

Consolidated Income Statement (unaudited)
for three months ended 31 March 2006 resp. 2005

in thousand CHF	2006	2005	Variance in %
Invoiced forwarding services	2'218'940	1'823'414	21.7
Customs, duty and taxes	(385'069)	(302'694)	27.2
Net forwarding revenue	1'833'871	1'520'720	20.6
Forwarding services from third parties	(1'469'877)	(1'204'841)	22.0
Contribution margin (gross profit)	363'994	315'879	15.2
Personnel expenses	(218'664)	(204'370)	7.0
Other operating expenses	(95'263)	(84'713)	12.5
Gains on sales of non-current assets	104	169	(38.5)
Depreciation of property, plant and equipment	(8'555)	(8'677)	(1.4)
Amortization of intangible assets	(3'344)	(2'689)	24.4
Operating result (EBIT)	38'272	15'599	145.3
Financial income	1'809	4'241	(57.3)
Financial expenses	(7'577)	(4'927)	53.8
Earnings before taxes and minority interests	32'504	14'913	118.0
Taxes on income	(6'937)	(3'281)	111.4
<i>Consolidated net earnings</i>	<i>25'567</i>	<i>11'632</i>	<i>119.8</i>
Attributable to:			
Equity holders of the parent	25'330	12'093	109.5
Minority interest	237	(461)	(151.4)
<i>Consolidated net earnings</i>	<i>25'567</i>	<i>11'632</i>	<i>119.8</i>

<i>Earnings per share for profit attributable to equity holders of the Company during the periods (expressed in CHF per share)</i>		
- basic and diluted	1.03	0.47

Consolidated Balance Sheet (unaudited)

Assets (in thousand CHF)	31 March, 2006	31 Dec, 2005
Current assets		
Cash and cash equivalents	276'597	235'618
Financial assets held for trading	1'627	5'384
Trade receivables	1'046'911	1'108'443
Work in progress	74'225	82'459
Other receivables and other current assets	96'129	64'482
Total current assets	1'495'489	1'496'386
Non-current assets		
Property, plant and equipment	155'509	152'450
Financial and other assets	44'426	43'041
Intangible assets	107'428	108'792
Deferred tax assets	30'301	29'999
Total non-current assets	337'664	334'282
Total assets	1'833'153	1'830'668
Liabilities and equity (in thousand CHF)	31 March, 2006	31 Dec, 2005
Current liabilities		
Trade payables	363'857	437'375
Other payables and accruals	183'002	146'115
Accrued cost of services	149'962	157'592
Borrowings	45'245	29'588
Other liabilities	75'352	67'916
Current income tax liabilities	23'957	27'685
Total current liabilities	841'375	866'271
Non-current liabilities		
Borrowings	1'690	1'644
Provisions	86'335	83'733
Deferred tax liabilities	21'449	21'170
Total non-current liabilities	109'474	106'547
Total liabilities	950'849	972'818
Equity		
Share capital	50'000	50'000
Treasury shares	(20'000)	(20'000)
Reserves	845'529	820'893
Issued share capital and reserves available to Panalpina shareholders	875'529	850'893
Minority interests	6'775	6'957
Total equity	882'304	857'850
Total liabilities and equity	1'833'153	1'830'668

Segmental Reporting (unaudited)
for three months ended 31 March 2006 resp. 2005

Reporting by geographical segments

in million CHF	Net forwarding revenue		Segment contribution margin		Segment operating result (EBIT)	
	2006	2005	2006	2005	2006	2005
Europe/Africa/Middle East/CIS	1'039	871	207	186	27	(1)
North America	407	329	70	59	(2)	(6)
Central and South America	170	148	33	26	3	5
Asia/Pacific	218	173	54	45	10	18
TOTAL GROUP	1'834	1'521	364	316	38	16

Reporting by business segments

in million CHF	Invoiced forwarding services	Net forwarding revenue		Contribution margin		
	2006	2005	2006	2005	2006	2005
Air	948	832	844	736	157	149
Ocean	901	709	675	536	116	91
Supply Chain Management	370	282	315	249	91	76
TOTAL GROUP	2'219	1'823	1'834	1'521	364	316

Condensed Consolidated Cash Flow Statement (unaudited)
for three months ended 31 March 2006 resp. 2005

in thousand CHF	2006	2005
Cash flow before interest and taxes	49'347	32'362
(Increase) / decrease in working capital	8'252	(3'972)
<i>Total cash flow from operating activities</i>	<i>57'599</i>	<i>28'390</i>
Interest and tax received (paid)	(13'143)	(10'963)
Utilized other liabilities and long-term provision	(3'959)	(3'654)
<i>Net cash flow from operating activities</i>	<i>40'497</i>	<i>13'773</i>
<i>Cash flow from investing activities</i>	<i>(10'294)</i>	<i>(15'390)</i>
<i>Cash flow from financing activities</i>	<i>15'586</i>	<i>25'315</i>
Proceeds from (repayment of) short-term and long-term borrowings	15'586	25'315
<i>Total cash flow from financing activities</i>	<i>15'586</i>	<i>25'315</i>
Effect of exchange rate changes	(4'810)	(1'678)
Increase (decrease) in cash and cash equivalents	40'979	22'020
Cash and cash equivalents at the beginning of the period	235'618	230'097
<i>Cash and cash equivalents at the end of the period</i>	<i>276'597</i>	<i>252'117</i>