


**1. Income Statement January - December**

CHF million	January - December				October - December		
	2009	2008	Variance per cent	excl. Forex per cent	2009	2008	Variance per cent
<b>Invoiced turnover</b>	<b>17'406</b>	<b>21'599</b>	<b>-19.4</b>	<b>-13.9</b>	<b>4'606</b>	<b>5'294</b>	<b>-13.0</b>
Customs duties and taxes	-3'070	-3'607			-762	-908	
<b>Net invoiced turnover</b>	<b>14'336</b>	<b>17'992</b>	<b>-20.3</b>	<b>-14.6</b>	<b>3'844</b>	<b>4'386</b>	<b>-12.4</b>
Net expenses for services from third parties	-8'473	-11'739			-2'369	-2'864	
<b>Gross profit</b>	<b>5'863</b>	<b>6'253</b>	<b>-6.2</b>	<b>1.3</b>	<b>1'475</b>	<b>1'522</b>	<b>-3.1</b>
Personnel expenses	-3'341	-3'518			-866	-866	
Selling, general and administrative expenses	-1'618	-1'731			-382	-417	
Other operating income / expenses, net	-19	16			-36	10	
<b>EBITDA</b>	<b>885</b>	<b>1'020</b>	<b>-13.2</b>	<b>-8.0</b>	<b>191</b>	<b>249</b>	<b>-23.3</b>
Depreciation of property, plant and equipment	-184	-169			-44	-42	
Amortisation of other intangibles	-98	-100			-30	-26	
Impairment of other intangibles	-9	-9			-9	-9	
Impairment of goodwill	-	-6			-	-6	
<b>EBIT</b>	<b>594</b>	<b>736</b>	<b>-19.3</b>	<b>-14.8</b>	<b>108</b>	<b>166</b>	<b>-34.9</b>
Financial income	22	33			5	9	
Financial expenses	-12	-13			-3	-1	
Result from joint ventures and associates	6	8			1	1	
<b>Earnings before tax (EBT)</b>	<b>610</b>	<b>764</b>	<b>-20.2</b>	<b>-15.7</b>	<b>111</b>	<b>175</b>	<b>-36.6</b>
Income tax	-139	-176			-29	-42	
<b>Earnings for the period</b>	<b>471</b>	<b>588</b>	<b>-19.9</b>	<b>-15.6</b>	<b>82</b>	<b>133</b>	<b>-38.3</b>
<b>Attributable to:</b>							
<b>Equity holders of the parent company</b>	<b>467</b>	<b>585</b>	<b>-20.2</b>	<b>-15.9</b>	<b>80</b>	<b>133</b>	<b>-39.8</b>
Minority interests	4	3			2	-	
<b>Earnings for the period</b>	<b>471</b>	<b>588</b>	<b>-19.9</b>	<b>-15.6</b>	<b>82</b>	<b>133</b>	<b>-38.3</b>
<b>Basic earnings per share in CHF</b>	<b>3.95</b>	<b>4.96</b>			<b>0.68</b>	<b>1.13</b>	
<b>Diluted earnings per share in CHF</b>	<b>3.94</b>	<b>4.95</b>			<b>0.67</b>	<b>1.13</b>	
<b>Staff per December 31</b>	<b>54'680</b>	<b>53'823</b>			<b>54'680</b>	<b>53'823</b>	
<b>Capital expenditure</b>	<b>264</b>	<b>245</b>			<b>34</b>	<b>33</b>	
<b>Operational cash flow</b>	<b>893</b>	<b>1'015</b>			<b>220</b>	<b>229</b>	



## 2. Balance Sheet

CHF million	Dec. 31, 2009	Dec. 31, 2008
<b>Assets</b>		
Property, plant and equipment	1'301	955
Goodwill	681	540
Other intangibles	273	202
Investments in joint ventures	11	10
Deferred tax assets	190	157
<b>Non-current assets</b>	<b>2'456</b>	<b>1'864</b>
Prepayments	92	88
Work in progress	224	269
Trade receivables	2'004	2'143
Other receivables	176	152
Cash and cash equivalents	981	1'039
<b>Current assets</b>	<b>3'477</b>	<b>3'691</b>
<b>Total assets</b>	<b>5'933</b>	<b>5'555</b>
<b>Liabilities and equity</b>		
Share capital	120	120
Reserves and retained earnings	1'693	1'359
Earnings for the period	467	585
<b>Total equity attributable to the equity holders of the parent company</b>	<b>2'280</b>	<b>2'064</b>
Minority interests	10	9
<b>Total equity</b>	<b>2'290</b>	<b>2'073</b>
Provisions for pension plans and severance payments	307	268
Deferred tax liabilities	220	111
Bank liabilities	1	12
Finance lease obligations	107	32
<b>Non-current liabilities</b>	<b>635</b>	<b>423</b>
Bank and other interest bearing liabilities	55	65
Trade payables	1'123	1'129
Accrued trade expenses/deferred income	856	873
Current tax liabilities	102	152
Provisions	158	111
Other liabilities	714	729
<b>Current liabilities</b>	<b>3'008</b>	<b>3'059</b>
<b>Total liabilities and equity</b>	<b>5'933</b>	<b>5'555</b>



### 3. Statement of Changes in Equity January - December

CHF million	2009	2008
<b>Balance as of January 1</b>	<b>2'073</b>	<b>2'367</b>
Foreign exchange differences	8	-361
Actuarial gains/(losses) on defined benefit plans, net of tax	-22	-2
<b>Net income recognised directly in equity, net of tax</b>	<b>-14</b>	<b>-363</b>
Earnings for the period	467	585
<b>Total recognised income and expense for the period</b>	<b>453</b>	<b>222</b>
Purchase of treasury shares	-	-23
Disposal of treasury shares	25	12
Dividend paid	-272	-519
Expenses for employee share purchase and option plan	10	14
Changes in minority interests	1	-
<b>Balance as of December 31</b>	<b>2'290</b>	<b>2'073</b>

### 4. Condensed Cash Flow Statement January - December

CHF million	January - December			October - December	
	2009	2008	Variance	2009	2008
<b>Operational cash flow</b>	<b>893</b>	<b>1'015</b>	<b>-122</b>	<b>220</b>	<b>229</b>
Changes in working capital	156	58	98	58	201
Income taxes paid	-213	-207	-6	-46	-73
<b>Cash flow from operating activities</b>	<b>836</b>	<b>866</b>	<b>-30</b>	<b>232</b>	<b>357</b>
<b>Cash flow from investing activities</b>	<b>-519</b>	<b>82</b>	<b>-601</b>	<b>-38</b>	<b>10</b>
<b>Cash flow from financing activities</b>	<b>-371</b>	<b>-595</b>	<b>224</b>	<b>-18</b>	<b>-307</b>
Exchange difference on cash and cash equivalents	7	-147	154	-2	-106
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>-47</b>	<b>206</b>	<b>-253</b>	<b>174</b>	<b>-46</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>	<b>1'018</b>	<b>812</b>	<b>206</b>	<b>797</b>	<b>1'064</b>
<b>Cash and cash equivalents at the end of the period, net</b>	<b>971</b>	<b>1'018</b>	<b>-47</b>	<b>971</b>	<b>1'018</b>



**5. Segment Reporting January - December**

**a) Reportable Segments**

CHF million	TOTAL GROUP		Seafreight		Airfreight		Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
	2009	2008	2009 *	2008	2009 *	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<b>Invoiced turnover (external customers)</b>	<b>17'406</b>	<b>21'599</b>	<b>7'572</b>	<b>10'032</b>	<b>2'857</b>	<b>3'859</b>	<b>2'511</b>	<b>2'853</b>	<b>4'345</b>	<b>4'732</b>	<b>5</b>	<b>5</b>	<b>116</b>	<b>118</b>	<b>17'406</b>	<b>21'599</b>	-	-
Invoiced inter-segment turnover	-	-	1'418	1'939	1'490	2'273	936	740	85	163	86	90	59	64	4'074	5'269	-4'074	-5'269
Customs duties and taxes	-3'070	-3'607	-2'208	-2'694	-529	-620	-151	-160	-182	-133	-	-	-	-	-3'070	-3'607	-	-
<b>Net invoiced turnover</b>	<b>14'336</b>	<b>17'992</b>	<b>6'782</b>	<b>9'277</b>	<b>3'818</b>	<b>5'512</b>	<b>3'296</b>	<b>3'433</b>	<b>4'248</b>	<b>4'762</b>	<b>91</b>	<b>95</b>	<b>175</b>	<b>182</b>	<b>18'410</b>	<b>23'261</b>	<b>-4'074</b>	<b>-5'269</b>
Net expenses for services from third parties	-8'473	-11'739	-5'580	-7'900	-3'183	-4'786	-2'478	-2'843	-1'081	-1'248	-	-	-139	-141	-12'461	-16'918	3'988	5'179
<b>Gross profit</b>	<b>5'863</b>	<b>6'253</b>	<b>1'202</b>	<b>1'377</b>	<b>635</b>	<b>726</b>	<b>818</b>	<b>590</b>	<b>3'167</b>	<b>3'514</b>	<b>91</b>	<b>95</b>	<b>36</b>	<b>41</b>	<b>5'949</b>	<b>6'343</b>	<b>-86</b>	<b>-90</b>
Total expenses *	-4'978	-5'233	-826	-919	-476	-505	-766	-567	-2'966	-3'298	-11	-13	-19	-21	-5'064	-5'323	86	90
<b>EBITDA</b>	<b>885</b>	<b>1'020</b>	<b>376</b>	<b>458</b>	<b>159</b>	<b>221</b>	<b>52</b>	<b>23</b>	<b>201</b>	<b>216</b>	<b>80</b>	<b>82</b>	<b>17</b>	<b>20</b>	<b>885</b>	<b>1'020</b>	-	-
Depreciation of property, plant and equipment	-184	-169	-19	-20	-12	-11	-42	-14	-87	-103	-24	-21	-	-	-184	-169	-	-
Amortisation of other intangibles	-98	-100	-18	-24	-8	-12	-32	-19	-40	-44	-	-1	-	-	-98	-100	-	-
Impairment of other intangibles	-9	-9	-	-	-	-	-	-	-9	-9	-	-	-	-	-9	-9	-	-
Impairment of goodwill	-	-6	-	-	-	-	-	-	-	-6	-	-	-	-	-	-6	-	-
<b>EBIT (Segment profit/(loss))</b>	<b>594</b>	<b>736</b>	<b>339</b>	<b>414</b>	<b>139</b>	<b>198</b>	<b>-22</b>	<b>-10</b>	<b>65</b>	<b>54</b>	<b>56</b>	<b>60</b>	<b>17</b>	<b>20</b>	<b>594</b>	<b>736</b>	-	-
Financial income	22	33																
Financial expenses	-12	-13																
Result from joint ventures and associates	6	8	2	3	-	-	2	1	2	4	-	-	-	-	6	8	-	-
<b>Earnings before tax (EBT)</b>	<b>610</b>	<b>764</b>																
Income tax	-139	-176																
<b>Earnings for the period</b>	<b>471</b>	<b>588</b>																
<b>Attributable to:</b>																		
<b>Equity holders of the parent company</b>	<b>467</b>	<b>585</b>																
Minority interests	4	3																
<b>Earnings for the period</b>	<b>471</b>	<b>588</b>																

\* Total expenses in 2009 include a provision for competition investigations and associated legal expenses of CHF 10 million in Seafreight and CHF 25 million in Airfreight.



## 5. Segment Reporting January - December

### a) Geographical Information

CHF million	TOTAL GROUP		Europe		Americas		Asia Pacific		Middle East, Central Asia and Africa		Eliminations	
	2009	2008	2009 *	2008	2009 *	2008	2009 *	2008	2009	2008	2009	2008
<b>Invoiced turnover (external customers)</b>	<b>17'406</b>	<b>21'599</b>	<b>11'582</b>	<b>14'216</b>	<b>3'175</b>	<b>4'235</b>	<b>1'442</b>	<b>1'862</b>	<b>1'207</b>	<b>1'286</b>	-	-
Invoiced inter-region turnover	-	-	2'418	3'072	544	747	907	1'213	119	158	-3'988	-5'190
Customs duties and taxes	-3'070	-3'607	-1'804	-2'179	-610	-709	-194	-229	-462	-490	-	-
<b>Net invoiced turnover</b>	<b>14'336</b>	<b>17'992</b>	<b>12'196</b>	<b>15'109</b>	<b>3'109</b>	<b>4'273</b>	<b>2'155</b>	<b>2'846</b>	<b>864</b>	<b>954</b>	<b>-3'988</b>	<b>-5'190</b>
Net expenses for services from third parties	-8'473	-11'739	-7'685	-10'401	-2'334	-3'366	-1'732	-2'368	-710	-794	3'988	5'190
<b>Gross profit</b>	<b>5'863</b>	<b>6'253</b>	<b>4'511</b>	<b>4'708</b>	<b>775</b>	<b>907</b>	<b>423</b>	<b>478</b>	<b>154</b>	<b>160</b>	-	-
Total expenses *	-4'978	-5'233	-3'932	-4'082	-647	-733	-283	-296	-116	-122	-	-
<b>EBITDA</b>	<b>885</b>	<b>1'020</b>	<b>579</b>	<b>626</b>	<b>128</b>	<b>174</b>	<b>140</b>	<b>182</b>	<b>38</b>	<b>38</b>	-	-
Depreciation of property, plant and equipment	-184	-169	-148	-131	-22	-22	-9	-11	-5	-5	-	-
Amortisation of other intangibles	-98	-100	-83	-85	-9	-11	-3	-3	-3	-1	-	-
Impairment of other intangibles	-9	-9	-9	-9	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-6	-	-6	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>594</b>	<b>736</b>	<b>339</b>	<b>395</b>	<b>97</b>	<b>141</b>	<b>128</b>	<b>168</b>	<b>30</b>	<b>32</b>	-	-
Financial income	22	33										
Financial expenses	-12	-13										
Result from joint ventures and associates	6	8	6	7	-	-	-	-	-	1	-	-
<b>Earnings before tax (EBT)</b>	<b>610</b>	<b>764</b>										
Income tax	-139	-176										
<b>Earnings for the period</b>	<b>471</b>	<b>588</b>										
<b>Attributable to:</b>												
<b>Equity holders of the parent company</b>	<b>467</b>	<b>585</b>										
Minority interests	4	3										
<b>Earnings for the period</b>	<b>471</b>	<b>588</b>										

\* Total expenses in 2009 include a provision for competition investigations and associated legal expenses of CHF 8 million in Europe, CHF 7 million in Americas and CHF 20 million in Asia-Pacific.