

CREDIT SUISSE HP INVESTMENTS LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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# CREDIT SUISSE HP INVESTMENTS LIMITED

## BOARD OF DIRECTORS

W G Bosch

C J M Huijts

## COMPANY SECRETARY

TMF Netherlands B V

## REGISTERED OFFICE

One, Cabot Square  
London E14 4QJ

Honthorststraat 19,  
1071 DC Amsterdam

# CREDIT SUISSE HP INVESTMENTS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

### **Business review and principal activities**

The Company is incorporated in the United Kingdom on 23 December 2008 as Hackremco (No 2586) Limited. In 2009, the Company was acquired by Credit Suisse Westferry Investments (Luxembourg) S a r L and was renamed as Credit Suisse HP Investments Limited. The Company is an investment holding company, established primarily to engage in financing activities and is a tax resident in the Netherlands.

### **Performance**

The profit for the year ending 31 December 2010 is US\$ 118,541 (2009 Loss US\$ 22,068). As at 31 December 2010, the Company had total assets of US\$ 1,825,644 (2009 US\$ 1,693,900) and net asset position of US\$ 1,803,070 (2009 US\$ 1,684,529).

In 2009, the Company purchased a note issued by Credit Suisse International with a fixed rate coupon of 1.80% per annum payable upon maturity on 31 July 2010.

This note has been charged as a third party security in favour of Credit Suisse International to secure the borrowings of Credit Suisse KHR Investments (Luxembourg) S a r L amounting to SEK 12,000,000 used as the capital injection into the Company.

During the year the note has been redeemed on 31 July 2010 and the existing security over that note is released.

On the same day a new note was issued by Credit Suisse International at 1.66 % per annum fixed rate of interest payable upon maturity on 31 January 2011.

This note was again charged as third party security to Credit Suisse International to secure the borrowing to Credit Suisse KHR Investments (Luxembourg) S a r L.

### **Share capital**

No additional share capital was issued by the Company during the year.

In 2008, the Company was incorporated with authorised share capital of £100 of £1 each. 1 share of £1 each was issued and fully paid.

In 2008, the 1 share of £1 in issue was acquired by Credit Suisse Westferry Investments (Luxembourg) S a r L. The authorised share capital was increased from £100 in 2008 to £100 and SEK 12,000,000,000 by the creation of 12,000,000 'A' shares of SEK 1,000 each in 2009. 12,000,000 'A' shares of SEK 1,000 each were issued to Credit Suisse Westferry Investments (Luxembourg) S a r L and partly paid.

### **Dividends**

No final dividends were paid or proposed for the year ending 31 December 2010.

# CREDIT SUISSE HP INVESTMENTS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

### **Risk management**

The Company's financial risk management objectives and policies and the exposure of the Credit Suisse Group to price risk, credit risk, liquidity risk and cash flow risk are outlined in Note 14 to the financial statements

### **Directors**

The names of the directors as at the date of this report are set out on page 2

Changes in the directorate since 31 December 2009, and up to the date of this report are as follows

Appointment	- C J M Huijts	25 November 2010
Resignation	- M J M Jochems	25 November 2010

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

### **Donations**

No charitable or political donations were made during the year

### **Auditors**

Pursuant to section 487 of the Companies Act 2006, KPMG Audit Plc would act as the Company's auditors

### **Prompt payment code**

It is the policy of the Company to pay all invoices in accordance with contract and payment terms

### **International Financial Reporting Standards**

The Company's 2010 annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU)

### **Subsequent events**

On 31 January 2011, Credit Suisse International redeemed the existing Note that is held by Credit Suisse HP Investments Limited and Credit Suisse HP Investments Limited placed the return (SEK 12,102,366 67) on deposit with Credit Suisse AG, London branch up to 29 July 2011

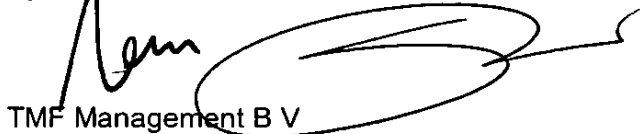
# CREDIT SUISSE HP INVESTMENTS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

### **Subsequent events (continued)**

The Credit Suisse International SEK 12,000,000 loan to Credit Suisse KHR Investments (Luxembourg) S a r L matured on 31 January 2011, and was rolled over to 29 July 2011 at a new fixed rate set at 2.4664% p a. This loan will no longer be secured by a charge over the note, and the old charge is released.

By Order of the Board



TMF Management B V  
Secretary  
10 May 2011

## CREDIT SUISSE HP INVESTMENTS LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREDIT SUISSE HP INVESTMENTS LIMITED

We have audited the financial statements of Credit Suisse HP Investments Limited for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statements of Changes in Equity, the Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nicholas J Edmonds  
(Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL  
United Kingdom

15 June 2011

# CREDIT SUISSE HP INVESTMENTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	Period starting 23 December 2008 to 31 December 2009
	Note	US\$	US\$
Interest income	4	29,504	8,012
<b>Revenue</b>		<b>29,504</b>	<b>8,012</b>
Administrative expenses	5	(8,605)	(9,371)
Foreign exchange gains/(losses)	3	101,964	(20,709)
<b>Profit / (Loss) before tax</b>		<b>122,863</b>	<b>(22,068)</b>
Income tax charge	6	(4,322)	-
<b>Profit / (Loss) for the year</b>		<b>118,541</b>	<b>(22,068)</b>

All profit and losses for 2010 and 2009 are from continuing operations

The notes on pages 12 to 21 form an integral part of these financial statements



# CREDIT SUISSE HP INVESTMENTS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

	Note	2010 US\$	Period starting 23 December 2008 to 31 December 2009 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and Cash Equivalents		27,100	1
Amount due from related company	7	1,798,544	1,693,899
<b>Total current assets</b>		<b>1,825,644</b>	<b>1,693,900</b>
<b>Total assets</b>		<b>1,825,644</b>	<b>1,693,900</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accruals	8	18,252	9,371
Tax payable	6	4,322	-
<b>Total current liabilities</b>		<b>22,574</b>	<b>9,371</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	9	1,706,597	1,706,597
Retained earnings		96,473	(22,068)
<b>Total shareholders' equity</b>		<b>1,803,070</b>	<b>1,684,529</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,825,644</b>	<b>1,693,900</b>

The notes on pages 12 to 21 form an integral part of these financial statements

Approved by the Board of Directors on 10 May 2011 and signed on its behalf by



W G Bosch  
Director

Company Registration Number 06779309

# CREDIT SUISSE HP INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
<b>Balance as at 1 January 2010</b>	<b>1,706,597</b>	<b>(22,068)</b>	<b>1,684,529</b>
Total Comprehensive income for the year	-	118,541	118,541
<b>Balance as at 31 December 2010</b>	<b>1,706,597</b>	<b>96,473</b>	<b>1,803,070</b>

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
<b>Balance as at 23 December 2008</b>	-	-	-
Total Comprehensive income for the period	-	(22,068)	(22,068)
Transaction with owners, recorded directly in equity			
Issuance of an ordinary share	1	-	1
Issuance of 'A' shares in 2009	1,706,596	-	1,706,596
<b>Total Contributions by and distribution to owners</b>	<b>1,706,597</b>	<b>-</b>	<b>1,706,597</b>
<b>Balance as at 31 December 2009</b>	<b>1,706,597</b>	<b>(22,068)</b>	<b>1,684,529</b>

The notes on pages 12 to 21 form an integral part of these financial statements

# CREDIT SUISSE HP INVESTMENTS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	31 December 2010	Period starting 23 December 2008 to 31 December 2009
	US\$	US\$
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax for the year	122,863	(22,068)
<b>Adjustments to reconcile net income to net cash provided used in operating activities</b>		
Non-cash items included in profit/loss before tax and other adjustments		
Interest income accrued	(29,504)	(8,012)
Accruals	8,555	9,371
Net (gain)/loss from foreign currency translation	(101,964)	20,709
<b>Net cash used in operating activities</b>	<b>(50)</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Payment for loan receivable from a related company	-	(1,706,596)
Interest received during the year	25,229	-
<b>Net cash provided by/(used in) investing activities</b>	<b>25,229</b>	<b>(1,706,596)</b>
<b>Cash flows from financing activities</b>		
Proceed from issuance of an ordinary share	-	1
Proceeds from issuance of 'A' shares	-	1,706,596
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>1,706,597</b>
Effects of exchange rate changes on the balance of cash held in foreign currency	1,920	-
<b>Net increase in cash and cash equivalents</b>	<b>27,099</b>	<b>1</b>
<b>Cash and cash equivalents at 1 January 2010</b>	<b>1</b>	<b>-</b>
<b>Cash and cash equivalents at 31 December 2010</b>	<b>27,100</b>	<b>1</b>
<b>Cash and cash equivalents are analysed as follows:</b>		
Cash on hand	27,100	1
	<b>27,100</b>	<b>1</b>

The notes on pages 12 to 21 form an integral part of these financial statements

# **CREDIT SUISSE HP INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

### **1. General**

The Company was incorporated in the United Kingdom on 23 December 2008 as Hackremco (No 2586) Limited. On 10 June 2009, the Company was acquired by Credit Suisse Westferry Investments (Luxembourg) S a r L and renamed as Credit Suisse HP Investments Limited. The Company is an investment holding company, established primarily to engage in financing activities and is a tax resident in the Netherlands.

### **2. Significant accounting policies**

#### **a) Statement of compliance**

The financial statements have been prepared on a going concern basis and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRS").

#### **b) Basis of preparation**

The financial statements are presented in United States dollars (US\$). They are prepared on the historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

**CREDIT SUISSE HP INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER**  
**2010**

**2. Significant accounting policies (continued)**

**Standards and Interpretations effective in the current period**

The Company has adopted the following amendments and interpretations in the current year

- IAS 1 Revised - Presentation of Financial Statements Details changes to the presentation of the financial statements, specifically around non-owner changes in equity (that is, 'comprehensive income') and the presentation thereof
- IFRS 7 and IFRS 1 - Amendment to IFRS 7 Improving Disclosures about Financial Instruments The amendments require enhanced disclosures about fair value measurements and liquidity risk and relief from comparative disclosures for amendments in IFRS 1
- Improvements to IFRS These amendments which resulted from IASB's annual improvements project comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual IFRS standards

The adoption of the above IFRS did not have a significant impact to the financial statements of the Company.

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements have also been prepared in accordance with Companies Act 2006

**c) Foreign currency**

Transactions denominated in currencies other than the functional currency of the Company are recorded by remeasuring to the functional currency of the Company at the exchange rate on the date of the transaction. At the balance sheet date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Exchange rate differences, other than those attributable to financial instruments, are reported in the income statement. Non-monetary assets and liabilities denominated in foreign currencies at the balance sheet date are not revalued for movements in foreign exchange rates.

**d) Cash and cash equivalents**

For the purpose of preparation and presentation of the cash flow statement, cash and cash equivalents are defined as short-term, highly liquid instruments that are held for cash management purposes. Cash and cash equivalents comprise cash balances on hand.

For receivables maturing within three months, the fair value is assumed to approximate to book value, given the short-term nature of these instruments.

**e) Loans and receivables**

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to

**CREDIT SUISSE HP INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER**  
**2010**

sell immediately or in the near term

**2. Significant accounting policies (continued)**

**f) Income tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the income statement, the related income tax initially recognised in equity is also subsequently recognised in the income statement.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years and similar treatment is adopted for tax receivable on the taxable loss for the year. Current tax is calculated using tax rates enacted or substantially enacted at the statement of financial position date.

Information as to the calculation of Income tax on the profit or loss for the year presented is included in Note 6.

**g) Interest income**

Interest received is recognised on an accrual basis using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

**3. Foreign exchange gains/(losses)**

The Foreign exchange gains/(losses) relates to foreign exchange gain on SEK denominated note issued by Credit Suisse International ("CSI Note").

**4. Interest income**

The interest income of US\$ 29,504 (2009: US\$ 8,012) relates to the interest earned from the note issued by Credit Suisse International ("CSI Note") at an effective interest rate of 1.66% (2009: 1.80%).

	<b>2010</b>	<b>Period starting 23 December 2008 to 31 December 2009</b>
	<b>US\$</b>	<b>US\$</b>
Interest income from related company (Note 12)	29,504	8,012

# CREDIT SUISSE HP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 5. Administrative Expenses

The administrative expenses of US\$ 8,605 (2009 US \$ 9,371) mainly relates to the audit fee accrual for the year 2010

### 6. Income tax charge

The tax charge represents corporate tax on operating profit before tax, calculated at the statutory rate of 20% (2009 20%), together with adjustments in respect of prior periods

Analysis of tax charge for the year

	2010	Period starting 23 December 2008 to 31 December 2009
	US\$	US\$
<b>Current tax</b>		
Current tax on profits	4,322	-
<b>Total Income tax expense</b>	<b>4,322</b>	<b>-</b>

The Income tax charge for the year can be reconciled to the expected tax charge using the actual tax rate at 20% as follows

	2010	Period starting 23 December 2008 to 31 December 2009
	US\$	US\$
Profit / (Loss) Before Tax	122,863	(22,068)
Profit / (Loss) before tax multiplied by the statutory rate of income tax at the rate of 20%	24,573	(4,414)
Deferred tax not recognised on current period tax losses	-	4,414
Tax benefit for losses brought forward on which no deferred tax was previously recognised	(4,414)	-
Other Permanent differences	(15,837)	-
<b>Income tax expense / (benefit)</b>	<b>4,322</b>	<b>0</b>

# CREDIT SUISSE HP INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### 7. Amount due from related company

	2010	Period starting 23 December 2008 to 31 December 2009
	US\$	US\$
CSI Note		
- Current – interest-bearing	1,798,544	1,693,899
<b>Total Amount due from related company</b>	<b>1,798,544</b>	<b>1,693,899</b>

In 2009, the Company purchased a note issued by Credit Suisse International with a fixed rate coupon of 1.80% per annum payable upon maturity on 31 July 2010

During the year the note has been rolled over with a rate coupon of 1.66% per annum payable upon maturity on 31 January 2011

This note has been charged as a third party security in favour of Credit Suisse International to secure the borrowings of Credit Suisse KHR Investments (Luxembourg) S a r L amounting to SEK 12,000,000 used as the capital injection into the Company

### 8. Accruals

Accruals relate to the provision of audit fee payable to the auditors

### 9. Share capital

	2010	Period starting 23 December 2008 to 31 December 2009
<u>Authorised Equity</u>		
	£	£
100 ordinary share of £1 each	100	100
12,000,000 'A' shares of SEK 1,000 each	SEK	SEK
	12,000,000,000	12,000,000,000
<u>Allotted, called up equity</u>	<b>2010</b>	<b>2009</b>
	<b>US\$</b>	<b>US\$</b>
1 ordinary share of £1 each	1	1



## CREDIT SUISSE HP INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

12,000,000 'A' Shares of SEK 1,000 each, SEK 1 paid up	1,706,596	1,706,596
Total	<u>1,706,597</u>	<u>1,706,597</u>

#### 9. Share capital (continued)

On 23 December 2008, the Company was incorporated with issued and paid up capital of £1. The share capital has been converted from GBP into US\$ using the historic exchange rate of GBP 1 = US\$ 1.4802.

On 10 June 2009, the 1 share of £1 in issue was acquired by Credit Suisse Westferry Investments (Luxembourg) S a r L.

Subsequently, 12,000,000 'A' shares of SEK 1,000 each were issued to Credit Suisse Westferry Investments (Luxembourg) S a r L and partly paid up to the extent of SEK 1 per share. The share capital has been converted from SEK into US\$ using the historic exchange rate of SEK 1 = US\$ 0.1422.

No additional share capital was issued by the Company during the year.

#### 10. Capital management

The Board's policy is to maintain an adequate capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and accumulated losses.

The Company funds its operations and growth through equity. This includes assessing the need to raise additional equity where required.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year.

#### 11. Parent and ultimate holding company

The Company was incorporated in the United Kingdom on 23 December 2008 as Hackremco (No. 2586) Limited. On 10 June 2009, the Company was acquired by Credit Suisse Westferry Investments (Luxembourg) S a r L from a third party and renamed as Credit Suisse HP Investments Limited.

The Company is a wholly owned subsidiary of Credit Suisse Westferry Investments (Luxembourg) S a r L, the ultimate holding company being Credit Suisse Group AG which is incorporated in Switzerland.

Copies of group financial statements of the ultimate holding company, in which the results of Credit Suisse HP Investments Limited are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz, P O Box 1, 8070 Zurich.

# CREDIT SUISSE HP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

## 12. Related party transactions

### a) Related party assets

	2010 Fellow group companies US\$	2009 Fellow group companies US\$
<b>Assets</b>		
Amount due from related company	1,798,544	1,693,899
Cash and cash equivalents with related company	27,100	1
<b>Total related party assets</b>	<b>1,825,644</b>	<b>1,693,900</b>

### b) Related party interest income

	2010 Fellow group companies US\$	2009 Fellow group companies US\$
Interest income	29,504	8,012
<b>Total related party income</b>	<b>29,504</b>	<b>8,012</b>

### c) Directors Remuneration

The directors did not receive any remuneration in respect of their services to the Company. The directors are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors.

All directors benefited from qualifying third party indemnity provisions.

### d) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the year.

## 13. Employees

The Company had no employees during the year.

## CREDIT SUISSE HP INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 14. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management of the Company is carried out by the Central Group treasury department of Credit Suisse Group under policies approved by its Board of Directors. Group Treasury identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

The Company has exposure to the following financial risks from its use of financial instruments:

- Foreign exchange risk
- Credit risk
- Liquidity risk
- Market risk

The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

##### a) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency exposure during the year. The Company takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

Group Treasury is responsible for managing the net position in each foreign currency by using external forward currency contracts.

The net currency exposure of the Company for the year 2010 is outlined below:

2010	SEK
<b>Monetary assets</b>	
Cash and cash equivalents	182,329
Loans and other receivables from group companies	12,085,767
<b>Total monetary assets</b>	<b>12,268,096</b>
<b>Monetary liabilities</b>	-

CREDIT SUISSE HP INVESTMENTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2010

<b>Net exposure</b>	<b>12,268,096</b>
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**14. Financial risk management (continued)**

The net currency exposure of the Company for the year 2009 is outlined below

<b>2009</b>	<b>SEK</b>
<b>Monetary assets</b>	
Cash and cash equivalents	-
Loans and other receivables from group companies	12,056,414
<b>Total monetary assets</b>	<b>12,056,414</b>
<b>Monetary liabilities</b>	-
<b>Net exposure</b>	<b>12,056,414</b>

**b) Credit risk**

The Company is exposed to credit risk from other Credit Suisse group companies. Cash transactions are limited to fellow group companies and high-credit-quality financial institutions. The carrying value of the amount due from related company represents the maximum credit exposure of the Company to counterparties. The Company has policies that limit the amount of credit exposure to any financial institution.

There were no significant concentrations of credit risk by country or by industry other than the disclosures produced in Note 12 Related party transactions.

There were no amounts due from related companies which are past due but not impaired.

**c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from group companies.

The amount due from related company is due between 3 and 12 months. Overall liquidity is managed on a group basis by a Group Treasury.

**d) Market risk**

The Company's interest rate risk arises from interest bearing amounts due from related companies. This interest rate associated with amounts due from related companies is fixed.

The Company holds no other significant interest-bearing assets or liabilities and the remaining Company expenses and operating cash flows are independent of changes in interest rates.

## CREDIT SUISSE HP INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 14. Financial risk management (continued)

##### e) Corporate asset and liability management

The Group Treasury department at Credit Suisse also oversees corporate policy with respect to interest rate and foreign exchange exposure, as well as a range of other important policy areas including debt maturity profile, internal and external capitalisation and intercompany funding. Credit Suisse minimises interest rate and foreign currency exposures from a corporate perspective

##### f) Fair value of financial instruments

The following table details the fair value of financial instruments for which it is practicable to estimate that value, whether or not this is reported in the Company's Financial Statements. All non-financial instruments are excluded.

For deposit instruments with original maturities of less than three months, the book value is assumed to approximate to fair value due to the short term nature of these assets.

2010	Fair Value US\$	Book value US\$
CSI Note	1,798,544	1,798,544
Financial assets	1,798,544	1,798,544

2009	Fair value US\$	Book value US\$
CSI Note	1,693,899	1,693,899
Financial assets	1,693,899	1,693,899

#### 15. Subsequent events

On 31 January 2011, Credit Suisse International redeemed the existing Note that is held by Credit Suisse HP Investments Limited and Credit Suisse HP Investments Limited placed the return (SEK 12,102,366.67) on deposit with Credit Suisse AG, London branch up to 29 July 2011.

The Credit Suisse International SEK 12,000,000 loan to Credit Suisse KHR Investments (Luxembourg) S a r L matured on 31 January 2011 and was rolled over to 29 July 2011 at a new fixed rate set at 2.4664% p a. This loan will no longer be secured by a charge over the note, and the old charge is released.