



First Quarter Results 2004

Zurich, 4th May 2004

Peter Wuffli, Chief Executive Officer

Clive Standish, Chief Financial Officer

Mark Branson, Chief Communication Officer

Caution regarding forward-looking statements

This communication contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to the implementation of strategic initiatives, such as the European wealth management business, and other statements relating to our future business development and economic performance.

While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, (1) general market, macro-economic, governmental and regulatory trends, (2) movements in local and international securities markets, currency exchange rates and interest rates, (3) competitive pressures, (4) technological developments, (5) changes in the financial position or credit worthiness of our customers, obligors and counterparties and developments in the markets in which they operate, (6) legislative developments, (7) management changes and changes to our Business Group structure and (8) other key factors that we have indicated could adversely affect our business and financial performance which are contained in other parts of this document and in our past and future filings and reports, including those filed with the SEC.

More detailed information about those factors is set forth elsewhere in this document and in documents furnished by UBS and filings made by UBS with the SEC, including UBS’s Annual Report on Form 20-F for the year ended 31 December 2003. 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.



A record quarter

Quarterly "bests"

Operating income up **33%** y-on-y

82% y-on-y net profit growth

EPS growth of **95%** y-on-y

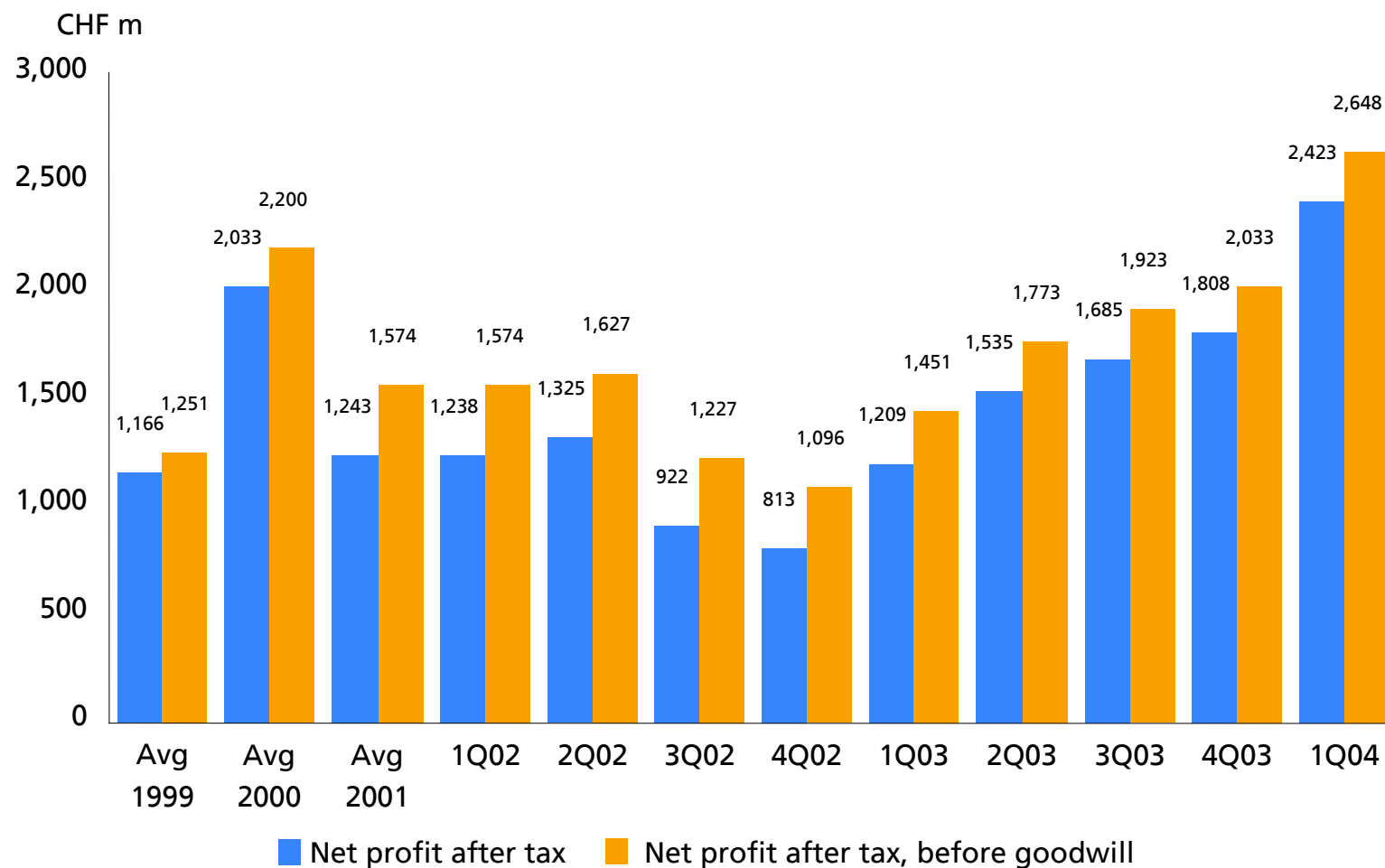
32% RoE

CHF **19** bn private client net new money

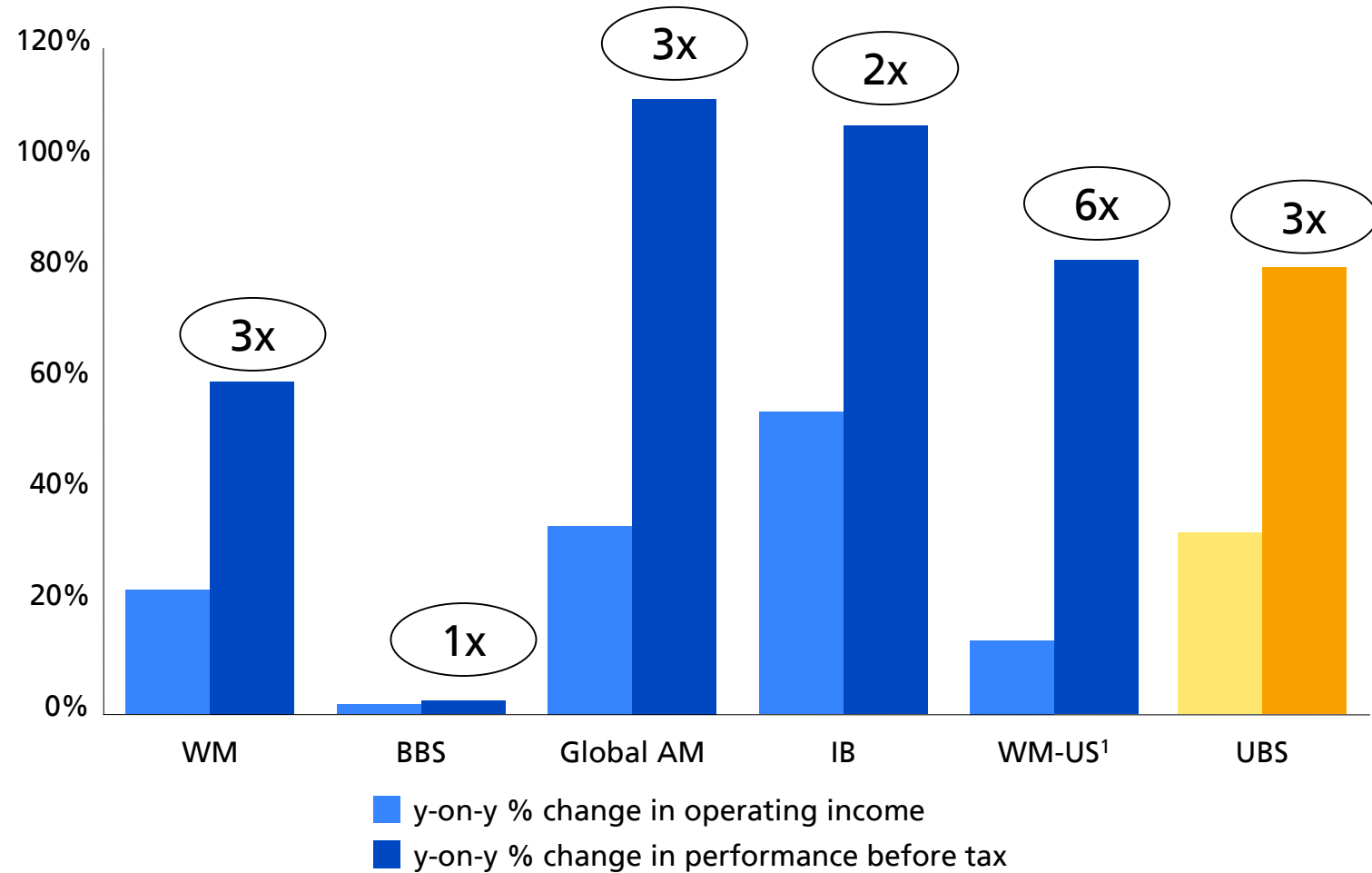


Net profit, quarterly

Adjusted for significant financial events



Operating leverage with balanced growth

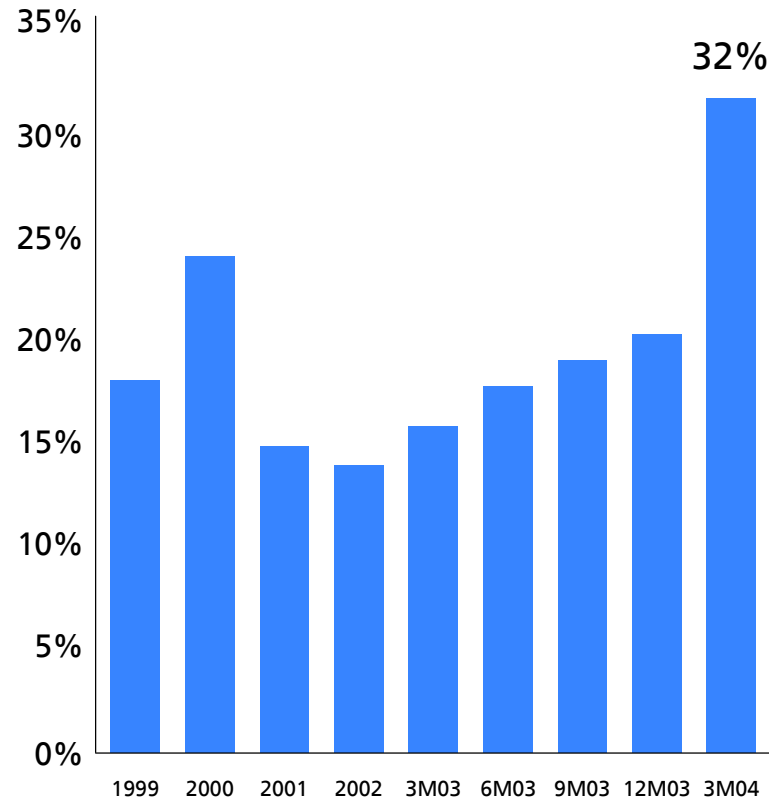


¹Before acquisition costs

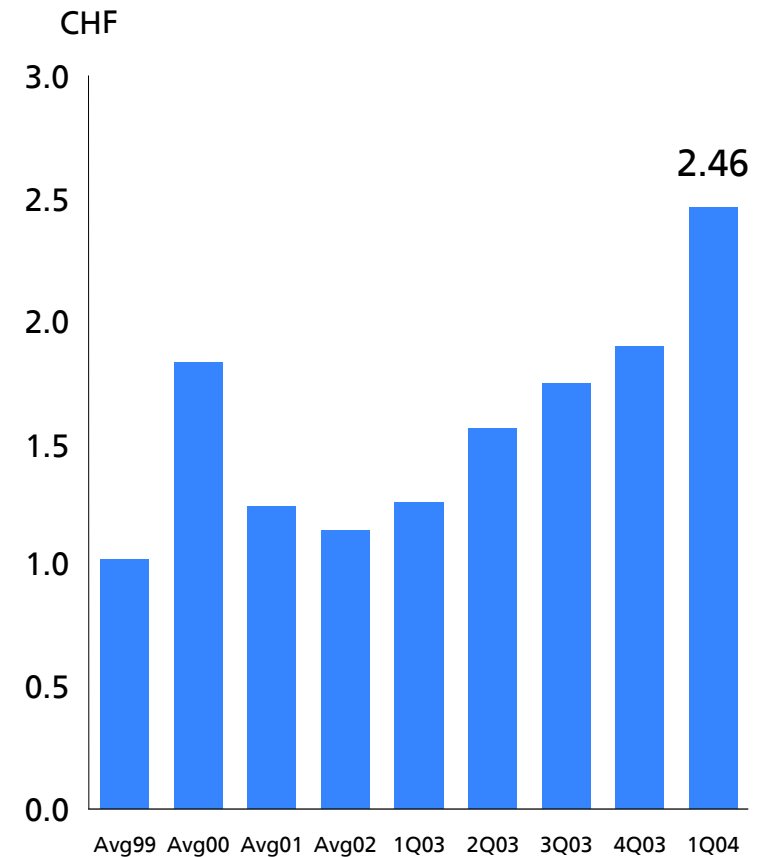


Shareholder returns

ROE¹



Basic EPS²

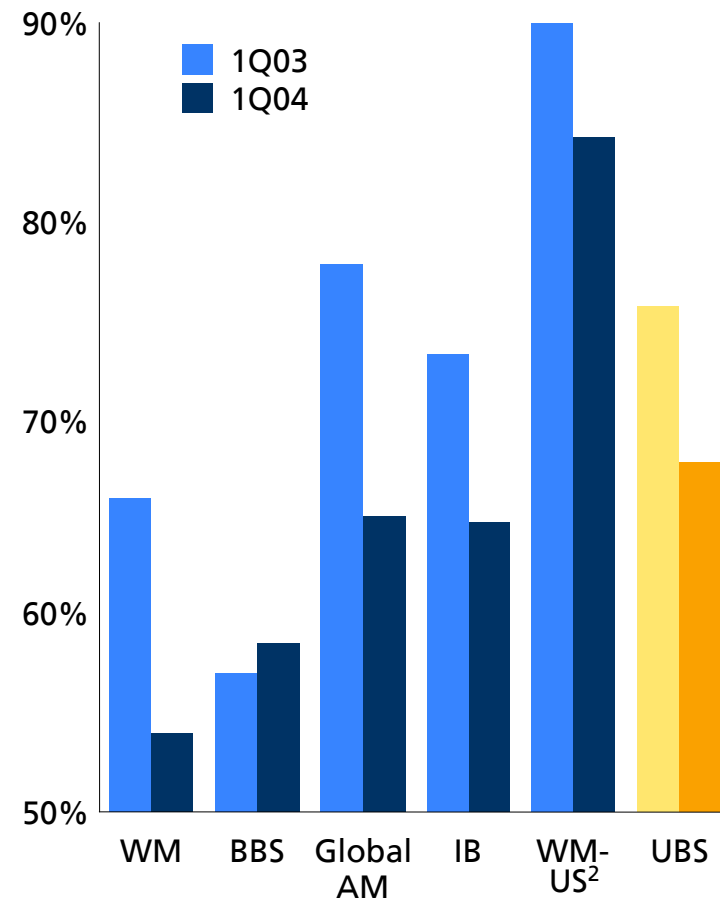
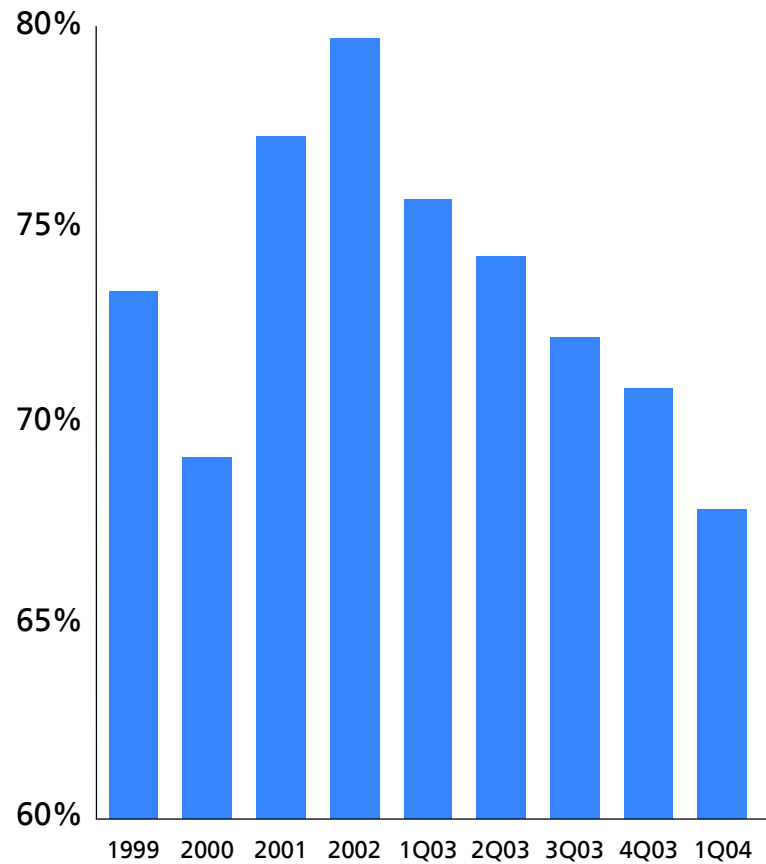


- 1 Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders' equity less dividends
- 2 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/weighted average shares outstanding



Cost control across all areas

Cost / Income¹

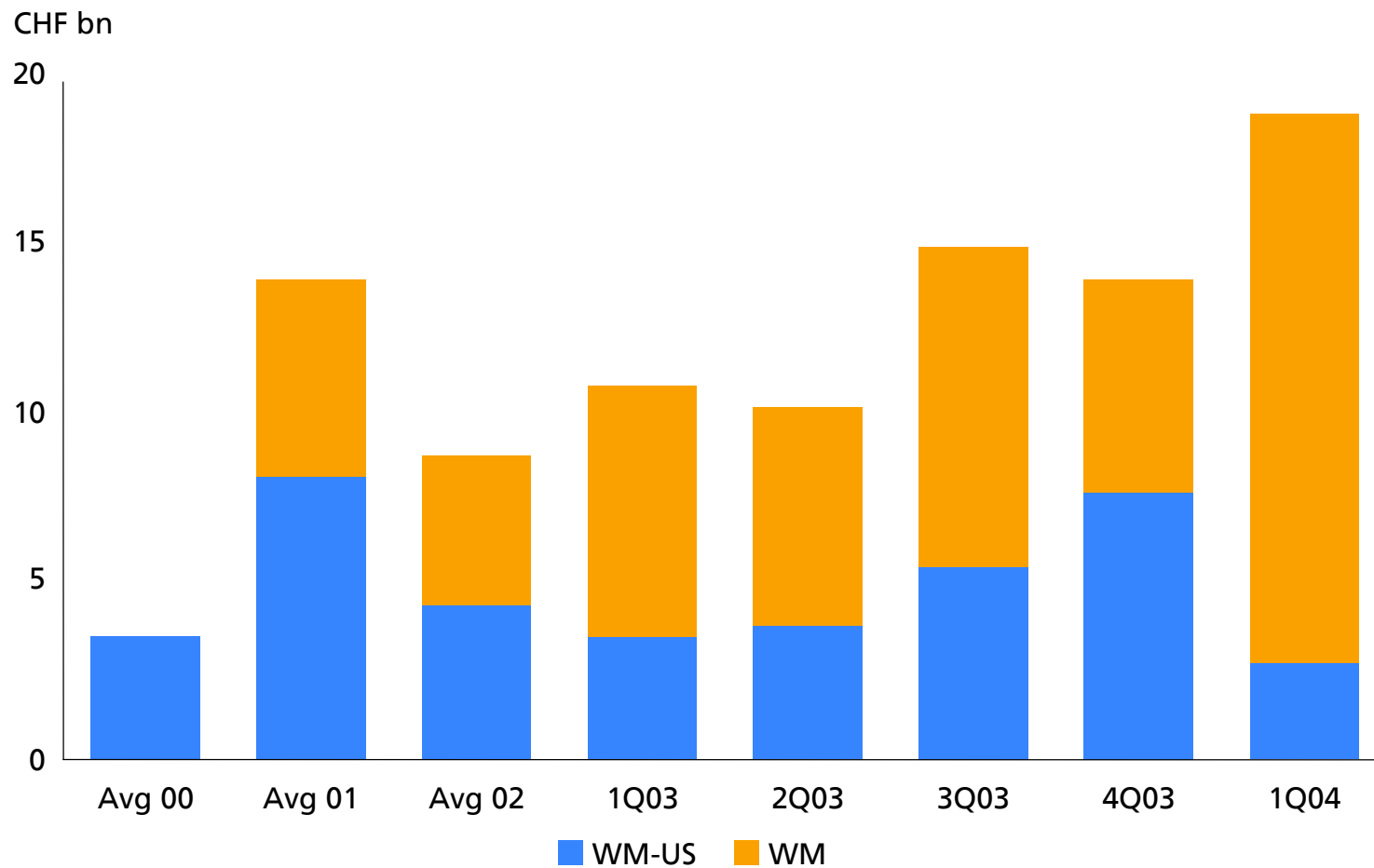


- 1 Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events
- 2 Before acquisition costs



Performance against targets

Wealth management units net new money ¹

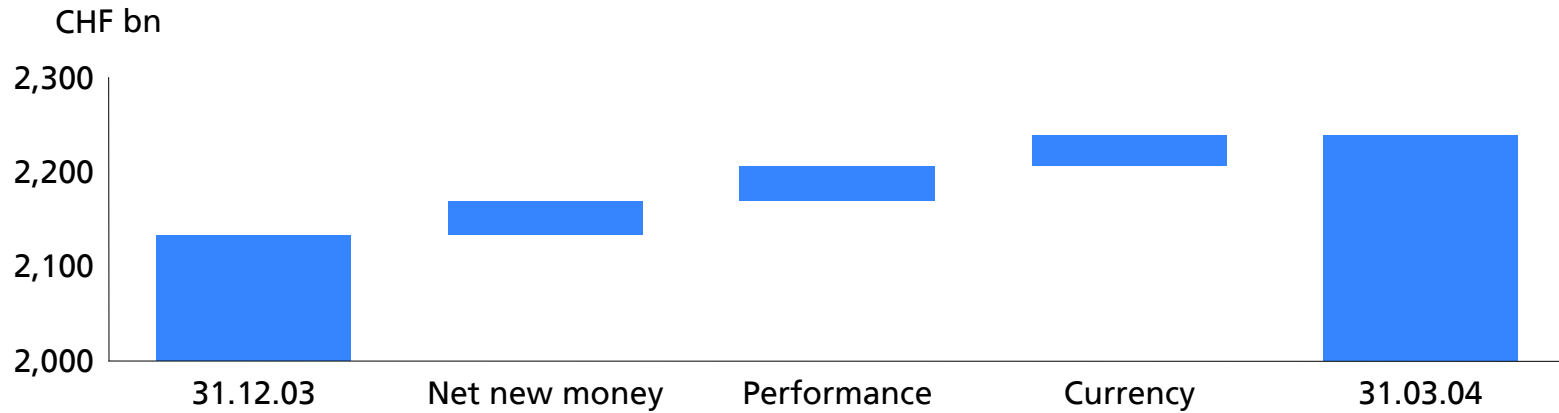


¹ Excludes interest and dividend income

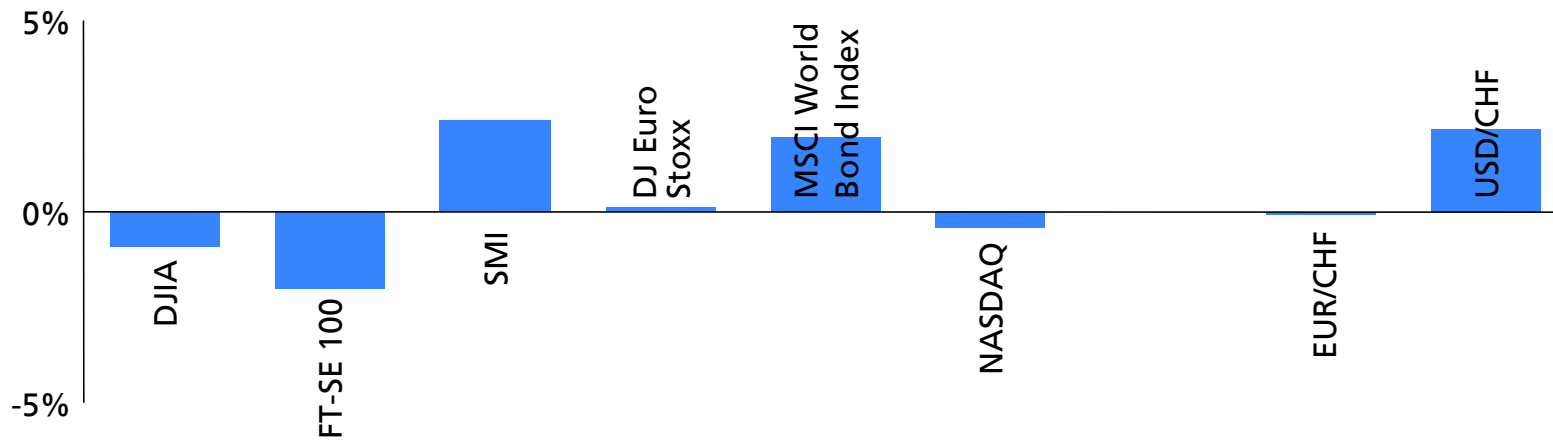


Invested assets

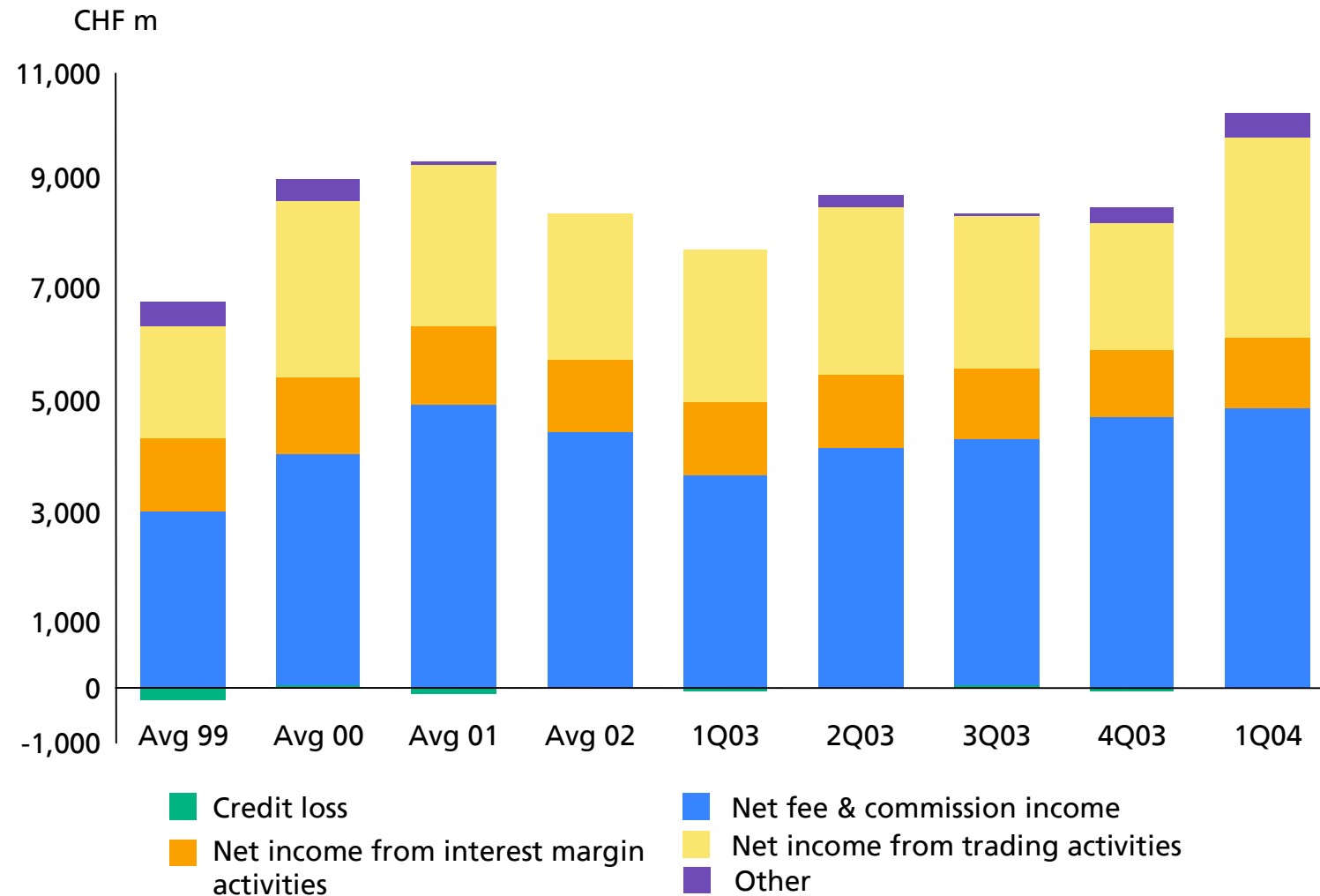
Quarterly trend



Market performance - 1Q04

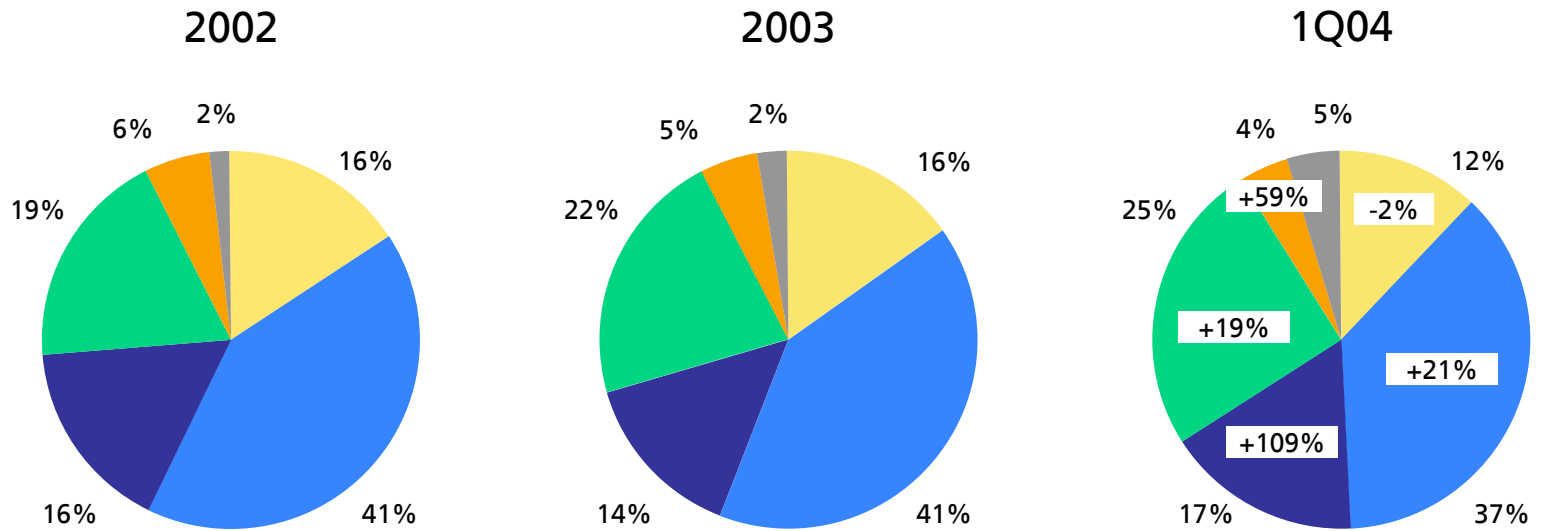


Revenue trends



Balanced business mix

Revenues¹ by operating business area



Numbers in graph indicate y-on-y change in absolute revenues

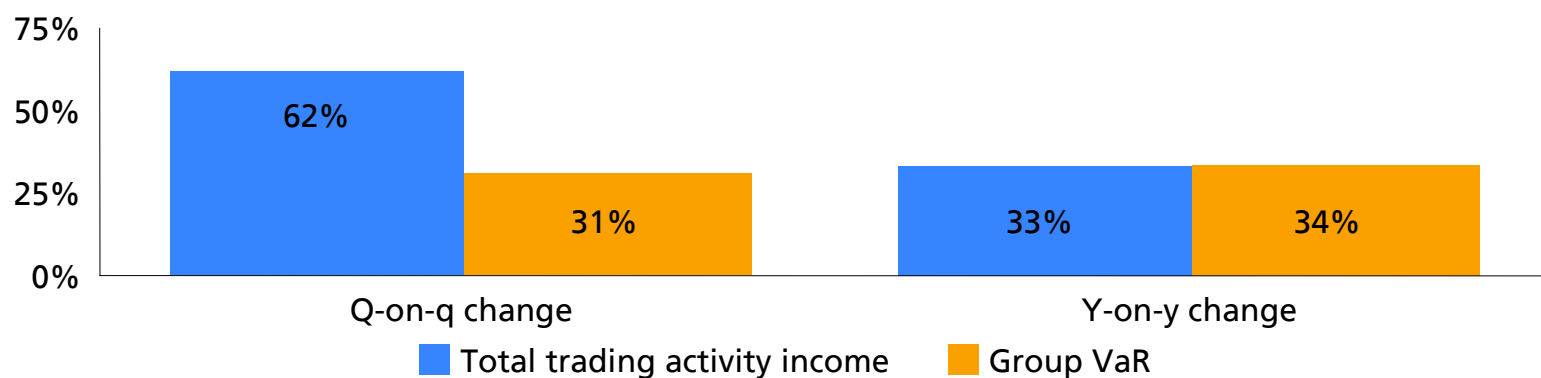


¹ Before credit loss expense

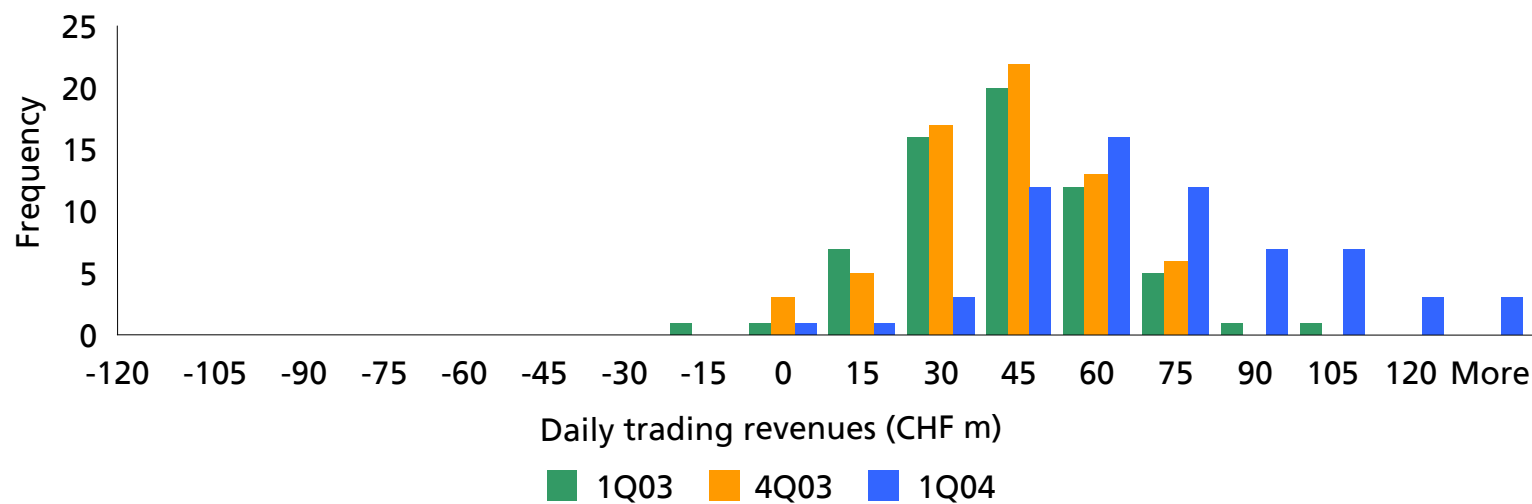


Quality of trading revenues

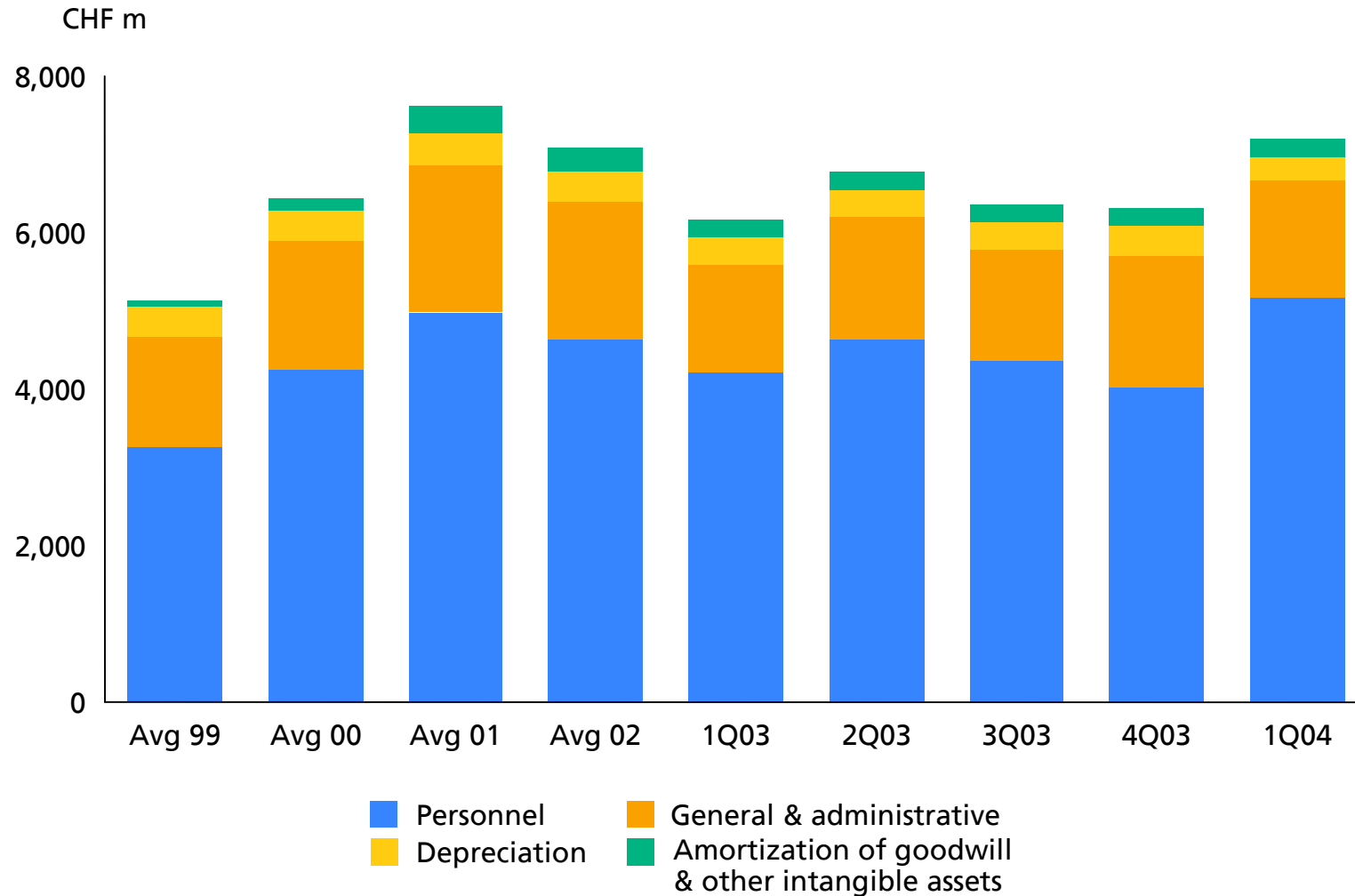
1Q04 VaR and income from trading activities



Quality of trading revenue

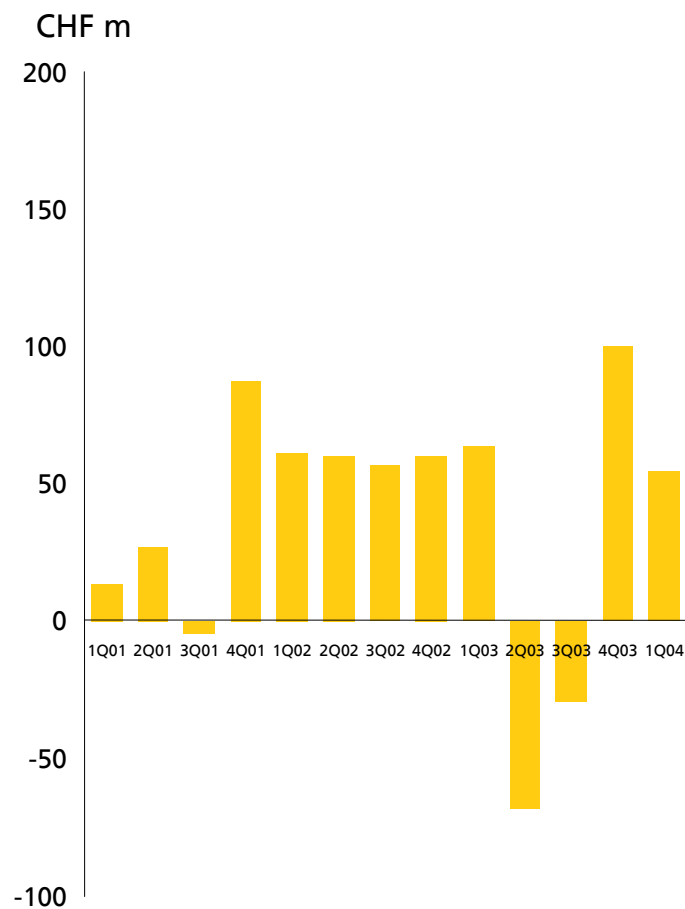


Cost trends

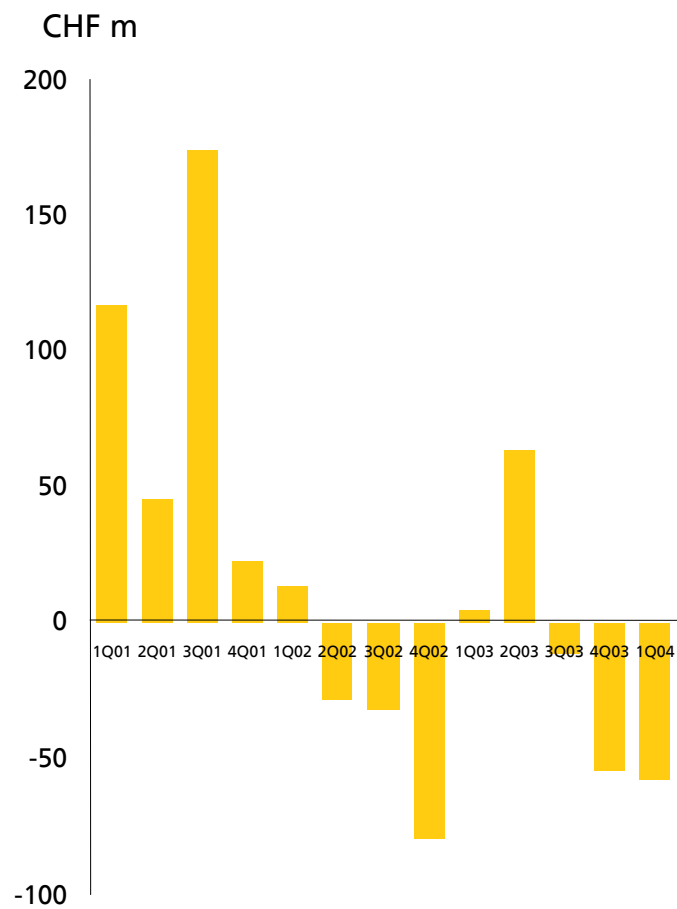


Actual credit loss expense

WM&BB



Investment Bank





Business unit results

Increasing transparency

New quarterly disclosure

Split of **underwriting fees** between equity and debt

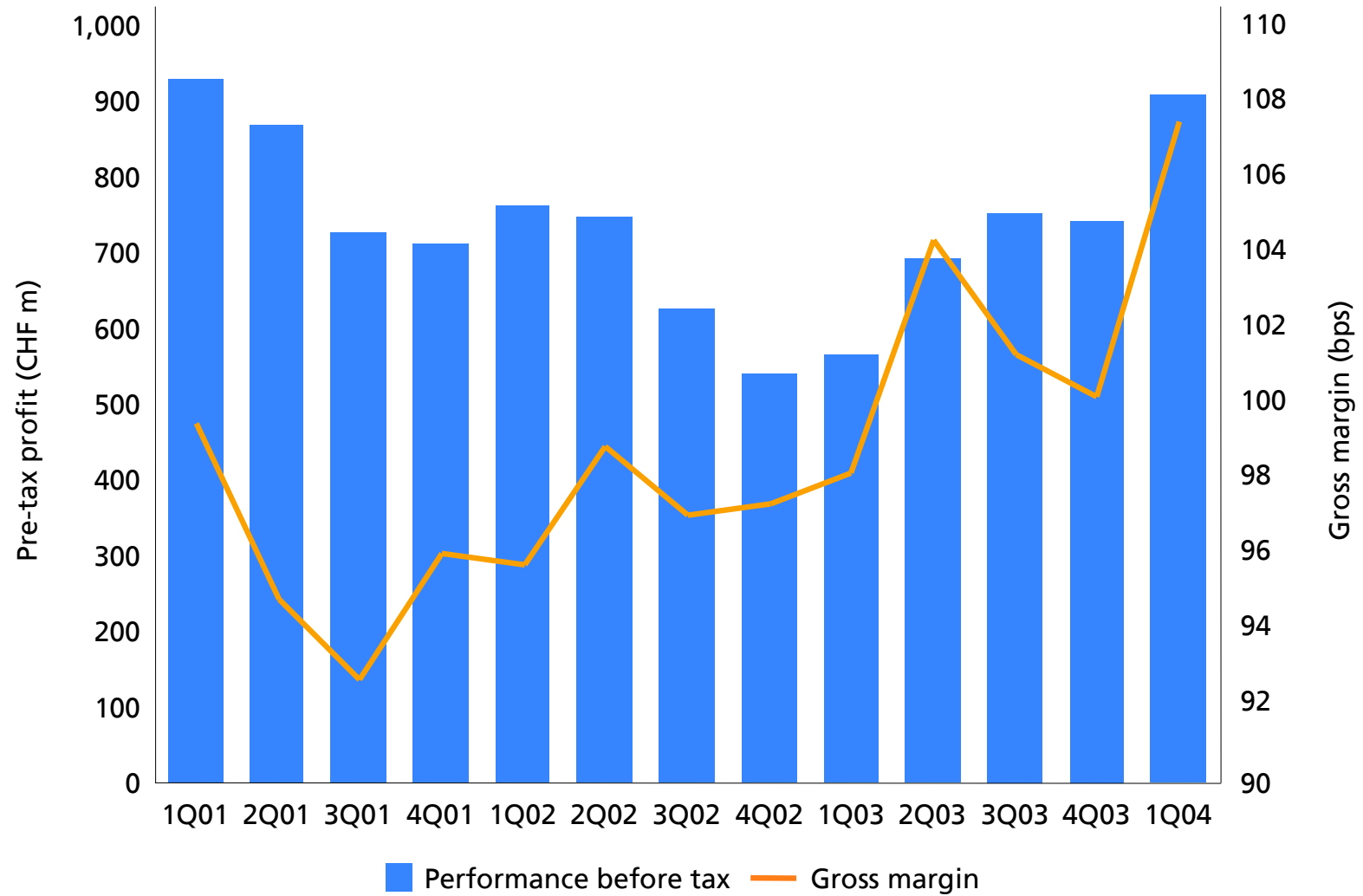
Impact of **collateral holdings** on impaired loans coverage ratio

Split of **BBS revenues** to show **interest income**

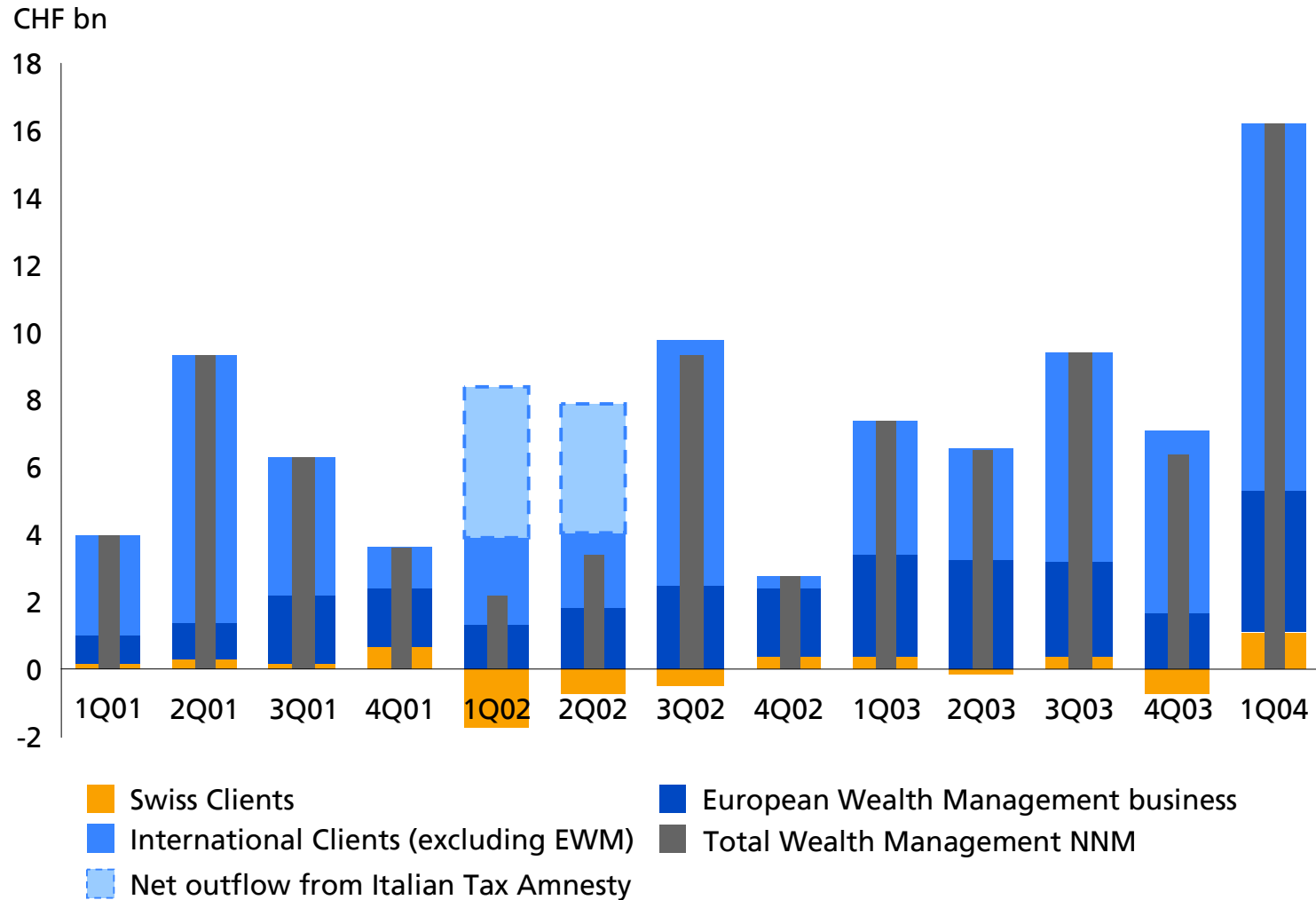
Split of **WM-US** revenues to show **munis** impact

New WM-US KPI: **financial advisor productivity**

Improving profitability

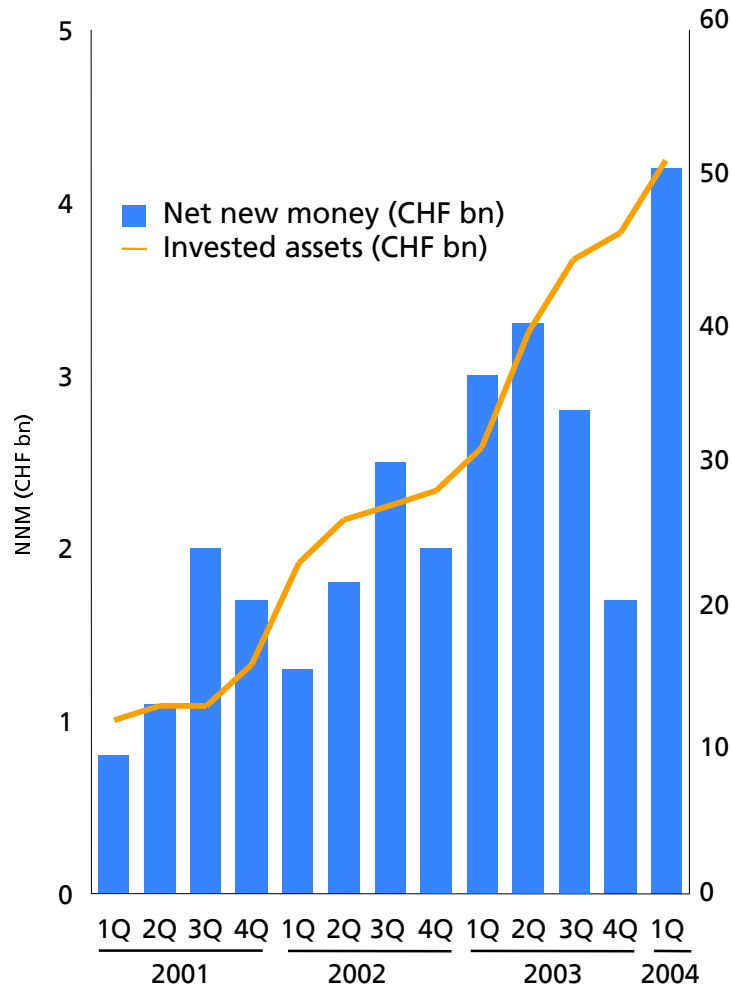


Net new money

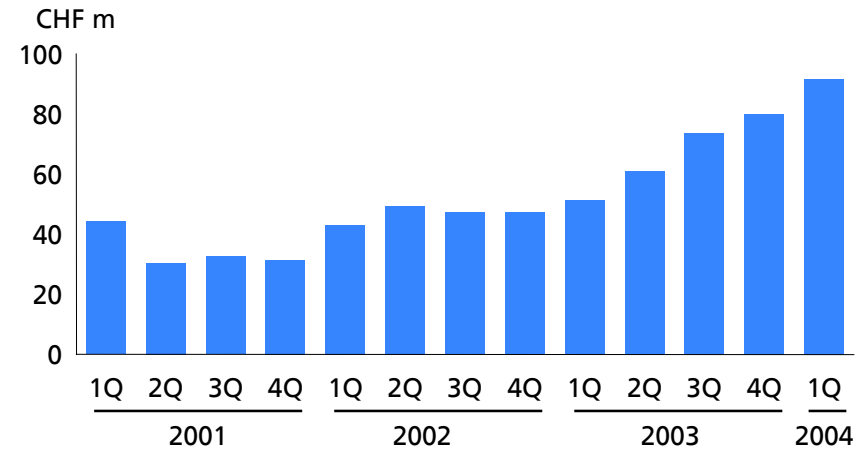


Progress in European domestic business

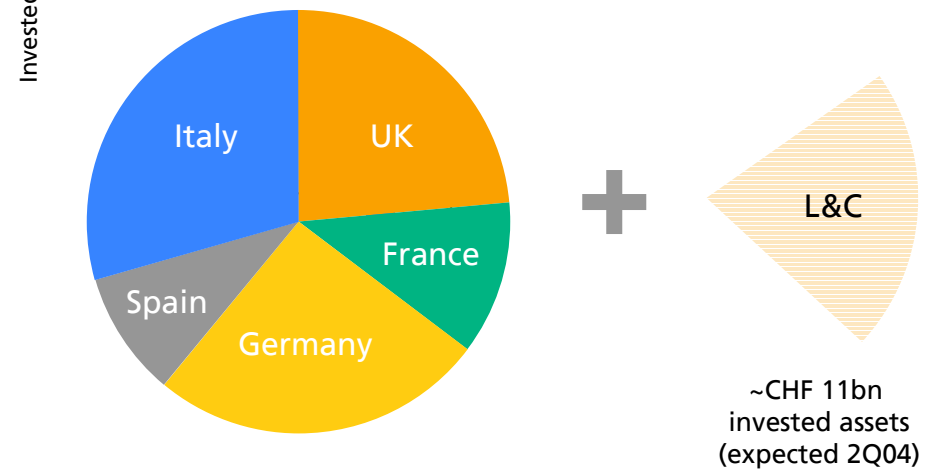
NNM, Invested assets



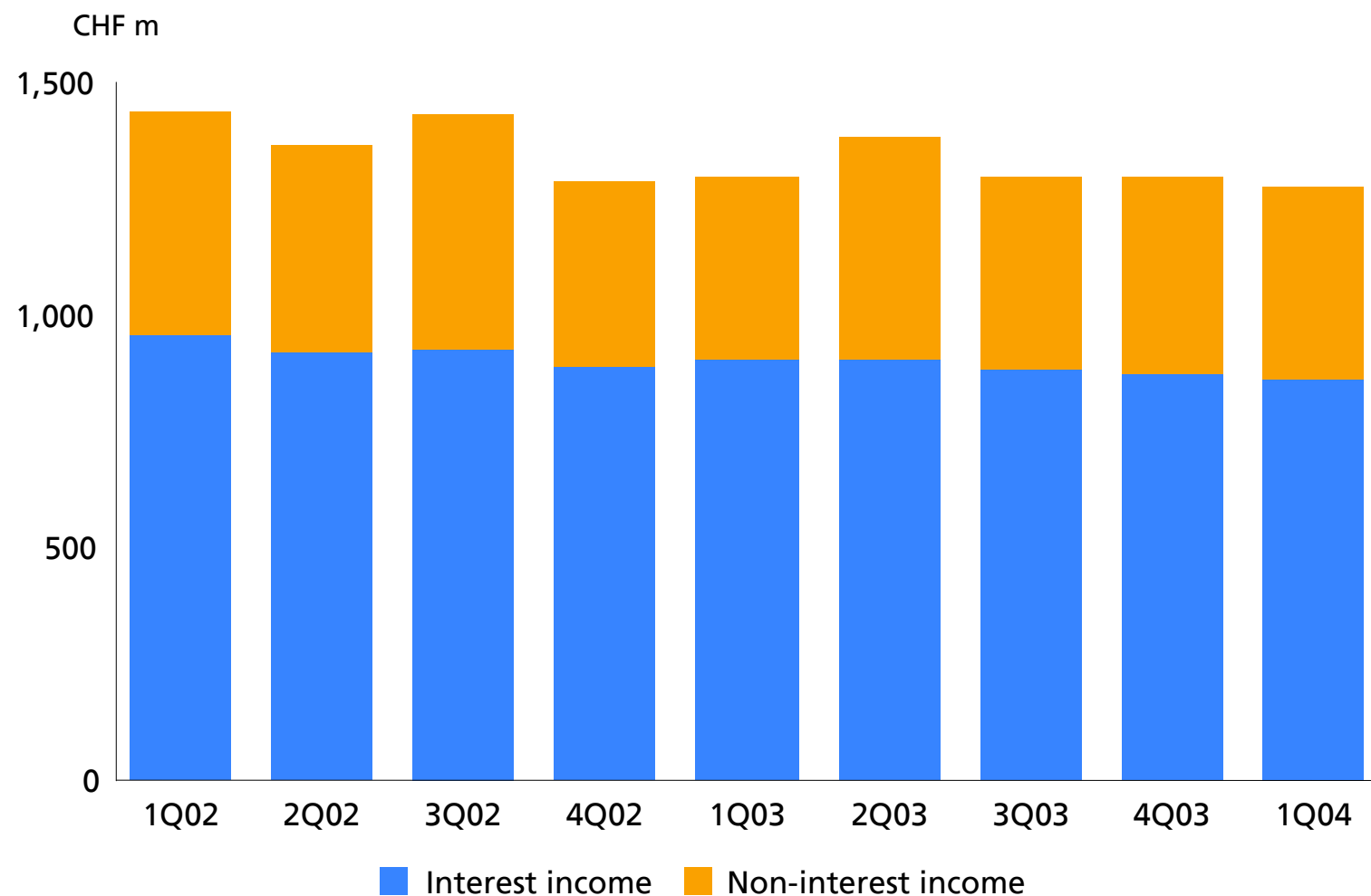
Revenues



Invested assets by country



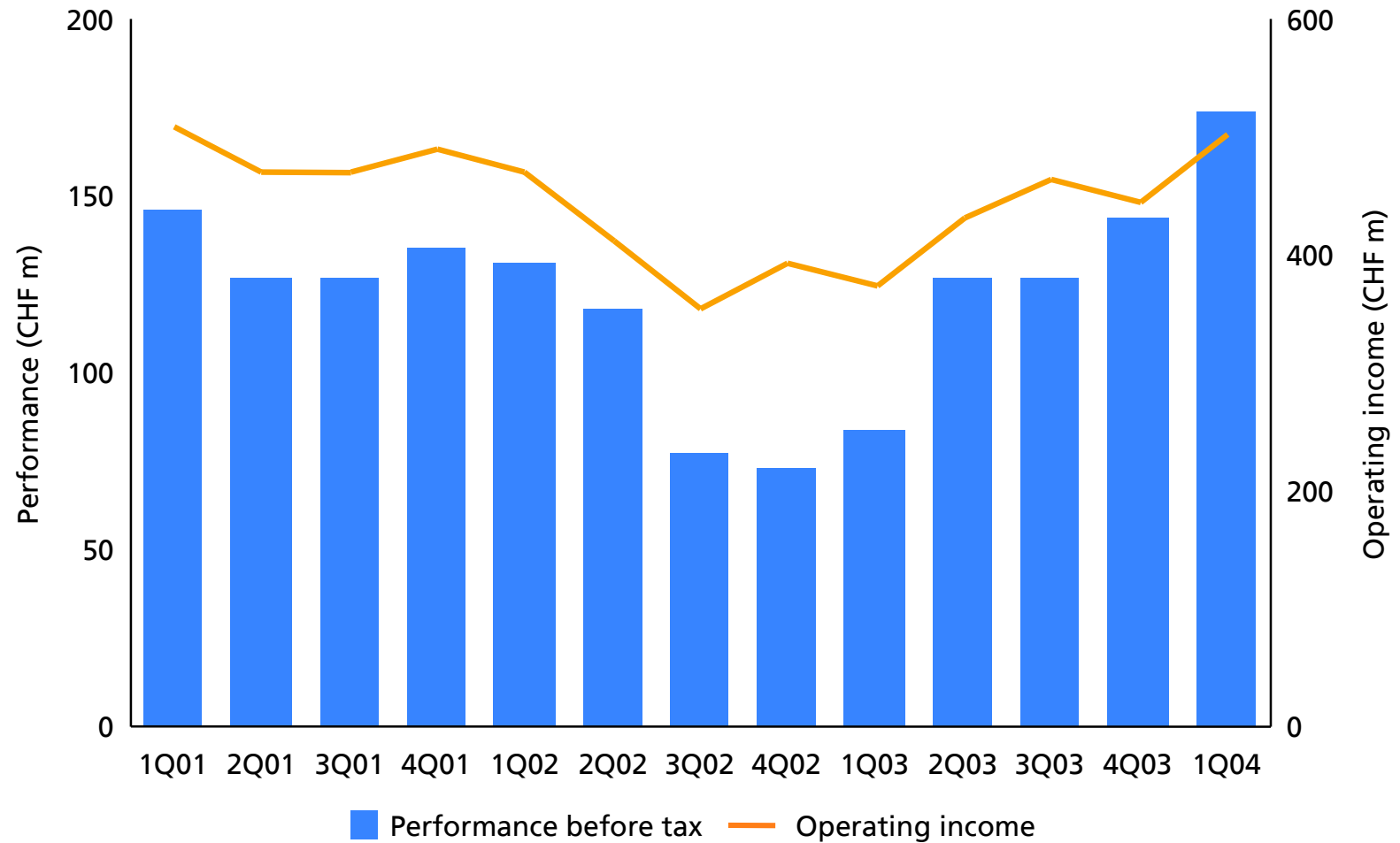
Business Banking revenues¹



¹ Before credit loss expense

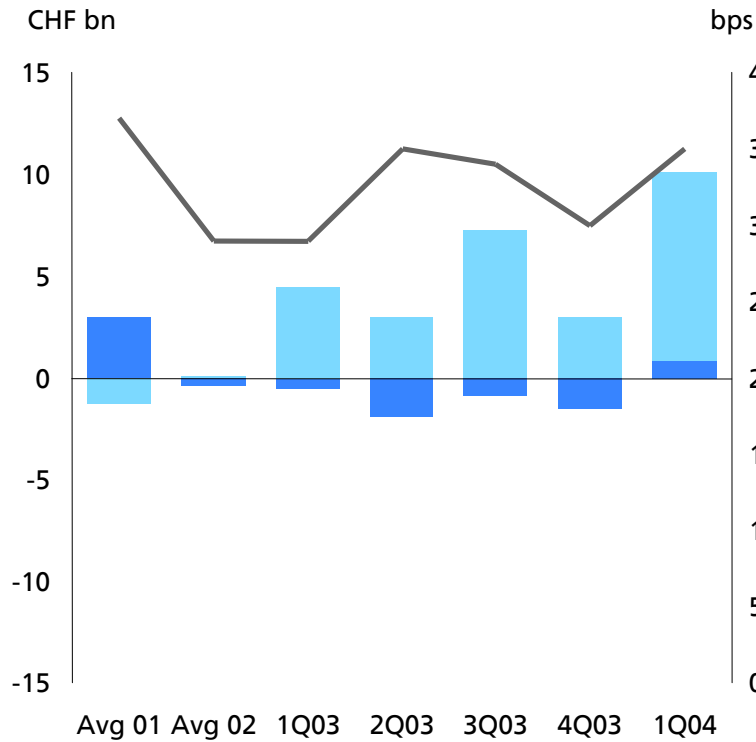


Improving profitability

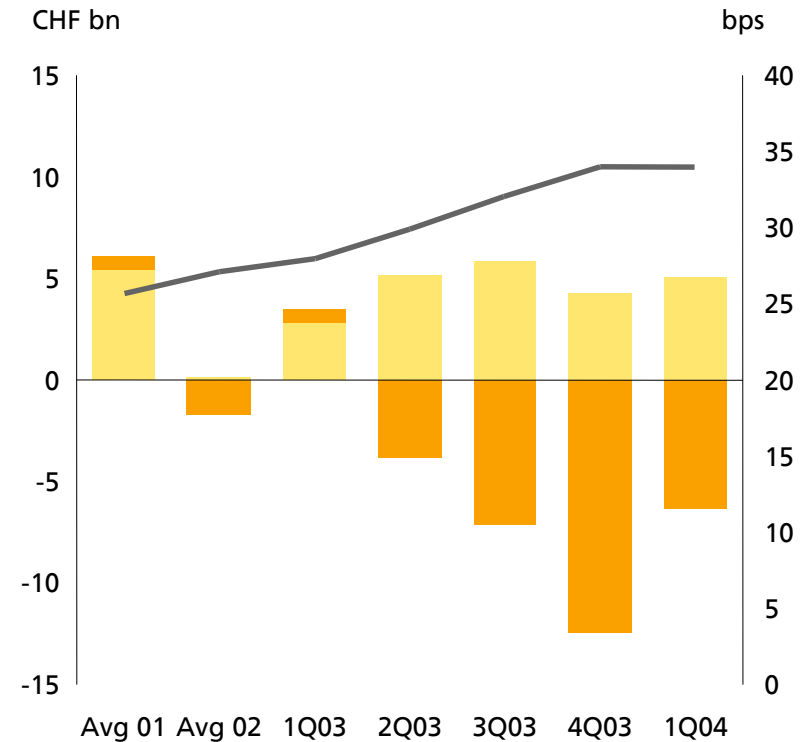


Net new money

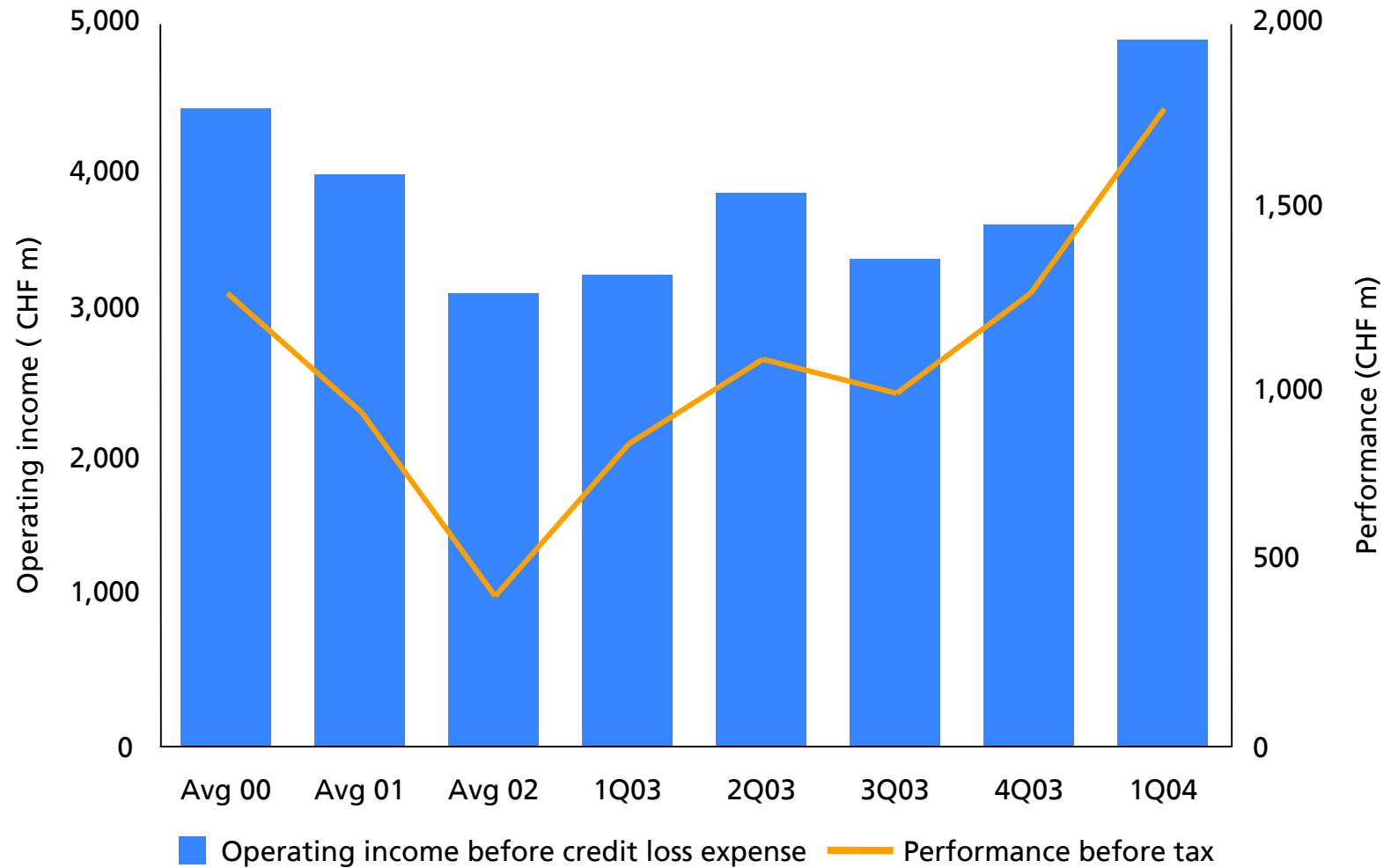
Institutional



Wholesale intermediary

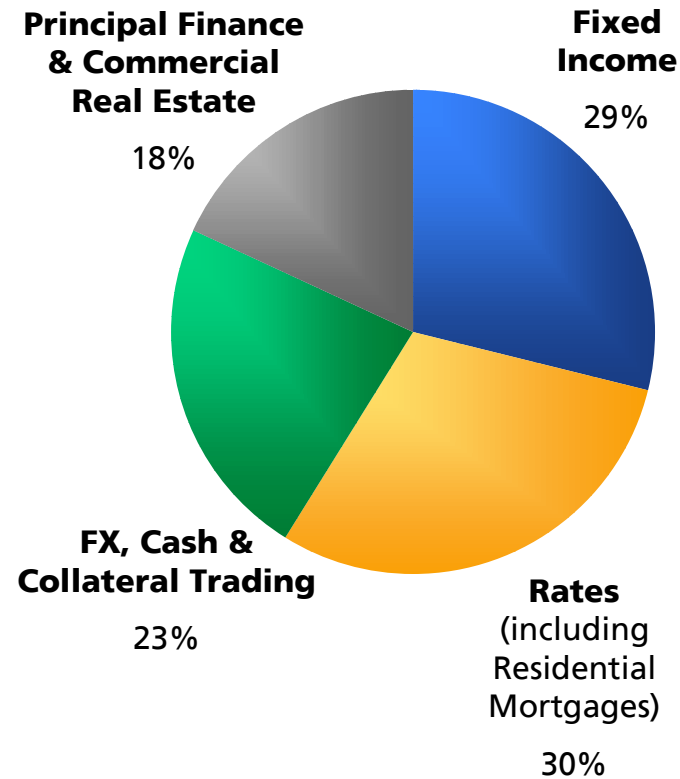


Improving profitability

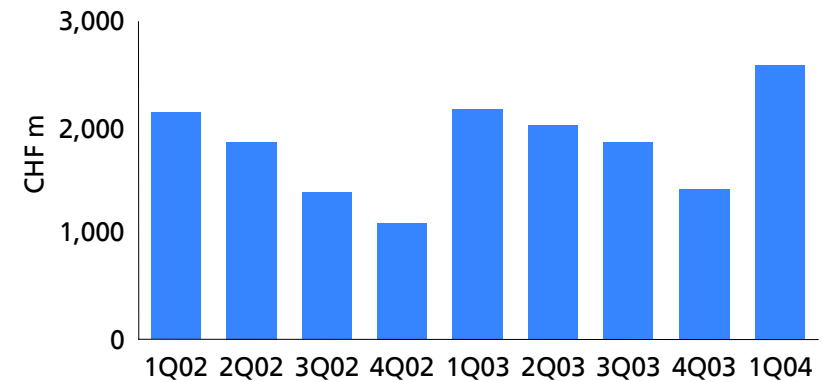


FIRC – a diversified portfolio of businesses

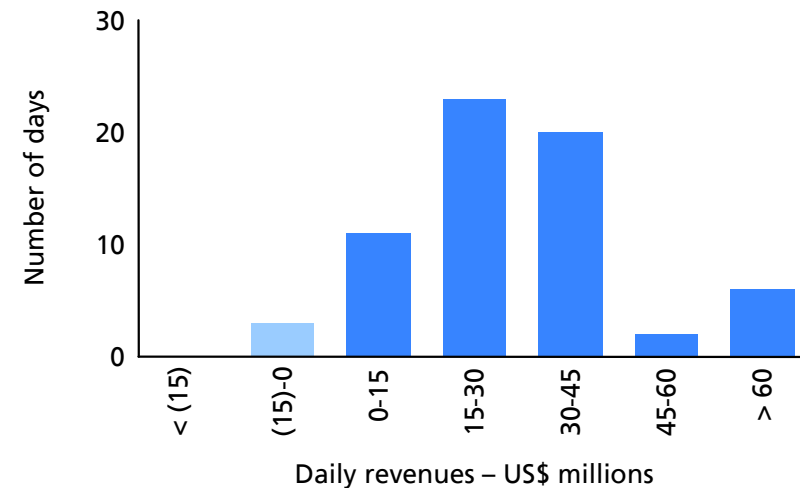
Revenue split



Revenue progression

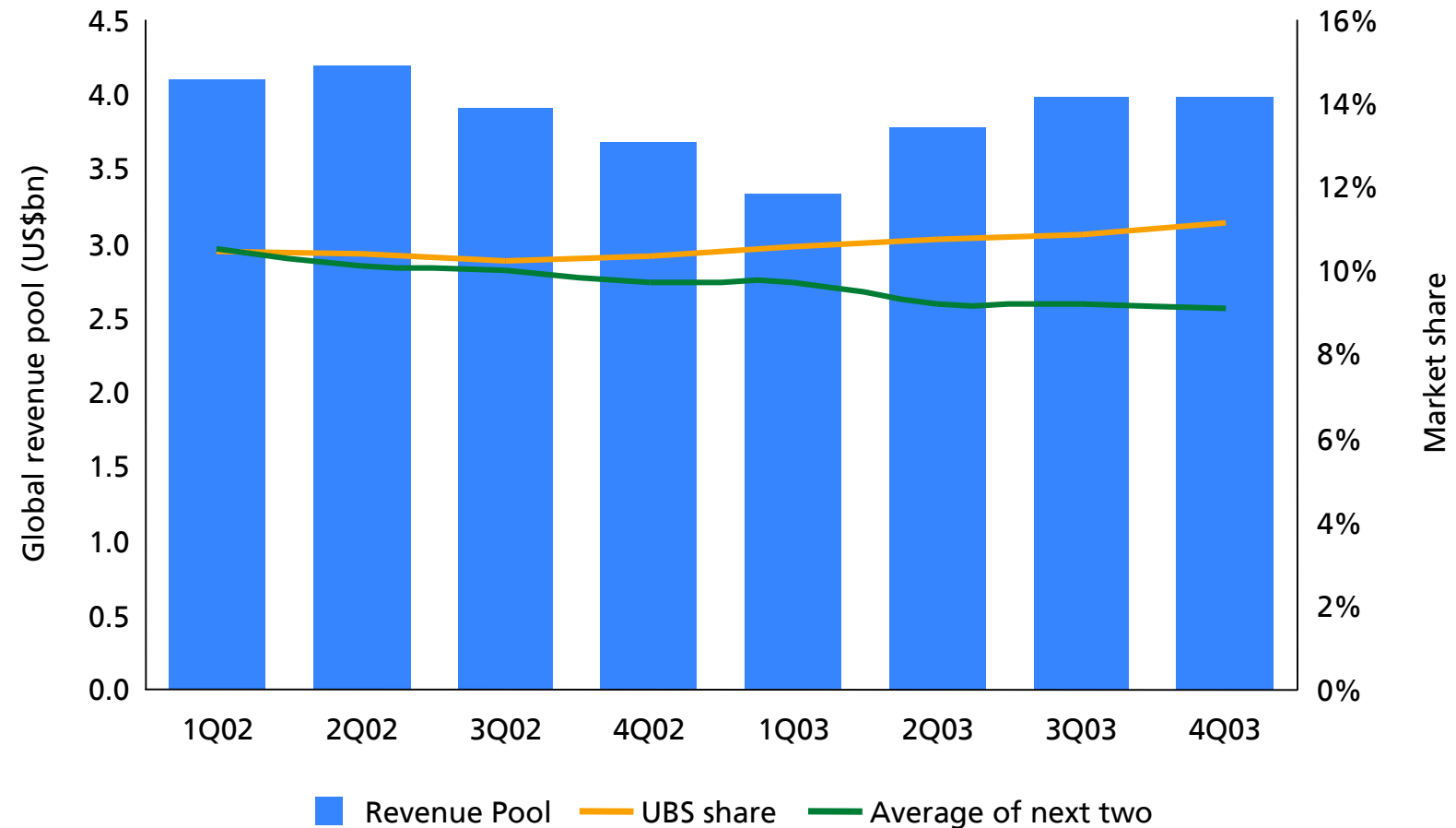


Distribution of daily revenue



Equity business: #1 and gaining share

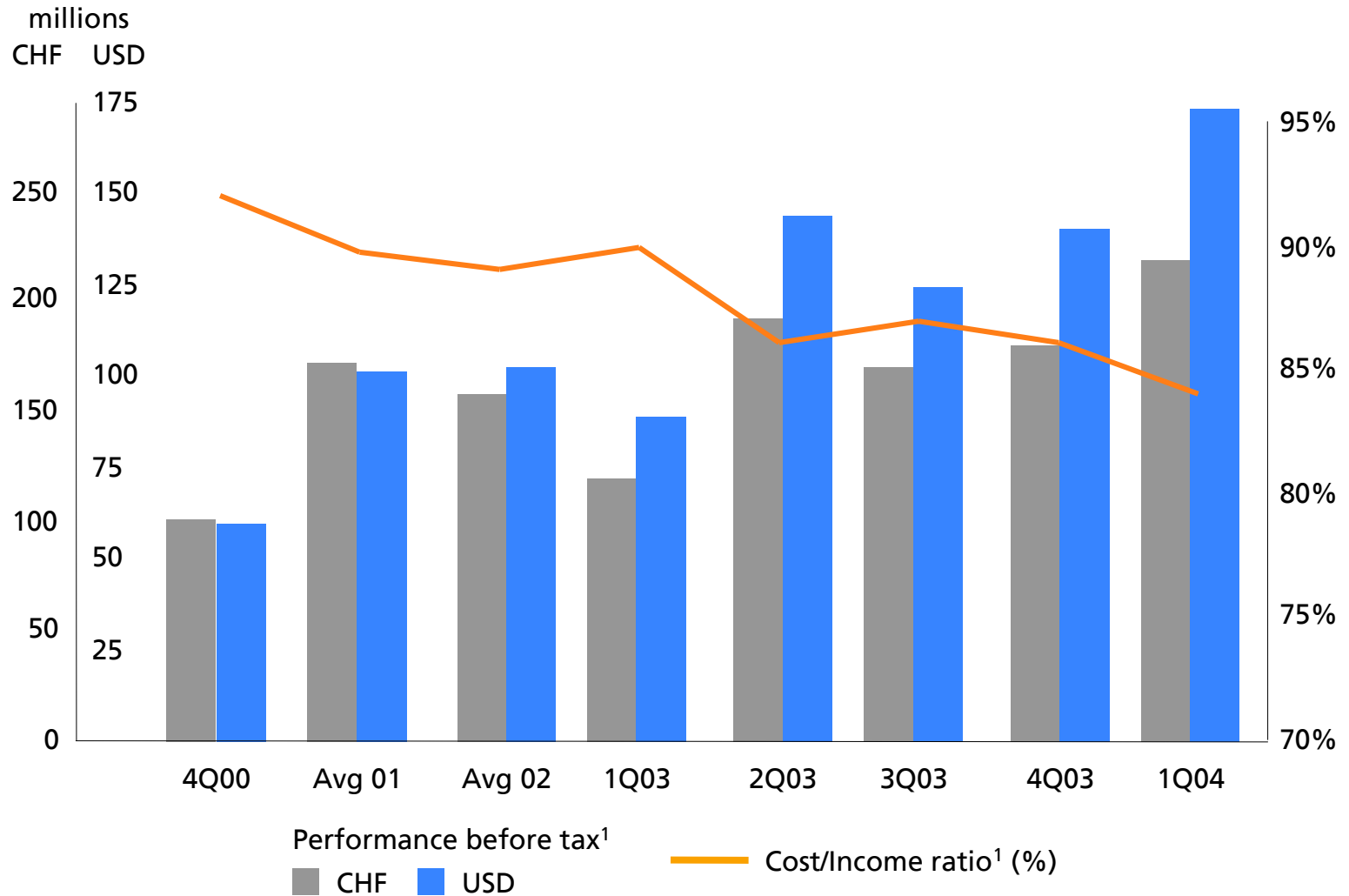
Global secondary equity commission pool and UBS market share



Source: Independent survey



Strong profitability

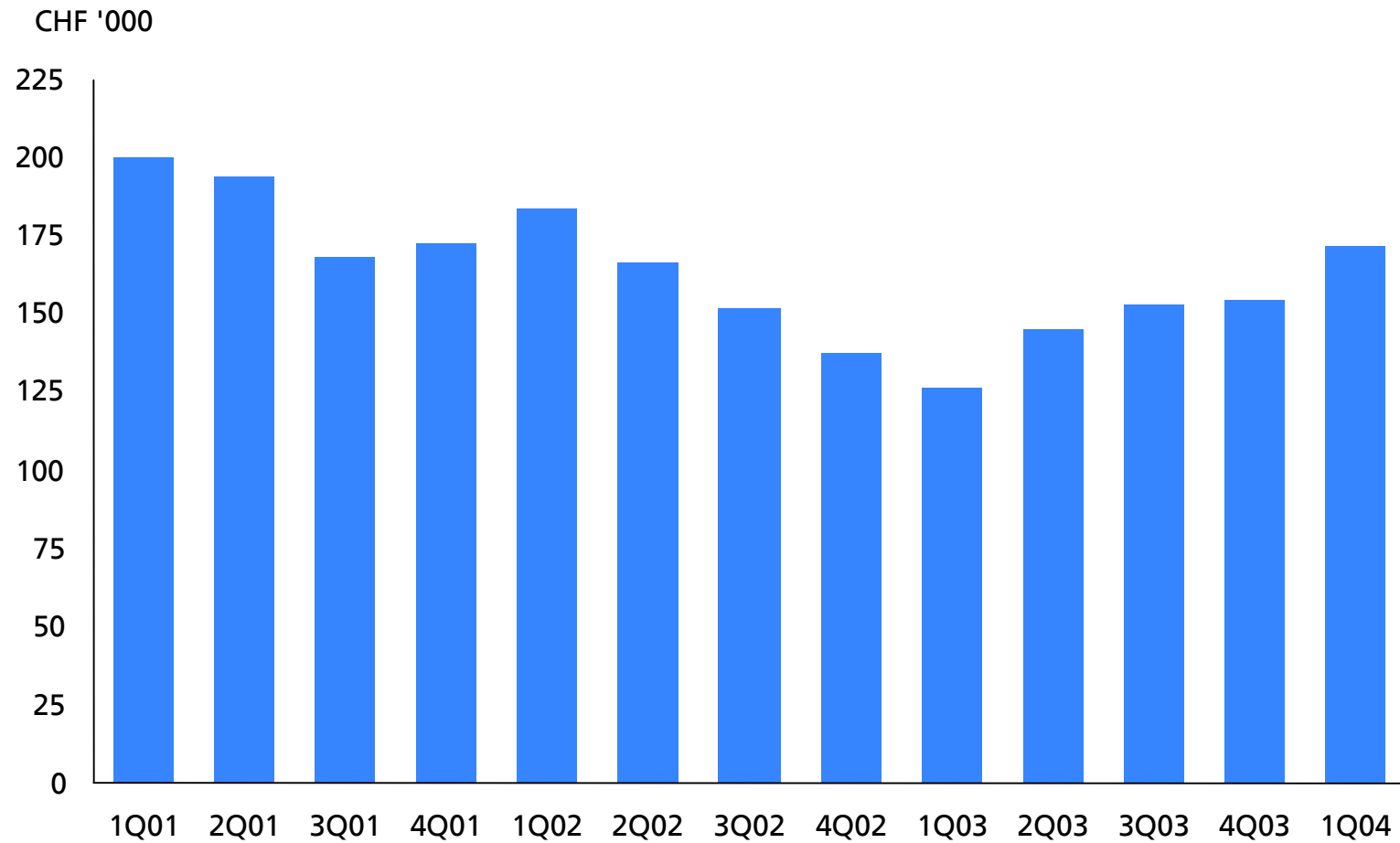


¹Before acquisition costs



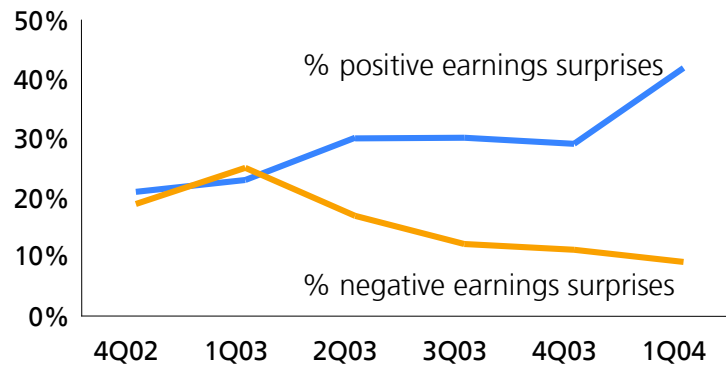
Increasing productivity

Financial advisor productivity



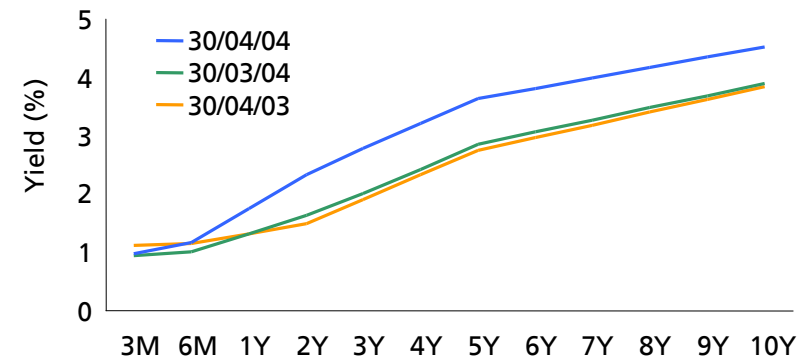
Market cross-currents

Strong corporate earnings...



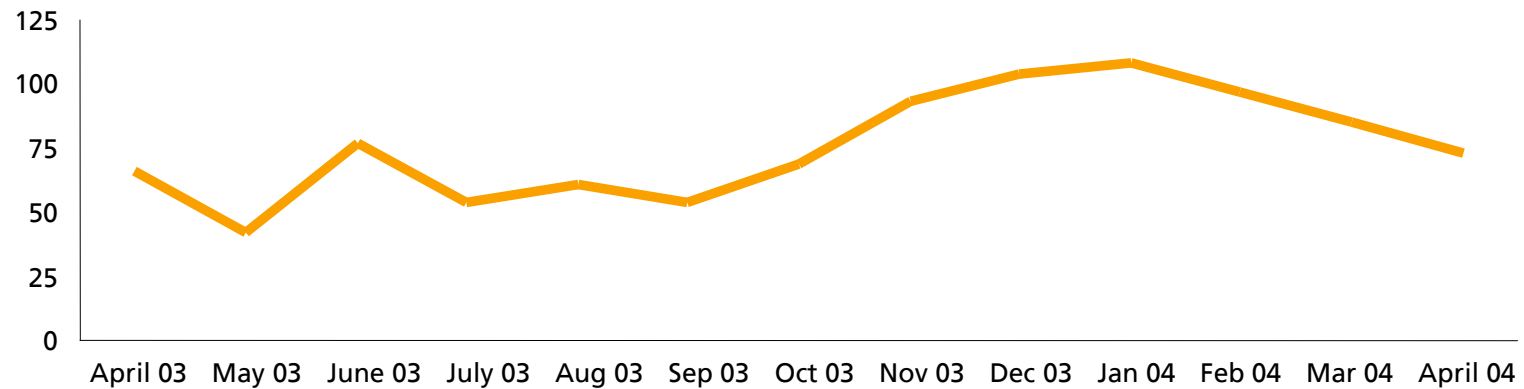
Source: UBS. Sample of 307 major S&P 500 firms, of which 219 have reported so far.

...Concern over Fed tightening



US Treasuries yield curve, Bloomberg 30 April 2004

...Volatile investor sentiment



Source: Index of Investor Optimism, www.ubs.com/investoroptimism





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