Basel, 12 March 2009

Panalpina Group

# 2008 Full Year Review

PANALPINA
on 6 continents

A PASSION FOR SOLUTIONS

Freight Forwarding | Supply Chain Management | Special Competencies

# Executive summary for the full year 2008

- Gross profit of underlying business growing by 4.9% (in local currencies)
- Group performance impacted by currency fluctuations, withdrawal from Nigeria and other various one-time items

| (Growth in % vs. prior year) | Growth 2008 (actual) | Growth 2008 (in local currencies) | Growth 2008 adjusted (underlying business) |
|---|---|---|---|
| **Net forwarding revenue** | +2.7% | +10.1% | |
| **Gross profit** | -3.4% | +2.7% | +4.9% |
| **EBITDA** | -33.3% | -27.0% | -2.1% |
| **Net earnings** | -46.0% | -43.1% | |

- Strong free cash flow (+29.2%) thanks to well-managed net working capital and tightly controlled investment activities
- Panalpina outpacing the market in air and ocean – strong decline in volume growth during fourth quarter:

| Volume development | | | | |
|---|---|---|---|---|
| | 2007 | | 2008 | |
| *Growth (y/y)* | Market | Panalpina | Market | Panalpina |
| **Air (tons)** | 4% | 8% | -5% | -3%* |
| **Ocean (TEU)** | 9% | 14% | 3% | 4% |

* Growth adjusted for the Nigeria impact (reported volume growth: -5%)

**Panalpina transported volumes 2008**

| |
|---|
| 901’000 tons |
| 1’278’000 TEU |

# Key financial metrics – adjusted for Nigeria impact, one-offs[1]

| (in CHF million) | 2008 adjusted[2] | 2007 adjusted | Adjustments 2008 | Adjustments 2007 |
|---|---|---|---|---|
| **Gross profit** (incl. FX adj.) | 1'910.8 | 1'821.4 | +169 | +18 |
| **Gross profit** | 1'799.6 | 1'821.4 | +58 | +18 |
| **Personnel expenses** | 998.5 | 998.4 | +6 | -4 |
| **Other opex** | 421.3 | 435.2 | -88 | -6 |
| **EBITDA** | 380.7 | 388.8 | +140 | +28 |
| **EBIT** | 333.0 | 338.4 | +140 | +39 |

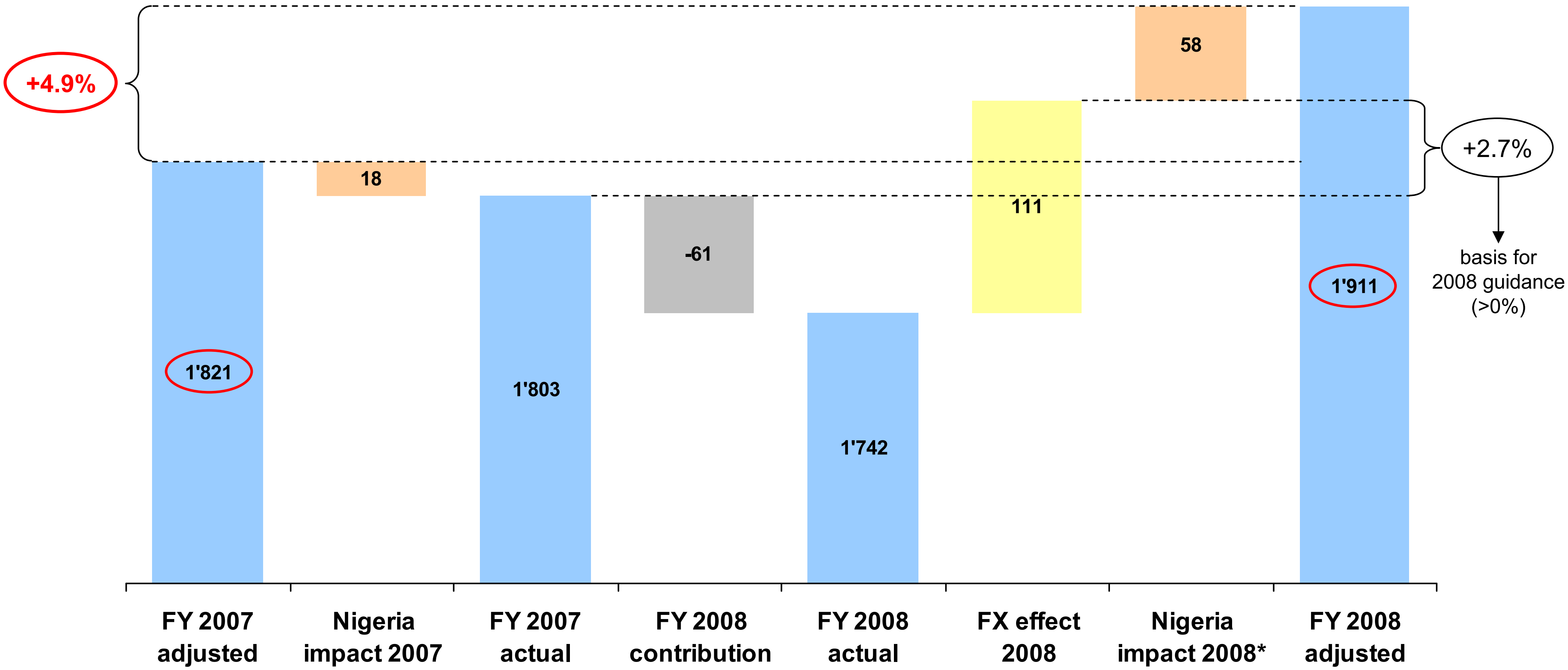
| | | |
|---|---|---|
| **GP increase** (incl. FX adj.) | 4.9% | 14.5% |
| **Personnel exp. / GP** | 55.5% | 54.8% |
| **Other opex / GP** | 23.4% | 23.9% |
| **EBITDA / GP** | 21.2% | 21.3% |
| **EBIT / GP** | 18.5% | 18.6% |

stable margins

(1) Refer to Appendix for details
(2) Not including any FX adjustments except where noted

# Gross profit of underlying business improved by 5%

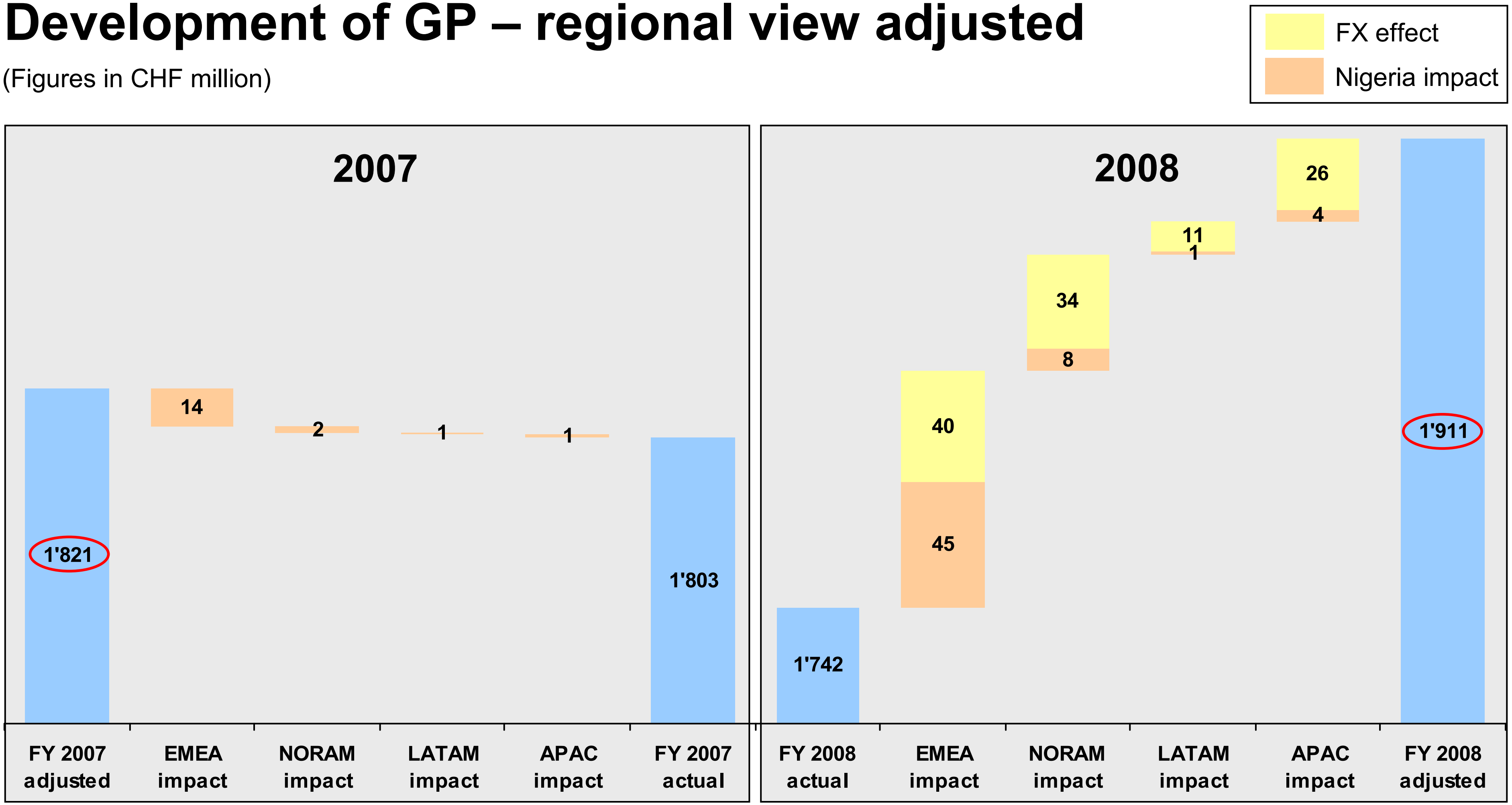
(Figures in CHF million)




* Q4 impact was CHF 12m lower than forecast due to closing of work in progress during Q4 – not to be used as run-rate for 2009!

# Development of GP – regional view adjusted

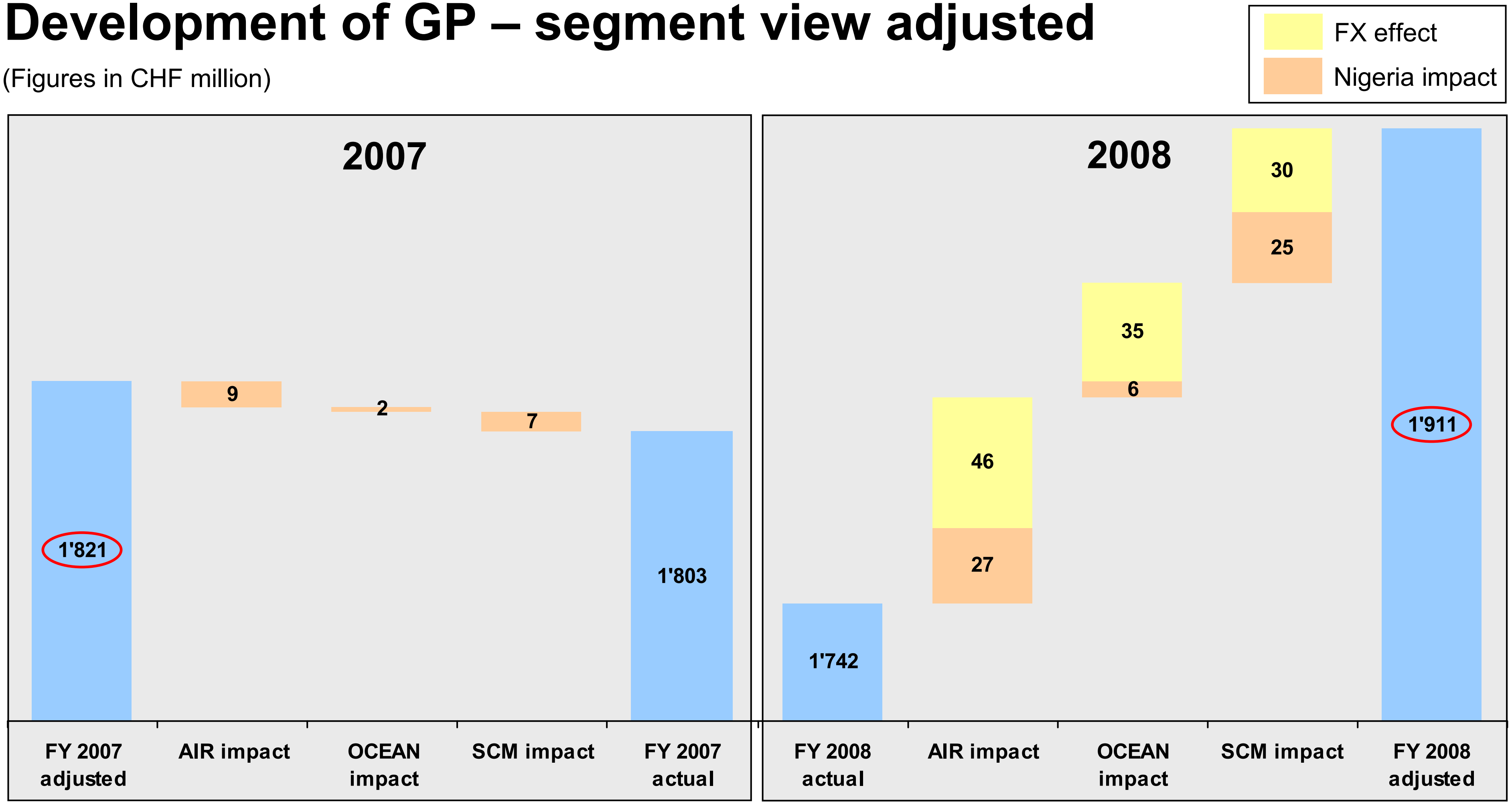
(Figures in CHF million)




| *Growth (y/y)* | EMEA | NORAM | LATAM | APAC |
|---|---|---|---|---|
| **GPI reported** | -7.2% | -6.2% | +12.1% | +6.3% |
| **GPI adjusted** (excl. FX adj.) | -4.1% | -4.4% | +12.0% | +7.4% |
| **GPI adjusted** (incl. FX adj.) | -0.4% | +5.6% | +19.3% | +17.1% |

# Development of GP – segment view adjusted

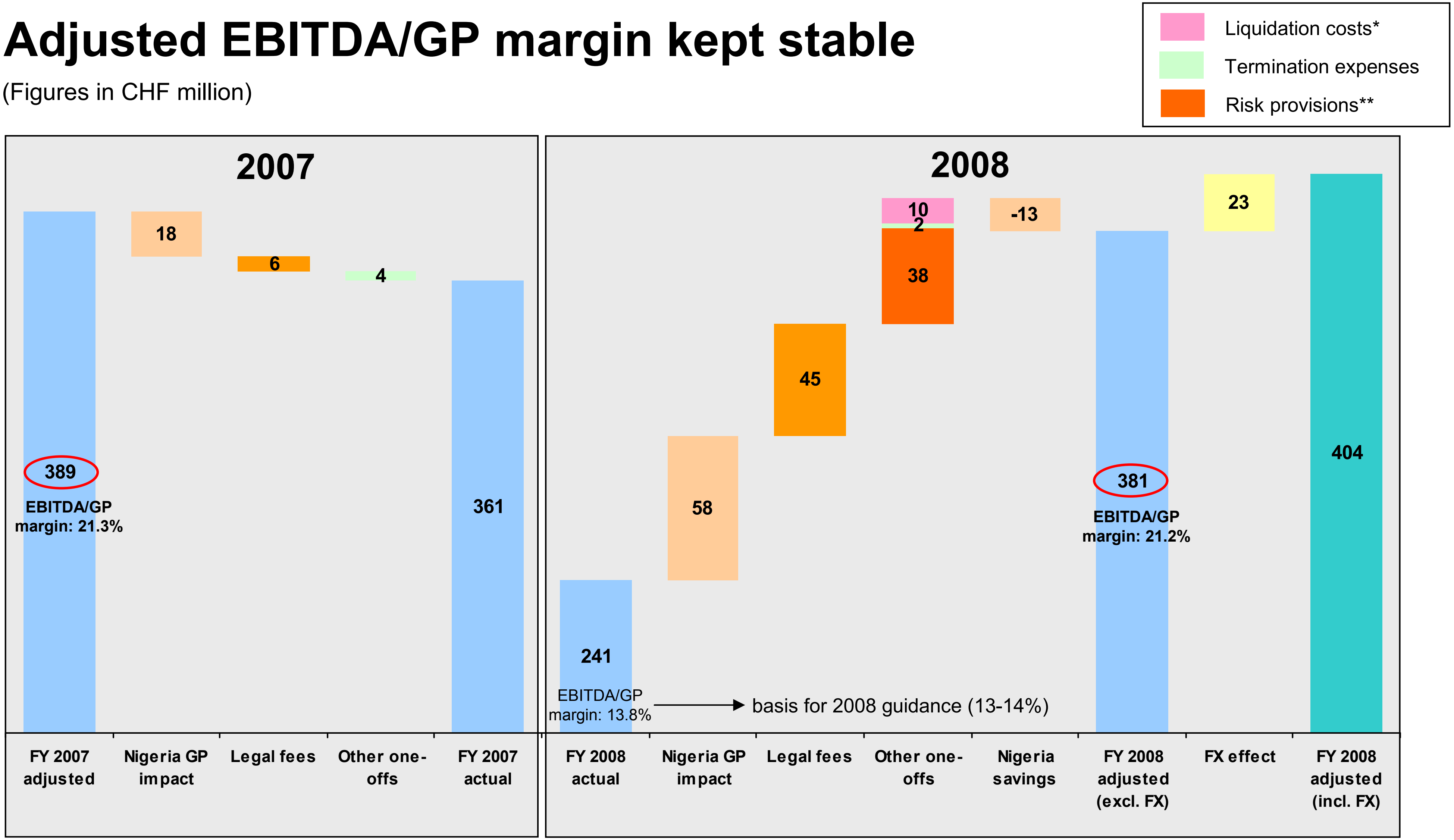
(Figures in CHF million)




| *Growth (y/y)* | **AIR** | **OCEAN** | **SCM** |
|---|---|---|---|
| **GPI reported** | -6.2% | +5.5% | -8.5% |
| **GPI adjusted** **(excl. FX adj.)** | -3.9% | +6.2% | -4.7% |
| **GPI adjusted** **(incl. FX adj.)** | +1.9% | +12.8% | +1.4% |

# Adjusted EBITDA/GP margin kept stable

(Figures in CHF million)

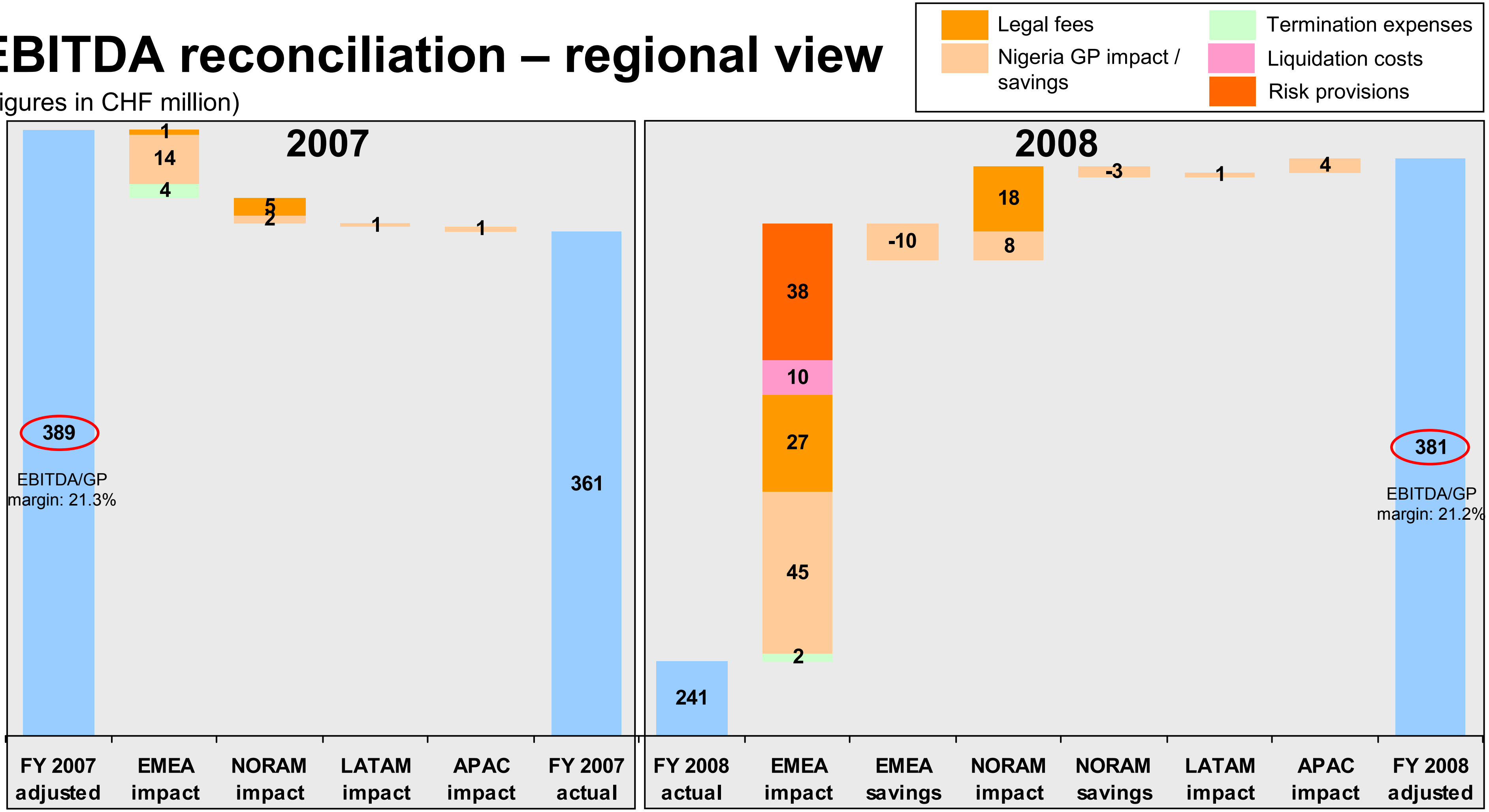



* Liquidation of Nigerian subsidiary

** Based on an in-depth risk analysis, reviews in various countries (mainly in Africa) were performed and certain risks were identified – where appropriate, corresponding provisions were made. None of these risks are associated with improper payments or any other violation of the FCPA.

# EBITDA reconciliation – regional view

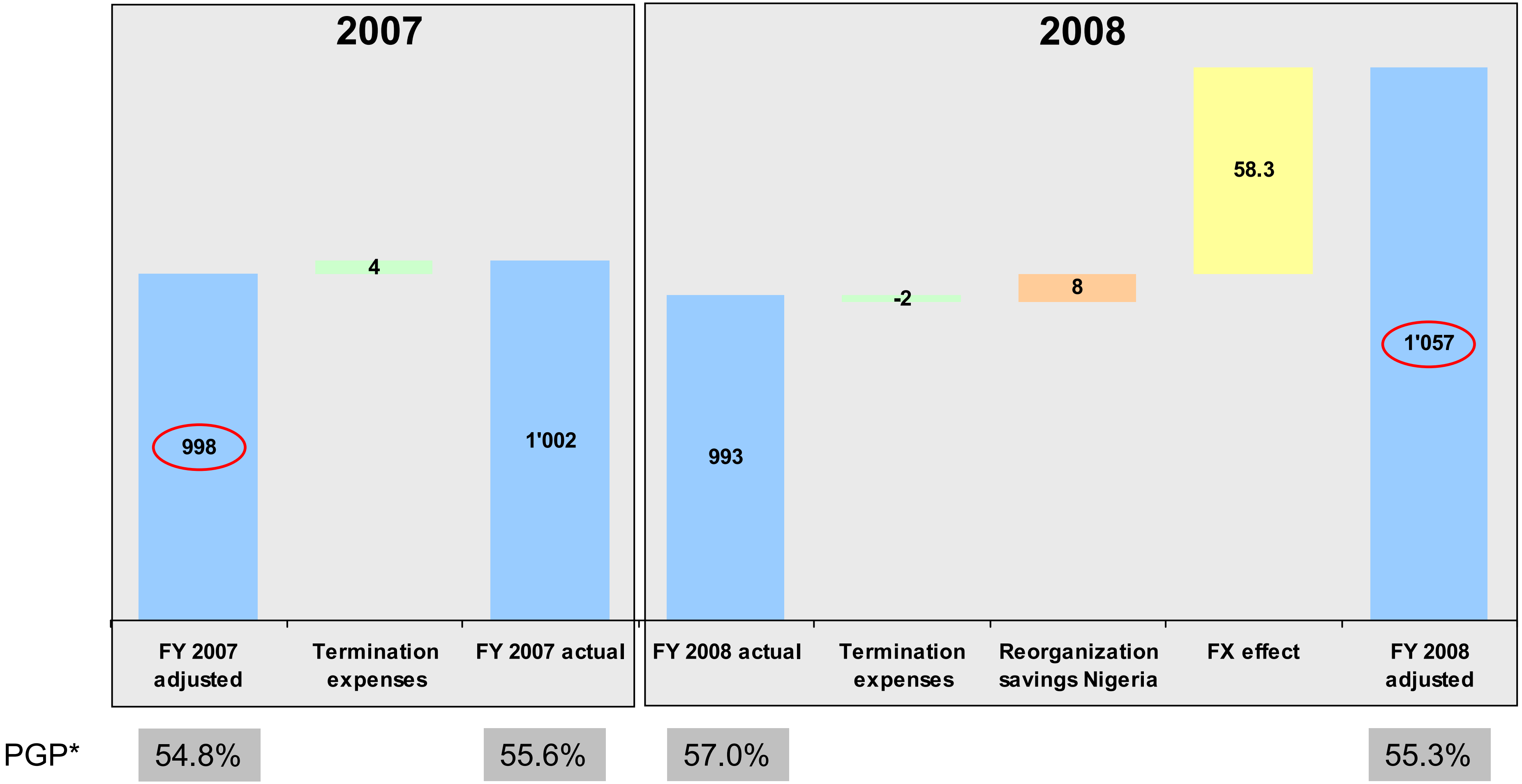
(Figures in CHF million)




| *Growth (y/y)* | EMEA | NORAM | LATAM | APAC |
|---|---|---|---|---|
| **EBITDA/GP reported 2008** **(excl. FX adj.)** | 9.8% | 4.4% | 14.4% | 37.9% |
| **EBITDA/GP adjusted 2008** **(excl. FX adj.)** | 20.3% | 11.4% | 14.9% | 38.8% |
| **EBITDA/GP adjusted 2007** **(excl. FX adj.)** | 22.2% | 10.6% | 16.0% | 34.6% |

# Personnel expenses below prior year largely due to FX effect

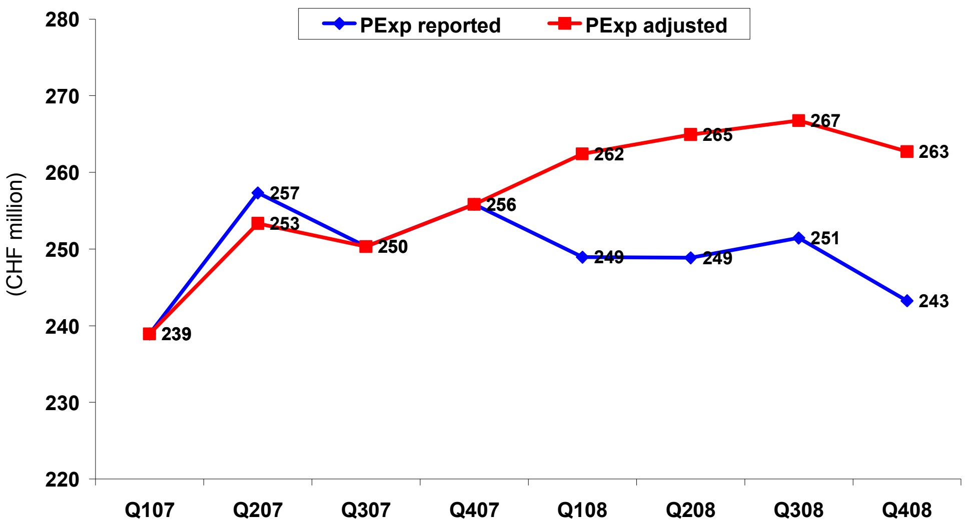
(Figures in CHF million)



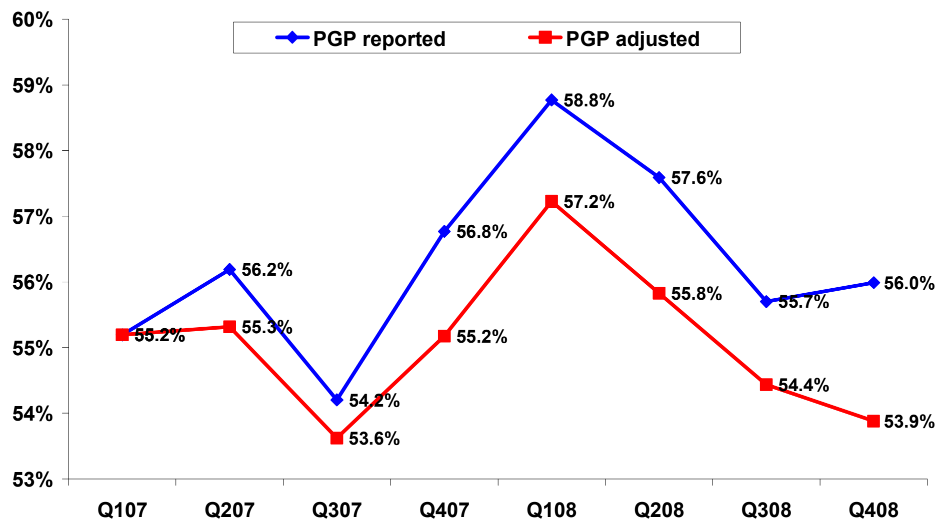

* Personnel expenses / gross profit

# Personnel expenses in Q4 in line with anticipated volume declines

Personnel expenses – reported vs. adjusted




PGP* ratio – reported vs. adjusted

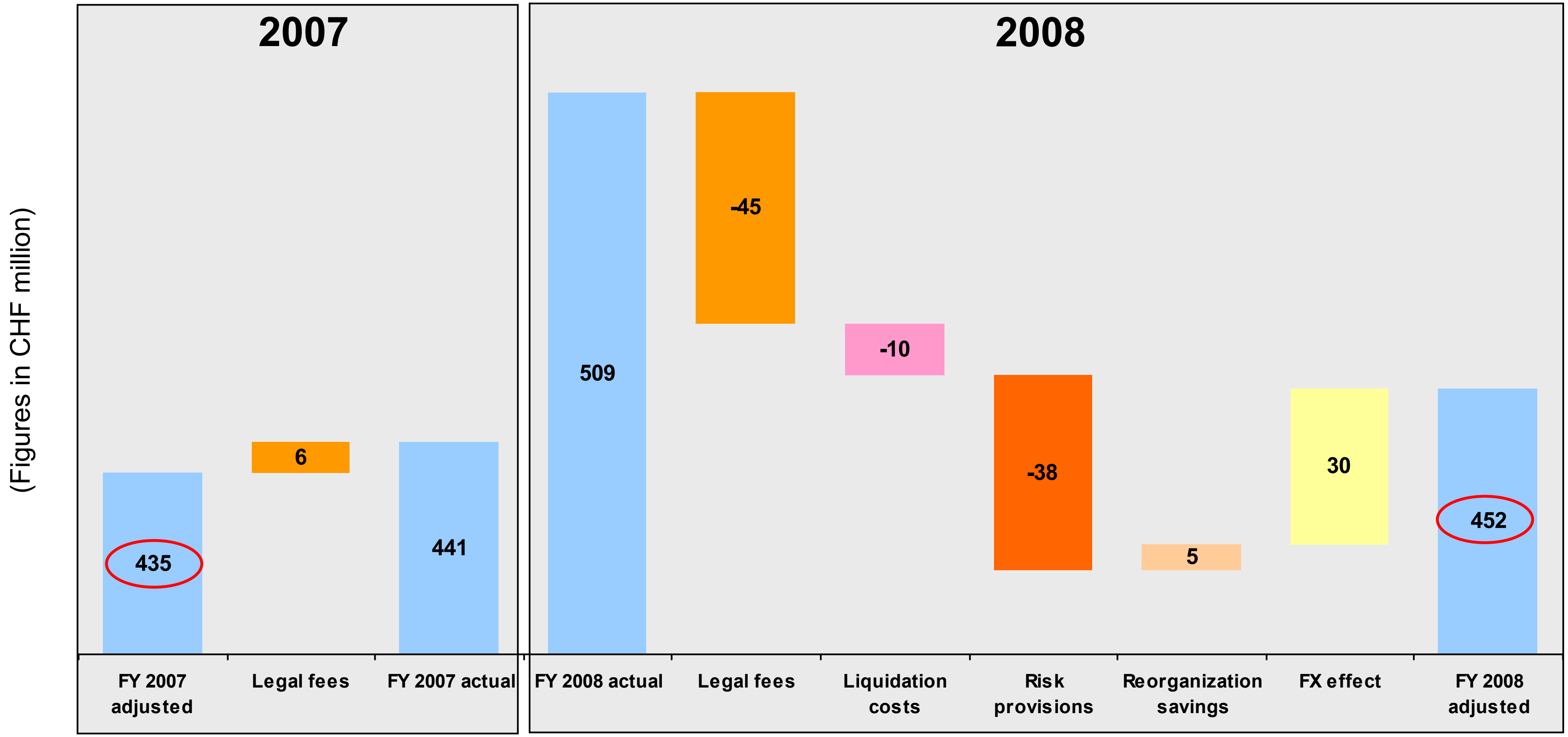



- Q408 expenses tracking below Q308 due to tightened control of personnel expenses
- Headcount reduction of 4.8% during Q408, of which 4.4% related to withdrawal from Nigeria

- Sharp rise in PGP at the end of 2007 due to the Group's situation in Nigeria
- Declining PGP since the beginning of 2008 to mitigate the impact from weakening market

* Personnel expenses / gross profit

# Other operating expenses affected by various one-offs / adjusted OGP in line with prior year

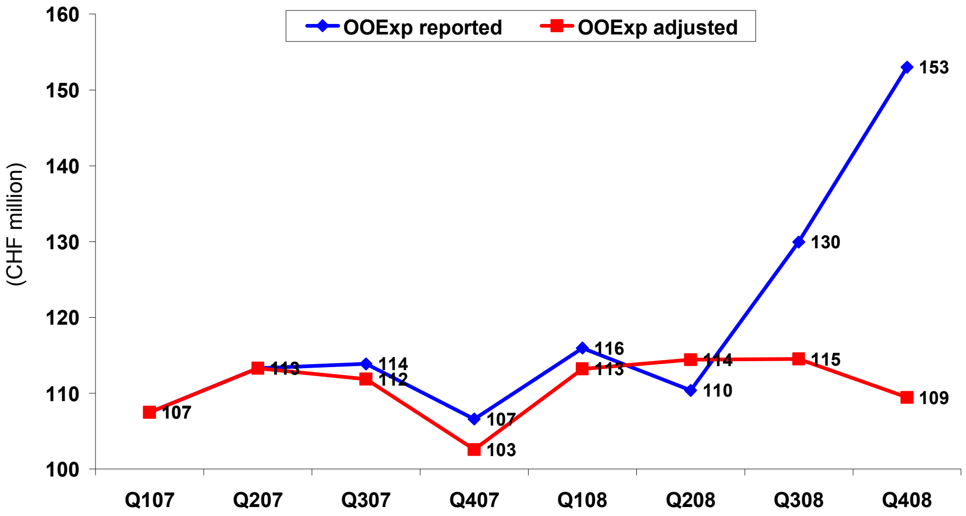



OGP* 23.9% 24.5% 29.2% 23.6%

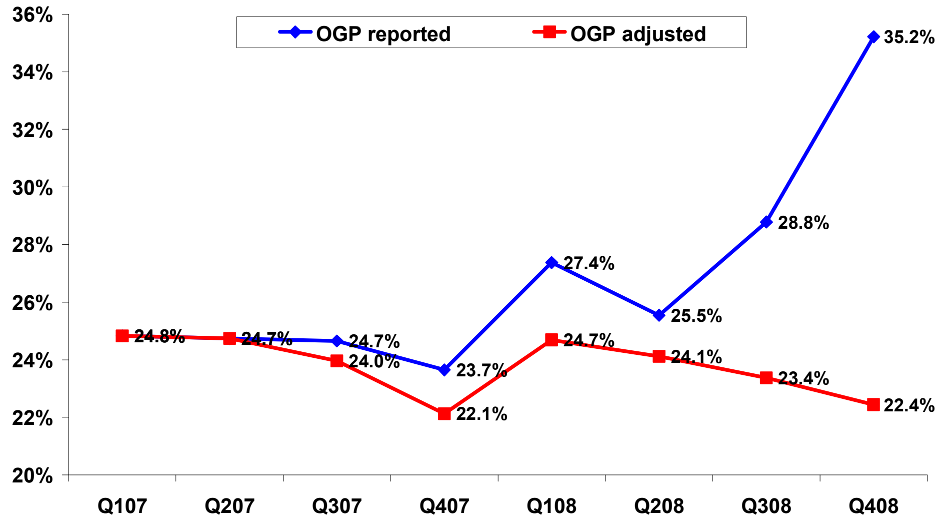
* Other operating expenses / gross profit

# Significant 'other opex' one-offs* in Q3/Q4 – underlying cost base kept under control

Other operating expenses – reported vs. adjusted




OGP** ratio – reported vs. adjusted




- Reported OOExp rose sharply in 2008 due to various one-time items
- Adjusted OOExp were kept under control and have been declining since Q308

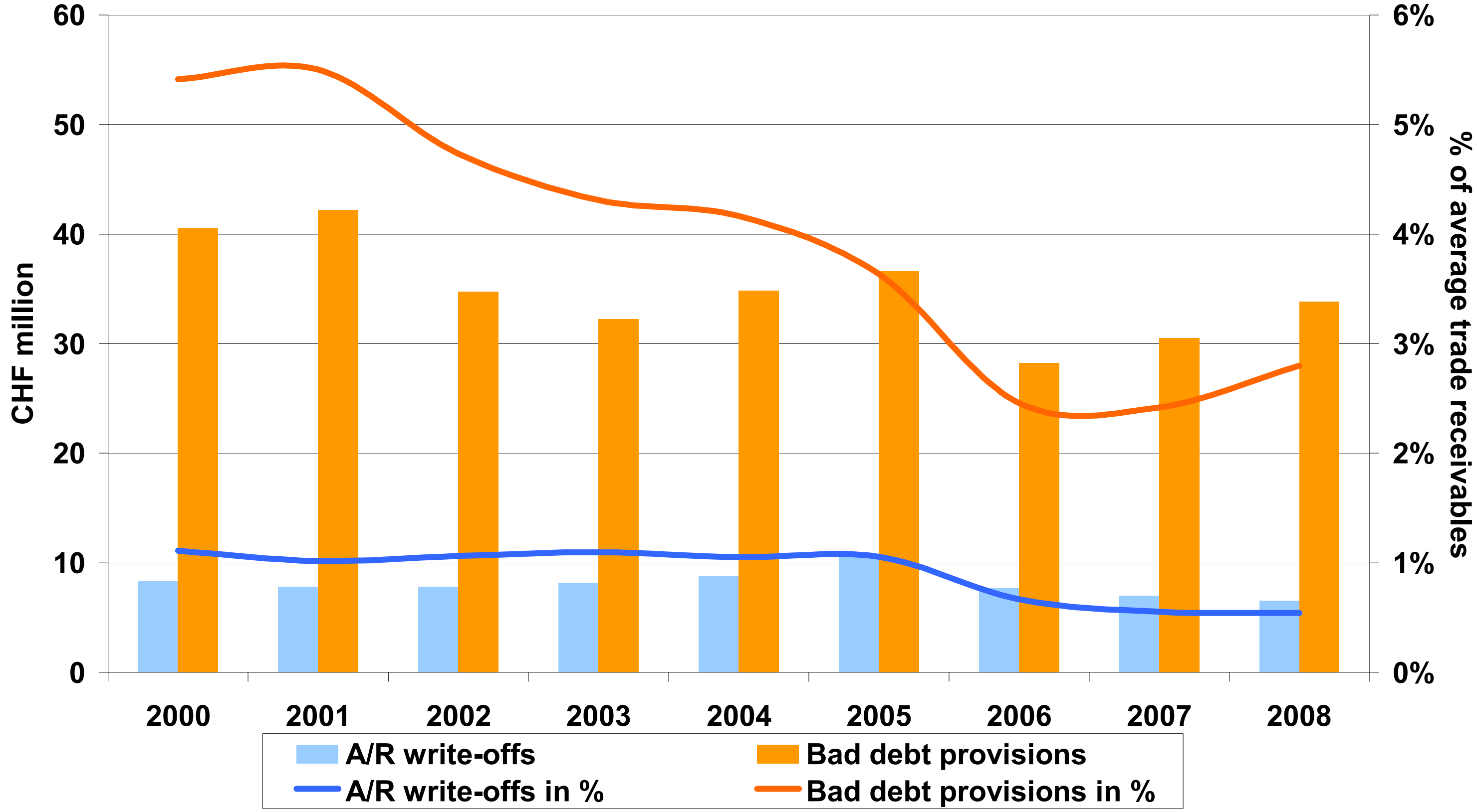
- Reported OGP was inflated in 2008 due to various one-time items
- OGP has been declining since the beginning of 2008 due to various cost-saving measures

* as laid out on the preceding slide

** Other operating expenses / gross profit

# No unusual increase in bad debt observed so far

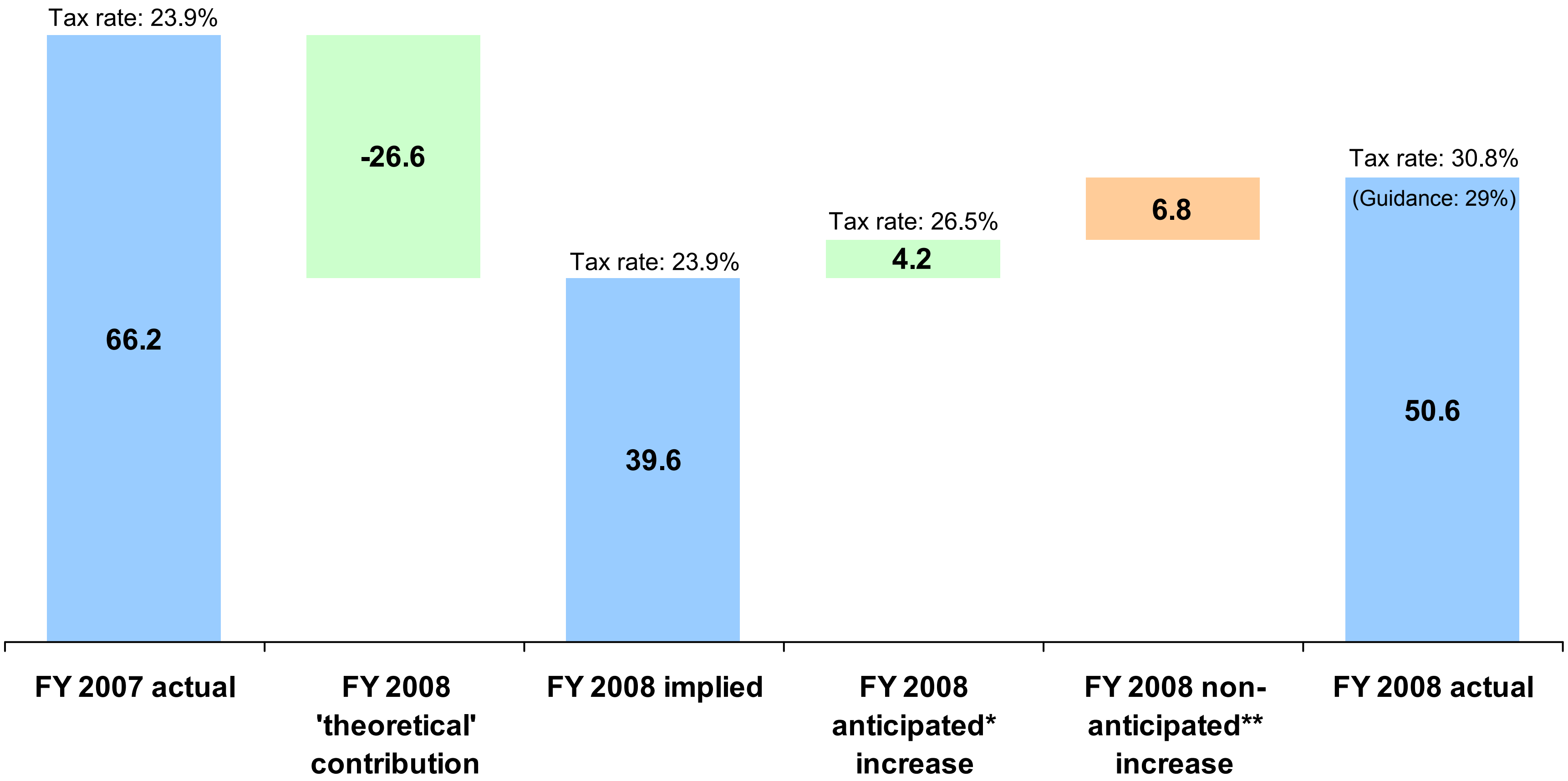
Development of bad debt, 2000-2008




- Trade receivables closely monitored on a daily basis
- Credit insurance in place for ~10% of trade receivables – Global Accounts not insured

# Tax rate up due to various non-tax-deductible charges

(Figures in CHF million)

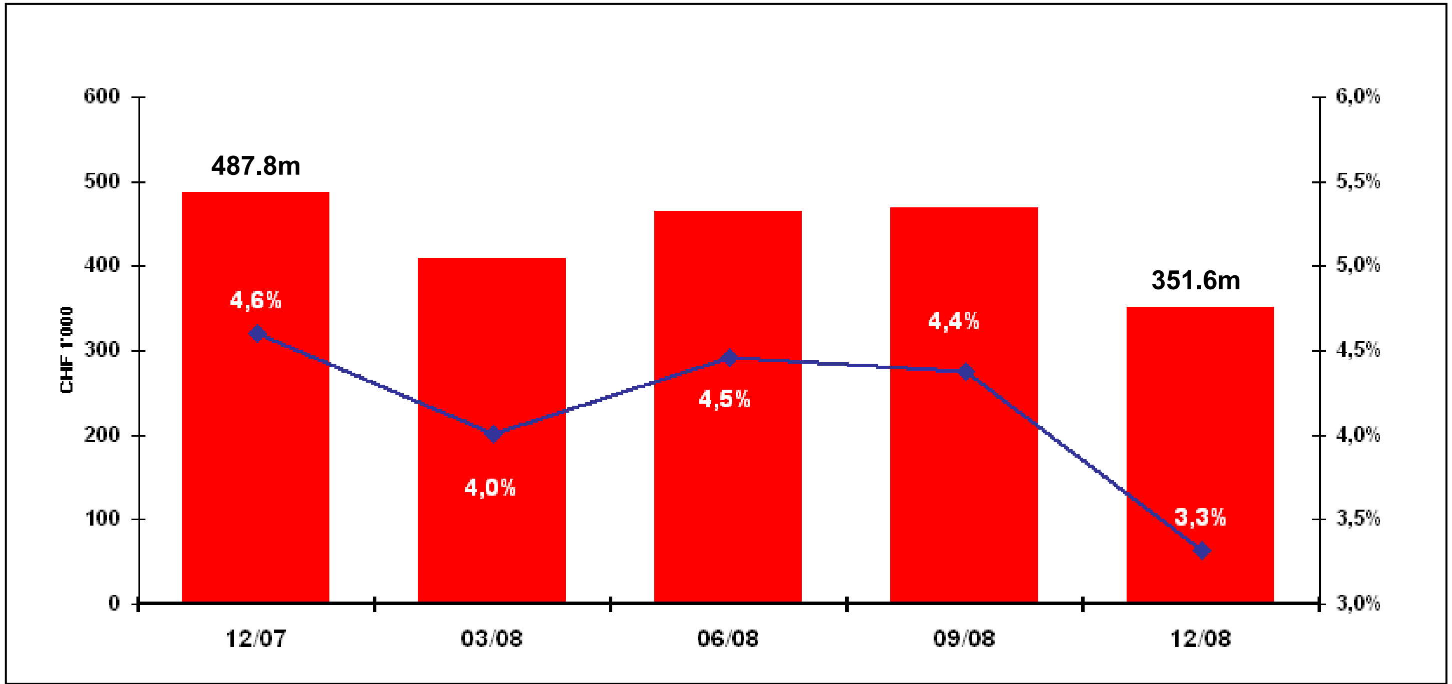



* increased profit contribution from higher-tax countries and expired tax privileges from certain countries (as originally communicated)

** non-capitalization of net operating losses due to discontinuation of Nigeria operations and non-deductibility of risk provisions for tax purposes

# NWC intensity at historically low levels and below guidance

## Development of net working capital (NWC)




NWC (CHF million) [1]

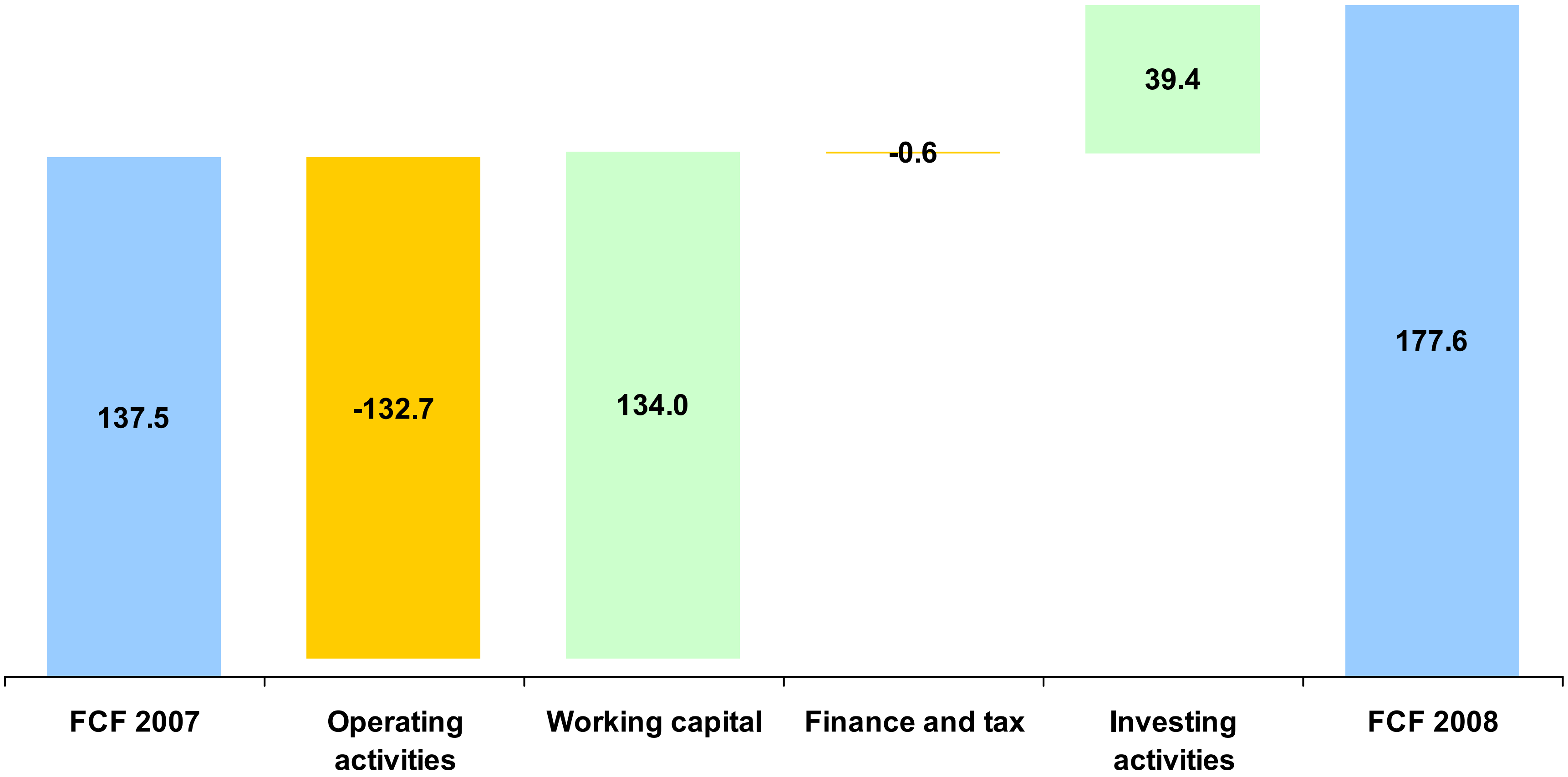
NWC intensity (%) [2]

[1] Net working capital defined as current assets net of cash and liquid instruments minus current liabilities net of interest bearing debt

[2] NWC intensity defined as NWC divided by gross forwarding revenue

# Free cash flow increased by 29% despite lower EBITDA

(Figures in CHF million)



## Business year 2008

# Dividend – stable payout ratio proposed to the AGM

Dividend payment of CHF **1.90** per share

Equivalent to an amount of CHF **44.9** million (excl. treasury shares)

Representing payout ratio of **39.5%**, in line with prior years

Dividend yield (based on 2008 year-end share price) is **3.2%**

| | 2003 | 2004 | 2005 | 2006 | 2007 | **2008** |
|---|---|---|---|---|---|---|
| Dividend per share | 1.20 | 2.40 * | 2.00 | 3.00 | 3.20 | **1.90** |
| Payout ratio | 30.7% | 60.0% | 41.1% | 40.6% | 36.6% | **39.5%** |


* 2004 included a special one-time jubilee dividend of CHF 20 million.

# Legal update

- General
  - Worldwide compliance organization established; roll-out of an enhanced and certified Code of Business Conduct together with dedicated training programs on all staff levels completed.
  - No provisions have been made for either of below mentioned investigations as of 31 Dec 2008, as mgmt does not have sufficient information regarding potential violations of law so as to assess its present exposure and to reliably estimate any financial impact.
- FCPA (‘Foreign Corrupt Practices Act’) investigation:
  - The Group closed its operations in Nigeria in September 2008 as part of its compliance remediation efforts.
  - Further to an informal inquiry received from the Securities and Exchange Commission (SEC) in November 2008, Panalpina has agreed to cooperate with the SEC on a voluntary basis without conceding to its jurisdiction. Management does not expect that this cooperation has a negative impact on any aspect of the FCPA investigation, including its outcome and potential fines.
  - The Group does not expect that it would need to take similar measures like in Nigeria in any other countries.
  - The investigation is not expected to be completed prior to the end of September 2009, and the Group will have to bear the costs thereof, including related legal and accounting fees as well as the costs of the ongoing compliance remediation efforts.
- (Industry-wide) anti-trust investigation:
  - Investigation activities are ongoing and are in a preliminary phase in Switzerland, the EU, the USA, Australia and New Zealand.
  - No authority has made any formal allegations to date against the Group.
  - A civil class action lawsuit was filed in the USA against the Group and six of its major competitors as a direct consequence of these investigations.

# Summary of withdrawal from Nigeria and global financial impact

- Completion of withdrawal as per end of September communicated as per press release on 10 October
- Nigerian assets sold to Worldwide Premier Logistics Solutions (‘WPLS’), a new company founded by Nigerian investors under Nigerian law which started operations on 1 October 2008 and has taken over Panalpina’s local service portfolio.
- Price for sale of assets amounted to ~CHF 3m, resulting in a book gain of ~CHF 1m.
- WPLS operates completely independently from Panalpina, and Panalpina does not hold any equity stake.

## Key comments

- GP impact in 2009 higher than in 2008 due to completion of withdrawal from Nigeria as per end of Q308
- Majority of legal fees can be attributed to requests from government authorities and can thus be influenced by the Group only to a limited extent
- Liquidation costs were incurred in Q308

## Overview of global financial impact

| (CHF million) | 2008 | | 2009 Guidance | |
|---|---|---|---|---|
| | Guidance | Actual | *Old* | *New* |
| Total impact on GP | 70 | 58* | 120 | 110 |
| Estimated legal fees**<br>Liquidation costs Nigerian branch | 40<br>10 | 45<br>10 | 40<br>0 | 40<br>0 |
| Estimated reorganization savings | -20 | -13 | -60 | -50 |
| **Total estimated EBITDA impact** | **100** | **100** | **100** | **100** |

* Q4 impact was CHF 12m lower than forecast due to closing of work in progress during Q4.
** including FCPA and anti-trust investigation

# Review of 2008 guidance and outlook 2009

| | Guidance 2008 | Actual 2008 |
|---|---|---|
| **GP growth** | >0%* | 2.7%* ✓ |
| **EBITDA/GP margin** | 13-14% | 13.8% ✓ |
| **NWC intensity** | 4-5% | 3.3% ✓✓ |
| **Tax rate** | ~29% | 30.8% × |

| Outlook 2009 |
|---|
| |
| CHF 130 million total opex reduction* |
| |
| 26-27% |

- All guidances were met, except for the tax rate, which was affected by additional non-tax-deductible one-time impacts.

- No GP growth, NWC, EBITDA margin guidance for 2009 due to uncertain economic outlook.
- Goal to further increase market share
- Target for 2009 is to reduce operating expenses (personnel expenses, other opex) by CHF 130 million vs. 2008.
- Reduction of 1'400 – 1'600 jobs worldwide (~10% of workforce)
- Tax rate is expected to drop.
- Estimates exclude any potential fines from pending investigations.

* at constant currencies

# Panalpina is well positioned to face the challenges ahead

## Deteriorating macroeconomic fundamentals

- Continuous downgrades of economic growth forecasts over the last twelve months. For 2009, the IMF now projects global real GDP growth of -0.6% (2008: 2.2%).*
- Conference Board Consumer Confidence Index plunged to an all-time low of 25.0 in February.
- In December, IATA forecast global air cargo growth of -5% for 2009, which in the meantime it believes may prove too optimistic.
- Early March, Drewry released its latest forecast for global container trade growth 2009, which estimates a decline in volumes of between 5% and 7.5%.

## Panalpina within the freight forwarding and logistics landscape

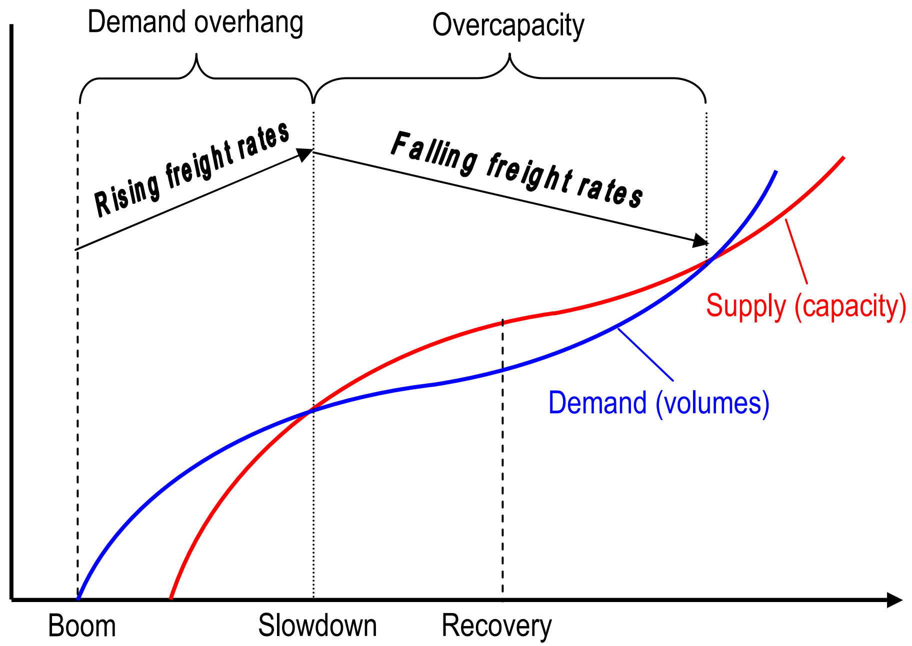
- Asset-light model allows to maintain highest possible degree of flexibility
- Strong balance sheet and net cash position (CHF 362m of cash as per 31 Dec 2008)
- Strictly monitored net working capital
- Our global and balanced network as well as our fully integrated IT systems put us in a position to continue to grow faster than the market.
- Increasing demand for value-adding supply chain solutions putting freight forwarders in a favorable position
- Economic and financial crisis will most likely lead to exit of smaller and medium market players, allowing industry leaders to continue to gain market share.

* World Economic Outlook update, 28 January 2009

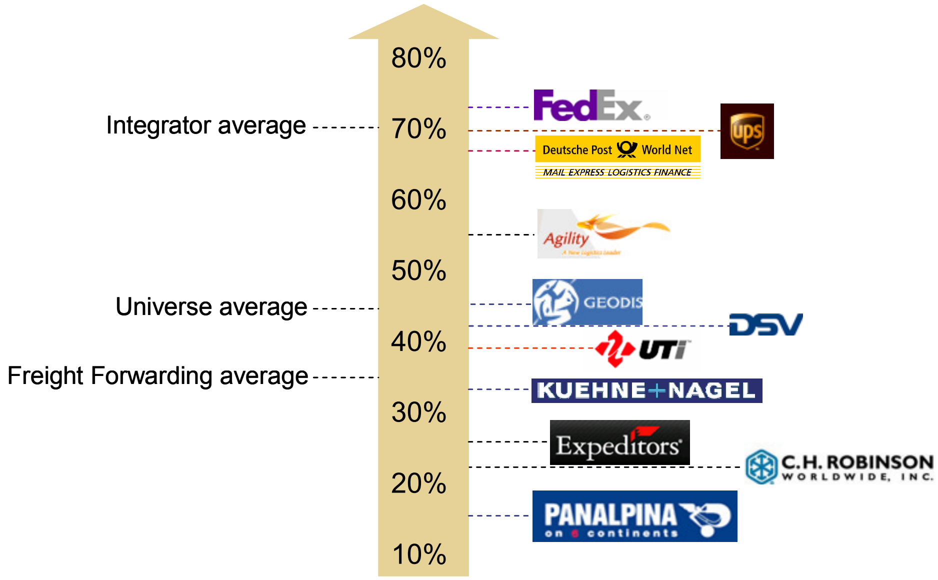
**Panalpina is well positioned to weather an economic downturn – the long-term market perspectives and the underlying industry fundamentals are intact!**

# Panalpina's asset-light model helps to balance economic cycles

## Economic cycles and their effect on freight rates




## Asset intensity (2007 non-current assets/total assets)




- During periods of overcapacity (often initiated by an economic slowdown), rates tend to fall
- Owners of trucks, warehouses etc. will suffer most in a recessionary environment

- Profitability of asset-light freight forwarders is partially hedged against economic cycles
- Panalpina has the lowest asset intensity of publicly listed forwarders in the sector

# Panalpina's cost focus and ambitions to grow further are reflected in its strategy cornerstones

- Leverage air freight competence, exploit growth opportunities in ocean freight, and build on existing expertise to provide complex logistics solutions beyond air and ocean freight
- Further enhance expertise in industry verticals
- Drive profitable SME sales in strategic trade lanes and have a tight grip on costs
- Continue to outpace market growth organically, complemented by selective acquisitions
- Deliver high returns on capital by focusing on process discipline & quality and maintaining "asset-light" approach

# Panalpina Investor Day 2009 – Hold the date!

| | |
|---|---|
| Date | Thursday, June 18th |
| Location | Luxembourg |
| Format | Site visit to the Panalpina air freight hub at the Luxair Cargo Center; presentations by management and division heads; buffet lunch and Q&A; 1-on-1 and group meetings |


Basel, 12 March 2009

Panalpina Group

# Appendix

PANALPINA

on 6 continents

A PASSION FOR SOLUTIONS

Freight Forwarding

Supply Chain Management

Special Competencies

# Consolidated income statement – FY 2008

| | Actual (reported) | | | In local currencies | |
|---|---|---|---|---|---|
| (in CHF million) | **2008** | **2007** | **Δ** | **2008** | **Δ** |
| **Net forwarding revenue** | 8'877.6 | 8'640.6* | +2.7% | 9'510.9 | +10.1% |
| **Gross profit** | 1'741.6 | 1'803.4 | -3.4% | 1'852.8 | +2.7% |
| *in % of net forwarding revenue* | *19.6%* | *20.9%* | *-130bp* | *19.5%* | *-140bp* |
| **Personnel expenses** | 992.5 | 1'002.4 | -1.0% | 1'050.8 | +4.8% |
| *in % of gross profit* | *57.0%* | *55.6%* | *+140bp* | *56.7%* | *+110bp* |
| **Other operating expenses** | 509.3 | 441.2 | +15.4% | 539.6 | +22.3% |
| *in % of gross profit* | *29.2%* | *24.5%* | *+470bp* | *29.1%* | *+460bp* |
| **EBITDA** | 240.7 | 360.8 | -33.3% | 263.3 | -27.0% |
| *in % of gross profit* | *13.8%* | *20.0%* | *-620bp* | *14.2%* | *-580bp* |
| **EBIT** | 193.0 | 299.4 | -35.5% | 211.8 | -29.2% |
| *in % of gross profit* | *11.1%* | *16.6%* | *-550bp* | *11.4%* | *-520bp* |
| **Tax rate** | *30.8%* | *23.9%* | *+690bp* | *31.6%* | *+770bp* |
| **Net earnings** | 113.8 | 210.6 | -46.0% | 119.8 | -43.1% |
| **Headcount** (end of period) | 14'804 | 15'301 | -3.2% | | |

* restated from originally reported CHF 8'684.2m. The restatement, which resulted in a reduction of 2007 net forwarding revenue by CHF 43.7m, was due to a reclassification of certain supplier rebates previously booked as NFR that have been rebooked as a reduction of cost of services.

# Consolidated income statement – Q4 2008

| | Non-currency adjusted (reported) | | | Currency adjusted | |
|---|---|---|---|---|---|
| (in CHF million) | **Q4 2008** | **Q4 2007** | **Δ** | **Q4 2008** | **Δ** |
| **Net forw. revenue** | 2’158.3 | 2’353.2* | -8.3% | 2’387.5 | +1.5% |
| **Gross profit** | 434.5 | 450.7 | -3.6% | 468.6 | +4.0% |
| *in % of net forw. revenue* | *20.1%* | *19.2%* | *+90bp* | *19.6%* | *+40bp* |
| **Personnel expenses** | 243.2 | 255.8 | -4.9% | 257.7 | +0.7% |
| *in % of gross profit* | *56.0%* | *56.8%* | *-80bp* | *55.0%* | *-180bp* |
| **Other oper. expenses** | 153.0 | 106.6 | +43.5% | 161.4 | +51.4% |
| *in % of gross profit* | *35.2%* | *23.7%* | *+1’150bp* | *34.4%* | *+1’070bp* |
| **EBITDA** | 38.2 | 88.3 | -56.7% | 49.4 | -44.1% |
| *in % of gross profit* | *8.8%* | *19.6%* | *-1’080bp* | *10.5%* | *-910bp* |
| **EBIT** | 25.5 | 74.9 | -66.0% | 35.6 | -52.5% |
| *in % of gross profit* | *5.9%* | *16.6%* | *-1’070bp* | *7.6%* | *-900bp* |
| **Tax rate** | *41.0%* | *23.4%* | *+17’600bp* | *50.6%* | *+27’200bp* |
| **Net earnings** | 8.8 | 51.8 | -83.0% | 9.0 | -82.6% |

* restated from originally reported CHF 2’396.9m. The restatement, which resulted in a reduction of Q407 net forwarding revenue by CHF 43.7m, was due to a reclassification of certain supplier rebates previously booked as NFR that have been rebooked as a reduction of cost of services.

# Balance sheet & cash flow summary

| in CHFm | 12 months ended **31 Dec 2008** | 12 months ended **31 Dec 2007** |
|---|---|---|
| Cash and cash equivalents [1] | 362.4 | 352.4 |
| Borrowings | (20.3) | (33.5) |
| **Net cash (debt)** | **342.1** | **318.9** |
| **Cash generated from operations** (YTD) | **279.6** | **278.3** |
| **Cash flow from financing activities** (YTD) * | **-180.8** | **-156.4** |
| **Net working capital** [2] | 351.6 | 487.8 |
| % of gross forwarding revenue | *3.3%* | *4.6%* |
| **Total equity** | 871.3 | 1’025.8 |
| **Total assets** | 1‘970.9 | 2’277.8 |
| Asset intensity [3] | *7.5%* | *7.4%* |
| **Gross capital expenditures** (YTD) [4] | 58.4 | 50.8 |
| **Net capital expenditures** (YTD) [4] | 47.2 | 48.6 |

* 2007 includes CHF 84.7m outflow for share buyback program (410k shares) and 74.3m for payout of dividends. 2008 includes CHF 100.2m outflow for share buyback program (840k shares) and CHF 77.1m for payout of dividends.

**1** Including financial assets held for trading
**2** Net working capital defined as current assets net of cash and liquid instruments minus current liabilities net of interest bearing debt
**3** Calculated as tangible fixed assets / total assets
**4** Capex defined as purchase/sale of PP&E (property, plant and equipment) and intangible assets

# Reconciliation from reported to adjusted figures

(Figures in CHFm)

| | FY 2008 | FY 2007 | Δ | EMEA FY 2008 | EMEA FY 2007 | EMEA Δ | NORAM FY 2008 | NORAM FY 2007 | NORAM Δ | LATAM FY 2008 | LATAM FY 2007 | LATAM Δ | APAC FY 2008 | APAC FY 2007 | APAC Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported EBITDA | 240.7 | 360.8 | -33.3% | 95 | 217 | -56.2% | 14 | 29 | -51.7% | 24 | 23 | 4.3% | 108 | 92 | 17.4% |
| Reported EBIT | 193.0 | 299.4 | -35.5% | 67 | 176 | -61.9% | 7 | 22 | -68.2% | 20 | 19 | 5.3% | 99 | 83 | 19.3% |
| Reported GP (excl. FX adj.) | 1'741.6 | 1'803.4 | -3.4% | 973 | 1'048 | -7.2% | 317 | 338 | -6.2% | 167 | 149 | 12.1% | 285 | 268 | 6.3% |
| Reported GP (incl. FX adj.) | 1'852.8 | 1'803.4 | 2.7% | 1'013 | 1'048 | -3.3% | 351 | 338 | 3.8% | 178 | 149 | 19.5% | 311 | 268 | 16.0% |
| Reported EBITDA/GP margin | 13.8% | 20.0% | -620 bps | 9.8% | 20.7% | -1090 bps | 4.4% | 8.6% | -420 bps | 14.4% | 15.4% | -110 bps | 37.9% | 34.3% | 360 bps |
| Reported EBIT/GP margin | 11.1% | 16.6% | -550 bps | 6.9% | 16.8% | -990 bps | 2.2% | 6.5% | -430 bps | 12.0% | 12.8% | -80 bps | 34.7% | 31.0% | 380 bps |
| Nigeria impact on GP/EBIT(DA) | 58 | 18 | | 45 | 14 | | 8 | 2 | | 1 | 1 | | 4 | 1 | |
| Adjusted GP (excl. FX adj.) | 1'799.6 | 1'821.4 | -1.2% | 1'018 | 1'062 | -4.1% | 325 | 340 | -4.4% | 168 | 150 | 12.0% | 289 | 269 | 7.4% |
| Adjusted GP (incl. FX adj.) | 1'910.8 | 1'821.4 | 4.9% | 1'058 | 1'062 | -0.4% | 359 | 340 | 5.6% | 179 | 150 | 19.3% | 315 | 269 | 17.1% |
| Termination expenses | 2 | 4 | | 2 | 4 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Legal costs (investigation) | 45 | 6 | | 27 | 1 | | 18 | 5 | | 0 | 0 | | 0 | 0 | |
| Liquidation costs Nigeria | 10 | 0 | | 10 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Risk provisions | 38 | 0 | | 38 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Reorganization savings Nigeria | -13 | 0 | | -10 | 0 | | -3 | 0 | | 0 | 0 | | 0 | 0 | |
| Adjusted EBITDA (excl. FX adj) | 380.7 | 388.8 | -2.1% | 207 | 236 | -12.3% | 37 | 36 | 2.8% | 25 | 24 | 4.2% | 112 | 93 | 20.4% |
| Adjusted EBITDA/GP margin | 21.2% | 21.3% | -20 bps | 20.3% | 22.2% | -190 bps | 11.4% | 10.6% | 80 bps | 14.9% | 16.0% | -110 bps | 38.8% | 34.6% | 420 bps |
| Goodwill impairment | 0 | 11 | | 0 | 11 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Adjusted EBIT (excl. FX adj.) | 333.0 | 338.4 | -1.6% | 179 | 206 | -13.1% | 30 | 29 | 3.4% | 21 | 20 | 5.0% | 103 | 84 | 22.6% |
| Adjusted EBIT/GP margin | 18.5% | 18.6% | -10 bps | 17.6% | 19.4% | -180 bps | 9.2% | 8.5% | 70 bps | 12.5% | 13.3% | -80 bps | 35.6% | 31.2% | 440 bps |

| | Q4 2008 | Q4 2007 | Δ | EMEA Q4 2008 | EMEA Q4 2007 | EMEA Δ | NORAM Q4 2008 | NORAM Q4 2007 | NORAM Δ | LATAM Q4 2008 | LATAM Q4 2007 | LATAM Δ | APAC Q4 2008 | APAC Q4 2007 | APAC Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported EBITDA | 38.2 | 88.3 | -56.8% | 3 | 60 | -95.0% | 1 | 1 | 0.0% | 6 | 7 | -14.3% | 28 | 20 | 40.0% |
| Reported EBIT | 25.5 | 74.9 | -66.0% | -4 | 52 | -107.7% | -1 | -1 | 0.0% | 5 | 6 | -16.7% | 25 | 18 | 38.9% |
| Reported GP (excl. FX adj.) | 434.5 | 450.7 | -3.6% | 233 | 269 | -13.4% | 79 | 78 | 1.3% | 47 | 38 | 23.7% | 76 | 66 | 15.2% |
| Reported GP (incl. FX adj.) | 468.6 | 450.7 | 4.0% | 248 | 269 | -7.8% | 83 | 78 | 6.4% | 52 | 38 | 36.8% | 86 | 66 | 30.3% |
| Reported EBITDA/GP margin | 8.8% | 19.6% | -1080 bps | 1.3% | 22.3% | -2100 bps | 1.3% | 1.3% | 0 bps | 12.8% | 18.4% | -570 bps | 36.8% | 30.3% | 650 bps |
| Reported EBIT/GP margin | 5.9% | 16.6% | -1080 bps | -1.7% | 19.3% | -2100 bps | -1.3% | -1.3% | 0 bps | 10.6% | 15.8% | -520 bps | 32.9% | 27.3% | 560 bps |
| Nigeria impact on GP/EBIT(DA) | 19 | 13 | | 16 | 10 | | 1 | 1 | | 1 | 1 | | 1 | 1 | |
| Adjusted GP (excl. FX adj.) | 453.5 | 463.7 | -2.2% | 249 | 279 | -10.8% | 80 | 79 | 1.3% | 48 | 39 | 23.1% | 77 | 67 | 14.9% |
| Adjusted GP (incl. FX adj.) | 487.6 | 463.7 | 5.2% | 264.0 | 279.0 | -5.4% | 84.0 | 79.0 | 6.3% | 53.0 | 39.0 | 35.9% | 87.0 | 67.0 | 29.9% |
| Termination expenses | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Legal costs (investigation) | 19 | 4 | | 12 | 1 | | 7 | 3 | | 0 | 0 | | 0 | 0 | |
| Liquidation costs Nigeria | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Risk provisions | 38 | 0 | | 38 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Reorganization savings Nigeria | -10 | 0 | | -9 | 0 | | -1 | 0 | | 0 | 0 | | 0 | 0 | |
| Adjusted EBITDA (excl. FX adj) | 104.2 | 105.3 | -1.1% | 60 | 71 | -15.5% | 8 | 5 | 60.0% | 7 | 8 | -12.5% | 29 | 21 | 38.1% |
| Adjusted EBITDA/GP margin | 23.0% | 22.7% | 30 bps | 24.1% | 25.4% | -140 bps | 10.0% | 6.3% | 370 bps | 14.6% | 20.5% | -590 bps | 37.7% | 31.3% | 630 bps |
| Goodwill impairment | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| Adjusted EBIT (excl. FX adj.) | 91.5 | 91.9 | -0.5% | 53 | 63 | -15.9% | 6 | 3 | 100.0% | 6 | 7 | -14.3% | 26 | 19 | 36.8% |
| Adjusted EBIT/GP margin | 20.2% | 19.8% | 40 bps | 21.3% | 22.6% | -130 bps | 7.5% | 3.8% | 370 bps | 12.5% | 17.9% | -540 bps | 33.8% | 28.4% | 540 bps |

| | FY 2008 | FY 2007 | Δ | AIR FY 2008 | AIR FY 2007 | AIR Δ | OCEAN FY 2008 | OCEAN FY 2007 | OCEAN Δ | SCM FY 2008 | SCM FY 2007 | SCM Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported GP (excl. FX adj.) | 1'741.6 | 1'803.4 | -3.4% | 744 | 793 | -6.2% | 557 | 528 | 5.5% | 441 | 482 | -8.5% |
| Reported GP (incl. FX adj.) | 1'852.8 | 1'803.4 | 2.7% | 790 | 793 | -0.4% | 592 | 528 | 12.1% | 471 | 482 | -2.3% |
| Nigeria impact | 58 | 18 | | 27 | 9 | | 6 | 2 | | 25 | 7 | |
| Adjusted GP (excl. FX adj.) | 1'799.6 | 1'821.4 | -1.2% | 771 | 802 | -3.9% | 563 | 530 | 6.2% | 466 | 489 | -4.7% |
| Adjusted GP (incl. FX adj.) | 1'910.8 | 1'821.4 | 4.9% | 817 | 802 | 1.9% | 598 | 530 | 12.8% | 496 | 489 | 1.4% |

| | Q4 2008 | Q4 2007 | Δ | AIR Q4 2008 | AIR Q4 2007 | AIR Δ | OCEAN Q4 2008 | OCEAN Q4 2007 | OCEAN Δ | SCM Q4 2008 | SCM Q4 2007 | SCM Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reported GP (excl. FX adj.) | 434.5 | 450.7 | -3.6% | 180 | 197 | -8.6% | 151 | 134 | 12.7% | 104 | 119 | -12.6% |
| Reported GP (incl. FX adj.) | 468.6 | 450.7 | 4.0% | 204 | 197 | 3.6% | 153 | 134 | 14.2% | 112 | 119 | -5.9% |
| Nigeria impact | 19 | 13 | | 7 | 6 | | 2 | 2 | | 10 | 5 | |
| Adjusted GP (excl. FX adj.) | 453.5 | 463.7 | -2.2% | 187 | 203 | -7.9% | 153 | 136 | 12.5% | 114 | 124 | -8.1% |
| Adjusted GP (incl. FX adj.) | 487.6 | 463.7 | 5.2% | 211 | 203 | 3.9% | 155 | 136 | 14.0% | 122 | 124 | -1.6% |

# Reconciliation from reported to adjusted figures

(Figures in CHFm)

| PERSONNEL EXPENSES | FY 2008 | FY 2007 | Δ |
|---|---|---|---|
| Reported GP (excl. FX adj.) | 1'741.6 | 1'803.4 | -3.4% |
| Reported GP (incl. FX adj.) | 1'852.8 | 1'803.4 | 2.7% |
| Nigeria impact on GP/EBIT(DA) | 58 | 18 | |
| Adjusted GP (excl. FX adj.) | 1'799.6 | 1'821.4 | -1.2% |
| Adjusted GP (incl. FX adj.) | 1'910.8 | 1'821.4 | 4.9% |
| Personnel expenses (excl. FX adj.) | 992.5 | 1'002.4 | -1.0% |
| Personnel expenses (incl. FX adj.) | 1'050.8 | 1'002.4 | 4.8% |
| Termination expenses | 2 | 4 | |
| Reorganization savings Nigeria | -8 | 0 | |
| Adjusted personnel exp. (excl. FX adj.) | 998.5 | 998.4 | 0.0% |
| Adjusted personnel exp. (incl. FX adj.) | 1056.8 | 998.4 | 5.8% |
| Reported PGP (excl. FX adj.) | 57.0% | 55.6% | 140 bps |
| Reported PGP (incl. FX adj.) | 56.7% | 55.6% | 110 bps |
| Adjusted PGP (excl. FX adj.) | 55.5% | 54.8% | 70 bps |
| Adjusted PGP (incl. FX adj.) | 55.3% | 54.8% | 50 bps |

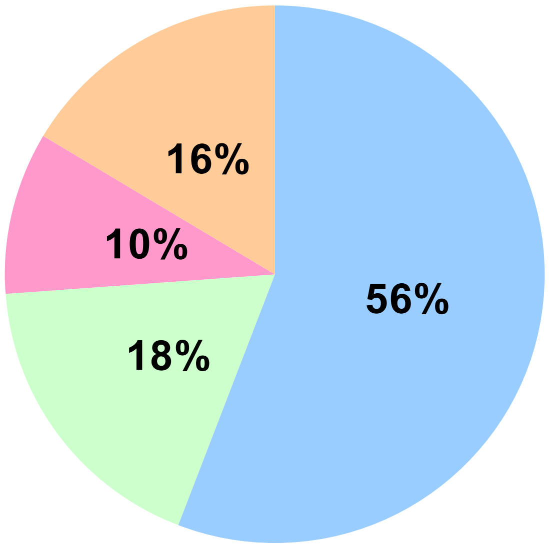
| OTHER OPERATING EXPENSES | FY 2008 | FY 2007 | Δ |
|---|---|---|---|
| Reported GP (excl. FX adj.) | 1'741.6 | 1'803.4 | -3.4% |
| Reported GP (incl. FX adj.) | 1'852.8 | 1'803.4 | 2.7% |
| Nigeria impact on GP/EBIT(DA) | 58 | 18 | |
| Adjusted GP (excl. FX adj.) | 1'799.6 | 1'821.4 | -1.2% |
| Adjusted GP (incl. FX adj.) | 1'910.8 | 1'821.4 | 4.9% |
| Other opex (excl. FX adj.) | 509.3 | 441.2 | 15.4% |
| Other opex (incl. FX adj.) | 539.6 | 441.2 | 22.3% |
| Legal costs (investigation) | 45 | 6 | |
| Liquidation costs Nigeria | 10 | 0 | |
| Risk provisions | 38 | 0 | |
| Reorganization savings Nigeria | -5 | 0 | |
| Adjusted other opex (excl. FX adj.) | 421.3 | 435.2 | -3.2% |
| Adjusted other opex (incl. FX adj.) | 451.6 | 435.2 | 3.8% |
| Reported OGP (excl. FX adj.) | 29.2% | 24.5% | 480 bps |
| Reported OGP (incl. FX adj.) | 29.1% | 24.5% | 470 bps |
| Adjusted OGP (excl. FX adj.) | 23.4% | 23.9% | -50 bps |
| Adjusted OGP (incl. FX adj.) | 23.6% | 23.9% | -30 bps |

| PERSONNEL EXPENSES | Q4 2008 | Q4 2007 | Δ |
|---|---|---|---|
| Reported GP (excl. FX adj.) | 434.5 | 450.7 | -3.6% |
| Reported GP (incl. FX adj.) | 468.6 | 450.7 | 4.0% |
| Nigeria impact on GP/EBIT(DA) | 19 | 13 | |
| Adjusted GP (excl. FX adj.) | 453.5 | 463.7 | -2.2% |
| Adjusted GP (incl. FX adj.) | 487.6 | 463.7 | 5.2% |
| Personnel expenses (excl. FX adj.) | 243.2 | 255.8 | -4.9% |
| Personnel expenses (incl. FX adj.) | 257.7 | 255.8 | 0.7% |
| Termination expenses | 0 | 0 | |
| Reorganization savings Nigeria | -5 | 0 | |
| Adjusted personnel exp. (excl. FX adj.) | 248.2 | 255.8 | -3.0% |
| Adjusted personnel exp. (incl. FX adj.) | 262.7 | 255.8 | 2.7% |
| Reported PGP (excl. FX adj.) | 56.0% | 56.8% | -80 bps |
| Reported PGP (incl. FX adj.) | 55.0% | 56.8% | -180 bps |
| Adjusted PGP (excl. FX adj.) | 54.7% | 55.2% | -40 bps |
| Adjusted PGP (incl. FX adj.) | 53.9% | 55.2% | -130 bps |

| OTHER OPERATING EXPENSES | Q4 2008 | Q4 2007 | Δ |
|---|---|---|---|
| Reported GP (excl. FX adj.) | 434.5 | 450.7 | -3.6% |
| Reported GP (incl. FX adj.) | 468.6 | 450.7 | 4.0% |
| Nigeria impact on GP/EBIT(DA) | 19 | 13 | |
| Adjusted GP (excl. FX adj.) | 453.5 | 463.7 | -2.2% |
| Adjusted GP (incl. FX adj.) | 487.6 | 463.7 | 5.2% |
| Other opex (excl. FX adj.) | 153.0 | 106.6 | 43.5% |
| Other opex (incl. FX adj.) | 161.4 | 106.6 | 51.5% |
| Legal costs (investigation) | 19 | 4 | |
| Liquidation costs Nigeria | 0 | 0 | |
| Risk provisions | 38 | 0 | |
| Reorganization savings Nigeria | -5 | 0 | |
| Adjusted other opex (excl. FX adj.) | 101.0 | 102.6 | -1.5% |
| Adjusted other opex (incl. FX adj.) | 109.4 | 102.6 | 6.7% |
| Reported OGP (excl. FX adj.) | 35.2% | 23.7% | 1160 bps |
| Reported OGP (incl. FX adj.) | 34.4% | 23.7% | 1080 bps |
| Adjusted OGP (excl. FX adj.) | 22.3% | 22.1% | 10 bps |
| Adjusted OGP (incl. FX adj.) | 22.4% | 22.1% | 30 bps |

# Gross profit distribution per region and business segment

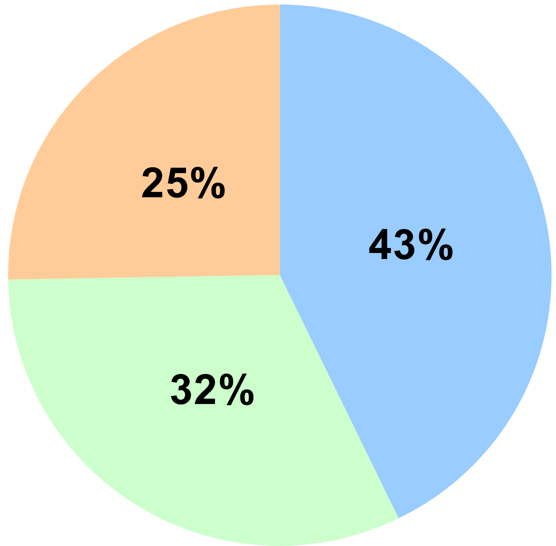
## Regions




**Total gross profit 2008:**

**CHF 1’742 million**

## Business segments




- Europe / Africa / Middle East / CIS
- Asia / Pacific
- Central and South America
- North America

- Air freight
- Ocean freight
- Supply chain management