

Panalpina Three Months Results 2009 (unaudited)

Consolidated Income Statement

for three months ended 31 March 2009 and 2008

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in thousand CHF	2009	Change vs PY in %	2009 (currency adjusted)	Change vs PY in %	2008
Forwarding services	1,996,080	(21.9)	2,108,261	(17.6)	2,557,374
Customs, duties and taxes	(385,974)	(8.8)	(408,352)	(3.5)	(423,334)
Net forwarding revenue	1,610,106	(24.6)	1,699,909	(20.3)	2,134,040
Forwarding services from third parties	(1,234,957)	(27.8)	(1,308,802)	(23.5)	(1,710,446)
Gross profit	375,149	(11.4)	391,107	(7.7)	423,594
Personnel expenses	(242,387)	(2.6)	(251,598)	1.1	(248,944)
Other operating expenses	(118,579)	2.3	(122,704)	5.8	(115,952)
Gains (losses) on sales of non-current assets	253	(528.8)	245	(515.3)	(59)
EBITDA	14,436	(75.4)	17,050	(70.9)	58,639
Depreciation of property, plant and equipment	(8,609)	(4.8)	(8,909)	(1.4)	(9,039)
Amortization of intangible assets	(2,931)	5.8	(3,169)	14.4	(2,770)
Operating result (EBIT)	2,896	(93.8)	4,972	(89.4)	46,830
Financial income	5,554	146.0			2,258
Financial expenses	(5,851)	(20.6)			(7,370)
Earnings before taxes	2,599	(93.8)			41,718
Income tax expenses	(695)	(92.7)			(9,473)
Consolidated net earnings	1,904	(94.1)			32,245
Consolidated net earnings attributable to:					
Owners of the parent	1,542	(95.3)			32,932
Non-controlling interests	362	(152.7)			(687)
Earnings per share (in CHF)					
Basic	0.07	(94.8)			1.35
Diluted	0.07	(94.8)			1.35

Consolidated Statement of Financial Position

as of 31 March 2009 respectively as of 31 December 2008

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Assets

in thousand CHF	2009	2008
Non-current assets		
Property, plant and equipment	153,124	147,696
Intangible assets	73,064	73,733
Financial assets	39,270	37,823
Deferred income tax assets	36,319	32,614
Total non-current assets	301,777	291,866
Current assets		
Other receivables and other current assets	89,205	84,001
Unbilled forwarding services	101,214	116,198
Trade receivables	877,713	1,077,625
Derivative financial instruments	2,002	38,755
Cash and cash equivalents	508,149	362,409
Total current assets	1,578,283	1,678,988
Total assets	1,880,060	1,970,854

Liabilities and equity

in thousand CHF	2009	2008
Equity		
Share capital	50,000	50,000
Treasury shares	(197,753)	(197,753)
Reserves	1,037,381	1,011,469
Total equity attributable to owners of the parent	889,628	863,716
Non-controlling interests	7,850	7,632
Total equity	897,478	871,348
Non-current liabilities		
Borrowings	4,040	2,647
Provisions	75,697	75,770
Post-employment benefit liabilities	43,618	42,920
Deferred income tax liabilities	12,084	19,445
Total non-current liabilities	135,439	140,782
Current liabilities		
Trade payables	386,425	500,995
Other payables and accruals	129,612	142,897
Accrued cost of services	170,885	168,617
Borrowings	16,441	17,642
Derivative financial instruments	13,492	14,894
Provisions and other liabilities	112,155	91,677
Current income tax liabilities	18,133	22,002
Total current liabilities	847,143	958,724
Total liabilities	982,582	1,099,506
Total equity and liabilities	1,880,060	1,970,854

Condensed Statement of Cash Flows

for three months ended 31 March 2009 and 2008

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in thousand CHF	2009	2008
Earnings before taxes	2,599	41,718
Depreciation, impairment and amortization of fixed assets	11,540	11,809
(Gain) loss on sales of property, plant and equipment	(253)	60
Interest expense and income and other non cash items	1,761	2,318
Working capital adjustments:		
Decrease (increase) receivables and other current assets	273,347	(13,968)
(Decrease) increase payables, accruals and deferred income	(87,544)	24,171
Increase in short- and long-term provisions	17,047	10,389
Cash generated from operations	218,497	76,497
Interest and taxes paid	(18,343)	(23,087)
Net cash from operating activities	200,154	53,410
Net cash used in investing activities	(9,180)	(8,934)
Cash flow from financing activities		
Proceeds from (repayment of) short-term and long-term borrowings	(2,955)	7,847
Dividends paid to non-controlling interests	(285)	0
Transaction in own equity instruments	0	(28,323)
Net cash used in financing activities	(3,240)	(20,476)
Effect of exchange rate changes	(41,994)	7,197
Net increase in cash and cash equivalents	145,740	31,197
Cash and cash equivalents at the beginning of the period	362,409	351,511
Cash and cash equivalents at the end of the period	508,149	382,708

Condensed Segmental Reporting

for three months ended 31 March 2009 and 2008

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Reporting by geographical segments

in million CHF	Net forwarding revenue		Segment gross profit		Segment EBITDA		Segment operating result (EBIT)	
	2009	2008	2009	2008	2009	2008	2009	2008
Europe/Africa/Middle East/CIS	864	1,235	195	245	6	46	1	40
North America	343	412	71	78	(8)	4	(10)	2
Central and South America	189	223	34	36	2	4	1	3
Asia/Pacific	214	264	75	65	24	22	22	20
Other	0	0	0	0	(10)	(17)	(11)	(18)
Total Group	1,610	2,134	375	424	14	59	3	47

Reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Net forwarding revenue	679	1,006	683	834	248	294	1,610	2,134
Segment gross profit	153	181	129	133	93	110	375	424