is the period average (excluding fair value reserves for available-for-sale assets and dividends payable and including annualised net profit for the period).

[2] There were no major changes in the perimeter of consolidation in the third quarter of 2006. The changes since the end of 2005 are primarily attributable to enlargement of the HVB Group's perimeter, with the addition of 68 companies. In fact, the first quarter of 2006 saw a total of 48 companies join the line-by-line consolidation, of whom the 38 companies in the Immobilien Group, HVB Bank Latvia, Joint Stock Commercial Bank HVB Ukraine, a few companies in the BA-CA sub-Group (including Nova Banjalucka Banka, CAIB International Markets, and BPH Investment Fund Company), as well as other minor companies. The 20 companies joining the HVB Group's perimeter of consolidation in the second quarter included HVB Capital Partners AG

of 44.7% on the corresponding period the year before (+40.7% on a like-for-like foreign exchange and perimeter basis). Even excluding net income from investments, the improvement was nonetheless very substantial (approximately +33% YoY). **Operating profit** (€7,797 mn) was 24.7% higher YoY (+22.0% YoY on a like-for-like foreign exchange and perimeter basis), reflecting higher income from all sources of revenue accompanied by a slight increase in operating costs (+1.5% YoY on a like-for-like foreign exchange and perimeter basis).

The Group's **total revenues** reached €17,553 mn, an increase of 11.9% YoY (+9.7% YoY on a like-for-like foreign exchange and perimeter basis), due to rises in both **net interest income** (to €9,383 mn, +5.6% YoY, +4.6% on a like-for-like foreign exchange and perimeter basis), and in **net non-interest income** (to €8,170 mn, +20.1% YoY, +16.4% YoY on a like-for-like foreign exchange and perimeter basis).

Net interest forming part of net interest income increased by 5.6% YoY to €8,858 mn (+4.5% on a like-for-like foreign exchange and perimeter basis).

In terms of divisional performance, the largest contribution to the growth in net interest came from the **Retail Division** (+€253 mn, +7.8% YoY) with the Italian operations reporting the best performance (+13.4% YoY) thanks not only to strong demand for credit (loans: +9.4% on end 2005), especially mortgages, but also to a wider mark-down after market rates were raised. The **Poland Markets and CEE Division** also performed well (+€303 mn YoY), thanks to a major increase in the volume of loans and deposits since the end of 2005 (loans by the Poland Markets Division: +9.6% on the end of 2005, loans by CEE Division: +19.7% on December 2005). The **Corporate Division** also turned in a solid performance in terms of net interest, which climbed 4.2% YoY to €2,447 mn.

Total Group **customer loans** increased by 0.7% on December 2005 to €429.6 billion (bn).

Total Group **customer deposits and securities** came to €487.2 bn, an increase of 5.4% on December 2005.

Net non-interest income (€8,170 mn) grew significantly (+20.1% YoY, +16.4% YoY on a like-for-like foreign exchange and perimeter basis) thanks to improved performance by all its components.

Net commissions rose by 13.1% YoY to €6,193 mn. The best-performing components in this category were **investment fund fees** (€1,720 mn, +20.5% YoY), **fees on segregated accounts** (€206 mn up from 94 mn the previous year), **fees for the placement of insurance products** (€385 mn, +16.3% YoY) and **fees linked to payment services** (€1,009 mn, +20.7% YoY).

Assets under management by UniCredit's Asset Management Division amounted to €242.6 bn at 30 September 2006 (+11.7% YoY, +8.5% as from the beginning of the year). Net inflows account for 2.2% of the latter increase, market performance for 0.3%, while the remainder is explained by enlargement of the perimeter of consolidation. More specifically, **Pioneer** reported approximately €4.9 bn in net inflows of which €3.7 bn in the USA, €0.9 bn in the International Division (particularly thanks to Spain and France), €0.5 bn in Germany and €0.4 bn in the New Market Division. Pioneer's mutual funds have a 15.11% **market share** in Italy (figures calculated using the new method adopted by Assogestioni – Association of Italian Fund Managers – since the start of 2006 which includes foreign funds in the calculation).

Net trading, hedging and fair value reported a significant increase of 33.3% to €1,688 mn at the end of September 2006 (+27.5% YoY on a like-for-like foreign exchange and perimeter basis), thanks to the results achieved by operations in Germany and Austria by the Markets & Investment Banking Division (€1,231 mn +28,2% YoY).

Other net income was €230 mn higher YoY at €289 mn.

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and 19 subsidiaries of BA-CA, of whom 17 forming the "Universale International Realitaten GmbH" real estate sub-group. In addition, between March and June 2006, Koçbank increased its interest in Yapi ve Kredi Bankasi, control of which had been obtained in third quarter 2005, from 57.40% to 67.31%. In the balance sheet at 30 September 2006, Indexchange has been classified among "Non-current asset and disposal groups for sale", along with Banque Monegasque de Gestion, already so classified at June 2006.

Operating costs amounted to €9,756 mn, +3.4% YoY (but only +1.5% on a like-for-like foreign exchange and perimeter basis). Efforts to keep costs under control were primarily focused on administrative expenses (3.275 mn), which fell 1.4% YoY on a like-for-like foreign exchange and perimeter basis. The biggest cuts were reported by the Retail and Corporate Divisions, whose operating costs fell by 2.2% and 1.8% YoY respectively, thanks to the large reduction in administrative costs by the German business. **Staff costs** amounted to €5,824 mn, +5.4% on a like-for-like foreign exchange and perimeter basis. **Depreciation and amortisation** (€842 mn) was 10% lower YoY on a like-for-like foreign exchange and perimeter basis.

The **cost/income ratio** improved from 60.1% in the first nine months of 2005 to 55.6% at the end of September 2006.

The Group's **operating profit** was €7,797 mn in the first nine months of 2006, an increase of 24.7% YoY.

The improvement in operating profit over the first nine months of 2005 was boosted by higher net income from investments, that was only partially offset by higher provisions and net write-downs of loans, as well as by €104 mn in **integration costs**.

Net income from investments amounted to €1,076 mn in the first nine months of 2006 compared with €456 mn in the corresponding period of 2005. The most significant amounts refer to the capital gains on the sale of Splitska Banka (€367 mn in 2Q06) and 2S Banca (completed on 28 September 2006 and generating a gain of €401 mn).

Provisions for risks and charges came to €199 mn at the end of September 2006, compared with €113 mn in the first nine months of 2005. These provisions mostly refer to the Business Divisions (specifically Corporate, Retail and Private banking).

Net write-downs of loans amounted to €1,825 mn in the first nine months of 2006 (+14.1% YoY). This increase was largely due to the Group's operations in Italy and Austria. In both cases the increase was concentrated in the retail segment. In contrast, net write-downs of loans were slightly lower in Germany, mostly thanks to a favourable corporate climate.

As regards the trend in asset quality, there was a continuation of the improvement already reported at the half year, with the Group's **net deteriorated loans** falling by 8.1% since December 2005 to €16,678 mn. The **total deteriorated loans/net customer loans ratio** fell from 4.26% at the end of 2005 to 3.87% at the end of September 2006, providing coverage against 48.1% of exposures (49.4% at December 2005).

Loan disposal transactions in the first half of the year and ordinary loan recovery procedures helped reduce the face value of **non-performing and doubtful loans** over €3 bn since the start of the year. Since the level of coverage against exposures was largely unchanged (51.6% at the end of September 2006 vs 51.8% at the end of 2005), this reduction helped the **incidence of non-performing and doubtful loans on total loans** to fall from 3.70% at the end of December 2005 to 3.32% at the end of September 2006. The incidence of doubtful loans came down from 2.10% at the end of 2005 to 1.85% at the end of September 2006, while the incidence of non-performing loans reported a more modest decline over the same period (from 1.61% to 1.47%).

Income tax for the period was 18.6% higher YoY at €1,732 mn, translating into a tax rate of 25.7%, down from the rate of 30.6% reported at the end of 2005. The improvement in the tax rate reflects higher capital gains on equity investments (not taxed). **Net profit** therefore came to €5,013 mn (+44.2% YoY).

Assets in the process of being sold contributed €56 mn to net profit. **Profit for the period** therefore amounted to €5,069 mn (+44.0% YoY, +39.4% YoY on a like-for-like foreign exchange and perimeter basis).

Minorities totalled €589 mn in the first nine months of 2006, compared with €425 mn in the corresponding period of 2005. The increase is due to the minority interests in the HVB Group, net of the directly held interest in BA-CA.

Net profit attributable to the Group therefore amounted to €4,480 mn, reporting an increase of €1,385 mn (+44.7%) on the first nine months of 2005.

The Group's portion of **shareholders' equity** amounted to €37,818 mn at 30 September 2006, compared with €35,203 mn at the end of 2005.

Core Tier 1 is an estimated 6.11% at the end of September 2006, having improved from 5.53% at the end of December 2005. The **Total Capital Ratio** is an estimated 10.62[3]% compared with 10.34% at the end of December 2005.

At the end of September the Group's **organisation** consisted of a staff[4] of 142,359 employees (3,372 fewer than at the end of 2005). The Group's **network** consists of 7,246 branches[5] (62 more than at the end of 2005).

Attached are the Group's key nine-month figures, the Group's reclassified balance sheet and income statement for the first nine months of the year, the Group's reclassified quarterly balance sheets and income statements for 2005 and 2006 and the key nine-month figures for its Divisions which are not subject to certification the Independent Auditors.

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[3] Calculated on the basis of the new Bank of Italy instructions
[4] "Full time equivalent". In the figures reported the Koç Group, consolidated proportionately, is here included at 100%. Considering Koç proportionately the total comes to 132,480 for September 2006 and 135,573 for December 2005. The figure at 31 December for the HVB Group has been prepared proforma to take into consideration companies consolidated for the first time in the first nine months of the year.
[5] In the figures indicated the Koc Group, proportionately consolidated, is included at 100%.

UniCredit: Key figures

INCOME STATEMENT AND PROFITABILITY RATIOS			(€ million)
	FIRST 9 MONTHS		CHANGE
	2006	2005 PRO-FORMA	
Operating Income	17,553	15,686	+ 11.9%
Operating costs	9,756	9,433	+ 3.4%
Operating profit	7,797	6,253	+ 24.7%
Profit before tax	6,745	4,936	+ 36.6%
Net Profit attributable to the Group	**4,480**	**3,095**	**+ 44.7%**
ROE [1]	16.7%	11.9%	+ 4.8
Cost/income ratio	55.6%	60.1%	- 4.5

BALANCE SHEET			(€ million)
	AMOUNTS AS AT		CHANGE
	30.09.2006	31.12.2005	
Total assets	822,840	787,000	+ 4.6%
Loans and receivables with customers	429,584	426,553	+ 0.7%
Deposits from customers and debt securities in issue	487,213	462,248	+ 5.4%
Shareholders' equity	**37,818**	**35,203**	**+ 7.4%**

CAPITAL RATIOS (%)			
	AS AT		CHANGE
	30.09.2006 [2]	31.12.2005	
Tier 1/Total risk-weighted assets	6.11%	5.53%	+ 0.58
Total regulatory capital/Total risk-weighted assets	10.62%	10.34%	+ 0.28

STAFF AND BRANCHES			
	AS AT		CHANGE
	30.09.2006	31.12.2005	
Employees [3]	142,359	145,731	- 3,372
Employees (Koc Group consolidated proportionally)	132,480	135,573	- 3,093
Branches [4]	7,246	7,184	+ 62

RATINGS			
	SHORT-TERM DEBT	MEDIUM AND LONG-TERM	OUTLOOK
FITCH RATINGS	F1	A+	POSITIVE
Moody's Investor Service	P-1	A1	STABLE
Standard & Poor's	A-1	A+	STABLE

1. Calculated on the basis of the average shareholders' equity for the period (excluding reserves in respect of AfS assets and dividends to be distributed and including the profit for the period on an annual basis).

2. Estimated data.

3. "Full time equivalent". These figures include all of Koç Group employees, although such Group is consolidated proportionally. The HVB Group figure has been proforma'd to take into account companies first consolidated in the first nine months of 2006.

4. Koç Group, which is consolidated proportionally, is considered at 100%.

UniCredit: Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET					(€ million)
	AMOUNTS AS AT			CHANGE OVER	
	30.09.2006	30.06.2006	31.12.2005	30.06.2006	31.12.2005
Assets					
Cash and cash balances	3,280	3,264	3,459	+ 0.5%	- 5.2%
Financial assets held for trading	191,352	174,574	172,287	+ 9.6%	+ 11.1%
Loans and receivables with banks	94,167	85,079	76,099	+ 10.7%	+ 23.7%
Loans and receivables with customers	429,584	430,148	426,553	- 0.1%	+ 0.7%
Financial investments	65,455	66,447	65,796	- 1.5%	- 0.5%
Hedging instruments	3,732	3,431	4,919	+ 8.8%	- 24.1%
Property, plant and equipment	8,651	8,777	7,973	- 1.4%	+ 8.5%
Goodwill	8,982	8,840	9,202	+ 1.6%	- 2.4%
Other intangible assets	2,522	2,572	2,633	- 1.9%	- 4.2%
Tax assets	6,130	6,286	6,592	- 2.5%	- 7.0%
Non-current assets and disposal groups classified as held for sale	1,902	6,053	3,309	- 68.6%	- 42.5%
Other assets	7,083	8,321	8,178	- 14.9%	- 13.4%
Total assets	**822,840**	**803,792**	**787,000**	**+ 2.4%**	**+ 4.6%**
Liabilities and shareholders' equity					
Deposits from banks	141,368	135,802	141,682	+ 4.1%	- 0.2%
Deposits from customers and debt securities in issue	487,213	474,564	462,248	+ 2.7%	+ 5.4%
Financial liabilities held for trading	119,657	115,941	107,094	+ 3.2%	+ 11.7%
Financial liabilities designated at fair value	1,548	1,401	1,129	+ 10.5%	+ 37.1%
Hedging instruments	2,972	3,556	4,498	- 16.4%	- 33.9%
Provisions for risks and charges	6,736	6,778	6,607	- 0.6%	+ 2.0%
Tax liabilities	5,600	5,125	5,925	+ 9.3%	- 5.5%
Liabilities included in disposal groups classified as held for sale	322	4,346	1,887	- 92.6%	- 82.9%
Other liabilities	15,404	17,396	16,824	- 11.5%	- 8.4%
Minorities	4,202	4,112	3,903	+ 2.2%	+ 7.7%
Shareholders' equity	37,818	34,771	35,203	+ 8.8%	+ 7.4%
- Capital and reserves	*31,064*	*30,625*	*31,106*	*+ 1.4%*	*- 0.1%*
- Available-for-sale assets fair value reserve and cash-flow hedging reserve	*2,274*	*1,103*	*1,627*	*+ 106.2%*	*+ 39.8%*
- Net profit	*4,480*	*3,043*	*2,470*	*+ 47.2%*	*+ 81.4%*
Total liabilities and shareholders' equity	**822,840**	**803,792**	**787,000**	**+ 2.4%**	**+ 4.6%**

UniCredit: Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT[1]					(€ million)
	FIRST NINE MONTHS			PERCENT CHANGE	
	2006	2005	CHANGE	ACTUAL	ADJUSTED[2]
Net interest	8,858	8,386	472	+ 5.6%	+ 4.5%
Dividends and other income from equity investments	525	499	26	+ 5.2%	+ 6.2%
Net interest income	**9,383**	**8,885**	**498**	**+ 5.6%**	**+ 4.6%**
Net fees and commissions	6,193	5,476	717	+ 13.1%	+ 11.8%
Net trading, hedging and fair value income	1,688	1,266	422	+ 33.3%	+ 27.5%
Net other expenses/income	289	59	230	n.s.	n.s.
Net non-interest income	**8,170**	**6,801**	**1,369**	**+ 20.1%**	**+ 16.4%**
TOTAL REVENUES	**17,553**	**15,686**	**1,867**	**+ 11.9%**	**+ 9.7%**
Payroll costs	-5,824	-5,442	-382	+ 7.0%	+ 5.4%
Other administrative expenses	-3,275	-3,245	-30	+ 0.9%	- 1.4%
Recovery of expenses	185	176	9	+ 5.1%	+ 4.5%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-842	-922	80	- 8.7%	- 10.0%
Operating costs	**-9,756**	**-9,433**	**-323**	**+ 3.4%**	**+ 1.5%**
OPERATING PROFIT	**7,797**	**6,253**	**1,544**	**+ 24.7%**	**+ 22.0%**
Provisions for risks and charges	-199	-113	-86	+ 76.1%	+ 75.9%
Integration costs	-104	- 60	- 44	+ 73.3%	+ 73.6%
Net write-downs of loans and provisions for guarantees and commitments	-1,825	-1,600	-225	+ 14.1%	+ 14.5%
Net income from investments	1,076	456	620	+ 136.0%	+ 136.4%
PROFIT BEFORE TAX	**6,745**	**4,936**	**1,809**	**+ 36.6%**	**+ 33.1%**
Income tax for the period	-1,732	-1,460	-272	+ 18.6%	+ 17.8%
NET PROFIT	**5,013**	**3,476**	**1,537**	**+ 44.2%**	**+ 39.6%**
Profit (Loss) from non-current assets held for sale, after tax	56	44	12	+ 27.3%	+ 27.3%
PROFIT (LOSS) FOR THE PERIOD	**5,069**	**3,520**	**1,549**	**+ 44.0%**	**+ 39.4%**
Minorities	-589	-425	-164	+ 38.6%	+ 30.1%
NET PROFIT ATTRIBUTABLE TO THE GROUP	**4,480**	**3,095**	**1,385**	**+ 44.7%**	**+ 40.7%**

1. Dividends on shares held for trading are included in Net trading, hedging and fair value income.

2. Adjusted at constant exchange rates and to reflect equal scope of consolidation.

UniCredit: Consolidated Income Statement – Quarterly Figures

CONSOLIDATED INCOME STATEMENT[1]							(€ million)
	2006			2005 PRO-FORMA			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net interest	2,986	2,927	2,945	2,833	2,858	2,791	2,737
Dividends and other income from equity investments	150	268	107	259	128	286	85
Net interest income	**3,136**	**3,195**	**3,052**	**3,092**	**2,986**	**3,077**	**2,822**
Net fees and commissions	1,951	2,109	2,133	1,959	1,908	1,809	1,759
Net trading, hedging and fair value income	431	564	693	264	432	230	604
Net other expenses/income	96	101	92	-213	39	17	3
Net non-interest income	**2,478**	**2,774**	**2,918**	**2,010**	**2,379**	**2,056**	**2,366**
OPERATING INCOME	**5,614**	**5,969**	**5,970**	**5,102**	**5,365**	**5,133**	**5,188**
Payroll costs	-1,926	-1,948	-1,950	-2,010	-1,834	-1,804	-1,804
Other administrative expenses	-1,095	-1,057	-1,123	-1,068	-1,109	-1,093	-1,043
Recovery of expenses	64	66	55	60	60	62	54
Amortisation, depreciation and impairment losses on intangible and tangible assets	-270	-285	-287	-337	-301	-309	-312
Operating costs	**-3,227**	**-3,224**	**-3,305**	**-3,355**	**-3,184**	**-3,144**	**-3,105**
OPERATING PROFIT	**2,387**	**2,745**	**2,665**	**1,747**	**2,181**	**1,989**	**2,083**
Provisions for risks and charges	-56	-79	-64	-139	-38	-4	-71
Integration costs	-52	-52	-	-520	-60	-	-
Net write-downs of loans and provisions for guarantees and commitments	-713	-549	-563	-683	-511	-578	-511
Net income from investments	450	449	177	228	107	66	283
PROFIT BEFORE TAX	**2,016**	**2,514**	**2,215**	**633**	**1,679**	**1,473**	**1,784**
Income tax for the period	-422	-613	-697	-241	-485	-445	-530
NET PROFIT	**1,594**	**1,901**	**1,518**	**392**	**1,194**	**1,028**	**1,254**
Profit (Loss) from non-current assets held for sale, after tax	17	16	23	25	38	5	1
PROFIT (LOSS) FOR THE PERIOD	**1,611**	**1,917**	**1,541**	**417**	**1,232**	**1,033**	**1,255**
Minorities	-174	-231	-184	-129	-189	-109	-127
NET PROFIT ATTRIBUTABLE TO THE GROUP	**1,437**	**1,686**	**1,357**	**288**	**1,043**	**924**	**1,128**

1. Dividends on shares held for trading are included in Net trading, hedging and fair value income.

UniCredit: Main Divisional Results

KEY FIGURES								(€ million)
	RETAIL	CORPORATE	MARKETS & INVESTMENT BANKING	PRIVATE BANKING & ASSET MANAGEMENT	POLAND MARKETS	CENTRAL EASTERN EUROPE (CEE)	PARENT CO. AND OTHER SUBSIDIARIES (CONSOLIDATION ADJUSTMENTS INCLUDED)	CONSOLIDATED GROUP TOTAL
Net interest income								
Jan-Sept 2006	3,535	2,480	833	227	853	1,247	208	9,383
Jan-Sept 2005	*3,265*	*2,387*	*906*	*197*	*738*	*1,058*	*334*	*8,885*
Net non-interest income								
Jan-Sept 2006	2,284	1,107	1,599	1,521	700	792	167	8,170
Jan-Sept 2005	*2,260*	*1,139*	*1,266*	*1,296*	*623*	*526*	*-309*	*6,801*
OPERATING INCOME								
Jan-Sept 2006	5,819	3,587	2,432	1,748	1,553	2,039	375	17,553
Jan-Sept 2005	*5,525*	*3,526*	*2,172*	*1,493*	*1,361*	*1,584*	*25*	*15,686*
Operating costs								
Jan-Sept 2006	-3,995	-1,258	-1,111	-953	-766	-1,065	-608	-9,756
Jan-Sept 2005	*-4,083*	*-1,281*	*-1,035*	*-905*	*-725*	*-854*	*-550*	*-9,433*
OPERATING PROFIT								
Jan-Sept 2006	1,824	2,329	1,321	795	787	974	-233	7,797
Jan-Sept 2005	*1,442*	*2,245*	*1,137*	*588*	*636*	*730*	*-525*	*6,253*
Adjustments and provisions (1)								
Jan-Sept 2006	-761	-585	0	-50	-96	-178	-458	-2,128
Jan-Sept 2005	*-637*	*-686*	*-40*	*-4*	*-86*	*-123*	*-197*	*-1,773*
Net income from investments								
Jan-Sept 2006	4	44	67	0	30	2	929	1,076
Jan-Sept 2005	*1*	*133*	*123*	*13*	*9*	*24*	*153*	*456*
PROFIT BEFORE TAX								
Jan-Sept 2006	1,067	1,788	1,388	745	721	798	238	6,745
Jan-Sept 2005	*806*	*1,692*	*1,220*	*597*	*559*	*631*	*-569*	*4,936*
Cost/income ratio (%)								
Jan-Sept 2006	68.7	35.1	45.7	54.5	49.3	52.2	n.s.	55.6
Jan-Sept 2005	*73.9*	*36.3*	*47.7*	*60.6*	*53.3*	*53.9*	*n.s*	*60.1*
Employees (2)								
as at 30 September 2006	35,510	9,521	3,244	5,669	26,473	39,061	22,881	142,359
as at 31 December 2005	*36,067*	*9,597*	*3,347*	*5,655*	*26,797*	*38,210*	*26,058*	*145,731*

(1) Including integration costs

(2) Full time equivalent. Koç Group, which is consolidated proportionally, is considered at 100%.