

Consolidated Income Statement (unaudited)
for three months ended 31 March 2007 respectively 2006

in thousand CHF	2007	2006	Variance in %
Forwarding services	2,422,666	2,218,940	9.2
Customs, duties and taxes	(468,083)	(385,069)	21.6
Net forwarding revenue	1,954,583	1,833,871	6.6
Forwarding services from third parties	(1,521,676)	(1,469,877)	3.5
Contribution margin (gross profit)	432,907	363,994	18.9
Personnel expenses	(238,933)	(218,664)	9.3
Other operating expenses	(107,484)	(95,263)	12.8
Gains on sales of non-current assets	483	104	364.4
Depreciation of property, plant and equipment	(9,464)	(8,555)	10.6
Amortization of intangible assets	(3,302)	(3,344)	(1.3)
Operating result (EBIT)	74,207	38,272	93.9
Financial income	2,294	1,809	26.8
Financial expenses	(7,548)	(7,577)	(0.4)
Earnings before taxes	68,953	32,504	112.1
Taxes on income	(15,517)	(6,937)	123.7
Consolidated net earnings	53,436	25,567	109.0
Attributable to:			
Equity holders of the Company	54,054	25,330	113.4
Minority interests	(618)	237	(360.8)
<i>Consolidated net earnings</i>	<i>53,436</i>	<i>25,567</i>	<i>109.0</i>

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

- basic	2.18	1.03
- diluted	2.17	1.03

Consolidated Balance Sheet (unaudited)
as of 31 March 2007 and as of 31 December 2006

Assets (in thousand CHF)	31 March 2007	31 December 2006
Current assets		
Cash and cash equivalents	468,589	371,352
Financial assets held for trading	1,183	2,524
Trade receivables	1,111,322	1,185,459
Unbilled forwarding services	125,707	135,393
Other receivables and other current assets	95,001	77,974
Total current assets	1,801,802	1,772,702
Non-current assets		
Property, plant and equipment	166,089	161,548
Financial and other assets	46,694	44,365
Intangible assets	99,502	102,358
Deferred tax assets	29,345	27,286
Total non-current assets	341,630	335,557
Total assets	2,143,432	2,108,259
Liabilities and equity (in thousand CHF)	31 March 2007	31 December 2006
Current liabilities		
Trade payables	485,557	501,051
Other payables and accruals	167,934	157,029
Accrued cost of services	188,293	220,620
Borrowings	22,894	24,239
Other liabilities	91,279	76,442
Current income tax liabilities	32,610	30,707
Total current liabilities	988,567	1,010,088
Non-current liabilities		
Borrowings	3,867	3,248
Provisions	104,664	101,344
Deferred tax liabilities	16,898	15,873
Total non-current liabilities	125,429	120,465
Total liabilities	1,113,996	1,130,553
Equity		
Share capital	50,000	50,000
Treasury shares	(20,039)	(15,022)
Reserves	991,883	934,708
Issued share capital and reserves available to Panalpina shareholders	1,021,844	969,686
Minority interests	7,592	8,020
Total equity	1,029,436	977,706
Total liabilities and equity	2,143,432	2,108,259

Segmental Reporting (unaudited)
for three months ended 31 March 2007 respectively 2006

Reporting by geographical segments

in million CHF	External forwarding revenue		Segment contribution margin		Segment operating result (EBIT)	
	2007	2006	2007	2006	2007	2006
Europe/Africa/Middle East/CIS	1,138	1,039	254	207	41	27
North America	401	407	82	70	5	(2)
Central and South America	174	170	35	33	5	3
Asia/Pacific	242	218	62	54	23	10
TOTAL GROUP	1,955	1,834	433	364	74	38

Reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
Net forwarding revenue	922	845	724	674	309	315	1,955	1,834
Segment contribution margin	198	158	122	115	113	91	433	364

Condensed Consolidated Cash Flow Statement (unaudited)
for three months ended 31 March 2007 respectively 2006

in thousand CHF	2007	2006
Cash flow before interest and taxes	86,878	49,347
Decrease in working capital	47,815	8,252
<i>Total cash flow from operating activities</i>	<i>134,693</i>	<i>57,599</i>
Interest and tax paid	(15,237)	(13,143)
Utilized other liabilities and long-term provision	(6,861)	(3,959)
<i>Net cash flow from operating activities</i>	<i>112,595</i>	<i>40,497</i>
<i>Net cash flow from investing activities</i>	<i>(8,620)</i>	<i>(10,294)</i>
<i>Cash flow from financing activities</i>		
Proceeds from (repayment of) short-term and long-term borrowings	(1,668)	15,586
Dividends paid to minority interests	(128)	0
Purchase of Treasury Shares	(5,016)	0
<i>Total cash flow from financing activities</i>	<i>(6,812)</i>	<i>15,586</i>
Effect of exchange rate changes on cash and cash equivalents	74	(4,810)
Increase in cash and cash equivalents	97,237	40,979
Cash and cash equivalents at the beginning of the period	371,352	235,618
<i>Cash and cash equivalents at the end of the period</i>	<i>468,589</i>	<i>276,597</i>