

Consolidated Income Statement (unaudited)
for the nine months ended September 30, 2005 and 2004

in CHF thousands	2005	2004	Variance in %
Invoiced forwarding services	5,917,722	5,364,976	10.3
Customs, duty and taxes	(950,433)	(995,701)	(4.5)
Net forwarding revenue	4,967,289	4,369,275	13.7
Forwarding services from third parties	(3,922,156)	(3,381,556)	16.0
Contribution margin (gross profit)	1,045,133	987,719	5.8
Personnel expenses	(627,235)	(583,978)	7.4
Other operating expenses	(266,028)	(258,415)	2.9
Gains on sales of non-current assets	13,969	3,211	335.0
Depreciation of property, plant and equipment	(26,958)	(27,965)	(3.6)
Amortization of intangible assets	(8,771)	(11,671)	(24.8)
Impairment of financial assets	(174)	(5,799)	(97.0)
Operating result (EBIT)	129,936	103,102	26.0
Financial income	14,546	6,700	117.1
Financial expenses	(16,295)	(10,303)	58.2
Earnings before taxes	128,187	99,499	28.8
Taxes on income	(25,525)	(21,333)	19.7
<i>Earnings for the period</i>	<i>102,662</i>	<i>78,166</i>	<i>31.3</i>
Attributable to:			
Equity holders of the parent	102,449	77,632	32.0
Minority interest	213	534	(60.1)
	<i>102,662</i>	<i>78,166</i>	<i>31.3</i>
Basic and diluted earnings per Share	4.11	3.13	

Consolidated Balance Sheet (unaudited)

Assets (in CHF thousands)	Sept 30, 2005	Dec 31, 2004
Current assets		
Cash and cash equivalents	252,067	230,097
Financial assets held for trading	2,542	16,469
Trade receivables	980,103	906,409
Work in progress	65,793	58,541
Other receivables and other current assets	88,825	51,398
Total current assets	1,389,330	1,262,914
Non-current assets		
Property, plant and equipment	144,506	159,232
Financial and other assets	40,473	40,372
Intangible assets	102,534	91,300
Deferred tax assets	24,842	20,471
Total non-current assets	312,355	311,375
Total assets	1,701,685	1,574,289
Liabilities and shareholders' equity (in CHF thousands)		
	Sept 30, 2005	Dec 31, 2004
Current liabilities		
Trade payables	357,056	330,680
Other payables and accruals	137,724	94,595
Accrued cost of services	125,082	139,868
Borrowings	34,515	36,324
Other liabilities	69,922	61,221
Current income tax liabilities	21,508	19,924
Total current liabilities	745,807	682,612
Non-current liabilities		
Borrowings	50	309
Provisions	81,891	69,722
Deferred tax liabilities	22,887	21,332
Total non-current liabilities	104,828	91,363
Total liabilities	850,635	773,975
Shareholders' equity		
Share capital	50,000	50,000
Translation and other reserves	(60,533)	(87,264)
Retained earnings	857,577	834,094
Total shareholders' equity attributable to the equity holders of the parent	847,044	796,830
Minority interests	4,006	3,484
Total shareholders' equity	851,050	800,314
Total liabilities and shareholders' equity	1,701,685	1,574,289

Segmental Reporting (unaudited)
for the nine months ended September 30, 2005 and 2004

Reporting in geographical segments

in CHF million	External net forwarding revenue		Segment contribution margin		Segment operating result (EBIT)	
	2005	2004	2005	2004	2005	2004
Europe/Africa/Middle East/CIS	2,809	2,475	604	579	74	42
North America	1,093	978	195	184	0	6
Central and South America	479	439	90	82	5	6
Asia/Pacific	586	477	156	142	51	49
TOTAL GROUP	4,967	4,369	1,045	987	130	103

Reporting by business segment

in CHF million	Air		Ocean		Supply Chain Management		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
Net forwarding revenue	2,409	2,192	1,754	1,515	804	662	4,967	4,369

Condensed Consolidated Cash Flow Statement (unaudited)
for the nine months ended September 30, 2005 and 2004

in CHF thousands	2005	2004
Cash flow before interest and taxes	170,145	138,682
(Increase) / decrease in working capital	(21,519)	(62,075)
<i>Total cash flow from operating activities</i>	<i>148,626</i>	<i>76,607</i>
Interest and tax received (paid)	(23,474)	(28,398)
Utilized other liabilities and long-term provision	(21,686)	(17,956)
<i>Net cash flow from operating activities</i>	<i>103,466</i>	<i>30,253</i>
<i>Cash flow from investing activities</i>	<i>9,483</i>	<i>(124,034)</i>
<i>Cash flow from financing activities</i>		
Proceeds from (repayment of) short-term and long-term borrowings	(3,804)	60,250
Dividends paid	(60,000)	(30,000)
Dividends paid to minority interests	(94)	(99)
Purchase of Treasury Shares	(20,000)	0
<i>Total cash flow from financing activities</i>	<i>(83,898)</i>	<i>30,151</i>
Effect of exchange rate changes on cash and cash equivalents	(7,081)	(21,493)
Increase (decrease) in cash and cash equivalents	21,970	(85,123)
Cash and cash equivalents at the beginning of the year	230,097	330,700
<i>Cash and cash equivalents at the end of the period</i>	<i>252,067</i>	<i>245,577</i>