

Media release

UBS reports 2006 result of CHF 12,257 million and fourth quarter result of CHF 3,407 million

Full-year 2006

- **Net profit attributable to UBS shareholders of CHF 12,257 million, with CHF 11,491 million from continuing operations and CHF 766 million from discontinued operations**
- **Financial businesses' attributable profit from continuing operations at a record CHF 11,249 million, up 19% from 2005**
- **Total UBS net new money at a record CHF 151.7 billion, with CHF 113.3 billion from wealth management businesses worldwide**

Fourth quarter 2006

- **Fourth quarter attributable profit from continuing operations of CHF 3,145 million, up 19% from the same period a year earlier, with financial businesses contributing CHF 3,055 million, up 18% year-on-year**
- **Total UBS net new money a strong CHF 25.5 billion, with CHF 21.7 billion inflow from wealth management businesses worldwide**
- **Fourth quarter diluted EPS from continuing operations of CHF 1.54, up 20% from a year earlier. Cost/income ratio of 70.6%, down 0.3% from fourth quarter 2005**

Dividend, share buyback

- **Proposed dividend payout of CHF 2.20 a share, up from CHF 1.60 a year earlier (adjusted for last year's 2-for-1 split and excluding the one-time par value repayment for the sale of Private Banks & GAM)**
- **New three-year second line repurchase program with a maximum limit of 10% of shares issued, representing approximately CHF 16 billion at current share price level**

Zurich/Basel, 13 February 2007 – UBS reports net profit attributable to shareholders of CHF 12,257 million in 2006. Continuing operations contributed CHF 11,491 million and discontinued operations CHF 766 million.

Financial businesses' attributable profit from continuing operations was a record CHF 11,249 million in 2006, up 19% from the same period a year earlier.

"We are pleased to report that 2006 was another record year for UBS. The performance of our financial businesses improved for the fourth consecutive year. Even more importantly, we took a number of strategic steps to expand and develop our business in line with our growth ambitions," said Peter Wuffli, Chief Executive Officer.

UBS realized four significant acquisitions in 2006, three of which have already been completed. They will close important competitive gaps and help accelerate growth, particularly with regard to Banco Pactual in Latin America.

The results of all businesses improved notably in 2006 from a year earlier. Net new money from clients totaled CHF 151.7 billion, with CHF 113.3 billion contributed by the wealth management businesses, which experienced strong client flows all around the world, and particularly in Asia and Europe.

As a result of the strong inflows and rising markets, invested assets nearly reached the CHF 3 trillion mark. Recurring fees, including asset-based revenues and income from private client lending businesses, were up significantly compared with 2005. Brokerage fees rose as well, reflecting the vigorous levels of financial market trading activity from institutional and private clients.

UBS's Investment Bank further expanded its share of M&A and equity capital markets, with particular success in large cap deals, emerging markets and technology. As a result, corporate finance and underwriting fees rose 25%.

The strategic expansion of UBS's business, both by acquisition and through organic development, requires more people, infrastructure and investment, and although income rose 19%, costs were up 18%.

"We are acutely aware of the importance of concentrating extra resources in areas that generate or support increased revenues, and making sure that we do not allow any part of our business to develop inefficient habits," said Clive Standish, Chief Financial Officer.

Some of the increase in expenses came from two previously announced provisions; the settlement agreement with Sumitomo Corporation and the sublease of unused office space in New Jersey. Higher personnel costs, however, were the major contributor to increased expenses as, at the end of 2006, UBS employed 78,140 people, 8,571 more than a year earlier. Over 2,000 of the increase was from acquisitions completed during the year. UBS continued to hire client-facing personnel and functional specialists for its businesses all around the world. As a consequence, occupancy costs rose. Expenses for IT outsourcing, telecommunication and travel were up in conjunction with higher activity levels, business volume and revenue. Professional fees rose for strategic initiatives.

Fourth quarter results

In fourth quarter 2006, net profit attributable to UBS shareholders from continuing operations in the financial businesses was CHF 3,055 million, an 18% rise from the same period a year earlier.

As in the first two quarters of 2006, profits from continuing operations in the financial businesses exceeded CHF 3 billion.

In the quarter, income again expanded on the continued strong levels of asset-based revenues in the wealth and asset management businesses, reflecting sustained inflows of assets from clients and strengthening financial markets. Bond and equity underwriting fees grew. Trading revenues rose compared with both fourth quarter 2005 and third quarter 2006. The equities business benefited from increased commissions in the cash business, particularly in emerging markets, and overall revenues in fixed income, rates and currencies grew 11% compared with fourth quarter 2005.

The fourth quarter included one month of revenues from Pactual in Brazil. Its operations are being integrated into each of the business groups following the closing of the acquisition on 1 December. The business has been renamed UBS Pactual, and it is now the cornerstone of UBS's expanding Latin American presence. The acquisition of ABN AMRO's global futures and options business closed on 30 September. With its integration, fee revenues from exchange traded derivatives in fourth quarter 2006 have already doubled from a year earlier. Also in fourth quarter, UBS's new alternative investment management business, Dillon Read Capital Management (DRCM), launched its first outside investor fund, and began to contribute to the asset management business' revenues.

Dividend and new three year share buyback program

The dividend proposal for 2006 is an expression of the confidence UBS has in its future performance. The Board of Directors will propose that it raise the payout to CHF 2.20 a share in order to match the strong 2006 result. Subject to shareholder approval, this is a 16% increase from the total payout last year, which included a par value repayment of CHF 0.30 a share. It is also 38% higher than last year's regular dividend of CHF 1.60 a share.

In March 2007, UBS's seventh consecutive annual share buyback program will end. This will be succeeded by a new three-year second-line repurchase program with a maximum limit of 10% of shares issued. At the current share price, this would represent a maximum total of approximately CHF 16 billion. As in all past programs, the shares bought in this program will be canceled as and when approved by the Annual General Meeting (AGM). This underlines UBS's long-term approach to managing capital. The three-year period is an extended commitment showing its continued disciplined approach to shareholder returns. It also gives it the flexibility to deploy capital for its first priority – the growth of its business. UBS will both make further add-on acquisitions if appropriate opportunities arise and keep investing in the organic growth of its business.

Outlook

UBS combines global scale and focus on growth in a unique way. Its businesses occupy strong market positions in those segments of the financial industry that are expected to grow significantly faster than the economy as a whole over the long term. In the short term, as the economic cycle matures, investors might become more sensitive to any disappointing political or economic developments, so UBS's top-class risk control remains paramount. However, for UBS, 2007 has started on a positive note, with a strong deal pipeline and continued investor confidence and activity. With a global presence that is balanced across the Americas, Europe and Asia Pacific, the building blocks of its growth strategy are firmly in place.

"Last year we made a highly concentrated number of acquisitions while investing heavily in organic growth. In 2007, our focus will be on integrating our new areas of activity and we expect to start seeing the benefits from them materializing for our clients and shareholders," said Peter Wuffli.

Performance against targets

UBS focuses on four key performance indicators, designed to ensure the delivery of continuously improving returns to shareholders. All are calculated based on results from continuing operations. The first two, return on equity and diluted earnings per share, are based on the results of the entire firm. The cost/income ratio and net new money indicators are limited to the financial businesses. On this basis, performance indicators in fourth quarter 2006 show:

- return on equity for full-year 2006 at 26.4%, down from 27.6% a year earlier, but well above UBS's target of a 20% minimum over the cycle. The decrease relates to the higher average equity base driven by strong retained earnings, only partially offset by higher attributable net profit.
- diluted earnings per share for the fourth quarter of CHF 1.54, up 20% or CHF 0.26 from CHF 1.28 in the same quarter a year earlier, reflecting the increase in net profit and a 1% reduction in the average number of shares outstanding as a result of further share buybacks.
- an overall cost/income ratio of the financial businesses of 69.7% in 2006, its lowest level ever for a full year and a quarterly cost/income ratio in the financial businesses of 70.6%, slightly improved from 70.9% in the same quarter last year. Income increased on higher revenues from trading activities and net fee and commission income. Costs rose, mainly on higher personnel expenses and increased general and administrative expenses related to the expansion of UBS's business and investments in support of further growth. In 2006, UBS added over 8,500 employees in areas where it sees long-term strategic opportunities. Of the total increase, over 2,000 were from the acquisitions of Pactual, the ABN AMRO global futures and options business, and Piper Jaffray.
- UBS's net new money in full-year 2006 was at a record CHF 151.7 billion, driven by higher inflows in the international wealth management business (up CHF 26.6 billion) and from institutional clients in the asset management business (up CHF 8.5 billion). This, however, was partially offset by lower inflows from wholesale intermediary clients (down CHF 20.8 billion) and the US wealth management business (down CHF 11.2 billion). Net new money in fourth quarter 2006 was CHF 25.5 billion, down from a record fourth quarter of CHF 31.1 billion a year earlier. The wealth management units recorded inflows of CHF 21.7 billion this quarter, up from CHF 19.7 billion in fourth quarter 2005. Inflows in the international and Swiss wealth management business rose by CHF 5.8 billion to CHF 19.0 billion, mainly driven by inflows from Asia and the Americas. Net new money in European wealth management was CHF 1.8 billion in fourth quarter 2006, down from CHF 3.7 billion in fourth quarter 2005, as higher asset gathering in Italy and France was more than offset by smaller inflows in other European countries. Inflows into the domestic wealth management business in the US were CHF 2.7 billion in fourth quarter, down from CHF 6.5 billion a year earlier and 3.4 billion in third quarter. Although the result was lower, the inflow of net new money compared favorably with peers in terms of the growth rate relative to the asset base. The asset management business saw inflows fall to CHF 5.5 billion, down from CHF 10.9 billion a year earlier. Institutional clients reported CHF 5.2 billion in new inflows, mainly driven by contributions from alternative and quantitative and fixed income investments, partly offset by outflows in some equity capabilities. The wholesale intermediary business saw an inflow of CHF 0.3 billion, down from inflows of CHF 6.6 billion in the same quarter a year earlier, mainly due to outflows in equities and fixed income.

Invested assets

Invested assets, benefiting from rising financial markets, totaled CHF 2,989 billion on 31 December 2006, up 4% from 30 September 2006.

UBS Financial Highlights
UBS income statement

	As of or for the quarter ended			% change from		Year ended	
	31.12.06	30.9.06	31.12.05	3Q06	4Q05	31.12.06	31.12.05
<i>CHF million, except where indicated</i>	31.12.06	30.9.06	31.12.05				
Net profit attributable to UBS shareholders	3,407	2,199	6,487	55	(47)	12,257	14,029
Diluted earnings per share (CHF) ¹	1.66	1.07	3.14	55	(47)	5.95	6.68
Basic earnings per share (CHF) ¹	1.73	1.11	3.28	56	(47)	6.20	6.97
Return on equity attributable to UBS shareholders (%) ^{2,3}						28.2	39.6

Performance indicators from continuing operations

Diluted earnings per share (CHF) ¹	1.54	1.07	1.28	44	20	5.58	4.66
Return on equity attributable to UBS shareholders (%) ^{3,4}						26.4	27.6

Financial Businesses ⁵

Operating income	12,272	10,462	10,593	17	16	47,171	39,896
Operating expenses	8,645	7,715	7,417	12	17	32,782	27,704
Net profit attributable to UBS shareholders	3,055	2,118	6,337	44	(52)	11,253	13,517
Net profit attributable to UBS shareholders from continuing operations	3,055	2,114	2,597	45	18	11,249	9,442
Cost / income ratio (%) ⁶	70.6	73.8	70.9			69.7	70.1
Net new money (CHF billion) ⁷	25.5	41.9	31.1			151.7	148.5
Personnel (full-time equivalents)	78,140	75,593	69,569	3	12		

UBS balance sheet & capital management

Equity attributable to UBS shareholders ³	49,801	48,209	44,130	3	13		
Market capitalization	154,222	156,615	131,949	(2)	17		
BIS capital ratios							
Tier 1 (%) ⁸	11.9	12.3	12.9				
Total BIS (%)	14.8	15.2	14.1				
Risk-weighted assets	341,892	331,697	310,409	3	10		
Invested assets (CHF billion)	2,989	2,879	2,652	4	13		
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 / average equity attributable to UBS shareholders less distributions. ³ Equity attributable to UBS shareholders on 30 September 2006 and 31 December 2005 has been adjusted. For more information, see note 1 to the financial statements in the fourth quarter 2006 report. ⁴ Net profit attributable to UBS shareholders from continuing operations / average equity attributable to UBS shareholders less distributions. ⁵ Excludes results from industrial holdings. ⁶ Operating expenses / operating income less credit loss expense or recovery. ⁷ Excludes interest and dividend income. ⁸ Includes hybrid Tier 1 capital. Please refer to the BIS capital and ratios table in the capital management section of the fourth 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 of 31.12.06): 1.22

UBS income statement

	As of or for the quarter ended
<i>USD million, except where indicated</i>	31.12.06
Net profit attributable to UBS shareholders	2,793
Diluted earnings per share (USD) ¹	1.36
Basic earnings per share (USD) ¹	1.42
Return on equity attributable to UBS shareholders (%) ^{2,3}	28.2

Performance indicators from continuing operations

Diluted earnings per share (USD) ¹	1.26
Return on equity attributable to UBS shareholders (%) ^{3,4}	26.4

Financial Businesses ⁵

Operating income	10,059
Operating expenses	7,086
Net profit attributable to UBS shareholders	2,504
Net profit attributable to UBS shareholders from continuing operations	2,504
Cost / income ratio (%) ⁶	70.6
Net new money (USD billion) ⁷	20.9
Personnel (full-time equivalents)	78,140

UBS balance sheet & capital management

Equity attributable to UBS shareholders ³	40,820
Market capitalization	126,411
BIS capital ratios	
Tier 1 (%) ⁸	11.9
Total BIS (%)	14.8
Risk-weighted assets	280,239
Invested assets (USD billion)	2,450

¹ For the EPS calculation, see note 8 to the financial statements.
 ² Net profit attributable to UBS shareholders / average equity attributable to UBS shareholders less distributions.
³ Equity attributable to UBS shareholders on 30 September 2006 and 31 December 2005 has been adjusted. For more information, see note 1 to the financial statements in the fourth quarter 2006 report.
 ⁴ Net profit attributable to UBS shareholders from continuing operations / average equity attributable to UBS shareholders less distributions.
 ⁵ Excludes results from industrial holdings.
⁶ Operating expenses / operating income less credit loss expense or recovery.
 ⁷ Excludes interest and dividend income.
 ⁸ Includes hybrid Tier 1 capital. Please refer to the BIS capital and ratios table in the capital management section of the fourth quarter 2006 report.

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

Results from the Financial Businesses

Global Wealth Management & Business Banking

Full-year 2006 pre-tax profit for the *International and Swiss wealth management businesses*, at a record CHF 5,203 million, rose 25% compared with 2005. Pre-tax profit was CHF 1,418 million in fourth quarter 2006, up 16% from third quarter 2006. Total operating income, at CHF 2,813 million in fourth quarter 2006, increased 8% from third quarter 2006. Recurring income rose, benefiting from the higher asset base and increased collateralized lending. Non-recurring income improved on higher client activity levels.

Operating expenses were CHF 1,395 million in fourth quarter 2006, up 1% from third quarter 2006. Personnel expenses eased CHF 6 million to CHF 755 million in fourth quarter 2006 from third quarter 2006 after the final fixing of bonus accruals in fourth quarter, which more than offset the increase in staff. General and administrative expenses were CHF 240 million, up CHF 16 million from third quarter on higher travel and entertainment expenses in support of continued business expansion.

In full-year 2006, pre-tax profit for the *US wealth management business* was CHF 582 million compared with CHF 312 million in 2005. In US dollar terms, performance in 2006 was up 86% from 2005. Because this business is almost entirely conducted in US dollars, comparisons of results with prior periods are affected by the movements of the US dollar against the Swiss franc. Performance in 2006 benefited from record levels of recurring income, and lower litigation provisions.

In fourth quarter 2006, pre-tax profit was CHF 174 million, up from CHF 43 million in third quarter. Total operating income in fourth quarter 2006 was CHF 1,582 million. In US dollar terms, operating income was 13% higher than in third quarter. This reflected a record level of recurring income driven by higher asset levels in managed account offerings.

Full-year pre-tax profit in *Business Banking Switzerland* was a record CHF 2,356 million in 2006, 8% above the result achieved in 2005. This was mainly due to income growth.

In fourth quarter 2006, pre-tax profit was CHF 597 million. Net interest income, which increased CHF 37 million to CHF 857 million in fourth quarter 2006, partly reflected increased private client mortgage volumes. Non-interest income fell to CHF 407 million in fourth quarter 2006 from CHF 434 million a quarter earlier due to a decrease in fee and trading income.

Over the course of 2006, the unit transferred CHF 8.2 billion in client assets to the international and Swiss wealth management business, as a result of the development of client relationships.

Global Asset Management

Full-year 2006 pre-tax profit was CHF 1,392 million, up from CHF 1,057 million a year earlier. Compared with 2005, the increase reflects higher management fees in all businesses and alternative and quantitative investments' performance fees.

Pre-tax profit in fourth quarter 2006 was CHF 400 million, an increase of 41% compared with third quarter 2006. The improvement reflected strong performance fees in alternative and quantitative investments and higher management fees across the business as financial markets rose. In addition, DRCM recorded performance-based revenues from its first outside investor fund launched in November 2006. Incentive-based compensation rose with increased revenues. General and administrative expenses were up, in particular due to the investments made for the global portfolio management platform.

Investment Bank

Pre-tax profit was a record CHF 5,943 million in 2006, and up 15% from 2005. This result was driven by strong revenues in equities, investment banking and fixed income, rates and currencies.

In fourth quarter 2006, all businesses posted a solid result, with pre-tax profit at CHF 1,356 million, almost flat from the same period last year.

Total operating income in fourth quarter 2006 was CHF 5,602 million, up 22% from fourth quarter 2005.

The *equities* business reported revenues of CHF 2,545 million in fourth quarter 2006, up 33% from the same period in 2005. Overall, cash equity revenues were higher, with the quarter benefiting from positive market conditions generating strong revenues in emerging markets. Equity capital markets and exchange-traded derivatives revenues each more than doubled, the latter boosted by the impact of the acquisition of ABN AMRO's global futures and options business.

Fixed income, rates and currencies revenues were CHF 2,018 million in fourth quarter 2006, up 11% from the same quarter a year ago. Revenues in the rates business increased, with particular strength in derivatives and mortgage-backed securities. Compared with last year, the credit businesses delivered a very strong result with significant revenue increases in investment grade and all emerging market trading regions as well as in primary and syndicated finance due to increased levels of market activity. The business activities managed by DRCM on behalf of the Investment Bank recorded a decline in revenues in fourth quarter compared with the same period a year earlier on weaker trading performance. Foreign exchange and cash and collateral trading revenues for the quarter were lower than a year earlier. While the Investment Bank incurred losses in precious metals derivatives trading, base metals positively affected results as it continued to grow the business.

Investment banking revenues, at an all time record of CHF 1,015 million in fourth quarter 2006, were up 19% from fourth quarter 2005, with increases in all regions. The debt and equity capital markets groups reported considerable gains over the prior year. The leveraged finance franchise continued to grow, demonstrating strengthened commitment to this part of the business. Revenues from the advisory business also increased compared with the same period last year, as clients took advantage of strategic opportunities.

Total operating expenses in fourth quarter 2006 were CHF 4,246 million, up 32% on the same period last year. Personnel expenses were CHF 2,818 million, up 22% from a year earlier, reflecting higher accruals for cash bonuses, in line with higher revenues as well as increases in salaries driven by higher staff levels. Share-based compensation in fourth quarter was up 23% from the same period a year earlier as a result of higher deferred compensation in 2006, and the increased fair value of options granted in 2006 – driven by the rise in UBS's share price.

General and administrative expenses increased by 48% to CHF 996 million in fourth quarter 2006. IT and other outsourcing costs as well as professional fees rose, driven by higher project spending in support of future business growth in fixed income, prime brokerage and emerging markets. Administration and occupancy expenses and, to a lesser extent, travel and entertainment costs increased. The rise in expenses was also due to higher legal provisions.

Market risk for the Investment Bank, measured by the average Value at Risk or VaR (10-day, 99% confidence, 5 years of historical data), decreased to CHF 391 million in fourth quarter 2006 from CHF 453 million in third quarter. The lower average reflected a reduction in risk at the end of the previous quarter which was maintained for the first two months of this quarter. From 1 December 2006, VaR limits were increased for the Investment Bank to CHF 775 million from CHF 650 million, and for UBS to CHF 850 million from CHF 750 million. These increases reflect the integration of Pactual and expected business growth in 2007.

Media release available at www.ubs.com/media

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

- 4Q2006 Report (pdf and interactive version)
 - 4Q2006 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 13 February 2007:

- 0900 CET
- 0800 GMT
- 0300 US EST

Webcast playback will be available from 1400 CET on 13 February 2007.

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 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 and macro-economic trends, (2) legislative developments, governmental and regulatory trends, (3) movements in local and international securities markets, currency exchange rates and interest rates, (4) competitive pressures, (5) technological developments, (6) changes in the financial position or creditworthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (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	31.12.06	31.12.05	% change	31.12.06	31.12.05	% change	31.12.06	31.12.05	% change
Global Wealth Management & Business Banking									
Wealth Management International & Switzerland	2,813	2,419	16	1,395	1,302	7	1,418	1,117	27
Wealth Management US	1,582	1,408	12	1,408	1,325	6	174	83	110
Business Banking Switzerland	1,305	1,279	2	708	738	(4)	597	541	10
Global Asset Management	943	698	35	543	393	38	400	305	31
Investment Bank	5,602	4,590	22	4,246	3,218	32	1,356	1,372	(1)
Corporate Center	27	199	(86)	345	441	(22)	(318)	(242)	(31)
Financial Businesses	12,272	10,593	16	8,645	7,417	17	3,627	3,176	14

Income statement (unaudited)							
	Quarter ended			% change from		Year ended	
<i>CHF million, except per share data</i>	31.12.06	30.9.06	31.12.05	3Q06	4Q05	31.12.06	31.12.05
Continuing operations							
Interest income	24,405	22,611	15,686	8	56	87,401	59,286
Interest expense	(22,880)	(20,773)	(13,476)	10	70	(80,880)	(49,758)
Net interest income	1,525	1,838	2,210	(17)	(31)	6,521	9,528
Credit loss (expense) / recovery	21	14	132	50	(84)	156	375
Net interest income after credit loss expense	1,546	1,852	2,342	(17)	(34)	6,677	9,903
Net fee and commission income	7,135	6,095	5,947	17	20	25,881	21,436
Net trading income	3,401	2,423	2,251	40	51	13,318	7,996
Other income	312	145	190	115	64	1,596	1,122
Revenues from industrial holdings	148	190	173	(22)	(14)	693	675
Total operating income	12,542	10,705	10,903	17	15	48,165	41,132
Personnel expenses	6,045	5,381	5,187	12	17	23,671	20,148
General and administrative expenses	2,274	2,082	2,001	9	14	8,116	6,632
Depreciation of property and equipment	369	320	319	15	16	1,263	1,261
Amortization of intangible assets	53	31	36	71	47	153	131
Goods and materials purchased	61	82	74	(26)	(18)	295	283
Total operating expenses	8,802	7,896	7,617	11	16	33,498	28,455
Operating profit from continuing operations before tax	3,740	2,809	3,286	33	14	14,667	12,677
Tax expense	499	512	527	(3)	(5)	2,786	2,471
Net profit from continuing operations	3,241	2,297	2,759	41	17	11,881	10,206
Discontinued operations							
Profit from discontinued operations before tax	164	5	4,304		(96)	856	5,060
Tax expense	(98)	(2)	414			(13)	576
Net profit from discontinued operations	262	7	3,890		(93)	869	4,484
Net profit	3,503	2,304	6,649	52	(47)	12,750	14,690
Net profit attributable to minority interests	96	105	162	(9)	(41)	493	661
from continuing operations	96	105	112	(9)	(14)	390	430
from discontinued operations	0	0	50		(100)	103	231
Net profit attributable to UBS shareholders	3,407	2,199	6,487	55	(47)	12,257	14,029
from continuing operations	3,145	2,192	2,647	43	19	11,491	9,776
from discontinued operations	262	7	3,840		(93)	766	4,253
Earnings per share							
Basic earnings per share (CHF)	1.73	1.11	3.28	56	(47)	6.20	6.97
from continuing operations	1.60	1.11	1.34	44	19	5.81	4.85
from discontinued operations	0.13	0.00	1.94		(93)	0.39	2.12
Diluted earnings per share (CHF)	1.66	1.07	3.14	55	(47)	5.95	6.68
from continuing operations	1.54	1.07	1.28	44	20	5.58	4.66
from discontinued operations	0.12	0.00	1.86		(94)	0.37	2.02