



FULL-YEAR RESULTS 2015

INVESTOR PRESENTATION

AGENDA

- ▶ Highlights and key figures
- ▶ Operating and financial review
- ▶ Outlook and priorities
- ▶ Appendix



HIGHLIGHTS AND KEY FIGURES



PANALPINA DEMONSTRATES HIGH RESILIENCE IN 2015

LOWLIGHTS



Lower Air Freight volumes in Energy and Automotive



Continuous strong currency impact



Headwind from low-growth economies

HIGHLIGHTS

Improved profit (currency adjusted: +16%)



Very low net working capital intensity and high cash conversion



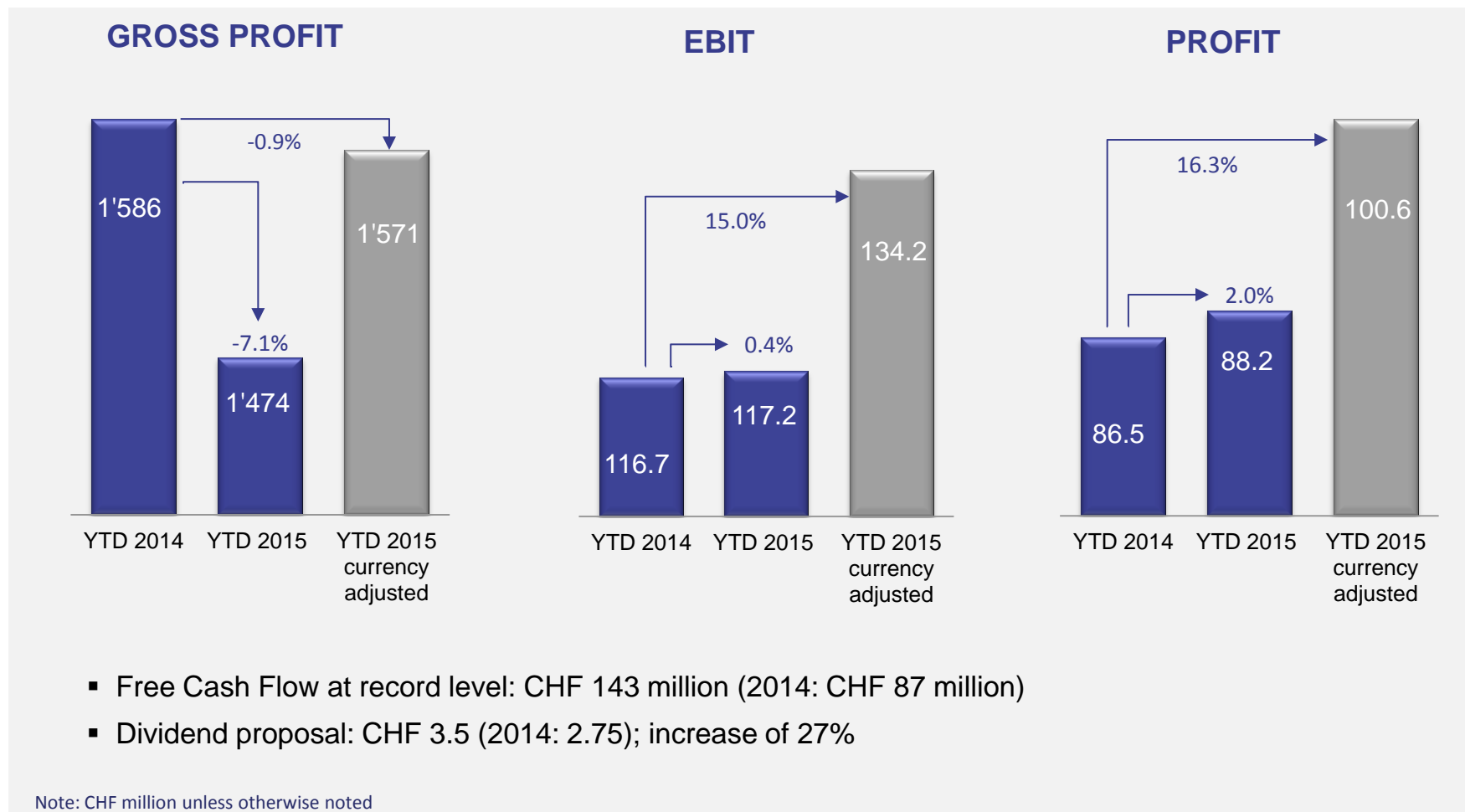
Conversion up in Ocean Freight; first positive EBIT in Logistics for full year



OPERATIONS TRANSFORMATION PROGRAM UPDATE

- Go-live in Switzerland and Singapore in December 2015
- Aim to migrate 50% of network to SAP TM by end of 2016
- Fast-track several major initiatives to consolidate and optimize operations

KEY FIGURES (REPORTED / CURRENCY ADJUSTED)



OPERATING AND FINANCIAL REVIEW



COMPARISON OF UNDERLYING PERFORMANCE

2015 VERSUS 2014

in CHF million	YTD 2015	CCY impact	Incremental IT project costs	YTD 2015 underlying performance	YTD 2014	Δ in %
Gross Profit	1'473.8	97.6	0.0	1'571.4	1'586.0	-1%
PE	(896.2)	(55.7)	3.1	(948.8)	(976.9)	-3%
OOE	(409.3)	(23.1)	14.4	(418.0)	(435.1)	-4%
EBITDA	168.3	18.8	17.5	204.7	174.0	18%
D&A	(51.1)	(1.9)	4.0	(49.0)	(57.3)	-14%
EBIT	117.2	16.9	21.5	155.8	116.7	33%
Profit	88.2	12.7	16.1	117.1	86.5	35%
Total IT project costs				52.5	31.0	69%
thereof PE				6.8	3.7	
thereof OOE				28.6	14.2	
thereof D&A				17.1*	13.1	

* Capitalized IT costs will be fully amortized by the end of 2018.

Furthermore, 2015 results have been significantly impacted by low volumes / margins in oil and gas sector.

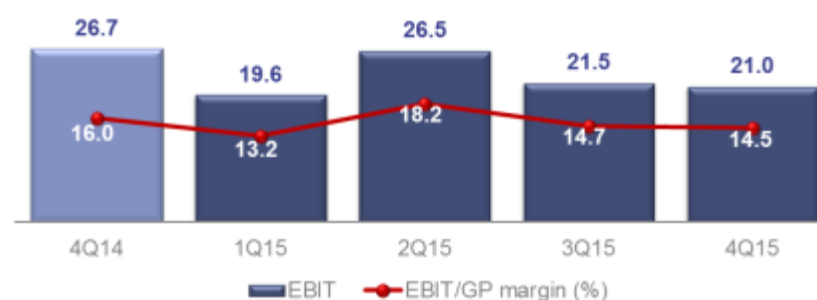
AIR FREIGHT: CONTRACTION OF VOLUMES

- Low volumes in Automotive and Energy in a generally soft market
- Gross profit affected by -5.5% currency translation (YTD 2015)
- Conversion ratio influenced by additional investments in IT

AIR FREIGHT: TONNAGE, GP/TON



AIR FREIGHT: EBIT, EBIT/GP MARGIN



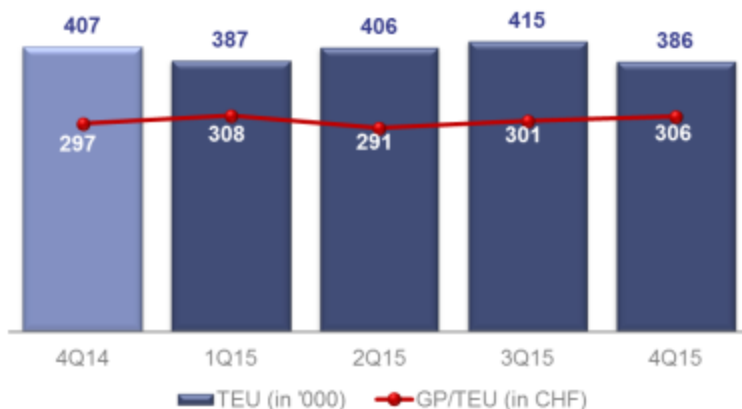
YoY growth (%)	4Q14	1Q15	2Q15	3Q15	4Q15
Volume (market)	+3-4%	+1%	+1%	-1%	-3%
Volume (Panalpina)	+4%	+1%	-5%	-3%	-3%
GP/ton	+2%	-4%	-2%	-5%	-11%
Gross Profit	+6%	-4%	-7%	-8%	-14%
Currency impact on GP		-4%	-6%	-6%	-6%

Gross Profit, EBIT (CHF million)	YTD 2014	YTD 2015
Gross Profit	636.3	584.1
EBIT	112.0	88.5
EBIT/GP (%)	17.6%	15.2%

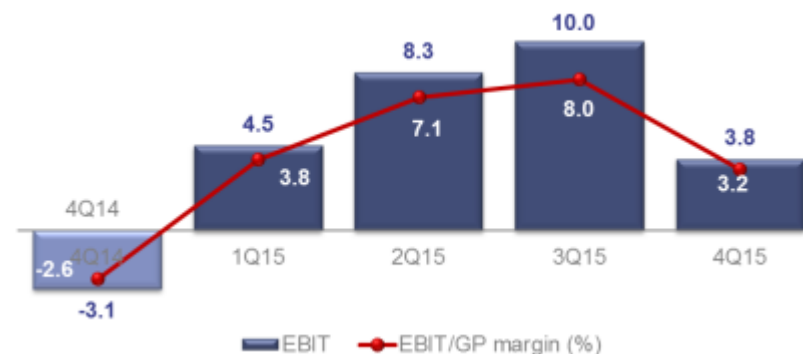
OCEAN FREIGHT: EBIT DOUBLED

- Soft volumes and very volatile freight rates
- Gross profit impacted by -5.4% currency translation (YTD 2015)
- Conversion ratio up to 5.5%

OCEAN FREIGHT: TEU, GP/TEU



OCEAN FREIGHT: EBIT, EBIT/GP MARGIN



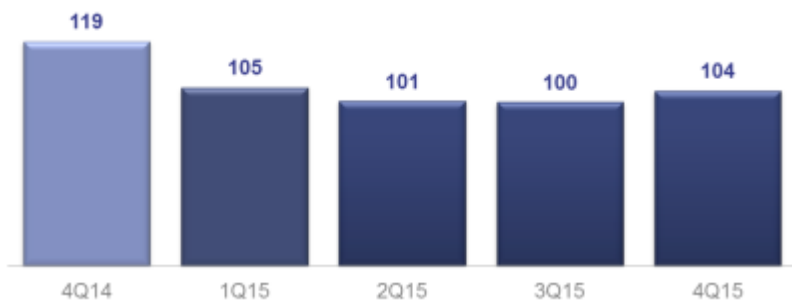
YoY growth in %	4Q14	1Q15	2Q15	3Q15	4Q15
Volume (market)	+6%	+3%	+2%	+1%	+1%
Volume (Panalpina)	+6%	+5%	+1%	-3%	-5%
GP/TEU	-5%	-8%	-6%	+4%	+3%
Gross Profit	0%	-3%	-5%	+1%	-2%
Currency impact on GP		-4%	-5%	-6%	-7%

Gross Profit, EBIT (CHF million)	YTD 2014	YTD 2015
Gross Profit	491.5	480.4
EBIT	12.9	26.6
EBIT/GP (%)	2.6%	5.5%

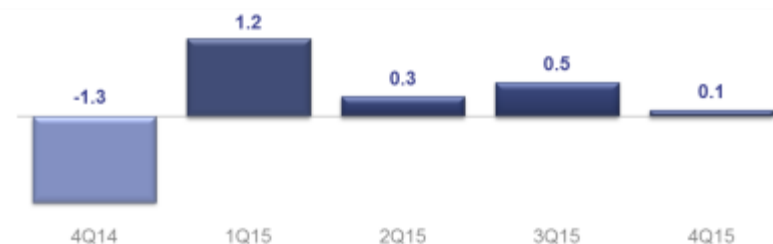
LOGISTICS: FIRST POSITIVE EBIT FOR FULL YEAR

- Gross profit affected by exit from underperforming sites and by -7.9% currency translation (YTD 2015)
- Focus on further streamlining product portfolio and increasing profitability

LOGISTICS: GROSS PROFIT



LOGISTICS: EBIT



YoY growth in %	4Q14	1Q15	2Q15	3Q15	4Q15
Gross Profit	+4%	-3%	-11%	-16%	-13%
Currency impact on GP		-6%	-8%	-9%	-8%

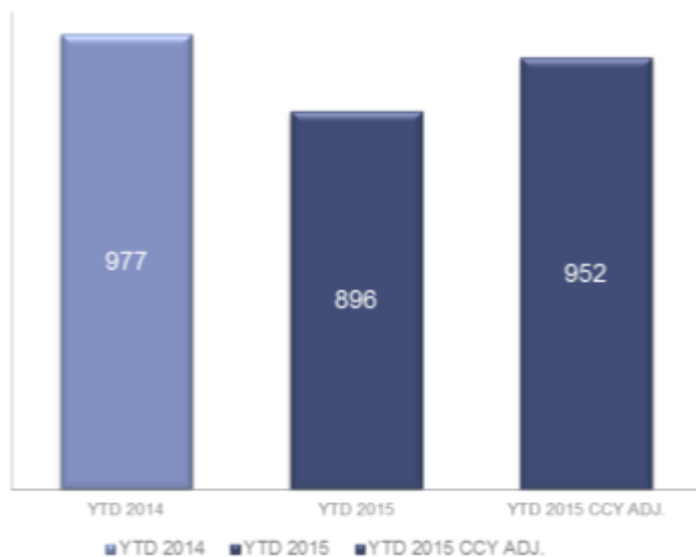
Gross Profit, EBIT (CHF million)	YTD 2014	YTD 2015
Gross Profit	458.2	409.3
EBIT	-8.2	2.1
EBIT/GP (%)	n/a	n/a

Note: Gross profit and EBIT in CHF million

COST REDUCTION - DESPITE RECORD-HIGH INVESTMENT IN IT

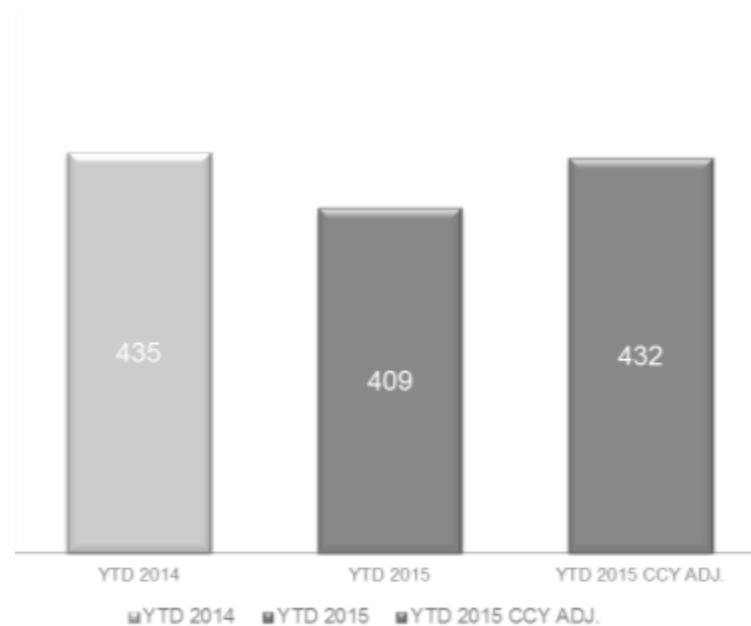
Development PE/ headcount

- Continuous reduction of FTEs / PE
- Further reduction of personnel expenses expected



Development of other operating expenses

- Historically high incremental IT investment (CHF 18 million)
- Other OPEX reduced

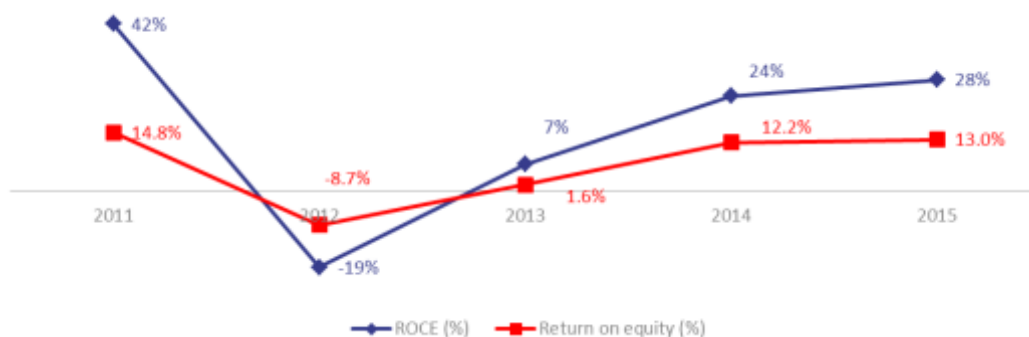


	4Q14	1Q15	2Q15	3Q15	4Q15
FTE development	16'066	15'650	15'138	15'121	15'203

Note: Operating expenses in CHF million. FTEs per month end

SHAREHOLDERS' RETURN

ROCE and Return on equity



ROCE: EBIT less tax/capital employed (%)

Return on equity: consolidated profit/equity (%)

Dividend pay-out ratio and dividend yield

	2012	2013	2014	2015
Dividend per share	2.00	2.20	2.75	3.50
Total dividend payout (in mio. CHF)	47.0	52.0	65.0	83.1
Dividend payout ratio *	137%	72%	75%	95%
Dividend yield**	2.2%	1.5%	2.1%	3.1%

* above calculation is based on a EPS adjusted by non-recurring items for both 2012 and 2013

** based on share price at the end of the trading year

OUTLOOK AND PRIORITIES



2016 OUTLOOK AND PRIORITIES

OUTLOOK

- Soft market environment in air and ocean freight expected to continue
- Oil and gas related volumes remain low

PRIORITIES

- Balance portfolio with less cyclical business in Air Freight
- Further improve productivity and efficiency in Ocean Freight
- Continue to extend innovative value-added logistics services
- Continue roll-out of SAP TM / ERP



NEXT EVENT:

**THREE MONTHS RESULTS
ON APRIL 21, 2016**

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APPENDIX



KEY FIGURES

	Q4 2014	Q4 2015	Δ in %	YTD 2014	YTD 2015	YTD 2015 currency adjusted	Δ in %	Δ in %	Δ in %
			CHF				Actual	Excl. FX	FX impact
Net forwarding revenue	1'751.2	1'446.2	-17.4%	6'707.1	5'855.5	6'212.0	-12.7%	-7.4%	5.3%
Gross profit	407.2	366.5	-10.0%	1'586.0	1'473.8	1'571.4	-7.1%	-0.9%	6.2%
Total operating expenses	(370.7)	(329.6)	-11.1%	(1'411.9)	(1'305.5)	(1'384.3)	-7.5%	-2.0%	5.6%
EBITDA	36.5	36.9	1.0%	174.0	168.3	187.2	-3.3%	7.6%	10.8%
<i>in % of gross profit</i>	9.0%	10.1%		11.0%	11.4%	11.9%			
Operating result (EBIT)	22.3	24.9	11.5%	116.7	117.2	134.2	0.4%	15.0%	14.5%
<i>in % of gross profit</i>	5.5%	6.8%		7.4%	8.0%	8.5%			
Profit	17.3	19.0	9.5%	86.5	88.2	100.6	2.0%	16.3%	14.3%
Earnings per share (CHF)	0.77	0.78	1.4%	3.68	3.69	4.21			
Cash and cash equivalents (end of period)	372.0	392.3							

Note: CHF million unless otherwise noted

INCOME STATEMENT PER QUARTER – GROUP

Group	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Net forwarding revenue	1'596.5	1'634.0	1'725.5	1'751.2	6'707.1	1'503.4	1'438.0	1'467.9	1'446.2	5'855.5
Forw arding expenses	(1'212.2)	(1'240.4)	(1'324.6)	(1'344.0)	(5'121.1)	(1'131.6)	(1'073.7)	(1'096.6)	(1'079.7)	(4'381.6)
Gross profit	384.3	393.7	400.8	407.2	1'586.0	371.8	364.3	371.2	366.5	1'473.8
<i>in % of net forwarding revenue</i>	24.1%	24.1%	23.2%	23.3%	23.6%	24.7%	25.3%	25.3%	25.3%	25.2%
Personnel expenses	(240.4)	(239.3)	(240.1)	(256.9)	(976.9)	(229.8)	(220.0)	(225.8)	(220.7)	(896.2)
Other operating expenses	(104.7)	(104.7)	(111.9)	(113.8)	(435.1)	(103.2)	(96.6)	(100.5)	(109.0)	(409.3)
Total operating expenses	(345.1)	(344.0)	(352.0)	(370.7)	(1'411.9)	(333.0)	(316.5)	(326.3)	(329.6)	(1'305.5)
EBITDA	39.1	49.6	48.8	36.5	174.0	38.8	47.8	44.9	36.9	168.3
Depreciation of property, plant and equipment	(8.3)	(7.7)	(7.9)	(8.0)	(32.0)	(7.6)	(6.8)	(7.2)	(6.3)	(27.9)
Amortization of intangible assets	(6.3)	(6.3)	(6.5)	(6.2)	(25.3)	(5.9)	(5.8)	(5.7)	(5.7)	(23.2)
Total Depreciation & Amortization	(14.6)	(14.0)	(14.5)	(14.2)	(57.3)	(13.5)	(12.7)	(12.9)	(12.0)	(51.1)
EBIT	24.5	35.6	34.3	22.3	116.7	25.3	35.1	32.0	24.9	117.2
<i>in % of gross profit</i>	6.4%	9.0%	8.6%	5.5%	7.4%	6.8%	9.6%	8.6%	6.8%	8.0%
Financial result	(0.7)	(0.7)	(0.8)	0.8	(1.3)	0.9	(0.9)	(0.0)	0.4	0.4
Earnings before taxes (EBT)	23.7	35.0	33.6	23.1	115.4	26.2	34.2	32.0	25.3	117.6
Income tax expenses	(5.9)	(8.7)	(8.4)	(5.8)	(28.9)	(6.6)	(8.5)	(8.0)	(6.3)	(29.4)
<i>% of EBT</i>	25.0%	25.0%	25.0%	25.1%	25.0%	25.1%	24.9%	25.0%	25.0%	25.0%
Profit	17.8	26.2	25.2	17.3	86.5	19.6	25.7	24.0	19.0	88.2
Earnings per share (CHF)	0.75	1.13	1.03	0.77	3.68	0.84	1.07	1.00	0.78	3.69

Note: Group figures in CHF million

INCOME STATEMENT PER QUARTER – AIR FREIGHT

Air Freight	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Net forwarding revenue	747.0	760.3	793.9	840.7	3'141.9	661.5	636.0	652.6	695.6	2'645.6
Forw arding expenses	(593.3)	(603.2)	(635.7)	(673.5)	(2'505.6)	(513.5)	(490.4)	(506.5)	(551.1)	(2'061.5)
Gross profit	153.7	157.0	158.3	167.2	636.3	148.0	145.6	146.1	144.5	584.1
<i>in % of net forwarding revenue</i>	20.6%	20.7%	19.9%	19.9%	20.3%	22.4%	22.9%	22.4%	20.8%	22.1%
Personnel expenses	(89.8)	(89.9)	(90.5)	(96.7)	(366.8)	(86.2)	(85.3)	(86.1)	(83.7)	(341.3)
<i>in % of gross profit (PGP)</i>	58.4%	57.2%	57.2%	57.8%	57.7%	58.2%	58.6%	58.9%	57.9%	58.4%
Other operating expenses	(32.6)	(30.7)	(34.4)	(38.5)	(136.3)	(37.3)	(29.2)	(33.6)	(35.3)	(135.4)
<i>in % of gross profit (OGP)</i>	21.2%	19.6%	21.8%	23.0%	21.4%	25.2%	20.1%	23.0%	24.5%	23.2%
EBITDA	31.4	36.4	33.4	32.0	133.1	24.5	31.1	26.4	25.4	107.4
<i>in % of gross profit</i>	20.4%	23.2%	21.1%	19.1%	20.9%	16.6%	21.3%	18.1%	17.6%	18.4%
Depreciation and amortization	(5.3)	(5.2)	(5.3)	(5.3)	(21.1)	(5.0)	(4.6)	(4.9)	(4.4)	(18.9)
EBIT	26.0	31.3	28.0	26.7	112.0	19.6	26.5	21.5	21.0	88.5
<i>in % of gross profit</i>	16.9%	19.9%	17.7%	16.0%	17.6%	13.2%	18.2%	14.7%	14.5%	15.2%
Air Freight volumes ('000 tons)	203.9	213.4	212.5	228.0	857.8	205.1	202.7	207.2	221.2	836.2
% change YoY	6.3%	1.9%	3.8%	4.0%	4.0%	0.6%	-5.0%	-2.5%	-3.0%	-2.5%
GP/ton (CHF)	754	736	745	733	742	722	718	705	653	699
% change YoY	-1.3%	-7.0%	-5.2%	1.5%	-3.1%	-4.3%	-2.4%	-5.3%	-10.9%	-5.8%

Note: Air Freight figures in CHF million

INCOME STATEMENT PER QUARTER – OCEAN FREIGHT

Ocean Freight	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Net forwarding revenue	667.1	699.3	742.6	725.9	2'834.9	684.0	646.5	660.4	596.4	2'587.3
Forw arding expenses	(544.4)	(575.4)	(618.8)	(604.8)	(2'343.4)	(565.0)	(528.3)	(535.5)	(478.2)	(2'106.9)
Gross profit	122.7	123.9	123.8	121.1	491.5	119.1	118.2	124.9	118.2	480.4
<i>in % of net forwarding revenue</i>	18.4%	17.7%	16.7%	16.7%	17.3%	17.4%	18.3%	18.9%	19.8%	18.6%
Personnel expenses	(82.7)	(83.4)	(81.6)	(90.3)	(338.0)	(78.9)	(79.3)	(79.7)	(76.4)	(314.3)
<i>in % of gross profit (PGP)</i>	67.4%	67.3%	65.9%	74.5%	68.8%	66.2%	67.1%	63.8%	64.6%	65.4%
Other operating expenses	(30.9)	(32.3)	(28.4)	(29.1)	(120.7)	(31.1)	(26.1)	(30.5)	(33.9)	(121.6)
<i>in % of gross profit (OGP)</i>	25.2%	26.1%	22.9%	24.0%	24.6%	26.1%	22.1%	24.5%	28.6%	25.3%
EBITDA	9.0	8.2	13.8	1.8	32.8	9.1	12.8	14.6	8.0	44.6
<i>in % of gross profit</i>	7.4%	6.6%	11.2%	1.5%	6.7%	7.7%	10.8%	11.7%	6.8%	9.3%
Depreciation and amortization	(5.1)	(5.0)	(4.9)	(4.9)	(19.9)	(4.7)	(4.4)	(4.7)	(4.2)	(18.0)
EBIT	3.9	3.2	8.9	(3.1)	12.9	4.5	8.3	10.0	3.8	26.6
<i>in % of gross profit</i>	3.2%	2.6%	7.2%	-2.6%	2.6%	3.8%	7.1%	8.0%	3.2%	5.5%
Ocean Freight volumes ('000 TEUs)	368.1	402.1	429.2	407.2	1'606.5	386.8	406.0	415.3	385.7	1'593.9
% change YoY	6.0%	9.4%	8.7%	5.6%	7.4%	5.1%	1.0%	-3.2%	-5.3%	-0.8%
GP/TEU (CHF)	333	308	288	297	306	308	291	301	306	301
% change YoY	-1.2%	-9.2%	-12.0%	-4.9%	-7.0%	-7.6%	-5.6%	4.3%	3.0%	-1.5%

Note: Ocean Freight figures in CHF million

INCOME STATEMENT PER QUARTER – LOGISTICS

Logistics	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Net forwarding revenue	182.4	174.4	188.9	184.6	730.4	157.9	155.6	154.9	154.2	622.5
Forwarding expenses	(74.6)	(61.7)	(70.2)	(65.7)	(272.1)	(53.2)	(55.0)	(54.6)	(50.4)	(213.2)
Gross profit	107.8	112.7	118.8	118.9	458.2	104.7	100.5	100.3	103.8	409.3
<i>in % of net forwarding revenue</i>	59.1%	64.6%	62.9%	64.4%	62.7%	66.3%	64.6%	64.7%	67.3%	65.7%
Personnel expenses	(67.9)	(66.0)	(68.1)	(70.0)	(272.0)	(64.8)	(55.4)	(59.9)	(60.6)	(240.7)
<i>in % of gross profit (PGP)</i>	63.0%	58.6%	57.3%	58.9%	59.4%	61.9%	55.1%	59.8%	58.4%	58.8%
Other operating expenses	(41.2)	(41.7)	(49.1)	(46.2)	(178.1)	(34.8)	(41.3)	(36.4)	(39.8)	(152.2)
<i>in % of gross profit (OGP)</i>	38.2%	37.0%	41.3%	38.8%	38.9%	33.3%	41.0%	36.3%	38.3%	37.2%
Total operating expenses	(109.1)	(107.7)	(117.2)	(116.1)	(450.1)	(99.6)	(96.6)	(96.4)	(100.4)	(392.9)
EBITDA	(1.3)	5.0	1.6	2.7	8.1	5.1	3.9	3.9	3.4	16.4
<i>in % of gross profit</i>	-1.2%	4.4%	1.4%	2.3%	1.8%	4.9%	3.9%	3.9%	3.3%	4.0%
Depreciation and amortization	(4.2)	(3.9)	(4.2)	(4.1)	(16.3)	(3.9)	(3.6)	(3.4)	(3.3)	(14.2)
EBIT	(5.5)	1.1	(2.6)	(1.3)	(8.2)	1.2	0.3	0.5	0.1	2.1

Note: Logistics figures in CHF million

BALANCE SHEET

	31-Dec-14	31-Dec-15	Change in	
			CHF	%
Cash and cash equivalents, other current financial assets	372.0	392.3	20.2	5%
Trade receivables, unbilled forwarding services	1'124.1	954.3	-169.8	-15%
Other current assets	104.2	106.5	2.3	2%
Property, plant and equipment	104.3	78.5	-25.8	-25%
Intangible assets	122.0	98.8	-23.2	-19%
Other non-current assets	103.1	97.4	-5.7	-6%
Total assets	1'929.7	1'727.8	-201.9	-10%
Short-term borrowings	0.5	0.1	-0.4	-73%
Trade payables, accrued cost of services	739.3	669.3	-70.0	-9%
Other current liabilities	312.0	264.6	-47.4	-15%
Long-term borrowings	0.1	0.0	-0.1	-77%
Other long-term liabilities	144.7	140.4	-4.3	-3%
Total liabilities	1'196.6	1'074.5	-122.1	-10%
Share capital	2.4	2.4	0.0	0%
Reserves, treasury shares	718.5	638.9	-79.6	-11%
Non-controlling interests	12.2	12.0	-0.2	-2%
Total equity	733.1	653.3	-79.8	-11%
Total equity and liabilities	1'929.7	1'727.8	-201.9	-10%

Note: Figures in CHF million

CASH FLOW

	31-Dec-14	31-Dec-15	Change in %
Cash flow before changes in working capital	170.2	162.1	-5%
Changes in working capital	(17.3)	25.3	n/a
Cash from operations	152.9	187.4	23%
Interest and income taxes paid	(29.9)	(35.7)	20%
Net cash from operating activities	123.0	151.7	23%
Net cash from investing activities	(36.0)	(8.9)	-75%
Free cash flow (FCF)	87.0	142.8	64%
Net cash used in financing activities	(55.5)	(69.4)	25%
Net increase (decrease) in cash and cash equivalents	31.5	73.3	
Cash and cash equivalents at beginning of period	336.9	372.0	10%
Effect of exchange rate changes	3.6	(53.1)	n/a
Cash and cash equivalents at end of period	372.0	392.3	5%

Note: Figures in CHF million