

Panalpina Three Months Results 2008 (unaudited)

Consolidated Income Statement

for three months ended 31 March 2008 and 2007

in thousand CHF	2008	2007	Variance in %	Currency adjusted
Forwarding services	2,557,374	2,422,666	5.6%	11.2%
Customs, duties and taxes	(423,334)	(468,083)		
Net forwarding revenue	2,134,040	1,954,583	9.2%	15.3%
Forwarding services from third parties	(1,710,446)	(1,521,676)	12.4%	18.8%
Contribution margin (gross profit)	423,594	432,907	(2.2%)	3.1%
Personnel expenses	(248,944)	(238,933)	4.2%	9.8%
Other operating expenses	(115,952)	(107,484)	7.9%	13.7%
Gains (losses) on sales of non-current assets	(59)	483	(112.2%)	(115.3%)
EBITDA	58,639	86,973	(32.6%)	(28.9%)
Depreciation of property, plant and equipment	(9,039)	(9,464)	(4.5%)	1.4%
Amortization of intangible assets	(2,770)	(3,302)	(16.1%)	(9.8%)
Operating result (EBIT)	46,830	74,207	(36.9%)	(33.6%)
Financial income	2,258	2,294		
Financial expenses	(7,370)	(7,548)		
Earnings before taxes	41,718	68,953	(39.5%)	(35.6%)
Income taxes expenses	(9,473)	(15,517)		
Consolidated net earnings	32,245	53,436	(39.7%)	(35.0%)
Attributable to:				
Equity holders of the Company	32,932	53,199	(38.1%)	(33.4%)
Minority interests	(687)	237		
Consolidated net earnings	32,245	53,436	(39.7%)	(35.0%)
Basic earnings per share (in CHF)	1.35	2.18		
Diluted earnings per share (in CHF)	1.35	2.17		

Consolidated Balance Sheet

as of 31 March 2008 respectively as of 31 December 2007

Assets

in thousand CHF	2008	2007
Current assets		
Cash and cash equivalents	382,708	351,511
Marketable securities	736	839
Derivative financial instruments	26,688	5,834
Trade receivables	1,169,118	1,336,851
Unbilled forwarding services	115,144	143,957
Other receivables and other current assets	124,190	82,899
Total current assets	1,818,584	1,921,891
Non-current assets		
Property, plant and equipment	153,106	167,620
Financial assets	52,133	56,030
Post-employment benefit assets	9,556	9,355
Intangible assets	80,469	85,800
Deferred income tax assets	26,886	24,873
Total non-current assets	322,150	343,678
Total assets	2,140,734	2,265,569

Liabilities and equity

in thousand CHF	2008	2007
Current liabilities		
Trade payables	517,595	632,786
Other payables and accruals	171,359	145,007
Accrued cost of services	194,354	178,425
Borrowings	35,102	30,084
Derivative financial instruments	5,213	5,656
Other liabilities	90,172	90,589
Current income tax liabilities	25,698	29,072
Total current liabilities	1,039,493	1,111,619
Non-current liabilities		
Borrowings	2,698	3,387
Provisions and other liabilities	65,503	72,118
Post-employment benefit liabilities	42,487	40,056
Deferred income tax liabilities	20,816	21,871
Total non-current liabilities	131,504	137,432
Total liabilities	1,170,997	1,249,051
Equity		
Share capital	50,000	50,000
Treasury shares	(129,656)	(101,397)
Reserves	1,043,708	1,061,277
Issued share capital and reserves available to Panalpina shareholders	964,052	1,009,880
Minority interests in equity	5,685	6,638
Total equity	969,737	1,016,518
Total liabilities and equity	2,140,734	2,265,569

Condensed Consolidated Cash Flow Statement

for three months ended 31 March 2008 and 2007

in thousand CHF	2008	2007
Cash flows before interest and taxes	63,598	86,878
(Increase) / decrease in working capital	22,358	47,815
Cash generated from operations	85,956	134,693
Interest and tax (paid)	(23,087)	(15,237)
Utilization of other liabilities and long-term provision	(9,459)	(6,861)
Net cash from operating activities	53,410	112,595
Net cash used in investing activities	(8,934)	(8,620)
Cash flows from financing activities		
Proceeds from (repayment of) short-term and long-term borrowings	7,847	(1,668)
Dividends paid to minority interests	0	(128)
Transaction in own equity instruments	(28,323)	(5,016)
Net cash used in financing activities	(20,476)	(6,812)
Effect of exchange rate changes on cash and cash equivalents	7,197	74
Net increase in cash and cash equivalents	31,197	97,237
Cash and cash equivalents at the beginning of the period	351,511	371,352
<i>Cash and cash equivalents at the end of the period</i>	<i>382,708</i>	<i>468,589</i>

Condensed Segmental Reporting

for three months ended 31 March 2008 and 2007

Primary reporting by geographical segments

in million CHF	Net forwarding revenue		Segment contribution margin		Segment EBITDA		Segment operating result (EBIT)	
	2008	2007	2008	2007	2008	2007	2008	2007
Europe/Africa/Middle East/CIS	1,235	1,138	245	254	29	49	22	41
North America	412	401	78	82	4	6	2	5
Central and South America	223	174	36	35	4	6	3	5
Asia/Pacific	264	242	65	62	22	26	20	23
Total Group	2,134	1,955	424	433	59	87	47	74

Secondary reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Net forwarding revenue	1,006	922	834	724	294	309	2,134	1,955
Contribution margin (gross profit)	181	198	133	122	110	113	424	433