

Panalpina Group

Basel, 5th November 2009

2009 Nine Months Review



**A PASSION FOR
SOLUTIONS**

Air
Freight

Ocean
Freight

Supply Chain
Management

Executive summary

- Gross profit for the Group declined 12% on a like-for-like basis
- Strict cost management:
 - YTD operating expenses 10% below prior year (excl. FX: -7%) and on track to achieve CHF 130m savings target
 - Financial result improved by CHF 9m vs. prior year
 - Tax rate 4% below prior year
- Strong net working capital performance: NWC intensity at all-time low of 2.9%, gap between DSO and DPO reduced by 6 days
- Free cash flow improved by 39% to CHF 161m, resulting in net cash position of CHF 470m (>20% of market cap)
- Strong quarter-on-quarter volume improvement; year-on-year volumes and gross profit impacted by weak market demand

YTD 09: development of volumes vs. gross profit			
Growth (y/y)	Volumes	GP	GP (excl. FX)
Air (tons)	-25%	-22%	-18%
Ocean (TEU)	-18%	-12%	-10%

Volume growth by quarter:	
3Q09 vs. 3Q08:	3Q09 vs. 2Q09:
-19%	+10%
-11%	+13%

Quarterly overview of P&L and volume development

(CHF million)	Q4 2008	Δ y/y	Q1 2009	Δ y/y	Q2 2009	Δ y/y	Q3 2009	Δ y/y
Net forwarding revenue	2'158.3	-8.3%	1'610.1	-24.6%	1'363.3	-38.4%	1'415.5	-40.3%
Forwarding expenses	(1'723.8)		(1'235.0)		(1'011.0)		(1'077.5)	
Gross profit	434.5	-3.6%	375.1	-11.4%	352.3	-18.5%	338.0	-25.1%
<i>in % of net forwarding revenue</i>	20.1%		23.3%		25.8%		23.9%	
Total operating expenses	(396.2)	9.4%	(360.7)	-1.2%	(315.2)	-12.3%	(316.3)	-16.9%
EBITDA	38.3	-56.6%	14.4	-75.4%	37.1	-49.0%	21.7	-69.4%
<i>in % of gross profit</i>	8.8%		3.8%		10.5%		6.4%	
<i>in % of net forwarding revenue</i>	1.8%		0.9%		2.7%		1.5%	
Depreciation of property, plant and equipment	(9.5)		(8.6)		(8.4)		(8.2)	
Amortization of intangible assets	(3.2)		(2.9)		(3.2)		(2.2)	
Goodwill impairment					(1.8)			
Operating result (EBIT)	25.6	-65.8%	2.9	-93.8%	23.7	-61.3%	11.3	-80.9%
<i>in % of gross profit</i>	5.9%		0.8%		6.7%		3.3%	
Consolidated net earnings	8.9	-82.8%	1.9	-94.1%	15.1	-66.2%	4.5	-84.0%
<i>in % of gross profit</i>	2.1%		0.5%		4.3%		1.3%	
<i>in % of net forwarding revenue</i>	0.4%		0.1%		1.1%		0.3%	

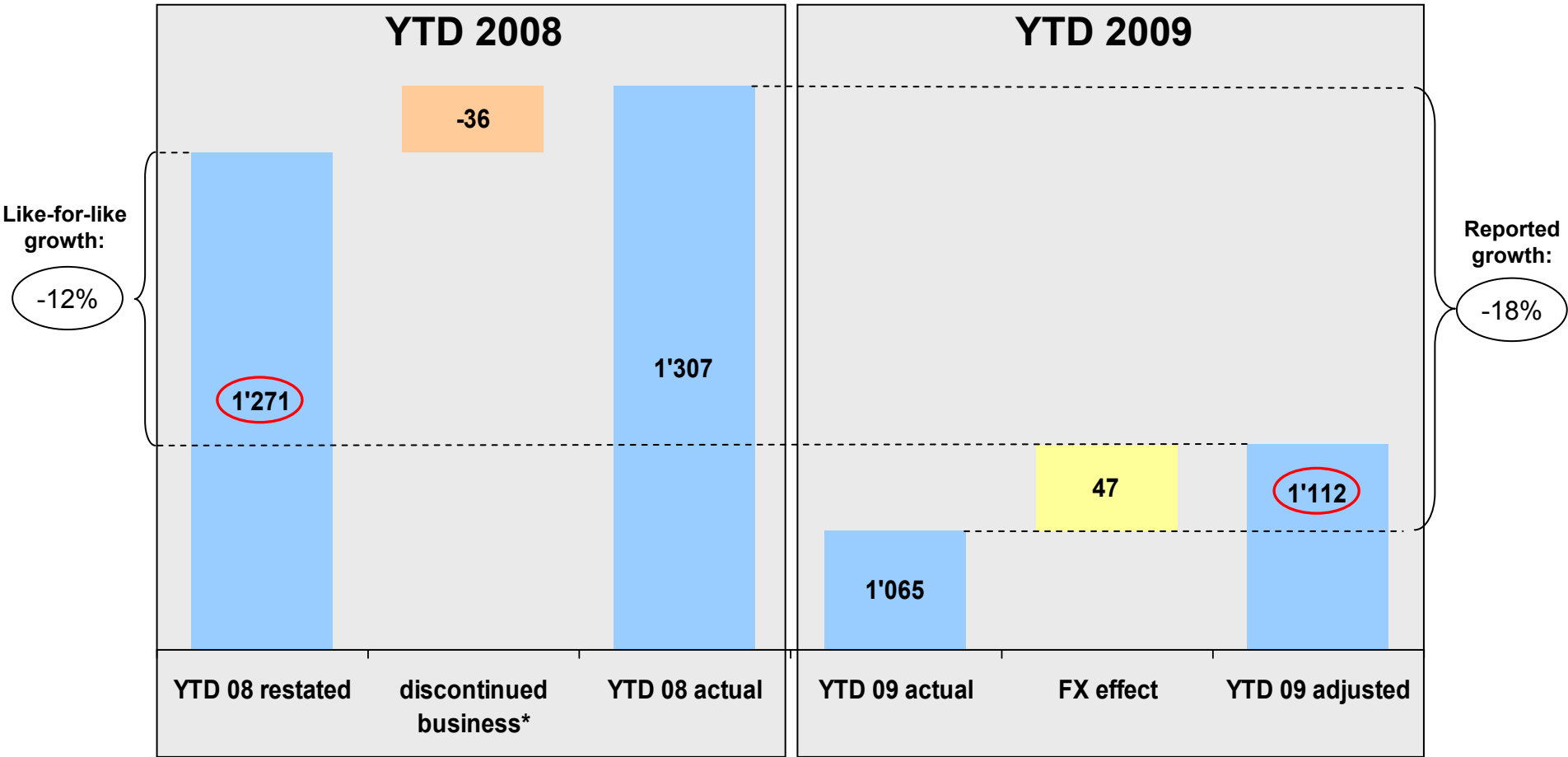
Volume / GP per unit development

(deviation quarter-on-quarter / year-on-year)

	Q4 2008		Q1 2009		Q2 2009		Q3 2009	
	Δ q/q	Δ y/y	Δ q/q	Δ y/y	Δ q/q	Δ y/y	Δ q/q	Δ y/y
Air freight (tons)	-9%	-21%	-21%	-28%	3%	-28%	10%	-19%
Ocean freight (TEUs)	-8%	-6%	-21%	-23%	8%	-20%	13%	-11%
GP/ton			8%	17%	-8%	10%	-10%	-12%
GP/TEU			8%	26%	-16%	8%	-17%	-9%

Gross profit declined 12% on a like-for-like basis

(Figures in CHF million)

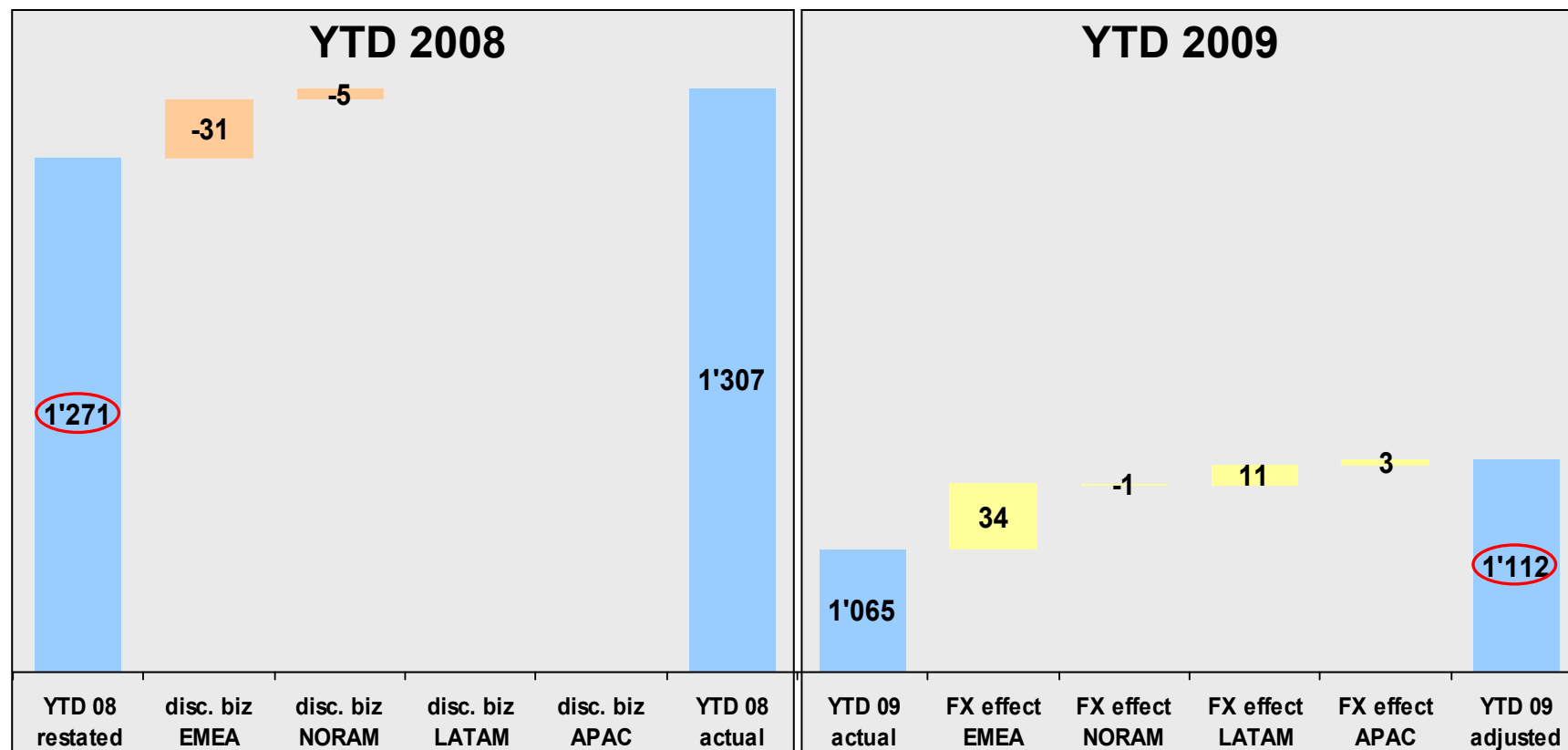


* Adjustment for discontinued business for which GP was still recorded during 2008 (refer to Appendix for details)

Development of GP – regional view

(Figures in CHF million)

disc. biz = discontinued business

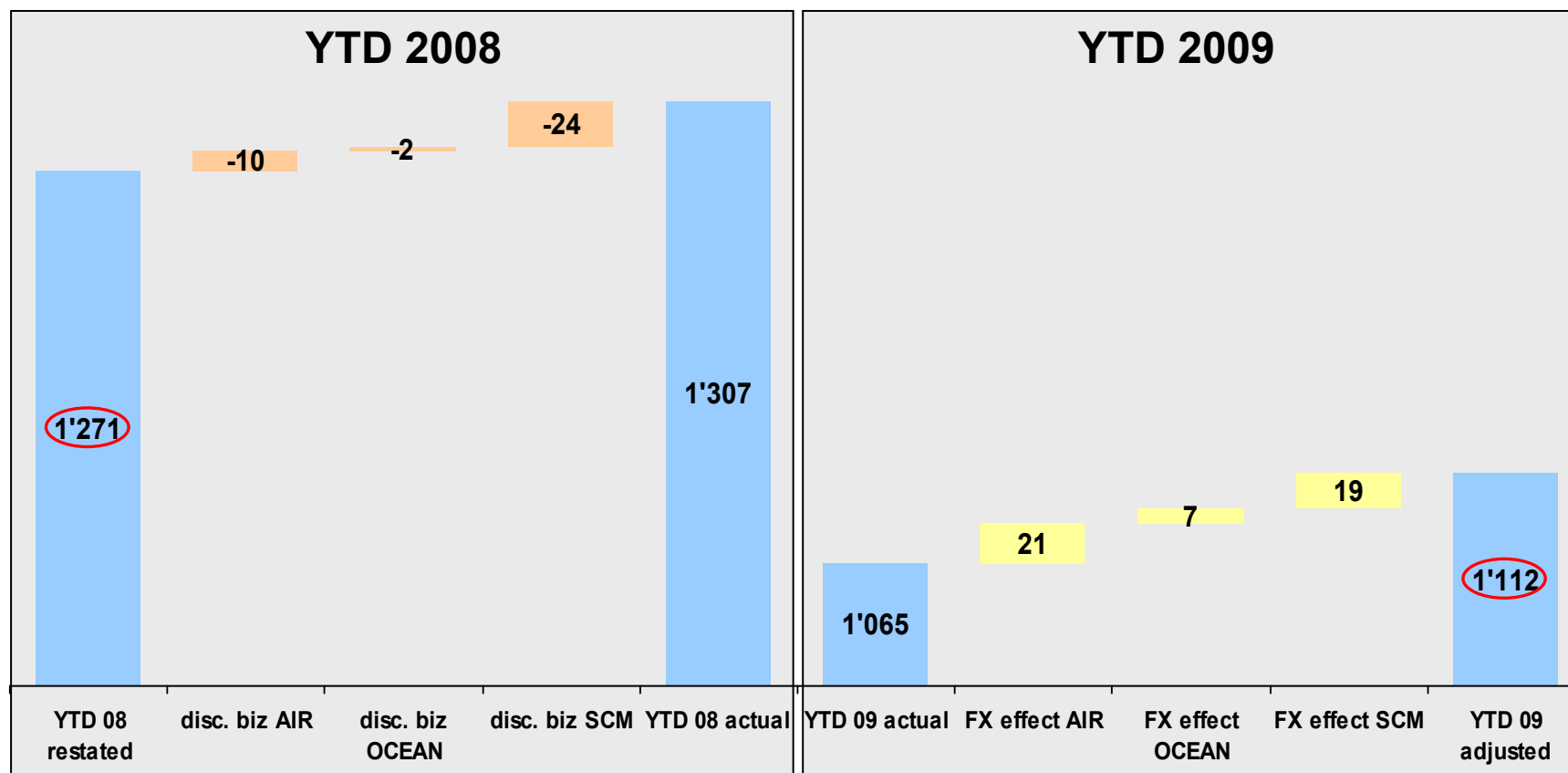


<i>Growth (y/y)</i>	EMEA	NORAM	LATAM	APAC
GPI (reported)	-24.6%	-16.8%	-9.2%	-4.3%
GPI (PY restated)	-21.3%	-15.0%	-9.2%	-4.3%
GPI (PY restated), excl. FX	-16.5%	-15.5%	0.0%	-2.9%

Development of GP – segment view

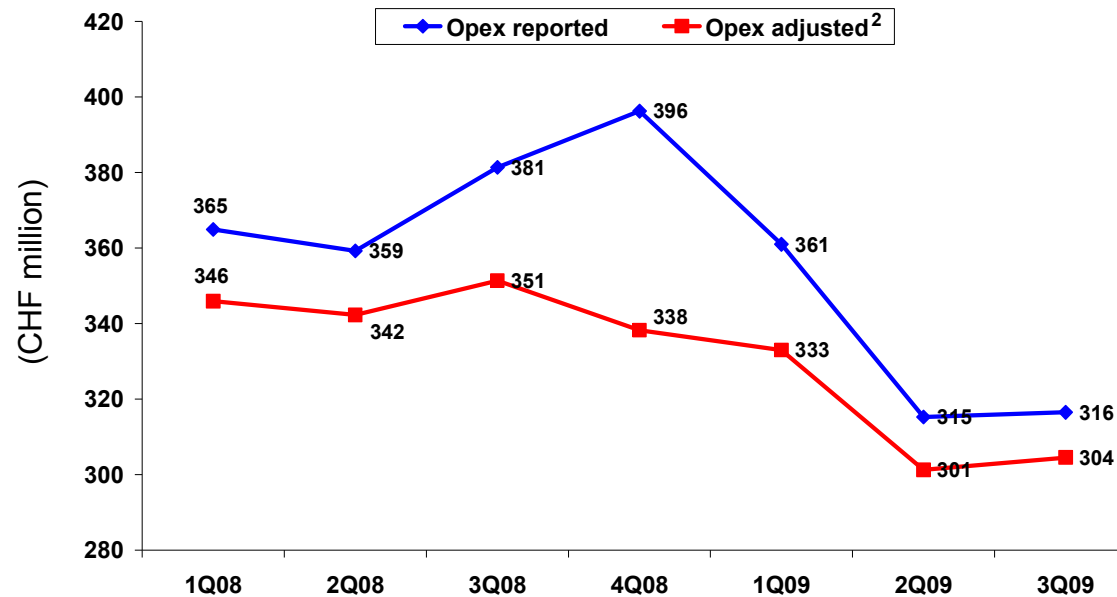
(Figures in CHF million)

disc. biz = discontinued business



<i>Growth (y/y)</i>	AIR	OCEAN	SCM
GPI (reported)	-22.2%	-11.8%	-20.5%
GPI (PY restated)	-20.8%	-11.4%	-14.4%
GPI (PY restated), excl. FX	-17.0%	-9.7%	-8.3%

Operating costs on track to achieve targeted CHF 130m savings in 2009 (at constant currencies) despite higher legal expenses¹



	30 Sep 09	31 Dec 08	Δ	% Δ
FTE	13'387	15'270	-1'883	-12%

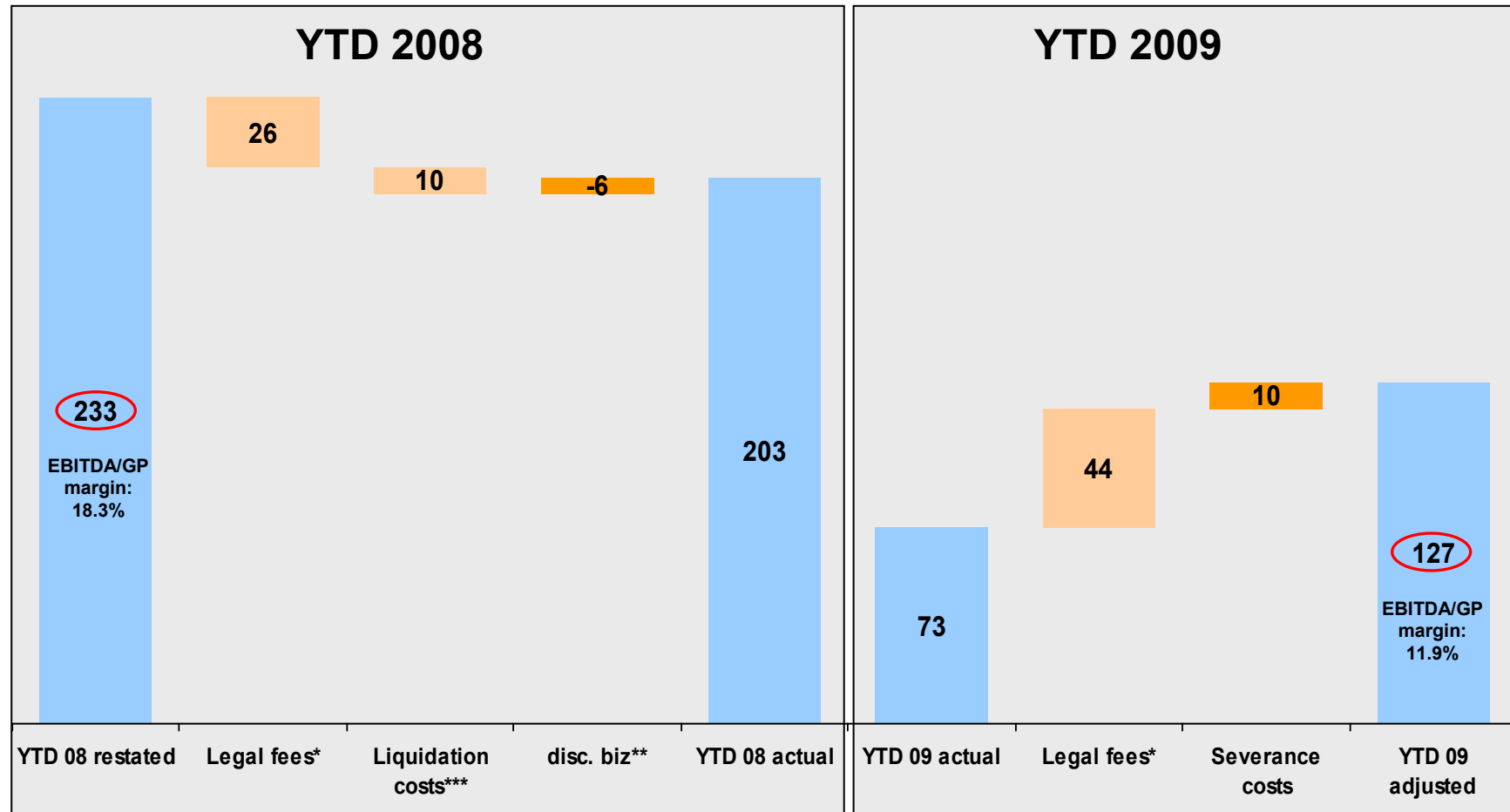
- Personnel expenses reduced by 13% since 4Q08 as a reaction to economic situation; FTE reduction completed and ahead of original target
- Underlying Other operating expenses tracking 10% below prior year in Q3

¹ Legal expenses YTD 2009: CHF 44m (YTD 2008: CHF 26m)

² 2008 adjusted for legal fees and other various one-time items, discontinued business; 2009 adjusted for severance costs, legal fees

EBITDA impacted by weak market demand

(Figures in CHF million)



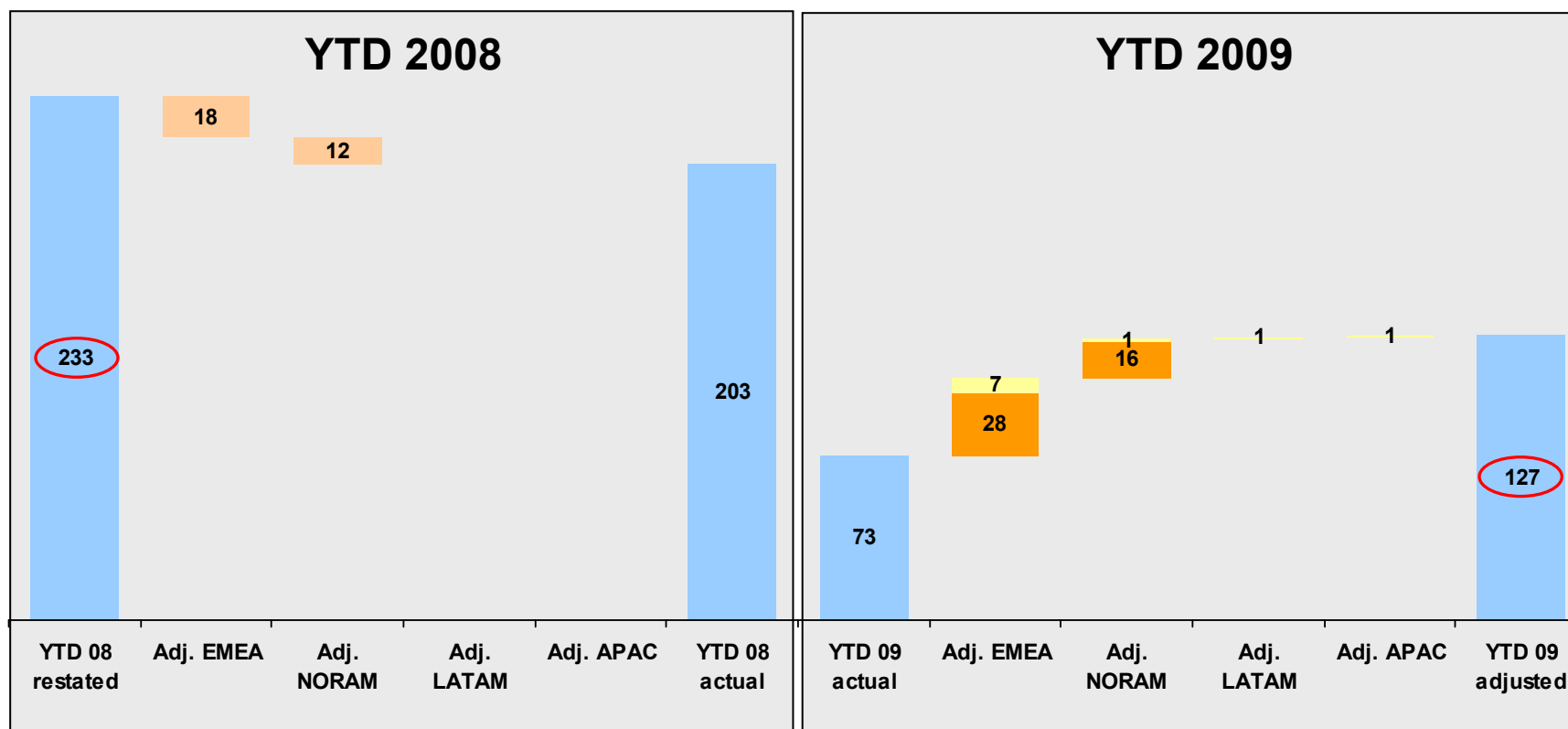
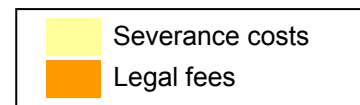
* Legal fees related to FCPA and antitrust investigations

** Discontinued business: adjustment for related EBITDA still recorded during 2008 (refer to Appendix for details)

*** One-time costs related to the closure of Nigerian operations

EBITDA reconciliation – regional view

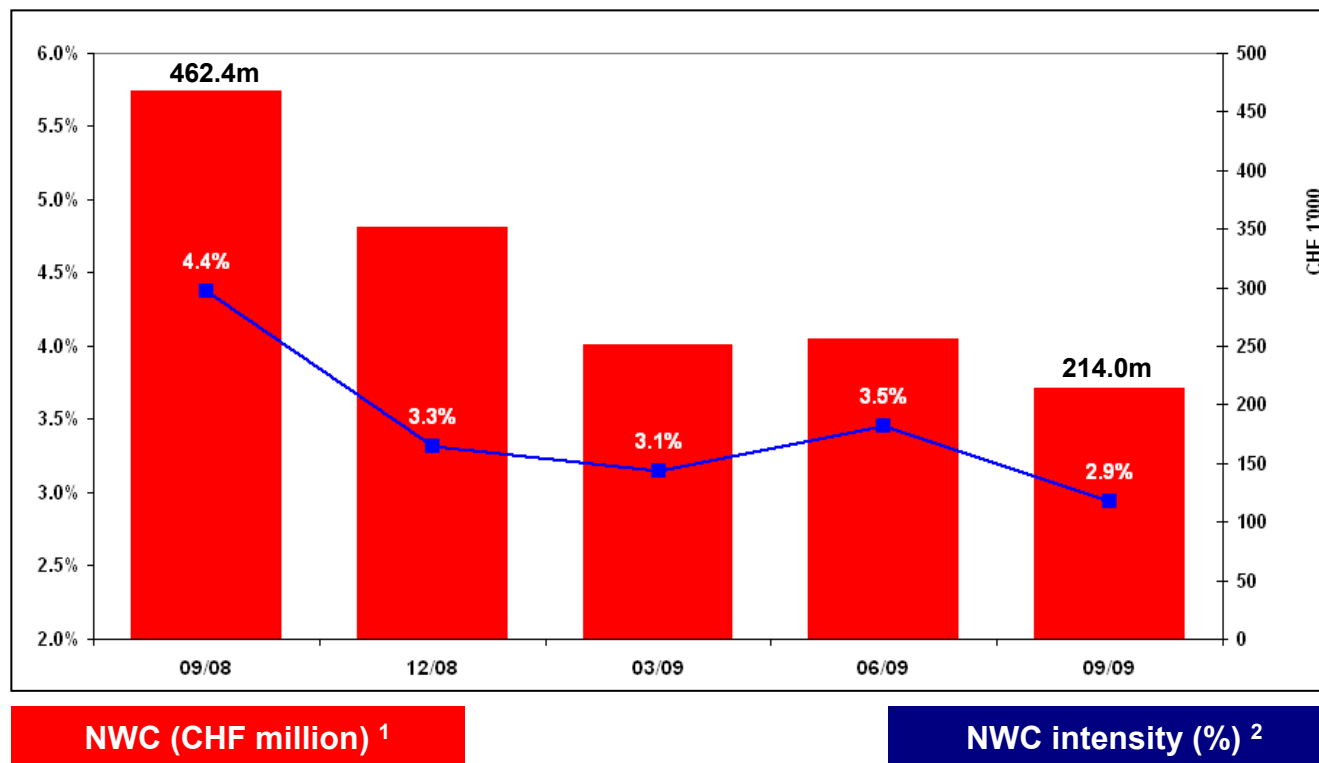
(Figures in CHF million)



	EMEA	NORAM	LATAM	APAC
EBITDA/GP reported YTD 09	2.2%	-9.1%	13.8%	32.0%
EBITDA/GP adjusted YTD 09	8.4%	-0.5%	14.7%	32.5%
EBITDA/GP adjusted YTD 08	15.4%	10.7%	15.0%	38.3%

Note: Region labeled 'Corporate' on published datasheet is shown separately in accordance with IFRS 8 but is included in EMEA throughout this presentation for illustrative and analytical purposes.

DSO-DPO gap reduced further resulting in strong net working capital performance...



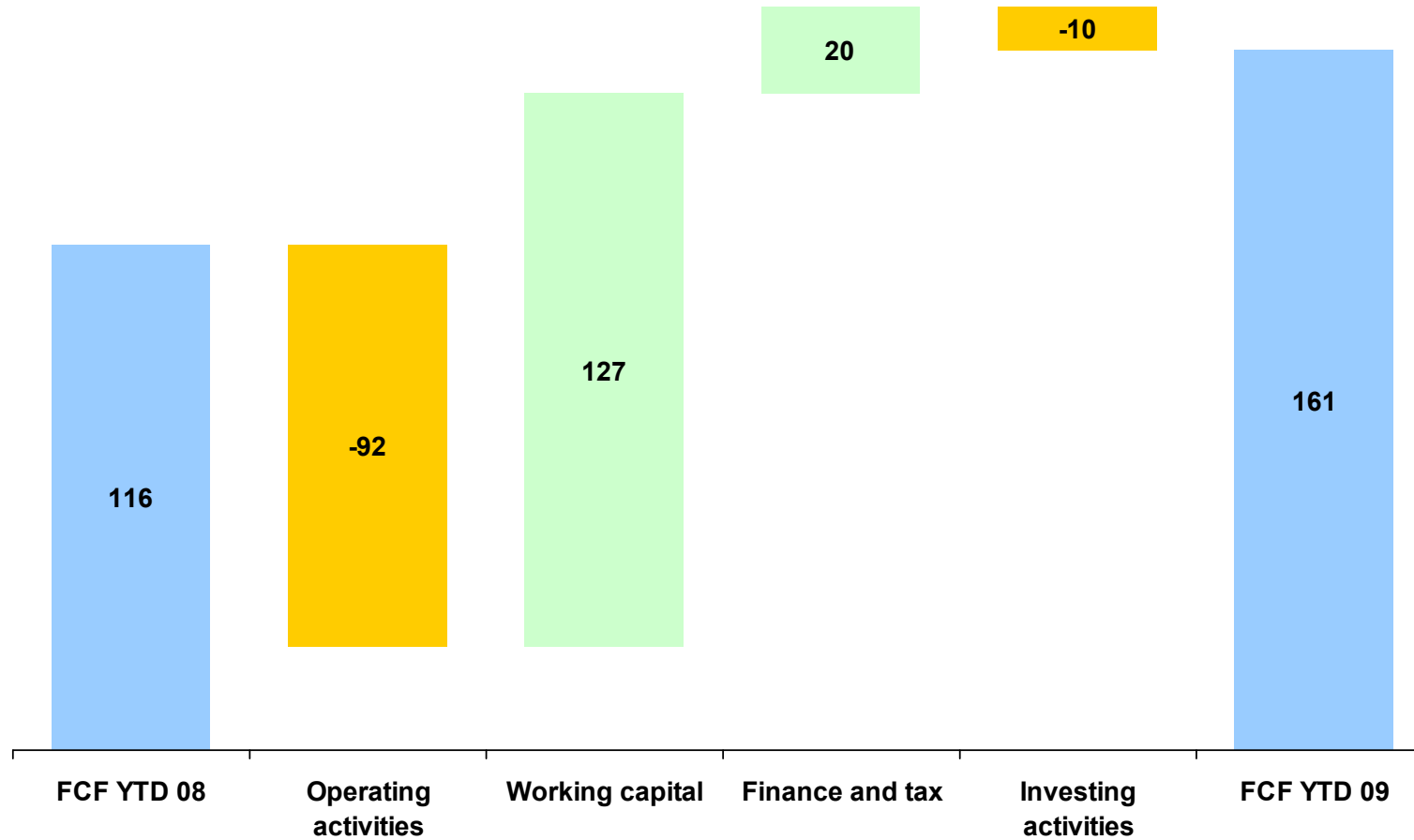
(# of days)	Sep 2009	Sep 2008
DSO	41.6	44.5
DPO	26.8	23.6
Δ (DSO – DPO)	14.8	20.9

¹ Net working capital defined as current assets net of cash and liquid instruments minus current liabilities net of interest bearing debt





² NWC intensity defined as NWC divided by gross forwarding revenue

... and an increase in free cash flow of 39%

(Figures in CHF million)



Review of Guidance

Guidance 2009	Status	Assessment
<ul style="list-style-type: none"> •Reduction of 1'400 – 1'600 FTEs 		<ul style="list-style-type: none"> •Ahead of target – reduction of >1'800 FTEs since the end of last year in reaction to volume decline
<ul style="list-style-type: none"> •Reduce operating expenses by CHF 130m (excl. FX) 		<ul style="list-style-type: none"> •Fully on track to achieve targeted opex reduction in 2009 vs. cost base in 2008 – despite legal fees that will be about CHF 20m higher than originally anticipated
<ul style="list-style-type: none"> •Market share gains 		<ul style="list-style-type: none"> •Target unlikely to be reached in 2009 – measures on sales side have been defined and are / will be rolled out (details on next slide).
<ul style="list-style-type: none"> •Tax rate 26 – 27% 		<ul style="list-style-type: none"> •On track

Working towards profitable growth in 2010

- **Strict cost and cash control**

- Costs kept at low level, further productivity increases from various efficiency improvement projects to unfold in 2010
- Lower legal fees expected for next year
- Net working capital remains tightly controlled with the goal to further reduce the gap between DSO and DPO

- **Focus on sales development**

- Increase gross profit with new (in particular SME) clients, increase share of wallet with existing clients
- Newly appointed Global Head of Sales, reporting directly to CSO (effective Dec. 1, 2009)
- Profitable volume growth through Trade Lane Concept: optimal cargo mix improves unit profitability by aligning Trade Lane Management (procurement) information with Trade Lane Development (sales) activities
- Extending the service offering in the field of global Supply Chain Management
- Managing and measuring Sales through CRM platform and financial transparency through new MIS: effective KPI & performance measurement, redefinition and global alignment of sales incentives

<h1>Appendix</h1>			
		A PASSION FOR SOLUTIONS	
		Air Freight	Ocean Freight

Consolidated income statement – first nine months 2009

(in CHF million)	Actual (reported)			In local currencies	
	YTD 09	YTD 08	Δ	YTD 09	Δ
Net forwarding revenue	4'388.9	6'719.3	-34.7%	4'617.2	-31.3%
Gross profit	1'065.4	1'307.1	-18.5%	1'112.5	-14.9%
<i>in % of net forwarding revenue</i>	24.3%	19.5%		24.1%	
Personnel expenses	668.6	749.3	-10.8%	695.9	-7.1%
<i>in % of gross profit</i>	62.8%	57.3%		62.5%	
Other operating expenses	324.1	356.3	-9.0%	336.6	-5.5%
<i>in % of gross profit</i>	30.4%	27.3%		30.2%	
EBITDA	73.2	202.5	-63.9%	80.5	-60.3%
<i>in % of gross profit</i>	6.9%	15.5%		7.2%	
EBIT	37.9	167.5	-77.4%	43.3	-74.1%
<i>in % of gross profit</i>	3.6%	12.8%		3.9%	
Tax rate	26.1%	29.8%			
Net earnings	21.5	105.0	-79.6%		

Consolidated income statement – third quarter 2009

(in CHF million)	Actual (reported)			In local currencies	
	3Q09	3Q08	Δ	3Q09	Δ
Net forwarding revenue	1'415.5	2'371.9	-40.3%	1'490.5	-37.2%
Gross profit	338.0	451.4	-25.1%	355.5	-21.2%
<i>in % of net forwarding revenue</i>	23.9%	19.0%		23.9%	
Personnel expenses	209.8	251.5	-16.6%	219.6	-12.7%
<i>in % of gross profit</i>	62.1%	55.7%		61.8%	
Other operating expenses	106.7	129.9	-17.9%	112.4	-13.5%
<i>in % of gross profit</i>	31.6%	28.8%		31.6%	
EBITDA	21.7	71.0	-69.4%	23.8	-66.5%
<i>in % of gross profit</i>	6.4%	15.7%		6.7%	
EBIT	11.3	59.4	-81.0%	12.9	-78.3%
<i>in % of gross profit</i>	3.3%	13.1%		3.6%	
Tax rate	19.8%	41.7%			
Net earnings	4.5	28.2	-84.0%		

Balance sheet & cash flow summary

in CHF million	as per 30 Sep 2009	as per 31 Dec 2008
Cash and cash equivalents	482.9	362.4
Borrowings	(13.2)	(20.3)
Net cash (debt)	469.7	342.1
Cash generated from operations (YTD)	191.2	136.4
Cash flow from financing activities (YTD)*	-58.9	-167.3
Net working capital ¹	214.0	351.6
% of gross forwarding revenue	2.9%	3.3%
Total equity	858.6	871.3
Total assets	1'824.1	1'970.9
Asset intensity ²	7.9%	7.5%
Net capital expenditures (YTD) ³	20.9	19.1
FTE	13'387	15'270

* YTD 08 includes CHF 77.1m outflow for dividend payout and CHF 100.2m outflow for share buyback program. YTD 09 includes CHF 44.9m outflow for dividend payout.

¹ Net working capital defined as current assets net of cash and liquid instruments minus current liabilities net of interest bearing debt

² Calculated as tangible fixed assets / total assets

³ Capex defined as purchase/sale of PP&E (property, plant and equipment) and intangible assets

Reconciliation reported – adjusted (Group)

GP / EBITDA RECONCILIATION	GROUP			GROUP			GROUP			GROUP		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	375.1	423.6	-11.4%	352.3	432.1	-18.5%	338.0	451.4	-25.1%	1'065.4	1'307.1	-18.5%
Adjustment for discontinued business		-13			-12			-11			-36	
Restated GP	375.1	410.6	-8.6%	352.3	420.1	-16.2%	338.0	440.4	-23.3%	1'065.4	1'271.1	-16.2%
FX effect	16			14			17			47		
Reported GP (local currencies)	391.1	423.6	-7.7%	366.3	432.1	-15.2%	355.0	451.4	-21.4%	1112.4	1307.1	-14.9%
Restated GP (local currencies)	391.1	410.6	-4.7%	366.3	420.1	-12.8%	355.0	440.4	-19.4%	1'112.4	1'271.1	-12.5%
Reported EBITDA	14.4	58.6	-75.4%	37.1	72.9	-49.2%	21.7	71.0	-69.4%	73.2	202.6	-63.9%
Reported EBITDA/GP margin	3.8%	13.8%		10.5%	16.9%		6.4%	15.7%		6.9%	15.5%	
Adjustment for discontinued business		-3			-2			-1			-6	
Restated EBITDA	14.4	55.6	-74.1%	37.1	70.9	-47.7%	21.7	70.0	-69.0%	73.2	196.6	-62.8%
<i>Add back non-recurring items:</i>												
Legal costs (FCPA, Anti-trust)	18	9		14	7		12	10		44	26	
Liquidation costs								10			10	
Severance costs	10									10		
Adjusted EBITDA	42.4	64.6	-34.3%	51.1	77.9	-34.5%	33.7	90.0	-62.6%	127.2	232.6	-45.3%
Adjusted EBITDA/GP margin	11.3%	15.7%		14.5%	18.5%		10.0%	20.4%		11.9%	18.3%	

Reconciliation reported – adjusted (Group)

PERSONNEL EXPENSES	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported PExp	242.4	248.9	-2.6%	216.4	248.9	-13.0%	209.8	251.5	-16.6%	668.6	749.3	-10.8%
Reported PExp (local currencies)	251.6	248.9	1.1%	224.7	248.9	-9.7%	219.6	251.5	-12.7%	695.9	749.3	-7.1%
Adjustment for discontinued business		-5			-5			-5			-15	
Restated PExp	242.4	243.9	-0.6%	216.4	243.9	-11.2%	209.8	246.5	-14.9%	668.6	734.3	-8.9%
<i>Add back non-recurring items:</i>												
Severance costs	10.0									10.0		
Adjusted PExp	232.4	243.9	-4.7%	216.4	243.9	-11.2%	209.8	246.5	-14.9%	658.6	734.3	-10.3%
Adjusted PExp (local currencies)	241.6	243.9	-1.0%	224.7	243.9	-7.8%	219.6	246.5	-10.9%	685.9	734.3	-6.6%
Reported PGP	64.6%	58.8%		61.4%	57.6%		62.1%	55.7%		62.8%	57.3%	
Reported PGP (local currencies)	64.3%	58.8%		61.4%	57.6%		61.8%	55.7%		62.6%	57.3%	
Adjusted PGP	61.9%	59.4%		61.4%	58.0%		62.1%	56.0%		61.8%	57.8%	
Adjusted PGP (local currencies)	61.8%	59.4%		61.4%	58.0%		61.8%	56.0%		61.7%	57.8%	

OTHER OPERATING EXPENSES	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported OOExp	118.6	116.0	2.3%	98.8	110.4	-10.5%	106.7	129.9	-17.9%	324.1	356.3	-9.0%
Reported OOExp (local currencies)	122.7	116.0	5.8%	101.5	110.4	-8.1%	112.4	129.9	-13.5%	336.6	356.3	-5.5%
Adjustment for discontinued business		-5			-5			-5			-15	
Restated OOExp	118.6	111.0	6.9%	98.8	105.4	-6.3%	106.7	124.9	-14.6%	324.1	341.3	-5.0%
<i>Add back non-recurring items:</i>												
Legal costs (FCPA, Anti-trust)	18.0	9.0		14.0	7.0		12.0	10.0		44.0	26.0	
Liquidation costs								10.0			10.0	
Adjusted OOExp	100.6	102.0	-1.3%	84.8	98.4	-13.8%	94.7	104.9	-9.8%	280.1	305.3	-8.3%
Adjusted OOExp (local currencies)	104.7	102.0	2.7%	87.5	98.4	-11.1%	100.4	104.9	-4.3%	292.6	305.3	-4.1%
Reported OGP	31.6%	27.4%		28.0%	25.5%		31.6%	28.8%		30.4%	27.3%	
Reported OGP (local currencies)	31.4%	27.4%		27.7%	25.5%		31.7%	28.8%		30.3%	27.3%	
Adjusted OGP	26.8%	24.8%		24.1%	23.4%		28.0%	23.8%		26.3%	24.0%	
Adjusted OGP (local currencies)	26.8%	24.8%		23.9%	23.4%		28.3%	23.8%		26.3%	24.0%	

Reconciliation reported – adjusted (Regions)

GP / EBITDA RECONCILIATION	EMEA			EMEA			EMEA			EMEA		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	195	245	-20.4%	186	243	-23.5%	177	252	-29.8%	558	740	-24.6%
Adjustment for discontinued business		-11			-11			-9			-31	
Restated GP	195	234	-16.7%	186	232	-19.8%	177	243	-27.2%	558	709	-21.3%
FX effect	14			11			9			34		
Reported GP (local currencies)	209	245	-14.7%	197	243	-18.9%	186	252	-26.2%	592	740	-20.0%
Restated GP (local currencies)	209	234	-10.7%	197	232	-15.1%	186	243	-23.5%	592	709	-16.5%
Reported EBITDA	-4	29	-113.8%	13	35	-62.9%	3	27	-88.9%	12	91	-86.8%
Reported EBITDA/GP margin	-2.1%	11.8%		7.0%	14.4%		1.7%	10.7%		2.2%	12.3%	
Adjustment for discontinued business		-3			-3			-1			-7	
Restated EBITDA	-4	26	-115.4%	13	32	-59.4%	3	26	-88.5%	12	84	-85.7%
<i>Add back non-recurring items:</i>												
Legal costs (FCPA, Anti-trust)	14	6		8	4		6	5		28	15	
Liquidation costs								10			10	
Severance costs	7									7		
Adjusted EBITDA	17	32	-46.9%	21	36	-41.7%	9	41	-78.0%	47	109	-56.9%
Adjusted EBITDA/GP margin	8.7%	13.7%		11.3%	15.5%		5.1%	16.9%		8.4%	15.4%	

GP / EBITDA RECONCILIATION	NORAM			NORAM			NORAM			NORAM		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	71	78	-9.0%	65	81	-19.8%	62	79	-21.5%	198	238	-16.8%
Adjustment for discontinued business		-1			-2			-2			-5	
Restated GP	71	77	-7.8%	65	79	-17.7%	62	77	-19.5%	198	233	-15.0%
FX effect	-2			0			1			-1		
Reported GP (local currencies)	69	78	-11.5%	65	81	-19.8%	63	79	-20.3%	197	238	-17.2%
Restated GP (local currencies)	69	77	-10.4%	65	79	-17.7%	63	77	-18.2%	197	233	-15.5%
Reported EBITDA	-8	4	-300.0%	-5	5	-200.0%	-5	4	-225.0%	-18	13	-238.5%
Reported EBITDA/GP margin	-11.3%	5.1%		-7.7%	6.2%		-8.1%	5.1%		-9.1%	5.5%	
Adjustment for discontinued business		1			0			0			1	
Restated EBITDA	-8	5	-260.0%	-5	5	-200.0%	-5	4	-225.0%	-18	14	-228.6%
<i>Add back non-recurring items:</i>												
Legal costs (FCPA, Anti-trust)	4	3		6	3		6	5		16	11	
Liquidation costs												
Severance costs	1									1		
Adjusted EBITDA	-3	8	-137.5%	1	8	-87.5%	1	9	-88.9%	-1	25	-104.0%
Adjusted EBITDA/GP margin	-4.2%	10.4%		1.5%	10.1%		1.6%	11.7%		-0.5%	10.7%	

Reconciliation reported – adjusted (Regions)

GP / EBITDA RECONCILIATION	LATAM			LATAM			LATAM			LATAM		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	34	36	-5.6%	39	41	-4.9%	36	43	-16.3%	109	120	-9.2%
Adjustment for discontinued business		0			0			0			0	
Restated GP	34	36	-5.6%	39	41	-4.9%	36	43	-16.3%	109	120	-9.2%
FX effect	4			3			4			11		
Reported GP (local currencies)	38	36	5.6%	42	41	2.4%	40	43	-7.0%	120	120	0.0%
Restated GP (local currencies)	38	36	5.6%	42	41	2.4%	40	43	-7.0%	120	120	0.0%
Reported EBITDA	2	4	-50.0%	9	7	28.6%	4	7	-42.9%	15	18	-16.7%
Reported EBITDA/GP margin	5.9%	11.1%		23.1%	17.1%		11.1%	16.3%		13.8%	15.0%	
Adjustment for discontinued business		0			0			0			0	
Restated EBITDA	2	4	-50.0%	9	7	28.6%	4	7	-42.9%	15	18	-16.7%
<i>Add back non-recurring items:</i>												
Legal costs (FCPA, Anti-trust)												
Liquidation costs												
Severance costs	1									1		
Adjusted EBITDA	3	4	-25.0%	9	7	28.6%	4	7	-42.9%	16	18	-11.1%
Adjusted EBITDA/GP margin	8.8%	11.1%		23.1%	17.1%		11.1%	16.3%		14.7%	15.0%	

GP / EBITDA RECONCILIATION	APAC			APAC			APAC			APAC		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	75	65	15.4%	62	67	-7.5%	63	77	-18.2%	200	209	-4.3%
Adjustment for discontinued business		-1			1			0			0	
Restated GP	75	64	17.2%	62	68	-8.8%	63	77	-18.2%	200	209	-4.3%
FX effect	0			0			3			3		
Reported GP (local currencies)	75	65	15.4%	62	67	-7.5%	66	77	-14.3%	203	209	-2.9%
Restated GP (local currencies)	75	64	17.2%	62	68	-8.8%	66	77	-14.3%	203	209	-2.9%
Reported EBITDA	24	22	9.1%	21	25	-16.0%	19	33	-42.4%	64	80	-20.0%
Reported EBITDA/GP margin	32.0%	33.8%		33.9%	37.3%		30.2%	42.9%		32.0%	38.3%	
Adjustment for discontinued business		-1			1			0			0	
Restated EBITDA	24	21	14.3%	21	26	-19.2%	19	33	-42.4%	64	80	-20.0%
<i>Add back non-recurring items:</i>												
Legal costs (FCPA, Anti-trust)												
Liquidation costs												
Severance costs	1									1		
Adjusted EBITDA	25	21	19.0%	21	26	-19.2%	19	33	-42.4%	65	80	-18.8%
Adjusted EBITDA/GP margin	33.3%	32.8%		33.9%	38.2%		30.2%	42.9%		32.5%	38.3%	

Reconciliation reported – adjusted (Segments)

GP RECONCILIATION	AIR			AIR			AIR			AIR		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	153	181	-15.5%	144	183	-21.3%	142	200	-29.0%	439	564	-22.2%
Adjustment for discontinued business		-4			-3			-3			-10	
Restated GP	153	177	-13.6%	144	180	-20.0%	142	197	-27.9%	439	554	-20.8%
FX effect	7			6			8			21		
Reported GP (local currencies)	160	181	-11.6%	150	183	-18.0%	150	200	-25.0%	460	564	-18.4%
Restated GP (local currencies)	160	177	-9.6%	150	180	-16.7%	150	197	-23.9%	460	554	-17.0%

GP RECONCILIATION	OCEAN			OCEAN			OCEAN			OCEAN		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	129	133	-3.0%	118	136	-13.2%	111	137	-19.0%	358	406	-11.8%
Adjustment for discontinued business		-1			-1			0			-2	
Restated GP	129	132	-2.3%	118	135	-12.6%	111	137	-19.0%	358	404	-11.4%
FX effect	2			2			3			7		
Reported GP (local currencies)	131	133	-1.5%	120	136	-11.8%	114	137	-16.8%	365	406	-10.1%
Restated GP (local currencies)	131	132	-0.8%	120	135	-11.1%	114	137	-16.8%	365	404	-9.7%

GP RECONCILIATION	SCM			SCM			SCM			SCM		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	93	110	-15.5%	90	113	-20.4%	85	114	-25.4%	268	337	-20.5%
Adjustment for discontinued business		-8			-8			-8			-24	
Restated GP	93	102	-8.8%	90	105	-14.3%	85	106	-19.8%	268	313	-14.4%
FX effect	7			6			6			19		
Reported GP (local currencies)	100	110	-9.1%	96	113	-15.0%	91	114	-20.2%	287	337	-14.8%
Restated GP (local currencies)	100	102	-2.0%	96	105	-8.6%	91	106	-14.2%	287	313	-8.3%