

CHF million	2011 Q1	2010 Q1	2011 / 2010 % Q1	Var. 2011 / 2010 Q1
Seafreight				
Turnover	2'071	1'992	+4.0	79
Gross Profit	312	285	+9.5	27
Total Expenses	(200)	(188)	-6.4	(12)
EBITDA	112	97	+15.5	15
EBIT	107	90	+18.9	17
GP / Turnover	15.1%	14.3%		
EBITDA / Turnover	5.4%	4.9%		
EBIT / GP	34.3%	31.6%		
Volume (TEU's '000)	754	659	+14.4	95
GP	414	432	-4.3	(19)
EXPENSES } per TEU	(272)	(296)	+8.1	24
EBIT	142	136	+4.7	6
Airfreight				
Turnover	994	873	+13.9	121
Gross Profit	195	171	+14.0	24
Total Expenses	(132)	(122)	-8.2	(10)
EBITDA	63	49	+28.6	14
EBIT	59	44	+34.1	15
GP / Turnover	19.6%	19.6%		
EBITDA / Turnover	6.3%	5.6%		
EBIT / GP	30.3%	25.7%		
Volume (TON's '000)	259	214	+21.0	45
GP	75	80	-6.1	(5)
EXPENSES } per 100kg	(53)	(59)	+10.7	6
EBIT	22	21	+7.0	1
Road & Rail Logistics				
Turnover	681	646	+5.4	35
Gross Profit	201	206	-2.4	(5)
Total Expenses	(188)	(192)	+2.1	4
EBITDA	13	14	-7.1	(1)
EBIT	1	(1)	+200.0	2
GP / Turnover	29.5%	31.9%		
EBITDA / Turnover	1.9%	2.2%		
EBIT / Turnover	0.1%	-0.2%		
Contract Logistics				
Turnover	1'044	1'061	-1.6	(17)
Gross Profit	741	770	-3.8	(29)
Total Expenses	(700)	(725)	+3.4	25
EBITDA	41	45	-8.9	(4)
EBIT	15	18	-16.7	(3)
GP / Turnover	71.0%	72.6%		
EBITDA / Turnover	3.9%	4.2%		
EBIT / Turnover	1.4%	1.7%		
Real Estate				
Turnover	0	1	-100.0	(1)
Gross Profit	0	1	-100.0	(1)
Total Expenses	16	17	-5.9	(1)
EBITDA	16	18	-11.1	(2)
EBIT	10	11	-9.1	(1)
GP / Turnover		100.0%		
EBITDA / Turnover		1800.0%		
EBIT / Turnover		1100.0%		
Insurance Broker				
Turnover	30	31	-3.2	(1)
Gross Profit	9	9	+0.0	0
Total Expenses	(5)	(4)	-25.0	(1)
EBITDA	4	5	-20.0	(1)
EBIT	4	5	-20.0	(1)
GP / Turnover	30.0%	29.0%		
EBITDA / Turnover	13.3%	16.1%		
EBIT / Turnover	13.3%	16.1%		
TOTAL GROUP				
Turnover	4'820	4'604	+4.7	216
Gross Profit	1'458	1'442	+1.1	16
Total Expenses	(1'209)	(1'214)	+0.4	5
EBITDA	249	228	+9.2	21
EBIT	196	167	+17.4	29
EBT	196	167	+17.4	29
Net Earnings	154	131	+17.6	23
GP / Turnover	30.2%	31.3%		
EBITDA / Turnover	5.2%	5.0%		
EBIT / Turnover	4.1%	3.6%		
EBT / Turnover	4.1%	3.6%		
Net Earnings / Turnover	3.2%	2.8%		