

OFFERING CIRCULAR



Panalpina World Transport (Holding) Ltd, Basel

(a stock corporation organised under Swiss law)

Offering of 12,750,000 Shares
(and an Over-Allotment Option of up to 1,275,000 Shares)

Offer Price CHF 80.00 per Share

This offering circular (the "Offering Circular") relates to the initial public offering (the "Offering") of 12,750,000 registered shares of nominal value CHF 2.00 each (the "Offered Shares") of Panalpina World Transport (Holding) Ltd (the "Company"). The Offered Shares (together with all other shares of the Company, the "Shares") are sold by Ernst Göhner Foundation (the "Selling Shareholder"). The Offering consists of (i) a public offering in Switzerland and (ii) private placements to certain institutional investors outside the United States and Switzerland made in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act").

The Selling Shareholder has granted the Managers an option (the "Over-Allotment Option") to purchase up to an additional 1,275,000 Shares at the offer price (the "Offer Price"), exercisable by Credit Suisse, acting through its division Credit Suisse First Boston, acting on behalf of the Managers referred to below within 30 days after first day of trading in the Shares on the SWX Swiss Exchange, solely to cover over-allotments made, or short positions incurred, if any, in connection with the Offering (see "The Offering"). The Offer Price is CHF 80.00 per Share. Prior to the Offering there has been no public market for the Shares. Application has been made to list all the Shares in issue after the Offering, on the main segment of the SWX Swiss Exchange. It is expected that the Shares will be listed and that trading in the Shares will commence on or about 22 September 2005 under the symbol PWTN.

After the closing of the Offering, 50.7% of the issued share capital of the Company will be publicly held (55.8% if the Over-Allotment Option is exercised in full). Any dividends will be subject to the Swiss withholding tax (see "Taxation").

Investing in the Shares involves risk. See "Risk Factors" beginning on page 15.

Application has been made for the Shares to be accepted for clearance through SIS SegInterSettle AG ("SIS"). Delivery of the Offered Shares against payment of the Offer Price will be made on or about 27 September 2005. No share certificates will be issued, and no share certificates will be available for individual physical delivery.

Global Coordinator

Credit Suisse First Boston

a division of Credit Suisse

Co-Lead Manager

UBS Investment Bank

Co-Managers

Bank Sarasin & Co. Ltd

Lombard Odier Darier Hentsch & Cie

Zürcher Kantonalbank

The date of this Offering Circular is 21 September 2005

PRINCIPAL AND SELLING SHAREHOLDER

Ernst Göhner Foundation

Ernst Göhner Foundation (*Ernst Göhner Stiftung*), the sole shareholder of the Company prior to the Offering, is a foundation (*Stiftung*) established under the laws of Switzerland (art. 80 et seq. Swiss Civil Code [*Schweizerisches Zivilgesetzbuch*]) in 1960 by Ernst Göhner, one of Switzerland's leading entrepreneurs of his generation. The foundation was recorded in the commercial register in 1960 as a family foundation (*Familienstiftung*); in 1971, the foundation was transformed into a business undertaking foundation (*Unternehmensstiftung*). It currently has its registered seat in Zug, its registered office being at Gartenstrasse 4, 6300 Zug. It is subject to the supervision of the government of the Canton of Zug (*Regierungsrat*), which has the task to ensure that the assets of the foundation are applied in accordance with its objects. The supervisory authority has to respect the foundation's scope of discretion.

The object of Ernst Göhner Foundation is the support and promotion of: cultural, scientific and social institutions; public and private educational establishments of the craft, the mind and the arts; talented young persons of all professions for further education; research for the public good; activities for the preservation of the mountain population; activities for the preservation of nature and the homeland; activities for the animal protection; and activities for the preservation of industrial peace in Switzerland.

The assets of the foundation are to be managed according to entrepreneurial principles and with entrepreneurial initiative, under the assumption of certain risks related thereto. The foundation's tasks also encompass the financing, through its own or borrowed funds, of associated companies or companies in which the foundation had shareholdings.

The executive board (*Geschäftsführung*) of the foundation is performed by managers appointed by the foundation's board of trustees (*Stiftungsrat*). The board of trustees is the supreme body of the foundation. It is composed of four to nine members. Among its tasks are the supervision of the executive board, the approval of the annual accounts and the budget. It is also responsible for the appointment of successors to current members of the board of trustees. Currently, the members of the board of trustees are Wilfried Rutz, Chairman; Gerhard W. Fischer, Vice-chairman; Heinz M. Buhofer, member; Kristian Hallström, member; Heinrich Walti, member; Franziska Widmer Müller, member; Isabel Kühnlein Specker, member (membership subject to the decision of the supervisory authority regarding the election becoming final); Mark Furger, member; and Roger Schmid, member. Currently, the executive board consists of Roger Schmid.

Shareholdings

The following table sets forth certain information with respect to the direct and indirect beneficial ownership of the Shares of the Company as of the date of this Offering Circular based on information in the Company's share register, on an actual basis, on an adjusted basis giving effect to the Offering assuming the Over-Allotment Option is not exercised and on a further adjusted basis giving effect to the Offering assuming the Over-Allotment Option is exercised in full. For the number of Shares used to calculate ownership percentages after the Offering, see "The Offering – Share Capital of Panalpina World Transport (Holding) Ltd after the Offering".

	Prior to Offering		After the Offering ¹		After the Offering ²	
	Number of registred shares held	Percentage of share capital	Number of registred shares held	Percentage of share capital	Number of registred shares held	Percentage of share capital
Ernst Göhner Foundation Zug						
Gartenstrasse 4, 6300 Zug.....	25,000,000	100%	11,935,000	47.74%	10,660,000	42.64%
Preferential Employees.....	0	0%	99,621	0.40%	99,621	0.40%
Preferential Beneficiaries ³	0	0%	35,000	0.14%	35,000	0.14%
Treasury Shares.....	0	0%	250,000	1.00%	250,000	1.00%
Public ⁴	0	0%	12,680,379	50.72%	13,955,379	55.82%
Total.....	25,000,000	100%	25,000,000	100%	25,000,000	100%

¹ Assumes that the Over-Allotment Option is not exercised.

² Assumes that the Over-Allotment Option is exercised in full.

³ Consists of Preferential Beneficiaries subject to lock-up obligations (see "The Offering – Preferential Allocation").

⁴ Includes Preferential Beneficiaries not subject to lock-up obligations (see "The Offering – Preferential Allocation").

special privileges; (vi) the restriction or elimination of pre-emptive rights of shareholders or (vii) a relocation of domicile. Special quorum rules apply by law to a merger (*Fusion*), demerger (*Spaltung*) or conversion (*Umwandlung*) of a company.

According to article 13 of the Articles, the following resolutions require the approval of two-thirds of all Shares represented at the shareholders' meeting.

- any abolition or change of the provisions relating to transfer restrictions (article 5 of the Articles);
- any abolition or change of the provisions relating to the limitation of voting rights (article 12 of the Articles);
- the transformation of registered shares into bearer shares;
- the dissolution of the Company by way of liquidation;
- the dismissal of two or more members of the Company's Board of Directors;
- the abolition of this article as well as the repeal or relief of the stated quorum. The resolution to increase the quorum as set forth in this article has to be based at least on the increased quorum to be introduced.

The introduction or abolition of any provision in the Articles providing for a greater voting requirement than is prescribed by law or the existing Articles must be adopted by the same super-majority.

A shareholders' meeting also has the power to vote by absolute majority on amendments to the articles of incorporation, to elect the members of the Board of Directors and the independent auditors, to approve the annual report and the annual group accounts, to set the annual dividend and to discharge the directors from liability for matters disclosed to the shareholders' meeting. A shareholders' meeting, by an absolute majority, also has the power to order an independent investigation into specific matters proposed to the shareholders' meeting (*Sonderprüfung*).

Shareholders of the Company can be represented by proxy at shareholders' meetings by another shareholder entitled to vote, a representative by law, a company representative (*Organvertreter*), a specially designated independent shareholder representative (*unabhängiger Stimmrechtsvertreter*) or a depositary representative (*Depotvertreter*).

Transfer of Shares

The Shares are registered shares, the transfer of which (for as long as they are book-entry shares) is effected by use of a share registration form and by a corresponding entry in the books of a bank or a depositary institution following an assignment in writing by the selling shareholder and notification to the Company of such assignment.

Approval of the Board of Directors and transfer restrictions

According to article 5 of the Articles, any transfer of Shares will not be recognised for purposes of having a voting right with respect to such Shares unless such transfer is approved by the Company's Board of Directors. The Board of Directors of the Company may refuse to register a shareholder with voting rights to the extent that shareholder's voting rights would exceed 5% of the total number of Shares issued by the Company (as registered in the commercial register). Article 12 of the Articles provides that, when exercising voting rights, no shareholder may represent more than 5% of the total shares issued by the Company. The Articles provide that a person or legal entity not explicitly stating to act for its own account and with which the Company has entered into a respective agreement ("Nominee") may be entered as a shareholder in the share register with voting rights for Shares up to a maximum of 2% of the outstanding nominal share capital. The Board of Directors may allow a Nominee to exceed this limit if such Nominee discloses name, address, nationality and shareholding of any person or legal entity for who's account it is holding 2% or more of the outstanding nominal share capital. The limitations set forth in this paragraph do not apply to the Shares held by the Ernst Göhner Foundation at completion of the Offering.

For the purpose of the limits set out above all persons or legal entities which are related to one another through capital ownership or voting rights or in any other manner or persons or legal entities which try to avoid such limitations by seeking collaboration with other persons or legal entities shall be regarded as one person.