



1. Income Statement

CHF million	January - December			October - December		
	2008	2007	Variance per cent	2008	2007	Variance per cent
Invoiced turnover	21'599	20'975	3.0	5'294	5'597	-5.4
Customs duties and taxes	-3'607	-3'855		-908	-982	
Net invoiced turnover	17'992	17'120	5.1	4'386	4'615	-5.0
Net expenses for services from third parties	-11'739	-11'106		-2'864	-3'028	
Gross profit	6'253	6'014	4.0	1'522	1'587	-4.1
Personnel expenses	-3'518	-3'396 *		-866	-884 *	
Selling, general and administrative expenses	-1'731	-1'609		-417	-406	
Other operating income, net	16	10		10	7	
EBITDA	1'020	1'019	0.1	249	304	-18.1
Depreciation of property, plant and equipment	-169	-180		-42	-55	
Amortisation of other intangibles	-100	-89		-26	-30	
Impairment of other intangibles	-9	-26		-9	-26	
Impairment of goodwill	-6	-31		-6	-31	
EBIT	736	693	6.2	166	162	2.5
Financial income	33	27		9	6	
Financial expenses	-13	-18		-1	-4	
Result from joint ventures and associates	8	6		1	-1	
Earnings before tax (EBT)	764	708	7.9	175	163	7.4
Income tax	-176	-169 *		-42	-38 *	
Earnings for the year	588	539	9.1	133	125	6.4
Attributable to:						
Equity holders of the parent company	585	536	9.1	133	124	7.3
Minority interest	3	3		-	1	
Earnings for the year	588	539	9.1	133	125	6.4
Basic earnings per share in CHF	4.96	4.54 *		1.13	1.05 *	
Diluted earnings per share in CHF	4.95	4.52 *		1.13	1.05 *	
Staff per 31/12/	53'823	51'075		53'823	51'075	
Capital expenditure	245	231		33	60	
Operational cash flow	1'015	1'043		229	313	

* Since January 1, 2008, the Group recognises all actuarial gains and losses arising from defined benefit plans immediately in equity. This change in accounting policy was recognised retrospectively and comparatives have been restated.



2. Balance Sheet

CHF million	Dec. 31, 2008	Dec. 31, 2007
Assets		
Property, plant and equipment	955	1'021
Goodwill	540	639
Other intangibles	202	288
Investments in joint ventures	10	11
Deferred tax assets	157	160 *
Non-current assets	1'864	2'119
Prepayments	88	99
Work in progress	269	322
Trade receivables	2'143	2'537
Other receivables	152	165
Cash and cash equivalents	1'039	865
Assets held for sale	-	331
Current assets	3'691	4'319
Total assets	5'555	6'438
Liabilities and equity		
Share capital	120	120
Reserves and retained earnings	1'359	1'702 *
Earnings for the year	585	536 *
Total equity attributable to the equity holders of the parent company	2'064	2'358
Minority interest	9	9
Total equity	2'073	2'367
Provisions for pension plans and severance payments	268	303 *
Deferred tax liabilities	111	162
Bank liabilities	12	80
Finance lease obligations	32	42
Non-current liabilities	423	587
Bank and other interest bearing liabilities	65	85
Trade payables	1'129	1'329
Accrued trade expenses/deferred income	873	1'124
Current tax liabilities	152	125
Provisions	111	99
Other liabilities	729	722
Current liabilities	3'059	3'484
Total liabilities and equity	5'555	6'438

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3. Statement of Changes in Equity January - December

CHF million	2008	2007 *
Balance as of January 1,	2'365	1'975
Change in accounting policy	2	-16
Restated balance as of January 1,	2'367	1'959
Foreign exchange differences	-361	25
Actuarial gains/(losses) on defined benefit plans, net	-2	13
Revaluation of initial share in Orient Transport Company Ltd.	-	2
Net income recognised directly in equity, net of tax	-363	40
Earnings for the year	588	539
Total recognised income and expense for the period	225	579
Purchase of treasury shares	-23	-54
Disposal of treasury shares	12	45
Dividend paid	-521	-178
Expenses for employee share purchase and option plan	14	15
Changes in minority interest	-1	1
Balance as of December 31,	2'073	2'367

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4. Condensed Cash Flow Statement January - December

CHF million	January - December			October - December	
	2008	2007	Variance	2008	2007
Operational cash flow	1'015	1'043	-28	229	313
Changes in working capital	58	7	51	201	50
Income taxes paid	-207	-191	-16	-73	-35
Cash flow from operating activities	866	859	7	357	328
Cash flow from investing activities	82	-366	448	10	-208
Cash flow from financing activities	-595	-271	-324	-307	-124
Exchange difference on cash and cash equivalents	-147	-10	-137	-106	-
Increase/(decrease) in cash and cash equivalents	206	212	-6	-46	-4
Cash and cash equivalents at the beginning of the year, net	812	600	212	1'064	816
Cash and cash equivalents at the end of the year, net	1'018	812	206	1'018	812

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5. Segment Reporting January - December

a) Primary reporting

CHF million	TOTAL		Seaflight		Airfreight		Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Eliminations	
	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *
Invoiced turnover (external customers)	21'599	20'975	10'032	9'641	3'859	3'719	2'853	2'821	4'732	4'666	5	5	118	123	-	-
Invoiced inter-segment turnover	-	-	1'939	1'708	2'273	2'086	740	678	163	243	90	100	64	60	-5'269	-4'875
Customs duties and taxes	-3'607	-3'855	-2'694	-2'730	-620	-641	-160	-298	-133	-186	-	-	-	-	-	-
Net invoiced turnover	17'992	17'120	9'277	8'619	5'512	5'164	3'433	3'201	4'762	4'723	95	105	182	183	-5'269	-4'875
Net expenses for services from third parties	-11'739	-11'106	-7'900	-7'349	-4'786	-4'466	-2'843	-2'686	-1'248	-1'233	-	-	-141	-147	5'179	4'775
Gross profit	6'253	6'014	1'377	1'270	726	698	590	515	3'514	3'490	95	105	41	36	-90	-100
Total expenses	-5'233	-4'995	-919	-843	-505	-479	-567	-481	-3'298	-3'244	-13	-28	-21	-20	90	100
EBITDA	1'020	1'019	458	427	221	219	23	34	216	246	82	77	20	16	-	-
Depreciation of property, plant and equipment	-169	-180	-20	-23	-11	-14	-14	-14	-103	-99	-21	-30	-	-	-	-
Amortisation of other intangibles	-100	-89	-24	-16	-12	-8	-19	-19	-44	-40	-1	-5	-	-1	-	-
Impairment of other intangibles	-9	-26	-	-	-	-	-	-24	-9	-2	-	-	-	-	-	-
Impairment of goodwill	-6	-31	-	-	-	-	-	-31	-6	-	-	-	-	-	-	-
EBIT	736	693	414	388	198	197	-10	-54	54	105	60	42	20	15	-	-
Financial income	33	27														
Financial expenses	-13	-18														
Result from joint ventures and associates	8	6	3	2	-	1	1	1	4	2	-	-	-	-	-	-
Earnings before tax (EBT)	764	708														
Income tax	-176	-169														
Earnings for the year	588	539														
Attributable to:																
Equity holders of the parent company	585	536														
Minority interest	3	3														
Earnings for the year	588	539														

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5. Segment Reporting January - December

a) Secondary reporting

CHF million	TOTAL		Europe		Americas		Asia Pacific		Middle East, Central Asia and Africa		Eliminations	
	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *	2008	2007 *
Invoiced turnover (external customers)	21'599	20'975	14'216	14'128	4'235	3'958	1'862	1'767	1'286	1'122	-	-
Invoiced inter-region turnover	-	-	3'072	2'858	747	688	1'213	1'089	158	141	-5'190	-4'776
Customs duties and taxes	-3'607	-3'855	-2'179	-2'498	-709	-721	-229	-198	-490	-438	-	-
Net invoiced turnover	17'992	17'120	15'109	14'488	4'273	3'925	2'846	2'658	954	825	-5'190	-4'776
Net expenses for services from third parties	-11'739	-11'106	-10'401	-9'956	-3'366	-3'040	-2'368	-2'203	-794	-683	5'190	4'776
Gross profit	6'253	6'014	4'708	4'532	907	885	478	455	160	142	-	-
Total expenses	-5'233	-4'995	-4'082	-3'894	-733	-713	-296	-275	-122	-113	-	-
EBITDA	1'020	1'019	626	638	174	172	182	180	38	29	-	-
Depreciation of property, plant and equipment	-169	-180	-131	-143	-22	-21	-11	-11	-5	-5	-	-
Amortisation of other intangibles	-100	-89	-85	-84	-11	-3	-3	-1	-1	-1	-	-
Impairment of other intangibles	-9	-26	-9	-26	-	-	-	-	-	-	-	-
Impairment of goodwill	-6	-31	-6	-31	-	-	-	-	-	-	-	-
EBIT	736	693	395	354	141	148	168	168	32	23	-	-
Financial income	33	27										
Financial expenses	-13	-18										
Result from joint ventures and associates	8	6	7	5	-	-	-	-	1	1	-	-
Earnings before tax (EBT)	764	708										
Income tax	-176	-169										
Earnings for the year	588	539										
Attributable to:												
Equity holders of the parent company	585	536										
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Earnings for the year	588	539										

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