

JANUARY – SEPTEMBER 2017

CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS 2017
(UNAUDITED)



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Schindellegi, October 13, 2017

1. INCOME STATEMENT

CHF million	January - September			July - September		
	2017	2016	Variance per cent	2017	2016	Variance per cent
Net turnover	13,525	12,247	10.4	4,710	4,100	14.9
Net expenses for services from third parties	-8,389	-7,347		-2,951	-2,457	
Gross profit	5,136	4,900	4.8	1,759	1,643	7.1
Personnel expenses	-3,093	-2,959		-1,062	-998	
Selling, general and administrative expenses	-1,207	-1,136		-411	-375	
Other operating income/expenses, net	4	12		-	-	
EBITDA	840	817	2.8	286	270	5.9
Depreciation of property, plant and equipment	-127	-119		-46	-40	
Amortisation of other intangibles	-28	-20		-7	-7	
EBIT	685	678	1.0	233	223	4.5
Financial income	14	11		6	5	
Financial expenses	-3	-2		-1	-1	
Result from joint ventures and associates	5	5		1	3	
Earnings before tax (EBT)	701	692	1.3	239	230	3.9
Income tax	-161	-159		-55	-53	
Earnings for the period	540	533	1.3	184	177	4.0
Attributable to:						
Equity holders of the parent company	538	531	1.3	183	176	4.0
Non-controlling interests	2	2		1	1	
Earnings for the period	540	533	1.3	184	177	4.0
Basic earnings per share in CHF	4.50	4.43	1.6	1.54	1.47	4.8
Diluted earnings per share in CHF	4.49	4.43	1.4	1.53	1.47	4.1

2. STATEMENT OF COMPREHENSIVE INCOME

CHF million	January - September		July - September	
	2017	2016	2017	2016
Earnings for the period	540	533	184	177
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	10	-29	46	7
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gains/(losses) on defined benefit plans	2	-63	-	-23
Income tax on actuarial gains/(losses) on defined benefit plans	-	14	-	5
Total other comprehensive income, net of tax	12	-78	46	-11
Total comprehensive income for the period	552	455	230	166
Attributable to:				
Equity holders of the parent company	550	453	229	165
Non-controlling interests	2	2	1	1

3. BALANCE SHEET

CHF million	Sep. 30, 2017	Dec. 31, 2016	Sep. 30, 2016
Assets			
Property, plant and equipment	1,200	1,127	1,149
Goodwill	781	758	748
Other intangibles	73	82	82
Investments in joint ventures	30	27	28
Deferred tax assets	226	215	205
Non-current assets	2,310	2,209	2,212
Assets held for sale	-	66	-
Prepayments	165	106	143
Work in progress	391	300	251
Trade receivables	3,233	2,605	2,479
Other receivables	149	140	166
Income tax receivables	112	64	94
Cash and cash equivalents	600	841	723
Current assets	4,650	4,122	3,856
Total assets	6,960	6,331	6,068

CHF million	Sep. 30, 2017	Dec. 31, 2016	Sep. 30, 2016
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,405	1,322	1,337
Earnings for the period	538	718	531
Equity attributable to the equity holders of the parent company	2,063	2,160	1,988
Non-controlling interests	6	5	6
Equity	2,069	2,165	1,994
Provisions for pension plans and severance payments	431	407	448
Deferred tax liabilities	148	165	146
Finance lease obligations	5	7	8
Non-current provisions	53	60	63
Non-current liabilities	637	639	665
Bank and other interest-bearing liabilities	33	8	10
Trade payables	1,696	1,544	1,407
Accrued trade expenses/deferred income	1,358	968	924
Income tax liabilities	159	108	138
Current provisions	63	75	60
Other liabilities	945	824	870
Current liabilities	4,254	3,527	3,409
Total liabilities and equity	6,960	6,331	6,068

Schindellegi, October 13, 2017

KUEHNE + NAGEL INTERNATIONAL AG

Dr. Detlef Trefzger

CEO

Markus 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, 2017	120	511	-59	-966	-132	2,686	2,160	5	2,165
Earnings for the period	-	-	-	-	-	538	538	2	540
Other comprehensive income									
Foreign exchange differences	-	-	-	10	-	-	10	-	10
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	2	-	2	-	2
Total other comprehensive income, net of tax	-	-	-	10	2	-	12	-	12
Total comprehensive income for the period	-	-	-	10	2	538	550	2	552
Disposal of treasury shares	-	-15	16	-	-	-	1	-	1
Dividend paid ¹	-	-	-	-	-	-658	-658	-1	-659
Expenses for share-based compensation plans	-	-	-	-	-	10	10	-	10
Total contributions by and distributions to owners	-	-15	16	-	-	-648	-647	-1	-648
Balance as of September 30, 2017	120	496	-43	-956	-130	2,576	2,063	6	2,069

¹ CHF 5.50 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, 2016	120	532	-19	-959	-106	2,553	2,121	5	2,126
Earnings for the period	-	-	-	-	-	531	531	2	533
Other comprehensive income									
Foreign exchange differences	-	-	-	-29	-	-	-29	-	-29
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	-49	-	-49	-	-49
Total other comprehensive income, net of tax	-	-	-	-29	-49	-	-78	-	-78
Total comprehensive income for the period	-	-	-	-29	-49	531	453	2	455
Purchase of treasury shares	-	-	-8	-	-	-	-8	-	-8
Disposal of treasury shares	-	-21	26	-	-	-	5	-	5
Dividend paid ¹	-	-	-	-	-	-599	-599	-1	-600
Expenses for share-based compensation plans	-	-	-	-	-	16	16	-	16
Total contributions by and distributions to owners	-	-21	18	-	-	-583	-586	-1	-587
Balance as of September 30, 2016	120	511	-1	-988	-155	2,501	1,988	6	1,994

¹ CHF 5.00 per share

5. CASH FLOW STATEMENT

CHF million	January – September			July – September		
	2017	2016	Variance	2017	2016	Variance
Cash flow from operating activities						
Earnings for the period	540	533		184	177	
Reversal of non-cash items:						
Income tax	161	159		55	53	
Financial income	-14	-11		-6	-5	
Financial expenses	3	2		1	1	
Result from joint ventures and associates	-5	-5		-1	-3	
Depreciation of property, plant and equipment	127	119		46	40	
Amortisation of other intangibles	28	20		7	7	
Expenses for share-based compensation plans	10	16		3	4	
Gain on disposal of property, plant and equipment	-6	-16		-2	-1	
Loss on disposal of property, plant and equipment	2	1		2	-	
Net addition to provisions for pension plans and severance payments	5	-4		-	-7	
Subtotal operational cash flow	851	814	37	289	266	23
(Increase)/decrease work in progress	-86	8		-22	-14	
(Increase)/decrease trade and other receivables, prepayments	-616	-117		-206	63	
Increase/(decrease) other liabilities	84	94		92	74	
Increase/(decrease) provisions	-21	-35		-9	-2	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	465	2		201	-15	
Income taxes paid	-183	-161		-50	-38	
Total cash flow from operating activities	494	605	-111	295	334	-39
Cash flow from investing activities						
Capital expenditure						
- Property, plant and equipment	-148	-139		-60	-57	
- Other intangibles	-7	-6		-2	-2	
Disposal of property, plant and equipment	75	31		3	2	
Acquisition of subsidiaries, net of cash acquired	-22	-		-15	-	
Dividend received from joint ventures and associates	3	3		1	1	
Interest received	4	3		1	1	
Total cash flow from investing activities	-95	-108	13	-72	-55	-17
Cash flow from financing activities						
Repayment of interest-bearing liabilities	-3	-4		-1	-1	
Interest paid	-3	-2		-1	-1	
Purchase of treasury shares	-	-8		-	-	
Disposal of treasury shares	1	5		-	-	
Dividend paid to equity holders of parent company	-658	-599		-	-	
Dividend paid to non-controlling interests	-1	-1		-1	-1	
Acquisition of non-controlling interests	-3	-		-	-	
Total cash flow from financing activities	-667	-609	-58	-3	-3	-
Exchange difference on cash and cash equivalents	2	-10	12	10	-	10
Increase/(decrease) in cash and cash equivalents	-266	-122	-144	230	276	-46
Cash and cash equivalents at the beginning of the period, net	837	839	-2	341	441	-100
Cash and cash equivalents at the end of the period, net	571	717	-146	571	717	-146

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 nine months ended September 30, 2017, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily presents a balance sheet as of September 30, 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	2017 CHF	Variance per cent	2016 CHF
EUR 1.-	1.0935	0.2	1.0914
USD 1.-	0.9836	-0.1	0.9849
GBP 1.-	1.2548	-8.4	1.3697

Balance sheet

(period end rates)

Currency	Sep. 2017 CHF	Variance per cent	Sep. 2016 CHF	Dec. 2016 CHF
EUR 1.-	1.1446	5.1	1.0894	1.0742
USD 1.-	0.9691	-0.1	0.9698	1.0282
GBP 1.-	1.3043	3.6	1.2592	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 nine months of 2017 related to the following companies:

2017	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Incorporation/ acquisition date
Incorporation				
Kuehne + Nagel IT Service Centre AS, Estonia	100	EUR	25	June 12, 2017
Kuehne + Nagel Shared Service Center Ltd., Philippines	100	PHP	10,000	September 1, 2017
Acquisitions				
Amex Ltd., Israel ¹	3	ILS	-	February 23, 2017
Ferlito Pharma S.r.l., Italy ²	100	EUR	1,000	April 21, 2017
Zet Farma Lojistik Hizmetleri Sanayi ve Ticaret A.Ş., Turkey ²	100	TRL	2,000	April 26, 2017
Trillvane Ltd., Kenya ²	100	KES	750	September 7, 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.

² Refer to Note 6.7 for details to the acquisition of subsidiaries.

Major changes in the scope of consolidation **in the first nine 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
Incorporations				
KN Shared Service Center S.A., Costa Rica	100	CRC	1	March 1, 2016
Kuehne + Nagel Logistics Solutions Inc., Philippines	100	PHP	5,000	June 1, 2016

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

6.7 ACQUISITIONS

2017 Acquisitions

The acquisitions of subsidiaries in the first nine months 2017 had the following effect on the Group's assets and liabilities:

CHF million	Recognised fair values
Property, plant and equipment	4
Other intangibles	14
Trade receivables	7
Acquired cash and cash equivalents (net)	4
Subtotal assets	29
Non-current liabilities	-3
Other current liabilities	-3
Trade payables	-4
Total identifiable assets and liabilities	19
Goodwill	11
Total consideration	30
Contingent consideration	-4
Purchase price, paid in cash	26
Acquired cash and cash equivalents (net)	-4
Net cash outflow	22

Effective April 21, 2017, the Group acquired 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 purchase price of CHF 6 million includes a contingent consideration of CHF 2 million depending on the financial performance of the company until the year 2017.

Effective April 26, 2017, the Group retrospectively as of January 1, 2017, acquired 100 per cent of the shares of Zet Farma Lojistik Hizmetleri Sanayi ve Ticaret A.Ş., a market leader in the Turkish pharma logistics. The business includes ambient and cool storage, packaging and distribution. With approximately 400 employees the company manages around 50,000 square meters of storage space. The purchase price of CHF 8 million includes a contingent consideration of CHF 2 million depending on the financial performance of the company until the year 2018.

Effective September 5, 2017, the Group retrospectively as of January 1, 2017, acquired 100 per cent of the shares of Trillvane Limited, a market leader in the Kenyan perishable logistics, exporting flowers and vegetables. The purchase price of CHF 16 million was paid in cash.

The acquisitions contributed CHF 15 million of net turnover and CHF 6 million of loss, including the amortisation of other intangibles of CHF 7 million, to the consolidated net turnover and earnings respectively for the first nine months of 2017. If the acquisitions had occurred on January 1, 2017, the Group's net

turnover would have been CHF 13,553 million and consolidated earnings for the period would have been CHF 541 million.

The trade receivables comprise gross contractual amounts due of CHF 7 million, and all amounts are expected to be collectible.

Goodwill of CHF 11 million arose on the acquisitions and represents management expertise and workforce which do not meet the definition of an intangible asset to be recognised separately. Goodwill is not expected to be deductible for tax purposes.

Other intangibles of CHF 14 million recognised on these acquisitions represent customer contracts and non-contractual customer lists having a useful life between one and ten years.

The initial accounting for the acquisitions made in the first nine months of 2017 has only been determined provisionally.

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 nine 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 – September

CHF million	Total Group		Seafreight		Airfreight		Overland		
	2017	2016	2017	2016	2017	2016	2017	2016	
Turnover (external customers)	16,208	14,838	6,546	5,975	3,380	2,869	2,442	2,320	
Inter-segment turnover	-	-	1,672	1,377	1,964	1,485	957	890	
Customs duties and taxes	-2,683	-2,591	-1,677	-1,646	-497	-431	-179	-168	
Net turnover	13,525	12,247	6,541	5,706	4,847	3,923	3,220	3,042	
Net expenses for services	-8,389	-7,347	-5,488	-4,638	-4,098	-3,206	-2,517	-2,370	
Gross profit	5,136	4,900	1,053	1,068	749	717	703	672	
Total expenses	-4,296	-4,083	-729	-714	-509	-486	-636	-623	
EBITDA	840	817	324	354	240	231	67	49	
Depreciation of property, plant and equipment	-127	-119	-14	-12	-11	-10	-18	-17	
Amortisation of other intangibles	-28	-20	-2	-2	-2	-1	-13	-14	
EBIT (segment profit)	685	678	308	340	227	220	36	18	
Financial income	14	11							
Financial expenses	-3	-2							
Result from joint ventures and associates	5	5	3	3	2	-	-	1	
Earnings before tax (EBT)	701	692							
Income tax	-161	-159							
Earnings for the period	540	533							
Attributable to:									
Equity holders of the parent company	538	531							
Non-controlling interests	2	2							
Earnings for the period	540	533							
Additional information not regularly reported to the CODM									
Allocation of goodwill	781	748	40	39	44	32	324	316	
Allocation of other intangibles	73	82	-	-	7	-	66	82	
Capital expenditure property, plant and equipment	148	139	10	13	10	10	20	19	
Capital expenditure other intangibles	7	6	2	2	1	1	1	-	
Property, plant and equipment, goodwill and intangibles through business combinations	29	-	-	-	19	-	-	-	

	Contract Logistics		Total reportable segments		Eliminations	
	2017	2016	2017	2016	2017	2016
	3,840	3,674	16,208	14,838	-	-
	143	124	4,736	3,876	-4,736	-3,876
	-330	-346	-2,683	-2,591	-	-
	3,653	3,452	18,261	16,123	-4,736	-3,876
	-1,022	-1,009	-13,125	-11,223	4,736	3,876
	2,631	2,443	5,136	4,900	-	-
	-2,422	-2,260	-4,296	-4,083	-	-
	209	183	840	817	-	-
	-84	-80	-127	-119	-	-
	-11	-3	-28	-20	-	-
	114	100	685	678	-	-
	-	1	5	5	-	-
	373	361	781	748	-	-
	-	-	73	82	-	-
	108	97	148	139	-	-
	3	3	7	6	-	-
	10	-	29	-	-	-

b) Geographical information

January – September

CHF million	Total Group		EMEA		Americas		
	2017	2016	2017	2016	2017	2016	
Turnover (external customers)	16,208	14,838	10,505	9,647	3,950	3,552	
Inter-regional turnover	-	-	3,085	2,574	769	641	
Customs duties and taxes	-2,683	-2,591	-1,920	-1,808	-565	-536	
Net turnover	13,525	12,247	11,670	10,413	4,154	3,657	
Net expenses for services	-8,389	-7,347	-8,044	-6,930	-3,170	-2,733	
Gross profit	5,136	4,900	3,626	3,483	984	924	
Total expenses	-4,296	-4,083	-3,131	-3,014	-807	-740	
EBITDA	840	817	495	469	177	184	
Depreciation of property, plant and equipment	-127	-119	-94	-91	-20	-17	
Amortisation of other intangibles	-28	-20	-19	-9	-9	-11	
EBIT	685	678	382	369	148	156	
Financial income	14	11					
Financial expenses	-3	-2					
Result from joint ventures and associates	5	5	5	4	-	1	
Earnings before tax (EBT)	701	692					
Income tax	-161	-159					
Earnings for the period	540	533					
Attributable to:							
Equity holders of the parent company	538	531					
Non-controlling interests	2	2					
Earnings for the period	540	533					
Additional information not regularly reported to the CODM							
Allocation of goodwill	781	748	525	493	233	232	
Allocation of other intangibles	73	82	9	5	64	77	
Capital expenditure property, plant and equipment	148	139	108	104	28	18	
Capital expenditure other intangibles	7	6	5	5	1	1	
Property, plant and equipment, goodwill and intangibles through business combinations	29	-	29	-	-	-	

	Asia-Pacific		Eliminations	
	2017	2016	2017	2016
	1,753	1,639	-	-
	882	661	-4,736	-3,876
	-198	-247	-	-
	2,437	2,053	-4,736	-3,876
	-1,911	-1,560	4,736	3,876
	526	493	-	-
	-358	-329	-	-
	168	164	-	-
	-13	-11	-	-
	-	-	-	-
	155	153	-	-
	-	-	-	-
	23	23	-	-
	-	-	-	-
	12	17	-	-
	1	-	-	-
	-	-	-	-

6.9 EQUITY

In the first nine months of 2017, the Company sold 10,686 and matched 110,688 treasury shares (2016: 47,280 sold and 158,551 treasury shares matched) for CHF 1 million (2016: CHF 5 million) under the share-based compensation plans. The Company did not purchase any treasury shares (2016: 65,000 treasury shares for CHF 8 million).

The dividend payment for the year 2016 paid in 2017 amounted to CHF 5.50 per share or CHF 658 million (2016: CHF 5.00 per share or CHF 599 million).

6.10 EMPLOYEES

Number	Sep. 30, 2017	Sep. 30, 2016
EMEA	54,091	50,976
Americas	11,863	10,320
Asia-Pacific	8,139	7,707
Total employees	74,093	69,003
Full-time equivalent	89,954	83,428

6.11 CAPITAL EXPENDITURE

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to September 2017 was CHF 155 million (2016: CHF 145 million).

Founded in 1974 and headquartered in Los Angeles, CA, CFI is the largest US-based perishable Airfreight forwarder. It operates in 14 facilities throughout the US and generates annual revenues of approximately USD 200 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.

There have been no other material events between September 30, 2017, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

6.13 POST BALANCE SHEET EVENTS

On October 2, 2017, the Group completed the acquisition of 100 per cent of the shares of Commodity Forwarders Inc. (CFI).

These unaudited Condensed Consolidated Interim Financial Statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on October 13, 2017.

7. FINANCIAL CALENDAR

February 28, 2018	Full year 2017 results
April 24, 2018	Three-months 2018 results
May 8, 2018	Annual General Meeting
July 19, 2018	Half-year 2018 results
October 18, 2018	Nine-months 2018 results

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