

# Panalpina Nine Months Results 2009

(unaudited)

# Consolidated Income Statement

for nine months ended 30 September 2009 and 2008

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in thousand CHF	July - September			January - September		
	2009	2008	Change vs PY in %	2009	2008	Change vs PY in %
Forwarding services	1,764,672	2,833,295	(37.7)	5,471,091	8,026,942	(31.8)
Customs, duties and taxes	(349,188)	(461,413)	(24.3)	(1,082,186)	(1,307,642)	(17.2)
<b>Net forwarding revenue</b>	<b>1,415,484</b>	<b>2,371,882</b>	<b>(40.3)</b>	<b>4,388,905</b>	<b>6,719,300</b>	<b>(34.7)</b>
Forwarding services from third parties	(1,077,509)	(1,920,454)	(43.9)	(3,323,511)	(5,412,158)	(38.6)
<b>Gross profit</b>	<b>337,975</b>	<b>451,428</b>	<b>(25.1)</b>	<b>1,065,394</b>	<b>1,307,142</b>	<b>(18.5)</b>
<i>% of net forwarding revenue</i>	23.9	19.0		24.3	19.5	
Personnel expenses	(209,804)	(251,452)	(16.6)	(668,632)	(749,250)	(10.8)
<i>% of gross profit</i>	62.1	55.7		62.8	57.3	
Other operating expenses	(106,683)	(129,924)	(17.9)	(324,051)	(356,254)	(9.0)
<i>% of gross profit</i>	31.6	28.8		30.4	27.3	
Gains (losses) on sales of non-current assets	192	941	(79.6)	468	910	(48.6)
<b>EBITDA</b>	<b>21,680</b>	<b>70,993</b>	<b>(69.5)</b>	<b>73,179</b>	<b>202,548</b>	<b>(63.9)</b>
<i>% of gross profit</i>	6.4	15.7		6.9	15.5	
Depreciation of property, plant and equipment	(8,181)	(8,680)	(5.7)	(25,150)	(26,566)	(5.3)
Amortization of intangible assets	(2,216)	(2,876)	(22.9)	(8,325)	(8,475)	(1.8)
Goodwill impairment	(23)	0	100.0	(1,833)	0	100.0
<b>Operating result (EBIT)</b>	<b>11,260</b>	<b>59,437</b>	<b>(81.1)</b>	<b>37,871</b>	<b>167,507</b>	<b>(77.4)</b>
<i>% of gross profit</i>	3.3	13.2		3.6	12.8	
Financial income	(972)	4,219	(123.0)	5,859	11,538	(49.2)
Financial expenses	(4,666)	(15,313)	(69.5)	(14,723)	(29,579)	(50.2)
<b>Earnings before taxes (EBT)</b>	<b>5,622</b>	<b>48,343</b>	<b>(88.4)</b>	<b>29,007</b>	<b>149,466</b>	<b>(80.6)</b>
Income tax expenses	(1,112)	(20,114)	(94.5)	(7,557)	(44,515)	(83.0)
<i>% of EBT</i>	19.8	41.6		26.1	29.8	
<b>Consolidated net earnings</b>	<b>4,510</b>	<b>28,229</b>	<b>(84.0)</b>	<b>21,450</b>	<b>104,951</b>	<b>(79.6)</b>
Consolidated net earnings attributable to:						
Owners of the parent	3,754	25,994	(85.6)	19,899	103,956	(80.9)
Non-controlling interests	756	2,235	(66.2)	1,551	995	55.9
<b>Earnings per share (in CHF per share)</b>						
Basic	0.16	1.10	(85.5)	0.84	4.32	(80.6)
Diluted	0.16	1.10	(85.5)	0.84	4.32	(80.6)

# Consolidated Statement of Financial Position

as of 30 September 2009 respectively as of 31 December 2008

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## Assets

in thousand CHF	2009	2008
<b>Non-current assets</b>		
Property, plant and equipment	144,010	147,696
Intangible assets	67,466	73,733
Financial assets	38,394	37,823
Deferred income tax assets	47,290	32,614
<b>Total non-current assets</b>	<b>297,160</b>	<b>291,866</b>
<b>Current assets</b>		
Other receivables and other current assets	110,749	84,001
Unbilled forwarding services	85,393	116,198
Trade receivables	834,320	1,077,625
Derivative financial instruments	4,814	38,755
Other current financial assets	8,785	0
Cash and cash equivalents	482,870	362,409
<b>Total current assets</b>	<b>1,526,931</b>	<b>1,678,988</b>
<b>Total assets</b>	<b>1,824,091</b>	<b>1,970,854</b>

## Equity and liabilities

in thousand CHF	2009	2008
<b>Equity</b>		
Share capital	50,000	50,000
Treasury shares	(192,568)	(197,753)
Reserves	994,554	1,011,469
<b>Total equity attributable to owners of the parent</b>	<b>851,986</b>	<b>863,716</b>
Non-controlling interests	6,651	7,632
<b>Total equity</b>	<b>858,637</b>	<b>871,348</b>
<b>Non-current liabilities</b>		
Borrowings	1,707	2,647
Provisions	72,954	75,770
Post-employment benefit liabilities	39,235	42,920
Deferred income tax liabilities	16,567	19,445
<b>Total non-current liabilities</b>	<b>130,463</b>	<b>140,782</b>
<b>Current liabilities</b>		
Trade payables	431,655	500,995
Other payables and accruals	133,613	142,897
Accrued cost of services	135,215	168,617
Borrowings	11,471	17,642
Derivative financial instruments	7,085	14,894
Provisions and other liabilities	109,248	91,677
Current income tax liabilities	6,704	22,002
<b>Total current liabilities</b>	<b>834,991</b>	<b>958,724</b>
<b>Total liabilities</b>	<b>965,454</b>	<b>1,099,506</b>
<b>Total equity and liabilities</b>	<b>1,824,091</b>	<b>1,970,854</b>

# Condensed Consolidated Statement of Cash Flows

for nine months ended 30 September 2009 and 2008

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in thousand CHF	2009	2008 <sup>1</sup>
<b>Consolidated net earnings</b>	<b>21,450</b>	<b>104,951</b>
Income tax expenses	7,557	44,515
Depreciation and amortization	35,308	35,041
Increase (decrease) in provisions	18,419	(9,154)
(Gains) losses on sales of fixed assets	(468)	910
Net financial expense / (income)	4,566	3,143
Non-cash expenses and (income)	2,286	2,028
<b>Net income adjusted for non-cash items</b>	<b>89,118</b>	<b>181,434</b>
Interest received	12,881	8,785
Interest paid	(8,380)	(13,599)
Income taxes paid	(38,341)	(48,945)
<b>Cash flows before changes in working capital</b>	<b>55,278</b>	<b>127,675</b>
Decrease in working capital	135,926	8,716
<b>Cash generated from operations</b>	<b>191,204</b>	<b>136,391</b>
Purchase of property, plant and equipment	(21,924)	(28,347)
Purchase of intangible assets	(2,774)	(5,818)
Investments in current and non-current financial assets	(15,185)	(7,884)
Proceeds from sales of property, plant and equipment	3,819	15,109
Repayment of other financial assets	5,865	6,597
<b>Cash flows from investing activities</b>	<b>(30,199)</b>	<b>(20,343)</b>
<b>Free cash flow</b>	<b>161,005</b>	<b>116,048</b>
(Repayment of) proceeds from short-term and long-term borrowings	(11,755)	10,097
Dividends paid	(44,895)	(77,103)
Dividends paid to non-controlling interests	(289)	0
Purchase of treasury shares	(5,243)	(104,835)
Sale of treasury shares	3,331	4,590
<b>Net cash used in financing activities</b>	<b>(58,851)</b>	<b>(167,251)</b>
Effect of exchange rate changes on cash and cash equivalents	18,307	(1,641)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>120,461</b>	<b>(52,844)</b>
Cash and cash equivalents at the beginning of the period	362,409	351,511
<b>Cash and cash equivalents at the end of the period</b>	<b>482,870</b>	<b>298,667</b>

<sup>1</sup> Certain comparatives have been reclassified to conform to the current period's presentation.

# Condensed Segmental Reporting

## Segment information

for nine months ended 30 September 2009 and 2008

in million CHF	Europe/ Africa/ Middle East / CIS		North America		Central and South America		Asia/ Pacific		Total reportable segment		Corporate		Total Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008 <sup>1</sup>	2009	2008	2009	2008
3rd party forw. revenue (net)	2,352	3,819	879	1,310	519	700	639	890	<b>4,389</b>	<b>6,719</b>	0	0	4,389	6,719
Segment GP	558	740	198	238	109	120	200	209	<b>1,065</b>	<b>1,307</b>	0	0	1,065	1,307
GP (decrease) increase in %	(24.6)	(5.4)	(16.8)	(8.5)	(9.2)	11.1	(4.3)	3.0	(18.5)	(3.4)			(18.5)	(3.4)
Segment EBITDA	28	118	(18)	13	15	18	64	80	<b>89</b>	<b>229</b>	(16)	(26)	73	203
EBITDA in % of GP	5.0	15.9	(9.1)	5.5	13.8	15.0	32.0	38.3	8.4	17.5			6.9	15.5
Segment EBIT	11	101	(23)	8	12	15	58	74	<b>58</b>	<b>198</b>	(20)	(30)	38	168
EBIT in % of GP	2.0	13.6	(11.6)	3.4	11.0	12.5	29.0	35.4	5.4	15.1			3.6	12.9

<sup>1</sup> Certain comparatives have been restated to conform to the current period's presentation.

for July to September 2009 and 2008

in million CHF	Europe/ Africa/ Middle East / CIS		North America		Central and South America		Asia/ Pacific		Total reportable segment		Corporate		Total Group	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008 <sup>1</sup>	Q3 2009	Q3 2008	Q3 2009	Q3 2008
3rd party forw. revenue (net)	741	1,332	279	464	170	249	225	327	<b>1,415</b>	<b>2,372</b>	0	0	1,415	2,372
Segment GP	177	252	62	79	36	43	63	77	<b>338</b>	<b>451</b>	0	0	338	451
GP (decrease) increase in %	(29.8)	(4.9)	(21.5)	(7.1)	(16.3)	13.2	(18.2)	4.1	(25.1)	(2.4)			(25.1)	(2.4)
Segment EBITDA	7	39	(5)	4	4	7	19	33	<b>25</b>	<b>83</b>	(3)	(12)	22	71
EBITDA in % of GP	4.0	15.5	(8.1)	5.1	11.1	16.3	30.2	42.9	7.4	18.4			6.5	15.7
Segment EBIT	3	33	(6)	2	3	6	17	32	<b>17</b>	<b>73</b>	(6)	(14)	11	59
EBIT in % of GP	1.7	13.1	(9.7)	2.5	8.3	14.0	27.0	41.6	5.0	16.2			3.3	13.1

<sup>1</sup> Certain comparatives have been restated to conform to the current period's presentation.

## Business information

## for nine months ended 30 September 2009 and 2008

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Third party forwarding revenue (net)	1,940	3,290	1,781	2,496	668	933	<b>4,389</b>	<b>6,719</b>
<i>(Decrease) increase in %</i>	<i>(41.0)</i>	<i>13.3</i>	<i>(28.6)</i>	<i>2.9</i>	<i>(28.4)</i>	<i>(2.5)</i>	<i>(34.7)</i>	<i>6.9</i>
Segment GP	439	564	358	406	268	337	<b>1,065</b>	<b>1,307</b>
<i>GP margin in %</i>	<i>22.6</i>	<i>17.1</i>	<i>20.1</i>	<i>16.3</i>	<i>40.1</i>	<i>36.1</i>	<i>24.3</i>	<i>19.5</i>
<i>GP (decrease) increase in %</i>	<i>(22.2)</i>	<i>(5.4)</i>	<i>(11.8)</i>	<i>3.0</i>	<i>(20.5)</i>	<i>(7.2)</i>	<i>(18.5)</i>	<i>(3.4)</i>

## for July to September 2009 and 2008

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Third party forwarding revenue (net)	655	1,177	558	865	202	330	<b>1,415</b>	<b>2,372</b>
<i>(Decrease) increase in %</i>	<i>(44.4)</i>	<i>13.6</i>	<i>(35.5)</i>	<i>(3.5)</i>	<i>(38.8)</i>	<i>3.1</i>	<i>(40.3)</i>	<i>5.3</i>
Segment GP	142	200	111	137	85	114	<b>338</b>	<b>451</b>
<i>GP margin in %</i>	<i>21.7</i>	<i>17.0</i>	<i>19.9</i>	<i>15.8</i>	<i>42.1</i>	<i>34.5</i>	<i>23.9</i>	<i>19.0</i>
<i>GP (decrease) increase in %</i>	<i>(29.0)</i>	<i>1.5</i>	<i>(19.0)</i>	<i>(2.8)</i>	<i>(25.4)</i>	<i>(8.1)</i>	<i>(25.1)</i>	<i>(2.4)</i>