

10 May 2007

2007 First Quarter Review



**A PASSION FOR
SOLUTIONS**

Freight
Forwarding

Supply Chain
Management

Special
Competencies

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Executive Summary

- Very strong start into the year. March was the strongest month in company history.
- Net forwarding revenue: **+6.6%**
- Operational result improved by **93.9%**
- Earnings more than doubled: **+109.0%**
- All Regions delivering excellent performance. Further improvements in the U.S., but impacted by the weak dollar.
- Volumes growth outpaced the markets:
 - Airfreight **+13.0%**
 - Oceanfreight: **+12.9%**
- SCM gross profit increased by **24.2%**
- Hi-Tech and Oil&Gas verticals outperforming



2007 Q1 Financial Highlights

- Gross Profit growth: +18.9% (19.2% currency-adjusted)
- Gross Profit Margin at 22.1% (up from 19.8% in Q1 2006)
- Headcount increase (YoY) of 7.2% showing increase in productivity
- EBITDA/GP margin improved by 630 basis points to 20.1%
- NWC Intensity at 3.8% (Q1 2006: 4.7%) thanks to better working capital management
- Net Cash Flow from Operating activities improved to CHF 112.6m (+178% over Q1 2006.)
- Free Cash Flow improved to 104m vs. 30m one year earlier

Development of our three core business segments

- Market growth in Q1 was 3-4%
- Our air freight volumes in Q1 were up 13%
- All tradelanes performed well
- Strong development on Asia-Europe, Latam and Europe to Africa



Air freight

- Market growth in Q1 was 10%
- Our sea freight volumes in Q1 were up 12.9%
- All tradelanes performed well
- Strong development on Asia-Europe, Latam and Europe to Africa



Ocean freight

- Ongoing refocusing of our service and customer portfolio
- Very strong Oil&Gas and project business have led to strong margin expansion
- Overall market trends are extremely good



Supply Chain Management

Regional business development 2007

Noram

- Positive EBIT in line with our objective
- New business in oil and gas, mining and supply chain management

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

Latam

Europe ME, CIS

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

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

Africa

China Taiwan

- Continued boom
- Network expansion
- China–Africa of increasing importance
- Enjoyed better airfreight pricing

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

Apac

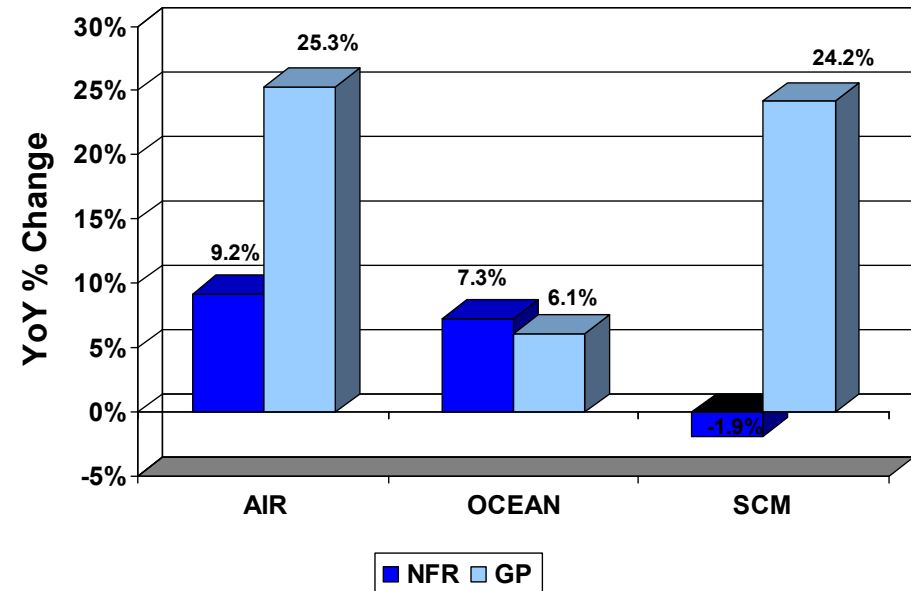
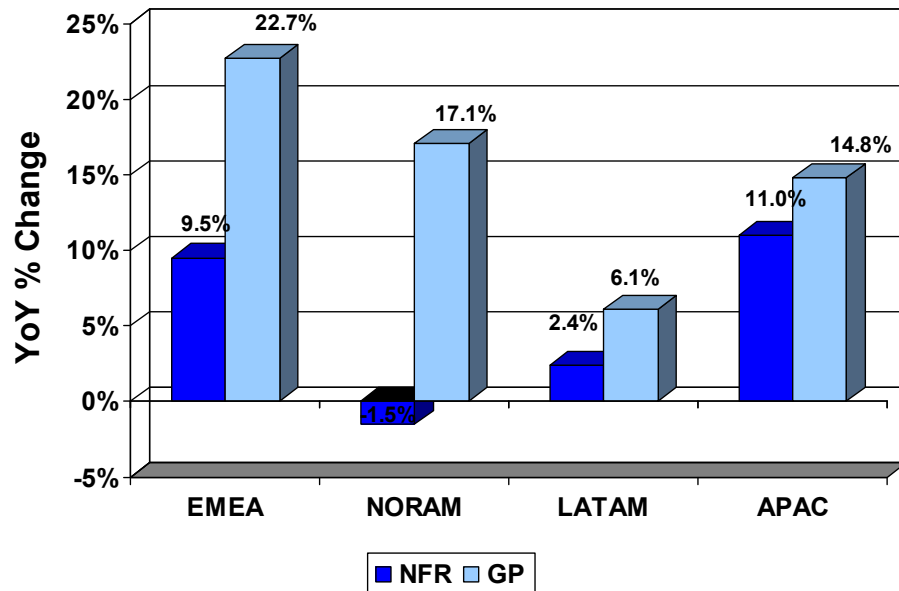
Summary Consolidated Income Statement 2007 Q1

in CHFm	2006 Q1	2007 Q1	Change
Net Forwarding Revenue	1'833.9	1'954.6	+6.6%
Gross Profit	364.0	432.9	+18.9%
<i>GP margin on NFR</i>	19.8%	22.1%	+230 basis points
EBITDA (reported)	50.2	87.0	+73.4%
EBITDA¹ (normalized)	50.1	86.5	+72.7%
<i>Normalized EBITDA margin on GP</i>	13.8%	20.0%	+620 basis points
EBIT (reported)	38.3	74.2	+93.9%
EBIT² (normalized)	38.2	73.7	+92.9%
<i>Normalized EBIT² margin on GP</i>	10.5%	17.0%	+650 basis points
Net earnings	25.6	53.4	+109.0%

(1) Excluding impact of gain on sale of assets

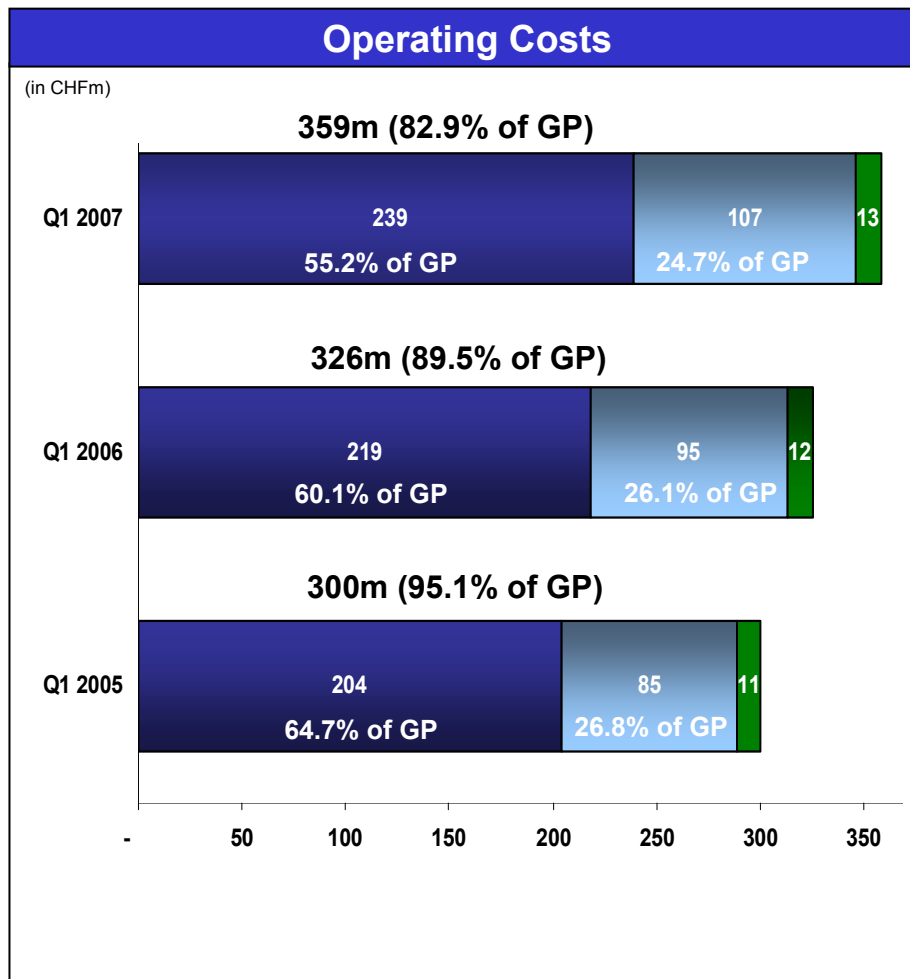
(2) Excluding impact of gain on sale of assets and impairment of financial assets

Net Forwarding Revenue and Gross Profit Development



- Good performance in all Regions. APAC and EMEA growth extremely strong
- Volume growth clearly outpaced the market in both air freight and sea freight
- Solid and balanced growth in all industry verticals

Operating Cost Development



Personnel

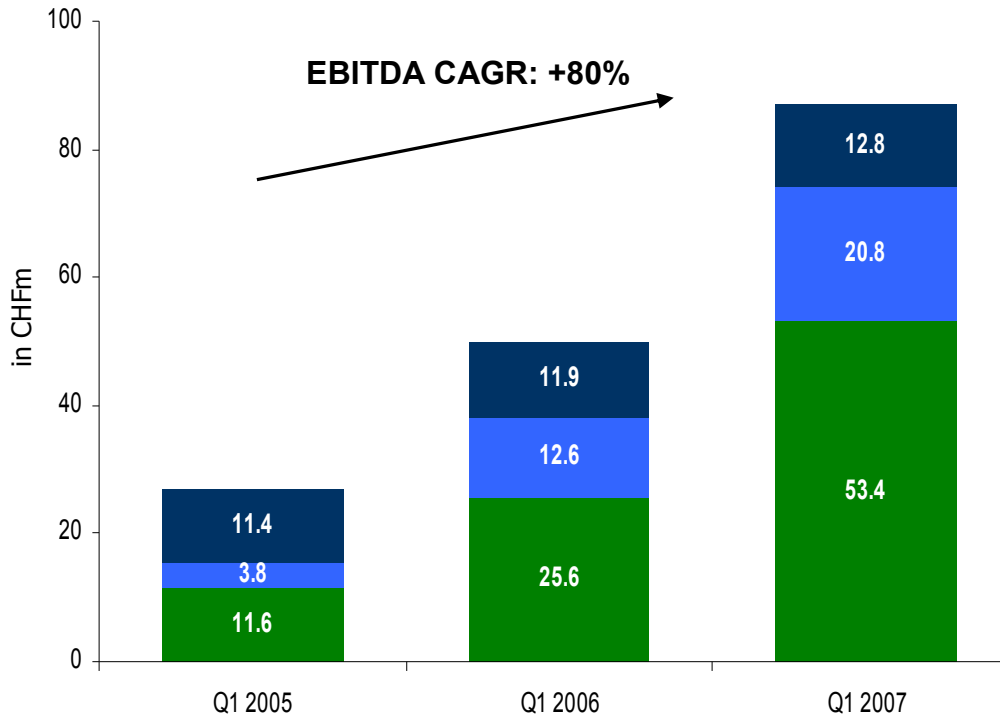
Other operating costs

D & A

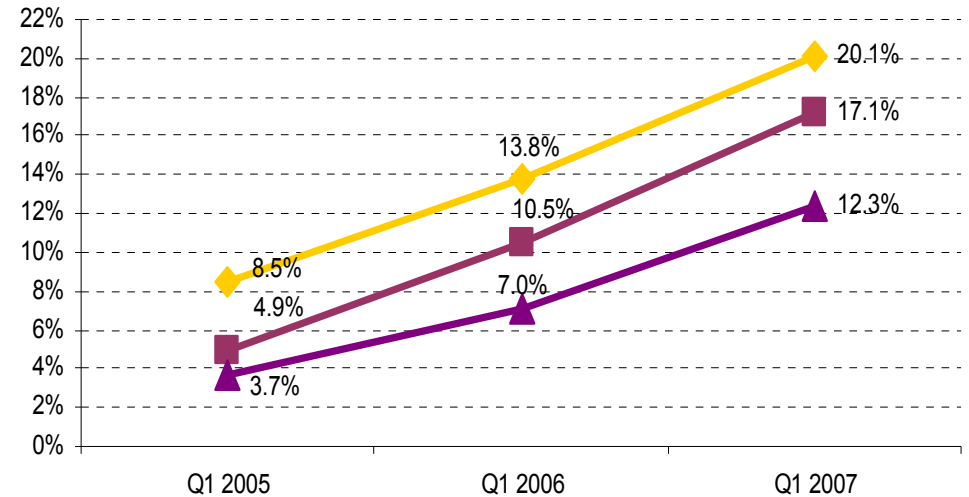
- Q1 2007 operating costs in percent of GP decreased by 660 bps to 82.9%
- YoY personnel expenses grew by 9.3%
- Other operating expenses grew 12.4%
- Q1 2005 – Q1 2007 CAGR for operating costs:
 - 8.1% for personnel expenses
 - 12.5% for other operating expenses
 - 6.0% for D&A
- Headcount increased by 7.2% triggering further productivity gains
- Other operating costs as a percent of gross profit further improved

Profitability

Profitability Development



Margin Development



EBITDA¹

EBIT²

Net Income

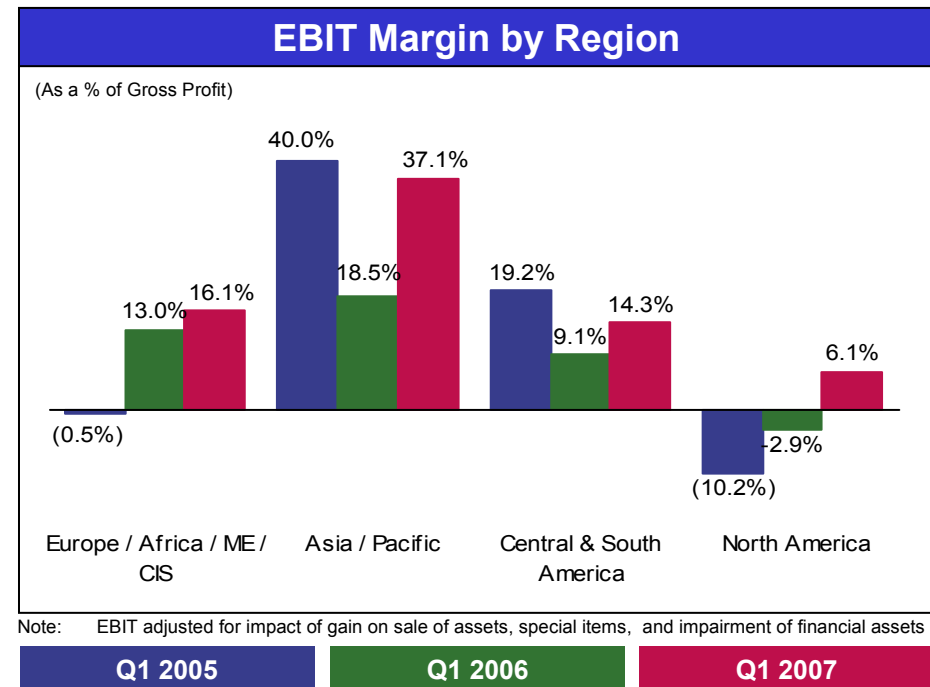
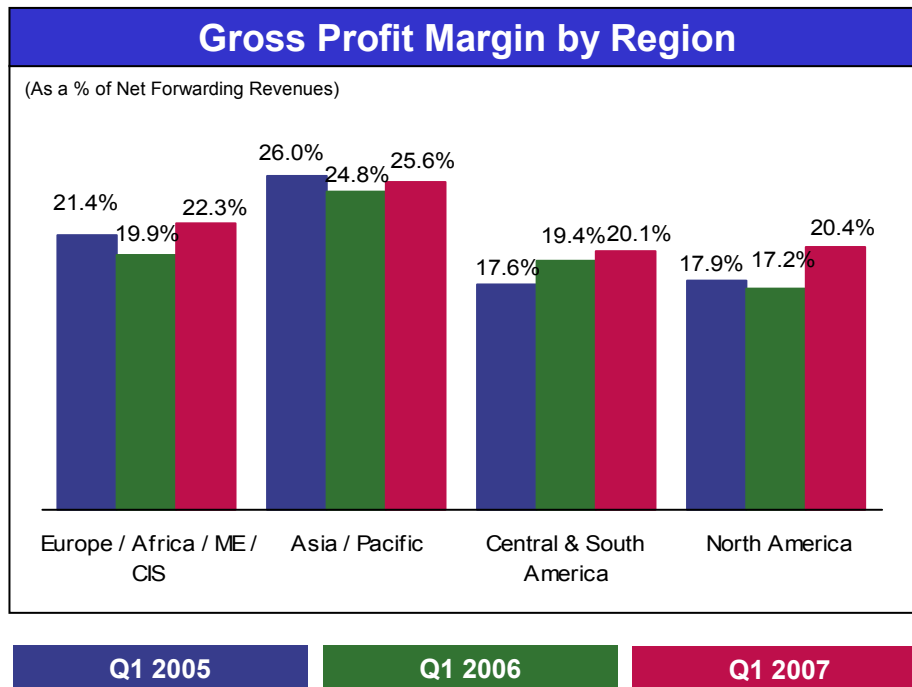
EBITDA Margin

EBIT Margin

Net Income Margin

(1) Excluding impact of gain on sale of assets and special items
 (2) Excluding impact of gain on sale of assets, special items, and impairment of financial assets

Profitability Development by Region



- Gross Profit margin exceeded the guidance in Q1 2007.
- EBIT margin developed very well in all Regions. NORAM is “back in the black”.
- Strong European economic performance is boosting our EMEA results. Strong O&G and Hi-Tech verticals are positively contributing

Balance Sheet & Cash Flow Summary

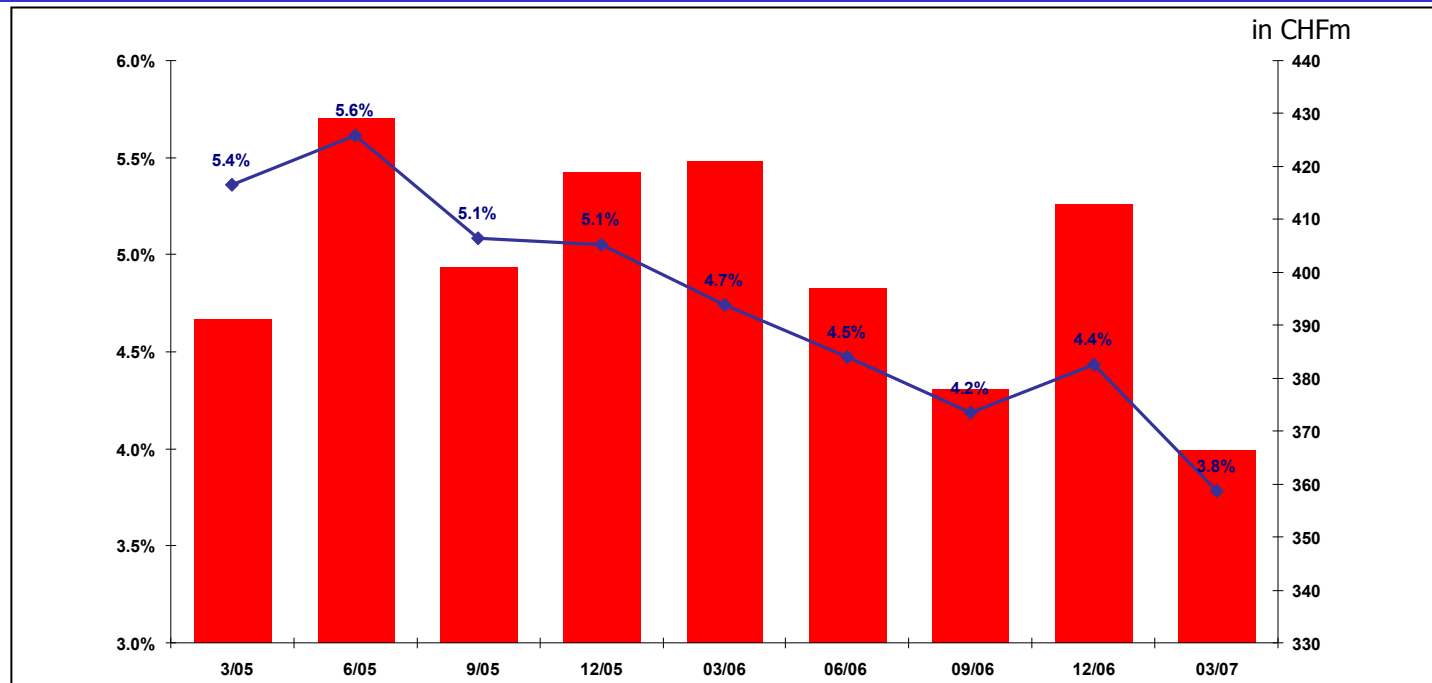
in CHFm	12 Months Ended 31/12/06	3 Months Ended 31/03/07
Cash and cash equivalents ⁽¹⁾	373.9	469.8
Borrowings	(27.5)	(26.8)
Net cash (debt)	346.4	443.0
Net Working Capital ⁽²⁾	413.0	366.4
% of gross revenue	4.4%	3.8%
Total shareholder's equity	977.7	1,021.8
Total assets	2,108.3	2,143.4
% of gross revenue	22.7%	22.1%
Net Capital Expenditures (quarter comparison)	13.0	8.6

(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

Working Capital - Overview

Net Working Capital Intensity



NWC (CHFm)

NWC Intensity (%)

- Excellent performance in NWC management in Q1 2007, mainly by further improvement in DSO which were reduced from 46 to 41 days.
- Net Working Capital intensity is below the given guidance of 4-5% but no upgrades for the time being.
- No deterioration in credit quality

Free Cash Flow Development

in CHFm

