

Media release

UBS reports second quarter result of CHF 5,622 million

- **Net profit attributable to UBS shareholders of CHF 5,622 million, up 79% from the same period a year earlier and 72% higher than first quarter 2007.**
- **This includes a CHF 1,926 million post-tax gain from the sale of the 20.7% stake in Julius Baer and a charge of CHF 229 million after tax related to the closure of Dillon Read Capital Management (DRCM)**
- **Including these two items, attributable profit from the financial businesses from continuing operations was CHF 5,152 million, with return on equity at 33.0%, diluted EPS of CHF 2.69, and a cost/income ratio of 62.0%**
- **Excluding these two items, attributable profit from the financial businesses from continuing operations would have been CHF 3,455 million, up 14% from the same period a year earlier and 9% higher than the record first quarter 2007 performance**
- **Excluding the same items, diluted EPS from continuing operations was CHF 1.84, return on equity 29.8% and the cost/income ratio 68.0%**
- **Net new money inflows in second quarter 2007 remained strong. In the wealth management units, inflows totaled CHF 35.2 billion, with strong contributions from all regions**

Zurich/Basel, 14 August 2007 – UBS reports net profit attributable to shareholders of CHF 5,622 million in second quarter 2007. This quarter's results include two items that had a significant impact on performance. The first item is the CHF 1,926 million post-tax gain from the sale of the 20.7% stake in Julius Baer, a result of the disposal of Private Banks & GAM in 2005. As the stake was held as a financial investment available-for-sale in UBS's accounts, the gain from its sale is included in performance from continuing operations. It is, however, no longer part of the continuing business, and UBS believes that isolating its impact provides a clearer picture of performance. The second item is the charge of CHF 229 million after tax related to the closure of Dillon Read Capital Management (DRCM), recorded in Global Asset Management. Excluding these two items, attributable profit in UBS's core operational businesses (financial businesses' attributable profit from continuing operations) would have been CHF 3,455 million, up 14% from the same period a year earlier and 9% higher than the record first quarter 2007 performance.

"Again, net fee and commission income was at a record high of CHF 8,099 million. This was 26% higher than in the same quarter of 2006, and driven by improvements in practically all fee categories. What is particularly pleasing is that it now represents 52% of operating income," said Clive Standish, Chief Financial Officer.

The investment banking business saw a very strong rise in M&A and corporate finance fees and higher equity and debt underwriting fees. One measure of the strength of UBS's market position is global market share. According to *Dealogic*, this improved to 5.8% in first half 2007 from 4.9% a year earlier. UBS grew faster than the 21.3% rate of the overall fee pool and its rank rose to fourth from eighth. Market share gains were achieved in all regions and product lines. Invested asset levels rose to

CHF 3.3 trillion, and, as a result, asset-based fees in the asset and wealth management businesses rose.

Reflecting mixed market developments, the second quarter 2007 result from the trading businesses saw significant swings in both directions. Overall, net income from the trading businesses was CHF 3,106 million, down 9% from second quarter 2006. Equities revenues rose from the same quarter a year earlier, supported by positive market conditions and strength in European and emerging markets.

The performance in fixed income, however, was not satisfactory. Continued difficulties in the US mortgage securities market led to lower revenues in the rates business and further losses on some of DRCM's former portfolios, which contributed net negative revenues of approximately CHF 230 million in second quarter 2007. These developments were partially offset by robust credit fixed income results, which rose on global credit trading and proprietary strategies.

Total operating expenses rose 21% to CHF 9,695 million in second quarter 2007 from the same quarter a year earlier. Approximately a fourth of the cost rise was attributable to the closure of DRCM. For the other parts of UBS, accruals for performance-related payments increased in line with revenues. Personnel expenses rose due to higher numbers of personnel, partially related to acquisitions, including Piper Jaffray and McDonald Investments. General and administrative expenses rose, with administration costs up partly due the inclusion of the acquisition of Banco Pactual. Professional fees rose due to the closure costs related to DRCM and higher legal fees. The expansion of UBS's businesses and the related increases in personnel drove travel and entertainment costs and expenses for office space higher. IT and other outsourcing costs rose on the increased business volume.

The number of personnel in the financial businesses was 81,557 on 30 June 2007, up 920 compared with the end of first quarter 2007, with staff levels increasing across most business groups.

"We are working on a number of growth initiatives that are at various stages of implementation. Among them are the expansion of the European wealth management business, investment in the Investment Bank fixed income business and the growth of US wealth management. The underlying strategy of these initiatives remains unchanged. In implementing them, we need to balance revenue opportunities with operational and economic efficiency. Thus, while the direction and cornerstone of our strategy remain unchanged, the tactics involved in executing will continue to be adapted to varying market conditions," said Marcel Rohner, Chief Executive Officer.

Closure of Dillon Read Capital Management

In May, UBS announced that DRCM, an alternative investment venture launched in 2006, had not met expectations and, as a result, it had decided to close the business. This process has now been completed. UBS paid back CHF 1.5 billion in outside investor interests, with clients receiving a positive return on their original investment. The portfolios, plus UBS's own capital that was previously managed by DRCM, have moved to the Investment Bank and are now managed within the fixed income division in an integrated fashion. The closure of DRCM led to a charge against profits of CHF 384 million pre-tax (CHF 229 million after tax). This includes accelerated amortization of deferred compensation of former DRCM employees and, to a lesser extent, write-downs for DRCM office leasehold improvements. Moreover, 122 of the 230 DRCM employees were transferred from Global Asset Management to the Investment Bank.

Outlook

This quarter's downturn in credit and equity markets was a timely reminder of the nature of financial risk, and has continued into third quarter. The asset and wealth management businesses show sustained strength, and investment banking deal pipelines remain promising. However, markets are currently very volatile, and forecasting is even more difficult than usual. If the current turbulent conditions prevail throughout the quarter, UBS will probably see a very weak trading result in the Investment Bank, offset by predictable earnings from wealth and asset management. This makes it likely that profits in the second half of 2007 will be lower than in the second half of last year.

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 second quarter 2007 show:

- annualized return on equity in first half 2007 of 33.0%. The increase compared to first half 2006 is primarily attributable to the post-tax gain of CHF 1,926 million (pre-tax CHF 1,950 million) from the sale of the stake in Julius Baer, partially offset by the costs related to the closure of DRCM (post-tax CHF 229 million, pre-tax CHF 384 million). Excluding these items, annualized return on equity would have been 29.8%, up from 29.3% in the same period a year earlier and well above UBS's target of a 20% minimum over the cycle. This increase relates to higher attributable net profit partially offset by the higher average equity base, which was driven by strong retained earnings.
- diluted earnings per share for the second quarter of CHF 2.69, which was influenced by the same factors as return on equity. Excluding the gain from the sale of the Julius Baer stake and the costs of the closure of DRCM, diluted earnings per share would have been CHF 1.84, up 23% or CHF 0.35 from CHF 1.49 in the same quarter a year earlier, reflecting the increase in net profit and a 4% reduction in the average number of shares outstanding following further share repurchases.
- a quarterly cost/income ratio in the financial businesses of 62.0%, also impacted by the factors mentioned above. Adjusted for these, the cost/income ratio would have been 68.0%, up from the all-time low of 66.7% set in the same quarter last year. Income increased on higher fee and commission income but was more than offset by higher costs, which were up on increased personnel and general and administrative expenses related to the global expansion of UBS's business and further investments to support growth. Over the last year, UBS has added over 9,500 employees in areas with long-term strategic business potential. Of the total increase, over 2,500 came from the acquisition of Piper Jaffray, McDonald Investments, Banco Pactual and the ABN AMRO global futures and options businesses.
- net new money of CHF 34.0 billion in second quarter 2007, down from CHF 36.3 billion in the same period a year earlier. The wealth management units recorded inflows of CHF 35.2 billion this quarter, up from CHF 31.2 billion in second quarter 2006. Inflows in the international and Swiss wealth management businesses rose by CHF 2.2 billion to CHF 32.7 billion, with strong contributions from all regions. Net new money in European wealth management was CHF 2.6 billion in second quarter 2007, down from CHF 7.2 billion in second quarter a year earlier, reflecting lower contributions from all markets except Germany and Italy. Inflows into the domestic wealth management business in the US were CHF 2.5 billion in second quarter, up from CHF 0.7 billion a year earlier, but down from CHF 10.9 billion in first quarter 2007. The second quarter is usually the weakest of the year, associated with the timing of US tax payments by clients. The asset management business saw outflows of CHF 2.0 billion, down from an inflow of CHF 3.6 billion a year earlier. Institutional clients reported an outflow of CHF 2.5 billion, of which CHF 1.5 billion was related to the redemption of DRCM outside investor interests. Net outflows from equity mandates were partly offset by inflows into multi-asset mandates, alternative and quantitative investments and real estate. The wholesale intermediary business saw an inflow of CHF 0.5 billion, up from the same quarter a year earlier, which saw equities and fixed income outflows. Total money market funds, which tend to experience larger quarterly swings than other asset classes, recorded inflows of CHF 1.2 billion. The Swiss retail banking business recorded net new money inflows of CHF 0.8 billion in second quarter compared with CHF 1.5 billion in the same period a year earlier, mainly due to lower inflows from corporate clients. UBS net new money in first half 2007 was CHF 86.8 billion, up CHF 2.5 billion from the same period a year earlier, with the increase driven by

higher inflows in the wealth management businesses (up CHF 15.2 billion), but partly offset by lower inflows from institutional clients in the asset management business (down CHF 11.8 billion).

UBS Financial Highlights
UBS Group

	As of or for the quarter ended			% change from		Year to date	
<i>CHF million, except where indicated</i>	30.6.07	31.3.07	30.6.06	1Q07	2Q06	30.6.07	30.6.06
Net profit attributable to UBS shareholders	5,622	3,275	3,147	72	79	8,897	6,651

Performance indicators from continuing operations

Diluted earnings per share (CHF) ¹	2.69	1.62	1.49	66	81	4.31	2.97
Return on equity attributable to UBS shareholders (%) ²						33.0	29.3

Financial Businesses ³

Operating income	15,651	13,347	12,057	17	30	28,998	24,437
Operating expenses	9,695	9,091	8,017	7	21	18,786	16,422
Net profit attributable to UBS shareholders from continuing operations	5,152	3,182	3,032	62	70	8,334	6,080
Cost / income ratio (%) ⁴	62.0	68.1	66.7			64.8	67.5
Net new money (CHF billion) ⁵	34.0	52.8	36.3			86.8	84.3
Personnel (full-time equivalents)	81,557	80,637	71,882	1	13		

UBS balance sheet & capital management
Balance sheet key figures

Total assets	2,539,741	2,514,084	2,132,007	1	19		
Equity attributable to UBS shareholders	51,259	51,606	45,156	(1)	14		
Market capitalization	151,203	149,157	140,729	1	7		

BIS capital ratios

Tier 1 (%) ⁶	12.3	11.7	12.1				
Total BIS (%)	15.5	14.7	14.3				
Risk-weighted assets	378,430	354,603	315,924	7	20		
Invested assets (CHF billion)	3,265	3,112	2,657	5	23		

Long-term ratings

Fitch, London	AA+	AA+	AA+				
Moody's, New York	Aaa	Aa2	Aa2				
Standard & Poor's, New York	AA+	AA+	AA+				

¹ For the EPS calculation, see note 8 to the financial statements in the second quarter 2007 report. ² 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). ³ Excludes results from industrial holdings. ⁴ Operating expenses / operating income less credit loss expense or recovery. ⁵ 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 second quarter 2007 report.

UBS Financial Highlights (USD)	
USD convenience translation (spot rate of CHF/USD as of 30.6.07):	1.22
UBS income statement	
	As of or for the quarter ended
<i>USD million, except where indicated</i>	30.6.07
Net profit attributable to UBS shareholders	4,608
Performance indicators from continuing operations	
Diluted earnings per share (USD) ¹	2.20
Return on equity attributable to UBS shareholders (%) ²	33.0
Financial Businesses ³	
Operating income	12,829
Operating expenses	7,947
Net profit attributable to UBS shareholders from continuing operations	4,223
Cost / income ratio (%) ⁴	62.0
Net new money (USD billion) ⁵	27.9
Personnel (full-time equivalents)	81,557
UBS balance sheet & capital management	
Balance sheet key figures	
Total assets	2,081,755
Equity attributable to UBS shareholders	42,016
Market capitalization	123,937
BIS capital ratios	
Tier 1 (%) ⁶	12.3
Total BIS (%)	15.5
Risk-weighted assets	310,819
Invested assets (USD billion)	2,676

¹ For the EPS calculation, see note 8 to the financial statements in the second quarter 2007 report. ² 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). ³ Excludes results from industrial holdings. ⁴ Operating expenses / operating income less credit loss expense or recovery. ⁵ 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 second quarter 2007 report.

Results from the Financial Businesses

Global Wealth Management & Business Banking

Global Wealth Management & Business Banking's pre-tax profit was a record CHF 2,341 million in second quarter 2007, an increase of 4% from first quarter 2007.

Pre-tax profit for the *Wealth Management International & Switzerland* business, at an all-time high of CHF 1,543 million, was up 3% from first quarter. Total operating income rose 4% from first quarter, with recurring income benefiting from the higher asset base and non-recurring income up on higher client activity. Operating expenses increased 6% from first quarter, reflecting higher personnel levels as well as the full effect of annual salary increases. General and administrative expenses were up as travel and entertainment costs rose in line with global business expansion efforts.

In the *US wealth management business*, pre-tax profit was CHF 161 million, down 6% from first quarter, affected by legal and litigation expenses (in US dollar terms, pre-tax profit decreased 5%). Total operating income was up 5% from first quarter 2007, reflecting broad growth in revenues, mostly due to rising financial markets. Total operating expenses were up 6% from first quarter, with personnel expenses increasing as a result of higher salary costs and increased financial advisor-related compensation. Non-personnel expenses rose 19% from first quarter 2007, with more than half of the rise being a result of an increase in legal and litigation expenses.

Business Banking Switzerland's pre-tax profit was a record CHF 637 million, up 11% from the previous quarter. Total operating income rose from first quarter. Interest income rose 5% in the same period, partly reflecting the fact that second quarter had more days than first quarter. The increase was also due to higher loan volumes. Total operating expenses were CHF 769 million in second quarter 2007, up slightly from CHF 766 million a quarter earlier.

Global Asset Management

Pre-tax profit was CHF 66 million in second quarter 2007, a fall of 84%, because of costs of CHF 384 million related to the closure of Dillon Read Capital Management (DRCM). Excluding these costs, pre-tax profit would have been CHF 450 million, up CHF 46 million or 11% compared with the prior quarter. Stronger performance fees, particularly in alternative and quantitative investments and the Brazilian asset management business, contributed to the increase.

Total operating income in second quarter 2007 rose 8% from the previous quarter. *Institutional* revenues were CHF 642 million in second quarter 2007, up from CHF 585 million in first quarter 2007, reflecting stronger performance fees from alternative and quantitative investments and the Brazilian asset management business. The closure of DRCM, and the effect of paying back outside investor interests, had a slight negative impact on revenues. *Wholesale Intermediary* revenues were CHF 436 million in second quarter 2007, up from CHF 412 million a quarter earlier, mainly a result of an increase in management fees, which strengthened on the higher average asset base, and strong performance fees from the Brazilian asset management business.

Total operating expenses were CHF 1,012 million in second quarter 2007, including costs related to the closing of DRCM of CHF 384 million. Excluding these costs, operating expenses would have been CHF 628 million, up by CHF 35 million from a quarter earlier on higher incentive-based compensation and increased professional fees. Personnel expenses were CHF 778 million in second quarter 2007, with CHF 318 million relating to DRCM closure expenses that included both severance payments and accelerated amortization of deferred compensation to former DRCM employees. General and administrative expenses were CHF 162 million in second quarter 2007. Excluding DRCM closure costs, general and administrative expenses would have been CHF 124 million, slightly higher than CHF 115 million a quarter earlier, mostly due to higher professional fees, legal, travel and entertainment costs.

Investment Bank

The Investment Bank achieved another record pre-tax profit of CHF 1,815 million in second quarter 2007, up 3% from a year earlier.

Total operating income in second quarter 2007 was CHF 6,217 million, up 9% from the same quarter a year earlier.

The *equities* business saw revenues increasing 36% from the same period in 2006, with all business lines reporting stronger revenues. Cash equity revenues increased as stronger global volumes across all regions drove commission income higher. Prime brokerage, experiencing a record quarter, showed positive results from its successful build-up, as client numbers and average balances increased significantly. Exchange-traded derivatives also experienced a record quarter, driven by year-on-year increases in volumes and helped by the acquisition of ABN AMRO's futures and options business. Derivatives continued to be strong, predominantly driven by growth in Europe and Asia where positive market sentiment led to healthy structured product revenues. Significant growth was also seen in equity capital markets revenues, reflecting robust volumes in the Americas, in particular Latin America, and Asia (excluding Japan).

Fixed income, rates and currencies revenues were down 31% from the same quarter a year ago. Continued difficult market conditions in the US mortgage securities market led to further losses on the portfolios. Net revenues from DRCM's business activities were approximately negative CHF 230 million, compared with approximately negative CHF 150 million reported in first quarter 2007. Revenues from the other parts of the FIRC business overall were flat compared with a year earlier. Credit fixed income had a record quarter, with growth across the business driven by leveraged finance, global credit trading and proprietary strategies. Emerging markets saw very strong increases, particularly in Latin America and Eastern Europe. Performance in the rates business was down in government bonds and mortgage-backed securities in the context of difficult market conditions caused by the US sub-prime market. This was only partially offset by increased rates derivatives revenues. Foreign exchange and money market revenues increased as volumes and market share continued to rise. Trading in emerging markets currencies and technical upgrades to the trading capabilities of the platforms, which increased efficiency, further enhanced revenues. Commodity revenues fell due to lower results posted in precious metals and natural gas, as both suffered from market corrections and the resulting low client activity levels. This was partially offset by a stronger performance in crude oil and commodities structured products.

Investment banking rose to a record high and was 65% higher than in second quarter 2006. This extraordinary performance emphasizes the strong market position and the key roles played in a number of major transactions in second quarter. All regions recorded double-digit growth in revenues, with the largest increase coming from the Americas. Revenues from the advisory business increased significantly. The capital markets business also saw strong growth as did the leveraged finance franchise, demonstrating UBS's commitment to the business.

Total operating expenses in second quarter 2007 were CHF 4,402 million, up 11% from the same period last year. Personnel expenses were CHF 3,233 million, up 8% from a year earlier, driven by the increase in staff recruited in 2006 to support growth strategies and due to the acquisitions of Pactual and ABN AMRO's futures and options business. Share-based compensation in second quarter 2007 was down 12% as the same period a year earlier included accelerated amortization of deferred compensation for good leavers. General and administrative expenses increased by 33%, reflecting an additional provision relating to the settlement of Enron litigation as well as increases in administrative costs related to the acquisition of Banco Pactual and higher occupancy costs related to the need for more office space.

Media release available at www.ubs.com/media

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

- 2Q2007 Report (pdf and interactive version)
- 2Q2007 Results slide presentation

Letter to shareholders (English, German, French and Italian)

Webcast: The results presentation, with Marcel Rohner, Chief Executive Officer, Clive Standish, Chief Financial Officer, and Tom Hill, Chief Communications Officer, will be webcast live on www.ubs.com at the following time on 14 August 2007:

- 0900 CET
- 0800 GMT
- 0300 US EST

Webcast playback will be available from 1400 CET on 14 August 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 2006. 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		
	30.6.07	30.6.06	% change	30.6.07	30.6.06	% change	30.6.07	30.6.06	% change
For the quarter ended	30.6.07	30.6.06	% change	30.6.07	30.6.06	% change	30.6.07	30.6.06	% change
Global Wealth Management & Business Banking									
Wealth Management International & Switzerland	3,196	2,732	17	1,653	1,449	14	1,543	1,283	20
Wealth Management US	1,693	1,380	23	1,532	1,201	28	161	179	(10)
Business Banking Switzerland	1,406	1,357	4	769	725	6	637	632	1
Global Asset Management	1,078	740	46	1,012	406	149	66	334	(80)
Investment Bank	6,217	5,715	9	4,402	3,961	11	1,815	1,754	3
Corporate Center	2,061	133		327	275	19	1,734	(142)	
Financial Businesses	15,651	12,057	30	9,695	8,017	21	5,956	4,040	47

Income statement (unaudited)							
	Quarter ended			% change from		Year to date	
<i>CHF million, except per share data</i>	30.6.07	31.3.07	30.6.06	1Q07	2Q06	30.6.07	30.6.06
Continuing operations							
Interest income	29,011	25,942	21,339	12	36	54,953	40,385
Interest expense	(28,182)	(24,634)	(20,031)	14	41	(52,816)	(37,227)
Net interest income	829	1,308	1,308	(37)	(37)	2,137	3,158
Credit loss (expense) / recovery	14	1	38		(63)	15	121
Net interest income after credit loss expense	843	1,309	1,346	(36)	(37)	2,152	3,279
Net fee and commission income	8,099	7,396	6,422	10	26	15,495	12,651
Net trading income	4,121	4,535	3,793	(9)	9	8,656	7,494
Other income	2,948	244	595		395	3,192	1,140
Revenues from industrial holdings	109	112	126	(3)	(13)	221	262
Total operating income	16,120	13,596	12,282	19	31	29,716	24,826
Personnel expenses	7,153	6,841	5,971	5	20	13,994	12,218
General and administrative expenses	2,282	1,923	1,783	19	28	4,205	3,710
Depreciation of property and equipment	325	303	299	7	9	628	573
Amortization of intangible assets	66	85	33	(22)	100	151	69
Goods and materials purchased	58	59	64	(2)	(9)	117	132
Total operating expenses	9,884	9,211	8,150	7	21	19,095	16,702
Operating profit from continuing operations before tax	6,236	4,385	4,132	42	51	10,621	8,124
Tax expense	725	953	934	(24)	(22)	1,678	1,778
Net profit from continuing operations	5,511	3,432	3,198	61	72	8,943	6,346
Discontinued operations							
Profit from discontinued operations before tax	0	7	51	(100)	(100)	7	681
Tax expense	(260)	2	(1)			(258)	84
Net profit from discontinued operations	260	5	52		400	265	597
Net profit	5,771	3,437	3,250	68	78	9,208	6,943
Net profit attributable to minority interests	149	162	103	(8)	45	311	292
from continuing operations	149	162	103	(8)	45	311	189
from discontinued operations	0	0	0			0	103
Net profit attributable to UBS shareholders	5,622	3,275	3,147	72	79	8,897	6,651
from continuing operations	5,362	3,270	3,095	64	73	8,632	6,157
from discontinued operations	260	5	52		400	265	494
Earnings per share							
Basic earnings per share (CHF)	2.90	1.69	1.58	72	84	4.59	3.36
from continuing operations	2.77	1.69	1.56	64	78	4.46	3.11
from discontinued operations	0.13	0.00	0.02		550	0.13	0.25
Diluted earnings per share (CHF)	2.82	1.62	1.51	74	87	4.45	3.21
from continuing operations	2.69	1.62	1.49	66	81	4.31	2.97
from discontinued operations	0.13	0.00	0.02		550	0.14	0.24