

USD-convenience translation (spot rate of CHF/USD 1.14 as at 31.12.04)
Highlights UBS

	Quarter ended
<i>USD million, except where indicated</i>	31.12.04
Net profit	1'773
Basic earnings per share ¹	1.73
Return on shareholders' equity (%) ²	24.7

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

Basic earnings per share ⁵	1.94
Return on shareholders' equity (%) ⁶	27.7

Highlights Financial Businesses ⁷

	Quarter ended
<i>USD million, except where indicated</i>	31.12.04
Operating income	8'041
Operating expenses	5'768
Net profit	1'748
Cost / income ratio (%) ⁸	72.7
Net new money, wealth management businesses (USD billion) ⁹	11.7

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

Operating income	8'041
Operating expenses	5'583
Net profit	1'932
Cost / income ratio (%)	70.4

Highlights Balance Sheet & Capital Management

<i>USD million, except where indicated</i>	
As at	31.12.04
Shareholders' equity	30'682
Market capitalization	90'911
BIS capital ratios	
Tier 1 (%) ¹⁰	10.4
Total BIS (%)	11.9
Risk-weighted assets	231'689
Invested assets (CHF billion)	1'974

¹ For the EPS calculation, see Note 8 to the Financial Statements. ² Net profit / 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. Includes results from Industrial Holdings. ⁶ Net profit less the amortization of goodwill and other intangible assets and significant financial events (after-tax) / average shareholders' equity less dividends. Includes results from Industrial Holdings. 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.