

JANUARY – JUNE 2015



CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS 2015

(UNAUDITED)



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Schindellegi, July 13, 2015

## 1. INCOME STATEMENT

CHF million	January – June			April – June		
	2015	2014	Variance per cent	2015	2014	Variance per cent
<b>Net turnover</b>	<b>8,225</b>	<b>8,500</b>	<b>-3.2</b>	<b>4,129</b>	<b>4,373</b>	<b>-5.6</b>
Net expenses for services from third parties	-5,207	-5,393		-2,608	-2,798	
<b>Gross profit</b>	<b>3,018</b>	<b>3,107</b>	<b>-2.9</b>	<b>1,521</b>	<b>1,575</b>	<b>-3.4</b>
Personnel expenses	-1,814	-1,856		-908	-941	
Selling, general and administrative expenses	-711	-765		-351	-383	
Other operating income/expenses, net	4	1		2	1	
<b>EBITDA</b>	<b>497</b>	<b>487</b>	<b>2.1</b>	<b>264</b>	<b>252</b>	<b>4.8</b>
Depreciation of property, plant and equipment	-65	-67		-33	-33	
Amortisation of other intangibles	-22	-24		-11	-13	
<b>EBIT</b>	<b>410</b>	<b>396</b>	<b>3.5</b>	<b>220</b>	<b>206</b>	<b>6.8</b>
Financial income	4	2		1	1	
Financial expenses	-1	-2		-	-1	
Result from joint ventures and associates	5	5		1	3	
<b>Earnings before tax (EBT)</b>	<b>418</b>	<b>401</b>	<b>4.2</b>	<b>222</b>	<b>209</b>	<b>6.2</b>
Income tax	-92	-88		-49	-46	
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>	<b>4.2</b>	<b>173</b>	<b>163</b>	<b>6.1</b>
<b>Attributable to:</b>						
Equity holders of the parent company	325	309	5.2	173	162	6.8
Non-controlling interests	1	4		-	1	
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>	<b>4.2</b>	<b>173</b>	<b>163</b>	<b>6.1</b>
<b>Basic earnings per share in CHF</b>	<b>2.71</b>	<b>2.57</b>	<b>5.4</b>	<b>1.44</b>	<b>1.34</b>	<b>7.5</b>
<b>Diluted earnings per share in CHF</b>	<b>2.71</b>	<b>2.57</b>	<b>5.4</b>	<b>1.44</b>	<b>1.35</b>	<b>6.7</b>

## 2. STATEMENT OF COMPREHENSIVE INCOME

CHF million	January - June		April - June	
	2015	2014	2015	2014
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>	<b>173</b>	<b>163</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	-206	3	-26	21
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gains/(losses) on defined benefit plans	-2	-39	2	-12
Income tax on actuarial gains/(losses) on defined benefit plans	-	9	-1	3
<b>Other comprehensive income, net of tax</b>	<b>-208</b>	<b>-27</b>	<b>-25</b>	<b>12</b>
<b>Total comprehensive income for the period</b>	<b>118</b>	<b>286</b>	<b>148</b>	<b>175</b>
<b>Attributable to:</b>				
Equity holders of the parent company	118	282	148	174
Non-controlling interests	-	4	-	1

## 3. BALANCE SHEET

CHF million	June 30, 2015	Dec. 31, 2014	June 30, 2014
<b>Assets</b>			
Property, plant and equipment	1,058	1,175	1,150
Goodwill	622	695	693
Other intangibles	28	49	70
Investments in joint ventures	30	32	34
Deferred tax assets	203	224	186
<b>Non-current assets</b>	<b>1,941</b>	<b>2,175</b>	<b>2,133</b>
Prepayments	146	108	139
Work in progress	265	307	299
Trade receivables	2,449	2,600	2,599
Other receivables	159	157	114
Income tax receivables	101	86	93
Cash and cash equivalents	441	1,170	621
<b>Current assets</b>	<b>3,561</b>	<b>4,428</b>	<b>3,865</b>
<b>Total assets</b>	<b>5,502</b>	<b>6,603</b>	<b>5,998</b>

CHF million	June 30, 2015	Dec. 31, 2014	June 30, 2014
<b>Liabilities and equity</b>			
Share capital	120	120	120
Reserves and retained earnings	1,252	1,695	1,696
Earnings for the period	325	633	309
<b>Equity attributable to the equity holders of the parent company</b>	<b>1,697</b>	<b>2,448</b>	<b>2,125</b>
Non-controlling interests	5	5	15
<b>Equity</b>	<b>1,702</b>	<b>2,453</b>	<b>2,140</b>
Provisions for pension plans and severance payments	400	448	383
Deferred tax liabilities	123	135	130
Finance lease obligations	13	17	20
Non-current provisions	62	71	58
<b>Non-current liabilities</b>	<b>598</b>	<b>671</b>	<b>591</b>
Bank and other interest-bearing liabilities	10	13	19
Trade payables	1,296	1,485	1,317
Accrued trade expenses/deferred income	973	1,032	991
Income tax liabilities	121	97	104
Current provisions	49	59	67
Other liabilities	753	793	769
<b>Current liabilities</b>	<b>3,202</b>	<b>3,479</b>	<b>3,267</b>
<b>Total liabilities and equity</b>	<b>5,502</b>	<b>6,603</b>	<b>5,998</b>

Schindellegi, July 13, 2015

**KUEHNE + NAGEL INTERNATIONAL AG**Dr. Detlef Trefzger  
CEOMarkus Blanka-Graff  
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, 2015	120	547	-7	-787	-126	2,701	2,448	5	2,453
Earnings for the period	-	-	-	-	-	325	325	1	326
<b>Other comprehensive income</b>									
Foreign exchange differences	-	-	-	-205	-	-	-205	-1	-206
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	-2	-	-2	-	-2
<b>Total other comprehensive income, net of tax</b>	-	-	-	-205	-2	-	-207	-1	-208
<b>Total comprehensive income for the period</b>	-	-	-	-205	-2	325	118	-	118
Purchase of treasury shares	-	-	-45	-	-	-	-45	-	-45
Disposal of treasury shares	-	-1	9	-	-	-	8	-	8
Dividend paid <sup>1</sup>	-	-	-	-	-	-839	-839	-	-839
Expenses for share-based compensation plans	-	-	-	-	-	7	7	-	7
<b>Total contributions by and distributions to owners</b>	-	-1	-36	-	-	-832	-869	-	-869
<b>Balance as of June 30, 2015</b>	<b>120</b>	<b>546</b>	<b>-43</b>	<b>-992</b>	<b>-128</b>	<b>2,194</b>	<b>1,697</b>	<b>5</b>	<b>1,702</b>

<sup>1</sup> CHF 7.00 per share

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, 2014	120	551	-7	-801	-73	2,747	2,537	21	2,558
Earnings for the period	-	-	-	-	-	309	309	4	313
<b>Other comprehensive income</b>									
Foreign exchange differences	-	-	-	3	-	-	3	-	3
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	-30	-	-30	-	-30
<b>Total other comprehensive income, net of tax</b>	-	-	-	3	-30	-	-27	-	-27
<b>Total comprehensive income for the period</b>	-	-	-	3	-30	309	282	4	286
Purchase of treasury shares	-	-	-24	-	-	-	-24	-	-24
Disposal of treasury shares	-	-1	14	-	-	-	13	-	13
Dividend paid <sup>1</sup>	-	-	-	-	-	-701	-701	-1	-702
Expenses for share-based compensation plans	-	-	-	-	-	9	9	-	9
Acquisition of non-controlling interests <sup>2</sup>	-	-	-	-	-	9	9	-9	-
<b>Total contributions by and distributions to owners</b>	-	-1	-10	-	-	-683	-694	-10	-704
<b>Balance as of June 30, 2014</b>	<b>120</b>	<b>550</b>	<b>-17</b>	<b>-798</b>	<b>-103</b>	<b>2,373</b>	<b>2,125</b>	<b>15</b>	<b>2,140</b>

<sup>1</sup> CHF 5.85 per share

<sup>2</sup> The movement in retained earnings includes the exercise of a put option for an acquisition of non-controlling interests in one of the Group's subsidiaries, see Note 6.7 for details.



## 5. CASH FLOW STATEMENT

CHF million	January – June			April – June		
	2015	2014	Variance	2015	2014	Variance
<b>Cash flow from operating activities</b>						
Earnings for the period	326	313		173	163	
Reversal of non-cash items:						
Income tax	92	88		49	46	
Financial income	-4	-2		-1	-1	
Financial expenses	1	2		-	1	
Result from joint ventures and associates	-5	-5		-1	-3	
Depreciation of property, plant and equipment	65	67		33	33	
Amortisation of other intangibles	22	24		11	13	
Expenses for share-based compensation plans	7	9		4	4	
Gain on disposal of property, plant and equipment	-3	-3		-2	-1	
Loss on disposal of property, plant and equipment	1	1		1	-	
Net addition to provisions for pension plans and severance payments	3	5		2	1	
<b>Subtotal operational cash flow</b>	<b>505</b>	<b>499</b>	<b>6</b>	<b>269</b>	<b>256</b>	<b>13</b>
(Increase)/decrease work in progress	10	-1		-9	-27	
(Increase)/decrease trade and other receivables, prepayments	-194	-212		-51	-59	
Increase/(decrease) other liabilities	45	15		-43	-60	
Increase/(decrease) provisions	-9	-17		-1	-7	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	8	10		2	79	
Income taxes paid	-88	-126		-41	-61	
<b>Total cash flow from operating activities</b>	<b>277</b>	<b>168</b>	<b>109</b>	<b>126</b>	<b>121</b>	<b>5</b>
<b>Cash flow from investing activities</b>						
Capital expenditure						
– Property, plant and equipment	-93	-75		-51	-32	
– Other intangibles	-5	-5		-3	-4	
Disposal of property, plant and equipment	4	8		-	2	
Interest received	1	2		-	1	
Dividend received from joint ventures and associates	5	5		1	3	
<b>Total cash flow from investing activities</b>	<b>-88</b>	<b>-65</b>	<b>-23</b>	<b>-53</b>	<b>-30</b>	<b>-23</b>
<b>Cash flow from financing activities</b>						
Proceeds from interest-bearing liabilities	2	-		-	-	
Repayment of interest-bearing liabilities	-5	-4		-4	-1	
Interest paid	-1	-2		-	-1	
Purchase of treasury shares	-45	-24		-27	-	
Disposal of treasury shares	8	13		2	6	
Dividend paid to equity holders of parent company	-839	-701		-839	-701	
Dividend paid to non-controlling interests	-	-1		-	-1	
Acquisition of non-controlling interests	-1	-16		-	-16	
<b>Total cash flow from financing activities</b>	<b>-881</b>	<b>-735</b>	<b>-146</b>	<b>-868</b>	<b>-714</b>	<b>-154</b>
Exchange difference on cash and cash equivalents	-34	-1	-33	-6	7	-13
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>-726</b>	<b>-633</b>	<b>-93</b>	<b>-801</b>	<b>-616</b>	<b>-185</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>	<b>1,163</b>	<b>1,242</b>	<b>-79</b>	<b>1,238</b>	<b>1,225</b>	<b>13</b>
<b>Cash and cash equivalents at the end of the period, net</b>	<b>437</b>	<b>609</b>	<b>-172</b>	<b>437</b>	<b>609</b>	<b>-172</b>

## 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 six months ended June 30, 2015, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily presents a balance sheet as of June 30, 2014.

### 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, 2014.

### 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 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, 2014.

#### Accounting policies

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2014.

New, revised and amended standards that are effective for the 2015 reporting year are either not relevant for the Group, or do not have a material impact on the Condensed Consolidated Interim Financial Statements.

As of January 1, 2015, the Group changed its geographical information by presenting the former regions 'Europe' and 'Middle East, Central Asia and Africa' as one region 'EMEA'. The previous year's figures have been restated accordingly. For further details to the change of geographical information refer to note 6.8.

#### 6.4 FOREIGN EXCHANGE RATES

The major foreign currency exchange rates applied are as follows:

##### Income statement and cash flow statement

(average rates for the period)

Currency	2015 CHF	Variance per cent	2014 CHF
EUR 1.-	1.0653	-12.8	1.2212
USD 1.-	0.9480	6.5	0.8902
GBP 1.-	1.4542	-2.2	1.4869

##### Balance sheet

(period end rates)

Currency	June 2015 CHF	Variance per cent	June 2014 CHF	Dec. 2014 CHF
EUR 1.-	1.0408	-14.4	1.2162	1.2028
USD 1.-	0.9321	4.4	0.8932	0.9877
GBP 1.-	1.4680	-3.2	1.5165	1.5375

#### 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

The changes in the scope of consolidation in the **first six months of 2015** related to the following companies:

Changes in the scope of consolidation 2015	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
<b>Incorporations</b>				
Kuehne + Nagel Dominicana SAS, Dominican Republic	50	DOP	1,550	February 1, 2015
Kuehne + Nagel Insitu SASU, France	100	EUR	10	May 1, 2015
<b>Acquisition</b>				
Nacora Srl, Italy <sup>1</sup>	30	EUR	31	February 16, 2015

<sup>1</sup> The Group previously owned 70 per cent of the share capital and applied the full consolidation method. For further information refer to Note 6.7.

The changes in the scope of consolidation in the **first six months of 2014** related to the following companies:

Changes in the scope of consolidation 2014	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
<b>Incorporations</b>				
Nacora Japan Insurance Solutions Ltd., Japan	100	JPY	9,900	February 1, 2014
Kuehne & Nagel Information Center Ltd., China	100	CNY	1,000	March 1, 2014
Kuehne + Nagel Real Estate Pte. Ltd., Singapore	100	SGD	< 1	June 1, 2014
<b>Acquisition</b>				
Cooltainer Holdings Ltd., New Zealand <sup>1</sup>	25	NZD	1,200	May 1, 2014

<sup>1</sup> The Group previously owned 75 per cent of the share capital and applied the full consolidation method.

There were no significant divestments in the first six months of 2015 and 2014.

## 6.7 ACQUISITIONS

### 2015 acquisitions

There were no acquisitions of subsidiaries in the first six months of 2015.

Effective February 16, 2015, the Group acquired the non-controlling interest of 30 per cent of the shares of Nacora Srl, Italy, for a purchase price of CHF 0.6 million, which has been paid in cash. The Group previously owned 70 per cent of Nacora Srl, which was founded in 1998.

### Agreed-upon future transaction

On June 25, 2015, the Group announced that it has entered into an agreement to acquire 100 per cent of the shares of ReTrans Inc., a U.S.-based leading provider of multimodal transportation management solutions. Founded in 2002 and headquartered in Memphis, TN, ReTrans Inc. ranks among the leading U.S. non-asset brokerage providers of intermodal transportation, as well as full- and less-than-truckload (FTL and LTL) services in the United States and Canada. With more than 300 employees the company operates in 68 locations and generates annual revenues of approximately USD 500 million. The transaction, which is subject to the approval of the relevant antitrust authorities and closing conditions, is expected to close in the third quarter 2015.

### 2014 acquisitions

There were no acquisitions of subsidiaries in the first six months of 2014.

The minority shareholders of Cooltainer Holdings Ltd., New Zealand, have exercised their put option and effective May 1, 2014, the Group acquired the non-controlling interest of 25 per cent of the shares for a purchase price of CHF 15.8 million, which has been paid in cash. The Group previously owned 75 per cent of Cooltainer Holdings Ltd. which has been acquired on April 1, 2011.

## 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 several geographical areas. Until December 31, 2014, the geographical information of the Group was divided into four regions namely Europe, Americas, Asia-Pacific and Middle East, Central Asia and Africa. As of January 1, 2015, the Kuehne + Nagel Group has amended the reporting structure. The former regions Europe and Middle East, Central Asia and Africa are now reported as one region EMEA.

All products and services are provided in each of these three regions **EMEA**, **Americas** and **Asia-Pacific**. The regional revenue is based on the geographical location of the customers invoiced, and regional assets are based on the geographical location of assets.

To facilitate comparability between the years, 2014 geographical information has been restated.

### 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 – June

CHF million	Total Group		Seafreight		Airfreight		Overland		
	2015	2014	2015	2014	2015	2014	2015	2014	
<b>Turnover (external customers)</b>	<b>9,986</b>	<b>10,357</b>	<b>4,444</b>	<b>4,462</b>	<b>1,988</b>	<b>2,033</b>	<b>1,296</b>	<b>1,538</b>	
Inter-segment turnover	-	-	855	807	1,041	1,122	577	678	
Customs duties and taxes	-1,761	-1,857	-1,183	-1,215	-285	-327	-114	-121	
<b>Net turnover</b>	<b>8,225</b>	<b>8,500</b>	<b>4,116</b>	<b>4,054</b>	<b>2,744</b>	<b>2,828</b>	<b>1,759</b>	<b>2,095</b>	
Net expenses for services	-5,207	-5,393	-3,454	-3,409	-2,299	-2,389	-1,354	-1,633	
<b>Gross profit</b>	<b>3,018</b>	<b>3,107</b>	<b>662</b>	<b>645</b>	<b>445</b>	<b>439</b>	<b>405</b>	<b>462</b>	
Total expenses	-2,521	-2,620	-445	-445	-300	-308	-374	-427	
<b>EBITDA</b>	<b>497</b>	<b>487</b>	<b>217</b>	<b>200</b>	<b>145</b>	<b>131</b>	<b>31</b>	<b>35</b>	
Depreciation of property, plant and equipment	-65	-67	-8	-8	-6	-6	-9	-8	
Amortisation of other intangibles	-22	-24	-5	-4	-3	-3	-8	-11	
<b>EBIT (segment profit)</b>	<b>410</b>	<b>396</b>	<b>204</b>	<b>188</b>	<b>136</b>	<b>122</b>	<b>14</b>	<b>16</b>	
Financial income	4	2							
Financial expenses	-1	-2							
Result from joint ventures and associates	5	5	2	4	-	-	-	-	
<b>Earnings before tax (EBT)</b>	<b>418</b>	<b>401</b>							
Income tax	-92	-88							
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>							
<b>Attributable to:</b>									
Equity holders of the parent company	325	309							
Non-controlling interests	1	4							
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>							
<b>Additional information not regularly reported to the CODM</b>									
Allocation of goodwill	622	693	38	45	32	39	189	216	
Allocation of other intangibles	28	70	3	9	4	10	18	39	
Capital expenditure property, plant and equipment	93	75	7	4	5	5	22	15	
Capital expenditure other intangibles	5	5	2	2	1	1	1	1	

	Contract Logistics		Total Reportable Segments		Eliminations	
	2015	2014	2015	2014	2015	2014
	2,258	2,324	9,986	10,357	-	-
	78	84	2,551	2,691	-2,551	-2,691
	-179	-194	-1,761	-1,857	-	-
	2,157	2,214	10,776	11,191	-2,551	-2,691
	-651	-653	-7,758	-8,084	2,551	2,691
	1,506	1,561	3,018	3,107	-	-
	-1,402	-1,440	-2,521	-2,620	-	-
	104	121	497	487	-	-
	-42	-45	-65	-67	-	-
	-6	-6	-22	-24	-	-
	56	70	410	396	-	-
	3	1	5	5	-	-
	363	393	622	693	-	-
	3	12	28	70	-	-
	59	51	93	75	-	-
	1	1	5	5	-	-

## b) Geographical information

January – June

CHF million	Total Group		EMEA <sup>1</sup>		Americas		
	2015	2014	2015	2014	2015	2014	
<b>Turnover (external customers)</b>	<b>9,986</b>	<b>10,357</b>	<b>6,461</b>	<b>7,051</b>	<b>2,435</b>	<b>2,234</b>	
Inter-regional turnover	–	–	1,613	1,822	444	382	
Customs duties and taxes	-1,761	-1,857	-1,186	-1,282	-393	-399	
<b>Net turnover</b>	<b>8,225</b>	<b>8,500</b>	<b>6,888</b>	<b>7,591</b>	<b>2,486</b>	<b>2,217</b>	
Net expenses for services	-5,207	-5,393	-4,709	-5,244	-1,946	-1,728	
<b>Gross profit</b>	<b>3,018</b>	<b>3,107</b>	<b>2,179</b>	<b>2,347</b>	<b>540</b>	<b>489</b>	
Total expenses	-2,521	-2,620	-1,885	-2,037	-437	-403	
<b>EBITDA</b>	<b>497</b>	<b>487</b>	<b>294</b>	<b>310</b>	<b>103</b>	<b>86</b>	
Depreciation of property, plant and equipment	-65	-67	-47	-51	-11	-10	
Amortisation of other intangibles	-22	-24	-18	-21	-3	-2	
<b>EBIT</b>	<b>410</b>	<b>396</b>	<b>229</b>	<b>238</b>	<b>89</b>	<b>74</b>	
Financial income	4	2					
Financial expenses	-1	-2					
Result from joint ventures and associates	5	5	5	5	–	–	
<b>Earnings before tax (EBT)</b>	<b>418</b>	<b>401</b>					
Income tax	-92	-88					
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>					
<b>Attributable to:</b>							
Equity holders of the parent company	325	309					
Non-controlling interests	1	4					
<b>Earnings for the period</b>	<b>326</b>	<b>313</b>					
<b>Additional information not regularly reported to the CODM</b>							
Allocation of goodwill	622	693	499	563	102	105	
Allocation of other intangibles	28	70	24	58	2	7	
Capital expenditure property, plant and equipment	93	75	66	44	10	10	
Capital expenditure other intangibles	5	5	4	4	1	1	

<sup>1</sup> 2014 geographical information is restated due to the change in regions as explained on page 10.

	Asia-Pacific		Eliminations	
	2015	2014	2015	2014
	1,090	1,072	-	-
	494	487	-2,551	-2,691
	-182	-176	-	-
	1,402	1,383	-2,551	-2,691
	-1,103	-1,112	2,551	2,691
	299	271	-	-
	-199	-180	-	-
	100	91	-	-
	-7	-6	-	-
	-1	-1	-	-
	92	84	-	-
	-	-	-	-
	21	25	-	-
	2	5	-	-
	17	21	-	-
	-	-	-	-



## 6.9 EQUITY

In the first six months of 2015, the Company sold 69,925 treasury shares (2014: 122,316 treasury shares) for CHF 8 million (2014: CHF 13 million) under the share-based compensation plans. The Company also purchased 354,500 treasury shares for CHF

45 million (2014: 200,000 treasury shares for CHF 24 million). The dividend payment for the year 2014 paid in 2015 amounted to CHF 7.00 per share or CHF 839 million (2014: CHF 5.85 per share or CHF 701 million).

## 6.10 EMPLOYEES

Number	June 30, 2015	June 30, 2014
EMEA	48,339	47,243
Americas	9,392	9,062
Asia-Pacific	6,986	6,799
<b>Total Employees</b>	<b>64,717</b>	<b>63,104</b>
<b>Full-time equivalent</b>	<b>76,476</b>	<b>72,608</b>

## 6.11 CAPITAL EXPENDITURE

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to June 2015 was CHF 98 million (2014: CHF 80 million).

## 6.12 LEGAL CLAIMS

The status of proceedings, disclosed in notes 41 and 45 to the Consolidated Financial Statements for the year ended December 31, 2014, 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 July 13, 2015.

There have been no material events between June 30, 2015, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

## 7. FINANCIAL CALENDAR

October 13, 2015	Nine-months 2015 results
March 2, 2016	Full year 2015 results
April 19, 2016	Three-months 2016 results
May 3, 2016	Annual General Meeting 2015
July 19, 2016	Half-year 2016 results
October 18, 2016	Nine-months 2016 results

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