

GPS

The General Pension Scheme of the SAirGroup

2013 annual report

Foreword 2013

2013 was dominated in financial terms by the central banks' continuation of their loose monetary policy. Interest rates remained very low as a result. At the same time, the industrialized nations are showing signs of possible economic recovery – a trend which prompted substantial gains in the key equity markets (in contrast to the emerging markets) in the course of the year. The GPS's Swiss real-estate investments also generated a 6.7% return, making a sizeable contribution to the positive performance overall. The Swiss franc continues to be viewed as a safe-haven currency. And due regard was paid to this by concluding USD forward exchange contracts. In compliance with new legal provisions, all the Scheme's indirect asset-management costs shown via a corresponding total expense ratio were newly taken straight to the operating income statement in 2013. Despite the low interest rates and its high liquidity, the Scheme achieved an overall performance of 5.7% for the year, and its funding ratio stood at an extremely sound 125.2% at year-end.


In view of this still highly favourable funding ratio trend, the GPS Board of Trustees has resolved to make an additional payment to all pension recipients amounting (as applicable) to seven times the monthly old-age, disability or widow's/widower's pension payable for July 2014. This additional payment will not be awarded on certain temporary pensions, or on lump-sum amounts. The payment will be made together with the August 2014 monthly pension.

The SAirGroup General Pension Scheme Board of Trustees takes this opportunity to thank all the Scheme's members and partners for the pleasant and professional collaboration which it has enjoyed with them throughout 2013 and beyond.



Bernhard Keller

President of the Board of Trustees



Hans-Ulrich Schneider

Managing Director

Balance sheet at december 31 2013

(in CHF million, by market value)

Assets	2013	2012	Liabilities	2013	2012
Current accounts and receivables	650.9	491.7	Payables	2.0	2.2
CHF bonds	250.1	409.2	Accrued liabilities	0.7	0.5
EUR bonds	0.0	0.0	Non-actuarial reserves	1.7	1.7
USD bonds	0.0	0.0	Savings capital for working insurees	1'577.3	1'678.4
Swiss shares	153.9	176.9	Actuarial reserves	15.8	8.4
European shares	69.2	67.0	Equalisation reserve	286.8	303.6
North American shares	89.4	103.0	Freely-disposable funds	114.7	45.0
Asia-Pacific shares	34.2	43.0			
Emerging Market	49.7	54.0			
Real estate in Switzerland	577.9	555.4			
Mortgages	91.4	103.4			
Non-traditional investments	8.8	13.3			
Prepaid expenses	23.5	22.9			
Balance sheet total	1'999.0	2'039.8	Balance sheet total	1'999.0	2'039.8

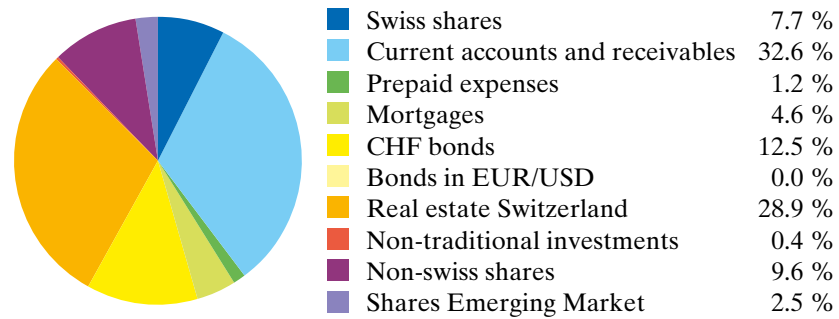
Income statement for 2013

(in CHF million)

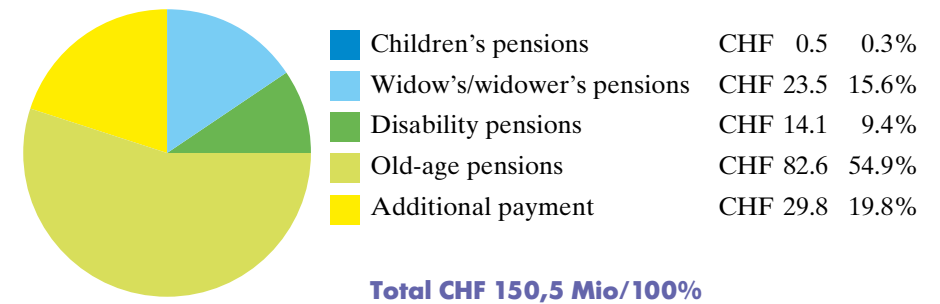
	2013	2012
Employees' savings contributions	0.0	0.0
Employer's savings contributions	0.1	0.1
Employer's risk-related contributions	0.0	0.0
Vested benefits paid in *	0.8	0.1
Income from contributions and joining payments	0.9	0.2
Pensions and capital amounts paid out	-121.4	-124.0
Pensions and capital amounts paid out	-29.8	-10.3
Expenditure on benefits and advance withdrawals	-151.2	-134.3
Change of savings capital	93.6	5.6
Insurance costs	-0.1	-0.2
other expenses / income	-0.7	-0.1
Net result from insurance activities	-57.5	-128.8
Income from		
- mortgage loans	2.3	2.5
- securities	68.8	93.8
- real estate	40.1	40.4
Net result from investment activities	111.2	136.7
Administration costs	-0.9	-1.0
Income surplus before appropriation to equalisation reserve	52.8	6.9
Change to equalisation reserve	16.9	1.0
Revenue-/Expenditure surplus	69.7	7.9

* Retroactive payments due to disability

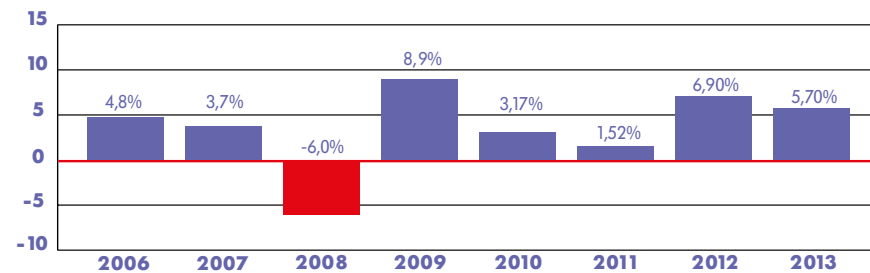
Allocation of GPS assets at december 31, (in %)



Pension payment 2013

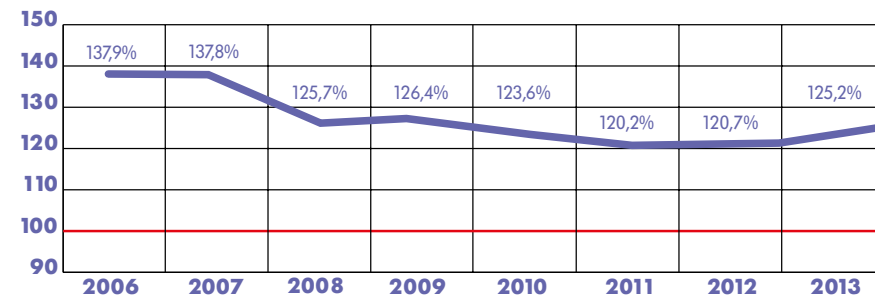


Performance (in %)



Funding Ratio

- 2005 reduction technical interest rate from 3,5 % to 3,0 %
- 2009 reduction technical interest rate from 3,0 % to 2,5 %
- 2010 reduction technical interest rate from 2,5 % to 2,0 %
- 2012 reduction technical interest rate from 2,0 % to 1,5 %



Insures and pension recipients

	31.12.2013	31.12.2012
Working insurees		
Men	1	1
Total working insurees	1	1
Pension recipients		
Old-age pensions	2'283	2'385
Disability pensions	552	568
Widow's/widower's pensions	1'201	1'202
Child's pensions for children of old-age pension recipients	9	12
Child's pensions for children of disability pension recipients	86	89
Orphan's pensions	12	12
Total pensions	4'143	4'268

The 4'143 pensions (4'268) are paid to 4'025 persons (4'145), since some beneficiaries are entitled to more than one type of pension.

Organisation

Members of the Board of Trustees

Bernhard Keller	Chairman
Dieter Streit	Deputy Chairman

Hansruedi Meier	member
René Müller	member
Peter Ramel	member
Irma Schneiter	member
Dr. iur. Hans-Ulrich Stauffer	member

Independent audit

BDO AG, Fabrikstrasse 50, 8031 Zürich
Marcel Frick

Expert company pension plan

Dipeka AG, Münsterberg 11, 4051 Basel
Dominique Koch

Management

PFS Pension Fund Services AG, Sägereistrasse 20, 8152 Glattbrugg

Hans-Ulrich Schneider	Managing Director / Accountant
Renate Demont	Administration

Administration GPS

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