

# Media release

## UBS reports first quarter 2006 result of CHF 3,504 million

- **Net profit attributable to UBS shareholders of CHF 3,504 million (including net CHF 290 million gain from sale of Motor-Columbus)**
- **Attributable profit from continuing operations of CHF 3,190 million in first quarter**
- **Financial businesses contributed CHF 3,048 million to first quarter attributable profit, up 32%**
- **Diluted EPS of CHF 3.08, up 32% from a year earlier, and ROE of 30.6%, both well above UBS's revised key performance indicators**
- **Best quarterly performance on record, reflecting firm's strong position in all business lines, impact of rising markets on trading businesses and growing asset base in wealth and asset management businesses**
- **Net new money was a very strong CHF 48 billion in first quarter, with CHF 33.6 billion inflow from wealth management businesses worldwide.**

Zurich/Basel, 4 May 2006 – UBS reports net profit attributable to its shareholders ("attributable profit") of CHF 3,504 million in first quarter 2006. Excluding the operating result from Motor-Columbus and gain from its sale, attributable profit rose 29% in first quarter 2006 from a year earlier.

UBS's industrial holdings, including its private equity portfolio, contributed CHF 456 million, or 13%, to UBS's attributable profit. Its Financial Businesses contributed CHF 3,048 million.

"The strong position we have in our areas of focus allowed us to take full advantage of the positive environment, producing our best quarterly performance ever. Our trading businesses benefited from the healthy rise in financial markets, with the growing asset base in our wealth and asset management businesses driving recurring income higher," said Clive Standish, Chief Financial Officer.

Total operating income for UBS's financial businesses was CHF 12,380 million in first quarter 2006, 26% higher than the same quarter a year earlier. Net fee and commission income, which comprised 50% of overall operating income in first quarter, remained very strong. High brokerage and investment fund fees and a record result in portfolio and other management fees more than offset higher commission expenses – which were up because of increased client activity. Net income from interest margin products rose, mainly due to growing margin lending volumes in the wealth management businesses.

Total operating expenses were CHF 8,405 million in first quarter 2006, an increase of 25% from CHF 6,720 million a year earlier.

Personnel expenses were up because of higher salary costs and performance-related accruals, which rose with revenues. General and administrative expenses increased significantly compared with the same period a year earlier, reflecting continued business

expansion worldwide and the CHF 112 million in legal costs for the Sumitomo settlement.

Overall performance was further helped by another quarter of credit loss recoveries.

The number of personnel in the financial businesses was 70,210 on 31 March 2006, up 641 from 69,569 on 31 December 2005, with staff levels increasing across most businesses. In the Americas, personnel levels rose by 220, in Asia Pacific 470 and in Europe 334. In Switzerland, staff numbers fell by 383, reflecting the transfer of UBS's facility management activities to Edelweiss. Excluding the impact of the management buyout, staff levels in Switzerland would have risen by 267.

Net new money was CHF 48.0 billion in first quarter 2006, up from CHF 35.2 billion a year earlier. Inflows continued to be very strong worldwide. The Wealth Management units recorded inflows of CHF 33.6 billion this quarter, up from CHF 24.1 billion in the same period a year earlier, reflecting high inflows into the domestic European business and further strong contributions from Asian clients. The Swiss retail business recorded a net new money inflow of CHF 1.8 billion. Global Asset Management experienced a high inflow of CHF 12.6 billion. Institutional clients, mainly in Europe and the Americas, contributed to inflows, as did the wholesale intermediary business worldwide.

### **Risk-weighted assets, BIS Tier 1 ratio**

Risk-weighted assets stood at CHF 311.8 billion, up CHF 1.4 billion from 31 December 2005. Off-balance sheet positions rose, mainly due to credit risk facilities provided to Investment Bank clients and derivative contracts in cross-currency interest rate swaps, which were driven by higher transaction levels. This was offset by lower risk-weighted assets related to the assets on the balance sheet, mainly in the Investment Bank, reflecting the effect of netting opportunities and outpacing the growth in Global Wealth Management & Business Banking's loan book. It also reflects the disposal of Motor-Columbus.

BIS Tier 1 capital was CHF 40.3 billion, up from CHF 39.9 billion at the end of 2005, driven by the strong quarterly profits, largely offset by dividend accruals, share repurchases, and a reduction in minority interests. As a result, the BIS Tier 1 ratio was 12.9% on 31 March 2006, unchanged from 31 December 2005.

### **Outlook**

The benign environment seen at the start of the year has continued, and UBS has maintained or further improved its strong position in all businesses. Deal pipelines remain promising, client flows healthy, capital markets active, and macroeconomic fundamentals stable.

"We remain confident in the outlook for UBS, even if conditions change. To ensure we continue to make the most of business opportunities, whatever the environment, we will apply discipline towards both costs and management of all forms of risk, while further investing in our areas of strategic focus," said Clive Standish.

## **UBS performance indicators**

For the last six years, UBS consistently assessed performance against a set of four measures that were designed to ensure the delivery of continuously improving returns to shareholders. In that time, UBS has evolved, and its business and client base have grown. By late last year it had arrived at a point where it was steadily exceeding the original targets.

That is why, as announced in February, UBS has modified them starting this quarter. From now on, on average through periods of varying market conditions, UBS will:

- seek to increase the value of UBS by achieving a sustainable, after-tax return on equity of a minimum of 20% (UBS previously targeted a range of 15-20%)
- use diluted earnings per share (EPS) instead of basic EPS as a reference for the EPS growth target which remains, as before, annual double-digit percentage growth.
- aim to achieve a clear growth trend in net new money for all financial businesses, including Global Asset Management and Business Banking Switzerland (this measure was previously only applied to the wealth management units).
- continue its unchanged objective to manage the cost / income ratio of its financial businesses at levels that compare well with competitors. The cost / income ratio indicator is limited to the financial businesses, to avoid the distortion from industrial holdings, which operated at a 63.8% cost / income ratio in first quarter.

## **Performance against the new targets**

UBS's performance from continuing operations against the new performance indicators in first quarter 2006 shows:

- annualized return on equity at 30.6%, practically unchanged from 30.7% in the same quarter a year earlier and well above the 20% minimum. Higher attributable net profit was offset by an increase in average equity following strong retained earnings.
- diluted earnings per share at CHF 3.08, up 32% or CHF 0.74 from CHF 2.34 in the same quarter a year earlier, reflecting the increase in net profit and a 2% reduction in the average number of shares outstanding as UBS continued to repurchase shares.
- a cost / income ratio in the financial businesses of 68.4%, slightly below the 69.5% shown in the same quarter last year. The strong increase in operating income reflected higher revenues in all businesses. It was only partially offset by the increase in personnel and general and administrative expenses.
- net new money at a very strong CHF 48.0 billion, up from CHF 35.2 billion a year earlier.

**Highlights UBS**

<i>CHF million, except where indicated</i>		Quarter ended		% change from		
		31.3.06	31.12.05	31.3.05	4Q05	1Q05
Net profit attributable to UBS shareholders		<b>3 504</b>	6 487	2 625	(46)	33
Diluted earnings per share (CHF)	<sup>1</sup>	<b>3.39</b>	6.28	2.48	(46)	37
Basic earnings per share (CHF)	<sup>1</sup>	<b>3.55</b>	6.56	2.60	(46)	37
Return on equity attributable to UBS shareholders (%)	<sup>2</sup>	<b>33.6</b>	39.4	32.4		

**Performance indicators from continuing operations**

Diluted earnings per share (CHF)	<sup>1</sup>	<b>3.08</b>	2.53	2.34	22	32
Return on equity attributable to UBS shareholders (%)	<sup>3</sup>	<b>30.6</b>	27.3	30.7		

**Highlights Financial Businesses** <sup>4</sup>

<i>CHF million, except where indicated</i>		As at or for the quarter ended		% change from		
		31.3.06	31.12.05	31.3.05	4Q05	1Q05
Operating income		<b>12 380</b>	10 593	9 811	17	26
Operating expenses		<b>8 405</b>	7 417	6 720	13	25
Net profit attributable to UBS shareholders		<b>3 048</b>	6 337	2 427	(52)	26
Net profit attributable to UBS shareholders from continuing operations		<b>3 048</b>	2 597	2 307	17	32
Cost / income ratio (%)	<sup>5</sup>	<b>68.4</b>	70.9	69.5		
Net new money (CHF billion)	<sup>6</sup>	<b>48.0</b>	31.1	35.2		
Personnel (full-time equivalents)		<b>70 210</b>	69 569	68 197	1	3

**Highlights balance sheet & capital management**

<i>CHF million, except where indicated</i>		As at		% change from		
		31.3.06	31.12.05	31.3.05	31.12.05	31.3.05
<b>Balance sheet key figures</b>						
Total assets		<b>2 173 218</b>	2 060 250	1 838 823	5	18
Equity attributable to UBS shareholders		<b>47 850</b>	44 324	38 130	8	25
<b>Market capitalization</b>		<b>150 663</b>	131 949	109 838	14	37
<b>BIS capital ratios</b>						
Tier 1 (%)	<sup>7</sup>	<b>12.9</b>	12.9	11.5		
Total BIS (%)		<b>14.1</b>	14.1	13.0		
Risk-weighted assets		<b>311 827</b>	310 409	286 014	0	9
<b>Invested assets (CHF billion)</b>		<b>2 766</b>	2 652	2 329	4	19
<b>Long-term ratings</b>						
Fitch, London		<b>AA+</b>	AA+	AA+		
Moody's, New York		<b>Aa2</b>	Aa2	Aa2		
Standard & Poor's, New York		<b>AA+</b>	AA+	AA+		

<sup>1</sup> For the EPS calculation, see note 8 to the financial statements. <sup>2</sup> Net profit attributable to UBS shareholders (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). <sup>3</sup> Net profit attributable to UBS shareholders from continuing operations year to date (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). <sup>4</sup> Excludes results from industrial holdings. <sup>5</sup> Operating expenses / operating income less credit loss expense or recovery. <sup>6</sup> Excludes interest and dividend income. <sup>7</sup> Includes hybrid Tier 1 capital, please refer to the BIS capital and ratios table in the capital management section of the first quarter 2006 report.

**USD-convenience translation (spot rate of CHF/USD as at 31.3.06):** **1.30**

### Highlights UBS

	Quarter ended	
<i>USD million, except where indicated</i>		<b>31.3.06</b>
Net profit attributable to UBS shareholders		<b>2 695</b>
Diluted earnings per share (USD)	1	<b>2.61</b>
Basic earnings per share (USD)	1	<b>2.73</b>
Return on equity attributable to UBS shareholders (%)	2	<b>33.6</b>

### Performance indicators from continuing operations

Diluted earnings per share (USD)	1	<b>2.37</b>
Return on equity attributable to UBS shareholders (%)	3	<b>30.6</b>

### Highlights Financial Businesses

	Quarter ended	
<i>USD million, except where indicated</i>		<b>31.3.06</b>
Operating income		<b>9 523</b>
Operating expenses		<b>6 465</b>
Net profit attributable to UBS shareholders		<b>2 345</b>
Net profit attributable to UBS shareholders from continuing operations		<b>2 345</b>
Cost / income ratio (%)	5	<b>68.4</b>
Net new money (USD billion)	6	<b>36.9</b>

### Highlights balance sheet & capital management

	As at	
<i>USD million, except where indicated</i>		<b>31.3.06</b>
<b>Balance sheet key figures</b>		
Total assets		<b>1 671 706</b>
Equity attributable to UBS shareholders		<b>36 808</b>
<b>Market capitalization</b>		<b>115 895</b>
<b>BIS capital ratios</b>		
Tier 1 (%)	7	<b>12.9</b>
Total BIS (%)		<b>14.1</b>
Risk-weighted assets		<b>239 867</b>
<b>Invested assets (USD billion)</b>		<b>2 128</b>

1 For the EPS calculation, see note 8 to the financial statements. 2 Net profit attributable to UBS shareholders (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). 3 Net profit attributable to UBS shareholders from continuing operations year to date (annualized as applicable) / average equity attributable to UBS shareholders less distributions (estimated as applicable). 4 Excludes results from industrial holdings. 5 Operating expenses / operating income less credit loss expense or recovery. 6 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 first quarter 2006 report.

## Results from the Financial Businesses

### Global Wealth Management & Business Banking

Global Wealth Management & Business Banking's pre-tax profit was CHF 2,021 million in first quarter 2006.

Wealth Management International & Switzerland pre-tax profit, at a record CHF 1,276 million, was up 14% from fourth quarter 2005.

Total operating income, at a record CHF 2,642 million in first quarter 2006, rose 9% from fourth quarter 2005. Recurring income, up 6%, benefited from the higher asset base. Rising interest income, a reflection of the expansion of margin lending activities, contributed to revenues, and non-recurring income strengthened on higher client activity levels.

Total operating expenses were up 5%, mainly reflecting higher performance-related compensation and an increase in staff numbers. General and administrative expenses fell 18% from fourth quarter (which included particularly high levels of investments in our physical and IT infrastructure).

Income from the European wealth management business continued to grow steadily, helped by buoyant market conditions. For the first time, revenues exceeded costs in first quarter 2006. We remain positive about medium term prospects for this business. While this positive trend in profitability, helped by strong net new money inflows, is expected to continue, the development of costs is more difficult to predict.

Net new money in first quarter 2006 was a record CHF 24.7 billion, nearly double the CHF 13.2 billion achieved in fourth quarter 2005. The International Clients area reported CHF 21.8 billion in net new money, driven by high inflows into the domestic European business and another quarter of strong contributions from Asian clients. The Swiss Clients area showed a record inflow of CHF 2.9 billion, compared with an outflow of CHF 0.2 billion in fourth quarter 2005, which was influenced by seasonal withdrawals. The gross margin on invested assets was 105 basis points, up four basis points from fourth quarter 2005 and the cost / income ratio improved by 2.1 percentage points from the previous quarter to fall to 51.6%.

In first quarter 2006, Wealth Management US reported record pre-tax profit of CHF 186 million, up 124% compared with CHF 83 million in fourth quarter 2005. On the same basis, but in US dollars, the operating result was 127% higher than fourth quarter 2005, reflecting higher revenues and significantly lower levels of litigation provisions.

Total operating income in first quarter 2006 was CHF 1,478 million, up 5% from fourth quarter 2005. In US dollar terms, operating income was 6% higher than in fourth quarter. This reflected strong recurring income, which was driven by higher asset levels in managed account products and stronger net interest income from the lending business, the latter reflecting higher loan spreads. The result was also helped by higher transactional revenues and the gains related to the NYSE membership seats, which were exchanged into shares when it went public. The cost / income ratio was 87.4% in first quarter 2006, improving from 94.1% in fourth quarter 2005.

Invested assets were CHF 768 billion on 31 March 2006, up from CHF 752 billion on 31 December 2005. In US dollar terms, invested assets increased 3%, reflecting inflows of net new money. The inflow of net new money in first quarter 2006 was CHF 8.9 billion, up from CHF 6.5 billion in fourth quarter 2005 and CHF 8.7 billion a year ago. Including

interest and dividends, net new money in first quarter 2006 was CHF 14.3 billion, up from CHF 11.8 billion in fourth quarter 2005.

In first quarter 2006, Business Banking Switzerland reported a pre-tax profit of CHF 559 million, 3% higher than in fourth quarter 2005. Operating income rose slightly on the increased asset base and the improvement in the adjusted expected credit loss result, offsetting lower net interest income from the shrinking recovery portfolio. Operating expenses, however, were also up, reflecting higher personnel expenses, including a one-time additional pension payment for retirees in Switzerland.

Net new money, at CHF 1.8 billion in first quarter 2006, was up CHF 1.2 billion from fourth quarter 2005, as a number of existing custody clients increased their investment management mandates. The loan portfolio, at CHF 141.9 billion on 31 March 2006, was practically unchanged from 31 December 2005.

### **Global Asset Management**

Global Asset Management pre-tax profit in first quarter 2006 was CHF 374 million, an increase of 23% compared with the CHF 305 million reported in fourth quarter 2005. Strong performance fees earned in alternative and quantitative investments as well as in traditional asset classes combined with higher asset-based fees, reflecting both net new money inflows and rising financial markets, contributed to this performance. General and administrative expenses were lower, while personnel costs increased as the business continued to expand.

Net new money in the institutional business in first quarter was CHF 7.1 billion compared with CHF 4.3 billion in fourth quarter 2005. Excluding movements related to money market funds, net new money was CHF 5.1 billion, with major inflows in alternative and quantitative investments' multi-manager products, fixed income and asset allocation mandates more than offsetting outflows in equities. Net new money in the wholesale intermediary business was CHF 5.5 billion in first quarter 2006, down from CHF 6.6 billion in fourth quarter 2005. Excluding outflows related to money market funds, net new money was CHF 6.5 billion. Strong inflows were seen into asset allocation funds in all regions as well as into equity funds in Europe.

Invested assets at the end of first quarter 2006 stood at CHF 801 billion, up from CHF 765 billion on 31 December 2005, reflecting higher financial markets and strong net new money inflows.

### **Investment Bank**

Pre-tax profit at the Investment Bank in first quarter 2006 was CHF 1,750 million, up 34% from first quarter 2005, making it the most profitable quarter ever. Revenue growth in all three business areas more than offset the increase in expenses. Cost levels rose mainly due to higher personnel expenses, reflecting revenue and business growth and the inclusion of the provision for the settlement agreement with Sumitomo Corporation. Compared with fourth quarter 2005, pre-tax profit was up 28%.

Total operating income in first quarter 2006 was CHF 5,970 million, up 36% from the same quarter a year earlier.

The equities business posted a very strong result with revenues of CHF 2,844 million, up 73% from the same period in 2005, as the improvement in market conditions seen towards the end of last year continued into first quarter 2006. Significant growth was

seen in the derivatives business, particularly in Asia, as well as in prime brokerage. Cash equity revenues reported very strong growth as a result of volume increases in both Europe and Asia. Proprietary trading performed well. Exchange-traded derivatives and equity-linked products also had a good quarter, benefiting from a recovery in convertibles markets. Revenues were further enhanced by gains on NYSE membership seats, which were exchanged into shares when it went public, and the partial disposal of a stake in Babcock & Brown, a global investment firm focusing on structured finance and the syndication of assets. Compared with fourth quarter 2005, equities revenues rose 48%, with increases in most businesses.

Fixed income, rates and currencies revenues were CHF 2,448 million in first quarter 2006, up 7% from the same quarter a year ago. This reflects solid performances in established businesses, and the strengthening of the US dollar against the Swiss franc. Fixed income saw increases in the rates business, underpinned by a strong performance in derivatives. Commodities revenues, mainly in energy, were up significantly from first quarter 2005. Metals overall also performed very well, especially in the precious metals environment, as a result of significantly increased demand for and price volatility in gold. Despite increased revenues in high yield trading, however, the credit fixed income business was down overall. Credit default swaps hedging loan exposures recorded losses of CHF 95 million, compared with gains of CHF 91 million a year ago. Municipal securities essentially remained flat on the prior year. Principal finance saw a higher result while commercial real estate recorded a decline. Performance in the foreign exchange and cash and collateral trading businesses was very strong across the board, benefiting from strong volume increases and generally favorable trading conditions. Compared with fourth quarter 2005, fixed income, rates and currencies revenues were up 35%, with revenue increases in practically all businesses.

Investment banking revenues, at CHF 666 million, rose 43% from first quarter 2005. This strong performance reflected revenue growth in all regions, particularly in Europe. Revenues from the advisory business saw significant increases this quarter in comparison with the same period last year. Debt and equity capital markets growth was not quite as high, while revenues from the syndicated finance business achieved solid results. Compared with the seasonally strong and record fourth quarter 2005, investment banking revenues were down 22% overall with only syndicated finance reporting increased revenues.

Total operating expenses for the Investment Bank in first quarter 2006 were CHF 4,220 million, up 36% from the same period last year. Personnel expenses were CHF 3,194 million, up 32% from a year earlier, reflecting higher accruals for cash bonuses, which rose with revenues, as well as increases in salaries and staff levels. Share-based compensation in first quarter rose 36% from the year-earlier quarter. This reflects the increase in both numbers of shares awarded and share price, offsetting the impact of lower expenses for option awards. General and administrative expenses increased by 62% to CHF 799 million. The rise was primarily driven by litigation provisions, including the provision for the settlement agreement with Sumitomo Corporation (CHF 112 million).

Market risk for the Investment Bank, as measured by the average 10-day 99% Value at Risk (VaR), increased to CHF 429 million in first quarter 2006, from CHF 315 million in fourth quarter 2005. Interest rate risk remained the largest portion of the overall Investment Bank VaR, but the contribution of equities gained in significance over the period.

**Media release** available at [www.ubs.com/media](http://www.ubs.com/media)

**Further information** on UBS's quarterly results is available at [www.ubs.com/media](http://www.ubs.com/media)

- 1Q2006 Report (pdf and interactive version)
- 1Q2006 Results slide presentation
- Letter to shareholders (English, German, French and Italian)

**Webcast:** The results presentation by Clive Standish, Chief Financial Officer, and Tom Hill, Chief Communications Officer, will be webcast live via [www.ubs.com](http://www.ubs.com) at the following time on 4 May 2006:

- 0900 CET
- 0800 GMT
- 0300 US EST

Webcast playback will be available from 1400 CET on 4 May 2006.

#### **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 2005. 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.

**Reporting by Business  
 Group / Unit**

<i>CHF million</i>	Total operating income			Total operating expenses			Performance before tax from continuing operations		
	<b>31.3.06</b>	31.3.05	% change	<b>31.3.06</b>	31.3.05	% change	<b>31.3.06</b>	31.3.05	% change
<i>For the quarter ended</i>									
<b>Global Wealth Management &amp; Business Banking</b>									
Wealth Management International & Switzerland	<b>2 642</b>	2 070	28	<b>1 366</b>	1 155	18	<b>1 276</b>	915	39
Wealth Management US	<b>1 478</b>	1 232	20	<b>1 292</b>	1 092	18	<b>186</b>	140	33
Business Banking Switzerland	<b>1 311</b>	1 245	5	<b>752</b>	714	5	<b>559</b>	531	5
<b>Global Asset Management</b>	<b>809</b>	569	42	<b>435</b>	345	26	<b>374</b>	224	67
<b>Investment Bank</b>	<b>5 970</b>	4 402	36	<b>4 220</b>	3 095	36	<b>1 750</b>	1 307	34
<b>Corporate Center</b>	<b>170</b>	293	(42)	<b>340</b>	319	7	<b>(170)</b>	(26)	(554)
<b>Financial Businesses</b>	<b>12 380</b>	9 811	26	<b>8 405</b>	6 720	25	<b>3 975</b>	3 091	29

**UBS (including Industrial Holdings)**
**Income Statement (unaudited)**

<i>CHF million, except per share data</i>	<b>31.3.06</b>	Quarter ended		% change from	
		31.12.05	31.3.05	4Q05	1Q05
<b>Continuing operations</b>					
Interest income	<b>19 046</b>	15 686	12 537	21	52
Interest expense	<b>(17 196)</b>	(13 476)	(9 865)	28	74
Net interest income	<b>1 850</b>	2 210	2 672	(16)	(31)
Credit loss (expense) / recovery	<b>83</b>	132	137	(37)	(39)
Net interest income after credit loss expense	<b>1 933</b>	2 342	2 809	(17)	(31)
Net fee and commission income	<b>6 229</b>	5 947	4 899	5	27
Net trading income	<b>3 701</b>	2 251	1 917	64	93
Other income	<b>723</b>	181	438	299	65
Revenues from Industrial Holdings	<b>344</b>	444	506	(23)	(32)
<b>Total operating income</b>	<b>12 930</b>	11 165	10 569	16	22
Personnel expenses	<b>6 300</b>	5 239	5 112	20	23
General and administrative expenses	<b>1 985</b>	2 060	1 534	(4)	29
Depreciation of property and equipment	<b>290</b>	341	332	(15)	(13)
Amortization of other intangible assets	<b>36</b>	63	31	(43)	16
Goods and materials purchased	<b>145</b>	210	232	(31)	(38)
<b>Total operating expenses</b>	<b>8 756</b>	7 913	7 241	11	21
Operating profit from continuing operations before tax	<b>4 174</b>	3 252	3 328	28	25
Tax expense	<b>843</b>	535	702	58	20
<b>Net profit from continuing operations</b>	<b>3 331</b>	2 717	2 626	23	27
<b>Discontinued operations</b>					
Operating profit from discontinued operations before tax	<b>448</b>	4,338	247	(90)	81
Tax expense	<b>86</b>	406	40	(79)	115
<b>Net profit from discontinued operations</b>	<b>362</b>	3,932	207	(91)	75
<b>Net profit</b>	<b>3 693</b>	6 649	2 833	(44)	30
Net profit attributable to minority interests	<b>189</b>	162	208	17	(9)
from continuing operations	<b>141</b>	110	145	28	(3)
from discontinued operations	<b>48</b>	52	63	(8)	(24)
<b>Net profit attributable to UBS shareholders</b>	<b>3 504</b>	6 487	2 625	(46)	33
from continuing operations	<b>3 190</b>	2 607	2 481	22	29
from discontinued operations	<b>314</b>	3 880	144	(92)	118
<b>Earnings per share</b>					
Basic earnings per share (CHF)	<b>3.55</b>	6.56	2.60	(46)	37
from continuing operations	<b>3.23</b>	2.64	2.45	22	32
from discontinued operations	<b>0.32</b>	3.92	0.15	(92)	113
Diluted earnings per share (CHF)	<b>3.39</b>	6.28	2.48	(46)	37
from continuing operations	<b>3.08</b>	2.53	2.34	22	32
from discontinued operations	<b>0.31</b>	3.75	0.14	(92)	121