

Zurich

17 March 2006

Business Year 2005

Financial Results

Annual Media Conference



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Business year 2005

Successful IPO and further significant increase of results

Net forwarding revenue increased by **13.8%** to CHF **6,962** million

Net earnings increased by **20.3%** to CHF **120** million

Volumes outperformed market growth in all core activities

Mostly pure organic growth

Restructuring in North America started to show first positive results

Successful IPO on 22 September 2005

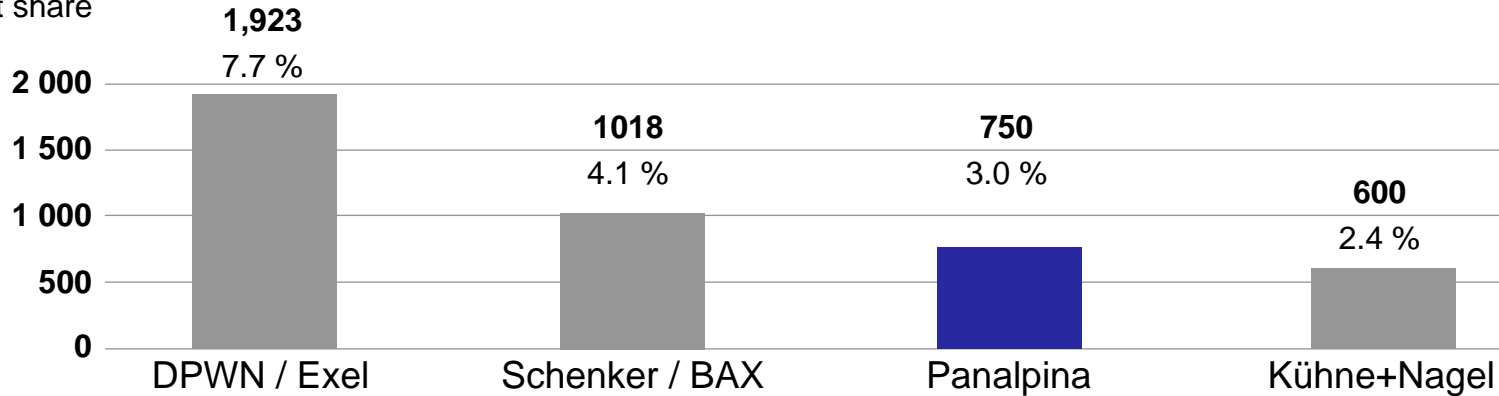


Among the leaders in air and ocean freight

No. 3 in air freight worldwide

Sources: Annual reports, Panalpina estimates

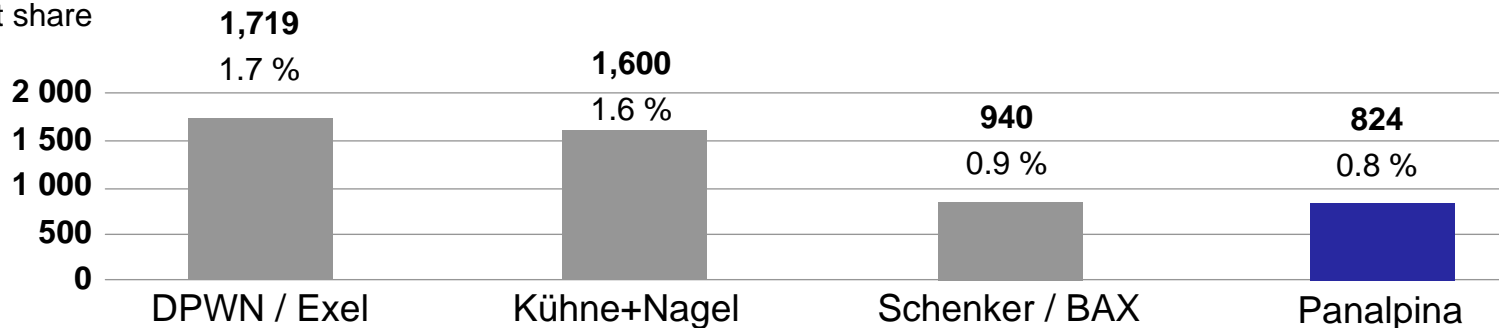
1000 tons trans-
ported in 2004
% of market share



No. 4 in ocean freight worldwide

Sources: Annual reports, Panalpina estimates

1000 TEUs trans-
ported in 2004
% of market share



22 September 2005: Panalpina goes public

Tremendous start on SWX Swiss Exchange

Oversubscription by factor **14**

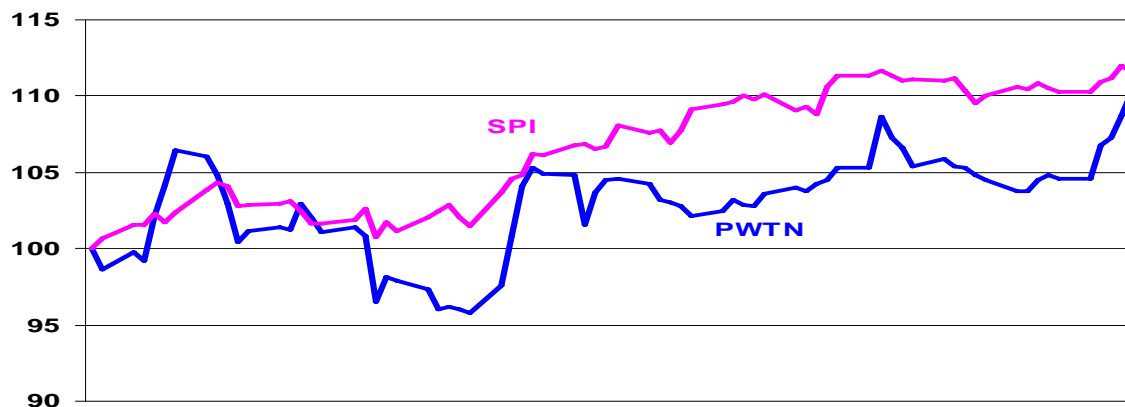
Issue price CHF **80** / opening at CHF **95**

Very positive media reactions

Solid share price development above issue price

Ernst Göhner Stiftung main shareholder with **42.64%**

No other shareholder above **5%**



Oil and Gas: Global market leader in up-stream supply chain

Leadership in a uniquely complex sector with high entry barriers

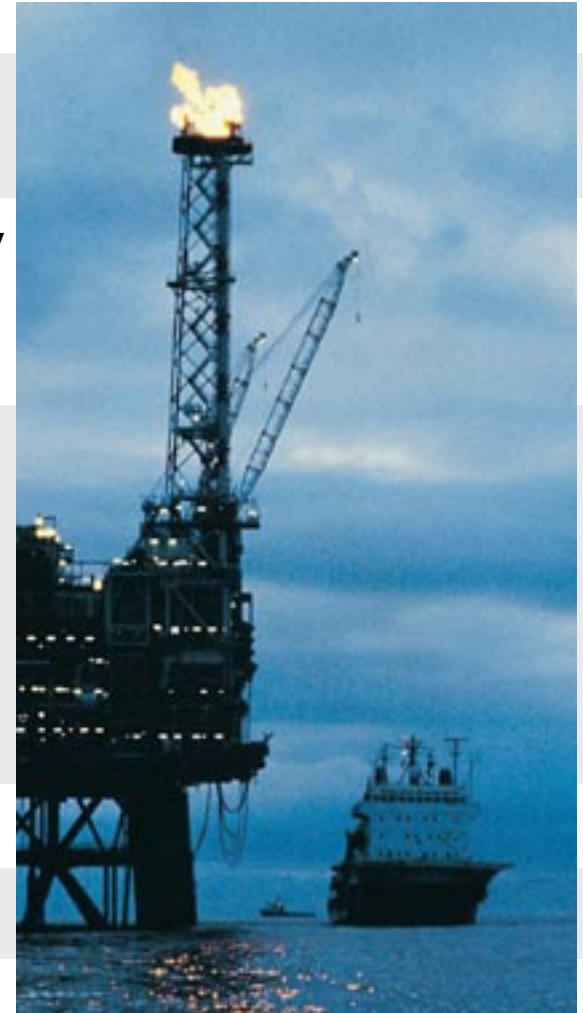
Only freight forwarder with meaningful global capability in the booming international oil and gas up-stream sector

Key differentiators:

- Presence at all oil and gas decision-making centers (Houston, Aberdeen, Dubai, Singapore)
- Presence at the actual oil and gas upstream sites
- Profound industry and materials know-how
- Industry-focused supply chain solutions

40 years of experience

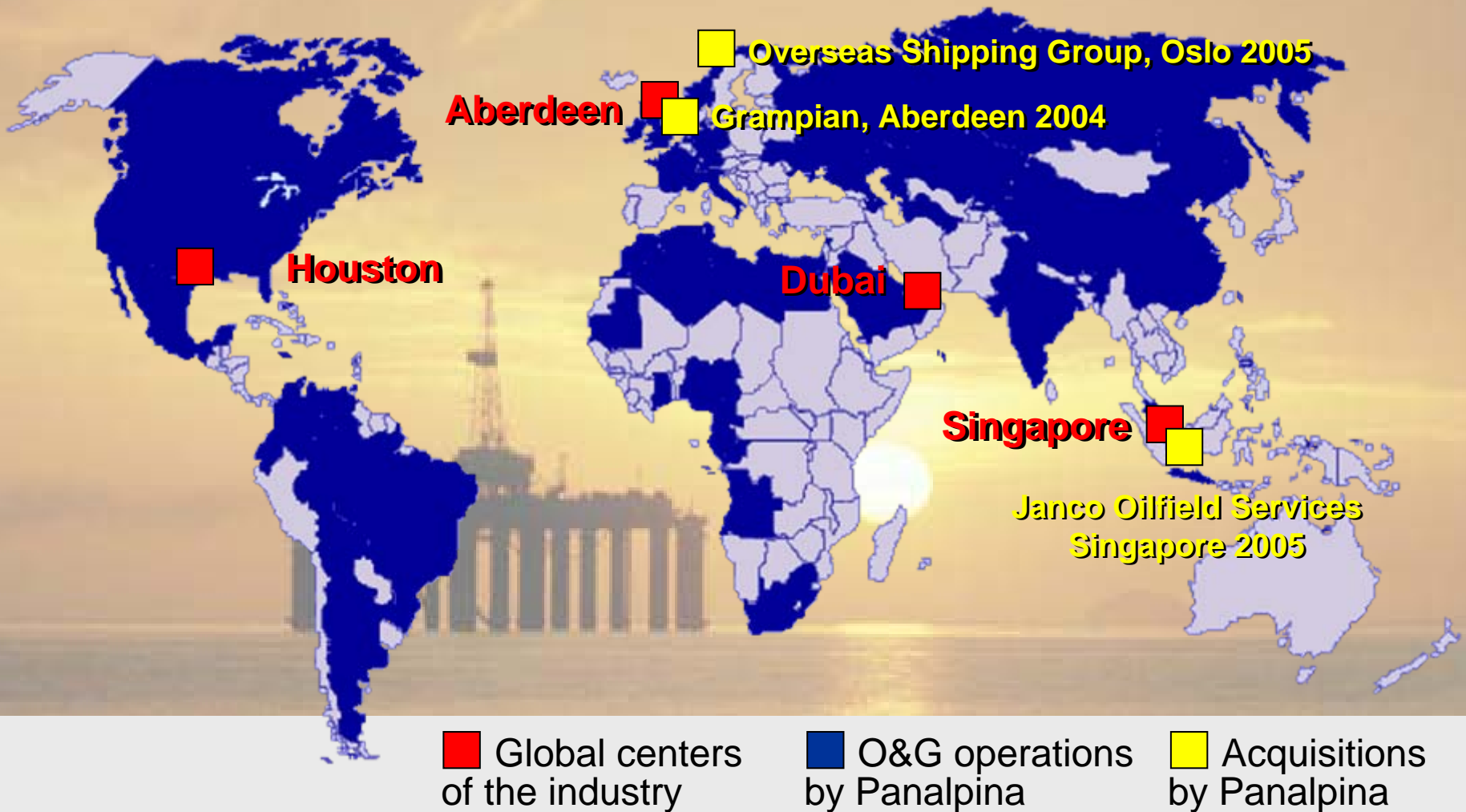
Up-stream only! No transportation of oil and gas!



Oil and Gas: Air, ocean, road, rail and river transportation



Oil and Gas: A truly globalized industry



Oil and Gas: Showcase “Shah Deniz” gas resource

Gas-condensate resource in Caspian Sea

Operating partners lead by BP

First exploration 1996 – first gas in 2006;
longterm project ongoing over the next years

Infrastructure involved:

- Floating jack-up platform in 100 m deep water
- Drilling, offshore gas testing, production
- Pipelines to onshore terminal
- Gas processing & storing facilities

Panalpina transported so far

- 35 000 tons of freight
- by air, ocean, river, road and rail transport
- from globally located suppliers

Team of 20 Panalpina staff embedded with BP



Oil and Gas: Showcase “Kashagan” oil field

World’s 5th-largest oil field, in Caspian Sea

Operating partners lead by



First drillings in 2004; multiple-phased project;
Panalpina awarded 6-years contract starting 2004

Shallow waters, 4 m depth, ice-bound in winter

Infrastructure involved:

- Gas plant & gas injection compression system
- Offshore production, process & utility facilities
- Camp facilities for 700 people / 6000 day workers

Panalpina’s services and solutions:

- USD 11 m investment in two special barges for delivery of heavy-lift oversized cargo
- Shipping of 62 000 tons of pipes from Japan
- Transports by air, ocean, river, road and rail

Team of Panalpina staff embedded with Agip KCO



Key industries

Specialized in catering to the needs of a number of key industries, offering manufacturers and their suppliers customized forwarding services and substantial added benefits.

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Oil and Gas



- Oil and gas majors
- Seismic & drilling companies
- Oilfield service companies
- Supply & support vessel operators
- **No oil transport!**

Hi-Tech



- Manufacturers and suppliers of
- PCs
 - Electronic devices
 - Telecom
 - Semiconductors

Automotive



- Manufacturers and suppliers, incl. spare parts

Healthcare



- Manufacturers and suppliers of
- Pharmaceuticals
 - Medical devices

Retail & Fashion



- Manufacturers of
- Textiles
 - Haute-Couture
 - Clothing
 - Shoes
 - Accessories

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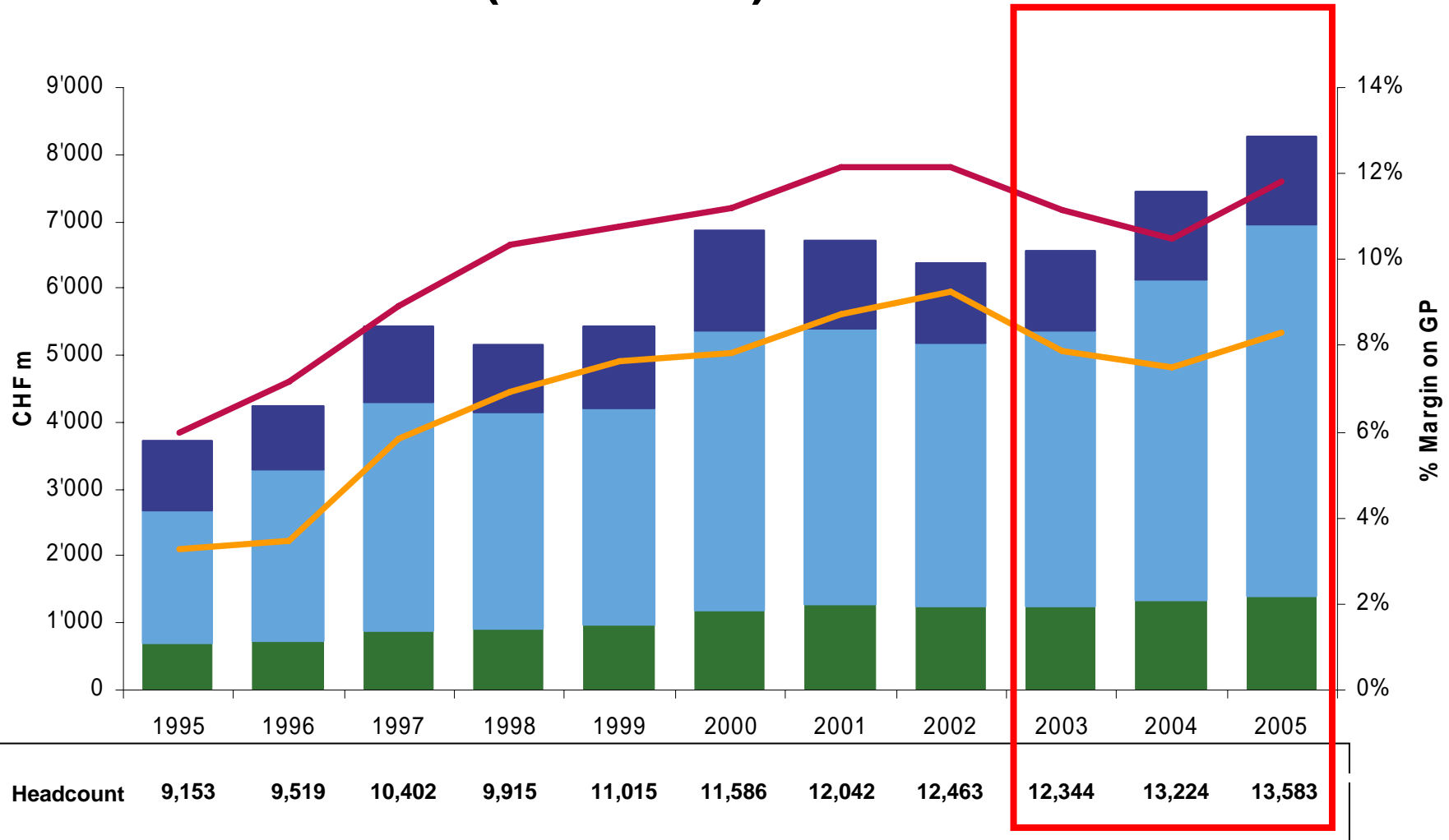
Financial Details

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Historical Overview (1995-2005)



Gross Revenue

Net Revenue

Gross Profit

EBIT Margin

Net Income Margin

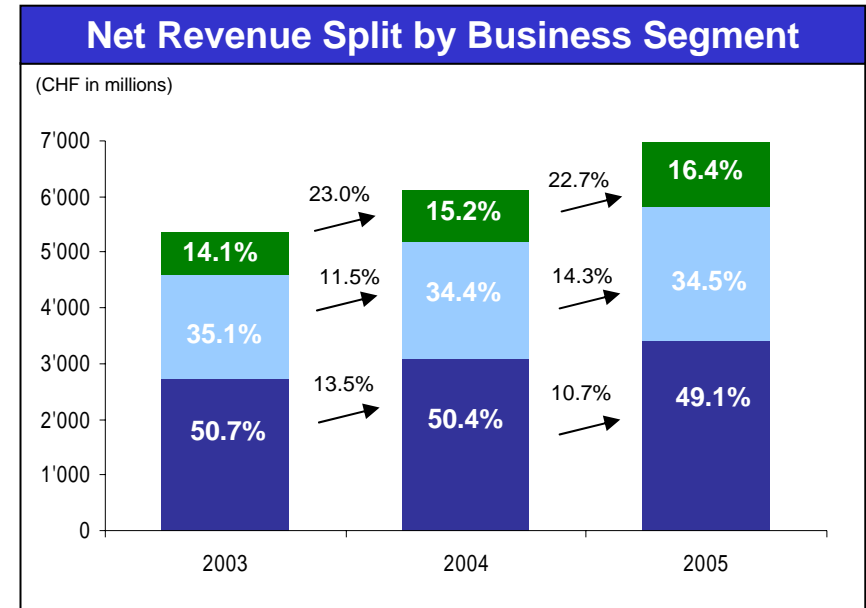
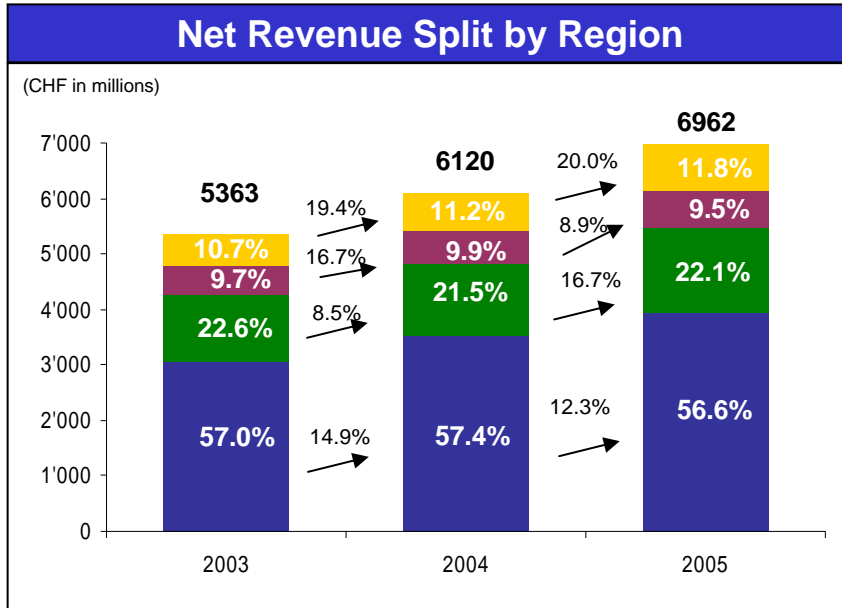
Summary Consolidated Income Statement (2003-2005)

In million CHF

	2003	2004*	2005
Net Forwarding Revenue 3rd	5'362	6'120	6'962
<i>% Growth</i>	3.6%	14.1%	13.8%
Gross Profit	1'238.9	1'327.2	1'407.7
<i>% Growth</i>	-0.7%	7.1%	6.1%
<i>GP margin on NFR</i>	23.1%	21.7%	20.2%
EBITDA	195.4	198.1	214.2
<i>EBITDA margin on GP</i>	15.8%	14.9%	15.2%
EBIT	138.1	139.0	165.6
<i>EBIT margin on GP</i>	11.2%	10.5%	11.8%
Consolidate Net Earnings	98.1	100.0	120.3

* 2004 figures have been restated following the Company's announcement on 4 January 2006

Net Forwarding Revenue by Segments



Europe / Africa / ME / CIS Asia/Pacific Central & South America North America

Air Ocean Supply Chain Management

APAC and NORAM shares grew while EMEA came off almost 1%. LATAM relatively stable.

Air dropped below 50% again. Ocean basically flat at 34.5% from 34.3%. Impact of fuel surcharge is slightly inflating Air revenue's share.

Supply Chain Management Services are predominantly a complementary service. Increases in 2004 and 2005 proved that the asset-light business model works as supported by strong management skills and IT platform.

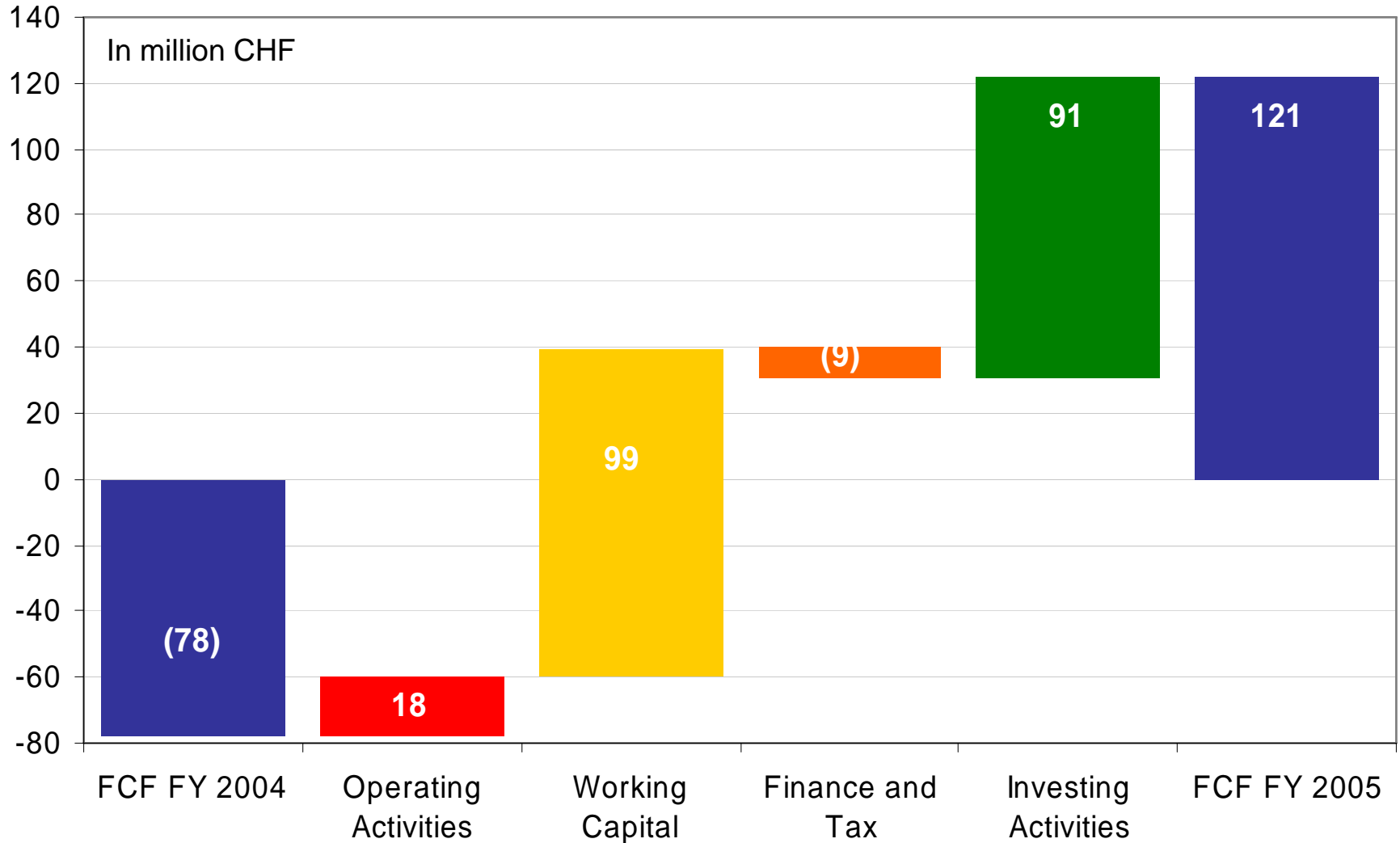
Balance Sheet & Cash Flow Summary

In million CHF	2003	2004	2005
Cash and cash equivalents ⁽¹⁾	332.4	246.6	241.0
Borrowings	32.2	36.6	31.2
Net cash (debt)	300.2	210.0	209.8
Net Working Capital ⁽²⁾	263.1	356.2	418.7
% of gross revenue	4.0%	4.8%	5.0%
Total shareholder's equity	740.1	787.9	857.9
Total assets	1'486.8	1'574.3	1'830.7
% of gross revenue	22.7%	21.1%	22.1%
Net Capital Expenditures	42	112	21

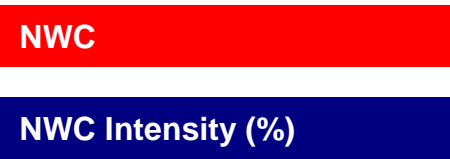
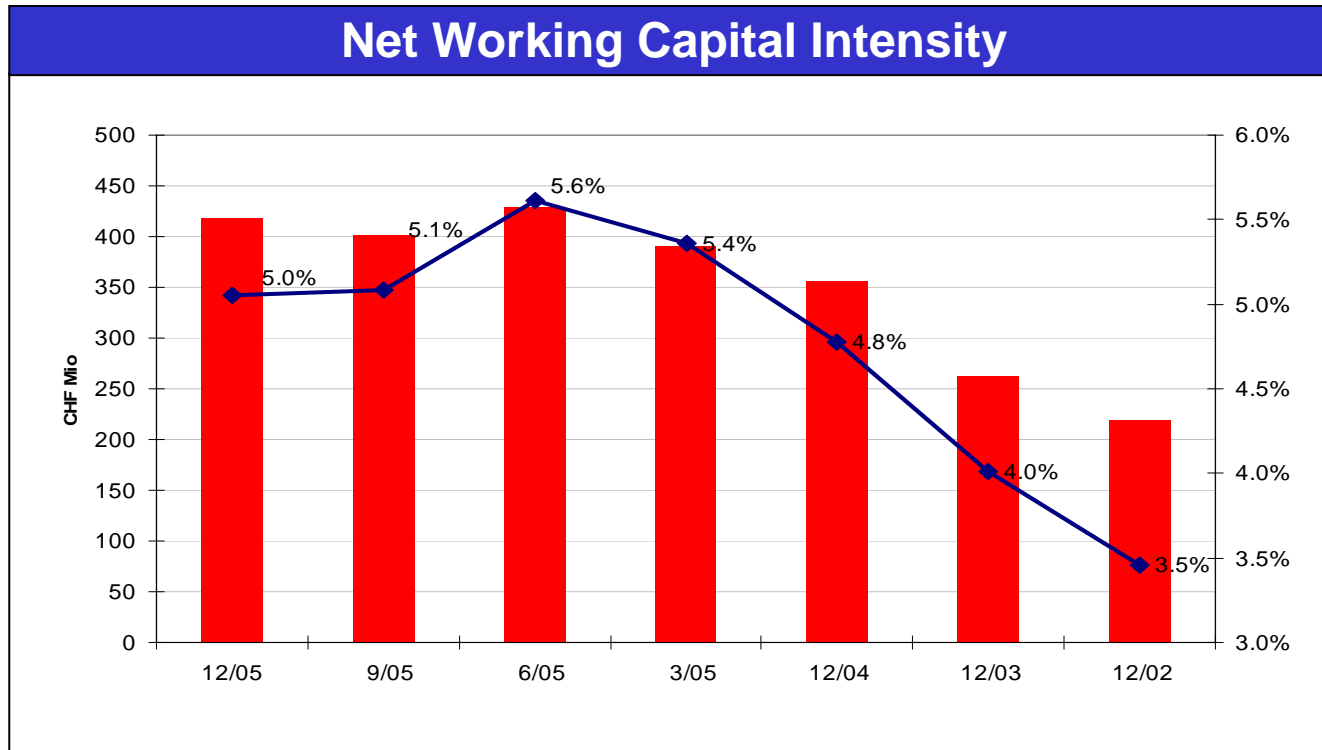
(1) Including financial assets held for trading

(2) Net working capital defined as current assets net of cash and equivalents minus current liabilities net of interest bearing debt

Free Cash Flow Development



Working Capital – Overview



Overall measures to improve working capital begin to yield results.

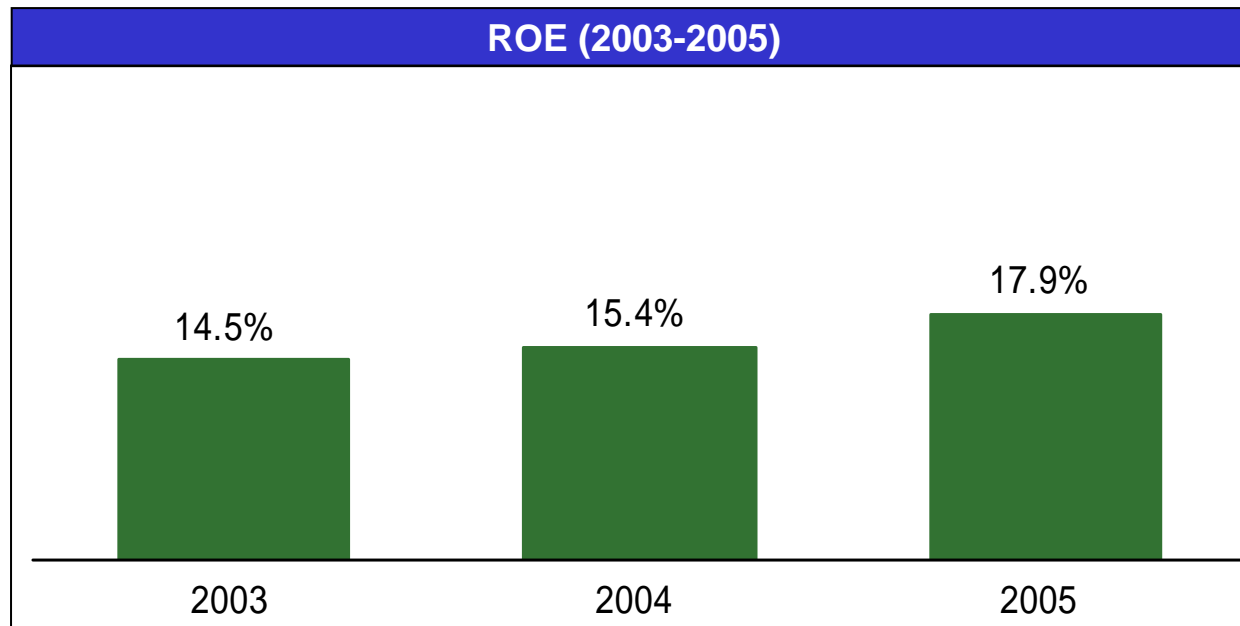
The improvement in NWC Intensity stemmed from a better Payables management. Receivables suffered from year end spike.

No deterioration in credit quality.

Returns

Panalpina has succeeded in delivering attractive returns, in line with industry top performers.

Value creation through consistently exceeding the cost of capital.



Note: ROE calculated as net income / previous year-end book equity

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Thank you for your participation.

PANALPINA 
on **6** continents

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