



2007 Annual Report

of the Federal Pension Fund PUBLICA

1 January - 31 December 2007

Only the balance sheet and income statement are available in
English

Balance sheet as at 31 December 2007

Assets (in CHF)	31.12.2007	31.12.2006
Investments	32'485'801'643.66	33'045'002'670.18
Liquid assets	897'845'780.59	719'012'028.01
Confederation claims	378'767'301.83	2'778'767'301.83
Other claims	136'447'635.68	181'425'435.13
Bonds	21'204'774'818.57	18'236'677'051.60
Shares	6'668'252'856.79	7'930'546'100.46
Mortgages	1'456'092'587.40	1'493'578'034.10
Real estate	1'743'620'662.80	1'704'996'719.05
Operating assets	26'315'604.88	33'341'175.26
Prepayments and accrued income	11'970'611.20	33'770'811.86
Total assets	32'524'087'859.74	33'112'114'657.30

Liabilities (in CHF)	31.12.2007	31.12.2006
Liabilities	83'001'621.91	92'540'738.27
Vested pension benefits and pensions	38'956'228.93	34'578'108.16
Other liabilities	17'729'788.10	24'621'454.85
Operational liabilities	26'315'604.88	33'341'175.26
Accrued liabilities and deferred income	6'083'175.86	13'256'489.00
Employers' contribution reserves	28'297'349.17	29'091'531.97
Accumulated pension assets and technical reserves	30'373'908'875.62	30'309'445'377.57
Accumulated pension assets - insured persons in active employment	10'223'258'638.65	10'161'571'971.60
Accumulated pension assets - pensioners	18'193'599'705.00	18'087'115'808.00
Technical reserves	1'957'050'531.97	2'060'757'597.97
Fluctuation reserves	2'032'796'837.18	2'667'780'520.49
Surplus revenue / expenditure surplus	0.00	0.00
Total liabilities	32'524'087'859.74	33'112'114'657.30

The annual accounts (balance sheet, operating statement, annex) are in line with the formal and material requirements of Swiss GAAP ARR/FER 26.

Operating statement

in CHF	01.01. - 31.12.2007	01.01. - 31.12.2006
Standard contributions and other contributions and payments	1'058'236'932.69	904'360'844.60
Employee contributions	297'169'263.40	290'441'998.80
Employer contributions	299'890'036.10	292'777'403.20
Employee salary increase contributions	69'078'838.40	37'579'175.25
Employer salary increase contributions	191'073'757.45	70'510'040.00
Lump sum payments and buy-in amounts	202'170'864.49	213'891'265.40
Employer payments-contribution reserves	-1'145'827.15	-839'038.05
Entry lump sum transfers	303'980'637.25	198'784'921.95
Vested benefit contributions	299'781'047.45	193'535'163.35
Promotion of home ownership early withdrawals / divorce payments	4'199'589.80	5'249'758.60
Inflows from contributions and entry lump sum transfers	1'362'217'569.94	1'103'145'766.55
Regulatory benefits	-1'820'531'774.25	-1'796'103'527.60
Retirement benefits	-1'256'564'294.35	-1'231'823'312.25
Survivors' pensions	-286'940'280.05	-283'409'223.90
Invalidity pensions	-55'925'766.15	-60'634'732.65
Other regulatory benefits	-114'441'289.15	-118'783'833.30
Lump-sum benefits in the case of retirement	-105'728'218.90	-99'768'361.80
Lump-sum benefits in the case of death and invalidity	-931'925.65	-1'684'063.70
Termination benefits	-423'074'795.60	-363'040'400.60
Vested pension benefits in the case of termination	-357'514'922.45	-292'519'429.15
Promotion of home ownership early withdrawals / divorce	-65'559'873.15	-70'520'971.45
Outflow for benefits and early withdrawals	-2'243'606'569.85	-2'159'143'928.20

2007 Annual Report of the Federal Pension Fund PUBLICA

in CHF	01.01. - 31.12.2007	01.01. - 31.12.2006
Formation and dissolution of accumulated pension assets, technical reserves and contribution reserves	-139'359'091.05	21'586'254.75
Formation and dissolution of accumulated pension assets insured persons in active employment	-49'524'815.60	154'847'070.55
Formation of accumulated pension assets pensioners	-106'483'897.00	-135'233'600.00
Dissolution of technical reserves	27'665'645.85	13'197'602.00
Interest on savings capital	-9'312'274.00	-9'037'907.50
Interest on the special savings capital	-2'849'577.45	-3'025'948.35
Dissolution of the employers' contribution reserves	1'145'827.15	839'038.05
Insurance expenses	-7'619'484.40	-9'601'206.70
Contributions to the safety fund	-7'619'484.40	-9'601'206.70
Net result from the insurance section	-1'028'367'575.36	-1'044'013'113.60
Net result from the investment of assets	387'090'827.00	1'402'601'798.20
Net proceeds from liquid assets and currency conversions	17'939'586.54	-77'975'803.43
Net proceeds from Confederation claims	59'639'580.96	155'617'358.74
Net proceeds from other claims	3'407'347.32	3'782'572.60
Net proceeds from bonds	52'146'550.55	129'304'954.13
Net proceeds from investments in shares	168'472'276.09	1'093'760'946.07
Net proceeds from mortgages	35'969'552.24	35'658'973.85
Net proceeds from real estate	66'506'047.36	81'238'851.99
Administrative expenses on Investments	-16'990'114.06	-18'786'055.75
Other revenues	7'368'557.65	5'470'067.25
Other expenditures	-1'075'492.60	-3'370'282.58
Operational administrative accounts	0.00	0.00
Total operational expenditures	-28'804'006.33	-30'548'542.29

2007 Annual Report of the Federal Pension Fund PUBLICA

in CHF

01.01. - 31.12.2007 01.01. - 31.12.2006

Total operational revenues	30'970'304.78	30'601'567.78
Surplus operational revenues	-2'166'298.45	-53'025.49
Expenditure surplus / surplus revenue before formation of fluctuation reserves	-634'983'683.31	360'688'469.27
Formation / dissolution of fluctuation reserves	634'983'683.31	-360'688'469.27
Surplus revenue / expenditure surplus	0.00	0.00