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UBS in the red after losses related with subprime crisis

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The net losses are somewhere between 600 and 800 million Swiss francs the bank announced in a communiqué quoted by Bloomberg.

The analysts that Bloomberg consulted expected a profit of around 2.6 billion Swiss francs.

The quarterly earnings were “not a satisfactory result”, particularly coming after a strong first half-year, said Marcel Rohner, who replaced Wuffli as CEO. “I took decisive actions to ensure we were as transparent as possible. I also made appropriate changes to the senior management”, he added.