

Media release

UBS reports second quarter 2006 result of CHF 3,147 million

- **Net profit attributable to UBS shareholders of CHF 3,147 million, up 47% from a year earlier**
- **Attributable profit from continuing operations of CHF 3,088 million in second quarter, up 49% from a year earlier**
- **Financial businesses contributed CHF 3,032 million to attributable profit, up 51% from the same period a year earlier (from continuing operations) – just 0.5% short of the record achieved in first quarter 2006**
- **Diluted EPS of CHF 1.48 in second quarter 2006 was up 51% or CHF 0.50 from CHF 0.98 a year earlier. Annualized ROE reached 29.6% in first half 2006**
- **Overall new money was healthy at CHF 36.3 billion in second quarter, with CHF 31.2 billion inflow from wealth management businesses worldwide**
- **In first half 2006, attributable profit from financial businesses was CHF 6,080 million, up 34% from CHF 4,538 million in the same period a year earlier**

Zurich/Basel, 15 August 2006 – UBS reports net profit attributable to its shareholders ("attributable profit") of CHF 3,147 million in second quarter 2006, up from CHF 2,147 million in the same period a year earlier.

Financial businesses contributed CHF 3,032 million to attributable net profit, up 51% from a year earlier (from continuing operations). The result was close to the all-time record set in first quarter 2006. In first half 2006, attributable profit from the financial businesses was CHF 6,080 million, up from CHF 4,538 million in the same period a year earlier.

UBS's industrial holdings, which now comprise only the private equity portfolio, contributed CHF 115 million, or 3.7%, to UBS's second quarter attributable profit.

"Our performance was strong – and achieved despite the market reversal in the middle of May. Recurring income continued to benefit from the high levels of invested assets. Underwriting fees were at a record. Corporate finance and brokerage fees rose, as did revenues from trading activities," said Clive Standish, Chief Financial Officer.

Total operating income from the financial businesses rose to CHF 12,057 million in second quarter 2006, up 33% from the same period a year earlier. Asset-based revenues, such as fees from investment funds or portfolio management, continued to benefit from the high levels of invested assets. Underwriting fees were at a record on growth in equity underwriting across the globe. In investment banking, UBS did especially well in Asia, including acting as joint global coordinator and bookrunner in the initial public offering of the Bank of China. Corporate finance fees were up from the same period a year earlier in the brisk merger and acquisition environment. Brokerage fees from institutional and private clients rose, with activity being especially vigorous at the beginning of the quarter. Revenues from trading activities rose in all products. In equities, the rise was led by derivatives

and the expansion of prime brokerage. Fixed income saw increases in mortgage-backed securities and derivatives. Foreign exchange trading revenues also rose.

Net income from interest margin products rose due to growing margin lending volumes in the wealth management businesses.

Overall performance was further helped by gains on the disposal of financial investments held in the Investment Bank.

Total financial businesses operating expenses rose 25% to CHF 8,017 million. The increase is due to higher personnel expenses and general and administrative costs as UBS continued to expand its business in all key markets. Personnel expenses, reflecting continued hiring, rose on higher salary expenses and increased performance-related accruals. General and administrative expenses increased with higher professional fees, increases in IT and other outsourcing, travel and entertainment, occupancy, marketing and public relations expenses. The same period a year earlier saw general and administrative expenses reduced by the release of provisions.

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

The number of personnel in the financial businesses was 71,882 on 30 June 2006, up 2,313 from 69,569 on 31 December 2005, with staff levels increasing across most businesses. In the Americas, personnel levels rose by 3% to 27,874 compared with the end of 2005, in Asia Pacific they were up 18% at 6,388 and in Europe they gained 6% to 11,716. In Switzerland, staff numbers fell by 0.5% to 25,904 because of the transfer of UBS facility management activities to Edelweiss in first quarter. Excluding the impact of Edelweiss, Swiss staff numbers rose by 525 or 2%.

BIS Tier 1 ratio, risk-weighted assets

The BIS Tier 1 ratio was 12.2% on 30 June 2006, down from 12.9% on 31 March 2006. Risk-weighted assets stood at CHF 315.9 billion, up CHF 4.1 billion from 31 March 2006. Off-balance sheet positions rose, mainly due to undrawn credit facilities provided to corporate clients in the Investment Bank's syndicated finance business.

BIS Tier 1 capital on 30 June 2006 stood at CHF 38.4 billion, down from CHF 40.3 billion on 31 March 2006. It was driven by the announced acquisitions of Banco Pactual, Piper Jaffray and ABN Amro's global futures and options business, which reduced Tier 1 capital by CHF 3.9 billion and the Tier 1 ratio by 1.2 percentage points. Dividend accruals, currency impacts and share repurchases further reduced BIS Tier 1 capital. These effects were largely offset by strong quarterly net profit. UBS also issued USD 1,000 million in trust preferred stock in May, more than offsetting redemptions of USD 300 million made later in the quarter.

DRCM launched

Dillon Read Capital Management (DRCM), UBS's new alternative investment management business, started operating in early June. The business, with 156 employees, was transferred from the Investment Bank to Global Asset Management on 5 June 2006. The DRCM business manages alternative investment vehicles, initially on behalf of the Investment Bank. Outside investor funds will be launched later this year.

Outlook

The more difficult trading conditions that developed towards the end of the second quarter have continued. Growing geopolitical concerns, combined with worries about the pace of future economic growth, inflation and the implications for monetary policy and interest rates, continue to affect investor activity and invested asset levels. This could indicate a return to a more normal seasonal pattern for financial firms, where a strong start to the year is followed by softening performance in the second half.

On the other hand, corporate sector balance sheets and profits remain robust, merger and acquisition activity strong, and the secular growth drivers for the wealth and asset management industry remain intact. The deal pipeline of the Investment Bank remains healthy.

"When market conditions become more difficult, the trust that clients have in our advice becomes especially important. We believe this will be another year of strong results," said Peter Wuffli, Chief Executive Officer.

Performance against targets

UBS focuses on four key performance indicators, designed to ensure the delivery of continuously improving returns to shareholders. The first two indicators, return on equity and diluted earnings per share, are calculated on a full UBS basis. The cost/income ratio and net new money indicators are limited to the financial businesses. Results show:

- Annualized return on equity from continuing operations at 29.6% in first half 2006, up from 26.9% in the same period a year earlier, and well above UBS's target of 20% minimum over the cycle. Higher attributable net profit was offset by an increase in average equity from retained earnings.
- Diluted earnings per share from continuing operations of CHF 1.48, up 51% or CHF 0.50 from CHF 0.98 in the same quarter a year earlier, reflecting the increase in net profit and a 2% reduction in the average number of shares outstanding on further share buybacks. These figures reflect the 2-for-1 share split made on 10 July 2006.
- A cost/income ratio in the financial businesses of 66.7%, down from 71.2% in the same quarter last year. The improvement reflected higher revenues in all businesses, outpacing the increase in personnel and general and administrative expenses.
- Net new money of CHF 36.3 billion, up from CHF 31.0 billion a year earlier. Inflows remained strong. The wealth management units recorded inflows of CHF 31.2 billion this quarter, up from CHF 20.2 billion in second quarter 2005. Inflows in the international and Swiss wealth management business rose to a record CHF 30.5 billion, driven by all-time high inflows from Asian and European clients. Annual client tax payments and the negative market environment, however, depressed inflows into the wealth management business in the US. Global Asset Management inflows fell to CHF 3.6 billion, down from CHF 8.9 billion a year earlier. Inflows from institutional clients in Europe, the Middle East and Africa and alternative and quantitative products were partly offset by equities outflows in the US. The wholesale intermediary business recorded equities and fixed income outflows, due to market volatility, which were partly offset by inflows into asset allocation funds. The Swiss retail banking business recorded net new money inflows of CHF 1.5 billion.

Invested assets

Invested assets totaled CHF 2,657 billion at the end of June, down 4% from 31 March 2006, with the effects of the US dollar's decline against the Swiss franc and market movements being greater than net new money.

UBS Financial Highlights
UBS income statement

CHF million, except where indicated	Quarter ended			% change from		Year to date	
	30.6.06	31.3.06	30.6.05	1Q06	2Q05	30.6.06	30.6.05
Net profit attributable to UBS shareholders	3,147	3,504	2,147	(10)	47	6,651	4,772
Diluted earnings per share (CHF) ¹	1.51	1.69	1.01	(11)	50	3.21	2.24
Basic earnings per share (CHF) ¹	1.58	1.78	1.05	(11)	50	3.36	2.35
Return on equity attributable to UBS shareholders (%) ²						31.4	28.2

Performance indicators from continuing operations

Diluted earnings per share (CHF) ¹	1.48	1.54	0.98	(4)	51	3.03	2.14
Return on equity attributable to UBS shareholders (%) ³						29.6	26.9

Financial Businesses⁴

Operating income	12,057	12,380	9,089	(3)	33	24,437	18,900
Operating expenses	8,017	8,405	6,421	(5)	25	16,422	13,141
Net profit attributable to UBS shareholders	3,032	3,048	2,111	(1)	44	6,080	4,538
Net profit attributable to UBS shareholders from continuing operations	3,032	3,048	2,010	(1)	51	6,080	4,317
Cost/income ratio (%) ⁵	66.7	68.4	71.2			67.5	70.3
Net new money (CHF billion) ⁶	36.3	48.0	31.0			84.3	66.2
Personnel (full-time equivalents)	71,882	70,210	69,200	2	4		

UBS balance sheet & capital management

CHF million, except where indicated	As at			% change from	
	30.6.06	31.3.06	30.6.05	31.3.06	30.6.05
Balance sheet key figures					
Total assets	2,176,675	2,173,218	2,091,062	0	4
Equity attributable to UBS shareholders	45,465	47,850	38,002	(5)	20
Market capitalization	140,729	150,663	108,193	(7)	30
BIS capital ratios					
Tier 1 (%) ⁷	12.2	12.9	12.2		
Total BIS (%)	14.3	14.1	13.9		
Risk-weighted assets	315,924	311,827	300,636	1	5
Invested assets (CHF billion)	2,657	2,766	2,518	(4)	6
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 year to date (annualized) / 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) / 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 second quarter 2006 report.

All share and earnings per share figures reflect the 2-for-1 share split made on 10 July 2006.

UBS Financial Highlights (USD)

USD-convenience translation (spot rate of CHF/USD as at 30.6.06): 1.22

UBS income statement

	Quarter ended
<i>USD million, except where indicated</i>	30.6.06
Net profit attributable to UBS shareholders	2,580
Diluted earnings per share (USD) ¹	1.24
Basic earnings per share (USD) ¹	1.30
Return on equity attributable to UBS shareholders (%) ²	31.4

Performance indicators from continuing operations

Diluted earnings per share (USD) ¹	1.21
Return on equity attributable to UBS shareholders (%) ³	29.6

Financial Businesses⁴

Operating income	9,883
Operating expenses	6,571
Net profit attributable to UBS shareholders	2,485
Net profit attributable to UBS shareholders from continuing operations	2,485
Cost/income ratio (%) ⁵	66.7
Net new money (USD billion) ⁶	29.8
Personnel (full-time equivalents)	71,882

UBS balance sheet & capital management

	As at
<i>USD million, except where indicated</i>	30.6.06
Balance sheet key figures	
Total assets	1,784,160
Equity attributable to UBS shareholders	37,266
Market capitalization	115,352
BIS capital ratios	
Tier 1 (%) ⁷	12.2
Total BIS (%)	14.3
Risk-weighted assets	258,954
Invested assets (USD billion)	2,178

¹ For the EPS calculation, see note 8 to the financial statements. ² Net profit attributable to UBS shareholders year to date (annualized)/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)/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 second quarter 2006 report.

Results from the Financial Businesses

Global Wealth Management & Business Banking

Global Wealth Management & Business Banking achieved pre-tax profits of CHF 2,094 million in second quarter 2006.

Pre-tax profit for the *Wealth Management International & Switzerland* businesses rose to another quarterly record of CHF 1,283 million, advancing 1% from first quarter 2006. Total operating income was up 3% from first quarter 2006. Recurring income increased, benefiting from higher interest income as a result of the increased lending portfolio and the high asset base at the beginning of second quarter. Weaker markets and a falling US dollar meant that the asset base was lower at the end of the quarter than at the beginning. Non-recurring income fell slightly on lower client activity levels.

Operating expenses were up 6% from first quarter 2006. Personnel expenses rose, mainly because of increasing staff numbers. General and administrative expenses were up from first quarter due to continued business expansion.

Net new money in second quarter 2006 was a record CHF 30.5 billion, up 23% from CHF 24.7 billion in first quarter 2006. The international clients area reported inflows of CHF 28.8 billion, driven by record inflows into the domestic European business and another quarter of strong contributions from Asian clients. The Swiss clients area showed an inflow of CHF 1.7 billion, down from a very high CHF 2.9 billion in first quarter 2006.

Income in the European wealth management business in second quarter 2006 rose 7% from the previous quarter, reflecting the increase in average invested assets. The record CHF 7.2 billion inflow of net new money was due to a strong performance in all five target countries, especially the UK and France.

In second quarter 2006, *Wealth Management US* reported a pre-tax profit of CHF 179 million, down 4% compared with CHF 186 million in first quarter 2006. On the same basis but in US dollars, the operating result was a record USD 146 million and 2% higher than first quarter 2006.

Total operating income in second quarter 2006 was CHF 1,380 million, down 7% from the CHF 1,478 million in first quarter 2006. In US dollar terms, operating income was down 1% from the first quarter, which included a reported gain on NYSE membership seats. A record recurring income result offset the decline in trading commissions, which reflected declining markets. The cost/income ratio was 87.0% in second quarter 2006, down from 87.4% in first quarter 2006.

In second quarter 2006, *Business Banking Switzerland* reported a pre-tax profit of CHF 632 million – CHF 73 million or 13% higher than in first quarter 2006. Total operating income in second quarter 2006 was CHF 1,357 million, up CHF 46 million from first quarter 2006. Net interest income, which rose CHF 24 million to CHF 843 million in second quarter 2006, mostly reflected the further expansion of the loan portfolio. Non-interest income increased to CHF 463 million in second quarter 2006 from CHF 442 million a quarter earlier, mainly due to revaluation gains from equity participations and a slight increase in fee income.

The loan portfolio, at CHF 143.2 billion on 30 June 2006, was CHF 1.3 billion above its level on 31 March 2006. Increased demand for private client mortgages more than offset the continuing workout of the recovery portfolio, which fell by CHF 0.2 billion to CHF 2.9 billion on 30 June 2006.

Global Asset Management

Global Asset Management achieved pre-tax profits of CHF 334 million in second quarter 2006, down 11% from CHF 374 million in first quarter 2006, but 52% higher than CHF 220 million in second quarter 2005. Performance-based fees fell from first quarter, especially in alternative and quantitative investments. Investment management fees, however, continued to rise on the back of the strong net new money inflows in the first quarter and the higher asset base in the first part of the second quarter.

Net new money in the institutional business was CHF 4.9 billion, down from CHF 7.1 billion in first quarter 2006. The decline reflected outflows in equities, mainly in the US. Inflows were seen in alternative and quantitative investments' multi-manager products, fixed income, real estate and asset allocation mandates. In the wholesale intermediary business, net new money outflows in second quarter were CHF 1.3 billion, compared with a CHF 5.5 billion inflow in first quarter 2006. Excluding outflows related to money market funds, the inflow of net new money was CHF 0.2 billion. Inflows were into asset allocation funds while there were outflows in equity and fixed income funds.

Investment Bank

Pre-tax profit in second quarter 2006 was CHF 1,754 million, up 57% from second quarter 2005. Higher revenues in all three business areas more than offset the increase in expenses. Cost levels rose due to higher personnel and general and administrative expenses, mainly reflecting business growth. Compared with first quarter 2006, pre-tax profit was almost unchanged.

Total operating income in second quarter 2006 was CHF 5,715 million, up 50% from the same quarter a year earlier.

The *equities* business posted revenues of CHF 2,280 million in second quarter 2006, up 59% from the same period in 2005. While the quarter started well, investor concerns about the direction of interest rates and higher inflation prompted market conditions to turn less favorable as the quarter progressed. UBS saw significant growth in its derivatives business, particularly in the Americas. Primary revenues increased partly from UBS's role as joint global coordinator and bookrunner of Bank of China's IPO. Cash equity revenues saw solid growth across all regions as volumes increased in the first part of the quarter. Prime brokerage services continued to grow strongly, reflecting the increase in client numbers and customer balances. Equity linked products also had a good quarter, benefiting from the continued recovery in convertibles markets. Revenues were further enhanced by gains on the sale of UBS's stakes in the London Stock Exchange and Babcock & Brown. Compared with first quarter 2006, equities revenues were down 20%. Most businesses, except for prime brokerage, experienced declines.

Fixed income, rates and currencies revenues were CHF 2,626 million in second quarter 2006, up 50% from the same quarter a year ago. The rates business saw strong performances in mortgage backed securities and derivatives, offsetting a decrease in revenues in energy trading. The credit business saw a year-on-year increase driven by structured investment grade credit trading. UBS recorded a loss of CHF 30 million relating to Credit Default Swaps (CDSs) hedging its loan exposures, compared with zero in second quarter 2005. Municipal securities revenues were down due to a drop in overall market origination activity, which fell from a very strong prior year quarter. Metals, in particular precious metals, performed very well in volatile markets. The business activities managed by DRCM on behalf of the Investment Bank recorded higher revenues in second quarter compared with the same period a year earlier. The quarter also saw record results in the foreign exchange and cash and collateral trading businesses as UBS successfully converted the larger volumes into higher revenues. The gain on the sale of its stake in EBS Group (formerly Electronic Broking Services) also contributed to the result. Compared with first quarter 2006, fixed income, rates and currencies revenues were up 7%, with revenue increases seen in most businesses.

Investment banking revenues, at CHF 795 million, rose 33% from second quarter 2005. This reflected revenue growth in all regions, particularly in Asia Pacific where UBS's role in the Bank of China IPO was a highlight of the quarter. Revenues from the advisory business showed solid increases. Equity capital markets and leveraged finance saw very strong improvements, while debt capital markets revenues were down from the record result achieved last year. Compared with first quarter 2006, investment banking revenues were up 19%, with growth seen in all businesses.

Total operating expenses in second quarter 2006 were CHF 3,961 million, up 48% from the same period last year. Personnel expenses were CHF 2,988 million, up 48% from a year earlier, driven by increases in salaries and the continued growth of the business, which resulted in higher personnel numbers and increased recruiting costs. In addition, accruals for cash bonuses were up compared with second quarter 2005, reflecting revenue growth. General and administrative expenses increased by 52% to CHF 713 million. Professional fees rose, driven by litigation and project expenses, which included costs for DRCM's transfer. In second quarter 2005, UBS also reversed a previously made provision for operational risks. IT outsourcing costs also rose, partly due to investments in the equities infrastructure and the continued offshoring capability buildup.

Market risk for the Investment Bank, as measured by the average 10-day 99% confidence Value at Risk (VaR), fell to CHF 408 million in second quarter 2006 from CHF 429 million in first quarter 2006. Quarter-end VaR was also lower at CHF 390 million compared with CHF 436 million at the end of the previous quarter. Interest rate risk remained the largest contributor to overall Investment Bank VaR while the contribution of equities fell in significance over the period.

Media release available at www.ubs.com/media

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

- 2Q2006 Report (pdf and interactive version)
 - 2Q2006 Results slide presentation
- Letter to shareholders (English, German, French and Italian)

Webcast: The results presentation by Peter Wuffli, Chief Executive Officer, Clive Standish, Chief Financial Officer, and Tom Hill, Chief Communications Officer, will be webcast live via www.ubs.com at the following time on 15 August 2006:

- 0900 CET
- 0800 GMT
- 0300 US EST

Webcast playback will be available from 1400 CET on 15 August 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 and Unit

<i>CHF million</i>	Total operating income			Total operating expenses			Performance before tax from continuing operations		
For the quarter ended	30.6.06	30.6.05	% change	30.6.06	30.6.05	% change	30.6.06	30.6.05	% change
Global Wealth Management & Business Banking									
Wealth Management International & Switzerland	2,732	2,164	26	1,449	1,201	21	1,283	963	33
Wealth Management US	1,380	1,220	13	1,201	1,126	7	179	94	90
Business Banking Switzerland	1,357	1,275	6	725	711	2	632	564	12
Global Asset Management	740	549	35	406	329	23	334	220	52
Investment Bank	5,715	3,801	50	3,961	2,685	48	1,754	1,116	57
Corporate Center	133	80	66	275	369	(25)	(142)	(289)	51
Financial Businesses	12,057	9,089	33	8,017	6,421	25	4,040	2,668	51

Income statement (unaudited)

CHF million, except per share data	Quarter ended			% change from		Year to date	
	30.6.06	31.3.06	30.6.05	1Q06	2Q05	30.6.06	30.6.05
Continuing operations							
Interest income	21,339	19,046	15,535	12	37	40,385	28,072
Interest expense	(20,031)	(17,196)	(13,336)	16	50	(37,227)	(23,201)
Net interest income	1,308	1,850	2,199	(29)	(41)	3,158	4,871
Credit loss (expense) / recovery	38	83	69	(54)	(45)	121	206
Net interest income after credit loss expense	1,346	1,933	2,268	(30)	(41)	3,279	5,077
Net fee and commission income	6,422	6,229	5,128	3	25	12,651	10,027
Net trading income	3,793	3,701	1,568	2	142	7,494	3,485
Other income	590	723	197	(18)	199	1,313	635
Revenues from industrial holdings	258	289	392	(11)	(34)	547	862
Total operating income	12,409	12,875	9,553	(4)	30	25,284	20,086
Personnel expenses	6,013	6,291	4,713	(4)	28	12,304	9,819
General and administrative expenses	1,817	1,973	1,555	(8)	17	3,790	3,081
Depreciation of property and equipment	304	281	333	8	(9)	585	656
Amortization of intangible assets	33	36	32	(8)	3	69	63
Goods and materials purchased	118	130	186	(9)	(37)	248	410
Total operating expenses	8,285	8,711	6,819	(5)	21	16,996	14,029
Operating profit from continuing operations before tax	4,124	4,164	2,734	(1)	51	8,288	6,057
Tax expense	933	841	568	11	64	1,774	1,270
Net profit from continuing operations	3,191	3,323	2,166	(4)	47	6,514	4,787
Discontinued operations							
Profit from discontinued operations before tax	59	458	187	(87)	(68)	517	439
Tax expense	0	88	60	(100)	(100)	88	100
Net profit from discontinued operations	59	370	127	(84)	(54)	429	339
Net profit	3,250	3,693	2,293	(12)	42	6,943	5,126
Net profit attributable to minority interests	103	189	146	(46)	(29)	292	354
from continuing operations	103	138	95	(25)	8	241	238
from discontinued operations	0	51	51	(100)	(100)	51	116
Net profit attributable to UBS shareholders	3,147	3,504	2,147	(10)	47	6,651	4,772
from continuing operations	3,088	3,185	2,071	(3)	49	6,273	4,549
from discontinued operations	59	319	76	(82)	(22)	378	223
Earnings per share							
Basic earnings per share (CHF)	1.58	1.78	1.05	(11)	50	3.36	2.35
from continuing operations	1.55	1.61	1.01	(4)	53	3.16	2.24
from discontinued operations	0.03	0.17	0.04	(82)	(25)	0.20	0.11
Diluted earnings per share (CHF)	1.51	1.69	1.01	(11)	50	3.21	2.24
from continuing operations	1.48	1.54	0.98	(4)	51	3.03	2.14
from discontinued operations	0.03	0.15	0.03	(80)	0	0.18	0.10