

Panalpina Nine Months Results 2008

(unaudited)

Consolidated Income Statement

for nine months ended 30 September 2008 and 2007

| in thousand CHF | 2008 | 2007 | Variance in % | Currency adjusted |
|---|------------------|------------------|----------------|-------------------|
| Forwarding services | 8,026,942 | 7,712,847 | 4.1% | 10.1% |
| Customs, duties and taxes | (1,307,642) | (1,425,450) | | |
| Net forwarding revenue | 6,719,300 | 6,287,397 | 6.9% | 13.3% |
| Forwarding services from third parties | (5,412,158) | (4,934,662) | 9.7% | 16.3% |
| Contribution margin (gross profit) | 1,307,142 | 1,352,735 | (3.4%) | 2.3% |
| Personnel expenses | (749,250) | (746,609) | 0.4% | 6.2% |
| Other operating expenses | (356,254) | (334,638) | 6.5% | 13.0% |
| (Losses) gains on sales of non-current assets | 910 | 1,027 | (11.4%) | (0.8%) |
| EBITDA | 202,548 | 272,515 | (25.7%) | (21.5%) |
| Depreciation of property, plant and equipment | (26,566) | (28,904) | (8.1%) | (1.9%) |
| Amortization of intangible assets | (8,475) | (7,881) | 7.5% | 17.7% |
| Goodwill impairment | 0 | (11,294) | (100.0%) | 0.0% |
| Operating result (EBIT) | 167,507 | 224,436 | (25.4%) | (21.5%) |
| Financial income | 11,538 | 11,186 | | |
| Financial expenses | (29,579) | (26,390) | | |
| Earnings before taxes | 149,466 | 209,232 | (28.6%) | (25.0%) |
| Income taxes expenses | (44,515) | (50,409) | | |
| Consolidated net earnings | 104,951 | 158,823 | (33.9%) | (30.2%) |
| Attributable to: | | | | |
| Equity holders of the Company | 103,956 | 159,750 | (34.9%) | (31.2%) |
| Minority interests | 995 | (927) | | |
| Consolidated net earnings | 104,951 | 158,823 | (33.9%) | (30.2%) |
| Basic earnings per share (in CHF) | 4.32 | 6.44 | | |
| Diluted earnings per share (in CHF) | 4.32 | 6.42 | | |

Consolidated Balance Sheet

as of 30 September 2008 respectively as of 31 December 2007

Assets

| in thousand CHF | 2008 | 2007 |
|--|------------------|------------------|
| Current assets | | |
| Cash and cash equivalents | 298,667 | 351,511 |
| Marketable securities | 705 | 839 |
| Derivative financial instruments | 9,706 | 5,834 |
| Trade receivables | 1,307,593 | 1,336,851 |
| Unbilled forwarding services | 123,780 | 143,957 |
| Other receivables and other current assets | 105,661 | 82,899 |
| Total current assets | 1,846,112 | 1,921,891 |
| Non-current assets | | |
| Property, plant and equipment | 149,260 | 167,620 |
| Financial assets | 55,392 | 56,030 |
| Post-employment benefit assets | 5,856 | 21,617 |
| Intangible assets | 74,339 | 85,800 |
| Deferred income tax assets | 31,847 | 24,873 |
| Total non-current assets | 316,694 | 355,940 |
| Total assets | 2,162,806 | 2,277,831 |

Liabilities and equity

| in thousand CHF | 2008 | 2007 |
|--|------------------|------------------|
| Current liabilities | | |
| Trade payables | 580,666 | 632,786 |
| Other payables and accruals | 156,533 | 145,007 |
| Accrued cost of services | 222,449 | 178,425 |
| Borrowings | 37,954 | 30,084 |
| Derivative financial instruments | 12,773 | 5,656 |
| Other liabilities | 97,564 | 90,589 |
| Current income tax liabilities | 17,460 | 29,072 |
| Total current liabilities | 1,125,399 | 1,111,619 |
| Non-current liabilities | | |
| Borrowings | 2,961 | 3,387 |
| Provisions and other liabilities | 59,908 | 72,118 |
| Post-employment benefit liabilities | 43,903 | 40,056 |
| Deferred income tax liabilities | 23,222 | 24,875 |
| Total non-current liabilities | 129,994 | 140,436 |
| Total liabilities | 1,255,393 | 1,252,055 |
| Equity | | |
| Share capital | 50,000 | 50,000 |
| Treasury shares | (197,753) | (101,397) |
| Reserves | 1,047,154 | 1,070,535 |
| Issued share capital and reserves available to Panalpina shareholders | 899,401 | 1,019,138 |
| Minority interests in equity | 8,012 | 6,638 |
| Total equity | 907,413 | 1,025,776 |
| Total liabilities and equity | 2,162,806 | 2,277,831 |

Condensed Consolidated Cash Flow Statement

for nine months ended 30 September 2008 and 2007

| in thousand CHF | 2008 | 2007 |
|--|-----------------------|-----------------------|
| Cash flow before interest and taxes | 188,217 | 277,060 |
| (Increase) / decrease in working capital | 49,790 | (19,588) |
| Cash generated from operations | 238,007 | 257,472 |
| Interest and taxes paid | (53,759) | (50,615) |
| Provisions and other liabilities utilized | (47,857) | (28,366) |
| Net cash from operating activities | 136,391 | 178,491 |
| Net cash used in investing activities | (20,343) | (37,278) |
| Cash flows from financing activities | | |
| Proceeds from (repayment of) short-term and long-term borrowings | 10,097 | (4,382) |
| Dividends paid | (77,103) | (74,329) |
| Dividends paid to minority interests | 0 | (97) |
| Transaction in own equity instruments | (100,245) | (48,573) |
| Net cash used in financing activities | (167,251) | (127,381) |
| Effect of exchange rate changes on cash and cash equivalents | (1,641) | 215 |
| Net (decrease) increase in cash and cash equivalents | (52,844) | 14,047 |
| Cash and cash equivalents at the beginning of the period | 351,511 | 371,352 |
| <i>Cash and cash equivalents at the end of the period</i> | <i>298,667</i> | <i>385,399</i> |

Condensed Segmental Reporting

for nine months ended 30 September 2008 and 2007

Primary reporting by geographical segments

| in million CHF | Net forwarding revenue | | Segment contribution margin | | Segment EBITDA | | Segment operating result (EBIT) | |
|-------------------------------|------------------------|--------------|-----------------------------|--------------|----------------|------------|---------------------------------|------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Europe/Africa/Middle East/CIS | 3,819 | 3,660 | 740 | 780 | 92 | 156 | 71 | 123 |
| North America | 1,310 | 1,247 | 238 | 260 | 13 | 28 | 8 | 23 |
| Central and South America | 700 | 605 | 120 | 111 | 18 | 16 | 15 | 13 |
| Asia/Pacific | 890 | 775 | 209 | 202 | 80 | 72 | 74 | 65 |
| Total Group | 6,719 | 6,287 | 1,307 | 1,353 | 203 | 272 | 168 | 224 |

Secondary reporting by business segments

| in million CHF | Air freight | | Ocean freight | | Supply Chain Management | | Total | |
|------------------------------------|-------------|-------|---------------|-------|-------------------------|------|-------|-------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Net forwarding revenue | 3,290 | 2,905 | 2,496 | 2,425 | 933 | 957 | 6,719 | 6,287 |
| Contribution margin (gross profit) | 564 | 596 | 406 | 394 | 337 | 363 | 1,307 | 1,353 |