

JANUARY – MARCH 2017

CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS 2017
(UNAUDITED)



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Schindellegi, April 19, 2017

1. INCOME STATEMENT

| CHF million | January – March | | Variance per cent |
|---|-----------------|--------------|----------------------|
| | 2017 | 2016 | |
| Net turnover | 4,299 | 4,010 | 7.2 |
| Net expenses for services from third parties | -2,651 | -2,417 | |
| Gross profit | 1,648 | 1,593 | 3.5 |
| Personnel expenses | -997 | -965 | |
| Selling, general and administrative expenses | -396 | -376 | |
| Other operating income/expenses, net | 2 | 7 | |
| EBITDA | 257 | 259 | -0.8 |
| Depreciation of property, plant and equipment | -41 | -36 | |
| Amortisation of other intangibles | -7 | -6 | |
| EBIT | 209 | 217 | -3.7 |
| Financial income | 3 | 2 | |
| Financial expenses | -1 | - | |
| Result from joint ventures and associates | 3 | 1 | |
| Earnings before tax (EBT) | 214 | 220 | -2.7 |
| Income tax | -49 | -51 | |
| Earnings for the period | 165 | 169 | -2.4 |
| Attributable to: | | | |
| Equity holders of the parent company | 164 | 168 | -2.4 |
| Non-controlling interests | 1 | 1 | |
| Earnings for the period | 165 | 169 | -2.4 |
| Basic earnings per share in CHF | 1.37 | 1.41 | -2.8 |
| Diluted earnings per share in CHF | 1.37 | 1.40 | -2.1 |

2. STATEMENT OF COMPREHENSIVE INCOME

| CHF million | January - March | |
|---|-----------------|------------|
| | 2017 | 2016 |
| Earnings for the period | 165 | 169 |
| Other comprehensive income | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | |
| Foreign exchange differences | -36 | -9 |
| <i>Items that will not be reclassified to profit or loss:</i> | | |
| Actuarial gains/(losses) on defined benefit plans | -2 | -27 |
| Income tax on actuarial gains/(losses) on defined benefit plans | - | 6 |
| Total other comprehensive income, net of tax | -38 | -30 |
| Total comprehensive income for the period | 127 | 139 |
| Attributable to: | | |
| Equity holders of the parent company | 126 | 138 |
| Non-controlling interests | 1 | 1 |

3. BALANCE SHEET

| CHF million | March 31, 2017 | Dec. 31, 2016 | March 31, 2016 |
|--|----------------|---------------|----------------|
| Assets | | | |
| Property, plant and equipment | 1,126 | 1,127 | 1,142 |
| Goodwill | 744 | 758 | 759 |
| Other intangibles | 77 | 82 | 92 |
| Investments in joint ventures | 29 | 27 | 29 |
| Deferred tax assets | 215 | 215 | 200 |
| Non-current assets | 2,191 | 2,209 | 2,222 |
| Assets held for sale | - | 66 | - |
| Prepayments | 142 | 106 | 152 |
| Work in progress | 311 | 300 | 225 |
| Trade receivables | 2,750 | 2,605 | 2,458 |
| Other receivables | 245 | 140 | 240 |
| Income tax receivables | 101 | 64 | 119 |
| Cash and cash equivalents | 844 | 841 | 914 |
| Current assets | 4,393 | 4,122 | 4,108 |
| Total assets | 6,584 | 6,331 | 6,330 |
| Liabilities and equity | | | |
| Share capital | 120 | 120 | 120 |
| Reserves and retained earnings | 2,006 | 1,322 | 1,974 |
| Earnings for the period | 164 | 718 | 168 |
| Equity attributable to the equity holders of the parent company | 2,290 | 2,160 | 2,262 |
| Non-controlling interests | 6 | 5 | 6 |
| Equity | 2,296 | 2,165 | 2,268 |
| Provisions for pension plans and severance payments | 409 | 407 | 417 |
| Deferred tax liabilities | 161 | 165 | 144 |
| Finance lease obligations | 6 | 7 | 10 |
| Non-current provisions | 55 | 60 | 57 |
| Non-current liabilities | 631 | 639 | 628 |
| Bank and other interest-bearing liabilities | 26 | 8 | 6 |
| Trade payables | 1,463 | 1,544 | 1,357 |
| Accrued trade expenses/deferred income | 1,066 | 968 | 951 |
| Income tax liabilities | 152 | 108 | 149 |
| Current provisions | 72 | 75 | 97 |
| Other liabilities | 878 | 824 | 874 |
| Current liabilities | 3,657 | 3,527 | 3,434 |
| Total liabilities and equity | 6,584 | 6,331 | 6,330 |

Schindellegi, April 19, 2017

KUEHNE + NAGEL INTERNATIONAL AG
Dr. Detlef Trefzger Markus Blanka-Graff
CEO CFO

4. STATEMENT OF CHANGES IN EQUITY

| CHF million | Share capital | Share premium | Treasury shares | Cumulative translation adjustment | Actuarial gains & losses | Retained earnings | Total equity attributable to the equity holders of parent company | Non-controlling interests | Total equity |
|---|---------------|---------------|-----------------|-----------------------------------|--------------------------|-------------------|---|---------------------------|--------------|
| Balance as of January 1, 2016 | 120 | 532 | -19 | -959 | -106 | 2,553 | 2,121 | 5 | 2,126 |
| Earnings for the period | - | - | - | - | - | 168 | 168 | 1 | 169 |
| Other comprehensive income | | | | | | | | | |
| Foreign exchange differences | - | - | - | -9 | - | - | -9 | - | -9 |
| Actuarial gains/(losses) on defined benefit plans, net of tax | - | - | - | - | -21 | - | -21 | - | -21 |
| Total other comprehensive income, net of tax | - | - | - | -9 | -21 | - | -30 | - | -30 |
| Total comprehensive income for the period | - | - | - | -9 | -21 | 168 | 138 | 1 | 139 |
| Purchase of treasury shares | - | - | -3 | - | - | - | -3 | - | -3 |
| Expenses for share-based compensation plans | - | - | - | - | - | 6 | 6 | - | 6 |
| Total contributions by and distributions to owners | - | - | -3 | - | - | 6 | 3 | - | 3 |
| Balance as of March 31, 2016 | 120 | 532 | -22 | -968 | -127 | 2,727 | 2,262 | 6 | 2,268 |
| Balance as of January 1, 2017 | 120 | 511 | -59 | -966 | -132 | 2,686 | 2,160 | 5 | 2,165 |
| Earnings for the period | - | - | - | - | - | 164 | 164 | 1 | 165 |
| Other comprehensive income | | | | | | | | | |
| Foreign exchange differences | - | - | - | -36 | - | - | -36 | - | -36 |
| Actuarial gains/(losses) on defined benefit plans, net of tax | - | - | - | - | -2 | - | -2 | - | -2 |
| Total other comprehensive income, net of tax | - | - | - | -36 | -2 | - | -38 | - | -38 |
| Total comprehensive income for the period | - | - | - | -36 | -2 | 164 | 126 | 1 | 127 |
| Expenses for share-based compensation plans | - | - | - | - | - | 4 | 4 | - | 4 |
| Total contributions by and distributions to owners | - | - | - | - | - | 4 | 4 | - | 4 |
| Balance as of March 31, 2017 | 120 | 511 | -59 | -1,002 | -134 | 2,854 | 2,290 | 6 | 2,296 |

5. CASH FLOW STATEMENT

| CHF million | January - March | | Variance |
|--|-----------------|------------|-------------|
| | 2017 | 2016 | |
| Cash flow from operating activities | | | |
| Earnings for the period | 165 | 169 | |
| Reversal of non-cash items: | | | |
| Income tax | 49 | 51 | |
| Financial income | -3 | -2 | |
| Financial expenses | 1 | - | |
| Result from joint ventures and associates | -3 | -1 | |
| Depreciation of property, plant and equipment | 41 | 36 | |
| Amortisation of other intangibles | 7 | 6 | |
| Expenses for share-based compensation plans | 4 | 6 | |
| Gain on disposal of property, plant and equipment | -2 | -10 | |
| Net addition to provisions for pension plans and severance payments | 3 | 1 | |
| Subtotal operational cash flow | 262 | 256 | 6 |
| (Increase)/decrease work in progress | -16 | 35 | |
| (Increase)/decrease trade and other receivables, prepayments | -330 | -146 | |
| Increase/(decrease) provisions | -7 | -5 | |
| Increase/(decrease) other liabilities | 62 | 85 | |
| Increase/(decrease) trade payables, accrued trade expenses/deferred income | 50 | -49 | |
| Income taxes paid | -43 | -72 | |
| Total cash flow from operating activities | -22 | 104 | -126 |
| Cash flow from investing activities | | | |
| Capital expenditure | | | |
| - Property, plant and equipment | -50 | -40 | |
| - Other intangibles | -2 | -2 | |
| Disposal of property, plant and equipment | 69 | 19 | |
| Dividend received from joint ventures and associates | - | 1 | |
| Interest received | 1 | 1 | |
| Total cash flow from investing activities | 18 | -21 | 39 |
| Cash flow from financing activities | | | |
| Repayment of interest-bearing liabilities | -1 | -1 | |
| Interest paid | -1 | - | |
| Purchase of treasury shares | - | -3 | |
| Acquisition of non-controlling interests | -3 | - | |
| Total cash flow from financing activities | -5 | -4 | -1 |
| Exchange difference on cash and cash equivalents | -6 | -6 | - |
| Increase/(decrease) in cash and cash equivalents | -15 | 73 | -88 |
| Cash and cash equivalents at the beginning of the period, net | 837 | 839 | -2 |
| Cash and cash equivalents at the end of the period, net | 822 | 912 | -90 |

6. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6.1 ORGANISATION

Kuehne + Nagel International AG (the Company) is incorporated in Schindellegi (Feusisberg), Switzerland. The Company is one of the world's leading logistics providers. Its strong market position lies in the seafreight, airfreight, overland and contract logistics businesses.

The Condensed Consolidated Interim Financial Statements of the Company for the three months ended March 31, 2017, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily presents a balance sheet as of March 31, 2016.

6.2 STATEMENT OF COMPLIANCE

The unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended December 31, 2016.

6.3 BASIS OF PREPARATION

The Condensed Consolidated Interim Financial Statements are presented in Swiss Francs (CHF) million. They are prepared on a historical cost basis except for certain financial instruments which are stated at fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual result may differ from these estimates. Judgements made by the management in the application of IFRS that have a significant effect on the Condensed Consolidated Interim Financial Statements and

estimates with a significant risk of material adjustment in the next period were the same as those applied to the Consolidated Financial Statements for the year ended December 31, 2016.

Accounting policies

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2016.

New, revised and amended standards that are effective for the 2017 reporting year are either not relevant for the Group, or do not have a material impact on the Condensed Consolidated Interim Financial Statements.

6.4 FOREIGN EXCHANGE RATES

Conversion rates of major foreign currencies are applied as follows:

Income statement and cash flow statement

(average rates for the period)

| Currency | Jan. - March 2017 CHF | Variance per cent | Jan. - March 2016 CHF |
|----------|-----------------------------|----------------------|-----------------------------|
| EUR 1.- | 1.0692 | -2.0 | 1.0910 |
| USD 1.- | 1.0054 | 1.3 | 0.9922 |
| GBP 1.- | 1.2523 | -11.9 | 1.4218 |

Balance sheet

(period end rates)

| Currency | March 2017 CHF | Variance per cent | March 2016 CHF | Dec. 2016 CHF |
|----------|-------------------|----------------------|-------------------|------------------|
| EUR 1.- | 1.0704 | -1.9 | 1.0909 | 1.0742 |
| USD 1.- | 0.9864 | 1.1 | 0.9761 | 1.0282 |
| GBP 1.- | 1.2370 | -10.6 | 1.3842 | 1.2615 |

6.5 SEASONALITY

The Group is not exposed to significant seasonal or cyclical variations in its operations.

6.6 CHANGES IN THE SCOPE OF CONSOLIDATION

Major changes in the scope of consolidation in the **first three months of 2017** related to the following companies:

| 2017 | Capital share in per cent equals voting rights | Currency | Share capital in 1,000 | Acquisition date |
|--------------------------------|--|----------|---------------------------|-------------------|
| Acquisition | | | | |
| Amex Ltd., Israel ¹ | 3 | ILS | – | February 23, 2017 |

¹ The Group previously owned 87.5 per cent of the share capital and applied the full consolidation method. For further information refer to Note 6.7.

Major changes in the scope of consolidation in the **first three months of 2016** related to the following companies:

| 2016 | Capital share in per cent equals voting rights | Currency | Share capital in 1,000 | Incorporation date |
|---|--|----------|---------------------------|--------------------|
| Incorporation | | | | |
| KN Shared Service Center S.A., Costa Rica | 100 | CRC | 1 | March 1, 2016 |

There were no significant divestments in the first three months of 2017 and 2016.

6.7 ACQUISITIONS

2017 acquisitions

In January 2017, the Group entered into an agreement to acquire 100 per cent of the shares of Ferlito Pharma S.r.l., Italy. Ferlito is a major player in pharma logistics, offering GxP compliant warehousing and forwarding services including local distribution. The acquisition is subject to customary closing conditions.

In March 2017, the Group entered into an agreement to acquire 100 per cent of the shares of Zet Farma, the Turkish market leader in pharma logistics. With 400 employees the company manages 56,000 square meters at four pharma grade warehouses in Istanbul. The acquisition is subject to customary closing conditions.

Effective February 23, 2017, the Group acquired the non-controlling interest of 3 per cent of the shares of Amex Ltd, Israel for a purchase price of CHF 2.5 million which has been paid in cash. The Group previously already owned 87.5 per cent of the shares of Amex Ltd. and applied the full consolidation method.

2016 acquisitions

There were no acquisitions of subsidiaries in the first three months of 2016.

6.8 SEGMENT REPORTING

a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network.

The four reportable segments, **Seafreight**, **Airfreight**, **Overland** and **Contract Logistics**, reflect the internal management and reporting structure to the Management Board (the chief operating decision maker, CODM) and are managed through specific

organisational structures. The CODM reviews internal management reports on a monthly basis. Each segment is a distinguishable business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Seafreight, Airfreight and Overland is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used within a reportable segment. For the reportable segment Contract Logistics the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling and distribution.

Pricing between segments is determined on an arm's length basis. The accounting policies of the reportable segments are the same as applied in the Consolidated Financial Statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "eliminations" shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

b) Geographical information

The Group operates on a worldwide basis in the following geographical areas: **EMEA**, **Americas** and **Asia-Pacific**. All products and services are provided in each of these geographical regions. The regional revenue is based on the geographical location of the customers invoiced, and regional assets are based on the geographical location of assets.

c) Major customers

There is no single customer who represents more than 10 per cent of the Group's total revenue.

a) Reportable segments

January – March

| CHF million | Total Group | | Seafreight | | Airfreight | | Overland | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| Turnover (external customers) | 5,185 | 4,865 | 2,095 | 1,972 | 1,063 | 944 | 794 | 749 | |
| Inter-segment turnover | - | - | 543 | 455 | 588 | 482 | 311 | 296 | |
| Customs duties and taxes | -886 | -855 | -549 | -542 | -155 | -139 | -64 | -54 | |
| Net turnover | 4,299 | 4,010 | 2,089 | 1,885 | 1,496 | 1,287 | 1,041 | 991 | |
| Net expenses for services | -2,651 | -2,417 | -1,752 | -1,537 | -1,255 | -1,052 | -815 | -771 | |
| Gross profit | 1,648 | 1,593 | 337 | 348 | 241 | 235 | 226 | 220 | |
| Total expenses | -1,391 | -1,334 | -238 | -236 | -165 | -158 | -209 | -205 | |
| EBITDA | 257 | 259 | 99 | 112 | 76 | 77 | 17 | 15 | |
| Depreciation of property, plant and equipment | -41 | -36 | -5 | -4 | -4 | -4 | -5 | -6 | |
| Amortisation of other intangibles | -7 | -6 | -1 | -1 | - | - | -5 | -5 | |
| EBIT (segment profit) | 209 | 217 | 93 | 107 | 72 | 73 | 7 | 4 | |
| Financial income | 3 | 2 | | | | | | | |
| Financial expenses | -1 | - | | | | | | | |
| Result from joint ventures and associates | 3 | 1 | 1 | 1 | 2 | - | - | - | |
| Earnings before tax (EBT) | 214 | 220 | | | | | | | |
| Income tax | -49 | -51 | | | | | | | |
| Earnings for the period | 165 | 169 | | | | | | | |
| Attributable to: | | | | | | | | | |
| Equity holders of the parent company | 164 | 168 | | | | | | | |
| Non-controlling interests | 1 | 1 | | | | | | | |
| Earnings for the period | 165 | 169 | | | | | | | |
| Additional information not regularly reported to the CODM | | | | | | | | | |
| Allocation of goodwill | 744 | 759 | 39 | 38 | 33 | 32 | 315 | 320 | |
| Allocation of other intangibles | 77 | 92 | 1 | - | 1 | - | 75 | 92 | |
| Capital expenditure property, plant and equipment | 50 | 40 | 5 | 3 | 4 | 2 | 8 | 4 | |
| Capital expenditure other intangibles | 2 | 2 | 1 | 2 | - | - | - | - | |

| | Contract Logistics | | Total reportable segments | | Eliminations | |
|--|--------------------|-------|------------------------------|--------|--------------|--------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| | 1,233 | 1,200 | 5,185 | 4,865 | - | - |
| | 52 | 54 | 1,494 | 1,287 | -1,494 | -1,287 |
| | -118 | -120 | -886 | -855 | - | - |
| | 1,167 | 1,134 | 5,793 | 5,297 | -1,494 | -1,287 |
| | -323 | -344 | -4,145 | -3,704 | 1,494 | 1,287 |
| | 844 | 790 | 1,648 | 1,593 | - | - |
| | -779 | -735 | -1,391 | -1,334 | - | - |
| | 65 | 55 | 257 | 259 | - | - |
| | -27 | -22 | -41 | -36 | - | - |
| | -1 | - | -7 | -6 | - | - |
| | 37 | 33 | 209 | 217 | - | - |
| | | | | | | |
| | - | - | 3 | 1 | - | - |
| | | | | | | |
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| | | | | | | |
| | | | | | | |
| | | | | | | |
| | 357 | 369 | 744 | 759 | - | - |
| | - | - | 77 | 92 | - | - |
| | 33 | 31 | 50 | 40 | - | - |
| | 1 | - | 2 | 2 | - | - |

b) Geographical information

January – March

| CHF million | Total Group | | EMEA | | Americas | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | |
| Turnover (external customers) | 5,185 | 4,865 | 3,354 | 3,183 | 1,268 | 1,144 | |
| Inter-regional turnover | - | - | 941 | 860 | 275 | 208 | |
| Customs duties and taxes | -886 | -855 | -627 | -597 | -183 | -170 | |
| Net turnover | 4,299 | 4,010 | 3,668 | 3,446 | 1,360 | 1,182 | |
| Net expenses for services | -2,651 | -2,417 | -2,505 | -2,309 | -1,044 | -884 | |
| Gross profit | 1,648 | 1,593 | 1,163 | 1,137 | 316 | 298 | |
| Total expenses | -1,391 | -1,334 | -1,012 | -991 | -264 | -237 | |
| EBITDA | 257 | 259 | 151 | 146 | 52 | 61 | |
| Depreciation of property, plant and equipment | -41 | -36 | -30 | -28 | -6 | -5 | |
| Amortisation of other intangibles | -7 | -6 | -4 | -2 | -3 | -4 | |
| EBIT | 209 | 217 | 117 | 116 | 43 | 52 | |
| Financial income | 3 | 2 | | | | | |
| Financial expenses | -1 | - | | | | | |
| Result from joint ventures and associates | 3 | 1 | 3 | 1 | - | - | |
| Earnings before tax (EBT) | 214 | 220 | | | | | |
| Income tax | -49 | -51 | | | | | |
| Earnings for the period | 165 | 169 | | | | | |
| Attributable to: | | | | | | | |
| Equity holders of the parent company | 164 | 168 | | | | | |
| Non-controlling interests | 1 | 1 | | | | | |
| Earnings for the period | 165 | 169 | | | | | |
| Additional information not regularly reported to the CODM | | | | | | | |
| Allocation of goodwill | 744 | 759 | 484 | 505 | 237 | 232 | |
| Allocation of other intangibles | 77 | 92 | 5 | 8 | 72 | 83 | |
| Capital expenditure property, plant and equipment | 50 | 40 | 33 | 32 | 13 | 6 | |
| Capital expenditure other intangibles | 2 | 2 | 1 | 2 | 1 | - | |

| | Asia-Pacific | | Eliminations | |
|--|--------------|------|--------------|--------|
| | 2017 | 2016 | 2017 | 2016 |
| | 563 | 538 | - | - |
| | 278 | 219 | -1,494 | -1,287 |
| | -76 | -88 | - | - |
| | 765 | 669 | -1,494 | -1,287 |
| | -596 | -511 | 1,494 | 1,287 |
| | 169 | 158 | - | - |
| | -115 | -106 | - | - |
| | 54 | 52 | - | - |
| | -5 | -3 | - | - |
| | - | - | - | - |
| | 49 | 49 | - | - |
| | | | | |
| | | | | |
| | - | - | - | - |
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| | | | | |
| | | | | |
| | 23 | 22 | - | - |
| | - | 1 | - | - |
| | | | | |
| | 4 | 2 | - | - |
| | - | - | - | - |

6.9 EQUITY

In the first three months of 2017, the Company didn't sell any treasury shares under the share-based compensation plans (2016: 3,490 treasury shares for CHF 0.4 million). The Company also

didn't purchase any treasury shares (2016: 25,000 treasury shares for CHF 3 million).

6.10 EMPLOYEES

| Number | March 31, 2017 | March 31, 2016 |
|-----------------------------|----------------|----------------|
| EMEA | 51,840 | 49,598 |
| Americas | 10,901 | 10,245 |
| Asia-Pacific | 7,854 | 7,340 |
| Total employees | 70,595 | 67,183 |
| Full-time equivalent | 86,447 | 78,695 |

6.11 CAPITAL EXPENDITURE

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to March 2017 was CHF 52 million (2016: CHF 42 million).

6.12 LEGAL CLAIMS

The status of proceedings, disclosed in the notes 40 and 44 to the Consolidated Financial Statements for the year ended December 31, 2016, has not changed materially.

6.13 POST BALANCE SHEET EVENTS

These unaudited Condensed Consolidated Interim Financial Statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on April 19, 2017.

There have been no material events between March 31, 2017, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

7. FINANCIAL CALENDAR

| | |
|--------------------|---------------------------|
| May 9, 2017 | Annual General Meeting |
| May 15, 2017 | Dividend payment for 2016 |
| July 18, 2017 | Half-year 2017 results |
| September 20, 2017 | Capital Markets Day |
| October 16, 2017 | Nine-months 2017 results |
| February 28, 2018 | Full year 2017 results |

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