

Media release

UBS reports second quarter loss of CHF 358 million

Second quarter 2008

- Second quarter Group net loss attributable to shareholders of CHF 358 million
- Net new money outflows in the two wealth management businesses of CHF 17.3 billion; Business Banking Switzerland had additional net outflows of CHF 2.0 billion; and Global Asset Management had net outflows of CHF 24.5 billion

Risk positions

- Results were impacted by realized and unrealized losses of USD 5.1 billion on legacy risk positions, mainly on exposures related to US residential real estate related securities and other credit positions
- Decisive action taken to reduce exposures to significant risk concentrations, specifically through sales during the quarter, the largest of which was the sale of US residential mortgage-backed securities to a fund managed by BlackRock

Auction rate securities

- Provision of USD 900 million (CHF 919 million) associated with the comprehensive settlement related to auction rate securities

Capital and balance sheet strengthening

- Successful completion of rights issue in June 2008, with 99.4% of shares taken up by existing and new shareholders
- Lower level of risk-weighted assets resulting from risk and balance sheet reduction
- Capital ratio rebuilt to the very strong levels UBS had prior to the outbreak of the credit crisis. Tier 1 ratio of 11.6% and total capital adequacy ratio of 15.7%, among the highest in the global banking industry

Cost reduction

- Total operating expenses down by 18% compared with second quarter 2007 to CHF 8,110 million, despite USD 900 million (CHF 919 million) auction rate securities provision
- Personnel numbers reduced to 81,452 on 30 June 2008, down by 2,387 from 31 March 2008 with most of the reduction in the Investment Bank

Outlook

- In the second half of this year, UBS does not expect to see any improvement in the adverse economic and financial market trends that affected this quarter's results. UBS will continue its program to reduce personnel levels, costs and risk

concentrations

Zurich/Basel, 12 August 2008 – UBS reports a Group net loss attributable to shareholders of CHF 358 million for second quarter 2008.

The second quarter 2008 remained difficult for several reasons:

- The positive sentiment seen at the end of first quarter 2008 that the credit crisis may be easing was short-lived, as trading conditions deteriorated significantly in the second half of May, in particular for assets related to US residential real estate as well as other structured credit positions. This development led to second quarter losses and writedowns of around USD 5.1 billion on related positions (for further details, please see Note 3 to the unaudited financial statements in UBS's *Second Quarter 2008* financial report and the discussion of revenues for the fixed income, currencies and commodities (FICC) area of the Investment Bank on page 7-8 of this media release).
- This quarter was also characterized by generally lower client activity, in particular lower capital markets and mergers and acquisitions activity, and falling securities prices.

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, excluding the impact of the provision for auction rate securities in Wealth Management US. Invested assets rose slightly as currency movements offset net new money outflows of CHF 43.8 billion across the Group.

In the Investment Bank, revenues generated by the advisory and capital markets business fell considerably in comparison with second quarter 2007, in the context of a significant contraction in global deal volume. However, equity capital markets revenues were up significantly from first quarter 2008.

Across the firm, total operating expenses were CHF 8,110 million, down by 18% compared to second quarter 2007. This decline was driven by lower accruals on performance-related compensation and the reversal of certain accruals recognized in first quarter 2008. General and administrative expenses increased by 25% to CHF 2,831 million, as lower expenses in most categories were offset by provisions of USD 900 million (CHF 919 million) in relation to the recent actions taken by UBS in the US auction rate securities markets. The number of people employed at UBS was 81,452 on 30 June 2008, down by 2,387 compared with the end of first quarter 2008, with 1,695 of the reduction in the Investment Bank.

UBS recognized a net income tax benefit of CHF 3,829 million for second quarter 2008, which includes a net impact of CHF 3,200 million from the recognition of a deferred tax asset on available tax losses.

Risk inventory reduced

UBS took decisive action to materially reduce its exposures to significant risk concentrations, specifically through sustained and ongoing sales during the quarter, the largest of which was the sale of US residential mortgage-backed securities to a fund managed by BlackRock.

UBS will continue to manage its remaining exposure to the US real estate market through a separate work-out portfolio unit within the FICC area of the Investment Bank. In view of the significant reductions in risk exposures in second quarter 2008, however, UBS may determine not to place a subset of this portfolio into a new, wholly-owned entity, as originally envisaged.

Auction rate securities

On 15 July 2008, UBS announced that it is developing a trust structure that would, if completed, have the ability to purchase approximately USD 3.5 billion in tax-exempt auction preferred stock, a type of auction rate securities (ARS), at par from clients. The trust would issue securities supported by a liquidity put or similar demand feature provided by UBS or another highly rated bank, and would be

consolidated in UBS's financial statements. The transaction is subject to regulatory approval and other conditions.

On 8 August 2008, UBS announced a comprehensive settlement with the SEC and certain US state regulatory authorities, in principle, for all clients holding auction rate securities and booked a provision of USD 900 million (CHF 919 million).

Capital base and balance sheet reinforced

On 30 June 2008, UBS's BIS tier 1 capital ratio stood at 11.6% and its BIS total capital ratio was 15.7%, up from 6.9% and 10.7% respectively on 31 March 2008. This improvement is the result of actions taken in second quarter 2008 as part of UBS's capital improvement program.

The balance sheet totaled CHF 2,078 billion at 30 June 2008, compared with CHF 2,231 billion at 31 March 2008, a decline of 7%. Risk-weighted assets were reduced by CHF 10 billion, or 3.0%, during second quarter 2008 to CHF 323 billion as at 30 June 2008.

On 17 June 2008, a capital increase was completed by means of a rights offering through the issue of 760,295,181 fully paid-up registered shares. Subscription rights for 755,466,901 new shares were exercised in the offering, representing 99.4% of all new shares offered. 4,828,280 new shares for which subscription rights were not validly exercised have been sold by UBS Investment Bank in open market transactions. This capital increase generated net proceeds of CHF 15.6 billion.

UBS also issued EUR 1 billion of perpetual preferred securities in second quarter 2008, which qualified as tier 1 capital.

Cost reduction

Across the firm, total operating expenses were CHF 8,110 million, down 18% compared to second quarter 2007. This decline was driven by lower accruals on performance-related compensation and the reversal of accruals recognized in first quarter 2008.

General and administrative expenses increased by 25% to CHF 2,831 million, as lower expenses in most categories were offset by the provision of USD 900 million (CHF 919 million) in respect of ARS.

The number of people employed at UBS was 81,452 on 30 June 2008, down by 2,387 compared with the end of first quarter 2008, with a reduction of 1,695 in the Investment Bank.

Outlook

In the second half of the year, UBS does not expect any improvement in current adverse economic and financial market trends. UBS will continue its program to reduce personnel levels, costs and risk concentrations.

Performance against targets

UBS focuses on four key performance indicators: return on equity (RoE), diluted earnings per share (EPS), cost / income ratio and net new money. These are designed to monitor the continuous delivery of adequate returns to shareholders and are calculated using results from continuing operations.

- UBS's annualized RoE was negative 85.7% in first half 2008 compared with positive 31.8% in first half 2007, following substantial negative impact from Investment Bank losses on exposures related to the US residential mortgage market and other credit positions.
- Diluted EPS were negative CHF 0.17 in second quarter 2008. Results were impacted by the same factors as RoE and the number of shares outstanding increased following the rights issue completed in June 2008 and the stock dividend. The second quarter 2008 diluted EPS calculation assumes the issuance of the shares issuable upon conversion of the mandatory convertible notes. In comparison, diluted EPS were CHF 2.36 in second quarter 2007.

- The cost / income ratio was 200.7% in second quarter 2008.
- Second quarter 2008 saw net new money outflows of CHF 43.8 billion, compared with inflows of CHF 34.0 billion in second quarter 2007. This occurred in the context of continuing credit market turbulence and its impact on the firm's operating performance and reputation. At the end of second quarter 2008, total invested assets stood at CHF 2,763 billion, of which CHF 2,006 billion were attributable to Global Wealth Management & Business Banking and CHF 757 billion were attributable to Global Asset Management.
- Global Wealth Management & Business Banking saw total net new money outflows of CHF 19.3 billion. Wealth Management International & Switzerland recorded net outflows of CHF 9.3 billion, Wealth Management US recorded net outflows of CHF 8.0 billion and Business Banking Switzerland recorded net outflows of CHF 2.0 billion. Outflows of net new money for Global Wealth Management & Business Banking were most pronounced in April.
- Global Asset Management saw total net new money outflows of CHF 24.5 billion, with underperformance in certain investment capabilities in prior quarters also contributing to outflows. Institutional clients recorded net outflows of CHF 8.4 billion, with outflows in multi-asset, fixed income and equities mandates partly offset by inflows into alternative and quantitative investments and real estate. Wholesale intermediary recorded net outflows of CHF 16.1 billion, with outflows in multi-asset, fixed income, equities and real estate funds partly offset by inflows into alternative and quantitative investments.

Report on remediation of causes of sub-prime losses

Today, UBS published a summary of the remediation plan submitted to the Swiss Federal Banking Commission (SFBC). The plan details the actions UBS is taking to address the findings of its earlier report to the SFBC (summary published on 21 April 2008) on the causes of the sub-prime losses incurred in 2007. Some of the measures are already well under way. The plan details their owners and commits UBS to specific deadlines. The summary remediation report can be found at www.ubs.com/remediation.

UBS financial highlights

	As of or for the quarter ended			% change from		Year-to-date	
<i>CHF million, except where indicated</i>	30.6.08	31.3.08	30.6.07	1Q08	2Q07	30.6.08	30.6.07
Performance indicators from continuing operations							
Diluted earnings per share (CHF) ¹	(0.17)	(5.26)	2.36	(97)		(5.02)	3.70
Return on equity attributable to UBS shareholders (%) ²						(85,7)	31.8
Cost / income ratio (%) ³	200.7	N/A ⁴	61.9				65.4
Net new money (CHF billion) ⁵	(43.8)	(12.8)	34.0			(56.5)	86.8
Group results							
Operating income	4,021	(3,952)	16,014		(75)	69	29,500
Operating expenses	8,110	7,847	9,909	3	(18)	15,957	19,289
Operating profit before tax (from continuing and discontinued operations)	(4,030)	(11,679)	6,112	65		(15,710)	10,224
Net profit attributable to UBS shareholders	(358)	(11,535)	5,547	97		(11,893)	8,578
Personnel (full-time equivalents) ⁶	81,452	83,839	81,557	(3)	0		
UBS balance sheet and capital management							
Balance sheet key figures							
Total assets	2,077,635	2,231,019	2,540,057	(7)	(18)		
Equity attributable to UBS shareholders	44,283	16,386	51,146	170	(13)		
Market capitalization ⁷	62,874	59,843	151,203	5	(58)		
BIS capital ratios ⁸							
Tier 1 (%)	11.6	6.9	12.3 ⁹				
Total BIS (%)	15.7	10.7	15.5 ⁹				
Risk-weighted assets	323,177	333,300	378,430 ⁹	(3)			
Invested assets (CHF billion)	2,763	2,759	3,265	0	(15)		
Long-term ratings							
Fitch, London	AA-	AA	AA+				
Moody's, New York ¹⁰	Aa2	Aa1	Aaa				
Standard & Poor's, New York	AA-	AA	AA+				

¹ For the earnings per share calculation, see Note 8 of the second quarter 2008 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 Private Equity (part of Corporate Center). ⁷ For further details please refer to the share information on page 92 of the second quarter 2008 report. ⁸ For further details please refer to the "Capital management" section of the second quarter 2008 report. ⁹ The calculation prior 2008 is based on the Basel I approach. ¹⁰ Moody's long-term rating was changed to Aa2 on 4 July 2008 and to Aa1 on 1 April 2008.

UBS Financial Highlights (USD)

USD-convenience translation (spot rate of CHF/USD as of 30.6.08): 1.02

As of or for the quarter ended

USD million, except where indicated **30.6.08**

Performance indicators from continuing operations

Diluted earnings per share (USD) ¹	(0.17)
Return on equity attributable to UBS shareholders (%) ²	(85.7)
Cost / income ratio (%) ³	200.7
Net new money (USD billion) ⁴	(42.9)

Group results

Operating income	3,942
Operating expenses	7,951
Operating profit before tax (from continuing and discontinued operations)	(3,951)
Net profit attributable to UBS shareholders	(351)
Personnel (full-time equivalents) ⁵	81,452

UBS balance sheet and capital management

Balance sheet key figures

Total assets	2,036,897
Equity attributable to UBS shareholders	43,415
Market capitalization ⁶	61,641

BIS capital ratios ⁷

Tier 1 (%)	11.6
Total BIS (%)	15.7
Risk-weighted assets	316,840
Invested assets (USD billion)	2,709

¹ For the earnings per share calculation, see Note 8 of the second quarter 2008 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 Excludes interest and dividend income. ⁵ Excludes personnel from Private Equity (part of Corporate Center). ⁶ For further details please refer to the share information on page 92 of the second quarter 2008 report. ⁷ For further details please refer to the "Capital management" section of the second quarter 2008 report.

UBS results

Global Wealth Management & Business Banking: 2Q08 vs 1Q08

The pre-tax profit for Global Wealth Management & Business Banking was CHF 1,123 million in second quarter 2008, a decrease of 48% from the previous quarter.

Wealth Management International & Switzerland's pre-tax profit decreased by 11% to CHF 1,266 million. Total operating income fell by 6% to CHF 2,859 million. The lower average asset base caused recurring income to fall by CHF 137 million to CHF 2,161 million. Additionally, lower client activity prompted non-recurring income to fall by CHF 59 million to CHF 699 million. Operating expenses declined by 2% to CHF 1,593 million. This decline was primarily the result of personnel expenses decreasing by 5%, to CHF 898 million, reflecting lower accruals for performance-related compensation.

Wealth Management US recorded a pre-tax loss of CHF 741 million, compared with a pre-tax profit of CHF 183 million in the previous quarter. This is due to a provision made for the repurchase of auction rate securities and related costs of USD 900 million (CHF 919 million). Without these provisions, the pre-tax result would have declined slightly in a challenging market environment. Total operating income decreased by 3% to CHF 1,477 million from CHF 1,527 million. The decline reflects a 5% decrease in non-recurring income, as lower transaction activity led to lower commissions, and a 2% decrease in recurring income. Total operating expenses increased by 65% to CHF 2,218 million from CHF 1,344 million, driven by the provision related to auction rate securities. Excluding these costs, operating expenses would have declined 3% from the prior quarter, reflecting lower personnel and non-personnel costs. Personnel expenses decreased by 4% to CHF 1,010 million, due primarily to lower financial advisor compensation consistent with the decrease in revenues. Non-personnel expenses were CHF 1,208 million, compared to CHF 293 million in the previous quarter, reflecting the above mentioned provision.

Business Banking Switzerland's pre-tax profit increased by 11% to CHF 598 million, largely due to a decrease in operating expenses. Total operating income decreased by 3%, as both interest and non-interest income declined. Total operating expenses were cut by 13% to a low CHF 631 million. The largest decline was seen in personnel expenses, which fell by 8% to CHF 592 million.

Global Asset Management: 2Q08 vs 1Q08

Global Asset Management's pre-tax profit was CHF 352 million in second quarter 2008, up by 7% from first quarter 2008. This reflects both higher performance fees, particularly in alternative and quantitative investments, and lower personnel expenses – mainly due to changes to the forfeiture provisions of future equity ownership plan awards.

Total operating income rose by 2% to CHF 808 million. Institutional revenues rose to CHF 472 million from CHF 427 million. Higher performance fees, from alternative and quantitative investments, and lower operational loss provisions were partly offset by lower management fees from lower invested assets. Wholesale intermediary revenues declined to CHF 336 million from CHF 364 million. Management fees in second quarter were affected by the lower average invested asset base.

Total operating expenses were CHF 456 million, down from CHF 461 million. Personnel expenses declined to CHF 291 million from CHF 303 million, mainly reflecting the reversal of accruals recognized in first quarter 2008.

Investment Bank: 2Q08 vs 2Q07

Pre-tax results were negative CHF 5,233 million in second quarter 2008, compared with a profit of CHF 1,659 million in second quarter 2007.

Total operating income declined to negative CHF 2,302 million from positive CHF 6,224 million.

[Investment banking](#) revenues declined by 52% to CHF 1,008 million from a record CHF 2,079 million in second quarter 2007, with all contributing revenue streams negatively impacted by turbulent capital markets during second quarter 2008. Advisory revenues decreased by 37%, to CHF 437 million, in line with industry-wide declines in deal volumes as a result of the deteriorated credit environment. Capital markets revenues fell by 49%, impacted by reduced market volumes across all geographical regions as debt and equity markets remained volatile. Equity capital markets revenues decreased by 50% and revenues from fixed income, currencies and commodities (FICC) capital markets were down by 48%. Other fee income and risk management revenue fell to negative CHF 179 million from negative CHF 90 million.

[Sales and trading](#) revenues declined to negative CHF 3,178 million from positive CHF 4,142 million, driven by negative revenues of CHF 4,720 million in FICC that were only partly offset by a positive revenue contribution of CHF 1,542 million from equities.

The [equities](#) business saw a 42% decline in revenues to CHF 1,542 million from CHF 2,673 million, with second quarter 2008 dominated by difficult trading conditions, concerns over interest rates and inflation and continued market volatility.

Cash equities continued to perform strongly, with revenues up from second quarter 2007. Derivatives and equity-linked revenues declined in response to a global deterioration in market conditions. Prime brokerage saw increased revenues from client financing and securities lending and posted a strong result for second quarter 2008. Exchange-traded derivatives revenues were flat as interest on larger client balances was offset by a fall in commissions due to lower volumes. Proprietary trading revenues increased from the same period last year.

[Fixed income, currencies and commodities](#) revenues fell to negative CHF 4,720 million from positive CHF 1,469 million in second quarter 2007. The most substantial impact came from additional credit valuation adjustments on protection bought from monoline insurers. Most of the other losses relate to exposures to the US residential real estate market (sub-prime, Alt-A) and the US reference-linked note program.

These losses and writedowns described above were only partially offset by strong results in other areas. Rates revenues increased as high volatility and market dislocations provided profitable trading opportunities in both customer and proprietary trading segments. Structured products reported an increase as structured credit revenues almost doubled compared with second quarter 2007 and structured rates benefited from its expanded product range. Credit revenues were impacted by positions in proprietary strategies and adverse market conditions.

Total operating expenses declined by 36%, falling to CHF 2,931 million from CHF 4,565 million.

A 56% decline in personnel expenses, to CHF 1,494 million, reflects lower accruals for performance-related compensation and the reversal of certain accruals recognized in first quarter 2008. Salary costs also declined as personnel were reduced by 2,662 full-time equivalents.

General and administrative expense decreased by 17% to CHF 784 million, with the most notable reductions in travel and entertainment, and IT and outsourcing. Second quarter 2008 includes an impairment of goodwill of CHF 341 million due to the exiting of the US municipal securities business by the Investment Bank.

Media release available at www.ubs.com/media

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

- 2Q2008 Report (pdf and interactive version)
- 2Q2008 Results slide presentation
- Letter to shareholders (English, German, French and Italian)

Webcast: The results presentation, with Peter Kurer, Chairman of the Board of Directors, Marcel Rohner, Chief Executive Officer, Marco Suter, Chief Financial Officer, and Tom Hill, Chief Communications Officer, will be webcast live on www.ubs.com at the following time on 12 August 2008:

- 0900 CET
- 0800 BST
- 0300 US EST

Webcast playback will be available from 1400 CET on 12 August 2008.

Cautionary Statement Regarding Forward-Looking Statements

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 and other risks specific to UBS's business, strategic initiatives, future business development and economic performance. While these forward-looking statements represent UBS's judgments and 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 mortgage market and in other market segments that have been or may be 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; (3) changes in internal risk control and limitations in the effectiveness of UBS's internal processes for risk management, risk control, measurement and modeling, and of financial models generally; (4) the degree to which UBS is successful in implementing its remediation plans and strategic and organizational changes, and whether those plan and changes will have the effects anticipated; (5) developments relating to UBS's access to capital and funding, including any changes in UBS's credit spreads and ratings; (6) changes in the financial position or creditworthiness of UBS's customers, obligors and counterparties, and developments in the markets in which they operate; (7) management changes and changes to the structure of UBS's Business Groups; (8) the occurrence of operational failures, such as fraud, unauthorized trading and systems failures; (9) legislative, governmental and regulatory developments, including the possible imposition of more stringent capital requirements and of direct or indirect regulatory constraints on US's activities; (10) the possible consequences of ongoing governmental investigations of certain of UBS's past business activities; (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 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	30.6.08	30.6.07 % change	30.6.08	30.6.07 % change	30.6.08	30.6.07 % change	30.6.08	30.6.07 % change
Global Wealth Management & Business Banking									
Wealth Management International & Switzerland	2,859	3,202	(11)	1,593	1,673	(5)	1,266	1,529	(17)
Wealth Management US	1,477	1,693	(13)	2,218	1,554	43	(741)	139	
Business Banking Switzerland	1,229	1,362	(10)	631	785	(20)	598	577	4
Global Asset Management	808	1,078	(25)	456	871	(48)	352	207	70
Investment Bank	(2,302)	6,224		2,931	4,565	(36)	(5,233)	1,659	
Corporate Center	(50)	2,455		281	461	(39)	(330)	1,994	
UBS	4,021	16,014	(75)	8,110	9,909	(18)	(4,089)	6,105	

Income statement (unaudited)

	Quarter ended			% change from		Year-to-date	
	30.6.08	31.3.08	30.6.07	1Q08	2Q07	30.6.08	30.6.07
<i>CHF million, except per share data</i>							
Continuing operations							
Interest income	17,530	20,222	29,011	(13)	(40)	37,752	54,953
Interest expense	(16,294)	(18,543)	(28,182)	(12)	(42)	(34,837)	(52,816)
Net interest income	1,236	1,679	829	(26)	49	2,915	2,137
Credit loss (expense) / recovery	(19)	(311)	14	(94)		(329)	15
Net interest income after credit loss expense	1,217	1,368	843	(11)	44	2,586	2,152
Net fee and commission income	6,221	6,215	7,846	0	(21)	12,436	15,110
Net trading income	(3,543)	(11,643)	4,374	70		(15,186)	9,041
Other income	125	108	2,951	16	(96)	233	3,197
Total operating income	4,021	(3,952)	16,014		(75)	69	29,500
Personnel expenses	4,612	5,274	7,253	(13)	(36)	9,887	14,347
General and administrative expenses	2,831	2,243	2,270	26	25	5,074	4,172
Depreciation of property and equipment	277	281	322	(1)	(14)	558	622
Impairment of goodwill	341	0	0			341	0
Amortization of intangible assets	49	49	64	0	(23)	98	148
Total operating expenses	8,110	7,847	9,909	3	(18)	15,957	19,289
Operating profit from continuing operations before tax	(4,089)	(11,799)	6,105	65		(15,889)	10,211
Tax expense	(3,829)	(297)	676			(4,126)	1,597
Net profit from continuing operations	(260)	(11,502)	5,429	98		(11,763)	8,614
Discontinued operations							
Profit from discontinued operations before tax	59	120	7	(51)	743	179	13
Tax expense	1	0	(260)			1	(262)
Net profit from discontinued operations	58	120	267	(52)	(78)	178	275
Net profit	(202)	(11,382)	5,696	98		(11,584)	8,889
Net profit attributable to minority interests	156	153	149	2	5	309	311
from continuing operations	155	107	149	45	4	262	311
from discontinued operations	1	46	0	(98)		47	0
Net profit attributable to UBS shareholders	(358)	(11,535)	5,547	97		(11,893)	8,578
from continuing operations	(415)	(11,609)	5,280	96		(12,025)	8,303
from discontinued operations	57	74	267	(23)	(79)	132	275
Earnings per share							
Basic earnings per share (CHF)	(0.14)	(5.22)	2.55	97		(4.95)	3.94
from continuing operations	(0.16)	(5.25)	2.42	97		(5.01)	3.81
from discontinued operations	0.02	0.03	0.12	(33)	(83)	0.05	0.13
Diluted earnings per share (CHF)	(0.14)	(5.23)	2.48	97		(4.97)	3.82
from continuing operations	(0.17)	(5.26)	2.36	97		(5.02)	3.70
from discontinued operations	0.02	0.03	0.12	(33)	(83)	0.05	0.12