

CREDIT SUISSE GROUP  
Form 6-K  
February 12, 2004

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## FORM 6-K

### SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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#### 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)

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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-\_\_\_\_\_

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Media Relations

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



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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.

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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.

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

### Institutional Securities segment results excluding Swiss GAAP changes

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



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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	<b>Net New Assets</b>	<b>Total AuM</b>	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
<b>Credit Suisse Financial Services</b>	<b>16.5</b>	<b>720.4</b>	<b>6.3</b>
Institutional Securities	2.3	29.8	-4.8
CSFB Financial Services	-14.0	448.8	-0.5
<b>Credit Suisse First Boston</b>	<b>-11.7</b>	<b>478.6</b>	<b>-0.8</b>
<b>Credit Suisse Group</b>	<b>4.8</b>	<b>1,199.0</b>	<b>3.4</b>

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

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Credit Suisse Group, Investor Relations Telephone+41 1 333 4570  
Internet [www.credit-suisse.com](http://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](http://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.

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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

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**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](http://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](http://www.credit-suisse.com/results)
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**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	<b>5,721</b>	6,531	6,395	(12)	(11)	<b>26,825</b>	28,038	(4)
Gross operating profit	<b>1,298</b>	2,144	1,284	(39)	1	<b>7,924</b>	4,509	76
Net profit/(loss)	<b>1,166</b>	2,045	(950)	(43)	-	<b>5,209</b>	(3,309)	-

## Return on equity

in %	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						2003	2002	
Return on equity	<b>14.6</b>	26.3	(13.0)	(44)	-	<b>17.2</b>	(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	<b>962,121</b>	994,555	955,656	(3)	1
Shareholders' equity	<b>34,992</b>	34,873	31,394	0	11
Minority interests in shareholders' equity	<b>3,041</b>	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	<b>190,761</b>	197,412	196,486	(3)	(3)
BIS tier 1 capital	<b>22,394</b>	21,901	17,613	2	27
of which non-cumulative perpetual preferred securities	<b>2,169</b>	2,184	2,162	(1)	0
BIS total capital	<b>33,207</b>	32,010	28,311	4	17

## Capital ratios

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

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Advisory assets under management	<b>609.6</b>	615.1	577.9	(1)	5
Discretionary assets under management	<b>589.4</b>	584.1	582.1	1	1
Total assets under management	<b>1,199.0</b>	1,199.2	1,160.0	0	3
Client assets	<b>1,342.9</b>	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	<b>2.9</b>	4.0	(6.3)	(28)	–	<b>4.8</b>	(1.4)	–

<sup>1)</sup> 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).

<sup>2)</sup> 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	<b>19,661</b>	20,042	21,270	(2)	(8)
	insurance	<b>6,426</b>	6,649	7,063	(3)	(9)
Outside Switzerland	banking	<b>20,310</b>	20,178	25,057	1	(19)
	insurance	<b>14,440</b>	14,463	25,067	0	(42)
Total employees Credit Suisse Group		<b>60,837</b>	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	<b>1,195,005,914</b>	1,194,682,330	1,189,891,720	0	0
To be issued upon conversion of MCS <sup>1)</sup>	<b>40,413,838</b>	40,413,838	40,413,838	0	0
Own shares, net <sup>2)</sup>	<b>(21,220,018)</b>	–	–	–	–
Shares outstanding	<b>1,214,199,734</b>	1,235,096,168	1,230,305,558	(2)	(1)
Share price in CHF	<b>45.25</b>	42.25	30.00	7	51
Market capitalization in CHF m	<b>54,943</b>	52,183	36,909	5	49
Book value per share in CHF	<b>26.31</b>	25.83	23.18	2	14

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

<sup>2)</sup> 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	



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in CHF	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	2003	2002	2002
High (closing price)	<b>48.70</b>	48.65	35.70	0	36	<b>48.70</b>	73.60	(34)
Low (closing price)	<b>42.10</b>	34.75	20.60	21	104	<b>20.70</b>	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	<b>1,166</b>	2,045	(950)	(43)	–	<b>5,209</b>	(3,309)	–
Diluted net profit/(loss) in CHF m	<b>1,166</b>	2,045	(950)	(43)	–	<b>5,209</b>	(3,309)	–
Weighted average shares outstanding	<b>1,235,316,285</b>	1,230,710,975	1,193,153,538	0	4	<b>1,209,297,290<sub>2)</sub></b>	1,190,206,207 <sub>1)</sub>	2
Dilutive impact	<b>24,736,572</b>	19,673,449	0 <sub>3)</sub>	26	–	<b>31,562,945<sub>2)</sub></b>	0 <sub>3)</sub>	–
Weighted average shares, diluted	<b>1,260,052,857</b>	1,250,384,424	1,193,153,538	1	6	<b>1,240,860,235<sub>2)</sub></b>	1,190,206,207	4
Basic earnings per share in CHF	<b>0.94</b>	1.66	(0.80)	(43)	–	<b>4.31</b>	(2.78)	–
Diluted earnings per share in CHF	<b>0.93</b>	1.64	(0.80)	(43)	–	<b>4.20</b>	(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

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Change in primary accounting standard

Outlook

Overview of Credit Suisse Group <sup>1)</sup>

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
	<b>Operating income</b>	<b>2,827</b>	3,387	3,628	<b>2,953</b>	3,113	3,082	<b>(59)</b>	31	(315)	<b>5,721</b>	6,531
Personnel expenses	<b>1,202</b>	1,385	1,447	<b>1,785</b>	1,681	1,933	<b>55</b>	59	84	<b>3,042</b>	3,125	3,4
Other operating expenses	<b>775</b>	732	933	<b>612</b>	594	858	<b>(6)</b>	(64)	(144)	<b>1,381</b>	1,262	1,6
<b>Operating expenses</b>	<b>1,977</b>	2,117	2,380	<b>2,397</b>	2,275	2,791	<b>49</b>	(5)	(60)	<b>4,423</b>	4,387	5,1
<b>Gross operating profit</b>	<b>850</b>	1,270	1,248	<b>556</b>	838	291	<b>(108)</b>	36	(255)	<b>1,298</b>	2,144	1,2
Depreciation of non-current assets <sup>2)</sup>	<b>277</b>	279	335	<b>162</b>	125	155	<b>82</b>	67	144	<b>521</b>	471	6
Amortization of acquired intangible assets and goodwill	<b>25</b>	25	92	<b>472</b>	211	308	<b>(3)</b>	2	3	<b>494</b>	238	4
Valuation adjustments, provisions and losses	<b>232</b>	104	190	<b>48</b>	111	1,977	<b>2</b>	0	257	<b>282</b>	215	2,4
<b>Profit/(loss) before extraordinary items, cumulative effect of change in accounting principle and taxes</b>	<b>316</b>	862	631	<b>(126)</b>	391	(2,149)	<b>(189)</b>	(33)	(659)	<b>1</b>	1,220	(2,17
Extraordinary income/(expenses), net	<b>83</b>	1,164	(38)	<b>166</b>	2	220	<b>43</b>	2	187	<b>292</b>	1,168	3
Cumulative effect of change in accounting principle	<b>1</b>	0	266	<b>318</b>	0	254	<b>0</b>	0	0	<b>319</b>	0	5
Taxes <sup>3)</sup>	<b>636</b>	(256)	(290)	<b>(49)</b>	(65)	467	<b>63</b>	4	141	<b>650</b>	(317)	3
<b>Net profit/(loss) before minority interests</b>	<b>1,036</b>	1,770	569	<b>309</b>	328	(1,208)	<b>(83)</b>	(27)	(331)	<b>1,262</b>	2,071	(97
Minority interests	<b>(59)</b>	8	51	<b>(19)</b>	(20)	(19)	<b>(18)</b>	(14)	(12)	<b>(96)</b>	(26)	
<b>Net profit/(loss)</b>	<b>977</b>	1,778	620	<b>290</b>	308	(1,227)	<b>(101)</b>	(41)	(343)	<b>1,166</b>	2,045	(95

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<sup>1)</sup> 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.

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

<sup>3)</sup> 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 <sup>1)</sup>

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

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

<sup>1)</sup> 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.

<sup>2)</sup> Excluding assets managed on behalf of other entities within Credit Suisse Group.

Net new assets <sup>1)</sup>

in CHF bn	4Q2003	3Q2003	4Q2002	3Q2003	4Q2002	12 months		Change in % from 2002
						Change in % from 2003	Change in % from 2002	
<b>Credit Suisse Financial Services</b>								
Private Banking	<b>4.2</b>	8.4	0.9	(50.0)	366.7	<b>17.9</b>	19.1	(6.3)
Corporate & Retail Banking	<b>(0.3)</b>	1.8	(0.2)	–	50.0	<b>(1.4)</b>	(3.6)	(61.1)
Life & Pensions	<b>(2.0)</b>	(0.7)	(1.3)	185.7	53.8	<b>0.0</b>	3.4	(100.0)
<b>Credit Suisse Financial Services</b>	<b>1.9</b>	9.5	(0.6)	(80.0)	–	<b>16.5</b>	18.9	(12.7)
<b>Credit Suisse First Boston</b>								
Institutional Securities	<b>1.3</b>	0.1	–	–	–	<b>2.3</b>	1.9	21.1
CSFB Financial Services <sup>2)</sup>	<b>(0.3)</b>	(5.6)	(5.7)	(94.6)	(94.7)	<b>(14.0)</b>	(22.2)	(36.9)
<b>Credit Suisse First Boston</b>	<b>1.0</b>	(5.5)	(5.7)	–	–	<b>(11.7)</b>	(20.3)	(42.4)
<b>Credit Suisse Group</b>	<b>2.9</b>	4.0	(6.3)	(27.5)	–	<b>4.8</b>	(1.4)	–

<sup>1)</sup> 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.

<sup>2)</sup> Excluding assets managed on behalf of other entities within Credit Suisse Group.

Impact on income statement from mandatory Swiss GAAP changes

Credit

Credit