

Panalpina Fourth Quarter Results 2008

Consolidated Income Statement

for the years ended 31 December 2008 and 2007

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in thousand CHF	2008	Change vs PY in %	2008 (currency adjusted)	Change vs PY in %	2007 ¹
Forwarding services	10,597,121	0.5	11,327,415	7.4	10,548,212
Customs, duties and taxes	(1,719,472)	(9.9)	(1,816,511)	(4.8)	(1,907,660)
Net forwarding revenue	8,877,649	2.7	9,510,904	10.1	8,640,552
Forwarding services from third parties	(7,136,052)	4.4	(7,658,120)	12.0	(6,837,147)
Gross Profit	1,741,597	(3.4)	1,852,784	2.7	1,803,405
% of net forwarding revenue	19.6		19.5		20.9
Personnel expenses	(992,495)	(1.0)	(1,050,849)	4.8	(1,002,442)
% of gross profit	57.0		56.7		55.6
Other operating expenses	(509,251)	15.4	(539,598)	22.3	(441,222)
% of gross profit	29.2		29.1		24.5
Gains / (losses) on sales of non-current assets	877	(20.1)	971	(11.5)	1,098
EBITDA	240,728	(33.3)	263,309	(27.0)	360,839
% of gross profit	13.8		14.2		20.0
Depreciation of property, plant and equipment	(36,054)	(7.2)	(38,496)	(0.9)	(38,842)
Amortization of intangible assets	(11,693)	3.1	(12,964)	14.3	(11,339)
Goodwill impairment	0	(100.0)	0		(11,294)
Impairment of financial assets	(4)		(4)	275.0	(1)
Operating result (Ebit)	192,977	(35.5)	211,845	(29.2)	299,363
% of gross profit	11.1		11.4		16.6
Financial income	14,953	(1.7)	20,250	33.1	15,211
Financial expenses	(43,512)	15.3	(56,971)	51.0	(37,726)
Earnings before taxes	164,418	(40.6)	175,124	(36.7)	276,848
Income tax expenses	(50,649)	(23.5)	(55,296)	(16.5)	(66,249)
% of EBT	30.8				23.9
Consolidated net earnings	113,769	(46.0)	119,828	(43.1)	210,599

¹ Prior year's presentation has been adapted to the 2008 format.

Consolidated Income Statement

for the quarter ended 31 December 2008 and 2007

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in thousand CHF	Q4 2008	Change vs PY in %	Q4 2008 (currency adjusted)	Change vs PY in %	Q4 2007 ¹
Forwarding services	2,570,179	(9.4)	2,836,490	0.0	2,835,365
Customs, duties and taxes	(411,830)	(14.6)	(449,033)	(6.9)	(482,210)
Net forwarding revenue	2,158,349	(8.3)	2,387,457	1.5	2,353,155
Forwarding services from third parties	(1,723,894)	(9.4)	(1,918,845)	0.9	(1,902,484)
Gross profit	434,455	(3.6)	468,612	4.0	450,671
% of net forwarding revenue	20.1		19.6		19.2
Personnel expenses	(243,245)	(4.9)	(257,724)	0.7	(255,833)
% of gross profit	56.0		55.0		56.8
Other operating expenses	(152,997)	43.5	(161,424)	51.5	(106,584)
% of gross profit	35.2		34.4		23.7
Gains / (losses) on sales of non-current assets	(33)	(146.5)	(48)	(167.6)	71
EBITDA	38,180	(56.8)	49,416	(44.1)	88,325
% of gross profit	8.8		10.5		19.6
Depreciation of property, plant and equipment	(9,488)	(4.5)	(10,147)	2.1	(9,939)
Amortization of intangible assets	(3,218)	(6.9)	(3,685)	6.6	(3,458)
Impairment of financial assets	(4)	300.0	(4)	250.0	(1)
Goodwill impairment	0	0.0	0	0.0	0
Operating result (Ebit)	25,470	(66.0)	35,581	(52.5)	74,927
% of gross profit	5.9		7.6		16.6
Financial income	3,415	(15.2)	4,528	12.5	4,025
Financial expenses	(13,933)	22.9	(21,890)	93.1	(11,336)
Earnings before taxes	14,952	(58.3)	18,219	(73.1)	67,616
Income tax expenses	(6,134)	(61.3)	(9,227)	(41.7)	(15,840)
% of EBT	41.0		50.6		23.4
Consolidated net earnings	8,818		8,992	(82.6)	51,776

¹ Prior year's presentation has been adapted to the 2008 format.

Segmental Reporting

for the quarter ended 31 December 2008 and 2007

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Reporting by geographical segments

in million CHF	Europe /Africa/ Middle East / CIS		North America		Central and South America		Asia/ Pacific		Total Group	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Net forwarding revenue	1,157	1,359	441	437	248	213	313	344	2,159	2,353
Segment gross profit	233	269	79	78	47	38	76	66	435	451
Gross profit increase (decrease) in %	(13.4)	14.4	1.3	10.1	23.7	8.8	15.2	16.0	(3.5)	13.3
Segment EBITDA	3	60	1	1	6	7	28	20	38	88
EBITDA in % of gross profit	1.3	22.3	1.3	1.3	12.8	18.4	36.8	30.3	8.7	19.5
Segment operating result (EBIT)	(4)	52	(1)	(1)	5	6	25	18	25	75
EBIT in % of gross profit	(1.7)	19.3	(1.3)	(1.3)	10.6	15.8	32.9	27.3	5.7	16.6

Reporting by business segments

in million CHF	Air freight		Ocean freight		Supply Chain Management		Total Group	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Gross forwarding revenue	1,159	1,382	1,036	1,062	375	392	2,570	2,836
Customs, duties and taxes	(115)	(158)	(233)	(250)	(63)	(74)	(411)	(482)
Net forwarding revenue	1,044	1,224	803	812	312	318	2,159	2,354
Net forwarding revenue increase (decrease) in %	(14.7)		(1.1)		(1.9)		(8.3)	
Forwarding services from third parties	(864)	(1,027)	(652)	(678)	(208)	(199)	(1,724)	(1,904)
Segment gross profit	180	197	151	134	104	119	435	450
Gross profit margin in %	17.2	16.1	18.8	16.5	33.3	37.4	20.1	19.1
Gross profit increase (decrease) in %	(8.6)		12.7		(12.6)		(3.3)	