

Highlights UBS

<i>CHF million, except where indicated</i>	Quarter ended			% change from		Year ended	
	31.12.04	30.9.04	31.12.03	3Q04	4Q03	31.12.04	31.12.03
Net profit	2'021	1'671	1'808	21	12	8'089	6'239
Basic earnings per share (CHF) ¹	1.97	1.60	1.68	23	17	7.68	5.59
Return on shareholders' equity (%) ²						24.7	17.8

Performance indicators adjusted for significant financial events and pre-goodwill ^{3,4}

Basic earnings per share (CHF) ⁵	2.21	1.86	1.89	19	17	8.60	6.43
Return on shareholders' equity (%) ⁶						27.7	20.5

Highlights Financial Businesses ⁷

<i>CHF million, except where indicated</i>	Quarter ended			% change from		Year ended	
	31.12.04	30.9.04	31.12.03	3Q04	4Q03	31.12.04	31.12.03
Operating income	9'167	8'456	8'538	8	7	37'402	33'790
Operating expenses	6'575	6'265	6'303	5	4	26'935	25'613
Net profit	1'993	1'654	1'808	20	10	8'044	6'239
Cost / income ratio (%) ⁸	72.7	74.2	73.4			72.6	75.6
Net new money, wealth management businesses (CHF billion) ⁹	13.3	16.7	14.2			59.4	50.8
Headcount (full-time equivalents)	67'424	66'894	65'929	1	2		

Earnings adjusted for significant financial events and pre-goodwill ^{3,4,7}

Operating income	9'167	8'456	8'538	8	7	37'402	33'629
Operating expenses	6'365	6'038	6'078	5	5	26'048	24'670
Net profit	2'203	1'881	2'033	17	8	8'931	7'180
Cost / income ratio (%) ⁸	70.4	71.5	70.8			70.2	73.2

Highlights Balance Sheet & Capital Management

<i>CHF million, except where indicated</i>	Quarter ended			% change from	
As at	31.12.04	30.9.04	31.12.03	3Q04	4Q03
Shareholders' equity	34'978	34'524	35'310	1	(1)
Market capitalization	103'638	95'812	95'401	8	9
BIS capital ratios					
Tier 1 (%) ¹⁰	11.8	11.5	11.8		
Total BIS (%)	13.6	13.3	13.3		
Risk-weighted assets	264'125	272'813	251'901	(3)	5
Invested assets (CHF billion)	2'250	2'261	2'133	0	5
Long-term ratings					
Fitch, London	AA+	AA+	AA+		
Moody's, New York	Aa2	Aa2	Aa2		
Standard & Poor's, New York	AA+	AA+	AA+		

1 For the EPS calculation, see Note 8 to the Financial Statements. 2 Net profit (annualized as applicable) / average shareholders' equity less dividends. 3 Excludes the amortization of goodwill and other intangible assets. 4 Details of significant financial events can be found in the UBS Targets section on page 12. 5 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after-tax) / weighted average shares outstanding. 6 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after-tax, annualized as applicable) / average shareholders' equity less dividends. 7 Excludes results from Industrial Holdings. 8 Operating expenses / operating income less credit loss expense or recovery. 9 Includes Wealth Management and Wealth Management USA. Excludes interest and dividend income. 10 Includes hybrid Tier 1 capital, please refer to the BIS capital and ratios table in the capital management section.