

Consolidated Income Statement (unaudited)  
for nine months ended 30 September 2006 resp. 2005

in thousand CHF	2006	2005 *	Variance in %
Invoiced forwarding services	6,773,596	5,917,722	14.5
Customs, duty and taxes	(1,137,257)	(950,433)	19.7
<b>Net forwarding revenue</b>	<b>5,636,339</b>	<b>4,967,289</b>	<b>13.5</b>
Forwarding services from third parties	(4,474,012)	(3,944,507)	13.4
<b>Contribution margin (gross profit)</b>	<b>1,162,327</b>	<b>1,022,782</b>	<b>13.6</b>
Personnel expenses	(656,565)	(627,235)	4.7
Other operating expenses	(301,302)	(266,028)	13.3
Gains on sales of non-current assets	32	13,969	(99.8)
Depreciation of property, plant and equipment	(25,419)	(26,958)	(5.7)
Amortization of intangible assets	(10,500)	(8,771)	19.7
Impairment of financial assets	0	(174)	(100.0)
<b>Operating result (EBIT)</b>	<b>168,573</b>	<b>107,585</b>	<b>56.7</b>
Financial income	8,937	14,546	(38.6)
Financial expenses	(24,319)	(16,295)	49.2
<b>Earnings before taxes and minority interests</b>	<b>153,191</b>	<b>105,836</b>	<b>44.7</b>
Taxes on income	(34,097)	(23,225)	46.8
<b>Consolidated net earnings</b>	<b>119,094</b>	<b>82,611</b>	<b>44.2</b>
Attributable to:			
Equity holders of the parent	118,106	82,398	43.3
Minority interest	988	213	363.8
<i>Consolidated net earnings</i>	<i>119,094</i>	<i>82,611</i>	<i>44.2</i>

**Earnings per share for profit attributable to equity holders of the Company during the periods** (expressed in CHF per share)

basic	4.77	3.30
diluted	4.75	3.30

\* Prior year numbers have been restated in accordance with Consolidated Interim Report 2006

## Consolidated Balance Sheet (unaudited)

Assets (in thousand CHF)	30 Sep 2006	31 Dec 2005
<b>Current assets</b>		
Cash and cash equivalents	353,580	224,829
Financial assets held for trading	2,514	5,384
Trade receivables	1,122,991	1,108,443
Work in progress	106,206	82,459
Other receivables and other current assets	95,367	64,482
<b>Total current assets</b>	<b>1,680,658</b>	<b>1,485,597</b>
<b>Non-current assets</b>		
Property, plant and equipment	155,962	152,450
Financial and other assets	45,945	43,041
Intangible assets	102,927	108,792
Deferred tax assets	30,497	29,999
<b>Total non-current assets</b>	<b>335,331</b>	<b>334,282</b>
<b>Total assets</b>	<b>2,015,989</b>	<b>1,819,879</b>
<b>Liabilities and equity (in thousand CHF)</b>	<b>30 Sep 2006</b>	<b>31 Dec 2005</b>
<b>Current liabilities</b>		
Trade payables	444,836	437,375
Other payables and accruals	163,713	146,115
Accrued cost of services	229,039	157,592
Borrowings	33,019	18,799
Other liabilities	79,912	67,916
Current income tax liabilities	31,241	27,685
<b>Total current liabilities</b>	<b>981,760</b>	<b>855,482</b>
<b>Non-current liabilities</b>		
Borrowings	2,759	1,644
Provisions	92,533	83,733
Deferred tax liabilities	19,506	21,170
<b>Total non-current liabilities</b>	<b>114,798</b>	<b>106,547</b>
<b>Total liabilities</b>	<b>1,096,558</b>	<b>962,029</b>
<b>Equity</b>		
Share capital	50,000	50,000
Treasury shares	(19,906)	(20,000)
Reserves	882,134	820,893
<b>Issued share capital and reserves available to Panalpina shareholders</b>	<b>912,228</b>	<b>850,893</b>
Minority interests	7,203	6,957
<b>Total equity</b>	<b>919,431</b>	<b>857,850</b>
<b>Total liabilities and equity</b>	<b>2,015,989</b>	<b>1,819,879</b>

Segmental Reporting (unaudited)  
for nine months ended 30 September 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	3,187	2,809	661	582	95	52
North America	1,272	1,093	228	195	10	0
Central and South America	497	479	100	90	12	5
Asia/Pacific	680	586	173	156	52	51
<b>TOTAL GROUP</b>	<b>5,636</b>	<b>4,967</b>	<b>1,162</b>	<b>1,023</b>	<b>169</b>	<b>108</b>

Reporting by business segments

in million CHF	Invoiced forwarding services		Net forwarding revenue		Contribution margin	
	2006	2005 *	2006	2005 *	2006	2005 *
Air	2,985	2,647	2,643	2,409	500	452
Ocean	2,728	2,360	2,071	1,754	362	295
Supply Chain Management	1,061	910	922	804	300	276
<b>TOTAL GROUP</b>	<b>6,774</b>	<b>5,917</b>	<b>5,636</b>	<b>4,967</b>	<b>1,162</b>	<b>1,023</b>

Condensed Consolidated Cash Flow Statement (unaudited)  
for nine months ended 30 September 2006 resp. 2005

in thousand CHF	2006	2005 *
<b>Cash flow before interest and taxes</b>	<b>211,462</b>	<b>147,793</b>
(Increase) / decrease in working capital	40,656	833
<b><i>Total cash flow from operating activities</i></b>	<b><i>252,118</i></b>	<b><i>148,626</i></b>
Interest and tax received (paid)	(43,534)	(23,474)
Utilized other liabilities and long-term provision	(18,760)	(21,686)
<b><i>Net cash flow from operating activities</i></b>	<b><i>189,824</i></b>	<b><i>103,466</i></b>
<b><i>Cash flow from investing activities</i></b>	<b><i>(34,333)</i></b>	<b><i>9,483</i></b>
<b><i>Cash flow from financing activities</i></b>	<b><i>Cash flow from financing activities</i></b>	
Proceeds from (repayment of) short-term and long-term borrowings	18,616	(2,004)
Dividends paid	(49,384)	(60,000)
Dividends paid to minority interests	152	(94)
Purchase of Treasury Shares	(2,197)	(20,000)
<b><i>Total cash flow from financing activities</i></b>	<b><i>(32,813)</i></b>	<b><i>(82,098)</i></b>
Effect of exchange rate changes	6,073	(7,081)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>128,751</b>	<b>23,770</b>
Cash and cash equivalents at the beginning of the period	224,829	208,957
<b><i>Cash and cash equivalents at the end of the period</i></b>	<b><i>353,580</i></b>	<b><i>232,727</i></b>