

# 2010 Interim Report

January to June

### ■ Gratifying Group result

- **Group profit** totalled 484 million francs, an increase of around 35 percent over the previous year. This increase is primarily due to PostFinance's success in the retail financial market. In addition, operating expenses of 3,824 million francs were down on the previous year (3,841 million francs), chiefly as a result of lower resale merchandise and service expenses.
- With the **capital employed**, Swiss Post was able to generate value added of 257 million francs. As a consequence of the improved operating result, this amounts to 126 million francs more than in the prior-year period.
- As at 30 June 2010, **equity** amounted to 3,797 million francs. Reported equity is still below the equity base targeted for a logistics and financial services group. In view of the planned conversion of Swiss Post into a special form of public limited company and PostFinance into a public limited company, the equity capital required is even higher.
- In 2010, Swiss Post will once again meet the financial **targets of its owner**. At the moment it is anticipated that Group profit, economic value added and return on sales will all exceed the previous year's figures.

### ■ Different trends in Swiss Post's four markets

- In the **communication market**, Swiss Post generated an operating result of 79 million francs in the first half of 2010 (previous year: 79 million francs). Owing to the decline in addressed letter mail, price cuts and the assumption of VAT in the letter segment, plus mailing optimization measures by major customers, operating income fell. However, the drop in income was to some extent offset by efficiency improvements and acquisitions so the operating result remained on a par with the previous year.
- In the **logistics market**, Swiss Post posted an operating result of 76 million francs (previous year: 15 million francs). The logistics market benefited from a rise in parcel volumes due to the improving economy and online retailing. Thanks to significant efficiency gains as well, the operating result rose to 61 million francs.
- With 274 million francs, PostFinance's operations in the **retail financial market** contributed the most to the Group's gratifying operating result. This is primarily attributable to higher customer deposits and interest income.
- The national **public passenger transport market** is growing steadily. In the public passenger transport market, Swiss Post generated an operating result of 17 million francs (previous year: 24 million francs). The decline compared with the previous year is partly due to an expansion of the product range.

## Contents

2	<b>Key points in brief</b>
<b>4</b>	<b>Review of business</b>
4	General developments
4	The economy
4	Customers and sectors
5	Strategy
6	Scope of consolidation
7	Finance
7	Economic value added
8	Statement of comprehensive income
10	Segment results
13	Cash flow and investments
13	Consolidated balance sheet
15	Outlook
<b>16</b>	<b>Financial Report</b>
16	Group
16	Consolidated statement of comprehensive income
17	Consolidated balance sheet
18	Consolidated statement of changes in equity
19	Consolidated cash flow statement
20	Appendix to interim report
23	Group auditor's report
24	Additional information about PostFinance
24	Income statement
25	Balance sheet

### ■ Presentation of values

The amounts shown in the Interim Report are rounded. 0 is a rounded amount indicating that the original figure was less than half of the unit used.

A dash (-) in place of a figure indicates that the value is zero.

### ■ True-to-scale representation of figures in graphics

All the graphics are shown to scale to present a true and fair view.

20 mm is equivalent to CHF 1 billion.

Percentages in graphics are standardized as follows:

Horizontal: 75 mm is equivalent to 100 percent.

Vertical: 40 mm is equivalent to 100 percent.

### ■ Legend for graphics and tables

■ Current year

■ Previous year

■ Positive effect on result

■ Negative effect on result

### ■ Languages

The Interim Report is available in German, French Italian and English.

The German version is binding.

# General developments

## The economy

Under the influence of expansionary monetary policy, the global economy is developing much as expected. We saw strong dynamic growth in the emerging economies, especially Asia. The economy also recovered in both the USA and Europe, although in contrast to the USA growth in Europe was more disappointing. In Switzerland too, the economic recovery is proving more vigorous than in the eurozone. Following the strong bounce back in the second half of 2009, growth slowed down in the first half of 2010. This was mainly due to a significant deterioration of added value in the banking sector. In the wake of the economic recovery, the situation on the labour market also improved.

## Customers and sectors

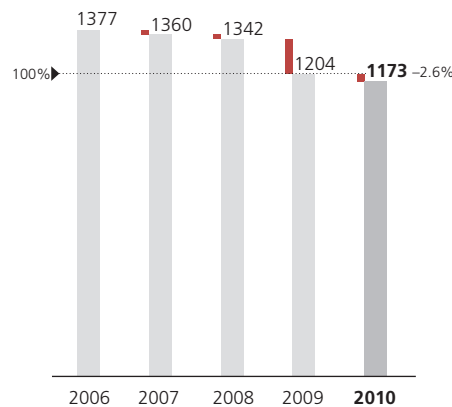
Communication market

PostMail products showed varying trends. The market for unaddressed mail proved highly sensitive to the underlying economy. Here Swiss Post benefited from the economic upturn in the first half and from intensified advertising activities in its retail business. In comparison with the previous year, as at 30 June the market for addressed letters had shrunk by 2.6 percent. This was due to substitution (the use of electronic information media instead of physical mail), and mailing optimization by business customers. The volume of newspapers delivered is being negatively impacted by the success of commuter papers and changes in customers' behaviour. We successfully countered this market situation by the acquisition of delivery organizations last year and by our early newspaper delivery service. As a result, the volume of newspapers delivered rose by 16.6 percent over the previous year. At Swiss Post International, the difficult economic environment in some countries impacted on the result, which at CHF 27 million was just below the year-back figure of CHF 29 million. Thanks in particular to cost-cutting measures, Swiss Post Solutions achieved a balanced result (previous year: minus CHF 10 million). As a result of cost-cutting and additional sales with non-postal items, Post Offices & Sales lifted its result by CHF 10 million to CHF -57 million.

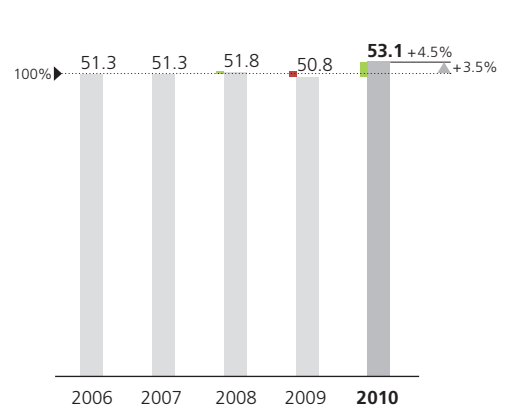
### Group | Mailed items

2006 to 2010, showing change from previous year/over five years  
2009 / 2006 = 100%, figures expressed in millions as at 30 June

Addressed letters<sup>1</sup>



Parcels



<sup>1</sup> Since 2010, letter volumes have been calculated differently. For comparison purposes, the previous year value was adjusted accordingly and the 2009 figure was defined as the new base value. Comparisons with 2006-2008 are therefore approximate only.

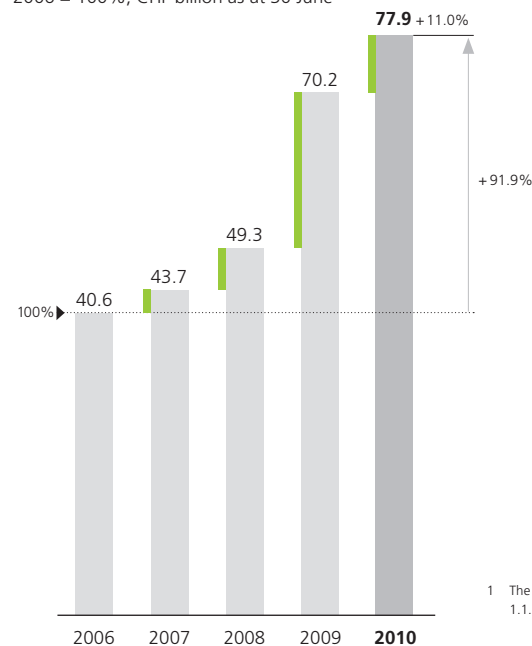
## Logistics market

The logistics sector continues to be characterized by increasing competition and price pressure, both nationally and internationally. Customers are price-sensitive and have high expectations with regard to quality. In foreign logistics markets, companies are increasingly introducing novel business models. Swiss Post was also able to benefit from the economic upturn evident over the past half year. In addition, the logistics market is set to profit from developments in online retailing. As a result, parcel volumes rose by 4.5 percent over the previous year.

Retail financial market

Compared with the previous year, PostFinance saw further growth in customer deposits, although the financial markets are now gradually settling down, and customers are consequently become less wary of internationally focused banks. This indicates that Swiss Post is accepted as a provider of financial services which is "different from banks" for customers who manage their own finances and who appreciate a simple and inexpensive range of services. In the first half year, average customer deposits totalled 77 898 million francs. This represents an increase of 11.0 per cent over the prior-year period.

**Group | Average customer deposits (PostFinance)<sup>1</sup>**  
 2006 to 2010 showing changes over five years  
 2006 = 100%, CHF billion as at 30 June



<sup>1</sup> The method for calculating average customer deposits was changed from 1.1.2009. Prior-year amounts were adjusted accordingly.

Public passenger transport market

The national market for public passenger transport is growing steadily. However, since the public sector organizations that act as contracting bodies for transport services are having to tighten their belts, the pressure on prices will increase. Some cantons and cities are putting bus services out to tender this year, or have announced their intention to do so. Major foreign providers submit bids for some contracts in Switzerland, but to date have been unable to gain a foothold in Switzerland's predominantly locally based and densely integrated public transport network. By contrast, PostBus has been operating bus networks and bus routes in France and the Principality of Liechtenstein for a number of years.

**Strategy**

In order to fulfil its legal mandate, Swiss Post must create added value for its shareholder/owner, the Confederation. Its chosen strategy for doing so has four key planks: provide high-quality services, offer competitive prices, achieve sustainable profitable growth through new solutions, and cut costs in a socially responsible manner.

**Scope of consolidation**

On 1 February 2010, Swiss Post International Holding Ltd acquired all shares in the two Spanish companies Allied Business Company of Mail Servicios Postales Internacionales España S.L. (ABC Mail S.L.) and Mail Partners Spain S.L., both headquartered in Madrid. With approximately 30 employees, ABC Mail S.L. and Mail Partners Spain S.L. mainly operate in the cross-border letters market from and to Spain.

At the end of March 2010, Swiss Post Solutions GmbH, Bamberg, acquired all shares in Swiss Post Solutions GmbH (formerly Billing & Loyalty Systems GmbH), based in Oberhausen, Germany. This company provides its customers with solutions in the areas of billing management, loyalty management, billing monitoring and test automation. Some of its components and systems are developed in-house, and some are developed in collaboration with partners. The company has 53 employees.

At the beginning of April 2010, Swiss Post International Holding Ltd acquired all shares of MCM Direct Limited based in Southampton in the south of England. The 32 employees of MCM provide a range of postal services for local business customers in the Southampton region, involving the preparation, dispatch and delivery of mailings, catalogues and small consignments.

**Group | Effects of acquisition of subsidiaries**

1.1. to 30.6.2010  
CHF million

	Operating income	Operating expenses	Operating result
ABC Mail S.L., Madrid	4	4	0
Mail Partners Spain S.L., Madrid	0	0	0
Swiss Post Solutions GmbH, Oberhausen	2	2	0
MCM Direct Limited, Southampton	1	1	0
	<b>7</b>	<b>7</b>	<b>0</b>

# Finance

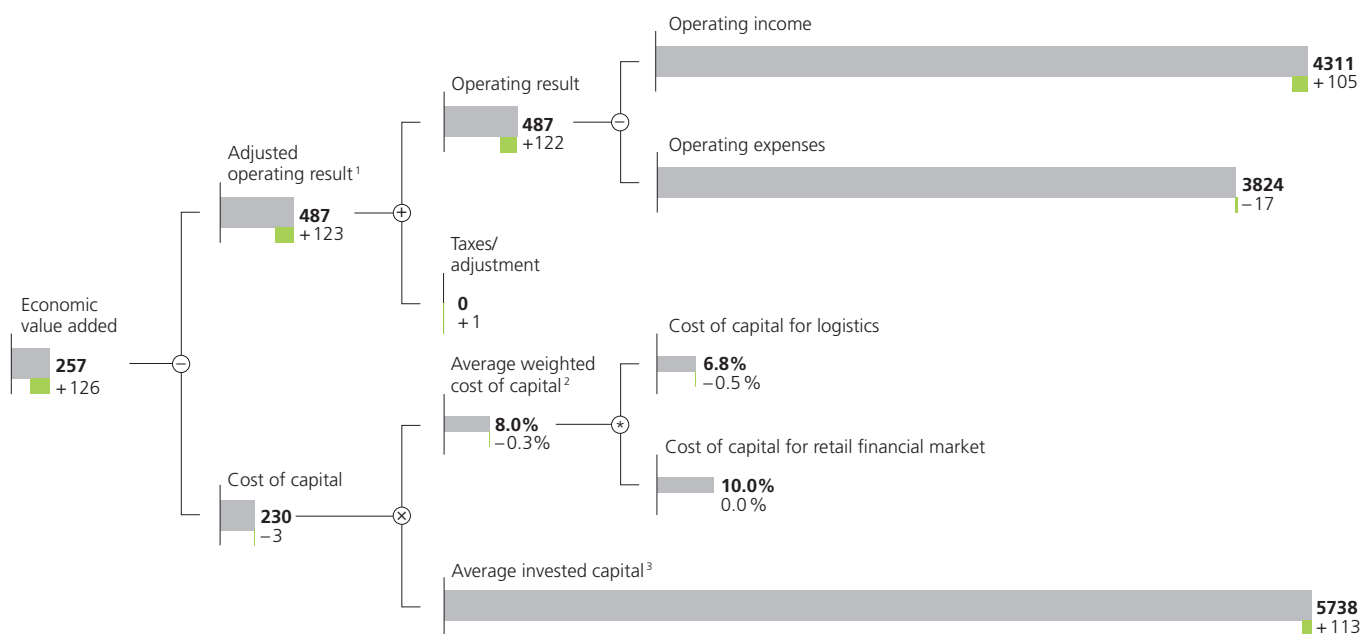
## Economic value added

In accordance with the Federal Council's financial targets, Swiss Post must maintain, and if possible increase the company's value. Value added is created when the adjusted operating result exceeds the cost of average invested capital. In addition to the statement of comprehensive income, this approach also factors in the risks and the capital employed. For the retail financial market (PostFinance), this value is calculated not on the basis of average invested capital, but on the basis of conventional capital adequacy in accordance with Basel II and a 10 percent cost of capital. Swiss Post's economic value added is included as a key indicator in the calculation of the variable performance component of management remuneration.

As at 30 June 2010, Swiss Post met the Federal Council's financial expectations and generated economic value added of 257 million francs, around 96 percent more than in the previous year (131 million francs). This added value stems from the higher adjusted operating result, primarily attributable to the retail financial market (PostFinance). Reducing the cost of capital in logistics also helped cut the cost of capital. This is as a result of the changed risk assessment for individual units.

### Group | Economic value added

H1 2010 showing change from previous year  
 CHF million, percent



⊗ Weighted with the average invested capital in logistics and in the retail financial market (PostFinance).

<sup>1</sup> Net operating profit after tax (NOPAT).

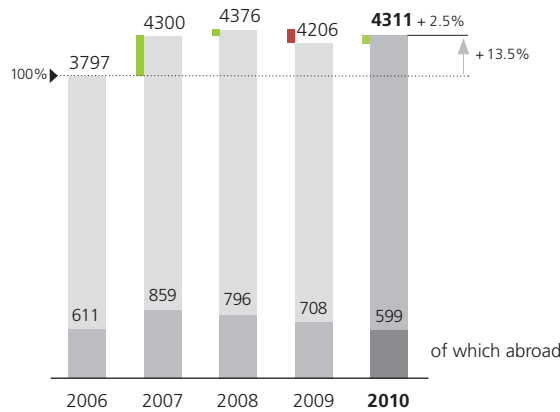
<sup>2</sup> Corresponds to weighted average cost of capital (WACC) for logistics and equity cost of capital for the retail financial market (PostFinance).

<sup>3</sup> Corresponds to average equity according to Basel II (CHF 2,152 million) in the retail financial market (PostFinance) and to average net operating assets (NOA) of CHF 3,586 million in logistics.

**Statement of comprehensive income**  
Operating income

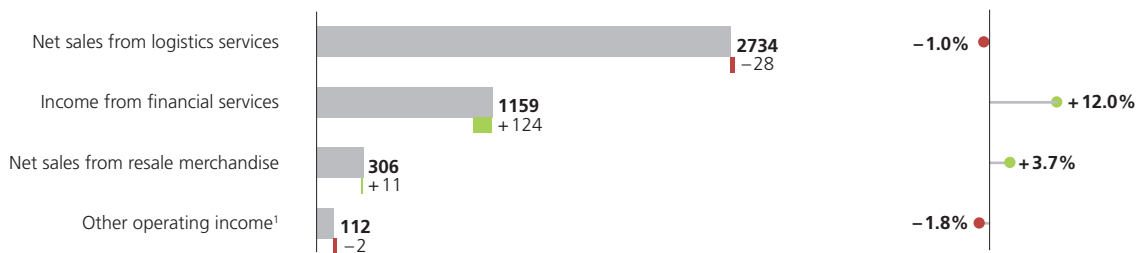
In the first half of 2010, operating income amounted to 4,311 million francs (previous year: 4,206 million francs). This represents an increase of 2.5 percent.

**Group | Operating income**  
H1 2006 to 2010 showing changes over five years  
2006 = 100%, CHF million



However, net sales from logistics services were down owing to substitution by electronic media and cost-saving measures taken by business customers, plus price cuts and the application of VAT to letters. Net sales from resale merchandise grew above all in the communication market (especially Post Offices & Sales). The increase in income from financial services is attributable to higher interest income in the retail financial market (PostFinance). However, other operating income remained approximately on a par with the year-back period.

**Group | Operating income**  
H1 2010 showing change from previous year  
CHF million, percent



<sup>1</sup> Prior-year amounts adjusted due to restatement (see Notes, Accounting policy adjustments).

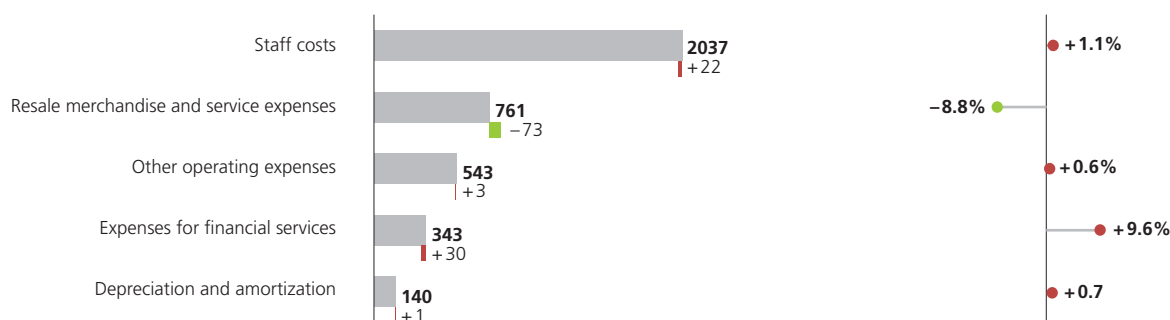


## Operating expenses

The increase in staff costs was due to wage inflation, the higher headcount especially in the communication market, retail financial market (PostFinance) and public passenger transport market, as well as to the rise in social security costs. Owing to foreign exchange effects in the communication market and process optimization in both the communication and logistics market, resale merchandise and service expenses fell. The increase in expenses for financial services is due to capital inflow in the retail financial market (PostFinance). Other operating expenses plus depreciation and amortization expenses remained virtually unchanged from the previous year.

### Group | Operating expenses

H1 2010 showing change from previous year  
 CHF million, percent



## Operating result

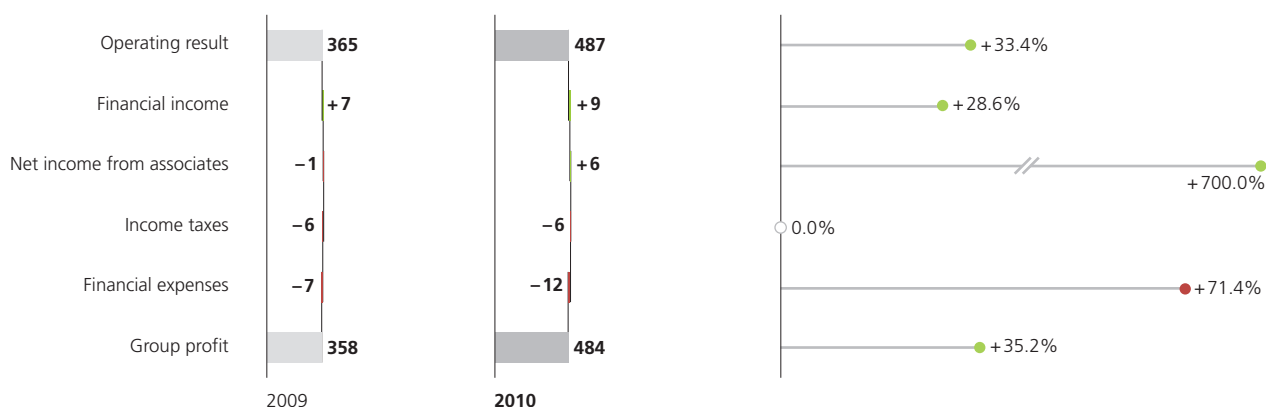
The improved operating result compared with the prior-year period is primarily attributable to successes in the retail financial market (PostFinance). This is due to an increase in the number of customers and amount of customer deposits, along with the considerably higher interest income in comparison with the same period last year. The above-mentioned cost trends and the higher operating income contributed to the operating result of 122 million francs, an increase of around 33 percent over the same period last year.

## Group profit

The brighter economic prospects had a positive effect on the success of our associated companies. However, financial expenses rose to 12 million francs as a result of foreign currency effects. Financial income and income taxes changed only marginally in comparison with the prior-year period.

### Group | Reconciliation of operating result and Group profit

H1 2009 and 2010 showing change from previous year  
 CHF million, percent



## Segment results

Apart from Post Offices & Sales, all segments contributed to the positive operating result. Post Offices & Sales results comprise earnings from other brand-name items, philately, business with private customers, plus costs not covered by internal charging.

Group   Segment results 1.1. to 30.06.2010 compared with same period last year CHF million, percent, full-time equivalents	Operating income <sup>1</sup>		Operating result <sup>2</sup>		Margin <sup>1,3</sup>		Headcount <sup>4</sup>	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>Communication market</b>								
PostMail	1 310	1 422	109	127	8,3	8,9	17 108	16 992
Swiss Post International	382	453	27	29	7,1	6,4	1 256	1 278
Swiss Post Solutions	327	325	0	-10	0		7 020	6 844
Post Offices & Sales	854	660	-57	-67			6 917	6 956
<b>Logistics market</b>								
PostLogistics	738	726	76	15	10,3	2,1	5 333	5 457
<b>Retail financial market</b>								
PostFinance	1 164	1 040	274	198			3 200	2 973
<b>Public passenger transport market</b>								
PostBus <sup>5</sup>	342	314	17	24	5,0	7,6	1 986	1 628
Other <sup>6</sup>	493	479	41	49			2 278	2 409
Consolidation	-1 299	-1 213						
	<b>4 311</b>	<b>4 206</b>	<b>487</b>	<b>365</b>			<b>45 098</b>	<b>44 537</b>

1 SPI prior-year amounts adjusted due to restatement (see Notes, Accounting policy adjustments).

2 The operating result corresponds to earnings before non-operating financial results and taxes (EBIT).

3 The retail financial market (PostFinance) uses the return on equity (ROE) ratio; no margin is calculated for "Other"; negative margins are not stated.

4 Average headcount expressed in terms of full-time equivalents.

5 In the field of regional public transport, PostBus is subject to the rules of the Federal Department of Environment, Transport, Energy and Communication (DETEC) relating to the statement of accounts by licensed operators (REVO). There are differences between REVO and IFRS.

6 Includes management and service units such as Real Estate, Information Technology, Corporate Purchasing and central Group functions.

## Communication market

## ■ PostMail

In the first half of 2010, PostMail generated operating income amounting to 1,310 million francs (previous year: 1,422 million francs). The drop in income is mainly due to the transfer of responsibility for products for private customers to Post Offices & Sales at the beginning of 2010. In addition, substitution by electronic media and cost-saving measures taken by business customers also contributed to a decline in sales, as did the price cuts introduced on 1 July 2009 and the full application of VAT to letters which came into force at the same time. By contrast, early delivery newspaper sales rose following acquisitions. PromoPost sales also grew. The shift of volumes in the private customer market had a positive effect on the expenditure side. This was strengthened by efficiency gains in the new letter centres plus optimization of delivery processes which, along with reduced volumes, also contributed to lower costs. However, these were offset by acquisition-driven cost increases resulting from the takeover of early delivery organizations and their integration in our Presto Presse-Vertriebs AG subsidiary. Thanks to operating productivity increases, the operating result of 109 million francs is only 18 million francs less than the previous year. Despite the takeover of the early delivery organizations, as a result of further process optimization the headcount rose by only 116 full-time equivalents (FTE).

## ■ Swiss Post International

In comparison with the previous year, the operating income of Swiss Post International fell by 71 million francs. The main reasons for this negative development were foreign currency effects resulting from the weakening of the euro (51 million francs) and the transfer of private customer business from Swiss Post International to Post Offices & Sales. Moreover, Swiss Post International felt the effects of the continuing difficult economic climate in some countries such as the UK and Germany, but also in Switzerland as well (for example in marketing mailing business). These negative effects were only partially offset by the acquisition of two companies in Spain and one in the UK. Operating expenses were down 69 million francs over the previous year, 53 million francs of which were attributable to positive foreign currency effects. As a result of lower volumes, variable purchasing costs fell by 15 million francs. Although the average headcount shrank by 22 to 1,256 full-time equivalents, staff costs rose by 3 million francs because of restructuring provisions. This

stems from Deutsche Post's decision to clear all parcels through customs and have them delivered by DHL in future. As a result Swiss Post International will need to shed 60 to 70 jobs. Cost-saving measures in administration achieved savings of 4 million francs in other operating expenses. As a consequence of the drop in operating income and its restructuring provisions, Swiss Post International failed to maintain the same level of operating profit (EBIT) as last year by 2 million francs, but nevertheless succeeded in increasing its EBIT margin by 0.7 percent to 7.1 percent. It should also be noted that as of 1 January 2010, income and expenditure from collecting value added tax and customs duties are now stated net (see also Notes, Accounting policy adjustments). Prior-year amounts were adjusted accordingly.

#### ■ Swiss Post Solutions

In the first half of the year, Swiss Post Solutions succeeded in increasing operating income by 2 million francs over the previous year to 327 million francs. Adjusted for the negative currency effects of around 10 million francs, the increase amounted to 12 million francs. E-business solutions (EBS) showed strong first-half sales growth of 21 million francs, virtually doubling operating income for the segment. Sales of dialogue solutions declined by around 26 million francs, partly as a result of currency effects. Likewise influenced by negative currency trends, the document solutions segment achieved organic growth of 6 million francs. Despite significant set-up costs for electronic services and document output business in Germany, Swiss Post Solutions succeeded in cutting its operating expenses from 335 million francs to 327 million francs. As a result it was able to post a balanced first-half operating result. The improved year-on-year results were achieved above all by cost-cutting measures in document solutions. In the area of dialogue solutions, restructuring was successfully carried out in the direct mail segment. However, to date this has to a large extent been swallowed up by a further drop in volumes. Despite strong growth and development costs, the EBS segment was able to maintain its margins at virtually the same high levels as in 2009. The higher headcount (plus 176 full-time equivalents) was attributable in particular to the expansion of document solution activities in the USA and UK.

#### ■ Post Offices & Sales

At the beginning of 2010 all private customer products of PostMail and PostLogistics were transferred to Post Offices & Sales, which had a concomitant effect on net sales from logistics services (see also Notes, Accounting policy adjustments). The increase in net sales of resale merchandise by 12 million francs to 248 million francs contributed to the rise in operating income (above all from lottery, ticketing and gift vouchers). As far as operating expenses are concerned, the main changes can be seen in staff costs, resale merchandise and other operating expenses. Lower labour costs as a result of staffing cutbacks and lower employee benefit expenses were responsible for the fall in staff costs of 9 million francs to 354 million francs. Resale merchandise expenses of 197 million francs were up by 10 million francs, with the margin remaining virtually unchanged. Other operating expenses of 167 million francs amounted to 21 million francs less than in the previous year, above all as a result of the lower costs for premises. As a result of cost-cutting and additional sales with non-postal items, Post Offices & Sales lifted its result by CHF 10 million to CHF -57 million. The headcount totalled 6,917 full-time equivalents, 39 fewer than the previous year (6,956 full-time equivalents, excluding Philately). This decrease was possible primarily as a result of the implementation of strategic measures to rationalize smaller post offices.

### Logistics market

#### ■ PostLogistics

Year-on-year operating income grew by around 12 million francs. As a result of the economic upswing and increased volumes generated by online retailing, in particular the parcels segment saw a significant improvement (19 million francs). By contrast, catalogue and small consignment business suffered a decline. Net sales of resale merchandise and other operating income were slightly lower than the previous year, while operating expenses fell by a total of around 49 million francs year-on-year. The principal reason for lower staff costs was the reduced headcount following various reorganizations. The biggest cuts in expenditure were achieved as a result of transferring private customers to Post Offices & Sales. A further reason was lower payments to forwarding companies following a variety of optimization measures. Moreover, improvements in efficiency meant that fewer temporary staff were required. Thanks to the massive cost savings, the year-on-year operating result rose by 61 million francs.

Retail financial market

■ PostFinance

Posting an operating result of 274 million francs, PostFinance's half-year results were up by 76 million francs over the same period last year. Overall, operating income was significantly higher (124 million francs) than operating expenses (48 million francs). The increase in earnings is primarily due to interest income after writedowns (70 million francs). Interest income increased by 97 million francs, while interest expenses rose by only 41 million francs. At 26 million francs, the writedowns of assets including losses on payment transactions remained significantly below (13 million francs) the previous year's value. Commission and services income of 139 million francs remained more or less at the same level as last year (144 million francs). Earnings from merchandise rose by 14 million francs to 61 million francs. Despite the massive growth in business volume, operating expenditure remained steady. At 213 million francs, year-on-year staff costs were 15 million francs higher in the first half of 2010, while general overheads actually fell by around 2 million francs to 199 million francs compared with the same period last year. This positive result is attributable to significantly higher average customer deposits in all submarkets (77.9 billion versus 70.2 billion francs). Thanks to the adjustment of customer interest rates in April, among other things, it was possible to maintain the overall margin at approximately the same level (1.33% versus 1.35%). The historically low no-risk market returns are counterbalanced by the positive contributions of maturity transformation and income from credit risk premiums in treasury business. Thanks to its sustained growth, PostFinance was able to increase the average headcount by 227 full-time equivalents in the first half of 2010 compared with the same period last year.

Public passenger transport market

■ PostBus

Following further expansion of PostBus services, operating income was up 28 million francs on the prior-year figure. 13 million francs of this was generated in Switzerland and 15 million francs abroad. Operating expenses rose by 35 million francs to 325 million francs, with 17 million francs of this being accounted for by Switzerland and 18 million francs abroad. Additional services in Switzerland led to an increase in staff costs of 5 million francs and higher compensation paid to Postbus operators of around 6 million francs. The CHF 0.17 increase in the price of a litre of diesel fuel also contributed to the higher operating expenses. The additional expenditure abroad stems mainly from expansion. PostBus was only able to run the additional services with extra personnel. As a consequence, the headcount at PostBus in Switzerland rose by 6 percent to 1,453 full-time equivalents. Driven by expansion, the number of full-time equivalents abroad climbed by almost 108 percent to 533. The related additional expenditure was 5 million francs in Switzerland and 7 million francs abroad. At 17 million francs, the operating result was 7 million francs below the prior-year level.

Other

In the first half of 2010, Swiss Post's other units posted an operating income of 493 million francs (previous year: 479 million francs). The sale of property resulted in profits of approximately 34 million francs (previous year: around 18 million francs). At approximately 38 million francs, financial income remained on a par with the previous year. Additional expenditure more than offset the increase in earnings, which is reflected by a fall in the operating result of around 8 million francs to 41 million francs. The headcount shrank by 131 over the previous year to 2,278 full-time equivalents.

## Cash flow and investments

In comparison with the previous year, cash flow was up 69 million francs. This increase is primarily due to the CHF 126 million increase in Group profit. By contrast, the higher gains on the sale of fixed assets (real estate), the sharper decline in provisions and lower writedowns on financial assets impacted negatively on cash flow.

Overall, investment in property, plant and equipment (108 million francs), intangible assets (6 million francs) and equity interests (16 million francs) was down 17 million francs on the prior-year period. Investments over the past six months were again financed entirely from Swiss Post's own resources.

### Group | Internal financing

H1 2010 showing change from previous year  
 CHF million, percent



<sup>1</sup> Before appropriation of profit

## Consolidated balance sheet

Financial assets

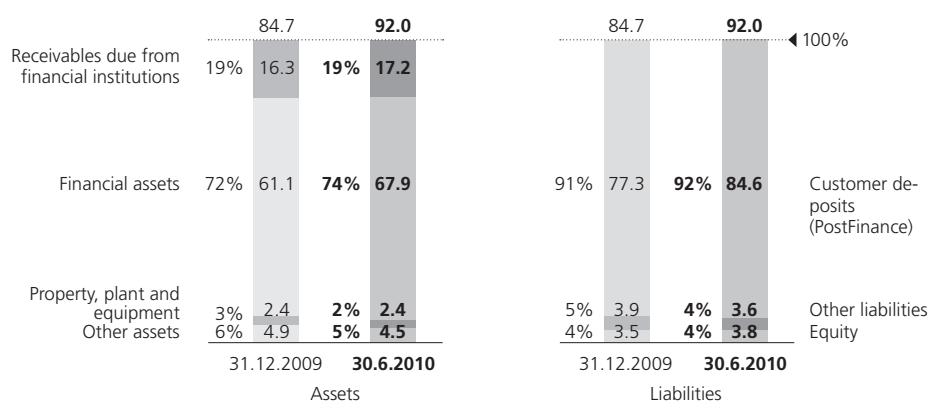
In comparison with the end of 2009, financial assets grew by around 6.8 billion francs. This change was due to the increase in customer deposits.

Property, plant and equipment

The carrying amount of property, plant and equipment fell by 60 million francs compared with the figure at 31 December 2009. Totalling around 140 million francs, depreciation and amortization expenses changed only marginally in the first half of 2010.

### Group | Balance sheet structure

As at 31.12.2009 and 30.6.2010  
 CHF billion



Customer deposits

Over the past six months, customer deposits at PostFinance saw an increase of 7,324 million francs to 84,596 million francs. As at 30 June 2010, customer deposits accounted for around 92 percent of the Group's total assets.

### Other liabilities (provisions)

Provisions (including employee benefit obligations) were down by 399 million francs. This was principally due to the reduction in employee benefit obligations of 381 million francs, chiefly in relation to employer's contribution reserves. The remaining reduction in provisions amounted to around 18 million francs, just over eight million francs of which were recognized in the statement of comprehensive income.

### Equity

Consolidated equity as at 30 June 2010 was calculated net of the appropriation of profit for 2009. Reported equity is still below the equity base targeted for a logistics and financial services group. In view of the upcoming conversion of Swiss Post into a special form of public limited company and PostFinance into a public limited company that will be regulated by the Swiss financial market supervisory authority (FINMA), the equity capital required is even higher.

## Outlook

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The current economic upswing in Switzerland is set to continue, albeit at a slower pace. It will be fuelled by both domestic and foreign demand. However, the level of uncertainty remains high, not least because of renewed turbulence in the financial markets in the wake of fiscal problems in Europe. Moreover, the stronger Swiss franc could impact the anticipated recovery and cause economic growth to falter. The National Bank expects real GDP to grow by around 2 percent over 2010 as a whole.

Against this backdrop, we can expect the difficult economic climate to persist throughout the current financial year as a whole. This outlook, coupled with the increasingly fierce competition, the ongoing substitution effects, mailing consolidation by business customers, plus a still inadequate equity base, make it imperative for Swiss Post to implement its defined strategy.

## Group

Consolidated statement  
of comprehensive income

Group   Statement of comprehensive income CHF million	2010 1.1. to 30.6.	2009 1.1. to 30.6. (adjusted)	2009 (adjusted)
Net sales from logistics services	2 734	2 762	5 489
Net sales from resale merchandise	306	295	628
Income from financial services	1 159	1 035	2 148
Other operating income	112	114	293
<b>Total operating income</b>	<b>4 311</b>	<b>4 206</b>	<b>8 558</b>
Staff costs	-2 037	-2 015	-4 032
Resale merchandise and service expenses	-761	-834	-1 672
Expenses for financial services	-343	-313	-633
Other operating expenses	-543	-540	-1 175
Depreciation and amortization	-140	-139	-325
<b>Total operating expenses</b>	<b>-3 824</b>	<b>-3 841</b>	<b>-7 837</b>
<b>Operating result</b>	<b>487</b>	<b>365</b>	<b>721</b>
Financial income	9	7	25
Financial expenses	-12	-7	-14
Net income from associates	6	-1	6
<b>Profit before taxes</b>	<b>490</b>	<b>364</b>	<b>738</b>
Income taxes	-6	-6	-10
<b>Group profit</b>	<b>484</b>	<b>358</b>	<b>728</b>
<b>Other overall result</b>			
Change in fair value reserves	-10	43	149
Change in hedging reserves	1	-6	-11
Change in currency translation differences	-10	11	1
Change in deferred taxes	0	0	11
<b>Total other overall result</b>	<b>-19</b>	<b>48</b>	<b>150</b>
<b>Overall result</b>	<b>465</b>	<b>406</b>	<b>878</b>
Allocation of Group profit			
Share of Swiss Confederation (owner)	483	357	728
Non-controlled shares	1	1	0
Allocation of overall result			
Share of Swiss Confederation (owner)	464	405	878
Non-controlled shares	1	1	0



## Consolidated balance sheet

<b>Group   Balance sheet</b>			
CHF million	<b>30.6.2010</b>	31.12.2009	30.6.2009
<b>Assets</b>			
Cash	1 901	1 976	2 058
Receivables due from financial institutions	17 184	16 293	20 173
Interest-bearing amounts due from customers	110	132	126
Trade accounts receivable	1 005	980	1 066
Other receivables	1 104	1 218	1 057
Inventories	86	83	82
Non-current assets held for sale	5	5	40
Financial assets	67 858	61 129	55 186
Shareholdings in associates	35	39	31
Property, plant and equipment	2 388	2 448	2 410
Intangible assets	299	296	273
Deferred income tax assets	74	77	69
<b>Total assets</b>	<b>92 049</b>	<b>84 676</b>	<b>82 571</b>
<b>Liabilities</b>			
Customer deposits (PostFinance)	84 596	77 272	73 450
Other financial liabilities	422	161	2 187
Trade accounts payable	632	715	766
Other liabilities	1 002	994	1 046
Provisions	420	438	406
Employee benefit obligations	1 171	1 552	1 642
Current income tax liabilities	0	1	0
Deferred income tax liabilities	9	9	11
<b>Total liabilities</b>	<b>88 252</b>	<b>81 142</b>	<b>79 508</b>
Endowment capital	1 300	1 300	1 300
Capital reserves	2 131	1 881	1 881
Retained earnings	378	345	-26
Gains and losses recognized directly in equity	21	30	-82
Currency translation reserves	-35	-25	-15
<b>Equity attributable to the owner</b>	<b>3 795</b>	<b>3 531</b>	<b>3 058</b>
Non-controlled shares	2	3	5
<b>Total equity</b>	<b>3 797</b>	<b>3 534</b>	<b>3 063</b>
<b>Total liabilities</b>	<b>92 049</b>	<b>84 676</b>	<b>82 571</b>

Consolidated statement  
of changes in equity

Group   Statement of changes in equity CHF million	Endow- ment capital	Capital reserves	Retained earnings	Reserves for self- insurance	Gains and losses recognized directly in equity	Currency translation reserves	Equity attribu- table to the owner	Non- controlled shares	Total
<b>As at 1.1.2009</b>	<b>1300</b>	<b>1366</b>	<b>67</b>	<b>265</b>	<b>-119</b>	<b>-26</b>	<b>2853</b>	<b>4</b>	<b>2857</b>
<b>Group profit</b>			<b>357</b>				<b>357</b>	<b>1</b>	<b>358</b>
Increase in fair value reserves on financial assets "available for sale"					40		40		40
Losses transferred to the income statement due to the sale of financial assets					1		1		1
Amortization of fair value reserves to financial assets reclassified as "held to maturity"					2		2		2
Change in unrealized gains/losses on hedging reserves for cash flow hedges (net)					-61		-61		-61
Gains/losses transferred to the income statement from cash flow hedges					55		55		55
Deferred taxes					0		0		0
Change in currency translation reserves						11	11	0	11
<b>Total other overall result</b>					<b>37</b>	<b>11</b>	<b>48</b>	<b>0</b>	<b>48</b>
<b>Overall result</b>			<b>357</b>		<b>37</b>	<b>11</b>	<b>405</b>	<b>1</b>	<b>406</b>
Change in non-controlled shares								2	2
Profit distributions			-450				-450	-2	-452
Transfer to capital reserves and reclassification		515		-265			250		250
<b>As at 30.6.2009</b>	<b>1300</b>	<b>1881</b>	<b>-26</b>	<b>-</b>	<b>-82</b>	<b>-15</b>	<b>3058</b>	<b>5</b>	<b>3063</b>
<b>As at 1.1.2010</b>	<b>1300</b>	<b>1881</b>	<b>345</b>	<b>-</b>	<b>30</b>	<b>-25</b>	<b>3531</b>	<b>3</b>	<b>3534</b>
<b>Group profit</b>			<b>483</b>				<b>483</b>	<b>1</b>	<b>484</b>
Decrease in fair value reserves on financial assets "available for sale"					-13		-13		-13
Gains transferred to the income statement due to the sale of financial assets					-2		-2		-2
Amortization of fair value reserves to financial assets reclassified as "held to maturity"					5		5		5
Change in unrealized gains/losses on hedging reserves for cash flow hedges (net)					24		24		24
Gains/losses transferred to the income statement from cash flow hedges					-23		-23		-23
Deferred taxes					0		0		0
Change in currency translation reserves						-10	-10	0	-10
<b>Total other overall result</b>					<b>-9</b>	<b>-10</b>	<b>-19</b>	<b>0</b>	<b>-19</b>
<b>Overall result</b>			<b>483</b>		<b>-9</b>	<b>-10</b>	<b>464</b>	<b>1</b>	<b>465</b>
Profit distributions			-450				-450	-2	-452
Transfer to capital reserves		250					250		250
<b>As at 30.6.2010</b>	<b>1300</b>	<b>2131</b>	<b>378</b>	<b>-</b>	<b>21</b>	<b>-35</b>	<b>3795</b>	<b>2</b>	<b>3797</b>

## Consolidated cash flow statement

<b>Group   Cash flow statement</b> CHF million	<b>2010</b> <b>1.1. to 30.6.</b>	2009 1.1. to 30.6.	2009
Profit before taxes	490	364	738
Depreciation and amortization	140	139	325
Net gains from the sale of property, plant and equipment	-34	-19	-90
Net writedowns of financial assets	22	36	53
Net writedowns of associated companies	-	-	2
Changes in rating of financial assets	262	-20	115
Net (decrease) in provisions	-143	-131	-196
Other net financial income	-5	4	8
Other non-cash income/expense	-6	0	-8
Change in net current assets:			
Decrease in receivables	117	71	99
(Decrease) in liabilities	-266	-98	-33
(Increase) in other non-interest-bearing current assets	-4	-2	-2
Change in items from financial services:			
Decrease in receivables due from banks (term of 3 months or more)	237	262	74
(Increase) in financial assets	-7 026	-8 152	-14 153
Change in customer deposits (PostFinance)/interest-bearing amounts due from customers	7 345	9 231	13 045
Change in other receivables/liabilities from financial services	428	1 936	-325
Income taxes paid	-5	-7	-9
<b>Net cash from/used in operating activities</b>	<b>1 552</b>	<b>3 614</b>	<b>-357</b>
Investment in property, plant and equipment	-108	-130	-350
Investment in intangible assets (excl. goodwill)	-6	-17	-29
Investment in subsidiaries, minus cash and cash equivalents acquired	-16	0	-47
Investment in non-controlled shares	-	-	-5
Proceeds from disposal of property, plant and equipment	57	55	190
Proceeds from disposal/(acquisition) of other (non-operating) financial assets (net)	6	-15	-7
Interest received (excl. financial services)	14	14	19
<b>Net cash used in investing activities</b>	<b>-53</b>	<b>-93</b>	<b>-229</b>
(Decrease)/increase in other financial liabilities	8	14	-20
Interest paid	-2	-3	-6
Transfer from earnings available for appropriation to Swiss Post pension fund	-250	-250	-250
Profit distributions to the owner	-200	-200	-200
Profit distributions to non-controlled shares	-2	-2	-2
<b>Net cash used in financing activities</b>	<b>-446</b>	<b>-441</b>	<b>-478</b>
<b>Change in cash and cash equivalents</b>	<b>1 053</b>	<b>3 080</b>	<b>-1 064</b>
Cash and cash equivalents at 1 January	17 439	18 503	18 503
<b>Cash and cash equivalents at end of reporting period</b>	<b>18 492</b>	<b>21 583</b>	<b>17 439</b>
Cash and cash equivalents include:			
Cash	1 901	2 058	1 976
Receivables due from banks with an original term of less than 3 months	16 591	19 525	15 463
<b>Cash and cash equivalents at end of reporting period</b>	<b>18 492</b>	<b>21 583</b>	<b>17 439</b>

Notes to the interim report

Accounting principles

The shortened consolidated half-year financial statement as at 30 June 2010 for the Swiss Post Group has been drawn up in accordance with IAS 34 "Interim Financial Reporting" and is unaudited. The same accounting principles apply as for the 2009 Financial Report.

As of the financial year 2010, various new and revised IFRS and interpretations will come into use. The new standards which are relevant for Swiss Post are listed below. However, their effects are on the whole unimportant for the Swiss Post Group in 2010.

Standard/interpretation		Effects on Swiss Post's consolidated financial statements
IAS 17 rev.	Leases (in force since 1.1.2010)	Applies to the classification of leases for land. The regulation that plots of land usually have operating leases due to their unlimited useful life no longer applies. The same provisions now apply to the classification of leases for land as for the classification of leases for buildings. Land can therefore be reported as a finance lease in certain circumstances.
IAS 27 rev.	Consolidated and separate individual financial statements in accordance with IFRS (in force since 1.7.2009)	Introduces new disclosure requirements. A gain or loss which arises on surrender of control is recognized in the income statement.
IFRS 3 rev.	Business combinations (in force since 1.7.2009)	Essentially contains the full goodwill approach and the entry of acquisition costs across the overall results.

Adjustment of accounting

■ Other operating income and other operating expenses

As of 1 January 2010, adjusted posting guidelines apply to the Swiss Post International segment. These result in the partial offsetting of other operating income with other operating expenses (net representation of customs and VAT collection transactions). The previous year's values have been adjusted accordingly by minus CHF 69 million (first half of 2009) and CHF 150 million (full year 2009).

■ Parameters for employee benefits (IAS 19)

We expect a return of 4.25 percent on the pension assets for the current financial year. The other parameters currently correspond to the values as at 31 December 2009.

■ As of 1 January 2010, Swiss Post Real Estate has adjusted the posting of additional costs. This change has resulted in a reduction of prepaid expenses/income in the amount of approx. CHF 80 million.

■ As of 1 January 2010, Post Offices & Sales has taken over responsibility for the logistics products for private customers from PostMail, PostLogistics and Swiss Post International. As the necessary comparative data for a restatement are not available for system-related reasons, and that excessive costs would be incurred in procuring the data, we are not carrying out a restatement of the above-mentioned segments in accordance with IFRS 8.29/8.30 and IAS 8.23ff.

## Segment information

### Segments | Results

CHF million Up to/as at 30.6.2010	PostMail	Swiss Post International <sup>1</sup>	Swiss Post Solutions	Post Offices & Sales <sup>2</sup>	Post- Logistics	PostFinance	PostBus <sup>3</sup>	Other <sup>4</sup>	Consoli- dation	Group
Operating income										
with customers	1 056	339	299	516	529	1 159	342	71	–	4 311
with other segments	254	43	28	338	209	5	0	422	–1 299	–
<b>Total operating income</b>	<b>1 310</b>	<b>382</b>	<b>327</b>	<b>854</b>	<b>738</b>	<b>1 164</b>	<b>342</b>	<b>493</b>	<b>–1 299</b>	<b>4 311</b>
Operating result	109	27	0	–57	76	274	17	41		487
Headcount <sup>5</sup>	17 108	1 256	7 020	6 917	5 333	3 200	1 986	2 278		45 098
Up to/as at 30.6.2009										
Operating income										
with customers	1 270	451	296	219	546	1 035	313	76	–	4 206
with other segments	152	2	29	441	180	5	1	403	–1 213	–
<b>Total operating income</b>	<b>1 422</b>	<b>453</b>	<b>325</b>	<b>660</b>	<b>726</b>	<b>1 040</b>	<b>314</b>	<b>479</b>	<b>–1 213</b>	<b>4 206</b>
Operating result	127	29	–10	–67	15	198	24	49		365
Headcount <sup>5</sup>	16 992	1 278	6 844	6 956	5 457	2 973	1 628	2 409		44 537

<sup>1</sup> Operating income and operating expenses 2009 adjusted by means of a restatement (see Appendix, Adjustment to accounting).

<sup>2</sup> As of 1.1.2010, Philately has been allocated to the Post Offices & Sales segment.

<sup>3</sup> The PostBus segment is subject to the Railways Act (EBG). This provides for separate accounting regulations for franchised transport businesses (REVO).

Results prepared in accordance with REVO and IFRS differ.

<sup>4</sup> Includes the management and service units such as Real Estate, Information Technology, InfraPost AG, Corporate Purchasing, Corporate Security and the central Group functions.

<sup>5</sup> Average expressed in terms of full-time equivalents (excl. trainees).

### Changes in the scope of consolidation

#### ■ Key changes to segment assets

The segment assets for PostFinance have increased by CHF 7,455 million compared with 31 December 2009 due to the large inflow of customer deposits.

#### ■ Name changes

On 25 June 2010, Billing & Loyalty Systems GmbH was renamed Swiss Post Solutions GmbH, Oberhausen.

#### ■ Formations

As of 8 January, CarPostal Agde SAS, based in Agde (France), was founded by CarPostal France SARL.

#### ■ Sales of subsidiaries

DMS Dialogmarketing Kft., based in Budapest, was sold by Swiss Post Solutions GmbH, Dettingen on 28 February 2010.

#### ■ Acquisitions

On 1 February 2010, Swiss Post International Holding AG acquired all shares in the two Spanish companies Allied Business Company of Mail Servicios Postales Internacionales España S.L. (ABC Mail S.L.) and Mail Partners Spain S.L., based in Madrid. ABC Mail S.L. and Mail Partners Spain have around 30 employees and operate primarily in cross-border letters business from and to Spain.

At the end of March 2010, Swiss Post Solutions GmbH, Bamberg, acquired all shares in Swiss Post Solutions GmbH (formerly Billing & Loyalty Systems GmbH), based in Oberhausen, Germany. This company provides its customers with solutions in the areas of billing management, loyalty management, billing monitoring and test automation, some with components and systems developed in-house, some together with partners. The company has 53 employees.

At the beginning of April 2010, Swiss Post International Holding AG acquired all shares in MCM Direct Limited, based in Southampton, South of England. MCM Direct Limited has 32 employees and operates in the Southampton region, providing various postal services such as preparation, shipping and delivery of mailshots, catalogues and small goods for local business customers.

The costs for the acquisition of the companies acquired up to the interim financial statement amounted to a total of CHF 18 million.

For the acquisitions mentioned, the effects on the earnings situation and the Group result for Swiss Post are unimportant. With the acquisition of the subsidiaries, the following assets and liabilities were included in the consolidation on the basis of provisional values:

**Group | Changes in the scope of consolidation**

1.1. to 30.6.2010

CHF million

	Provisional total fair values <sup>1</sup>
Receivables	7
Inventories	0
Property, plant and equipment, intangible assets and shareholdings	5
Other financial liabilities	0
Trade accounts payable	-2
Provisions and other liabilities	-5
<b>Fair value of net assets</b>	<b>5</b>
Goodwill	13
<b>Acquisition costs</b>	<b>18</b>
Cash and cash equivalents acquired <sup>2</sup>	-4
Purchase price payments falling due at a later date (earn-outs)	-1
Payment of liabilities from acquisitions in previous years	3
<b>Net cash outflow from acquisitions</b>	<b>16</b>

<sup>1</sup> Mail Partners Spain S.L., Allied Business Company of Mail Servicios Postales Internacionales España S.L., Swiss Post Solutions GmbH, Oberhausen (formerly Billing & Loyalty Systems GmbH), MCM Direct Limited.

<sup>2</sup> Composition: cash and short-term receivables due from banks.

Investment obligations

The investment obligations have increased by around CHF 15 million since the end of 2009 and amounted to around CHF 43 million on 30 June 2010.

Seasonal character

With a few exceptions, Swiss Post's business activities are not affected by significant seasonal influences. These exceptions primarily include customer deposits (PostFinance) in the PostFinance segment, where high levels are recorded at the end of the year. Both private and business customers have a high level of liquidity for various reasons (13th month's salary, invoices credited at the end of the year etc.) To a lesser extent, this also applies to this interim report. Christmas trade has a positive effect on the logistics units, whereas the summer months are less busy.

Events after the balance sheet date

Up to the approval of this interim report by the Swiss Post Board of Directors on 24 August 2010, no significant events have occurred which would result in the adjustment of the book values of assets and liabilities for the Group or which would have to be disclosed.

Acquisitions of subsidiaries between 1 July and 24 August 2010

On 1 July 2010, Swiss Post International acquired EDIGROUP SA, based in Chêne-Bourg, which operates in the area of subscription sales and administration. This group of companies specializes in the marketing and dispatch of press publications in French. EDIGROUP SA also includes the subsidiaries R&M Routage et Mailing SA, Switzerland (packaging and shipping), EDIGROUP BE SPRL, Belgium (marketing of subscriptions in Belgium) and GPA Gestion et Promotion d'Abonnements SARL, France (administration of subscriptions in France). EDIGROUP currently has 22 employees.

The purchase price and the effect on the consolidated financial statements of the companies acquired after the balance sheet date are unimportant.

## Review Report to the Board of Directors

Swiss Post, Berne

### Introduction

We have been engaged to review the accompanying consolidated balance sheet of Swiss Post as at 30 June 2010 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the 6-month period then ended, and a summary of significant accounting policies and selected explanatory notes (the consolidated interim financial information) on pages 16 to 22. The Board of Directors is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting.

### KPMG AG

Orlando Lanfranchi  
Licensed Audit Expert

Stefan Andres  
Licensed Audit Expert

Gümligen-Berne, 24 August 2010

# Additional information about PostFinance

## Income statement

The following financial statements of PostFinance were prepared in accordance with the principles of IFRS segment reporting and contain the individual financial statement for PostFinance without the inclusion of associated companies. Group-internal transactions with other segments (including services purchased by Post Offices & Sales and PostMail) have not been eliminated.

<b>PostFinance   Income statement</b>	<b>2010</b>	2009	2009
CHF million	<b>1.1. to 30.6.</b>	1.1. to 30.6.	
<b>Interest income</b>			
Interest income on amounts due from banks	1	2	4
Interest income on securities lending and reverse-repurchase transactions	8	22	31
Interest income on interest-bearing amounts due from customers	4	4	9
Interest and dividend income on FVTPL <sup>1</sup> : designation	–	–	–
Interest and dividend income on financial assets	741	629	1 323
<b>Interest expense</b>			
Interest expense for customer deposits	–236	–196	–401
Interest expense for amounts due to banks	0	0	–1
Interest expense on repurchase transactions	0	0	0
<b>Net interest income</b>	<b>518</b>	<b>461</b>	<b>965</b>
Change in writedowns of financial assets	–22	–36	–53
Losses on payment transactions	–4	–3	–6
<b>Net interest income after writedowns</b>	<b>492</b>	<b>422</b>	<b>906</b>
Commission income on lending, securities and investment business	56	49	105
Commission income on other services	17	12	28
Income from services	271	277	569
Commission and services expenses	–205	–194	–401
<b>Net services and commission income</b>	<b>139</b>	<b>144</b>	<b>301</b>
Net trading income	61	47	106
Realized gains and losses on financial assets	2	–5	–21
Other operating income	–2	–4	–11
<b>Total operating income</b>	<b>692</b>	<b>604</b>	<b>1 281</b>
Staff costs	–213	–198	–395
General overheads	–199	–201	–431
Depreciation and amortization	–6	–7	–14
<b>Total operating expenses</b>	<b>–418</b>	<b>–406</b>	<b>–840</b>
<b>Operating profit<sup>2</sup></b>	<b>274</b>	<b>198</b>	<b>441</b>
Investment income from associates	1	1	2
Income from intra-Group financing	–1	1	4
<b>Profit</b>	<b>274</b>	<b>200</b>	<b>447</b>

1 FVTPL: Fair value through profit or loss (carried at fair value, designation).

2 Corresponds to the operating result for the PostFinance segment.



## Balance sheet

### PostFinance | Balance sheet

CHF million

	30.6.2010	31.12.2009	30.6.2009
<b>Assets</b>			
Cash and cash equivalents	1 885	1 950	2 046
Receivables due from financial institutions	17 121	16 207	20 103
Interest-bearing amounts due from customers	110	132	126
Derivative financial instruments	149	113	95
Financial assets	67 479	60 780	54 865
Shareholdings	14	14	14
Property, plant and equipment	25	28	30
Deferred income	803	767	667
Other assets	207	347	335
<b>Total assets</b>	<b>87 793</b>	<b>80 338</b>	<b>78 281</b>
<b>Liabilities</b>			
Due to banks	348	78	2 078
Due to customers on Deposito and investment accounts	26 826	23 897	21 091
Other amounts due (to customers)	59 547	55 174	54 241
Derivative financial instruments	6	9	13
Deferred income	237	70	199
Provisions	4	4	4
Other liabilities	41	141	37
<b>Total liabilities</b>	<b>87 009</b>	<b>79 373</b>	<b>77 663</b>
Allocated equity <sup>1</sup>	500	500	500
Fair value reserves	-11	-2	-107
Hedging reserves	21	20	25
Profit	274	447	200
<b>Total equity</b>	<b>784</b>	<b>965</b>	<b>618</b>
<b>Total liabilities</b>	<b>87 793</b>	<b>80 338</b>	<b>78 281</b>

<sup>1</sup> As of 1 January 2003, PostFinance has 500 million francs in equity available to cover fluctuations in the fair value of available-for-sale financial assets

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