

Consolidated Income Statement (audited)  
for the years ended 31 December 2007 and 2006

in thousand CHF	2007	2006	Variance in %
Forwarding services	10,591,890	9,301,215	13.9
Customs, duties and taxes	(1,907,660)	(1,565,979)	21.8
<b>Net forwarding revenue</b>	<b>8,684,230</b>	<b>7,735,236</b>	<b>12.3</b>
Forwarding services from third parties	(6,880,825)	(6,144,403)	12.0
<b>Contribution margin (gross profit)</b>	<b>1,803,405</b>	<b>1,590,833</b>	<b>13.4</b>
Personnel expenses	(1,002,442)	(886,857)	13.0
Other operating expenses	(441,222)	(391,208)	12.8
Gains (losses) on sales of non-current assets	1,098	(99)	(1,209.1)
Depreciation of property, plant and equipment	(38,842)	(34,777)	11.7
Amortization of intangible assets	(11,339)	(16,383)	(30.8)
Impairment of financial assets	(1)	(511)	(99.8)
Goodwill impairment	(11,294)	0	100.0
<b>Operating result (EBIT)</b>	<b>299,363</b>	<b>260,998</b>	<b>14.7</b>
Financial income	15,796	12,230	29.2
Financial expenses	(38,311)	(33,157)	15.5
<b>Earnings before taxes</b>	<b>276,848</b>	<b>240,071</b>	<b>15.3</b>
Income taxes expenses	(66,249)	(56,561)	17.1
<b>Consolidated net earnings</b>	<b>210,599</b>	<b>183,510</b>	<b>14.8</b>
Attributable to:			
Equity holders of the Company	212,007	181,599	16.7
Minority interests	(1,408)	1,911	(173.7)
<i>Consolidated net earnings</i>	<i>210,599</i>	<i>183,510</i>	<i>14.8</i>

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

- basic	8.57	7.34
- diluted	8.55	7.33

Consolidated Balance Sheet (audited)  
as of 31 December 2007 and 2006

Assets (in thousand CHF)	2007	2006
<b>Current assets</b>		
Cash and cash equivalents	351,511	371,352
Marketable securities	839	2,524
Derivative financial instruments	5,834	2,456
Trade receivables	1,336,851	1,185,459
Unbilled forwarding services	143,957	135,393
Other receivables and other current assets	82,899	75,518
<b>Total current assets</b>	<b>1,921,891</b>	<b>1,772,702</b>
<b>Non-current assets</b>		
Property, plant and equipment	167,620	161,548
Financial assets	56,030	32,321
Post employment benefit assets	9,355	12,044
Intangible assets	85,800	102,358
Deferred income tax assets	24,873	27,286
<b>Total non-current assets</b>	<b>343,678</b>	<b>335,557</b>
<b>Total assets</b>	<b>2,265,569</b>	<b>2,108,259</b>
<b>Liabilities and equity (in thousand CHF)</b>	<b>2007</b>	<b>2006</b>
<b>Current liabilities</b>		
Trade payables	632,786	501,051
Other payables and accruals	145,007	153,141
Accrued cost of services	178,425	220,620
Borrowings	30,084	24,239
Derivative financial instruments	5,656	3,888
Other liabilities	90,589	76,442
Current income tax liabilities	29,072	30,707
<b>Total current liabilities</b>	<b>1,111,619</b>	<b>1,010,088</b>
<b>Non-current liabilities</b>		
Borrowings	3,387	3,248
Provisions and other liabilities	72,118	59,200
Post employment benefit liabilities	40,056	42,144
Deferred income tax liabilities	21,871	15,873
<b>Total non-current liabilities</b>	<b>137,432</b>	<b>120,465</b>
<b>Total liabilities</b>	<b>1,249,051</b>	<b>1,130,553</b>
<b>Equity</b>		
Share capital	50,000	50,000
Treasury shares	(101,397)	(15,022)
Reserves	1,061,277	934,708
<b>Issued share capital and reserves available to Panalpina shareholders</b>	<b>1,009,880</b>	<b>969,686</b>
Minority interests in equity	6,638	8,020
<b>Total equity</b>	<b>1,016,518</b>	<b>977,706</b>
<b>Total liabilities and equity</b>	<b>2,265,569</b>	<b>2,108,259</b>

Segmental Reporting (audited)  
for the years ended 31 December 2007 and 2006

Reporting by geographical segments

in million CHF	External forwarding revenue		Segment contribution margin		Segment operating result (EBIT)	
	2007	2006	2007	2006	2007	2006
Europe/Africa/Middle East/CIS	5,063	4,418	1,048	916	176	163
North America	1,684	1,699	338	307	22	11
Central and South America	818	670	149	137	19	19
Asia/Pacific	1,119	948	268	231	83	68
<b>TOTAL GROUP</b>	<b>8,684</b>	<b>7,735</b>	<b>1,803</b>	<b>1,591</b>	<b>300</b>	<b>261</b>

Reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		TOTAL GROUP	
	2007	2006	2007	2006	2007	2006	2007	2006
Net forwarding revenue	4,129	3,713	3,280	2,826	1,275	1,196	<b>8,684</b>	<b>7,735</b>
Segment contribution margin	793	687	528	492	482	412	<b>1,803</b>	<b>1,591</b>

Condensed Consolidated Cash Flow Statement (audited)  
for the years ended 31 December 2007 and 2006

in thousand CHF	2007	2006
<b>Cash flow before interest and taxes</b>	<b>381,236</b>	<b>321,272</b>
(Increase) decrease in working capital	(65,366)	16,992
<b><i>Total cash flow from operating activities</i></b>	<b><i>315,870</i></b>	<b><i>338,264</i></b>
Interest and tax received (paid)	(69,422)	(64,530)
Provisions and other liabilities utilized	(36,942)	(32,801)
<b><i>Net cash flow from operating activities</i></b>	<b><i>209,506</i></b>	<b><i>240,933</i></b>
<b><i>Net cash used in investing activities</i></b>	<b><i>(71,375)</i></b>	<b><i>(54,885)</i></b>
<b><i>Cash flow from financing activities</i></b>		
Proceeds from short-term and long-term borrowings	5,397	7,293
Dividends paid	(74,329)	(49,384)
Dividends paid to minority interests	(97)	(98)
Transaction in own equity instruments	(88,011)	3,282
<b><i>Net cash used in financing activities</i></b>	<b><i>(157,040)</i></b>	<b><i>(38,907)</i></b>
Effect of exchange rate changes on cash and cash equivalents	(932)	(618)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(19,841)</b>	<b>146,523</b>
Cash and cash equivalents at the beginning of the year	371,352	224,829
<b><i>Cash and cash equivalents at the end of the year</i></b>	<b><i>351,511</i></b>	<b><i>371,352</i></b>