

Media release

UBS reports first quarter loss of CHF 11,535 million, in line with 1 April 2008 pre-announcement

First quarter 2008

- **First quarter Group net loss attributable to shareholders of CHF 11,535 million, down from a net profit of CHF 3,031 million in first quarter 2007**
- **Net new money in the two wealth management businesses was CHF 5.6 billion; Business Banking Switzerland had net outflows of CHF 1.9 billion; Global Asset Management had net outflows of CHF 16.5 billion**

Positions related to US mortgage market

- **In line with 1 April pre-announcement, fixed income, currencies and commodities (FICC) businesses impacted by losses of around USD 19 billion on US real estate and certain structured credit positions – risk positions decreased through disposals and writedowns**

Capital strengthening

- **Following the EUR 1 billion hybrid Tier 1 issue already completed in April and the CHF 15 billion rights issue expected to be completed in June, pro-forma 31 March Tier 1 ratio would have increased to 11.8% and total capital ratio to 15.6%, among the highest in the industry**

Outlook

- **UBS expects financial industry conditions to remain difficult – with a continuing unfavorable global economic climate, deleveraging by institutional and private investors, slower wealth creation and lower trading and capital markets activity. This will require UBS to manage costs, resources and capacity very efficiently**

Zurich/Basel, 6 May 2008 – UBS reports a Group net loss attributable to shareholders of CHF 11,535 million for first quarter 2008. This is in line with UBS's 1 April 2008 pre-announcement which forecast a CHF 12 billion loss.

The first quarter of 2008 was difficult for many reasons:

- The downward spiral in US mortgages and related instruments accelerated during first quarter and also spread to other structured credit positions. This development led to first quarter 2008 losses of around USD 19 billion on these affected positions (for further details, please see Note 3 to the unaudited Financial Statements in UBS's *First Quarter 2008* financial report and the discussion of FICC's revenues on page 8 of this media release).
- This quarter was also characterized by lower capital markets activity, sharply reduced mergers and acquisitions and falling securities prices.
- During this quarter, there was a weakening of the US dollar and the British pound against the Swiss franc, UBS's reporting currency.

Considering these market conditions, and with the exception of the additional losses experienced on UBS's positions affected by the US mortgage and credit market turbulence, revenue performance in most of UBS's businesses was satisfactory. UBS was also successful in bringing controllable costs down.

For the wealth and asset management businesses and Business Banking Switzerland, profit levels remained high in absolute terms despite a reduction in comparison with the prior quarter. A 13% quarter-on-quarter decrease in invested assets, and therefore asset-based fee income, was primarily due to the strengthening of the Swiss franc against the major currencies in which many invested assets are denominated (US dollar, euro, British pound) and a second successive quarter of declining equity indices.

In the Investment Bank, revenues generated by the advisory and capital markets businesses fell considerably in comparison with first quarter 2007, in the context of a more than 40% contraction in global deal volume. The equities business was negatively impacted by considerably weaker proprietary trading results and lower revenues from non-exchange traded derivatives, such as over the counter (OTC), and equity-linked instruments, which were only partially offset by improved contributions from cash commissions, exchange-trade derivatives and prime brokerage. Although trading results were weak in most FICC areas, there were some exceptions such as rates, which had a strong quarter driven by the European swaps and options business, government bond trading and the foreign exchange business, which benefited from higher volumes and good client flows. In commodities, lower revenues from energy trading were offset by good results in other areas such as metals.

Across the firm, variable personnel expenses were reduced in comparison with first quarter 2007 and fourth quarter 2007, despite severance costs following the Investment Bank's restructuring. General and administrative expenses for all categories other than provisions fell 20% from fourth quarter 2007 and 8% from first quarter 2007. Higher legal provisions and related legal fees offset these reductions, leading to a year-on-year increase in general and administrative expenses.

As a result of the observed market widening of UBS's credit spread in the first three months of 2008, the Investment Bank recorded gains on own credit of CHF 2,103 million in net trading income. These gains will reverse if UBS's credit spreads tighten in the future.

The accounting treatment of the mandatory convertible notes (MCNs) issued on 5 March 2008 resulted in a one-time gain of CHF 3,860 million, booked in Corporate Center.

Capital base reinforced

The Tier 1 ratio for first quarter 2008 includes the CHF 13 billion MCNs issued in March.

Two additional measures were taken in April and will be effective in second quarter 2008. UBS issued EUR 1 billion of perpetual preferred securities and these now form part of Tier 1 capital. And, at the annual general meeting on 23 April, shareholders approved the ordinary capital increase, proposed by the Board of Directors, to allow UBS to raise approximately CHF 15 billion of capital in a rights offering that has already been fully underwritten by four leading international banks. Taking into account both these measures and the reduction in risk-weighted assets, UBS's pro-forma Tier 1 ratio on 31 March 2008 would have been 11.8% and the total capital ratio 15.6% – among the highest in the industry peer group.

The expected timetable of the rights issue is:

27 May 2008	Ex-date for rights and start of rights trading and exercise period
9 June 2008	End of rights trading period
12 June 2008	End of rights exercise period
13 June 2008	First trading day of new shares
17 June 2008	Payment and settlement

Risk inventory reduced

UBS has substantially reduced its risk inventory since third quarter 2007: positions related to US sub-prime residential mortgages have decreased by approximately 60%; and a combination of disposals and writedowns has reduced other exposures related to US residential and commercial real estate. An update on UBS's risk concentrations and the firm's exposure on 31 March 2008 can be found on pages 18-23 of UBS's *First Quarter 2008* financial report.

In first quarter 2008, UBS reduced its balance sheet by accelerating the reduction in trading inventories in its Investment Bank.

According to Marcel Rohner, Chief Executive Officer of UBS, such actions are proving effective: "We can see tangible effects as a result of our initial responses to the losses. While our exposure is still subject to swings in market conditions, we see market demand for these securities returning in certain areas and at the current level of valuations. Risk measurement systems have also undergone corrections, with the first stage of re-positioning FICC now complete. The management structure of FICC has been simplified, the areas we wish to exit from are identified and the associated positions are now managed separately by a work-out group."

As announced on 1 April 2008, UBS is in the process of creating a new entity to hold substantial parts of this work-out portfolio. The aim is to reduce exposure to this entity in a way that optimizes value for UBS shareholders.

Outlook – The year started with tough business conditions for the financial industry as a whole. UBS expects this difficult environment to remain and be characterized by a continuing unfavorable global economic climate, deleveraging by institutional and private investors, slower wealth creation and lower trading and capital market activity.

The impact will affect all of UBS's businesses and it requires the firm to manage costs, resources and capacity very actively. The Investment Bank expects to employ around 19,000 people at the end of 2008. This will require a reduction of up to 2,600, of which the large majority will be redundancies. In the other business groups, personnel numbers will be reduced mainly through natural attrition and internal redeployment, although it will not be possible to avoid redundancies entirely. Assuming no change in market conditions, UBS estimates that, by mid-2009, the firm as a whole will have about 5,500 fewer employees than today.

Performance against targets

UBS monitors its delivery of adequate returns to shareholders by focusing on four key performance indicators. These indicators are calculated using results from continuing operations and results for first quarter 2008 are:

- a decline in UBS's return on equity, at negative 180.0% compared with positive 26.8% in first quarter 2007, primarily as a result of the substantial losses in the Investment Bank related to the US mortgage market;
- diluted earnings per share (EPS) of negative CHF 5.63, compared with positive CHF 1.43 in first quarter 2007. The diluted EPS calculation for first quarter 2008 included shares that will be issued at conversion of the MCNs;
- a cost / income ratio that is not meaningful in the first quarter due to negative income; and
- net new money outflows of CHF 12.8 billion, compared with net inflows of CHF 52.8 billion in first quarter 2007. Falling expectations for equity market returns have led to modest deleveraging of private client portfolios and the near absence of corporate events has negatively affected private wealth creation. Despite this, the global wealth management businesses saw net new money inflows of CHF 5.6 billion in first quarter 2008. In Switzerland,

clients diversified assets away from UBS due to the effects on UBS of the credit market turbulence. Overall, this reaction affected only a small fraction of UBS's total invested assets base, but Business Banking Switzerland saw net outflows of CHF 1.9 billion.

Global Asset Management recorded net outflows of CHF 16.5 billion, of which CHF 9.6 billion was in the institutional business and CHF 6.9 billion in the wholesale intermediary business, reflecting the generally unsettled investment environment. To address the issue of underperformance in certain investment capabilities in prior quarters, Global Asset Management reorganized its management with the aim of improving investment performance consistently, and regaining institutional assets over time.

UBS financial highlights

	As of or for the quarter ended			% change from	
<i>CHF million, except where indicated</i>	31.3.08	31.12.07	31.3.07	4Q07	1Q07

Performance indicators from continuing operations

Diluted earnings per share (CHF) ¹	(5.63)	(6.47)	1.43	13	
Return on equity attributable to UBS shareholders (%) ²	(180.0)	(12.2)	26.8		
Cost / income ratio (%) ³	N/A ⁴	N/A ⁴	69.6		
Net new money (CHF billion) ⁵	(12.8)	15.5	52.8		

Group results

Operating income	(3,952)	(4,132)	13,486	4	
Operating expenses	7,847	8,918	9,380	(12)	(16)
Operating profit before tax (from continuing and discontinued operations)	(11,679)	(13,016)	4,112	10	
Net profit attributable to UBS shareholders	(11,535)	(12,967)	3,031	11	
Personnel (full-time equivalents) ⁶	83,839	83,560	80,637	0	4

UBS balance sheet and capital management
Balance sheet key figures

Total assets	2,231,019	2,272,768	2,514,359	(2)	(11)
Equity attributable to UBS shareholders	16,386	35,219	51,311	(53)	(68)
Market capitalization	59,843	108,654	149,157	(45)	(60)

BIS capital ratios

Tier 1 (%) ⁷	6.9	8.7	11.6		
Total BIS (%)	10.7	11.9	14.6		
Risk-weighted assets	333,300	372,298	354,603	(10)	(6)
Invested assets (CHF billion)	2,759	3,189	3,112	(13)	(11)

Long-term ratings

Fitch, London	AA- ⁸	AA	AA+		
Moody's, New York	Aa1 ⁸	Aaa	Aa2		
Standard & Poor's, New York	AA- ⁸	AA	AA+		

¹ For the earnings per share calculation, see Note 8 to the unaudited Financial Statements in UBS's *First Quarter 2008* financial 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 Operating expenses / operating income before credit loss expense or recovery. ⁴ The cost / income ratio is not meaningful due to negative income. ⁵ Excludes interest and dividend income. ⁶ Excludes personnel from Industrial Holdings. ⁷ For further details, please refer to the "Capital management" section of UBS's *First Quarter 2008* financial report. ⁸ Reflects rating on 1 April 2008.

UBS financial highlights (USD)

USD-convenience translation (spot rate of CHF/USD as of 31.3.08):	0.99
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As of or for the quarter ended

<i>USD million, except where indicated</i>	31.3.08
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Performance indicators from continuing operations

Diluted earnings per share (USD) ¹	(5.69)
Return on equity attributable to UBS shareholders (%) ²	(180.0)
Cost / income ratio (%) ³	N/A
Net new money (USD billion) ⁵	(12.9)

Group results

Operating income	(3,992)
Operating expenses	7,926
Operating profit before tax (from continuing and discontinued operations)	(11,797)
Net profit attributable to UBS shareholders	(11,652)
Personnel (full-time equivalents) ⁶	83,839

UBS balance sheet and capital management
Balance sheet key figures

Total assets	2,253,555
Equity attributable to UBS shareholders	16,552
Market capitalization	60,447

BIS capital ratios

Tier 1 (%) ⁷	6.9
Total BIS (%)	10.7
Risk-weighted assets	336,667
Invested assets (USD billion)	2,787

¹ For the earnings per share calculation, see Note 8 to the unaudited Financial Statements in UBS's *First Quarter 2008* financial 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 Operating expenses / operating income before credit loss expense or recovery. ⁴ The cost / income ratio is not meaningful due to negative income. ⁵ Excludes interest and dividend income. ⁶ Excludes personnel from Industrial Holdings. ⁷ For further details, please refer to the "Capital management" section of UBS's *First Quarter 2008* financial report.

UBS results

Global Wealth Management & Business Banking

The pre-tax profit for Global Wealth Management & Business Banking was CHF 2,152 million in first quarter 2008, a 13% decrease from the prior quarter. Each unit of the business group reported lower pre-tax profits during the first quarter.

Wealth Management International & Switzerland's pre-tax profit was CHF 1,429 million in first quarter 2008, a 13% decline from the prior quarter. Total operating income decreased by 7% from CHF 3,298 million in fourth quarter 2007, due to reduced recurring and non-recurring income. A lower asset base led to a decline in recurring income; lower client activity and lower interest income led to a decline in non-recurring income. Operating expenses fell slightly from fourth quarter 2007, reflecting a decline in personnel expenses and general and administrative expenses, with the latter due to lower travel and entertainment expenses and lower professional fees.

Pre-tax profit in *Wealth Management US* was CHF 183 million in first quarter 2008, down 12% from the prior quarter. In US dollar terms, pre-tax profit for first quarter 2008 was USD 179 million, a decrease of 2% from the prior quarter. In addition to the negative effects of currency translation, the first quarter was marked by lower transactional income resulting from the turbulent US markets. Operating income was 9% lower than in fourth quarter 2007 – while the decline mainly reflects the decrease of the US dollar against the Swiss franc during the first quarter, recurring income as well as non-recurring income declined. Total operating expenses for first quarter 2008 were down 9% from the previous quarter. The decrease resulted from lower personnel and non-personnel costs, with both positively influenced by the depreciation of the US dollar against the Swiss franc during this period. Personnel expenses decreased by 5%; in US dollar terms, personnel expenses increased by 6% from fourth quarter 2007, mainly due to higher incentive compensation. Non-personnel expenses decreased from the previous quarter, mainly due to the currency translation impact as well as lower costs related to professional service fees and travel expenditure.

Business Banking Switzerland reported a pre-tax profit of CHF 540 million in first quarter 2008, down 10% from fourth quarter 2007. Total operating income decreased by 5% compared with the fourth quarter, as both interest and non-interest income declined. Despite increased personnel expenses, operating expenses fell by 1% mainly due to a decline in general and administrative expenses.

Global Asset Management

Global Asset Management's pre-tax profit for first quarter 2008 was CHF 330 million, down 32% from the prior quarter. Performance fees were lower than those recorded in fourth quarter 2007, as were management fees across the business, which decreased as a result of lower invested assets that were impacted predominantly by financial market performance and the stronger Swiss franc.

Operating income decreased by 27% from the previous quarter, mainly reflecting a decrease in performance fees following the very strong levels seen in fourth quarter 2007 – particularly in alternative and quantitative investments and in the Brazilian asset management business – combined with a decrease in management fees across almost all businesses from lower invested assets.

Institutional revenues declined as a result of lower performance fees and lower management fees, partly offset by the inclusion of Caisse Centrale de Réescompte. Wholesale intermediary revenues also decreased, primarily due to lower management fees resulting from lower invested assets.

Total operating expenses were down 22% from fourth quarter 2007. Personnel expenses were CHF 303 million in first quarter 2008, down from CHF 372 million in the prior quarter mainly due to lower incentive-based compensation – a result of lower revenues. General and administrative expenses decreased to CHF 104 million in first quarter 2008, primarily due to lower litigation expenses, lower professional fees and lower travel and entertainment expenses.

Investment Bank

In first quarter 2008, the Investment Bank recorded a loss of CHF 18,228 million. In contrast, the Investment Bank recorded a pre-tax profit of positive CHF 1,539 million in first quarter 2007.

Total operating income in first quarter 2008 was negative CHF 14,813 million, compared with total operating income of positive CHF 6,238 million in first quarter 2007.

Investment banking revenues, at CHF 557 million in first quarter 2008, fell by 58% from first quarter 2007 in relation to a contraction in global fee volume. Advisory revenues decreased by 14% in line with the industry trend of a decline in mandated deals. Capital markets revenues were impacted by reduced market volumes in all regions, falling by 72%. Equity capital markets revenues decreased by 80% and capital market revenues from the FICC area decreased by 61%. Other fee income and risk management decreased to a negative CHF 98 million.

Sales and trading revenue in first quarter 2008 was negative CHF 17,165 million, driven by the negative revenue in FICC, which was partly offset by positive revenue contribution from equities.

The *equities* business posted revenues of CHF 1,948 million in first quarter 2008, down 32% from the record result achieved in the buoyant conditions of first quarter 2007. First quarter 2008 was dominated by difficult trading conditions with continued market volatility and limited market liquidity. Despite this, cash equities posted increased revenues with record commissions. Prime brokerage revenues grew strongly during the quarter, driven primarily by client financing revenues from growth in average client balances and an increase in securities lending. Exchange-traded derivatives revenues were at a record level, through increased volumes and revenues from new clients who were acquired in 2007, while derivatives revenues fell. Proprietary trading revenues declined considerably across all regions, while equity-linked revenues continued to suffer from reduced liquidity levels.

Fixed income, currencies and commodities (FICC) revenues were negative CHF 19,113 million in first quarter 2008, down from positive CHF 2,055 million in first quarter 2007. Income in first quarter 2008 was heavily impacted by losses on exposures to the US residential mortgage market. Losses were also recorded on US commercial mortgages and the US reference-linked note program. UBS marked down its holdings in US student loan asset-backed securities and certain leveraged finance commitments. Further credit valuation adjustments were made on protection bought from monoline insurers. During the quarter, UBS accelerated the reduction of European asset-backed positions and, as a result, experienced losses from disposals and the negotiated termination of deals.

Overall, the market environment in first quarter 2008 remained very difficult. The negative market effects could only be partially offset by strong results posted by the foreign exchange, rates and commodities businesses. Foreign exchange and money markets had a record quarter. The rates business also had a strong start to the year, while the commodities business performed well and was flat against a very strong first quarter 2007.

Total operating expenses in first quarter 2008 were CHF 3,415 million, down 27% from the same period in 2007.

In first quarter 2008, personnel expenses decreased by 44% from first quarter 2007, reflecting lower accruals of performance-related compensation and currency effects. Salary costs also fell, reflecting the reduced level of staff (down by 859 full-time equivalents compared to fourth quarter 2007). Severance costs increased as a result of restructuring measures.

General and administrative expenses fell for most categories in comparison to a year earlier and fourth quarter 2007, but these reductions were offset by an increase in legal provisions.

Media release available at www.ubs.com/media

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

- 1Q2008 Report (pdf and interactive version)
- 1Q2008 Results slide presentation
- Letter to shareholders (English, German, French and Italian)

Webcast: The results presentation, with Marcel Rohner, Chief Executive Officer, Marco Suter, Chief Financial Officer, Jerker Johansson, Chief Executive Officer of the Investment Bank, and Tom Hill, Chief Communications Officer, will be webcast live on www.ubs.com at the following time on 6 May 2008:

- 0900 CET
- 0800 BST
- 0300 US EST

Webcast playback will be available from 1400 CET on 6 May 2008.

This publication constitutes neither an offer to sell nor a solicitation to buy securities. It does not constitute an offering prospectus within the meaning of Art. 652a of the Swiss Code of Obligations, nor a listing prospectus within the meaning of the SWX Swiss Exchange Listing Rules. The offer will be made solely by means of, and on the basis of, an offering and listing prospectus which is to be published. An investment decision regarding the publicly offered securities of UBS AG should only be made on the basis of the offering and listing prospectus. The offering and listing prospectus is expected to be published on May 26, 2008 and will be available free of charge from UBS Investment Bank, Prospectus Library, P.O. Box, CH-8098 Zurich, Switzerland, J.P. Morgan Securities Ltd., Junghofstr. 14, 60313 Frankfurt am Main, Germany or Morgan Stanley Bank AG, Junghofstrasse 13-15, 60311 Frankfurt am Main, Germany or on UBS AG's website (www.ubs.com).

Stabilisation/Regulation (EC) 2273/2003 and FSA.

This release contains statements that constitute "forward-looking statements", including but not limited to statements relating to the risks arising from the current market crisis, other risks specific to UBS's business and the implementation of strategic initiatives, as well as other statements relating to UBS's future business development and economic performance and UBS's intentions with respect to future returns of capital. While these forward-looking statements represent UBS's judgments and future expectations concerning the development of its business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. These factors include, but are not limited to (1) the extent and nature of future developments in the United States subprime market and in other market segments that have been affected by the current market crisis; (2) other market and macro-economic developments, including movements in local and international securities markets, credit spreads, currency exchange rates and interest rates, whether or not arising directly or indirectly from the current market crisis; (3) the impact of these developments on other markets and asset classes; (4) changes in internal risk control and in the regulatory capital treatment of UBS's positions, in particular those affected by the current market crisis; (5) limitations in the effectiveness of UBS's internal risk management processes, of its risk measurement, control and modeling systems, and of financial models generally; (6) developments relating to UBS's access to capital and funding, including any changes in UBS's credit ratings; (7) changes in the financial position or creditworthiness of UBS's customers, obligors and counterparties, and developments in the markets in which they operate; (8) management changes and changes to the structure of UBS's Business Groups; (9) the occurrence of operational failures, such as fraud, unauthorized trading and systems failures; (10) legislative, governmental and regulatory developments; (11) competitive pressures; (12) technological developments; and (13) the impact of all such future developments on positions held by UBS, on its short-term and longer-term earnings, on the cost and availability of funding and on UBS's BIS capital ratios.

In addition, these results could depend on other factors that we have previously 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 2007. UBS is not under any obligation to (and expressly disclaims any such obligation 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	31.3.08	31.3.07 % change	31.3.08	31.3.07	% change	31.3.08	31.3.07	% change
Global Wealth Management & Business Banking									
Wealth Management International & Switzerland	3,054	3,071	(1)	1,625	1,568	4	1,429	1,503	(5)
Wealth Management US	1,527	1,610	(5)	1,344	1,455	(8)	183	155	18
Business Banking Switzerland	1,268	1,301	(3)	728	769	(5)	540	532	2
Global Asset Management	791	997	(21)	461	602	(23)	330	395	(16)
Investment Bank	(14,813)	6,238		3,415	4,699	(27)	(18,228)	1,539	
Corporate Center	4,221	269		274	287	(5)	3,947	(18)	
UBS	(3,952)	13,486		7,847	9,380	(16)	(11,799)	4,106	

Income statement (unaudited)					
	Quarter ended			% change from	
<i>CHF million, except per share data</i>	31.3.08	31.12.07	31.3.07	4Q07	1Q07
Continuing operations					
Interest income	20,222	25,820	25,942	(22)	(22)
Interest expense	(18,543)	(24,283)	(24,634)	(24)	(25)
Net interest income	1,679	1,537	1,308	9	28
Credit loss (expense) / recovery	(311)	(238)	1	31	
Net interest income after credit loss expense	1,368	1,299	1,309	5	5
Net fee and commission income	6,215	7,727	7,264	(20)	(14)
Net trading income	(11,643)	(13,915)	4,667	16	
Other income	108	757	246	(86)	(56)
Total operating income	(3,952)	(4,132)	13,486	4	
Personnel expenses	5,274	6,284	7,094	(16)	(26)
General and administrative expenses	2,243	2,258	1,902	(1)	18
Depreciation of property and equipment	281	310	300	(9)	(6)
Amortization of intangible assets	49	66	84	(26)	(42)
Total operating expenses	7,847	8,918	9,380	(12)	(16)
Operating profit from continuing operations before tax	(11,799)	(13,050)	4,106	10	
Tax expense	(297)	(162)	921	(83)	
Net profit from continuing operations	(11,502)	(12,888)	3,185	11	
Discontinued operations					
Profit from discontinued operations before tax	120	34	6	253	
Tax expense	0	2	(2)	(100)	100
Net profit from discontinued operations	120	32	8	275	
Net profit	(11,382)	(12,856)	3,193	11	
Net profit attributable to minority interests	153	111	162	38	(6)
from continuing operations	107	111	162	(4)	(34)
from discontinued operations	46	0	0		
Net profit attributable to UBS shareholders	(11,535)	(12,967)	3,031	11	
from continuing operations	(11,609)	(12,999)	3,023	11	
from discontinued operations	74	32	8	131	825
Earnings per share					
Basic earnings per share (CHF)	(5.59)	(6.45)	1.49	13	
from continuing operations	(5.62)	(6.47)	1.49	13	
from discontinued operations	0.03	0.02	0.00	50	
Diluted earnings per share (CHF)	(5.60)	(6.45)	1.43	13	
from continuing operations	(5.63)	(6.47)	1.43	13	
from discontinued operations	0.03	0.02	0.00	50	