

Zurich

15 March 2007

Business Year 2006

Financial Results

Annual Media Conference



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SOLUTIONS

Business year 2006

Further strong growth leading to record figures

Net forwarding revenue increased by **11.3%**
to CHF **7,735** million...

... by pure organic growth !!!

Net earnings increased by **52.5%** to CHF **184** million

Substantially improved profitability

Tonnages and volumes outperformed market growth
in air freight and ocean freight

An “ocean freight year” with more than
1 million TEUs transported for the first time ever

More than **700** new jobs created worldwide

Impressive share price development

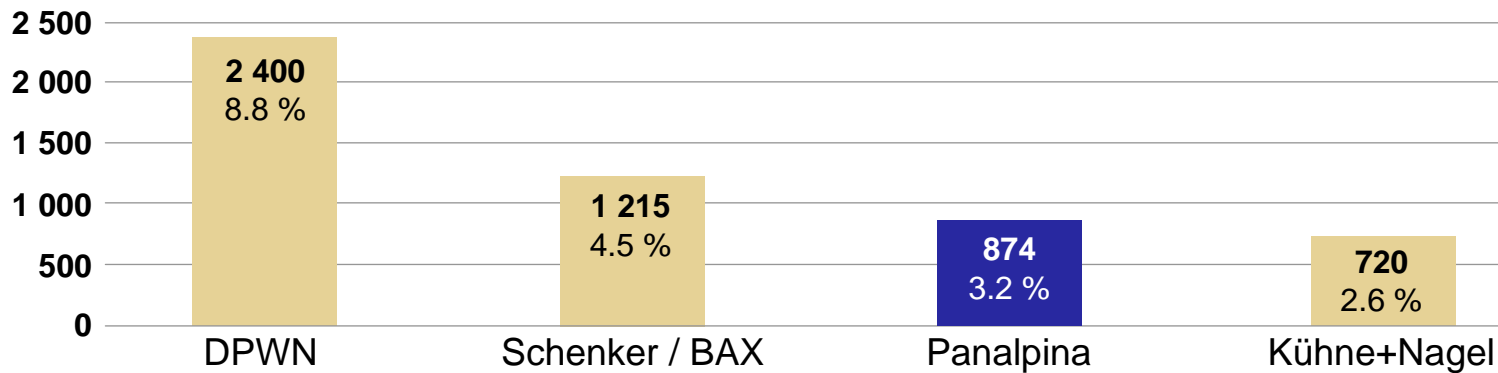


Among the leaders in air and ocean freight

No. 3 in air freight worldwide

Sources: Annual reports, Panalpina estimates

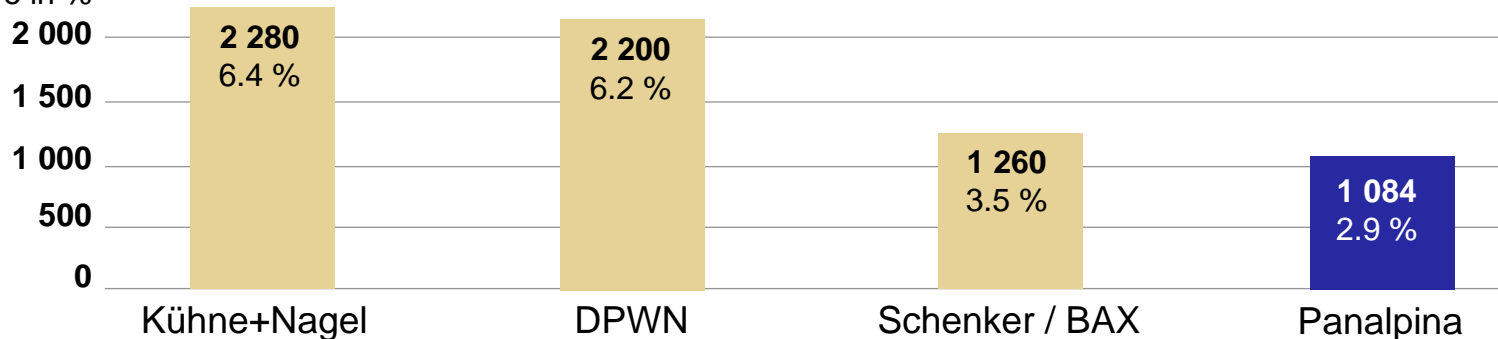
1000 tons trans-
ported in 2006
market share in %



No. 4 in ocean freight worldwide

Sources: Annual reports, Panalpina estimates

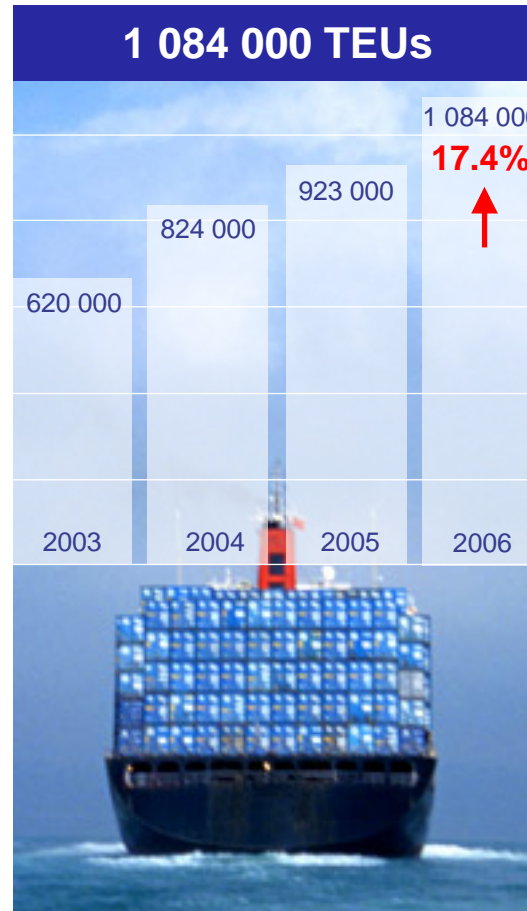
1000 TEUs trans-
ported in 2006
market share in %



Development of transported tonnages and volumes



Air freight



Ocean freight

+



Non-containerized

High demand for supply chain management solutions

Customers are increasingly focusing on their core competencies

Unbroken global trend towards outsourcing of logistics tasks

Panalpina's asset-light approach increases flexibility and minimizes risks

Slower growth in turnover in 2006, but gross profit grew much faster (+11.7%)

Strong acceleration in Q4 2006 and good development of margins

New innovative direct-to-market solutions, two examples:

Delivery of computer products
to the customer's front door in Europe



Delivery and installation of scanners
to hospitals in America and Australia



Key industries

Specialized in catering to the needs of a number of highly globalized key industries, offering manufacturers and their suppliers customized forwarding services and substantial added benefits.

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Oil and Gas



- Oil and gas majors
- Seismic & drilling companies
- Oilfield service companies
- Supply & support vessel operators
- **No oil transport!**

Hi-Tech



- Manufacturers and suppliers of
- PCs
 - Electronic devices
 - Telecom
 - Semiconductors

Automotive



- Manufacturers and suppliers, incl. spare parts

Healthcare



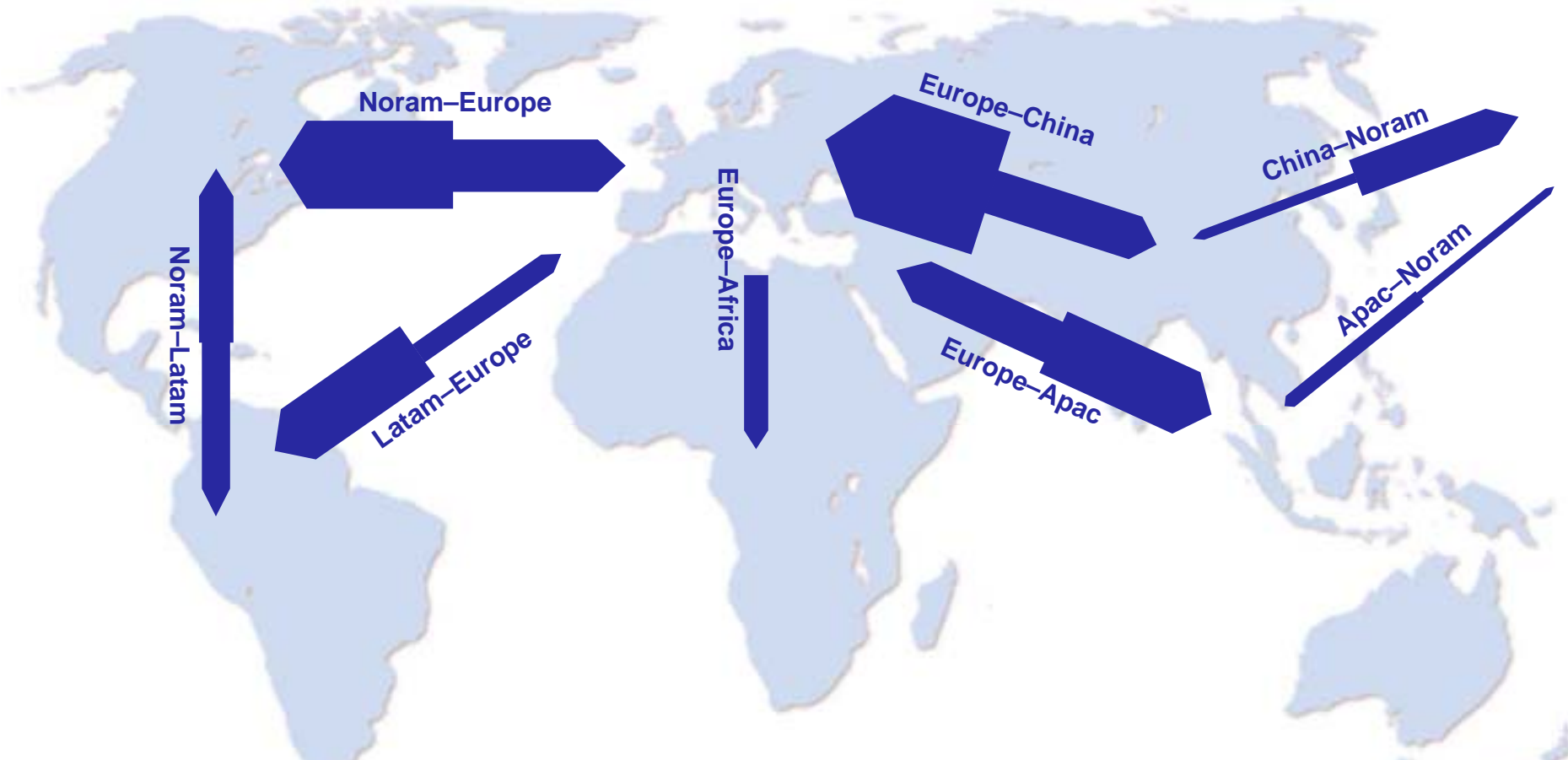
- Manufacturers and suppliers of
- Pharmaceuticals
 - Medical devices

Retail & Fashion



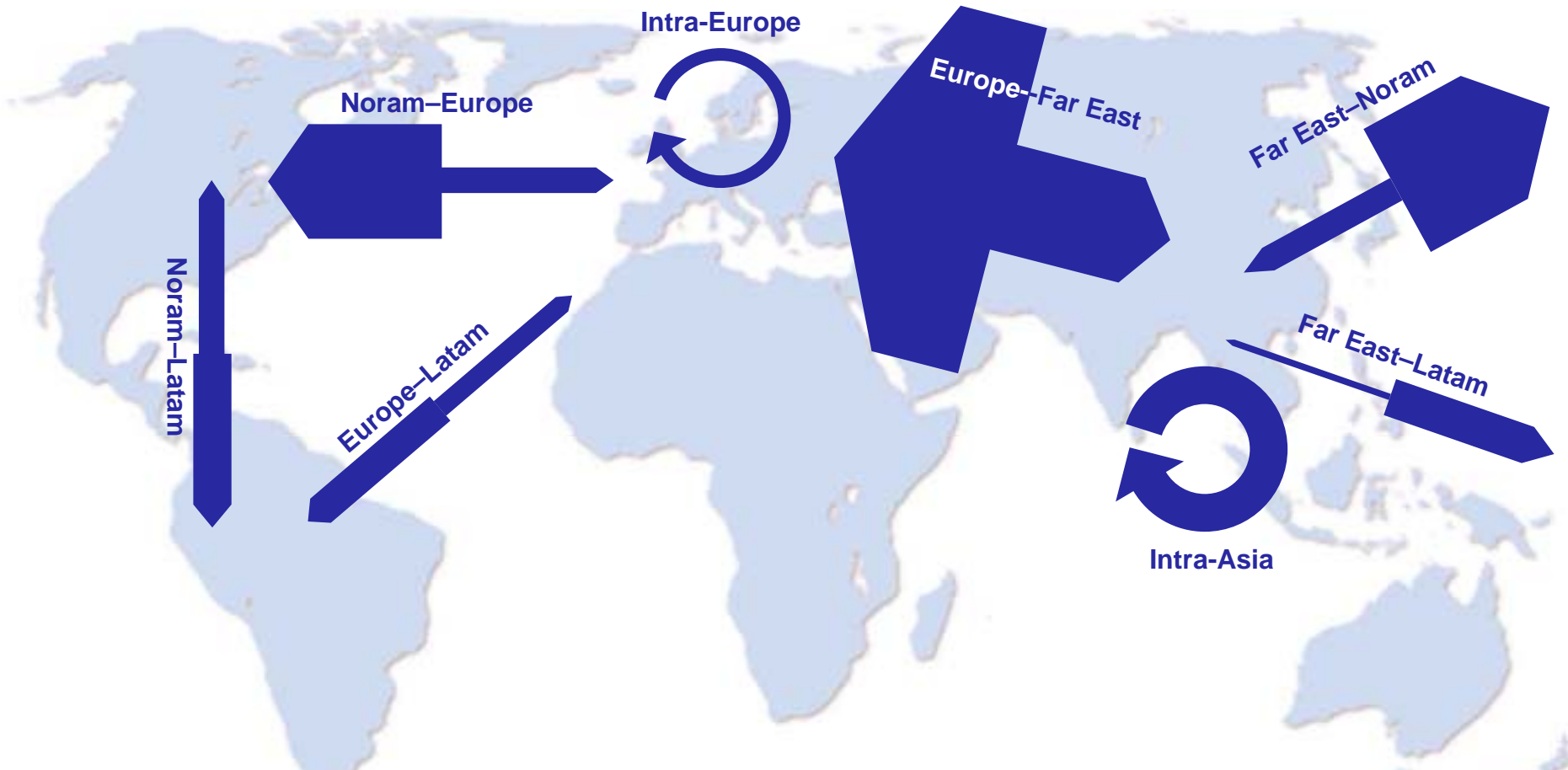
- Manufacturers of
- Textiles
 - Haute-Couture
 - Clothing
 - Shoes
 - Accessories

Most important trade lanes in air freight



Trade lanes according to tonnages transported in 2006

Most important trade lanes in ocean freight



Trade lanes according to volumes transported in 2006

Regional business development 2006

Noram

- Break-even
- New business in oil and gas, mining and supply chain management

Europe ME, CIS

- Strong EU economy
- Most European countries performed very well
- Solid trend in O&G
- Strong Caspian Sea

China Taiwan

- Continued boom
- Network expansion
- China–Africa of increasing importance

- Strong imports from Asia
- Strong hi-tech and automotive
- O&G and mining projects
- Business often controlled in Europe or Noram

- Strong development in Oil and Gas
- West Africa performed very well

- Strong competition
- Strong intra-Asian traffic
- Further prominent growth expected

Latam

Africa

Apac

Impressive share price development

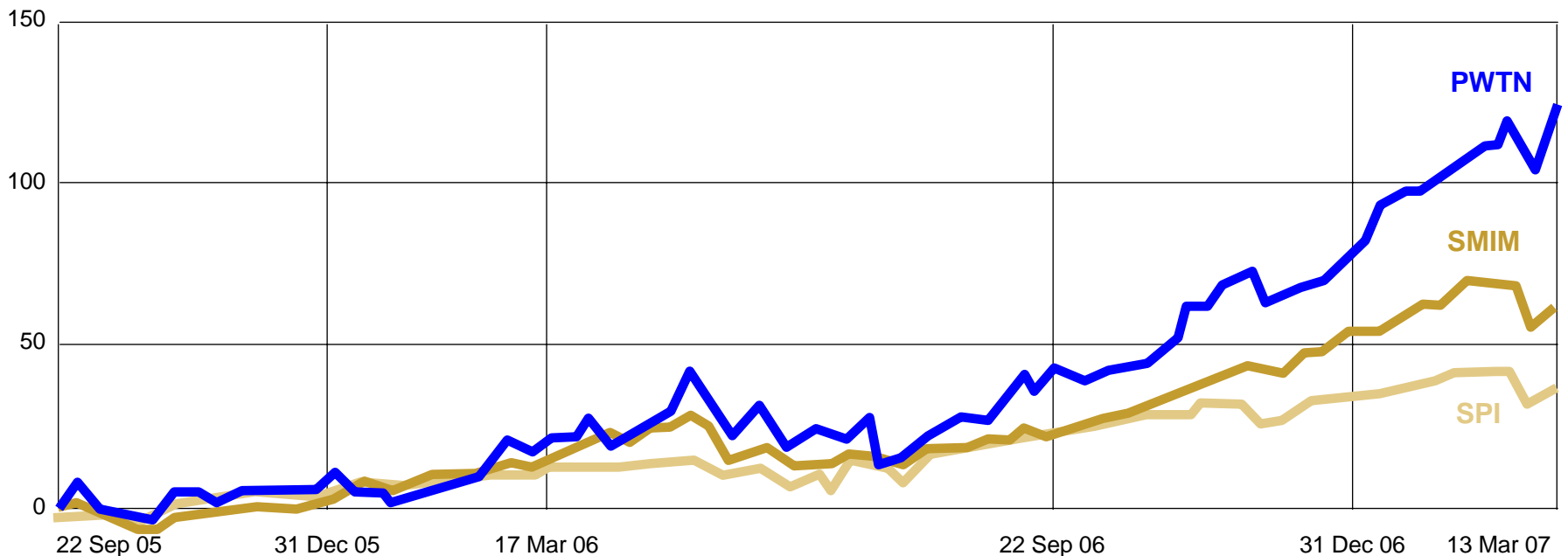
Enlarged international shareholder base

Positive media echo and international coverage

Ernst Göhner Stiftung main shareholder with **42.64%**

No other shareholder above **5%**

Solid share price development above issue price



Zurich

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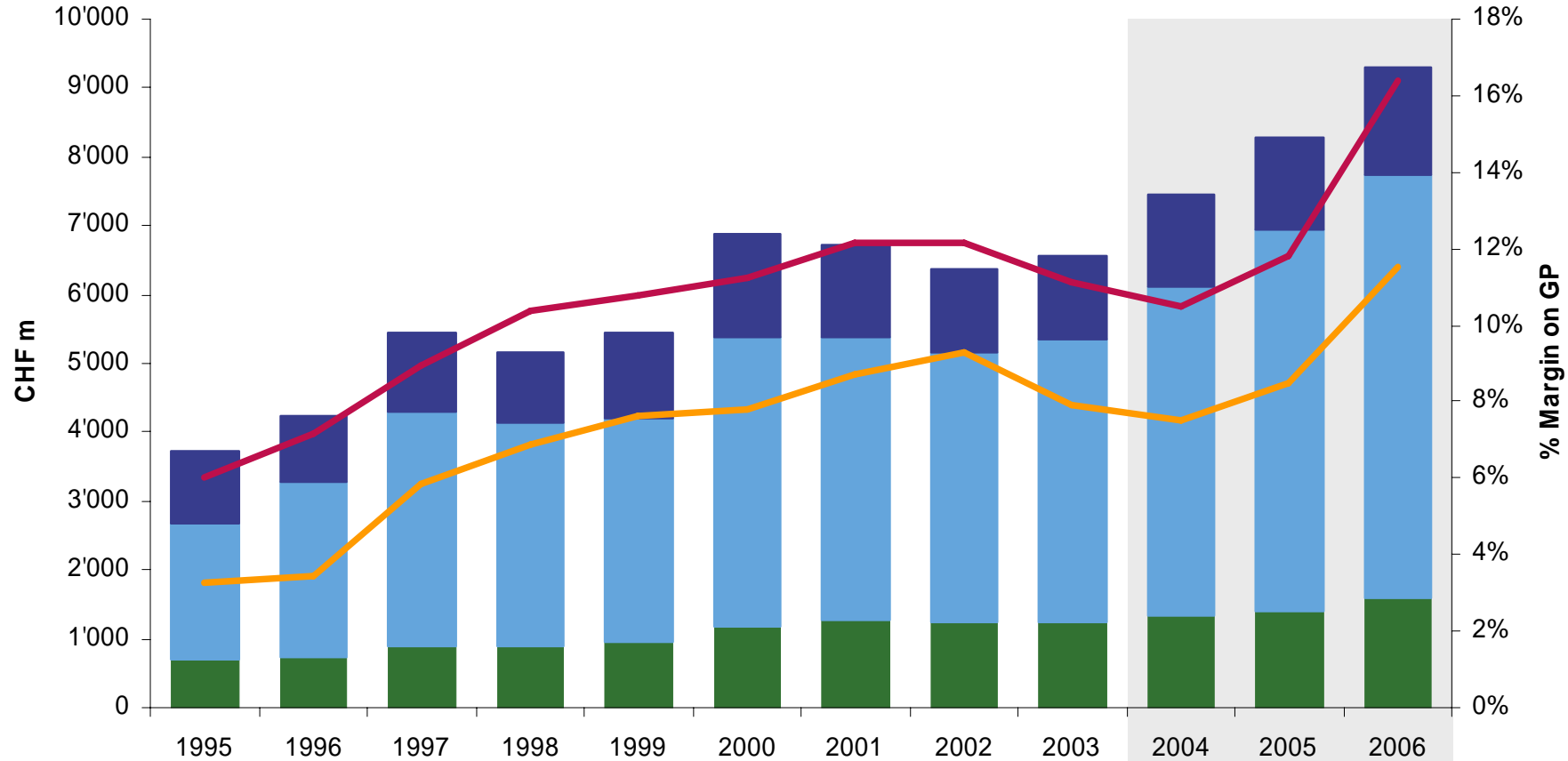
Financial Details

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Historical overview (1995-2006)



Headcount	9,153	9,519	10,402	9,915	11,015	11,586	12,042	12,463	12,344	13,224	13,583	14,304
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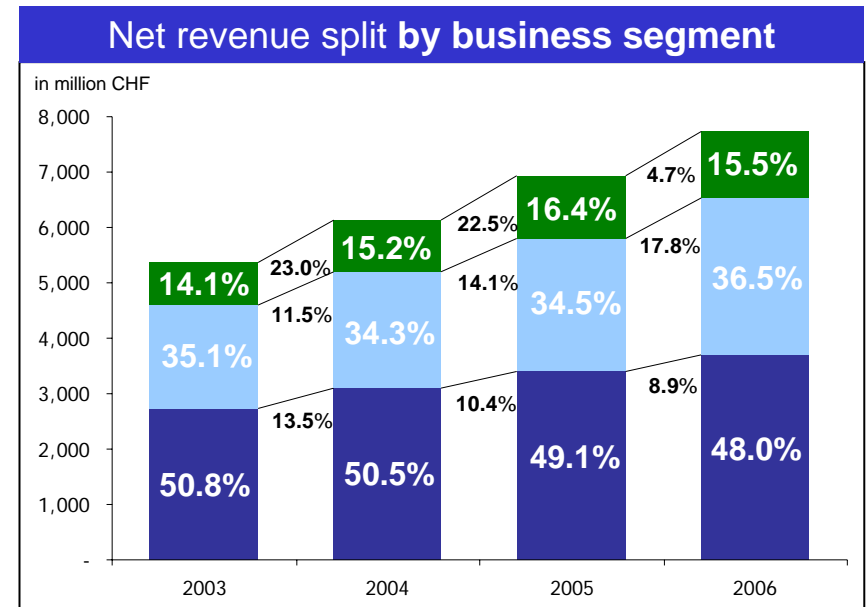
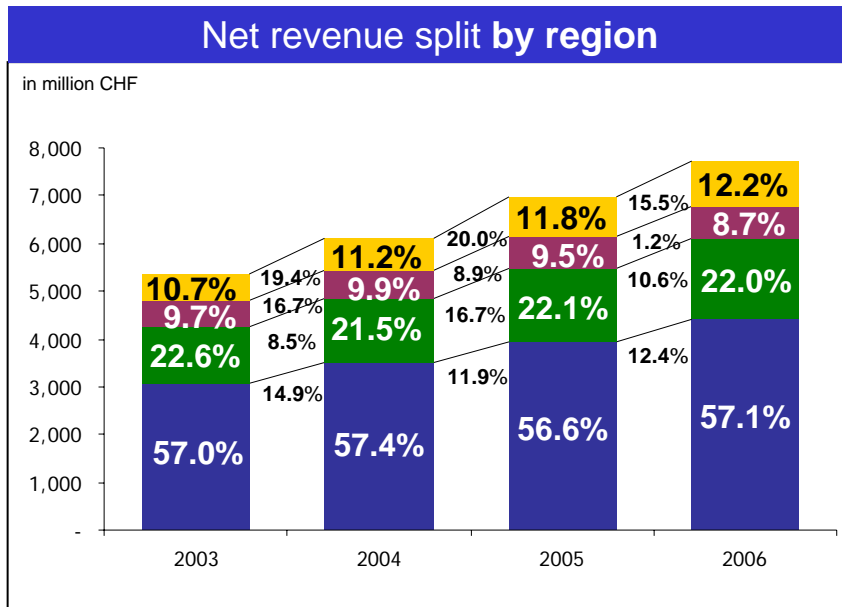
Gross Revenue	Net Revenue	Gross Profit	EBIT Margin	Net Income Margin
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Summary consolidated income statement (2004-2006)

In million CHF	2004*	2005	2006
Net Forwarding Revenue 3rd	6'120	6'949	7'735
<i>% Growth</i>	14.1%.	13.8%	11.3%
Gross Profit	1'327	1'408	1'591
<i>% Growth</i>	7.1%	6.1%	13.0%
<i>GP margin on NFR</i>	21.7%	20.2%	20.6%
EBITDA	198	214	313
<i>EBITDA margin on GP</i>	14.9%	15.2%	19.7%
EBIT	139	166	261
<i>EBIT margin on GP</i>	10.5%	11.8%	16.4%
Consolidate Net Earnings	100	120	184

* 2004 figures have been restated following the Company's announcement on 4 January 2006

Net forwarding revenue by segments



Europe / Africa / ME / CIS Asia / Pacific Central & South America North America

Air Ocean Supply Chain Management

Emea and Apac shares grew. Noram remained stable. Latam share decreased modestly.

Air freight share dropped again. Ocean freight share grew considerably to 36.5%.

Supply chain management services are predominantly a complementary service. The share in 2006 dropped to 15.5%.

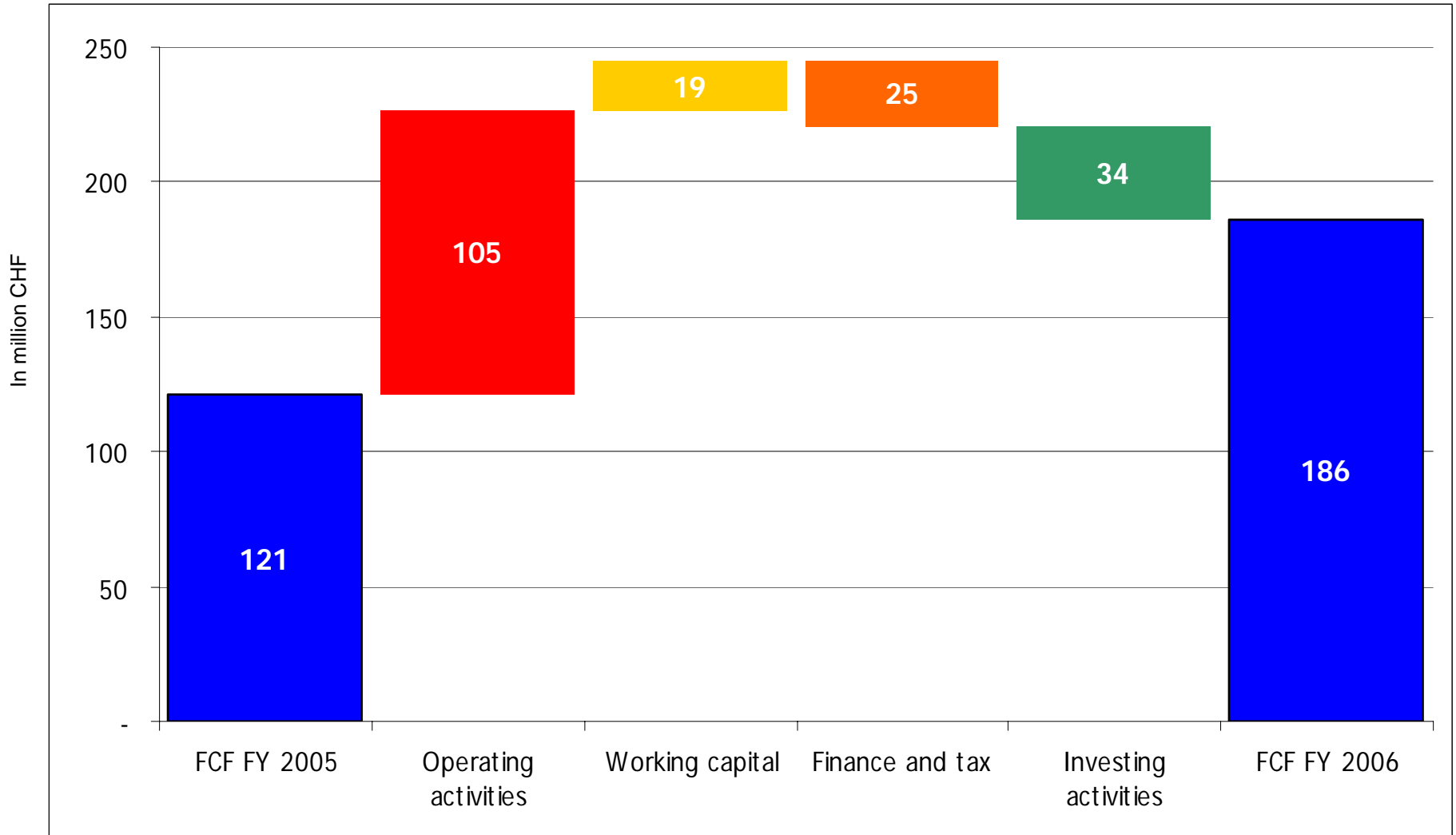
Balance sheet & cash flow summary

In million CHF	12 Months Ended 31.12.05	12 Months Ended 31.12.06
Cash and cash equivalents ⁽¹⁾	224.8	371.4
Borrowings	(20.4)	(27.5)
Net cash (debt)	204.4	343.9
Net Working Capital ⁽²⁾	418.7	413.0
% of gross revenue	5.1%	4.4%
Total shareholder's equity	857.9	977.8
Total assets	1,819.9	2,108.3
% of gross revenue	22.0%	22.7%
Net Capital Expenditures	20.8	54.1

(1) Including financial assets held for trading

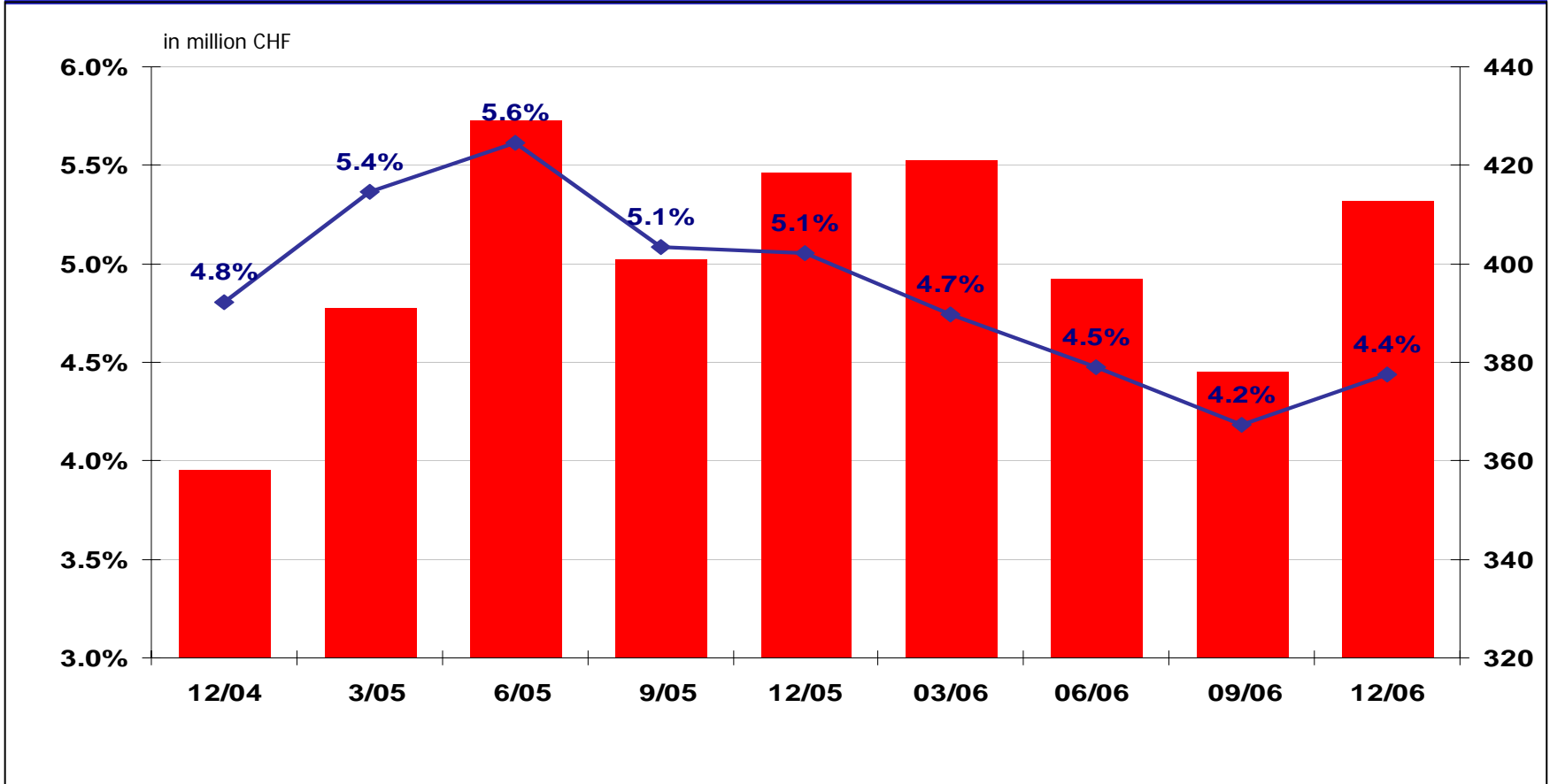
(2) Net working capital defined as current assets net of cash and equivalents minus current liabilities net of interest bearing debt

Free cash flow development



Working capital – Overview

Net Working Capital Intensity



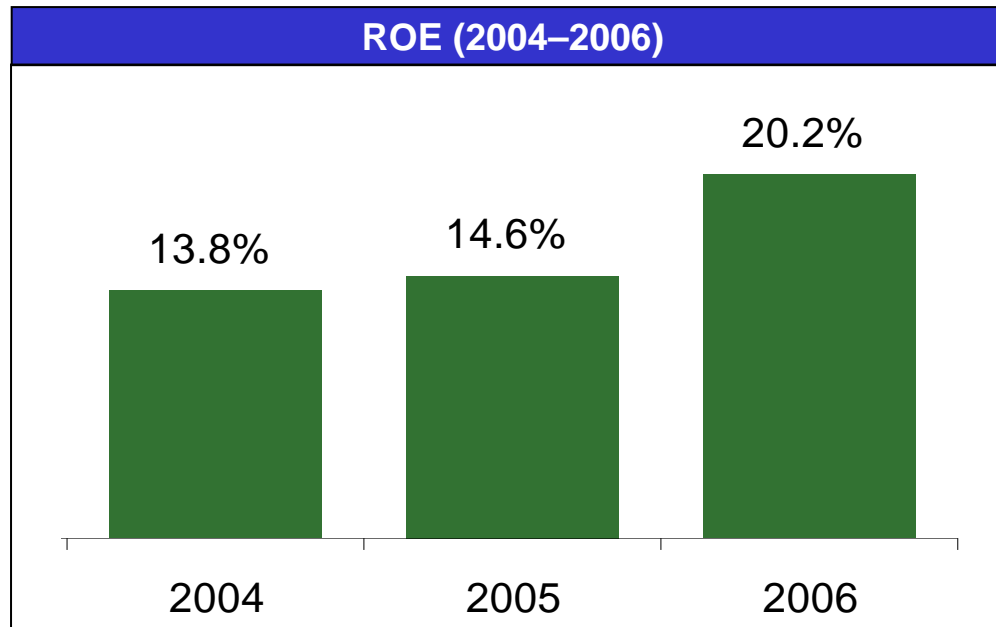
NWC

NWC Intensity (%)

Returns

Panalpina successfully delivers attractive returns, in line with industry top performers.

Value creation through consistently exceeding the cost of capital.



Note: ROE calculated as net income / average year end equity (actual + prev. year/2)

Dividend increase proposed to the AGM

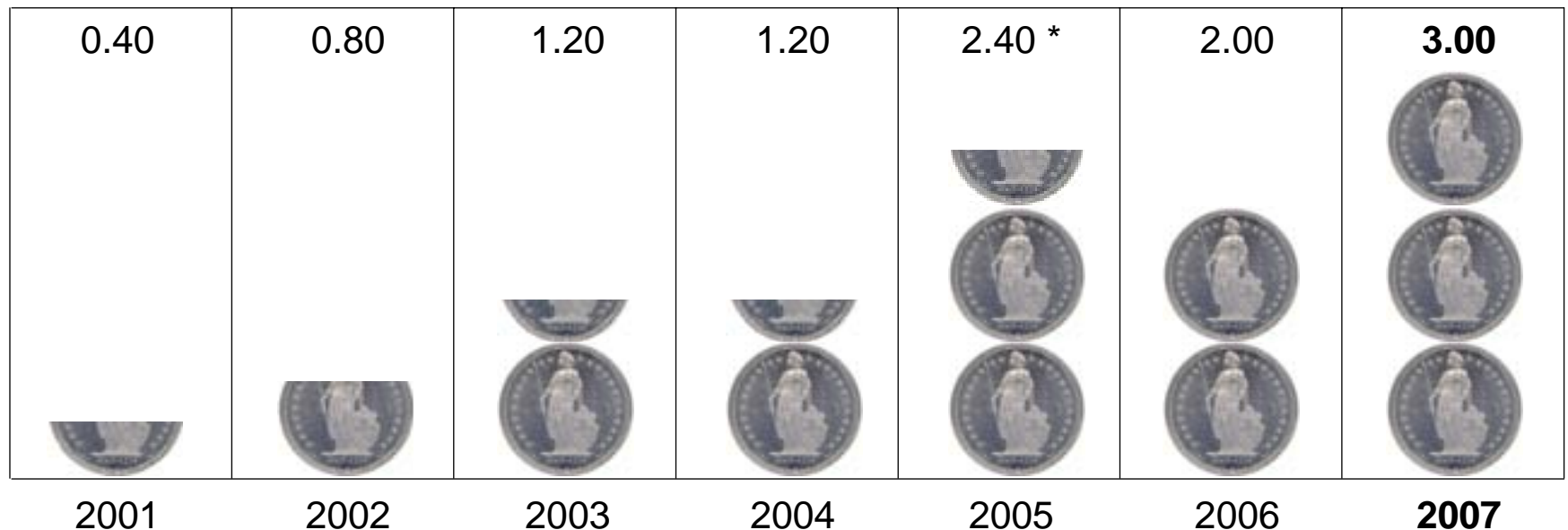
Dividend payment of CHF **3.00** (gross)

Equivalent to an amount of about CHF **75** million

Representing payout ratio above **40%**

Dividend yield (based on 2006 year-end share price) is **1.81%**

Dividend increase in line with net income progression



* 2005 included a special one-time jubilee dividend of CHF 20 million.

Financial calendar

25 April 2007 Publication of Annual Report 2006

10 May 2007 First quarter results

15 May 2007 Annual General Meeting, Basel

22 May 2007 Dividend distribution

9 August 2007 Half-year results

1 November 2007 Nine-months results



6 May 2008 Annual General Meeting