

Press release

First-half 2011 results

Crédit Agricole (Suisse) SA reports first-half net profit of CHF 85.9 million – an unchanged result in a difficult environment

Geneva, 3 October 2011. In a difficult business environment where the strength of the Swiss franc proved a handicap, Crédit Agricole (Suisse) generated satisfactory results over the first half of 2011.

Consolidated net profit was CHF 85.9 million, up 0.4% and largely unchanged on first half 2010. Gross operating income was CHF 126.2 million, compared with CHF 142.3 million in first half 2010.

Broadly, the Bank was affected by the fact that it records the bulk of its expenses in Swiss francs but carries on its main businesses in the euro and US dollar. Moreover, market volatility also impacted on its results.

Operating income for the period was CHF 327.5 million, down CHF 16.5 million on first half 2010. This can be attributed to a CHF 12.2 million decline in fee income and, to a lesser extent, a CHF 4.2 million drop in interest margin. Securities broking fees were slightly lower than in first half 2010.

Optimal cost control across all the Bank's business areas kept operating expenses down to CHF 201.3 million, marginally below the CHF 201.7 million reported to 30 June 2010.

The Bank had 1,434 employees at end-June 2011, up 2% relative to the end of 2010.

Assets under management contracted 6.5% from CHF 48 billion at 31 December 2010 to CHF 45 billion at 30 June 2011. This downtrend essentially reflects the depreciation of foreign currencies against the Swiss franc.

The Bank's balance sheet assets climbed 13.6% from CHF 27 billion at 31 December 2010 to CHF 30.7 billion at 30 June 2011. This movement is largely due to a sharp increase in cash, up CHF 1.3 billion relative to end-2010, and a CHF 1.2 billion increase in the securities and precious metals transaction portfolio since the end of December 2010.

The Bank continues to expand in high-growth regions. In Hong Kong, approval of a full banking licence in March 2011 and the opening of a booking centre in July will make it possible to take advantage of new opportunities.

Ambitious hiring policies have been adopted in both Hong Kong and the Middle East, where the Bank has a substantial network.

Commenting on the results, Chief Executive Officer Christophe Gancel said: “Thanks to our business model, which is based on four complementary sectors, we have shown once again that we can adapt to a tough economic environment. Despite low interest rates and the strength of the Swiss franc, net profit is in line with our objectives and our costs are under control. This is essential to the Bank’s future. With these sound foundations, we can confidently pursue our development programme in high-growth regions such as Asia, where we are now able to extend our range of products and services for local clients and do business in Renminbi.”

Key figures

(CHF million)	H1 2011	H1 2010	Change	
Operating income	327.5	344.0	-16.5	-4.8%
Consolidated gross profit	126.2	142.3	-16.1	-11.3%
Consolidated net profit	85.9	85.5	0.4	0.4%
(CHF million)	30/06/2011	31/12/2010	Change	
Total assets	30,715.4	27,030.0	3,685.4	13.6%
Assets under management	44,954.0	48,090.0	-3,136.0	-6.5%
Headcount	1,434.0	1,405.0	29.0	2.1%

About Crédit Agricole (Suisse) SA

Crédit Agricole (Suisse) SA, a subsidiary of Crédit Agricole CIB, is active in private banking, capital markets, transactional commodity finance and banking logistics. Headquartered in Geneva and supported by the Group’s financial strength and extensive international network, Crédit Agricole (Suisse) SA is one of the top five foreign banks in Switzerland in terms of assets under management, total assets and shareholders’ equity. With over 1,400 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, Montevideo, Nassau, Singapore and Tel Aviv.

Further information is available on www.ca-suisse.com.

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