

KUEHNE+NAGEL



Analyst conference – Full-year 2018 results

Kuehne + Nagel International AG

27 February 2018 (CET 14.00) | Schindellegi, Switzerland

Forward-looking statements



This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Kuehne + Nagel International AG, may cause actual development and results to differ materially from the expectations contained in the presentation.

Reference is also made to our disclaimer on the last slide of this presentation.

Kuehne + Nagel increases annual results



Group earnings grow to CHF 772 million in 2018



Strong volume increase in Seafreight of 7.7%,
335,000 TEUs



Strong volume increase in Airfreight of 11.0%,
173,000 tons



Substantial net turnover growth in Overland
of 13.1%



Strong net turnover growth in Contract Logistics
of 9.0%

Overview Group performance full-year 2018



Net Turnover

18,594

20,774

+ CHF 2,180 m

+ 11.7%

2017

2018

Gross Profit

7,023

7,709

+ CHF 686 m

+ 9.8%

2017

2018

EBIT

937

987

+ CHF 50 m

+ 5.3%

2017

2018

Earnings per Share (basic)

6.16

6.43

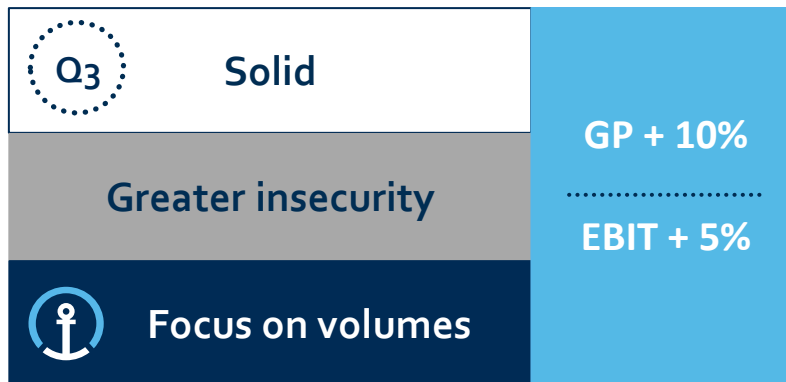
+ CHF 0.27

+ 4.5%

2017

2018

2018 quarters at a glance



December 2018 – a closer look



Markets down in December

Industries struggle

- High Tech
- Automotive
- Retail

Weaker Europe export trade lane

Measures taken

Safeguarding profitability

- Adapting transport capacity
- Initiating cost reductions
- Accelerating efficiency improvements

Seafreight



No. 1 worldwide

Significant business wins with
new platform KN ESP

Continued pressure on gross profit margin
partially offset by operational leverage

Airfreight

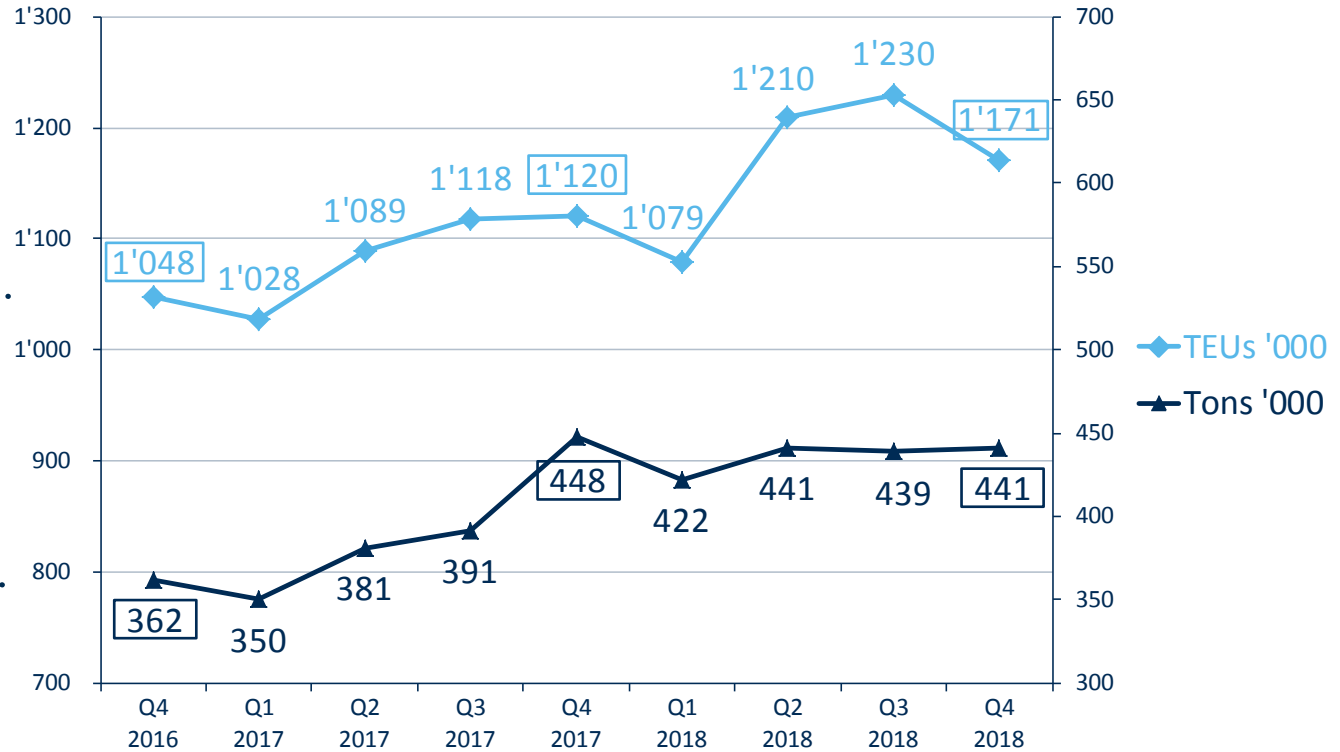


No. 2 worldwide

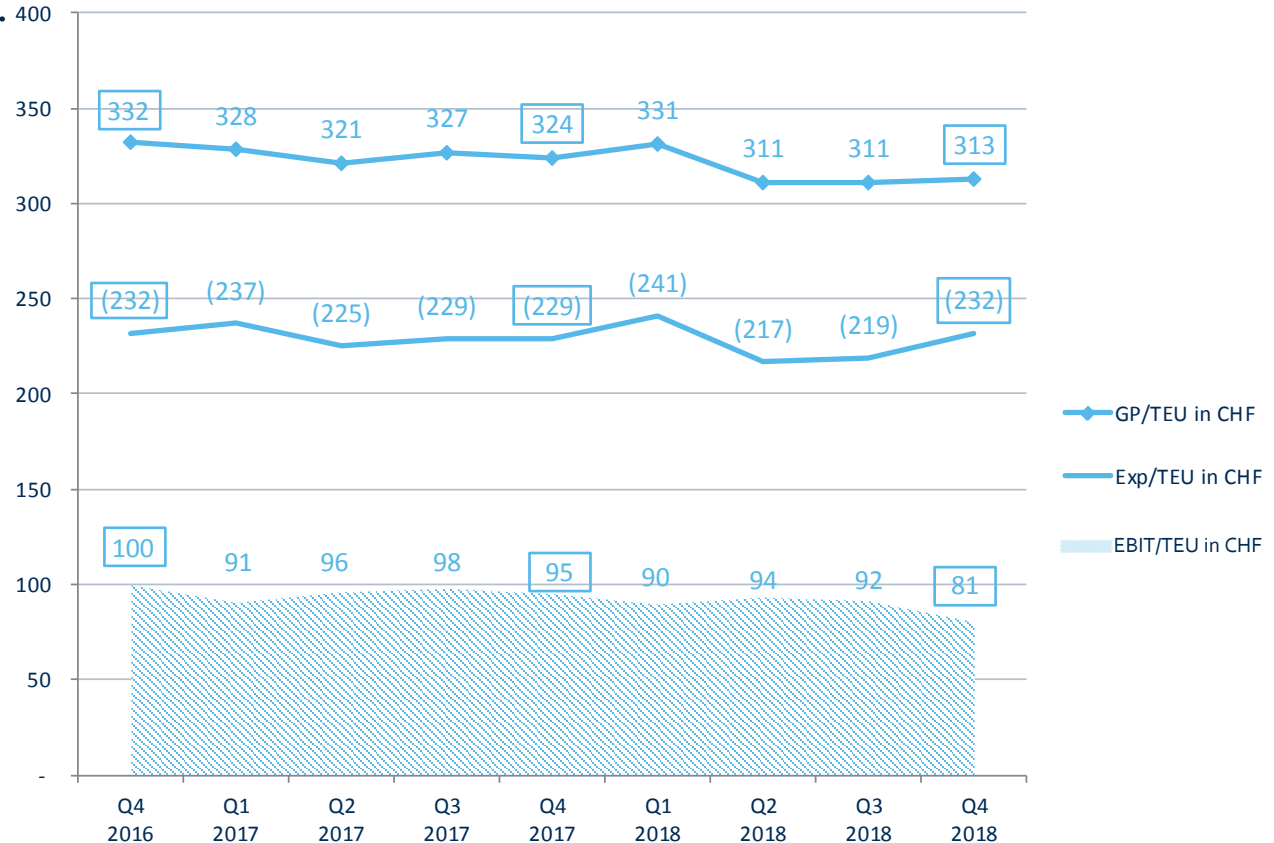
Acquisitions enhance performance
and deliver growth

Success with new industry solutions

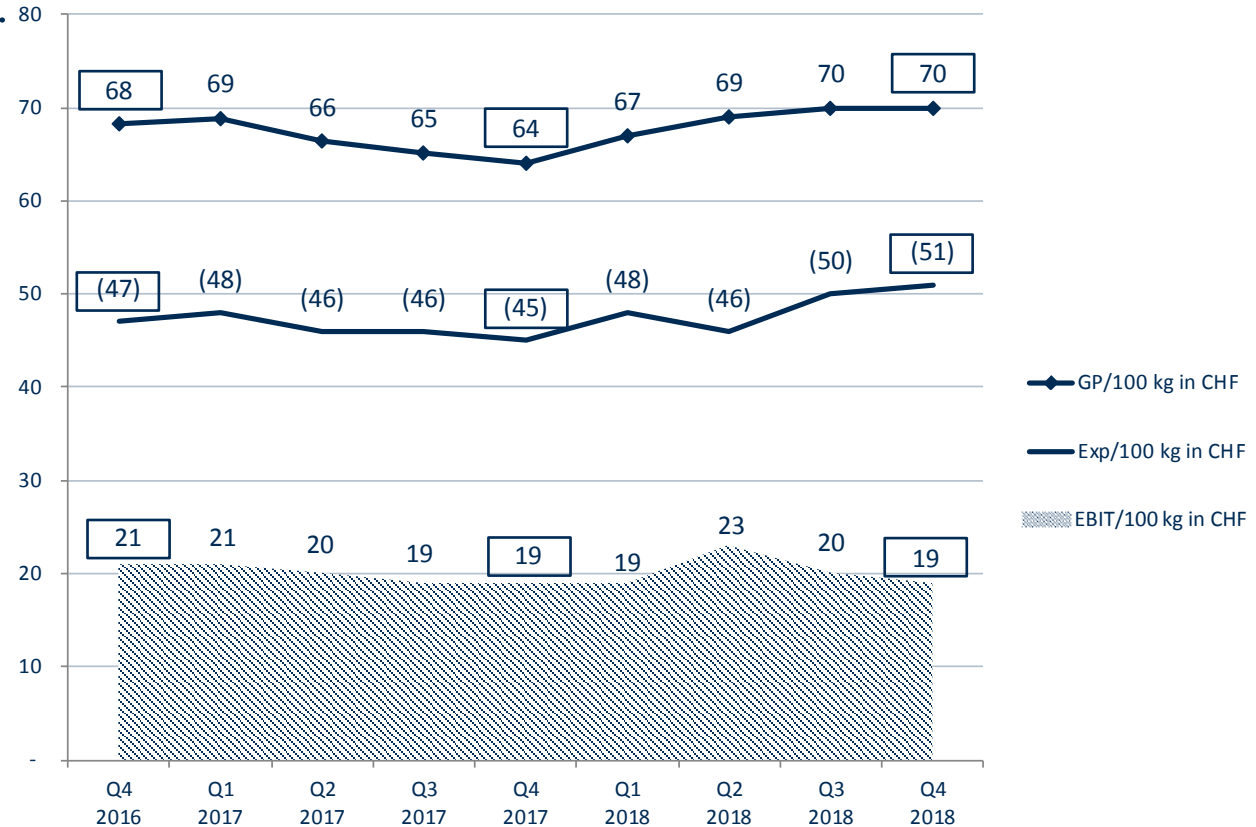
Seafreight and Airfreight – strong volume growth



Seafreight – yield down due to mix



Airfreight – strong yield offsets mix



Quick acquisition



Entering time-critical logistics solutions



- A global market leader in time-critical shipments
- High-growth verticals in the business unit Airfreight:
 - Aerospace - Sterling
 - Healthcare & Pharma - Quick STAT
- Reasoning:
 - Enter into the premium, high growth and high yield segment of time-critical logistics solutions
 - Expand the specialised logistics solutions for the Aerospace and Pharma verticals
 - Integrate the capabilities, customers and reputation of one of the global leaders in time-critical logistics solutions

Quick International Courier, USA – key figures



- Effective December 31, 2018
- Revenue of approx. CHF 230 million
- 500.000 shipments p.a.
- More than 550 employees
- Four control towers in the USA and two control towers in Europe supported by eleven support centers in Europe, South America, Middle East and South Asia Pacific
- Purchase price CHF 508 million, including a contingent consideration of CHF 180 million depending on the financial performance until 2021
- Net assets of CHF 161 million incl. other intangibles of CHF 130 million and cash of CHF 15 million

Overland



Strong performance of
US intermodal business

Leverage of top line growth driving significant
profitability improvement

Overland – outstanding performance

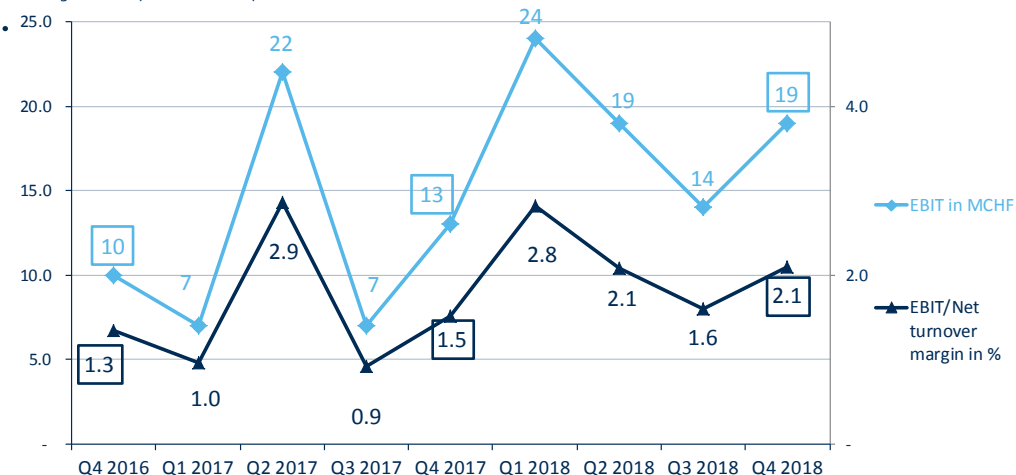


Income statement

in CHF million

	YTD Dec 2017	YTD Dec 2018	Variance		
			2018/2017	Growth	Forex ¹
Net turnover	3,117	3,526	13.1%	10.1%	3.0%
Gross profit	952	1,088	14.3%	10.7%	3.6%
EBITDA	92	118	28.3%	25.9%	2.4%
EBIT	49	76	55.1%	52.9%	2.2%
EBITDA / Net turnover margin	3.0%	3.3%			
EBIT / Net turnover margin	1.6%	2.2%			
Conversion rate	5.1%	7.0%			

¹ Foreign currency translation impact



Contract Logistics



Significant growth with
e-commerce fulfilment solutions

Rollout of new WMS-solution and
warehousing technology ongoing

Contract Logistics – reshaping the business

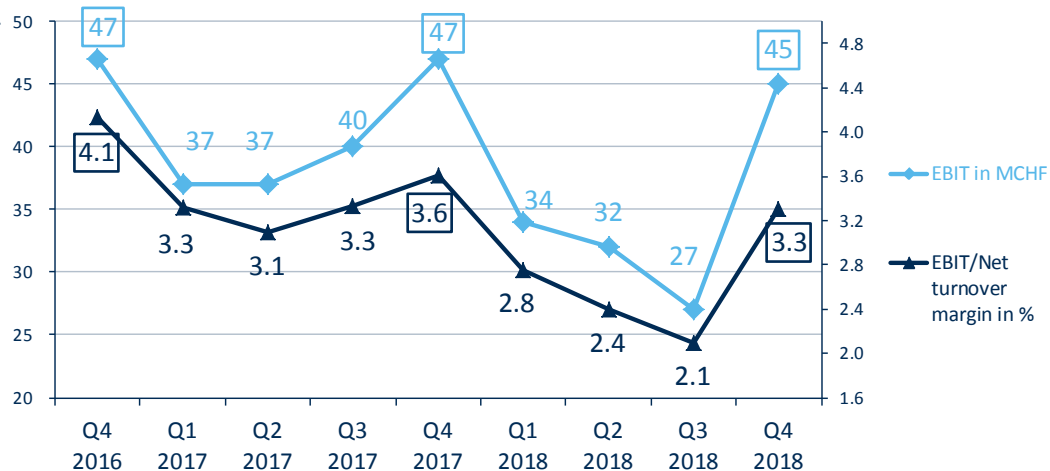


Income statement

in CHF million

	YTD	YTD	Variance			
	Dec 2017	Dec 2018	2018/2017	Growth	Acquisition	Forex ¹
Net turnover	4,814	5,249	9.0%	5.6%	1.5%	1.9%
Gross profit	3,619	3,937	8.8%	6.5%	0.4%	1.9%
EBITDA	288	270	(6.3%)	(9.0%)	0.3%	2.4%
EBIT	161	138	(14.3%)	(15.5%)	(1.9%)	3.1%
EBITDA / Net turnover margin	6.0%	5.1%				
EBIT / Net turnover margin	3.3%	2.6%				
Conversion rate	4.4%	3.5%				

¹ Foreign currency translation impact



Income Statement



CHF million	2017	2017	2017	2017	YTD Dec 2017	2018	2018	2018	2018	YTD Dec 2018	2018/2017	Variance				Variance in %			
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4	2018/2017	Growth	Acquisition	Forex ¹
Net turnover	4,299	4,516	4,710	5,069	18,594	4,862	5,204	5,295	5,413	20,774	2,180	563	688	585	344	11.7%	9.6%	1.4%	0.7%
Gross profit	1,648	1,729	1,759	1,887	7,023	1,843	1,963	1,930	1,973	7,709	686	195	234	171	86	9.8%	7.5%	0.9%	1.4%
Gross profit margin	38.3%	38.3%	37.3%	37.2%	37.8%	37.9%	37.7%	36.4%	36.4%	37.1%									
EBITDA	257	297	286	310	1,150	289	319	298	303	1,209	59	32	22	12	(7)	5.1%	3.4%	0.4%	1.3%
EBITDA margin	6.0%	6.6%	6.1%	6.1%	6.2%	5.9%	6.1%	5.6%	5.6%	5.8%									
EBIT	209	243	233	252	937	236	265	244	242	987	50	27	22	11	(10)	5.3%	4.6%	(0.5%)	1.2%
EBIT margin to net turnover	4.9%	5.4%	4.9%	5.0%	5.0%	4.9%	5.1%	4.6%	4.5%	4.8%									
Conversion rate	12.7%	14.1%	13.2%	13.4%	13.3%	12.8%	13.5%	12.6%	12.3%	12.8%									
EBT	214	248	239	254	955	239	267	247	241	994	39	25	19	8	(13)	4.1%	3.6%	(0.5%)	1.0%
EBT margin to net turnover	5.0%	5.5%	5.1%	5.0%	5.1%	4.9%	5.1%	4.7%	4.5%	4.8%									
Earnings for the period	165	191	184	200	740	184	206	190	192	772	32	19	15	6	(8)	4.3%	4.1%	(0.7%)	0.9%

¹ Foreign currency translation impact

- FX impact: EUR + 3.9%; USD - 0.9%; GBP + 2.7%; impact on earnings for the period + 0.9%
- Tax rate stable, 23% expected for 2019
- Conversion rate target 2022 of the Group of 16% confirmed

eTouch – driving automation and leveraging technology



- eTouch efforts: primarily a response to expected ongoing structural margin pressure for less complex, lower service business volumes.
- Shipments will be deemed 'eTouch' when conversion rates are successfully expanded to c.60-80% through technology and automation at a shipment level.
- Addressable eTouch shipments represent about a fifth of our seafreight and nearly half of our airfreight portfolios.
- We aim to convert 20-40% of the addressable shipments by 2022.
- Our eTouch effort is a key, but not sole driver toward our 16% group conversion rate target by the same date.

Defining eTouch



Addressable shipments represent c.20-45% of sea and airfreight portfolios



Extension of service and complexity



eTouch volume targets for 2022

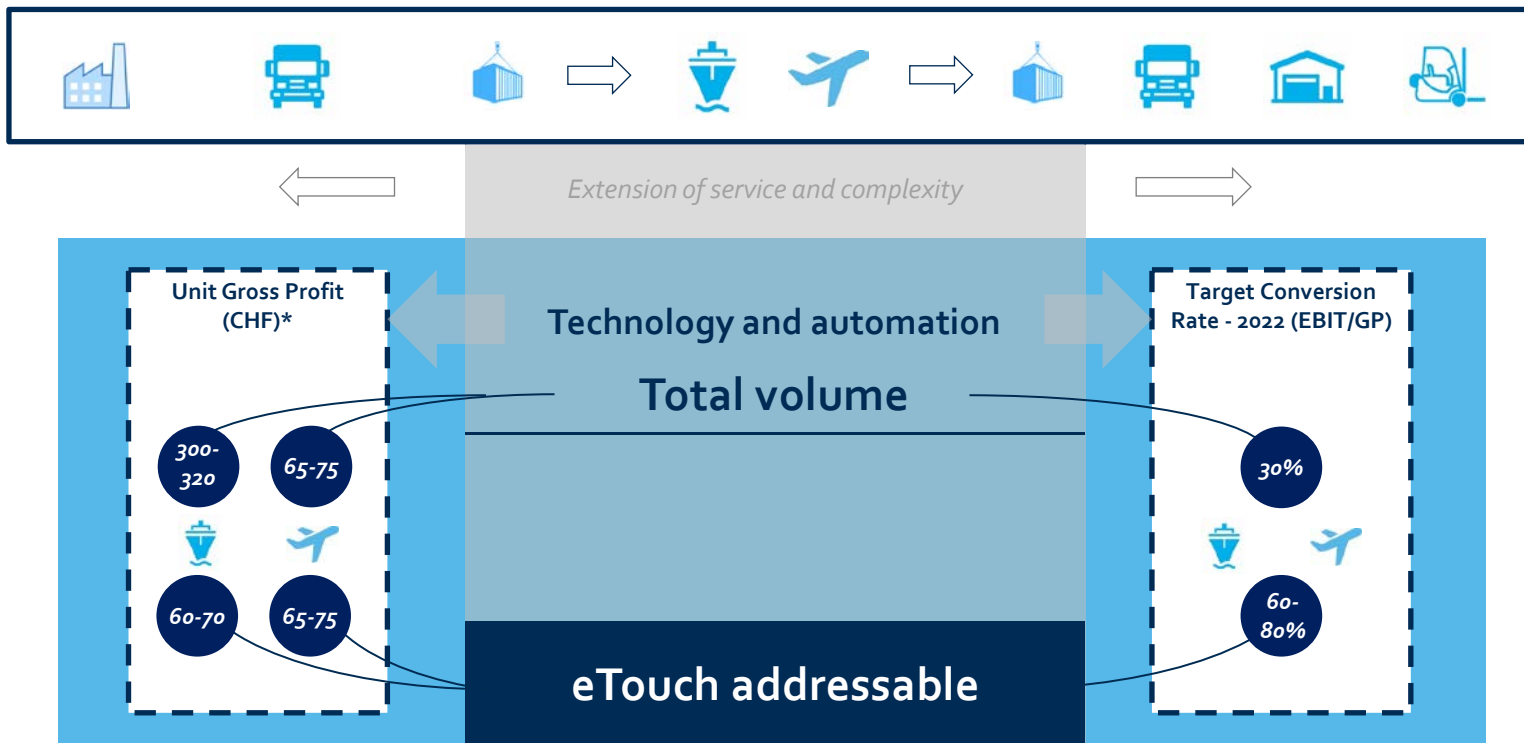
		
Addressable, % of base	c.20%	c.45%
Convert to eTouch, % of addressable	c.10-20%	c.20-40%
% of total base	c.2-4%	c.10-20%
Absolute volume	c.135-275k TEU	c.210-420k tons



eTouch addressable

Applying eTouch

Contingent on technology and automation



**For seafreight and airfreight, respectively, TEU and 100kg basis.*

Balance Sheet



CHF million	December 31, 2017	December 31, 2018		December 31, 2017	December 31, 2018
Assets			Liabilities and equity		
Property, plant and equipment	1'249	1'226	Equity attributable to the equity holders of the parent company	2'321	2'318
Goodwill	849	1'170	Non-controlling interests	6	6
Other intangibles	96	215	Total equity	2'327	2'324
Others	251	182	Non-current liabilities	620	677
Non-current assets	2'445	2'793	Trade payables	1'890	1'888
Trade receivables	3'537	3'872	Contract liabilities	-	146
Contract assets	-	300	Accrued trade expenses/deferred income	1'493	1'272
Work in progress	418	-	Bank and other interest-bearing liabilities	14	354
Cash and cash equivalents	720	499	Others	1'113	1'217
Others	337	414	Current liabilities	4'510	4'877
Current assets	5'012	5'085	Total liabilities and equity	7'457	7'878
Total assets	7'457	7'878			

Impact IFRS 16 effective 1.1.2019



CHF million	December 31, 2018	Change
Balance Sheet - Opening balance effect		
Right of use assets	5	+ 1'700 to 1'800
Deferred tax assets	175	< 10
Lease liabilities	5	+ 1'700 to 1'800

Cash flow statement - reclassification from operating to financing activities with expected zero net impact.

400 to 500

CHF million	Change
Income Statement - Expected full-year effect 2019	
Selling, general and admin expenses	- 420 to - 460
EBITDA	+ 420 to + 460
Depreciation	+ 400 to + 450
EBIT	+ 10 to + 20
Financial expenses	+ 10 to + 20
Profit before tax	0 to -10

Cash and cash equivalents



CHF million	YTD Dec 2017	YTD Dec 2018	Variance
Cash and cash equivalents 1.1.2018, net	837	710	(127)
Operational cash flow	1,148	1,156	8
Changes in working capital	(128)	(260)	(132)
Income taxes paid	(240)	(217)	23
Cash flow from operating activities	780	679	(101)
Cash flow from investing activities	(245)	(509)	(264)
Cash flow from financing activities	(670)	(372)	298
Exchange difference on cash and cash equivalents	8	(20)	(28)
Increase/(decrease) in cash and cash equivalents	(127)	(222)	(95)
Cash and cash equivalents 31.12.2018, net	710	488	(222)

Main variances 2018 vs. 2017

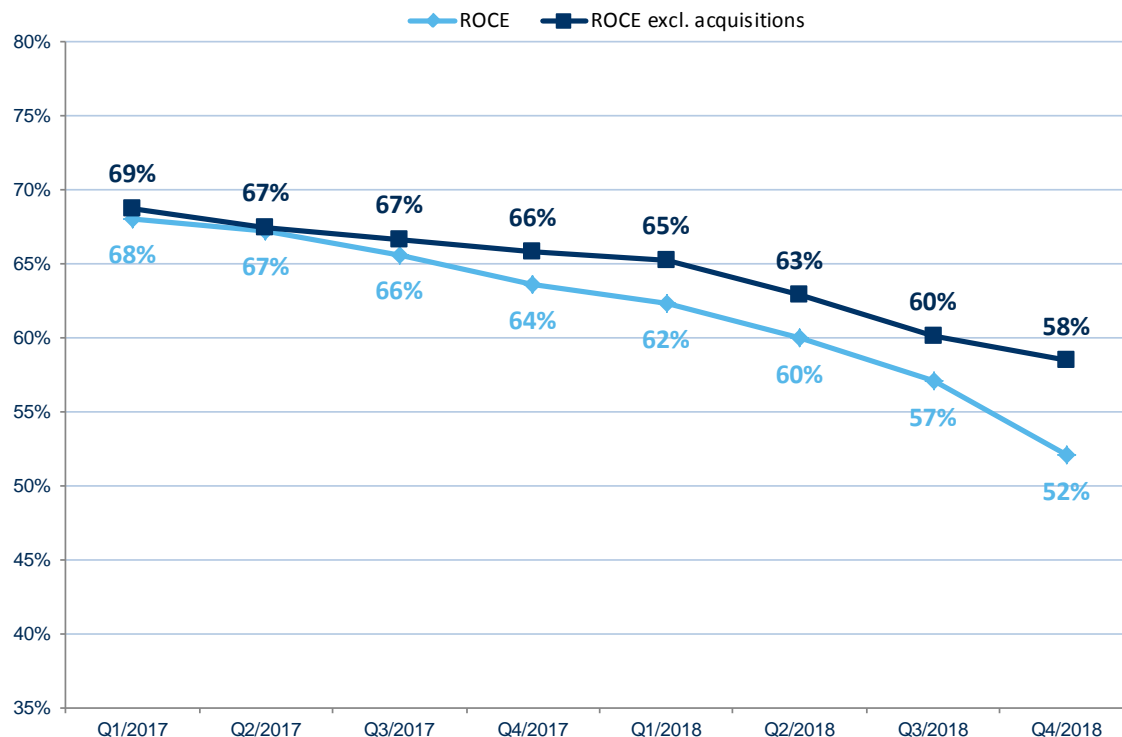
- Lower cash opening balance CHF (127) million
- Working capital CHF (132) million
- Capex PPE net CHF (90) million
- Acquisitions /dividend CHF (242) million

Working Capital



CHF million	Dec 31 2017	Dec 31 2018	Better/(worse) 2018 vs. 2017
Trade receivables/Contract assets/Work in progress	4,017	4,238	(221)
Trade payables/Contract liabilities/Accrued trade expenses	(3,197)	(3,160)	(37)
Net working capital	820	1,078	(258)
KPIs:			
Working capital intensity	3.4%	4.1%	(0.7%)
DSO	53.9	54.2	(0.3)
DPO	69.0	61.5	(7.5)
Δ	15.1	7.3	(7.8)

Return on capital employed (EBIT)



Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed)

- IFRS 16 impact 1.1.2019: + 1%
- Mix effect:
Stronger growth in Contract Logistics leads to higher asset allocation in proportion to Sea and Airfreight.

Financial targets



CHF million	Dec 2018	Targets 2022
GROUP		
Conversion rate	13%	16%
ROCE (excl. acquisitions)	58%	70%
Effective tax rate	22%	~ 22 - 23%
Working capital intensity	4.1%	3.5 - 4.5%
Cash and cash equivalents, net	488	
Capex	315	

Assumptions target 2022:

- Stable macro-economic environment
- No acquisition impacts considered



SEAFREIGHT

Volume growth

> 5%

2 to 3%



AIRFREIGHT

Volume growth

> 2%

0 to 1%



OVERLAND

Volume growth (net turnover in cc¹)

> 5%

2 to 3%



CONTRACT LOGISTICS

Volume growth (net turnover in cc¹)

> 2%

2 to 3%

¹ in constant currency

Shareholder value



Dividend proposal 2018: Dividend per share CHF 6.00

Dividend payout ratio: 93.3%

	2013	2014	2015	2016	2017	2018
Share price in CHF 31.12.	117.10	135.30	137.80	134.60	172.50	126.35
Market capitalisation in CHF million 31.12.	14'052	16'236	16'536	16'152	20'700	15'162
Dividend per share paid in CHF	3.50	5.85 *	7.00 *	5.00	5.50	5.75
Dividend yield in %	3.0%	4.3%	5.1%	3.7%	3.2%	4.6%
Dividend payout ratio in %	86.6%	117.4%	132.5%	88.6%	91.6%	93.4%

* including extraordinary dividend

Outlook 2019





Upcoming events 2019



	11.-25.04.2019	Closed period
Q1	25.04.19	Three-months 2019 results
AGM	07.05.19	Annual General Meeting
	09.-23.07.2019	Closed period
Q2	23.07.19	Half-year 2019 results
	08.-22.10.2019	Closed period
Q3	22.10.19	Nine-months 2019 results
	02.01.-27.02.2020	Closed period
Q4	27.02.20	Full-year 2019 results

Quarter over Quarter 2018/2017



CHF million						2018					2017					2018 / 2017 Change in %					2018 / 2017 Change in mCHF				
						Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
1. Seafreight																									
A) Income Statement																									
Turnover						2,170	2,166	2,532	2,498	9,366	2,095	2,167	2,284	2,259	8,805	+3.6	(0.0)	+10.9	+10.6	+6.4	75	(1)	248	239	561
Net Turnover						1,635	1,736	1,879	1,879	7,129	1,546	1,616	1,707	1,714	6,583	+5.8	+7.4	+10.1	+9.6	+8.3	89	120	172	165	546
Gross Profit						357	376	383	366	1,482	337	350	366	363	1,416	+5.9	+7.4	+4.6	+0.8	+4.7	20	26	17	3	66
Opex						(255)	(257)	(263)	(266)	(1,041)	(238)	(240)	(251)	(250)	(979)	(7.1)	(7.1)	(4.8)	(6.4)	(6.3)	(17)	(17)	(12)	(16)	(62)
EBITDA						102	119	120	100	441	99	110	115	113	437	+3.0	+8.2	+4.3	(11.5)	+0.9	3	9	5	(13)	4
Depreciation and Amortisation						(5)	(6)	(6)	(6)	(23)	(6)	(5)	(5)	(7)	(23)	+16.7	(20.0)	(20.0)	+14.3	-	1	(1)	(1)	1	-
EBIT						97	113	114	94	418	93	105	110	106	414	+4.3	+7.6	+3.6	(11.3)	+1.0	4	8	4	(12)	4
B) KPI																									
EBIT / GP conversion rate						27.2%	30.1%	29.8%	25.7%	28.2%	27.6%	30.0%	30.1%	29.2%	29.2%										
Volume (TEUs 'ooo)						1,079	1,210	1,230	1,171	4,690	1,028	1,089	1,118	1,120	4,355	+5.0	+11.1	+10.0	+4.6	+7.7	51	121	112	51	335
GROSS PROFIT						331	311	311	313	316	328	321	327	324	325	+0.9	(3.1)	(4.9)	(3.4)	(2.8)	3	(10)	(16)	(11)	(9)
EXPENSES						(241)	(217)	(219)	(232)	(227)	(237)	(225)	(229)	(229)	(230)	(1.7)	+3.6	+4.4	(1.3)	+1.3	(4)	8	10	(3)	3
EBIT						90	94	92	81	89	91	96	98	95	95	(1.1)	(2.1)	(6.1)	(14.7)	(6.3)	(1)	(2)	(6)	(14)	(6)
2. Airfreight																									
A) Income Statement																									
Turnover						1,310	1,403	1,425	1,482	5,620	1,063	1,105	1,212	1,379	4,759	+23.2	+27.0	+17.6	+7.5	+18.1	247	298	213	103	861
Net turnover						1,141	1,223	1,234	1,272	4,870	908	939	1,036	1,197	4,080	+25.7	+30.2	+19.1	+6.3	+19.4	233	284	198	75	790
Gross Profit						283	305	307	307	1,202	241	253	255	287	1,036	+17.4	+20.6	+20.4	+7.0	+16.0	42	52	52	20	166
Opex						(195)	(200)	(210)	(217)	(822)	(165)	(170)	(174)	(194)	(703)	(18.2)	(17.6)	(20.7)	(11.9)	(16.9)	(30)	(30)	(36)	(23)	(119)
EBITDA						88	105	97	90	380	76	83	81	93	333	+15.8	+26.5	+19.8	(3.2)	+14.1	12	22	16	(3)	47
Depreciation and Amortisation						(7)	(4)	(8)	(6)	(25)	(4)	(4)	(5)	(7)	(20)	(75.0)	-	(60.0)	+14.3	(25.0)	(3)	-	(3)	1	(5)
EBIT						81	101	89	84	355	72	79	76	86	313	+12.5	+27.8	+17.1	(2.3)	+13.4	9	22	13	(2)	42
B) KPI																									
EBIT / GP conversion rate						28.6%	33.1%	29.0%	27.4%	29.5%	29.9%	31.2%	29.8%	30.0%	30.2%										
Volume (TONs 'ooo)						422	441	439	441	1,743	350	381	391	448	1,570	+20.6	+15.7	+12.3	(1.6)	+11.0	72	60	48	(7)	173
GROSS PROFIT						67	69	70	70	69	69	66	65	64	66	(2.9)	+4.5	+7.7	+9.4	+4.5	(2)	3	5	6	3
EXPENSES						(48)	(46)	(50)	(51)	(49)	(48)	(46)	(46)	(45)	(46)	-	-	(8.7)	(13.3)	(6.5)	-	-	(4)	(6)	(3)
EBIT						19	23	20	19	20	21	20	19	19	20	(9.5)	+15.0	+5.3	-	-	(2)	3	1	-	-

Quarter over Quarter 2018/2017



CHF million	2018					2017					2018 / 2017 Change in %					2018 / 2017 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
3. Overland																				
A) Income Statement																				
Turnover	936	1,104	938	1,031	4,009	794	826	822	914	3,356	+17.9	+33.7	+14.1	+12.8	+19.5	142	278	116	117	653
Net Turnover	850	912	868	896	3,526	730	767	766	854	3,117	+16.4	+18.9	+13.3	+4.9	+13.1	120	145	102	42	409
Gross Profit	264	286	263	275	1,088	226	246	231	249	952	+16.8	+16.3	+13.9	+10.4	+14.3	38	40	32	26	136
Opex	(231)	(255)	(239)	(245)	(970)	(209)	(214)	(213)	(224)	(860)	(10.5)	(19.2)	(12.2)	(9.4)	(12.8)	(22)	(41)	(26)	(21)	(110)
EBITDA	33	31	24	30	118	17	32	18	25	92	+94.1	(3.1)	+33.3	+20.0	+28.3	16	(1)	6	5	26
Depreciation and Amortisation	(9)	(12)	(10)	(11)	(42)	(10)	(10)	(11)	(12)	(43)	+10.0	(20.0)	+9.1	+8.3	+2.3	1	(2)	1	1	1
EBIT	24	19	14	19	76	7	22	7	13	49	+242.9	(13.6)	+100.0	+46.2	+55.1	17	(3)	7	6	27
B) KPI																				
EBITDA / Net turnover	3.9%	3.4%	2.8%	3.3%	3.3%	2.3%	4.2%	2.3%	3%	3.0%										
EBIT / GP conversion rate	9.1%	6.6%	5.3%	6.9%	7.0%	3.1%	8.9%	3.0%	5.2%	5.1%										
EBIT / Net turnover	2.8%	2.1%	1.6%	2.1%	2.2%	1.0%	2.9%	0.9%	1.5%	1.6%										
4. Contract Logistics																				
A) Income Statement																				
Turnover	1,379	1,470	1,454	1,527	5,830	1,233	1,292	1,315	1,460	5,300	+11.8	+13.8	+10.6	+4.6	+10.0	146	178	139	67	530
Net turnover	1,236	1,333	1,314	1,366	5,249	1,115	1,194	1,201	1,304	4,814	+10.9	+11.6	+9.4	+4.8	+9.0	121	139	113	62	435
Gross Profit	939	996	977	1,025	3,937	844	880	907	988	3,619	+11.3	+13.2	+7.7	+3.7	+8.8	95	116	70	37	318
Opex	(873)	(932)	(920)	(942)	(3,667)	(779)	(808)	(835)	(909)	(3,331)	(12.1)	(15.3)	(10.2)	(3.6)	(10.1)	(94)	(124)	(85)	(33)	(336)
EBITDA	66	64	57	83	270	65	72	72	79	288	+1.5	(11.1)	(20.8)	+5.1	(6.3)	1	(8)	(15)	4	(18)
Depreciation and Amortisation	(32)	(32)	(30)	(38)	(132)	(28)	(35)	(32)	(32)	(127)	(14.3)	+8.6	+6.3	(18.8)	(3.9)	(4)	3	2	(6)	(5)
EBIT	34	32	27	45	138	37	37	40	47	161	(8.1)	(13.5)	(32.5)	(4.3)	(14.3)	(3)	(5)	(13)	(2)	(23)
B) KPI																				
EBITDA / Net turnover	5.3%	4.8%	4.3%	6.1%	5.1%	5.8%	6.0%	6.0%	6.1%	6.0%										
EBIT / GP conversion rate	3.6%	3.2%	2.8%	4.4%	3.5%	4.4%	4.2%	4.4%	4.8%	4.4%										
EBIT / Net turnover	2.8%	2.4%	2.1%	3.3%	2.6%	3.3%	3.1%	3.3%	3.6%	3.3%										

Quarter over Quarter 2018/2017



CHF million	2018					2017					2018 / 2017 Change in %					2018 / 2017 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
5. Kuehne + Nagel Group																				
A) Income Statement																				
Turnover	5,795	6,143	6,349	6,538	24,825	5,185	5,390	5,633	6,012	22,220	+11.8	+14.0	+12.7	+8.7	+11.7	610	753	716	526	2,605
Customs duties and taxes	(933)	(939)	(1,054)	(1,125)	(4,051)	(886)	(874)	(923)	(943)	(3,626)	(5.3)	(7.4)	(14.2)	(19.3)	(11.7)	(47)	(65)	(131)	(182)	(425)
Net Turnover	4,862	5,204	5,295	5,413	20,774	4,299	4,516	4,710	5,069	18,594	+13.1	+15.2	+12.4	+6.8	+11.7	563	688	585	344	2,180
Net expenses for services from 3rd parties	(3,019)	(3,241)	(3,365)	(3,440)	(13,065)	(2,651)	(2,787)	(2,951)	(3,182)	(11,571)	(13.9)	(16.3)	(14.0)	(8.1)	(12.9)	(368)	(454)	(414)	(258)	(1,494)
Gross Profit	1,843	1,963	1,930	1,973	7,709	1,648	1,729	1,759	1,887	7,023	+11.8	+13.5	+9.7	+4.6	+9.8	195	234	171	86	686
Opex	(1,554)	(1,644)	(1,632)	(1,670)	(6,500)	(1,391)	(1,432)	(1,473)	(1,577)	(5,873)	(11.7)	(14.8)	(10.8)	(5.9)	(10.7)	(163)	(212)	(159)	(93)	(627)
EBITDA	289	319	298	303	1,209	257	297	286	310	1,150	+12.5	+7.4	+4.2	(2.3)	+5.1	32	22	12	(7)	59
Depreciation and Amortisation	(53)	(54)	(54)	(61)	(222)	(48)	(54)	(53)	(58)	(213)	(10.4)	-	(1.9)	(5.2)	(4.2)	(5)	-	(1)	(3)	(9)
EBIT	236	265	244	242	987	209	243	233	252	937	+12.9	+9.1	+4.7	(4.0)	+5.3	27	22	11	(10)	50
Result from finance and associates	3	2	3	(1)	7	5	5	6	2	18	(40.0)	(60.0)	(50.0)	(150.0)	(61.1)	(2)	(3)	(3)	(3)	(11)
EBT	239	267	247	241	994	214	248	239	254	955	+11.7	+7.7	+3.3	(5.1)	+4.1	25	19	8	(13)	39
Income tax	(55)	(61)	(57)	(49)	(222)	(49)	(57)	(55)	(54)	(215)	(12.2)	(7.0)	(3.6)	+9.3	(3.3)	(6)	(4)	(2)	5	(7)
Earnings for the period	184	206	190	192	772	165	191	184	200	740	+11.5	+7.9	+3.3	(4.0)	+4.3	19	15	6	(8)	32
Non-controlling interests	(1)	-	(1)	-	(2)	(1)	-	(1)	(1)	(3)	-	-	-	-	+33.3	-	-	-	1	1
Net Earnings	183	206	189	192	770	164	191	183	199	737	+11.6	+7.9	+3.3	(3.5)	+4.5	19	15	6	(7)	33
B) KPIs																				
EBIT / GP conversion rate	12.8%	13.5%	12.6%	12.3%	12.8%	12.7%	14.1%	13.2%	13.4%	13.3%										
GP / Net turnover	37.9%	37.7%	36.4%	36.4%	37.1%	38.3%	38.3%	37.3%	37.2%	37.8%										
EBITDA / Net turnover	5.9%	6.1%	5.6%	5.6%	5.8%	6.0%	6.6%	6.1%	6.1%	6.2%										
EBIT / Net turnover	4.9%	5.1%	4.6%	4.5%	4.8%	4.9%	5.4%	4.9%	5.0%	5.0%										
EBT / Net turnover	4.9%	5.1%	4.7%	4.5%	4.8%	5.0%	5.5%	5.1%	5.0%	5.1%										
Earnings for the period / Net turnover	3.8%	4.0%	3.6%	3.5%	3.7%	3.8%	4.2%	3.9%	3.9%	4.0%										



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