

CREDIT SUISSE GROUP  
Form 6-K  
April 27, 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 April 27, 2004

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

For the month of April 27, 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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## Credit Suisse Group Releases US GAAP Financial Information

*Zurich, April 27, 2004* - **Credit Suisse Group today published US GAAP financial information for 2003 and prior years, as announced at the presentation of its 2003 Swiss GAAP results on February 12, 2004. The US GAAP financial information is now available at: [www.credit-suisse.com](http://www.credit-suisse.com).**

Credit Suisse Group changed its primary accounting standard from Swiss GAAP to US GAAP at the beginning of 2004. Credit Suisse Group's unaudited US GAAP net income for 2003 was CHF 770 million, compared to the net profit of CHF 5.0 billion under Swiss GAAP. Credit Suisse Group's unaudited US GAAP shareholders' equity as of December 31, 2003, was CHF 34.0 billion, compared to CHF 31.7 billion under Swiss GAAP (excluding minority interests).

As explained previously, the main reason for the variation in the Group's net result is the differing accounting treatment of the 1997 merger with Winterthur, which led to the creation of goodwill under US GAAP. The divestitures at Winterthur in the UK and in Italy, as well as the deterioration of the market environment for the entire insurance industry, resulted in a CHF 3.2 billion reduction in this goodwill, which was recognized in the 2003 US GAAP income statement. Further reasons for the variation in the Group's net result include the differing accounting treatment under Swiss GAAP and US GAAP of goodwill amortization, certain insurance reserves, pension plans, software capitalization and hedging transactions.

During the transition to US GAAP, the Group identified certain errors pertaining to periods when US GAAP was applied on a supplemental, reconciliation basis only. The Group is today filing an Annual Report on Form 20-F/A for 2002 with the SEC, which reflects a restatement of its US GAAP reconciled financial information for 2002, 2001 and 2000. The overall impact of the US GAAP adjustments was a reduction of CHF 232 million in the Group's net loss for 2002, a reduction of CHF 28 million in its net loss for 2001 and an increase of CHF 159 million in its net profit for 2000. These adjustments had no impact on the respective results reported under Swiss GAAP. The Annual Report on Form 20-F/A for 2002 can also be found at: [www.credit-suisse.com](http://www.credit-suisse.com).

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Credit Suisse Group's US GAAP results for 2003 and prior years may not be indicative of future performance because the Group previously managed its business on the basis of Swiss GAAP. Going forward, the primary drivers in the Group's businesses remain practically unchanged.

First quarter 2004 net income will be pre-released in connection with the Annual General Meeting on April 30, 2004. The first quarter 2004 results will be published in full on May 5, 2004. The Group's 2003 Annual Report on Form 20-F, including full audited US GAAP consolidated financial statements, is expected to be filed with the SEC at the end of June 2004.

### **Enquiries**

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### **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.

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**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. 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.

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CONSOLIDATED US GAAP FINANCIAL INFORMATION    UNAUDITED    2003

**Important note**

The unaudited consolidated US GAAP financial information contained in this report represents historical information, which previously was reported in accordance with Swiss GAAP and has been restated to be presented in accordance with US GAAP. This restatement to US GAAP has been performed in connection with the Group's change of its primary basis of accounting from Swiss GAAP to US GAAP as of January 1, 2004. The Group did not manage its business in accordance with all requirements of US GAAP during the periods presented and, accordingly, the results presented on the restated basis may not be indicative of future financial performance.

This unaudited consolidated US GAAP financial information includes certain primary financial statements (income

statement, balance sheet and statement of changes in shareholders' equity) and certain explanatory notes. It does not, however, represent complete financial statements in accordance with US GAAP. Complete audited consolidated US GAAP financial statements and related note disclosures will be made available in connection with the Group's filing of the 2003 Annual Report on Form 20-F with the SEC, which is expected to take place in June 2004.

The purpose of providing this unaudited consolidated US GAAP financial information is to assist stakeholders in understanding the format of the Group's US GAAP reporting prior to its release of first quarter 2004 results on May 5, 2004. This information is supplemental and is not intended to satisfy any regulatory reporting requirements.

### **Cautionary statement regarding forward-looking information**

This Unaudited consolidated US GAAP financial information 2003 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 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; and (xviii) our success at managing the risks involved in the foregoing.

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 Form 20-F and reports on Form 6-K filed with or furnished to the US Securities and Exchange Commission.

CONSOLIDATED US GAAP FINANCIAL INFORMATION (UNAUDITED)

CONSOLIDATED US GAAP FINANCIAL INFORMATION - UNAUDITED

CONSOLIDATED US GAAP FINANCIAL INFORMATION (UNAUDITED)

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## Consolidated statements of income

Year ended December 31, in CHF m	2003	2002	2001
Interest and dividend income	<b>28,364</b>	32,200	45,961
Interest expense	<b>(16,637)</b>	(21,191)	(35,872)
<b>Net interest income</b>	<b>11,727</b>	11,009	10,089
Commissions and fees	<b>12,948</b>	15,344	18,992
Trading revenues	<b>3,528</b>	3,443	9,728
Realized gains/(losses) from investment securities, net	<b>1,536</b>	(4,207)	(563)
Insurance net premiums earned	<b>21,823</b>	22,307	22,159
Other revenues	<b>(56)</b>	(510)	(231)
<b>Total noninterest revenues</b>	<b>39,779</b>	36,377	50,085
<b>Net revenues</b>	<b>51,506</b>	47,386	60,174
Policyholder benefits, claims and dividends	<b>22,885</b>	19,274	21,756
Provision for credit losses	<b>615</b>	2,504	1,672
<b>Total benefits, claims and credit losses</b>	<b>23,500</b>	21,778	23,428
Insurance underwriting, acquisition	<b>4,542</b>	4,909	5,078

and administration expenses			
Banking compensation and benefits	<b>11,042</b>	13,495	18,177
Other expenses	<b>9,010</b>	11,421	14,285
Goodwill impairment	<b>1,510</b>	0	0
Restructuring charges	<b>138</b>	32	74
<b>Total operating expenses</b>	<b>26,242</b>	29,857	37,614
<b>Income/(loss) from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes</b>	<b>1,764</b>	(4,249)	(868)
Income tax expense/(benefit)	<b>(13)</b>	(109)	(206)
Dividends on preferred securities for consolidated entities	<b>133</b>	133	96
Minority interests, net of tax	<b>(31)</b>	(193)	146
<b>Income/(loss) from continuing operations before extraordinary items and cumulative effect of accounting changes</b>	<b>1,675</b>	(4,080)	(904)
Income/(loss) from discontinued operations, net of tax	<b>(346)</b>	(447)	122
Extraordinary items, net of tax	<b>7</b>	18	0
Cumulative effect of accounting changes, net of tax	<b>(566)</b>	61	123
<b>Net income/(loss)</b>	<b>770</b>	(4,448)	(659)
<b>Basic earnings per share, in CHF</b>			
Income/(loss) from continuing operations before extraordinary items and cumulative effect of accounting changes	<b>1.43</b>	(3.53)	(0.80)
Income/(loss) from discontinued operations, net of tax	<b>(0.30)</b>	(0.39)	0.11
Extraordinary items, net of tax	<b>0.01</b>	0.02	0.00
Cumulative effect of accounting changes, net of tax	<b>(0.48)</b>	0.05	0.11
<b>Net income/(loss)</b>	<b>0.66</b>	(3.85)	(0.58)
<b>Diluted earnings per share, in CHF</b>			
Income/(loss) from continuing operations before extraordinary items and cumulative effect of accounting changes	<b>1.39</b>	(3.53)	(0.80)
Income/(loss) from discontinued operations, net of tax	<b>(0.29)</b>	(0.39)	0.11
Extraordinary items, net of tax	<b>0.01</b>	0.02	0.00
Cumulative effect of accounting changes, net of tax	<b>(0.47)</b>	0.05	0.11



<b>Net income/(loss)</b>	<b>0.64</b>	<b>(3.85)</b>	<b>(0.58)</b>
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## Consolidated balance sheets

December 31, in CHF m	2003	2002
<b>Assets</b>		
Cash and due from banks	24,799	28,461
Interest-bearing deposits with banks	2,992	2,618
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	257,083	267,634
Securities received as collateral	15,151	8,313
Trading assets (of which CHF 103,286 m and CHF 96,476 m encumbered)	296,076	263,090
Investment securities (of which CHF 4 m and CHF 992 m encumbered)	105,807	108,732
Other investments	7,894	15,107
Real estate held for investment	9,148	9,916
Loans, net of allowance for loan losses of CHF 4,646 m and CHF 7,427 m	177,179	180,797
Premises and equipment	7,819	9,372
Goodwill	12,325	16,664
Intangible assets	4,056	4,794
Assets held for separate accounts	5,693	13,377
Other assets (of which CHF 2,644 m and CHF 5,594 m encumbered)	78,286	79,243
Discontinued operations assets	0	19,040
<b>Total assets</b>	<b>1,004,308</b>	<b>1,027,158</b>
<b>Liabilities and shareholders' equity</b>		
Deposits	261,989	245,265
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	236,847	251,843
Obligation to return securities received as collateral	15,151	8,313
Trading liabilities	156,331	140,398
Short-term borrowings	11,497	10,008
Provisions from the insurance business	128,835	126,093
Long-term debt	89,697	105,440
Liabilities held for separate accounts	5,689	13,503
Other liabilities	61,300	72,789

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Discontinued operations liabilities	24	16,441
Preferred securities	2,214	2,178
Minority interests	743	709
<b>Total liabilities</b>	<b>970,317</b>	<b>992,980</b>
Common shares	1,195	1,190
Additional paid-in capital	23,586	24,417
Retained earnings	14,873	14,214
Treasury shares, at cost	(3,144)	(4,387)
Accumulated other comprehensive income/(loss)	(2,519)	(1,256)
<b>Total shareholders' equity</b>	<b>33,991</b>	<b>34,178</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,004,308</b>	<b>1,027,158</b>

Commitments and contingencies refer to notes 3, 36 and 46.

Consolidated statements of changes in shareholders' equity

Accumulated