


1. Income Statement January - March (unaudited)

CHF million	January-March			
	2010	2009	Variance per cent	excl. Forex per cent
Invoiced turnover	4'604	4'291	7.3	8.0
Customs duties and taxes	-770	-799		
Net invoiced turnover	3'834	3'492	9.8	10.9
Net expenses for services from third parties	-2'392	-2'048		
Gross profit	1'442	1'444	-0.1	1.3
Personnel expenses	-819	-804		
Selling, general and administrative expenses	-401	-412		
Other operating income/expenses, net	6	2		
EBITDA	228	230	-0.9	0.9
Depreciation of property, plant and equipment	-43	-48		
Amortisation of other intangibles	-18	-19		
EBIT	167	163	2.5	4.9
Financial income	1	8		
Financial expenses	-2	-4		
Result from joint ventures and associates	1	1		
Earnings before tax (EBT)	167	168	-0.6	1.8
Income tax	-35	-39		
Earnings for the period	132	129	2.3	4.7
Attributable to:				
Equity holders of the parent company	131	128	2.3	4.7
Non-controlling interests	1	1		
Earnings for the period	132	129	2.3	4.7
Basic earnings per share in CHF	1.10	1.09		
Diluted earnings per share in CHF	1.10	1.09		
Staff per March 31	54'890	54'709		
Capital expenditure	26	74		
Operational cash flow	222	226		


2. Balance Sheet (unaudited)

CHF million	Mar. 31, 2010	Dec. 31, 2009	Mar. 31, 2009
Assets			
Property, plant and equipment	1'243	1'301	1'257
Goodwill	661	681	674
Other intangibles	250	273	310
Investments in joint ventures	11	11	10
Deferred tax assets	184	190	219
Non-current assets	2'349	2'456	2'470
Prepayments	136	92	145
Work in progress	230	224	197
Trade receivables	2'131	2'004	1'956
Other receivables	221	176	199
Cash and cash equivalents	961	981	980
Current assets	3'679	3'477	3'477
Total assets	6'028	5'933	5'947
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	2'127	1'693	2'003
Earnings for the period	131	467	128
Total equity attributable to the equity holders of the parent company	2'378	2'280	2'251
Non-controlling interests	11	10	9
Total equity	2'389	2'290	2'260
Provisions for pension plans and severance payments	297	307	275
Deferred tax liabilities	213	220	228
Bank liabilities	1	1	19
Finance lease obligations	135	107	192
Non-current liabilities	646	635	714
Bank and other interest bearing liabilities	19	55	65
Trade payables	1'040	1'123	940
Accrued trade expenses/deferred income	925	856	851
Current tax liabilities	133	102	188
Provisions	159	158	127
Other liabilities	717	714	802
Current liabilities	2'993	3'008	2'973
Total liabilities and equity	6'028	5'933	5'947



3. Statement of Changes in Equity January - March (unaudited)

CHF million	2010	2009
Balance as of January 1	2'290	2'073
Foreign exchange differences	-40	52
Actuarial gains/(losses) on defined benefit plans, net of tax	-2	4
Net income recognised directly in equity, net of tax	-42	56
Earnings for the period	131	128
Total recognised income and expense for the period	89	184
Disposal of treasury shares	6	1
Expenses for employee share purchase and option plan	3	2
Changes in non-controlling interests	1	-
Balance as of March 31	2'389	2'260

4. Condensed Cash Flow Statement January - March (unaudited)

CHF million	January - March		
	2010	2009	Variance
Operational cash flow	222	226	-4
Changes in working capital	-186	43	-229
Income taxes paid	-41	-33	-8
Cash flow from operating activities	-5	236	-241
Cash flow from investing activities	-16	-301	285
Cash flow from financing activities	-7	-52	45
Exchange difference on cash and cash equivalents	-1	14	-15
Increase/(decrease) in cash and cash equivalents	-29	-103	74
Cash and cash equivalents at the beginning of the period, net	971	1'018	-47
Cash and cash equivalents at the end of the period, net	942	915	27



5. Segment Reporting January - March (unaudited)

a) Reportable Segments

CHF million	TOTAL GROUP		Seafreight		Airfreight		Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Invoiced turnover (external customers)	4'604	4'291	1'992	1'930	873	657	646	611	1'061	1'064	1	1	31	28	4'604	4'291	-	-
Invoiced inter-segment turnover	-	-	394	355	467	334	217	181	17	12	22	19	17	17	1'134	918	-1'134	-918
Customs duties and taxes	-770	-799	-529	-596	-156	-123	-51	-37	-34	-43	-	-	-	-	-770	-799	-	-
Net invoiced turnover	3'834	3'492	1'857	1'689	1'184	868	812	755	1'044	1'033	23	20	48	45	4'968	4'410	-1'134	-918
Net expenses for services from third parties	-2'392	-2'048	-1'572	-1'388	-1'013	-706	-606	-554	-274	-263	-	-	-39	-36	-3'504	-2'947	1'112	899
Gross profit	1'442	1'444	285	301	171	162	206	201	770	770	23	20	9	9	1'464	1'463	-22	-19
Total expenses	-1'214	-1'214	-188	-199	-122	-110	-192	-195	-725	-722	-5	-3	-4	-4	-1'236	-1'233	22	19
EBITDA	228	230	97	102	49	52	14	6	45	48	18	17	5	5	228	230	-	-
Depreciation of property, plant and equipment	-43	-48	-5	-6	-3	-3	-9	-10	-19	-23	-7	-6	-	-	-43	-48	-	-
Amortisation of other intangibles	-18	-19	-2	-3	-2	-1	-6	-6	-8	-9	-	-	-	-	-18	-19	-	-
EBIT (Segment profit/(loss))	167	163	90	93	44	48	-1	-10	18	16	11	11	5	5	167	163	-	-
Financial income	1	8																
Financial expenses	-2	-4																
Result from joint ventures and associates	1	1	1	1	-	-	-	-	-	-	-	-	-	-	1	1	-	-
Earnings before tax (EBT)	167	168																
Income tax	-35	-39																
Earnings for the period	132	129																
Attributable to:																		
Equity holders of the parent company	131	128																
Non-controlling interests	1	1																
Earnings for the period	132	129																



5. Segment Reporting January - March (unaudited)

a) Geographical Information

CHF million	TOTAL GROUP		Europe		Americas		Asia Pacific		Middle East, Central Asia and Africa		Eliminations	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Invoiced turnover (external customers)	4'604	4'291	3'033	2'839	844	826	413	328	314	298	-	-
Invoiced inter-region turnover	-	-	637	527	145	146	278	204	53	23	-1'113	-900
Customs duties and taxes	-770	-799	-447	-491	-154	-150	-45	-48	-124	-110	-	-
Net invoiced turnover	3'834	3'492	3'223	2'875	835	822	646	484	243	211	-1'113	-900
Net expenses for services from third parties	-2'392	-2'048	-2'123	-1'778	-646	-618	-532	-378	-204	-174	1'113	900
Gross profit	1'442	1'444	1'100	1'097	189	204	114	106	39	37	-	-
Total expenses	-1'214	-1'214	-957	-957	-159	-165	-67	-63	-31	-29	-	-
EBITDA	228	230	143	140	30	39	47	43	8	8	-	-
Depreciation of property, plant and equipment	-43	-48	-34	-39	-5	-5	-2	-3	-2	-1	-	-
Amortisation of other intangibles	-18	-19	-16	-16	-1	-2	-1	-1	-	-	-	-
EBIT	167	163	93	85	24	32	44	39	6	7	-	-
Financial income	1	8										
Financial expenses	-2	-4										
Result from joint ventures and associates	1	1	1	1	-	-	-	-	-	-	-	-
Earnings before tax (EBT)	167	168										
Income tax	-35	-39										
Earnings for the period	132	129										
Attributable to:												
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