

Consolidated Income Statement (audited)
for the years ended 31 December 2006 and 2005

in thousand CHF	2006	2005	Variance in %
Forwarding services	9,301,215	8,280,285	12.3
Customs, duties and taxes	(1,565,979)	(1,331,620)	17.6
Net forwarding revenue	7,735,236	6,948,665	11.3
Forwarding services from third parties	(6,144,403)	(5,540,997)	10.9
Contribution margin (gross profit)	1,590,833	1,407,668	13.0
Personnel expenses	(886,857)	(843,717)	5.1
Other operating expenses	(391,208)	(361,735)	8.1
Gains/(losses) on sales of non-current assets	(99)	11,954	(100.8)
Depreciation of property, plant and equipment	(34,777)	(36,242)	(4.0)
Amortization of intangible assets	(16,383)	(12,121)	35.2
Impairment of financial assets	(511)	(174)	193.0
Operating result (EBIT)	260,998	165,633	57.6
Financial income	12,230	15,638	(21.8)
Financial expenses	(33,157)	(23,389)	41.8
Earnings before taxes and minority interests	240,071	157,882	52.1
Taxes on income	(56,561)	(37,576)	50.5
<i>Consolidated net earnings</i>	<i>183,510</i>	<i>120,306</i>	<i>52.5</i>
Attributable to:			
Equity holders of the Company	181,599	117,355	54.7
Minority interests	1,911	2,951	(35.2)
<i>Consolidated net earnings</i>	<i>183,510</i>	<i>120,306</i>	<i>52.5</i>

***Earnings per share for profit attributable to equity holders
of the Company during the years (expressed in CHF per share)***

- basic	7.34	4.71
- diluted	7.33	4.70

Consolidated Balance Sheet (audited)
as of 31 December 2006 and 2005

Assets (in thousand CHF)	2006	2005
Current assets		
Cash and cash equivalents	371,352	224,829
Financial assets held for trading	2,524	5,384
Trade receivables	1,185,459	1,108,443
Unbilled forwarding services	135,393	82,459
Other receivables and other current assets	77,974	64,482
Total current assets	1,772,702	1,485,597
Non-current assets		
Property, plant and equipment	161,548	152,450
Financial and other assets	44,365	43,041
Intangible assets	102,358	108,792
Deferred tax assets	27,286	29,999
Total non-current assets	335,557	334,282
Total assets	2,108,259	1,819,879
Liabilities and equity (in thousand CHF)	2006	2005
Current liabilities		
Trade payables	501,051	437,375
Other payables and accruals	157,029	146,115
Accrued cost of services	220,620	157,592
Borrowings	24,239	18,799
Other liabilities	76,442	67,916
Current income tax liabilities	30,707	27,685
Total current liabilities	1,010,088	855,482
Non-current liabilities		
Borrowings	3,248	1,644
Provisions	101,344	83,733
Deferred tax liabilities	15,873	21,170
Total non-current liabilities	120,465	106,547
Total liabilities	1,130,553	962,029
Equity		
Share capital	50,000	50,000
Treasury shares	(15,022)	(20,000)
Reserves	934,708	820,893
Issued share capital and reserves available to Panalpina shareholders	969,686	850,893
Minority interests	8,020	6,957
Total equity	977,706	857,850
Total liabilities and equity	2,108,259	1,819,879

Segmental Reporting (audited)
for the years ended 31 December 2006 and 2005

Reporting by geographical segments

in million CHF	External forwarding revenue		Segment contribution margin		Segment operating result (EBIT)	
	2006	2005	2006	2005	2006	2005
Europe/Africa/Middle East/CIS	4,418	3,929	916	801	163	82
North America	1,699	1,536	307	273	11	3
Central and South America	670	662	137	120	19	11
Asia/Pacific	948	821	231	214	68	70
TOTAL GROUP	7,735	6,948	1,591	1,408	261	166

Reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Net forwarding revenue	3,713	3,408	2,826	2,399	1,196	1,142	7,735	6,949
Segment contribution margin	687	636	492	403	412	369	1,591	1,408

Condensed Consolidated Cash Flow Statement (audited)
for the years ended 31 December 2006 and 2005

in thousand CHF	2006	2005
Cash flow before interest and taxes	321,272	216,353
(Increase) / decrease in working capital	16,992	(1,782)
<i>Total cash flow from operating activities</i>	<i>338,264</i>	<i>214,571</i>
Interest and tax received (paid)	(64,530)	(47,850)
Utilized other liabilities and long-term provision	(32,801)	(24,855)
<i>Net cash flow from operating activities</i>	<i>240,933</i>	<i>141,866</i>
<i>Net cash flow from investing activities</i>	<i>(54,885)</i>	<i>(20,456)</i>
<i>Cash flow from financing activities</i>		
Proceeds from (repayment of) short-term and long-term borrowings	7,293	(1,650)
Dividends paid	(49,384)	(60,000)
Dividends paid to minority interests	(98)	(96)
Purchase of Treasury Shares	3,282	(20,000)
<i>Total cash flow from financing activities</i>	<i>(38,907)</i>	<i>(81,746)</i>
Effect of exchange rate changes on cash and cash equivalents	(618)	(23,793)
Increase in cash and cash equivalents	146,523	15,871
Cash and cash equivalents at the beginning of the year	224,829	208,958
<i>Cash and cash equivalents at the end of the period</i>	<i>371,352</i>	<i>224,829</i>