

CREDIT SUISSE GROUP
Form 6-K
April 11, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Dated April 11, 2006

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

For the month of April 11, 2006

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- _____

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Media Release

Credit Suisse Group presents revised segment financial results to reflect new reporting structure

Zurich, April 11, 2006 **Credit Suisse Group today presents its revised segment financial results for the fiscal years 2005, 2004 and 2003 for its Credit Suisse banking business and its Winterthur insurance business. This follows the launch of the integrated global bank on January 1, 2006. These revised segment results reflect the Group's new reporting structure, effective from the first quarter of 2006. Under the new structure, Credit Suisse Group will have a separate reporting segment for each of its three banking divisions, and a separate and single reporting segment for Winterthur. The revised segment results do not affect the Group's previously reported consolidated financial results.**

Credit Suisse Group confirmed its previously announced 2007 net income target of CHF 8.2 billion, which includes an after-tax cost synergy benefit of CHF 0.2 billion. The Group also provided medium-term income targets for its Investment Banking, Private Banking and Asset Management divisions in connection with the changes in its reporting structure.

The medium-term income targets for Credit Suisse Group's banking divisions are as follows: in 2007, pre-tax income for Investment Banking is expected to be CHF 4.0 billion, pre-tax income for Private Banking is expected to be CHF 4.6 billion and pre-tax income for Asset Management is expected to be CHF 1.1 billion. These targets include a positive impact from synergies that are expected to arise from the integration strategy.

The revised segment results are available online at www.credit-suisse.com/revisedfinancials

Credit Suisse Group will publish its first-quarter 2006 results on May 2, 2006.

Information

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For additional information on Credit Suisse Group's revised segment results, please refer to the Group's financial tables and slide presentation for analysts and the press, which are available on the internet at www.credit-suisse.com/revisedfinancials.

Credit Suisse Group

Credit Suisse Group is a leading global financial services company headquartered in Zurich. Credit Suisse is Credit Suisse Group's banking arm and provides clients worldwide with investment banking, private banking and asset management services. It provides companies, institutional clients and high-net-worth private clients worldwide, as well as retail clients in Switzerland, with specialist advisory services, comprehensive solutions, and innovative products.

Credit Suisse Group also includes Winterthur, a Swiss general insurer with a focus on international business activities. Credit Suisse Group is active in over 50 countries and employs approximately 63,000 people. Credit Suisse Group registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CSR), in New York. Further information about Credit Suisse Group and Credit Suisse can be found at www.credit-suisse.com. Further information about Winterthur can be found at www.winterthur.com.

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 brand; (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 acquired businesses successfully, and divestitures, including the ability to sell non-core assets; (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.

Presentation of Credit Suisse Group's revised segment financials via audio webcast and telephone conference

Conference for analysts and investors

Date Tuesday, April 11, 2006

Time 11:00 CEST / 10:00 BST / 05:00 EST

Venue Credit Suisse, 20 Columbus Courtyard, Canary Wharf, London E14 4DA
(For attendance by analysts and investors only)

Speaker Renato Fassbind, CFO of Credit Suisse Group

The presentation will be held in English with simultaneous interpreting:
English German, German English

Webcast (audio) www.credit-suisse.com/revisedfinancials

Telephone Europe : +41 91 610
5600
UK : +44 207 107
0611
US : +1 866 291
4166
Reference: 'Credit Suisse Group'

Q&A session You will have the opportunity to ask questions during the conference following the presentation.

Playback Playback available approximately 3 hours after the event at:
www.credit-suisse.com/revisedfinancials

Telephone replay available approximately 1 hour after the event; please dial:

Europe: +41 91 612
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US: +1 866 416
2558

Presentation followed by analyst/investor Q&A in English: 242#

Presentation followed by analyst/investor Q&A in German: 112#

Presentation followed by media Q&A in English: 283#

Presentation followed by media Q&A in German: 146#

Note We recommend that you connect approximately 10 minutes before the start of the presentation for the

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audio webcast and telephone conference. Further instructions and technical test functions are available on our website.

Consolidated income statement (unaudited)

in CHF m	12 months									
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005
Interest and dividend income	28,338	30,946	40,920	7,735	7,890	7,613	7,708	8,808	10,115	10,437
Interest expense	(16,637)	(19,006)	(29,335)	(4,663)	(4,537)	(4,846)	(4,960)	(5,760)	(6,820)	(7,624)
Net interest income	11,701	11,940	11,585	3,072	3,353	2,767	2,748	3,048	3,295	2,813
Commissions and fees	12,911	13,571	14,610	3,562	3,416	3,305	3,288	3,237	3,481	3,796
Trading revenues	3,528	4,561	7,508	1,515	712	933	1,401	1,828	914	2,952
Realized gains/(losses) from investment securities, net	1,527	1,143	1,490	525	194	127	297	422	436	370
Insurance net premiums earned	21,234	20,255	20,650	7,247	4,538	4,032	4,438	7,596	4,217	4,359
Other revenues	1,369	3,333	4,456	730	1,355	609	639	766	1,585	1,045
Total noninterest revenues	40,569	42,863	48,714	13,579	10,215	9,006	10,063	13,849	10,633	12,522
Net revenues	52,270	54,803	60,299	16,651	13,568	11,773	12,811	16,897	13,928	15,335
Policyholder benefits, claims and dividends	24,024	22,025	23,310	7,740	4,752	4,196	5,337	7,985	4,989	5,550
Provision for credit losses	600	78	(140)	34	133	38	(127)	(36)	(29)	(48)
Total benefits, claims and credit losses	24,624	22,103	23,170	7,774	4,885	4,234	5,210	7,949	4,960	5,502
expenses	4,397	4,074	4,277	1,024	1,082	1,013	955	1,030	1,007	1,261
Banking compensation and benefits	11,042	11,951	13,971	3,428	3,087	2,802	2,634	3,296	3,098	3,595
Other expenses	8,944	8,391	9,664	1,823	1,994	2,075	2,499	1,789	3,038	2,108
Goodwill impairment	1,510	0	0	0	0	0	0	0	0	0
Restructuring charges	135	85	4	4	60	13	8	0	1	0
Total operating expenses	26,028	24,501	27,916	6,279	6,223	5,903	6,096	6,115	7,144	6,964
Income from continuing operations before taxes, minority	1,618	8,199	9,213	2,598	2,460	1,636	1,505	2,833	1,824	2,869

**interests,
extraordinary
items and
cumulative
effect of
accounting
changes**

Income tax expense/(benefit)	(14)	1,417	1,354	565	435	106	311	627	209	432
Dividends on preferred securities for consolidated entities	133	0	0	0	0	0	0	0	0	0
Minority interests, net of tax	(31)	1,127	2,030	119	548	205	255	301	708	510

**Income from
continuing
operations
before
extraordinary
items and
cumulative
effect of
accounting
changes**

	1,530	5,655	5,829	1,914	1,477	1,325	939	1,905	907	1,927
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Income/(loss) from discontinued operations, net of tax	(201)	(21)	7	(47)	(20)	26	20	(9)	12	(9)
Extraordinary items, net of tax	7	0	0	0	0	0	0	0	0	0
Cumulative effect of accounting changes, net of tax	(566)	(6)	14	(6)	0	0	0	14	0	0

Net income	770	5,628	5,850	1,861	1,457	1,351	959	1,910	919	1,918
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Investment Banking income statement (unaudited)

in CHF m	12 months											
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005	
Net interest income	4,260	4,134	3,372	1,085	1,333	850	866	1,016	1,223	712	421	
Commissions and fees	6,080	6,171	6,709	1,616	1,532	1,546	1,477	1,327	1,566	1,832	1,984	
Trading revenues and realized gains/(losses) from investment securities, net	2,262	2,872	4,931	1,390	120	647	715	1,484	465	1,779	1,203	
Other revenues	422	564	535	67	303	122	72	167	163	78	127	
Total noninterest revenues	8,764	9,607	12,175	3,073	1,955	2,315	2,264	2,978	2,194	3,689	3,314	
Net revenues	13,024	13,741	15,547	4,158	3,288	3,165	3,130	3,994	3,417	4,401	3,735	
Provision for credit losses	167	(34)	(73)	(21)	80	24	(117)	(19)	(1)	(40)	(13)	
Compensation and benefits	6,881	7,765	8,621	2,332	1,998	1,749	1,686	2,135	1,977	2,373	2,136	
Other expenses	3,958	3,987	5,400	860	957	1,119	1,051	946	1,999	1,129	1,326	
Total operating expenses	10,839	11,752	14,021	3,192	2,955	2,868	2,737	3,081	3,976	3,502	3,462	
Income/(loss) from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	2,018	2,023	1,599	987	253	273	510	932	(558)	939	286	

Excluding minority interest revenues/expenses relating primarily to consolidated entities in which the Group does not have a significant economic interest

Investment Banking revenue disclosure (unaudited)

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in CHF m	12 months										
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005
Debt underwriting	1,454	1,401	1,484	313	435	368	285	271	411	408	394
Equity underwriting	783	747	931	244	189	115	199	139	186	263	343
Underwriting	2,237	2,148	2,415	557	624	483	484	410	597	671	737
Advisory and other fees	1,306	1,161	1,475	223	278	332	328	225	369	433	448
Total investment banking	3,543	3,309	3,890	780	902	815	812	635	966	1,104	1,185
Fixed income	5,834	6,191	7,004	2,084	1,183	1,499	1,425	2,116	1,353	1,969	1,566
Equity	3,345	3,795	4,340	1,206	935	768	886	1,066	912	1,341	1,021
Total trading	9,179	9,986	11,344	3,290	2,118	2,267	2,311	3,182	2,265	3,310	2,587
Other (including loan portfolio)	302	446	313	88	268	83	7	177	186	(13)	(37)
Net revenues	13,024	13,741	15,547	4,158	3,288	3,165	3,130	3,994	3,417	4,401	3,735

	12 months									
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	
Cost/income ratio	83.2%	85.5%	90.2%	76.8%	89.9%	90.6%	87.4%	77.1%	116.4%	
Pre-tax margin	15.5%	14.7%	10.3%	23.7%	7.7%	8.6%	16.3%	23.3%	(16.3%)	
Compensation/revenue ratio	52.8%	56.5%	55.5%	56.1%	60.8%	55.3%	53.9%	53.5%	57.9%	
Average economic risk capital, in CHF m		10,922	13,246	10,708	11,109	11,297	10,852	11,221	12,708	
Pre-tax return on average economic risk capital ¹⁾		20.9%	14.7%	39.1%	11.3%	13.3%	20.3%	35.8%	(15.2%)	

1) Calculated using a return excluding funding costs for allocated goodwill

Private Banking income statement (unaudited)

in CHF m	12 months									
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005
Net interest income	3,651	3,651	3,716	919	914	911	907	922	924	924
Commissions and fees	4,846	5,434	5,812	1,479	1,359	1,277	1,319	1,403	1,364	1,364
Trading revenues and realized gains/(losses) from investment securities, net	475	629	793	92	325	101	111	167	168	168
Other revenues	274	238	174	72	52	46	68	47	68	68
Total noninterest revenues	5,595	6,301	6,779	1,643	1,736	1,424	1,498	1,617	1,600	1,600
Net revenues	9,246	9,952	10,495	2,562	2,650	2,335	2,405	2,539	2,524	2,524
Provision for credit losses	404	116	(71)	55	51	18	(8)	(16)	(28)	(28)
Compensation and benefits	3,247	3,155	3,588	867	871	770	647	906	876	876
Other expenses	2,900	2,966	3,012	689	755	731	791	675	747	747
Restructuring charges	12	(2)	0	(2)	0	0	0	0	0	0
Total operating expenses	6,159	6,119	6,600	1,554	1,626	1,501	1,438	1,581	1,623	1,623
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	2,683	3,717	3,966	953	973	816	975	974	929	1,000
	12 months									
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005

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Cost/income ratio	66.6%	61.5%	62.9%	60.7%	61.4%	64.3%	59.8%	62.3%	64.3%	6
Pre-tax margin	29.0%	37.3%	37.8%	37.2%	36.7%	34.9%	40.5%	38.4%	36.8%	3
Net new assets, in CHF bn	16.1	36.8	50.4	14.8	10.1	4.9	7.0	14.1	8.6	1
Average economic risk capital, in CHF m		4,718	4,714	4,726	4,748	4,755	4,677	4,655	4,727	4,
Pre-tax return on average economic risk capital ¹⁾		79.8%	85.5%	81.6%	82.9%	69.9%	84.5%	84.8%	79.8%	8

1) Calculated using a return excluding funding costs for allocated goodwill

Wealth Management income statement (unaudited)

in CHF m	12 months											
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005	
Net interest income	1,333	1,569	1,625	380	388	397	404	411	401	417	396	
Total noninterest revenues	4,688	5,083	5,500	1,417	1,326	1,134	1,206	1,294	1,287	1,447	1,472	
Net revenues	6,021	6,652	7,125	1,797	1,714	1,531	1,610	1,705	1,688	1,864	1,868	
Provision for credit losses	13	(5)	25	7	(9)	(1)	(2)	3	16	4	2	
Compensation and benefits	2,103	2,071	2,367	584	562	493	432	589	575	607	596	
Other expenses	1,888	2,007	2,072	478	509	484	536	470	503	532	567	
Restructuring charges	12	(3)	0	(2)	0	(1)	0	0	0	0	0	
Total operating expenses	4,003	4,075	4,439	1,060	1,071	976	968	1,059	1,078	1,139	1,163	
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of	2,005	2,582	2,661	730	652	556	644	643	594	721	703	

**accounting
changes**

	12 months									
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005
Cost/income ratio	66.5%	61.3%	62.3%	59.0%	62.5%	63.7%	60.1%	62.1%	63.9%	61.3%
Pre-tax margin	33.3%	38.8%	37.3%	40.6%	38.0%	36.3%	40.0%	37.7%	35.2%	38.0%
Net new assets, in CHF bn	15.4	31.4	42.8	12.5	9.2	3.5	6.2	11.1	8.1	16.0
Gross margin on assets under management		117.4bp	112.6bp	129.5bp	120.3bp	107.2bp	112.9bp	117.2bp	110.0bp	114.0bp
Net margin (pre-tax) on assets under management		45.6bp	42.0bp	52.6bp	45.8bp	38.9bp	45.1bp	44.2bp	38.7bp	44.0bp

Corporate & Retail Banking income statement (unaudited)

in CHF m	12 months										
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005
Net interest income	2,319	2,082	2,092	538	527	514	503	512	523	529	528
Total noninterest revenues	906	1,217	1,278	227	409	290	291	323	313	323	319
Net revenues	3,225	3,299	3,370	765	936	804	794	835	836	852	847
Provision for credit losses	391	122	(96)	48	60	20	(6)	(19)	(44)	(10)	(23)
Compensation and benefits	1,144	1,083	1,221	283	309	277	214	318	301	311	291
Other expenses	1,012	959	940	211	246	247	255	205	243	235	257
Total operating expenses	2,156	2,042	2,161	494	555	524	469	523	544	546	548
Income from continuing operations before taxes, minority interests, extraordinary	678	1,135	1,305	223	321	260	331	331	336	316	322

**items and
cumulative
effect of
accounting
changes**

	12 months									
	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005
Cost/income ratio	66.9%	61.9%	64.1%	64.6%	59.3%	65.2%	59.1%	62.6%	65.1%	64.1%
Pre-tax margin	21.0%	34.4%	38.7%	29.2%	34.3%	32.3%	41.7%	39.6%	40.2%	37.1%
Net new assets, in CHF bn	0.7	5.4	7.6	2.3	0.9	1.5	0.7	3.0	0.4	2.0
Average economic risk capital, in CHF m		3,271	3,122	3,275	3,287	3,299	3,245	3,168	3,161	3,167
Pre-tax return on average economic risk capital ¹⁾		34.8%	41.9%	27.3%	39.1%	31.7%	40.9%	41.8%	42.6%	40.0%

1) Calculated using a return excluding funding costs for allocated goodwill

Asset Management income statement (unaudited)

	12 months											
in CHF m	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005	
Net interest income	(33)	(53)	(68)	(3)	(12)	(16)	(22)	(13)	(14)	(19)	(22)	
Commissions and fees	1,988	2,020	2,076	495	514	495	516	524	498	515	539	
Trading revenues and realized gains/(losses) from investment securities, net	33	45	41	14	12	9	10	7	16	8	10	
Other revenues	220	536	752	108	326	41	61	96	282	144	230	
Total noninterest revenues	2,241	2,601	2,869	617	852	545	587	627	796	667	779	
Net revenues	2,208	2,548	2,801	614	840	529	565	614	782	648	757	
Compensation and benefits	830	948	947	208	212	237	291	225	217	253	252	
Other expenses of which commission expenses	1,091	784	848	188	185	200	211	181	208	195	264	
	330	308	295	82	69	81	76	63	79	67	86	
Total operating expenses	1,921	1,732	1,795	396	397	437	502	406	425	448	516	
Income from continuing operations before taxes, minority interests, extraordinary items and cumulative effect of accounting changes	287	816	1,006	218	443	92	63	208	357	200	241	

Excluding minority interest revenues/expenses relating primarily to consolidated entities in which the Group does not have a significant economic interest

Asset Management revenue disclosure (unaudited)

	12 months											
in CHF m	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005	

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Asset management and administrative revenues	1,722	1,772	1,909	446	436	420	470	472	476	459	502
Private equity commission income	263	256	194	65	70	76	45	57	40	50	41

Net revenues before private equity gains	1,985	2,028	2,103	511	506	496	515	529	516	509	543
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Private equity gains	223	520	698	103	334	33	50	85	266	139	200
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Net revenues	2,208	2,548	2,801	614	840	529	565	614	782	648	753
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12 months

	2003	2004	2005	1Q2004	2Q2004	3Q2004	4Q2004	1Q2005	2Q2005	3Q2005	4Q2005
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Cost/income ratio	87.0%	68.0%	64.1%	64.5%	47.3%	82.6%	88.8%	66.1%	54.3%	69.1%	68.2%
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Pre-tax margin	13.0%	32.0%	35.9%	35.5%	52.7%	17.4%	11.2%	33.9%	45.7%	30.9%	31.5%
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Net new assets	(9.8)	0.7	19.6	0.6	2.6	0.6	(3.1)	3.9	11.4	5.1	(0.8)
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of which private equity	0.8	(9.1)	4.6	(0.7)	(2.9)	(3.1)	(2.4)	0.1	1.7	1.5	1.3
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Gross margin on assets under management		54.6bp	54.5bp	52.9bp	71.4bp	45.3bp	48.6bp	52.1bp	62.8bp	49.4bp	54.1bp
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management		13.2bp	15.1bp	14.6bp	28.5bp	6.2bp	3.4bp	13.9bp	21.8bp	11.9bp	13.4bp
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Average economic risk capital, in CHF m		961	1,118	1,010	971	955	926	939	1,046	1,191	1,311
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Pre-tax return on average economic risk capital		92.1%	98.0%	92.5%	189.0%	46.8%	34.4%	97.1%	143.7%	75.2%	82.1%
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1) Calculated using a return excluding funding costs for allocated goodwill

Winterthur income statement (unaudited)

in CHF m	12 months						
	2003	2004	2005	1Q2005	2Q2005	3Q2005	4Q2005
Gross premiums written	21,822	20,740	20,949	9,955	3,776	3,561	3,657
Net premiums earned	21,234	20,254	20,651	7,489	4,324	4,360	4,478
gains/(losses)	6,553	6,883	8,196	1,852	2,020	2,601	1,723
Other revenues, including fees	260	517	619	144	165	130	180
Net revenues	28,047	27,654	29,466	9,485	6,509	7,091	6,381
Policyholder benefits incurred	20,314	19,292	19,328	7,196	3,761	4,258	4,113
balances	1,452	1,453	2,452	324	661	1,116	351
Divide							