

CREDIT SUISSE GROUP
Form 6-K
November 04, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Dated November 4, 2004

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

For the month of November 4, 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

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Credit Suisse Group Reports Net Income of CHF 4.7 Billion for the First Nine Months of 2004, with Net Income of CHF 1.4 Billion for the Third Quarter of 2004

**Banking Businesses Deliver Mixed Third Quarter 2004 Results, as
Reduced Levels of Market and Client Activity Offset Good Performance in Many Areas**

**Winterthur Reaffirms Core Earnings Strength, Achieving Solid Results with
Healthy Premium Growth for the First Nine Months of 2004**

Financial Highlights

in CHF million	9 mths 2004	Change in % vs 9 mths 2003	3Q2004	Change in % vs 2Q2004	Change in % vs 3Q2003
Net revenues	41,817	8	11,753	(13)	0
Total operating expenses	18,508	(7)	5,939	(5)	(4)
Net income	4,669	-	1,351	(7)	414
Return on equity	17.7%	-	15.3%	-	-
Basic earnings per share (in CHF)	3.98	-	1.16	-	-
BIS tier 1 ratio	11.8%	-	-	-	-

Zurich, November 4, 2004 Credit Suisse Group today reported net income of CHF 1,351 million for the third quarter of 2004, compared to net income of CHF 1,457 million in the previous quarter. For the first nine months of 2004, the Group recorded net income of CHF 4,669 million. Private Banking reported seasonally lower third quarter 2004 results versus the second quarter, while Corporate & Retail Banking continued to deliver a solid performance; both segments recorded good results for the first nine months of the year. Credit Suisse First Boston reported improved fixed income trading and investment banking advisory revenues but lower equity trading and underwriting revenues and lower private equity gains compared to the second quarter of 2004. In the insurance business, both Life & Pensions and Non-Life produced solid results for the first nine months of 2004. Third quarter 2004 net income at Credit Suisse First Boston and Winterthur included favorable tax impacts totaling CHF 257 million. Credit Suisse Group's return on equity was 15.3% in the third quarter and 17.7% in the first nine months of 2004.

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Oswald J. Grübel, CEO of Credit Suisse Group, stated, "Overall, Credit Suisse Group reported solid net income for the first nine months of the year, while it experienced a mixed third quarter against a backdrop of subdued market sentiment, significantly reduced client activity and normal seasonal effects."

Turning to the individual businesses, he added, "In Private Banking, we reported seasonally lower results but underscored our ability to produce solid earnings. Corporate & Retail Banking confirmed its importance as a stable source of earnings, again delivering solid results. Credit Suisse First Boston achieved improvements in certain areas – and we are nearing completion of a comprehensive strategic review of its business and expect to announce our conclusions shortly. Our insurance business, Winterthur, delivered a very positive performance, reaffirming its core earnings strength in the first nine months of the year."

He concluded, "We have the people, the capital strength and the necessary expertise to further enhance our existing platform and to realize our full potential. With our well-known track record in innovation, Credit Suisse Group is well positioned to close the gaps in performance and drive the business forward, while focusing on providing clients with products and services that create value in a less predictable market environment."

Credit Suisse business unit

Credit Suisse Results

in CHF million		9 mths	Change in %	3Q2004	Change in %	Change in %
		2004	vs 9 mths 2003		vs 2Q2004	vs 3Q2003
Private Banking segment	Net revenues	5,453	16	1,644	(12)	(4)
	Total op. expenses	3,150	8	994	(8)	(3)
	Net income	1,857	42	511	(23)	0
Corporate & Retail Banking segment	Net revenues	2,545	3	808	(15)	(11)
	Total op. expenses	1,574	(2)	527	(5)	(3)
	Net income	644	20	199	(22)	(9)
Credit Suisse business unit	Net revenues	7,998	12	2,452	(13)	(6)
	Total op. expenses	4,724	4	1,521	(7)	(3)
	Net income	2,501	36	710	(23)	(2)

Private Banking reported net income of CHF 511 million in the third quarter of 2004, down 23% compared to the second quarter of 2004, primarily reflecting a decrease in transaction-related income which offset further efficiency gains. The gross margin declined to 122 basis points in the third quarter of 2004, as the transaction-driven margin decreased in line with client activity, while the asset-based margin remained stable at 81 basis points. For the first nine months of 2004, Private Banking recorded net income of CHF 1,857 million and its gross margin stood at 136 basis points.

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Corporate & Retail Banking posted solid net income of CHF 199 million in the third quarter of 2004, down 22% versus the very strong previous quarter, reflecting the impact of lower revenues despite a reduction in costs. Credit provisions were reduced by a further CHF 40 million compared to the second quarter of 2004. For the first nine months of the year, Corporate & Retail Banking achieved net income of CHF 644 million, and its return on average allocated capital was 17.0%.

Credit Suisse First Boston business unit

CSFB Results

in CHF million		9 mths 2004	Change in % vs 9 mths 2003	3Q2004	Change in % vs 2Q2004	Change in % vs 3Q2003
Institutional	Net revenues	10,214	8	3,083	(2)	18
Securities	Total op. expenses	8,736	9	2,780	(3)	18
segment	Net income	1,044	31	292	126	125
Wealth & Asset	Net revenues	3,174	56	809	(46)	14
Management	Total op. expenses	1,864	2	604	(5)	(3)
segment	Net income	467	126	30	(90)	(59)
CSFB	Net revenues	13,388	16	3,892	(16)	17
business unit	Total op. expenses	10,600	8	3,384	(3)	14
	Net income	1,511	51	322	(25)	59

Institutional Securities reported net income of CHF 292 million in the third quarter of 2004, including the release of tax contingency accruals totaling CHF 126 million following the favorable resolution of matters with the local tax authorities. Performance in the third quarter of 2004 reflected improved fixed income trading and investment banking advisory revenues, and lower levels of equity trading and underwriting revenues, versus the second quarter of 2004. Total operating expenses decreased 3% compared to the second quarter of 2004, with compensation and benefits down 13%. For the first nine months of the year, Institutional Securities reported net income of CHF 1,044 million.

Wealth & Asset Management reported net income of CHF 30 million in the third quarter of 2004, down from CHF 301 million in the second quarter of 2004, which included significant private equity investment-related gains. Third quarter net revenues decreased 46% compared to the previous quarter, reflecting a subdued period in the harvesting cycle of private equity investments and lower minority interest-related revenue. Total operating expenses were down 5% compared to the second quarter of 2004, reflecting a reduction in other expenses due to lower commission expense. For the first nine months of the year, Wealth & Asset Management recorded net income of CHF 467 million.

Winterthur business unit**Winterthur Results**

in CHF million		9 mths	Change in %	3Q2004	Change in %	Change in %
		2004	vs 9 mths 2003		vs 2Q2004	vs 3Q2003
Life & Pensions segment	Net revenues	11,970	(3)	2,717	(16)	(8)
	Total op. expenses	1,366	(54)	433	(10)	(17)
	Net income	370	-	164	145	-
Non-Life segment	Net revenues	8,980	8	2,869	(4)	0
	Total op. expenses	2,228	(18)	712	(9)	(42)
	Net income	383	-	198	141	-
Winterthur business unit	Net revenues	20,950	2	5,586	(10)	(4)
	Total op. expenses	3,594	(37)	1,145	(10)	(34)
	Net income	753	-	362	143	-

Life & Pensions reported third quarter 2004 net income of CHF 164 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 72 million. For the first nine months of the year, Life & Pensions reported net income of CHF 370 million, compared to a net loss of CHF 1,859 million in the first nine months of 2003.

Total business volume, which includes deposits from policyholders and gross premiums written, increased 1.9% compared to the first nine months of 2003. Administration expenses declined 8% compared to the same period, and the expense ratio improved by 0.6 percentage points to 9.2%. Net investment income rose 5% to CHF 3,306 million, and the return on investments allocated to traditional life policies was 4.7%, compared to 4.6% in the same period of 2003.

Non-Life recorded third quarter 2004 net income of CHF 198 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 59 million. For the first nine months of the year, Non-Life reported net income of CHF 383 million, compared to a net loss of CHF 429 million in the first nine months of 2003. Net premiums earned rose 5% compared to the first nine months of 2003, reflecting both tariff and volume increases across most markets. The combined ratio improved 2.8 percentage points to 99.7%, the claims ratio decreased by 1.2 percentage points and the segment's expense ratio fell 1.6 percentage points compared to the first nine months of 2003. Net investment income rose by CHF 197 million, and the total investment return was 4.7%, compared to 4.0% in the same period of last year.

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Overall, the Winterthur business unit reported solid net income of CHF 753 million for the first nine months of 2004. This result includes a number of charges relating to restructuring, discontinued businesses and an initial provision for the mandatory participation in profits to policyholders prescribed by the Swiss government, all of which occurred in the first half of 2004. In addition to its results, Winterthur today announced that it is to sell its Canadian subsidiary L'Unique Compagnie d'Assurances Générales to La Capitale Assurances Générales Inc. for a consideration of CAD 48 million. Following the divestiture, Winterthur will continue to have a presence in Canada via its other subsidiary, The Citadel.

Net New Assets

Net New Assets and Assets under Management (AuM) for the third quarter 2004

in CHF billion	Net New Assets	Total AuM	Change in AuM in % vs 30.6.04
Private Banking	3.8	544.3	1.3
Corporate & Retail Banking	0.2	52.8	(0.9)
Institutional Securities	0.2	16.5	1.2
Wealth & Asset Management	0.1	477.4	(0.1)
Life & Pensions	0.4	116.4	(0.9)
Non-Life	n/ a	24.8	(2.0)
Credit Suisse Group	4.7	1,232.2	0.4

n/a: not applicable

Private Banking reported CHF 3.8 billion of net new assets for the third quarter of 2004, with healthy inflows particularly from key markets in Europe and Asia. With an annualized year-to-date growth rate of 5.9%, Private Banking continued to exceed its mid-term target of 5%. Wealth & Asset Management recorded net new assets of CHF 0.1 billion, as inflows of CHF 1.2 billion in the Alternative Capital Division and of CHF 1.0 billion at Credit Suisse Asset Management were offset by CHF 2.1 billion of outflows in Private Client Services. Overall, Credit Suisse Group generated net new assets of CHF 4.7 billion for the third quarter of 2004. Its total assets under management stood at CHF 1,232.2 billion as of September 30, 2004, an increase of 0.4% compared to June 30, 2004.

Outlook

Credit Suisse Group is confident it can achieve a good result for the full year 2004. The Group does not anticipate that the overall market for financial services will grow significantly over the next few quarters. Consequently, it expects that earnings growth can be achieved primarily through tight cost management and increased market share. The Group's new integrated management structure will further enhance cooperation throughout the company and allow clients to be served across multiple business lines. This should pave the way for the more efficient allocation of capital and other resources, which will be deployed with a view to expanding Credit Suisse Group's key businesses.

Enquiries

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Credit Suisse Group, Investor Relations Telephone +41 1 333 31 69

For additional information on Credit Suisse Group's results for the third quarter of 2004, please refer to the Group's Quarterly Report Q3 2004, as well as the Group's slide presentation for analysts and the press, posted on the Internet at:

www.credit-suisse.com/results.

Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. It provides private clients and small and medium-sized companies with private banking and financial advisory services, and pension and insurance solutions from Winterthur. In the area of investment banking, it 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 60,000 staff worldwide. As of September 30, 2004, it reported assets under management of CHF 1,232.2 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. 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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Presentation of Credit Suisse Group's Third Quarter 2004 Results via Audio Webcast and Telephone Conference

Date Thursday, November 4, 2004

Time 10.00 CET / 09.00 GMT / 04.00 EST

Speaker Renato Fassbind, Chief Financial Officer of Credit Suisse Group

The presentation will be held in English.

Audio webcast www.credit-suisse.com/results

Telephone Europe: +41 91 610 5600
UK: +44 207 107 0611
USA: +1 866 291 4166

Reference: 'Credit Suisse Group quarterly results'

Q&A You will have the opportunity to ask questions via the telephone conference following the presentation.

Playback An audio playback facility will be available approximately one hour after the event. Please dial:
Europe: +41 91 612 4330
UK: +44 207 866 4300
USA: +1 412 858 0088

Conference ID: 051#

Note We recommend that you dial in approximately ten minutes before the start of the presentation for the audio webcast and telephone conference. Further instructions and technical test functions are now available on our website.

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Dear Shareholders,

Credit Suisse Group recorded net income of CHF 1,351 million in the third quarter of 2004, versus net income of CHF 1,457 million in the second quarter of 2004. In the first nine months of 2004, the Group recorded net income of CHF 4,669 million. All banking segments felt the effects of low levels of client activity as well as significant market uncertainties caused by geopolitical issues and higher energy prices, while the insurance segments demonstrated good progress towards continued profitability.

Credit Suisse Group recorded net income of CHF 1,351 million in the third quarter of 2004. At Credit Suisse, results were lower at Private Banking in line with seasonality and the challenging environment, and solid at Corporate & Retail Banking. Credit Suisse First Boston showed improvements in many areas, from a low basis in the second quarter of 2004. Winterthur reported good quarterly net income that adds up to a very good year-to-date result showing a firm trend towards continued earnings generation.

Net income of CHF 511 million in Private Banking reflects the expected seasonality and low client activity worsened by weak markets, which negatively impacted transaction-based commissions and trading income. Asset-based revenues remained strong. Efficiency gains were solid, especially in light of the expansion of the distribution force, particularly in Private Banking's international operations. Corporate & Retail Banking was less affected by the market environment, reporting net income of CHF 199 million in the third quarter. Once again, both Corporate & Retail Banking and Private Banking underscored their ability to produce solid revenues.

Despite a weak market environment, Institutional Securities performed reasonably well – particularly in fixed income trading, recording net income of CHF 292 million. However, performance was constrained by weakness in the business mix, which we will continue to actively address through sharpened focus and disciplined risk-taking. Wealth & Asset Management reported net income of CHF 30 million, down from the second quarter reflecting a subdued period in the harvesting cycle of private equity investments. Credit Suisse First Boston is reviewing its overall strategic direction with the aim of closing competitive gaps in the medium term.

Winterthur achieved net income of CHF 362 million in the third quarter of 2004, demonstrating a firm trend towards continued earnings generation. During 2004, both Life & Pensions and Non-Life recorded satisfactory growth, made progress towards reducing administration expenses, and recorded strong investment income. Winterthur continues to focus on profitability and operational efficiency.

Credit Suisse Group's return on equity was 15.3% in the third quarter and 17.7% in the first nine months of 2004.

Net new assets

Credit Suisse Group generated net new assets of CHF 4.7 billion for the third quarter of 2004. Private Banking contributed CHF 3.8 billion of net new assets, with healthy inflows particularly from key markets in Europe and Asia. With an annualized year-to-date growth rate of 5.9%, Private Banking continued to exceed its mid-term target of 5%. Wealth & Asset Management recorded net new assets of CHF 0.1 billion, as inflows of CHF 1.2 billion in the

Alternative Capital Division and of CHF 1.0 billion at Credit Suisse Asset Management were offset by CHF 2.1 billion of outflows in Private Client Services.

Equity capital

Credit Suisse Group's consolidated BIS tier 1 ratio was 11.8% as of September 30, 2004, up from 11.6% as of June 30, 2004. This increase was attributable to continued earnings generation combined with stable risk-weighted assets. The Group's shareholders' equity as of September 30, 2004 increased to CHF 36.1 billion from CHF 35.3 billion as of June 30, 2004.

Private Banking

Private Banking reported net income of CHF 511 million in the third quarter of 2004, down 23% compared to the second quarter of 2004, primarily reflecting a decrease in transaction-related income which offset further efficiency gains. The gross margin declined to 122 basis points in the third quarter of 2004, as the transaction-driven margin decreased in line with client activity, while the asset-based margin remained stable at 81 basis points. For the first nine months of 2004, Private Banking recorded net income of CHF 1,857 million and its gross margin stood at 136 basis points.

Corporate & Retail Banking

Corporate & Retail Banking posted solid net income of CHF 199 million in the third quarter of 2004, down 22% versus the very strong previous quarter, reflecting the impact of lower revenues despite a reduction in costs. Credit provisions were reduced by a further CHF 40 million compared to the second quarter of 2004. For the first nine months of the year, Corporate & Retail Banking achieved net income of CHF 644 million, and its return on average allocated capital was 17.0%.

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Wealth & Asset Management

Wealth & Asset Management reported net income of CHF 30 million in the third quarter of 2004, down from CHF 301 million in the second quarter of 2004, which included significant private equity investment-related gains. Third quarter net revenues decreased 46% compared to the previous quarter, reflecting a subdued period in the harvesting cycle of private equity investments and lower minority interest-related revenue. Total operating expenses were down 5% compared to the second quarter of 2004, reflecting a reduction in other expenses due to lower commission expense. For the first nine months of the year, Wealth & Asset Management recorded net income of CHF 467 million.

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Non-Life

Non-Life recorded third quarter 2004 net income of CHF 198 million, which included an increase in the valuation of deferred tax assets related to tax loss carry-forwards totaling CHF 59 million. For the first nine months of the year, Non-Life reported net income of CHF 383 million, compared to a net loss of CHF 429 million in the first nine months of 2003. Net premiums earned rose 5% compared to the first nine months of 2003, reflecting both tariff and volume increases across most markets. The combined ratio improved 2.8 percentage points to 99.7%, the claims ratio decreased by 1.2 percentage points and the segment's expense ratio fell 1.6 percentage points compared to the first nine months of 2003. Net investment income rose by CHF 197 million, and the total investment return was 4.7%, compared to 4.0% in the same period of last year.

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Oswald J. Grübel
November 2004

Segment reporting

Net revenues

in CHF m	3Q2004	2Q2004	3Q2003	9 months	
				2004	2003
Private Banking	1,644	1,869	1,716	5,453	4,681
Corporate & Retail Banking	808	950	904	2,545	2,467
Institutional Securities ¹⁾	3,083	3,134	2,619	10,214	9,485
Wealth & Asset Management ²⁾	809	1,499	711	3,174	2,034
Life & Pensions	2,717	3,225	2,967	11,970	12,348
Non-Life	2,869	2,990	2,859	8,980	8,285
Corporate Center	(177)	(162)	(50)	(519)	(757)
Credit Suisse Group	11,753	13,505	11,726	41,817	38,543

¹⁾ Including CHF 48 million, CHF 53 million and CHF 141 million in 3Q2004, 2Q2004 and 9 months 2004, respectively, from minority interest revenues relating to the FIN 46R consolidation.

²⁾ Including CHF 174 million, CHF 462 million and CHF 704 million in 3Q2004, 2Q2004 and 9 months 2004, respectively, from minority interest revenues relating to the FIN 46R consolidation.

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Net income

in CHF m	3Q2004	2Q2004	3Q2003	9 months	
				2004	2003
Private Banking	511	665	510	1,857	1,307
Corporate & Retail Banking	199	256	218	644	536
Institutional Securities	292	129	130	1,044	796
Wealth & Asset Management	30	301	73	467	207
Life & Pensions	164	67	(41)	370	(1,859)
Non-Life	198				