

Media information

Geneva, 8 September 2009

Press release

First half 2009:

Crédit Agricole Suisse demonstrates its ability to weather challenging economic conditions, posting net profit of CHF 112.4 million

Despite the impact of the economic and financial crisis on its business environment, Crédit Agricole Suisse posted a satisfactory performance in the first half of 2009, reporting net profit of CHF 112.4 million. Assets under management increased 6.9% relative to 31 December 2008, growing by CHF 3.3 billion to CHF 50.3 billion. Private Banking attracted almost CHF 1 billion in net new money.

In the first six months of the year, total assets managed by Crédit Agricole Suisse amounted to CHF 50.3 billion, up CHF 3.3 billion (6.9%) on 31 December 2008. The increase reflects the positive impact of currency and stock market movements, as well as net new inflow of around CHF 1 billion to Private Banking.

Gross operating income was CHF 177.6 million, down 4.1% on the same period in 2008. Net operating income, after depreciation, amortisation, provisions and tax, came to CHF 112.4 million, compared with CHF 133.4 million in the first half of 2008. Shareholder's equity (Tier 1) stood at CHF 1,492 million, virtually unchanged (0.2% higher) from 31 December 2008. Total assets amounted to CHF 33.9 billion, compared with CHF 41.2 billion at 31 December 2008. The change was essentially attributable to a decline in treasury activities volumes.

As at 30 June 2009, operating income was CHF 371.6 million, compared with CHF 390.5 million in the same period of 2008. The moderate decline (4.8%) was chiefly due to the fall in commissions reflecting the impact of stock market movements and the economic and financial environment.

Cost-cutting measures across the bank's business areas reduced operating costs by 5.6%, from CHF 205.4 million in the first half of 2008 to CHF 194 million.

The bank is continuing to follow its development strategy in the second half of 2009

Crédit Agricole Suisse's business model, which is based on four complementary and uncorrelated businesses, namely Private Banking, Capital Markets, Transactional Commodity Finance and Banking Logistics, has demonstrated its ability to withstand tough economic conditions. In the light of its strong interim earnings, the bank is continuing to apply its development strategy in these four areas and at its entities around the world. Rigorous control of costs also remains a top priority.

Commenting on the results, Crédit Agricole Suisse CEO Christophe Gancel said: "Economic conditions are becoming more challenging, but our activity continues to head in the right direction. We took steps to adjust to the complex environment in the first half of 2009. Net profit is in line with stated targets and costs are under control, allowing us to look ahead with confidence, particularly given that we belong to one of the world's best capitalised international banking groups, with over EUR 100 billion in equity".

Key data

	1 st half 2008	1 st half 2009	Change 1H08 – 1H09
Operating income	390.5	371.6	-4.8%
Consolidated gross profit	185.1	177.6	-4.1%
Consolidated net profit	133.4	112.4	-15.7%
	31.12.2008	30.06.2009	
Total assets	41,200	33,937	-17.6%

CHF million

About Crédit Agricole Suisse

Crédit Agricole Suisse, a subsidiary of Crédit Agricole SA via Calyon, is active in Private Banking, Capital Markets, Corporate Banking (transactional commodity finance and commercial banking) and Banking Logistics. Supported by the financial strength of the Crédit Agricole Group (S&P AA-) and its extensive international network, Crédit Agricole Suisse is one of the top five foreign banks in Switzerland in terms of assets under management, total assets and shareholders' equity. Headquartered in Geneva with over 1,300 employees, the Bank has four branches in Switzerland - Basel, Lausanne, Lugano and Zurich - and numerous international business locations, including Abu Dhabi, Bahrain, Beirut, Doha, Dubai, Hong Kong, Karachi, Nassau, Singapore and Tel Aviv.

For further information go to www.ca-suisse.com

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