

Income Statement (unaudited)

<i>CHF million, except per share data</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							
Interest income	10'516	9'967	9'739	6	8	40'182	40'159
Interest expense	(7'232)	(7'004)	(6'732)	3	7	(27'661)	(27'860)
Net interest income	3'284	2'963	3'007	11	9	12'521	12'299
Credit loss (expense) / recovery	128	14	(46)	814		276	(72)
Net interest income after credit loss expense	3'412	2'977	2'961	15	15	12'797	12'227
Net fee and commission income	5'037	4'533	4'820	11	5	19'416	17'345
Net trading income	683	666	578	3	18	4'311	3'756
Other income	41	293	179	(86)	(77)	897	462
Income from Industrial Holdings	1'969	1'679		17		3'648	
Total operating income	11'142	10'148	8'538	10	30	41'069	33'790
Operating expenses							
Personnel expenses	4'502	4'243	4'038	6	11	18'515	17'231
General and administrative expenses	1'767	1'686	1'667	5	6	6'703	6'086
Depreciation of property and equipment	367	360	373	2	(2)	1'352	1'353
Amortization of goodwill and other intangible assets	249	265	225	(6)	11	964	943
Goods and materials purchased	1'528	1'333		15		2'861	
Total operating expenses	8'413	7'887	6'303	7	33	30'395	25'613
Operating profit before tax and minority interests							
interests	2'729	2'261	2'235	21	22	10'674	8'177
Tax expense	570	474	327	20	74	2'135	1'593
Net profit before minority interests	2'159	1'787	1'908	21	13	8'539	6'584
Minority interests	(138)	(116)	(100)	19	38	(450)	(345)
Net profit	2'021	1'671	1'808	21	12	8'089	6'239
Basic earnings per share (CHF)	1.97	1.60	1.68	23	17	7.68	5.59
Diluted earnings per share (CHF)	1.91	1.55	1.64	23	16	7.47	5.48