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By Adria Cimino and Alexis Xydias

Feb. 7 (Bloomberg) -- Swiss stocks swung between gains and losses as UBS AG and Swatch Group AG reported earnings that missed analysts' estimates.

UBS, the country's largest lender, fell after posting a 76 percent drop in fourth-quarter profit. Swatch lost 4.3 percent after the biggest maker of Swiss watches had operating income that trailed behind forecasts. Roche Holding AG and Nestle SA, which together account for more than 38 percent weight in the Swiss Market Index, rose.

The SMI, a measure of the biggest and most actively traded companies, dropped less than 0.1 percent to 6,146.7 at 4:58 p.m. in Zurich, after fluctuating between gains and losses at least 10 times. The benchmark gauge has advanced 3.6 percent this year amid optimism policy makers will contain the euro-area debt crisis. The broader Swiss Performance Index was unchanged today.

"We're at a neutral position in our portfolios," said Christophe Donay, head of asset allocation at Pictet & Cie. in Geneva. "Stocks' gains are coming to an end. We're in a waiting period."

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Greek Prime Minister Lucas Papademos meets the nation's politicians again today to discuss further fiscal measures to secure a second European Union-led bailout. European leaders called upon Greece to meet the conditions of a 130 billion-euro (\$171 billion) rescue, with German Chancellor Angela Merkel yesterday saying "time is running out."

'Narrow Range'

"The markets are nervous, though the moves are in a very narrow range," said Thomas J. Caduff, chief executive officer at ICN Trust Finance AG in Zurich. "It is generally expected that a solution will be found in the debt talks. But first the markets need at least the reassurance that those talks are coming to an end for more rapid action."

UBS slid 1.7 percent to 12.98 Swiss francs. The lender said fourth-quarter profit fell 76 percent after its investment bank reported a second-consecutive quarterly loss. Net income dropped to 393 million francs (\$427 million) from 1.66 billion francs a year earlier. That missed the 721 million-franc average estimate of eight analysts in a Bloomberg survey.

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<p>Swatch retreated 4.3 percent to 396.80 francs as the company reported an operating profit of 1.61 billion francs for 2011. Analysts expected 1.67 billion francs, according to the average of 11 estimates compiled by Bloomberg.</p> <p>Cie. Financiere Richemont SA, the world's second-largest maker of luxury goods, dropped 2.4 percent to 53.95 francs.</p> <p>ABB, Meyer Burger</p> <p>ABB Ltd., the world's biggest maker of power-transmission equipment, fell 1.5 percent to 19.66 francs.</p> <p>Meyer Burger Technology Ltd. retreated 4 percent to 18.1 francs. Europe's largest maker of solar-panel manufacturing equipment said consolidation from the results of its Roth & Rau AG subsidiary on an earnings before interest and tax level will have "a negative effect" of about 110 million francs.</p> <p>Roche advanced 1.7 percent to 160.60 francs after Goldman Sachs Group Inc. reiterated its "conviction list buy" stance on the stock, saying the drugmaker is one of the "best-positioned" health-care companies.</p> <p>Nestle, the world's biggest food company, rose 0.7 percent</p>					
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<p>to 53.45 francs. Givaudan SA, the largest maker of flavors and fragrances, climbed 1.2 percent to 888 francs.</p> <p>For Related News and Information: Developed Markets View: DMMV <GO> World stock indexes: WEI <GO> SMI market map: SMI <Index> IMAP <GO> Top stories on stocks: TOP STK <GO> Equity screening: EQS <GO> Graphing: GRAPH <GO></p> <p>--With assistance from Corinne Gretler in Zurich. Editors: Srinivasan Sivabalan, Andrew Rummer</p> <p>To contact the reporters on this story: Adria Cimino in Paris at +33-1-5530-6297 or acimino1@bloomberg.net; Alexis Xydias in London at +44-20-7073-3372 or axydias@bloomberg.net</p> <p>To contact the editor responsible for this story:</p>					
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Andrew Rummer at +44-20-7073-3722 or arummer@bloomberg.net

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