Interim Report 2014

January to June

SWISS POST

Yellow in motion.

Presentation of figures

The amounts shown in the 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 charts

All charts are shown to scale to present a true and fair view. Exceptions to the scale shown below are noted in each case.
20 mm is equivalent to CHF 1 billion.
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 charts and tables

- Current year
- Previous year
- Positive effect on result
- Negative effect on result

Languages

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

Interim Report January to June 2014

Key points in brief

The communication and passenger transport markets increased their contribution to Group profit. All four markets helped to generate the operating profit of 472 million francs. The normalized prior-year figure stood at 556 million francs. In the first half of 2014, Swiss Post achieved Group profit of 370 million francs, which is virtually on a par with the previous year (normalized prior-year figure: 377 million francs).

Swiss Post creates added value

Net sales from logistics services increased, while net sales from resale merchandise remained stable. The drop in net sales from logistics services associated with declining volumes at PostMail and Post Offices & Sales was more than offset by increases at Swiss Post Solutions and PostBus. In contrast, income from financial services fell due to the recognition of portfolio impairment charges. Other operating income decreased. The decline in operating income could not be offset by expenses. The operating profit of 472 million francs was 84 million francs below the normalized prior-year figure. Net financial profit rose by 11 million francs year-on-year. **Group profit** stood at 370 million francs (prior-year figure: 377 million francs, normalized, i.e. adjusted for one-off items in 2013).

With **average invested capital** of over 7.9 billion francs, Swiss Post generated economic value added of 161 million francs. This represents an increase of 62 million francs year-on-year, which is primarily the result of lower capital costs.

As at 30 June 2014, **equity** reported at Group level stood at 5,316 million francs.

Swiss Post is once again on track to meet the financial **targets of its owner** in 2014.

Different trends in Swiss Post's four markets

- In the **communication market**, Swiss Post generated an operating profit of 154 million francs in the first half of 2014 (normalized prior-year figure: 152 million francs). PostMail was able to offset the drop in operating income resulting from declining volumes by making savings in terms of expenses. Swiss Post Solutions made a positive contribution to operating profit.

- In the **logistics market**, Swiss Post recorded an operating profit of 66 million francs (normalized prior-year figure: 68 million francs). Operating income fell by 12 million francs to 765 million francs as a result of the competitive market environment. This decrease could not be fully absorbed despite business optimization measures.

- At 230 million francs (normalized prior-year figure: 299 million francs), PostFinance's operations in the **retail financial market** made a positive contribution to the Group's operating profit. Higher portfolio impairment charges could not be fully offset by price gains on equity portfolios.

- The **passenger transport market** is growing steadily. In the passenger transport market, Swiss Post recorded an operating profit of 25 million francs (normalized prior-year figure: 17 million francs). The improved results were mainly due to the expansion of services in Switzerland and France as well as to one-off effects.

Management report

Swiss Post operates in the communication, logistics, retail financial and passenger transport markets. It generates around 86 percent of its sales in competition. The remaining 14 percent is generated by the monopoly on letters weighing less than 50 grams. Here, Swiss Post faces direct competition from electronic services. 88 percent of sales are generated in Switzerland.

General developments

The economy

Global economic recovery remains hesitant according to the Swiss National Bank (SNB). The Swiss economy picked up again at the start of the year. Economic growth was driven mainly by exports, which contributed to the positive trend in the manufacturing industry. Growth in the euro zone varied widely in the first quarter. Germany remained the driving force, while France and Italy stagnated. The emerging economies experienced faltering momentum in the first quarter. According to the SNB, the moderate recovery in Switzerland, the main business market for Swiss Post, should continue in the second half of the year. Expectations remain unchanged.

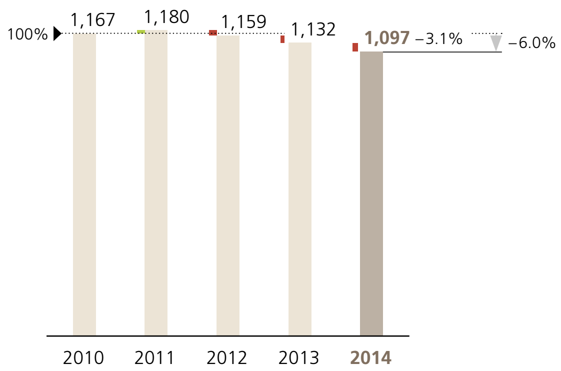
Customers and sectors

Communication market

The performance of products in the communication market declined, with the exception of unaddressed items. Letters remain successfully established as the key element for communication between business partners, although the number of addressed letters at PostMail and Post Offices & Sales was down 3.1 percent year-on-year as at 30 June 2014. Newspaper delivery volumes saw negative performance (–2.3 percent) due to changes in customer behaviour. Import and export volumes (mail) fell 3.9 percent year-on-year. As expected, Post Offices & Sales recorded a downturn in over-the-counter payment transactions. At Swiss Post Solutions, income from services provided increased by around 15 percent.

Addressed letter volumes continue to decline

Communication market | Addressed letters
2010 to 2014, showing change from prior year / over five years
2010 = 100%, figures expressed in millions as at 30.6.

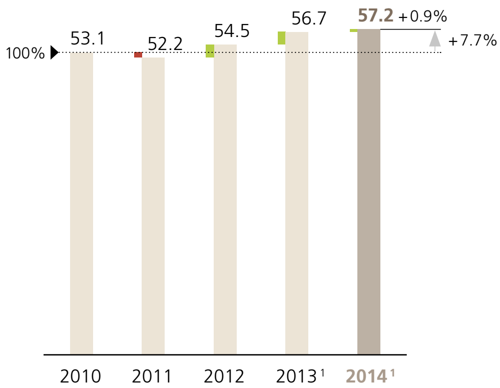


Logistics market

The logistics market 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. As a result of deregulation and changing customer needs, there is increasing overlap between the courier, express and parcels segments and traditional dispatch. Parcel volumes rose year-on-year (+0.9 percent).

Positive trend in parcel volumes

Logistics market | Parcels
2010 to 2014, showing change from prior year/over five years
2010 = 100%, figures expressed in millions as at 30.6.



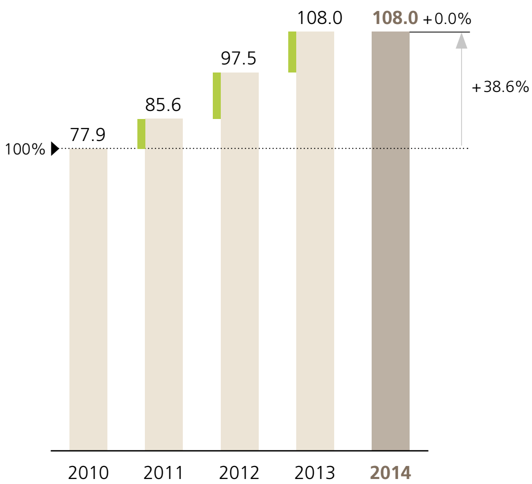
1 Definition of parcel volumes 2013/2014 was amended. The figures for 2010 to 2012 are not fully comparable.

Retail financial market

The inflow of customer deposits recorded by PostFinance remained virtually unchanged year-on-year. Swiss Post's banking arm continues to enjoy the trust of customers who manage their own finances and who appreciate a simple and inexpensive range of services. In the first half of the year, average customer deposits remained on a par with the previous year at 108 billion francs.

Customer deposits remain high

Retail financial market | Average customer deposits (PostFinance)
2010 to 2014, showing change from prior year/over five years
2010 = 100%, CHF billion as at 30.6.



Passenger transport market

The national passenger transport market is growing steadily. As the budgets of public sector organizations which act as contracting bodies for transport services are squeezed, the pressure on prices is increasing even more, slowing the expansion of the public transport network. PostBus has been operating urban bus networks and transport routes in France for a number of years. In the first half of 2014, PostBus increased the number of kilometres covered by 5.4 percent, recording a total of 68.8 million kilometres. The launch of urban networks in Menton and Salon de Provence was the main driver of this growth.

Strategy

To meet the targets set by its owner, Swiss Post must first and foremost create added value. Its chosen strategy for doing so has five strategic thrusts: provide high-quality services, ensure competitive prices, secure sustainable and profitable growth through new solutions, cut costs in a socially responsible manner, and optimally exploit the prevailing conditions in the business environment.

Consolidated Group

Acquisitions

On 24 April 2014, Swiss Post SAT Holding Ltd acquired Société d'Affrètement et de Transit S.A.T. SA, based in Brussels, Belgium. This acquisition allows PostLogistics to strengthen its international services and customs clearance expertise. S.A.T. carries out its services almost fully automatically with the help of software, so does not have any on-site employees.

Overall, the effect of these acquisitions on the consolidated financial statements is not material in nature.

Finance

Economic value added

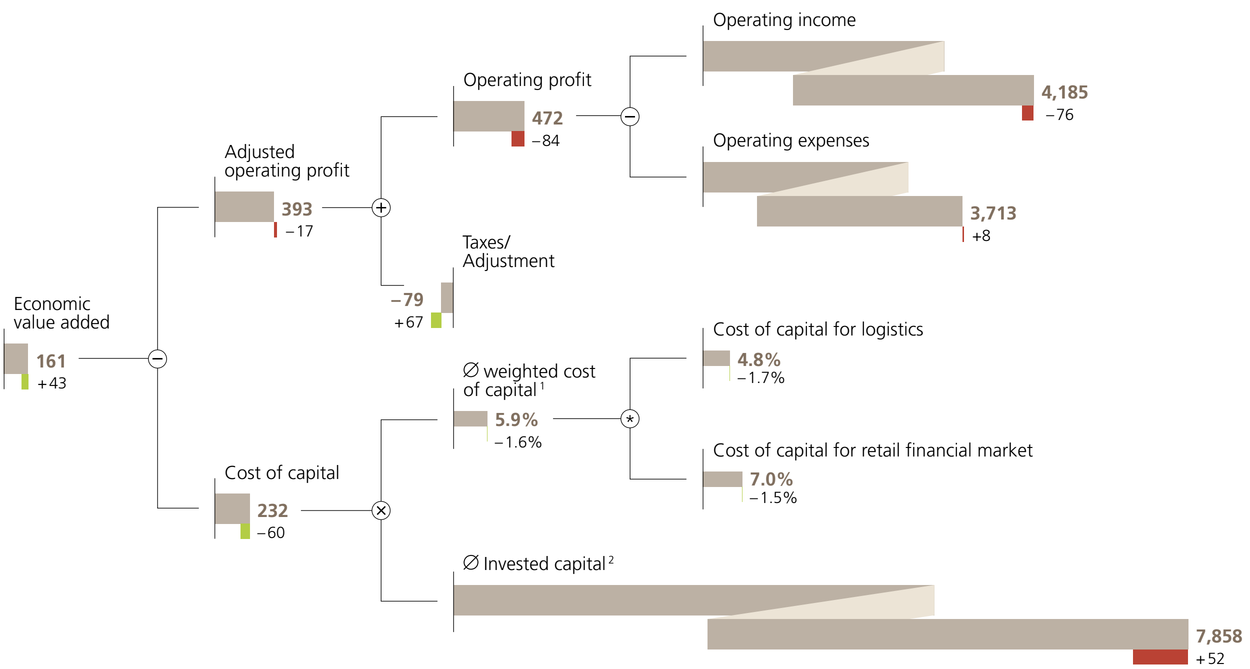
In line with the Federal Council's financial targets, Swiss Post is expected to maintain and increase the company's value. Value added is created when adjusted operating profit exceeds the cost of average invested capital. In addition to the income statement, this approach also factors in the risks and the capital employed.

Economic value added in the Logistics unit is calculated from adjusted operating profit (NOPAT) minus capital costs (cost of capital for Logistics times average invested capital, or NOA). In the retail financial market, economic value added is calculated from earnings before tax (EBT) in accordance with IFRS minus capital costs (cost of capital in the retail financial market times relevant average capital amount).

As at 30 June 2014, Swiss Post met the financial expectations of the Federal Council and generated economic value added of 161 million francs. This is around 36.4 percent more than in the previous year (normalized prior-year figure: 118 million francs), which is due primarily to lower capital costs.

Positive economic value added in the first half of the year

Group | Economic value added
1.1. to 30.6.2014, showing change from prior year
CHF m, percentage points



⊙ Weighted with the average invested capital in logistics and in the retail financial market (PostFinance).
1 Corresponds to weighted average cost of capital after taxes (WACC) for logistics and cost of equity capital for the retail financial market.
2 At PostFinance corresponds to ∅ average equity in accordance with Basel III (CHF 4,048 million) and in logistics units to the ∅ average net operating assets (NOA) of CHF 3,810 million.

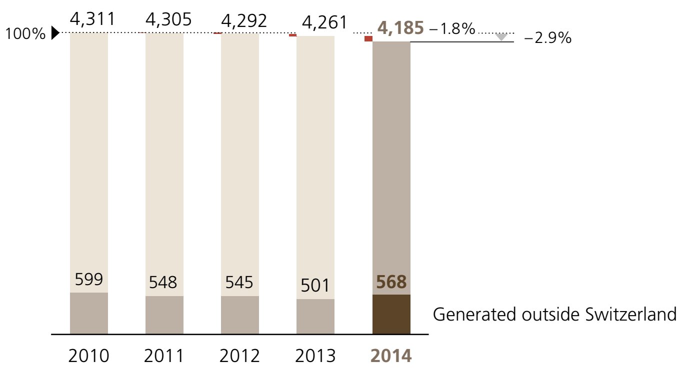
Income statement

Operating income

Operating income for the first half of 2014 stood at 4,185 million francs (normalized prior-year figure: 4,261 million francs). This represents a fall of about 2 percent. The increase in sales achieved abroad was mainly the result of acquisitions.

Operating income down slightly in the first half of the year

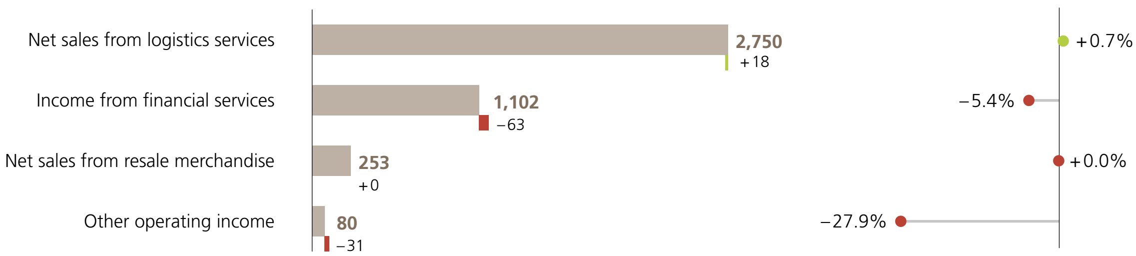
Group | Operating income
1.1. to 30.6.2010 to 2014, showing change from prior year / over five years
2010 = 100%, CHF m



Net sales from logistics services rose by 18 million francs year-on-year to 2,750 million francs. The decrease at PostMail and Post Offices & Sales associated with declining volumes was more than offset by increases at Swiss Post Solutions and PostBus. Income from financial services fell due to the recognition of portfolio impairment charges. Net sales from resale merchandise were stable. Other operating income decreased by 31 million francs year-on-year, due primarily to lower sales of property, plant and equipment.

Logistics and resale merchandise stable, lower income from financial services

Group | Operating income
1.1. to 30.6.2014, showing change from prior year
CHF m, percent

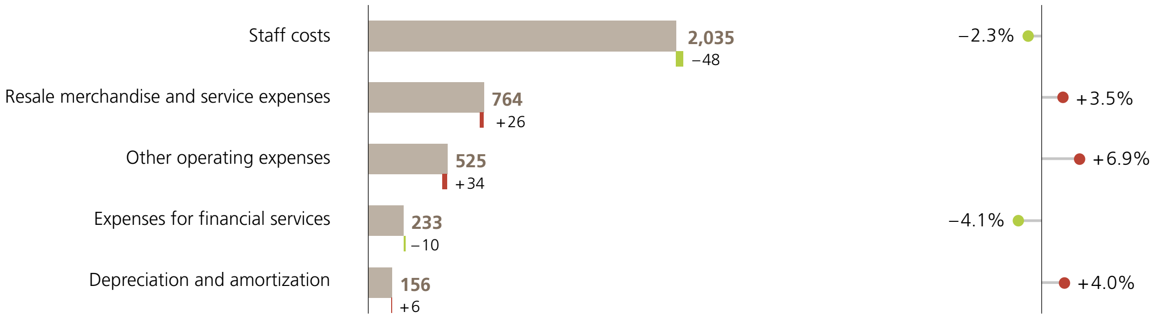


Operating expenses

Staff costs amounted to 2,035 million francs, which represented a drop of 48 million francs year-on-year (normalized prior-year figure: 2,083 million francs). This decrease was largely influenced by lower employee benefit expenses. Resale merchandise and service expenses increased by 26 million francs, primarily as a result of increased sales in the Swiss Post Solutions segment. Expenses for financial services decreased by 10 million francs due to a reduction in interest expenses. Other operating expenses rose by around 7 percent year-on-year. This was due to higher expenses for maintenance and repairs of property, plant and equipment and premises costs for the new headquarters. Depreciation and amortization costs increased slightly.

Operating expenses on a par with previous year

Group | Operating expenses
1.1. to 30.6.2014, showing change from prior year
CHF m, percent



Operating profit

The year-on-year decrease in operating profit of 84 million francs to 472 million francs is essentially due to the lower operating income from financial services mentioned above.

Group profit

Net income from associates and joint ventures stood at 7 million francs. Financial income (6 million francs) and financial expenses (27 million francs) both decreased year-on-year due to persistently low interest rates. Expenses for income taxes amounted to 88 million francs. This resulted in Group profit of 370 million francs (normalized prior-year figure: 377 million francs).

Segment results

All the markets contributed to operating profit.

Group | Segment results 1.1. to 30.6.2014 with prior-year period CHF million, percent, full-time equivalents	Operating income [1]		Operating profit [1,2]		Margin [3]		Headcount [4]	
	2014	2013 [8]	2014	2013 [8]	2014	2013 [8]	2014	2013
Communication market	2,567	2,591	154	152	6.0	5.9	31,070	30,340
PostMail	1,441	1,487	197	194	13.7	13.0	17,056	17,264
Swiss Post Solutions	324	282	6	–1	1.9		7,527	6,487
Post Offices & Sales	802	822	–49	–41			6,487	6,589
Logistics market								
PostLogistics	765	777	66	68	8.6	8.8	5,324	5,408
Retail financial market								
PostFinance [5]	1,134	1,199	230	299			3,418	3,450
Passenger transport market								
PostBus [6]	418	399	25	17	6.0	4.3	2,758	2,411
Other [7]	435	449	–3	20			2,145	2,149
Consolidation	–1,134	–1,154						
	4,185	4,261	472	556			44,715	43,758

1 Operating income and operating profit by segment are reported before management, licence fee and net cost compensation.
2 Operating profit corresponds to earnings before net non-operating financial income/expenses and taxes (EBIT).
3 The retail financial market (PostFinance) uses the indicator return on equity; no margin is calculated for "Other"; negative margins are not reported.
4 Average expressed in terms of full-time equivalents
5 PostFinance Ltd also applies the Swiss Financial Market Supervisory Authority's Bank Accounting Guidelines (BAG). There are differences between the BAG and the IFRS results.
6 Within the field of regional public transport, PostBus Switzerland AG is subject to the DETEC ordinance on the accounting of licensed businesses (RKV). There are differences between the RKV and the IFRS results.
7 Includes service units (Real Estate and Information Technology) and management units (e.g. Human Resources, Finance and Communication).
8 Normalized figures

Communication market

PostMail

PostMail: stable operating profit

PostMail recorded an operating profit of 197 million francs for the first half of 2014, exceeding the normalized prior-year figure by 3 million francs.

Operating income stood at 1,441 million francs. The 46 million franc drop in operating income was due to declining volumes of addressed letters. Moderate price increases for newspapers were unable to offset the decline in volumes. Operating income from international consignments was down year-on-year due to changes in exchange rates and lower import and export volumes.

Operating expenses amounted to 1,244 million francs in the first half of the year (normalized prior-year figure: 1,293 million francs). Expenses fell by 49 million francs year-on-year as a result of the lower headcount, decrease in employee benefit expenses, declining volumes and reduction in compensation paid for international postal traffic due to changes in exchange rates.

Headcount fell by 208 full-time equivalents year-on-year on account of the ongoing impact of process optimization and declining volumes.

Swiss Post Solutions

Swiss Post Solutions: positive performance in first half of the year

Swiss Post Solutions posted operating profit of 6 million francs in the first half of 2014, which was 7 million francs higher than the normalized previous year's level. Acquisitions had a one million franc impact on profit in relation to the previous year.

Operating income was up by 42 million francs year-on-year at 324 million francs. Acquisitions contributed 32 million francs to the rise in operating income. Swiss Post Solutions in Germany experienced growth of 11 million francs, which was achieved primarily by the acquisition of reputed customers in the document processing and mailroom units. Swiss Post Solutions in the US, France and Vietnam also recorded an increase in operating income thanks to new customers and higher volumes. In contrast, mailroom activities in Switzerland, Global Services in Germany and the Digital Trust Services unit all suffered a decline in business performance.

At 318 million francs, operating expenses were 35 million francs above the normalized prior-year figure. Sales growth and 31 million francs of additional expenditure for acquisitions were the main factors responsible for the increase in operating expenses.

Average headcount rose from 6,487 to 7,527 full-time equivalents year-on-year. The total increase of 1,040 full-time equivalents was due to the addition of employees from newly acquired companies and recruitment of staff at Swiss Post Solutions in the US and in Vietnam.

Post Offices & Sales

Post Offices & Sales: operating profit affected by lower volumes

Post Offices & Sales recorded operating profit of – 49 million francs in the first half of 2014, which was down 8 million francs on the normalized previous year's level. Losses from the logistics products letters and parcels could not be fully offset by savings on the expense side.

Operating income fell by 20 million francs year-on-year to 802 million francs. The decline in volumes of the logistics products letters and parcels led to a fall in revenue of 15 million francs. The residual decline in revenue of 5 million francs was due to a downturn in over-the-counter payment transactions. Sales of brand-name items remained constant year-on-year.

In comparison with the normalized prior-year figure, operating expenses were cut by 12 million francs to 851 million francs. The falling volume trends for postal products led to lower expenses for the sorting, transport and delivery of letters and parcels for private customers. A reduction was achieved in staff costs. Expenses such as sales compensation for postal agencies or temporary post offices increased in connection with network development.

At 6,487, headcount fell by a total of 102 full-time equivalents in comparison with the previous year's level, despite the integration of 45 full-time equivalents from PostMail at the Kriens Customer Center and the development of the post office network.

Logistics market

PostLogistics

PostLogistics: operating profit on a par with previous year

PostLogistics achieved an operating profit of 66 million francs, representing a decrease of 2 million francs in comparison with the normalized prior-year figure of 68 million francs. This can mainly be explained by higher costs for parcels.

Operating income totalled 765 million francs, down 12 million francs on the previous year. This decline was the result of customer loss in small consignment transport and warehousing, combined with lower volumes in the catalogue mailing sector.

Operating expenses fell by a total of 10 million francs year-on-year to 699 million francs (normalized prior-year figure: 709 million francs). Expenses rose in the parcels segment, particularly for transport and delivery. This increase in expenses was more than offset by the reduction in headcount as a result of optimization in small consignment transport and warehousing. In addition, less temporary employees were required in the warehousing and parcels segments.

Average headcount fell by 84 to 5,324 full-time equivalents. This was due to the optimization measures mentioned above and the liquidation of two subsidiaries.

Retail financial market

PostFinance

PostFinance: low interest rates weigh on securities portfolio

In the first half of 2014, PostFinance recorded an operating profit of 230 million francs, representing a decrease of 69 million francs in comparison with the normalized prior-year figure of 299 million francs. This decline was due to changes in portfolio impairment charges. Whereas reversals of impairment on financial assets of 39 million francs had a positive effect on profit in the prior-year period, additional market and position-related impairment charges of 28 million francs had to be recognized in the first half of 2014.

Operating income dropped by 65 million francs to 1,134 million francs in the first half of 2014. Net interest income fell by 38 million francs year-on-year. Commission and service income was up on the previous year's figure, mainly as a result of the new account pricing introduced in March 2013 and additional income from credit cards. Higher profit was recorded in income from trading and financial assets following the sale of share portfolios.

Operating expenses were up by 4 million francs year-on-year to 904 million francs (normalized prior-year figure: 900 million francs). Interest expense decreased by 38 million francs year-on-year. This decline was the consequence of higher office and administrative expenses and the recognition of portfolio impairment charges as mentioned above.

Headcount fell by 32 full-time equivalents year-on-year to an average of 3,418 full-time equivalents.

Passenger transport market

PostBus

PostBus: growth in earnings due to the expansion of services

PostBus achieved an operating profit of 25 million francs, 8 million francs above the normalized prior-year figure of 17 million francs. The rise in operating profit was due primarily to the greater number of kilometres travelled and to one-off transport revenue.

Operating income was up by 19 million francs to 418 million francs, mainly as a result of the expansion of services in Switzerland and France and adjustments to cost apportionment in favour of PostBus.

Operating expenses rose by 11 million francs to 393 million francs (normalized prior-year figure: 382 million francs). This increase was disproportionately low in relation to the increase in operating income, which can be explained by changes in diesel prices and delays in the charging of project costs.

Headcount rose by 347 to 2,758 full-time equivalents. Half of these positions were attributable to growth in France.

Management and service units

Management and service units: slightly negative result

In the first half of 2014, the "Other" segment recorded an operating profit of – 3 million francs (normalized prior-year figure: 20 million francs). The decline in profit was due to a lack of gains on the sale of property, plant and equipment.

Operating income of 435 million francs fell by 14 million francs year-on-year. This was mainly the result of a lack of revenue from the sale of property, plant and equipment.

Operating expenses increased by 9 million francs to 438 million francs (normalized prior-year figure: 429 million francs). The rise in operating expenses was primarily caused by higher premises costs for the new Swiss Post headquarters.

At 2,145, headcount remained roughly at the previous year's level.

Cash flow and investments

Operating cash flow increased to 2,174 million francs year-on-year. Cash flow reporting includes the changes in items from financial services provided by PostFinance. Change in other receivables/liabilities and growth in customer deposits both contributed to the positive cash-flow progression. For more information on changes in the consolidated statement of cash flows, see page 24.

Strong cash flow – investments marked by initial money market investments

Group | Internal financing
1.1. to 30.6.2014, showing change from prior year
CHF m

Different scale: 4 mm = 100 percent vertical

Investments in property, plant and equipment (132 million francs), investment property (25 million francs), intangible assets (27 million francs) and investments (3 million francs) totalled 187 million francs. Overall, these investments increased only slightly year-on-year. However, money market investments with third parties amounting to 404 million francs were carried out by Group Treasury for the first time in 2014, which is the main reason for the change over the previous year (173 million francs).

Net debt

For the indicator net debt/operating profit before depreciation and amortization (EBITDA) Swiss Post has set a maximum figure of 1 as its target. Customer deposits and financial assets of PostFinance Ltd are not included in the calculation of this indicator. Values above the target are possible in the short term. Values below the target indicate financial leeway. The target was met as at 30 June 2014.

Consolidated balance sheet

Receivables due from banks

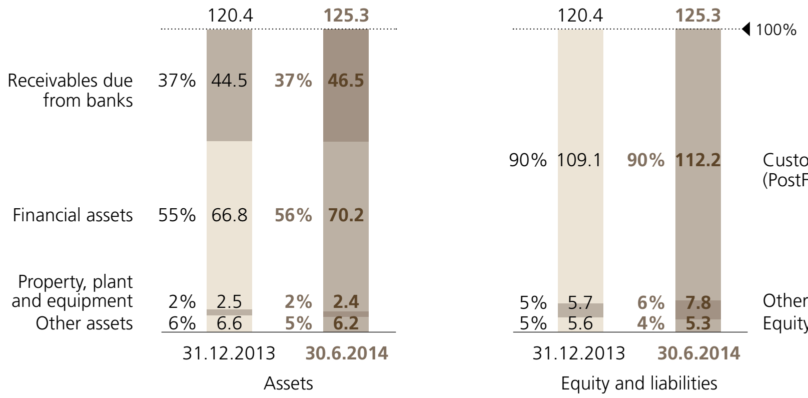
In comparison with 31 December 2013, receivables due from banks rose by 1,951 million francs.

Financial assets

In comparison with the end of 2013, financial assets increased by around 3,331 million francs.

Slight increase in total assets compared to 31.12.2013

Group | Balance sheet structure
As at 31.12.2013 and 30.6.2014
CHF billion



Property, plant and equipment

The carrying amount of property, plant and equipment decreased only marginally by 22 million francs compared with 31 December 2013. Depreciation and amortization amounted to around 139 million francs in the first half of 2014, remaining virtually unchanged year-on-year.

Customer deposits

Since 31 December 2013, customer deposits at PostFinance increased by 3,157 million francs to 112,243 million francs. As at 30 June 2014, customer deposits accounted for around 90 percent of the Group's total assets.

Other liabilities (provisions)

Provisions (including employee benefit obligations) rose by 662 million francs. This was essentially due to an increase in employee benefit obligations of 663 million francs. All other provisions changed only marginally.

Equity

Appropriation of profit for 2013 (180 million francs of dividends paid to the Confederation) was taken into account in consolidated equity as at 30 June 2014 (5,316 million francs). Actuarial gains and losses, which must now be reported directly in equity in accordance with IAS 19, also contributed to the reduction in equity. This was due to generally low interest rates, which led to a fall in the actuarial interest rate for calculating employee benefit liabilities as at 30 June 2014.

Outlook

According to the Swiss National Bank (SNB), the euro zone is facing significant challenges. As in the past, these include the need to consolidate public sector finances and to carry out growth-enhancing and institutional reforms. Various emerging economies are suffering structural problems. A worsening of current geopolitical conflicts would also dampen the global economic situation. Since the major currency areas are in different phases of the monetary policy cycle, there is a danger of undesired volatility in the financial and foreign exchange markets. Overall, there is therefore considerable uncertainty about the future development of the global economy.

The moderate recovery in Switzerland is likely to continue during the rest of the year. The SNB is still expecting growth of around 2 percent for 2014. This forecast is associated with significant risks. The main threats still come from abroad.

As a result of greater growth impetus from abroad, the prospects for export-oriented industries are likely to brighten gradually in the coming quarters. As export activities grow, more intense use should be made of production capacity and the financial situation of companies should improve further. With this in mind, investments in plant and equipment are likely to gain some momentum. Companies will however remain prudent. Sectors focusing on the domestic market will continue to take advantage of the favourable operating framework within Switzerland in the coming quarters.

Given the general economic perspectives and associated effects on our business activities, we expect Swiss Post to meet the financial objectives of its owner again in 2014.

Group interim financial statements

The consolidated interim financial statements include all of Swiss Post's subsidiaries. They have been produced in accordance with International Financial Reporting Standards (IFRS) and meet the requirements of the Postal Organization Act.

Consolidated income statement

Group | Income statement CHF million	2014 1.1. to 30.6. reviewed	2013 1.1. to 30.6. reviewed, adjusted
Net sales from logistics services	2,750	2,627
Net sales from resale merchandise	253	253
Income from financial services	1,102	1,165
Other operating income	80	111
Total operating income	**4,185**	**4,156**
Staff costs	–2,035	–1,639
Resale merchandise and service expenses	–764	–738
Expenses for financial services	–233	–243
Depreciation and impairment	–156	–150
Other operating expenses	–525	–491
Total operating expenses	**–3,713**	**–3,261**
Operating profit	**472**	**895**
Financial income	6	7
Financial expenses	–27	–39
Net income from associates and joint ventures	7	6
Group profit before tax	**458**	**869**
Income tax	–88	855
Group profit	**370**	**1,724**
Group profit attributable to		
Swiss Confederation (owner)	370	1,724
Non-controlling interests	0	0

Consolidated statement of comprehensive income

Group | Statement of comprehensive income CHF million	2014 1.1. to 30.6. reviewed	2013 1.1. to 30.6. reviewed, adjusted
Group profit	**370**	**1,724**
Other comprehensive income		
Revaluation of employee benefit obligations	–619	–581
Change in directly recognized equity valuation	0	–1
Change in deferred income taxes	126	107
Items not reclassifiable in the income statement, after tax	**–493**	**–475**
Change in currency translation reserves	1	2
Change in directly recognized equity valuation	–1	–1
Change in fair value reserves from available-for-sale financial assets	11	10
(Gains)/losses transferred to income statement from available-for-sale financial assets	–19	–12
Change in hedging reserves from cash flow hedges	–27	11
(Gains)/losses transferred to income statement from cash flow hedges	27	40
Change in deferred income taxes	–9	0
Reclassifiable items in income statement, after tax	**–17**	**50**
Total other comprehensive income	**–510**	**–425**
Total comprehensive income	**–140**	**1,299**
Total comprehensive income attributable to		
Swiss Confederation (owner)	–140	1,299
Non-controlling interests	0	0

Consolidated balance sheet

Group | Balance sheet

CHF million	30.6.2014 reviewed	31.12.2013 audited
Assets		
Cash	1,853	2,058
Receivables due from banks	46,479	44,528
Interest-bearing amounts due from customers	269	542
Trade accounts receivable	1,070	1,032
Other receivables	959	943
Inventories	69	85
Non-current assets held for sale	7	0
Financial assets	70,178	66,847
Investments in associates and joint ventures	97	97
Property, plant and equipment	2,448	2,470
Investment property	141	116
Intangible assets	366	351
Current income tax assets	–	1
Deferred income tax assets	1,411	1,313
Total assets	**125,347**	**120,383**
Liabilities		
Customer deposits (PostFinance)	112,243	109,086
Other financial liabilities	2,698	1,340
Trade accounts payable	766	776
Other liabilities	994	897
Provisions	471	472
Employee benefit obligations	2,705	2,042
Current income tax liabilities	11	3
Deferred income tax liabilities	143	130
Total liabilities	**120,031**	**114,746**
Share capital	1,300	1,300
Capital reserves	2,279	2,419
Retained earnings	2,251	1,922
Profits and losses recorded directly in other comprehensive income	–515	–5
Equity attributable to the owner	**5,315**	**5,636**
Non-controlling interests	1	1
Total equity	**5,316**	**5,637**
Total equity and liabilities	**125,347**	**120,383**

Consolidated statement of changes in equity

Group | Statement of changes in equity

CHF million	Share capital	Capital reserves	Retained earnings	Profits and losses recorded directly in other comprehensive income	Equity attributable to the owner	Non-controlling interests	Total
Balance as at 01.01.2013	**1,300**	**2,332**	**–81**	**–407**	**3,144**	**1**	**3,145**
Group profit [1]			1,724		1,724	0	1,724
Other comprehensive income [1]				–425	–425	0	–425
Total comprehensive income [1]			**1,724**	**–425**	**1,299**	**0**	**1,299**
Dividends			–300		–300		–300
Appropriation of profit		100			100		100
Stamp duty from conversion into public limited company		–13			–13		–13
Total transactions with the owner		**87**	**–300**		**–213**		**–213**
Initial recognition of deferred taxes on employee benefit obligations			552		552		552
Balance as at 30.6.2013	**1,300**	**2,419**	**1,895**	**–832**	**4,782**	**1**	**4,783**
Balance as at 1.1.2014	**1,300**	**2,419**	**1,922**	**–5**	**5,636**	**1**	**5,637**
Group profit			370		370	0	370
Other comprehensive income				–510	–510	0	–510
Total comprehensive income			**370**	**–510**	**–140**	**0**	**–140**
Dividends		–140	–40		–180		–180
Change in non-controlling interests			–1		–1	0	–1
Total transactions with the owner		**–140**	**–41**		**–181**	**0**	**–181**
Balance as at 30.6.2014	**1,300**	**2,279**	**2,251**	**–515**	**5,315**	**1**	**5,316**

1 Figures have been adjusted (see Notes to the Interim Report, Accounting changes).

Consolidated statement of cash flows

Group | Cash flow statement CHF million	2014 1.1. to 30.6. reviewed	2013 1.1. to 30.6. reviewed
Profit before tax	458	869
Interest expense / (income) (including dividends)	–520	–520
Depreciation and impairment	157	143
Net income from associates and joint ventures	–7	–6
Net gain on disposal of property, plant and equipment	–8	–28
Net increase / (decrease) in provisions	44	–482
Other non-cash expenses / (income)	25	–62
Change in net current assets:		
(Increase) in receivables, inventories and other assets	–51	–106
Increase in accounts payable and other liabilities	16	30
Change in items from financial services (PostFinance):		
(Increase) / decrease in receivables due from banks (term of 3 months or more)	96	–189
(Increase) / decrease in financial assets	–3,433	2,338
Change in customer deposits / interest-bearing amounts due from customers	3,430	–3,756
Change in other receivables / liabilities	1,357	42
Interest and dividends received (financial services)	739	826
Interest paid (financial services)	–83	–106
Income taxes paid	–46	–3
Cash flow from operating activities	**2,174**	**–1,010**
Purchases of property, plant and equipment	–132	–112
Acquisition of investment property	–25	–25
Purchases of intangible assets (excl. goodwill)	–27	–25
Purchases of subsidiaries, net of cash and cash equivalents acquired	–3	–11
Purchases of other financial assets	–404	–1
Proceeds from disposal of property, plant and equipment	14	37
Proceeds from disposal of other financial assets	17	17
Interest received and dividends (excl. financial services)	18	22
Cash flow from investing activities	**–542**	**–98**
Increase / (decrease) in other financial liabilities	–4	0
Interest (paid)	–8	–6
Payments to acquire non-controlling interests	–1	–
Transfer from profit available for appropriation to Swiss Post pension fund	–	–100
Dividends paid to the owner	–180	–200
Cash flow from financing activities	**–193**	**–306**
Foreign exchange gains / (losses) on cash and cash equivalents	0	1
Change in cash and cash equivalents	**1,439**	**–1,413**
Cash and cash equivalents at 1 January	46,472	47,461
Cash and cash equivalents at end of reporting period	**47,911**	**46,048**
Cash and cash equivalents include:		
Cash	1,853	1,930
Receivables due from banks with an original term of less than 3 months	46,058	44,118

Notes to the Interim Report

Business activities

Swiss Post Ltd is a public limited company with special legal status with its head office in Berne 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.

Basis of accounting

The condensed consolidated interim financial statements of Swiss Post Group as at 30 June 2014 were prepared in accordance with IAS 34 – Interim Financial Reporting and reviewed. The accounting principles applied are the same as those used for the Financial Report 2013, supplemented with the restrictions listed in the section titled "Accounting changes".

For more information on estimation uncertainty and management's judgement during the preparation of the financial statements, please refer to the Financial Report 2013, pages 77–78

Accounting changes

As of 1 January 2014, Swiss Post is applying various amendments to existing International Financial Reporting Standards (IFRS) and interpretations that have no major influence on the result or financial situation of the Group (see Financial Report 2013, page 68).

The new IFRS 15 published on 28 May 2014, Revenue from Contracts with Customers, must be applied for the first time for financial years beginning on or after 1 January 2017.

The final version of the new IFRS 9, Financial Instruments, was published on 24 July 2014. These new regulations are mandatory for financial years beginning on or after 1 January 2018.

Both of these new standards will have an effect on Swiss Post's financial reporting. The changes are currently being analysed.

Equity adjustment due to deferred income taxes as at 30 June 2013

In the prior-year period, initial deferred income taxes for temporary differences in employee benefit obligations as at 1 January 2013 due to Swiss Post being fully subject to taxation for the first time were recognized in other comprehensive income. The necessary adjustment was made in the 2013 consolidated annual financial statements and the relevant amounts were recognized and disclosed more appropriately in the income statement and retained earnings. This adjustment led to changes in profit, other comprehensive income, comprehensive income and individual equity components in comparison with the figures stated in the Swiss Post Interim Report as at 30 June 2013.

The following table gives an overview of the effect of the adjustments made in accordance with IAS 8:

Consolidated income statement 1.1. to 30.6.2013

CHF million	Reported	Adjustment	Adjusted
Income taxes	772	83	855
Group profit	1,641	83	1,724
Swiss Confederation share (owner)	1,641	83	1,724

Consolidated statement of comprehensive income 1.1. to 30.6.2013

CHF million	Reported	Adjustment	Adjusted
Group profit	1,641	83	1,724
Change in deferred income taxes	212	–105	107
Items not reclassifiable in the income statement, after tax	–370	–105	–475
Total other comprehensive income	–320	–105	–425
Total comprehensive income	1,321	–22	1,299
Swiss Confederation share (owner)	1,321	–22	1,299

Consolidated statement of changes in equity as at 30.6.2013

CHF million	Reported	Adjustment	Adjusted
Group profit			
Retained earnings	1,641	83	1,724
Equity attributable to the owner	1,641	83	1,724
Total	**1,641**	**83**	**1,724**
Other comprehensive income			
Profits and losses recorded directly in other comprehensive income	–320	–105	–425
Equity attributable to the owner	–320	–105	–425
Total	**–320**	**–105**	**–425**
Total comprehensive income			
Retained earnings	1,641	83	1,724
Profits and losses recorded directly in other comprehensive income	–320	–105	–425
Equity attributable to the owner	1,321	–22	1,299
Total	**1,321**	**–22**	**1,299**
Initial recognition of deferred taxes on employee benefit obligations			
Retained earnings	530	22	552
Equity attributable to the owner	530	22	552
Total	**530**	**22**	**552**
Balance as at 30.6.2013			
Retained earnings	1,790	105	1,895
Profits and losses recorded directly in other comprehensive income	–727	–105	–832

Segment information

Segments | Results

CHF million Up to or as at 30.6.2014	PostMail	Swiss Post Solutions	Post Offices & Sales	PostLogistics	PostFinance[2]	PostBus[3]	Other[4]	Consolidation	Group
Operating income									
from customers	1,257	299	482	571	1,114	417	45		4,185
from other segments	184	25	320	194	20	1	390	–1,134	–
Total operating income[1]	**1,441**	**324**	**802**	**765**	**1,134**	**418**	**435**	**–1,134**	**4,185**
Operating profit[1]	197	6	–49	66	230	25	–3		472
Net financial income									–21
Net income from associates and joint ventures	0	0	–	4	3	0	0		7
Income taxes									–88
Group profit									**370**
Headcount[5]	17,056	7,527	6,487	5,324	3,418	2,758	2,145		44,715
Up to or as at 30.6.2013									
Operating income									
from customers	1,288	253	392	582	1,180	396	65		4,156
from other segments	199	29	325	195	19	3	384	–1,154	–
Total operating income[1]	**1,487**	**282**	**717**	**777**	**1,199**	**399**	**449**	**–1,154**	**4,156**
Operating profit[1]	360	9	–60	124	350	54	58		895
Net financial income									–32
Net income from associates and joint ventures	1	–2	–	3	3	–	1		6
Income taxes									855
Group profit[6]									**1,724**
Headcount[5]	17,264	6,487	6,589	5,408	3,450	2,411	2,149		43,758

1 Operating income and operating profit by segment are reported before management, licence fee and net cost compensation.
2 PostFinance Ltd also applies the Swiss Financial Market Supervisory Authority's Bank Accounting Guidelines (BAG). There are differences between the BAG and the IFRS results.
3 Within the field of regional public transport, PostBus Switzerland AG is subject to the DETEC ordinance on the accounting of licensed businesses (RKV). There are differences between the RKV and the IFRS results.
4 Includes service units (Real Estate and Information Technology) and management units (e.g. Human Resources, Finance and Communication).
5 Average expressed in terms of full-time equivalents (excl. trainees).
6 Figures have been adjusted (see Notes to the Interim Report, Accounting changes).

Significant changes in segment assets

In comparison with 31 December 2013, the segment assets of PostFinance increased by 4,635 million francs, in particular due to the significant inflow of customer deposits.

Changes in the consolidated Group

Mergers

Prisma Medienservice AG, based in St. Gallen, was merged with Direct Mail Company AG, based in Basel, on 28 May 2014 with retroactive effect to 1 January 2014.

Acquisitions

On 24 April 2014, Swiss Post SAT Holding Ltd acquired Société d'Affrètement et de Transit S.A.T. SA, based in Brussels, Belgium. This acquisition allows PostLogistics to strengthen its international services and customs clearance expertise. S.A.T. carries out its services almost fully automatically with the help of software, so does not have any on-site employees.

Overall, the effect of these acquisitions on the consolidated financial statements is not material in nature.

Other changes during the reporting period

InfraPost AG, based in Berne, was renamed Post Real Estate Management and Services Ltd on 6 January 2014.

On 27 March 2014, a share capital increase of 10 million euros was undertaken at Swiss Euro Clearing Bank GmbH, based in Frankfurt am Main, Germany (Swiss Post share: 25 percent).

velopass SARL was converted into a public limited company and renamed PubliBike Ltd on 1 April 2014. The head office is now located in Fribourg. A capital increase of 179,000 francs was undertaken on the same date.

Dispodrom AG has been in liquidation since 7 May 2014. The head office is now located in Berne.

Caporin Voyages SARL, based in Montverdun (FR), was renamed CarPostal Loire SARL on 23 June 2014.

On 30 June 2014, the remaining shares (14 percent) in Swiss Post Solutions Ltd, based in Ho Chi Minh City, Vietnam, were acquired. Swiss Post Solutions AG, based in Zurich, now holds 100 percent of the share capital of Swiss Post Solutions Ltd.

Financial instruments and other assets

Carrying amounts and fair values of financial instruments and other assets

The carrying amounts and corresponding fair values of financial assets and liabilities and other assets are as follows on 30 June 2014 and 31 December 2013:

Fair values and carrying amounts of financial instruments and other assets	30 June 2014		31 December 2013	
CHF million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
Financial assets				
Available for sale				
Bonds	2,881	2,881	2,980	2,980
Shares	603	602	654	654
Funds	203	203	245	245
Positive fair values	11	11	95	95
Financial assets not measured at fair value				
Financial assets				
Held to maturity	53,009	55,755	50,398	52,647
Loans	13,471	13,499	12,475	12,733
Financial liabilities measured at fair value				
Other financial liabilities				
Negative fair values	66	66	20	20
Financial liabilities not measured at fair value				
Other financial liabilities				
Private placements	1,280	1,269	1,280	1,196
Other assets not measured at fair value				
Investment property	141	150	116	150
Non-current assets held for sale	7	7	0	0

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

Fair value hierarchy

Financial instruments measured at fair value are assigned to one of three levels in the fair value hierarchy on the reporting date. The level to which they are assigned depends on the lowest level parameter, which is used for determining the fair value of the financial instrument.

Level 1 Quoted prices in an active market: Fair value is determined on the basis of quoted prices in the active market for the specific assets and liabilities. The market price at the balance sheet date is mandatory and may not be adjusted.

Level 2 Valuation method based on observable model inputs: Positions that are not traded on an active market but whose fair value is measured on the basis of similar assets and liabilities traded on active markets or using valuation techniques are classified as level 2. In principle, recognized valuation techniques and directly or indirectly observable market data should be used as model parameters. Possible input parameters for level 2 fair values are prices in active markets for comparable assets and liabilities under normal market conditions. Fair values calculated using the DCF method with model inputs based on observable market data are classified as level 2.

The DCF method involves estimating the present value of the expected cash flow from assets or liabilities. A discount rate is applied, which corresponds to the creditworthiness required on the market for similar instruments with similar risk and liquidity profiles. The discount rates needed for the calculation are determined according to standard market yield curve modelling and models.

Level 3 Valuation method not based on observable model inputs: Fair value is determined using valuation techniques and significant inputs specific to the company that are not observable in the market.

The fair value of the financial assets measured at fair value was determined as follows:

Fair value of available-for-sale financial assets	30 June 2014				31 December 2013			
CHF million	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Available for sale	3,686	1,171	2,515	0	3,879	1,202	2,677	–
Bonds	2,881	570	2,311	0	2,980	501	2,479	–
Shares	602	601	1	–	654	654	–	–
Funds	203	0	203	–	245	47	198	–
Positive fair values	11	–	11	–	95	–	95	–
Negative fair values	66	–	66	–	20	–	20	–

In the first half of 2014, financial assets totalling 135 million francs were reclassified from level 1 to level 2, and 195 million francs from level 2 to level 1. For an asset to be classified as level 1, it must have an end-of-month price paid. The aforementioned reclassifications were undertaken because this requirement was no longer satisfied or was satisfied again with regard to the financial assets in question.

Receivables due from banks

In comparison with 31 December 2013, receivables due from banks increased by around 1,951 million francs. Cash reserves remain high, and are mostly held at the Swiss National Bank.

Financial assets in the PIIGS countries

The following financial commitments exist in the most affected EU countries (PIIGS):

Financial assets in the PIIGS states

Carrying amounts in CHF million	30.6.2014	31.12.2013
Spain	581	586
Ireland	226	222
Italy	44	44

There are no financial assets in Argentina or Russia.

The repayments due on prescribed dates in the first half of 2014 totalled 6 million francs, and were made on time.

Net income from financial assets

Gains and losses on the disposal and early repayment of available-for-sale financial assets are presented as net income from the disposal of available-for-sale financial assets (income from financial services). In the reporting period, they amounted to a gain of 38 million francs (prior-year period: gain of 15 million francs).

Gains and losses affecting net income from sales and from the measurement at fair value of derivative financial assets are stated in net trading income (income from financial services). In the first half of 2014, they amounted to a net loss of around one million francs (prior-year period: net loss of less than one million francs).

Investment obligations

As at 30 June 2014, investment obligations totalled 270 million francs (31 December 2013: 286 million francs). This amount is essentially attributable to the PostParc project in Berne.

Seasonal nature

Swiss Post's business activity is affected by a small number of seasonal influences. These primarily include customer deposits in the PostFinance segment which stand at a high level at year-end. For various reasons (13th 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 Report. The Christmas season has a positive impact on the logistics units, whereas the summer months are weaker.

Appropriation of profit

The first ordinary General Meeting of Swiss Post Ltd held on 29 April 2014 decided to pay a dividend totalling 180 million francs. The dividend was paid on 20 May 2014.

Related companies and parties

The transactions between Swiss Post and related companies and parties carried out in the first half of 2014 are comparable with the transactions mentioned in the 2013 consolidated annual financial statements (see Financial Report 2013, page 118).

Events after the balance sheet date

Prior to the approval of this Interim Report by Swiss Post's Board of Directors' Audit, Risk & Compliance Committee on 19 August 2014, no significant events occurred that would have resulted in adjustments to the carrying amounts of the Group's assets and liabilities.

Review Report to the Board of Directors

Swiss Post Ltd, Berne

Introduction
We have been engaged to review the accompanying consolidated balance sheet of Swiss Post Ltd as at 30 June 2014 and the related consolidated income statement, statement 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 statements) on pages 20 to 32. The Board of Directors is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this consolidated interim financial statements 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 information 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 statements as at 30 June 2014 are 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, 19. August 2014

PostFinance interim financial statements

PostFinance Ltd reports to the Group in accordance with International Financial Reporting Standards (IFRS) and issues its financial statements pursuant to the Bank Accounting Guidelines (BAG) set out in articles 23 – 27 of the Banking Ordinance (FINMA Circular 2008/2 "Accounting – Banks").

Reconciliation of profit

The BAG valuation principles differ from the IFRS rules. The following table shows the reconciliation of the segment results as per IFRS with PostFinance Ltd profits as per IFRS and PostFinance Ltd profits as per BAG:

PostFinance Ltd | Reconciliation of profit

CHF million	2014 1.1. to 30.6.	2013 1.1. to 30.6.
PostFinance segment operating profit (EBIT) as per IFRS before fees and net cost compensation	**230**	**350**
Management/licence fee/net cost compensation	64	65
PostFinance segment operating profit (EBIT) as per IFRS after fees and net cost compensation	**294**	**415**
Net income from associates and subsidiaries	3	3
Net financial income	–2	–6
Earnings before tax (EBT)	**295**	**412**
Income tax	–65	532
PostFinance Ltd profit reported to Group as per IFRS	**230**	**944**
Amortization of revalued held-to-maturity financial assets	–40	–44
Lowest value principle for financial assets as per BAG	14	–15
Realized gains from (earlier than scheduled) sales	–17	–10
Valuation differences between Swiss GAAP ARR 16 and IAS 19	7	–41
Depreciation of revalued real estate	–2	–6
Amortization of goodwill	–100	–100
Deferred tax expenses/(income) as per IFRS	30	–579
PostFinance Ltd profit as per BAG	**122**	**149**

The most important positions in the reconciliation of profit for the PostFinance segment in accordance with IFRS can be described as follows:

– The goodwill capitalized as part of the conversion to a public limited company in 2013 is amortized by 200 million francs annually.

– The income taxes of –65 million francs include both deferred taxes (–30 million francs) and current income tax expenses of 35 million francs.

– Swiss Post reports its segments based on operating profit before management, licence fee and net cost compensation. For this reason, the reconciliation of profit includes an offset of 64 million francs on the operating profit in accordance with IFRS.

PostFinance Ltd statutory interim financial statements

The following pages show the PostFinance Ltd statutory financial statements in accordance with the BAG Bank Accounting Guidelines (art. 23–27 Banking Ordinance, FINMA Circular 2008/2 "Accounting – Banks").

Income statement

PostFinance Ltd | Income statement as per BAG

CHF million	2014 1.1. to 30.6.	2013 1.1. to 30.6.
Interest and discount income	110	113
Interest and dividend income on financial assets	479	510
Interest expense	–102	–141
Net interest income subtotal	**487**	**482**
Commission income on lending business	47	46
Commission income on securities and investment business	22	19
Commission income on other services	305	299
Commission expenses	–294	–292
Net service and commission income subtotal	**80**	**72**
Net trading income	**79**	**76**
Net income from disposal of financial assets	25	9
Income from investments	1	1
Net income from real estate	28	27
Other ordinary income	78	81
Other ordinary expenses	–5	–14
Other ordinary net income subtotal	**127**	**104**
Operating income	**773**	**734**
Staff costs	–231	–235
Non-staff costs	–237	–222
Operating expenses	**–468**	**–457**
Gross profit	**305**	**277**
Depreciation of fixed assets	–117	–118
Valuation adjustments, provisions and losses	–33	–6
Operating profit	**155**	**153**
Extraordinary income	4	42
Taxes	–37	–46
Profit	**122**	**149**

Balance sheet

PostFinance Ltd | Balance sheet as per BAG

CHF million	30.6.2014	31.12.2013
Assets		
Cash and cash equivalents	46,095	39,114
Receivables due from banks	4,696	9,933
Receivables due from customers	10,423	9,894
Mortgage receivables	0	1
Financial assets	56,804	54,454
Investments	40	14
Property, plant and equipment	961	954
Intangible assets	1,700	1,800
Prepaid expenses	696	720
Other assets	70	134
Total assets	**121,485**	**117,018**
Liabilities		
Amounts due to banks	5,092	2,380
Amounts due to customers as savings and investments	42,684	42,585
Other amounts due to customers	66,266	64,534
Medium-term notes	169	161
Deferred income	243	173
Other liabilities	75	137
Value adjustments and provisions	127	101
Share capital	2,000	2,000
General statutory reserves	4,682	4,682
of which reserves from capital contributions	4,682	4,682
Profit carried forward	25	0
Profit	122	265
Total equity and liabilities	**121,485**	**117,018**

PostFinance Ltd | Off-balance sheet transactions

CHF million	30.6.2014	31.12.2013
Irrevocable commitments	641	641
Derivative financial instruments (contract volume)	5,081	5,304
Positive fair values	11	96
Negative fair values	66	20

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