


**1. Income Statement January - September (unaudited)**

CHF million	2006	2005	Variance
<b>Invoiced turnover</b>	<b>13'288.9</b>	<b>10'079.3</b>	<b>31.8%</b>
Customs duties and taxes	(2'461.2)	(2'128.9)	
<b>Net invoiced turnover</b>	<b>10'827.7</b>	<b>7'950.4</b>	<b>36.2%</b>
Net expenses for services from third parties	(7'004.1)	(5'938.7)	
<b>Gross profit</b>	<b>3'823.6</b>	<b>2'011.7</b>	<b>90.1%</b>
Personnel expenses	(2'154.7)	(1'100.9)	
Selling, general and administrative expenses	(1'072.6)	(519.6)	
Other operating income	15.0	8.0	
<b>EBITDA</b>	<b>611.3</b>	<b>399.2</b>	<b>53.1%</b>
Depreciation of property, plant and equipment, and amortisation of intangibles	(181.3)	(77.4)	
<b>EBITA</b>	<b>430.0</b>	<b>321.8</b>	<b>33.6%</b>
Impairment of goodwill	-	(24.8)	
<b>EBIT</b>	<b>430.0</b>	<b>297.0</b>	<b>44.8%</b>
Financial income	18.5	14.6	
Financial expenses	(23.4)	(14.3)	
Result from associates and joint ventures	4.0	7.6	
<b>Earnings before tax (EBT)</b>	<b>429.1</b>	<b>304.9</b>	<b>40.7%</b>
Income tax	(114.6)	(88.2)	
<b>Earnings for the period</b>	<b>314.5</b>	<b>216.7</b>	<b>45.1%</b>
<b>Attributable to:</b>			
<b>Equity holders of the parent</b>	<b>314.2</b>	<b>214.6</b>	<b>46.4%</b>
Minority interest	0.3	2.1	
<b>Earnings for the period</b>	<b>314.5</b>	<b>216.7</b>	<b>45.1%</b>
<b>Staff per 30/09/</b>	<b>44'820</b>	<b>25'022</b>	
<b>Capital expenditure</b>	<b>193.1</b>	<b>157.0</b>	
<b>Operational cash flow</b>	<b>599.7</b>	<b>401.5</b>	
<b>Basic earnings per share in CHF</b>	<b>2.680</b>	<b>1.986</b>	*
<b>Diluted earnings per share in CHF</b>	<b>2.660</b>	<b>1.973</b>	*

\* Basic and diluted earnings per share were recalculated (share split 1:5)



## 2. Balance Sheet (unaudited)

CHF million	30/09/2006	31/12/2005
Property, plant and equipment	1'149.7	698.6
Goodwill	598.0	133.6
Other intangibles	343.3	70.0
Investments in associates and joint ventures	6.8	18.6
Deferred tax assets	91.3	72.3
<b>Non current assets</b>	<b>2'189.1</b>	<b>993.1</b>
Prepayments and deposits	201.7	54.6
Work in progress	275.5	270.7
Trade receivables	2'093.6	1'641.9
Other receivables	225.8	63.2
Cash and cash equivalents	677.3	1'197.9
<b>Current assets</b>	<b>3'473.9</b>	<b>3'228.3</b>
<b>Total assets</b>	<b>5'663.0</b>	<b>4'221.4</b>
Share capital	120.0	120.0
Reserves and retained earnings	1'331.5	1'160.1
Earnings for the period	314.2	315.0
<b>Total equity attributable to the equity holders of the parent</b>	<b>1'765.7</b>	<b>1'595.1</b>
Minority interest	5.7	5.9
<b>Total equity</b>	<b>1'771.4</b>	<b>1'601.0</b>
Provision for pension plans and severance payments	248.1	219.7
Deferred tax liabilities	138.7	20.7
Bank liabilities	81.0	14.9
Finance lease obligation	68.6	13.9
<b>Non current liabilities</b>	<b>536.4</b>	<b>269.2</b>
Bank and other interest bearing liabilities	351.6	327.6
Trade payables/Accrued trade expenses/Deferred income	1'887.8	1'537.0
Current tax liabilities	176.1	100.0
Provisions	74.8	60.0
Other liabilities	864.9	326.6
<b>Current liabilities</b>	<b>3'355.2</b>	<b>2'351.2</b>
<b>Total liabilities and equity</b>	<b>5'663.0</b>	<b>4'221.4</b>



### 3. Condensed Statement of Changes in Equity January - September (unaudited)

CHF million	2006	2005
<b>Balance 1/1/</b>	<b>1'601.0</b>	<b>802.3</b>
<b>Net income and expense recognised directly in equity (exchange differences)</b>	<b>(43.8)</b>	<b>54.0</b>
Earnings for the period	314.5	216.7
<b>Total recognised income and expense for the period</b>	<b>270.7</b>	<b>270.7</b>
Movements in treasury shares	24.5	18.9
Dividend paid	(128.9)	(97.4)
Effect of Employee Share Purchase and Option Plan	4.3	2.6
Changes in minority interest	(0.2)	2.3
<b>Balance 30/9/</b>	<b>1'771.4</b>	<b>999.4</b>

\* In the 2<sup>nd</sup> half of 2005, the Group sold treasury shares in the amount of CHF 484 million, which has been credited to equity.

### 4. Condensed Cash Flow Statement January - September (unaudited)

CHF million	2006	2005 *
<b>Operational cash flow</b>	<b>599.7</b>	<b>401.5</b>
Changes in working capital	(98.2)	(67.4)
Income taxes paid	(152.4)	(75.5)
<b>Cash flow from operating activities</b>	<b>349.1</b>	<b>258.6</b>
<b>Cash flow from investing activities **</b>	<b>(746.5)</b>	<b>(182.4)</b>
<b>Cash flow from financing activities*</b>	<b>(245.6)</b>	<b>(96.3)</b>
Exchange difference on cash and cash equivalents*	(0.2)	43.8
<b>Increase/(decrease) in cash and cash equivalents*</b>	<b>(643.2)</b>	<b>23.7</b>
<b>Cash and cash equivalents at beginning of period*</b>	<b>1'124.6</b>	<b>397.5</b>
<b>Cash and cash equivalents at end of period*</b>	<b>481.4</b>	<b>421.2</b>

\* Certain comparatives were restated to conform to the current period's presentation.

\*\* Represents capital expenditure and acquisitions.



5. Segment Reporting January - September (unaudited)

a) Primary reporting

CHF million	TOTAL		Seafreight		Airfreight		Sea & Air Logistics		Rail & Road Logistics		Contract Logistics*		Real Estate*		Insurance Brokers*	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
<b>Invoiced turnover (external customers)</b>	<b>13'288.9</b>	<b>10'079.3</b>	<b>6'099.8</b>	<b>5'412.1</b>	<b>2'465.0</b>	<b>2'142.6</b>	<b>8'564.8</b>	<b>7'554.7</b>	<b>1'792.7</b>	<b>1'482.0</b>	<b>2'848.5</b>	<b>962.7</b>	<b>3.4</b>	<b>3.9</b>	<b>79.5</b>	<b>76.0</b>
Inter-segment turnover real estate	-	-	-	-	-	-	-	-	-	-	(65.2)	(49.9)	65.2	49.9	-	-
Customs duties and taxes	(2'461.2)	(2'128.9)	(1'682.5)	(1'395.8)	(484.3)	(385.4)	(2'166.8)	(1'781.2)	(189.3)	(234.4)	(105.1)	(113.3)	-	-	-	-
<b>Net invoiced turnover</b>	<b>10'827.7</b>	<b>7'950.4</b>	<b>4'417.3</b>	<b>4'016.3</b>	<b>1'980.7</b>	<b>1'757.2</b>	<b>6'398.0</b>	<b>5'773.5</b>	<b>1'603.4</b>	<b>1'247.6</b>	<b>2'678.2</b>	<b>799.5</b>	<b>68.6</b>	<b>53.8</b>	<b>79.5</b>	<b>76.0</b>
Net expenses for services from third parties	(7'004.1)	(5'938.7)	(3'589.8)	(3'329.3)	(1'547.5)	(1'373.2)	(5'137.3)	(4'702.5)	(1'268.2)	(959.9)	(546.4)	(221.3)	0.8	(0.1)	(53.0)	(54.9)
<b>Gross profit</b>	<b>3'823.6</b>	<b>2'011.7</b>	<b>827.5</b>	<b>687.0</b>	<b>433.2</b>	<b>384.0</b>	<b>1'260.7</b>	<b>1'071.0</b>	<b>335.2</b>	<b>287.7</b>	<b>2'131.8</b>	<b>578.2</b>	<b>69.4</b>	<b>53.7</b>	<b>26.5</b>	<b>21.1</b>
Total expenses	(3'212.3)	(1'612.5)	(569.7)	(498.5)	(321.7)	(287.3)	(891.4)	(785.8)	(305.3)	(264.2)	(1'992.4)	(534.6)	(10.7)	(15.3)	(12.5)	(12.6)
<b>EBITDA</b>	<b>611.3</b>	<b>399.2</b>	<b>257.8</b>	<b>188.5</b>	<b>111.5</b>	<b>96.7</b>	<b>369.3</b>	<b>285.2</b>	<b>29.9</b>	<b>23.5</b>	<b>139.4</b>	<b>43.6</b>	<b>58.7</b>	<b>38.4</b>	<b>14.0</b>	<b>8.5</b>
Depreciation of property, plant and equipment, and amortisation of intangibles <sup>1</sup>	(181.3)	(77.4)	(17.9)	(14.3)	(10.8)	(10.9)	(28.7)	(25.2)	(37.8)	(17.8)	(88.6)	(23.7)	(26.0)	(10.5)	(0.2)	(0.2)
<b>EBITA</b>	<b>430.0</b>	<b>321.8</b>	<b>239.9</b>	<b>174.2</b>	<b>100.7</b>	<b>85.8</b>	<b>340.6</b>	<b>260.0</b>	<b>(7.9)</b>	<b>5.7</b>	<b>50.8</b>	<b>19.9</b>	<b>32.7</b>	<b>27.9</b>	<b>13.8</b>	<b>8.3</b>
Impairment of goodwill	-	(24.8)	-	-	-	-	-	-	-	(18.7)	-	(6.1)	-	-	-	-
<b>EBIT</b>	<b>430.0</b>	<b>297.0</b>	<b>239.9</b>	<b>174.2</b>	<b>100.7</b>	<b>85.8</b>	<b>340.6</b>	<b>260.0</b>	<b>(7.9)</b>	<b>(13.0)</b>	<b>50.8</b>	<b>13.8</b>	<b>32.7</b>	<b>27.9</b>	<b>13.8</b>	<b>8.3</b>
Financial income	18.5	14.6														
Financial expense	(23.4)	(14.3)														
Result from associates and joint ventures	4.0	7.6	2.2	1.6	0.6	0.2	2.8	1.8	1.0	4.8	0.2	1.0	-	-	-	-
<b>Earnings before tax (EBT)</b>	<b>429.1</b>	<b>304.9</b>														
Income tax	(114.6)	(88.2)														
<b>Earnings for the period</b>	<b>314.5</b>	<b>216.7</b>														
<b>Attributable to:</b>																
<b>Equity holders of the parent</b>	<b>314.2</b>	<b>214.6</b>														
Minority interest	0.3	2.1														
<b>Earnings for the period</b>	<b>314.5</b>	<b>216.7</b>														
<sup>1</sup> Amortisation of intangible assets, including software	<b>73.2</b>	<b>18.5</b>	7.0	4.2	4.5	3.6	11.5	7.8	29.2	7.5	29.0	3.2	3.5	-	-	-

\* Prior period figures have been reclassified to reflect the new segment structure.



**5. Segment Reporting January - September (unaudited)**  
**b) Secondary reporting**

CHF million Description	TOTAL		Europe		Americas		Asia Pacific		Middle East, Central Asia and Africa	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
<b>Invoiced turnover (external customers)</b>	<b>13'288.9</b>	<b>10'079.3</b>	<b>8'832.5</b>	<b>6'129.0</b>	<b>2'654.3</b>	<b>2'391.1</b>	<b>1'095.4</b>	<b>955.9</b>	<b>706.7</b>	<b>603.3</b>
Customs duties and taxes	(2'461.2)	(2'128.9)	(1'523.7)	(1'314.0)	(523.7)	(484.1)	(122.5)	(95.0)	(291.3)	(235.8)
<b>Net invoiced turnover</b>	<b>10'827.7</b>	<b>7'950.4</b>	<b>7'308.8</b>	<b>4'815.0</b>	<b>2'130.6</b>	<b>1'907.0</b>	<b>972.9</b>	<b>860.9</b>	<b>415.4</b>	<b>367.5</b>
Net expenses for services from third parties	(7'004.1)	(5'938.7)	(4'458.6)	(3'642.3)	(1'524.8)	(1'378.0)	(691.5)	(623.6)	(329.2)	(294.8)
<b>Gross profit</b>	<b>3'823.6</b>	<b>2'011.7</b>	<b>2'850.2</b>	<b>1'172.7</b>	<b>605.8</b>	<b>529.0</b>	<b>281.4</b>	<b>237.3</b>	<b>86.2</b>	<b>72.7</b>
Total expenses	(3'212.3)	(1'612.5)	(2'471.4)	(957.8)	(493.5)	(444.9)	(173.8)	(148.9)	(73.6)	(60.9)
<b>EBITDA</b>	<b>611.3</b>	<b>399.2</b>	<b>378.8</b>	<b>214.9</b>	<b>112.3</b>	<b>84.1</b>	<b>107.6</b>	<b>88.4</b>	<b>12.6</b>	<b>11.8</b>
Depreciation of property, plant and equipment, and amortisation of intangibles <sup>1</sup>	(181.3)	(77.4)	(160.5)	(58.6)	(11.4)	(11.0)	(5.9)	(4.7)	(3.5)	(3.1)
<b>EBITA</b>	<b>430.0</b>	<b>321.8</b>	<b>218.3</b>	<b>156.3</b>	<b>100.9</b>	<b>73.1</b>	<b>101.7</b>	<b>83.7</b>	<b>9.1</b>	<b>8.7</b>
Impairment of goodwill	-	(24.8)	-	(24.8)	-	-	-	-	-	-
<b>EBIT</b>	<b>430.0</b>	<b>297.0</b>	<b>218.3</b>	<b>131.5</b>	<b>100.9</b>	<b>73.1</b>	<b>101.7</b>	<b>83.7</b>	<b>9.1</b>	<b>8.7</b>
Financial income	18.5	14.6								
Financial expense	(23.4)	(14.3)								
Result from associates and joint ventures	4.0	7.6	3.3	6.8	-	-	-	-	0.7	0.8
<b>Earnings before tax (EBT)</b>	<b>429.1</b>	<b>304.9</b>								
Income tax	(114.6)	(88.2)								
<b>Earnings for the period</b>	<b>314.5</b>	<b>216.7</b>								
<b>Attributable to:</b>										
<b>Equity holders of the parent</b>	<b>314.2</b>	<b>214.6</b>								
Minority interest	0.3	2.1								
<b>Earnings for the period</b>	<b>314.5</b>	<b>216.7</b>								
<sup>1</sup> Amortisation of intangible assets including software	73.2	18.5	71.5	17.9	1.1	0.2	0.5	0.3	0.1	0.1