



Second Quarter Results 2004

Zurich, 10th August 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 solid quarter...

24% y-on-y net profit growth

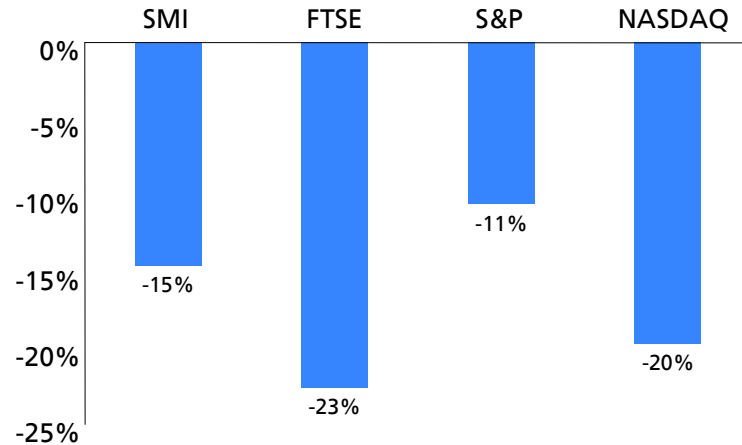
EPS growth of **32%** y-on-y

29% RoE

CHF **17** bn net new money

A more challenging market environment

Market volumes 2Q04 vs 1Q04



US Investor Optimism



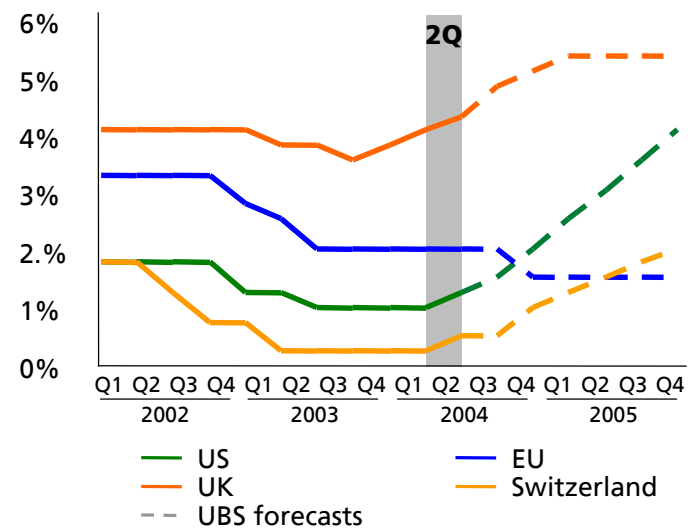
Source: UBS Index of Investor Optimism, www.ubs.com/investoroptimism

Volatility



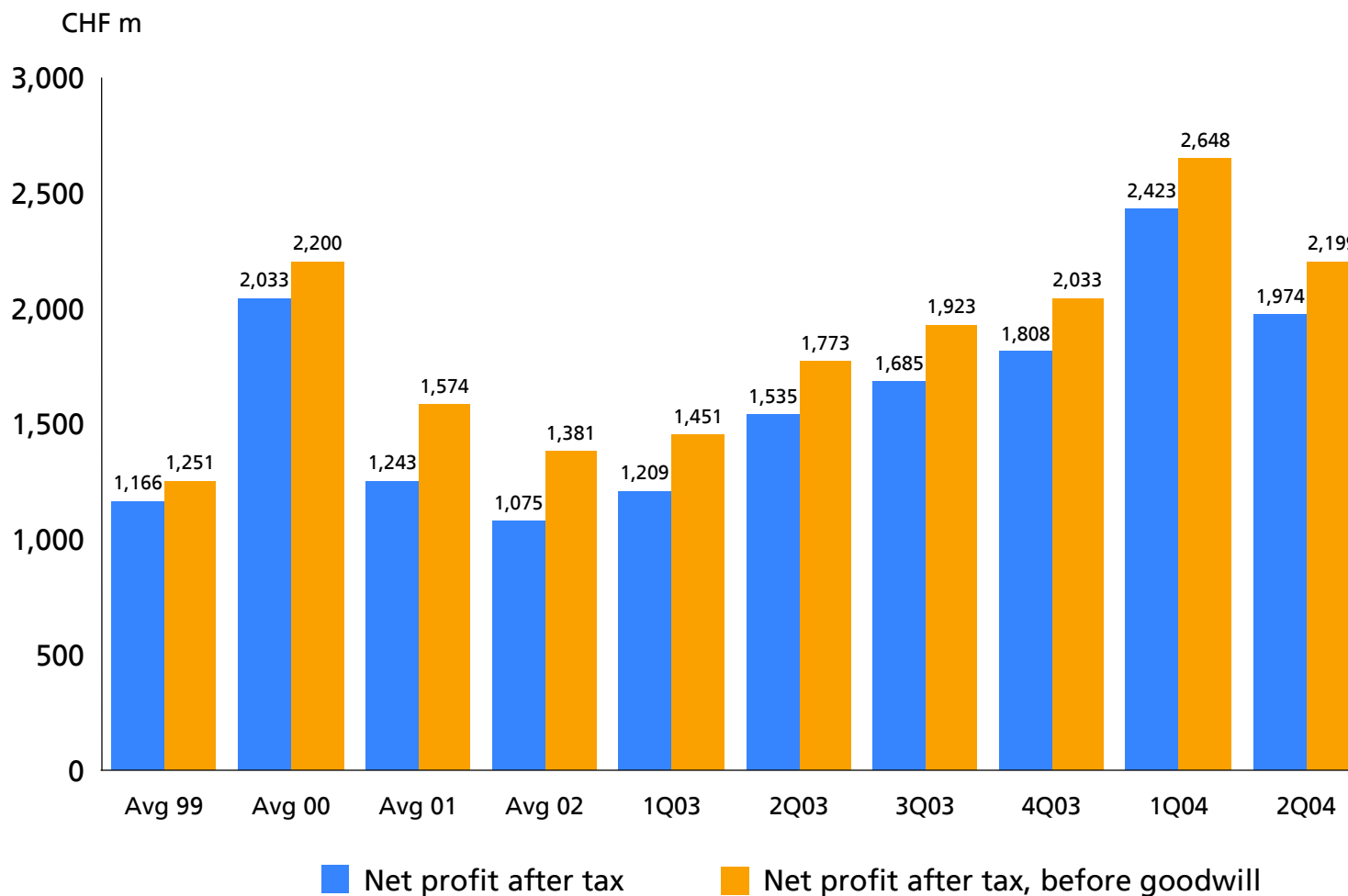
Source: VIX Index

Interest rates

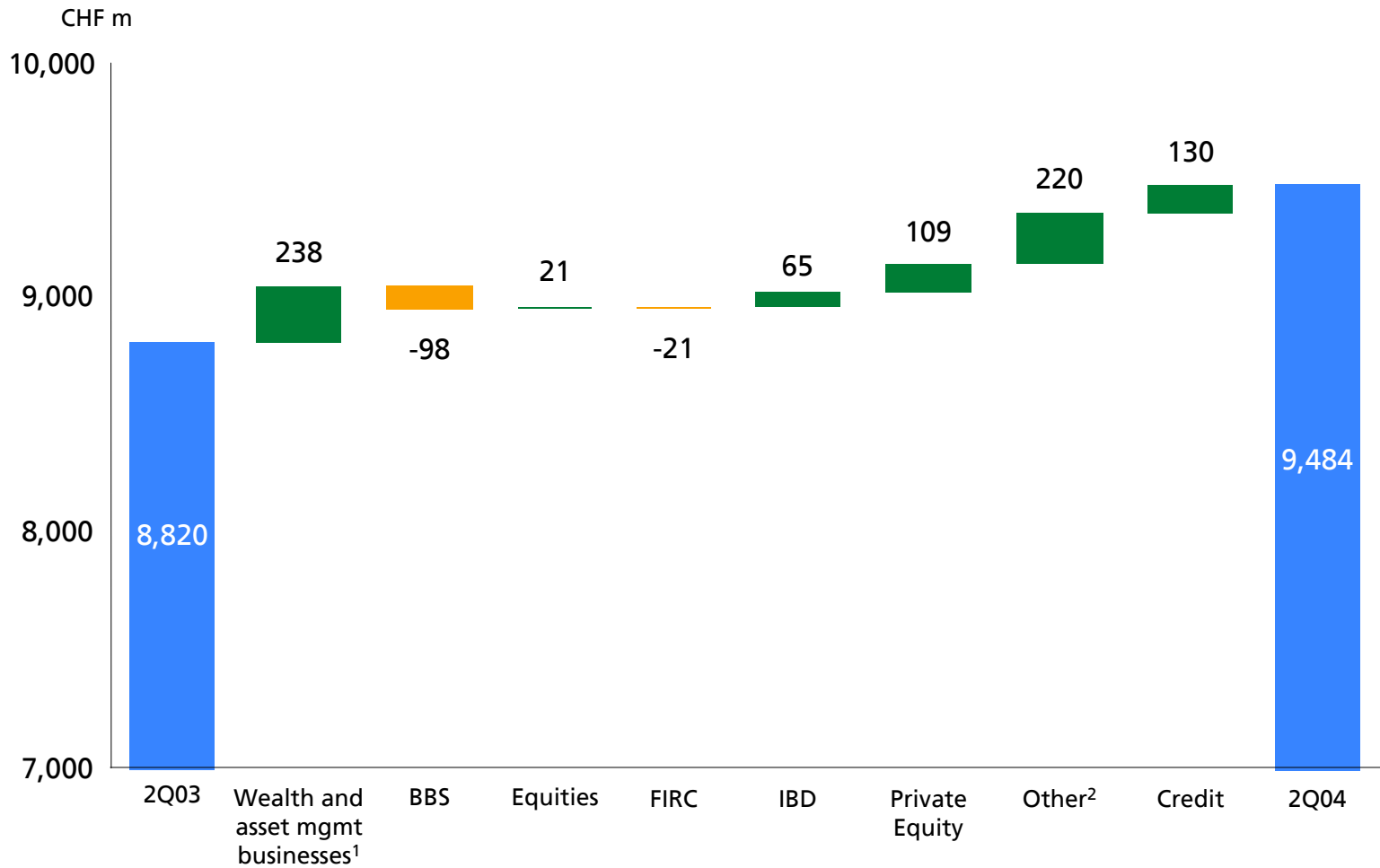


Net profit, quarterly

Adjusted for significant financial events



Year-on-year revenue development



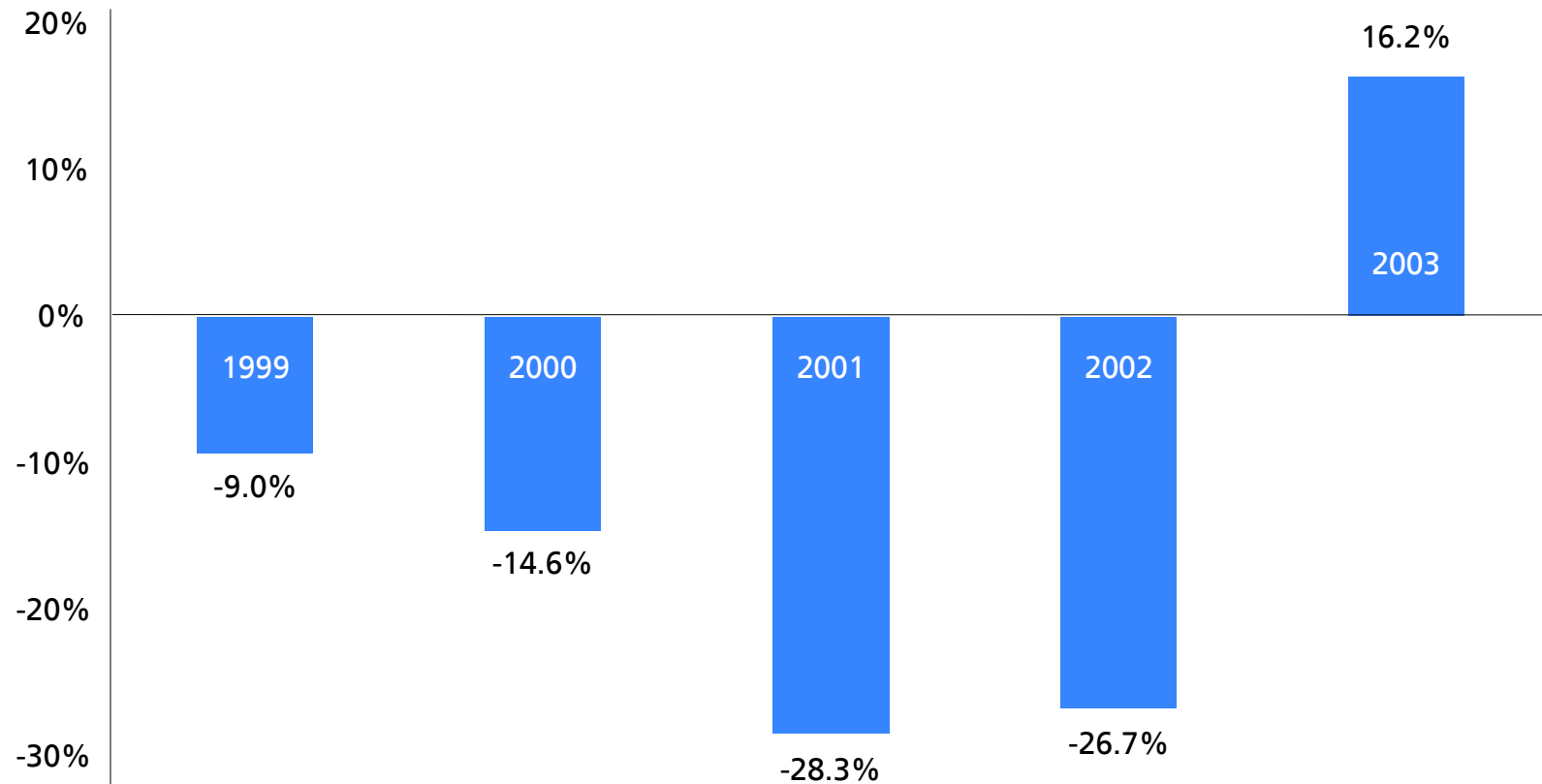
1 Includes Wealth Management, Global Asset Management, Wealth Management USA

2 Corporate Center



Seasonality of net profit

2H net profit vs 1H net profit (% delta)¹

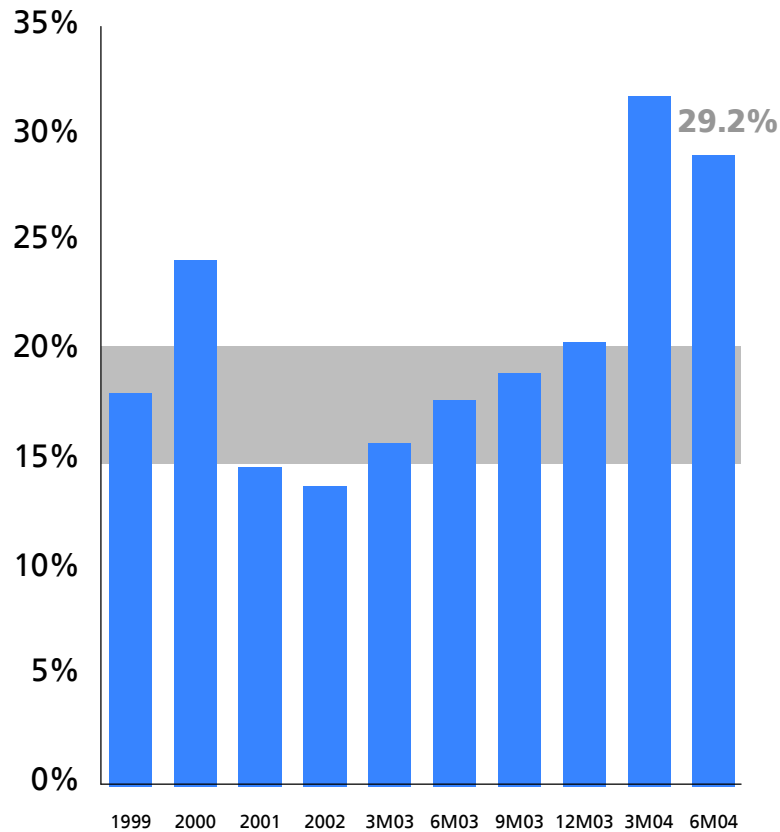


¹ Net profit adjusted for SFEs and pre--goodwill, excluding private equity disposals and writedowns

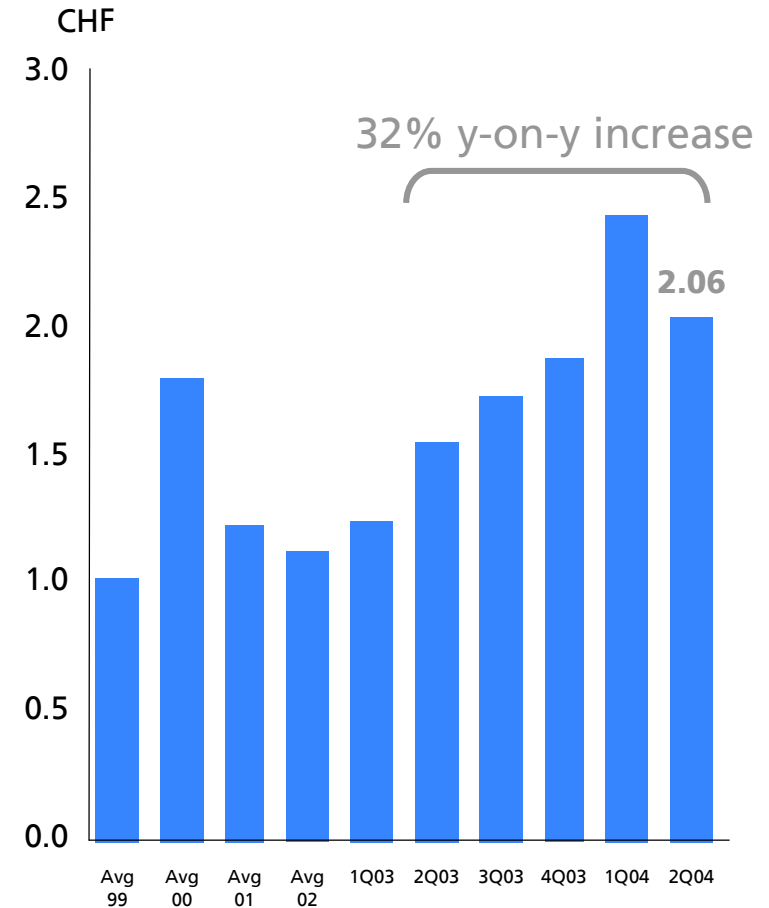


Shareholder returns

ROE¹



Basic EPS²

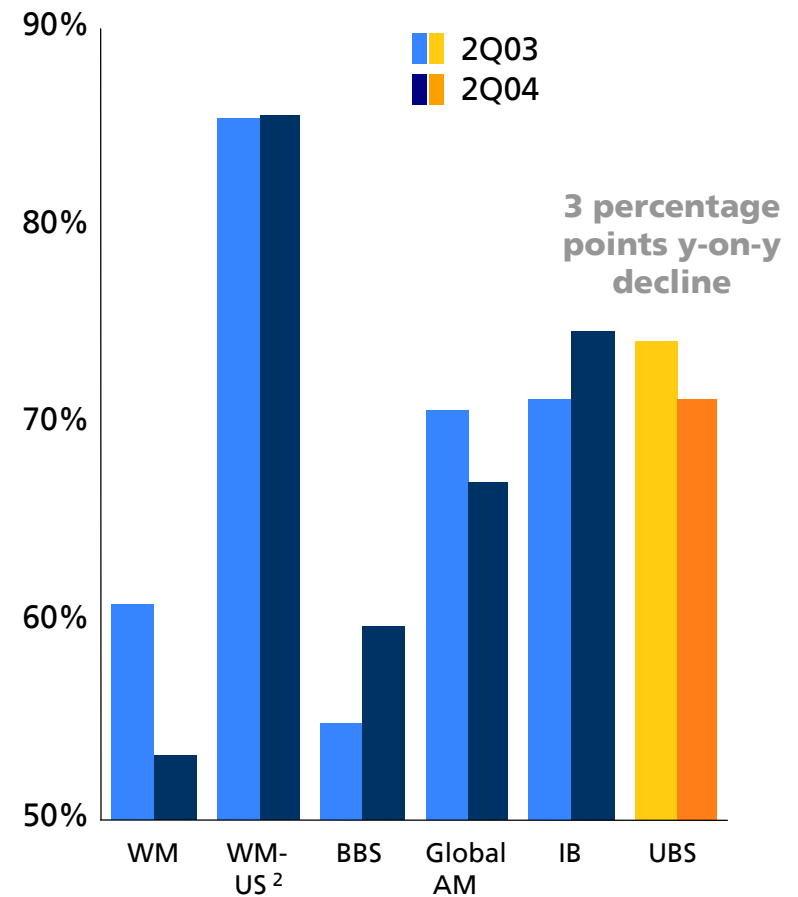
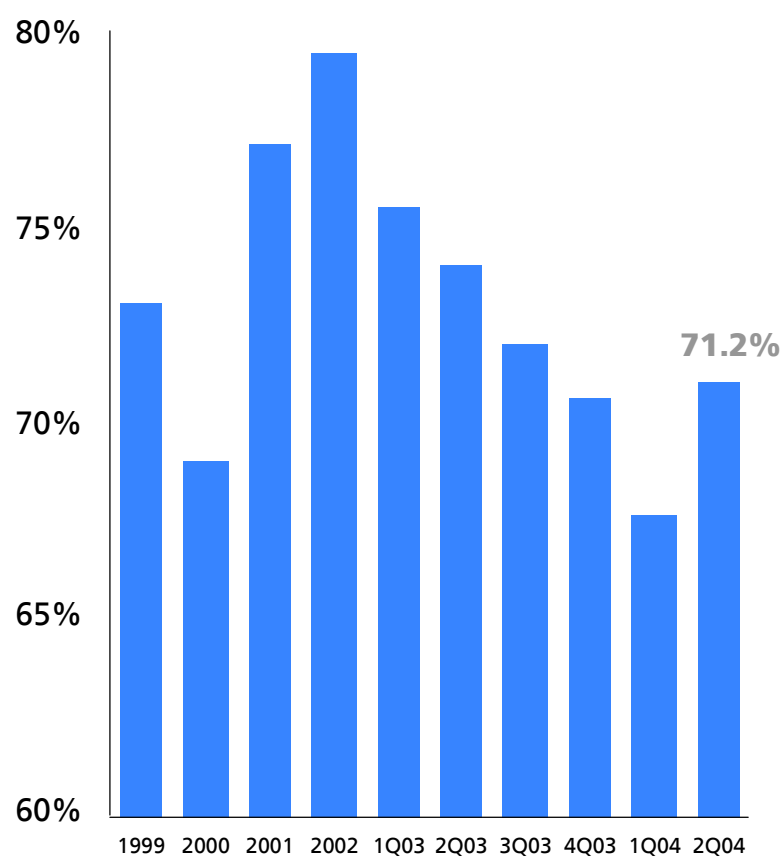


- 1 Year to date annualized net profit less the amortization of goodwill and other intangible assets and significant financial events (after tax)/average shareholders' equity less dividends
- 2 Net profit less the amortization of goodwill and other intangible assets and significant financial events (after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



Continued cost control

Cost / Income¹

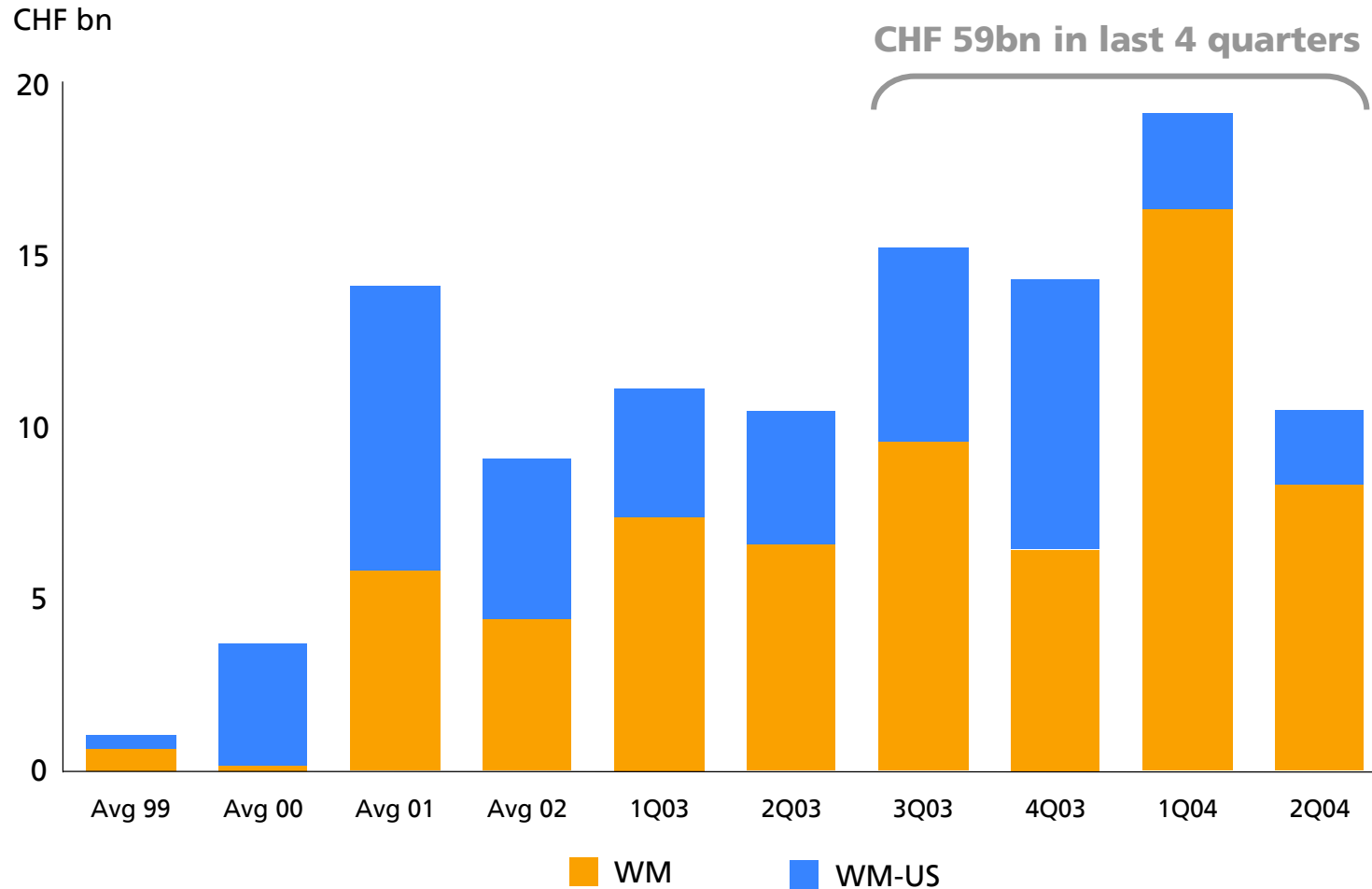


- 1 Operating expenses less the amortization of goodwill and other intangible assets and significant financial events / operating income less credit loss expense or recovery and significant financial events
- 2 Before acquisition costs



Performance against targets

Wealth management units net new money¹

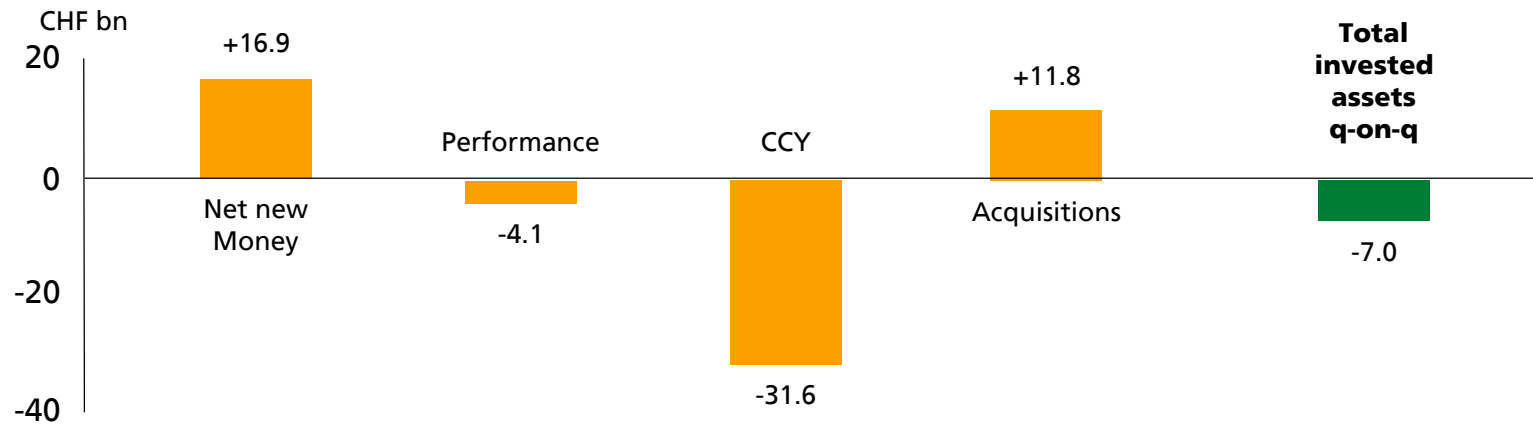


¹ Excludes interest and dividend income

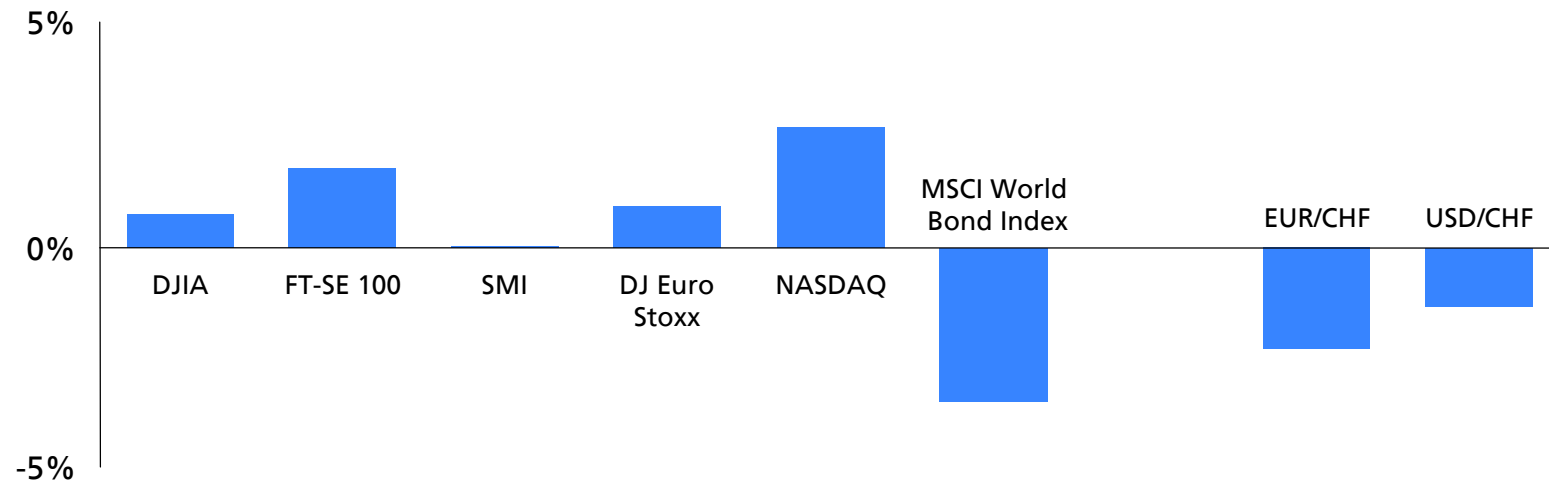


Invested assets

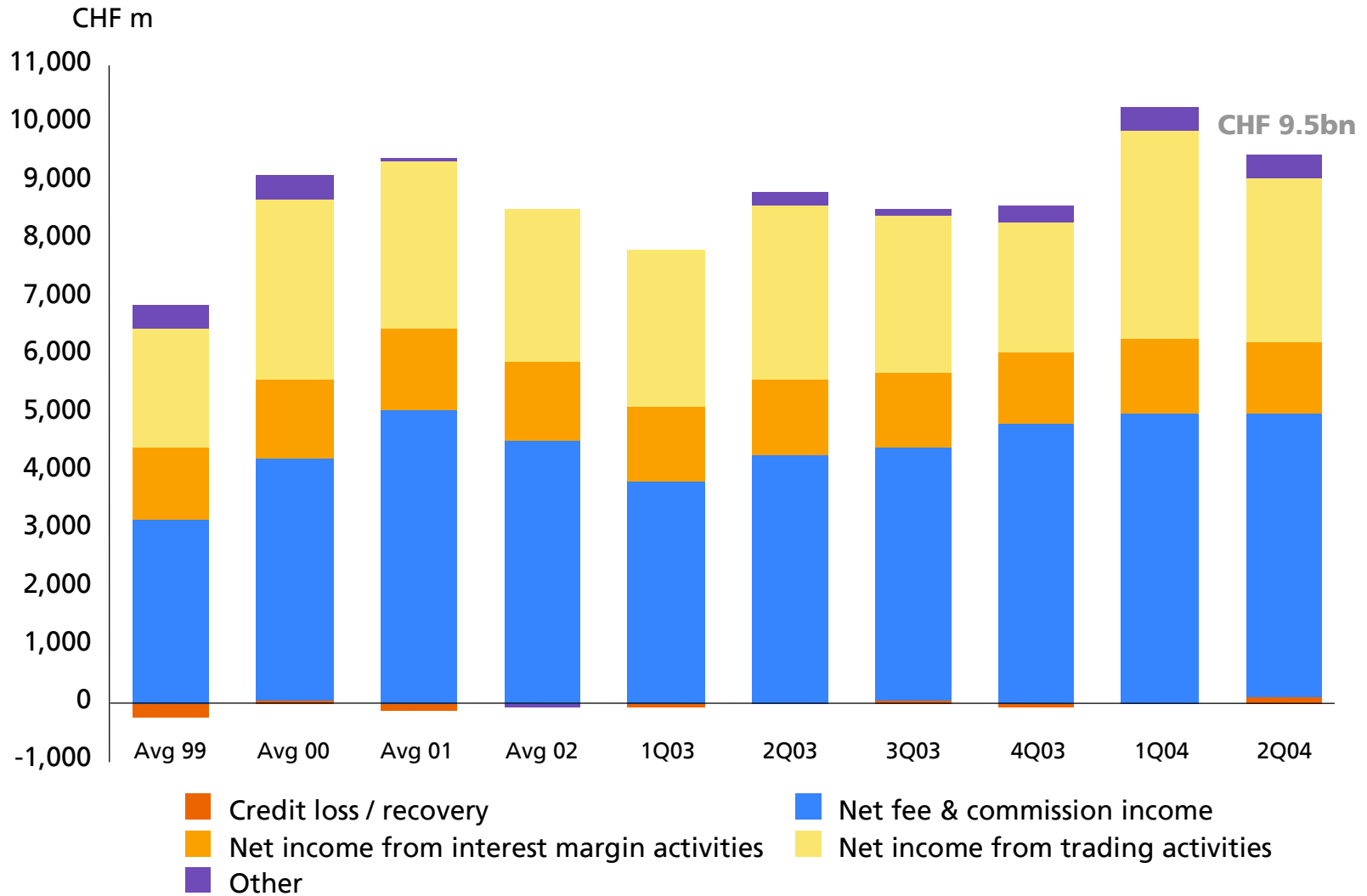
Quarterly trend



Market performance - 2Q04

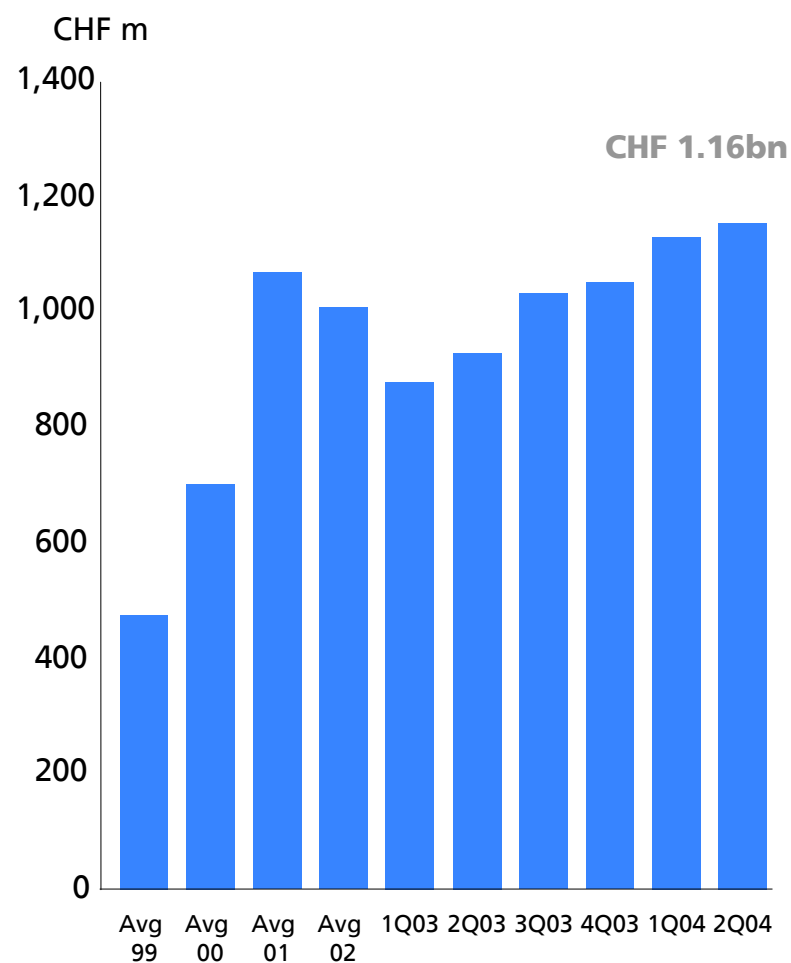


Revenue trends

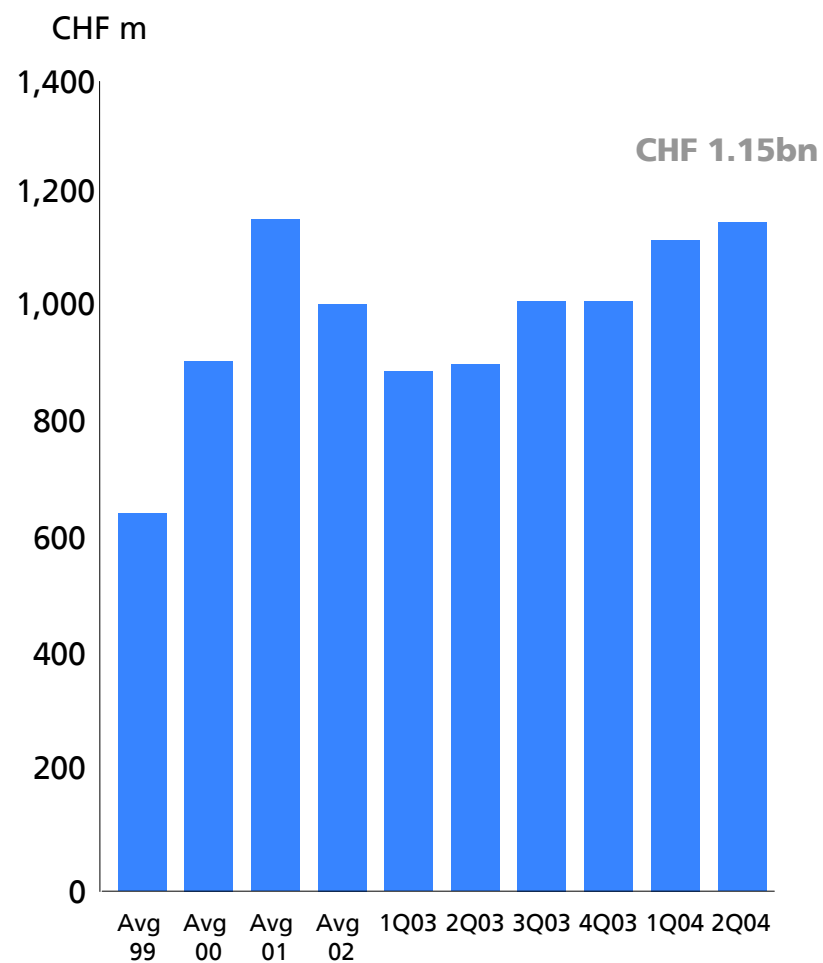


Trends in fee income

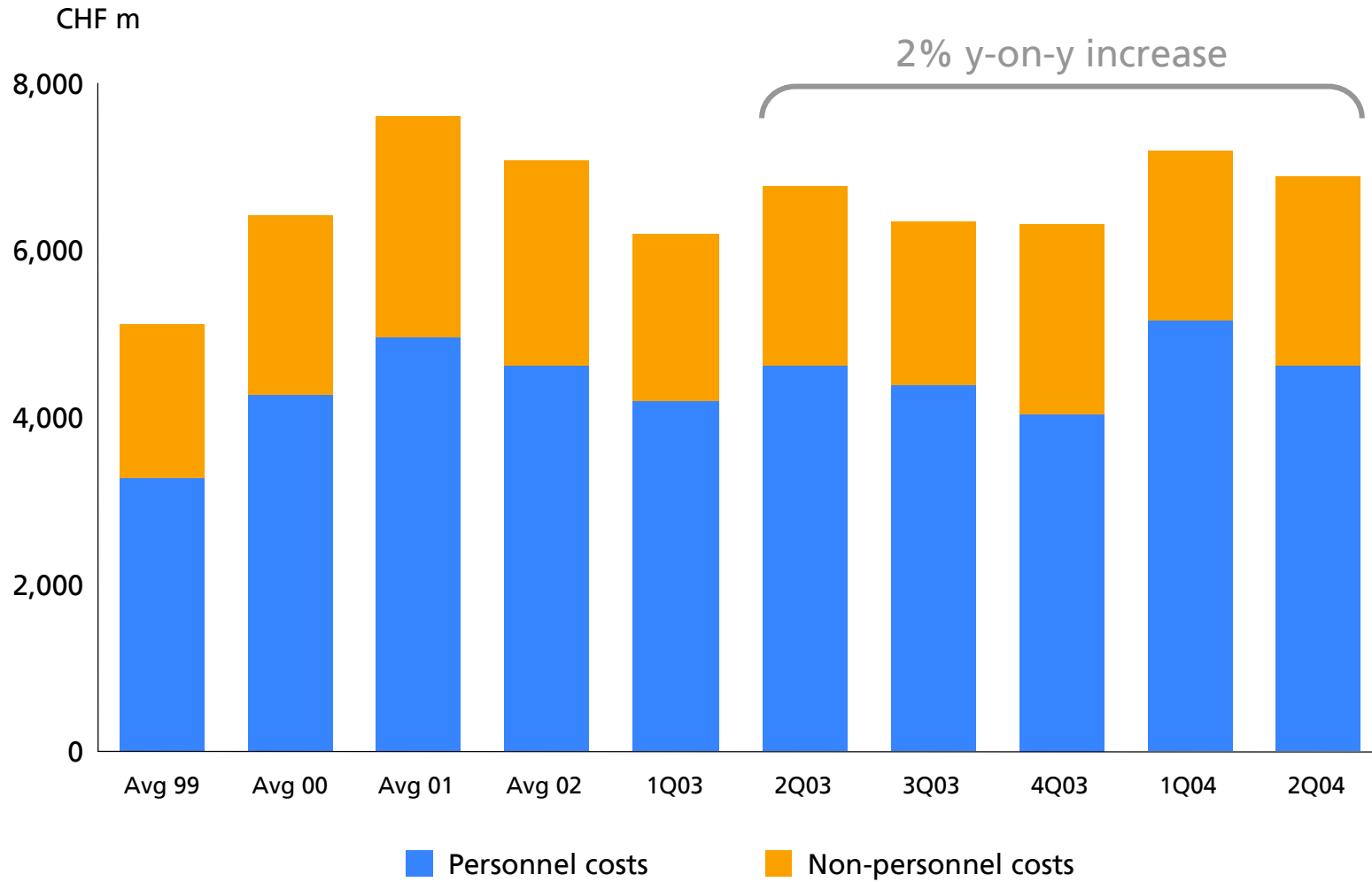
Investment funds fees



Portfolio and other management and advisory fees

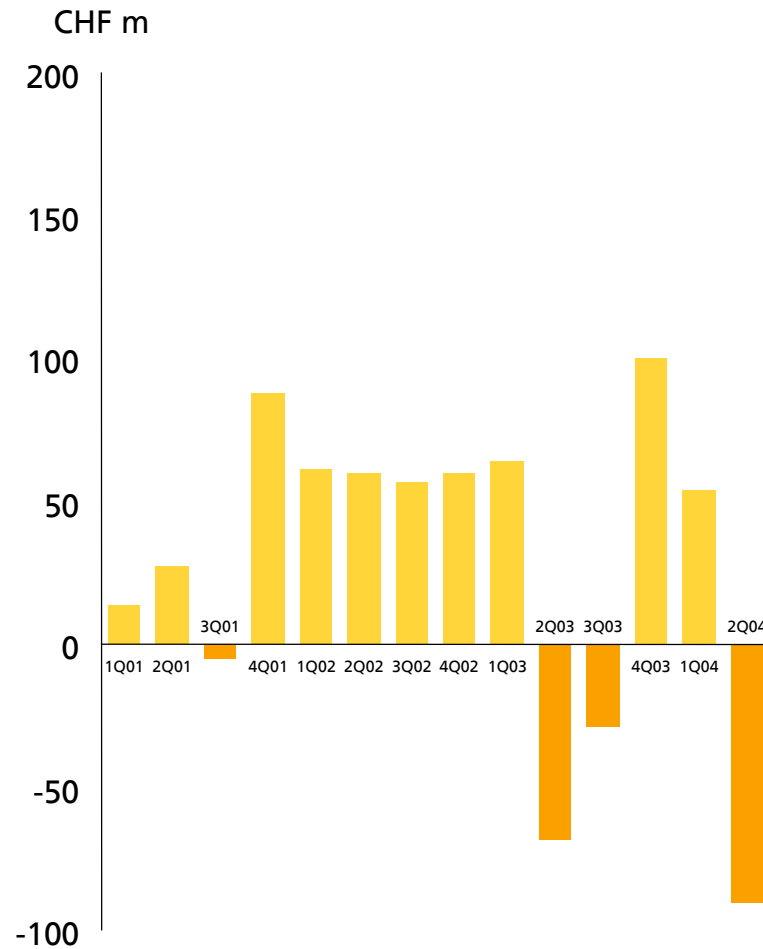


Cost trends

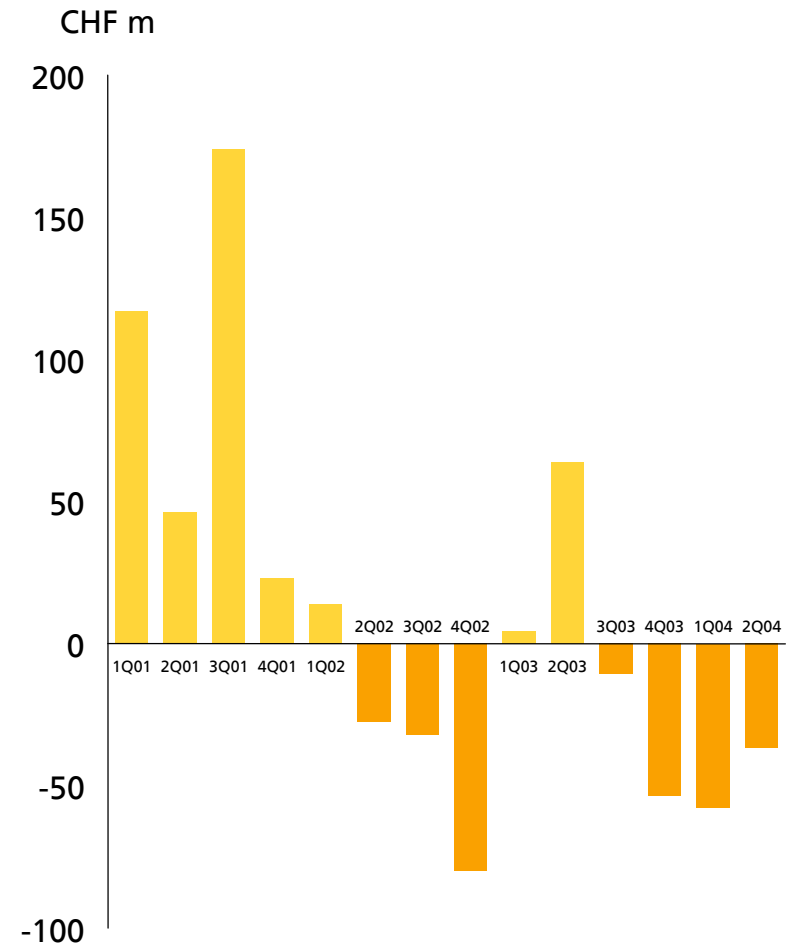


Actual credit loss expense

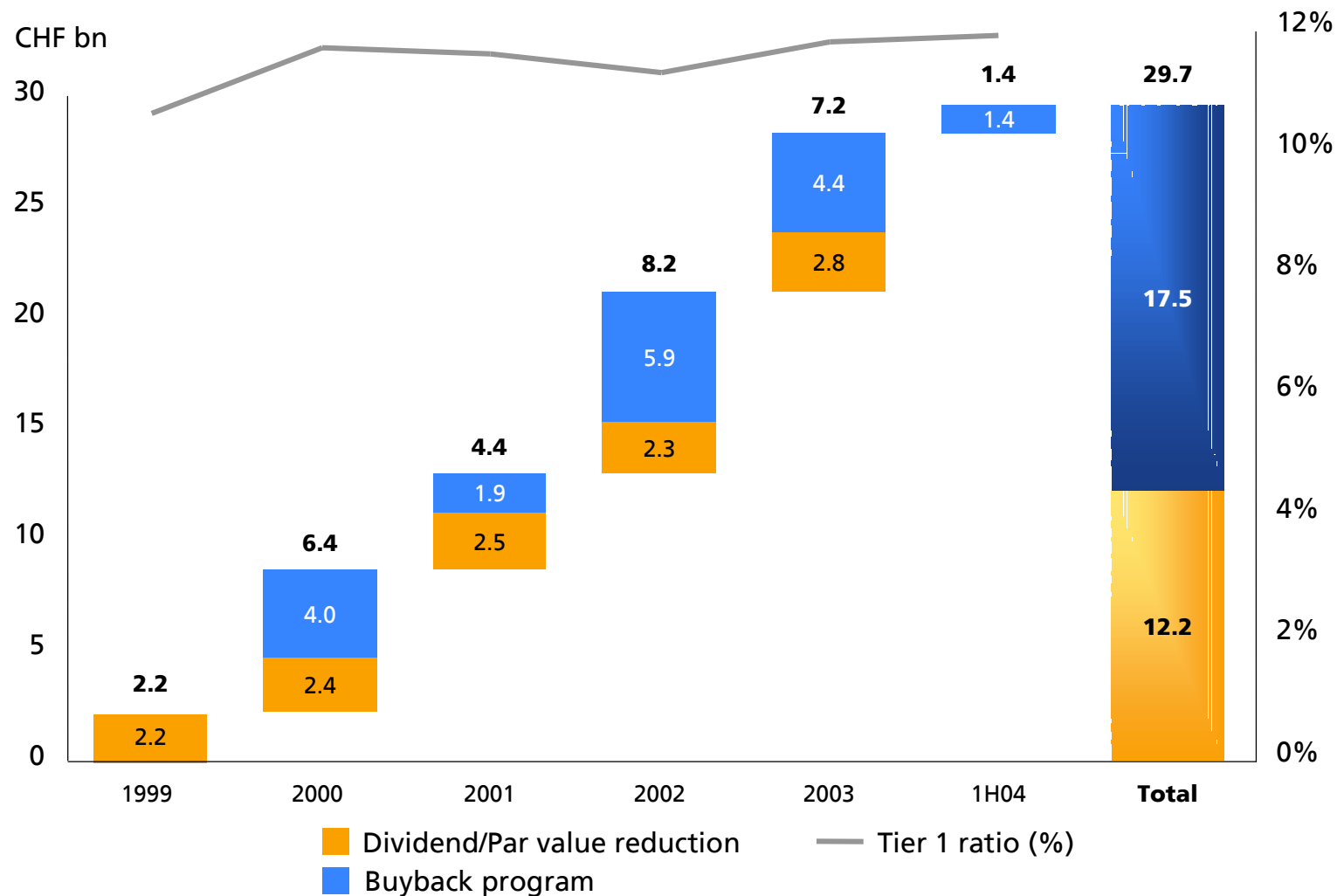
WM&BB



Investment Bank



Return of capital to shareholders





Business unit results

Reporting enhancements and changes

Implemented in second quarter 2004

New line disclosure for services between business units

New PB & GAM business unit

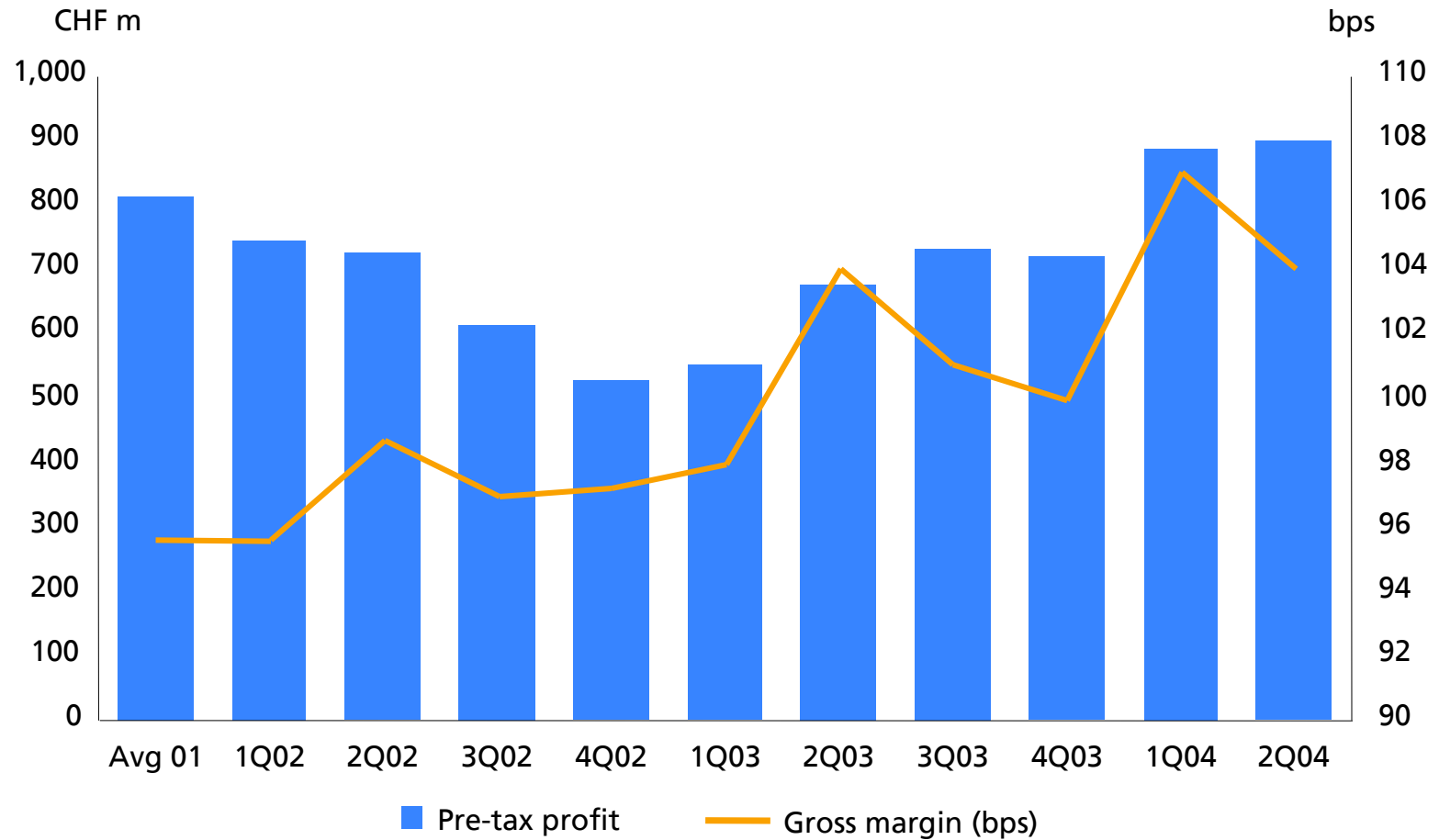
To be implemented in third quarter 2004

Full consolidation of Motor-Columbus

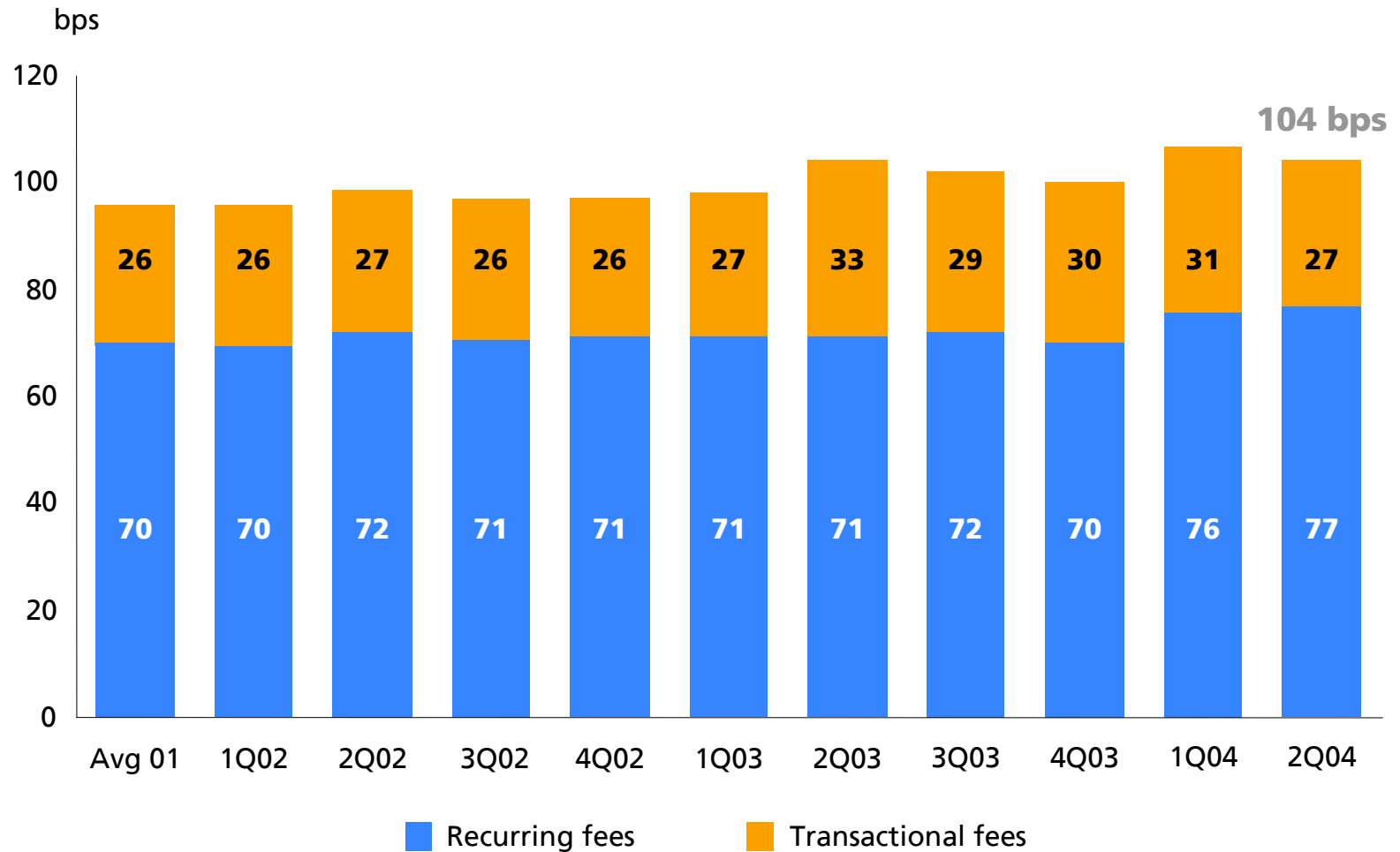
To be implemented in first quarter 2005

Accounting for stock and option awards

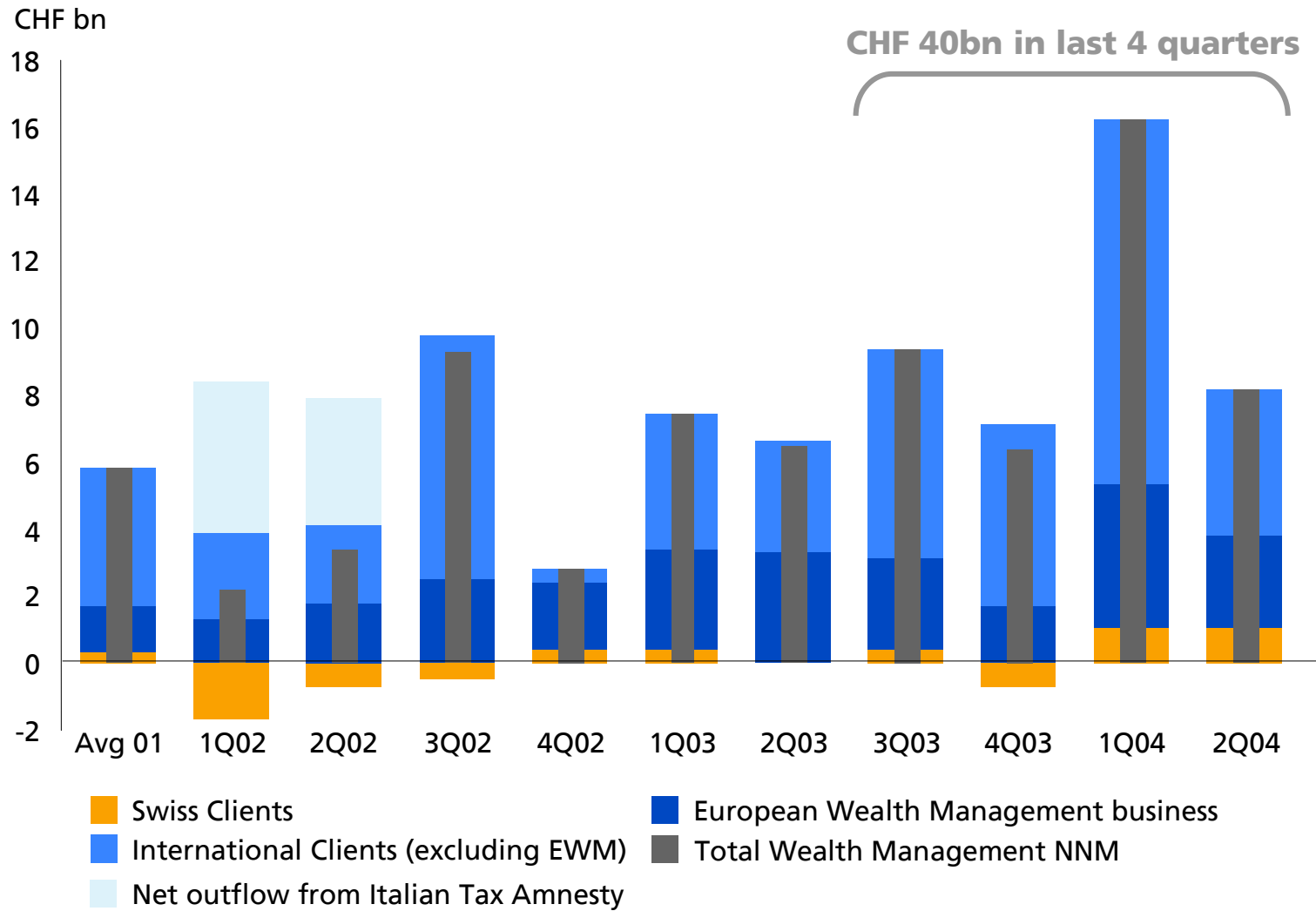
Improving profitability



Continued strong, stable gross margin

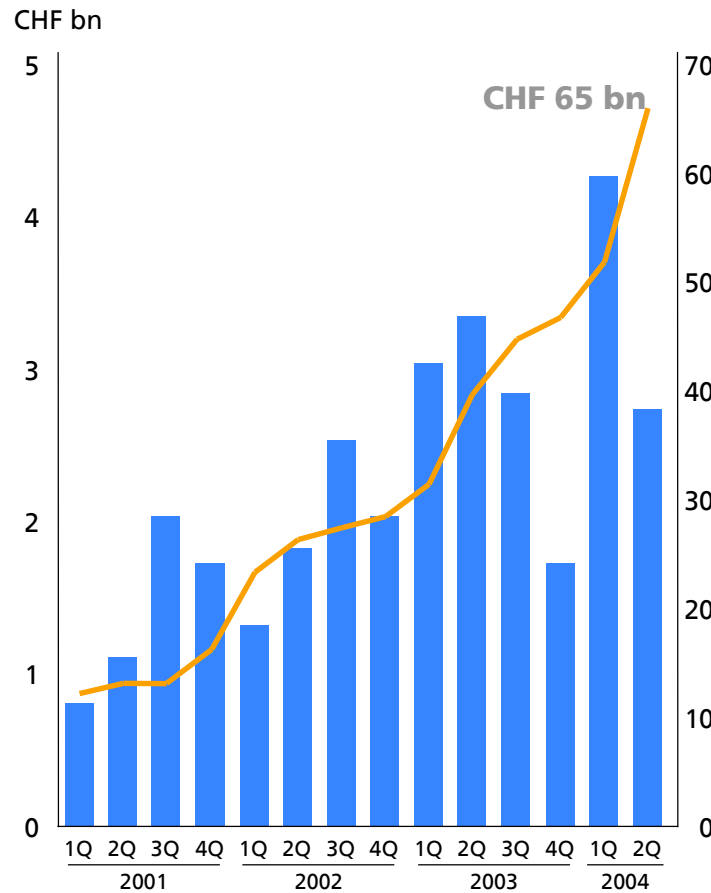


Net new money

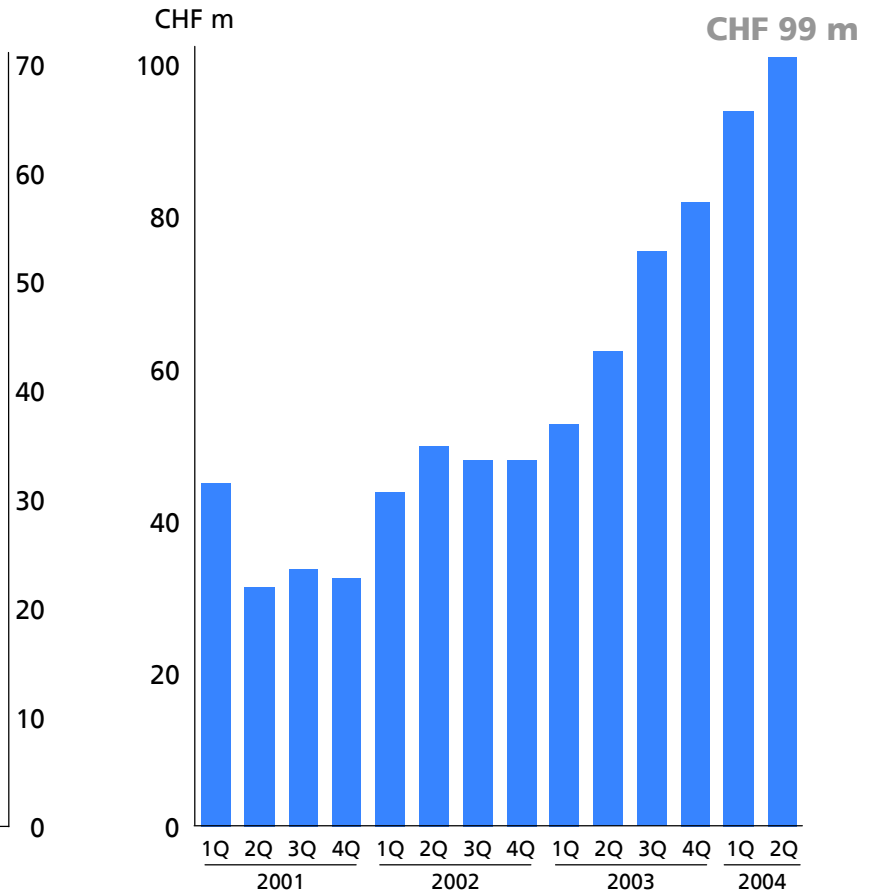


Progress in European domestic business

NNM, Invested assets



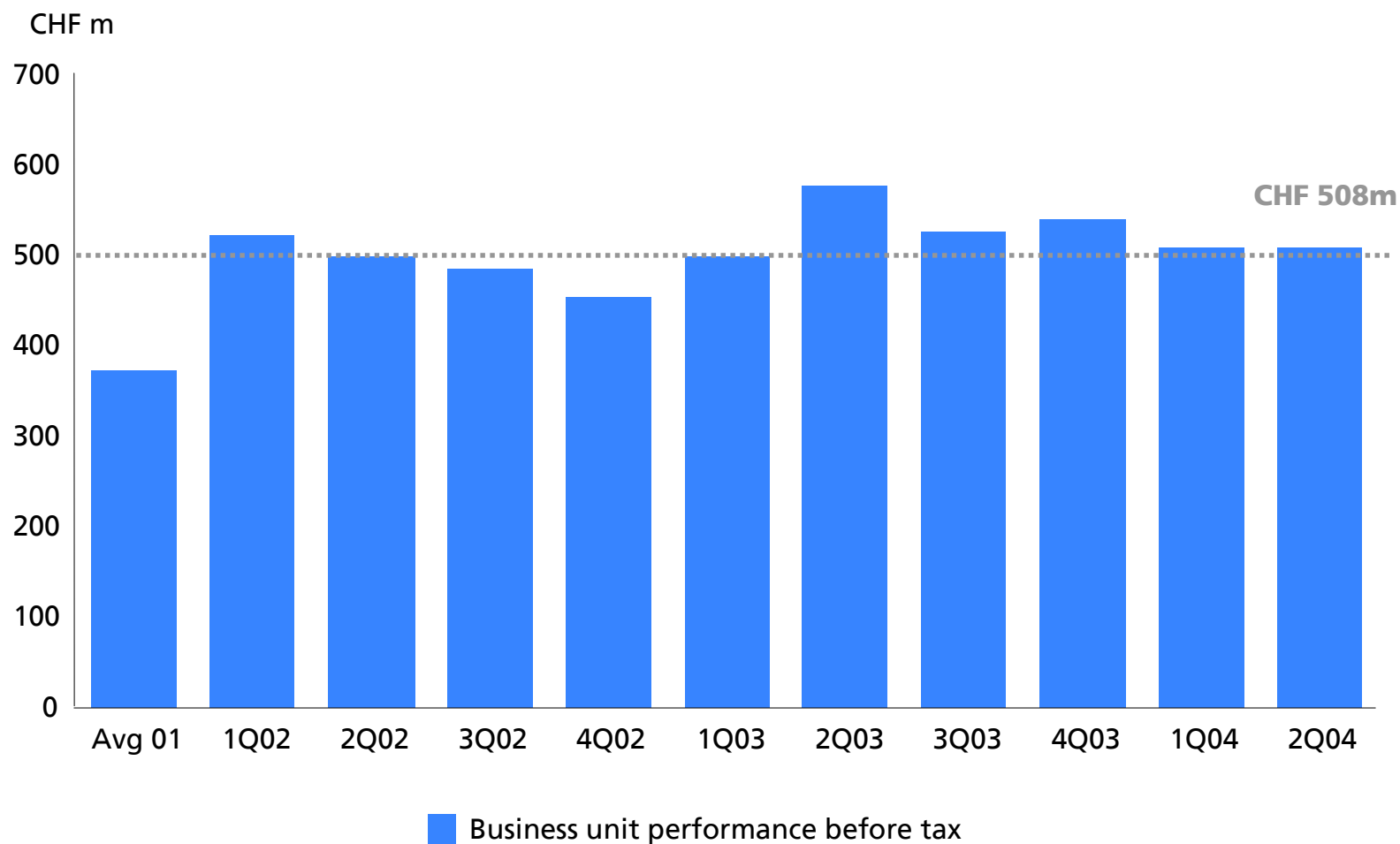
Revenues



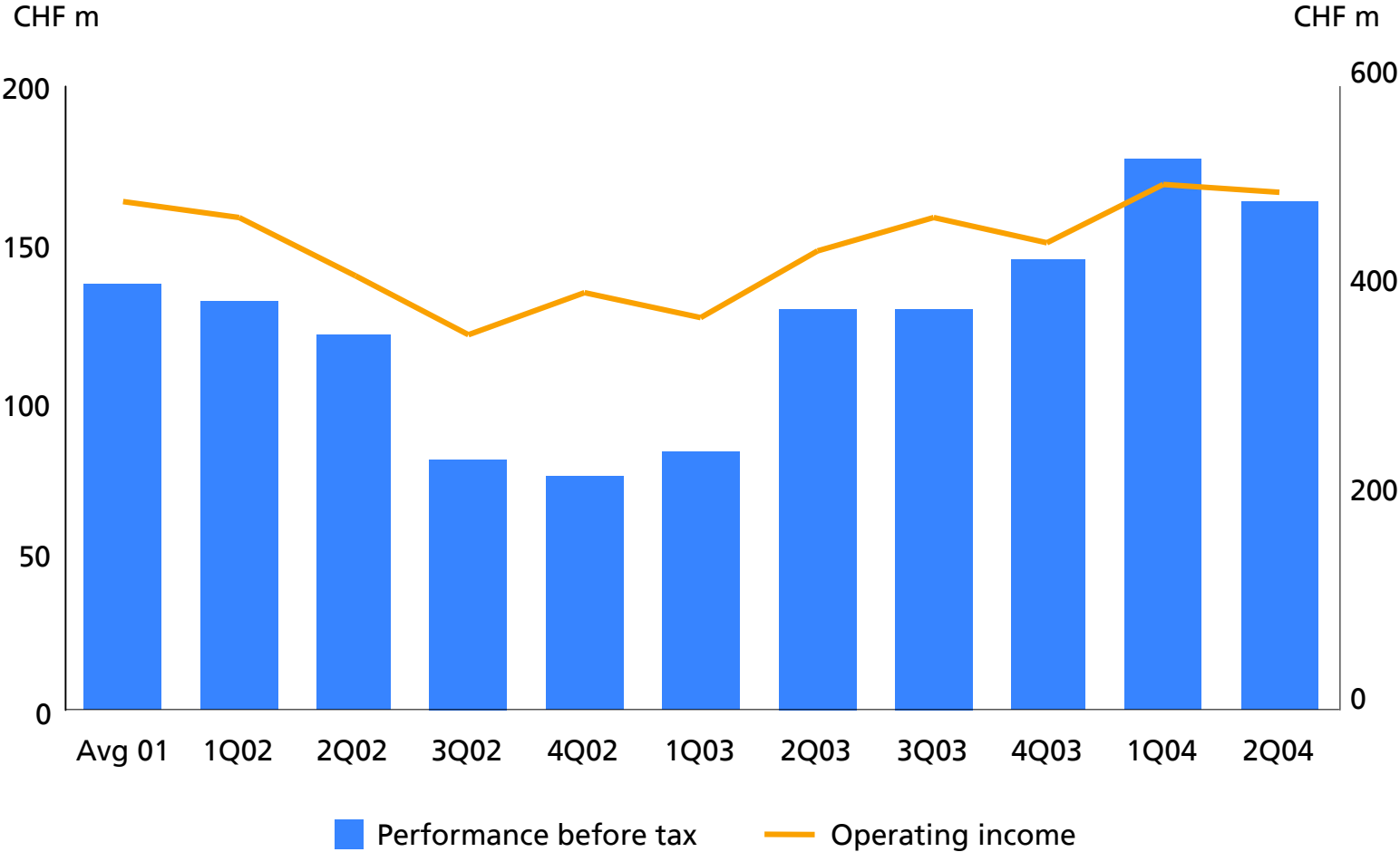
■ EWM Net new money
— EWM Invested assets



Business Banking profitability

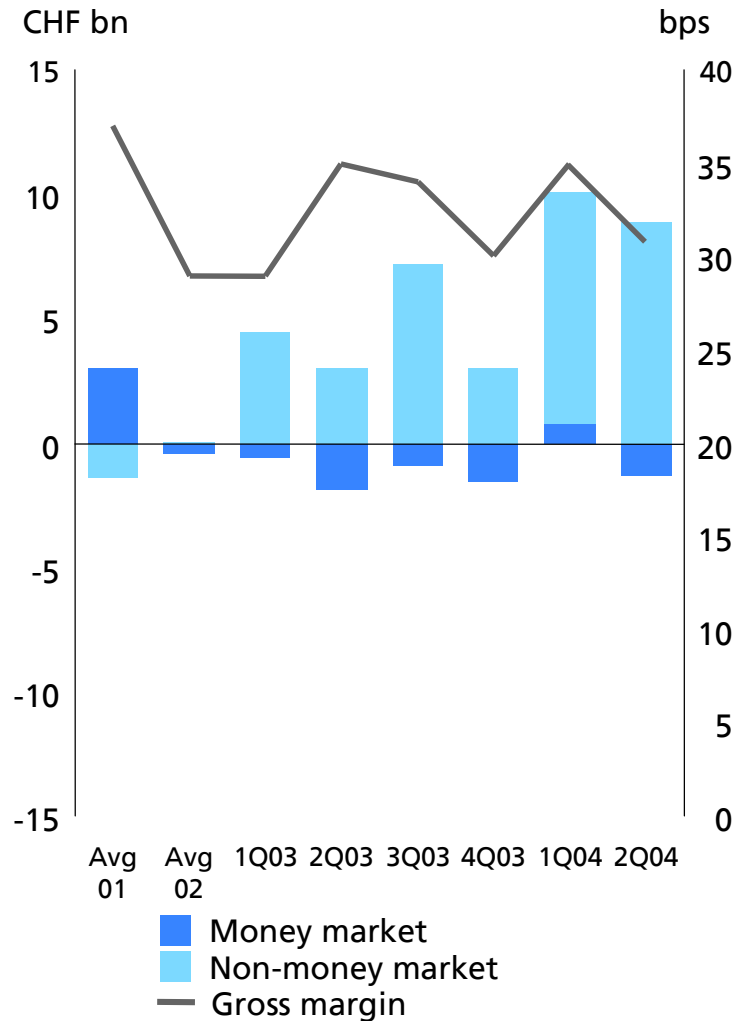


Global Asset Management profitability

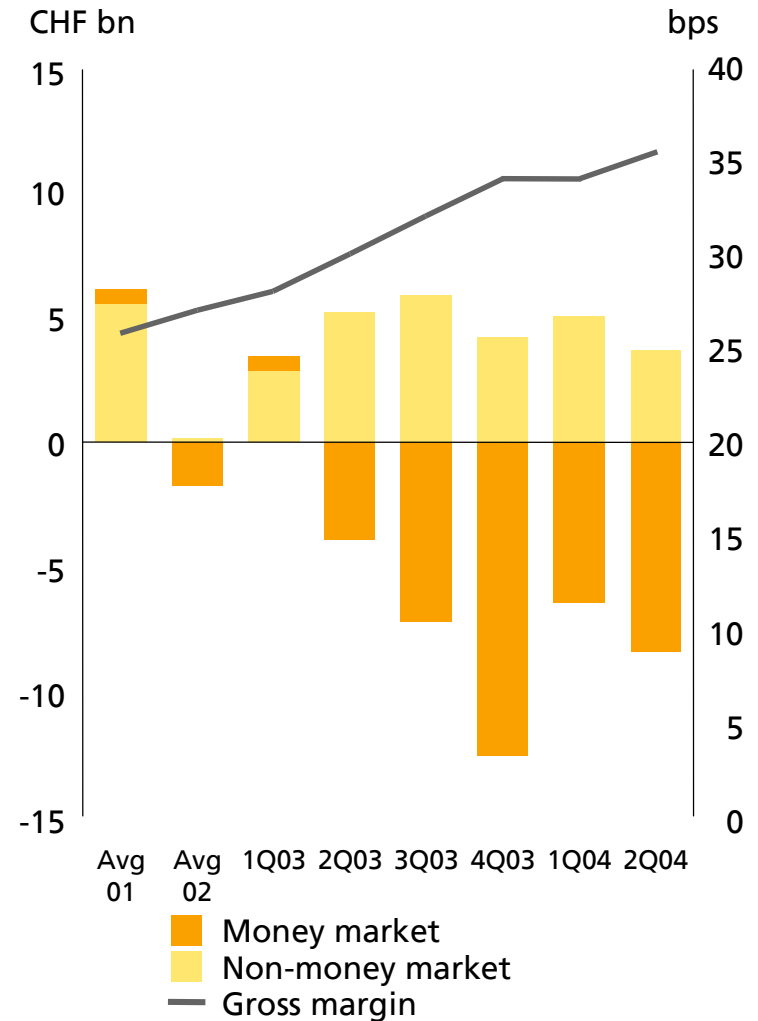


Net new money

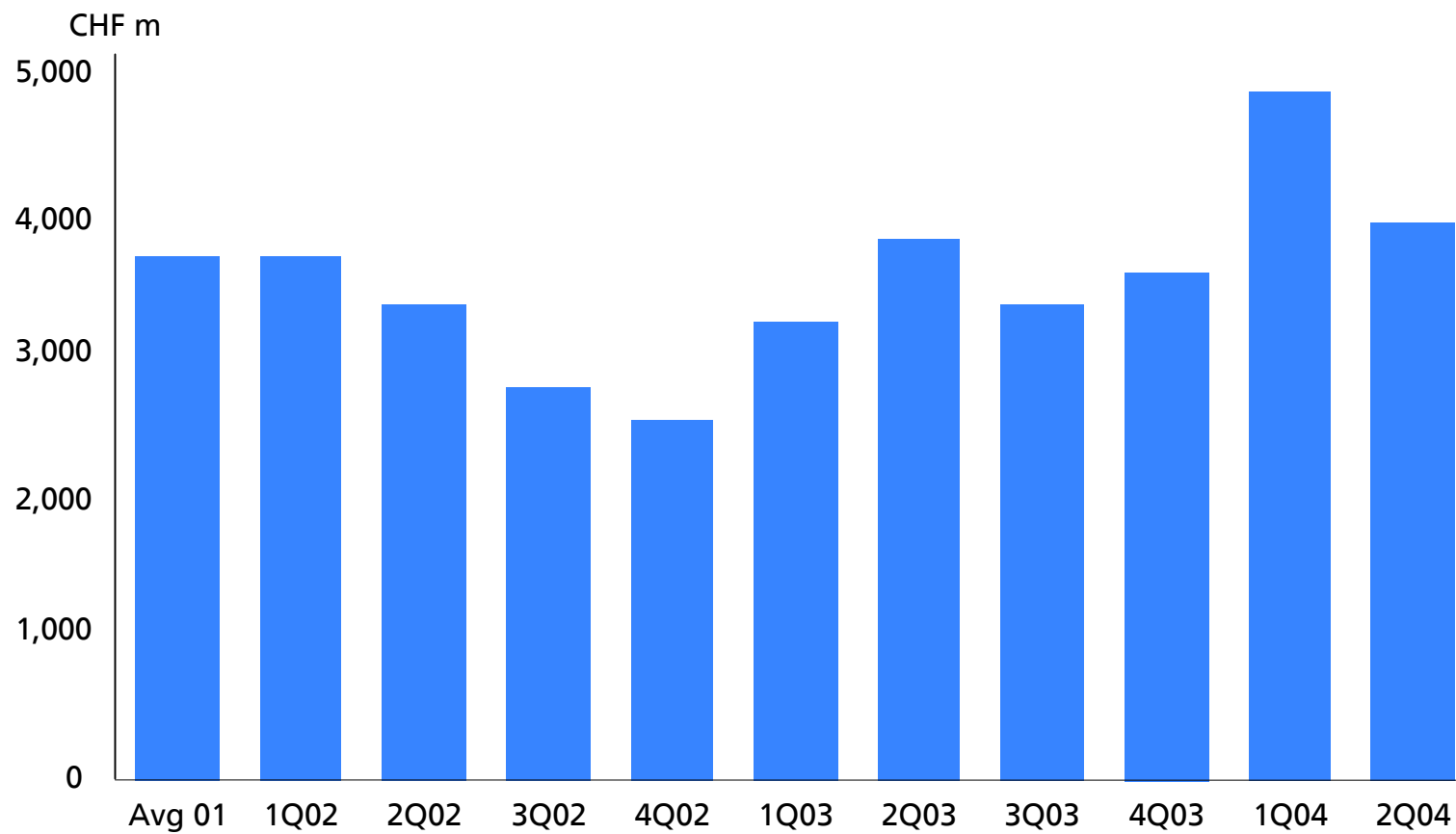
Institutional



Wholesale intermediary



Investment Bank operating income

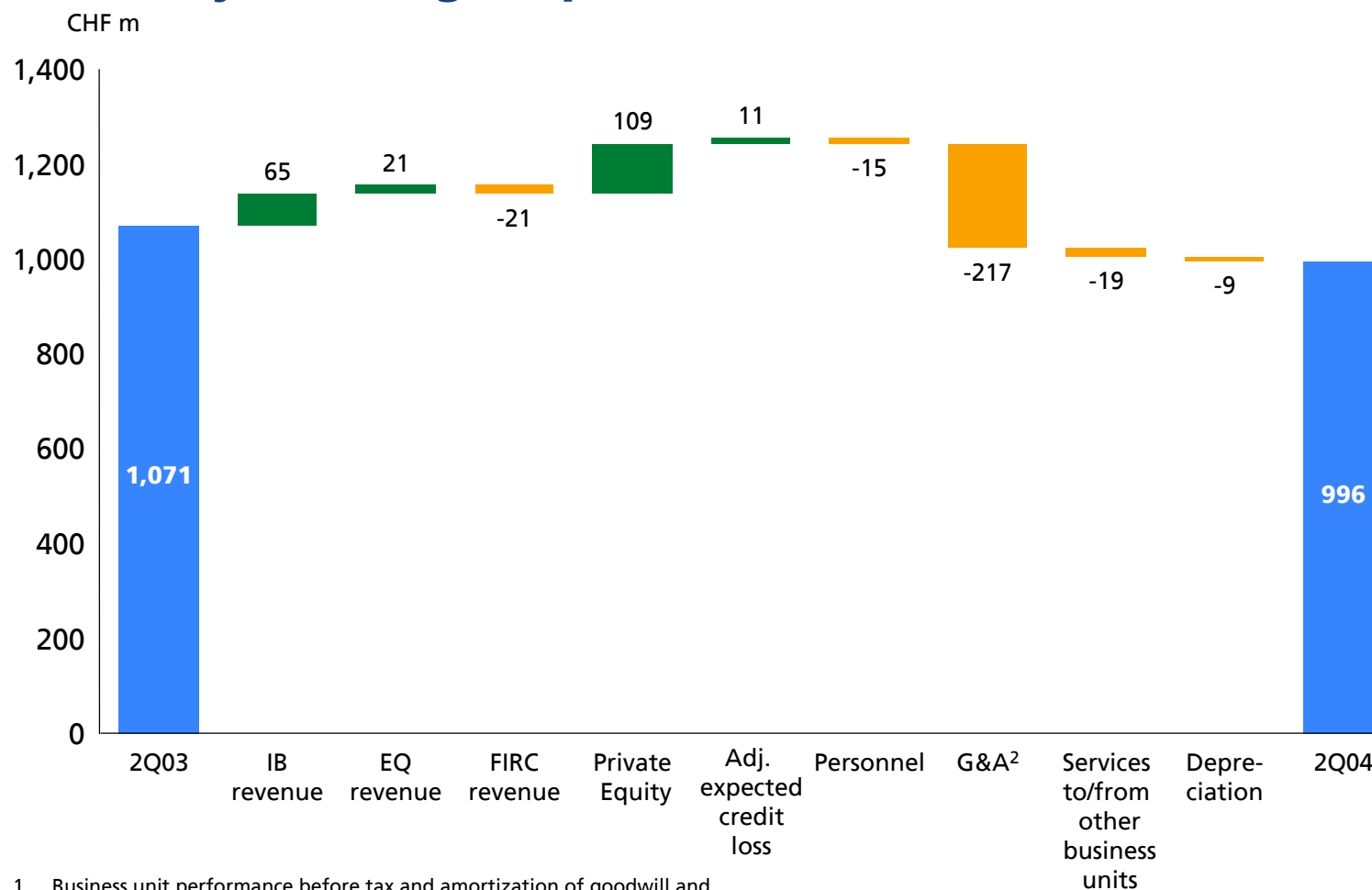


■ Operating income before credit loss expense



Profitability drivers

Year-on-year change in performance¹

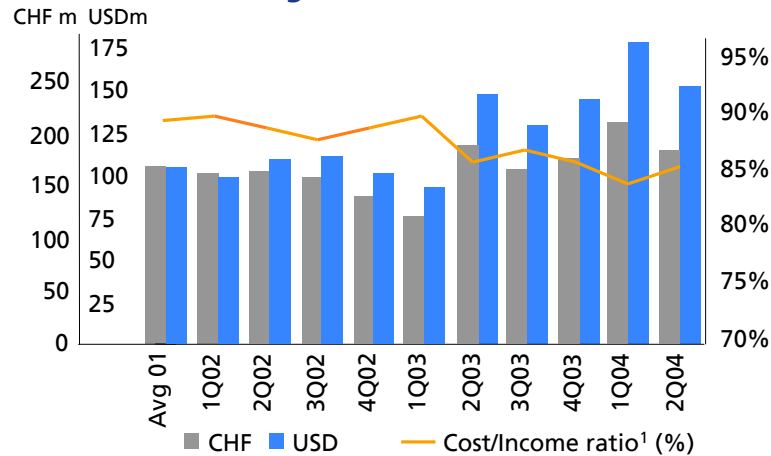


- 1 Business unit performance before tax and amortization of goodwill and other intangible assets
- 2 Includes banknote fine of USD100m and other operational risk provisions



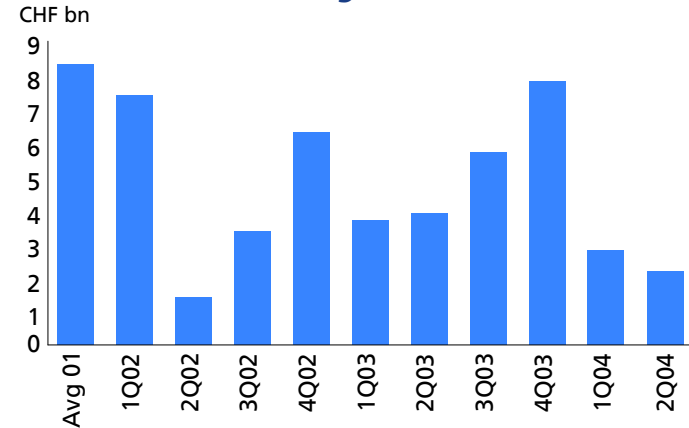
Business momentum since acquisition

Profitability¹

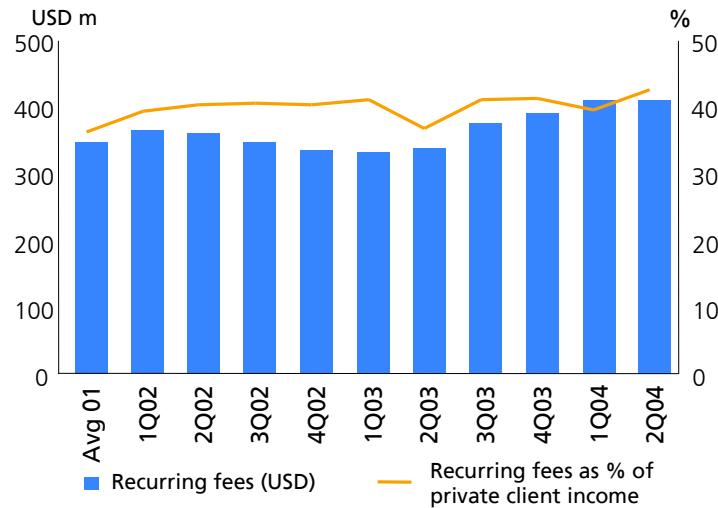


¹ Before acquisition costs

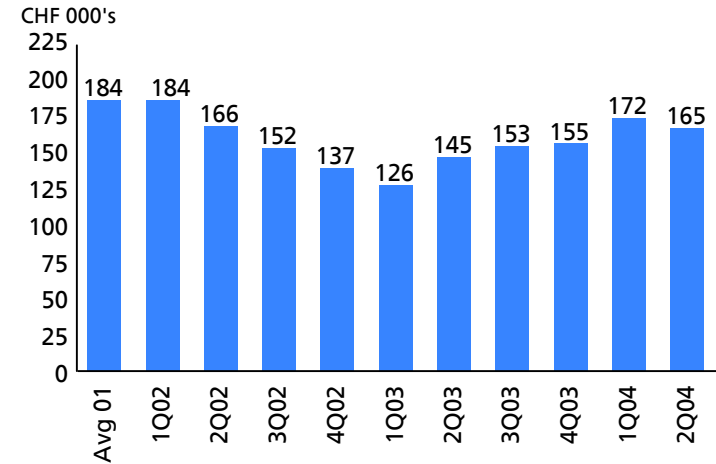
Net new money



Recurring fees



Financial advisor productivity





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