



SARASIN

Facts and figures

Half Year 2008

Strong acquisition performance reflected in net new money growth of CHF 7.2 billion

Expansion plans consistently pursued – Bank Sarasin maintains its growth path

Despite investing in growth, expenses reduced to CHF 210.0 million (1H 2007: CHF 211.2 million)

Net profit down to CHF 75.3 million (1H 2007 adjusted figure: CHF 97.3 million)

Sarasin continues to make good progress

Sarasin continues to make good progress towards becoming an even more successful and well-known bank not just within Switzerland, but on the international scene. Expanding the bank's international business is therefore a top priority for CEO Joachim H. Straehle. Sarasin wants to expand its market share in all the high-growth regions. Joachim Straehle plans to achieve this goal through top-quality personalised advisory services to clients.

What do you think makes Sarasin attractive and successful, Mr Straehle?

We have everything a successful private bank needs: We have a long tradition and our emblem, the oak tree, makes for an appealing and highly expressive logo. At the same time our international growth strategy is successfully opening up new horizons. In all of this we can count on our dedicated staff.

By delivering a personalised and very high standard of service, they make sure our customers are satisfied. And satisfied clients are usually loyal clients.

You also have a very strong partner at your side in the person of your majority shareholder, Rabobank. What implications does this have exactly?

Rabobank plays a very important role. It provides us with stability and security. In the international marketplace, it gives us an edge over other private banks and often opens doors for us. It provides the benefits of Rabobank's AAA rating and offers unique client potential which we intend to exploit for acquisition purposes.

Tradition and quality are often empty marketing terms. Why should things be any different with Sarasin?

I do not want us to simply pay lip service to quality at Sarasin. The strongest affirmation in this regard is the accolade we received of "The best asset manager in German-speaking countries" in the "Elite Report 2008", which we won for the fifth consecutive year with the highest distinction of "summa cum laude", or the creation of a new post, Chief Client Officer, whose task is to

understand clients' needs and to initiate systematic measures to enhance the quality of our service. All this shows we are one step ahead of the competition: we want to be the most client-centric bank there is. To achieve this goal, we must maintain our quality at an extremely high level. After all, "Quality is money" in banking.



Joachim H. Straehle, CEO

How do you ensure that clients actually notice this quality?

Genuine quality that is truly lived out is appreciated most when the client has a surprisingly positive experience. In other words, when he notices he is receiving a go-ahead, businesslike service delivered with impeccable quality. We can only offer this if we keep our standards consistently

"Our focus lies clearly on quality, as quality is – and always will be – a crucial competitive factor."

high in every area of our operations: staff selection, the choice of assets we manage and the return they generate, our products and our back office. Our client says what he wants, and that is

what guides our activities. Sarasin provides tailor made solutions matching the personal needs and wishes of the individual client.

What benefits does internationalisation offer to Sarasin as a business?

International markets offer us enormous potential, especially emerging economies such as India and China. Thanks to our partnership with Rabobank and a number of joint ventures, we have the advantage of not having to build up an extensive network in order to do business abroad. In addition, we bundle our international activities together and in doing so promote cross-selling across the entire Sarasin Group.

You have stressed that Sarasin wants to focus on business with private clients. What about institutional clients?

Institutional investors and the accompanying asset management activities are still very much part of our core business. Given the way we run our institutional banking, it doesn't differ that much from private banking.

Sarasin and sustainability: a strong match?

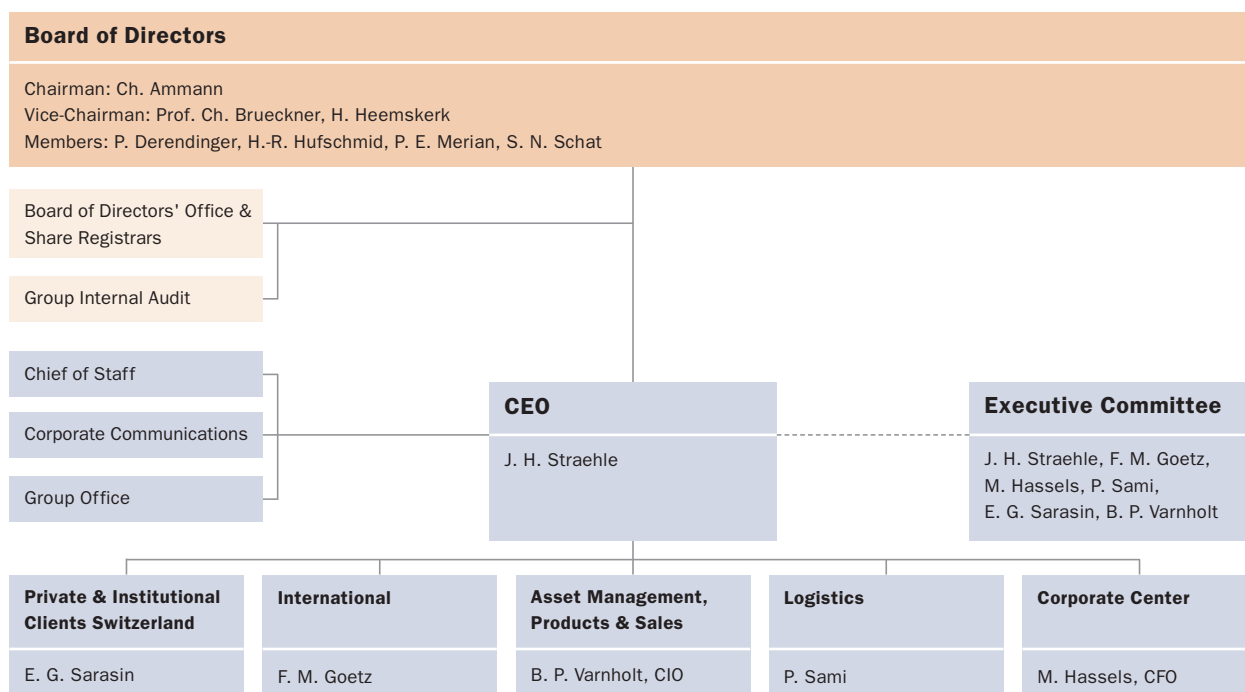
Definitely. But everyone is trying to jump on the bandwagon at the moment. That's why credibility is extremely important in this area of investment. Only if we meet our social responsibility as a company can we promote the sustainable products we have launched with any real credibility. Our clients certainly benefit from this: the assets which the bank manages in accordance with sustainable principles have done extremely well – outperforming our competitors by up to 75% over the last four years.

What can we expect from Bank Sarasin in 2008?

This year we intend to show that we are capable of sustaining the same performance and tempo as in 2007. At the same time we want to continue to grow and strengthen our position. This requires not just the expansion of our business network, but the further development of our product portfolio. But growth alone is not the sole measure of success – we do not want growth at any price. Our focus lies clearly on quality, as quality is – and always will be – a crucial competitive factor.

Organisational structure as of 1 July 2008

Honorary Chairman: G. F. Krayler



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 at 17 locations in Europe, the Middle East, and Asia. By end of June 2008 it managed total

client assets of CHF 81.4 billion and employed around 1,300 staff. Bank Sarasin & Co. Ltd is listed on the Swiss Stock Exchange SWX. Its majority shareholder is the AAA rated Dutch Rabobank.

Key data

The financial year 2007 was dominated by a number of special factors. There were various one-off proceeds from the sale of our Luxembourg subsidiary and parts of our Swiss brokerage business. To improve the comparability of the operating results, the figures for the first and second half of 2007 have been adjusted to allow for these factors.

Group income statement

1,000 CHF	1H 2008	1H 2007 adjusted	1H 2007	2H 2007 adjusted	2H 2007
Net interest income	64,346	49,294	49,294	55,303	55,303
Results from commission and service fee activities	202,288	227,140	227,140	211,482	211,482
Results from trading operations	41,602	57,044	57,044	38,861	38,861
Other ordinary results	-767	14,522	32,522	8,739	165,859
Operating income	307,469	348,000	366,000	314,385	471,505
Personnel expenses	148,686	157,477	157,477	149,801	157,801
General administrative expenses	61,278	53,722	53,722	56,112	58,612
Operating expenses	209,964	211,199	211,199	205,913	216,413
Operating profit	97,505	136,801	154,801	108,472	255,092
Depreciation and amortisation	9,554	9,349	9,349	9,940	9,940
Value adjustments, provisions and losses	1,212	1,203	1,203	2,289	2,289
Profit before taxes	86,739	126,249	144,249	96,243	242,863
Taxes	11,409	28,929	33,087	20,019	49,428
Group result including minority interests	75,330	97,320	111,162	76,224	193,435
Group result excluding minority interests	68,636	92,843	106,685	69,734	186,945
Cash flow ¹	33,586	110,977	128,977	98,363	244,713

Group balance sheet

1,000 CHF	30.06.2008	30.06.2007	31.12.2007
Total assets	12,235,089	12,062,830	11,666,015
Due from customers	4,462,773	3,236,866	3,850,586
Due to customers	7,269,105	6,879,584	6,681,706
Shareholders' equity including minority interests	1,212,215	1,086,482	1,260,422
Shareholders' equity excluding minority interests	1,182,140	1,063,804	1,227,830

Assets under management²

millions CHF	1H 2008	1H 2007	2H 2007
Total assets under management	81,370	84,425	83,002
New money through acquisitions	0	0	191
Change through divestment	0	0	-4,017
Net new money	7,228	5,977	5,135
Performance	-8,860	5,181	-2,732
Year-on-year increase / decrease (%)	-2.0	15.2	-1.7

¹ Our cash flow essentially consists of our net profit including minority interests, depreciation and write-offs on fixed assets, value adjustments, provisions and losses as well as non liquidity related tax expenses.

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

Ratios

	1H 2008	1H 2007 adjusted	1H 2007	2H 2007 adjusted	2H 2007
%					
Gross margin on assets under management ¹	0.76	0.88	0.93	0.75	1.13
Return on assets (ROA)					
– Operating income as a percentage of total assets ²	5.1	6.3	6.7	5.3	7.9
– Group result as a percentage of total assets ²	1.3	1.8	2.0	1.3	3.3
Cost income ratio I (operating expenses / operating income)	68.3	60.7	57.7	65.5	45.9
Cost income ratio II (operating expenses incl. depreciation and amortisation / operating income)	71.4	63.4	60.3	68.7	48.0
Return on equity (ROE) ³	12.2	18.4	20.9	13.7	33.0
%	30.06.2008		30.06.2007		31.12.2007
Equity ratio ⁴	9.9		9.0		10.8
BIS Tier 1 ratio	15.1		14.2		17.0

Stock market price

	30.06.2008	30.06.2007	31.12.2007
CHF			
End of period date	45.95	52.10	53.50
High	54.05	54.90	55.00
Low	39.08	37.50	43.53
Market capitalisation (millions CHF)	2,810	3,186	3,272
Registered shareholders	2,038	1,891	1,879

Headcount (adjusted for part-time working)

	30.06.2008	30.06.2007	31.12.2007
Group	1,312.1	1,176.3	1,170.4
Of which Switzerland	873.5	759.4	803.6
Of which abroad	438.6	416.9	366.8

Client relationship managers (adjusted for part-time working)

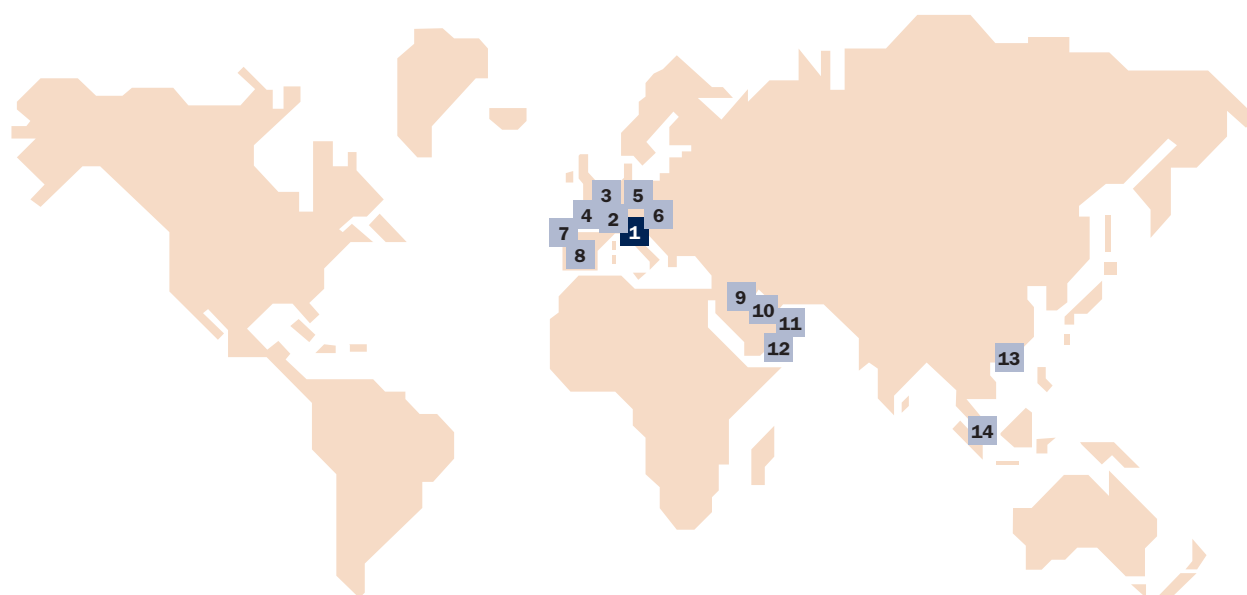
	30.06.2008	30.06.2007	31.12.2007
Incl. assistants			
Group	335.9	294.2	294.1
Of which Switzerland	192.0	160.7	181.2
Of which abroad	143.9	133.5	112.9

¹ The gross margin figure excludes the client assets brought in by AIG Private Bank as of 30 June 2008.

² Total assets: average of two period end figures.

³ Shareholders' equity before distribution of profit: average of two period end figures including minority interests.

⁴ Shareholders' equity including minority interests as a percentage of total assets.



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