

Personalvorsorge Gate Gourmet
Prévoyance Professionnelle Gate Gourmet
Gate Gourmet Pension Scheme

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To all members
of the
Gate Gourmet Pension Scheme

Zurich, 8 December 2008

Information sheet No. 14
Gate Gourmet Pension Scheme - PGG

Dear Sir or Madam,

Interest on retirement savings capital in 2008

On 1 January 2008, the Gate Gourmet Pension Scheme began the year with a funding ratio of 115.7%. The funding ratio decreased to 97.6% at the end of October which means a negative difference of 18.1% compared to the end of 2007.

Although the Gate Gourmet Pension Scheme thus shows a slight underfunding, the Board of Trustees decided on 21 November 2008 to approve an interest yield of 2.75% on the full individual old age savings (previous year 4%). Employees who left the company or who retired in 2008 will receive the interest for 2008 in the form of a subsequent payment.

Changes to pensions

At the same meeting on 21 November 2008 the Board of Trustees consideration was given as to whether to increase current retirement and survivors' pensions. Due to the actual financial situation and the potential underfunding as per 31.12.2008 the Board of Trustees decided not to increase pensions on 1 January 2009.

Rate of interest for 2009

The Board of Trustees once again resolved that a decision on the interest rate for 2009 would be taken at the end of next year. The Board has opted to continue with this procedure because no reliable forecast can be made about developments on the capital markets.

In 2009, the PGG will apply an interest rate of 0.0% for withdrawals from the pension scheme made within the year (staff who leave the company, retirement).

We would like to wish you and your family a Happy Christmas and a prosperous New Year.

Yours sincerely

On behalf of the Board of Trustees


Chairman


Manager