

Panalpina Nine Months Results 2007 (unaudited)

Consolidated Income Statement

for nine months ended 30 September 2007 and 2006

in thousand CHF	2007	2006
Forwarding services	7,712,847	6,773,596
Customs, duties and taxes	(1,425,450)	(1,137,257)
Net forwarding revenue	6,287,397	5,636,339
Forwarding services from third parties	(4,934,662)	(4,474,012)
Contribution margin (gross profit)	1,352,735	1,162,327
Personnel expenses	(746,609)	(656,565)
Other operating expenses	(334,638)	(301,302)
Gains on sales of non-current assets	1,027	32
Depreciation of property, plant and equipment	(28,904)	(25,419)
Amortization of intangible assets	(7,881)	(10,500)
Impairment of goodwill	(11,294)	0
Operating result (Ebit)	224,436	168,573
Financial income	11,186	8,937
Financial expenses	(26,390)	(24,319)
Earnings before taxes	209,232	153,191
Taxes on income	(50,409)	(34,097)
Consolidated net earnings	158,823	119,094
Attributable to:		
Equity holders of the Company	159,750	118,106
Minority interests	(927)	988
Consolidated net earnings	158,823	119,094
Basic earnings per share (in CHF)	6.44	4.77
Diluted earnings per share (in CHF)	6.42	4.75

Consolidated Balance Sheet

as of 30 September 2007 respectively as of 31 December 2006

Assets

in thousand CHF	2007	2006
Current assets		
Cash and cash equivalents	385,399	371,352
Financial assets held for trading	913	2,524
Trade receivables	1,308,163	1,185,459
Unbilled forwarding services	128,569	135,393
Other receivables and other current assets	112,718	77,974
Total current assets	1,935,762	1,772,702
Non-current assets		
Property, plant and equipment	163,284	161,548
Financial and other assets	63,858	44,365
Intangible assets	83,404	102,358
Deferred tax assets	27,943	27,286
Total non-current assets	338,489	335,557
Total assets	2,274,251	2,108,259

Liabilities and equity

in thousand CHF	2007	2006
Current liabilities		
Trade payables	602,010	501,051
Other payables and accruals	183,690	157,029
Accrued cost of services	190,234	220,620
Borrowings	21,825	24,239
Other liabilities	92,381	76,442
Current income tax liabilities	34,373	30,707
Total current liabilities	1,124,513	1,010,088
Non-current liabilities		
Borrowings	4,216	3,248
Provisions	109,519	101,344
Deferred tax liabilities	20,199	15,873
Total non-current liabilities	133,934	120,465
Total liabilities	1,258,447	1,130,553
Equity		
Share capital	50,000	50,000
Treasury shares	(46,999)	(15,022)
Reserves	1,005,573	934,708
Issued share capital and reserves available to Panalpina shareholders	1,008,574	969,686
Minority interests	7,230	8,020
Total equity	1,015,804	977,706
Total liabilities and equity	2,274,251	2,108,259

Condensed Consolidated Cash Flow Statement

for nine months ended 30 September 2007 and 2006

in thousand CHF	2007	2006
Cash flow before interest and taxes	277,060	211,462
(Increase) / decrease in working capital	(19,588)	40,656
Total cash flow from operating activities	257,472	252,118
Interest and tax (paid)	(50,615)	(43,534)
Utilization of other liabilities and long-term provision	(28,366)	(18,760)
Net cash flow from operating activities	178,491	189,824
Cash flow from investing activities	(37,278)	(34,333)
Cash flow from financing activities		
Proceeds from (repayment of) short-term and long-term borrowings	(4,382)	18,616
Dividends paid to equity holders of the Company	(74,329)	(49,384)
Dividends paid to minority interests	(97)	152
Purchase of treasury shares (net)	(48,573)	(2,197)
Total cash flow from financing activities	(127,381)	(32,813)
Effect of exchange rate changes on cash and cash equivalents	215	6,073
Increase in cash and cash equivalents	14,047	128,751
Cash and cash equivalents at the beginning of the period	371,352	224,829
Cash and cash equivalents at the end of the period	385,399	353,580

Condensed segmental reporting

for nine months ended 30 September 2007 and 2006

Primary reporting by geographical segments

in million CHF	Net forwarding revenue		Segment contribution margin		Segment operating result (Ebit)	
	2007	2006	2007	2006	2007	2006
Europe/Africa/Middle East/CIS	3,660	3,187	780	661	123	95
North America	1,247	1,272	260	228	23	10
Central and South America	605	497	111	100	13	12
Asia/Pacific	775	680	202	173	65	52
Total Group	6,287	5,636	1,353	1,162	224	169

Secondary reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
Net forwarding revenue	2,905	2,643	2,425	2,071	957	922	6,287	5,636
Contribution margin (gross profit)	596	500	394	362	363	300	1,353	1,162