



First Quarter Results 2005

Zurich, 3rd May 2005

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 creditworthiness 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 2004. 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 strong quarter...

Performance just CHF **1 m** down on record¹

Record EPS up **11%** year-on-year²

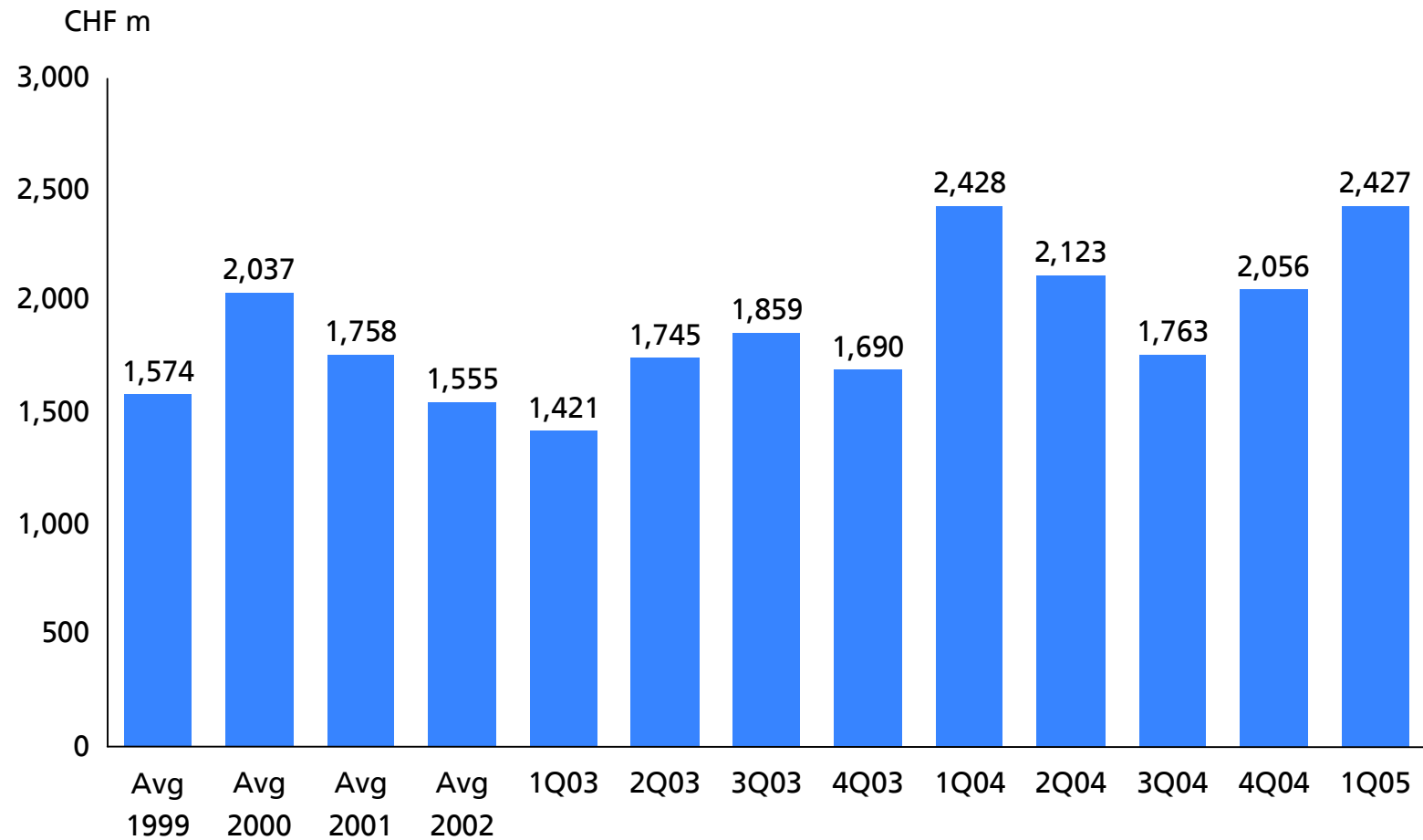
Record **32%** RoE²

CHF **32 bn** net new money³

- 1 Based on Financial Businesses only. Net profit attributable to UBS shareholders, pre-goodwill
- 2 Based on UBS Group
- 3 Based on Financial Businesses

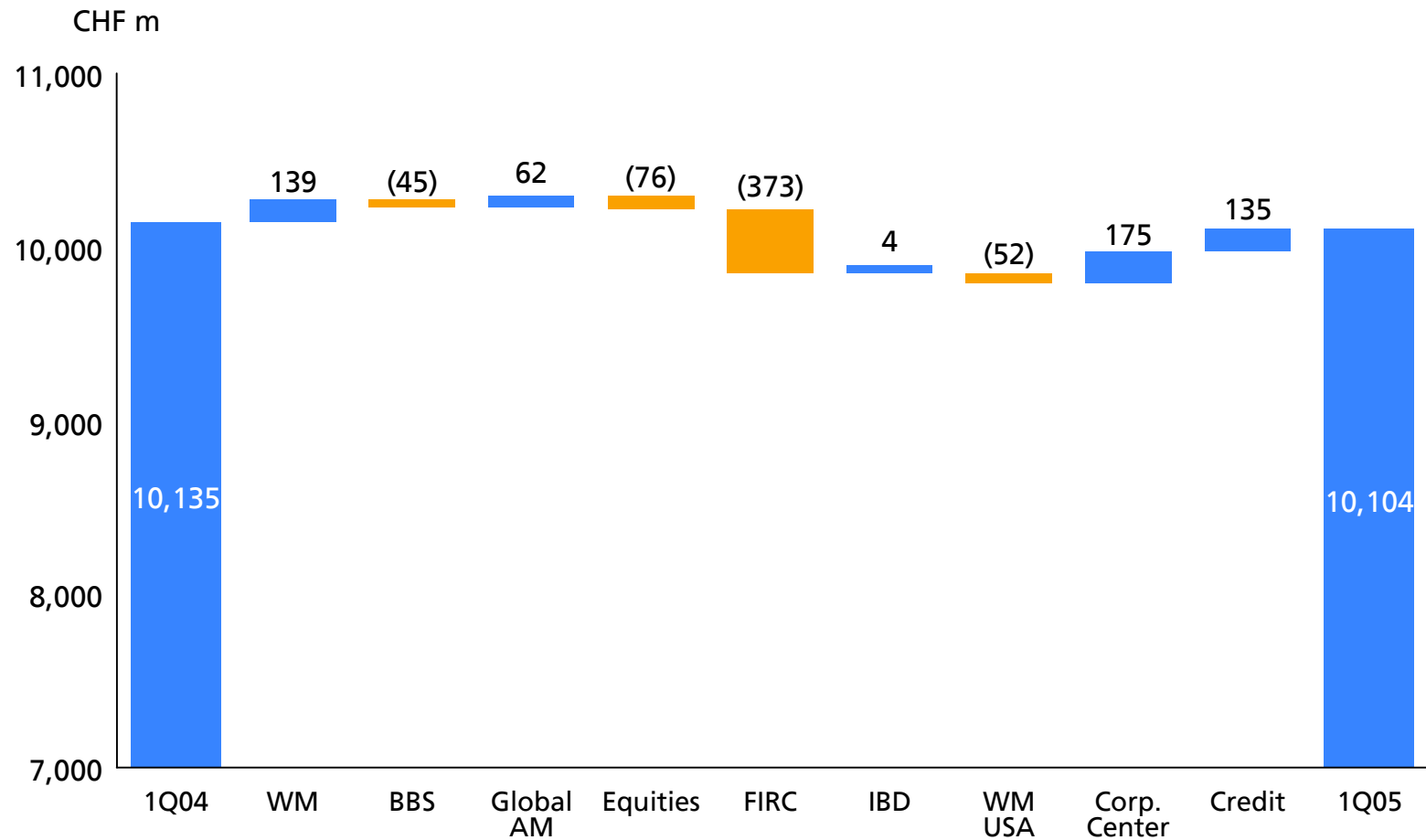


Attributable profit¹, quarterly



¹ Financial Businesses only. Net profit attributable to UBS shareholders, pre-goodwill and adjusted for the Private Equity transfer from Financial Businesses (Investment Banking) to Industrial Holdings

Year-on-year revenue¹ development

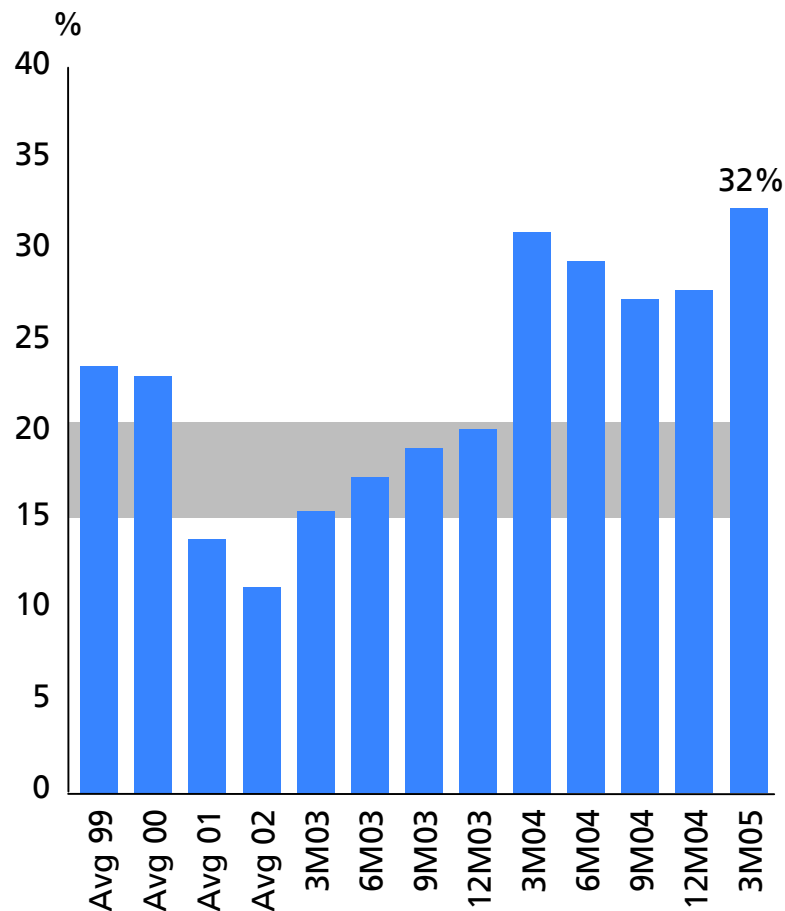


¹ Financial Businesses only

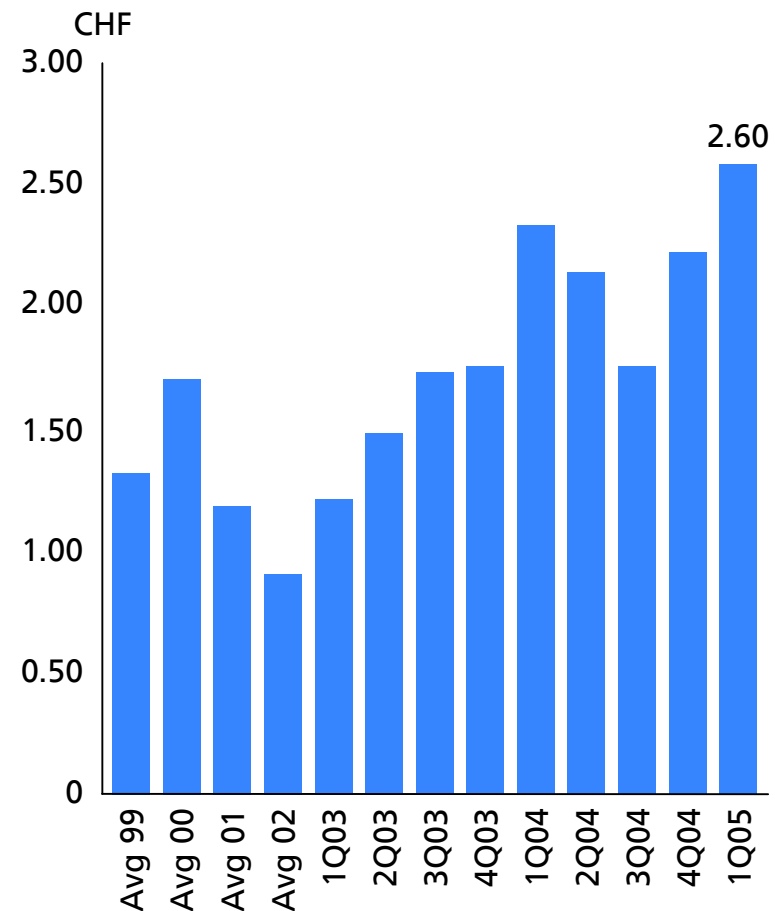


Group - Shareholder returns

ROE¹



Basic EPS²



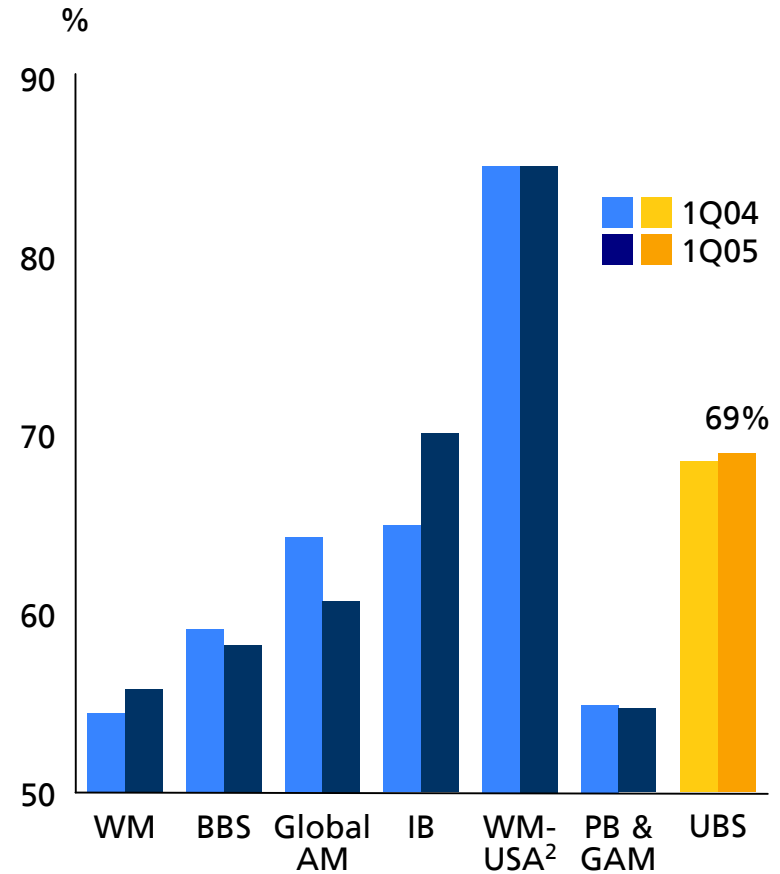
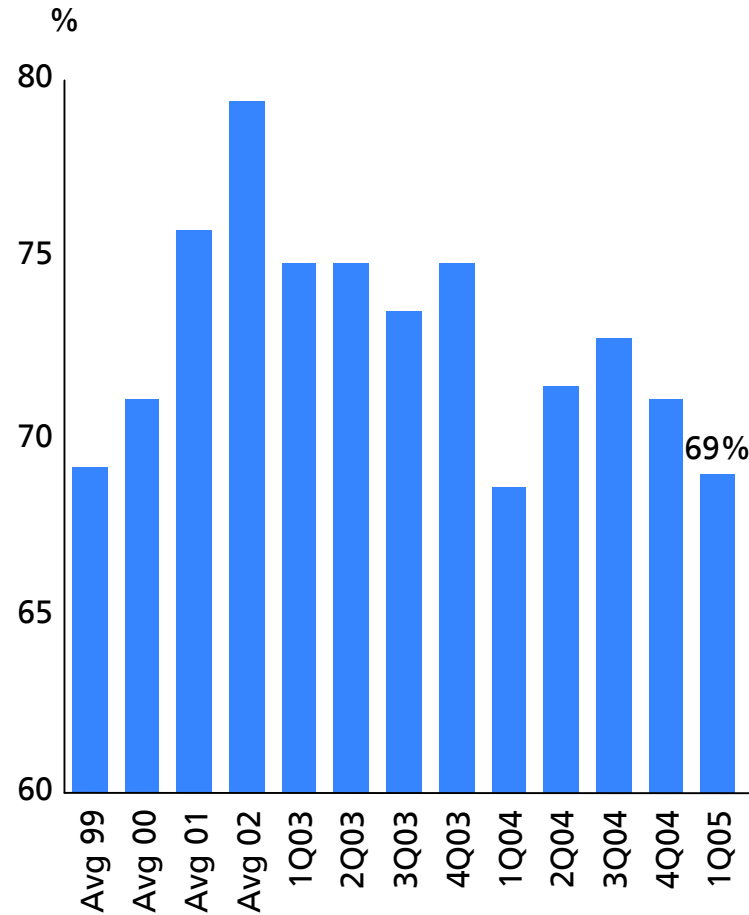
1 Net profit attributable to UBS shareholders (annulized as applicable) less the amortization of goodwill / average equity attributable to UBS shareholders less dividends

2 Net profit attributable to UBS shareholders less the amortization of goodwill / weighted average shares outstanding



Continued cost control

Cost/Income¹



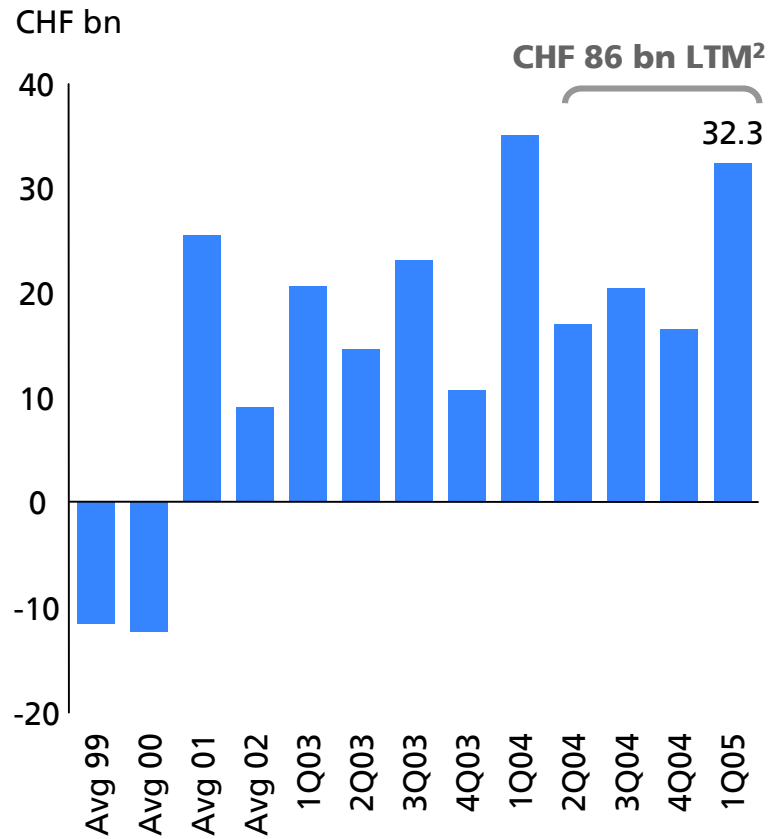
¹ Financial Businesses only. Operating expenses less the amortization of goodwill / operating income less credit loss expense or recovery

² Before acquisition costs

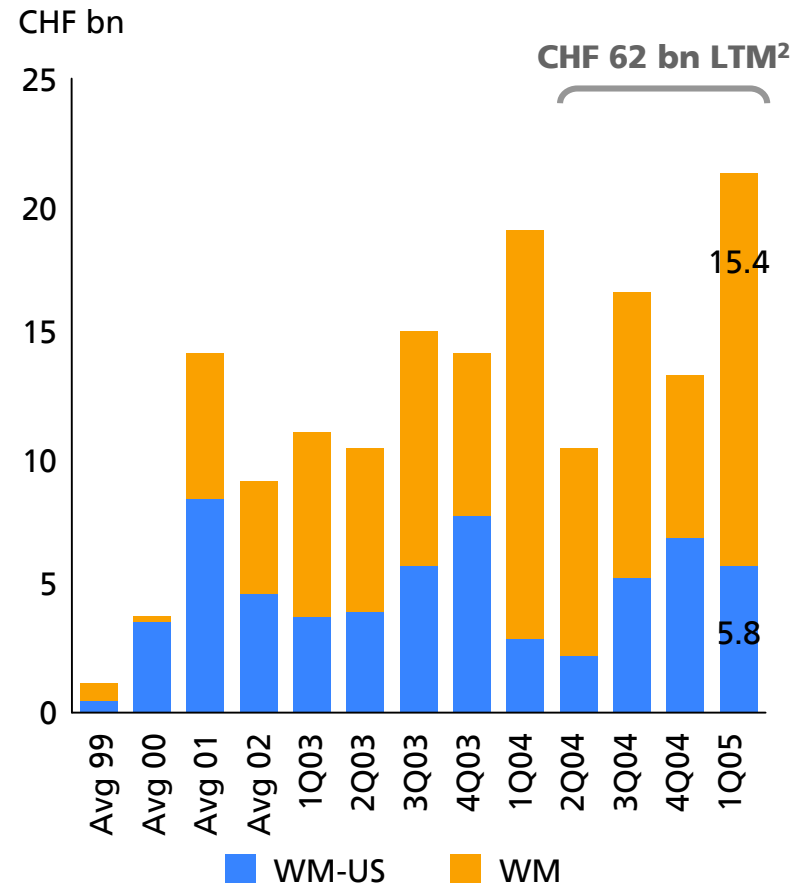


Net new money

NNM UBS¹



NNM wealth management businesses¹

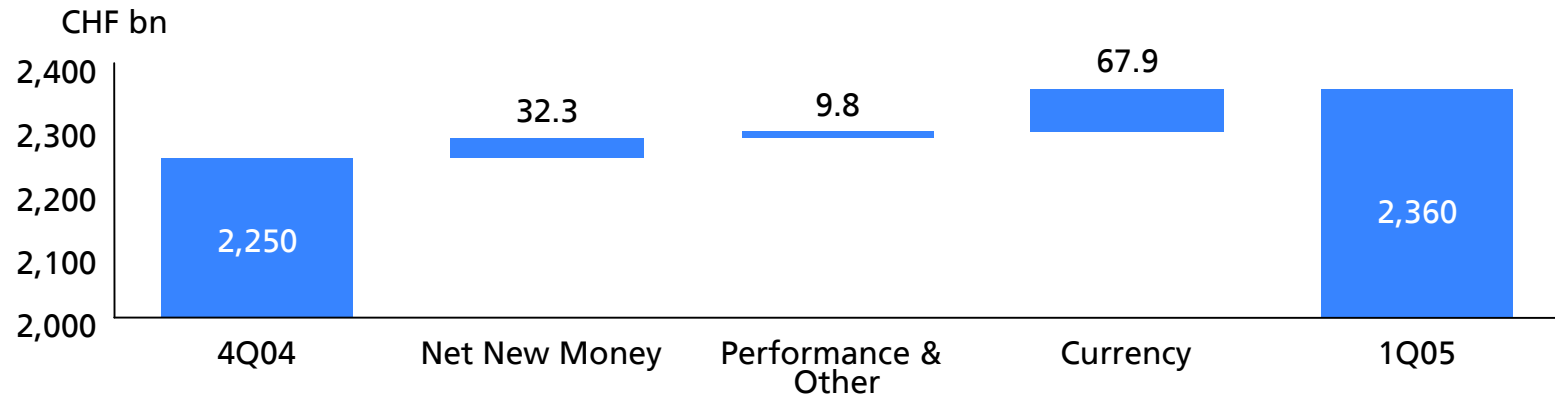


1 Numbers from 1999 to 2001 have not been restated for definitional change

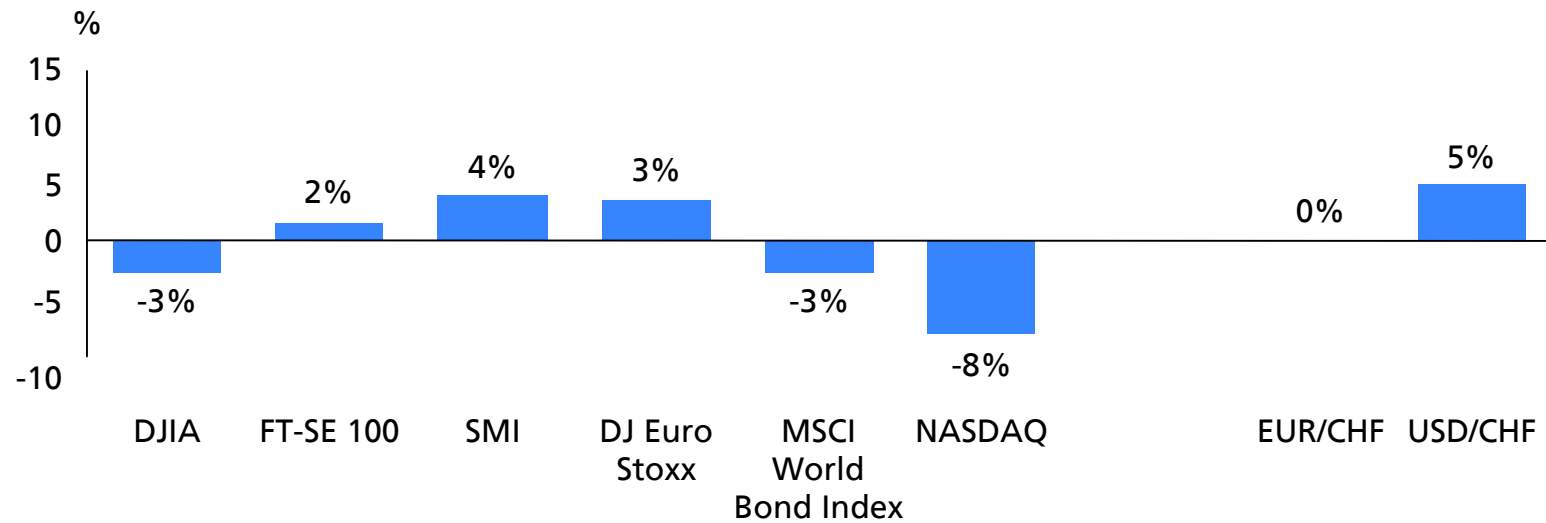
2 Last twelve months

Invested assets

Quarterly trend

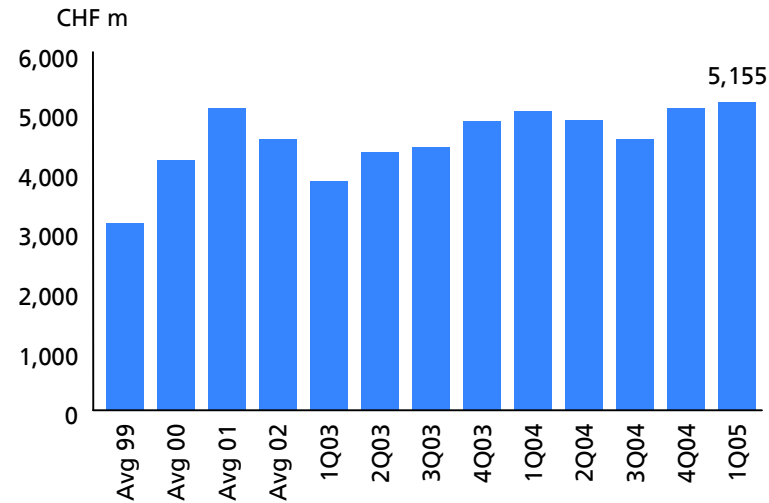


Market performance - 1Q05

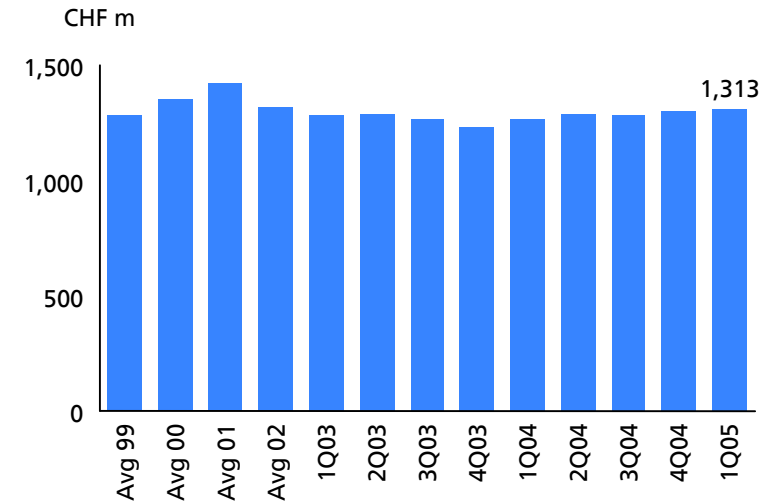


Revenue trends

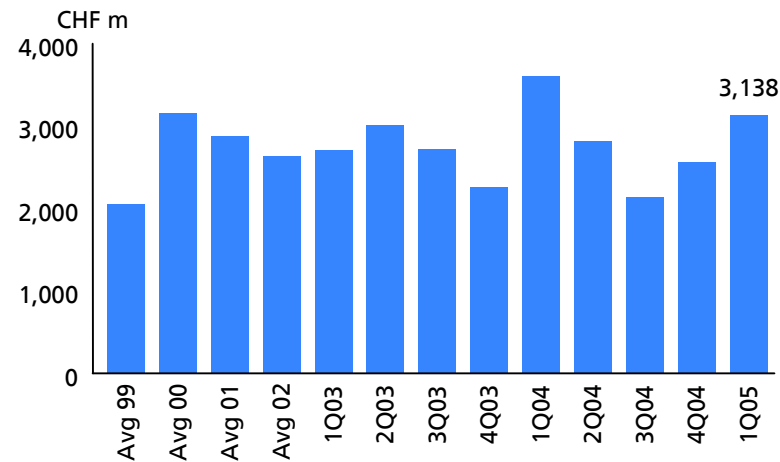
Net fee & commission income



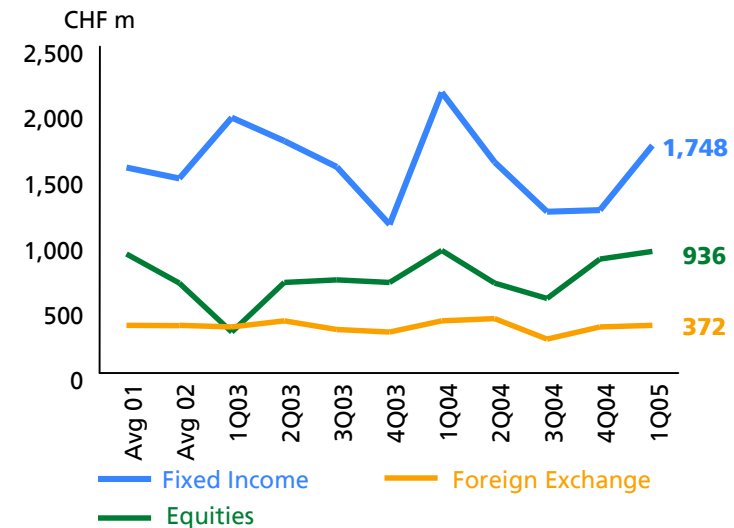
Net income from interest margin products



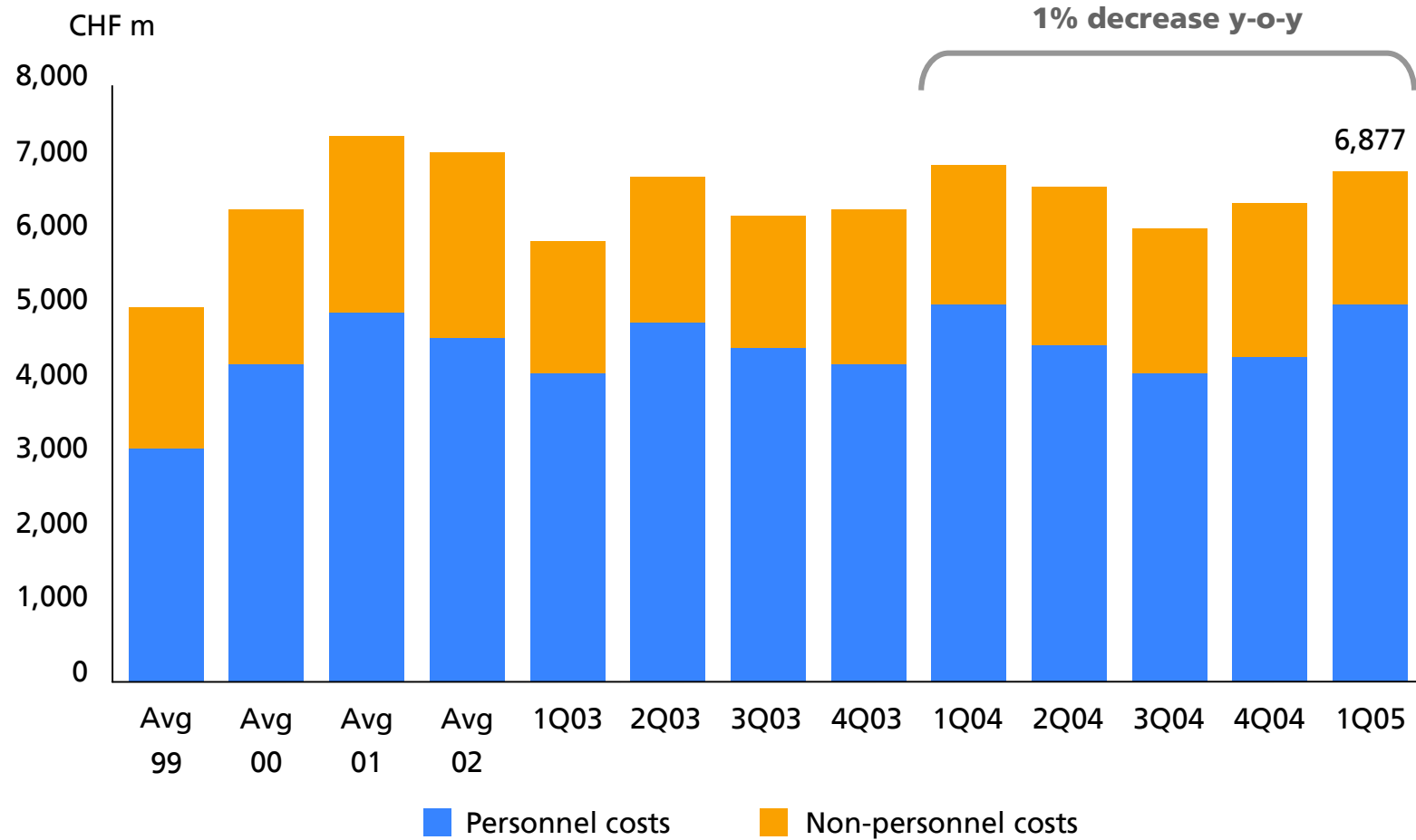
Net income from trading activities



Components of trading activities



Cost trends¹

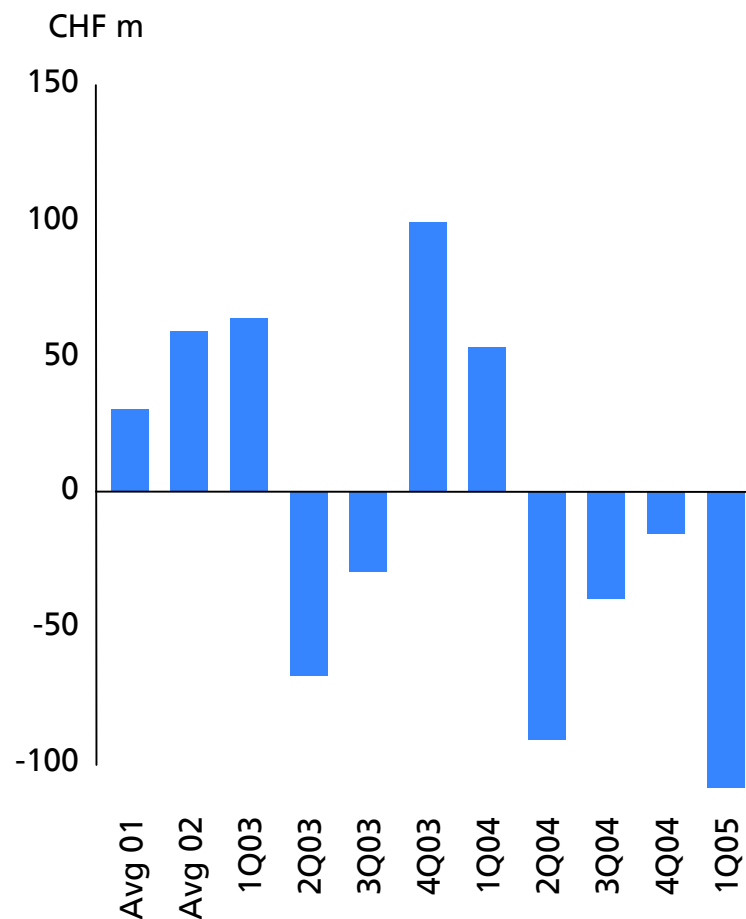


¹ Financial Businesses only

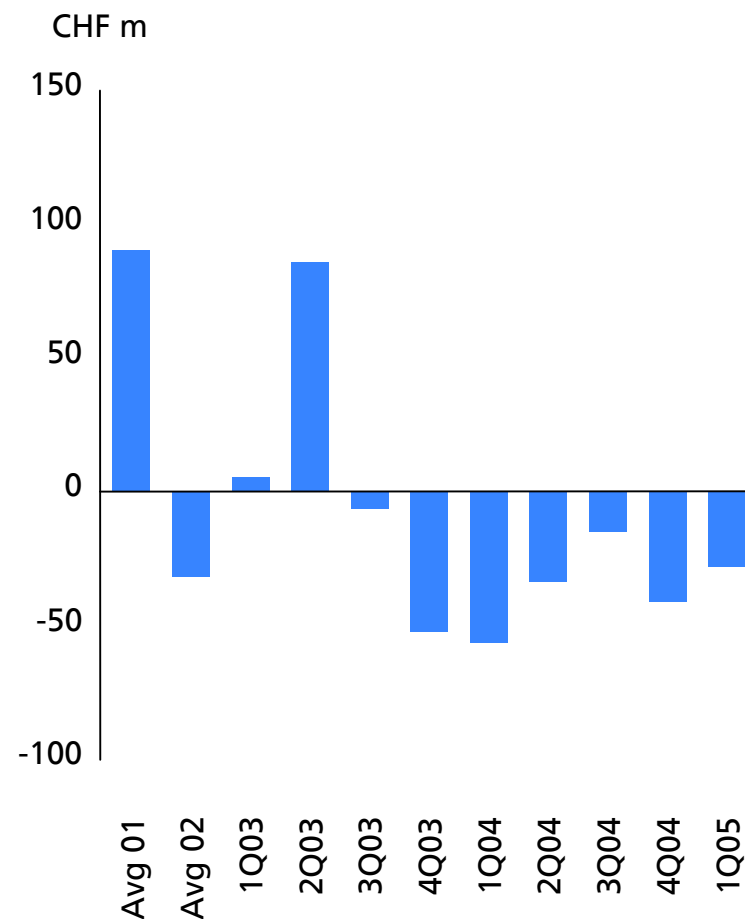


Actual credit loss expense / (recovery)

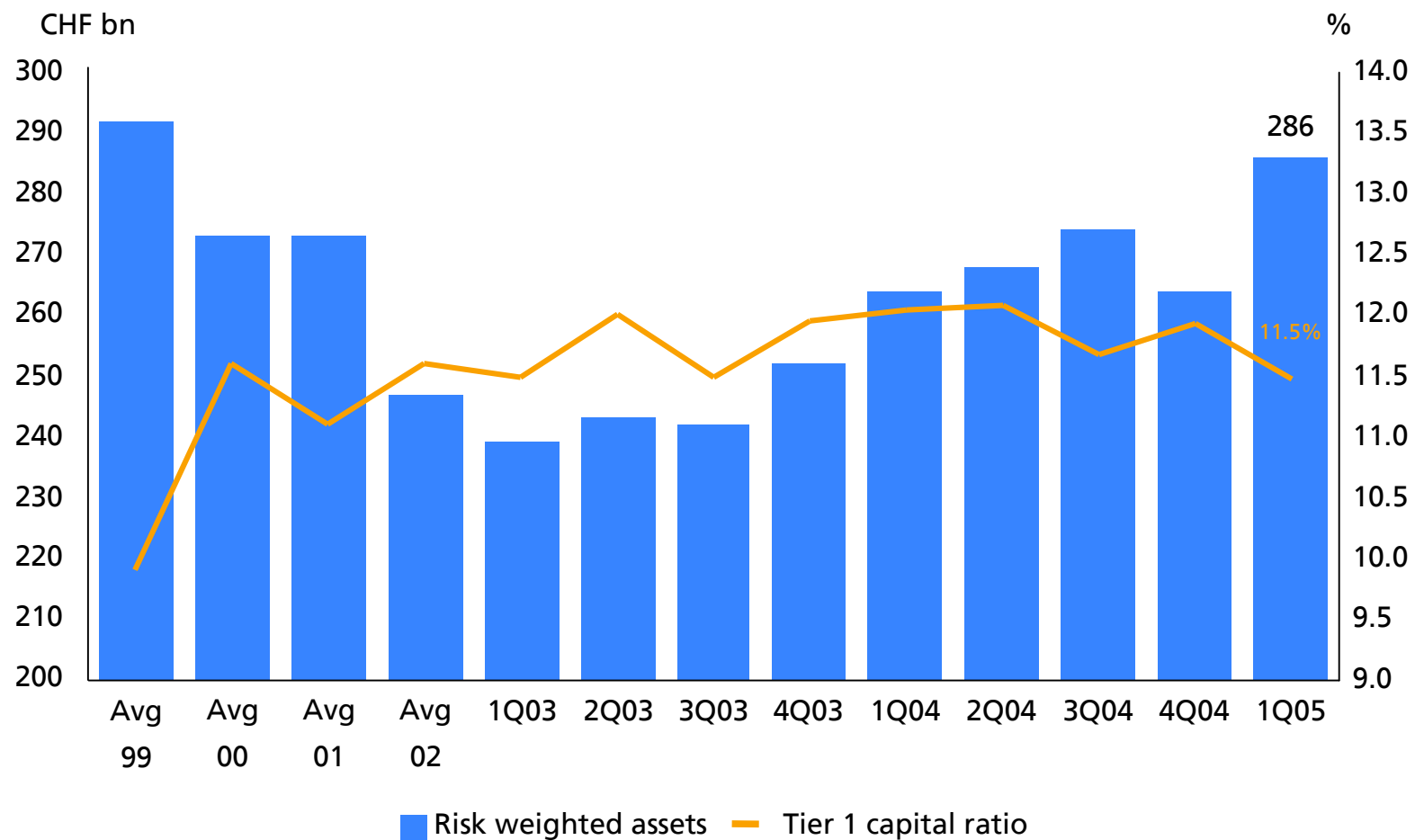
WM&BB



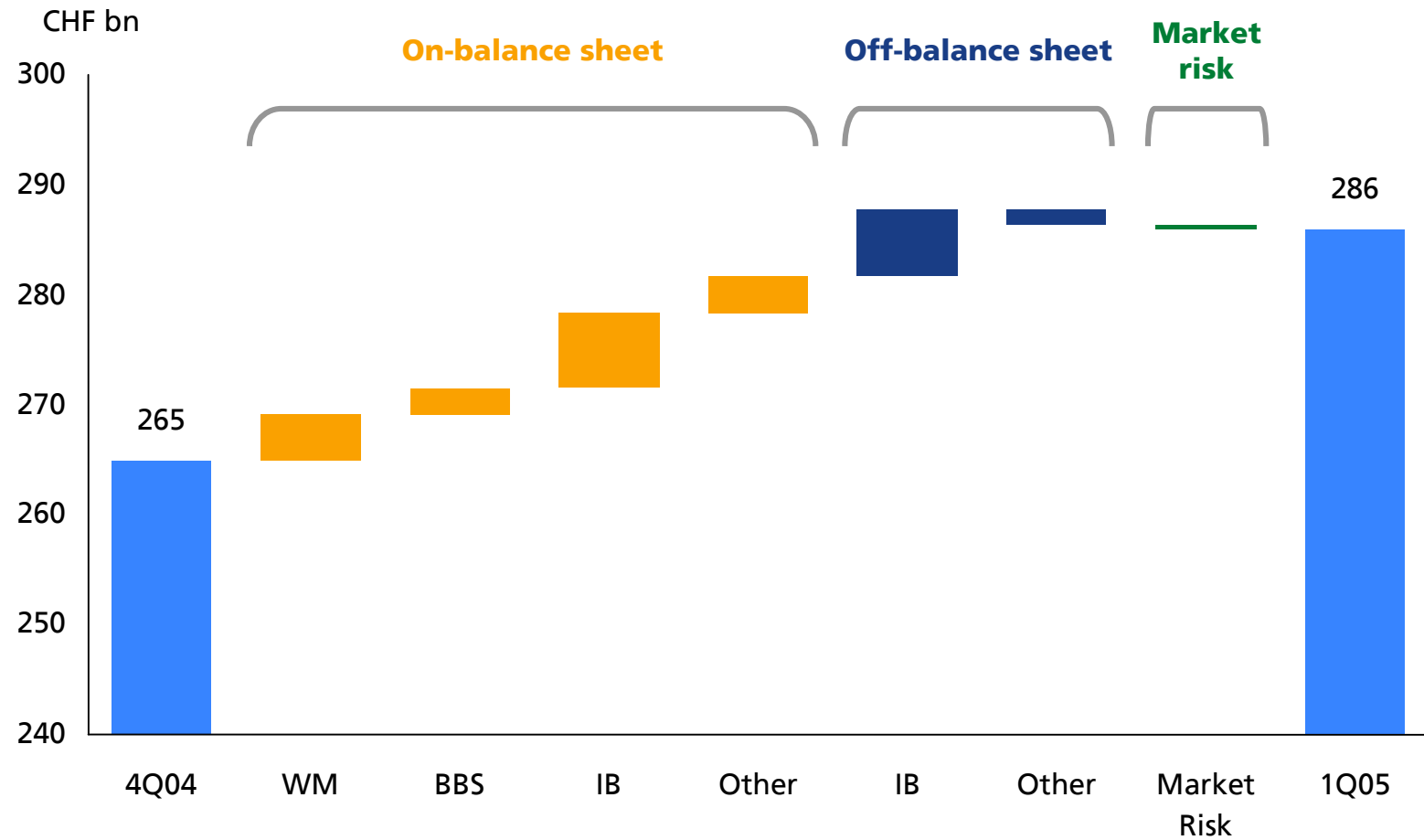
Investment Bank



Group - Risk weighted assets

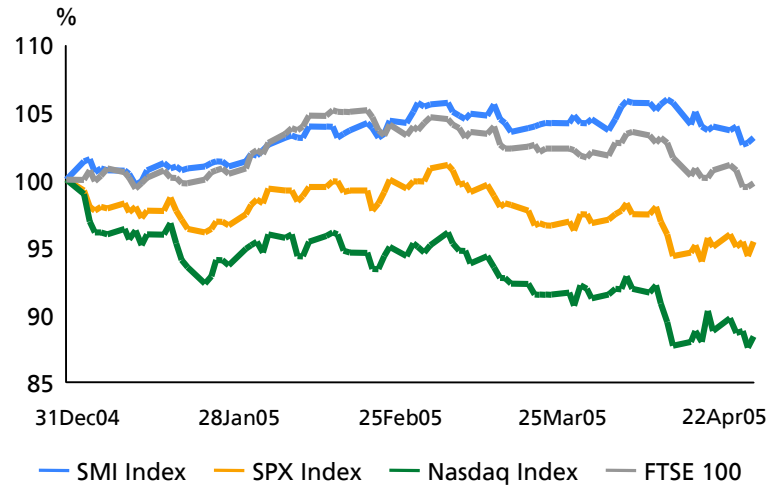


RWA change quarter-on-quarter

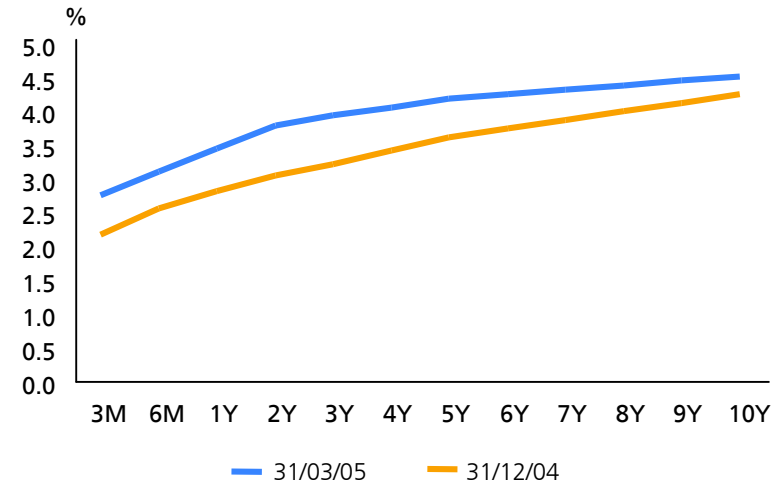


Outlook

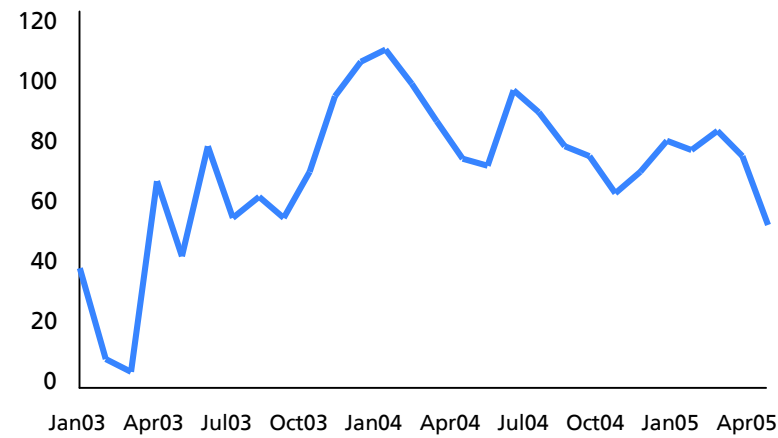
Market returns



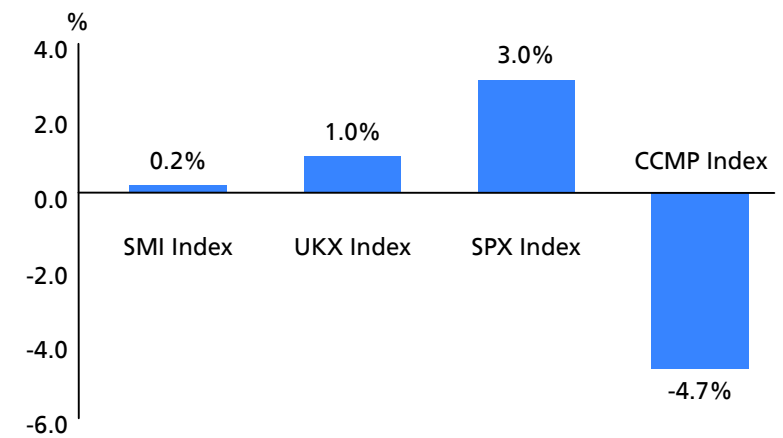
Yield curve



Optimism



Market trading volume quarter-on-quarter





Business unit results

Increasing transparency

New quarterly disclosure

Split of personnel costs to show **cash** and **share-based components**

Recurring income definitions

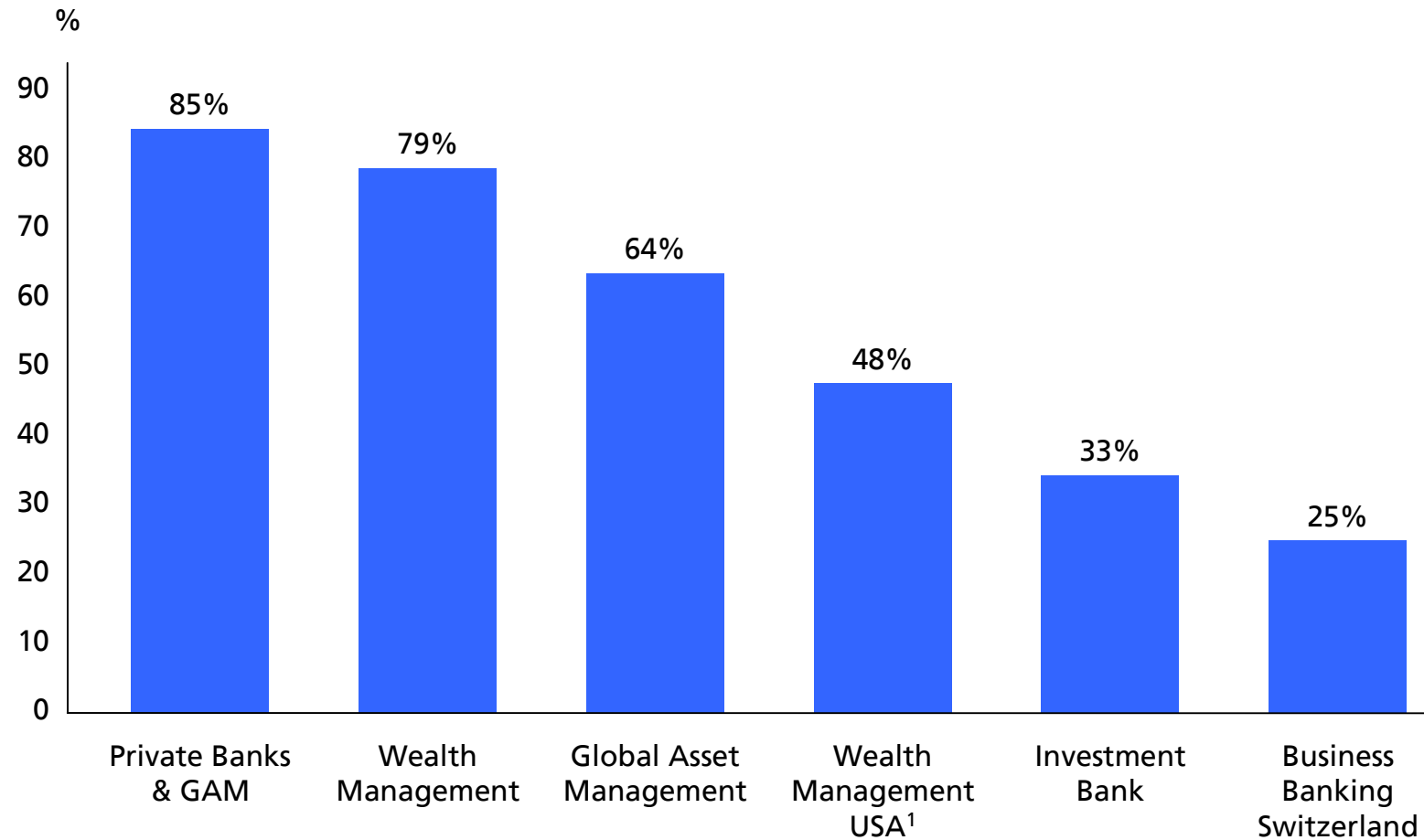
Introduced a new KPI: **ITI costs per full-time employee** and split out **IT infrastructure** headcount

BIS risk-weighted assets per business unit

Return on adjusted regulatory capital per business unit

Superior returns

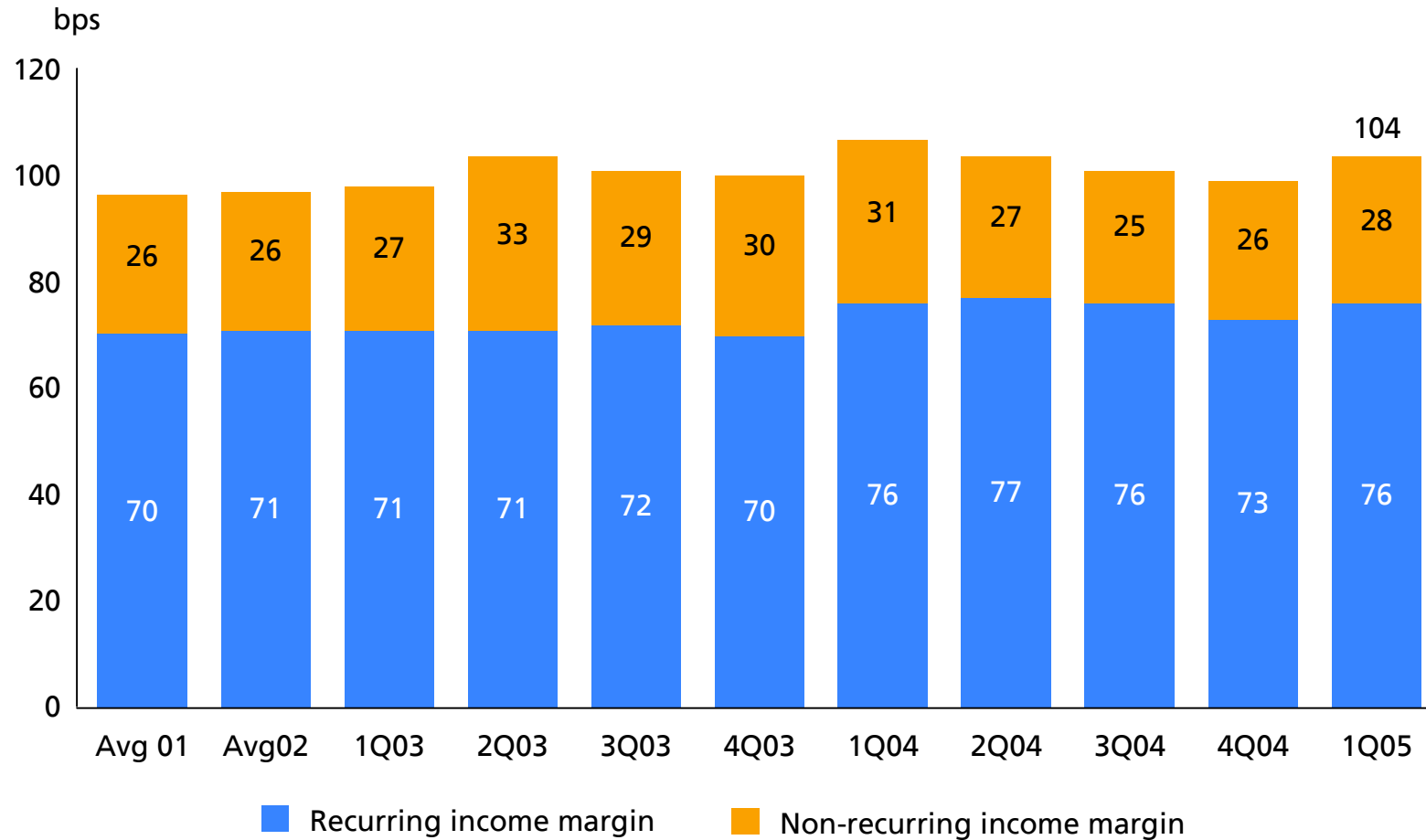
1Q05 pre-tax return on adjusted regulatory capital



¹ Before acquisition costs

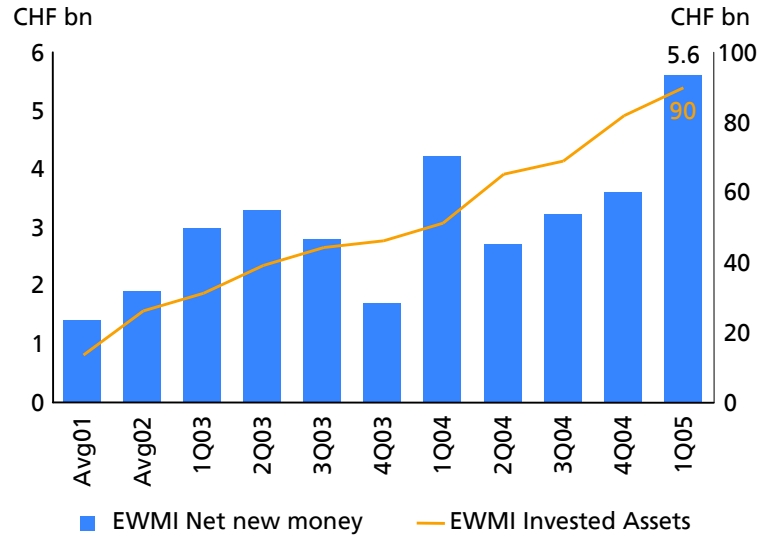


Continued strong, stable gross margin

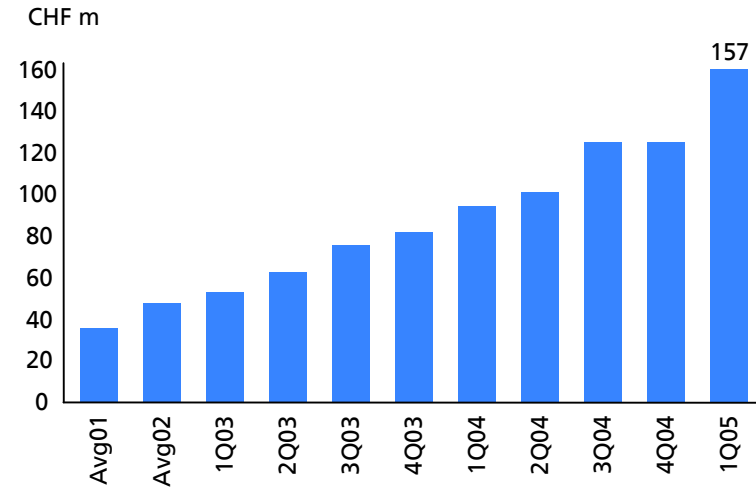


Progress in European domestic business

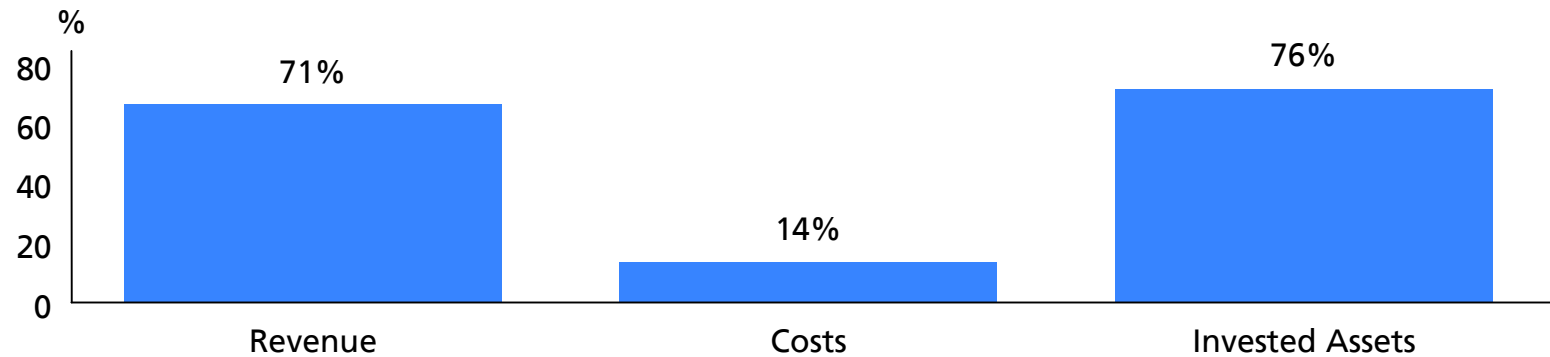
NNM, Invested assets



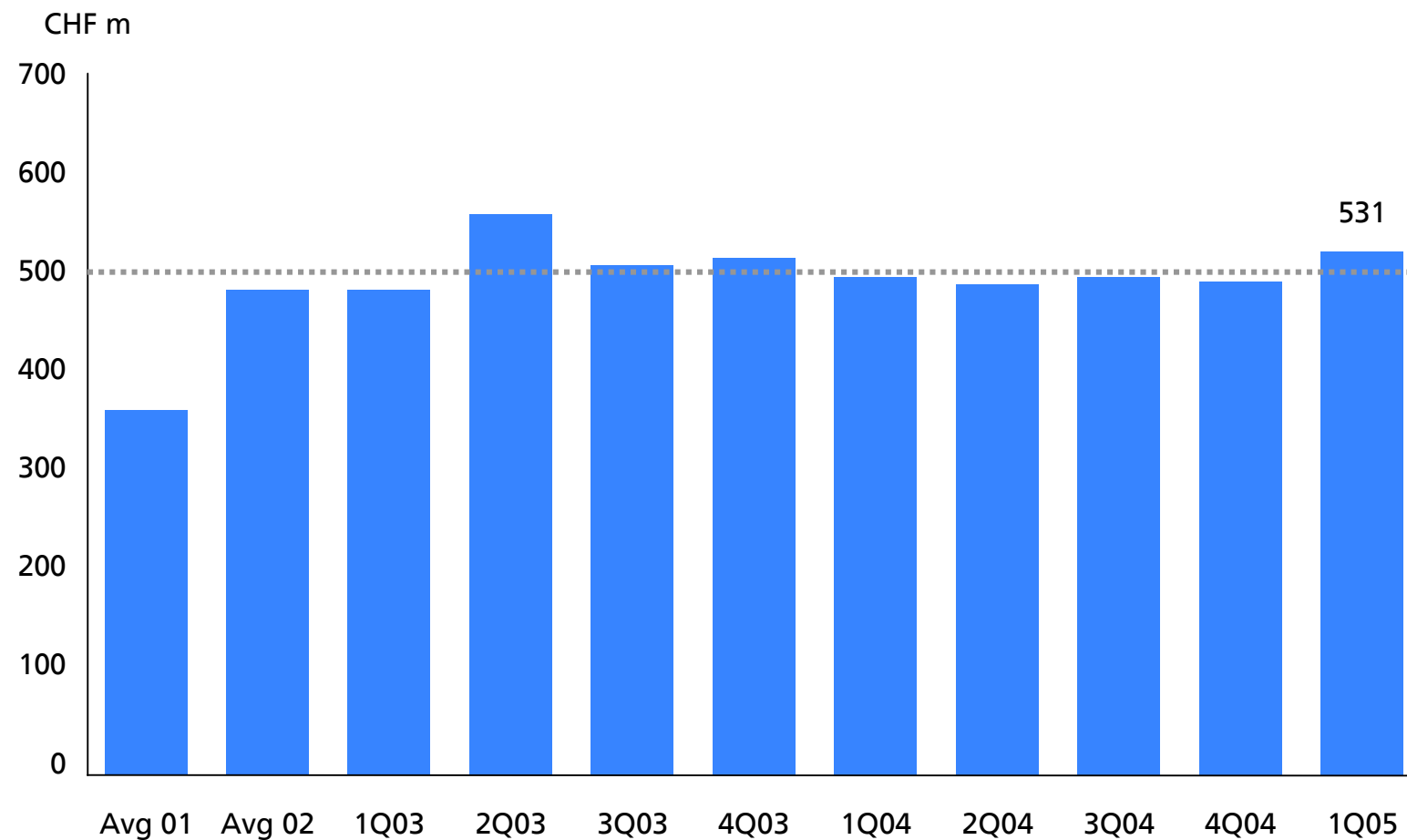
Revenues



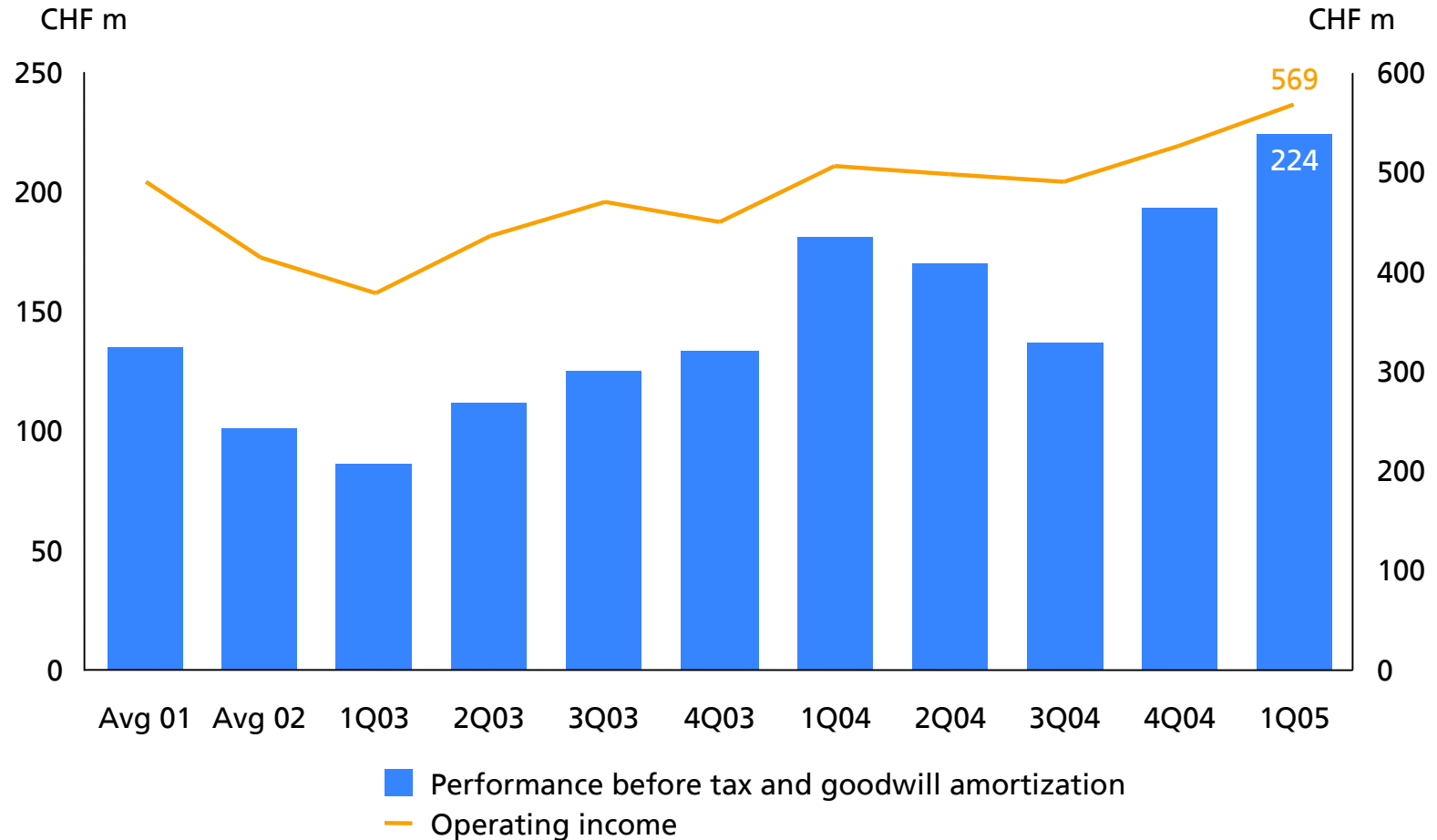
Relative performance year-on-year



Business Banking profitability

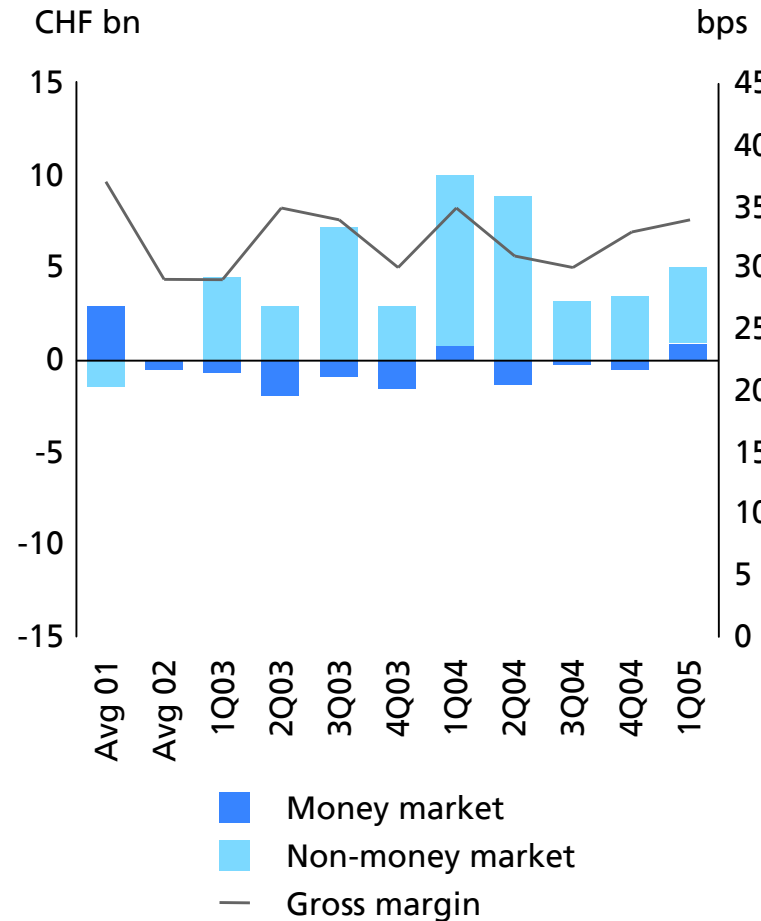


Global Asset Management profitability

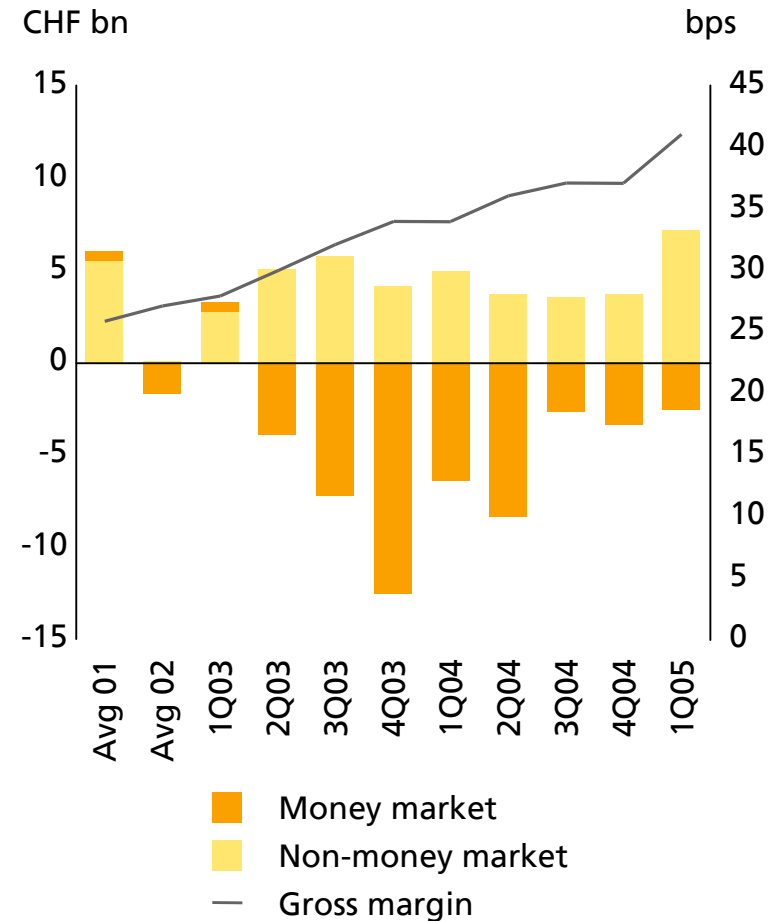


Net new money

Institutional

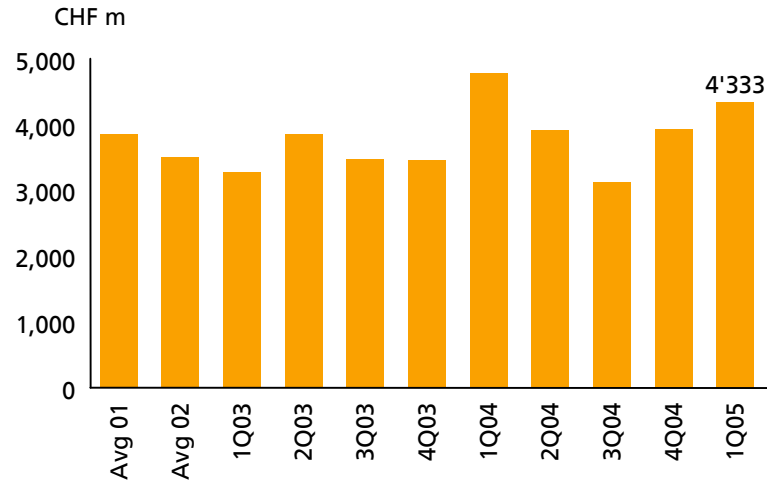


Wholesale intermediary

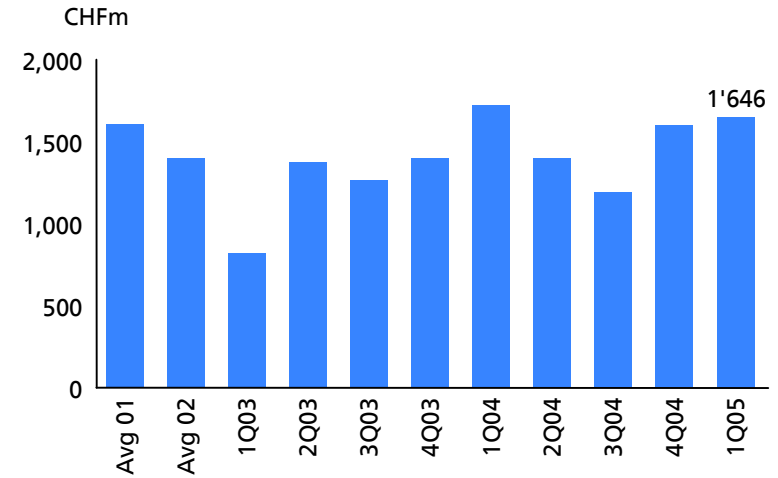


Investment Bank revenues

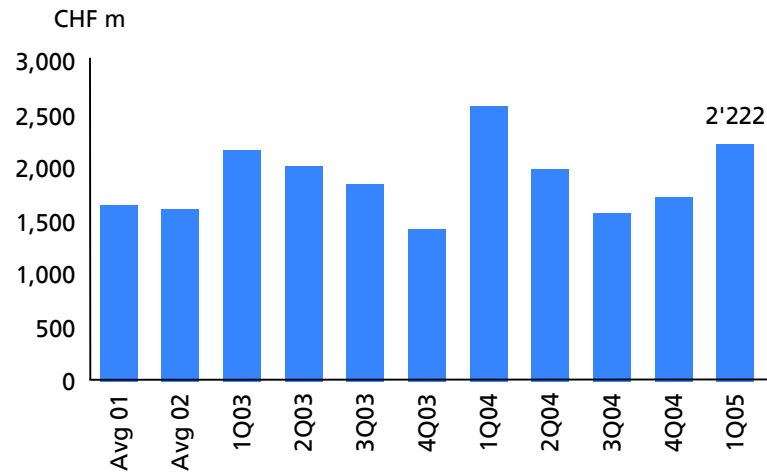
Investment Bank



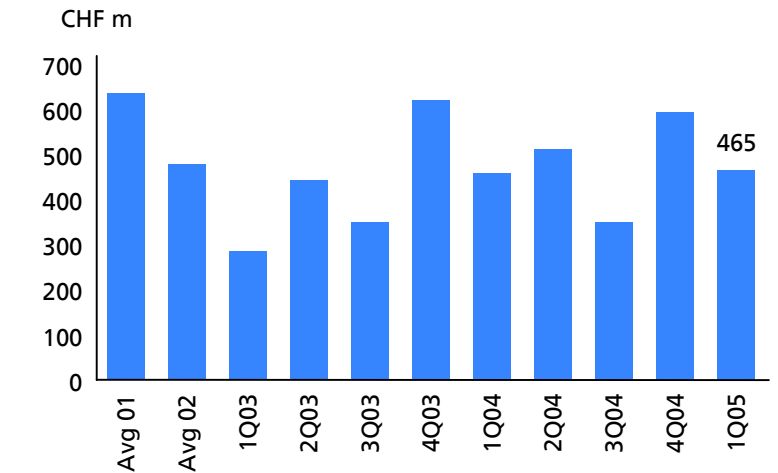
Equities



FIRC

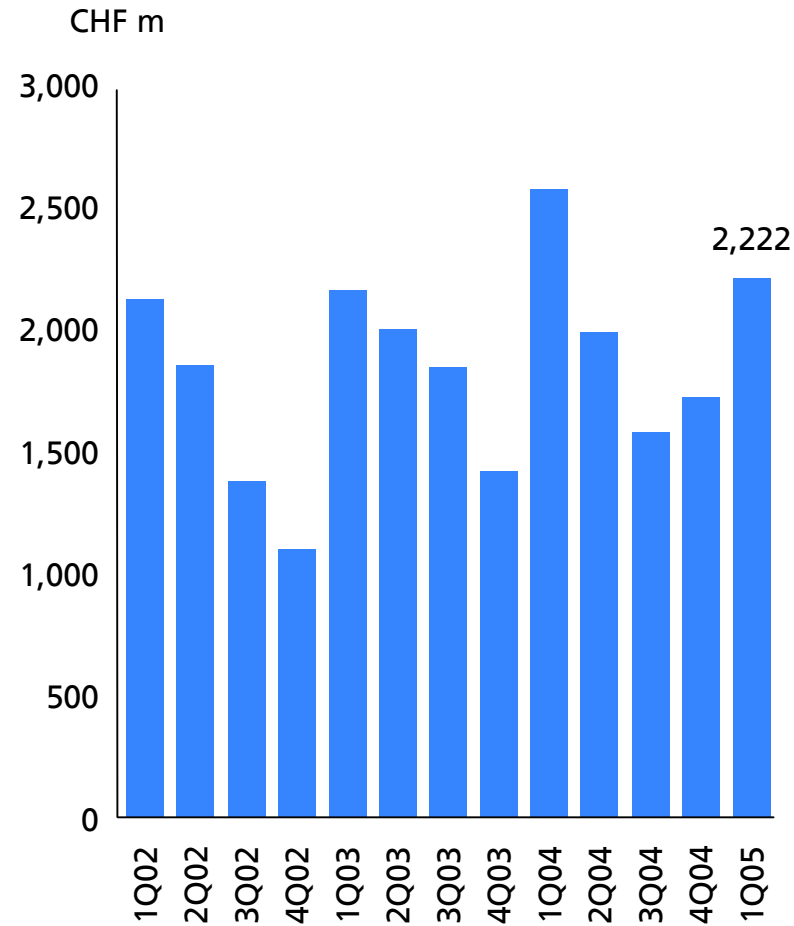


IBD

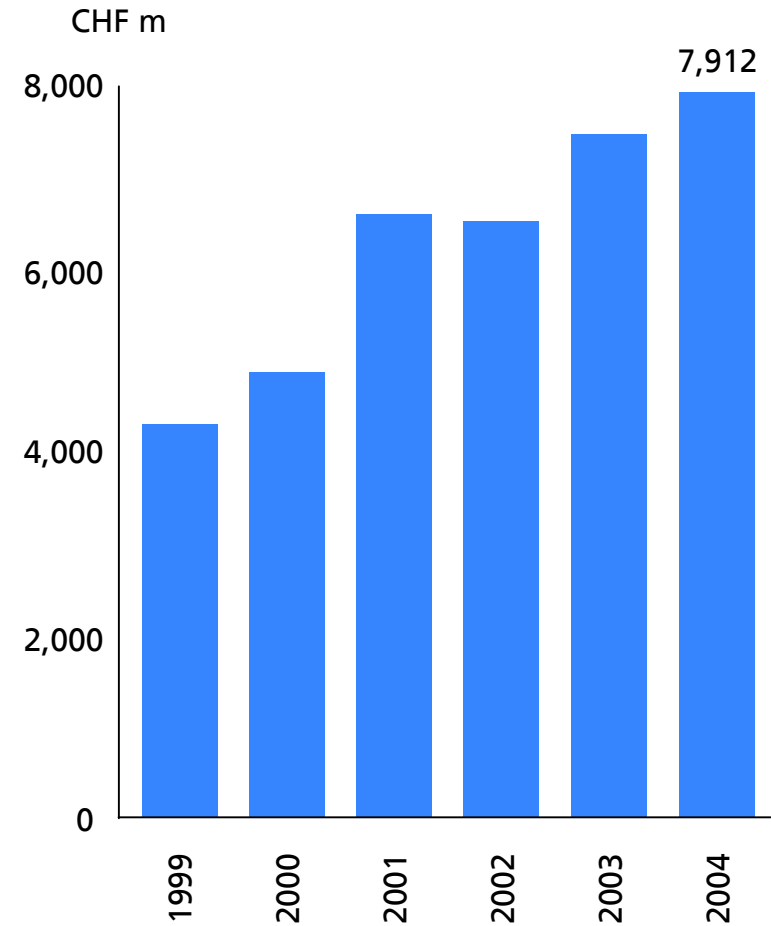


Fixed income, rates and currencies

Quarterly revenues

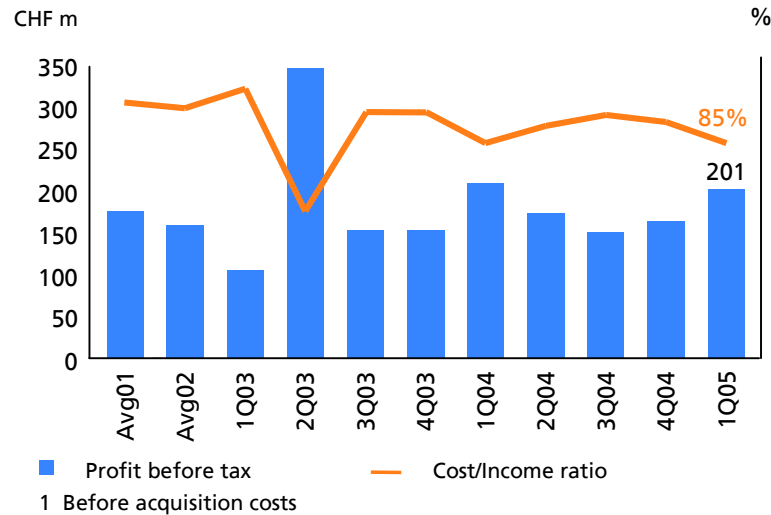


Annual revenues

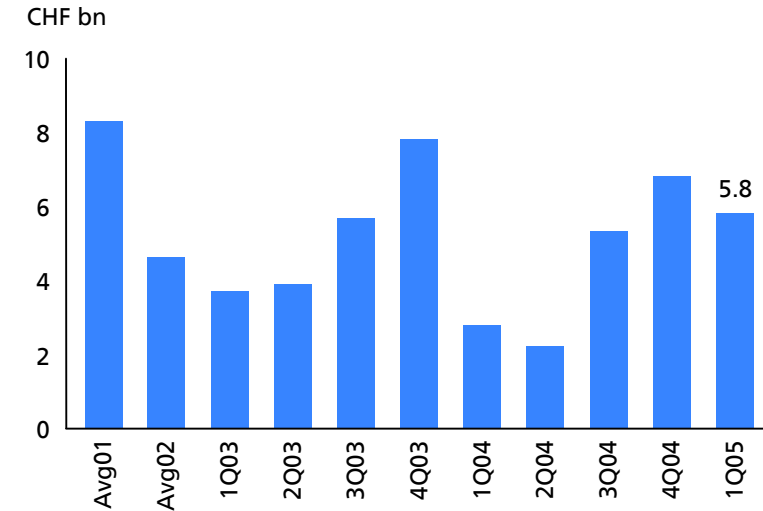


Wealth Management USA key figures

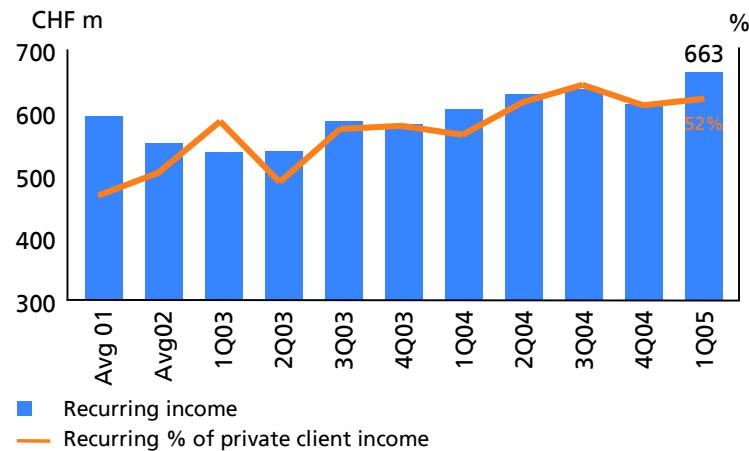
Profitability¹



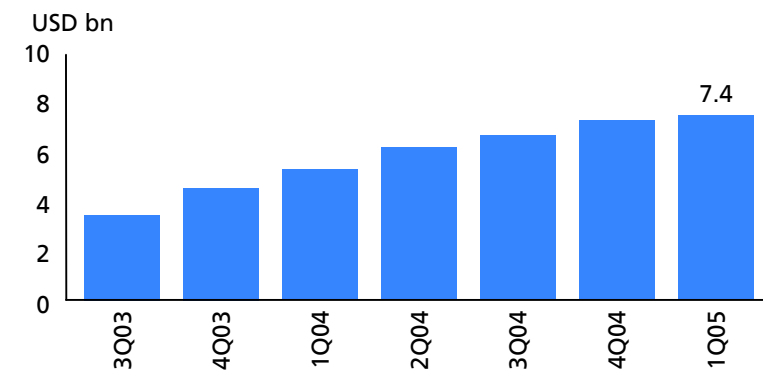
Net new money



Recurring income



Loan book Bank USA





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