



OUR
COMMITMENT

Pictures

Cover and sorter pages

Courtesy Ferruccio Torboli (UniCredit Group)



Our Commitment is Our Strength

2008 was a year that posed significant challenges to the global economy, to the financial services industry and to our business.

To date, our business model remains sound, and our outlook is positive for our future operations.

We remain positive because we know that we can count on our greatest strength. It is our solid and rigorous commitment - to our customers, to our people, to our investors, to the communities we serve, to our core values, to culture, to quality in everything we do, and to the sustainable success of our enterprise.

Every day we renew that commitment through the efforts and expertise of more than 174,000 people in 22 countries.

That is why this year's Annual Report features the photographs and words of UniCredit Group employees. No one could express our commitment more eloquently than the men and women who live it every day.

They speak to you from our branches and offices across Europe. Each message is different. Each expresses what commitment means to them, to their customers, and to their colleagues every single working day.

We feel that their words, their ideas truly capture the spirit of UniCredit Group – the spirit of commitment, our greatest strength.

Andre Nolting
Germany

«I think that we are always close to our customers. Even more so if the markets are difficult, as last year. We organized events for our customers to discuss the situation in the financial markets. We keep our promise always to be there - especially in times of need.»

Corporate officers

A - UniCredit Leasing S.p.A. Corporate Bodies

Board of Directors

Vittorio Ogliengo **Chairman**

Rosario Corso **Acting Deputy Chairman**

Luigi Marino **Deputy Chairman**

Massimiliano Moi **Chief Executive Officer**

Board Members

Paolo Avesani
Helmut Bernkopf
Gianni Coriani
Giovanni Desiderio
Lutz Diederichs
Frederik Geertman
Federico Ghizzoni
Marcello Massinelli
Fabrizio Onida
Pasquale Santomassimo
Sergio Sieni

Board of Statutory Auditors

Michele Paolillo **Chairman**

Daniele Andretta **Standing Auditors**
Romano Conti
Ferruccio Magi
Vincenzo Nicastro

Claudia Cattani **Alternate Auditors**
Paolo Colombo

Audit

KPMG S.p.A. **Independent Auditors**

As indicated in the deed issued on 15 December 2008 by Public Notary Busani in Milan, the reverse merger of UniCredit Global Leasing S.p.A. into the subsidiary Locat S.p.A. and Locat's change of name to UniCredit Leasing S.p.A. both became effective on 1 January 2009. The Shareholders' Meeting of 9 January 2009 appointed the new corporate bodies as indicated above.

Corporate officers

B - UniCredit Global Leasing S.p.A. Corporate Bodies

Board of Directors

Vittorio Ogliengo	Chairman
Francesco Mezzadri Majani	Deputy Chairman
Massimiliano Moi	Chief Executive Officer

Board Members

Paolo Avesani
Gianni Coriani
Pasquale De Martino
Lutz Diederichs
Federico Ghizzoni
Fabrizio Onida

Board Of Statutory Auditors

Michele Paolillo	Chairman
Vincenzo Nicastro Giuseppe Verrascina	Standing Auditors
Claudia Cattani Paolo Colombo	Alternate Auditors

Audit

KPMG S.p.A.	Independent Auditors
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Stefan Beck
Germany

«If I see a light left on, I turn it off. It saves the environment. If I see a problem, I try to solve it. It improves our processes. If I see something is too complicated, I try to simplify it. It makes work easier. If I have an idea, I try to make it happen. It represents a chance for us and our customers.»



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«**W**orking together, we became friends. In the course of our daily activities we consolidated our relationships with our colleagues in the branches and also with our clients. Through our work, **TOGETHER**, we participated in the creation of a new status - Business Partner - representing a new beginning for all of us. So the key word to achieving our dreams is **TOGETHER**.»

Simona Vlasie
Romania

«**T**here are moments when our operating decisions have to be made both rapidly and efficiently. Clients must not be exposed to pressure of any kind, as they are consumers of the end-product. Professionalism and good collaboration are the roots of our commitment. And our commitment is our strength.»

Alexandru Sandu
Romania



Directors' Report

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Directors' Report (CONTINUED)

The report on operations as of 31 December 2008 was drafted in accordance with Bank of Italy instructions contained in the Order of the Governor of 14 February 2006 and related transitional regulations.

General scenario

2008 confirmed the fears that had spread towards the end of 2007. The US sub-prime mortgage crisis was the first of a series of shocks that surged through 2008. The crisis spread from the United States to overseas markets, hitting both Europe and Asia and causing a drop in global growth which, according to the International Monetary Fund, fell from 5.2% in 2007 to 3.4% in 2008.

From the start of the year the US financial markets were already seen to be weak due to a waning trust in the equity stability and results of the leading banks. To avoid a potential downward spiral, the US Central Bank intervened on several occasions, reducing rates by up to 3.00% against a 0.9% growth rate at the end of the first quarter. Added to this context was a constant increase in commodities prices (especially oil, which soared from 77 dollars a barrel in July 2007 to 135 in July 2008), as a result of pressing demand from the emerging economies. Driving inflation followed at global level, reaching 5.5% in the US and 4.1% in the Eurozone, forcing the European Central Bank to jump in and increase the rates (from 4.00% to 4.25%). The resulting slowdown in the economy affected the stability of the leading US banks specialized in real estate loans, in the end resulting in their nationalisation.

In mid-September the discomfort felt in the US credit-financial market snowballed as the Lehman Brothers crash, the forced merger between Merrill Lynch and Bank of America and the Federal Reserve's bailout of the world's largest insurance company (AIG Group) were announced.

In an attempt to mitigate the slowing economy, the central banks eased financial straits and

governments introduced tax relief and bank cash flow guarantee measures, as did the US Government by provisioning 700 billion dollars. Not even the drop in commodities prices (in December oil had fallen to 40 dollars a barrel) was able to revert the economic slump that had taken on the characteristics of a true recession.

In addition to Western Europe, the crisis also affected Central Eastern European countries where economic growth was strongly penalised by the increase in commodity prices and subsequent inflation that the local central banks sought to counteract.

The situation was not helped by the growing aversion to risk of investors who, influenced by the increasing level of country risk (measured by the Credit Default Swap), changed their investment policies exposing banks and local governments to a strong cash flow squeeze on the interbank market. The countries worst affected were those making the heaviest use of foreign financing, such as Estonia, Lithuania, Latvia, Hungary, Ukraine and Kazakhstan. In general, there was a drop in GDP (for example in the Baltic countries which fell from over 10% in 2007 to negative values), depreciation of local currencies (in Ukraine the hryvnia fell by 35% against the dollar).

Help was also needed from the International Monetary Fund (16.5 billion dollars to Ukraine) and the ECB (15.7 billion dollars to Hungary) to support certain economies unable to maintain the domestic lending system on their own, unlike Kazakhstan and Russia.

The Central European Countries, such as Poland, Slovakia and the Czech Republic held

the advantage due to their lower dependence on the foreign lending markets, especially Slovakia, which in January joined the Eurozone and therefore fixed its euro exchange rate.

The Italian economy

The Italian economy has also felt the repercussions of the international situation.

The economic crisis came at a delicate time of political change. The GDP in 2008 decreased by 1.0% compared to the +1.5% of 2007.

The other 2008 indicators, too, point to a strong downward turn in the economy. Gross fixed investments fell by 3.0% with different trends, though always negative, for machines and equipment (-5.3%), construction (-1.8%) and transport (-2.1%).

Inflation, driven by commodities market turbulence, rose to 3.3% compared to 1.8% in 2007.

Household spending, influenced by the general climate, decreased by 0.9%, contributing to a negative balance for domestic consumables which closed at -1.0%.

The public deficit in 2008 stood at 2.7%, within the 3.0% limit set by the Maastricht agreements. The tax ratio compared to GDP decreased from 43.1% in 2007 to 42.8% in 2008, also as a result of the introduction of property tax relief.

Information about the Company

The weak position of the domestic market was also affected by goods and services exports which closed 2008 with a negative balance of 3.7% compared to 2007.

The company is an equity investment company pursuant to art. 113 of the Consolidated Law on Banking, set up on 23 April 2007 as part of the UniCredit Group's Corporate Division. It has a central office in Milan and one permanent establishment in Vienna that handles the management of Eastern European investments.

In order to implement the decisions of the parent company, UniCredit S.p.A., with regard to the leasing sector business model, on 15 September 2008 the Board of Directors resolved to merge the company into the subsidiary Locat S.p.A.

Therefore the sub-holding activities and all the equity components of UniCredit Global Leasing S.p.A. were acquired by Locat S.p.a. with effect from 1 January 2009, which at the same time changed the company name to UniCredit Leasing S.p.A.

On 16 July 2008 the Company, together with the acquiring company, made application to the Court of Bologna which by order no. R.G. 2835/08 vol. G. appointed KPMG S.p.A. as the expert responsible for drafting the report on equity swap fairness pursuant to art. 2501-series of the Italian Civil Code.

69.9% of the new shares, issued in the ratio of 0.4850881824 Locat S.p.A. shares for each Company share, were assigned to UniCredit S.p.A. (which includes the 9.16% already held) and 30.1% to Bank Austria A.G.

During 2008, rationalisation of the leasing sector business continued, assigned to the Company by the Group, and in this context 59 purchases were completed of a combination of

operating companies and SPVs. The total number of equity investments as at year-end was 109, amounting to 1,174 million euro. The implementation of guidelines regarding the investments also continued, in compliance with Group policies. For further details, please see Section 9 - "Equity investments" in the Notes to the Accounts.

Directors' Report (CONTINUED)

Key aggregate figures of the Balance Sheet and Income Statement

Balance Sheet		(amounts in thousands of euro)		
ASSETS	31.12.2008	31.12.2007	CHANGES	
			VALUE	%
Cash and cash equivalents	-	2	-2	n.a.
Receivables	1.091.409	429.174	662.235	154,3
Equity investments	1.173.998	1.048.083	125.915	12,0
Property, plant and equipment	5	7	-2	-28,6
Tax assets	12.110	3.951	8.159	206,5
Other assets	16.675	10.972	5.703	52,0
Total Assets	2.294.197	1.492.189	802.008	53,7

The main assets item is represented by equity investments, which totalled 1,173,998 thousand euro, up 125,915 thousand on 2007 (+12.0%). This item includes all investments for which the price had been paid and transfer of shares completed as of year-end. The value recorded is therefore equal to the purchase price. A detailed list is provided in section 9 ("Equity investments") in the Notes to the Accounts (table 9.1).

For a better understanding of the different aspects linked to the investments, we have divided the companies into "in operation", i.e. performing leasing activities and in certain cases other activities complementary to the core business, and into "SPVs" which include individual leasing transactions, where permitted by national laws, or which require this format in order to obtain benefits, mainly of a tax nature. This separation is also for the purposes of valuation of the investments classed as "SPV".

In fact, for the companies in operation that own them, SPVs are not classed as investments but rather as positions relating to specific customers, and the valuation is based on a credit risk assessment. This does not mean that, as a result of specific events linked to operations (for example, a leasing contract that on handover has a total value higher than that originally envisaged, and therefore the SPV incurs higher costs which, at this time, result in a loss) the SPVs can be seen as losses for the year. In such cases, in the period immediately following, UGL spreads the loss, also to allow

the companies to continue operations in compliance with local regulations on minimum capital for this type of company.

Another aspect to consider is the coordination performed by UGL for the leasing sector within the Group. In this framework, by agreement with the Parent Company, the transfer of subsidiary companies was arranged from UniCredit Leasing Austria (formerly BA-CA Leasing): partly by initial transfer and partly through acquisition. For the intragroup acquisitions, the mutually agreed value is that valid at the date of transfer. It is important to emphasise, however, that any higher value has no effect for the purposes of representing the true value of the investees as a whole: at sub-consolidated level for UniCredit Austria where consolidation is by the integral method and - even more so - at UniCredit Group consolidated level, these higher values are eliminated.

As of 31 December 2008 a number of the equity investments recorded shareholders' equity as lower than the book value. This position is mainly linked to the higher intrinsic value within the companies represented by portfolio values and trading which will result in increased profits in future financial years, as also confirmed in the 2009 company budgets. The above cases apply to the following equity investments: UniCredit Leasing CZ A.S. (Czech Republic), UniCredit Leasing AD (Bulgaria), UniCredit Leasing Corporation IFN S.A. (Romania), UniCredit Leasing KTF (Hungary), Bulbank Leasing EAD (Bulgaria), Sia UniCredit Leasing (Latvia), Locat Leasing Russia Zao

(Russia), UniCredit Leasing D.o.o. (Slovenia).

The companies which instead recorded a negative shareholders' equity as of 31 December 2008 were UniCredit Leasing TOB - Ukraine and UniCredit Leasing Srbija D.o.o. - Serbia.

In Ukraine the company is still at start-up stage and therefore a cumulative loss is envisaged in the business plan, which forecasts reaching break-even point from the next financial year and ongoing profits thereafter. In Serbia the company was badly affected by the economic situation, closing the year with a loss but with a positive forecast from 2009 onwards. In other cases, this situation arose in the SPVs (Bank Austria Hungaria Beta Leasing - HVB Leasing Maestoso Ing. KFT. - Autogyor Ing.) on completion of transactions which were nevertheless taken into account in the credit risk calculation. In such circumstances internal regulations allow the spread of losses in support of the trading purpose of the SPV. Increases are normally implemented in the first few months of the following year or in any event in the months immediately after a loss is incurred.

Taking this into account, no impairment was recorded for these investments. Receivables totalled 1,091,409 thousand euro compared to the previous 429,174 thousand euro (+154.3%), comprising amounts due from banks of 1,031,427 thousand euro (+284.6%) and from financial institutions for 59,982

thousand euro (-62.7%). Whereas the first of these figures refers to deposits on ordinary current accounts held with UniCredit Corporate Banking S.p.A. and Bank Austria A.G., the receivables from financial institutions include amounts paid to other Group companies for the acquisition of equity investments not fully transferred as of 31 December 2008, pending receipt of approval from the local Authorities. The considerable increase in receivables due from banks is attributable to the temporary misalignment of renewal of the credit facilities granted by the Parent Company at year-end. A direct consequence of this was the increase in the above-mentioned receivables for 812,000 thousand euro and the increase in payables to lending banks for 820,917 thousand (including capital plus interest, see the section on 'liabilities').

"Other assets" total 16,675 thousand euro, 10,972 thousand (+52.0%) the previous year, and include receivables from subsidiaries for 13,202 thousand euro, of which 3,609 thousand euro management fees and 9,593 thousand euro reimbursement from the Austrian tax group led by the Permanent Establishment in Vienna (6,000 thousand euro as of 31 December 2007). To complete this item, "Other tax credits" totalled 3,301 thousand euro, trade receivables for advances paid amounted to 107 thousand euro and other receivables 65 thousand euro.

The last items to be discussed under assets are the prepaid tax assets for 2008 of 12,110 thousand euro (compared to 3,951 thousand euro at the end of 2007) and property, plant and equipment (5 thousand euro) contributed

to the business unit by UniCredit S.p.A. Under liabilities, payables to lending banks are recorded of 1,634,465 thousand euro against the previous figure of 717,634 thousand euro, up 916,831 thousand euro (+127.8%). This amount comprises the funding received from UniCredit S.p.A. for the purchase of equity investments and current account overdrafts with Bank Austria A.G. (780 thousand euro). This significant increase in payables is largely due to temporary misalignment from the credit facilities renewal mentioned earlier.

Other liabilities totalled 10,920 thousand euro, compared to 14,764 thousand euro as of 31 December 2007, recording a decrease of 3,844 thousand euro (-26.0%), and are broken down into trade payables of 9,611 thousand

Balance Sheet figures			(amounts in thousands of euro)	
LIABILITIES AND SHAREHOLDERS' EQUITY	31.12.2008	31.12.2007	CHANGES	
			VALUE	%
Payables	1.634.465	717.634	916.831	127,8
Tax liabilities	352	3.800	-3.448	-90,7
Other liabilities	10.920	14.764	-3.844	-26,0
Employee severance indemnity	157	-	157	100,0
Capital and reserves	671.590	762.065	-90.475	-11,9
Loss for the financial year	-23.287	-6.074	-17.213	283,4
Total liabilities and shareholders' equity	2.294.197	1.492.189	802.008	53,7

euro (13,464 thousand euro as of year-end 2007; -28.6%) on invoices to be received or received in the last few days of the year for services provided in 2008. This item also includes the net effect of provisioning/ utilisation of expense forecast for bonuses to employees of approximately 367 thousand euro, added to which are other payables linked to personnel management of 734 thousand euro and other liabilities of 208 thousand euro.

Tax liabilities totalled 352 thousand euro (3,800 thousand as at 31 December 2007; -90.7%) are due to the amount payable to the

Austrian tax authorities following tax consolidation for which the company is liable through the Permanent Establishment in Vienna.

The aggregate capital and reserves value was 672 thousand euro, compared to 762 thousand euro at year-end 2007 (-11.9%). Though the share capital of 762 thousand euro remains unchanged, the decrease is due to 2007 losses of 6,074 thousand euro brought forward, as resolved by the Shareholders' Meeting called to approve the 2007 financial statement, and for the recognition of a negative

reserve of 84,401 thousand euro. This reserve was recognised in compliance with the OPI1 interpretation (issued by Assirevi) which requires that, for an equity swap between two companies of the same group in Italy, the investment is valued at the book value of the transferor with the difference between the book value and fair value actually paid recognised to a reserve. In this case the company acquired is Locat Croatia d.o.o., purchased for 89,700 thousand euro by Locat S.p.A.

Directors' Report (CONTINUED)

Key aggregate figures of the Balance Sheet and Income Statement (CONTINUED)

Income Statement		(amounts in thousands of euro)		
	2008	2007	CHANGES	
			VALUE	%
Interest margin	-26.764	1.032	-27.796	-2.693,4
Net commissions	-29	-4	-25	625,0
Dividends and similar income	261	-	261	100,0
Earnings margin	-26.532	1.028	-27.560	-2.680,9
Administrative expenses:				
a) personnel expense	-12.435	-9.539	-2.896	30,4
b) other administrative expenses	-8.638	-6.509	-2.129	32,7
Net write-downs of property, plant and equipment	-2	-4	2	-50,0
Net operating charges/income	3.168	2.800	368	13,1
Gains from disposal of investments	164	-	164	100,0
Operating profit (loss)	-44.275	-12.224	-32.051	262,2
Income taxes	20.988	6.151	14.837	241,2
Net loss	-23.287	-6.073	-17.214	283,5

To provide a fair comparison of the 2008 economic result with that of 2007, it is important to consider that the past year was the first 12-month year for accounting purposes as 2007 covered a shorter period given the incorporation of the company in April and its becoming operative only from June 2007.

The interest margin records a negative balance of 26,764 thousand euro compared to a positive 1,032 thousand euro in 2007, down 27,796 thousand euro. This trend is linked to the impact of interest expense accrued in 2008 (36,840 thousand euro) with average utilisation of credit facilities, obtained in order to pursue the corporate purpose, which was much higher than utilisation in 2007, when interest expense totalled 6,747 thousand euro. Interest income matured on current accounts held with UniCredit Corporate Banking S.p.A. totalled 10,077 thousand euro compared to the 2007 year-end balance of 6,647 thousand euro, up 3,430 thousand euro (+51.6%). Both interest expense and interest income reflect the longer duration of the reporting period, only minimally affected by the decrease in the average total deposits as a result of utilisation required for normal business operations.

Net commissions recorded a negative balance of 29 thousand euro, compared to the negative 4 thousand euro of 2007 (+625.0%), and correspond to the total commissions due for banking services.

Dividends amounted to 261 thousand euro and refer to Ipg-Industriepark Gyor Projektierungsgesellschaft M.B.H. (Austria).

This item does not include dividends matured in 2008 by subsidiaries. The main subsidiary, UniCredit Leasing Austria, closed 2008 with profits of approximately 54 million euro, of which 50 million euro will be paid in the form of dividends to the holding company UniCredit Leasing S.p.A. in 2009.

Consequently the earnings margin was -26,532 thousand euro (compared to a positive 1,028 thousand euro in 2007).

Overheads totalled 21,074 thousand euro over all twelve months of 2008, compared to the total for eight months in the previous year of 16,048 thousand euro, up 5,026 thousand euro (+31.3%). This increase is essentially in line with the two elements of this item linked to physiological development of the company. In fact, personnel expense increased from 9,539 thousand euro in 2007 to 12,435 thousand

euro in 2008, up 2,896 thousand euro (+30.4%), whereas other administrative expenses increased from 6,509 thousand euro in 2007 to 8,638 thousand euro in the same period of 2008, up 2,129 thousand euro (+32.7%).

The positive balance of operating income/charges (3,168 thousand euro in 2008 against the 2,800 thousand euro of 2007), which increased by 13.1%, is mainly composed of income from Group companies for services provided during the year.

Profit/loss before tax was negative at 44,275 thousand euro compared to 12,224 thousand euro in 2007 (increasing by 32,051 thousand). Through the Permanent Establishment, the company is part of a tax group composed of another two subsidiaries through which it was possible to utilise the losses accrued by the Permanent Establishment in Vienna to achieve a benefit of 9,241 thousand. Having adopted the Italian tax consolidation, the accrued tax loss will be transferred to the Parent Company so that, here too, a benefit of 11,747 thousand

euro can be recorded, bringing the positive effect to 20,988 thousand euro (6,151 thousand euro in 2007).

Given the above, the company closes this second and final year prior to the merger mentioned earlier with a loss of 23,287 thousand euro (a 17,214 thousand euro increase in losses compared to the 6,073 thousand euro loss for 2007 which, as already pointed out, recorded results for less than one year).

Directors' Report (CONTINUED)

Personnel, operating structure and organisation

In order to better exploit the pre-existing internal structures of UniCredit Group it was decided to adopt an organisation based on two centres: one representing the registered office and operations base in Milan and the other represented by the Permanent Establishment in Vienna, mainly for operations with responsibility for the management of CEE area activities. At the end of 2008, the workforce totalled 33

(of which 30 employed in the head office in Milan and 3 in the Permanent Establishment in Vienna).

The breakdown of personnel is illustrated in the table below:

Given the specific business characteristics of

	31.12.2008	31.12.2007
Executives	8	1
Managers	16	4
Other personnel	8	2
Total	32	7
Of which:		
Part time	-	-
Fixed term contract	-	-
Partial and total secondment	-	-

UniCredit Global Leasing S.p.A., i.e. acting as sub-holding for companies operating in the leasing sector in Italy, Germany, Austria and the CEE countries, in addition to direct employees the company also has 3 people in staff on international secondment to the Milan office. 42 staff persons work in the Permanent Establishment in Vienna on secondment from other Group companies.

This secondment-based organisation, taking into account the recent incorporation of the company, has allowed a rational allocation of human resources without the need for forced standardisation of contractual arrangements in the 16 countries in which it operates. In line with the internationalisation and integration strategy of leasing companies within the Group, it was decided to opt not only

for international mobility but also short-stay employment of colleagues at the sub-holding in Milan and Vienna.

Training courses organised in 2008 involved colleagues in over 700 hours of training, divided into management, technical and language courses.

Training as a whole was dominated by a project divided into two paths: Managerial and Technical. The Managerial path comprises two 3-day sessions and discusses resource management and leadership. The Technical component involves two 2-day sessions on financial analysis, credit risk assessment and Basel II.

Language courses (English and Italian) were organised to reduce the language difficulties encountered in a multicultural environment.

To ensure that training is as effective as possible, individual ad hoc training programs were also organised.

Significant subsequent events

After the end of the financial year the reverse merger involving the company's merger into the subsidiary Locat S.p.A. was completed. The new entity took the name UniCredit Leasing S.p.A..

Business forecast

The company ceased operations after the merger. Previous business operations are now performed by UniCredit Leasing S.p.A., which continues to coordinate and manage European leasing business in accordance with Group directives.

Research and development

Given its line of business, no research and development activities were performed by the company in 2008.

Related party transactions

With regard to the provisions of art. 2497-bis, subsection 5 of the Italian Civil Code on „...relations between companies exercising management and coordination activities and other societies under those companies' control, and the effect of such relations on exercise of the corporate purpose and its results“ and the provisions of IAS 24, it should be emphasised that related party transactions completed in 2008 were concluded in the interest of the company and under similar terms to those applied to independent third party transactions.

Specifically, the related party transactions include: grants, renewals, review of credit facilities and service contracts.

A detailed statement of existing relations with Group companies is provided as an attachment to the Notes to the Accounts.

Lastly, also in reference to the above counterparties, it should be mentioned that no atypical and/or unusual transactions were completed during the year.

The company responsible for management and coordination is the parent company, UniCredit S.p.A..

Directors' Report (CONTINUED)

Other information

With reference to specific sector-related legal provisions, the following is disclosed:

The Company does not possess treasury shares or shares in the holding company, either directly or through trusts or third parties. The company has not purchased or disposed of treasury shares or shares in the holding company, either directly or through trusts or third parties.

In compliance with the provisions of art. 26, Annex B) of Italian Legislative Decree 196/2003 (Privacy Code), the Security Policy Document was prepared and finalised on 21 March 2008.

The Company has adopted the national tax consolidation scheme of the parent company, UniCredit S.p.A. since 2007.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

With regard to Risks, please see Part D - Section 3 of the Notes to the Accounts.

Dear Shareholders,

To conclude this report we propose that the loss of 23,287,321 euro accrued in 2008 be carried forward.

Milan, 10 March 2009



«**T**he secret of our strength is quite simple: we do not follow corporate values handed down to us from a sheet of paper. We exemplify through our own lives what the sheet of paper has to say!»

Oliver Riedl
Germany

«**T**he network of our Group allows us to support our customers with different specialized products. The values of the Integrity Charter differentiate our Group. Different languages, different cultures, different working experiences, but one Group, one commitment and one way - straight forward! That is our strength.»

Christian Kiss
Austria



Financial Statements

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Balance Sheet

Balance Sheet		(amounts in euro)	
ASSETS	31.12.2008	31.12.2007	
10. Cash and cash equivalents	436	1.869	
60. Receivables	1.091.409.031	429.174.552	
90. Equity investments	1.173.998.360	1.048.083.263	
100. Property, plant and equipment	5.360	6.891	
120. Tax assets			
a) current	-	-	
b) prepaid	12.109.622	3.950.560	
140. Other assets	16.673.708	10.971.619	
TOTAL ASSETS	2.294.196.517	1.492.188.754	

LIABILITIES	31.12.2008	31.12.2007	
10. Payables	1.634.465.080	717.633.828	
70. Tax liabilities			
a) current	351.758	3.800.000	
b) deferred	-	-	
90. Other liabilities	10.919.998	14.763.654	
100. Employee severance indemnity	157.180	9	
120. Capital	762.065.256	762.065.256	
160. Reserves	-90.475.434	-	
180. Profit (loss) for the financial year	-23.287.321	-6.073.993	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.294.196.517	1.492.188.754	

Chief Executive Officer

Massimiliano Moi

Chief Accountant

Matteo Cavazzoli

Income Statement

Income Statement		(amounts in euro)	
ITEM	2008	2007	
10. Interest income and similar income	10.076.668	6.746.985	
20. Interest expense and similar charges	-36.840.359	-5.714.969	
INTEREST MARGIN	-26.763.691	1.032.016	
40. Commission expense	-28.813	-4.423	
NET COMMISSIONS	-28.813	-4.423	
50. Dividends and similar income	260.912	-	
EARNINGS MARGIN	-26.531.592	1.027.593	
120. Administrative expenses:			
a) personnel expense	-12.435.212	-9.539.416	
b) other administrative expenses	-8.638.439	-6.508.834	
130. Net write-downs of property, plant and equipment	-1.531	-3.500	
170. Other operating charges	-171.580	-2.370	
180. Other operating income	3.339.540	2.801.974	
OPERATING PROFIT	-44.438.814	-12.224.553	
200. Gains (losses) from disposal of investments	163.777	-	
PROFIT (LOSS) BEFORE TAX	-44.275.037	-12.224.553	
210. Income taxes for the financial year	20.987.716	6.150.560	
NET PROFIT (LOSS)	-23.287.321	-6.073.993	
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-23.287.321	-6.073.993	

Chief Executive Officer

Massimiliano Moi

Chief Accountant

Matteo Cavazzoli

Statement of changes in shareholders' equity

Exercise 2008						(amounts in euro)
	SHAREHOLDERS' EQUITY AS AT 31/12/2007	ANNUAL CHANGES			SHAREHOLDERS' EQUITY AS AT 31/12/2008	
		ALLOCATION OF PREVIOUS YEAR PROFIT	CHANGES IN RESERVES	LOSS FOR 2008		
Share capital	762.065.256				762.065.256	
Share premium	-	-	-	-	-	
Reserves:						
a) profit	-	(6.073.993)	-	-	(6.073.993)	
b) other	-	-	(84.401.441)	-	(84.401.441)	
Loss for 2007	(6.073.993)	6.073.993	-	-	-	
Loss for 2008	-	-	-	(23.287.321)	(23.287.321)	
Shareholders' equity	755.991.263	-	(84.401.441)	(23.287.321)	648.302.501	

Exercise 2007						(amounts in euro)
	BALANCE 01/01/2007	ANNUAL CHANGES			SHAREHOLDERS' EQUITY AS AT 31.12.2008	
		ALLOCATION OF PREVIOUS YEAR PROFIT	ISSUE OF NEW SHARES	LOSS FOR 2007		
Share capital	-	-	762.065.256	-	762.065.256	
Share premium	-	-	-	-	-	
Reserves:						
a) profit	-	-	-	-	-	
b) other	-	-	-	-	-	
Loss for the year	-	-	-	(6.073.993)	(6.073.993)	
Shareholders' equity	-	-	762.065.256	(6.073.993)	755.991.263	

Cash flow statement as at 31 December 2008

Cash flow statement (direct method)		(amounts in euro)	
OPERATING ACTIVITIES	2008	2007	
1. OPERATIONS	-23.287.321	-6.073.993	
Interest income and similar income	10.076.668	6.746.985	
Interest expense and similar charges	-36.840.359	-5.714.969	
Commission expense	-28.813	-4.423	
Personnel expense	-12.435.212	-9.539.416	
Other costs	-8.811.550	-6.514.704	
Other revenues	3.764.229	2.801.974	
Taxes	20.987.716	6.150.560	
2. CASH FLOW GENERATED FROM DECREASE IN FINANCIAL ASSETS	14.022.922	-	
Loans	14.022.922	-	
3. CASH FLOW ABSORBED BY INCREASE IN FINANCIAL ASSETS	-13.860.715	-175.934.232	
Loans	-	-161.012.053	
Other assets	-13.860.715	-14.922.179	
4. CASH FLOW GENERATED BY INCREASE IN FINANCIAL LIABILITIES	917.340.190	1.498.262.747	
Payables	916.831.252	717.633.828	
Securities issued	-	762.065.256	
Other liabilities	508.938	18.563.663	
5. CASH FLOW ABSORBED BY REPAYMENT/BUYBACK OF FINANCIAL LIABILITIES	-7.644.101	-	
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	886.570.975	1.316.254.522	
INVESTMENT ACTIVITIES			
1. CASH FLOW GENERATED FROM DECREASE IN	1.531	-	
property, plant and equipment	1.531	-	
2. CASH FLOW ABSORBED FROM INCREASE IN	-125.915.097	-1.048.090.154	
Equity investments	-125.915.097	-1.048.083.263	
Financial assets held to maturity	-	-	
Property, plant and equipment	-	-6.891	
Intangible assets	-	-	
Other assets	-	-	
NET CASH FLOW GENERATED FROM/ABSORBED BY OPERATING ACTIVITIES	-125.913.566	-1.048.090.154	
FUNDING ACTIVITIES			
NET CASH FLOW GENERATED FROM/ABSORBED BY FUNDING ACTIVITIES	-	-	
NET CASH FLOW ABSORBED DURING THE YEAR	760.657.409	268.164.368	
Reconciliation			
	31.12.2008	31.12.2007	
Cash and cash equivalents - opening balance	268.164.368	0	
Total net cash flow generated/absorbed during the year	760.657.409	268.164.368	
Cash and cash equivalents - closing balance (*)	1.028.821.777	268.164.368	

Urška Kolar Stuklek
Slovenia

«**A**ny offering or proposal I prepare for customers or colleagues is always checked by my conscience. I ask myself, “Have I considered all options? Is this the best solution?” I can only commit to my customers and colleagues if the proposal would satisfy me were I standing in their shoes.»



Notes to the accounts

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Notes to the accounts

Part A) Accounting Policies

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Part A) Accounting Policies

A1) General Part

Structure and content of the report

In accordance with Bank of Italy instructions, the Annual Report comprises the financial statements (balance sheet, Income Statement, statement of changes in shareholders' equity and cash flow statement) and the Notes to the Accounts, and is accompanied by the Directors' Report on operations.

With regard to subsidiaries, it should be emphasised that in accordance with relevant legal provisions the company has not prepared consolidated financial statements as these are prepared by the parent company, UniCredit S.p.A.

The financial statements were audited by the independent auditors KPMG S.p.A. in compliance with the provisions of articles 155 and 165, Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance) and in enactment of the Shareholders' Meeting resolution of 25 June 2007, which appointed said company for the period 2007-2012.

Section 1 - Declaration of compliance with international accounting standards

Pursuant to Italian Legislative Decree no. 38 of 28 February 2005, EU Regulation no. 1606 of 19 July 2002 was transposed to Italian law, according to which the Bank of Italy issued instructions on 14 February 2006, by powers confirmed under the aforementioned decree and in reference to the financial statements of financial companies subject to supervision, establishing new formats for the financial statements and notes to the accounts.

The financial statements were prepared in compliance with accounting standards issued by the International Accounting Standards Board (IASB), including SIC and IFRIC interpretations, approved by the European Commission as of 31 December 2008 pursuant to Regulation 1606/2002 and as indicated in the aforesaid Bank of Italy instructions.

Section 2 - General drafting principles

As mentioned above, the Financial Statements were prepared in accordance with international accounting standards approved by the European Commission.

For interpretation and support purposes, the following documents were

used, even if not endorsed by the European Commission:

- Framework for the Preparation and Presentation of Financial Statements issued by IASB in 2001;
- Implementation Guidance, Basis for Conclusions, IFRIC and other documents as appropriate prepared by the IASB or IFRIC (International Financial Reporting Interpretations Committee) as guidance on accounting standards issued;
- interpretation documents on IAS/IFRS application in Italy prepared by the OIC (Italian accounting profession) and the ABI (Italian banking association).

Unless otherwise specified, the documents are expressed in thousands of euro.

It should also be noted that items and tables of the Notes to the Accounts for which figures do not refer to two years are not included, as per Bank of Italy instructions.

In the full knowledge that business activities will not cease, but will rather be transferred to a new company, the valuation principles and criteria adopted are those of an ongoing concern and comply with the accrual, relevance and materiality principles regarding financial reporting and the prevalence of economic substance over judicial form.

In preparing the financial statements in compliance with IFRS, company management makes assessments, estimates and assumptions that influence the amounts of assets, liabilities, cost and revenue values recorded in the financial statements. Estimates and related assumptions, where applied, are based on past experience and on other factors considered reasonable for the valuation concerned. These estimates and assumptions are reviewed on a regular basis. Any changes arising from the review of accounting estimates are recognised in the period in which the review is performed.

Section 3 - Events occurring after the date of the financial statement

As already mentioned in the Directors' Report, with effect from 1 January 2009 the company was merged into the subsidiary Locat S.p.A., which on the same date changed its name to UniCredit Leasing S.p.A. Activities previously performed by the company will be continued by UniCredit Leasing S.p.A.

A2) Part relating to the main financial statement aggregates

1 - Receivables

The receivables comprise financial assets not classed as derivatives due from banks, specifically from deposits on current accounts held with one of the Group companies.

After initial recognition at fair value, including transaction costs directly attributable to the acquisition or payment of financial assets (even if not yet settled), receivables are valued at their amortised cost, based on the actual interest method, adjusted if necessary to take into account value write-downs/write-backs resulting from the valuation process.

Interest on loans granted is classified under item 10, "Interest income and similar income" and recognised on an accruals basis.

2 - Equity investments

The financial asset is recognised as of the date of settlement. On initial recognition, financial assets classified under this category are recognised at cost.

In compliance with IAS 27, equity investments are valued by the cost method. If there is evidence of impairment, the recoverable value of the equity investment is estimated, taking into account the actual value of future cash flows that may be generated by the investment, including its final disposal value.

If the recoverable value is lower than the book value, the difference is recognised in the Income Statement.

3 - Property, plant and equipment

This item includes "other machines and equipment" classed as "assets for business use".

Assets for business use are of a physical nature and are held for use in the production or supply of goods and services, or for administrative purposes.

Property, plant and equipment are initially recognised at cost, including all charges directly attributable to commissioning of the assets (transaction costs, professional fees, direct costs, installation costs and dismantling costs).

All other costs incurred at a later date (e.g. routine maintenance work) are recognised to the Income Statement, in the period in which they are incurred, under item 120.b) "Other administrative expenses".

After initial recognition, property, plant and equipment are measured at cost net of accumulated depreciation and impairment losses.

The useful life of property, plant and equipment is reviewed at the end of each accounting period and, if expectations are not in line with previous forecasts, the depreciation rate for the current and future years is adjusted accordingly.

A property, plant and equipment item is derecognised from the Balance Sheet at the time of disposal or when no future economic benefits are expected from its use or disposal. Any difference between the disposal value and the book value is recognised to item 200. "Gains (losses) from disposal of investments" in the Income Statement.

4 - Current prepaid and deferred taxation

Income taxes, calculated in accordance with national tax regulations, are recognised on an accruals basis.

A prepaid tax asset (item 120.b) is recognised for all deductible temporary differences resulting from differences in tax regulations governing the calculation of taxable income and financial statement regulations governing calculation of operating profit. Recognition is subject to the achievement of taxable income in future years against which the tax asset may be used.

A deferred tax liability is recorded for all taxable temporary differences (item 70.b).

Deferred tax assets and liabilities are calculated using the tax rates expected to apply in the year in which the tax asset will be realised or the tax liability written off, in accordance with current tax regulations or in any event in force at the time of recognition.

Current and deferred taxes are recorded in the Income Statement under item 210, "Income taxes for the financial year".

5 - Payables

Payables are initially recognised at fair value, corresponding to the payment received, net of transaction costs directly attributable to the financial liability. After initial recognition, such instruments are valued at amortised cost, using the actual interest method.

Part A) Accounting Policies (CONTINUED)

A2) Part relating to the main financial statement aggregates (CONTINUED)

6 - Other liabilities

These items are recognised at their nominal value and essentially represent amounts due for services provided by third parties which, in almost all cases, have not yet become due.

7 - Other information

Employee severance indemnity

Staff severance indemnity is considered a "post-retirement defined benefit" and is therefore recognised on the basis of actuarial assumptions on the discounted amount of benefit accrued by employees. This benefit is calculated by an external actuary using the unit credit projection method.

In line with the reform of supplementary pensions under Italian Legislative Decree no. 252 of 5 December 2005, severance indemnity instalments accrued as from 1 January 2007 have been transferred, as decided by the employee (by 30 June 2007), to supplementary pension schemes or to the Treasury fund managed by INPS (the Italian national insurance authority).

Consequently:

amounts accrued from 1 January 2007 (or from the employee's chosen date - between 1 January 2007 and 30 June 2007 - for assignment of their severance indemnity to a supplementary pension scheme) have been considered as a defined benefit plan (as the Company's obligation ceases on payment of the accrued severance indemnity into the scheme chosen by the employee) and therefore the cost for the period is equal to the amounts paid into the supplementary pension scheme or to the Treasury fund managed by INPS.

Costs relating to severance indemnity accrued in the year are recognised in the Income Statement under item 180.a "Personnel costs" and include interest accrued in the year (interest cost) on the liability already existing as at the date of the Reform and the indemnity accrued in the year and paid into the supplementary pension scheme or to the Treasury fund managed by INPS.

Actuarial gains and losses, defined as the difference between the book value of the liability and the current value of the obligation at year-end, are measured by the corridor method, i.e. only when they exceed 10% of the current value of the obligation at year-end. Any surplus is recognised in the Income Statement and amortised over the residual average working life of employees subscribing to the plan, as from the following financial year.

Share-based payments

These are payments in kind to employees for services rendered, based on shares representing the parent company capital and consisting in the allocation of

- stock options for share capital increases against payment;
- performance shares, i.e. based on the achievement of quantitative and qualitative targets
- restricted shares

Given the difficulty in reliably measuring the fair value of services received against the instruments representing capital, reference is made to the fair value of these instruments, measured at their allocation date. The fair value of share-based payments is recognised as a cost under item 120 of the Income Statement, "Administrative expense", as an offsetting entry to item 90, "Other liabilities".

For share based payments settled on a cash basis, the services received and the liabilities acquired are measured at fair value and recognised to item 90, "Other liabilities". Until the liability is written off, the fair value is recalculated at the end of each financial year until the settlement date, with changes in fair value recognised to item 120, "Personnel costs".

Other long-term employee benefits

Long-term employee benefits - e.g. deriving from seniority bonuses issued when an employee reaches specific service seniority levels - are recognised to item 90, "Other liabilities" based on valuation of the liability as of the date of the financial statement, in this case determined by an independent actuary using the unit credit protection method. For this type of benefit, note that the actuarial gains/losses are immediately recognised to the Income Statement, without using the corridor method.

Fair Value

Fair value is the amount at which an asset can be traded or a liability settled in a freely-made transaction between known, independent parties. The fair value of a payable financial liability (e.g. a demand deposit) cannot be lower than the amount payable on demand, time discounted from the first date on which payment may be requested.

The fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the amount paid or received. However, if part of the payment does not refer to the financial instrument, the instrument's fair value is estimated using a valuation technique.

The existence of official prices on an active market is the best method to verify fair value, and where such prices do exist they are used to value a financial asset or liability.

A financial instrument is deemed to be listed on an active market if the listed prices are readily and regularly available from a list or regulatory authority and such prices represent actual, regularly-traded market transactions. If no official price on an active market exists for a financial instrument per se, but active markets exist for its components, fair value

is measured according to the relevant market prices for the instrument components.

If the market for a financial instrument is not active, fair value is measured using a valuation technique, which makes maximum use of market indicators and relies as little as possible on specific internal factors. The fair value of a financial instrument is based on the following indicators, where significant: the time value of money, i.e. the risk-free interest rate; credit risk; currency risk; asset prices; capital instrument prices; the extent of future price fluctuations of a financial instrument, i.e. their volatility; early settlement and redemption risk; the service costs of a financial asset or liability.

8 - Interest income and expense

Interest income and expense and similar income and charges refer to financial assets and liabilities held to maturity and to receivables and payables.

Interest income and expense on instruments measured by the amortised cost method are recognised in the Income Statement using the actual interest rate method.

9 - Commission expenses

Commissions are recognised on an accruals basis. Commissions excluded are those considered in the amortised cost in actual interest rate calculations, which are recognised as an adjustment to the interest.

10 - Intragroup relations

Intragroup relations consist of current accounts and services, governed by normal market conditions.

«**S**uccess is based first of all on our attitude towards the client and a very good knowledge of every product that our bank supplies. Because we treat every client with respect, we try to sell the product that best fits the client's needs. Staying true to that commitment is what makes us strong.»

Ildico Ioana Tasca
Romania

Hans Christian Stoeldt
Germany

«**W**e realized an investment of a small company. In the course of a two-year dialogue with the client, we managed the financing of their physical plant, the import machinery from Taiwan and the start-up of new manufacturing processes and we stabilized their financial structure. We secured 60 jobs and created 12 new ones.»



Notes to the accounts

Part B) Information on the Balance Sheet

Assets

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Liabilities

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Section 10 - Employee severance indemnity - Item 100	43
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Part B) Information on the Balance Sheet

Assets

Section 1 - Cash and cash equivalents - Item 10

1. Breakdown of item 10 "Cash and cash equivalents"		(amounts in thousands of euro)	
	TOTAL	TOTAL	
	31.12.2008	31.12.2007	
a) Cash in hand	-	2	
Total book value	-	2	

Section 6 - Receivables - Item 60

6.1 Receivables from banks		(amounts in thousands of euro)	
	TOTAL	TOTAL	
	31.12.2008	31.12.2007	
1 Deposits and current accounts	1.031.427	268.162	
Total book value	1.031.427	268.162	

6.3 Receivables from financial institutions		(amounts in thousands of euro)	
	TOTAL	TOTAL	
	31.12.2008	31.12.2007	
1 Other assets	59.982	161.012	
Total book value	59.982	161.012	

Total item 60	1.091.409	429.174	
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Section 9 - Equity investment - Item 90

9.1 Equity investments: information on investment relations								(amounts in thousands of euro)	
COMPANY NAME	BOOK VALUE	% SHAREHOLDING	% VOTES AVAILABLE	LOCATION	TOTAL ASSETS	TOTAL REVENUES	SHAREHOLDERS' EQUITY	PROFIT (LOSS) FOR THE PREVIOUS FINANCIAL YEAR	LISTED
A. Wholly-owned subsidiaries									
Companies in operation									
UNICREDIT LEASING CZ, A.S.	321.805,55	100,000	100,000	CZECH REPUBLIC - PRAGUE	759.517,83	95.513,31	186.268,55	16.135,30	No
UNICREDIT LEASING (AUSTRIA) GMBH	248.322,48	99,982	100,000	AUSTRIA - VIENNA	5.074.462,79	406.884,17	808.130,82	64.813,85	No
LOCAT SPA	233.989,21	90,840	90,840	ITALY - BOLOGNA	20.721.028,06	321.077,40	1.116.632,43	112.702,37	No
UNICREDIT LEASING AD	73.886,31	51,000	51,000	BULGARIA - SOFIA	482.053,33	25.271,67	4.640,25	519,95	No
UNICREDIT LEASING CORPORATION IFN S.A.	63.591,17	80,000	80,000	ROMANIA - BUCHAREST	792.301,32	49.457,26	1.227,93	12,01	No
UNICREDIT LEASING SLOVAKIA A.S.	55.282,94	71,300	71,300	SLOVAKIA - BRATISLAVA	655.239,58	43.597,33	59.297,22	5.525,86	No
UNICREDIT LEASING KFT	44.733,72	100,000	100,000	HUNGARY - BUDAPEST	84.857,67	6.091,01	616,68	-286,09	No
BULBANK LEASING EAD	16.264,79	51,000	51,000	BULGARIA - SOFIA	42.654,53	5.476,50	7.421,63	508,07	No
UNICREDIT LEASING ROMANIA IFN S.A.	15.289,51	100,000	100,000	ROMANIA - BUCHAREST	92.026,60	15.707,02	31.561,87	891,88	No
UNICREDIT LEASING TOB	11.000,00	100,000	100,000	UKRAINE - KIEV	160.459,11	3.814,86	-1.381,70	-615,47	No
UNICREDIT LEASING SRBIJA D.O.O. BEOGRAD	10.322,88	100,000	100,000	SERBIA - BELGRADE	50.567,67	4.491,23	-246,23	692,24	No
UNICREDIT LEASING D.O.O.	8.208,78	100,000	100,000	BOSNIA HERZEGOVINA - SARAJEVO	85.513,24	4.532,17	484,45	1.145,95	No
SIA UNICREDIT LEASING	7.072,82	51,000	51,000	LATVIA - RIGA	237.058,59	20.163,48	1.642,24	230,67	No
ZAO LOCAT LEASING RUSSIA	7.000,00	32,993	32,993	RUSSIA - MOSCOW	116.848,34	15.118,87	6.729,60	1.049,56	No
UNICREDIT LEASING, LEASING, D.O.O.	5.560,00	96,370	96,370	SLOVENIA - LJUBLJANA	207.730,39	13.841,45	1.556,88	-823,35	No
LOCAT CROATIA DOO	5.198,56	100,000	100,000	CROATIA - ZAGABRIA	116.789,82	18.616,51	18.534,12	3.049,05	No
SPV									
BA CA LEASING (DEUTSCHLAND) GMBH	2.527,56	94,900	94,900	GERMANY - BAD HOMBURG	34.754,67	//	2.921,79	442,51	No
HVB LEASING CZECH REPUBLIC S.R.O.	2.407,43	100,000	100,000	CZECH REPUBLIC - PRAGUE	75.101,62	//	4.037,44	242,37	No
CALG HOTELGRUNDSTUECKVERWALTUNG GRUENDUNG 1986 GMBH	1.741,26	100,000	100,000	AUSTRIA - VIENNA	2.320,86	//	2.319,67	-63,06	No
UNICREDIT LEASING REAL ESTATE S.R.O.	1.665,00	100,000	100,000	SLOVAKIA - BRATISLAVA	190.008,60	//	2.432,49	252,55	No
REAL ESTATE MANAGEMENT POLAND SP. Z O.O.	767,79	100,000	100,000	POLAND - WARSAW	52.947,94	//	1.514,07	-21,37	No
CA-LEASING BETA 2 IKFT	696,77	100,000	100,000	HUNGARY - BUDAPEST	7.441,27	//	727,04	-62,32	No
MIK IKFT	625,35	100,000	100,000	HUNGARY - BUDAPEST	28.549,13	//	846,17	217,55	No
CAC-IMMO SRO	609,95	100,000	100,000	CZECH REPUBLIC - BUDEJOWICE	103.931,10	//	526,59	-206,41	No
CUKOR IKFT	609,66	100,000	100,000	HUNGARY - BUDAPEST	1.854,92	//	683,78	93,04	No
BANK AUSTRIA HUNGARIA BETA LEASING KFT	424,28	100,000	100,000	HUNGARY - BUDAPEST	373,37	//	-2,55	-2,00	No
BACA LEASING ALFA S.R.O.	395,85	100,000	100,000	CZECH REPUBLIC - PRAGUE	7.664,13	//	495,37	17,60	No
CA-LEASING DELTA IKFT	369,37	100,000	100,000	HUNGARY - BUDAPEST	10.254,83	//	496,84	93,54	No
CA-LEASING LAMBDA IKFT	294,58	100,000	100,000	HUNGARY - BUDAPEST	4.829,73	//	224,54	-54,88	No
HVB LEASING SLOVAKIA S.R.O.	294,39	100,000	100,000	SLOVAKIA - BRATISLAVA	483,68	//	458,62	-162,36	No
HVB-LEASING ATLANTIS IKFT	291,00	100,000	100,000	HUNGARY - BUDAPEST	7.582,57	//	370,67	78,75	No
CA-LEASING OMEGA IKFT	280,31	100,000	100,000	HUNGARY - BUDAPEST	3.788,65	//	274,53	21,05	No
HVB LEASING MAX IKFT	260,44	100,000	100,000	HUNGARY - BUDAPEST	390,37	//	258,43	7,64	No
BA-CREDITANSTALT LEASING ANGLA SP. Z O.O.	262,91	100,000	100,000	POLAND - WARSAW	5.285,28	//	155,01	-85,31	No
CA-LEASING OVUS S.R.O.	257,75	100,000	100,000	CZECH REPUBLIC - PRAGUE	9.956,16	//	457,13	-318,67	No
DEBO LEASING IFN S.A.	250,60	89,992	89,992	ROMANIA - BUCHAREST	8.236,54	//	320,12	67,50	No
HVB-LEASING MAESTOSO INGATLANHASZNOSITO KFT.	247,40	100,000	100,000	HUNGARY - BUDAPEST	51.523,78	//	-122,43	-235,48	No
BACA ROMUS IFN S.A.	229,64	89,989	89,989	ROMANIA - BUCHAREST	6.957,85	//	198,21	-17,28	No
CA-LEASING YPSILON IKFT	229,45	100,000	100,000	HUNGARY - BUDAPEST	9.171,49	//	293,38	87,64	No
HVB-LEASING HAMLET IKFT	193,94	100,000	100,000	HUNGARY - BUDAPEST	10.007,30	//	194,54	-10,15	No
AUTOGYOR IKFT	189,31	100,000	100,000	HUNGARY - BUDAPEST	5.209,70	//	-292,45	-47,29	No
PESTSZENTIMREI SZAKORVOSI RENDELO KFT.	183,08	100,000	100,000	HUNGARY - BUDAPEST	1.745,97	//	-9,17	-2,92	No
ANI LEASING IFN S.A.	182,47	89,992	89,992	ROMANIA - BUCHAREST	12.526,15	//	194,51	18,49	No
UNICREDIT-LEASING HOMONNA INGATLANHASZNOSITO KFT	175,67	100,000	100,000	HUNGARY - BUDAPEST	2.047,19	//	20,56	-11,62	No
BACA-LEASING GEMINI IKFT	168,09	100,000	100,000	HUNGARY - BUDAPEST	4.667,82	//	184,83	-59,62	No
HVB-LEASING FORTE INGATLANHASZNOSITO KFT	165,77	100,000	100,000	HUNGARY - BUDAPEST	3.619,09	//	156,00	5,21	No
UNICREDIT LEASING FLEET MANAGEMENT S.R.L.	105,01	90,000	90,000	ROMANIA - BUCHAREST	20.645,33	//	208,24	107,25	No
POLIMAR 6 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	101,24	100,000	100,000	POLAND - WARSAW	13.697,59	//	196,40	177,80	No
HVB-LEASING NANO KFT	94,64	100,000	100,000	HUNGARY - BUDAPEST	40.935,32	//	138,24	18,31	No

Part B) Information on the Balance Sheet (CONTINUED)

Assets (CONTINUED)

COMPANY NAME	BOOK VALUE	% SHAREHOLDING	% VOTES AVAILABLE	LOCATION	TOTAL ASSETS	TOTAL REVENUES	SHAREHOLDERS' EQUITY	PROFIT (LOSS) FOR THE PREVIOUS FINANCIAL YEAR	LISTED
A. Wholly-owned subsidiaries									
Companies in operation									
HVB-LEASING DANTE IKFT	80,64	100,000	100,000	HUNGARY - BUDAPEST	6.689,66	//	95,67	19,18	No
BACA-LEASING AQUILA INGATLANHASNOSITO KFT	79,68	100,000	100,000	HUNGARY - BUDAPEST	2.820,58	//	87,56	11,54	No
BACA-LEASING NERO IKFT	74,82	100,000	100,000	HUNGARY - BUDAPEST	1.752,89	//	86,80	32,31	No
BACA-LEASING HERKULES INGATLANHASNOSITO KFT	69,23	100,000	100,000	HUNGARY - BUDAPEST	2.251,29	//	67,58	-8,25	No
INPROX POPRAD, SPOL. S.R.O.	67,50	100,000	100,000	SLOVAKIA - BRATISLAVA	6.186,76	//	71,02	-3,29	No
INPROX SR I., SPOL. S.R.O.	66,05	100,000	100,000	SLOVAKIA - BRATISLAVA	7.516,35	//	149,58	-15,85	No
PAZONYI'98 IKFT	54,92	100,000	100,000	HUNGARY - BUDAPEST	3.282,46	//	30,09	-21,69	No
BA CREDITANSTALT BULLUS EOOD	51,80	100,000	100,000	BULGARIA - SOFIA	15.628,65	//	45,99	18,27	No
ALLIB LEASING S.R.O.	49,84	100,000	100,000	CZECH REPUBLIC - PRAGUE	8.127,38	//	-37,17	-19,82	No
ALLIB NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	47,55	100,000	100,000	CROATIA - ZAGABRIA	5.181,14	//	-27,91	-49,63	No
CA-LEASING ALPHA IKFT	46,23	100,000	100,000	HUNGARY - BUDAPEST	4.256,12	//	58,88	12,60	No
BACAL ALPHA DOO ZA POSLOVANJE NEKRETNINAMA	46,05	100,000	100,000	CROATIA - ZAGABRIA	12.542,80	//	107,37	1,36	No
POLIMAR 13 SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	37,10	100,000	100,000	POLAND - WARSAW	15.546,89	//	225,97	230,15	No
CA-LEASING KAPPA IKFT	36,21	100,000	100,000	HUNGARY - BUDAPEST	754,03	//	3,97	-12,63	No
UNICREDIT GLOBAL LEASING PARTICIPATION MANAGEMENT GMBH	35,00	100,000	100,000	AUSTRIA - VIENNA	5.931,51	//	5.961,33	0,77	No
BACAL BETA NEKRETNINE D.O.O. ZA POSLOVANJE NEKRETNINAMA	20,38	100,000	100,000	CROATIA - ZAGABRIA	8.331,62	//	-179,83	-132,27	No
BACA MINERVA LEASING GMBH	19,53	100,000	100,000	AUSTRIA - VIENNA	4.026,92	//	4.000,02	3.984,94	No
HVB-LEASING GARO KFT	16,70	100,000	100,000	HUNGARY - BUDAPEST	52,20	//	24,90	-0,69	No
UNICREDIT-LEASING SATURNUS KFT	12,23	100,000	100,000	HUNGARY - BUDAPEST	4.391,88	//	14,74	8,83	No
UNICREDIT-LEASING NEPTUNUS KFT	11,73	96,346	96,346	HUNGARY - BUDAPEST	6.280,63	//	-40,91	-52,71	No
HVB-LEASING ZAFIR KFT.	10,46	100,000	100,000	HUNGARY - BUDAPEST	2.220,27	//	-72,73	-74,89	No
UNICREDIT LEASING LUNA KFT	9,54	80,000	80,000	HUNGARY - BUDAPEST	5.930,24	//	33,12	10,62	No
UNICREDIT LEASING MARS KFT	9,54	80,000	80,000	HUNGARY - BUDAPEST	4.375,02	//	-2,96	-25,45	No
UNICREDIT LEASING URANUS KFT	9,54	80,000	80,000	HUNGARY - BUDAPEST	5.696,76	//	4,34	-18,15	No
BACA BARBUS LEASING DOO	8,83	100,000	100,000	SLOVENIA - LJUBLJANA	4,74	//	4,74	-0,20	No
HVB-LEASING RUBIN KFT.	7,30	100,000	100,000	HUNGARY - BUDAPEST	4.910,52	//	23,14	11,44	No
HVB-LEASING SMARAGD KFT.	7,30	100,000	100,000	HUNGARY - BUDAPEST	1.242,42	//	-5,35	-18,19	No
HVB - LEASING PLUTO KFT	7,25	100,000	100,000	HUNGARY - BUDAPEST	156,76	//	124,34	91,19	No
BA-CA LEASING MODERATO D.O.O.	6,63	100,000	100,000	SLOVENIA - LJUBLJANA	7.112,61	//	22,87	22,87	No
BACA-LEASING URPSUS IKFT	6,61	100,000	100,000	HUNGARY - BUDAPEST	1.885,95	//	9,98	3,71	No
BACA GIOCONDO NEKRETNINE D.O.O., SARAJEVO	5,22	100,000	100,000	BOSNIA HERZEGOVINA - SARAJEVO	21.683,91	//	-207,08	-547,26	No
INPROX CHOMUTOV, S.R.O.	4,30	100,000	100,000	CZECH REPUBLIC - PRAGUE	2.803,47	//	-29,94	-3,27	No
UNICREDIT-LEASING HOSPEIS KFT	4,26	100,000	100,000	HUNGARY - BUDAPEST	3.059,55	//	16,60	12,85	No
BA-CA LEASING POLO, LEASING D.O.O.	3,70	100,000	100,000	SLOVENIA - LJUBLJANA	2,21	//	1,68	-0,25	No
HVB FIERO LEASING OOD	2,56	100,000	100,000	BULGARIA - SOFIA	2,56	//	2,56	0,00	No
BACA LEASING NEKRETNINE DRUSTVO SA OGRANICENOM	2,41	100,000	100,000	BOSNIA HERZEGOVINA - SARAJEVO	22.673,95	//	5,76	-6,51	No
BACA LEASING GAMA S.R.O.	1,80	100,000	100,000	CZECH REPUBLIC - PRAGUE	168.197,40	//	-819,01	2.302,51	No
HVB SUPER LEASING EOOD	0,97	100,000	100,000	BULGARIA - SOFIA	99,73	//	1,05	0,01	No
ALLIB ROM S.R.L.	0,00	100,000	100,000	ROMANIA - BUCHAREST	2.593,23	//	53,49	71,84	No
FMC LEASING IKFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	4.019,70	//	-26,50	-24,86	No
HVB-LEASING JUPITER KFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	1.404,46	//	-31,66	-31,37	No
HVB-LEASING LAMOND INGATLANHASNOSITO KFT.	0,00	100,000	100,000	HUNGARY - BUDAPEST	12.702,55	//	-31,50	56,37	No
HVB-LEASING OTHELLO INGATLANHASNOSITO KFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	7.824,78	//	371,28	398,04	No
ALINT 458 GRUNDSTUCKVERWALTUNG GESELLSCHAFT M.B.H.	0,00	100,000	100,000	GERMANY - BAD HOMBURG	596,03	//	-298,30	-277,40	No
BACA-LEASING OMIKRON INGATLANHASNOSITO KFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	6.240,40	//	-42,31	-40,06	No
CA-LEASING EPSILON IKFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	2.324,05	//	-5,88	-3,51	No
CA-LEASING EURO, S.R.O.	0,00	100,000	100,000	CZECH REPUBLIC - PRAGUE	81.582,23	//	79,22	139,60	No
CA-LEASING PRAHA S.R.O.	0,00	100,000	100,000	CZECH REPUBLIC - PRAGUE	3,50	//	-1,13	-0,11	No
CA-LEASING TERRA POSLOVANJE Z NEPREMICNINAMI D.O.O.	0,00	100,000	100,000	SLOVENIA - LJUBLJANA	876,74	//	0,53	0,53	No
CA-LEASING ZETA IKFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	642,85	//	-30,56	-27,11	No
CAC REAL ESTATE, S.R.O.	0,00	100,000	100,000	CZECH REPUBLIC - PRAGUE	3.705,24	//	-25,29	-19,84	No
CAL-PAPIER IKFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	2.546,79	//	-31,96	-27,27	No
HVB-LEASING FIDELIO INGATLANHASNOSITO KFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	1.868,39	//	-11,45	-10,13	No
HVB-LEASING ROCCA IKFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	4.807,48	//	-48,92	-47,00	No
INPROX Kladno, S.R.O.	0,00	100,000	100,000	CZECH REPUBLIC - PRAGUE	5.339,90	//	-16,38	-11,69	No

COMPANY NAME	BOOK VALUE	% SHAREHOLDING	% VOTES AVAILABLE	LOCATION	TOTAL ASSETS	TOTAL REVENUES	SHAREHOLDERS' EQUITY	PROFIT (LOSS) FOR THE PREVIOUS FINANCIAL YEAR	LISTED
A. Wholly-owned subsidiaries									
Companies in operation									
MIK BETA IKFT	0,00	100,000	100,000	HUNGARY - BUDAPEST	16.412,58	//	-7,01	-2,27	No
UNICREDIT GLOBAL LEASING VERSICHERUNGSSERVICE GMBH	0,00	100,000	100,000	AUSTRIA - VIENNA	265,24	//	103,47	113,26	No
C. Companies subject to significant influence									
PEKAO LEASING HOLDING S.A.	27.438,59	19,900	19,900	POLAND - WARSAW	8.109,84	//	8.108,39	879,85	No
HYPO-BA LEASING SUD GMBH	204,00	50,000	50,000	AUSTRIA - KLAGENFURT	96,78	//	96,78	46,02	No
IPG-INDUSTRIEPARK GYOR PROJEKTIERUNGSGESELLSCHAFT M.B.H.	406,40	40,000	40,000	AUSTRIA - GERASDORF	149,27	//	141,91	52,27	No
Total book value	1.173.998								

Subsidiary companies include operating companies, not all in the leasing sector but with activities complementary to core business, and Special Purpose Vehicles (SPVs) used in countries where permitted under national law to manage contracts mainly with regard to real estate.

The results for 2008 of a number of subsidiary companies record losses which in certain cases have led to a negative shareholders' equity. At the time of preparation of the financial statement, there is no reason to believe that companies with a negative shareholders' equity will suffer further losses in 2009, even where forecast results are affected by overall performance of the economy.

As of 31 December 2008 a number of subsidiary companies recorded shareholders' equity lower than the book value. This position is mainly linked to the higher intrinsic value within the companies represented by portfolio values and trading, which will result in increased profits in future financial years, as also confirmed in the 2009 company budgets.

The above cases apply to the following equity investments: UniCredit Leasing CZ A.S. (Czech Republic), UniCredit Leasing AD (Bulgaria), UniCredit Leasing Corporation IFN S.A. (Romania), UniCredit Leasing KTF (Hungary), Bulbank Leasing EAD (Bulgaria), Sia UniCredit Leasing (Latvia), Locat Leasing Russia Zao (Russia), UniCredit Leasing D.o.o. (Slovenia).

The companies which instead recorded a negative shareholders' equity as of 31 December 2008 were UniCredit Leasing TOB - Ukraine and UniCredit Leasing Srbija D.o.o. - Serbia.

In Ukraine the company is still at start-up stage and therefore a cumulative loss is envisaged in the business plan, which forecasts reaching break-even point from the next financial year and ongoing profits thereafter. In Serbia the company was badly affected by the economic situation, closing the year with a loss but with a positive forecast from 2009 onwards. In other cases this situation arose in the SPVs (Bank Austria Hungaria Beta Leasing - HVB Leasing Maestro Ing. KFT.- Autogyor Ing.) on completion of transactions which were nevertheless taken into account in the credit risk calculation. In such circumstances internal regulations allow the spread of losses in support of the trading purpose of the SPV. Increases are normally implemented in the first few months of the following year or in any event in the months immediately after a loss is incurred.

Taking this into account, no impairment was recorded for these investments.

Lastly, it should be mentioned that any surplus paid at the time of acquisition of the equity investments does not affect the overall value of the companies concerned, as at leasing sub-consolidation stage this extra value is netted, provided that the transactions were completed - at values valid as at the acquisition date - between subsidiary companies of the same Group. Specifically, in most cases the counterparty is UniCredit Leasing Austria.

Part B) Information on the Balance Sheet (CONTINUED)

Assets (CONTINUED)

9.2 Annual changes in equity investments				(amounts in thousands of euro)
COMPANY NAME	GROUP INVESTMENTS	NON-GROUP INVESTMENTS	TOTAL	
A. Opening balances	1.048.083	-	1.048.083	
B. Increases				
B.1 Acquisitions	126.079	-	126.079	
B.2 Write-backs	-	-	-	
B.3 Revaluations	-	-	-	
B.4 Other changes	-	-	-	
C. Decreases				
C.1 Disposals	164	-	164	
C.2 Write-downs	-	-	-	
C.3 Other changes	-	-	-	
D. Closing balances	1.173.998	-	1.173.998	

Section 10 - Property, plant and equipment - Item 100

10.1 Breakdown of item 100 "Property, plant and equipment"					(amounts in thousands of euro)
	31.12.2008		31.12.2007		
	ASSETS VALUED AT COST	ASSETS VALUED AT FAIR VALUE OR REVALUED	ASSETS VALUED AT COST	ASSETS VALUED AT FAIR VALUE OR REVALUED	
1. Assets for business use					
1.1 owned					
a) land	-	-	-	-	-
b) building	-	-	-	-	-
c) moveables	-	-	-	-	-
d) capital goods	5	-	7	-	-
e) other	-	-	-	-	-
1.2 purchased under financial lease					
a) land	-	-	-	-	-
b) building	-	-	-	-	-
c) moveables	-	-	-	-	-
d) capital goods	-	-	-	-	-
e) other	-	-	-	-	-
Total assets for business use	5	-	7	-	-
2. Assets regarding financial leasing					
2.1 unoptioned assets	-	-	-	-	-
2.2 assets withdrawn following agreement cancellation	-	-	-	-	-
2.3 other assets	-	-	-	-	-
Total assets regarding financial leasing	-	-	-	-	-
3. Assets held for investment purposes	-	-	-	-	-
Total assets held for investment purposes	-	-	-	-	-
Total	5	-	7	-	-
Total (assets valued at cost and revalued)	5	-	7	-	-

10.2 Property, plant and equipment: annual changes						(amounts in thousands of euro)
	Land	Building	Moveables	Capital goods	Others	
A. Opening balances	-	-	-	7	-	
B. Increases						
B.1 Acquisitions	-	-	-	-	-	
B.2 Write-backs	-	-	-	-	-	
B.3 Positive changes in fair value recognised in:						
a) Shareholders' equity	-	-	-	-	-	
b) Income Statement	-	-	-	-	-	
B.4 Other changes	-	-	-	-	-	
C. Decreases						
C.1 Disposals	-	-	-	-	-	
C.2 Amortisation/depreciation	-	-	-	2	-	
C.3 Write-downs for impairment recognised in:						
a) Shareholders' equity	-	-	-	-	-	
b) Income Statement	-	-	-	-	-	
C.4 Negative changes in fair value recognised in:						
a) Shareholders' equity	-	-	-	-	-	
b) Income Statement	-	-	-	-	-	
C.5 Other changes	-	-	-	-	-	
D. Closing Balances	-	-	-	5	-	

Section 12 - Tax assets and liabilities - Item 120

12.1 Breakdown of item 120 "Current and prepaid tax assets"			(amounts in thousands of euro)
	31.12.2008	31.12.2007	
Prepaid tax assets	12.100	3.951	
Total book value	12.100	3.951	

12.2 Breakdown of item 70 "Current and prepaid tax liabilities"			(amounts in thousands of euro)
	31.12.2008	31.12.2007	
Current tax liabilities	352	3.800	
Total book value	352	3.800	

Part B) Information on the Balance Sheet (CONTINUED)

Assets (CONTINUED)

12.3 Changes in prepaid taxes (with offsetting entry in the Income Statement)		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Opening balances	3.951	-	
2. Increases	11.819	3.951	
2.1 Prepaid taxes recognised during the year	-	-	
a) relating to previous years	-	-	
b) due to changes in accounting criteria	-	-	
c) other	-	-	
2.2 New taxes or tax rate increases	-	-	
2.3 Other increases	11.819	3.951	
3. Decreases	-3.660	-	
3.1 Prepaid taxes written off during the year	-	-	
a) reversals	-13	-	
b) write-downs as irrecoverable	-	-	
c) other	-	-	
3.2 Tax rate decreases	-	-	
3.3 Other decreases	-3.647	-	
4. Closing balance	12.110	3.951	

Section 14 - Other assets - Item 140

14.1 Breakdown of item 140 "Other assets"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Due from subsidiaries	13.202	8.840	
2. Other tax credits	3.305	1.935	
3. Trade receivables	108	127	
4. Other receivables	59	70	
Total book value	16.674	10.972	

Liabilities

Section 1 - Payables - Item 10

1.1 Due to banks		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Funding	1.632.917	711.002	
2. Other payables	780	6.632	
Total book value	1.633.697	717.634	

1.2 Due to financial institutions		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
3. Other payables	768	-	
Total book value	768	-	

Total item 10	1.634.465	717.634	
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Section 9 - Other liabilities - Item 90

9.1 Breakdown of item 90 "Other liabilities"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Trade payables	8.619	921	
2. Invoices to be received	594	12.543	
3. Other	1.707	1.300	
Total book value	10.920	14.764	

Section 10 - Employee severance indemnity - Item 100

10.1. "Employee severance indemnity": annual changes		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
A. Opening balances	-	-	
B. Increases	-	-	
B1. Provisions for the financial year	157	33	
B2. Other increases	-	-	
C. Decreases	-	-	
C1. Payments made	-	(33)	
C2. Other decreases	-	-	
D. Closing balances	157	-	

Part B) Information on the Balance Sheet (CONTINUED)

Liabilities (CONTINUED)

Section 12 - Capital - Items 120, 130, 140, 150, 160 and 170

12.1 Breakdown of item 120 "Capital"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Share capital	762.065	762.065	
1.1 Ordinary shares	762.065	762.065	
1.2 Other shares	-	-	
- savings shares	-	-	
- preference shares	-	-	
- other shares	-	-	

The share capital subscribed and fully paid-up is represented by 762,065,256 shares with a nominal value of 1 euro each. The share capital is held by UniCredit S.p.A. and Bank Austria A.G..

12.5 Breakdown and changes in item 160 "Reserves"					(amounts in thousands of euro)
	LEGAL RESERVE	PROFIT CARRIED FORWARD	OTHER	TOTAL	
A. Opening balances					
B. Increases					
B1. Allocation of profit	-	-6.074	-	-6.074	
B2. Other changes	-	-	-84.401	-84.401	
C. Decreases					
C1. Utilisation					
- loss coverage	-	-	-	-	
- loss coverage	-	-	-	-	
- loss coverage	-	-	-	-	
C2. Other changes	-	-	-	-	
D. Closing balances	-	-6.074	-84.401	-90.475	

Summary breakdown of shareholders' equity						(amounts in thousands of euro)	
	AMOUNT	UTILISATION OPTIONS	DISTRIBUTABLE PORTION	NON-DISTRIBUTABLE PORTION	SUMMARY OF UTILISATION DURING THE 3 PREVIOUS YEARS		
					AS LOSS COVERAGE	FOR OTHER REASONS	
1. Share capital	762.065						
2. Legal reserve	-		-	-	-	-	
3. Other reserves	-90.475		-	-	-	-	
Total	671.590		-	-	-	-	
Profit (loss) for 2008	-23.287		-	-	-	-	
Total Shareholders' equity	648.303		-	-	-	-	



Anthony John Robbins
Italy

«In nearly 32 years with the Group I have learned that each day, each hour, each customer, each colleague, each task should be treated like a newborn child: what may seem small and insignificant is full of potential, promise and strength, requiring care, attention to detail, dedication and integrity. Strength achieved through unflinching commitment.»



«In 2008 we succeeded at putting into practice everything that we made up our minds to do - by following our goals day after day, by being open to all feedbacks that came our way, by surmounting any obstacle that we faced, and, at the end of the day, by staying true to our promise: to deliver customer satisfaction!»

Doina Costache
Romania

Notes to the accounts

Part C) Information on the Income Statement

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Part C) Information on the Income Statement

Section 1 - Interest - Items 10 and 20

1.1 Breakdown of item 10 "Interest income and similar income"					(amounts in thousands of euro)	
	DEBT SECURITIES	FUNDING	IMPAIRED ASSETS	OTHER	31.12.2008	31.12.2007
1. Financial assets held for trading					-	-
2. Financial assets valued at <i>fair value</i>	-	-	-	-	-	-
3. Available-for-sale financial assets	-	-	-	-	-	-
4. Financial assets held to maturity	-	-	-	-	-	-
5. Receivables	-	-	-	-	-	-
5.1 Due from banks	-	-	-	-	-	-
- for financial leasing	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-
- for guarantees and commitments	-	-	-	-	-	-
- other receivables	-	-	-	10.077	10.077	6.747
5.2 Receivables from financial institutions	-	-	-	-	-	-
- for financial leasing	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-
- for guarantees and commitments	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-
5.3 Due from customers	-	-	-	-	-	-
- for financial leasing	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-
- for consumer credit	-	-	-	-	-	-
- for guarantees and commitments	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-
6. Other assets	-	-	-	-	-	-
7. Hedging derivatives	-	-	-	-	-	-
Total	-	-	-	10.077	10.077	6.747

1.3 Breakdown of item 20 "Interest expenses and similar charges"				(amounts in thousands of euro)	
	FUNDING	SECURITIES	OTHER	31.12.2008	31.12.2007
1. Due to banks	36.840	-	-	36.840	5.715
2. Due to financial institutions	-	-	-	-	-
3. Due to customers	-	-	-	-	-
4. Securities issued	-	-	-	-	-
5. Financial liabilities held for trading	-	-	-	-	-
6. Financial liabilities valued at fair value	-	-	-	-	-
7. Other liabilities	-	-	-	-	-
8. Hedging derivatives	-	-	-	-	-
Total	36.840	-	-	36.840	5.715

Section 2 - Commissions - Items 30 and 40

2.2 Breakdown of item 40 "Commission expense"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Guarantees received	-	-	
2. Distribution of third party services	-	-	
3. Collection and payment services	-	-	
4. Other commissions	29	4	
Total book value	29	4	

Section 3 - Dividends and similar income - Item 50

3.1 Breakdown of item 50 "Dividends and similar income"		(amounts in thousands of euro)			
	31.12.2008		31.12.2007		
	DIVIDENDS	INCOME FROM U.C.I.T. UNITS	DIVIDENDS	INCOME FROM U.C.I.T. UNITS	
1. Financial assets held for trading	-	-	-	-	
2. Available-for-sale financial assets	-	-	-	-	
3. Financial assets valued at fair value	-	-	-	-	
4. Equity investments	-	-	-	-	
4.1. in non-merchant banking activities	261	-	-	-	
4.2. in merchant banking activities	-	-	-	-	
Total	261	-	-	-	

Section 10 - Administrative expenses - Item 120

10.1 Breakdown of item 120.a "Personnel costs"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Employees			
a) wages, salaries and similar charges	2.990	1.645	
b) social security contributions	512	64	
c) employee severance indemnity	680	-	
d) welfare expense	11	26	
e) provisions for employee severance indemnity	97	33	
f) other expenses	251	57	
g) chargebacks for seconded personnel	(101)	(22)	
2. Other personnel	7.711	7.580	
3. Directors and Auditors	284	156	
Total	12.435	9.539	

Part C) Information on the Income Statement (CONTINUED)

10.2 Breakdown of item 120 "Other administrative expense"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1) Indirect duties and taxes	9	11	
2) Other costs and expense	8.629	6.498	
a) ICT costs	918	2.014	
b) Indirect personnel expense	1.933	1.607	
c) Consulting and professional service costs	3.011	1.416	
d) Advertising	490	695	
e) Real estate expense	593	266	
f) Postal, telephone, printers and other office expenses	331	47	
g) Insurance	124	17	
h) Other expenses	1.229	436	
Total	8.638	6.509	

Section 11 - Net write-downs of property, plant and equipment - Item 130

11.1 Breakdown of item 130 "Net write-downs of property, plant and equipment"					(amounts in thousands of euro)	
	AMORTISATION/ DEPRECIATION	WRITE-DOWNS FOR IMPAIRMENT	WRITE-BACKS	NET GAINS (LOSSES)		
1. Assets for business use						
1.1 owned	-	-	-	-		
a) land	-	-	-	-		
b) building	-	-	-	-		
c) moveables	-	-	-	-		
d) capital goods	2	-	-	-		2
e) other	-	-	-	-		
Total	2	-	-	-		2

Section 15 - Other operating charges - Item 170

15.1 Breakdown of item 170 "Other operating charges"		(amounts in thousands of euro)	
	31.12.2008	31.12.2007	
1. Contingent liabilities	163	-	
2. Other	9	-	
3. Exchange differences	-	2	
Total	172	2	

Section 16 - Other operating income - Item 180

16.1 Breakdown of item 180 "Other operating income"		
	(amounts in thousands of euro)	
	31.12.2008	31.12.2007
1. Income from services to subsidiaries	2,340	2,802
2. Unused provisions	842	-
3. Other	158	-
Total	3,340	2,802

Section 19 - Income taxes for the year - Item 210

19.1 Breakdown of item 210 "Income taxes for the year"		
	(amounts in thousands of euro)	
	31.12.2008	31.12.2007
1. Current taxes	11,797	3,652
2. Changes in current taxes from previous years	-	-
3. Decrease in current taxes for the year	-	-
4. Change in prepaid taxes	(50)	299
5. Change in deferred taxes	-	-
Income taxes for the year	11,747	3,951

The sum of 9,240 thousand euro representing the tax benefit accrued in Austria by the Permanent Establishment in Vienna should be added to the above amount.

19.2 Reconciliation between theoretical taxation and actual tax charges in the financial statement				
	31.12.2008		31.12.2007	
	IRES	IRAP	IRES	IRAP
Pre-tax profit (loss)	44,275	34,438	12,225	12,225
Insignificant items	(1,377)	(1,688)	(1,157)	9,720
Adjusted pre-tax profit (loss)	42,898	32,750	11,068	2,505
Applied tax rates	27,50%	4,75%	33,00%	4,75%
Taxes based on applied tax rates	11,797	-	3,653	-
Effect of permanent tax differences:				
- Non-deductible sundry charges	-	-	-	-
Effect of temporary tax differences:				
- Non-deductible sundry charges	8	2	296	2
- Tax rate adjustment				
Other changes in prepaid taxes	(60)	-	-	-
Tax provisions for the year	11,745	2	3,949	2
Total	11,747		3,951	

Ernst Jürgen Rohde
Germany

«**A** good customer relationship is about more than just the volume of business. I am not satisfied until my clients recognize me and my company as their preferred business partner. This recognition I have to earn every day anew.»

«**B**ased on my experience, I am convinced of the importance of long-lasting customer relationships. The roots of my success are anchored in deep customer satisfaction, followed with a steadily growing confidence in myself, my personal competence and my ability to find the right solutions.»

Sandra Stigger
Austria



Notes to the accounts

Part D) Other information

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Part D) Other information

Section 3 - Information on risks and related hedging policies

3.1 - CREDIT RISK

Given the type of activities performed by the company there is no exposure to credit risk.

3.2 - MARKET RISK

The company has adopted the Group policy on market risk, specifically the main provisions forbidding open interest rate and exchange rate positions. In addition, risks deriving from equity investments in non-Eurozone countries are monitored in such a way as to guarantee adequate capitalisation levels.

3.3 - OPERATING RISK

For 2008 the company has no record of events attributable to Operating Risk. Following the reverse merger into the subsidiary UniCredit Leasing S.p.A. (formerly Locat S.p.A.) such risk is monitored by the Group's ARGO software.

Section 4 - Related party transactions

Types of related party transaction as defined in IAS 24 and relevant to the company include:

- subsidiaries;
- the parent company and companies in UniCredit Group;
- Directors and key management personnel of UniCredit Global Leasing S.p.A. and UniCredit Group;
- close relatives of key management personnel and companies controlled by (or associated with) key management personnel and their close relatives;
- pension funds for UniCredit Group employees.

To guarantee constant observance of current legal and regulatory provisions on corporate disclosures and related party transactions, UniCredit Group has adopted a procedure to identify such transactions based on which the decision-making bodies provide information flows suitable to meeting current regulatory obligations.

Specifically, the parent company has disseminated guidelines required for all UniCredit Group companies to systematically meet the above-mentioned reporting obligations.

All related party transactions are appropriately defined in accordance with current regulations and completed under the same terms applied to transactions with independent third parties.

4.1 Information on director and auditor remuneration	(amounts in thousands of euro)	
	31.12.2008	31.12.2007
Directors	178	90
Auditors	106	76
Total	284	166

4.2 Loans and guarantees issued to directors and auditors

There is no record of existing loans or guarantees issued to directors or auditors.

4.3 Information on related party transactions

The related party transactions in question were normally carried out in conditions similar to those applied to transactions completed with independent third parties.

Intragroup transactions were completed on the basis of assessment of mutual economic convenience and the terms to be applied were defined in accordance with the principles of fairness, taking into consideration the common objective of creating value for the entire Group.

The same principle was also applied to the provision of services, together with the principle of settling such services on a minimal basis commensurate with the recovery of related production costs.

The table below illustrates the equity and economic results of transactions with UniCredit Group companies, with breakdown by counterparty.

(amounts in thousands of euro)

	UNICREDIT S.P.A.	UNICREDIT CORPORATE BANKING S.P.A.	BANK AUSTRIA A.G.	UNICREDIT LEASING S.P.A.	UNICREDIT LEASING AUSTRIA	OTHER	BALANCES AS AT 31.12.08	BALANCES AS AT 31.12.07
Assets								
60. Receivables	-	245.386	783.435	-	59.983	2.605	1.091.409	268.094
140. Other assets	-	-	-	-	-	13.202	13.202	-
Total assets	-	245.386	783.435	-	59.983	15.807	1.104.611	268.094
Liabilities								
10. Payables	1.632.917	-	780	-	768	-	1.634.465	711.804
90. Other liabilities	194	-	-	-	-	35	229	12.110
Total liabilities	1.633.111	-	780	-	768	35	1.634.694	723.914

	UNICREDIT S.P.A.	UNICREDIT CORPORATE BANKING S.P.A.	BANK AUSTRIA A.G.	UNICREDIT LEASING S.P.A.	UNICREDIT LEASING AUSTRIA	OTHER	BALANCES AS AT 31.12.08	BALANCES AS AT 31.12.07
Income Statement								
10. Interest income	0	10.077	0	0	0	0	10.077	6.747
20. Interest expense	(35.835)	(2)	(1.004)	0	0	0	(36.841)	(5.702)
40. Commission expense	0	(25.132)	(3.681)	0	0	0	(28.813)	(1)
120. Administrative expenses								
- Personnel expense	(115)	0	(329)	(792)	(4.640)	(41)	(5.917)	(7.126)
- other administrative expenses	0	0	(7)	(847)	(2.048)	(701)	(3.603)	(5.494)
Total Income Statement	(35.950)	(15.057)	(5.021)	(1.639)	(6.688)	(742)	(65.097)	(11.576)

No related party transactions were performed other than those indicated above.

It should also be specified that, pursuant to current regulations, no atypical and/or unusual transactions were performed in 2008, whose significance/materiality could give rise to doubts about the safeguarding of company assets, either with related parties or with entities other than related parties.

Part D) Other information (CONTINUED)

Section 5 - Other disclosures

5.1 - AVERAGE NUMBER OF EMPLOYEES BY GRADE

The average number of employees over the year was as follows:

	31.12.2008	31.12.2007
a) Executives	8	1
b) Managers	16	4
c) Other personnel	8	2
Total	32	7

5.2 SHARE-BASED PAYMENTS

5.2.1. Information of a qualitative nature

DESCRIPTION OF SHARE-BASED PAYMENTS

Securities issued

The long-term incentive schemes for company employees include **Equity-Settled Share Based Payment** which envisage the allocation of UniCredit S.p.A. shares.

This category can be attributed to the allocation of:

- **Stock Option** assigned to selected beneficiaries from Top and Senior Management and Key Resources;
- **Performance Share** assigned to selected beneficiaries from Top and Senior Management and Key Resources, and represented by free ordinary UniCredit shares distributed by the parent company, subject to the achievement of set performance targets at Group and individual Division level in the Strategic Plan approved and amended as necessary by the parent company Board of Directors;
- **Restricted Share** assigned to selected beneficiaries from Middle Management.

Evaluation model

Stock Option

For the estimated economic value of Stock Options the Hull and White model was adopted.

The model is based on a trinomial price-distribution tree determined by the Boyle algorithm and estimates probability for the period based on a deterministic model in relation to:

- the achievement of a Market Value equal to a multiple (**M**) of the price value for a given period;
- the propensity of beneficiaries towards early redemption (**E**) matured in the vesting period.

The following table illustrates the values and benchmarks of Stock Options allocated in 2008.

2008 Stock Option Values	Stock Option 2008
Exercise price [€]	4,185
Market price of UniCredit share [€]	4,185
Grant Date	25-giu-2008
Vesting period start date	9-lug-2008
Vesting period maturity date	9-lug-2012
Plan maturity date	9-lug-2018
Exercise multiple (M)	1,5
Post-vesting exit rate (E)	3,73%
Dividend Yield (*)	4,8459%
Implicit volatility	20,564%
Risk Free Rate	4,649%
Unit value of option on allocation [€]	0,6552

(*) Ratio between the average dividend paid by UniCredit S.p.A. in the period 2005-2008 and the market value of the share at the time of allocation

The benchmarks are quantified as follows:

- **Exit rate:** annual percentage of option rights cancelled due to resignation during the vesting period;

- **Dividend Yield:** average dividend yield in the last four years, consistent with the vesting period duration;
- **Implicit volatility:** average daily implicit volatility in a historic series with regard to a timescale equal to the vesting period;
- **Exercise price:** arithmetic mean of official UniCredit share prices in the month prior to the grant date;
- **Market price of the UniCredit share:** equal to the Exercise Price so as to reflect attribution as at-the-money options as at the grant date.

Performance Share

The economic value of a Performance Share is equal to the market price of the share less the current value of non-allocated dividends in the period between the promised date and future delivery of the share. The benchmarks are estimated in a similar manner as for stock options.

The following table illustrates the benchmarks for Performance Shares promised in 2008 and their unit values.

2008 Performance Share valuation	Performance Share 2008
Grant Date	25-Jun-2008
Vesting period start date	1-Jan-2011
Vesting period maturity date	31-Dec-2011
Market price of UniCredit share [€]	4,185
Economic value in vesting terms [€]	-0,705
Unit value of Performance Shares when promised [€]	3,480

Restricted Share

The value of the Restricted Share is equal to the market value at the time of allocation. No new Restricted Share plans were allocated by the parent company in 2008.

5.2.2. Information of a quantitative nature

Effects on the Economic Result

All Share-Based Payments allocated after 7 November 2002 with expiry of the Vesting period after 1 January 2005 fall within the sphere of application of the regulation.

Effects on equity and income of share-based payments	(amounts in thousands of euro)			
	31.12.2008		31.12.2007	
	Total	Vested Plans	Total	Vested Plans
Charges	115		18	
- on Settled Equity Plans	115		18	
- on Settled Cash Plans	-		-	
Amounts paid to UniCredit S.p.A. for vested plans		9		6
Amounts matured to UniCredit S.p.A. (*)	118	-	12	-

(*) Amount equal to the economic value matured on services provided to plan beneficiary staff involving payment in UniCredit shares

5.3 THE PARENT COMPANY MANAGEMENT AND COORDINATION ACTIVITY

The company's majority shareholder is UniCredit S.p.A., with registered office at Via Minghetti 17, Rome.

Pursuant to art. 3, Italian Legislative Decree 38/05, UniCredit S.p.A. prepares the consolidated financial statement. A copy of the consolidated financial statement, report on operations and notes to the accounts are filed with the Rome Register of Companies in which UniCredit S.p.A. is registered.

Identification details of the parent company:

Tax Code and VAT no. 00348170101

Bank Groups Register no. 3135.1

The key figures of the most recently approved financial statement of the Parent Company are illustrated in the table on the next page.

Part D) Other information (CONTINUED)

UniCredit S.p.A. - Reclassified Balance Sheet as at 31.12.2007		(amounts in millions of euro)
Assets		
Cash and cash equivalents		4.027
Financial assets held for trading		11.157
Due from banks		162.820
Due from customers		21.716
Financial investments		78.469
Hedges		568
Property, plant and equipment		24
Goodwill		3.544
Other intangible assets		106
Tax assets		4.113
Non-current assets and groups of discontinued assets		712
Other assets		2.281
Total assets		289.537
Liabilities and shareholders' equity		
Due to banks		97.941
Customer deposits and securities		118.738
Financial liabilities held for trading		7.726
Financial liabilities valued at fair value		6.016
Hedges		1.886
Provisions for risks and charges		1.105
Tax liabilities		1.884
Liabilities linked to groups of discontinued assets		371
Other liabilities		3.250
Shareholders' equity:		50.620
- <i>capital and reserves</i>		48.581
- <i>valuation reserves, available-for-sale assets and cash flow hedges</i>		173
- <i>net profit</i>		1.866
Total liabilities and shareholders' equity		289.537

UniCredit S.p.A. - Reclassified Income Statement - 2007		(amounts in millions of euro)
Net interest		-1.158
Dividends and other income from equity investments		2.783
Interest margin		1.625
Net commissions		61
Net income from trading, hedges and fair value		66
Balance of other income/charges		23
Trading and other income		150
EARNINGS MARGIN		1.775
Personnel costs		-346
Other administrative expense		-300
Cost recoveries		39
Write-downs of property, plant and equipment and intangible assets		-14
Operating costs		-621
OPERATING PROFIT (LOSS)		1.154
Net provisions for risks and charges		-18
Integration costs		-67
Net write-downs on loans and on provisions for guarantees and commitments		22
Net gains from investments		564
PROFIT BEFORE TAX		1.655
Income taxes for the year		211
NET PROFIT		1.866

Part D) Other information (CONTINUED)

5.4 DETAILS OF REMUNERATION OF INDEPENDENT AUDITORS AND OTHER NETWORK COMPANIES

In accordance with art. 149-duodecies of Consob Regulation 11971/99, as amended, details of remuneration paid to KPMG S.p.A., the independent auditors of the company pursuant to Italian Legislative Decree 58/98, and other companies in the same network are as follows:

(amounts in thousands of euro)

	CERTIFICATION SERVICES	FEES
Audit*	KPMG S.p.A.	90
Certification services	KPMG S.p.A.	360
Consulting services	KPMG Croatia D.o.o.	207
Total		657

* Includes fees for audit of the annual financial statements, verification of proper maintenance of the accounts and correct representation of operational events, limited review of the half-yearly statements and audit of the consolidated financial statements of the CEE subsidiaries



«**A** client started up an international business venture, but he was worried about how to manage all his banking activities from Italy. In just a couple of days, we had gotten in touch with our colleagues in Germany and Austria and we had set up what was needed. Professionalism and an international network are our values for business sustainability.»

Marco Scarrico
Italy



Annexes to the Financial Statements

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Statutory Auditors' Report

Milan, 2 April 2009

Dear Shareholders,

Firstly, we would like to acknowledge that:

- UniCredit Global Leasing S.p.A. was merged into UniCredit Leasing S.p.A. (formerly Locat S.p.A.) with effect from 1 January 2009;
- the Board of Statutory Auditors of the acquiring company, UniCredit Leasing S.p.A., appointed by the Shareholders' Meeting of 9 January 2009, is composed of five members, two of which were previously members of the UniCredit Global Leasing S.p.A. Board;

Thus stated, we wish to report on the supervisory activities performed by the Board of Statutory Auditors of UniCredit Global Leasing S.p.A., also on the basis of minutes transcribed in the Statutory Auditors' Register. Please note that the supervisory tasks were performed in compliance with the law and with regulations, also taking into account the Code of Conduct for Boards of Statutory Auditors as recommended by the Italian accounting profession.

Specifically, the Board of Statutory Auditors:

- monitored observance of the law and the Memorandum of Incorporation;
- participated in Shareholders' Meetings and meetings of the Board of Directors, all conducted in accordance with statutory, legal and regulatory provisions governing such matters and for which it can reasonably be confirmed that action resolved and implemented complies with the law and the Articles of Association, and does not appear to be manifestly imprudent, reckless, in potential conflict of interest or in contrast with resolutions adopted by the Shareholders' Meeting or such as to compromise the integrity of company equity;
- at meetings held, obtained information from the Directors concerning the general performance of business operations and the business outlook;
- met regularly with the internal audit manager and the chief financial officer, from which no significant data or information emerged requiring comment in this report;
- studied and monitored the adequacy of the company organisation, also through information obtained from managers of the various departments, and in this respect no particular comments are required in this report;
- monitored the adequacy of the administration and accounting system, together with its reliability in correctly representing operational events, by obtaining information from managers of the various departments and the chief financial officer. In this respect, no particular comments are required in this report.

During the course of our supervisory duties, no further significant events emerged that would require mention in this report, nor were any reports received pursuant to art. 2408 of the Italian Civil Code.

We also confirm that, based on information obtained, there is no record of assignments other than those indicated in the Notes to the Financial Statement as of 31 December 2008 conferred upon the independent auditors or to members of its network.

As part of our duties we examined the Financial Statement as of 31 December 2008 as submitted by the Board of Directors in accordance with provisions of the Italian Civil Code.

The financial statements were prepared in compliance with IAS/IFRS accounting standards and in accordance with instructions approved by Order of the Governor of the Bank of Italy on 14 February 2006.

Since the detailed checking of the contents of the accounts falls outside the scope of our responsibility, we have monitored the general profile of the statements and their compliance with current law on preparation and content, and in this respect have no observations to report.

We have verified that the financial statements reflect the facts and information of which we became aware in performing our duties and have no observations to report in this respect.

Also with regard to information included in the report provided by the independent auditors KPMG S.p.A., pursuant to art. 156, Italian Legislative Decree no. 58 of 24 February 1998, the Board of Statutory Auditors raises no objection to approval of the Financial Statement as of 31 December 2008, and agrees with the proposal to carry forward the loss recorded for the year.

The Board of Statutory Auditors

Daniele Andretta

Romano Conti

Ferruccio Magi

Vincenzo Nicastro

Michele Paolillo

Report of the Shareholders Meeting

Resolutions carried by the Ordinary and Extraordinary Shareholders' Meeting of 21 April 2009 (first call)

Having regard to the 2008 reports of the Board of Directors and Board of Statutory Auditors, the Shareholders' Meeting resolved to:

- approve the financial statement as of 31 December 2008, comprising the Balance Sheet, Income Statement and notes to the accounts;
- allocate profit for the year as recorded in the financial statement and amounting to 112,702,732 euro (one hundred and twelve million seven hundred and two thousand seven hundred and thirty-two) as follows:
 - o 5% to the legal reserve: 5,635,137 euro (five million six hundred and thirty-five thousand one hundred and thirty-seven)
 - o donation to the UNIDEA Foundation: 1,000,000 euro (one million);
 - o to the extraordinary reserve: 106,067,595 euro (one hundred and six million sixty-seven thousand five hundred and ninety-five);
- approve the financial statement as of 31 December 2008 of UniCredit Global Leasing S.p.A. (merged into UniCredit Leasing S.p.A.), comprising the Balance Sheet, Income Statement and notes to the accounts;
- carry forward the loss for the year as recorded in the financial statement and amounting to 23,296,927 euro.

- amend article 17 (seventeen) of the Articles of Association by amendment to subsection 4 (four) and inclusion of a new subsection 5.

Milan, 21 April 2009

The Shareholders' Meeting also resolved to:

- accept the resignation of board member Frederik Geertman;
- appoint Renato Martini as new director of the company (until expiry of the term of office of the Board of Directors, i.e. until the Shareholders' Meeting called to approve the financial statement as of 31 December 2011);
- approve integration of the assignment of the Independent Auditors KPMG S.p.A. with audit of the financial statement as of 31 December 2008, 2009, 2010, 2011 and 2012, review of the half-yearly report and activities envisaged under art. 155, Italian Legislative Decree 58/98;
- approve integration of the assignment of Independent Auditors KPMG S.p.A. with audit of the internal consolidated financial statement as of 31 December 2008 of UniCredit Global Leasing S.p.A., merged into UniCredit Leasing S.p.A.;
- transfer the branch in the municipality of Milan (MI) from Via Litta 9 to Via Vittor Pisani 10;
- transfer the branch in the municipality of Naples (NA) from Via Riviera di Chiaia 276 to Via Imbriani 30;
- transfer the branch in the municipality of Turin (TO) from Via Chisola 1 to Via Nizza 150;
- duly amend article 3 (three) of the Articles of Association with regard to the company branch addresses;

Alessio Amadori
Italy

«**M**y strength is my commitment. And strength implies flexibility. So my strength is definitely my daily, flexible commitment to face challenging goals, while aiming to meet both professional requirements and the customer's satisfaction.»



Gabriele Gori
Italy

«**W**e strongly believe that a life of integrity is the fundamental basis of personal worth. The commitments we make to ourselves and to our stakeholders and the integrity we bring to those commitments are the essence of our lives and the strongest contributors to our past and future achievements.»



Independent Auditors' Report



KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI

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Relazione della società di revisione ai sensi dell'art. 156 e dell'art. 165 del D.Lgs. 24 febbraio 1998, n. 58

Agli Azionisti della
UniCredit Leasing S.p.A.

- 1 Abbiamo svolto la revisione contabile del bilancio d'esercizio, costituito dallo stato patrimoniale, dal conto economico, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario e dalla relativa nota integrativa, della UniCredit Global Leasing S.p.A., successivamente fusa per incorporazione nella UniCredit Leasing S.p.A. (già Locat S.p.A.) chiuso al 31 dicembre 2008. La responsabilità della redazione del bilancio in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05, compete agli amministratori della UniCredit Leasing S.p.A., subentrati all'organo amministrativo della UniCredit Global Leasing S.p.A. per effetto della citata fusione per incorporazione. E' nostra la responsabilità del giudizio professionale espresso sul bilancio e basato sulla revisione contabile.
- 2 Il nostro esame è stato condotto secondo i principi e i criteri per la revisione contabile raccomandati dalla Consob. In conformità ai predetti principi e criteri, la revisione è stata pianificata e svolta al fine di acquisire ogni elemento necessario per accertare se il bilancio d'esercizio sia viziato da errori significativi e se risulti, nel suo complesso, attendibile. Il procedimento di revisione comprende l'esame, sulla base di verifiche a campione, degli elementi probativi a supporto dei saldi e delle informazioni contenuti nel bilancio, nonché la valutazione dell'adeguatezza e della correttezza dei criteri contabili utilizzati e della ragionevolezza delle stime effettuate dagli amministratori. Riteniamo che il lavoro svolto fornisca una ragionevole base per l'espressione del nostro giudizio professionale.

Per il giudizio relativo al bilancio dell'esercizio precedente, i cui dati sono presentati ai fini comparativi, si fa riferimento alla relazione da noi emessa in data 26 marzo 2008.
- 3 A nostro giudizio, il bilancio d'esercizio della UniCredit Global Leasing S.p.A. al 31 dicembre 2008 è conforme agli International Financial Reporting Standards adottati dall'Unione Europea, nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05; esso pertanto è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico, le variazioni del patrimonio netto e i flussi di cassa della UniCredit Global Leasing S.p.A. per l'esercizio chiuso a tale data.

KPMG S.p.A., an Italian limited liability share capital company and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.

Milano Ancona Aosta Bari
Bergamo Bologna Bolzano Brescia
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Palermo Parma Perugia Pescara
Roma Torino Treviso Trieste Udine
Varese Verona

Società per azioni
Capitale sociale
Euro 7013.360,00 i.v.
Registro Imprese Milano e
Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Part. IVA 00709600159
Sede legale Via Vittor Pisani, 25
20124 Milano MI



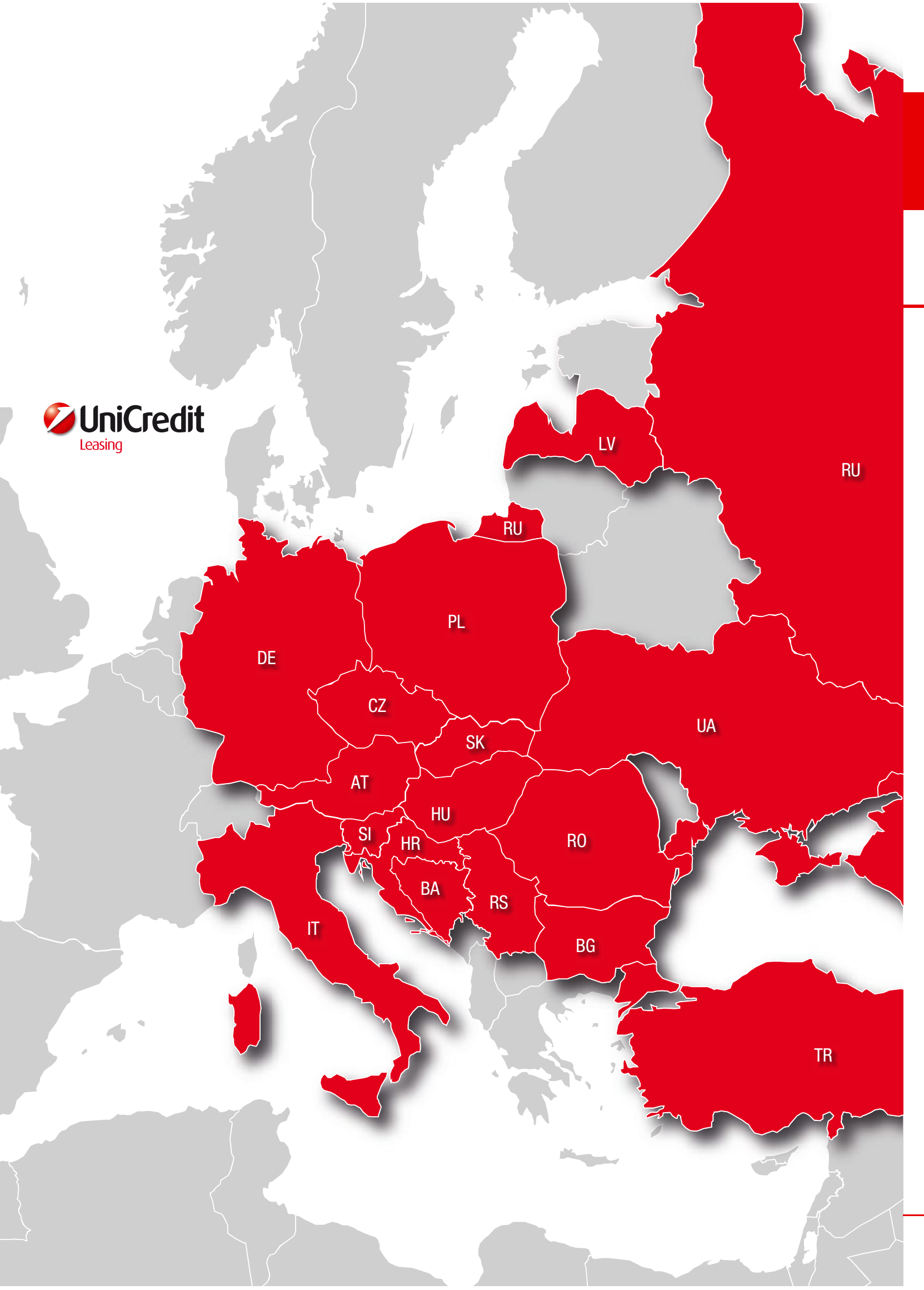
*UniCredit Global Leasing S.p.A.
(fusa per incorporazione nella UniCredit Leasing
S.p.A. con effetto dal 1° gennaio 2009)
Relazione della società di revisione
31 dicembre 2008*

- 4 Come richiesto dalla legge, gli amministratori della UniCredit Leasing S.p.A. hanno inserito nella nota integrativa i dati essenziali dell'ultimo bilancio della società che esercita su di essa l'attività di direzione e coordinamento. Il giudizio sul bilancio della UniCredit Global Leasing S.p.A. non si estende a tali dati.
- 5 La responsabilità della redazione della relazione sulla gestione in conformità a quanto previsto dalle norme di legge e dai regolamenti compete agli amministratori della UniCredit Leasing S.p.A.. E' di nostra competenza l'espressione del giudizio sulla coerenza della relazione sulla gestione con il bilancio, come richiesto dall'art. 156, comma 4-bis, lettera d), del D.Lgs. 58/98. A tal fine, abbiamo svolto le procedure indicate dal principio di revisione n. 001 emanato dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili e raccomandato dalla Consob. A nostro giudizio la relazione sulla gestione è coerente con il bilancio d'esercizio della UniCredit Global Leasing S.p.A. al 31 dicembre 2008.

Milano, 2 aprile 2009

KPMG S.p.A.

Paolo Valsecchi
Socio



The First International Leasing Network

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Registered office: Piazza di Porta Santo Stefano, 3 - 40125 Bologna
VAT no. 04170380374 – Tax Code and Bologna
Register of Companies no. 03648050015
Special Register of Financial Intermediaries 19319
Bank Groups Register no. 3135.1
Share capital: 410,131,062 euro

