

Panalpina Group

Basel, 11<sup>th</sup> March 2010

# 2009 Full Year Review



**A PASSION FOR  
SOLUTIONS**

Air  
Freight

Ocean  
Freight

Supply Chain  
Management

## Executive summary

- Gross profit for the Group declined 15% on a like-for-like basis
- Strict cost management: operating expenses CHF 204 million (-14%) below prior year (excl. FX: 147 million or -10%), beating the CHF 130 million savings target
- Financial result improved by CHF 13 million vs. prior year. Tax rate 6% below prior year.
- Free cash flow improved from CHF 170 million in 2008 to CHF 226 million in 2009, resulting in an increase of the net cash position to CHF 530 million
- Volumes and gross profit impacted by weak market demand:

2009: development of volumes vs. gross profit			
<i>Growth (y/y)</i>	<b>Volumes</b>	<b>GP</b>	<b>GP (excl. FX)</b>
<b>Air (tons)</b>	-19%	-24%	-20%
<b>Ocean (TEU)</b>	-14%	-18%	-16%
<b>SCM</b>		-19%	-13%

	Panalpina transported volumes:	
	2008:	2009:
<b>Tons</b>	901'000	731'000
<b>TEU</b>	1'278'000	1'103'000
<b>GP/ton (CHF)</b>	826	769
<b>GP/TEU (CHF)</b>	436	415

- Organizational changes: structure adjusted to combine responsibilities for sales, procurement and operations in order to facilitate prompt decision-making in today's volatile markets

## Quarterly overview of P&L and volume development

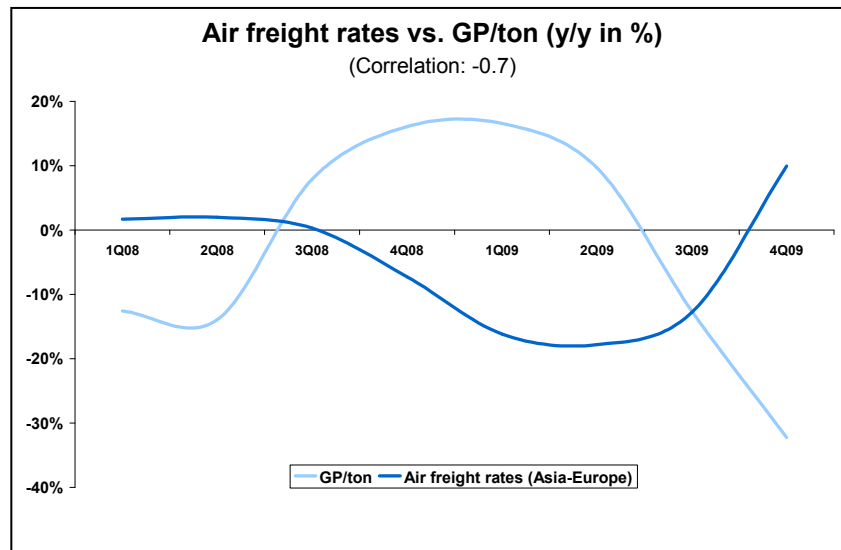
(CHF million)	Q1 2009	Δ y/y	Q2 2009	Δ y/y	Q3 2009	Δ y/y	Q4 2009	Δ y/y	FY 2009	Δ y/y
<b>Net forwarding revenue</b>	<b>1'610.1</b>	-24.6%	<b>1'363.3</b>	-38.4%	<b>1'415.5</b>	-40.3%	<b>1'569.0</b>	-27.3%	<b>5'957.9</b>	-32.9%
Forwarding expenses	(1'235.0)		(1'011.0)		(1'077.5)		(1'257.5)		(4'581.0)	
<b>Gross profit</b>	<b>375.1</b>	-11.4%	<b>352.3</b>	-18.5%	<b>338.0</b>	-25.1%	<b>311.5</b>	-28.3%	<b>1'376.9</b>	-20.9%
<i>in % of net forwarding revenue</i>	23.3%		25.8%		23.9%		19.9%		23.1%	
Total operating expenses	(360.7)	-1.2%	(315.2)	-12.3%	(316.3)	-16.9%	(305.0)	-23.0%	(1'297.2)	-13.8%
<b>EBITDA</b>	<b>14.4</b>	-75.4%	<b>37.1</b>	-49.0%	<b>21.7</b>	-69.4%	<b>6.5</b>	-83.0%	<b>79.7</b>	-65.7%
<i>in % of gross profit</i>	3.8%		10.5%		6.4%		2.1%		5.8%	
<i>in % of net forwarding revenue</i>	0.9%		2.7%		1.5%		0.4%		1.3%	
Depreciation of property, plant and equipment	(8.6)		(8.4)		(8.2)		(12.0)		(37.2)	
Amortization of intangible assets	(2.9)		(3.2)		(2.2)		(2.5)		(10.8)	
Goodwill impairment			(1.8)						(1.8)	
<b>Operating result (EBIT)</b>	<b>2.9</b>	-93.8%	<b>23.7</b>	-61.3%	<b>11.3</b>	-80.9%	<b>-8.0</b>		<b>29.9</b>	-83.9%
<i>in % of gross profit</i>	0.8%		6.7%		3.3%		-2.6%		2.2%	
<i>in % of net forwarding revenue</i>	0.2%		1.7%		0.8%		-0.5%		0.5%	
<b>Consolidated net earnings</b>	<b>1.9</b>	-94.1%	<b>15.1</b>	-66.2%	<b>4.6</b>	-83.7%	<b>-11.1</b>		<b>10.5</b>	-90.1%
<i>in % of gross profit</i>	0.5%		4.3%		1.4%		-3.6%		0.8%	
<i>in % of net forwarding revenue</i>	0.1%		1.1%		0.3%		-0.7%		0.2%	

### Volume / GP per unit development

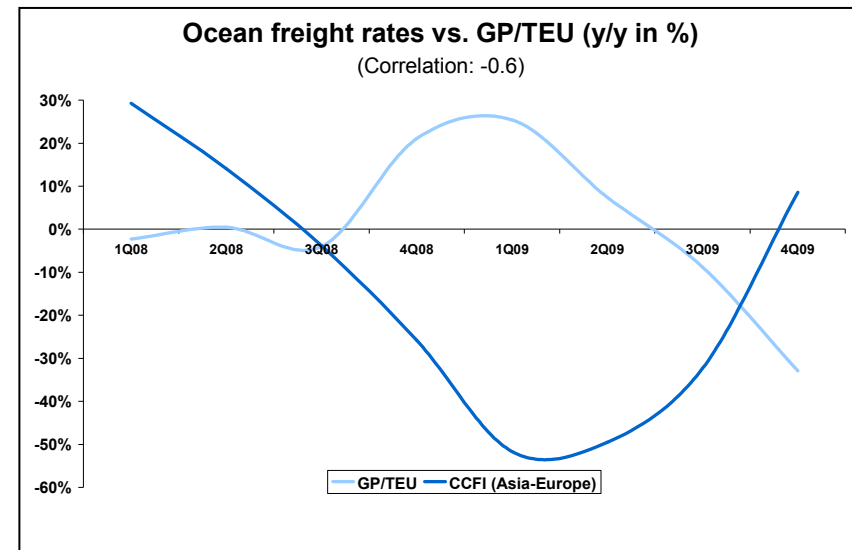
	Δ y/y	Δ y/y	Δ y/y	Δ y/y	Δ y/y
<b>Air freight (tons)</b>	-27%	-28%	-19%	1%	-19%
<b>Ocean freight (TEUs)</b>	-23%	-19%	-11%	-1%	-14%
<b>GP/ton</b>	17%	10%	-13%	-32%	-7%
<b>GP/TEU</b>	25%	7%	-9%	-33%	-5%

## Fourth quarter snapshot

- Net forwarding revenue increased by 11% from 3Q09 to 4Q09.
- From 3Q09 to 4Q09, air freight volumes recorded a double-digit increase while ocean freight volumes developed flattish.
- Strongly rising freight rates and the associated time lag in passing on these higher rates to customers led to an unprecedented squeeze of GP per unit of cargo in Q4, which fell >30% year-on-year in both Air and Ocean freight.



Source: Aviainform, Panalpina

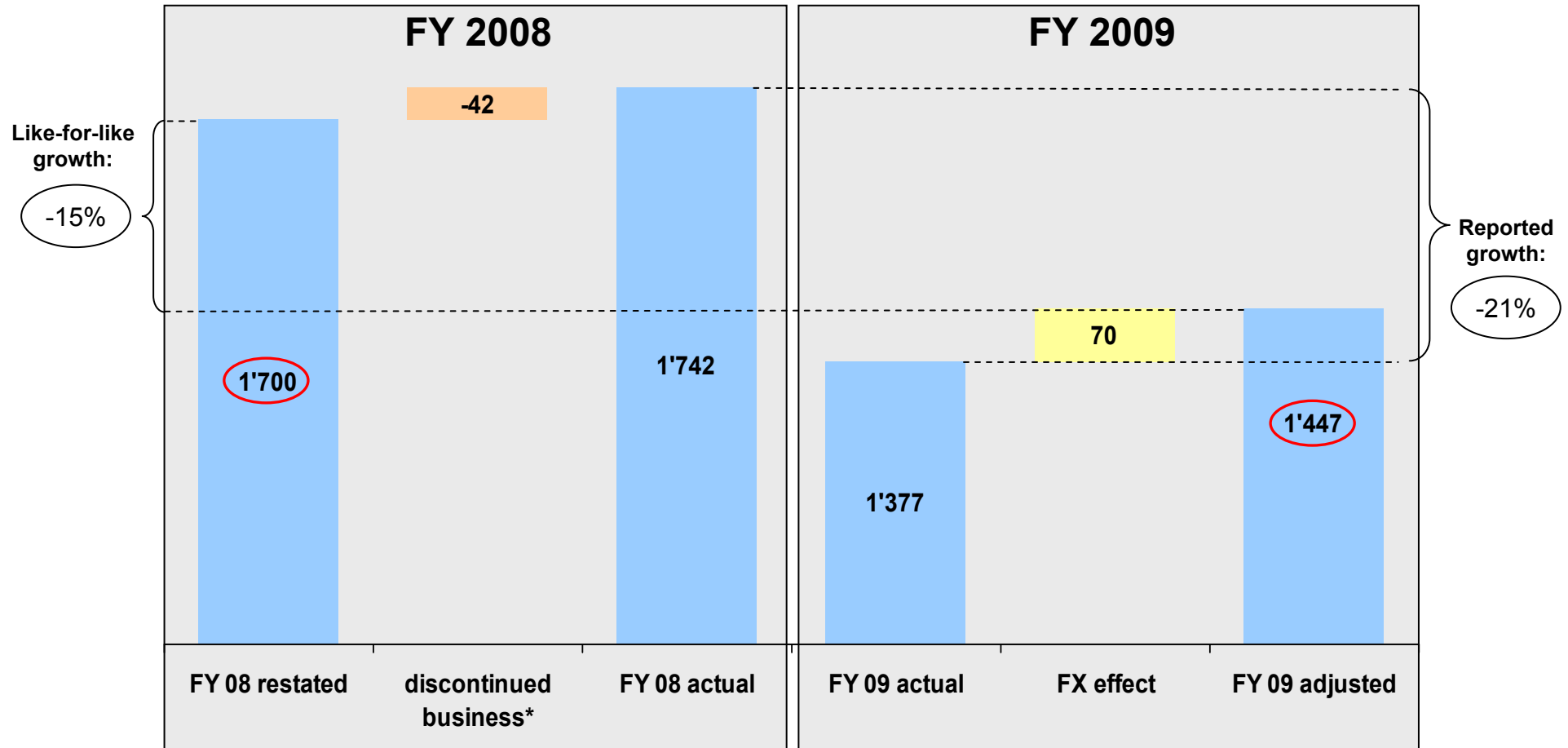


Source: Shanghai Shipping Exchange, Panalpina

- Gross profit declined by 8% from 3Q09 to 4Q09. At the same time, operating expenses were lowered by a further 4%.
- Free cash flow generated during the fourth quarter amounted to CHF 65 million due to significantly improved net working capital management.

# Full year 2009: gross profit declined 15% on a like-for-like basis

(Figures in CHF million)

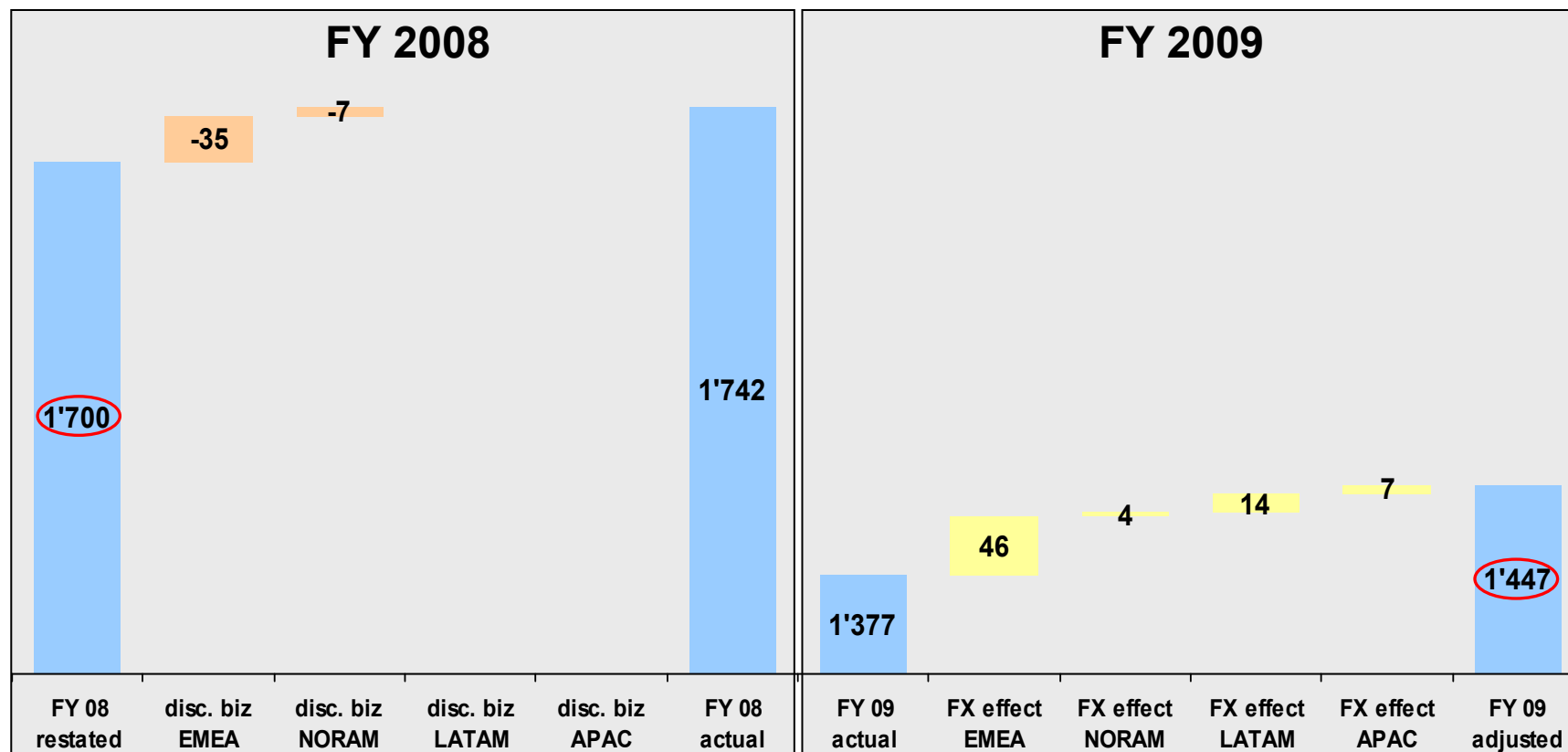


\* Adjustment for discontinued business for which GP was still recorded during 2008 (refer to Appendix for details)

## Development of GP – regional view

(Figures in CHF million)

disc. biz = discontinued business

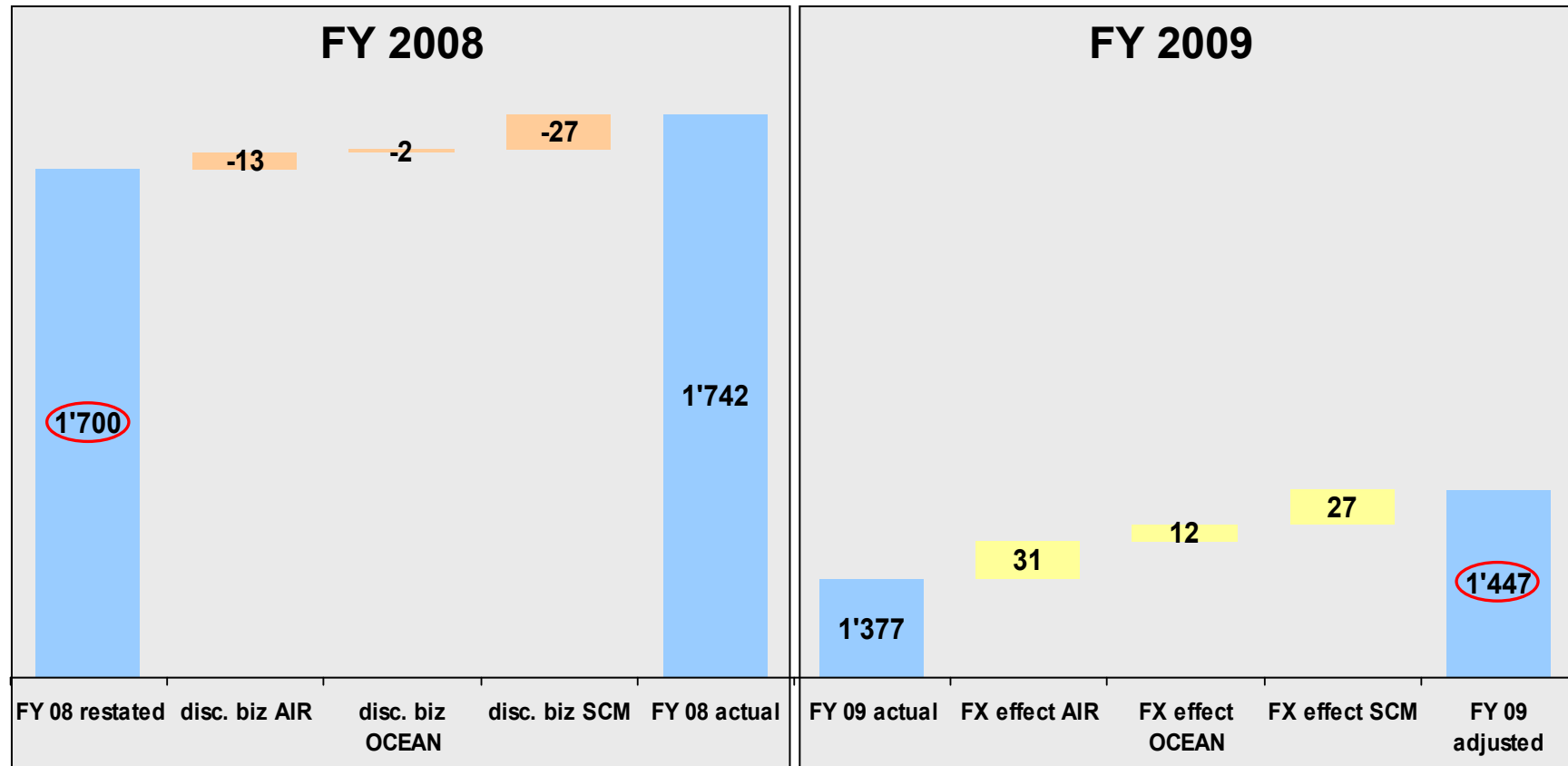


Growth (y/y)	EMEA	NORAM	LATAM	APAC
GPI (reported)	-24.9%	-19.2%	-13.2%	-14.0%
GPI (PY restated)	-22.1%	-17.4%	-13.2%	-14.0%
GPI (PY restated), excl. FX	-17.2%	-16.5%	-4.8%	-11.6%

## Development of GP – segment view

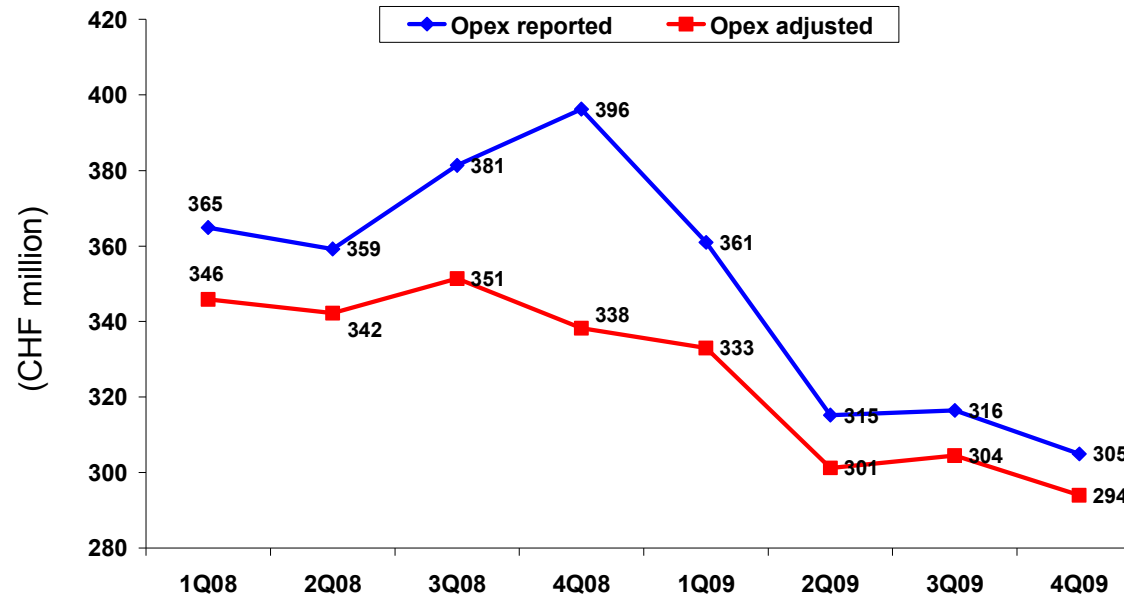
(Figures in CHF million)

disc. biz = discontinued business



<i>Growth (y/y)</i>	<b>AIR</b>	<b>OCEAN</b>	<b>SCM</b>
<b>GPI (reported)</b>	-24.5%	-17.8%	-19.0%
<b>GPI (PY restated)</b>	-23.1%	-17.5%	-13.8%
<b>GPI (PY restated), excl. FX</b>	-18.9%	-15.3%	-7.2%

Operating costs in 2009 (at constant currencies) reduced by CHF 147 million – savings target exceeded by 13%



	31 Dec 09	31 Dec 08**	Δ	% Δ
FTE	13'773	15'630	-1'857	-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 13% below prior year in Q4

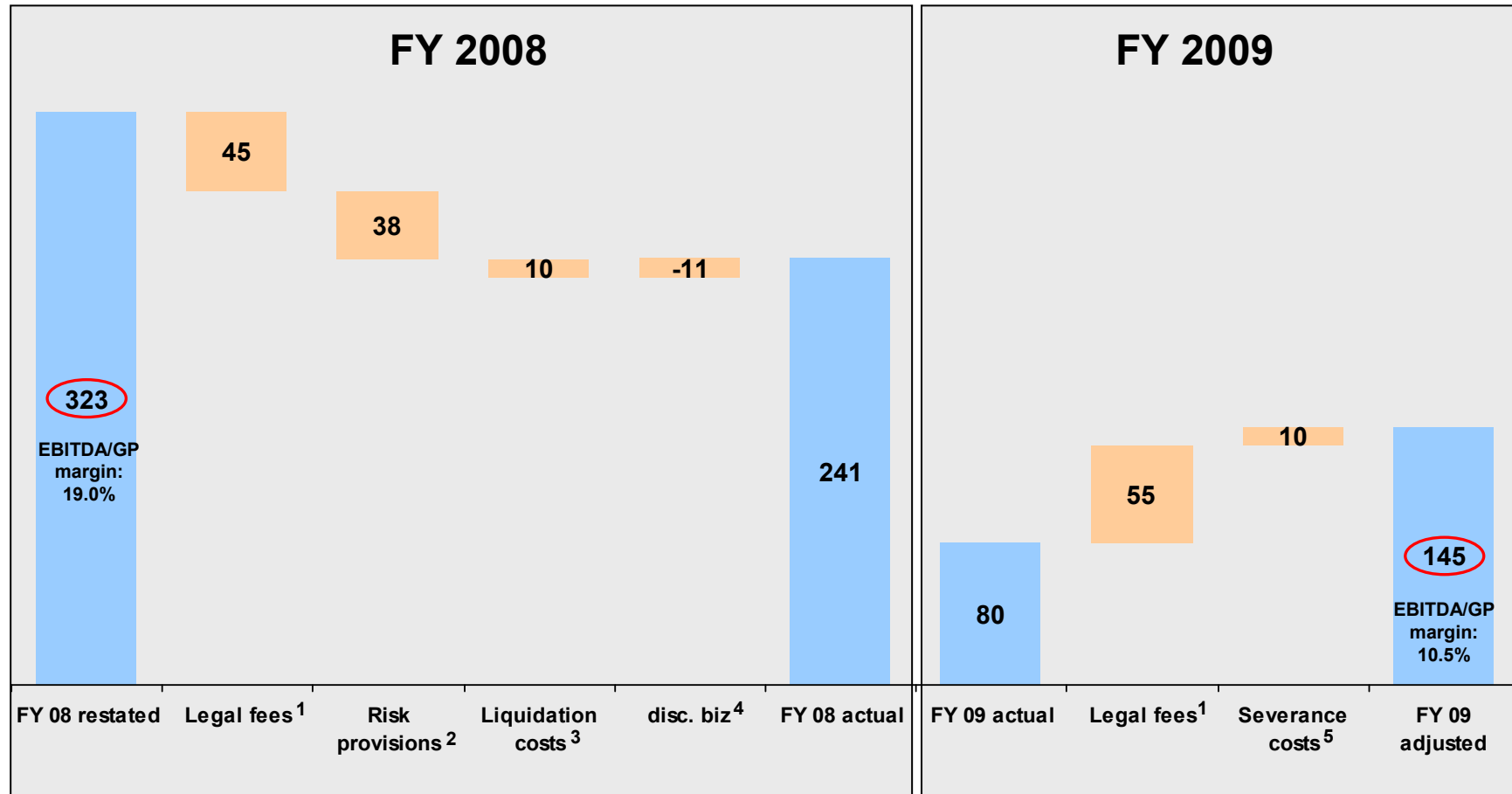
\* 2008 adjusted for legal fees and other various one-time items, discontinued business; 2009 adjusted for severance costs, legal fees

\*\* Figure restated (from 15'270) to account for specific employees provided by labor agencies that have previously not been included in the FTE count.



## EBITDA impacted by weak market demand

(Figures in CHF million)



1 Legal fees related to FCPA and antitrust investigations

2 Based on an in-depth risk analysis, review in various countries (mainly in Africa) were performed and certain risks were identified – where appropriate, corresponding provisions were made. None of these risks are associated with improper payments or any other violation of the FCPA.

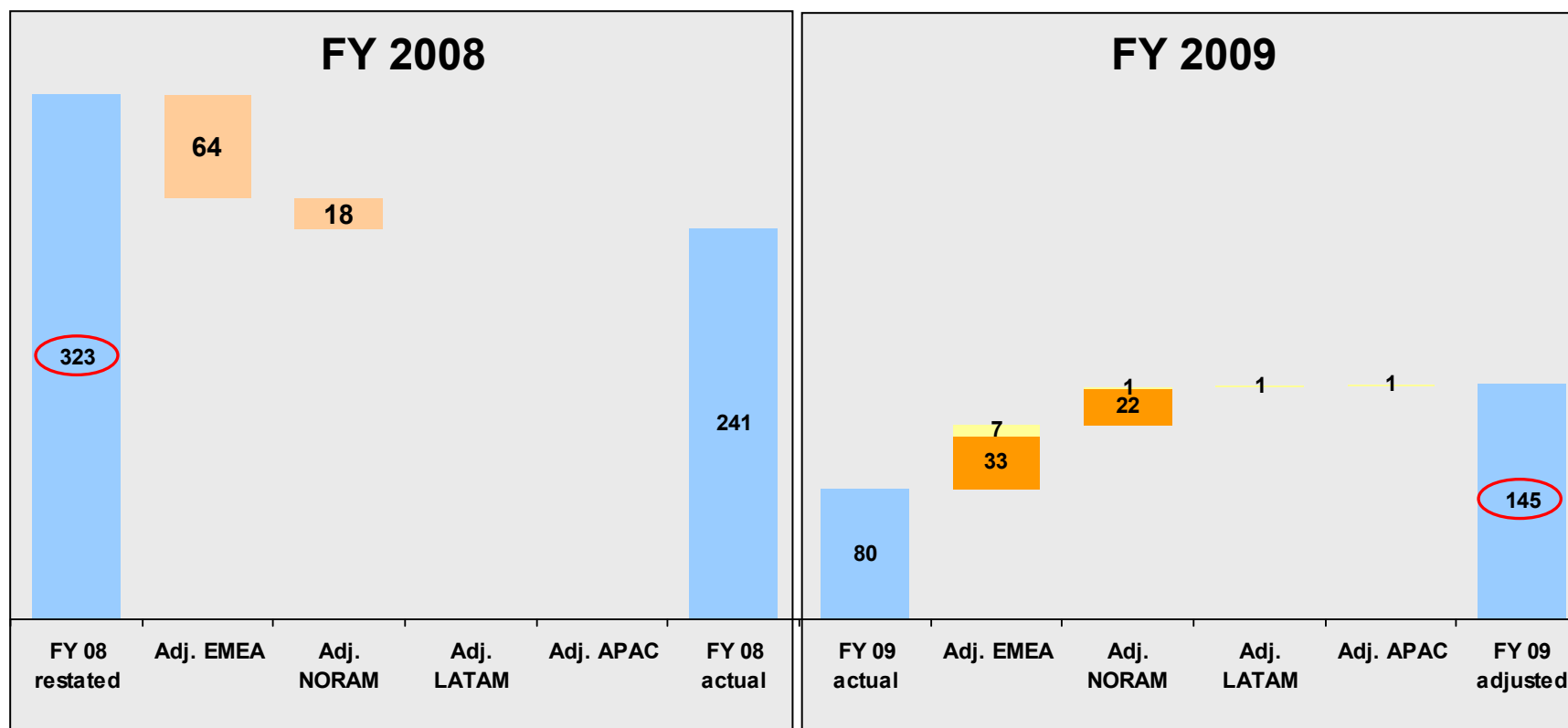
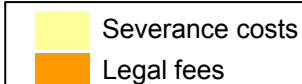
3 One-time costs related to the closure of Nigerian operations

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

5 One-time costs related to headcount reduction program

## EBITDA reconciliation – regional view

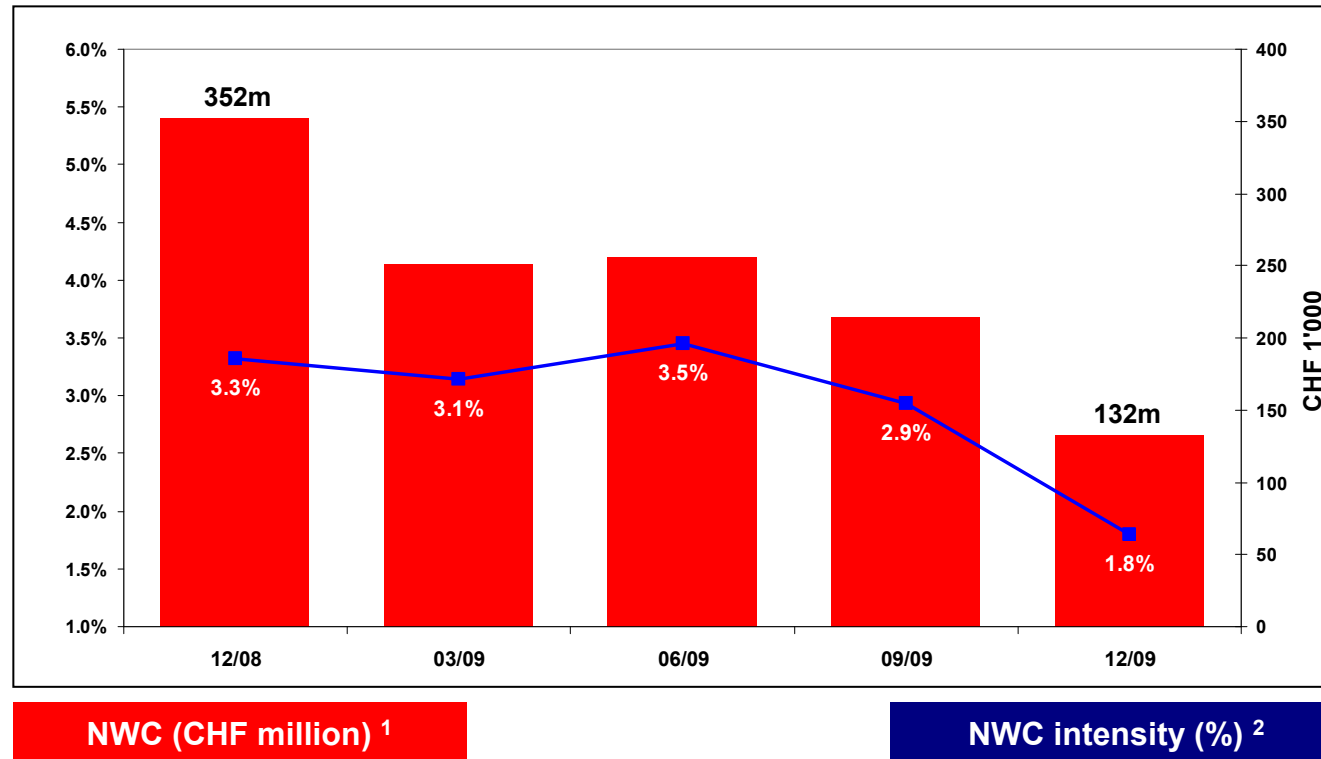
(Figures in CHF million)



	EMEA	NORAM	LATAM	APAC
<b>EBITDA/GP reported FY 09</b>	3.8%	-10.5%	10.3%	26.1%
<b>EBITDA/GP adjusted FY 09</b>	9.3%	-1.6%	11.0%	26.5%
<b>EBITDA/GP adjusted FY 08</b>	17.0%	10.3%	14.4%	37.9%

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 further reduced resulting in record low net working capital intensity...

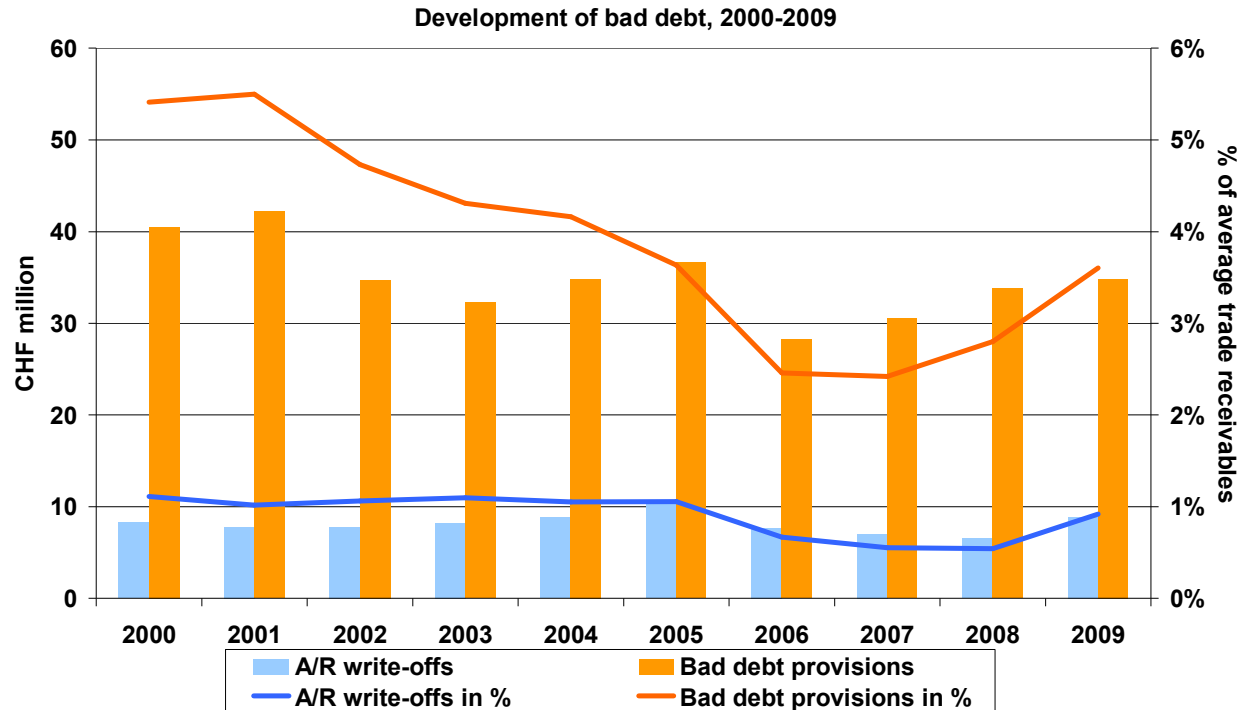


(# of days)	Dec 2009	Dec 2008
<b>DSO</b>	42.5	37.1
<b>DPO</b>	31.8	20.7
<b>Δ (DSO – DPO)</b>	10.7	16.4

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

<sup>2</sup> NWC intensity defined as NWC divided by gross forwarding revenue

## Trade receivables well under control



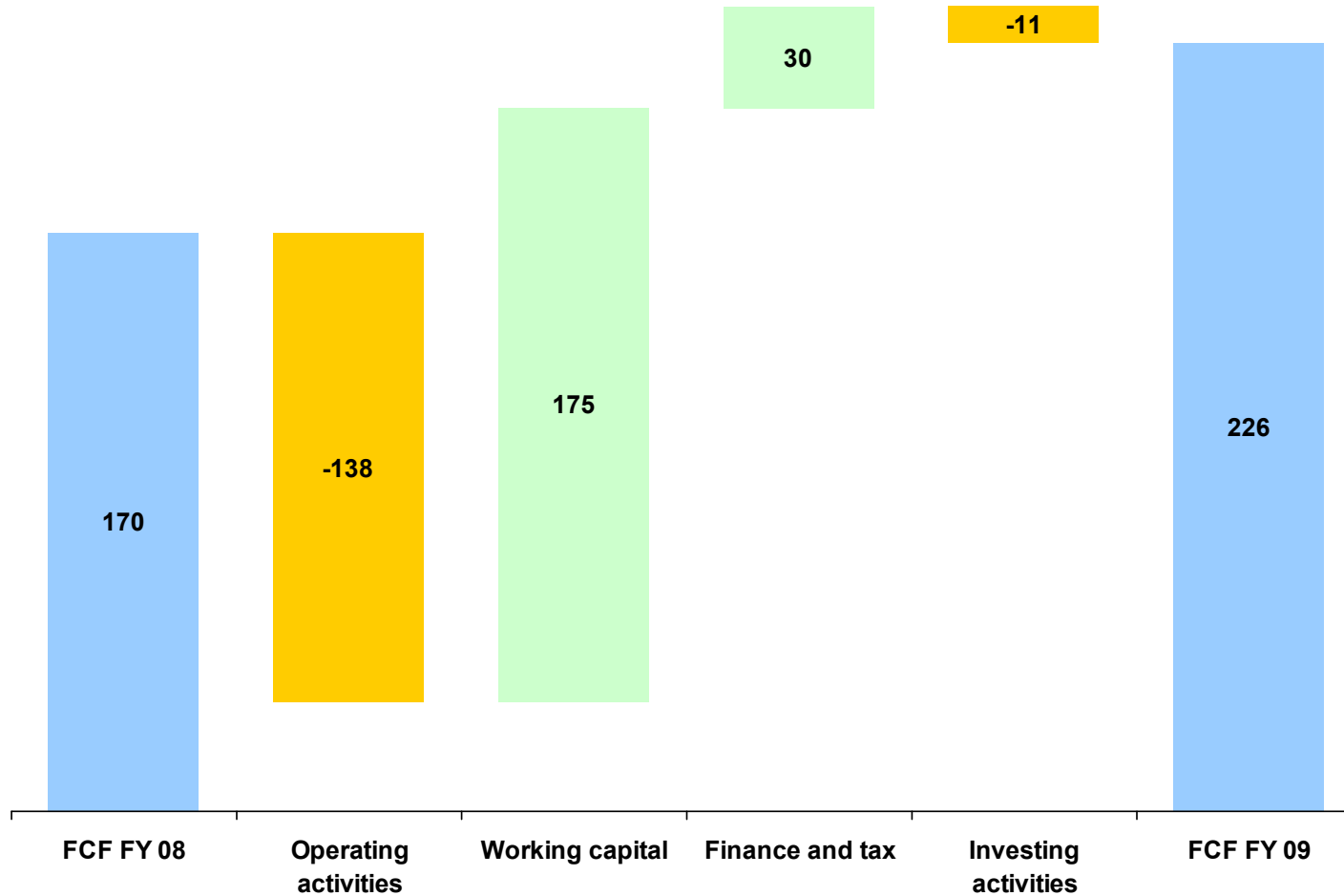
Trade receivables aging profile	2007	2008	2009
Not overdue	62.0%	64.2%	69.2%
Past due up to 180 days	35.3%	32.5%	27.8%
Past due more than 180 days	2.7%	3.3%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

↩ shift from 'past due' to 'not overdue'

- Trade receivables are Panalpina's most important asset and are closely monitored
- No unusual increase in bad debt during 2009 – provisions increased by 1 million (+3%) vs. 2008
- Aging profile saw a further significant improvement

## ... and an increase in free cash flow of 33%

(Figures in CHF million)



Note: cash flow statement 2008 has been restated due to a reclassification of currency effects and other items according to IAS 7

## Legal update

### FCPA ('Foreign Corrupt Practices Act') investigation:

- The Group closed its operations in Nigeria in September 2008 as part of its compliance remediation efforts.
- Panalpina has fully cooperated with the U.S. Department of Justice (DoJ) in the conduct of its internal investigation into possible improper conduct in certain of its operations in selected countries.
- The investigation has been substantially completed, and in December 2009, Panalpina commenced settlement discussions with the DoJ. This process may take several months until finalization.
- As of December 31, 2009, no provisions have been made, as management does not have sufficient information to reliably estimate the related financial impact. The company will have to bear legal and accounting fees until settlement as well as the costs of continuing compliance remediation efforts.

### (Industry-wide) anti-trust investigation:

- Investigation activities are ongoing in Switzerland, the EU, the USA, and New Zealand. In Canada and Australia, respective investigations have been closed in the meantime. Panalpina is fully cooperating with the competition authorities in jurisdictions which are still being investigated.
- A civil class action lawsuit was filed in the USA against the Group and a number of its competitors as a direct consequence of these investigations.
- In February 2010, Panalpina was served with a Statement of Objections by the European Commission (EC), which contains the EC's preliminary view with respect to alleged anticompetitive behavior in the freight forwarding industry.
- It is not possible to predict the outcome of these proceedings at this stage, and the Group is not yet in a position to assess its exposure and the potential financial consequences; therefore, no related provisions have been made.

## Review of 2009 guidance and outlook 2010

	Guidance 2009	Actual 2009
<b>Reduction of FTEs</b>	1'400 – 1'600	1'857
<b>Reduction of opex*</b>	CHF 130 million	CHF 147 million
<b>Volume growth</b>	> market in aggregate	< market in aggregate
<b>Tax rate</b>	26 – 27%	24.7%
<b>NWC intensity</b>		1.8%

- All guidances met/exceeded, except for volume growth where market share was gained on certain trade lanes only
- NWC intensity fell to an all-time low due to a sizeable reduction of the DSO-DPO gap and lower business vols
- No dividend payout proposed to the AGM

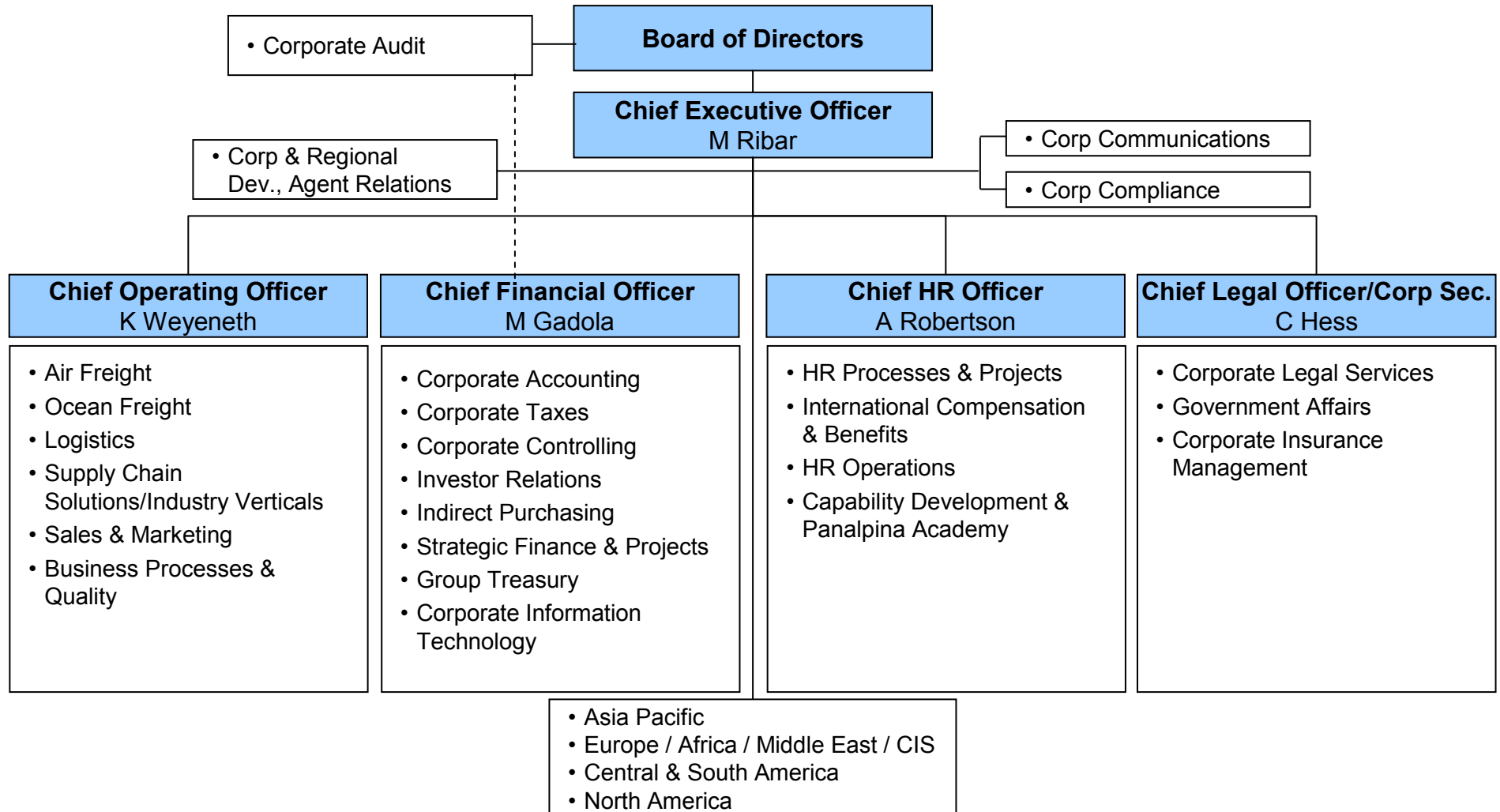
Outlook 2010
≥ market in aggregate
< 26%
< 4%

- Overall visibility for 2010 remains low; no major restocking expected
- Panalpina believes in a moderate recovery of air/ocean freight markets (mid single-digit growth)
- Focus is on gross profit generation, cost and cash control

*Note: In 2010, Panalpina will continue to report its financial performance on a quarterly basis. On the day of releasing the first-half and full-year results, an analyst/investor call will be hosted (switch from quarterly to semi-annual interval).*

\* Total operating expenses excluding impact from foreign currencies

## Change in organizational structure





## Panalpina's priorities in 2010

- Strengthen sales structures and enhance procurement processes by combining responsibilities to facilitate quick decision-making
- Clear product (Air, Ocean, Logistics) accountability
- Complement products by further extending expertise in product-crossing functions (Industry Verticals, Supply Chain Solutions)
- Strict cost and cash control, no FTE increases until end of Q1
- Increase margins and productivity
- Leverage compliance leadership

## Panalpina – reasons to invest



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

## Consolidated income statement – full year 2009

(in CHF million)	Actual (reported)			In local currencies	
	FY 2009	FY 2008	Δ	FY 2009	Δ
<b>Net forwarding revenue</b>	5'957.9	8'877.6	-32.9%	6'291.9	-29.1%
<b>Gross profit</b>	1'376.9	1'741.6	-20.9%	1'447.2	-16.9%
<i>in % of net forwarding revenue</i>	23.1%	19.6%		23.0%	
<b>Personnel expenses</b>	879.1	992.5	-11.4%	917.7	-7.5%
<i>in % of gross profit</i>	63.8%	57.0%		63.4%	
<b>Other operating expenses</b>	418.5	509.3	-17.8%	436.9	-14.2%
<i>in % of gross profit</i>	30.4%	29.2%		30.2%	
<b>EBITDA</b>	79.7	240.7	-66.9%	93.1	-61.3%
<i>in % of gross profit</i>	5.8%	13.8%		6.4%	
<b>EBIT</b>	29.9	193.0	-84.5%	40.6	-79.0%
<i>in % of gross profit</i>	2.2%	11.1%		2.8%	
<b>Tax rate</b>	24.7%	30.8%			
<b>Net earnings</b>	10.4	113.8	-90.8%		

## Consolidated income statement – fourth quarter 2009

(in CHF million)	Actual (reported)			In local currencies	
	4Q09	4Q08	Δ	4Q09	Δ
<b>Net forwarding revenue</b>	1'569.0	2'158.3	-27.3%	1'674.7	-22.4%
<b>Gross profit</b>	311.5	434.5	-28.3%	334.7	-23.0%
<i>in % of net forwarding revenue</i>	19.9%	20.1%		20.0%	
<b>Personnel expenses</b>	210.5	243.2	-13.5%	221.9	-8.8%
<i>in % of gross profit</i>	67.6%	56.0%		66.3%	
<b>Other operating expenses</b>	94.5	153.0	-38.3%	100.3	-34.4%
<i>in % of gross profit</i>	30.3%	35.2%		30.0%	
<b>EBITDA</b>	6.5	38.2	-83.0%	12.6	-67.0%
<i>in % of gross profit</i>	2.1%	8.8%		3.8%	
<b>EBIT</b>	(8.0)	25.6		(2.8)	
<i>in % of gross profit</i>	-2.6%	5.9%		-0.8%	
<b>Tax rate</b>	-27.0%	40.9%			
<b>Net earnings</b>	(11.1)	8.9			

## Balance sheet & cash flow summary

in CHF million	as per <b>31 Dec 2009</b>	as per <b>31 Dec 2008</b>
Cash, equivalents + other current fin. assets	542.6	362.4
Borrowings	(12.9)	(20.3)
<b>Net cash (debt)</b>	<b>529.7</b>	<b>342.1</b>
<b>Cash generated from operations (YTD)</b>	<b>311.8</b>	<b>274.5</b>
<b>Cash flow from financing activities (YTD)*</b>	<b>-57.2</b>	<b>-181.6</b>
<b>Net working capital <sup>1</sup></b>	<b>132.2</b>	<b>351.6</b>
% of gross forwarding revenue	1.8%	3.3%
<b>Total equity</b>	<b>863.6</b>	<b>871.3</b>
<b>Total assets</b>	<b>1'924.6</b>	<b>1'970.9</b>
Asset intensity <sup>2</sup>	7.3%	7.5%
<b>Net capital expenditures (YTD) <sup>3</sup></b>	<b>38.8</b>	<b>50.4</b>
<b>FTE</b>	<b>13'773</b>	<b>15'630</b>

\* 2008 includes CHF 77.1m outflow for dividend payout and CHF 100.2m outflow for share buyback program. 2009 includes CHF 44.9m outflow for dividend payout.

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

<sup>2</sup> Calculated as tangible fixed assets / total assets

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

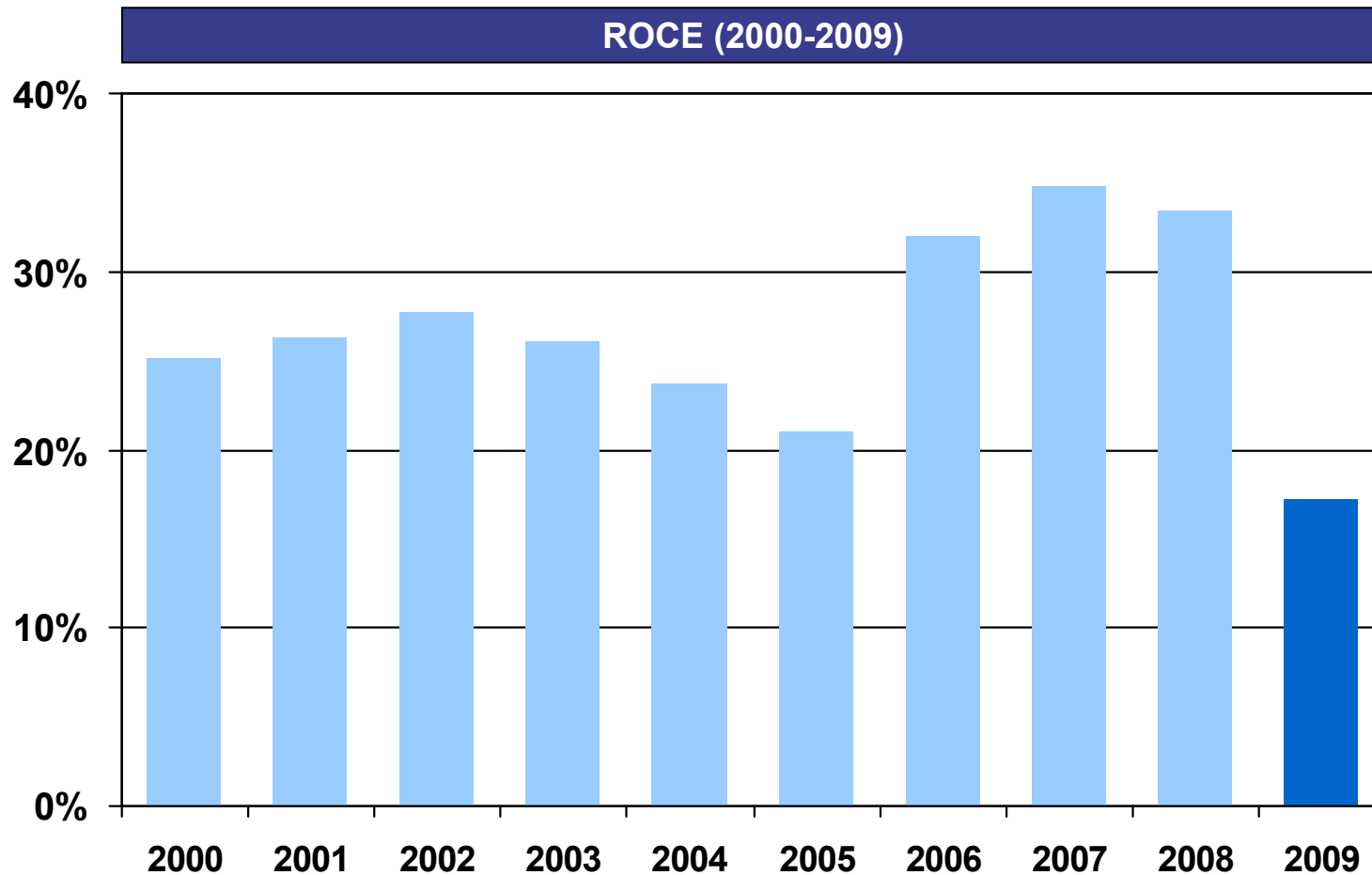
# Restated cash flow statement 2008

in thousand CHF

	2008 cash flow statement		
	Restated	Original	Δ
<b>Profit for the period</b>	<b>113'769</b>	<b>113'769</b>	
Income tax expenses	50'649	50'649	
Depreciation of property, plant and equipment	36'054	36'054	
Amortization of intangible assets	11'694	11'694	
Impairment of financial assets	4	4	
Financial income	(14'953)	(14'953)	
Financial expenses	22'560	22'560	
Exchange differences	13'258		13'258
(Gain) on sales of property, plant and equipment	(877)	(877)	
Adjustment of net expenses for defined benefit plans	1'755	1'755	
Equity-settled share based payment transactions	3'101	3'101	
	<b>237'014</b>	<b>223'756</b>	
Working capital adjustments:			
Decrease receivables and other current assets	67'715	19'404	48'311
Increase payables, accruals and deferred income	(29'003)	35'695	(64'698)
(Decrease) in long-term provisions	(5'809)	(4'170)	(1'639)
Increase in short-term provisions and other liabilities	4'566	4'895	(329)
<b>Cash generated from operations</b>	<b>274'483</b>	<b>279'580</b>	<b>(5'097)</b>
Interest paid	(22'685)	(22'685)	
Income taxes paid	(58'592)	(58'592)	
<b>Net cash from operating activities</b>	<b>193'206</b>	<b>198'303</b>	
Interest received	11'261	11'261	
Dividends received	804	804	
Proceeds from sales of PPE and assets held for sale	11'155	11'155	
Loan and receivables repayments	2'360	2'360	
Repayment of other financial assets	21'606	21'606	
Purchase of property, plant and equipment	(48'816)	(45'905)	(2'911)
Purchase of intangible assets and other assets	(12'734)	(12'488)	(246)
Purchase of other financial assets	(8'659)	(8'659)	
<b>Net cash flows from investing activities</b>	<b>(23'023)</b>	<b>(19'866)</b>	<b>(3'157)</b>
<b>Free cash flow</b>	<b>170'183</b>	<b>178'437</b>	<b>(8'254)</b>
Proceeds of short- and long-term borrowings	13'363	0	13'363
Repayment of short- and long-term borrowings	(21'482)	(8'119)	(13'363)
Dividends paid	(77'103)	(77'103)	
Purchase of treasury shares	(104'836)	(104'836)	
Sale of treasury shares	8'480	8'480	
<b>Net cash used in financing activities</b>	<b>(181'578)</b>	<b>(181'578)</b>	
Effect of exchange rate changes on cash and cash equivalents	22'293	14'039	8'254
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10'898</b>	<b>10'898</b>	
Cash and cash equivalents at the beginning of the year	351'511	351'511	
<b>Cash and cash equivalents at the end of the year</b>	<b>362'409</b>	<b>362'409</b>	



## Return on capital employed (ROCE)



**Note:**

- ROCE defined as EBIT less taxes in % of average equity plus net debt
- 2008/09 on the basis of EBIT before special items less adjusted taxes

## Reconciliation reported – adjusted (Group)

GP / EBITDA RECONCILIATION	GROUP			GROUP			GROUP			GROUP			GROUP		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 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%	311.5	434.5	-28.3%	1'376.9	1'741.6	-20.9%
Adjustment for discontinued business		-13			-12			-11			-6			-42	
Restated GP	375.1	410.6	-8.6%	352.3	420.1	-16.1%	338.0	440.4	-23.3%	311.5	428.5	-27.3%	1'376.9	1'699.6	-19.0%
FX effect	16			14			17			23			70		
Reported GP (local currencies)	391.1	423.6	-7.7%	366.3	432.1	-15.2%	355.0	451.4	-21.4%	334.5	434.5	-23.0%	1446.9	1741.6	-16.9%
Restated GP (local currencies)	391.1	410.6	-4.7%	366.3	420.1	-12.8%	355.0	440.4	-19.4%	334.5	428.5	-21.9%	1'446.9	1'699.6	-14.9%
Reported EBITDA	14.4	58.6	-75.4%	37.1	72.8	-49.0%	21.7	70.9	-69.4%	6.5	38.2	-83.0%	79.7	240.5	-66.9%
Reported EBITDA/GP margin	3.8%	13.8%		10.5%	16.8%		6.4%	15.7%		2.1%	8.8%		5.8%	13.8%	
Adjustment for discontinued business		-3			-2			-1			-5			-11	
Restated EBITDA	14.4	55.6	-74.1%	37.1	70.8	-47.6%	21.7	69.9	-69.0%	6.5	33.2	-80.4%	79.7	229.5	-65.3%
<i>Add back non-recurring items:</i>															
Legal costs (FCPA, Anti-trust)	18	9		14	7		12	10		11	19		55	45	
Risk provisions											38			38	
Liquidation costs							10							10	
Severance costs	10												10		
Adjusted EBITDA	42.4	64.6	-34.4%	51.1	77.8	-34.3%	33.7	89.9	-62.5%	17.5	90.2	-80.6%	144.7	322.5	-55.1%
Adjusted EBITDA/GP margin	11.3%	15.7%		14.5%	18.5%		10.0%	20.4%		5.6%	21.1%		10.5%	19.0%	

## Reconciliation reported – adjusted (Group)

PERSONNEL EXPENSES	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 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%	210.5	243.2	-13.5%	879.1	992.5	-11.4%
Reported PExp (local currencies)	251.6	248.9	1.1%	224.7	248.9	-9.7%	219.6	251.5	-12.7%	221.9	243.2	-8.8%	917.7	992.5	-7.5%
Adjustment for discontinued business		-5			-5			-5			-1			-16	
Restated PExp	242.4	243.9	-0.6%	216.4	243.9	-11.2%	209.8	246.5	-14.9%	210.5	242.2	-13.1%	879.1	976.5	-10.0%
<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%	210.5	242.2	-13.1%	869.1	976.5	-11.0%
Adjusted PExp (local currencies)	241.6	243.9	-1.0%	224.7	243.9	-7.8%	219.6	246.5	-10.9%	221.9	242.2	-8.4%	907.7	976.5	-7.0%
Reported PGP	64.6%	58.8%		61.4%	57.6%		62.1%	55.7%		67.6%	56.0%		63.8%	57.0%	
Reported PGP (local currencies)	64.3%	58.8%		61.3%	57.6%		61.8%	55.7%		66.3%	56.0%		63.4%	57.0%	
Adjusted PGP	62.0%	59.4%		61.4%	58.0%		62.1%	56.0%		67.6%	56.5%		63.1%	57.5%	
Adjusted PGP (local currencies)	61.8%	59.4%		61.3%	58.0%		61.8%	56.0%		66.3%	56.5%		62.7%	57.5%	

OTHER OPERATING EXPENSES	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 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%	94.5	153.0	-38.3%	418.5	509.3	-17.8%
Reported OOExp (local currencies)	122.7	116.0	5.8%	101.5	110.4	-8.1%	112.4	129.9	-13.5%	100.3	153.0	-34.4%	436.9	509.3	-14.2%
Adjustment for discontinued business		-5			-5			-5			0			-15	
Restated OOExp	118.6	111.0	6.9%	98.8	105.4	-6.3%	106.7	124.9	-14.6%	94.5	153.0	-38.3%	418.5	494.3	-15.3%
<i>Add back non-recurring items:</i>															
Legal costs (FCPA, Anti-trust)	18.0	9.0		14.0	7.0		12.0	10.0		11.0	19.0		55.0	45.0	
Risk provisions											38.0			38.0	
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%	83.5	96.0	-13.1%	363.5	401.3	-9.4%
Adjusted OOExp (local currencies)	104.7	102.0	2.7%	87.5	98.4	-11.1%	100.4	104.9	-4.3%	89.3	96.0	-7.0%	381.9	401.3	-4.8%
Reported OGP	31.6%	27.4%		28.0%	25.5%		31.6%	28.8%		30.3%	35.2%		30.4%	29.2%	
Reported OGP (local currencies)	31.4%	27.4%		27.7%	25.5%		31.7%	28.8%		30.0%	35.2%		30.2%	29.2%	
Adjusted OGP	26.8%	24.8%		24.1%	23.4%		28.0%	23.8%		26.8%	22.4%		26.4%	23.6%	
Adjusted OGP (local currencies)	26.8%	24.8%		23.9%	23.4%		28.3%	23.8%		26.7%	22.4%		26.4%	23.6%	

## Reconciliation reported – adjusted (Regions)

GP / EBITDA RECONCILIATION	EMEA			EMEA			EMEA			EMEA			EMEA		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	195	245	-20.4%	186	243	-23.5%	177	252	-29.8%	173	233	-25.8%	731	973	-24.9%
Adjustment for discontinued business		-11			-11			-9			-4			-35	
Restated GP	195	234	-16.7%	186	232	-19.8%	177	243	-27.2%	173	229	-24.5%	731	938	-22.1%
FX effect	14			11			9			12			46		
Reported GP (local currencies)	209	245	-14.7%	197	243	-18.9%	186	252	-26.2%	185	233	-20.6%	777	973	-20.1%
Restated GP (local currencies)	209	234	-10.7%	197	232	-15.1%	186	243	-23.5%	185	229	-19.2%	777	938	-17.2%
Reported EBITDA	-4	29		13	35	-62.9%	4	27	-85.2%	15	4	275.0%	28	95	-70.5%
Reported EBITDA/GP margin	-2.1%	11.8%		7.0%	14.4%		2.3%	10.7%		8.7%	1.7%		3.8%	9.8%	
Adjustment for discontinued business		-3			-3			-1			-4			-11	
Restated EBITDA	-4	26		13	32	-59.4%	4	26	-84.6%	15	0		28	84	-66.7%
<i>Add back non-recurring items:</i>															
Legal costs (FCPA, Anti-trust)	14	6		8	4		6	5		5	12		33	27	
Risk provisions											38			38	
Liquidation costs								10						10	
Severance costs	7												7		
Adjusted EBITDA	17	32	-46.9%	21	36	-41.7%	10	41	-75.6%	20	50	-60.0%	68	159	-57.2%
Adjusted EBITDA/GP margin	8.7%	13.7%		11.3%	15.5%		5.6%	16.9%		11.6%	21.8%		9.3%	17.0%	

GP / EBITDA RECONCILIATION	NORAM			NORAM			NORAM			NORAM			NORAM		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	71	78	-9.0%	65	81	-19.8%	62	79	-21.5%	58	79	-26.6%	256	317	-19.2%
Adjustment for discontinued business		-1			-2			-2			-2			-7	
Restated GP	71	77	-7.8%	65	79	-17.7%	62	77	-19.5%	58	77	-24.7%	256	310	-17.4%
FX effect	-2			0			1			4			3		
Reported GP (local currencies)	69	78	-11.5%	65	81	-19.8%	63	79	-20.3%	62	79	-21.5%	259	317	-18.3%
Restated GP (local currencies)	69	77	-10.4%	65	79	-17.7%	63	77	-18.2%	62	77	-19.5%	259	310	-16.5%
Reported EBITDA	-8	4		-5	5		-5	4		-9	1		-27	14	
Reported EBITDA/GP margin	-11.3%	5.1%		-7.7%	6.2%		-8.1%	5.1%		-15.5%	1.3%		-10.5%	4.4%	
Adjustment for discontinued business		1			0			0			-1			0	
Restated EBITDA	-8	5		-5	5		-5	4		-9	0		-27	14	
<i>Add back non-recurring items:</i>															
Legal costs (FCPA, Anti-trust)	4	3		6	3		6	5		6	7		22	18	
Risk provisions															
Liquidation costs															
Severance costs	1												1		
Adjusted EBITDA	-3	8		1	8	-87.5%	1	9	-88.9%	-3	7		-4	32	
Adjusted EBITDA/GP margin	-4.2%	10.4%		1.5%	10.1%		1.6%	11.7%		-5.2%	9.1%		-1.6%	10.3%	

## Reconciliation reported – adjusted (Regions)

GP / EBITDA RECONCILIATION	LATAM			LATAM			LATAM			LATAM			LATAM		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	34	36	-5.6%	39	41	-4.9%	36	43	-16.3%	36	47	-23.4%	145	167	-13.2%
Adjustment for discontinued business		0			0			0			0			0	
Restated GP	34	36	-5.6%	39	41	-4.9%	36	43	-16.3%	36	47	-23.4%	145	167	-13.2%
FX effect	4			3			4			3			14		
Reported GP (local currencies)	38	36	5.6%	42	41	2.4%	40	43	-7.0%	39	47	-17.0%	159	167	-4.8%
Restated GP (local currencies)	38	36	5.6%	42	41	2.4%	40	43	-7.0%	39	47	-17.0%	159	167	-4.8%
Reported EBITDA	2	4	-50.0%	9	7	28.6%	4	7	-42.9%	0	6	-100.0%	15	24	-37.5%
Reported EBITDA/GP margin	5.9%	11.1%		23.1%	17.1%		11.1%	16.3%		0.0%	12.8%		10.3%	14.4%	
Adjustment for discontinued business		0			0			0			0			0	
Restated EBITDA	2	4	-50.0%	9	7	28.6%	4	7	-42.9%	0	6	-100.0%	15	24	-37.5%
<i>Add back non-recurring items:</i>															
Legal costs (FCPA, Anti-trust)															
Risk provisions															
Liquidation costs															
Severance costs	1												1		
Adjusted EBITDA	3	4	-25.0%	9	7	28.6%	4	7	-42.9%	0	6	-100.0%	16	24	-33.3%
Adjusted EBITDA/GP margin	8.8%	11.1%		23.1%	17.1%		11.1%	16.3%		0.0%	12.8%		11.0%	14.4%	

GP / EBITDA RECONCILIATION	APAC			APAC			APAC			APAC			APAC		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	75	65	15.4%	62	67	-7.5%	63	77	-18.2%	45	76	-40.8%	245	285	-14.0%
Adjustment for discontinued business		-1			1			0			0			0	
Restated GP	75	64	17.2%	62	68	-8.8%	63	77	-18.2%	45	76	-40.8%	245	285	-14.0%
FX effect	0			0			3			4			7		
Reported GP (local currencies)	75	65	15.4%	62	67	-7.5%	66	77	-14.3%	49	76	-35.5%	252	285	-11.6%
Restated GP (local currencies)	75	64	17.2%	62	68	-8.8%	66	77	-14.3%	49	76	-35.5%	252	285	-11.6%
Reported EBITDA	24	22	9.1%	21	25	-16.0%	19	33	-42.4%	0	28	-100.0%	64	108	-40.7%
Reported EBITDA/GP margin	32.0%	33.8%		33.9%	37.3%		30.2%	42.9%		0.0%	36.8%		26.1%	37.9%	
Adjustment for discontinued business		-1			1			0			0			0	
Restated EBITDA	24	21	14.3%	21	26	-19.2%	19	33	-42.4%	0	28	-100.0%	64	108	-40.7%
<i>Add back non-recurring items:</i>															
Legal costs (FCPA, Anti-trust)															
Risk provisions															
Liquidation costs															
Severance costs	1												1		
Adjusted EBITDA	25	21	19.0%	21	26	-19.2%	19	33	-42.4%	0	28	-100.0%	65	108	-39.8%
Adjusted EBITDA/GP margin	33.3%	32.8%		33.9%	38.2%		30.2%	42.9%		0.0%	36.8%		26.5%	37.9%	

## Reconciliation reported – adjusted (Segments)

GP RECONCILIATION	AIR			AIR			AIR			AIR			AIR		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	153	181	-15.5%	144	183	-21.3%	142	200	-29.0%	123	180	-31.7%	562	744	-24.5%
Adjustment for discontinued business		-4			-3			-3			-3			-13	
Restated GP	153	177	-13.6%	144	180	-20.0%	142	197	-27.9%	123	177	-30.5%	562	731	-23.1%
FX effect	7			6			8			10			31		
Reported GP (local currencies)	160	181	-11.6%	150	183	-18.0%	150	200	-25.0%	133	180	-26.1%	593	744	-20.3%
Restated GP (local currencies)	160	177	-9.6%	150	180	-16.7%	150	197	-23.9%	133	177	-24.9%	593	731	-18.9%

GP RECONCILIATION	OCEAN			OCEAN			OCEAN			OCEAN			OCEAN		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	129	133	-3.0%	118	136	-13.2%	111	137	-19.0%	100	151	-33.8%	458	557	-17.8%
Adjustment for discontinued business		-1			-1			0			0			-2	
Restated GP	129	132	-2.3%	118	135	-12.6%	111	137	-19.0%	100	151	-33.8%	458	555	-17.5%
FX effect	2			2			3			5			12		
Reported GP (local currencies)	131	133	-1.5%	120	136	-11.8%	114	137	-16.8%	105	151	-30.5%	470	557	-15.6%
Restated GP (local currencies)	131	132	-0.8%	120	135	-11.1%	114	137	-16.8%	105	151	-30.5%	470	555	-15.3%

GP RECONCILIATION	SCM			SCM			SCM			SCM			SCM		
	Q1 2009	Q1 2008	% Δ	Q2 2009	Q2 2008	% Δ	Q3 2009	Q3 2008	% Δ	Q4 2009	Q4 2008	% Δ	YTD 2009	YTD 2008	% Δ
Reported GP	93	110	-15.5%	90	113	-20.4%	85	114	-25.4%	89	104	-14.4%	357	441	-19.0%
Adjustment for discontinued business		-8			-8			-8			-3			-27	
Restated GP	93	102	-8.8%	90	105	-14.3%	85	106	-19.8%	89	101	-11.9%	357	414	-13.8%
FX effect	7			6			6			8			27		
Reported GP (local currencies)	100	110	-9.1%	96	113	-15.0%	91	114	-20.2%	97	104	-6.7%	384	441	-12.9%
Restated GP (local currencies)	100	102	-2.0%	96	105	-8.6%	91	106	-14.2%	97	101	-4.0%	384	414	-7.2%