

**2019 annual financial statements and sending out the insurance certificates**

Dear Beneficiaries,

In 2019, Personalvorsorge Swissport used its good annual result to reduce the technical interest rate from 2.5% to 2.0% and reduce its conversion rates in order to make PBS fit for the future. These reductions and the associated bridging measures cost around 5% in funding ratio. In addition, the 4% interest paid on retirement assets had an adverse impact on the funding ratio of around 1%.

**2019 annual financial statements**

The preliminary figures as of 31 December 2019 are as follows:

Annual return on investments:	11.3%
Funding ratio:	116.0%

The funding ratio would have been around 121% without the aforementioned adjustments. The audited 2019 annual financial statements will be available at the end of May 2020.

**Sending out the insurance certificates**

You will receive your personal insurance certificate as of 1 January 2020 in the next few days. It gives you information about the development of your pension capital in 2019 and about your individual pension situation. You can find explanations to help you understand the insurance certificate on the website. You will find this on [www.pv-swissport.ch](http://www.pv-swissport.ch) in the insurance certificate section.

**Transitional arrangements due to the reduction of the conversion rate**

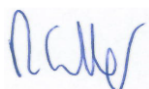
For people born in 1964 or earlier, one-time deposits by the pension fund are included in the retirement assets in order to compensate for the conversion rate being lowered. This can be seen from the additional insurance certificate as of 31 January 2020, which has been sent separately to you by post. People who were born in 1961 or in January to June 1962 and who are entitled to a pension can still retire on the old terms as of 30 June 2020. Please contact your HR department.

**Outlook for 2020**

In terms of return, the year has started well. However, how the coronavirus will impact financial markets in the medium term cannot currently be foreseen. There continue to be financial risks in regard to the present political uncertainties, the trade war between the superpowers and the weakening economy in Europe. What is having a positive impact on markets is the good consumer sentiment and the all-time low unemployment rate in the USA. We do not know what the future will bring in 2020. The reserves for fluctuations and PVS's diversified assets allow us to face any price corrections calmly.

You can also find more information about this at [www.pv-swissport.ch](http://www.pv-swissport.ch).

Yours sincerely,



Roland Etter  
Chairman



Elisabeth Müller  
Manager