

Media release

UBS reports third quarter 2005 result of CHF 2,770 million

UBS (including industrial holdings)					
<i>CHF million, except where indicated</i>	Quarter ended			% change from	
	30.9.05	30.6.05	30.9.04	2Q05	3Q04
Operating income	13,495	11,881	10,771	14	25
Operating expenses	9,890	8,908	8,542	11	16
Net profit	2,915	2,293	1,738	27	68
Net profit attributable to minority interests	145	146	120	(1)	21
Net profit attributable to UBS shareholders	2,770	2,147	1,618	29	71

Financial Businesses					
Operating income	10,711	9,381	8,410	14	27
Operating expenses	7,309	6,583	6,293	11	16
Net profit attributable to UBS shareholders	2,642	2,111	1,579	25	67

- **Net profit attributable to UBS shareholders of CHF 2,770 million in third quarter**
- **Financial businesses contributed CHF 2,642 million in third quarter – up 67% from a year earlier and 50% higher pre-goodwill**
- **Best ever quarterly performance, driven by well-balanced revenue growth**
- **Annualized RoE at 29.0%, again well above 15-20% target range, EPS in third quarter of CHF 2.75.**
- **Cost/income ratio at 68.5%, down 4.2 percentage points (pre-goodwill)**
- **Net new money at CHF 51.2 billion in third quarter – exceptionally strong, with a record CHF 31.1 billion contribution from wealth management clients worldwide.**

Zurich/Basel, 1 November 2005 – UBS reports net profit attributable to its shareholders ("attributable profit") of CHF 2,770 million in third quarter 2005. Financial businesses contributed CHF 2,642 million, up 67% from a year earlier, and 50% higher pre-goodwill. In the first nine months of 2005, attributable profit from financial businesses was CHF 7,180 million, up 25% from CHF 5,767 million in the same period of 2004.

UBS's industrial holdings, including its stake in Motor-Columbus and its private equity portfolio, contributed CHF 128 million, or 4.6%, to UBS's attributable profit.

"It is unusual for the third quarter to be so strong. But the market offered plenty of opportunities – and we had the business strength to take advantage of them for our clients and on our own behalf," said Clive Standish, Chief Financial Officer.

Total operating income from financial businesses was CHF 10,711 million in third quarter 2005, up 27% from third quarter a year ago.

Revenue increased in practically all businesses and across income categories. Asset-based fees were up as markets rose and new client money flowed into the asset and wealth management businesses. Fees from investment funds and from portfolio management mandates reached new records. Corporate finance fees almost doubled from third quarter 2004, reflecting higher corporate activity levels and the strength of UBS's advisory capabilities, which helped the firm win mandates for a number of significant transactions. Underwriting fees were also up, mainly reflecting growth in the fixed income underwriting business. These effects drove net fee and commission income up to a new record high – it now makes up 54% of overall income. Revenues from interest margin products increased to the highest level since early 2002, reflecting growing lending activities to wealthy private clients worldwide. Trading was particularly strong in the equity markets, mainly driven by the derivatives business. The fixed income, rates and currencies business successfully rebounded from third quarter 2004. Here, the Investment Bank is currently looking for ways to expand its presence into new areas in order to further develop its competitive position.

Reflecting a stable economic environment across all markets, UBS realized a net credit loss recovery of CHF 37 million in third quarter 2005, following net recoveries of CHF 69 million in second quarter 2005 and CHF 12 million in third quarter 2004.

Net new money inflows in the wealth management businesses in third quarter were CHF 31.1 billion, up from CHF 20.2 billion in second quarter, reflecting strong performances in all regions. The international business (excluding the domestic business in the US) recorded inflows of CHF 19.3 billion, driven by further growth in Asia and UBS's five key target European markets. The Swiss business, seeing its third consecutive quarter of positive net new money results, recorded an inflow of CHF 1.9 billion. US clients contributed CHF 9.9 billion in net new money, an extremely strong rebound from CHF 1.8 billion in second quarter. Including the record inflows of CHF 19.9 billion into the asset management business, net new money for the whole of UBS this quarter was an exceptionally strong CHF 51.2 billion. This leaves UBS invested assets, at CHF 2,666 billion on 30 September 2005, 6% above the level at the end of second quarter, and 20% higher than the same date a year earlier.

Total operating expenses were CHF 7,309 million, compared to CHF 6,293 million reported a year earlier. If goodwill amortization expenses for third quarter 2004 are excluded, operating expenses increased 20%, mainly reflecting higher personnel expenses. Personnel expenses rose 29% to CHF 5,320 million in third quarter 2005 from CHF 4,131 million a year earlier. Accruals for performance-related payments increased in line with revenues. Expenses for salaries, insurance and social contributions rose due to higher numbers of personnel across the firm.

The number of people employed in the financial businesses was 70,502 on 30 September 2005, up 1,302 from 69,200 on 30 June 2005 and 3,095 higher than 67,407 on 31 December 2004, with increases in staff seen across almost all businesses. In Switzerland, headcount has risen by 847 since the end of last year, in Europe it is up 795, in the Americas 660 and in Asia Pacific 793.

Risk-weighted assets, BIS Tier 1 ratio

Risk-weighted assets rose 5% to CHF 316.6 billion on 30 September 2005 from CHF 300.6 billion on 30 June 2005. More than half of the increase was driven by off-balance sheet assets, mainly due to higher commitments to the Investment Bank's expanding corporate client franchise. Higher volumes in the derivatives business, and interest and exchange rate movements, also prompted the level of risk-weighted assets to rise. To a lesser extent, capital requirements increased because of the higher volumes in secured lending to private clients in Switzerland and the US.

BIS Tier 1 capital decreased to CHF 35.7 billion on 30 September 2005 from CHF 36.7 billion on 30 June 2005, reflecting the ongoing share buyback program outweighing UBS's strong third quarter 2005 result. With the BIS Tier 1 ratio at 11.3% at the end of September 2005, capitalization remains strong.

Global integration of wealth management units

UBS's key strategic initiatives are making good progress. After a smooth transfer, the US-based wealth management business is now operating alongside the international and Swiss businesses as part of one global wealth management franchise. Preparations for the launch of the Dillon Read Capital Management alternative asset management business are also well underway. Interest in the new business continues to strengthen, and UBS expects it to start operations in the first half of 2006.

Outlook

All UBS's businesses have performed very strongly in the first nine months of 2005, driven by the strength of the asset gathering businesses, the growing Investment Bank client franchise, and the firm's ability to take advantage of market opportunities.

"Even though markets have softened somewhat since the end of the quarter, we look forward to closing what has already been one of our most successful years," said Clive Standish.

Performance against UBS financial targets

UBS's performance against financial targets shows*:

- Annualized return on equity for the first nine months of 2005 was 29.0%, up from 27.4%* in the same period a year ago, and still well above the target range of 15-20%. The increase was driven by rising net profit, partially offset by higher average equity, due to the growth in retained earnings.
- Basic earnings per share stood at CHF 2.75 in third quarter 2005, up 55%, or CHF 0.98 from CHF 1.77* a year ago, reflecting profit growth and a slight reduction (1%) of average shares outstanding, from ongoing share buybacks.
- The cost/income ratio of the financial businesses, at the lowest level since 2000, was 68.5% in third quarter 2005, down from 72.7%* a year ago. This improvement reflects the strong increase in revenues in practically all our businesses combined with continued cost discipline.

Performance against targets

<i>Year to date</i>	30.9.05	30.6.05	30.9.04
RoE (%)¹			
as reported	29.0	28.2	25.1
before goodwill	29.0	28.2	27.4
<i>Quarter ended</i>	30.9.05	30.6.05	30.9.04
Basic EPS (CHF)²			
as reported	2.75	2.10	1.59
before goodwill	2.75	2.10	1.77
Cost / income ratio of the financial businesses (%)^{3,4}			
as reported	68.5	70.7	74.9
before goodwill	68.5	70.7	72.7
Net new money, wealth management businesses (CHF billion)⁵			
Wealth Management International & Switzerland	21.2	18.4	11.4
Wealth Management USA	9.9	1.8	5.1
Total	31.1	20.2	16.5

1 Net profit attributable to UBS shareholders (annualized) / average equity attributable to UBS shareholders less dividends.

2 Details of the EPS calculation can be found in note 8 to the financial statements. 3 Excludes results from industrial holdings.

4 Operating expenses / operating income less credit loss expense or recovery. 5 Excludes interest and dividend income.

* Before goodwill amortization:

Until the end of 2004, targets were evaluated on a pre-goodwill basis. With the introduction of new and revised International Financial Reporting Standards (IFRS), goodwill amortization stopped at the beginning of 2005.

Highlights UBS

<i>CHF million, except where indicated</i>	Quarter ended			% change from		Year to date	
	30.9.05	30.6.05	30.9.04	2Q05	3Q04	30.9.05	30.9.04
Net profit attributable to UBS shareholders	2,770	2,147	1,618	29	71	7,542	5,938
Basic earnings per share (CHF) ¹	2.75	2.10	1.59	31	73	7.44	5.72
Diluted earnings per share (CHF) ¹	2.64	2.01	1.50	31	76	7.13	5.43
Return on equity attributable to UBS shareholders (%) ²						29.0	25.1

Performance indicators ³

Basic earnings per share (CHF) ¹	2.75	2.10	1.77	31	55	7.44	6.26
Return on equity attributable to UBS shareholders (%) ²						29.0	27.4

Highlights Financial Businesses ⁴

<i>CHF million, except where indicated</i>	As at or for the quarter ended			% change from		Year to date	
	30.9.05	30.6.05	30.9.04	2Q05	3Q04	30.9.05	30.9.04
Operating income	10,711	9,381	8,410	14	27	30,196	27,974
Operating expenses	7,309	6,583	6,293	11	16	20,769	20,240
Net profit attributable to UBS shareholders	2,642	2,111	1,579	25	67	7,180	5,767
Cost / income ratio (%) ⁵	68.5	70.7	74.9			69.3	72.7
Net new money, wealth management businesses (CHF bn) ⁶	31.1	20.2	16.5			75.4	47.5
Personnel (full-time equivalents)	70,502	69,200	66,878	2	5		

Pre-goodwill earnings ³

Operating income	10,711	9,381	8,410	14	27	30,196	27,974
Operating expenses	7,309	6,583	6,109	11	20	20,769	19,693
Net profit attributable to UBS shareholders	2,642	2,111	1,763	25	50	7,180	6,314
Cost / income ratio (%) ⁵	68.5	70.7	72.7			69.3	70.8

Highlights balance sheet & capital management

<i>CHF million, except where indicated</i>	As at			% change from	
	30.9.05	30.6.05	30.9.04	30.6.05	30.9.04
Equity attributable to UBS shareholders	39,019	38,002		3	
Market capitalization	116,732	108,193	95,812	8	22
BIS capital ratios					
Tier 1 (%) ⁷	11.3	12.2	11.7		
Total BIS (%)	12.5	13.9	13.5		
Risk-weighted assets	316,586	300,636	273,679	5	16
Invested assets (CHF billion)	2,666	2,518	2,226	6	20
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 attributable to UBS shareholders (annualized) / average equity attributable to UBS shareholders less dividends. ³ Excludes the amortization of goodwill in 2004. Due to changes in accounting standards, there is no amortization of goodwill from 2005 onwards. ⁴ Excludes results from industrial holdings. ⁵ Operating expenses / operating income less credit loss expense or recovery. ⁶ Includes Wealth Management International & Switzerland and Wealth Management USA. Excludes interest and dividend income. ⁷ Includes hybrid Tier 1 capital, please refer to the BIS capital and ratios table in the capital management section of the Third Quarter 2005 Financial Report.

USD-convenience translation (spot rate of CHF/USD as at 30.9.05): **1.29**

Highlights UBS

	Quarter ended
<i>USD million, except where indicated</i>	30.9.05
Net profit attributable to UBS shareholders	2,147
Basic earnings per share (USD) ¹	2.13
Diluted earnings per share (USD) ¹	2.05
Return on equity attributable to UBS shareholders (%) ²	29.0

Highlights financial businesses ³

	Quarter ended
<i>USD million, except where indicated</i>	30.9.05
Operating income	8,303
Operating expenses	5,666
Net profit attributable to UBS shareholders	2,048
Cost / income ratio (%) ⁴	68.5
Net new money, wealth management businesses (USD billion) ⁵	24.1

Highlights balance sheet & capital management

	As at
<i>USD million, except where indicated</i>	30.9.05
Equity attributable to UBS shareholders	30,247
Market capitalization	90,490
BIS capital ratios	
Tier 1 (%) ⁶	11.3
Total BIS (%)	12.5
Risk-weighted assets	245,416
Invested assets (USD billion)	2'067

1 For the EPS calculation, see note 8 to the financial statements. 2 Net profit attributable to UBS shareholders (annualized) / average equity attributable to UBS shareholders less dividends. 3 Excludes results from industrial holdings. 4 Operating expenses / operating income less credit loss expense or recovery. 5 Includes Wealth Management International & Switzerland and Wealth Management USA. Excludes interest and dividend income. 6 Includes hybrid Tier 1 capital, please refer to the BIS capital and ratios table in the capital management section of the Third Quarter 2005 Financial Report.

Results from the Financial Businesses

Global Wealth Management & Business Banking

Pre-tax profit in Wealth Management International & Switzerland reached a new quarterly record of CHF 1,166 million in third quarter 2005, up 21% from CHF 963 million in second quarter 2005. Increased asset-based fees and higher client activity, as well as rising interest income, combined with a slight decline in operating expenses, drove performance. The international business recorded CHF 19.3 billion in net new money, while the Swiss business, with an inflow of CHF 1.9 billion, recorded its third consecutive positive quarter. In third quarter 2005, the gross margin on invested assets was 103 basis points, up two basis points from second quarter 2005, reflecting higher transaction levels in strong markets. Invested assets were at the highest level ever reported, rising 6% to CHF 944 billion on 30 September 2005 from CHF 890 billion on 30 June 2005. The record net new money inflow, positive market performance, and the US dollar's 1% gain against the Swiss franc all contributed to the increase. Approximately 35% of invested assets are denominated in US dollars.

Wealth Management USA recorded a pre-tax loss of CHF 5 million, compared to a pre-tax profit of CHF 94 million in second quarter. Sharply higher litigation provisions in third quarter drove profit down, offsetting the positive effect of record US dollar recurring revenues and increased transactional income. The inflow of net new money in third quarter 2005 was CHF 9.9 billion, up strongly from CHF 1.8 billion in second quarter 2005. The gross margin on invested assets was 73 basis points in third quarter 2005, unchanged from second quarter 2005, while invested assets rose to CHF 728 billion on 30 September 2005, up 5% from CHF 693 billion on 30 June 2005.

Business Banking Switzerland's pre-tax profit was CHF 553 million, down marginally (CHF 11 million) from second quarter. While operating income was stable, general and administrative expenses rose. The size of the loan portfolio was CHF 141.6 billion on 30 September 2005, up CHF 1.1 billion from the end of second quarter. Net new individual client mortgages were partly offset by the ongoing workout of the recovery portfolio.

Global Asset Management

Pre-tax profit at Global Asset Management for third quarter 2005 was at an all-time quarterly high of CHF 308 million, up 40% from CHF 220 million in second quarter 2005, reflecting net new money growth in this and preceding quarters as well as rising financial markets. Revenues increased in all businesses, with particularly strong performance fees from alternative and quantitative investments, and higher asset-based fees from traditional investments.

Total operating expenses increased to CHF 363 million in third quarter 2005, up from CHF 329 million a quarter earlier, mainly reflecting higher personnel expenses.

Net new money in the Institutional business in third quarter 2005 was CHF 9.2 billion, compared with CHF 2.7 billion in second quarter 2005. Excluding movements related to money market funds, net new money was CHF 10.7 billion – a quarterly record.

Net new money in the Wholesale Intermediary business was a record CHF 10.7 billion in third quarter 2005, up from CHF 6.2 billion in second quarter 2005. This reflects an

ongoing focus on new products, including this quarter's launch of bond and money market funds. Excluding money market outflows, net new money was CHF 12.3 billion compared with CHF 10.7 billion in second quarter.

Invested assets at the end of third quarter 2005 stood at CHF 737 billion, up from CHF 686 billion on 30 June 2005, reflecting strong net new money inflows and rising financial markets.

Investment Bank

Pre-tax profit at the Investment Bank in third quarter 2005 was CHF 1,386 million, up 95% from the same period last year. Before goodwill, pre-tax profit was up 77%, demonstrating an ability to take advantage of positive market conditions and help clients benefit from strategic opportunities.

Total operating income in third quarter 2005 was CHF 4,691 million, up 46% from the same quarter a year earlier, with revenues up in all major client-driven activities.

Equities revenues were CHF 1,980 million in third quarter 2005, up 67% from the same period in 2004. The derivatives businesses reported strong gains, with significant increases in all regions, particularly in Asia Pacific. Prime brokerage revenues increased as client acquisition continued, reflecting the continuous expansion of the franchise in this important segment. Income from secondary cash trading improved on higher overall market volume. Proprietary revenues rose as well. Compared to second quarter 2005, equities revenues rose 38%.

Fixed income, rates and currencies revenues were CHF 2,108 million in third quarter 2005. Compared to the result achieved in third quarter 2004, revenues were up 25%. Despite increased uncertainty and volatility in the market, revenues in the rates business were up year on year. The credit fixed income business line was essentially flat compared to last year. Principal finance reported solid results. The foreign exchange and cash and collateral business benefited from increased client volumes in most segments and improved foreign exchange trading income. The municipal securities business, transferred from Wealth Management USA at the beginning of the third quarter, saw a decline in revenues because of lower derivatives volume and a drop in secondary trading activity. Compared to second quarter 2005, fixed income, rates and currencies revenues were up 20%.

Investment banking revenues, at CHF 592 million in third quarter 2005, were up 69% from third quarter 2004, making it the best third quarter performance for the last four years. Excluding the impact of currency movements and credit hedging costs, revenues increased 62%. This strong performance reflects significant revenue growth in all regions, particularly Europe and Asia Pacific, as well as the firm's role in many of the significant merger and acquisition deals this year. Revenues from advisory activity and from both debt and equity underwriting businesses saw impressive increases on the prior year. Syndicated finance revenues were also up from the prior year. When compared to the strong performance of the business in second quarter 2005, investment banking revenues were down 1%.

Total operating expenses in third quarter 2005 were CHF 3,305 million, up 32% on the same period last year. Personnel expenses were CHF 2,509 million, up 49% from a year earlier, reflecting higher accruals for cash bonuses, which rose in line with revenues and increases in staff levels.

Market risk for the Investment Bank, as measured by the average 10-day 99% Value at Risk (VaR) was CHF 343 million in third quarter, down from CHF 359 million in second quarter. Average interest rate VaR, which is the main contributor to the Investment Bank VaR, decreased quarter on quarter.

Media release available at www.ubs.com/media

Further information on UBS's quarterly results is available at www.ubs.com/media

- 3Q2005 Report (pdf and interactive version)
- 3Q2005 Results slide presentation
- Letter to shareholders (English, German, French and Italian)

Webcast: The results presentation by Clive Standish, Chief Financial Officer, will be webcast live via www.ubs.com at the following time on 1 November 2005:

- 0900 CET
- 0800 GMT
- 0300 US EST

Webcast playback will be available from 1400 CET on 1 November 2005.

Cautionary statement regarding forward-looking statements

This communication contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to the implementation of strategic initiatives, such as the European wealth management business, and other statements relating to our future business development and economic performance.

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, (1) general market, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or creditworthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) legislative developments, (7) management changes and changes to our Business Group structure and (8) other key factors that we have indicated could adversely affect our business and financial performance which are contained in other parts of this document and in our past and future filings and reports, including those filed with the SEC.

More detailed information about those factors is set forth elsewhere in this document and in documents furnished by UBS and filings made by UBS with the SEC, including UBS's Annual Report on Form 20-F for the year ended 31 December 2004. UBS is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

Financial Businesses

Net new money ¹

<i>CHF billion</i>	Quarter ended			Year to date	
	30.9.05	30.6.05	30.9.04	30.9.05	30.9.04
UBS	51.2	31.0	20.3	117.4	73.9
Global Wealth Management & Business Banking					
Wealth Management International & Switzerland	21.2	18.4	11.4	55.0	35.8
Wealth Management USA	9.9	1.8	5.1	20.4	11.7
Business Banking Switzerland	(0.2)	2.0	0.4	2.8	2.4
Global Asset Management					
Institutional	9.2	2.7	3.0	17.0	20.7
Wholesale Intermediary	10.7	6.2	1.0	21.6	(5.0)
Corporate Center					
Private Banks & GAM	0.4	(0.1)	(0.6)	0.6	8.3

¹ Excludes interest and dividend income.

Invested assets

<i>CHF billion</i>	As at			% change from	
	30.9.05	30.6.05	30.9.04	30.6.05	30.9.04
UBS	2,666	2,518	2,226	6	20
Global Wealth Management & Business Banking					
Wealth Management International & Switzerland	944	890	772	6	22
Wealth Management USA	728	693	619	5	18
Business Banking Switzerland	150	148	140	1	7
Global Asset Management					
Institutional	425	396	342	7	24
Wholesale Intermediary	312	290	259	8	20
Investment Bank	0	0	1		(100)
Corporate Center					
Private Banks & GAM	107	101	93	6	15

Financial Businesses

Net interest and trading income

<i>CHF million</i>	30.9.05	Quarter ended		% change from		Year to date	
		30.6.05	30.9.04	2Q05	3Q04	30.9.05	30.9.04
Net interest income	2,469	2,220	2,735	11	(10)	7,379	8,624
Net trading income	2,278	1,586	878	44	159	5,800	4,215
Total net interest and trading income	4,747	3,806	3,613	25	31	13,179	12,839

Breakdown by business activity

<i>CHF million</i>	30.9.05	Quarter ended		% change from		Year to date	
		30.6.05	30.9.04	2Q05	3Q04	30.9.05	30.9.04
Equities	1,191	717	578	66	106	2,844	2,220
Fixed income	1,526	1,227	1,237	24	23	4,501	5,007
Foreign exchange	372	305	269	22	38	1,049	1,105
Other	89	95	63	(6)	41	266	224
Net income from trading activities	3,178	2,344	2,147	36	48	8,660	8,556
Net income from interest margin products	1,369	1,332	1,278	3	7	4,014	3,833
Net income from treasury and other activities	200	130	188	54	6	505	450
Total net interest and trading income	4,747	3,806	3,613	25	31	13,179	12,839

UBS (including Industrial Holdings)

Income Statement (unaudited)

<i>CHF million, except per share data</i>	Quarter ended			% change from		Year to date	
	30.9.05	30.6.05	30.9.04	2Q05	3Q04	30.9.05	30.9.04
Operating income							
Interest income	15,571	15,576	9,741	0	60	43,721	29,059
Interest expense	(13,102)	(13,356)	(7,006)	(2)	87	(36,342)	(20,435)
Net interest income	2,469	2,220	2,735	11	(10)	7,379	8,624
Credit loss (expense) / recovery	37	69	12	(46)	208	243	142
Net interest income after credit loss expense	2,506	2,289	2,747	9	(9)	7,622	8,766
Net fee and commission income	5,727	5,380	4,549	6	26	16,262	14,432
Net trading income	2,278	1,586	878	44	159	5 800	4,215
Other income	304	194	250	57	22	936	791
Revenues from Industrial Holdings	2,680	2,432	2,347	10	14	7,573	3,719
Total operating income	13,495	11,881	10,771	14	25	38,193	31,923
Operating expenses							
Personnel expenses	5,587	5,005	4,395	12	27	15,976	14,409
General and administrative expenses	1,805	1,648	1,841	10	(2)	5,068	5,449
Depreciation of property and equipment	368	383	390	(4)	(6)	1,127	1,091
Amortization of goodwill	0	0	187		(100)	0	553
Amortization of other intangible assets	85	80	84	6	1	244	177
Goods and materials purchased	2,045	1,792	1,645	14	24	5,624	2,233
Total operating expenses	9,890	8,908	8,542	11	16	28,039	23,912
Operating profit from continuing operations before tax	3,605	2,973	2,229	21	62	10,154	8,011
Tax expense	734	626	484	17	52	2,099	1,765
Net profit from continuing operations	2,871	2,347	1,745	22	65	8,055	6,246
Net profit / (loss) from discontinued operations	44	(54)	(7)			(14)	14
Net profit	2,915	2,293	1,738	27	68	8,041	6,260
Net profit attributable to minority interests	145	146	120	(1)	21	499	322
Net profit attributable to UBS shareholders	2,770	2,147	1,618	29	71	7,542	5,938
Basic earnings per share (CHF)	2.75	2.10	1.59	31	73	7.44	5.72
Diluted earnings per share (CHF)	2.64	2.01	1.50	31	76	7.13	5.43

Reporting by Business Group / Unit

CHF million	Total operating income			Total operating expenses			Performance before tax		
	30.9.05	30.9.04	% change	30.9.05	30.9.04	% change	30.9.05	30.9.04	% change
Global Wealth Management & Business Banking									
Wealth Management International & Switzerland	2,358	1,918	23	1,192	1,073	11	1,166	845	38
Wealth Management USA	1,296	1,128	15	1,301	1,128	15	(5)	0	
Business Banking Switzerland	1,272	1,265	1	719	759	(5)	553	506	9
Global Asset Management	671	491	37	363	386	(6)	308	105	193
Investment Bank	4,691	3,213	46	3,305	2,501	32	1,386	712	95
Corporate Center									
Private Banks & GAM	304	270	13	165	160	3	139	110	26
Corporate Functions	119	125	(5)	264	286	(8)	(145)	(161)	10
Financial Businesses	10,711	8,410	27	7,309	6,293	16	3,402	2,117	61

Currency translation rates

The following table shows the principal rates used to translate the financial statements of foreign entities into Swiss francs:

	Spot rate			Average rate			Average rate	
	As at			Quarter ended			Year to date	
	30.9.05	30.6.05	30.9.04	30.9.05	30.6.05	30.9.04	30.9.05	30.9.04
1 USD	1.29	1.28	1.25	1.28	1.25	1.26	1.23	1.26
1 EUR	1.56	1.55	1.55	1.56	1.55	1.54	1.55	1.55
1 GBP	2.28	2.30	2.26	2.27	2.28	2.29	2.27	2.30
100 JPY	1.14	1.16	1.13	1.14	1.15	1.15	1.14	1.17