

Credit Suisse International Holding AG

**Report of the Statutory Auditors
to the General Meeting**

Financial Statements 2007



KPMG Klynveld Peat Marwick Goerdeler SA

Audit Financial Services

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Report of the Statutory Auditors to the General Meeting of

Credit Suisse International Holding AG

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of Credit Suisse International Holding AG for the year ended December 31, 2007.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records, financial statements and the proposed appropriation of retained earnings comply with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

KPMG Klynveld Peat Marwick Goerdeler SA

Hieronymus T. Dormann
Auditor in Charge

Joel Swanson

Zurich, April 11, 2008

Enclosure:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of retained earnings

CREDIT SUISSE INTERNATIONAL HOLDING AG, ZUG

Statements of income

	in	in
	2007	2006
Income (CHF 000)		
Dividend income from investments in Group companies	50,064	137,497
Other financial income	751,214	697,065
Gain on sale of non-current assets	36,525	31,807
Other income	649	3,058
Total income	838,452	869,427
Expenses (CHF 000)		
Financial expenses	565,839	324,024
Other expenses	1,885	2,576
Valuation adjustments, write-offs and provisions	16,427	6,084
Tax expense	16,401	28,470
Total expenses	600,552	361,154
Net income	237,900	508,273

CREDIT SUISSE INTERNATIONAL HOLDING AG, ZUG

Balance sheets

	Reference to notes	end of 2007	end of 2006
Assets (CHF 000)			
Cash with third parties		1	1,983
Cash with Group companies		328,107	205,422
Receivables from third parties		0	1,864
Receivables from Group companies		419,513	10,794
Trading securities		166,674	185,268
Positive replacement values - Group companies		17,861	3,180
Accrued income and prepaid expenses - third parties		1,346	2
Accrued income and prepaid expenses - Group companies		36,857	136,564
Current assets		970,359	545,077
Investments in Group companies	5	19,540,579	8,025,179
Long-term loans to Group companies		4,442,859	2,434,392
Non-current assets		23,983,438	10,459,571
Total assets		24,953,797	11,004,648
Liabilities and shareholders' equity (CHF 000)			
Payables to Group companies		10,257,882	6,583,606
Negative replacement values - Group companies		95,627	124,546
Accrued expenses and deferred income - third parties		28,057	46,005
Accrued expenses and deferred income - Group companies		109,930	26,090
Total short-term liabilities		10,491,496	6,780,247
Long-term loans from Group companies		10,000,000	0
Total long-term liabilities		10,000,000	0
Total liabilities		20,491,496	6,780,247
Share capital	6	42,055	37,500
Participation capital		0	4,555
Legal reserve		452,656	452,656
Free reserves		30,245	30,245
Retained earnings brought forward		3,699,445	3,191,172
Net income		237,900	508,273
Retained earnings		3,937,345	3,699,445
Total shareholders' equity		4,462,301	4,224,401
Total liabilities and shareholders' equity		24,953,797	11,004,648

CREDIT SUISSE INTERNATIONAL HOLDING AG, ZUG

Notes to the financial statements

1 Affiliation and Activity

The Company is incorporated in the Canton of Zug, Switzerland and is a wholly owned subsidiary of Credit Suisse. The ultimate holding company is Credit Suisse Group. Both the direct parent company and the ultimate holding company of the Company are incorporated in the Canton of Zurich, Switzerland.

Credit Suisse (International) Holding AG is a holding company with subsidiaries and affiliates in the European, the American and the Asia-Pacific regions. These subsidiaries offer a full range of investment banking services, including financial advisory and capital raising services, and are also active in securities underwriting and banking.

2 Accounting Principles

The financial statements of Credit Suisse (International) Holding AG are prepared in accordance with the regulations of the Swiss Code of Obligations and are stated in Swiss Francs (CHF). The financial year ends on December 31. Investments in group companies are carried at cost and a provision for impairment is established where appropriate. A portfolio valuation methodology has been adopted whereby the provision has been calculated on a net basis across all investments, comparing the cost of investment to the net asset value or to the fair value. Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation and had no impact on Net Income or Total shareholders' equity.

3 Contingent liabilities

At December 31, 2007, contingent liabilities amounted to CHF 26'511m (2006: CHF 31'985m). The contingent liabilities include guarantees for obligations, tax indemnities, performance guarantees and letter of comforts issued to third parties. The amount reflects the contractually guaranteed maximum amount payable under the respective agreements. For arrangements with an unlimited amount, and for which a reasonable estimate can be made, the estimated maximum amount payable is included. Certain unlimited guarantees relate to specific circumstances as to the solvability of subsidiaries, to the performance of a service of a subsidiary or guarantees for subsidiaries in liquidation. For those guarantees no quantitative disclosure is made.

4 Value-Added Tax

The company belongs to the Swiss value-added tax (VAT) group of Credit Suisse Group, and thus carries joint liability to the Swiss federal tax authority for value-added tax debts of the entire Group.

5 Investments in Group companies

At December 31, 2007, significant investments in Group Companies comprise of the following:

Company name	Domicile	Currency	Issued share capital in m	% of share capital held
Credit Suisse Investments (UK) Ltd.	London, UK	USD	4,642	100%
Credit Suisse International, UK *	London, UK	USD	1,611	71%
Credit Suisse Hong Kong Ltd.	Hong Kong	HKD	2,258	100%
Credit Suisse (Singapore) Ltd	Singapore	SGD	621	100%
Glenstreet Corp NV Curacao	Curacao, Netherlands Antilles	GBP	20	100%
DLJ UK Investment Holdings Limited	London, UK	USD	116	100%
Credit Suisse Holdings (Nederland) BV	Amsterdam, Netherlands	EUR	0	100%
Credit Suisse KK Holding BV	Amsterdam, Netherlands	EUR	0	100%
CS Securities (Hong Kong) Limited	Hong Kong	HKD	531	100%
Enith Ltd	Guernsey	USD	49	100%
CS Asset Finance Limited	Cayman Island	CHF	0	100%

* Credit Suisse International Holding AG only holds 24% of ordinary voting shares. The percentage above expresses the relation of participating shares held to total allotted participating shares (preference shares are not included).

CREDIT SUISSE INTERNATIONAL HOLDING AG, ZUG

Notes to the financial statements (continued)

6 Composition of share capital

The following table summarized details of share capital:

	in 2007		in 2006	
	Number of shares	Total nominal value CHF	Number of shares	Total nominal value CHF
Capital on January 1	375,000	37,500,000	375,000	37,500,000
Conversion of participation capital	45,545	4,554,500		
Capital on December 31	420,545	42,054,500	375,000	37,500,000

There are no further disclosures required by Article 663b of the Swiss Code of Obligations.

CREDIT SUISSE INTERNATIONAL HOLDING AG, ZUG

Proposed appropriation of retained earnings

Retained earnings (CHF 000)	
Retained earnings brought forward	3,699,445
Net income	237,900
Retained earnings available for appropriation	3,937,345
To be carried forward	3,937,345
Total	3,937,345