UROPLASTY INC
Form 4
December 22, 2004

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOLMAN DANIEL G
(Last) (First) (Middle)
2718 SUMMER STREET NE
(Street)
MINNEAPOLIS, MN 55413
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
UROPLASTY INC [UPST]

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (1)	$ 5.3	12/22/2004	M		37,500		12/21/2004	12/21/2009	Common Stock	37,500
Stock Options (1)	$ 5.3	12/22/2004	M		37,500		12/21/2005	12/21/2009	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLMAN DANIEL G 2718 SUMMER STREET NE MINNEAPOLIS, MN 55413	X		President	

Signatures

Signature is on behalf of Daniel G. Holman /s/ Christie Reeves	12/22/2004
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

(1) These options are owned by reporting person's spouse. Reporting person disclaims any beneficial interests in these securit

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. p>Bonds and mortgage-backed bonds**80,701**84,44181,839(4)(1)Accrued expenses and deferred income**16,774**13,38417,46325(4)Other liabilities**57,812**56,93156,07023Valuation adjustments and provisions**12,508**12,25411,55728Technical provisions for the insurance business**147,111**141,498136,47148**Total liabilities983,217**960,741924,26226Reserve for general banking risks**1,733**1,7391,73900Share capital**1,190**1,1901,19000Capital reserve**20,713**20,71020,71000Revaluation reserves for the insurance business**1,704**1,0441,5046313Reserve for own shares**1,950**1,9501,95000Retained earnings**1,200**1,2384,732(3)(75)Minority interests**2,940**2,8792,87822Net profit/(loss)**1,998**652(3,309)206–**Total shareholders' equity33,428**31,40231,39466**Total liabilities and shareholders' equity1,016,645**992,143955,65626Subordinated liabilities**20,186**20,418[1)]20,932[1)](1)(4)Liabilities due to non-consolidated participations**1,390**1,7141,164(19)19[1)] Restated.
Off-balance sheet and fiduciary business

in CHF m	30.06.03	31.12.02

Derivative instruments

	Nominal value	Positive gross replacement value[1)]	Negative gross replacement value[1)]	Nominal value	Positive gross replacement value[1)]	Negative gross replacement value[1)]
in CHF bn	30.06.03	30.06.03	30.06.03	31.12.02	31.12.02	31.12.02

Currency translation rates

Average rate year-to-date used in the income statement	Closing rate used in the balance sheet as of

Income statement of the banking and insurance business [1)]

Banking business (incl. Corporate Center)	Insurance business [2)]	Credit Suisse Group

Statement of shareholders' equity

6 months

Due from banks

in CHF m	30.06.03	31.12.02

Due from customers and mortgages

in CHF m	30.06.03	31.12.02

Due from customers and mortgages by sector

in CHF m	30.06.03	31.12.02[1)]

Collateral of due from customers and mortgages

in CHF m	Mortgage collateral	Other collateral	Without collateral	Total 30.06.03

Loan valuation allowance

in CHF m	30.06.03	31.12.02

Roll forward of loan valuation allowance

6 months

Impaired loans [1)]

in CHF m	30.06.03	31.12.02

Securities and precious metals trading portfolios

in CHF m	30.06.03	31.12.02

Investments from the insurance business

As of 30.06.03, in CHF m	Book value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value

Investments from the insurance business [1)]

As of 31.12.02, in CHF m	Book value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value

Financial calendar

Third quarter results 2003	Tuesday, November 4, 2003

Credit Suisse Group shares

Ticker symbols

Stock exchange listings	Bloomberg	Reuters	Telekurs

Ratings

	Moody's	Standard & Poor's	Fitch Ratings

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In this year's corporate reports, we have chosen the work of Swiss artist Daniel Grobet to represent Credit Suisse Group's 360° approach to finance. In his hand-crafted iron sculptures, Daniel achieves a harmonious balance by carefully combining static and dynamic elements.

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QUARTERLY RESULTS 2003 Q2

PRESENTATION

RESULTS OVERVIEW

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RESULTS OVERVIEW

in CHF m	**Q2/03**	Q1/03	Q2/02	**6M/03**	6M/02
Credit Suisse Financial Services	**829**	684	(303)	**1,513**	292
Credit Suisse First Boston	**395**	221	101	**616**	69
Corporate Center & adjustments	**122**	(253)	(377)	**(131)**	(572)
Net profit/(loss)	**1,346**	652	(579)	**1,998**	(211)
Amortization of acquired intangible assets and goodwill	**223**	232	354	**455**	739
Tax impact	**(26)**	(28)	(60)	**(55)**	(127)
Net operating profit	**1,543**	856	(285)	**2,398**	401
Basic earnings per share (in CHF)	**1.09**	0.53	(0.49)	**1.62**	(0.18)
Return on equity (annualized)	**18.5%**	9.2%	(6.6%)	**13.8%**	(1.2%)

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KEY TRENDS IN Q2/03

- Substantial progress achieved in our efforts to return the Group to sound profitability
- CSFS banking businesses improved results due to higher operating income and efficiency measures
- Slightly higher results at Winterthur, driven mainly by reduced administration costs
- CSFB results driven primarily by continued strength in Fixed Income, improvements in Equity and Investment Banking, and lower credit provisions
- Further strengthening of capital base achieved due primarily to earnings generation and managed balance sheet growth
- Improved net new assets generation across all segments

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PRESENTATION

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OPERATING INCOME

in CHF bn				
7.6	**5.7**	**6.4**	**7.0**	**7.5**
Q2	Q3	Q4	Q1	Q2
2002			2003	

	r vs		r vs
	Q1/03	Q2/02	6M/02
Total	**7%**	**(1%)**	**(9%)**

Banking*	**7%**	**(17%)**	**(20%)**
Interest income	13%	(14%)	(13%)
Fee and commission income	5%	(32%)	(34%)
Trading income	4%	49%	24%
Insurance*	**(13%)**	**180%**	**98%**

* excluding "Other ordinary income/(expenses), net"

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OPERATING EXPENSES AND DEPRECIATION

in CHF bn	r vs Q1/03	r vs Q2/02	rvs 6M/02
Total	**2%**	**(21%)**	**(22%)**
Personnel expenses	5%	(21%)	(23%)
Other operating expenses	(10%)	(29%)	(23%)
Depreciation	13%	2%	(5%)

Q2 Q3 Q4 Q1 Q2

2002 2003

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PROVISIONS

in CHF m Valuation adjustments, provisions and losses

Adjustment in the method of estimating inherent loss allowance

Non credit-related

Credit-related at CSFS

Credit-related at CSFB

Q2	Q3	Q4	Q1	Q2
2002			2003	

Note: Totals include Corporate Center and adjustments but exclude exceptional provisions of CHF 984 m in Q4/02

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IMPAIRED LOANS

in CHF bn Total impaired loans

6.0	5.1	4.6	4.9	4.1	3.3	Impaired loans as % of due from banks and customers[(1)]
59.5	60.2	60.0	62.3	63.8	67.1	Valuation allowance as % of impaired loans

(1) due from banks and customers and mortgages (excluding securities lending and reverse repurchase agreements)

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CALCULATION OF CONSOLIDATED BIS[(1)] CAPITAL RATIOS

New decree on methodology for calculation of Credit Suisse Group's consolidated capital ratios expected to be released by EBK[(2)] in the second half of 2003

Capital charge for the Winterthur Group investment will no longer be reflected as an addition to risk-weighted assets but as a deduction from regulatory capital

- 50% of Winterthur Group's adjusted net asset value to be deducted from tier 1 capital and remaining 50% from total capital

- Tier 1 capital deductions also include 100% of goodwill, own shares and minority interests of Winterthur Group

New methodology to reflect a bancassurance group perspective

(1) BIS = Bank for International Settlement
(2) EBK = Eidgenössische Bankenkommission (Swiss Federal Banking Commission)

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BIS CAPITAL RATIOS
AS OF JUNE 30, 2003

in CHF m	Credit Suisse(1)	Credit Suisse First Boston(1)	Consolidated (current methodology)	Consolidated (new methodology)
Book equity	**7,210**	**19,830**	**33,428**	**33,428**
Deduction of goodwill	(262)	(7,986)	(9,847)	(9,847)
Deduction of 50% of Winterthur's adjusted net asset value				(2,297)
Other tier 1 adjustments	(525)	(575)	(797)	(797)
Tier 1 capital	**6,423**	**11,269**	**22,784**	**20,487**
Acquired intangible assets	66	1,821(2)	1,884(2)	1,884(2)
Hybrid capital		1,041	2,167	2,167
Risk-weighted assets	**85,443**	**102,829**	**204,820**	**199,108**
Tier 1 capital ratio	**7.5%**	**11.0%**	**11.1%**	**10.3%**
excl. acquired	7.4%	9.4%	10.3%	9.5%

intangible assets			

(1) consolidated banking entities Credit Suisse and Credit Suisse First Boston
(2) net of tax liability

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CREDIT SUISSE FINANCIAL SERVICES

OVERVIEW (1/2)

Results	Second quarter net profit of CHF 829 m, up 21% or CHF 145 m vs first quarter of 2003 First half 2003 net profit of CHF 1.5 bn, up CHF 1.2 bn vs first half of 2002 All segments with improved results vs previous quarter ROE of 26.0% in second quarter and 24.0% in first half of 2003
Highlights banking segments	Operating income up 8% vs Q1/03 on higher business volumes Substantial increase in AuM of CHF 40 bn or 8% to CHF 561 bn vs Q1/03; net new assets of CHF 4.3 bn in Q2/03 Cost base practically unchanged vs Q1/03 and down CHF 237 m or 9% vs first half of 2002 Further efficiency gains led to an improvement of 3.9 ppts in the operating cost/income ratio to 60.8% (vs Q1/03)

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CREDIT SUISSE FINANCIAL SERVICES

OVERVIEW (2/2)

Highlights insurance segments	Further efficiency gains (Insurance combined ratio and Life & Pensions expense ratio down vs first half of 2002) Administration costs further reduced, down 12% vs first quarter of 2003 Introduction of a new employee benefit model in Switzerland Announced divestitures of Winterthur Italy, Churchill (UK) and Republic (US)

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PRIVATE BANKING

Segment result

	2003		6 months	
	Q1	**Q2**	2002	**2003**
Gross margin (bp)	114	**120**	123	**117**
C/I-ratio (%)	63.2	**58.6**	56.7	**60.8**
Net new assets (CHF bn)	1.5	**3.8**	14.8	**5.3**

Key profit & loss items

in CHF m	**Q2/03**	vs Q1/03	**6M/03**	vs 6M/02
Operating income	**1,429**	9%	**2,739**	(15%)
Operating expenses	**793**	3%	**1,564**	(9%)

Operating income up 9% and gross margin up 6 bp (to 120 bp) vs Q1/03

Cost/income ratio of 58.6% in Q2/03 improved for the third quarter in a row

Improvement in net new asset generation by CHF 2.3 bn vs Q1/03 and AuM up CHF 37 bn to CHF 494 bn

Asian and European Private Banking achieved above-average growth in net new assets

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CORPORATE & RETAIL BANKING

Segment result

	2003 Q1	2003 Q2	6 months 2002	6 months 2003
Net interest margin (bp)	214	**221**	227	**217**
Cost/Income ratio (%)	67.4	**64.8**	68.5	**66.1**
ROE (%)	10.7	**13.3**	10.0	**11.9**

Key profit & loss items

in CHF m	**Q2/03**	vs Q1/03	**6M/03**	vs 6M/02
Operating income	**784**	7%	**1,518**	(4%)
Operating expenses	**484**	2%	**957**	(8%)
Provisions (1)	**71**	(8%)	**148**	(8%)

Operating income up 7% vs previous quarter

Net interest margin up 7 bp to 221 bp vs Q1/03

Cost/income ratio down 2.6 ppts vs Q1/03 to 64.8% lowest ratio in the last five quarters

Explanation of Responses:

Further improved credit portfolio (effective credit risks & impaired loans)

(1) valuation adjustments, provisions and losses (provisions based on expected credit losses derived from statistical model)

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LIFE & PENSIONS

Segment result

Expense ratio (%)	6.8	**11.5**	9.0	**8.4**
Return on invested assets (%)	4.9	**5.1**	1.7	**5.0**
	Q1	**Q2**	2002	**2003**
	2003		6 months	

(1) death and other benefits incurred & change in provision for future policyholder benefits
(2) excluding separate account business

Key profit & loss items

in CHF m	**6M/03**	vs 6M/02
Gross premiums written	**9,965**	(3%)
Benefits & claims(1)	**(10,939)**	(1%)
Policy acquisition costs	**(240)**	21%
Administration costs	**(599)**	(17%)
Investment income(2)	**2,517**	216%

Premiums down 3% vs 6M/02 due to selective underwriting

Administration costs down 17% vs 6M/02

Expense ratio of 8.4% for 6M/03, down 0.6 ppts vs 6M/02

Investment return of 5.0% in 6M/03 (current income of 4.0% & realized gains/losses of 1.0%)

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INSURANCE

Segment result

	2003		6 months	
	Q1	**Q2**	2002	**2003**
Combined ratio (%)	100.7	**100.5**	103.8	**100.6**
Return on invested assets (%)	3.5	**4.0**	(1.3)	**3.7**

Key profit & loss items

in CHF m	6M/03	vs 6M/02
Net premiums earned	**8,064**	4%
Claims & annuities	**(5,771)**	0%
Policy acquisition costs	**(1,436)**	15%
Administration costs	**(905)**	(8%)
Investment income	**604**	

Premiums up 4% vs 6M/02 due to increased tariffs

Underwriting result improved by CHF 75 m vs 6M/02 (combined ratio reduced to 100.6%)

Claims ratio down 3.3 ppts vs 6M/02 (pricing, portfolio streamlining and few natural catastrophes)

Administration costs down 8% vs 6M/02

Investment return of 3.7% in 6M/03 (current income of 4.0% & realized gains/losses of -0.3%)

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CREDIT SUISSE FINANCIAL SERVICES
OUTLOOK

Outlook for 2003

Given current business environment, CSFS expects continued
sound profitability in 2003 supported by:

Overall:	progress in implementation of efficiency measures
Banking:	continued strong operating income expected in the banking industry, albeit a seasonally lower result in Private Banking in the third quarter
Winterthur:	improved technical results

Life & Pensions remains exposed to volatility of the capital markets

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PRESENTATION

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CREDIT SUISSE FIRST BOSTON
OVERVIEW

Results Q2/03	Net operating profit[1] of USD 426 m, up from USD 292 m in Q1/03 (net profit of USD 296 m vs USD 161 m in Q1/03) Operating income up 9% vs Q1/03, driven by continued strength in Fixed Income and improvements in Equity and Investment Banking Comparable to Q2/02 excluding Pershing Substantial reduction in credit provisions
Highlights	Significant improvement in financial benchmarks operating ROE[2] of 18.5%; operating pre-tax margin[2] of 18.3% Acquired Volaris Advisors, a firm specializing in equity options strategies, to enhance Private Client Services platform

(1) excludes amortization of acquired intangible assets and goodwill
(2) excludes acquisition related costs

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CREDIT SUISSE FIRST BOSTON
KEY FINANCIAL RESULTS

in USD m	**Q2/03**	Q1/03	**6M/03**	6M/02
Operating income	**3,187**	2,920	**6,107**	6,770
pro forma excluding Pershing	***3,187***	*2,905*	***6,092***	*6,330*
Operating expenses	**2,328**	2,169	**4,497**	5,238
pro forma excluding Pershing	***2,328***	*2,169*	***4,497***	*4,904*
Provisions (1)	**49**	128	**177**	462
Net operating profit (2)	**426**	292	**718**	384
pro forma excluding Pershing	***426***	*277*	***703***	*329*
Operating ROE (2)	**18.5%**	12.4%	**15.3%**	8.5%
Operating pre-tax margin (2)	**18.3%**	13.2%	**15.8%**	6.4%
Personnel expenses/operating income (2)	**51.7%**	51.7%	**51.7%**	55.1%
Number of employees (3)	**18,716**	19,218		

(1) valuation adjustments, provisions and losses
(2) excludes acquisition related costs
(3) full-time equivalents; Q1/03 excludes Pershing headcount of 3,913

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INSTITUTIONAL SECURITIES
OVERVIEW

Segment result

	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Value-at-Risk (1-day, 99%) in USD m — Average	46.4	43.7	39.4	49.2	64.3
Pre-tax (1) Margin(%)	13.0	(15.4)	(5.9)	18.4	22.7

(1) excluding acquisition-related costs
(2) valuation adjustments, provisions and losses

Key Profit & Loss Items

in USD m	Q2/03	vs Q1/03	6M/03	vs 6M/02
Operating income	2,888	10%	5,504	(3%)
Personnel expenses	1,492	10%	2,853	(11%)

Other operating exp.	591	3%	1,165	(2%)
Provisions[(2)]	56	(50%)	168	(63%)

Continued strong results for Fixed Income

Improved Equity & Banking compared with Q1/03

Personnel expenses reflect increase in incentive compensation accruals due to rise in performance

Provisions reflect an improved credit environment

Increased risk portfolio driven by interest rate exposure, better risk/reward opportunities versus unusually low year-end levels

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INSTITUTIONAL SECURITIES
OPERATING INCOME

Strong results across all business lines, up 1% vs Q1/03

Emerging markets and leveraged and bank finance favorably impacted by tighter credit spreads and demand for higher yielding fixed income products

Credit products performed well on the strength of the collateralized mortgage business

24% increase compared with Q1/03

Derivative results increased, particularly convertibles

Improvement in cash trading versus Q1/03, particularly in US and Asia, although activity levels remain very low

Up 18% vs Q1/03 primarily attributable to higher equity and high yield new issuance activity, with improved industry volume up 145% and 96%, respectively

CSFB ranked number one in high yield new issuance

Private equity revenue substantially below Q2/02, which included a USD 114 m gain on Swiss Re investment

Q2	Q3	Q4	Q1	Q2
2002			2003	

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CSFB FINANCIAL SERVICES
OVERVIEW

Segment result

	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003
Net new assets (USD bn)					
CSAM	(4.1)	(7.9)	(5.8)	(3.8)	(1.3)
PCS	1.4	0.1	1.8	1.1	(1.3)
Total	2.7	(7.8)	(4.0)	(2.7)	(2.6)
AuM (USD bn)	363	336	350	342	364
Pre-tax [1] margin (%)	17.9	9.6	13.9	15.1	17.4

Key profit & loss items

in USD m	Q2/03	vs Q1/03	6M/03	vs 6M/02
Operating income	299	(2%)	603	(45%)
pro forma excl. Pershing	*299*	*3%*	*588*	*(9%)*
Operating expenses	245	5%	479	(43%)
pro forma excl. Pershing	*245*	*5%*	*479*	*(5%)*

CSAM Q2/03 operating income up vs Q1/03, comparable to Q2/02

PCS operating income flat in Q1/03 and down 27% vs Q2/02 due to lower transaction level and margin balances

CSAM asset outflows much reduced

Pre-tax margin returned to Q2/02 level

(1) excluding certain acquisition-related costs

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CREDIT SUISSE FIRST BOSTON
OUTLOOK

Outlook for 2003	Second quarter results indicate Credit Suisse First Boston is headed in the right direction and is continuing to gain momentum The business environment, however, remains challenging, with many of our markets operating at historically low levels

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PRESENTATION

ADDITIONAL INFORMATION

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ADDITIONAL INFORMATION
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ACCOUNTING FOR STOCK-BASED COMPENSATION

	Future stock option awards Group-wide	Future stock awards	
		CSFB	CSFS & Group Corporate Center
Vesting	1/3rd per year over the three years following grant	1/3rd per year over the three years following grant	Immediately upon grant
Blocking	No further blocking	Blocked for four years following grant	Blocked for four years following grant
P&L recognition	Fair value to be expensed over vesting period	Fair value to be expensed over vesting period	Expensed at grant as current compensation cost
P&L impact	Phasing-in over three years of cost not previously recognized	Lower expense in 2003 as deferred portion is recognized over next three years	No change

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CALCULATION OF CONSOLIDATED BIS CAPITAL ACCORDING TO NEW METHODOLOGY

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CALCULATION OF WINTERHUR'S ADJUSTED NET ASSET VALUE

In this context, Winterthur Group's adjusted net asset value is to be understood as its contribution to consolidated tier 1 capital

in CHF m	30.06.03	31.12.02
Winterthur shareholders' equity	6,338	5,587
- Minority interests	(669)	(599)
- Goodwill	(1,050)	(1,082)
- Own shares	(26)	(44)
Winterthur adjusted net asset value	**(4,593)**	**(3,863)**

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PRIVATE BANKING
DEVELOPMENT OF GROSS MARGIN

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PRIVATE BANKING
AUM BY PRODUCT & CURRENCY

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WINTERTHUR GROUP

INVESTMENT RESULT[1] (1/2)

	2002(1)				2003(1)	
	Q1	Q2	Q3	Q4	Q1	Q2
Current income	1,236	1,435	1,203	1,222	1,255	1,394
Realized gains	1,346	1,389	2,353	333	1,327	821
Realized losses	(647)	(2,129)	(1,589)	(373)	(633)	(411)
Impairments	(942)	(857)	(1,413)	(675)	(328)	(52)
Other	(114)	(100)	(135)	(115)	(111)	(141)
Investment income (P&L)	**879**	**(262)**	**419**	**392**	**1,510**	**1,611**

(1) general account only

Note: Q1 to Q3 2002 reclassified to the current presentation format, including real estate for own use, interest paid from current income and realized gains/losses

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WINTERTHUR GROUP
INVESTMENT RESULT (2/2)

Development of gross unrealized losses in equity portfolio

Potential impact of gross unrealized losses on NOP:

(in CHF m)

(750)	**(400)**	**(250)**	**(200)**	**(75)**

- Given flat markets, unrealized losses are recognized in the P&L after 6 months as an impairment
- NOP impact highly country-specific depending on whether the investment risk is borne by the company or the policyholder
- Further reduction in unrealized losses on equities
- Taking only the NOP-relevant portion into account, unrealized losses decreased to CHF 75 m

(1) general account only

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WINTERTHUR GROUP

INVESTMENT PORTFOLIO ASSET ALLOCATION

Responsive to equity market developments

- Increase in equity securities from CHF 6.6 bn (5.0%) to CHF 7.0 bn (5.3%) in Q2/03
- "Investment view" equity exposure stands at CHF 6.2 bn (4.7%)(1)

Winterthur investment portfolio(2)

Total (in CHF billion)
Short-term investments & others
Real estate (fair value)
Mortgages
Equity securities
Debt securities & loans

(1) investment view excludes CHF 0.8 bn of participations in bond funds and special funds classified as equities under accounting rules
(2) all investments incl. real estate at market value; excluding separate account (i.e. unit-linked) business
(3) reduced by CHF 4.5 bn vs reported figures due to trade accounting on purchased bonds and maturing money market transactions (settlement date)

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WINTERTHUR GROUP
EQUITY BASE DEVELOPMENT IN 2003

Significant increase of CHF 751 million in shareholder's equity in 6M/03

Winterthur shareholders' equity (CHF m)

(1) net of tax and policyholder participation

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WINTERTHUR INSURANCE

SPLIT BY LINE OF BUSINESS & COMBINED RATIOS

Net premiums earned 6M/03:
CHF 8.1bn

Change vs 6M/02:
+4% (+10.2% organic[1])

Combined ratio

(1) in local currencies

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LIFE & PENSIONS
TECHNICAL RESERVES AS OF JUNE 30, 2003

CH BVG
Savings capital in collective foundations and independent pensions funds, thereof in 2004
35% renewable and subject to 2.0% guaranteed interest rate in 2004 (Winterthur model)
65% not renewable for 2004 and subject to the BVG rate in 2004(1)
CH other group life
Reserves for business not

directly related to the BVG rate

(1) to be decided by the Swiss Federal Council in the second half of 2003, potential reduction to 2.0% indicated in second quarter 2003

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THE WINTERTHUR MODEL (1/2)

KEY ELEMENTS

Separation of the insurance and pensions relationship as of January 1, 2004

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THE WINTERTHUR MODEL (2/2)

DETAILS 2004

	Offer for 2004	
Interest:		
• Mandatory benefits	BVG/LPP guaranteed rate + bonus (2% insured with WL)	Goal: interest rate guaranteed by Winterthur Life together with any bonuses should reach at least the BVG/LPP minimum interest rate
• Extra-mandatory benefits	2% + bonus	temporary cover shortfall possible
Conversion rate:		
• Mandatory benefits	BVG/LPP guaranteed rate + bonus	
• Extra-mandatory benefits	Men: 5.835% Women: 5.454%	Extra-mandatory benefits: adjustment to current life expectancy figures

Interest:		
• Mandatory benefits	2% + bonus	Guaranteed interest rate is based on returns from risk-free investments
• Extra-mandatory benefits	2% + bonus	
Conversion rate:		
• Mandatory benefits	BVG/LPP guaranteed rate	
• Extra-mandatory benefits	Men: 5.835% Women: 5.454%	Extra-mandatory benefits: adjustment to current life expectancy figures 1)

1) Compensation by means of single premium possible

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CREDIT SUISSE FIRST BOSTON
OPERATING INCOME DETAIL 2002 AND 2003

Investment Banking Division(1)

in USD m	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
Private equity	133	186	141	397	77	111
Debt capital markets	100	94	28	64	85	95
Equity capital markets	117	153	74	92	29	119
Advisory	344	444	280	357	296	283
Other	47	30	33	26	58	36
Total	**741**	**907**	**556**	**936**	**545**	**644**

(1) previous quarters have been restated to reflect the movement of the results of certain non-continuing private equity assets from the Investment Banking Division to the "Other Division"

Note: IBD results reflect the impact of various divisional sharing arrangements of operating income amongst the divisions

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CREDIT SUISSE FIRST BOSTON

"LEGACY" ASSETS (1/2)

in USD m	"Legacy" Assets Net Exposure		
12/1999	**11,925**	8,964	Real estate
		1,975	Distressed
		986	Private equity (1,228 unfunded commitment)
12/2000	**8,026**	4,805	Real estate
		1,498	Distressed
		1,724	Private equity (984 unfunded commitment)
12/2001	**5,357**	2,925	Real estate
		1,107	Distressed
		1,325	Private equity (857 unfunded commitment)
12/2002	**3,031**	1,535	Real estate
		512	Distressed
		984	Private equity (785 unfunded commitment)
03/2003	**2,727**	1,185	Real estate
		508	Distressed
		1,034	Private equity (911 unfunded commitment)
06/2003	**2,498**	1,052	Real estate
		539	Distressed
		907	Private equity (863 unfunded commitment)

Note:

Unfunded commitments excluded for private equity

Unfunded commitments included for real estate

Private equity unfunded commitments include employee commitments

Explanation of Responses:

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CREDIT SUISSE FIRST BOSTON

"LEGACY" ASSETS (2/2)

Charges related to "legacy" assets in CSFB's income statement

in USD m	Real estate	Distressed portfolio	Private equity	**Total**
6M/03				
Operating income	6	(29)	(28)	**(51)**
Provisions				
Taxes	(2)	8	8	**14**
Net operating profit/(loss)	4	(21)	(20)	**(37)**
6M/02				
Operating income	(43)	(167)	(83)	**(293)**
Provisions	(113)			**(113)**
Taxes	44	47	23	**114**
Net operating profit/(loss)	(112)	(120)	(60)	**(292)**

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CREDIT SUISSE FIRST BOSTON
COUNTERPARTY EXPOSURE BY INDUSTRY

Selected CSFB exposures (as of June 30, 2003)

in USD m	Current exposure	Undrawn commitments	Reserves	Net exposure
Telecommunications	1,518	1,549	(293)	2,774
Telecommunications manufacturers	34	200	(14)	220
Merchant energy	1,074	113	(224)	963
Airlines	695	53	(172)	576

Note:

Current exposure equals committed amount (includes only drawn commitments) for lending plus mark-to-market for counterparty trading less credit protection.

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DISCLAIMER

Cautionary Statement regarding forward-looking information
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2002 filed with the US Securities and Exchange Commission, and in other public filings and press releases.

We do not intend to update these forward-looking statements except as may be required by applicable laws.

Quarterly Report 2003/Q2   Non-GAAP Financial Information
For additional information with respect to our results for the second quarter, we refer you to our "Quarterly Report 2003/Q2", posted on our website at www.credit-suisse.com. This presentation may contain non-GAAP financial information. A reconciliation of such non-GAAP financial information to the most directly comparable measures under Swiss generally accepted accounting principles (as well other related information), is also included in our Quarterly Report 2003/Q2.

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Compensation Philosophy and Option Reduction Program

Zurich
August 5, 2003

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COMPENSATION PHILOSOPHY
OVERVIEW

Successful change in compensation culture over past two years

Compensation plans are designed to:

- Align employee and shareholder interests
- Attract and retain key people
- Reward employees for performance and offer future-oriented incentives
- Ensure that compensation structure is in line with industry benchmarks

Stock option awards will continue to be part of compensation plans, but at a lower level

The Group will implement the following changes:

- Reduce future annual issuance of option awards in favor of stock
- Introduce three-year vesting on future option awards and, at CSFB only, on stock awards
- Expense the fair value of future option awards over the respective vesting period
- Launch an option reduction program

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COMPENSATION PHILOSOPHY
OPTION REDUCTION PROGRAM

Purpose of option reduction program:

- Reduce the number of options outstanding
- Exchange previously awarded option grants for equity-based awards that provide a more effective means of rewarding and retaining our best people

Offer to exchange existing options on a value-for-value basis under applicable accounting rules

Open to all current employees to exchange old options[1] with an exercise price

- equal to or greater than CHF 60 for either new options, restricted or phantom shares or a 50/50 combination thereof
- greater than CHF 30 and below CHF 60 for either restricted or phantom shares

New options to be granted with an exercise price of 10% above market price on the valuation date (which is currently September 5, 2003)

Provisional timing: commencement of tender offer on August 6, 2003, and closing on September 9, 2003

No significant P&L impact expected in 2003 from the option reduction program

(1) meaning eligible vested options originally granted on or after December 31, 1999

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ACCOUNTING FOR EQUITY-BASED COMPENSATION

Fair value of future stock option awards to be expensed over the respective 3-year vesting period as of the financial year 2003, with vesting starting in 2004

Credit Suisse First Boston to adopt three-year vesting approach for stock awards in future compensation cycles, in line with industry practice

Future stock awards will result in deferred recognition of the related compensation costs over the vesting period

Implementation of this deferral is expected to result in a decrease of around 3% points in the compensation-to-revenue ratio at CSFB for the second half of 2003

Credit Suisse Financial Services and Group Corporate Center to continue to vest stock awards at grant, with four-year blocking period

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DISCLAIMER

Credit Suisse Group ("CSG") has not commenced the exchange offer to which this communication pertains. Holders of CSG options are strongly advised to read the Schedule TO, the Offer to Exchange and other documents related to the exchange offer to be filed with the Securities and Exchange Commission when they become available because they will contain important information. Holders of CSG options may obtain copies of these documents for free, when available, at the Securities and Exchange Commission website at www.sec.gov or from CSG's Human Resources department.

Cautionary Statement Regarding Forward-looking Information

This communication 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. 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. CSG disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by applicable laws.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP
(Registrant)

Date August 5, 2003

By: /s/ David Frick
(Signature)*
Member of the Executive Board

/s/ Karin Rhomberg Hug
Managing Director

* Print the name and title of the signing officer under his signature.