



SARASIN

Facts and figures

Half Year 2009

**Impressive net new asset growth of CHF 4.8 billion
(+14% p. a.)**

**Steep rise in assets under management to
CHF 79.9 billion**

**Net profit on target, at CHF 53.9 million
(38% higher than adjusted figure for 2H 2008)**

**Outlook for 2H 2009: Targets unchanged –
Growth strategy to be continued**

Wealth brings with it responsibility

Sarasin likes to have well-informed clients who are able to judge the Bank's recommendations from a position of knowledge rather than blind faith. "Competence on the side of the Bank and its clients is the best way of preserving and growing assets over the long run," says Joachim H. Straehle, CEO of Bank Sarasin. So it is vital not only to advise clients, but also to provide them with more detailed information about financial investments.

Mr Straehle, sustainability is a key strength of Sarasin and very much a buzzword. What's it all about?

Sustainability has different aspects. On the one hand it means working steadily and consistently to create something that will last a long time, something that will be handed down to future generations. On the other hand, sustainability means investing according to particular criteria. For us, sustainable companies are those which are socially responsible, environmentally aware and at the same time profitable. These three aspects are analysed before making any investment decision.

Sarasin was the first bank to focus consistently on sustainability. This is connected with the fact that our head office is based in Basel. In November 1986 the city suffered a major chemical catastrophe, and the Chernobyl disaster took place in April of the same year. Both of these events prompted us to find ways of investing responsibly. We started advising on sustainable investment in 1989 and in 1994 we launched the world's first sustainable investment fund, so in 2009 we shall be celebrating its twentieth anniversary. Since 2005, Sarasin's investments in environmentally friendly and socially responsible companies have grown tenfold.

Have clients benefited from this?

Yes indeed. After all, sustainable investments have performed significantly better than 'classical' investments over the last few years. This has been demonstrated by a study produced by EuroPerformance and the HEC Paris



Joachim H. Straehle, CEO

School of Management. Sustainable investment is not an ideology pursued for its own sake. Sarasin practises responsibility in such a way that the client makes money out of it.

The reason why sustainable investments have been so successful is that they back new and innovative technologies which are now in use, such as solar energy or methods of water treatment and supply. The prospects over the medium and long term are very encouraging.

Is sustainability an important issue in all markets?

We notice that sustainability has assumed great importance particularly in Europe. It is a densely populated continent that has to contend with a range of social and environmental problems, so that people here are especially sensitive to the subject. The Middle East is now becoming more aware of the issues, since it is clear that oil reserves are finite and alternatives are needed. In Asia too, such awareness is starting to grow. An important factor there, though, is the rising level of environmental pollution, which calls for sustainable production methods.

How has demand for sustainable products changed during the financial crisis?

Clients react very positively to our offer of sustainable asset management. In the past it was mainly institutional investors who were keen on sustainable investments. Today, more and more private clients and family offices are becoming interested in this approach. Women are particularly keen on sustainable investment. They seem more open to new ideas and think it is important to invest responsibly. But in the financial crisis the number one priority is not sustainability, but security.

Why should a client put his faith in Sarasin, a Swiss private bank?

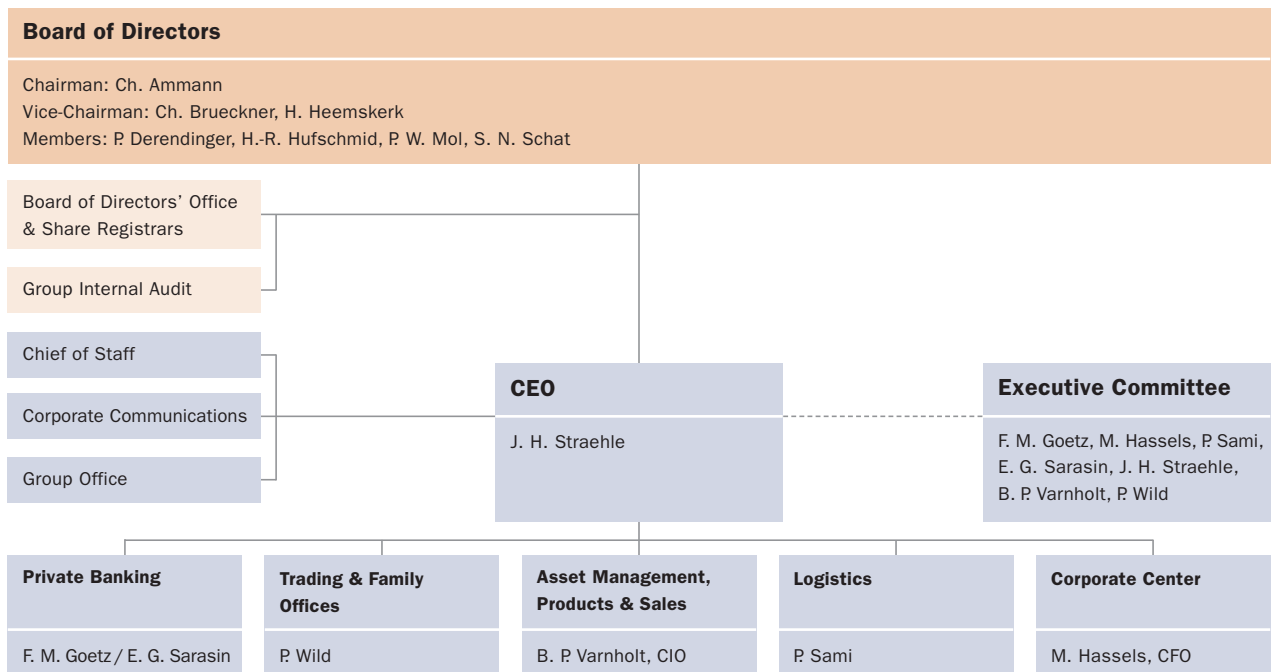
Because we stand for quality and reliability. We provide an international mentality, a first-class service and a stable environment. In turbulent times, Switzerland is a peace-

ful refuge and Sarasin a safe haven. Another important point is that we have a strong partner in the Dutch financial stalwart Rabobank, which carries a triple-A rating.

Interview: Oliver Klaffke

Operational presentation of our Group's structure (as at 1 January 2009)

Honorary Chairman: G. F. Krayser



Sarasin – Sustainable Swiss Private Banking since 1841 – www.sarasin.com

The Sarasin Group has its roots as a leading Swiss private bank. As an international financial service provider committed to sustainability, the Group is now represented in more than 20 locations in Europe,

the Middle East, and Asia. By end of June 2009 it managed total client assets of CHF 79.9 billion and employed around 1,500 staff. Its majority shareholder is the AAA-rated Dutch Rabobank.

Key data

(on a consolidated basis)

Group income statement

1,000 CHF	1H 2009	1H 2008	2H 2008 adjusted ¹	2H 2008
Net interest income	67,844	64,346	64,211	64,211
Results from commission and service fee activities	170,486	202,288	196,728	196,728
Results from trading operations	62,805	41,602	46,155	46,155
Other ordinary results	14,013	-767	11,919	62,581
Operating income	315,148	307,469	319,013	369,675
Personnel expenses	168,487	148,686	175,487	175,487
General administrative expenses	61,791	61,278	79,298	79,298
Operating expenses	230,278	209,964	254,785	254,785
Operating profit	84,870	97,505	64,228	114,890
Depreciation and amortisation	13,975	9,554	14,020	14,020
Value adjustments, provisions and losses	4,419	1,212	5,738	79,471
Profit before taxes	66,476	86,739	44,470	21,399
Taxes	12,593	11,409	5,382	-10,102
Group result including minority interests	53,883	75,330	39,088	31,501
Group result excluding minority interests	50,784	68,636	33,667	26,080

Group balance sheet

1,000 CHF	30.06.2009	30.06.2008	31.12.2008
Total assets	13,603,939	12,235,089	12,706,886
Due from customers	5,928,486	4,462,773	5,203,474
Due to customers	9,351,514	7,269,105	8,483,257
Shareholders' equity including minority interests	1,279,076	1,212,215	1,193,203
Shareholders' equity excluding minority interests	1,228,544	1,182,140	1,146,840

Assets under management²

million CHF	1H 2009	1H 2008	2H 2008
Total assets under management	79,926	81,370	69,679
New money through acquisitions	0	0	0
Change through divestment	-442	0	0
Net new money	4,792	7,228	7,248
Performance	5,897	-8,860	-18,939
Increase / decrease in assets under management (%)	14.7	-2.0	-14.4

¹ The second half of the 2008 financial year was influenced by special factors. Firstly, a one-off gain of CHF 50.7 million arose from outsourcing our business with direct clients in the retail and affluent segment and with the clients of intermediaries to the newly formed Bank Zweiplus Ltd, Zurich. Secondly, the financial crisis resulted in defaults in the amounts due from banks totalling CHF 58.2 million after tax.

² Securities, rights, precious metals and fiduciary assets are valued at market. The total includes deposits with companies in the group as well as with third parties for which those companies have management authority. The assets of publicly traded Sarasin investment funds are reported under investment fund assets.

Key data

(on a consolidated basis)

Ratios

	1H 2009	1H 2008	2H 2008 adjusted	2H 2008
%				
Gross margin on assets under management	0.86	0.78	0.82	0.95
Return on assets (ROA)				
– Operating income as a percentage of total assets ¹	4.8	5.1	5.1	5.9
– Group result as a percentage of total assets ¹	0.8	1.3	0.6	0.5
Cost income ratio I (operating expenses / operating income)	73.1	68.3	79.9	68.9
Cost income ratio II (operating expenses incl. depreciation and amortisation / operating income)	77.5	71.4	84.3	72.7
Return on equity (ROE) ²	8.7	12.2	6.4	5.2
%	30.06.2009	30.06.2008		31.12.2008
Equity ratio ³	9.4	9.9		9.4
BIS Tier 1 ratio	15.4	15.1		14.5

Stock market price

	30.06.2009	30.06.2008	31.12.2008
CHF			
End of period date	33.80	45.95	31.50
High	36.75	54.05	51.00
Low	21.50	39.08	25.45
Market capitalisation (million CHF)	2,067	2,810	1,926
Registered shareholders	2,188	2,038	2,117

Headcount (adjusted for part-time working)

	30.06.2009	30.06.2008	31.12.2008
Group	1,540.3	1,312.1	1,537.0
Of which Switzerland	1,049.0	873.5	1,045.0
Of which abroad	491.3	438.6	492.0

Client relationship managers (headcount – adjusted for part-time working)

	30.06.2009	30.06.2008	31.12.2008
Incl. assistance			
Group	416.7	335.9	416.0
Of which Switzerland	244.7	192.0	250.1
Of which abroad	172.0	143.9	165.9

¹ Total assets: average of two period end figures.

² Shareholders' equity before distribution of profit: average of two period end figures including minority interests.

³ Shareholders' equity including minority interests as a percentage of total assets.

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