2024

Interim Financial Report
January to June 2024

Presentation of figures

The figures are rounded so that the original rounded total is preserved. While commercial rounding rules are applied to the summands, they are rounded so that their total is equal to the rounded total of the summands. 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 diagrams

Diagrams are shown to scale to present a true and fair view:
20 mm is equivalent to one billion francs.
Exceptions to this scale are noted in each case.
Percentages in charts are standardized as follows:
Horizontal: 75 mm is equivalent to 100 percent.
Vertical: 40 mm is equivalent to 100 percent.

Key for diagrams

- Current year
- Previous year
- Difference with positive effect on result
- Difference with negative effect on result

If the figures shown (e.g. due to a change in method or change in the scope of consolidation) are not comparable with the more recent figures, this is shown as follows:

- Non-comparable prior-year figure
- Non-comparable difference with positive effect on result
- Non-comparable difference with negative effect on result

Languages

The report is available in English, German, French and Italian. The German version is authoritative.

Contents

Foreword

Alex Glanzmann
Head of Finance

«

The interim results reflect the resilience and stability of Swiss Post, which are due, among other things, to consistent ongoing development in line with our strategy.

Alex Glanzmann
Head of Finance

Dear Reader

The interim results this year are at the previous year's level. They show stability and underscore the need for transformation and Swiss Post's consistent focus on the changing requirements of stakeholders.

While Group profit and revenue increased slightly in the first six months, operating profit at 160 million francs was down around 5 million francs on the previous year's figure. It is clear that the pricing and efficiency measures introduced on 1 January 2024 are having a positive impact on the financial result and that with their great commitment, Swiss Post's employees are ensuring the quality of services.

At –4.6 percent, the decline in letter volumes continues, though slightly more slowly than in the previous year (–6 percent). Letters are and will remain an essential pillar of the financial result. While the volume of international goods consignments increased, Swiss Post recorded a decline of –5.6 percent in parcels. Over-the-counter transactions also continued to fall compared to the previous year (–11.8 percent), underlining the need to transform our branch network and our business model as a whole.

In this context, the Federal Council's proposal to include digital letter services in the universal service sends an important signal for the future. With a 2 million franc improvement in the result year-on-year, Communication Services has taken another step towards a balanced result as it builds up its digital core business.

In terms of operational business, PostFinance can build on the previous year's result. At 89 million francs, operating profit was 36 million francs lower than the previous year's figure, partly as a result of value adjustments. Given the recent policy rate cuts in March and June and the adjusted minimum non-interest-bearing reserve requirements for banks, the recovery in interest operations will be slower than forecast a year ago, although it remains an important source of income. At the same time, it is important to continue to develop services in business areas in which we can generate non-interest income.

Swiss Post expects pressure on margins and a subdued outlook for interest operations to continue into the future. With this in mind, the interim results represent a stable foundation, underscoring the importance of interaction between the Group units in the various markets and demonstrating their contribution to a strong public service. At the same time, Swiss Post is proving its resilience in challenging conditions – thanks to committed employees, healthy finances and a holistic strategy. We want to remain competitive and financially independent. In the coming strategy period, Swiss Post will therefore continue to focus on developing digital and physical services, and on adapting to the changing requirements of our customers. At the same time, we are assuming social and environmental responsibility – both as a progressive and attractive employer, and by gradually reducing our greenhouse gas emissions and consistently pursuing our goal of net zero by 2040.

Alex Glanzmann
Head of Finance

Management report

Swiss Post operates in the Logistics Services, Communication Services, PostalNetwork, Mobility Services and PostFinance segments. It generates the majority of its operating revenue in competition and ensures the public service by fulfilling its universal service obligation to provide both postal services and payment transaction services.

Business performance in brief

In the first six months of 2024, Swiss Post generated operating profit of 160 million francs. The decrease compared to the previous year's result was 5 million francs, mainly due to the decline in operating profit at PostFinance. Because of the higher interest paid on customer deposits, PostFinance did not increase its interest income. The individual value adjustment of a financial investment also had a negative impact on operating profit. In addition to the decline in letter and parcel volumes, PostalNetwork is also affected by the fall in payment transactions, as reflected in decreasing customer volumes in over-the-counter transactions, which were not fully offset on the cost side. At Logistics Services, price adjustments offset lower demand in the letter and parcel business and contributed to increased operating profit. At Mobility Services, operating profit improved as a result of a greater balance between costs incurred and revenue (including compensatory payments) in the franchised transport businesses and higher income from special transport services. Communication Services also improved its result, achieving growth through both company acquisitions and its existing business. As at 30 June 2024, Swiss Post generated Group profit of 126 million francs, up 8 million francs year-on-year. This increase is primarily due to an 18 million franc rise in net financial profit, the result in particular of foreign currency effects.

As at 30 June 2024, operating revenue amounted to 3,796 million francs. This represents an increase of 7.2 percent, or 256 million francs, year-on-year. In addition to the impact of its price increases, Logistics Services also benefited from its company acquisitions in goods logistics, which contributed to revenue growth. PostFinance increased its operating income thanks to higher interest income in the core portfolio and on sight deposits held with the Swiss National Bank (SNB). At Mobility Services, the positive trend in demand and measures on fares produced higher revenue from transport services. In addition to acquisition-driven growth, the Communication Services segment also generated organic revenue growth. However, the decline in volumes in over-the-counter transactions at PostalNetwork continued, resulting in lower income.

The PostFinance segment has a significant impact on cash flow from operating activities. Until 30 June 2024, the assumption of liabilities from repo transactions led to an overall cash inflow from operating activities. Cash outflow from investing activities was up year-on-year due to changes in receivables and fixed-term deposits due from banks. Investment in property, plant and equipment and participations continues as part of the "Swiss Post of tomorrow" Group strategy.

For the indicator net debt (see Financial Report 2023, page 46) to EBITDA (operating profit before depreciation and amortization), the owner defines a maximum figure of 1 as the strategic target. The target was met as at 30 June 2024.

In the first six months of 2024, Swiss Post generated economic value added of –125 million francs, which represents a deterioration of 30 million francs compared to the prior-year period, primarily due to higher capital costs.

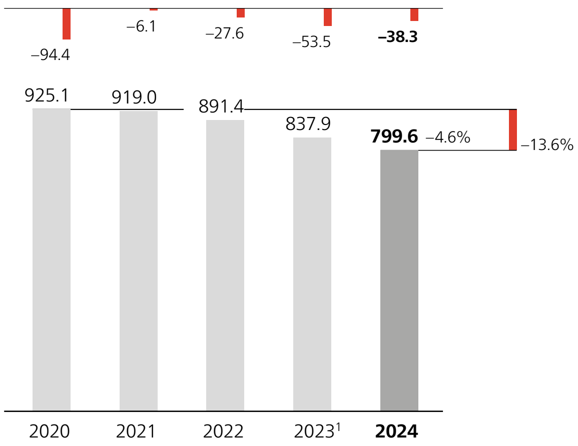
As at 30 June 2024, Swiss Post Group's reported equity stood at 10,446 million francs. The dividend distribution for 2023 to the owner of 50 million francs took place on 29 May 2024.

Development of value drivers

The number of addressed letters was down 4.6 percent on the previous year. This development in one of the core businesses is the consequence of the long-term trend towards the substitution of physical with digital products.

Letter volumes continue to decline as expected

Logistics Services | Letters in millions as at 30.6
2020 to 2024
2020 = 100%

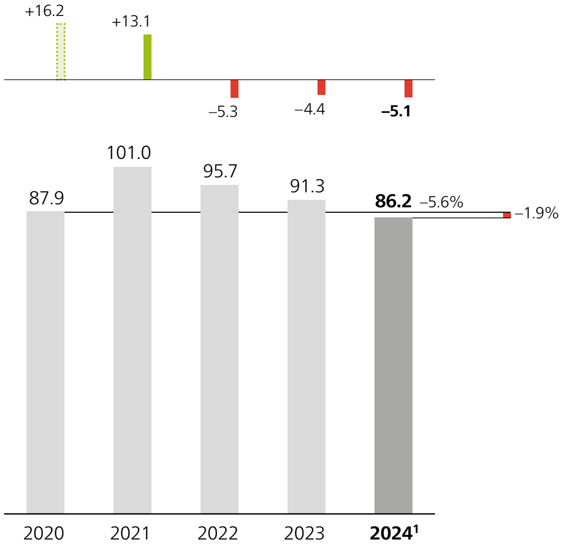


1 The 2023 figure has been adjusted.

In the last two years, the trend towards online retail has been slowed by various external factors, not least as subdued consumer confidence continues to have a negative impact on volume trends. Given these conditions, parcel volumes fell by 5.6 percent year-on-year.

The decline in parcel volumes reflects current consumer confidence

Logistics Services | Parcels in millions as at 30.6
2020 to 2024
2020 = 100%

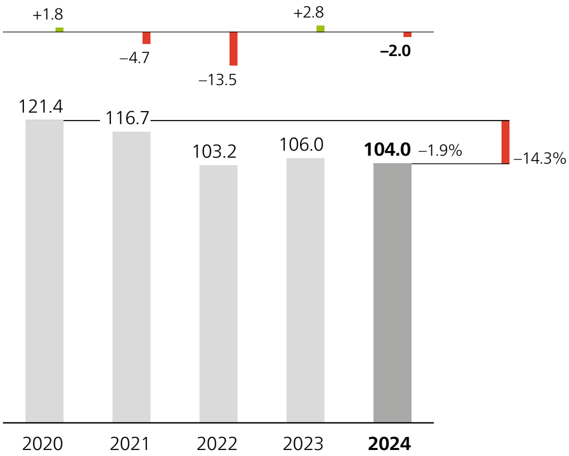


1 The definition of parcel volumes was modified. They contain additional parcel volumes that were handed over for processing by PostLogistics Ltd. The figures for 2020 to 2023 have been adjusted. The difference relative to 2019 is not comparable.

Compared to June 2023, customer assets decreased overall. Despite adjustments to the policy rate, customer assets in the retail banking segment remained at a stable level. Outflows on payment transaction accounts were offset by a recovery in market values and net inflows of funds into investment products such as e-trading, funds and e-asset management. In the payment solutions segment, institutional investors, as expected, reacted more strongly to the volatile money and capital markets. Among business customers, the Swiss National Bank's reduction of the money supply also made itself felt.

Decline in average customer assets due in particular to lower business customer deposits

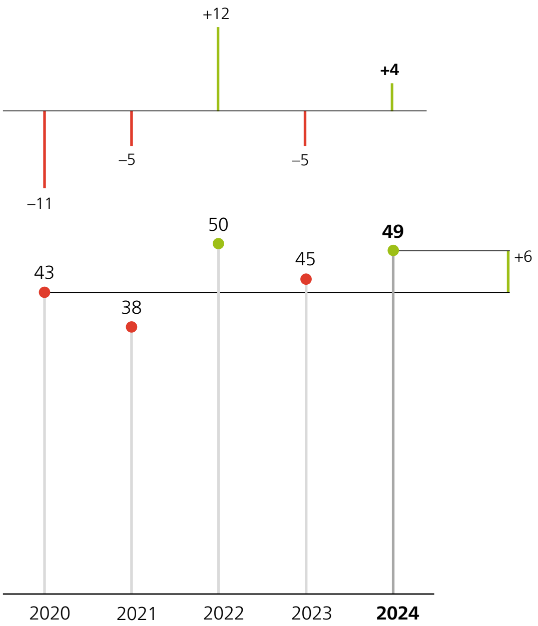
PostFinance | Customer assets in CHF billion, monthly avg. as at 30.6
2020 to 2024
2020 = 100%



Interest margins rose year-on-year by 4 basis points to 49 basis points. Positive long-term interest rates gradually resulted in higher income from financial investments over the course of the year. However, since 1 December 2023, sight deposits at the SNB that are held to fulfil the minimum reserves no longer earn interest. PostFinance for its part also offered its customers favourable interest conditions, resulting in a sharp rise in expenses due to interest payable. Despite the reduction in the SNB's policy rates, the positive interest rate situation will lead to a recovery in the overall interest margin in the medium term.

Higher interest margin due to positive long-term interest rates

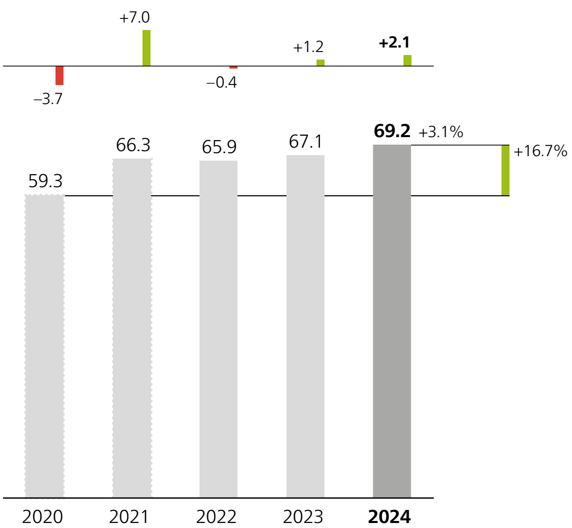
PostFinance | Interest margin in basis points as at 30.6
2020 to 2024
2020 = 100%



In the first half of 2024, the performance of transport services provided by PostBus was encouraging, with the number of kilometres covered increasing to 69.2 million.

Ongoing growth in number of vehicle kilometres continues

PostBus | Vehicle kilometres in million km as at 30.6
2020 to 2024
2020 = 100%



Segment results

Group | Segment results 1.1. to 30.6.2024 with prior-year period CHF million, percent, full-time equivalents	Operating revenue[1] CHF million		Operating result[1, 2] CHF million		Margin[3] Percent		Headcount[4] Full-time equivalents	
	2023	2024	2023	2024	2023	2024	2023	2024
Logistics Services	2,041	2,172	176	220	8.6	10.1	20,851	21,084
Communication Services	64	82	-39	-37	–	–	752	948
PostalNetwork	270	265	-49	-57	–	–	3,369	3,150
Mobility Services[5]	532	570	12	17			2,838	2,969
PostFinance[6]	924	989	125	89			3,314	3,448
Functions and Management[7]	481	478	-60	-72			3,308	3,345
Consolidation	-772	-760	0	0				
Group	**3,540**	**3,796**	**165**	**160**	**4.7**	**4.2**	**34,432**	**34,944**

1 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.
2 Operating result corresponds to earnings before net non-operating financial income / expenses and taxes (EBIT).
3 PostFinance uses the indicator return on equity; no EBIT margin is reported for Mobility Services with regard to its business model; no margin is calculated for "Functions and Management"; negative margins are not reported.
4 Average expressed in terms of full-time equivalents (excluding trainees).
5 Within the field of regional public transport, PostBus Ltd is subject to the DETEC ordinance on the accounting of licensed businesses (ALEO). There are differences between the ALEO and the IFRS results.
6 PostFinance Ltd also applies the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks". There are differences between the results in accordance with "Accounting – banks" and those as per IFRS.
7 Includes function units (e.g. Real Estate, Informatics, Human Resources, Finance and Communication).

Logistics Services

Higher result due to price adjustments despite declining volumes.

In the second quarter of 2024, Logistics Services generated an operating profit of 220 million francs, exceeding the previous year's figure by 44 million francs. Declines in demand, and therefore also in volumes, continued in all major product groups: letters and parcels, unaddressed promotional mailings and subscription newspapers. However, the price adjustments implemented at this unit at the beginning of the year more than offset both the volume trends and the increased expenses for the expansion of infrastructure.

Operating revenue totalled 2,172 million francs, exceeding the previous year's figure by 131 million francs, or 6 percent. Despite the aforementioned decline in volumes, revenue increased as a result of the price adjustments. The acquisition of new companies in goods logistics generated additional revenue. Continued growth in international goods consignments also led to an increase in operating revenue. Health logistics similarly saw an increase in revenue.

Compared to the previous year, operating expenses increased by 87 million francs to a total of 1,952 million francs. Various factors contributed to this increase, including the acquisition of new companies, higher personnel expenses, higher IT costs and higher employee benefit expenses. The increase was partially offset by efficiency measures.

Average headcount increased by 233 to 21,084 full-time equivalents. The increase is due to the acquisitions made, which more than offset a reduction in the core business.

Communication Services

In addition to higher income, acquisitions also led to initial expenses.

In the second quarter of 2024, operating profit at Communication Services stood at –37 million francs. Compared to the previous year, this represents an improvement in the result of 2 million francs.

Operating revenue totalled 82 million francs. This represents an increase of 18 million francs year-on-year. The main contributors to the increase were the acquisitions of SpotMe Group and terreActive Ltd (renamed Swiss Post Cybersecurity Ltd on 11 July 2024), both in 2023. The other subsidiaries also contributed to revenue growth, which is expected to be strengthened by further acquisitions in 2024.

Operating expenses totalled 119 million francs, around 16 million francs more than in the second half of 2023. Here again, the main drivers were the acquisitions of SpotMe Group and terreActive Ltd in 2023.

As a result of these acquisitions, average headcount rose from 752 to 948 full-time equivalents.

PostalNetwork

Decline in profit due to lower over-the-counter volumes.

The fall in revenue associated with declining volumes was not fully offset on the cost side. At –57 million francs in the first half of 2024, operating profit at PostalNetwork was down 8 million francs year-on-year.

PostalNetwork generated operating revenue of 265 million francs in the first half of 2024, down 5 million francs year-on year. The decline in payment transactions as a result of substitution by e-banking continued. The fall in the number of transactions resulted in an 8 million franc drop in revenue from financial products overall. The decline was offset by new income at PostalNetwork of 9 million francs from value logistics. Income from logistics products fell by 4 million francs. Net revenue from complementary business remained stable, partly as a result of the network opening.

Operating expenses stood at 322 million francs, rising by 3 million francs year-on-year. This increase includes new costs of 9 million francs incurred by PostalNetwork for value logistics. Despite an interest-driven increase in employee benefit expenses, personnel expenses were down 5 million year-on-year as a result of a lower headcount.

The headcount of 3,150 employees fell by 219 full-time equivalents compared to the previous year thanks to adjustment to volume trends.

Mobility Services

Positive profit trend in franchised transport business and from special transport services.

At 17 million francs in the first half of 2024, operating profit was up 5 million francs year-on-year. Compared to the previous year, PostBus achieved a greater balance between costs and revenue (including compensatory payments) in franchised transport business. Improved performance in special transport services had a positive impact on the result. The result at Post Company Cars came in at one million francs below the previous year’s figure. Due to market conditions, margins in the fuel business and in used vehicle sales were lower.

Operating revenue rose by 38 million francs year-on-year. At PostBus, the positive trend in demand and measures on fares produced higher income from transport services. As a result of cost development, compensatory payments in franchised transport business increased. There was an increase in the external business customer segment at Post Company Cars due to the trend in demand towards more expensive vehicles, which resulted in an increase in monthly payments. Revenues from the sale of used vehicles also increased.

Operating expenses rose by 33 million francs compared to the previous year. As a result of additional orders by the purchasers of franchised transport businesses and a higher volume of ancillary business, PostBus saw an increase in production costs. At Post Company Cars, growth in third-party business led to an increase in costs.

The number of full-time equivalents in the Mobility Services segment rose by 131 year-on-year to 2,969. Expansions of services and the integration of PostBus companies increased the headcount of drivers in particular.

PostFinance

Higher interest expenses and an individual value adjustment reduced operating profit.

In the first half of 2024, PostFinance generated an operating profit of 89 million francs, representing a decrease of 36 million francs year-on-year. Overall, net interest income was down 3 million francs compared to the previous year.

Operating income was up 65 million francs to 989 million francs. As a result, interest income in the reporting period was up 56 million francs year-on-year. Due to market conditions, positive returns from new investment tranches in financial assets led to an increase in income of 60 million francs. This was offset by lower income of 4 million francs from interest on credit balances at the SNB and interest from repurchase agreements (repo transactions). The National Bank decided on 20 June 2024 to continue easing its monetary policy and, following the interest rate cut in March 2024, again lowered the SNB policy rate by a further 0.25 percentage points to the current level of 1.25 percent. The SNB was responding to the further decline in inflationary pressure. For PostFinance, however, the policy rate cuts led directly to lower interest income and will impact future interest income forecasts.

Operating expenses rose by 101 million francs year-on-year to 900 million francs. PostFinance increased customer interest rates on various products several times, resulting in a sharp rise in expenses due to interest payable. Interest expenses from repo transactions with banks and interest on customer deposits rose by a total of 59 million francs in the positive interest rate environment. In addition, an individual value adjustment of 25 million had to be recognized on a financial investment in the first half of 2024. Higher expenses in the programme and project business and in the operating environment increased general and administrative expenses by 8 million francs. Personnel expenses rose by around 19 million francs due to the higher headcount, increases in salary costs as a result of inflation and higher expenses for employee benefits.

Headcount increased by 134 full-time equivalent positions to an average of 3,448 full-time equivalents. The Informatics unit has grown, mainly due to the insourcing of external specialists and the set-up of new teams. Headcount in the Distribution unit rose after the implementation of measures to improve customer satisfaction and to stabilize availability.

Functions and Management

Lower income from the sale of property, plant and equipment as well as higher depreciation, amortization and project expenses reduced the result.

In the second quarter of 2024, the operating result for the function units fell by 12 million francs year-on-year to –72 million francs.

Lower income from the sale of property, plant and equipment, higher depreciation, amortization and project expenses and costs related to implementation of the strategy reduced the result by a total of 15 million francs. These negative effects were partially offset by savings already achieved as part of the efficiency programme.

Average headcount rose by 1 percent year-on-year to 3,345 full-time equivalents. The build-up was mainly in the Informatics unit to support implementation of the strategy.

Outlook

According to the Swiss National Bank (SNB), the global economic outlook for the coming quarters remains moderate. The reasons for the cautious outlook continue to be tighter monetary policy and less pronounced fiscal policy. Inflation looks set to fall overall, which is why some central banks have now eased their monetary policy. Against the backdrop of geopolitical tensions, both the development of the global economy and the inflation forecast remain subject to significant uncertainties.

In Switzerland, growth is likely to remain modest for the remainder of the year. GDP grew by 1.1 percent at the beginning of 2024 as a result of stagnating value added in industry and growth in the service sector. The SNB expects GDP growth of around 1 percent overall for 2024. In particular, subdued demand from abroad as a result of the real appreciation of the Swiss franc last year is having a dampening effect. In this environment, unemployment in Switzerland is also likely to see a slight increase.

To ensure that Swiss Post can continue to play an important role in Switzerland in the future, the company is taking a very close look at its fundamental and still challenging operating framework. Swiss Post ensures the universal postal service and the universal service for payment transactions and has a good market position in its core competencies: logistics and communication, financial services and passenger transport. In turn, it ensures the provision of needs-based, high-quality and innovative physical and digital services. It connects the physical and digital worlds and is continuously developing its range of services.

Group interim financial statements

The interim consolidated financial statements include all of Swiss Post’s subsidiaries. They were prepared in accordance with IAS 34 Interim Financial Reporting, are unreviewed, and meet the requirements of the Postal Services Organization Act.

Consolidated income statement

Group | Income statement

CHF million	2023 1.1 to 30.6	2024 1.1 to 30.6
Revenue	3,443	3,686
of which interest income as per effective interest method	164	238
Other operating revenue	97	110
Total operating revenue	**3,540**	**3,796**
Personnel expenses	-1,765	-1,828
Resale merchandise and service expenses	-700	-747
Expenses for financial services	-235	-319
Depreciation and impairment	-219	-232
Other operating expenses	-456	-510
Total operating expenses	**-3,375**	**-3,636**
Operating profit	**165**	**160**
Financial income	26	50
Financial expenses	-24	-31
Net income from associates and joint ventures	-8	-7
Group profit before tax	**159**	**172**
Income taxes	-41	-46
Group profit	**118**	**126**
Group profit attributable to		
Swiss Confederation (owner)	122	129
Non-controlling interests	-4	-3

Consolidated statement of comprehensive income

Group | Statement of comprehensive income

CHF million	2023 1.1 to 30.6	2024 1.1 to 30.6
Group profit	**118**	**126**
Other comprehensive income		
Revaluation of employee benefit obligations and employee benefit assets	-38	27
Change in unrealized gains / losses from fair value reserves in equity instruments FVTOCI	39	7
Change in income taxes	-2	-7
Items not reclassifiable in the consolidated income statement, after tax	**-1**	**27**
Change in currency translation reserves	-1	6
Change in share of other comprehensive income from associates and joint ventures	-1	3
Change in unrealized gains / losses from fair value reserves in debt instruments FVTOCI	37	-40
Unrealized gains / losses from cash flow hedges and hedging costs	97	-191
Realized gains / losses from cash flow hedges and hedging costs reclassified to the income statement	-41	295
Change in income taxes	-17	-13
Reclassifiable items in consolidated income statement, after tax	**74**	**60**
Total other comprehensive income	**73**	**87**
Total comprehensive income	**191**	**213**
Total comprehensive income attributable to		
Swiss Confederation (owner)	195	216
Non-controlling interests	-4	-3

Consolidated balance sheet

Group | Balance sheet

CHF million	31.12.2023	30.6.2024
Assets		
Cash	1,278	1,029
Amounts due from banks	27,515	27,956
Interest-bearing amounts due from customers	493	499
Trade accounts receivable	734	638
Contract assets	238	237
Other receivables	814	912
Inventories	71	61
Assets held for sale	1	4
Financial assets	72,443	72,687
Biological assets	41	38
Investments in associates and joint ventures	55	64
Property, plant and equipment	2,467	2,496
Investment property	428	441
Intangible assets and goodwill	733	718
Right-of-use assets	819	825
Employee benefit assets	289	336
Deferred income tax assets	447	442
Total assets	**108,866**	**109,383**
Liabilities		
Customer deposits (PostFinance)	89,121	86,948
Other financial liabilities	7,574	9,888
Trade accounts payable	302	281
Contract liabilities	297	317
Other liabilities	750	938
Current income tax liabilities	5	2
Provisions	217	196
Employee benefit obligations	20	20
Deferred income tax liabilities	325	347
Total liabilities	**98,611**	**98,937**
Share capital	1,300	1,300
Capital reserves	2,215	2,215
Retained earnings	4,708	4,811
Gains and losses recorded directly in other comprehensive income	2,038	2,125
Equity attributable to the owner	**10,261**	**10,451**
Non-controlling interests	-6	-5
Total equity	**10,255**	**10,446**
Total equity and liabilities	**108,866**	**109,383**

Consolidated statement of changes in equity

Group | Statement of changes in equity

CHF million	Share capital	Capital reserves	Retained earnings	Gains and losses recorded directly in other comprehensive income	Equity attributable to the owner	Non-controlling interests	Total
Balance as at 1.1.2023	**1,300**	**2,215**	**4,487**	**1,897**	**9,899**	**-15**	**9,884**
Group profit			122		122	-4	118
Other comprehensive income				73	73	0	73
Total comprehensive income			**122**	**73**	**195**	**-4**	**191**
Distributions			-50		-50	0	-50
Changes from non-controlling interests			-3		-3	3	0
Capital increase from non-controlling interests			-7		-7	8	1
Put options on non-controlling interests			0		0	-1	-1
Total transactions with the owner			**-60**		**-60**	**10**	**-50**
Balance as at 30.6.2023	**1,300**	**2,215**	**4,549**	**1,970**	**10,034**	**-9**	**10,025**
Balance as at 1.1.2024	**1,300**	**2,215**	**4,708**	**2,038**	**10,261**	**-6**	**10,255**
Group profit			129		129	-3	126
Other comprehensive income				87	87	0	87
Total comprehensive income			**129**	**87**	**216**	**-3**	**213**
Reclassification of realized losses from equity instruments FVTOCI			28		28		28
Distributions			-50		-50	0	-50
Costs of raising equity capital			-1		-1	0	-1
Changes from non-controlling interests			-6	0	-6	1	-5
Capital increase from non-controlling interests			-1	0	-1	2	1
Put options on non-controlling interests			4	0	4	1	5
Total transactions with the owner			**-26**	**0**	**-26**	**4**	**-22**
Balance as at 30.6.2024	**1,300**	**2,215**	**4,811**	**2,125**	**10,451**	**-5**	**10,446**

Consolidated cash flow statement

Group | Cash flow statement

CHF million	2023 1.1 to 30.6	2024 1.1 to 30.6
Group profit before tax	159	172
Interest expense / income and dividends	-258	-262
Depreciation and impairment	213	259
Net income from associates and joint ventures	8	7
Net gains on disposal of property, plant and equipment, and interests	-7	-1
Losses on the sale of financial assets	0	3
Decrease in provisions, net	-44	-42
Currency translation differences, net	87	-64
Other non-cash expenses	0	2
Change in net current assets:		
Decrease in receivables, inventories and other assets	256	27
Increase in accounts payable and other liabilities	88	96
Items from financial services:		
Change in amounts due from banks (term of more than 3 months)	12	500
Change in customer deposits (PostFinance) / interest-bearing amounts due from customers	1,030	-2,183
Change in other financial liabilities, derivatives	-2,817	2,285
Change in financial assets FVTPL including derivatives	264	-30
Acquisition of financial assets at amortized cost	-6,697	-6,605
Disposal and reimbursement of financial assets at amortized cost	5,895	6,948
Acquisition of financial assets FVTOCI	-1,372	-1,058
Disposal and reimbursement of financial assets FVTOCI	488	709
Interest and dividends received	377	724
Interest paid	-134	-165
Income taxes paid	-42	-16
Cash flow from operating activities	**-2,494**	**1,306**
Purchases of biological assets	–	0
Purchases of property, plant and equipment	-152	-149
Purchases of investment property	-5	-3
Purchases of intangible assets (excl. goodwill)	-16	-19
Purchases of subsidiaries and parts of companies, net of cash proceeds	-56	-4
Purchases of associates and joint ventures	–	-45
Purchases of other financial assets	-120	-283
Proceeds from disposal of property, plant and equipment	10	5
Proceeds from disposal of investment property	1	–
Proceeds from disposal of other financial assets	458	354
Dividends received (excl. financial services)	6	0
Interest received (excl. financial services)	15	23
Cash flow from investing activities	**141**	**-121**

Continued

CHF million	2023 1.1 to 30.6	2024 1.1 to 30.6
Increase in other financial liabilities	64	4
Decrease in other financial liabilities	-72	-82
Interest paid (excl. financial services)	-10	-12
Payment from capital increase of non-controlling interests	2	1
Payment from capital increase of non-controlling interests	-10	-25
Distributions paid to the owner	-50	-50
Cash flow from financing activities	**-76**	**-164**
Foreign exchange gains on cash and cash equivalents	0	0
Change in cash and cash equivalents	**-2,429**	**1,021**
Cash and cash equivalents at the start of the reporting period	36,764	27,704
Cash and cash equivalents at the end of the reporting period	**34,335**	**28,725**
Cash and cash equivalents include:		
Cash	1,076	1,029
Amounts due from banks with an original term of less than 3 months	33,259	27,696
Cash and cash equivalents do not include:		
Amounts due from banks with an original term of more than 3 months	3,317	260

Notes to the interim financial statements

1 | Business activities

Swiss Post Ltd is a company limited by shares subject to a special statutory regime with its head office at Wankdorfallee 4 in 3030 Bern (Switzerland) and is wholly owned by the Swiss Confederation. Swiss Post Ltd and its subsidiaries (hereinafter referred to as Swiss Post) provide logistics and financial services both in Switzerland and abroad.

2 | Basis of accounting

The condensed consolidated interim financial statements of Swiss Post Group as at 30 June 2024 were prepared in accordance with IAS 34 Interim Financial Reporting.

As a rule, the accounting principles applied are based on the same principles used in the consolidated financial statements for the 2023 financial year (see Financial Report, pages 86–88), with the exception of the IFRS standards listed in the following section, which have been applied throughout the Group since 1 January 2024.

Revised and new IFRS Accounting Standards

No significant financial effects resulted from the supplements and revisions that took effect on 1 January 2024.

Standard	Title	Valid from
IAS 1	Classification of Debt with Covenants as Current or Non-current	1.1.2024
IAS 7 / IFRS 7	Supplier Finance Arrangements	1.1.2024
IFRS 16	Lease Liability in a Sale and Leaseback	1.1.2024

3 | Consolidation methods

For the consolidation methods applied in the preparation of the consolidated financial statements, see Financial Report 2023, pages 88–89. The accounting policies for the items in the consolidated financial statements are explained in the individual notes in the Financial Report 2023 and are specially highlighted.

4 | Estimation uncertainty

When drawing up the condensed interim financial statements in accordance with IAS 34 Interim Financial Reporting, management must make judgements, estimates and assumptions that affect the application of policies in the Group and reported amounts of assets and liabilities, income and expenses. The actual amounts may differ from these estimates. The results achieved so far in the 2024 financial year are not necessarily indicative of future business performance. For more information on estimation uncertainty and management's judgement during the preparation of the financial statements, please refer to the Financial Report 2023, page 90.

5 | Subsidiaries, associates and joint ventures

Additions and disposals of subsidiaries, associates and joint ventures

On 3 January 2024, Post CH Ltd acquired 40 percent of the shares in griep Verwaltungs GmbH. griep Verwaltungs GmbH owns 100 percent of the shares in griep Baulogistik GmbH, griep Sicherheit GmbH and griep Service GmbH.

On 28 March 2024, Post CH Communication Ltd acquired a further stake of around 6 percent in ePost Service Ltd (formerly KLARA Business Ltd) in addition to the approximately 70 percent already held.

On 10 April 2024, Post CH Communication Ltd acquired the remaining total of around 18 percent of the shares in DIALOG VERWALTUNGS-DATA AG.

On 12 June 2024, Post CH Ltd acquired a further stake of around 8 percent in Bring! Labs AG in addition to the approximately 82 percent already held.

On 25 June 2024, Post CH Communication Ltd acquired the remaining total of 20 percent of the shares in terreActive Ltd.

On 27 June 2024, Post CH Communication Ltd acquired the remaining total of 20 percent of the shares in Hacknowledge SA.

Overall, the effects of these changes on the consolidated financial statements are not material in nature.

6 | Segment information

Information by business segment

Information by business segment

Up to or as at 30.6.2023 CHF million	Logistics Services	Communica-tion Services	Postal-Network	Mobility Services[1]	PostFinance[2]	Functions and Management[3]	Consoli-dation	Group
Revenue								
from customers	2,014	55	30	451	882	11		3,443
from other segments	17	1	239	39	4	276	-576	–
Other operating revenue	10	8	1	42	38	194	-196	97
Total operating revenue[4]	**2,041**	**64**	**270**	**532**	**924**	**481**	**-772**	**3,540**
Operating profit[4]	**176**	**-39**	**-49**	**12**	**125**	**-60**	**0**	**165**
Net financial income								2
Net income from associates and joint ventures	-4	–	–	–	-4	–		-8
Income taxes								-41
Group profit								**118**
Segment assets[5]	2,025	371	227	880	101,767	4,132	-1,247	108,155
Associates and joint ventures[5]	25	–	–	–	30	–		55
Unallocated assets[5, 6]								656
Total assets[5]								**108,866**
Segment liabilities[5]	1,042	530	99	525	95,690	188	-1,247	96,827
Unallocated liabilities[5, 6]								1,784
Total liabilities[5]								**98,611**
Investment in biological assets, property, plant and equipment, investment property and intangible assets	38	9	2	46	10	68		173
Depreciation and impairments (/ reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	39	9	3	39	37	92		219
Impairments (and reversal of impairments) on financial assets	0	–	–	–	0	0		0
Other non-cash (expenses) / income	-53	-3	-10	-10	-14	-20		-110
Headcount[7]	20,851	752	3,369	2,838	3,314	3,308		34,432

1 Within regional public transport, PostBus Ltd is subject to the DETEC ordinance on the accounting of licensed businesses (ALEO). There are differences between the ALEO and the IFRS results.
2 PostFinance Ltd also applies the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting – banks”. There are differences between the results in accordance with “Accounting – banks” and those as per IFRS.
3 Includes function units (e.g. Real Estate, Informatics, Human Resources, Finance and Communication).
4 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.
5 Figures as at 31 December 2023.
6 Unallocated assets and liabilities comprise those that essentially contribute to net financial income rather than to operating profit and are therefore not assigned to segment assets or segment liabilities. The unallocated assets comprise financial assets (excluding PostFinance) of 209 million francs and deferred income tax assets of 447 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,459 million francs and deferred income tax liabilities of 325 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.
7 The average is expressed in terms of full-time equivalents (excluding trainees).

Information by business segment

Up to or as at 30.6.2024 CHF million	Logistics Services	Communica-tion Services	Postal-Network	Mobility Services[1]	PostFinance[2]	Functions and Management[3]	Consoli-dation	Group
Revenue								
from customers	2,143	72	28	487	950	6		3,686
from other segments	17	2	237	34	1	259	-550	–
Other operating revenue	12	8	0	49	38	213	-210	110
Total operating revenue[4]	**2,172**	**82**	**265**	**570**	**989**	**478**	**-760**	**3,796**
Operating profit[4]	**220**	**-37**	**-57**	**17**	**89**	**-72**	**0**	**160**
Net financial income								19
Net income from associates and joint ventures	-10	–	–	–	3	–		-7
Income taxes								-46
Group profit								**126**
Segment assets	2,050	367	217	892	101,892	4,132	-936	108,614
Associates and joint ventures	31	–	–	–	33	–		64
Unallocated assets[5]								705
Total assets								**109,383**
Segment liabilities	1,072	432	94	361	95,778	333	-936	97,134
Unallocated liabilities[5]								1,803
Total liabilities								**98,937**
Investment in biological assets, property, plant and equipment, investment property and intangible assets	41	11	2	41	15	61		171
Depreciation and impairments (/ reversal of impairments) on property, plant and equipment, investment property, intangible assets and right-of-use assets	47	12	3	43	33	94		232
Impairments (and reversal of impairments) on financial assets	–	–	–	–	25	0		25
Other non-cash (expenses) / income	-64	-4	-12	-13	-20	-22		-135
Headcount[6]	21,084	948	3,150	2,969	3,448	3,345		34,944

1 Within regional public transport, PostBus Ltd is subject to the DETEC ordinance on the accounting of licensed businesses (ALEO). There are differences between the ALEO and the IFRS results.
2 PostFinance Ltd also applies the FINMA Accounting Ordinance and FINMA Circular 2020/1 “Accounting – banks”. There are differences between the results in accordance with “Accounting – banks” and those as per IFRS.
3 Includes function units (e.g. Real Estate, Informatics, Human Resources, Finance and Communication).
4 Operating revenue and operating result by segment are reported before management, licence fees and net cost compensation.
5 Unallocated assets and liabilities comprise those that essentially contribute to net financial income rather than to operating profit and are therefore not assigned to segment assets or segment liabilities. The unallocated assets comprise financial assets (excluding PostFinance) of 263 million francs and deferred income tax assets of 442 million francs. The unallocated liabilities comprise other financial liabilities (excluding PostFinance) of 1,456 million francs and deferred income tax liabilities of 347 million francs. Unallocated assets and liabilities are eliminated in intra-Group transactions.
6 The average is expressed in terms of full-time equivalents (excluding trainees).

Geographical information

Information by region

Up to or as at 30.6.2023 CHF million	Switzerland	Other countries	Group
Revenue from customers	3,110	333	3,443
Non-current assets[1, 2]	4,209	279	4,488
Up to or as at 30.6.2024 CHF million			
Revenue from customers	3,232	454	3,686
Non-current assets[1]	4,230	288	4,518

1 Non-current assets include biological assets, property, plant and equipment, investment property, intangible assets, goodwill and right-of-use assets.
2 Figures as at 31 December 2023.

7 | Revenue

Breakdown of net revenue from contracts with customers

Up to or as at 30.6.2023 CHF million	Logistics Services	Communication Services	PostalNetwork	Mobility Services	PostFinance	Functions and Management	Consolidation	Group
Net revenue from contracts with customers								
of which logistics services	2,030	56	239	473	–	287	-571	2,514
of which resale merchandise	1	–	30	17	–	–	-1	47
of which financial services and commission business	–	–	–	–	354	–	-4	350
Total net revenue from contracts with customers	**2,031**	**56**	**269**	**490**	**354**	**287**	**-576**	**2,911**
Other revenue from financial services[1]								532
Total revenue								**3,443**
Other operating revenue								97
Total operating revenue								**3,540**
Up to or as at 30.6.2024 CHF million								
Net revenue from contracts with customers								
of which logistics services	2,160	74	236	500	–	265	-548	2,687
of which resale merchandise	0	–	29	21	–	–	-1	49
of which financial services and commission business	–	–	–	–	359	–	-1	358
Total net revenue from contracts with customers	**2,160**	**74**	**265**	**521**	**359**	**265**	**-550**	**3,094**
Other revenue from financial services[1]								592
Total revenue								**3,686**
Other operating revenue								110
Total operating revenue								**3,796**

1 Other revenue from financial services mainly comprises income from financial assets, interest income and net income from foreign exchange trading at PostFinance.

8 | Financial instruments

Carrying amounts and fair values of financial instruments and biological assets

The carrying amounts and the corresponding fair values of financial assets and liabilities and of biological assets are as follows on 31 December 2023 and 30 June 2024:

Carrying amounts and fair values of financial instruments and biological assets		31.12.2023		30.6.2024
CHF million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
Financial assets				
FVTOCI				
Shares	322	322	314	314
Bonds	6,309	6,309	6,936	6,936
FVTPL mandatory				
Shares	31	31	35	35
Bonds	5	5	1	1
Funds	110	110	117	117
Positive replacement values	1,330	1,330	883	883
Financial assets not measured at fair value				
Financial assets				
Amortized cost				
Bonds	49,973	48,556	50,113	48,998
Loans	14,363	13,906	14,288	13,902
Other assets measured at fair value less costs to sell				
Biological assets	41	41	38	38
Financial liabilities measured at fair value				
Other financial liabilities				
Negative replacement values	11	11	92	92
Deferred purchase price payments (earn out)	19	19	16	16
Other liabilities				
Put options on non-controlling interests	70	70	44	44
Financial liabilities not measured at fair value				
Other financial liabilities				
Private placements	775	759	775	766

The carrying amounts of cash holdings, amounts due from banks, interest-bearing amounts due from customers, trade accounts receivable and payable, other receivables and liabilities (financial instruments), customer deposits (PostFinance) and other financial liabilities (excl. private placements) represent a reasonable estimate of fair value. These financial instruments are therefore not reported above.

Fair value hierarchy

The above financial instruments and biological assets disclosed at fair value are assigned to one of three levels in the fair value hierarchy on the reference date. Detailed notes on classification within the fair value hierarchy and on the valuation policies can be found in the Financial Report 2023 from page 182.

The fair values as at 31 December 2023 and 30 June 2024 were determined as follows:

Fair value of financial instruments and biological assets				31.12.2023				30.6.2024
CHF million	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
FVTOCI								
Shares	214	–	108	322	232	–	82	314
Bonds	6,187	122	–	6,309	6,804	132	–	6,936
FVTPL mandatory								
Shares	–	–	31	31	–	–	35	35
Bonds	–	–	5	5	–	–	1	1
Funds	–	110	–	110	–	117	–	117
Positive replacement values	–	1,330	–	1,330	2	881	–	883
Amortized cost								
Bonds	42,653	5,903	–	48,556	42,912	6,086	–	48,998
Loans	–	13,904	2	13,906	0	13,900	2	13,902
Negative replacement values	1	10	–	11	0	92	–	92
Deferred purchase price payments (earn out)	–	–	19	19	–	–	16	16
Put options on non-controlling interests	–	–	70	70	–	–	44	44
Private placements	–	759	–	759	–	766	–	766
Biological assets	–	–	41	41	–	–	38	38

The financial assets and liabilities measured at fair value assigned to level 3 underwent the following changes during the period from 1 January to 30 June 2023 and 2024 respectively:

Fair value hierarchy: changes in level 3

CHF million	Financial assets		Other assets	
	FVTOCI	FVTPL mandatory	Biological assets	Financial liabilities
Balance as at 1.1.2023	**116**	**42**	**–**	**124**
Gains / losses recorded in the income statement	–	2	–	0
Gains / losses recorded in other comprehensive income	-4	–	–	–
Revaluation via retained earnings	–	–	–	-2
Additions	–	6	–	3
Disposals	–	-6	–	-14
Reclassifications from FVTPL mandatory to FVTOCI	8	-8	–	–
Balance as at 30.6.2023	**120**	**36**	**–**	**111**
Balance as at 1.1.2024	**108**	**36**	**41**	**89**
Gains / losses recorded in the income statement	–	0	-3	-1
Gains / losses recorded in other comprehensive income	-24	–	–	–
Revaluation via retained earnings	–	–	–	-6
Additions	0	5	–	–
Disposals	-2	-4	–	-24
Balance as at 30.6.2024	**82**	**37**	**38**	**58**

No reclassifications were carried out within the levels as at 30 June 2023 and 2024.

Amounts due from banks

In comparison with 31 December 2023, amounts due from banks increased by around 0.4 billion francs. Cash reserves remain high, and are mostly held at the Swiss National Bank.

Interest-bearing amounts due from customers

As at 30 June, the Confederation provided guaranteed limits for emergency loans amounting to 258 million francs, of which 135 million francs had been used by the reference date.

Credit risk

Impairments on amounts due from banks, interest-bearing amounts due from customers and financial assets can be broken down as follows between levels 1 to 3 as at 31 December 2023 and 30 June 2024:

Impairment losses on financial instruments	31.12.2023				30.6.2024			
CHF million	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3
ECL on amounts due from banks	-46	0	0	-46	-46	–	0	-46
ECL on interest-bearing amounts due from customers	-6	-2	-1	-3	-6	-2	-1	-3
ECL on financial assets at amortized cost	-29	-15	0	-14	-50	-15	0	-35
ECL on financial assets FVTOCI	-2	-2	–	–	-3	-3	–	–
The following impairments were calculated based on the simplified approach								
ECL on trade accounts receivable[1]	-9				-9			
ECL on other receivables[1]	-3				-1			

1 In each case, the figure matches the expected loss over the remaining term to maturity.

The economic outlook may have an impact on the credit quality of bonds and receivables. The forecasts for economic growth in 2024 remain moderate for Switzerland, inflation has normalized and no recession is expected. There has been no significant change in assessments of the economic outlook and credit cycle over the past six months. The expected losses on financial assets and receivables are therefore difficult to forecast.

Breakdown of major country exposures

Country risks are controlled by establishing country portfolio limits, which encourages a broad diversification of international financial assets. An overview of major country exposures as at 31 December 2023 and 30 June 2024 is given below:

Summary of main country exposures[1]		
CHF million	31.12.2023	30.6.2024
Switzerland	46,925	45,528
USA	5,637	6,202
France	3,269	3,546

1 Includes amounts due from banks (excluding secured loans) and financial assets; based on nominal values.

Further information on risk management and assessment can be found in the Financial Report 2023 from page 150.

9 | Investment commitments

As at 30 June 2024, investment commitments totalled 207 million francs (31 December 2023: 133 million francs).

10 | Seasonal nature

Swiss Post's business activity is affected by several seasonal influences. These primarily include customer deposits in the PostFinance segment which stand at a high level at year-end. For various reasons (13^{th} monthly salary payment, invoice receipts credited at year-end, etc.), both private and business customers hold a large amount of liquidity. To a lesser extent, this also applies to this Interim Financial Report. The Christmas season has a positive impact on the logistics segments, whereas the summer months are weaker.

11 | Distributions paid to the owner

The General Meeting of Swiss Post Ltd held on 30 April 2024 decided to distribute a total of 50 million francs (previous year: 50 million francs) in the form of a dividend to the owner. The payment was made on 29 May 2024.

12 | Related companies and parties

The transactions between Swiss Post and related companies and parties carried out in the first six months of 2024 are comparable with the transactions mentioned in the 2023 consolidated annual financial statements (see Financial Report 2023, page 190).

13 | Events after the reporting period

Prior to the approval of these interim financial statements by the Swiss Post Ltd Board of Directors' Audit, Risk & Compliance Committee on 19 August 2024, no events came to light which either would have resulted in changes to the carrying amounts of the Group's assets and liabilities or would have to be disclosed in this section of the Report.

Review report on the consolidated interim financial statements

Only the German version of the interim consolidated financial statements has been reviewed and the related review report is included in the German version of the Interim Financial Report from January to June 2024 on page 32. The translations into English, French and Italian of the interim consolidated financial statements were not subject to review and are therefore marked as “unreviewed”.

PostFinance interim financial statements

PostFinance Ltd reports to the Group in accordance with IFRS Accounting Standards and draws up its financial statements based on the FINMA Accounting Ordinance together with FINMA Circular 2020/1 “Accounting – banks”.

Reconciliation of profit

The valuation policies in accordance with the FINMA Accounting Ordinance and the FINMA Circular 2020/1 “Accounting – banks” differ from the IFRS rules. The table below reconciles the PostFinance segment results as per IFRS with profit pursuant to RelV-FINMA/FINMA-RS 20/1.

PostFinance Ltd | Reconciliation of profit

CHF million	2023 1.1. to 30.6.	2024 1.1. to 30.6.
PostFinance segment operating profit (EBIT) before fees, net cost compensation and EBIT-relevant result from public service mandate in counter payment transactions [1]	**152**	**119**
EBIT-relevant result from public service mandate in counter payment transactions [1]	-27	-30
PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation	**125**	**89**
Management / licence fees / net cost compensation	-5	-22
PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation	**120**	**67**
Net income from associates and joint ventures	-4	3
Net financial income	-13	-24
PostFinance segment earnings before tax (EBT)	**103**	**46**
Income tax	-19	-7
PostFinance segment profit	**84**	**39**
Consolidation effects from associates and joint ventures	2	-3
PostFinance Ltd profit before reconciliation	**86**	**36**
Valuation differences for financial assets	4	1
Reversal of impairment / impairment on financial assets and receivables, incl. taxes	0	0
Realized gains from (earlier than scheduled) repayments	0	-1
Valuation differences between IAS 19 and Swiss GAAP ARR 16	-4	-2
Valuation differences, IFRS 16 Leases	0	0
Depreciation of revalued real estate	-1	-1
Valuation differences for investments	-3	1
Realized gains from investments	0	36
Adjustment of current and deferred tax effects as per IFRS	8	-6
PostFinance Ltd profit as per Accounting – banks	**90**	**64**

1 Additional disclosure to Note 6, Information by business segment: funding gap from paper-based payment transactions and use of cash in the universal service.

Swiss Post and its subsidiaries have to finance the universal postal service from their own resources. This is why PostFinance’s results also include income and expenses from counter transactions carried out at PostalNetwork branches. The ongoing digitization of payment transactions and consequent sharp decline in transaction volumes is additionally weighing on PostFinance’s result. More information is provided in the reconciliation table.

PostFinance Ltd statutory interim financial statements

The following pages show the PostFinance Ltd statutory financial statements in accordance with the FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks".

Balance sheet

PostFinance Ltd | Balance sheet as per Accounting – banks

CHF million	31.12.2023	30.6.2024
Assets		
Liquid assets	27,090	27,682
Amounts due from banks	2,889	2,805
Amounts due from securities financing transactions	–	–
Amounts due from customers	11,871	11,862
Mortgage loans	0	0
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	1,330	881
Other financial instruments at fair value	–	–
Financial investments	57,485	57,489
Accrued income and prepaid expenses	395	436
Participations	143	137
Tangible fixed assets	991	974
Intangible assets	6	5
Other assets	57	60
Total assets	**102,257**	**102,331**
Total subordinated claims	15	12
of which subject to mandatory conversion and / or debt waiver	4	1
Liabilities		
Amounts due to banks	1,520	1,167
Liabilities from securities financing transactions	4,100	6,685
Amounts due in respect of customer deposits	89,607	87,297
Trading portfolio liabilities	–	–
Negative replacement values of derivative financial instruments	10	92
Liabilities from other financial instruments at fair value	–	–
Cash bonds	123	138
Bond issues and central mortgage institution loans	–	–
Accrued expenses and deferred income	132	236
Other liabilities	466	467
Provisions	35	35
Reserves for general banking risks	–	–
Bank´s capital	2,000	2,000
Statutory capital reserve	4,140	4,140
of which tax-exempt capital contribution reserve	4,140	4,140
Statutory retained earnings reserve	–	–
Voluntary retained earnings reserves	–	–
Loss / Profit carried forward	-40	10
Profit	164	64
Total liabilities	**102,257**	**102,331**
Total subordinated liabilities	442	442
of which subject to mandatory conversion and / or debt waiver	442	442
Off-balance-sheet transactions		
Contingent liabilities	53	56
Irrevocable commitments	930	904
Obligations to pay up shares and make further contributions	–	–
Credit commitments	–	–

Income statement

PostFinance Ltd | Income statement as per Accounting – banks CHF million	2023 1.1. to 30.6.	2024 1.1. to 30.6.
Interest and discount income	299	303
Interest and dividend income from financial investments	132	181
Interest expense	-178	-243
Gross result from interest operations	**253**	**241**
Changes in value adjustments for default risks and losses from interest operations	1	-28
Net result from interest operations	**254**	**213**
Commission income from securities trading and investment activities	44	48
Commission income from lending activities	10	11
Commission income from other services	300	301
Commission expenses	-165	-161
Result from commission business and services	**189**	**199**
Result from trading activities and the fair value option	**105**	**115**
Result from the disposal of financial investments	–	0
Income from participations	4	5
Result from real estate	33	30
Other ordinary income	31	22
Other ordinary expenses	–	–
Other result from ordinary activities	**68**	**57**
Operating income	**616**	**584**
Personnel costs	-236	-254
General and administrative expenses	-234	-248
Operating expenses	**-470**	**-502**
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	-39	-31
Changes to provisions and other value adjustments, and losses	-5	-9
Operating result	**102**	**42**
Extraordinary income	–	37
Extraordinary expenses	0	0
Changes in reserves for general banking risks	–	–
Taxes	-12	-15
Profit	**90**	**64**

Swiss Post Ltd
Wankdorfallee 4
P.O. Box
3030 Bern
Switzerland

Tel. +41 58 338 11 11
swisspost.ch