

CREDIT SUISSE GROUP
Form 6-K
February 12, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Dated February 12, 2004

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of February 12, 2004

Commission File Number 001-15244

CREDIT SUISSE GROUP

(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box 1, CH-8070 Zurich, Switzerland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____

Media Relations

CREDIT SUISSE GROUP
P.O. Box 1
CH-8070 Zurich

Telephone +41-1-333 8844
Fax +41-1-333 8877

e-mail media.relations@credit-suisse.com

**CREDIT SUISSE GROUP REPORTS NET PROFIT OF
CHF 5.2 BILLION FOR FULL YEAR 2003**

**Credit Suisse Financial Services Records Strong 2003 Results
In Both Banking And Insurance**

**Credit Suisse First Boston Achieves Remarkable Turnaround
From 2002 With Solid Profits in 2003**

Group Achieves Significant Cost Reductions in 2003

Financial Highlights

in CHF million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Operating income	5,721	6,395	-11	26,825	28,038	-4
Operating expenses	4,423	5,111	-13	18,901	23,529	-20
Net profit	1,166	-950	n/ a	5,209	-3,309	n/ a
Return on equity in %	14.6	-13.0	n/ a	17.2	-10.0	n/ a
Earnings per share in CHF	0.94	-0.80	n/ a	4.31	-2.78	n/ a

n/ a: not applicable

Zurich, February 12, 2004 Credit Suisse Group today announced a net profit of CHF 5.2 billion for 2003, representing a significant turnaround from the net loss of CHF 3.3 billion in 2002. The Group's fourth quarter 2003 net profit amounted to CHF 1.2 billion, compared to a net loss of CHF 950 million in the fourth quarter of 2002. At Credit Suisse Financial Services, a lower fourth quarter 2003 result in the banking segments was more than offset by strong investment results in the insurance segments; net profit for 2003 amounted to CHF 4.3 billion. Credit Suisse First Boston reported a net profit of USD 870 million (CHF 1.2 billion) for 2003 and had steady operating income in the fourth quarter, demonstrating strong investment banking results and sustainable business activity.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Oswald J. Gruebel, Co-CEO of Credit Suisse Group and CEO of Credit Suisse Financial Services, and John J. Mack, Co-CEO of Credit Suisse Group and CEO of Credit Suisse First Boston, stated, "At the end of 2002, we defined the measures necessary to return the Group to profitability. Those measures included reducing costs in our banking business, realigning our onshore private banking activities in Europe, returning Winterthur to profitability, strengthening our capital base and reducing the impact of the legacy asset portfolios at Credit Suisse First Boston. We are pleased that, thanks to our strong management teams and dedicated staff, the Group has successfully completed these measures and more in 2003."

Oswald J. Gruebel added, "Credit Suisse Financial Services achieved a strong performance last year, with a remarkable turnaround at Winterthur and continued good results in Private Banking and Corporate & Retail Banking. We will continue to strive to offer our clients outstanding service, while keeping costs firmly under control and actively capturing market opportunities to further enhance revenues in 2004."

John J. Mack concluded, "2003 was clearly a critical turning point for CSFB. We set out to be consistently profitable, and we were. Now that we have strict and effective cost controls in place, we will focus on growing revenues and continuing to build a one-firm culture that emphasizes and rewards effective teamwork. I am confident that CSFB is now well positioned to build on its progress and achieve growth in 2004 as global markets rebound."

Swiss GAAP Changes

As pre-announced with the third quarter 2003 results, the Group adopted mandatory changes in Swiss Federal Banking Commission guidelines (Swiss GAAP) in the fourth quarter of 2003, which were retroactively applied as of January 1, 2003. Significant changes for Credit Suisse Group relate to accounting for own shares and derivatives. The total impact of these changes in the fourth quarter of 2003 was a decrease of CHF 189 million in the Group's net profit.

Capital Management

Credit Suisse Group strengthened its balance sheet and its capital base in 2003 through earnings generation and the divestitures at Winterthur, as well as the sale of Credit Suisse First Boston's settlement and clearing platform Pershing. The Group's consolidated BIS tier 1 ratio stood at 11.7% as of December 31, 2003, up from 11.1% as of September 30, 2003 reflecting earnings generation and a reduction of risk-weighted assets and up from 9.0% as of December 31, 2002.

Credit Suisse Financial Services**CSFS Business Unit Results**

in CHF million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Operating income	2,801	3,566	-21	14,395	12,152	18
Operating expenses	1,977	2,378	-17	8,501	9,569	-11
Net profit	977	620	58	4,310	-271	n/ a
Net operating profit	1,091	514	112	4,471	-151	n/ a

Note: net operating profit is net profit excluding the amortization of acquired intangible assets and goodwill, exceptional items and the cumulative effect of changes in accounting principles, all net of tax.

Credit Suisse Financial Services posted a net profit of CHF 977 million in the fourth quarter of 2003. This compared to a net profit of CHF 620 million in the fourth quarter of 2002 and a net profit of CHF 1.8 billion in the third quarter of 2003, which included an after-tax gain of CHF 1.3 billion net of related provisions from divestitures at Winterthur, and certain provisions of CHF 383 million related to its current and former international business portfolio. Included in the fourth quarter 2003 result are: a charge of CHF 46 million after tax related to the further realignment of European Private Banking; extraordinary income of CHF 106 million (CHF 81 million after tax) from a divestiture at Private Banking; and a tax credit of CHF 782 million in the insurance segments related to tax law changes in Germany, which after the related increase in dividends to policyholders incurred of CHF 711 million resulted in a positive impact on net profit of CHF 71 million. For the full year 2003, the business unit recorded a net profit of CHF 4.3 billion compared to a net loss of CHF 271 million in 2002.

CSFS Segment Results

in CHF million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Private Banking	508	314	62	1,914	1,696	13
Corporate & Retail Banking	120	50	140	565	414	36
Life & Pensions	369	93	297	723	-1,400	n/ a
Insurance	153	6	n/ a	1,338	-992	n/ a

At Private Banking, fourth quarter 2003 operating income increased 5% compared to the fourth quarter of 2002 but was down 9% from the third quarter of 2003. This decline was primarily due to lower commission income, impacted by the weaker US dollar, as well as fewer trading days and lower transaction volumes.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

For the full year 2003, operating income was down slightly to CHF 5.9 billion. Operating expenses decreased 7% compared to the fourth quarter of 2002 and remained almost unchanged compared to the third quarter of 2003. For the full year 2003, operating expenses were down 8%. The cost/income ratio decreased 3.3 percentage points to 59.8% for the full year 2003. The gross margin was almost stable at 121.3 bp for the full year 2003.

At Corporate & Retail Banking, operating income increased 7% compared to the fourth quarter of 2002 and remained almost unchanged compared to the third quarter of 2003. Operating income also remained virtually unchanged for the full year 2003 compared to 2002. Operating expenses decreased 9% in the fourth quarter of 2003 compared to the fourth quarter of 2002 but rose 7% compared to the third quarter of 2003 due mainly to IT project costs and marketing activities. For the full year 2003, operating expenses were 9% lower than in 2002, and the cost/income ratio improved 5.9 percentage points to 67.2% in 2003.

The insurance segments achieved a strong recovery in 2003, driven primarily by significant improvements in investment performance, substantially reduced administration costs and improved underwriting results and claims management. Life & Pensions reported a 9% decrease in gross written premiums in 2003, due primarily to profit-oriented underwriting reflecting market conditions. Adjusted for divestitures and exchange rate impacts, premium volumes were down 3%. Total operating expenses, comprising acquisition and administration costs, declined 9% in 2003 compared to 2002, reflecting ongoing efficiency measures. Administration costs decreased 24% over the same period. The total return on invested assets rose to 5.2% in 2003, from 1.4% in 2002.

The Insurance segment recorded a 7% decrease in net premiums earned in 2003. Adjusted for divestitures and exchange rate impacts, net premiums earned increased 6% due primarily to tariff increases across all major markets. The segment's net underwriting result before dividends to policyholders incurred rose by CHF 392 million in 2003 compared to 2002, and the combined ratio improved by 2.4 percentage points to 101.0% over the same period. In the fourth quarter of 2003, the combined ratio fell below 100% for the first time to stand at 98.3%. Administration costs decreased 17% in 2003 compared to 2002. The total return on invested assets was 3.8% in 2003, compared to -0.1% in 2002.

Credit Suisse First Boston

CSFB Business Unit Results

in USD million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Operating income	2,420	2,326	4	10,783	11,559	-7
Operating expenses	1,957	1,816	8	8,124	9,052	-10
Net profit	220	-795	n/ a	870	-1,178	n/ a
Net operating profit	344	27	n/ a	1,389	156	n/ a

Excluding Swiss GAAP
changes

in USD million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Operating income	2,567	2,326	10	10,930	11,559	-5
Net profit	283	-795	n/ a	933	-1,178	n/ a
Net operating profit	545	27	n/ a	1,590	156	n/ a

Credit Suisse First Boston reported a net profit of USD 870 million (CHF 1.2 billion) in 2003, a substantial improvement from the net loss of USD 1.2 billion (CHF 1.8 billion) in 2002. Net operating profit for 2003 which excludes the amortization of goodwill and acquired intangible assets and the related impairment charge, the cumulative effect of changes in accounting principles from prior periods and, for the fourth quarter of 2002, exceptional items, all net of tax rose to USD 1.4 billion (CHF 1.9 billion), from USD 156 million (CHF 245 million) in 2002. Excluding the impact of mandatory Swiss GAAP changes, full year 2003 net profit would have been USD 933 million (CHF 1.3 billion) and net operating profit would have totaled USD 1.6 billion (CHF 2.1 billion).

For the fourth quarter of 2003, Credit Suisse First Boston reported a net profit of USD 220 million (CHF 290 million), compared to a net loss of USD 795 million (CHF 1.2 billion) in the fourth quarter of 2002. The fourth quarter 2003 results include an impairment of USD 200 million (CHF 270 million), or USD 130 million (CHF 176 million) net of tax, of acquired intangible assets related to Credit Suisse First Boston's high-net-worth asset management business. Net operating profit was USD 344 million (CHF 455 million) for the fourth quarter of 2003, up from USD 27 million (CHF 40 million) in the fourth quarter of 2002. Excluding the impact of the mandatory Swiss GAAP changes, fourth quarter 2003 net profit would have been USD 283 million (CHF 375 million), representing a significant improvement from the loss in the fourth quarter of 2002, and net operating profit would have increased significantly to USD 545 million (CHF 726 million) from USD 27 million (CHF 40 million) in the fourth quarter of 2002.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

As previously announced, Credit Suisse Group now expenses stock options, and Credit Suisse First Boston has introduced a three-year vesting period for share awards in line with its long-term retention strategy as well as industry practice. As a result of its updated compensation policies, Credit Suisse First Boston increased the amount of compensation deferred in the form of shares, versus its previous practice of combining share awards with other performance-based plans as well as option awards.

CSFB Segment Results

in USD million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Institutional Securities	286	78	267	1,420	407	249
CSFB Financial Services	92	49	88	201	227	-11

Institutional Securities segment results excluding Swiss GAAP changes

in USD million	4Q2003	4Q2002	Change in % vs 4Q2002	12 months 2003	12 months 2002	Change in % vs 12 mths 2002
Operating income	2,260	1,863	21	9,775	9,568	2
Segment result	487	78	n/ a	1,621	407	298

The Institutional Securities segment reported a 2% increase in operating income for the full year 2003 excluding Swiss GAAP changes compared to 2002, as favorable Fixed Income markets were partially offset by volume declines and margin compression in the US cash equity business as well as lower equity new issuance and M&A investment banking fees. Full year 2003 operating expenses decreased 4% compared to 2002, primarily as a result of reduced headcount and cost containment efforts. Segment profit was up 298% in 2003, excluding Swiss GAAP changes, compared to 2002. In the fourth quarter of 2003, the Institutional Securities segment recorded strong operating income compared to the fourth quarter of 2002, primarily as a result of improvements in Fixed Income and lower write-downs related to the legacy portfolio despite a one-time gain on the sale of a private equity investment in the fourth quarter of 2002. Fourth quarter 2003 operating expenses were up 18% compared to the fourth quarter of 2002 as a result of higher compensation costs related to increased operating income, partially offset by lower operating expenses from cost containment efforts.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Within the CSFB Financial Services segment, Credit Suisse Asset Management reported a 3% increase in operating income for the full year 2003, mainly reflecting an increase in assets under management on a US dollar basis. The segment's operating expenses decreased over the same period primarily due to the sale of Pershing. Furthermore, the sale of its interest in a Japanese online broker generated USD 99 million (CHF 134 million), or USD 71 million (CHF 96 million) net of tax.

Net New Assets

Net New Assets and Assets under Management (AuM) for the full year 2003

in CHF billion	Net New Assets	Total AuM	Change in AuM in % vs 2002
Private Banking	17.9	511.7	9.9
Corporate & Retail Banking	-1.4	70.0	-0.4
Life & Pensions	0.0	112.9	1.9
Insurance	n/ a	25.8	-16.0
Credit Suisse Financial Services	16.5	720.4	6.3
Institutional Securities	2.3	29.8	-4.8
CSFB Financial Services	-14.0	448.8	-0.5
Credit Suisse First Boston	-11.7	478.6	-0.8
Credit Suisse Group	4.8	1,199.0	3.4

Credit Suisse Group's net new asset inflow for the fourth quarter and full year 2003 was driven primarily by inflows from Private Banking of CHF 4.2 billion and CHF 17.9 billion, respectively. For the full year 2003, Corporate & Retail Banking reported a net asset outflow of CHF 1.4 billion. CSFB Financial Services recorded a net asset outflow of CHF 14.0 billion for 2003, only slightly offset by a net new asset inflow of CHF 2.3 billion from the Institutional Securities segment. The net result for Credit Suisse Group was a net new asset inflow of CHF 2.9 billion in the fourth quarter of 2003 and of CHF 4.8 billion for the full year 2003. As of December 31, 2003, the Group's total assets under management amounted to CHF 1,199.0 billion, an increase of 3.4% compared to December 31, 2002, and flat compared to September 30, 2003.

Dividend Proposal

The Board of Directors of Credit Suisse Group has decided to propose a reduction in par value of CHF 0.50 per share for the financial year 2003 in lieu of a dividend to the Annual General Meeting on April 30, 2004. This compares to a dividend of CHF 0.10 per share for the financial year 2002. If approved by the shareholders at the Annual General Meeting on April 30, 2004, this capital reduction is expected to be paid out on July 12, 2004.

Change In Primary Accounting Standard

As a result of its long-term plan to move to an internationally recognized accounting standard, as well as the requirement of the Swiss Exchange for listed companies to adopt US GAAP or IFRS, Credit Suisse Group switched from Swiss GAAP to US GAAP for all its business activities on January 1, 2004. Credit Suisse Group's reconciled 2003 US GAAP net profit will differ substantially from its 2003 net profit reported under Swiss GAAP. These differences include, among other factors, the difference in the accounting treatment of the combination of Credit Suisse Group and Winterthur in 1997, which was accounted for as a 'pooling of interest' under Swiss GAAP and as a 'purchase' under US GAAP. This alone will result in a reduction of over CHF 3 billion in the 2003 net profit under US GAAP versus Swiss GAAP, due primarily to the movement in the balance of goodwill related to the combination when accounted for in accordance with US GAAP, as announced in the third quarter 2003 earnings release. The charge in the US GAAP net profit related to this movement in goodwill is absorbed by corresponding additional shareholders' equity under US GAAP, which resulted from the 'purchase accounting' treatment of the combination between Credit Suisse Group and Winterthur in 1997. Other factors contributing to a differing reconciled net profit under US GAAP include accounting for derivatives, software capitalization, taxation and pension costs.

Going forward, the primary drivers in the Group's businesses remain unchanged. Credit Suisse Group plans to publish its reconciled 2003 US GAAP results on its website on April 27, 2004. Key first quarter 2004 results will be pre-released in connection with the Annual General Meeting on April 30, 2004, and first quarter 2004 results will be disclosed in full on May 5, 2004.

Outlook

Given Credit Suisse Group's return to sound profitability in 2003, the Group is well positioned to compete successfully in its primary markets. While the Group's businesses remain tied to fluctuations and risks in the capital markets, management is optimistic about 2004 given the current levels of client activity and improving economic conditions. The Group's accomplishments were significant in 2003 and it expects to continue to make progress towards achieving leading performance in its respective businesses.

Enquiries

Credit Suisse Group, Media Relations Telephone+41 1 333 8844
Credit Suisse Group, Investor Relations Telephone+41 1 333 4570
Internet www.credit-suisse.com

Commentary On Results Non-GAAP Financial Information

For additional information with respect to Credit Suisse Group's results for the fourth quarter and the full year 2003, we refer you to the Group's Quarterly Report Q4 2003, as well as the Group's slide presentation for analysts and press, posted on the Internet at www.credit-suisse.com/results. This press release contains non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under Swiss GAAP (as well as other related information) is also included in the Quarterly Report Q4 2003. The operating basis business unit results described above reflect the results of the separate segments constituting the respective business units and certain acquisition-related and other costs not allocated to the segments.

Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. The business unit Credit Suisse Financial Services provides private clients and small and medium-sized companies with private banking and financial advisory services, banking products, and pension and insurance solutions from Winterthur. The business unit Credit Suisse First Boston, an investment bank, serves global institutional, corporate, government and individual clients in its role as a financial intermediary. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and in the form of American Depositary Shares (CSR) in New York. The Group employs around 60,800 staff worldwide. As of December 31, 2003, it reported assets under management of CHF 1,199.0 billion.

Cautionary Statement Regarding Forward-Looking Information

This press release contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to our plans, objectives or goals; our future economic performance or prospects; the potential effect on our future performance of certain contingencies; and assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include (i) market and interest rate fluctuations; (ii) the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations in particular; (iii) the ability of counterparties to meet their obligations to us; (iv) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (v) political and social developments, including war, civil unrest or terrorist activity; (vi) the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations; (vii) the ability to maintain sufficient liquidity and access capital markets; (viii) operational factors such as systems failure, human error, or the failure to properly implement procedures; (ix) actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations; (x) the effects of changes in laws, regulations or accounting policies or practices; (xi) competition in geographic and business areas in which we conduct our operations; (xii) the ability to retain and recruit qualified personnel; (xiii) the ability to maintain our reputation and promote our brands; (xiv) the ability to increase market share and control expenses; (xv) technological changes; (xvi) the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users; (xvii) acquisitions, including the ability to integrate successfully acquired businesses; (xviii) the adverse resolution of litigation and other contingencies; and (xix) our success at managing the risks involved in the foregoing.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

We caution you that the foregoing list of important factors is not exclusive; when evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risks identified in our most recently filed Form 20-F and reports on Form 6-K furnished to the US Securities and Exchange Commission.

Cautionary Statement Regarding Non-GAAP Financial Information

This press release contains non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under generally accepted accounting principles is available in Credit Suisse Group's Quarterly Report Q4 2003 posted on the Internet at <http://www.credit-suisse.com/sec.html> .

Page 10 of 10

Today's Presentation of the Results

Analysts' Presentation, Zurich (English)

February 12, 2004, 9.00 a.m. CET / 8.00 a.m. GMT / 3.00 a.m. EST at the Credit Suisse Forum St. Peter, Zurich
Internet:

- Live broadcast at www.credit-suisse.com/results
- Video playback available approximately 3 hours after the event

Telephone:

- Live audio dial-in on +41 91 610 5600 (Europe), +44 207 107 0611 (UK), or +1 866 291 4166 (USA), ask for "Credit Suisse Group quarterly results"; please dial in 10 minutes before the start of the presentation
- Telephone replay available approximately 1 hour after the event on +41 91 612 4330 (Europe), +44 207 866 4300 (UK) or +1 412 858 1440 (USA), conference ID 153#

Speakers

Oswald J. Gruebel, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse Financial Services

John J. Mack, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse First Boston

Philip K. Ryan, Chief Financial Officer of Credit Suisse Group

Ulrich Koerner, Chief Financial Officer of Credit Suisse Financial Services

Barbara Yastine, Chief Financial Officer of Credit Suisse First Boston

Media Conference, Zurich (English/German)

February 12, 2004, 11.00 a.m. CET / 10.00 a.m. GMT / 5.00 a.m. EST at the Credit Suisse Forum St. Peter, Zurich
Simultaneous interpreting: German English, English German

Internet:

- Live broadcast at www.credit-suisse.com/results
- Video playback available approximately 3 hours after the event

Telephone:

- Live audio dial-in on +41 91 610 5600 (Europe), +44 207 107 0611 (UK), or +1 866 291 4166 (USA), ask for "Credit Suisse Group quarterly results"; please dial in 10 minutes before the start of the presentation
- Telephone replay available approximately 1 hour after the event on +41 91 612 4330 (Europe), +44 207 866 43 00 (UK) or +1 412 858 1440 (USA), conference ID 246# (English) or 283# (German)

Speakers

Oswald J. Gruebel, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse Financial Services

John J. Mack, Co-CEO of Credit Suisse Group and Chief Executive Officer of Credit Suisse First Boston

Philip K. Ryan, Chief Financial Officer of Credit Suisse Group

Ulrich Koerner, Chief Financial Officer of Credit Suisse Financial Services

Barbara Yastine, Chief Financial Officer of Credit Suisse First Boston

QUARTERLY REPORT Q4

Oswald J. Grübel
Co-CEO Credit Suisse Group
Chief Executive Officer
Credit Suisse Financial Services

John J. Mack
Co-CEO Credit Suisse Group
Chief Executive Officer
Credit Suisse First Boston

Oswald J. Grübel John J. Mack

February 2004

Consolidated income statement

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Operating income	5,721	6,531	6,395	(12)	(11)	26,825	28,038	(4)
Gross operating profit	1,298	2,144	1,284	(39)	1	7,924	4,509	76
Net profit/(loss)	1,166	2,045	(950)	(43)	-	5,209	(3,309)	-

Return on equity

in %	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Return on equity	14.6	26.3	(13.0)	(44)	-	17.2	(10.0)	-

Consolidated balance sheet

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Total assets	962,121	994,555	955,656	(3)	1
Shareholders' equity	34,992	34,873	31,394	0	11
Minority interests in shareholders' equity	3,041	2,971	2,878	2	6

Capital data

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
BIS risk-weighted assets	190,761	197,412	196,486	(3)	(3)
BIS tier 1 capital	22,394	21,901	17,613	2	27
of which non-cumulative perpetual preferred securities	2,169	2,184	2,162	(1)	0
BIS total capital	33,207	32,010	28,311	4	17

Capital ratios

in %		31.12.03	30.09.03	31.12.02
BIS tier 1 ratio	Credit Suisse	8.2	7.6	7.4
	Credit Suisse First Boston ¹⁾	13.6	12.2	10.3
	Credit Suisse Group ²⁾	11.7	11.1	9.0
BIS total capital ratio	Credit Suisse Group	17.4	16.2	14.4

Assets under management/client assets

in CHF bn	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Advisory assets under management	609.6	615.1	577.9	(1)	5
Discretionary assets under management	589.4	584.1	582.1	1	1
Total assets under management	1,199.0	1,199.2	1,160.0	0	3
Client assets	1,342.9	1,299.4	1,757.9	3	(24)

Net new assets

in CHF bn	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
Net new assets	2.9	4.0	(6.3)	(28)	–	4.8	(1.4)	–

¹⁾ Ratio is based on a tier 1 capital of CHF 12.1 bn (30.09.03: CHF 12.1 bn; 31.12.02: CHF 10.6 bn), of which non-cumulative perpetual preferred securities is CHF 1.0 bn (30.09.03: CHF 1.0 bn; 31.12.02: CHF 1.0 bn).

²⁾ Ratio is based on a tier 1 capital of CHF 22.4 bn (30.09.03: CHF 21.9 bn; 31.12.02: CHF 17.6 bn), of which non-cumulative perpetual preferred securities is CHF 2.2 bn (30.09.03: CHF 2.2 bn; 31.12.02: CHF 2.2 bn).

Number of employees (full-time equivalents)

		31.12.03	30.09.03	31.12.02	Change	
					in % from 30.09.03	in % from 31.12.02
Switzerland	banking	19,661	20,042	21,270	(2)	(8)
	insurance	6,426	6,649	7,063	(3)	(9)
Outside Switzerland	banking	20,310	20,178	25,057	1	(19)
	insurance	14,440	14,463	25,067	0	(42)
Total employees Credit Suisse Group		60,837	61,332	78,457	(1)	(22)

Share data

	31.12.03	30.09.03	31.12.02	Change	
				in % from 30.09.03	in % from 31.12.02
Shares issued	1,195,005,914	1,194,682,330	1,189,891,720	0	0
To be issued upon conversion of MCS ¹⁾	40,413,838	40,413,838	40,413,838	0	0
Own shares, net ²⁾	(21,220,018)	–	–	–	–
Shares outstanding	1,214,199,734	1,235,096,168	1,230,305,558	(2)	(1)
Share price in CHF	45.25	42.25	30.00	7	51
Market capitalization in CHF m	54,943	52,183	36,909	5	49
Book value per share in CHF	26.31	25.83	23.18	2	14

¹⁾ Maximum number of shares related to Mandatory Convertible Securities (MCS) issued by Credit Suisse Group Finance (Guernsey) Ltd. in December 2002.

²⁾ Reflects applied mandatory changes in Swiss Federal Banking Commission guidelines.

Share price

	Change in % from	Change in % from	Change	
			in % from	in % from
			12 months	

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

in CHF	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	2003	2002	2002
High (closing price)	48.70	48.65	35.70	0	36	48.70	73.60	(34)
Low (closing price)	42.10	34.75	20.60	21	104	20.70	20.60	0

Calculation of earnings per share (EPS)

	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		2002
						2003	2002	
Net profit/(loss) in CHF m	1,166	2,045	(950)	(43)	–	5,209	(3,309)	–
Diluted net profit/(loss) in CHF m	1,166	2,045	(950)	(43)	–	5,209	(3,309)	–
Weighted average shares outstanding	1,235,316,285	1,230,710,975	1,193,153,538	0	4	1,209,297,290₂₎	1,190,206,207 ₁₎	2
Dilutive impact	24,736,572	19,673,449	0 ₃₎	26	–	31,562,945₂₎	0 ₃₎	–
Weighted average shares, diluted	1,260,052,857	1,250,384,424	1,193,153,538	1	6	1,240,860,235₂₎	1,190,206,207	4
Basic earnings per share in CHF	0.94	1.66	(0.80)	(43)	–	4.31	(2.78)	–
Diluted earnings per share in CHF	0.93	1.64	(0.80)	(43)	–	4.20	(2.78)	–

1) Adjusted for weighted average shares repurchased.

2) Reflects applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003.

3) The calculation for the diluted loss per share excludes the effect of the potential exchange of convertible bonds and the potential exercise of options to purchase shares, as the effect would be anti-dilutive.

Equity capital

Net new assets

Operating income and expenses

Stock awards

Valuation adjustments, provisions and losses

Taxes

Swiss GAAP changes

Dividend proposal

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Change in primary accounting standard

Outlook

Overview of Credit Suisse Group ¹⁾

in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center			Credit Suisse Group		
	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
	Operating income	2,827	3,387	3,628	2,953	3,113	3,082	(59)	31	(315)	5,721	6,531
Personnel expenses	1,202	1,385	1,447	1,785	1,681	1,933	55	59	84	3,042	3,125	3,4
Other operating expenses	775	732	933	612	594	858	(6)	(64)	(144)	1,381	1,262	1,6
Operating expenses	1,977	2,117	2,380	2,397	2,275	2,791	49	(5)	(60)	4,423	4,387	5,1
Gross operating profit	850	1,270	1,248	556	838	291	(108)	36	(255)	1,298	2,144	1,2
Depreciation of non-current assets ²⁾	277	279	335	162	125	155	82	67	144	521	471	6
Amortization of acquired intangible assets and goodwill	25	25	92	472	211	308	(3)	2	3	494	238	4
Valuation adjustments, provisions and losses	232	104	190	48	111	1,977	2	0	257	282	215	2,4
Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes	316	862	631	(126)	391	(2,149)	(189)	(33)	(659)	1	1,220	(2,1
Extraordinary income/(expenses), net	83	1,164	(38)	166	2	220	43	2	187	292	1,168	3
Cumulative effect of change in accounting principle	1	0	266	318	0	254	0	0	0	319	0	5
Taxes ³⁾	636	(256)	(290)	(49)	(65)	467	63	4	141	650	(317)	3
Net profit/(loss) before minority interests	1,036	1,770	569	309	328	(1,208)	(83)	(27)	(331)	1,262	2,071	(9
Minority interests	(59)	8	51	(19)	(20)	(19)	(18)	(14)	(12)	(96)	(26)	
Net profit/(loss)	977	1,778	620	290	308	(1,227)	(101)	(41)	(343)	1,166	2,045	(9

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

¹⁾ Business unit results in accordance with Swiss GAAP. For a reconciliation of operating basis business unit results (reflecting the results of the separate segments comprising the business units) to Swiss GAAP basis, please refer to “Reconciliation of operating results to Swiss GAAP”. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. For additional discussion see page 8.

²⁾ Includes amortization of Present Value of Future Profits (PVFP) from the insurance business within Credit Suisse Financial Services.

³⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 for Credit Suisse Financial Services of CHF –607 m, for Credit Suisse First Boston of CHF 269 m, and for Credit Suisse Group of CHF –197 m.

Assets under management/client assets ¹⁾

in CHF bn	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Credit Suisse Financial Services					
Private Banking					
Assets under management	511.7	505.1	465.7	1.3	9.9
of which discretionary	133.0	129.2	121.5	2.9	9.5
Client assets	540.7	532.3	494.8	1.6	9.3
Corporate & Retail Banking					
Assets under management	70.0	69.4	70.3	0.9	(0.4)
Client assets	95.2	90.3	86.9	5.4	9.6
Life & Pensions					
Assets under management (discretionary)	112.9	112.3	110.8	0.5	1.9
Client assets	112.9	112.3	110.8	0.5	1.9
Insurance					
Assets under management (discretionary)	25.8	27.1	30.7	(4.8)	(16.0)
Client assets	25.8	27.1	30.7	(4.8)	(16.0)
Credit Suisse Financial Services					
Assets under management	720.4	713.9	677.5	0.9	6.3
of which discretionary	272.9	269.8	264.2	1.1	3.3
Client assets	774.6	762.0	723.2	1.7	7.1
Credit Suisse First Boston					
Institutional Securities					
Assets under management	29.8	29.1	31.3	2.4	(4.8)
of which Private Equity on behalf of clients (discretionary)	19.5	19.7	20.9	(1.0)	(6.7)
Client assets	101.5	73.3	83.3	38.5	21.8
CSFB Financial Services ²⁾					
Assets under management	448.8	456.2	451.2	(1.6)	(0.5)
of which discretionary	290.4	288.9	289.6	0.5	0.3
Client assets	466.8	464.1	951.4	0.6	(50.9)

Credit Suisse First Boston					
Assets under management	478.6	485.3	482.5	(1.4)	(0.8)
of which discretionary	316.5	314.3	317.9	0.7	(0.4)
Client assets	568.3	537.4	1,034.7	5.7	(45.1)
Credit Suisse Group					
Assets under management	1,199.0	1,199.2	1,160.0	0.0	3.4
of which discretionary	589.4	584.1	582.1	0.9	1.3
Client assets	1,342.9	1,299.4	1,757.9	3.3	(23.6)

¹⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated.

²⁾ Excluding assets managed on behalf of other entities within Credit Suisse Group.

Net new assets ¹⁾

in CHF bn	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 3Q2003	Change in % from 2002	
Credit Suisse Financial Services								
Private Banking	4.2	8.4	0.9	(50.0)	366.7	17.9	19.1	(6.3)
Corporate & Retail Banking	(0.3)	1.8	(0.2)	–	50.0	(1.4)	(3.6)	(61.1)
Life & Pensions	(2.0)	(0.7)	(1.3)	185.7	53.8	0.0	3.4	(100.0)
Credit Suisse Financial Services	1.9	9.5	(0.6)	(80.0)	–	16.5	18.9	(12.7)
Credit Suisse First Boston								
Institutional Securities	1.3	0.1	–	–	–	2.3	1.9	21.1
CSFB Financial Services ²⁾	(0.3)	(5.6)	(5.7)	(94.6)	(94.7)	(14.0)	(22.2)	(36.9)
Credit Suisse First Boston	1.0	(5.5)	(5.7)	–	–	(11.7)	(20.3)	(42.4)
Credit Suisse Group	2.9	4.0	(6.3)	(27.5)	–	4.8	(1.4)	–

¹⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated.

²⁾ Excluding assets managed on behalf of other entities within Credit Suisse Group.

Impact on income statement from mandatory Swiss GAAP changes

4Q2003, in CHF m	Credit Suisse Financial Services	Credit Suisse First Boston	Cor- porate Center	Total changes
Operating income	6	(199)	(106)	(299)
Personnel expenses	0	0	8	8
Valuation adjustments, provisions and losses	0	197	0	197
Cumulative effect of change in accounting principle	1	318	0	319
Taxes	(2)	(7)	5	(4)
Net profit/(loss)	5	(85)	(109)	(189)

Overall Risk Trends

Trading risks

Credit risk exposure

Key position risk trends

Change Analysis: Brief Summary

in CHF m	Change in % from			4Q2003 vs 3Q2003
	4Q2003	3Q2003	4Q2002	
Real Estate ERC &				
Structured Asset ERC ¹⁾	3,445	(14%)	(20%)	Lower exposures at Winterthur (revaluation of investments in Switzerland and sales) and CSFB (loans sold via securitization and lower risk in CDO portfolio)
Developed Market Fixed Income &				
Foreign Exchange ERC	3,222	(11%)	3%	Lower interest rate and foreign exchange exposures at Winterthur
Equity Investment ERC	2,631	(10%)	(32%)	Lower positions in CHF terms at CSFB due to the impact of the lower USD plus lower exposure at Winterthur (sales and hedges)
International Lending ERC	2,662	(2%)	(31%)	Lower positions in CHF terms at CSFB due to the impact of the lower USD (2% increase in USD terms)
Swiss & Retail Lending ERC	1,831	(4%)	(13%)	Write-offs of old impaired exposures at Corporate & Retail Banking
Emerging Markets ERC	1,699	8%	(11%)	Higher CSFB exposures in South Africa and Brazil
Insurance Underwriting ERC ²⁾	650	1%	(31%)	No material change
Simple sum across risk categories	16,140	(7%)	(20%)	
Diversification benefit	(5,405)	(10%)	(24%)	
Total position risk ERC	10,735	(6%)	(18%)	

1-year, 99% position risk ERC, excluding foreign exchange translation risk. For an assessment of the total risk profile, operational risk ERC and business risk ERC have to be considered as well. For a more detailed description of the Group's ERC model, please refer to Credit Suisse Group's Annual Report 2002, which is available on the website:

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

www.credit-suisse.com. Note that comparatives have been restated for methodology changes in order to maintain consistency over time.

¹⁾ This category comprises the real estate investments of Winterthur, Credit Suisse First Boston's commercial real estate exposures, Credit Suisse First Boston's residential real estate exposures, Credit Suisse First Boston's asset-backed securities exposures as well as the real estate acquired at auction and real estate for own use in Switzerland.

²⁾ Excludes ERC for discontinued businesses.

Trading exposures (1-day, 99% VaR) ¹⁾

in CHF m	Credit Suisse Financial Services		Credit Suisse First Boston ²⁾		Credit Suisse Group ³⁾	
	4Q2003	3Q2003	4Q2003	3Q2003	4Q2003	3Q2003
Total VaR						
Period end	13.5	19.1	58.3	50.4	56.1	55.1
Average	12.5	15.0	51.3	69.3	52.5	56.3
Maximum	18.7	19.7	63.1	152.5	56.1	58.7
Minimum	10.1	11.3	38.5	35.1	45.5	55.1

in CHF m	31.12.03	30.09.03	31.12.03	30.09.03	31.12.03	30.09.03
VaR by risk type						
Interest rate	4.7	7.0	58.2	43.7	58.9	47.9
Foreign exchange	2.0	2.2	15.9	18.3	16.8	18.6
Equity	12.7	15.5	23.6	28.1	24.9	27.2
Commodity	0.5	0.5	0.9	1.5	0.8	1.3
Subtotal	19.9	25.2	98.6	91.6	101.4	95.0
Diversification benefit	(6.4)	(6.1)	(40.3)	(41.2)	(45.3)	(39.9)
Total	13.5	19.1	58.3	50.4	56.1	55.1

¹⁾ Represents 10-day VaR scaled to a 1-day holding period.

²⁾ The CSFB VaR is calculated using the USD as the base currency. For the purpose of this disclosure, the CSFB VaR estimates are translated into CHF using the respective currency translation rates. Specifically, the average, maximum and minimum daily VaR estimates in CHF are calculated using the respective month end closing rates; the period end VaR and the risk type breakdown at period end are calculated using the CSG closing rate at quarter end.

³⁾ As Credit Suisse Group does not manage its trading portfolios on a consolidated level, consolidated VaR calculations are performed on a monthly basis only. The average, maximum and minimum values therefore are based on the three month-ends during the quarter. The consolidated VaR calculations for Credit Suisse Group are net of diversification benefits between Credit Suisse First Boston and Credit Suisse Financial Services.

Total credit risk exposure ¹⁾

in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02
Due from banks ²⁾	39,287	42,512	33,306	53,588	66,785	43,462	47,185	58,511	39,469
Due from customers and mortgages ²⁾	139,425	138,060	132,353	50,171	70,175	82,395	188,259	206,794	213,206

Total due from banks and customers, gross ²⁾	178,712	180,572	165,659	103,759	136,960	125,857	235,444	265,305	252,675
Contingent liabilities	12,081	11,743	12,349	33,468	38,147	27,862	40,836	40,981	39,104
Irrevocable commitments ³⁾	3,900	3,341	2,263	68,552	77,676	81,884	72,759	81,370	85,333
Total banking products	194,693	195,656	180,271	205,779	252,783	235,603	349,039	387,656	377,112
Loans held for sale ⁴⁾	0	0	–	15,390	17,028	–	15,390	17,028	–
Derivative instruments ⁵⁾	4,571	4,401	5,018	52,140	54,283	51,600	55,826	56,877	54,757
Securities lending – bank ⁶⁾	1,652	0	0	58,154	0	0	58,390	0	0
Securities lending – customers ⁶⁾	5,772	0	0	25,105	1,782	64	30,878	1,782	64
Reverse repurchase agreements – bank ⁶⁾	3,336	5,232	6,283	85,041	168,498	154,531	87,269	169,427	156,397
Reverse repurchase agreements – customers ⁶⁾	1,596	7,745	14,528	37,147	41,094	56,987	38,676	48,767	71,384
Forward reverse repurchase agreements	0	0	0	12,537	10,115	7,617	12,537	10,115	7,617
Total traded products	16,927	17,378	25,829	270,124	275,772	270,799	283,576	286,968	290,219
Total credit risk exposure, gross	211,620	213,034	206,100	491,293	545,583	506,402	648,005	691,652	667,331
Loan valuation allowances and provisions	(3,159)	(3,098)	(4,092)	(1,494)	(2,831)	(3,817)	(4,655)	(5,932)	(7,911)
Total credit risk exposure, net	208,461	209,936	202,008	489,799	542,752	502,585	643,350	685,720	659,420

¹⁾ Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

²⁾ Excluding loans held for sale, securities lending and reverse repurchase transactions.

³⁾ Excluding forward reverse repurchase agreements.

⁴⁾ Effective 1Q2003, loans held for sale are presented net of the related loan valuation allowances.

⁵⁾ Positive replacement values considering netting agreements.

⁶⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated.

Total loan portfolio exposure and allowances and provisions for credit risk ¹⁾

in CHF m	Credit Suisse Financial								
	Services			Credit Suisse First Boston			Credit Suisse Group		
	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02
Non-performing loans	1,917	2,291	3,004	996	1,679	3,351	2,913	3,970	6,355
Non-interest earning loans	1,517	1,577	2,108	246	437	217	1,763	2,015	2,325
Total non-performing loans	3,434	3,868	5,112	1,242	2,116	3,568	4,676	5,985	8,680
Restructured loans	24	22	52	256	327	229	280	349	281
Potential problem loans	1,641	1,448	1,723	361	730	1,685	2,001	2,178	3,408
Total other impaired loans	1,665	1,470	1,775	617	1,057	1,914	2,281	2,527	3,689
Total impaired loans	5,099	5,338	6,887	1,859	3,173	5,482	6,957	8,512	12,369
Total due from banks and customers, gross	178,712	180,572	165,659	103,759	136,960	125,857	235,444	265,305	252,675

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Valuation allowance	3,123	3,061	4,053	1,391	2,727	3,647	4,516	5,790	7,703
of which on principal	2,556	2,454	3,201	1,184	2,466	3,416	3,742	4,921	6,617
of which on interest	567	607	852	207	261	231	774	869	1,086
Total due from banks and customers, net	175,589	177,511	161,606	102,368	134,233	122,210	230,928	259,515	244,972
Provisions for contingent liabilities and irrevocable commitments	36	37	39	103	104	170	139	142	208
Total valuation allowances and provisions	3,159	3,098	4,092	1,494	2,831	3,817	4,655	5,932	7,911
Ratios									
Valuation allowances as % of total non-performing loans	90.9%	79.1%	79.3%	112.0%	128.9%	102.2%	96.6%	96.7%	88.7%
Valuation allowances as % of total impaired loans	61.2%	57.3%	58.9%	74.8%	85.9%	66.5%	64.9%	68.0%	62.3%
Roll forward of loan valuation allowance ¹⁾									
	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
At beginning of period	3,061	3,446	4,001	2,727	2,928	3,376	5,790	6,373	7,377
Additions	426	213	475	371	141	825	805	353	1,323
Releases	(202)	(133)	(106)	(407)	(105)	(44)	(613)	(238)	(151)
Net additions charged to income statement	224	80	369	(36)	36	781	192	115	1,172
Gross write-offs	(194)	(438)	(313)	(1,207)	(239)	(334)	(1,400)	(676)	(647)
Recoveries	8	8	10	1	12	21	9	21	31
Net write-offs	(186)	(430)	(303)	(1,206)	(227)	(313)	(1,391)	(655)	(616)
Balances acquired/(sold)	2	0	0	(5)	0	0	(3)	0	0
Provisions for interest	5	1	17	53	31	9	58	31	26
Foreign currency translation impact and other	17	(36)	(31)	(142)	(41)	(206)	(130)	(74)	(256)
At end of period	3,123	3,061	4,053	1,391	2,727	3,647	4,516	5,790	7,703
Net credit-related valuation allowances and provisions ¹⁾									
	Credit Suisse Financial Services			Credit Suisse First Boston			Credit Suisse Group		
in CHF m	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
Net additions to loan valuation allowances	224	80	369	(36)	36	781	192	115	1,172
Net additions to provisions for contingent liabilities and irrevocable commitments ²⁾	(4)	6	24	6	(26)	221	0	(19)	244
Total net credit-related valuation allowances and provisions charged to income	220	86	393	(30)	10	1,002	192	96	1,416

statement

1) Credit Suisse Financial Services/Credit Suisse First Boston reflect business unit amounts. Total consolidated Credit Suisse Group amounts include adjustments and Corporate Center.

2) For 2003, net additions for valuation allowances against debt securities are no longer included in net additions to provisions for contingent liabilities and irrevocable commitments.

Private Banking

Corporate & Retail Banking

Life & Pensions

Insurance

Credit Suisse Financial Services business unit income statement – operating¹⁾

Change Change
in % from in % from

Change
in % from

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		2002
						2003	2002	
Operating income ²⁾	2,801	4,548	3,566	(38)	(21)	14,395	12,152	18
Personnel expenses	1,202	1,385	1,444	(13)	(17)	5,434	5,944	(9)
Other operating expenses	775	732	934	6	(17)	3,067	3,625	(15)
Operating expenses	1,977	2,117	2,378	(7)	(17)	8,501	9,569	(11)
Gross operating profit	824	2,431	1,188	(66)	(31)	5,894	2,583	128
Depreciation of non-current assets	169	177	257	(5)	(34)	672	739	(9)
Amortization of Present Value of Future Profits (PVFP)	108	102	62	6	74	300	267	12
Valuation adjustments, provisions and losses	113	90	105	26	8	374	390	(4)
Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	434	2,062	764	(79)	(43)	4,548	1,187	283
Extraordinary income/(expenses), net	109	3	24	–	354	127	48	165
Taxes ^{3) 4)}	607	(260)	(325)	–	–	(135)	(1,517)	(91)
Net operating profit/(loss) before exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and minority interests	1,150	1,805	463	(36)	148	4,540	(282)	–
Amortization of acquired intangible assets and goodwill	(25)	(25)	(37)	0	(32)	(102)	(139)	(27)
Exceptional items	0	0	(73)	–	(100)	0	(192)	(100)
Cumulative effect of change in accounting principle	1	0	266	–	(100)	1	266	(100)
Tax impact	0	1	14	(100)	(100)	2	16	(88)
Business unit result before minority interests	1,126	1,781	633	(37)	78	4,441	(331)	–
Minority interests	(59)	8	51	–	–	(69)	151	–
Business unit result ⁵⁾	1,067	1,789	684	(40)	56	4,372	(180)	–
Increased/(decreased) credit-related valuation adjustments, net of tax ⁶⁾	90	11	64	–	41	62	91	(32)
Net profit/(loss)	977	1,778	620	(45)	58	4,310	(271)	–

¹⁾ The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle, not allocated to the segments are included in the business

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

unit results. Certain other items, including credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions and gains/losses from sales of investments within the insurance business are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The impact on the results of Credit Suisse Financial Services was not considered material.

2) For the purpose of the consolidated financial statements, operating income for the insurance business is defined as net premiums earned, less claims incurred and change in technical provisions and expenses for processing claims, less commissions, plus net investment income from the insurance business. Gains or losses related to sales of investments within the insurance business are recorded as operating income at the business unit level and reclassified to extraordinary income/(expenses) in the consolidated financial statements in accordance with Swiss GAAP.

3) In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF -642 m.

4) Excluding tax impact on amortization of acquired intangible assets and goodwill as well as exceptional items.

5) Represents net profit/(loss) excluding credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions, net of tax.

6) Increased/(decreased) credit-related valuation adjustments before tax of CHF 119 m, CHF 14 m, CHF 85 m, CHF 82 m and CHF 120 m for 4Q2003, 3Q2003, 4Q2002, 12 months 2003 and 12 months 2002, respectively.

Reconciliation to net operating profit/(loss)

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Business unit result	1,067	1,789	684	(40)	56	4,372	(180)	-
Amortization of acquired intangible assets and goodwill, net of tax	25	24	36	4	(31)	100	116 ¹⁾	(14)
Exceptional items, net of tax	0	0	60	-	(100)	0	179	(100)
Cumulative effect of change in accounting principle, net of tax	(1)	0	(266)	-	(100)	(1)	(266)	(100)
Net operating profit/(loss)	1,091	1,813	514	(40)	112	4,471	(151)	-

1) Excluding a CHF 20 m write-off relating to a participation.

Credit Suisse Financial Services business unit key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio ¹⁾	79.7%	70.7%	74.8%	71.1%	87.2%
Cost/income ratio – operating ^{2) 3)}	76.6%	50.4%	73.9%	63.7%	84.8%
Cost/income ratio – operating, banking ²⁾	64.9%	58.2%	73.1%	62.4%	66.5%
Return on average allocated capital ¹⁾	27.5%	48.1% ⁴⁾	17.7%	31.1%	(3.4%)
Return on average allocated capital – operating ²⁾	30.6%	49.0% ⁴⁾	14.4%	32.3%	(2.4%)
Average allocated capital in CHF m	15,056	14,720 ⁴⁾	12,874	14,059	12,519

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Growth in assets under management	0.9%	0.5%	(1.3%)	6.3%	(9.5%)
of which net new assets	0.3%	1.3%	(0.1%)	2.4%	2.5%
of which market movement and structural effects	0.6%	1.1%	(1.3%)	6.0%	(11.8%)
of which acquisitions/(divestitures)	–	(1.9%)	0.1%	(2.1%)	(0.2%)
of which discretionary	0.4%	(1.3%)	(0.7%)	1.3%	(2.0%)

	31.12.03	30.09.03	31.12.02
Assets under management in CHF bn	720.4	713.9	677.5
Number of employees (full-time equivalents)	41,195	41,834	54,378

1) Based on the business unit results on a Swiss GAAP basis.

2) Based on the operating basis business unit results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segments and reflect certain reclassifications discussed in the “Reconciliation of operating results to Swiss GAAP”.

3) Excluding amortization of PVFP from the insurance business within Credit Suisse Financial Services.

4) Restated.

Overview of business unit Credit Suisse Financial Services – operating¹⁾

4Q2003, in CHF m	Private Banking	Corporate & Retail Banking	Life & Pensions	Insurance	Credit Suisse Financial Services
Operating income ²⁾	1,432	785	140	444	2,801
Personnel expenses	512	303	167	220	1,202
Other operating expenses	310	213	125	127	775
Operating expenses	822	516	292	347	1,977
Gross operating profit	610	269	(152)	97	824
Depreciation of non-current assets	68	32	35	34	169
Amortization of Present Value of Future Profits (PVFP)	–	–	106	2	108
Valuation adjustments, provisions and losses	21	92	–	–	113
Net operating profit before extraordinary items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	521	145	(293)	61	434
Extraordinary income/(expenses), net	108	1	0	0	109
Taxes ³⁾	(121)	(26)	662	92	607
Net operating profit before acquisition-related costs, cumulative effect of change in accounting principle and minority interests	508	120	369	153	1,150
Amortization of acquired intangible					(25)

assets and goodwill	
Cumulative effect of change in accounting principle	1
Tax impact	0
Business unit result before minority interests	1,126
Minority interests	(59)
Business unit result ⁴⁾	1,067

Other data:

Average allocated capital ⁵⁾	3,093	4,965	6,998	15,056
---	-------	-------	-------	---------------

¹⁾ The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. Certain other items, including credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions and gains/losses from sales of investments within the insurance business, are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. The impact on the results of Credit Suisse Financial Services was not considered material.

²⁾ Operating income for the insurance business is defined as net premiums earned, less claims incurred and change in technical provisions and expenses for processing claims, less commissions, plus net investment income from the insurance business. Gains or losses related to sales of investments within the insurance business are recorded as operating income at the business unit level and reclassified to extraordinary income/(expenses) in the consolidated financial statements in accordance with Swiss GAAP.

³⁾ Excluding tax impact on amortization of acquired intangible assets and goodwill.

⁴⁾ Represents net profit excluding credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

⁵⁾ Amount relating to Life & Pensions and Insurance segments represents the average shareholders' equity of "Winterthur" Swiss Insurance Company.

Private Banking income statement ¹⁾

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Net interest income	326	334	335	(2)	(3)	1,351	1,374	(2)
Net commission and service fee income	915	1,038	918	(12)	(0)	3,847	4,121	(7)
Net trading income	167	188	99	(11)	69	670	515	30
Other ordinary income	24	11	14	118	71	53	61	(13)
Operating income	1,432	1,571	1,366	(9)	5	5,921	6,071	(2)
Personnel expenses	512	560	531	(9)	(4)	2,193	2,261	(3)
Other operating expenses	310	259	351	20	(12)	1,130	1,332	(15)
Operating expenses	822	819	882	0	(7)	3,323	3,593	(8)
Gross operating profit	610	752	484	(19)	26	2,598	2,478	5

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Depreciation of non-current assets	68	47	58	45	17	218	240	(9)
Valuation adjustments, provisions and losses ²⁾	21	25	27	(16)	(22)	69	78	(12)
Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	521	680	399	(23)	31	2,311	2,160	7
Extraordinary income/(expenses), net	108	3	23	–	370	125	44	184
Taxes ³⁾	(121)	(164)	(108)	(26)	12	(522)	(508)	3
Net operating profit before exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and minority interests (segment result)	508	519	314	(2)	62	1,914	1,696	13
Other data:								
Increased/(decreased) credit-related valuation adjustments ²⁾	(20)	(10)	(9)	100	122	(37)	1	–

¹⁾ Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

²⁾ Increased/(decreased) credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

³⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF –110 m.

Private Banking balance sheet information

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Total assets	178,533	183,698	171,126	(3)	4
Due from customers	32,779	32,548	36,164	1	(9)
Mortgages	26,318	25,695	22,935	2	15

Private Banking key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio ¹⁾	62.2%	55.1%	68.8%	59.8%	63.1%
Average allocated capital in CHF m	3,093	3,116 ₂₎	2,515	2,931	2,507
Pre-tax margin ¹⁾	43.9%	43.5%	30.9%	41.1%	36.3%
Fee income/operating income	63.9%	66.1%	67.2%	65.0%	67.9%
Net new assets in CHF bn	4.2	8.4	0.9	17.9	19.1
Growth in assets under management	1.3%	2.3%	(1.3%)	9.9%	(10.5%)
of which net new assets	0.8%	1.7%	0.2%	3.8%	3.7%

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

of which market movement and structural effects	0.5%	0.6%	(1.6%)	6.0%	(14.2%)
of which acquisitions/(divestitures)	–	–	0.1%	–	0.1%
Gross margin ³⁾	111.5 bp	124.8 bp	114.6 bp	121.3 bp	121.5 bp
of which asset-driven	74.4 bp	78.6 bp	81.1 bp	78.7 bp	81.8 bp
of which transaction-driven	32.7 bp	42.2 bp	28.6 bp	38.4 bp	35.0 bp
of which other	4.4 bp	4.0 bp	4.9 bp	4.2 bp	4.7 bp
Net margin ⁴⁾	39.6 bp	41.2 bp	26.4 bp	39.2 bp	34.0 bp

			31.12.03	30.09.03	31.12.02
Assets under management in CHF bn			511.7	505.1	465.7
Number of employees (full-time equivalents)			11,850	12,032	12,967

¹⁾ Based on the segment results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segment.

²⁾ Restated.

³⁾ Operating income/average assets under management.

⁴⁾ Net operating profit before exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and minority interests (segment result)/average assets under management.

Corporate & Retail Banking income statement ¹⁾

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	Change		
						in % from	in % from	12 months
						2003	2002	2002
Net interest income	514	530	527	(3)	(2)	2,070	2,142	(3)
Net commission and service fee income	176	165	146	7	21	661	693	(5)
Net trading income	81	73	61	11	33	305	273	12
Other ordinary income	14	21	1	(33)	–	95	39	144
Operating income	785	789	735	(1)	7	3,131	3,147	(1)
Personnel expenses	303	302	307	0	(1)	1,242	1,250	(1)
Other operating expenses	213	181	259	18	(18)	755	943	(20)
Operating expenses	516	483	566	7	(9)	1,997	2,193	(9)
Gross operating profit	269	306	169	(12)	59	1,134	954	19
Depreciation of non-current assets	32	25	30	28	7	106	108	(2)
Valuation adjustments, provisions and losses ²⁾	92	65	78	42	18	305	312	(2)
Net operating profit before extraordinary items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	145	216	61	(33)	138	723	534	35
Extraordinary income/(expenses), net	1	0	1	–	0	2	4	(50)
Taxes ³⁾	(26)	(47)	(12)	(45)	117	(160)	(124)	29

Net operating profit before acquisition-related costs, cumulative effect of change in accounting principle and minority interests (segment result)	120	169	50	(29)	140	565	414	36
Other data:								
Increased/(decreased) credit-related valuation adjustments ²⁾	139	24	94	479	48	119	119	0

¹⁾ Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

²⁾ Increased/(decreased) credit-related valuation adjustments resulting from the difference between the statistical and actual credit provisions.

³⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would not have had an impact on the taxes reported for 4Q2002.

Corporate & Retail Banking balance sheet information

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Total assets	96,252	96,425	94,757	0	2
Due from customers	24,396	25,318	28,048	(4)	(13)
Mortgages	59,688	59,467	57,165	0	4
Due to customers in savings and investment deposits	28,590	28,080	27,081	2	6
Due to customers, other	28,034	28,728	27,611	(2)	2

Corporate & Retail Banking key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio ¹⁾	69.8%	64.4%	81.1%	67.2%	73.1%
Return on average allocated capital ¹⁾	9.7%	13.6% ₂₎	4.1%	11.6%	8.2%
Average allocated capital in CHF m	4,965	4,954 ₂₎	4,877	4,880	5,036
Pre-tax margin ¹⁾	18.6%	27.4%	8.4%	23.2%	17.1%
Personnel expenses/operating income	38.6%	38.3%	41.8%	39.7%	39.7%
Net interest margin	210 bp	215 bp	217 bp	212 bp	215 bp
Loan growth	(0.8%)	(0.9%)	(1.6%)	(1.3%)	(1.0%)
Net new assets in CHF bn	(0.3)	1.8	(0.2)	(1.4)	(3.6)

	31.12.03	30.09.03	31.12.02
Deposit/loan ratio	67.3%	67.0%	64.2%
Assets under management in CHF bn	70.0	69.4	70.3
	8,479	8,690	9,281

Number of employees (full-time equivalents)								
Number of branches					214	220	223	
1) Based on the segment results, which exclude certain acquisition-related costs and cumulative effect of change in accounting principle not allocated to the segment.								
2) Restated.								
Life & Pensions income statement ¹⁾								
					Change in % from	Change in % from		Change in % from
							12 months	
in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	2003	2002	2002
Gross premiums written	3,996	3,312	4,218	21	(5)	17,273	19,019	(9)
Reinsurance ceded	(18)	(33)	(14)	(45)	29	(87)	(40)	118
Net premiums written	3,978	3,279	4,204	21	(5)	17,186	18,979	(9)
Change in provision for unearned premiums	7	2	29	250	(76)	(1)	(4)	(75)
Net premiums earned	3,985	3,281	4,233	21	(6)	17,185	18,975	(9)
Death and other benefits incurred	(5,482)	(3,791)	(5,373)	45	2	(16,243)	(14,692)	11
Change in provision for future policyholder benefits (technical)	1,240	243	1,116	410	11	(2,486)	(5,750)	(57)
Change in provision for future policyholder benefits (separate account) ²⁾	(578)	(435)	80	33	–	(1,718)	1,730	–
Dividends to policyholders incurred	(843)	(169)	738	399	–	(1,238)	1,758	–
Policy acquisition costs (including change in DAC/PVFP)	(309)	(305)	(160)	1	93	(854)	(716)	19
Administration costs	(257)	(263)	(409)	(2)	(37)	(1,119)	(1,463)	(24)
Investment income general account	1,530	1,304	333	17	359	5,351	1,438	272
Investment income separate account ²⁾	578	435	(80)	33	–	1,718	(1,730)	–
Interest received and paid	(56)	(28)	(39)	100	44	(117)	(92)	27
Interest on bonuses credited to policyholders	(37)	(32)	(41)	16	(10)	(155)	(146)	6
Other income/(expenses), net	(64)	(90)	(24)	(29)	167	(142)	74	–
Net operating profit/(loss) before cumulative effect of change in accounting principle and taxes	(293)	150	374	–	–	182	(614)	–
Taxes ³⁾	662	(24)	(281)	–	–	541	(786)	–
Net operating profit/(loss) before cumulative effect of	369	126	93	193	297	723	(1,400)	–

**change in accounting principle
and minority interests
(segment result)**

¹⁾ The presentation of segment results differs from the presentation of the Group's consolidated results as it reflects the way the insurance business is managed, which is in line with peers in the insurance industry. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

²⁾ This represents the market impact for separate account (or unit-linked) business, where the investment risk is borne by the policyholder.

³⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF –540 m.

Life & Pensions key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Expense ratio ¹⁾	14.2%	17.1%	13.5%	11.4%	11.5%
Growth in gross premiums written	(5.3%)	(27.1%)	(13.9%)	(9.2%)	9.2%
Return on invested assets (excluding separate account business)					
Current income	4.4%	4.0%	3.6%	4.1%	3.9%
Realized gains/losses and other income/expenses	1.6%	1.0%	(2.5%)	1.1%	(2.5%)
Total return on invested assets ²⁾	6.0%	5.0%	1.2%	5.2%	1.4%
Net new assets in CHF bn ³⁾	(2.0)	(0.7)	(1.3)	0.0	3.4
Total sales in CHF m ⁴⁾	5,035	3,883	5,283	20,454	22,790

	31.12.03	30.09.03	31.12.02
Assets under management in CHF bn ⁵⁾	112.9	112.3	110.8
Technical provisions in CHF m	107,495	107,437	105,939
Number of employees (full-time equivalents)	7,193	7,392	7,815

¹⁾ Operating expenses (i.e. policy acquisition costs and administration costs)/gross premiums written.

²⁾ Total return on invested assets includes depreciation on real estate and investment expenses as well as investment income and realized gains and losses.

³⁾ Based on change in technical provisions for traditional business, adjusted for technical interests, net inflow of separate account business and change in off-balance sheet business such as funds.

⁴⁾ Includes gross premiums written and off-balance sheet sales.

⁵⁾ Based on savings-related provisions for policyholders plus off-balance sheet assets.

Insurance income statement ¹⁾

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	Change in %		
						Change in % from	Change in % from	Change in % from
						12 months		
						2003	2002	2002

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Gross premiums written	1,955	3,385	3,846	(42)	(49)	16,212	18,391	(12)
Reinsurance ceded	(40)	(236)	(299)	(83)	(87)	(939)	(1,150)	(18)
Net premiums written	1,915	3,149	3,547	(39)	(46)	15,273	17,241	(11)
Change in provision for unearned premiums and in provision for future policy benefits (health)	779	663	485	17	61	(703)	(1,538)	(54)
Net premiums earned	2,694	3,812	4,032	(29)	(33)	14,570	15,703	(7)
Claims and annuities incurred, net	(1,957)	(2,918)	(3,034)	(33)	(35)	(10,646)	(11,749)	(9)
Dividends to policyholders incurred, net	(202)	(95)	109	113	–	(419)	106	–
Policy acquisition costs (including change in DAC/PVFP)	(415)	(582)	(647)	(29)	(36)	(2,433)	(2,529)	(4)
Administration costs	(278)	(450)	(481)	(38)	(42)	(1,633)	(1,959)	(17)
Underwriting result, net	(158)	(233)	(21)	(32)	–	(561)	(428)	31
Net investment income	288	348	59	(17)	388	1,240	(10)	–
Interest received and paid	(54)	(28)	(39)	93	38	(156)	(106)	47
Other income/(expenses), net	(15)	929	(69)	–	(78)	809	(349)	–
Net operating profit/(loss) before cumulative effect of change in accounting principle and taxes	61	1,016	(70)	(94)	–	1,332	(893)	–
Taxes ²⁾	92	(25)	76	–	21	6	(99)	–
Net operating profit/(loss) before cumulative effect of change in accounting principle and minority interests (segment result)	153	991	6	(85)	–	1,338	(992)	–

¹⁾ The presentation of segment results differs from the presentation of the Group's consolidated results as it reflects the way the insurance business is managed, which is in line with peers in the insurance industry. Certain acquisition-related costs, including amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results.

²⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF 20 m.

Insurance key information

	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Combined ratio (excluding dividends to policyholders)	98.3%	103.6%	103.2%	101.0%	103.4%
Claims ratio ¹⁾	72.6%	76.5%	75.2%	73.1%	74.8%
Expense ratio ²⁾	25.7%	27.1%	28.0%	27.9%	28.6%
Return on invested assets					

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Current income	3.9%	3.8%	3.9%	3.9%	4.2%
Realized gains/losses and other income/expenses	0.1%	0.1%	(3.4%)	(0.1%)	(4.3%)
Total return on invested assets ³⁾	3.9%	3.9%	0.5%	3.8%	(0.1%)

	31.12.03	30.09.03	31.12.02
Assets under management in CHF bn	25.8	27.1	30.7
Technical provisions in CHF m	22,112	22,764	28,745
Number of employees (full-time equivalents)	13,673	13,720	24,315

¹⁾ Claims and annuities incurred, net/net premiums earned.

²⁾ Operating expenses (i.e. policy acquisition costs and administration costs)/net premiums earned.

³⁾ Total return on invested assets includes depreciation on real estate and investment expenses as well as investment income and realized gains and losses.

Institutional Securities

CSFB Financial Services

Credit Suisse First Boston business unit income statement – operating^{d)}

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

in USD m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
Operating income	2,420	2,422	2,326	0	4	10,783	11,559	(7)
Personnel expenses	1,309	1,173	1,044	12	25	5,581	6,088	(8)
Other operating expenses	648	619	772	5	(16)	2,543	2,964	(14)
Operating expenses	1,957	1,792	1,816	9	8	8,124	9,052	(10)
Gross operating profit	463	630	510	(27)	(9)	2,659	2,507	6
Depreciation of non-current assets	122	89	106	37	15	408	481	(15)
Valuation adjustments, provisions and losses	38	80	657	(53)	(94)	295	1,679	(82)
Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	303	461	(253)	(34)	–	1,956	347	464
Extraordinary income/(expenses), net	123	1	246	–	(50)	124	262	(53)
Taxes ^{2) 3)}	(48)	(80)	134	(40)	–	(459)	25	–
Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle	378	382	127	(1)	198	1,621	634	156
Acquisition interest	(47)	(40)	(57)	18	(18)	(198)	(323)	(39)
Amortization of retention payments	(5)	4	(97)	–	(95)	(158)	(413)	(62)
Amortization of acquired intangible assets and goodwill	(352)	(154)	(209)	129	68	(807)	(835)	(3)
Exceptional items	0	0	(890)	–	(100)	0	(890)	(100)
Cumulative effect of change in accounting principle	236	0	162	–	46	236	162	46
Tax impact	10	32	169	(69)	(94)	176	487	(64)
Net profit/(loss) ⁴⁾	220	224	(795)	(2)	–	870	(1,178)	–
Reconciliation to net operating profit								
Net profit/(loss)	220	224	(795)	(2)	–	870	(1,178)	–
Amortization of acquired intangible assets and goodwill, net of tax	262	134	171	96	53	657	683	(4)

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Exceptional items, net of tax	0	0	813	–	(100)	0	813	(100)
Cumulative effect of change in accounting principle, net of tax	(138)	0	(162)	–	(15)	(138)	(162)	(15)
Net operating profit	344	358	27	(4)	–	1,389	156	–

See page 25 for footnotes.

Credit Suisse First Boston business unit income statement – operating^{d)}

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
Operating income	3,184	3,352	3,351	(5)	(5)	14,557	18,033	(19)
Personnel expenses	1,725	1,627	1,475	6	17	7,534	9,496	(21)
Other operating expenses	856	854	1,141	0	(25)	3,434	4,625	(26)
Operating expenses	2,581	2,481	2,616	4	(1)	10,968	14,121	(22)
Gross operating profit	603	871	735	(31)	(18)	3,589	3,912	(8)
Depreciation of non-current assets	162	125	155	30	5	551	751	(27)
Valuation adjustments, provisions and losses	48	111	993	(57)	(95)	398	2,618	(85)
Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	393	635	(413)	(38)	–	2,640	543	386
Extraordinary income/(expenses), net	166	2	383	–	(57)	168	408	(59)
Taxes ^{2) 3)}	(61)	(111)	213	(45)	–	(620)	40	–
Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle	498	526	183	(5)	172	2,188	991	121
Acquisition interest	(61)	(56)	(80)	9	(24)	(267)	(504)	(47)
Amortization of retention payments	(5)	3	(141)	–	(96)	(213)	(644)	(67)
Amortization of acquired intangible assets and goodwill	(472)	(211)	(308)	124	53	(1,090)	(1,303)	(16)
Exceptional items	0	0	(1,389)	–	(100)	0	(1,389)	(100)
Cumulative effect of change in accounting principle	318	0	254	–	25	318	254	25
Tax impact	12	46	254	(74)	(95)	238	759	(69)
Net profit/(loss) ⁴⁾	290	308	(1,227)	(6)	–	1,174	(1,836)	–

Reconciliation to net operating profit

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Net profit/(loss)	290	308	(1,227)	(6)	–	1,174	(1,836)	–
Amortization of acquired intangible assets and goodwill, net of tax	351	183	252	92	39	888	1,066	(17)
Exceptional items, net of tax	0	0	1,269	–	(100)	0	1,269	(100)
Cumulative effect of change in accounting principle, net of tax	(186)	0	(254)	–	(27)	(186)	(254)	(27)
Net operating profit	455	491	40	(7)	–	1,876	245	–

¹⁾ The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. Certain other items, including brokerage, execution and clearing expenses, contractor and recruitment costs and expenses related to certain redeemable preferred securities classified as minority interests are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The impact on the results of Credit Suisse First Boston is shown on page 27.

²⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF 15 m (USD 10 m).

³⁾ Excluding tax impact on acquisition-related costs, exceptional items and cumulative effect of change in accounting principle.

⁴⁾ Net profit/(loss) is identical on an operating and Swiss GAAP basis.

Credit Suisse First Boston business unit key information

based on CHF amounts	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio ¹⁾	86.7%	77.1%	95.6%	80.6%	88.9%
Cost/income ratio – operating ²⁾	86.1%	77.7%	82.7%	79.1%	82.5%
Return on average allocated capital ¹⁾	11.5%	11.3%	(35.1%)	10.6%	(12.3%)
Return on average allocated capital – operating ²⁾	16.9%	16.9%	1.2%	15.9%	1.7%
Average allocated capital in CHF m	10,743	11,615	13,763	11,829	14,299
Pre-tax margin ¹⁾	12.1%	12.6%	(54.3%)	12.0%	(15.3%)
Pre-tax margin – operating ²⁾	15.5%	17.4%	(7.5%)	16.0%	(1.1%)
Personnel expenses/operating income ¹⁾	60.4%	54.0%	62.7%	58.5%	64.2%
Personnel expenses/operating income – operating ²⁾	54.2%	48.5%	44.0%	51.8%	52.7%
			31.12.03	30.09.03	31.12.02
Number of employees (full-time equivalents)			18,341	18,195	22,801

¹⁾ Based on the business unit results on a Swiss GAAP basis.

²⁾ Based on the operating basis business unit results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segments and reflect certain

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

other reclassifications discussed in the “Reconciliation of operating results to Swiss GAAP”.

Impact on income statement from mandatory Swiss GAAP changes

4Q2003	in USD m			in CHF m		
	Operating basis – old	Accounting changes	Operating basis	Operating basis – old	Accounting changes	Operating basis
Operating income	2,567	(147)	2,420	3,383	(199)	3,184
of which Institutional Securities	2,260	(147)	2,113	2,975	(199)	2,776
of which Fixed Income	828	153	981	1,083	206	1,289
of which Equity	623	0	623	820	0	820
of which Investment Banking	717	0	717	951	0	951
of which Other	92	(300)	(208)	121	(405)	(284)
of which CSFB Financial Services	307	0	307	408	0	408
Valuation adjustments, provisions and losses	(108)	146	38	(149)	197	48
Cumulative effect of change in accounting principles	0	236	236	0	318	318
Taxes	(32)	(6)	(38)	(42)	(7)	(49)
Net profit/(loss)	283	(63)	220	375	(85)	290
Net operating profit/(loss)	545	(201)	344	726	(271)	455

Overview of business unit Credit Suisse First Boston – operating¹⁾

4Q2003	in USD m			in CHF m		
	Institutional Securities	CSFB Financial Services	Credit Suisse First Boston	Institutional Securities	CSFB Financial Services	Credit Suisse First Boston
Operating income	2,113	307	2,420	2,776	408	3,184
Personnel expenses	1,146	163	1,309	1,508	217	1,725
Other operating expenses	556	92	648	734	122	856
Operating expenses	1,702	255	1,957	2,242	339	2,581
Gross operating profit	411	52	463	534	69	603
Depreciation of non-current assets	115	7	122	152	10	162
Valuation adjustments, provisions and losses	21	17	38	25	23	48
Net operating profit before extraordinary items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	275	28	303	357	36	393
Extraordinary income/(expenses), net	24	99	123	32	134	166
Taxes ²⁾	(13)	(35)	(48)	(14)	(47)	(61)
Net operating profit before acquisition-related costs and	286	92	378	375	123	498

cumulative effect of change in accounting principle		
Acquisition interest	(47)	(61)
Amortization of retention payments	(5)	(5)
Amortization of acquired intangible assets and goodwill	(352)	(472)
Cumulative effect of change in accounting principle	236	318
Tax impact	10	12
Net profit ³⁾	220	290

Other data:

Average allocated capital	8,038	394	8,397	10,285	503	10,743
---------------------------	-------	-----	-------	--------	-----	--------

¹⁾ The operating basis business unit results reflect the results of the separate segments comprising the business unit. Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. Certain other items, including brokerage, execution and clearing expenses, contractor and recruitment costs and expenses related to certain redeemable preferred securities classified as minority interests are presented in the operating basis business unit results based on the Group's segment reporting principles. For a reconciliation and a discussion of the material reconciling items, please refer to "Reconciliation of operating results to Swiss GAAP". In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. The impact on the results of Credit Suisse First Boston is shown on page 27.

²⁾ Excluding tax impact on acquisition-related costs and cumulative effect of change in accounting principle.

³⁾ Net profit is identical on an operating and Swiss GAAP basis.

Institutional Securities income statement ¹⁾

in USD m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
Fixed Income	981	819	587	20	67	4,580	4,183	9
Equity	623	675	548	(8)	14	2,605	2,807	(7)
Investment Banking	717	572	936	25	(23)	2,478	3,140	(21)
Other	(208)	69	(208)	–	0	(35)	(562)	(94)
Operating income	2,113	2,135	1,863	(1)	13	9,628	9,568	1
Personnel expenses	1,146	1,016	817	13	40	4,975	5,120	(3)
Other operating expenses	556	542	622	3	(11)	2,221	2,365	(6)
Operating expenses	1,702	1,558	1,439	9	18	7,196	7,485	(4)
Gross operating profit	411	577	424	(29)	(3)	2,432	2,083	17
Depreciation of non-current assets	115	84	81	37	42	381	390	(2)
Valuation adjustments, provisions and losses	21	80	664	(74)	(97)	269	1,664	(84)
Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in	275	413	(321)	(33)	–	1,782	29	–

accounting principle and taxes								
Extraordinary income/(expenses), net	24	1	246	–	(90)	25	262	(90)
Taxes ²	(13)	(66)	153	(80)	–	(387)	116	–
Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle (segment result)	286	348	78	(18)	267	1,420	407	249

¹⁾ Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The impact on the results is shown on page 27.

²⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of USD 29 m.

Institutional Securities income statement ¹⁾

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	Change		
						in % from	in % from	in % from
						12 months		
						2003	2002	2002
Fixed Income	1,289	1,141	807	13	60	6,183	6,525	(5)
Equity	820	931	787	(12)	4	3,516	4,379	(20)
Investment Banking	951	790	1,394	20	(32)	3,346	4,899	(32)
Other	(284)	95	(312)	–	(9)	(48)	(876)	(95)
Operating income	2,776	2,957	2,676	(6)	4	12,997	14,927	(13)
Personnel expenses	1,508	1,411	1,145	7	32	6,715	7,987	(16)
Other operating expenses	734	748	919	(2)	(20)	2,999	3,690	(19)
Operating expenses	2,242	2,159	2,064	4	9	9,714	11,677	(17)
Gross operating profit	534	798	612	(33)	(13)	3,283	3,250	1
Depreciation of non-current assets	152	117	117	30	30	514	609	(16)
Valuation adjustments, provisions and losses	25	111	1,006	(77)	(98)	363	2,595	(86)
Net operating profit/(loss) before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	357	570	(511)	(37)	–	2,406	46	–
Extraordinary income/(expenses), net	32	2	383	–	(92)	34	408	(92)
Taxes ²⁾	(14)	(92)	240	(85)	–	(523)	182	–
Net operating profit before	375	480	112	(22)	235	1,917	636	201

**exceptional items,
acquisition-related costs and
cumulative effect of change in
accounting principle (segment
result)**

1) Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The impact on the results is shown on page 27.

2) In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF 42 m.

Institutional Securities balance sheet information
in CHF m

	31.12.03	30.09.03	31.12.02
Total assets	588,783	625,767	573,628
Total assets in USD m	476,477	473,027	412,623
Due from banks	194,817	233,811	193,944
of which securities lending and reverse repurchase agreements	143,196	168,498	152,221
Due from customers	113,823	111,211	114,191
of which securities lending and reverse repurchase agreements	62,252	42,876	56,851
Mortgages	12,234	14,599	14,825
Securities and precious metals trading portfolios	186,130	179,442	157,320
Due to banks	292,550	313,915	281,510
of which securities borrowing and repurchase agreements	104,855	113,590	112,733
Due to customers, other	111,844	115,317	109,980
of which securities borrowing and repurchase agreements	71,843	60,544	66,864

Institutional Securities key information

based on CHF amounts	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio ¹⁾	86.2%	77.0%	81.5%	78.7%	82.3%
Average allocated capital in CHF m	10,285	11,173	13,337	11,410	13,706
Pre-tax margin ¹⁾	14.0%	19.3%	(4.8%)	18.8%	3.0%
Personnel expenses/operating income ¹⁾	54.3%	47.7%	42.8%	51.7%	53.5%

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

	31.12.03	30.09.03	31.12.02
Number of employees (full-time equivalents)	15,739	15,578	16,018

1) Based on the segment results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segment.

Active private equity investments

	USD m			CHF m		
	4Q2003	3Q2003	4Q2002	4Q2003	3Q2003	4Q2002
Net gains (realized and unrealized gains and losses)	31	8	38	41	12	60
Management and performance fees	29	50	50	38	69	73

	USD bn			CHF bn		
	31.12.03	30.09.03	31.12.02	31.12.03	30.09.03	31.12.02
Book value	1.0	0.9	1.0	1.2	1.2	1.3
Fair value	1.0	1.0	1.0	1.3	1.3	1.4

CSFB Financial Services income statement 1)

in USD m	4Q2003	3Q2003	4Q2002	Change in % from 3Q2003	Change in % from 4Q2002	12 months		
						2003	2002	2002
Net interest income	10	9	43	11	(77)	39	203	(81)
Net commission and service fee income	264	245	407	8	(35)	976	1,650	(41)
Net trading income	33	17	19	94	74	104	107	(3)
Other ordinary income	0	16	(6)	(100)	(100)	36	31	16
Operating income	307	287	463	7	(34)	1,155	1,991	(42)
Personnel expenses	163	157	227	4	(28)	606	968	(37)
Other operating expenses	92	77	150	19	(39)	322	599	(46)
Operating expenses	255	234	377	9	(32)	928	1,567	(41)
Gross operating profit	52	53	86	(2)	(40)	227	424	(46)
Depreciation of non-current assets	7	5	25	40	(72)	27	91	(70)
Valuation adjustments, provisions and losses	17	0	(7)	–	–	26	15	73
Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	28	48	68	(42)	(59)	174	318	(45)
Extraordinary income/(expenses), net	99	0	0	–	–	99	0	–
Taxes 2)	(35)	(14)	(19)	150	84	(72)	(91)	(21)
Net operating profit before	92	34	49	171	88	201	227	(11)

**exceptional items,
acquisition-related costs and
cumulative effect of change in
accounting principle (segment
result)**

1) Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The impact on the results is shown on page 27.

2) In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of USD –19 m.

CSFB Financial Services income statement ¹⁾

in CHF m	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Net interest income	14	13	62	8	(77)	54	317	(83)
Net commission and service fee income	350	337	599	4	(42)	1,318	2,575	(49)
Net trading income	44	24	25	83	76	140	166	(16)
Other ordinary income	0	21	(11)	(100)	(100)	48	48	0
Operating income	408	395	675	3	(40)	1,560	3,106	(50)
Personnel expenses	217	216	330	0	(34)	819	1,509	(46)
Other operating expenses	122	106	222	15	(45)	435	935	(53)
Operating expenses	339	322	552	5	(39)	1,254	2,444	(49)
Gross operating profit	69	73	123	(5)	(44)	306	662	(54)
Depreciation of non-current assets	10	8	38	25	(74)	37	142	(74)
Valuation adjustments, provisions and losses	23	0	(13)	–	–	35	23	52
Net operating profit before extraordinary and exceptional items, acquisition-related costs, cumulative effect of change in accounting principle and taxes	36	65	98	(45)	(63)	234	497	(53)
Extraordinary income/(expenses), net	134	0	0	–	–	134	0	–
Taxes ²⁾	(47)	(19)	(27)	147	74	(97)	(142)	(32)
Net operating profit before exceptional items, acquisition-related costs and cumulative effect of change in accounting principle (segment result)	123	46	71	167	73	271	355	(24)

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

¹⁾ Certain acquisition-related costs, including acquisition interest, amortization of retention payments and amortization of acquired intangible assets and goodwill, exceptional items and cumulative effect of change in accounting principle not allocated to the segments are included in the business unit results. In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The impact on the results is shown on page 27.

²⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF –27 m.

CSFB Financial Services key information

based on CHF amounts	4Q2003	3Q2003	4Q2002	12 months	
				2003	2002
Cost/income ratio ¹⁾	85.5%	83.5%	87.4%	82.8%	83.3%
Average allocated capital in CHF m	503	495	701	529	939
Pre-tax margin ¹⁾	41.7%	16.5%	14.5%	23.6%	16.0%
Personnel expenses/operating income ¹⁾	53.2%	54.7%	48.9%	52.5%	48.6%
Net new assets Credit Suisse Asset Management in CHF bn (discretionary) ²⁾	(2.4)	(5.5)	(8.6)	(14.8)	(31.3)
Net new assets Private Client Services in CHF bn	0.8	(1.5)	2.7	(0.9)	8.0
Growth in assets under management ²⁾	(5.6%)	(1.5%)	(2.8%)	(5.8%)	(24.2%)
Growth in discretionary assets under management – Credit Suisse Asset Management ²⁾	(0.5%)	(1.2%)	(4.6%)	(0.2%)	(23.5%)
of which net new assets ²⁾	(0.9%)	(1.9%)	(3.0%)	(5.3%)	(8.6%)
of which market movement and structural effects	0.4%	0.7%	(1.6%)	5.1%	(14.9%)
Growth in net new assets Private Client Services	1.2%	(2.3%)	3.9%	(1.3%)	8.6%
			31.12.03	30.09.03	31.12.02
Assets under management in CHF bn ²⁾			454.1	481.2	482.2
of which Credit Suisse Asset Management ²⁾			392.9	413.7	412.8
of which Private Client Services			61.2	65.1	67.5
Discretionary assets under management in CHF bn ²⁾			295.7	295.9	297.0
of which Credit Suisse Asset Management ²⁾			278.1	279.5	278.7
of which mutual funds distributed			110.0	112.6	106.5
of which Private Client Services			17.6	16.4	18.3

Advisory assets under management in CHF bn ²⁾	158.4	185.3	185.2
Number of employees (full-time equivalents)	2,602	2,617	6,783

¹⁾ Based on the segment results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segment.

²⁾ Credit Suisse Asset Management figures for assets under management and net new assets include assets managed on behalf of other entities within Credit Suisse Group. This differs from the presentation in the overview of Credit Suisse Group, where such assets are eliminated.

Introduction

Credit Suisse Financial Services business unit

Credit Suisse First Boston business unit

4Q2003, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center ¹⁾	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
Operating income	2,801	26 ₂₎	2,827	3,184	(231) ^{3) 4)} ₅₎	2,953	(59)	5,721
Personnel expenses	1,202		1,202	1,725	60 _{3) 4)}	1,785	55	3,042
Other operating expenses	775		775	856	(244) ₄₎	612	(6)	1,381
Operating expenses	1,977		1,977	2,581		2,397	49	4,423
Gross operating profit	824		850	603		556	(108)	1,298
Depreciation of non-current assets	277		277	162		162	82	521
Amortization of acquired intangible assets and goodwill	–	25	25	–	47 _{2) 3)}	472	(3)	494
Valuation adjustments, provisions and losses	113	119 ₆₎	232	48		48	2	282
Profit before extraordinary items, cumulative effect of change in accounting principle and taxes	434		316	393		(126)	(189)	1
Extraordinary income/(expenses), net	109	(26) ₂₎	83	166		166	43	292
Cumulative effect of change in accounting principle	–	1	1	–	318	318	0	319
Taxes	607	29	636	(61)	12	(49)	63	650
Net profit before minority interests	1,150		1,036	498		309	(83)	1,262

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Minority interests	(59)	(59)	0	(19) ⁵⁾	(19)	(18)	(96)
Net profit	1,091	977	498		290	(101)	1,166

Reconciliation to business unit results

Acquisition interest			(61)	61			
Amortization of retention payments			(5)	5			
Amortization of acquired intangible assets and goodwill	(25)	25	(472)	472			
Cumulative effect of change in accounting principle	1	(1)	318	(318)			
Tax impact	0	0	12	(12)			
Business unit result	1,067		290				

¹⁾ Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

²⁾ Reflects net gains/(losses) from sales of investments and other reclassifications within the insurance business of CHF -26 m reclassified from operating income to extraordinary income/(expenses).

³⁾ Reflects acquisition interest of CHF 61 m allocated to operating income, amortization of retention payments of CHF 5 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 472 m.

⁴⁾ Reflects brokerage, execution and clearing expenses of CHF 189 m reclassified from other operating expenses to a reduction of operating income and contractor costs of CHF 32 m and staff recruitment costs of CHF 23 m reclassified from other operating expenses to personnel expenses.

⁵⁾ Reflects expenses of CHF 19 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

⁶⁾ Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 119 m.

3Q2003, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center ¹⁾	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
Operating income	4,548	(1,161) ²⁾	3,387	3,352	(239) ^{3) 4)}	3,113	31	6,531
Personnel expenses	1,385		1,385	1,627	54 ^{3) 4)}	1,681	59	3,125
Other operating expenses	732		732	854	(260) ⁴⁾	594	(64)	1,262
Operating expenses	2,117		2,117	2,481		2,275	(5)	4,387
Gross operating profit	2,431		1,270	871		838	36	2,144
Depreciation of non-current assets	279		279	125		125	67	471
Amortization of acquired intangible assets and goodwill	–	25	25	–	211 ³⁾	211	2	238
Valuation adjustments, provisions and losses	90	14 ⁶⁾	104	111		111	0	215
Profit before extraordinary items and taxes	2,062		862	635		391	(33)	1,220

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Extraordinary income/(expenses), net	3	1,161 ²⁾	1,164	2		2	2	1,168
Taxes	(260)	4	(256)	(111)	46	(65)	4	(317)
Net profit before minority interests	1,805		1,770	526		328	(27)	2,071
Minority interests	8		8	0	(20) ⁵⁾	(20)	(14)	(26)
Net profit	1,813		1,778	526		308	(41)	2,045

Reconciliation to business unit results

Acquisition interest				(56)	56			
Amortization of retention payments				3	(3)			
Amortization of acquired intangible assets and goodwill	(25)	25		(211)	211			
Tax impact	1	(1)		46	(46)			
Business unit result	1,789			308				

¹⁾ Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

²⁾ Reflects net gains/(losses) from sales of investments and other reclassifications within the insurance business of CHF 1,161 m reclassified from operating income to extraordinary income/(expenses).

³⁾ Reflects acquisition interest of CHF 56 m allocated to operating income, amortization of retention payments of CHF -3 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 211 m.

⁴⁾ Reflects brokerage, execution and clearing expenses of CHF 203 m reclassified from other operating expenses to a reduction of operating income and contractor costs of CHF 40 m and staff recruitment costs of CHF 17 m reclassified from other operating expenses to personnel expenses.

⁵⁾ Reflects expenses of CHF 20 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

⁶⁾ Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 14 m.

4Q2002, in CHF m	Credit Suisse Financial Services			Credit Suisse First Boston			Corporate Center ¹⁾	Credit Suisse Group
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		
Operating income	3,566	62 ²⁾	3,628	3,351	(269) ^{3) 4)}	3,082	(315)	6,395
Personnel expenses	1,444	3 ⁶⁾	1,447	1,475	458 ^{3) 4)}	1,933	84	3,464
Other operating expenses	934	(1) ⁶⁾	933	1,141	(283) ⁴⁾	858	(144)	1,647
Operating expenses	2,378		2,380	2,616		2,791	(60)	5,111
Gross operating profit	1,188		1,248	735		291	(255)	1,284
Depreciation of non-current assets	319	16 ⁶⁾	335	155		155	144	634
Amortization of acquired	–	92 ⁶⁾	92	–	308 ³⁾	308	3	403

intangible assets and goodwill								
Valuation adjustments, provisions and losses	105	85 ₈₎	190	993	984 ₇₎	1,977	257	2,424
Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes	764		631	(413)		(2,149)	(659)	(2,177)
Extraordinary income/(expenses), net	24	(62) ₂₎	(38)	383	(163) ₇₎	220	187	369
Cumulative effect of change in accounting principle	–	266	266	–	254	254	0	520
Taxes	(325)	35	(290)	213	254	467	141	318
Net profit/(loss) before minority interests	463		569	183		(1,208)	(331)	(970)
Minority interests	51		51	0	(19) ₅₎	(19)	(12)	20
Net profit/(loss)	514		620	183		(1,227)	(343)	(950)

Reconciliation to business unit results

Acquisition interest				(80)	80			
Amortization of retention payments				(141)	141			
Amortization of acquired intangible assets and goodwill	(37)	(37)		(308)	308			
Exceptional items	(73)	(73)		(1,389)	(1,389)			
Cumulative effect of change in accounting principle	266	(266)		254	(254)			
Tax impact	14	(14)		254	(254)			
Business unit result	684			(1,227)				

¹⁾ Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

²⁾ Reflects net gains/(losses) from sales of investments within the insurance business of CHF -62 m reclassified from operating income to extraordinary income/(expenses).

³⁾ Reflects acquisition interest of CHF 80 m allocated to operating income, amortization of retention payments of CHF 141 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 308 m.

⁴⁾ Reflects brokerage, execution and clearing expenses of CHF 208 m reclassified from other operating expenses to a reduction of operating income and contractor costs of CHF 49 m and staff recruitment costs of CHF 26 m reclassified from other operating expenses to personnel expenses.

⁵⁾ Reflects expenses of CHF 19 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

⁶⁾ Reflects exceptional items allocated to personnel expenses of CHF 3 m, to other operating expenses of CHF –1 m, to depreciation of non-current assets of CHF 16 m and to amortization of acquired intangible assets and goodwill of CHF 55 m.

⁷⁾ Reflects exceptional items allocated to personnel expenses of CHF 242 m, to valuation adjustments, provisions and losses of CHF 984 m and to extraordinary expenses of CHF 163 m.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

⁸⁾ Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 85 m.

12 months 2003, in CHF m	Credit Suisse Financial Services		Credit Suisse First Boston		Corporate Center ¹⁾	Credit Suisse Group		
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis			Re-classifications	Swiss GAAP basis
Operating income	14,395	(1,077) ²⁾	13,318	14,557	(962) ^{3) 4)}	13,595	(88)	26,825
Personnel expenses	5,434		5,434	7,534	425 ^{3) 4)}	7,959	237	13,630
Other operating expenses	3,067		3,067	3,434	(984) ⁴⁾	2,450	(246)	5,271
Operating expenses	8,501		8,501	10,968		10,409	(9)	18,901
Gross operating profit	5,894		4,817	3,589		3,186	(79)	7,924
Depreciation of non-current assets	972		972	551		551	364	1,887
Amortization of acquired intangible assets and goodwill	–	102	102	–	1,090 ³⁾	1,090	(5)	1,187
Valuation adjustments, provisions and losses	374	82 ⁶⁾	456	398		398	7	861
Profit before extraordinary items, cumulative effect of change in accounting principle and taxes	4,548		3,287	2,640		1,147	(445)	3,989
Extraordinary income/(expenses), net	127	1,077 ²⁾	1,204	168		168	100	1,472
Cumulative effect of change in accounting principle	–	1	1	–	318	318	0	319
Taxes	(135)	22	(113)	(620)	238	(382)	131	(364)
Net profit before minority interests	4,540		4,379	2,188		1,251	(214)	5,416
Minority interests	(69)		(69)	0	(77) ⁵⁾	(77)	(61)	(207)
Net profit	4,471		4,310	2,188		1,174	(275)	5,209

Reconciliation to business unit results

Acquisition interest				(267)	267			
Amortization of retention payments				(213)	213			
Amortization of acquired intangible assets and goodwill	(102)	102		(1,090)	1,090			
Cumulative effect of change in accounting principle	1	(1)		318	(318)			
Tax impact	2	(2)		238	(238)			
Business unit result	4,372			1,174				

¹⁾ Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed,

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

²⁾ Reflects net gains/(losses) from sales of investments and other reclassifications within the insurance business of CHF 1,077 m reclassified from operating income to extraordinary income/(expenses).

³⁾ Reflects acquisition interest of CHF 267 m allocated to operating income, amortization of retention payments of CHF 213 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 1,090 m.

⁴⁾ Reflects brokerage, execution and clearing expenses of CHF 772 m reclassified from other operating expenses to a reduction of operating income and contractor costs of CHF 151 m and staff recruitment costs of CHF 61 m reclassified from other operating expenses to personnel expenses.

⁵⁾ Reflects expenses of CHF 77 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

⁶⁾ Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 82 m.

12 months 2002, in CHF m	Credit Suisse Financial Services		Credit Suisse First Boston				Credit Suisse Group	
	Operating basis	Re-classifications	Swiss GAAP basis	Operating basis	Re-classifications	Swiss GAAP basis		Corporate Center ¹⁾
Operating income	12,152	132 ²⁾	12,284	18,033	(1,313) ^{3) 4)}	16,720	(966)	28,038
Personnel expenses	5,944	50 ⁶⁾	5,994	9,496	1,244 ^{3) 4)}	10,740	176	16,910
Other operating expenses	3,625	38 ⁶⁾	3,663	4,625	(1,246) ⁴⁾	3,379	(423)	6,619
Operating expenses	9,569		9,657	14,121		14,119	(247)	23,529
Gross operating profit	2,583		2,627	3,912		2,601	(719)	4,509
Depreciation of non-current assets	1,006	45 ⁶⁾	1,051	751		751	371	2,173
Amortization of acquired intangible assets and goodwill	–	198 ⁶⁾	198	–	1,303 ³⁾	1,303	(2)	1,499
Valuation adjustments, provisions and losses	390	120 ⁸⁾	510	2,618	984 ⁷⁾	3,602	318	4,430
Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes	1,187		868	543		(3,055)	(1,406)	(3,593)
Extraordinary income/(expenses), net	48	(132) ²⁾	(84)	408	(163) ⁷⁾	245	182	343
Cumulative effect of change in accounting principle	–	266	266	–	254	254	0	520
Taxes	(1,517)	45	(1,472)	40	759	799	77	(596)
Net profit/(loss) before minority interests	(282)		(422)	991		(1,757)	(1,147)	(3,326)
Minority interests	151		151	0	(79) ⁵⁾	(79)	(55)	17
Net profit/(loss)	(131)		(271)	991		(1,836)	(1,202)	(3,309)

Reconciliation to business unit results

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Acquisition interest			(504)	504
Amortization of retention payments			(644)	644
Amortization of acquired intangible assets and goodwill	(139)	139	(1,303)	1,303
Exceptional items	(192)	192	(1,389)	1,389
Cumulative effect of change in accounting principle	266	(266)	254	(254)
Tax impact	16	(16)	759	(759)
Business unit result			(180)	(1,836)

1) Corporate Center includes the parent company operations, including Group financing initiatives, centrally managed, own-use real estate, consisting mainly of bank premises within Switzerland and consolidation adjustments.

2) Reflects net gains/(losses) from sales of investments within the insurance business of CHF -132 m reclassified from operating income to extraordinary income/(expenses).

3) Reflects acquisition interest of CHF 504 m allocated to operating income, amortization of retention payments of CHF 644 m allocated to personnel expenses and amortization of acquired intangible assets and goodwill of CHF 1,303 m.

4) Reflects brokerage, execution and clearing expenses of CHF 888 m reclassified from other operating expenses to a reduction of operating income and contractor costs of CHF 272 m and staff recruitment costs of CHF 86 m reclassified from other operating expenses to personnel expenses.

5) Reflects expenses of CHF 79 m related to certain redeemable preferred securities reclassified from operating income to minority interests.

6) Reflects exceptional items allocated to personnel expenses of CHF 50 m, to other operating expenses of CHF 38 m, to depreciation of non-current assets of CHF 45 m and to amortization of acquired intangible assets and goodwill of CHF 59 m.

7) Reflects exceptional items allocated to personnel expenses of CHF 242 m, to valuation adjustments, provisions and losses of CHF 984 m and to extraordinary expenses of CHF 163 m.

8) Reflects an increase/(decrease) in credit-related valuation adjustments resulting from the difference between statistical and actual credit provisions of CHF 120 m.

Consolidated income statement ¹⁾

in CHF m	4Q2003	3Q2003	4Q2002	Change		12 months		Change in % from 2002
				in % from 3Q2003	in % from 4Q2002	2003	2002	
Interest and discount income	3,035	3,227	4,119	(6)	(26)	13,116	17,630	(26)
Interest and dividend income from trading portfolios	2,747	2,488 ₂₎	2,204	10	25	9,797	9,957	(2)
Interest and dividend income from financial investments	198	181	156	9	27	726	733	(1)
Interest expenses	(4,081)	(3,884) ₂₎	(4,553)	5	(10)	(16,215)	(20,284)	(20)
Net interest income	1,899	2,012	1,926	(6)	(1)	7,424	8,036	(8)
Commission income from lending activities	239	224	313	7	(24)	911	872	4
Commission income from securities and investment transactions	2,781	2,921	2,899	(5)	(4)	10,898	13,658	(20)

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Commission income from other services	228	277	334	(18)	(32)	1,004	1,649	(39)
Commission expenses	(305)	(199)	(246)	53	24	(873)	(845)	3
Net commission and service fee income	2,943	3,223	3,300	(9)	(11)	11,940	15,334	(22)
Net trading income	(157)	72	109	–	–	2,515	2,254	12
Premiums earned, net	6,704	7,126	8,309	(6)	(19)	31,891	34,811	(8)
Claims incurred and actuarial provisions	(7,874)	(7,207)	(6,426)	9	23	(32,908)	(28,791)	14
Commission expenses, net	(463)	(619)	(549)	(25)	(16)	(2,295)	(2,276)	1
Investment income from the insurance business	2,414	2,167	54	11	–	8,436	(432)	–
Net income from the insurance business	781	1,467	1,388	(47)	(44)	5,124	3,312	55
Income from the sale of financial investments	161	102	490	58	(67)	485	1,385	(65)
Income from investments in associates	15	8	(18)	88	–	64	65	(2)
Income from other non-consolidated participations	5	3	3	67	67	24	27	(11)
Real estate income	37	41	30	(10)	23	166	194	(14)
Sundry ordinary income	200	219	86	(9)	133	866	816	6
Sundry ordinary expenses ³⁾	(163)	(616)	(919)	(74)	(82)	(1,783)	(3,385)	(47)
Other ordinary income/(expenses), net	255	(243)	(328)	–	–	(178)	(898)	(80)
Operating income	5,721	6,531	6,395	(12)	(11)	26,825	28,038	(4)
Personnel expenses	3,042	3,125	3,464	(3)	(12)	13,630	16,910	(19)
Other operating expenses	1,381	1,262	1,647	9	(16)	5,271	6,619	(20)
Operating expenses	4,423	4,387	5,111	1	(13)	18,901	23,529	(20)
Gross operating profit	1,298	2,144	1,284	(39)	1	7,924	4,509	76
Depreciation of non-current assets ⁴⁾	521	471	634	11	(18)	1,887	2,173	(13)
Amortization of acquired intangible assets	350	84	165	317	112	593	693	(14)
Amortization of goodwill	144	154	238	(6)	(39)	594	806	(26)
Valuation adjustments, provisions and losses from the banking business ³⁾	282	215	2,424	31	(88)	861	4,430	(81)
Depreciation, valuation adjustments and losses	1,297	924	3,461	40	(63)	3,935	8,102	(51)
Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes	1	1,220	(2,177)	(100)	–	3,989	(3,593)	–
Extraordinary income	350	1,568	626	(78)	(44)	2,047	746	174

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Extraordinary expenses	(58)	(400)	(257)	(86)	(77)	(575)	(403)	43
Cumulative effect of change in accounting principle	319	0	520	–	(39)	319	520	(39)
Taxes ⁵⁾	650	(317)	318	–	104	(364)	(596)	(39)
Net profit/(loss) before minority interests	1,262	2,071	(970)	(39)	–	5,416	(3,326)	–
Minority interests	(96)	(26)	20	269	–	(207)	17	–
Net profit/(loss)	1,166	2,045	(950)	(43)	–	5,209	(3,309)	–

¹⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The overall impact of these changes for Credit Suisse Group in 4Q2003 and for the 12 months 2003 was a decrease of CHF 189 m in net profit. For additional discussion see page 8.

²⁾ Restated.

³⁾ Effective in the first quarter 2003, declines in value of debt securities and loans available for sale due to deterioration in creditworthiness are reported in “Sundry ordinary expenses”. In previous years they were recorded in “Valuation adjustments, provisions and losses from the banking business”.

⁴⁾ Includes amortization of Present Value of Future Profits (PVFP) from the insurance business.

⁵⁾ In 4Q2002, Credit Suisse Group adopted a change in accounting principle relating to the recognition of deferred tax assets on net operating losses. The retroactive application of this change in accounting principle would have resulted in taxes for 4Q2002 of CHF –197 m.

Consolidated balance sheet

in CHF m	31.12.03	30.09.03	31.12.02	Change in % from 30.09.03	Change in % from 31.12.02
Assets					
Cash and other liquid assets	3,026	3,618	2,551	(16)	19
Money market papers	16,355	17,851	25,125	(8)	(35)
Due from banks	192,833	227,853	195,778	(15)	(2)
Receivables from the insurance business	9,725	8,870	12,290	10	(21)
Due from customers	170,486	168,935	182,143	1	(6)
Mortgages	98,214	99,732	94,896	(2)	3
Securities and precious metals trading portfolios	200,057	196,314	173,133	2	16
Financial investments from the banking business	42,141	40,466	33,394	4	26
Investments from the insurance business	129,395	127,707	128,450	1	1
Non-consolidated participations	1,406	1,568	1,792	(10)	(22)
Tangible fixed assets	6,922	7,179	8,152	(4)	(15)
Intangible assets	13,467	14,654	18,359	(8)	(27)
Accrued income and prepaid expenses	12,582	12,322	13,882	2	(9)
Other assets	65,512	67,486	65,711	(3)	(0)
Total assets	962,121	994,555	955,656	(3)	1
Subordinated assets	6,704	6,743	5,479	(1)	22
Receivables due from non-consolidated participations	604	942	728	(36)	(17)

Liabilities and shareholders' equity					
Money market papers issued	27,700	36,986	22,178	(25)	25
Due to banks	296,487	313,363	287,884	(5)	3
Payables from the insurance business	10,939	8,376	10,218	31	7
Due to customers in savings and investment deposits	43,747	42,794	39,739	2	10
Due to customers, other	252,555	256,786	258,244	(2)	(2)
Medium-term notes (cash bonds)	1,803	1,938	2,599	(7)	(31)
Bonds and mortgage-backed bonds	81,887	82,021	81,839	0	0
Accrued expenses and deferred income ¹⁾	17,018	18,880	19,641	(10)	(13)
Other liabilities	56,252	57,827	56,070	(3)	0
Valuation adjustments and provisions ¹⁾	7,416	8,803	9,379	(16)	(21)
Technical provisions for the insurance business	131,325	131,908	136,471	0	(4)
Total liabilities	927,129	959,682	924,262	(3)	0
Reserve for general banking risks	1,739	1,733	1,739	0	0
Share capital	1,195	1,195	1,190	0	0
Capital reserve	20,824	20,720	20,710	1	1
Revaluation reserves for the insurance business	885	1,186	1,504	(25)	(41)
Reserve for own shares	–	1,950	1,950	(100)	(100)
Own shares, net	(498)	–	–	–	–
Retained earnings	2,597	1,075	4,732	142	(45)
Minority interests	3,041	2,971	2,878	2	6
Net profit/(loss)	5,209	4,043	(3,309)	29	–
Total shareholders' equity	34,992	34,873	31,394	0	11
Total liabilities and shareholders' equity					
	962,121	994,555	955,656	(3)	1
Subordinated liabilities	18,885	19,386	20,932	(3)	(10)
Liabilities due to non-consolidated participations	1,186	2,090	1,164	(43)	2

¹⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. Deferred taxes are included within "Valuation allowance and provisions". Current taxes are included within "Accrued expenses and deferred income". Prior periods have been reclassified to conform to the current presentation.

Off-balance sheet and fiduciary business
in CHF m

	31.12.03	31.12.02
Credit guarantees in form of bills of exchange and other guarantees ¹⁾	30,082	27,745
Bid bonds, delivery and performance bonds, letters of indemnity, other performance-related guarantees	4,841	4,680
Irrevocable commitments in respect of documentary credits	3,212	3,242

Other contingent liabilities	2,701	3,437
Contingent liabilities	40,836	39,104
Irrevocable commitments	85,296	92,950
Liabilities for calls on shares and other equity instruments	42	43
Confirmed credits	23	32
Total off-balance sheet	126,197	132,129
Fiduciary transactions		
Fiduciary placements with third-party institutions	25,788	30,726
Fiduciary loans and other fiduciary transactions	5,675	6,977
Securities lending transactions as commission agent ²⁾	14,656	–

At 31.12.03, market value guarantees reported as derivatives totaled CHF 216.7 bn (31.12.02: CHF 175.3 bn) (nominal value). The associated replacement value reported on-balance sheet totaled CHF 10.7 bn (31.12.02: CHF 11.5 bn).

¹⁾ Including credit guarantees for securities lent as arranger: 31.12.03: CHF 21.9 bn (31.12.02: CHF 20.7 bn).

²⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated.

Derivative instruments ¹⁾

	Trading (all non hedging)			Hedging		
	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
As of 31.12.03, in CHF bn						
Interest rate products	4,499.7	24.7	24.4	6,836.2	133.5	131.7
Foreign exchange products	1,500.7	45.6	45.5	25.7	2.0	0.1
Precious metals products	13.6	1.2	3.5	0.0	0.0	0.0
Equity/index-related products	405.1	15.2	14.8	0.2	0.0	0.0
Other products	274.1	4.2	5.9	0.5	0.0	0.0
Total derivative instruments	6,693.2	90.9	94.1	6,862.6	135.5	131.8

	31.12.03			31.12.02		
	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
in CHF bn						
Total derivative instruments (trading and hedging) before netting	13,555.8	226.4	225.9	12,570.6	238.0	237.6
Total derivative instruments (trading and hedging) after netting ²⁾	–	55.8	55.6	–	54.8	55.2

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

1) In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated.

2) Positive replacement values of CHF 0.5 bn (31.12.02: CHF 1.0 bn) and negative replacement value of CHF 0.3 bn (31.12.02: CHF 0.2 bn) from the insurance business deducted as included in the investments from the insurance business.

Currency translation rates

in CHF	Average rate year-to-date used in the income statement			Closing rate used in the balance sheet as of		
	4Q2003	3Q2003	4Q2002	31.12.03	30.09.03	31.12.02
1 USD	1.35	1.36	1.56	1.2357	1.3229	1.3902
1 EUR	1.52	1.51	1.47	1.5590	1.5382	1.4550
1 GBP	2.20	2.19	2.33	2.2023	2.2089	2.2357
100 JPY	1.16	1.15	1.24	1.1556	1.1923	1.1722

Income statement of the banking and insurance business ¹⁾

12 months, in CHF m	Banking business (incl. Corporate Center)		Insurance business ²⁾		Credit Suisse Group	
	2003	2002	2003	2002	2003	2002
Net interest income	7,420	7,984	–	–	7,424	8,036
Net commission and service fee income	11,914	15,350	–	–	11,940	15,334
Net trading income	2,566	1,946	–	–	2,515	2,254
Net income from the insurance business ³⁾	–	–	5,125	3,641	5,124	3,312
Other ordinary income/(expenses), net	661	(296)	(860)	(602)	(178)	(898)
Operating income	22,561	24,984	4,265	3,039	26,825	28,038
Personnel expenses	11,735	14,627	1,895	2,283	13,630	16,910
Other operating expenses	3,990	5,118	1,285	1,499	5,271	6,619
Operating expenses	15,725	19,745	3,180	3,782	18,901	23,529
Gross operating profit/(loss)	6,836	5,239	1,085	(743)	7,924	4,509
Depreciation of non-current assets	1,237	1,515	652	657	1,887	2,173
Amortization of acquired intangible assets	593	693	0	0	593	693
Amortization of goodwill	532	740	62	66	594	806
Valuation adjustments, provisions and losses from the banking business	861	4,430	–	–	861	4,430
Depreciation, valuation adjustments and losses	3,223	7,378	714	723	3,935	8,102
Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes	3,613	(2,139)	371	(1,466)	3,989	(3,593)
Extraordinary income	441	681	1,606	65	2,047	746
Extraordinary expenses	(46)	(206)	(529)	(197)	(575)	(403)
Cumulative effect of change in	319	320	–	200	319	520

accounting principle						
Taxes	(910)	289	547	(885)	(364)	(596)
Net profit/(loss) before minority interests	3,417	(1,055)	1,995	(2,283)	5,416	(3,326)
Minority interests	(156)	(151)	(51)	168	(207)	17
Net profit/(loss)	3,261	(1,206)	1,944	(2,115)	5,209	(3,309)

1) Income statements for the banking and insurance business are presented on a stand-alone basis.

2) Represents "Winterthur" Swiss Insurance Company.

3) Insurance business: expenses due to the handling of both claims and investments are allocated to the income from the insurance business, of which CHF 508 m (12 months 2002: CHF 615 m) are related to personnel expenses and CHF 444 m (12 months 2002: CHF 469 m) to other operating expenses.

Statement of shareholders' equity ¹⁾

in CHF m	12 months	
	2003	2002
At beginning of financial year	31,394	38,921
Reclassification for own shares ²⁾	(1,019)	–
Dividends paid	(116)	0
Dividends paid to minority interests	(160)	(169)
Repayment out of share capital	0	(2,379)
Capital increases, par value and capital surplus	20	1,448
Cancellation of repurchased shares	0	(542)
Change in scope of consolidation	115	(167)
Purchase of own shares (cost) ²⁾	(7,009)	–
Sales of own shares (cost) ²⁾	6,521	–
Realized gains on own shares, net ²⁾	99	–
Accrual for earned share compensation ²⁾	1,009	–
Foreign currency translation impact	(654)	(2,626)
Change in revaluation reserves for the insurance business, net	(624)	814
Release of reserve for general banking risks	0	(580)
Minority interests in net profit/(loss)	207	(17)
Net profit/(loss)	5,209	(3,309)
At end of financial year	34,992	31,394

1) In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated. The overall impact of these changes, primarily accounting for own shares and derivatives, on shareholders' equity as of December 31, 2003 was a decrease of CHF 491 m. For additional information see page 8.

2) As of January 1, 2003, own shares are no longer included in shareholders' equity. The impact on shareholders' equity as of December 31, 2003 was a decrease of CHF 396 m.

Due from banks		
in CHF m	31.12.03	31.12.02

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Due from banks, gross	192,844	195,866
Valuation allowance	(11)	(88)
Total due from banks, net	192,833	195,778
Due from customers and mortgages in CHF m	31.12.03	31.12.02
Due from customers, gross ¹⁾	173,636	187,617
Valuation allowance	(3,150)	(5,474)
Due from customers, net	170,486	182,143
Mortgages, gross ¹⁾	99,569	97,037
Valuation allowance	(1,355)	(2,141)
Mortgages, net	98,214	94,896
Total due from customers and mortgages, net	268,700	277,039

¹⁾ Effective 1Q2003, loans held for sale are presented net of the related loan valuation allowances.

Due from customers and mortgages by sector in CHF m	31.12.03	31.12.02
Financial services	40,076	43,553
Real estate companies	15,468	16,472
Other services including technology companies	10,742	15,316
Manufacturing	12,318	13,273
Wholesale and retail trade	9,518	11,165
Construction	3,698	4,314
Transportation	3,081	4,149
Telecommunications	1,398	2,333
Health and social services	1,909	2,340
Hotels and restaurants	2,178	2,390
Agriculture and mining	2,342	2,317
Non-profit and international organizations	203	191
Commercial	102,931	117,813
Consumers	92,841	87,145
Public authorities	4,538	5,023
Lease financings	3,274	3,158
Professional securities transactions and securitized loans	69,621	71,515
Due from customers and mortgages, gross	273,205	284,654
Valuation allowance	(4,505)	(7,615)
Total due from customers and mortgages, net	268,700	277,039

Collateral of due from customers and mortgages in CHF m	Mortgage collateral	Other collateral	Without collateral	Total 31.12.03
--	------------------------	---------------------	-----------------------	-------------------

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

Due from customers	5,399	135,102	29,985	170,486
Residential properties	72,241			
Business and office properties	11,597			
Commercial and industrial properties	11,571			
Other properties	2,805			
Mortgages	98,214			98,214
Total collateral	103,613	135,102	29,985	268,700
As of 31.12.02	100,002	143,044 ¹⁾	33,993 ¹⁾	277,039

¹⁾ Restated.

Loan valuation allowance

in CHF m

31.12.03

31.12.02

Due from banks	11	88
Due from customers	3,150	5,474
Mortgages	1,355	2,141
Total loan valuation allowance ¹⁾	4,516	7,703
of which on principal	3,742	6,617
of which on interest	774	1,086

¹⁾ Effective 1Q2003, valuation allowances related to loans held for sale are netted directly with such loans, and are not presented separately in the total loan valuation allowance.

Roll forward of loan valuation allowance

in CHF m	12 months	
	2003	2002
At beginning of financial year	7,703	9,264
Additions	1,753	3,351
Releases	(1,161)	(735)
Net additions charged to income statement	592	2,616
Gross write-offs	(3,433)	(3,868)
Recoveries	51	65
Net write-offs	(3,382)	(3,803)
Reclassified to loans held for sale	(355)	–
Balances acquired/(sold)	(3)	0
Provisions for interest	158	187
Foreign currency translation impact and other	(197)	(561)
At end of period	4,516	7,703
Impaired loans ¹⁾		
in CHF m	31.12.03	31.12.02
With a specific allowance	6,210	11,714
Without a specific allowance	747	655
Total impaired loans, gross	6,957	12,369

Non-performing loans	2,913	6,355
Non-interest earning loans	1,763	2,325
Restructured loans	280	281
Potential problem loans ²⁾	2,001	3,408
Total impaired loans, gross	6,957	12,369
Estimated liquidation value of collateral	(2,119)	↗
Impaired loans, net	4,838	↗
Specific allowance for impaired loans	3,819	6,778

¹⁾ Effective 1Q2003, loans classified as held for sale are excluded from impaired loans.

²⁾ Potential problem loans consist of loans where interest payments are being made but where, in the credit officer's assessment, some doubt exists as to the timing and/or certainty of the repayment of contractual principal.

³⁾ In 4Q2003 Credit Suisse Group applied mandatory changes in Swiss Federal Banking Commission guidelines retroactively as of January 1, 2003. In line with these guidelines, prior periods have not been restated.

Securities and precious metals trading portfolios

in CHF m	31.12.03	31.12.02
Listed on stock exchange	65,230	58,661
Unlisted	73,740	76,083
Debt instruments	138,970	134,744
Listed on stock exchange	51,978	33,208
Unlisted	7,475	3,935
Equity instruments	59,453	37,143
Precious metals	1,634	1,246
Total securities and precious metals trading portfolios	200,057	173,133

Investments from the insurance business

As of 31.12.03, in CHF m	Book value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Debt securities issued by Swiss Federal Government, cantonal or local governmental entities	7,145	7,145	0	118	7,027
Corporate debt securities	1,196	1,196	0	17	1,179
Other	1,844	1,844	0	29	1,815
Total debt securities – held to maturity	10,185	10,185	0	164	10,021
Debt securities issued by Swiss Federal Government, cantonal or local governmental entities	4,224	3,782	449	7	4,224
Debt securities issued by foreign	17,057	16,629	606	178	17,057

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

governments					
Corporate debt securities	41,486	40,744	1,398	656	41,486
Other	6,703	6,574	172	43	6,703
Debt securities	69,470	67,729	2,625	884	69,470
Equity securities	5,501	5,113	499	111	5,501
Total securities – available-for-sale	74,971	72,842	3,124	995	74,971
Debt securities	236	–	–	–	–
Equity securities	138	–	–	–	–
Total securities – trading	374	–	–	–	–
Mortgage loans	11,054	–	–	–	–
Other loans	4,389	–	–	–	–
Real estate	7,215	–	–	–	8,709
Short-term investments and other	5,062	–	–	–	–
Investments from the insurance business	113,250	–	–	–	–
Equity securities	11,818	–	–	–	–
Debt securities	2,395	–	–	–	–
Short-term investments	1,747	–	–	–	–
Real estate	185	–	–	–	–
Investments where the investment risk is borne by the policyholder	16,145	–	–	–	–
Investments from the insurance business	129,395	–	–	–	–

As of 31.12.02, in CHF m

Debt securities issued by Swiss Federal Government, cantonal or local governmental entities	10,814	9,951	863	0	10,814
Debt securities issued by foreign governments	27,110	26,337	871	98	27,110
Corporate debt securities	29,042	27,478	1,717	153	29,042
Other	9,685	9,157	552	24	9,685
Debt securities	76,651	72,923	4,003	275	76,651
Equity securities	9,052	9,171	336	455	9,052
Total securities – available-for-sale	85,703	82,094	4,339	730	85,703
Debt securities	246	–	–	–	–
Equity securities	31	–	–	–	–
Total securities – trading	277	–	–	–	–
Own shares	44	–	–	–	–
Mortgage loans	10,175	–	–	–	–
Other loans	4,305	–	–	–	–
Real estate	7,431	–	–	–	10,057
Short-term investments and other	7,120	–	–	–	–
	115,055	–	–	–	–

Investments from the insurance business					
Equity securities	9,288	–	–	–	–
Debt securities	2,841	–	–	–	–
Short-term investments	1,069	–	–	–	–
Real estate	197	–	–	–	–
Investments where the investment risk is borne by the policyholder					
	13,395	–	–	–	–
Investments from the insurance business					
	128,450	–	–	–	–

Financial calendar

Annual General Meeting	Friday, April 30, 2004
First quarter results 2004	Wednesday, May 5, 2004
Payment of par value reduction (in lieu of a dividend)	Monday, July 12, 2004
Second quarter results 2004	Wednesday, August 4, 2004
Third quarter results 2004	Thursday, November 4, 2004

Credit Suisse Group shares

Ticker symbols

Stock exchange listings	Bloomberg	Reuters	Telekurs
SWX Swiss Exchange/virt-x	CSGN VX	CSGN.VX	CSGN,380
New York (ADS) ¹⁾	CSR US	CSR.N	CSR,065

¹⁾ 1 ADS represents 1 registered share.

Swiss security number	1213853
ISIN number	CH0012138530
CUSIP number	225 401 108

Ratings

	Moody's	Standard & Poor's	Fitch Ratings
Credit Suisse Group			
Short term	–	A-1	F1+
Long term	Aa3	A	AA-
Outlook	Stable	Stable	Negative
Credit Suisse			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-
Outlook	Stable	Stable	Negative
Credit Suisse First Boston			
Short term	P-1	A-1	F1+
Long term	Aa3	A+	AA-
Outlook	Stable	Stable	Negative

Winterthur			
Insurer Financial Strength	A1	A	AA
Credit	A2	A	AA-
Outlook	Stable	Negative	Negative

Enquiries

Credit Suisse Group

Investor Relations

Gerhard Beindorff, Marc Buchheister

Tel. +41 1 333 4570/+41 1 333 3169

Fax +41 1 333 2587

Credit Suisse Group

Media Relations

Karin Rhomberg Hug, Claudia Kraaz

Tel. +41 1 333 8844

Fax +41 1 333 8877

Financial Publications

Printed financial publications may be ordered from:

Credit Suisse

KIDM 23

Uetlibergstrasse 231

8070 Zurich

Switzerland

Fax +41 1 332 7294

www.credit-suisse.com/results/order.html

In this year's corporate reports, we have chosen the work of Swiss artist Daniel Grobet to represent Credit Suisse Group's 360° approach to finance. In his hand-crafted iron sculptures, Daniel achieves a harmonious balance by carefully combining static and dynamic elements.

Credit Suisse Group

Paradeplatz 8

P.O. Box 1

8070 Zurich

Switzerland

Tel. +41 1 212 1616

Fax +41 1 333 2587

www.credit-suisse.com

PRESENTATION

RESULTS OVERVIEW

CONSOLIDATED RESULTS Slide 5

CREDIT SUISSE FINANCIAL SERVICES Slide 15

CREDIT SUISSE FIRST BOSTON Slide 24

SUMMARY AND OUTLOOK Slide 34

ADDITIONAL INFORMATION Slide 36

DISCLAIMER Slide 51

[Back to Contents](#)

REVIEW 2003

Returned to sound profitability	<p>2003 net profit of CHF 5.2 bn vs net loss of CHF 3.3 bn in 2002</p> <p>Fourth quarter 2003 net profit of CHF 1.2 bn</p>
Delivered on key priorities	<p>Strengthen capital base</p> <p>Reduce costs in all segments</p> <p>Return Winterthur to profitability</p> <p>Reduce impact from legacy assets at CSFB</p> <p>Refocus European Private Banking</p>
Key drivers for 2003	<p>Stable operating income(1)</p> <p>Cost reduction of CHF 4.6 bn or 20%</p> <p>Credit-related provisions down CHF 1.7 bn to CHF 575 m</p> <p>Sale of non-core businesses</p> <p>Investment income at Winterthur of CHF 6.6 bn vs CHF 1.4 bn in 2002</p>

(1) excluding impact of Swiss GAAP changes and changes in German tax legislation

[Back to Contents](#)

KEY ACHIEVEMENTS 2003

Private Banking	Profit increased by CHF 218 m or 13% to CHF 1.9 bn Net new assets of CHF 17.9 bn for 2003 confirm recovery from weak second half of 2002
Corporate & Retail Banking	Profit increased by CHF 151 m or 36% to CHF 565 m Cost/income ratio down 5.9 ppt to 67.2%
Winterthur	Remarkable turnaround with segment profit of CHF 2.1 bn Strong investment result Total administration costs down CHF 670 m or 20%
Credit Suisse First Boston	Net profit of CHF 1.2 bn (USD 870 m) Strong performance in key areas Improvement in profitability indicators
Group	Tier 1 ratio increased to 11.7% from 9.0% at year-end 2002 Dividend of CHF 0.50 per share (par value reduction)

Slide 3

[Back to Contents](#)

RESULTS OVERVIEW

FULL YEAR 2003

in CHF m	2003	2002
Credit Suisse Financial Services	4,310	(271)
Credit Suisse First Boston	1,174	(1,836)
Corporate Center & adjustments	(275)	(1,202)
Net profit/(loss)	5,209	(3,309)
Net operating profit/(loss) (1)	6,004	(1,202)
Basic earnings per share (in CHF)	4.31	(2.78)
Return on equity	17.2%	(10.0%)

(1) excluding amortization of acquired intangible assets and goodwill, exceptional items and the cumulative effect of change in accounting principle

[Back to Contents](#)

PRESENTATION

<u>RESULTS OVERVIEW</u>	<u>Slide 1</u>
CONSOLIDATED RESULTS	
<u>CREDIT SUISSE FINANCIAL SERVICES</u>	<u>Slide15</u>
<u>CREDIT SUISSE FIRST BOSTON</u>	<u>Slide24</u>
<u>SUMMARY AND OUTLOOK</u>	<u>Slide34</u>
<u>ADDITIONAL INFORMATION</u>	<u>Slide36</u>
<u>DISCLAIMER</u>	<u>Slide51</u>

[Back to Contents](#)

SPECIAL ITEMS Q4/03

in CHF m	Divesti- tures ⁽¹⁾	Impair- ment ⁽²⁾	New tax legislation ⁽³⁾	Swiss GAAP ⁽⁴⁾	Total special items Q4/03
Operating income			(711)	(299)	(1,010)
Operating expenses				(8)	(8)
Amortization of acquired intangible assets and goodwill		(270)			(270)
Valuation adjustments, provisions and losses				(197)	(197)
Extraordinary result, net	272				272
Cumulative effect of change in accounting principle				319	319
Taxes	(72)	94	782	(4)	800
Minority interests			(21)		(21)
Net profit/(loss)	200	(176)	50	(189)	(115)

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

- (1) DLJ*direct* Japan and other assets at CSFB, participation at Private Banking
 - (2) impairment in respect of acquired intangible assets related to CSFB Financial Services' high-net-worth asset management business
 - (3) new tax legislation in Germany for life and health insurance companies regarding losses on equity investments
 - (4) mandatory changes in Swiss Federal Banking Commission guidelines (Swiss GAAP), that were retroactively applied as of January 1, 2003. Significant changes relate to the accounting for own shares and derivatives.
-

Slide 6

[Back to Contents](#)

OPERATING INCOME

Revenues include the negative impact of CHF 1.0 bn from Swiss GAAP changes and changes in German tax legislation

(1) excluding impact of Swiss GAAP changes and changes in German tax legislation

Slide 7

[Back to Contents](#)

OPERATING EXPENSES AND DEPRECIATION

90%	74%	86%	92%	77%	Cost/income ratio, consolidated
94%	70%	81%	85%	75%	Cost/income ratio, banking business only

Slide 8

[Back to Contents](#)

PROVISIONS

Note: Totals include Corporate Center and adjustments

Slide 9

[Back to Contents](#)

IMPAIRED LOANS

6.0	4.9	4.1	3.3	3.2	3.0	Impaired loans as % of due from banks and customers (1)
59.5	62.3	63.8	67.1	68.0	64.9	Valuation allowance as % of impaired loans

(1) due from banks and customers and mortgages (excluding securities lending and reverse repurchase agreements)

Slide 10

[Back to Contents](#)

BIS CAPITAL RATIOS

AS OF DECEMBER 31, 2003

in CHF m	Credit Suisse ⁽¹⁾	Credit Suisse First Boston ⁽¹⁾	Credit Suisse Group Consolidated
Book equity	8,109	19,360	34,992
Deduction of goodwill	(247)	(7,217)	(8,890)
Deduction of 50% of Winterthur's adjusted net asset value			(2,718)
Other tier 1 adjustments	(500)	(81)	(990)
Tier 1 capital	7,362	12,062	22,394
Acquired intangible assets	57	1,416 ⁽²⁾	1,476 ⁽²⁾
Hybrid capital		996	2,169
Risk-weighted assets	89,833	88,807	190,761
Tier 1 capital ratio	8.2%	13.6%	11.7%
excl. acquired intangible assets	8.1%	12.3%	11.1%

(1) consolidated banking entities Credit Suisse and Credit Suisse First Boston

(2) net of tax liability

[Back to Contents](#)

CONVERSION TO US GAAP BACKGROUND

(1/3)

On January 1, 2004, Credit Suisse Group converted to US GAAP

Decision to convert to US GAAP was driven by:

The Swiss Exchange (SWX) requirement to adopt US GAAP or IFRS(1)

US GAAP and IFRS are expected to converge over time
transition to US GAAP was more cost-effective and appropriate given our activities

Next steps:

Swiss GAAP Annual Report to be published on March 31, 2004

Full year and quarterly 2003 US GAAP financial results to be published on April 27, 2004 on the Credit Suisse Group website

Pre-release of key figures from the first quarter 2004 results at the Annual General Meeting on April 30, 2004

Full first quarter 2004 results to be reported on May 5, 2004

Filing of US GAAP Annual Report 2003 on Form 20-F with the SEC planned for late June, 2004

(1) International Financial Reporting Standards

[Back to Contents](#)

CONVERSION TO US GAAP IMPLICATIONS FOR CREDIT SUISSE GROUP

(2/3)

Differences are primarily a result of differing accounting treatments regarding the combination of Credit Suisse Group and Winterthur

- Increase in goodwill and shareholders' equity

- Different cost basis for investments affecting gains and losses and depreciation of real estate

Other differences include derivatives/hedges, amortization of goodwill, software capitalization, taxes and pension costs

It is important to note that the primary business drivers remain unaffected:

- Balance sheet business and interest margins

- Buying and selling securities

- Fees and commission

- Premium income

- Operating costs

More earnings volatility under US GAAP

First relevant US GAAP results to be published for the first quarter of 2004

[Back to Contents](#)

CONVERSION TO US GAAP

PREVIEW OF 2003 US GAAP RESULTS

(3/3)

Slide 14

[Back to Contents](#)

PRESENTATION

RESULTS OVERVIEW Slide 1

CONSOLIDATED RESULTS Slide 5

CREDIT SUISSE FINANCIAL SERVICES

CREDIT SUISSE FIRST BOSTON Slide 24

SUMMARY AND OUTLOOK Slide 34

ADDITIONAL INFORMATION Slide 36

DISCLAIMER Slide 51

Slide 15

[Back to Contents](#)

CREDIT SUISSE FINANCIAL SERVICES OVERVIEW

(1/3)

Key drivers

Fourth quarter net profit of CHF 977 m vs net profit of CHF 1.8 bn in Q3/03, which included an after-tax gain of CHF 1.3 bn⁽¹⁾ from divestitures

Strong results in the insurance segments more than offset lower fourth quarter banking results

2003 net profit of CHF 4.3 bn vs net loss of CHF 271 m in 2002

Operating expenses down significantly by CHF 1.1 bn or 11%

In the insurance segments, investment income was up CHF 5.2 bn vs 2002

(1) net of related provisions

Slide 16

[Back to Contents](#)

CREDIT SUISSE FINANCIAL SERVICES OVERVIEW

(2/3)

Key
drivers
banking
segments

Lower operating income vs Q3/03 (commission income at Private Banking); for the full year, operating income almost stable

Operating expenses slightly up vs Q3/03; full year operating expenses down significantly

Full year cost/income ratio 62.4%, down 4.1 ppt vs 2002

Private Banking net new assets of CHF 4.2 bn in Q4/03 (CHF 17.9 bn in 2003)

Growth of private mortgages of CHF 6.0 bn in 2003

Private Banking Q4/03 results impacted by divestiture gain and realignment costs for European activities

Slide 17

[Back to Contents](#)

CREDIT SUISSE FINANCIAL SERVICES

OVERVIEW

(3/3)

Key
drivers
insurance
segments

Significantly improved investment results vs 2002, up CHF 5.2 bn (lower impairments and realized losses)

Non-life full year combined ratio of 101.0%, down 2.4 ppt vs 2002 (98.3% in Q4/03)

Significant progress in reducing administration costs, down CHF 670 m vs 2002

Q4/03 results benefited from tax law changes in Germany

Slide 18

[Back to Contents](#)

CREDIT SUISSE FINANCIAL SERVICES PRIORITIES

Banking segments

Top-line growth supported by net new asset inflows

Continuous productivity improvements

Further reduction of cost/income ratio

Insurance segments

Sound premium growth in the non-life business

Further reduction of administration costs in both segments

Lower combined ratio in the Insurance segment

PRIVATE BANKING

Segment result				
	Q3	Q4	2002	2003
	2003		12 months	
Gross margin (bp)	125	112	122	121
Cost/income ratio (%)	55.1	62.2	63.1	59.8
Net new assets (CHF bn)	8.4	4.2	19.1	17.9
Key profit & loss items				
in CHF m	Q4/03	vs Q3/03	12M/03	vs 12M/02
Operating income	1,432	(9%)	5,921	(2%)
Operating expenses	822	0%	3,323	(8%)

Operating income down CHF 139 m or 9% vs Q3/03 (weaker US dollar and generally lower trading volumes)

Other expenses up CHF 51 m vs Q3/03 in connection with IT, marketing and realignment costs

Realignment costs for European activities of CHF 46 m after tax in Q4/03

Full year costs down 8% or CHF 270 m vs 2002

AuM base up CHF 46 bn to CHF 512 bn in 2003

After-tax gain of CHF 81 m from disposal of a minority investment

CORPORATE & RETAIL BANKING

Segment result				
Net interest margin (bp)	215	210	215	212
Cost/income ratio (%)	64.4	69.8	73.1	67.2
Return on Equity (%)	13.6	9.7	8.2	11.6
	Q3	Q4	2002	2003
	2003		12 months	

(1) valuation adjustments, provisions and losses (provisions based on expected credit losses derived from statistical model)

Key profit & loss items				
in CHF m	Q4/03	vs Q3/03	12M/03	vs 12M/02
Operating income	785	(1%)	3,131	(1%)
Operating expenses	516	7%	1,997	(9%)
Provisions (1)	92	42%	305	(2%)

Almost stable operating income vs Q3/03 and for the full year

Operating expenses up CHF 33 m vs Q3/03 in connection with IT projects and marketing activities

Full year costs down 9% or CHF 196 m

Cost/income ratio down by 5.9 ppt to 67.2% for the full year

Increase in provisions of CHF 27 m vs Q3/03, due partly to change in consumer lending law

Slide 21

[Back to Contents](#)

LIFE & PENSIONS

Segment result				
Expense ratio (%)	17.1	14.2	11.5	11.4
Return on invested assets (%)	5.0	6.0	1.4	5.2
	Q3	Q4	2002	2003
	2003		12 months	

(1) death and other benefits incurred & change in provision for future policyholder benefits

(2) excluding separate account business

Key profit & loss items		
in CHF m	12M/03	vs 12M/02
Gross premiums written	17,273	(9%)
Benefits & claims (1)	(18,729)	(8%)
Policy acquisition costs	(854)	19%
Administration costs	(1,119)	(24%)
Investment income (2)	5,351	272%

Premiums down 3% (organic) vs 2002 reflecting profit-oriented underwriting

Investment income up CHF 3.9 bn vs 2002

Administration costs down CHF 344 m (24%) vs
2002

Q4 tax credit resulting mainly from tax law changes
in Germany, with a positive impact on segment
profit of CHF 53 m

Slide 22

[Back to Contents](#)

INSURANCE

Segment result				
Combined ratio (%)	103.6	98.3	103.4	101.0
Return on invested assets (%)	3.9	3.9	(0.1)	3.8
	Q3	Q4	2002	2003
	2003		12 months	

(1) including an after-tax gain of CHF 1.3 bn from divestitures and certain provisions of CHF 383 m

Key profit & loss items		
in CHF m	12M/03	vs 12M/02
Net premiums earned	14,570	(7%)
Claims & annuities incurred	(10,646)	(9%)
Policy acquisition costs	(2,433)	(4%)
Administration costs	(1,633)	(17%)
Investment income	1,240	

Premiums up 6% (organic) vs 2002, largely driven by tariff increases

Investment income up CHF 1.3 bn vs 2002

Administration costs down CHF 326 m or 17% vs 2002
(CHF 211 m, adjusted for divestitures)

Combined ratio down 2.4 ppt vs 2002 to 101.0%
(98.3% in Q4/03)

Q4 tax credit resulting mainly from tax law changes in
Germany, with a positive impact on segment profit of
CHF 18 m

[Back to Contents](#)

PRESENTATION

<u>RESULTS OVERVIEW</u>	<u>Slide 1</u>
<u>CONSOLIDATED RESULTS</u>	<u>Slide 5</u>
<u>CREDIT SUISSE FINANCIAL SERVICES</u>	<u>Slide 15</u>
CREDIT SUISSE FIRST BOSTON	
<u>SUMMARY AND OUTLOOK</u>	<u>Slide 34</u>
<u>ADDITIONAL INFORMATION</u>	<u>Slide 36</u>
<u>DISCLAIMER</u>	<u>Slide 51</u>

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

KEY DRIVERS 2003

Restored profitability with no financial surprises or reputational issues

Net operating profit⁽¹⁾ was USD 1.4 bn (up USD 1.2 bn)

Net profit of USD 870 m (vs a net loss of USD 1.2 bn)

Significant improvement in profitability indicators vs prior year

Pre-tax operating margin⁽²⁾ increased to 16.0% vs negative 1.1%

Return on equity⁽²⁾ increased to 15.9% vs 1.7%

Compensation changes made to advance equity culture and retention

Operating expenses down 10% due to cost containment and Pershing sale

Significantly reduced valuation adjustments and provisions to USD 295 m from USD 1.7 bn in 2002

(1) excl. cumulative effect of change in accounting principle, amortization of acquired intangible assets and goodwill and, in 2002, exceptional items

(2) excl. certain acquisition-related costs, exceptional items and the cumulative effect of change in accounting principle and reflecting certain other reclassifications

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON PRIORITIES

Focus on revenue growth

Leverage franchise strengths: private equity, leveraged finance, commercial mortgage activity, emerging markets, middle market coverage

Continue building: derivatives, prime brokerage and related services, proprietary trading, Europe

Client focus

Deliver the entire Firm to clients

Maintain gains in wallet share, while restoring market share positions

Risk - continue to increase appetite in a disciplined way

Expenses - maintain cost discipline

Employees - focus on continuing to build a one-firm equity culture and platform to attract and retain the best talent

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

FOURTH QUARTER 2003 OVERVIEW

Results
Q4/03
vs
Q3/03

Net operating profit(1) of USD 344 m, net profit of USD 220 m

Results excluding impact of Swiss GAAP changes

Net operating profit of USD 545 m, up 52%

Net profit of USD 283 m, up 26%

Operating income of USD 2.6 bn, up 6%

Operating expenses increased 9% to USD 2.0 bn due to higher revenues and in line with market pay trends

Results reflect pre-tax impairment of USD 200 m related to acquired intangible assets and extraordinary pre-tax gains of USD 123 m from disposals

Excluding impact of Swiss GAAP changes:

Pre-tax operating margin(2) increased to 26.3% vs 17.4%

Return on equity(2) increased to 27.0% vs 16.9%

(1) excl. cumulative effect of change in accounting principle, amortization of acquired intangible assets and goodwill and, in 2002, exceptional items

(2) excl. certain acquisition-related costs, exceptional items and the cumulative effect of change in accounting principle not allocated to the segments and reflecting certain other reclassifications

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

OPERATING INCOME

Revenue comparison distorted by impact of Swiss GAAP changes
and disposal of Pershing

(1) 2003 operating income from Pershing was USD 15 m

Slide 28

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON OPERATING EXPENSES

(1) including restructuring costs of USD 155 m reported under exceptional items

Slide 29

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

KEY RATIOS

(1) based on the operating basis business unit results, which exclude certain acquisition-related costs, exceptional items and cumulative effect of change in accounting principle not allocated to the segments and reflecting certain other reclassifications

Slide 30

[Back to Contents](#)

INSTITUTIONAL SECURITIES

KEY INFORMATION

(1/2)

(1) excluding impact from Swiss GAAP changes of USD 153 m

Slide 31

[Back to Contents](#)

INSTITUTIONAL SECURITIES

KEY INFORMATION

(2/2)

Slide 32

[Back to Contents](#)

CSFB FINANCIAL SERVICES

KEY INFORMATION

(1) including USD 204 m from Pershing

Assets under management & net new assets in Q4/03

Total assets under management up 1%, including a negative impact of USD 23 bn from changes to AuM definition

CSAM's net new assets include a negative adjustment of USD 1.8 bn to true up YTD asset flows for a change in our AUM reporting; underlying CSAM net new assets are flat

PCS reports improved net new asset inflows in of USD 0.6 bn

Slide 33

[Back to Contents](#)

PRESENTATION

RESULTS OVERVIEW Slide 1

CONSOLIDATED RESULTS Slide 5

CREDIT SUISSE FINANCIAL SERVICES Slide 15

CREDIT SUISSE FIRST BOSTON Slide 24

SUMMARY AND OUTLOOK

ADDITIONAL INFORMATION Slide 36

DISCLAIMER Slide 51

[Back to Contents](#)

SUMMARY AND OUTLOOK

Well positioned to compete successfully in primary markets

Optimistic about 2004, given current levels of client activity and improving economic conditions

Continued progress towards achieving leading performance in all business segments

Focus on revenue growth

Consolidated financial targets:

- Return on Equity of 15 to 20% (across cycles)

- Tier 1 ratio above 10%

Dividend policy:

- further strengthening capital

- return to competitive dividend yield

[Back to Contents](#)

PRESENTATION

<u>RESULTS OVERVIEW</u>	<u>Slide 1</u>
<u>CONSOLIDATED RESULTS</u>	<u>Slide 5</u>
<u>CREDIT SUISSE FINANCIAL SERVICES</u>	<u>Slide 15</u>
<u>CREDIT SUISSE FIRST BOSTON</u>	<u>Slide 24</u>
<u>SUMMARY AND OUTLOOK</u>	<u>Slide 34</u>

ADDITIONAL INFORMATION

<u>DISCLAIMER</u>	<u>Slide 51</u>
-------------------	-----------------

[Back to Contents](#)

ADDITIONAL INFORMATION INDEX

Group

- Significant financial events 2003 (Slide 38)

Winterthur

- Investment result general account (Slide 39)

- Investment portfolio - asset allocation (Slide 40)

- Debt securities portfolio - by credit rating (Slide 41)

- Insurance: split by line of business & combined ratios (Slide 42)

- Life & Pensions: gross premiums written (Slide 43)

- Equity base development in 2003 (Slide 44)

Credit Suisse Private Banking

- AuM by product and currency (Slide 45)

- Development of gross margin (Slide 46)

Credit Suisse First Boston

- Operating income detail: Investment Banking (Slide 47)

- "Legacy" assets (Slides 48 to 49)

- Counterparty exposure by industry (Slide 50)

[Back to Contents](#)

SPECIAL ITEMS 2003

in CHF m	Special items in Q4/03	Special items in Q3/03		Total special items 2003
		Dives-titures ⁽¹⁾	Additional provisions ⁽²⁾	
Operating income	(1,010)	(134)	(117)	(1,261)
Operating expenses	(8)			(8)
Amortization of acquired intangible assets and goodwill	(270)			(270)
Valuation adjustments, provisions and losses	(197)			(197)
Extraordinary result, net	272	1,538	(275)	1,535
Cumulative effect of change in accounting principle	319			319
Taxes	800	(79)	9	730
Minority interests	(21)			(21)
Net profit/(loss)	(115)	1,325	(383)	827

(1) Republic (US), Churchill (UK) and Winterthur Italy

(2) strengthening of certain provisions related to Winterthur's current and former international business portfolio

Slide 38

[Back to Contents](#)

WINTERTHUR GROUP

INVESTMENT RESULT GENERAL ACCOUNT

in CHF m								
	2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current income	1,236	1,435	1,203	1,222	1,255	1,394	1,359	1,367
Realized gains	1,346	1,389	2,353	333	1,327	821	688	1,068
Realized losses	(647)	(2,129)	(1,589)	(373)	(633)	(411)	(193)	(331)
Impairments	(942)	(857)	(1,413)	(675)	(328)	(52)	(75)	(152)
Other	(114)	(100)	(135)	(115)	(111)	(141)	(128)	(134)
Investment income	879	(262)	419	392	1,510	1,611	1,651	1,818

Note: Q1 to Q3 2002 reclassified to the current presentation format, including real estate for own use, interest paid from current income and realized gains/losses

Slide 39

[Back to Contents](#)

WINTERTHUR GROUP

INVESTMENT PORTFOLIO ASSET ALLOCATION

Equity securities of CHF 5.7 bn (4.7%) in Q4/03

(1) all investments incl. real estate at market value; excluding separate account (i.e. unit-linked) business

Slide 40

[Back to Contents](#)

WINTERTHUR GROUP

DEBT SECURITIES PORTFOLIO BY CREDIT RATING

Slide 41

[Back to Contents](#)

WINTERTHUR INSURANCE

SPLIT BY LINE OF BUSINESS & COMBINED RATIOS

(1) in original currencies

Slide 42

[Back to Contents](#)

LIFE & PENSIONS

GROSS PREMIUMS WRITTEN

in %

(1) comprises Iberia, Benelux, cross-border

Slide 43

[Back to Contents](#)

WINTERTHUR GROUP

EQUITY BASE DEVELOPMENT IN 2003

Significant increase of CHF 1.5 billion in shareholders' equity in 2003

(1) net of tax and policyholder participation

Slide 44

[Back to Contents](#)

PRIVATE BANKING

AUM BY PRODUCT & CURRENCY

Slide 45

[Back to Contents](#)

PRIVATE BANKING

DEVELOPMENT OF GROSS MARGIN

Slide 46

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

OPERATING INCOME DETAIL: INVESTMENT BANKING

Investment Banking Division								
in USD Mio	2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private equity	133	186	141	397	77	111	72	75
Debt capital markets	100	94	28	64	85	95	68	70
Equity capital markets	117	153	74	92	29	119	74	130
Advisory	344	444	280	357	296	283	291	290
Other	47	30	33	26	58	36	67	152
Total	741	907	556	936	545	644	572	717

Note: results reflect the impact of various divisional operating income sharing arrangements

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

"LEGACY" ASSETS

(1/2)

in USD m	"Legacy" assets net exposure		
		8,964	Real estate
12/1999	11,925	1,975	Distressed
		986	Private equity (1,228 unfunded commitment)
		4,805	Real estate
12/2000	8,026	1,498	Distressed
		1,724	Private equity (984 unfunded commitment)
		2,925	Real estate
12/2001	5,357	1,107	Distressed
		1,325	Private equity (857 unfunded commitment)
		1,535	Real estate
12/2002	3,031	512	Distressed
		984	Private equity (785 unfunded commitment)
		978	Real estate
09/2003	2,438	532	Distressed
		928	Private equity (778 unfunded commitment)
		869	Real estate
12/2003	2,190	502	Distressed

Note:

- Unfunded commitments excluded for private equity
- Unfunded commitments included for real estate
- Private equity unfunded commitments include employee commitments

819 Private equity (743 unfunded
commitment)

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

"LEGACY" ASSETS

(2/2)

Results related to "legacy" assets in CSFB's income statement				
in USD m	Real estate	Distressed portfolio	Private equity	Total
Q4/03				
Operating income	44	(2)	105	147
Provisions	5			5
Total	39	(2)	105	142
12M/03				
Operating income	58	(11)	122	169
Provisions	9			9
Total	49	(11)	122	160

Slide 49

[Back to Contents](#)

CREDIT SUISSE FIRST BOSTON

COUNTERPARTY EXPOSURE BY INDUSTRY

Selected CSFB exposure as of December 31, 2003				
in USD m	Current exposure	Undrawn commitments	Reserves	Net exposure
Telecommunications	1,279.7	1,669.7	57.5	2,891.9
Telecommunications manufacturers	44.2	208.3	0.0	252.5
Merchant energy	831.9	296.6	153.1	975.4
Airlines	520.5	39.2	97.8	461.9

Note: selection of industries based on investor interest

Slide 50

[Back to Contents](#)

DISCLAIMER

Cautionary Statement regarding forward-looking information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in “Risk Factors” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2002 filed with the US Securities and Exchange Commission, and in other public filings and press releases.

We do not intend to update these forward-looking statements except as may be required by applicable laws.

Quarterly Report 2003/Q4 Non-GAAP Financial Information

For additional information with respect to our results for the fourth quarter and the year 2003, we refer you to our Quarterly Report 2003/Q4, posted on our website at www.credit-suisse.com. This presentation contains non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under Swiss generally accepted accounting principles (as well other related information), is also included in our Quarterly Report 2003/Q4.

Edgar Filing: CREDIT SUISSE GROUP - Form 6-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP
(Registrant)

Date February, 2004

By: /s/ David Frick
(Signature)*

*Print the name and title of the signing officer
under his signature

Member of the Executive Board
/s/ Karin Rhomberg Hug
Managing Director
