

Personalvorsorge Gate Gourmet
Prévoyance Professionnelle Gate Gourmet
Pension Scheme Gate Gourmet

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To the
insurees and pension recipients of the
Pension Scheme Gate Gourmet

Zurich, June 2010

Information notice no. 17 Pension Scheme Gate Gourmet - PGG

Dear Sir/Madam,

At its last meeting, the Board of Trustees discussed the following topics:

Approval of the 2009 Annual Report

The Pension Scheme was able to increase its funding ratio to 105.2% as at 31 December 2009 after still being underfunded in the previous year (coverage ratio: 95.6%). This pleasing development is thanks primarily to a return on investment of 10.8%, which brought the total available assets up to CHF 167 million. The detailed 2009 Annual Report can be viewed on our website at www.pgg.pfs-service.ch.

Early withdrawals for home ownership

Owing to the shortfall at the end of 2008, the option to finance the amortization of residential property using retirement savings was restricted. The financial situation of the Pension Scheme is now sufficiently improved to allow this remedial measure to be lifted. Within legal limits, early withdrawals for home ownership are now once again permitted.

Composition of the Board of Trustees

Following the departure of Mr Charles Ackermann, the Management has elected Ms Sonja Helfenstein as the new employer representative on the Board of Trustees. We would like to welcome Ms Helfenstein and wish her every success in her new position.

Partial liquidation of the GPS

The Pension Scheme Gate Gourmet received its share of the partial liquidation funds on 30 April 2010 in a collective payment from the GPS. The amount of the transfer was equal to 8.33% of the vested benefit entitlements **as at 31 December 2002** (not 31 December 2003 as initially indicated) of all insurees who transferred to the Pension Scheme Gate Gourmet as well as voluntary interest payments on these benefits and the revaluation of the SAirGroup bonds held by the GPS.

The Board of Trustees has decided to individually distribute the entitlement of 8.33% existing at the time of the partial liquidation without changing its amount. The part of the transferred funds accrued in the meantime through interest payments at the GPS and the revaluation of bonds will remain as a collective deposit in the fluctuation reserve and will also be used to cover the costs incurred by the Pension Scheme as a result of the distribution. This method allows us to safeguard the rights and entitlements of all beneficiaries of the PGG, so that those not participating in the GPS partial liquidation will not have to accept a reduction in the funding ratio.

In accordance with the "Agreement on the collective transfer of the freely disposable funds resulting from the partial liquidation as at 31 December 2003", amounts under CHF 500 will not be distributed individually but will remain collectively in the Pension Scheme.

After all these years of legal uncertainty, we are pleased to be able to distribute the funds in a way that is positive for all insureds and to bring the matter to a close.

Yours sincerely,
on behalf of the Board of Trustees,



Tommy Foehn
Chairman



Benno Halter
Managing Director