



Investor Event 2005

Financials appendix

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.





Significant Financial Event (SFE) reconciliation

SECTION 1

Significant Financial Events 2000-2004

CHF m For the year ended	UBS				
	2004	2003	2002	2001	2000
Operating income items					
Gain on disposal of Correspondant Services		161			
Gain on disposal of Hyposwiss			155		
Gain on disposal of Klinik Hirslanden			72		
Operating expense items					
Writedown of PaineWebber brand name			1,234		
US Global Settlement Fund provision					150
PaineWebber integration costs					290
Tax effect of SFE's					
Tax expense/(benefit)		159	(239)		(100)
Pre-SFE adjustment to reported net profit	-	(2)	768	-	340



Timeseries 2000-2004

SECTION 1

Please note that figures for the years 2000, 2001 and 2002 in the following tables do not reflect recent accounting changes announced on 12 April 2005. Please refer to our website for further information www.ubs.com/investors

Timeseries - Group

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	44 760	37 626	34 107	37 114	36 402
Amortization of goodwill	722	784	2 460	1 323	667
Operating profit from continuing operations before tax	10 668	7 552	4 537	6 718	10 199
Operating profit from continuing operations before tax and amortization of goodwill	11 390	8 336	6 997	8 041	10 866
Net profit attributable to UBS shareholders	8 016	5 904	3 530	4 973	7 792
Basic earnings per share (CHF)	7.78	5.44	2.92	3.93	6.44

Timeseries - Financial Businesses

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	37 058	33 839	34 107	37 114	36 402
Amortization of goodwill	714	756	2 460	1 323	667
Operating profit before tax	10 218	7 780	4 537	6 718	10 199
Operating profit before tax and amortization of goodwill	10 932	8 536	6 997	8 041	10 866
Net profit attributable to UBS shareholders	7 656	5 959	3 530	4 973	7 792

Timeseries - Wealth Management & Business Banking

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	12 732	11 913	11 872	12 181	12 825
Amortization of goodwill	67	54	97	100	72
Business Group performance before tax	5 409	4 660	4 480	4 636	4 882
Business Group performance before tax and amortization of goodwill	5 476	4 714	4 577	4 736	4 954

Timeseries - Wealth Management

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	7 693	6 793	6 664	6 956	7 622
Amortization of goodwill	67	54	97	100	46
Business Unit performance before tax	3 396	2 557	2 513	3 150	3 621
Business Unit performance before tax and amortization of goodwill	3 463	2 611	2 610	3 250	3 667

Timeseries - Business Banking

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	5 039	5 120	5 208	5 225	5 203
Amortization of goodwill	0	0	0	0	26
Business Unit performance before tax	2 013	2 103	1 967	1 486	1 261
Business Unit performance before tax and amortization of goodwill	2 013	2 103	1 967	1 486	1 287

Timeseries - Global Asset Management

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	2 022	1 737	1 655	1 963	1 790
Amortization of goodwill	129	152	186	196	178
Business Group performance before tax	552	303	219	345	445
Business Group performance before tax and amortization of goodwill	681	455	405	541	623

Timeseries - Investment Bank

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	15 726	14 013	12 329	14 603	17 997
Amortization of goodwill	252	251	364	402	192
Business Group performance before tax	4 532	3 742	1 331	2 741	5 035
Business Group performance before tax and amortization of goodwill	4 784	3 993	1 695	3 143	5 227

Timeseries - Wealth Management USA

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	5 093	5 182	5 548	6 373	1 211
Amortization of goodwill	197	220	1,691	502	84
Business Group performance before tax	107	(114)	(1 800)	(713)	(357)
Business Group performance before tax and acquisition costs	690	752	632	693	(72)

Timeseries - Corporate Center

<i>CHF million, except where indicated</i>	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	1 485	994	2 703	1 994	2 579
Amortization of goodwill	69	79	122	123	141
Business Group performance before tax	(382)	(811)	307	(291)	194
Business Group performance before tax and amortization of goodwill	(313)	(732)	429	(168)	335

Timeseries - Private Banks & GAM

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	1 139	878	1 036	958	n/a
Amortization of goodwill	68	79	98	99	n/a
Business Unit performance before tax	438	205	380	198	287
Business Unit performance before tax and amortization of goodwill	506	284	478	297	385

Timeseries - Corporate Functions

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	346	116	1 667	1 036	n/a
Amortization of goodwill	1	0	24	24	n/a
Business Unit performance before tax	(820)	(1 016)	(73)	(489)	n/a
Business Unit performance before tax and amortization of goodwill	(819)	(1 016)	(49)	(465)	n/a

Timeseries - Industrial Holdings

CHF million, except where indicated

	Year ended				
	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00
Total operating income	7 702	3 787			
Amortization of goodwill	8	28			
Operating profit from continuing operations before tax	450	(228)			
Operating profit from continuing operations before tax and amortization of goodwill	458	(200)			
Net profit attributable to UBS shareholders	360	(55)			