



# Kuehne + Nagel International AG

## **Analyst Conference Call – Full-year 2014 results**

February 25, 2015 (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.



## Agenda

Overview full-year 2014 results

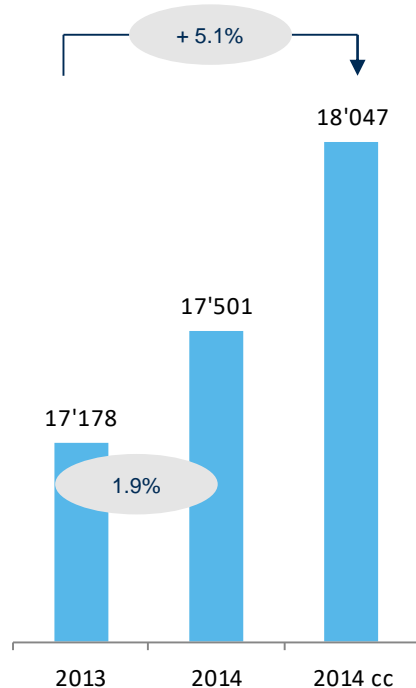
Financial review

Appendices

# Overview full-year 2014 results - Kuehne + Nagel Group

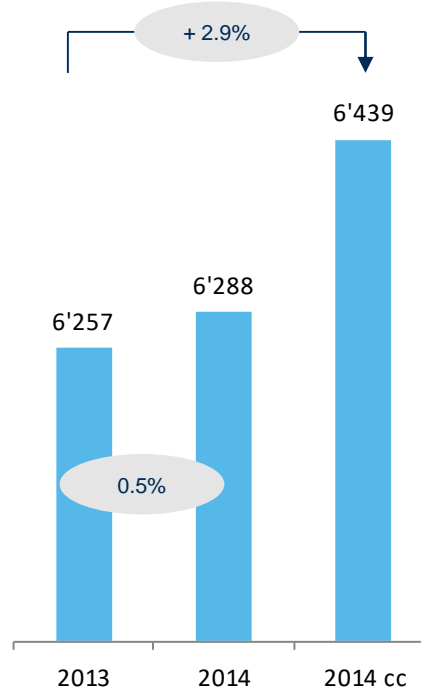
## Net turnover

in CHF million



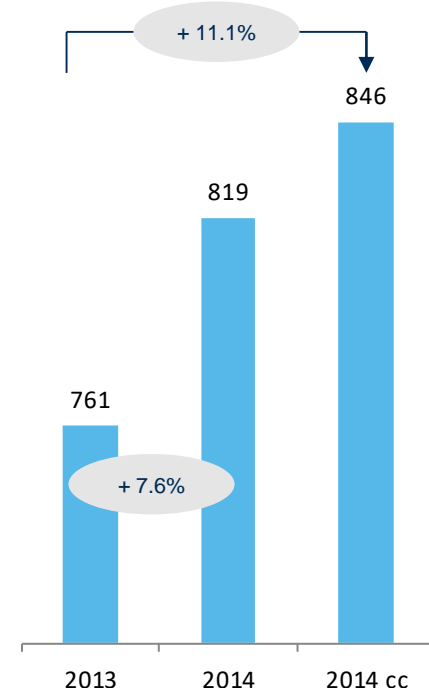
## Gross Profit

in CHF million



## EBIT

in CHF million



- Net turnover growth of 5.1% in cc<sup>1</sup>
- Gross Profit increased by 2.9% in cc
- EBIT – Profitability improved by 11.1% in cc

<sup>1</sup> cc (constant currencies)

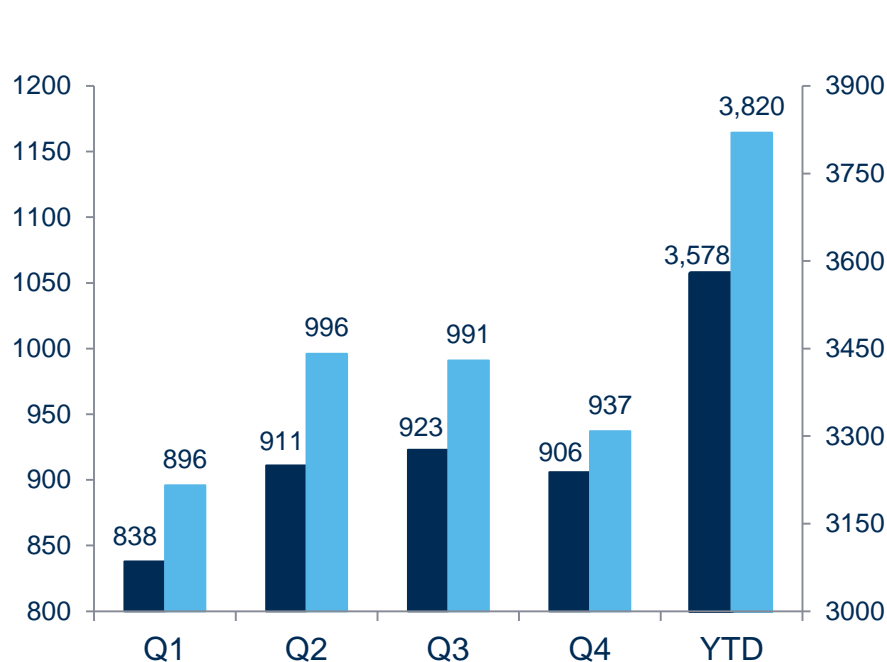


# Development of volumes

## Seafreight

[TEU] '000

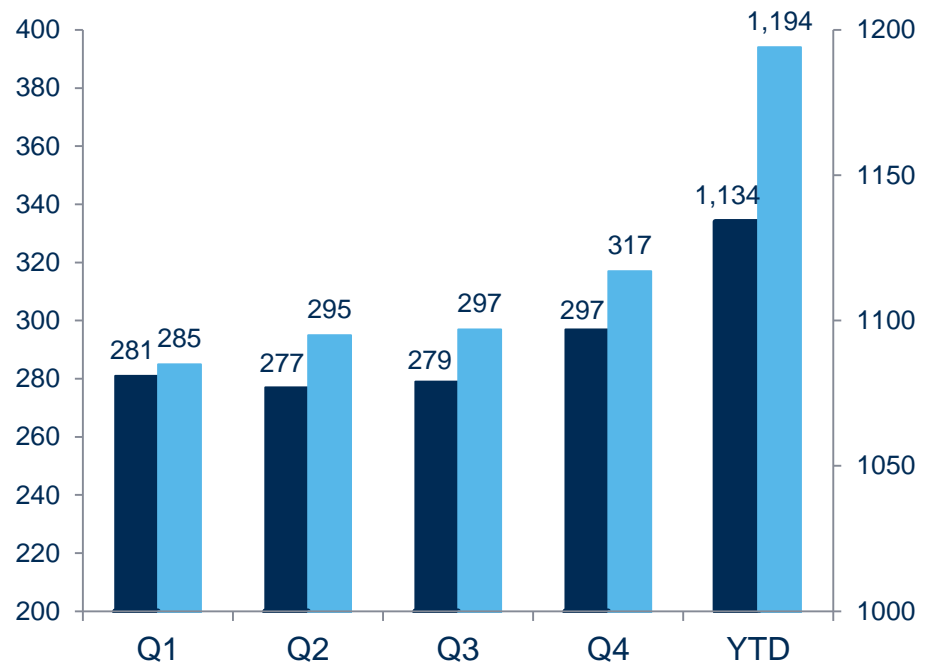
- Volume increase of 6.8% yoy



## Airfreight

[TON] '000

- Volume increase of 5.3% yoy



2014 volumes

2013 volumes



## EBIT per business unit – Full-year 2014/2013

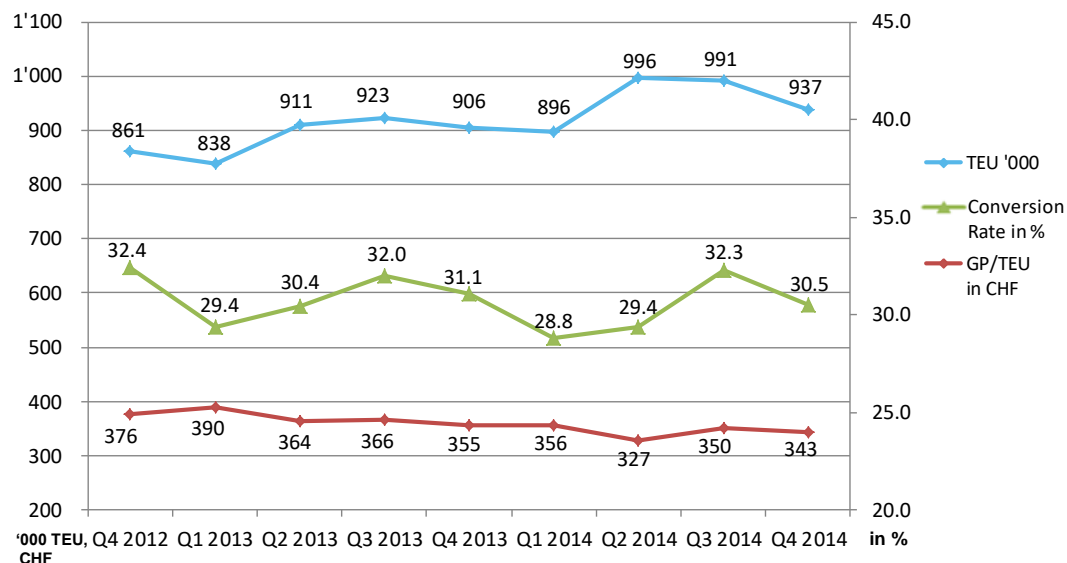
<b>Business Unit</b> (in CHF million)	<b>YTD Dec 2013</b>	<b>YTD Dec 2014</b>	<b>YTD Dec 2014 cc<sup>1</sup></b>
Seafreight	405	398	414
Airfreight	222	238	247
Overland	(8)	30	30
Contract Logistics	142	153	155
<b>Kuehne + Nagel</b>	<b>761</b>	<b>819</b>	<b>846</b>

<sup>1</sup> cc (constant currencies)



# Seafreight – Performance of business unit

Income Statement in CHF million	YTD Dec 2013	YTD Dec 2014	Variance		
			2014/2013	Growth	Forex
Turnover	9'118	9'240	1.3%	5.3%	(4.0%)
Gross Profit	1'319	1'313	(0.5%)	4.1%	(4.6%)
EBITDA	429	423	(1.4%)	2.6%	(4.0%)
EBIT	405	398	(1.7%)	2.3%	(4.0%)
<b>EBIT in % of GP</b>	<b>30.7%</b>	<b>30.3%</b>			



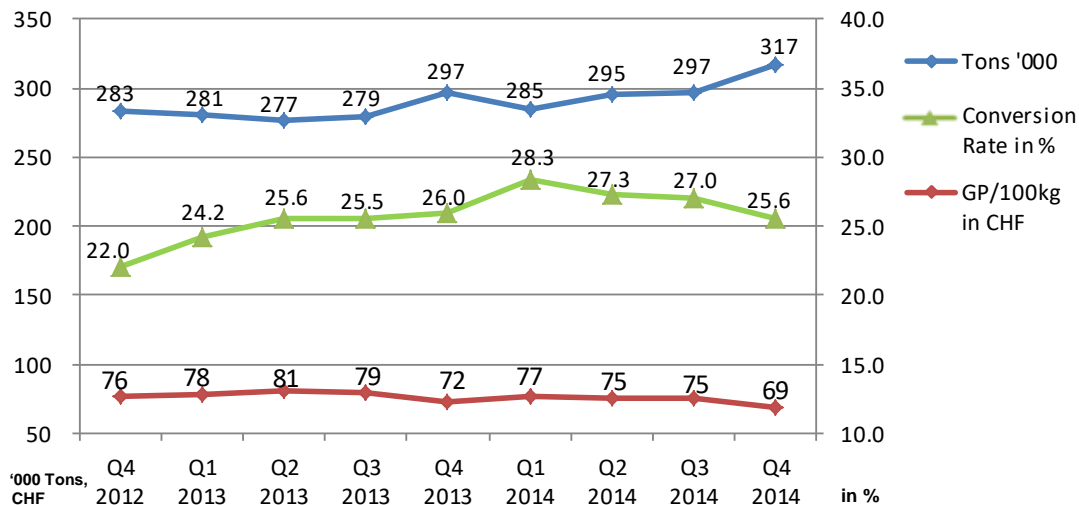
## Highlights full-year 2014

- Gross Profit increase of 4.1% (in cc<sup>1</sup>)
- EBIT increase of 2.3% (in cc)
- Volume growth of 6.8%
- Conversion rate at 30.3%

<sup>1</sup> cc (constant currencies)

# Airfreight - Performance of business unit

Income Statement in CHF million	YTD Dec 2013	YTD Dec 2014	Variance		
			2014/2013	Growth	Forex
Turnover	4'143	4'207	1.5%	5.5%	(4.0%)
Gross Profit	877	880	0.3%	4.3%	(4.0%)
EBITDA	247	257	4.0%	8.0%	(4.0%)
EBIT	222	238	7.2%	11.3%	(4.1%)
<b>EBIT in % of GP</b>	<b>25.3%</b>	<b>27.0%</b>			



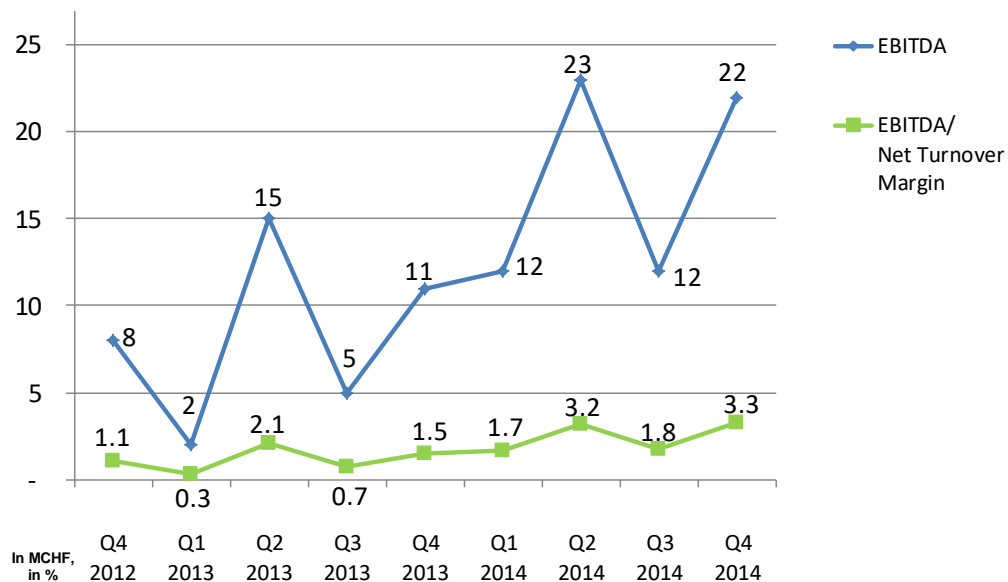
## Highlights full-year 2014

- Strong development of profitability
- Volume growth of 5.3%
- EBIT increased by 11.3% (in constant currencies)
- Conversion rate of 27%



# Overland - Performance of business unit

Income Statement in CHF million	YTD Dec 2013	YTD Dec 2014	Variance		
			2014/2013	Growth	Forex
Net Turnover	2'806	2'762	(1.6%)	1.0%	(2.6%)
Gross Profit	902	898	(0.4%)	1.4%	(1.8%)
EBITDA	33	69	> 100%	> 100%	0.0%
EBIT	(8)	30	> 100%	> 100%	0.0%
EBITDA / Net Turnover Margin	1.2%	2.5%			
EBIT / Net Turnover Margin	(0.3%)	1.1%			
EBIT / GP Margin	(0.9%)	3.3%			



## Highlights full-year 2014

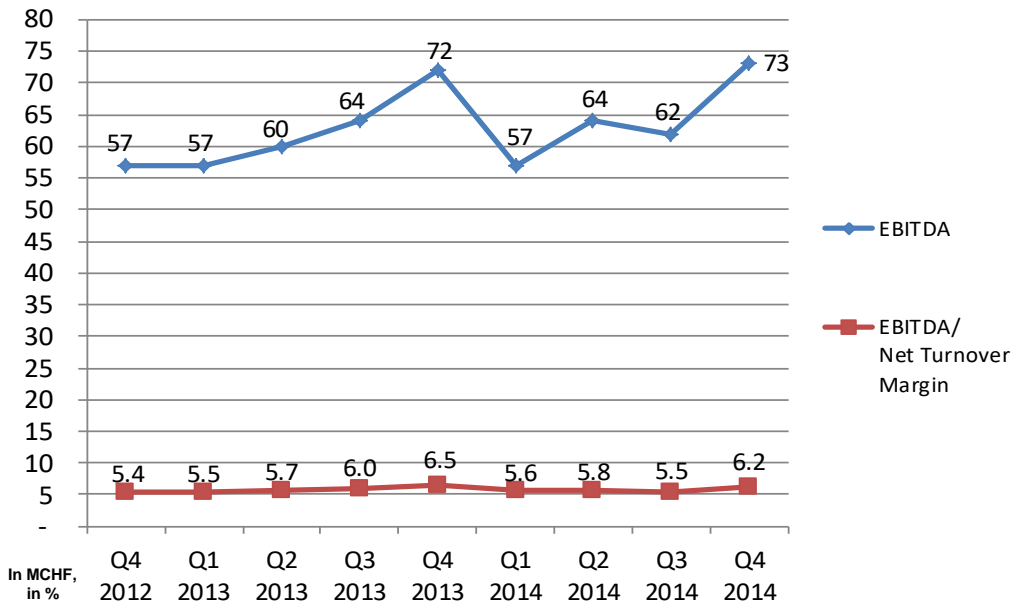
- Net Turnover increased by 1.0% (in cc<sup>1</sup>)
- Gross Profit increased by 1.4% (in cc)
- Significant improvement of profitability

	EBIT	
	2013	2014
Q1	(9)	3
Q2	4	13
Q3	(4)	2
Q4	1	12
<b>Total</b>	<b>(8)</b>	<b>30</b>

<sup>1</sup> cc (constant currencies)

# Contract Logistics - Performance of business unit

Income Statement in CHF million	YTD Dec 2013	YTD Dec 2014	Variance		
			2014/2013	Growth	Forex
Net Turnover	4'252	4'441	4.4%	6.0%	(1.6%)
Gross Profit	3'159	3'197	1.2%	2.4%	(1.2%)
EBITDA	253	256	1.2%	3.2%	(2.0%)
EBIT	142	153	7.7%	9.1%	(1.4%)
EBITDA / Net Turnover Margin	6.0%	5.8%			
EBIT / Net Turnover Margin	3.3%	3.4%			



## Highlights full-year 2014

- Increase of Net Turnover by 6.0% (in cc<sup>1</sup>)
- Increase of Gross Profit by 2.4% (in cc)
- Increase of EBITDA by 3.2% (in cc)
- EBIT improved by 9.1% (in cc)

<sup>1</sup> cc (constant currencies)



## Agenda

Overview full-year 2014 results

Financial review

Appendices



# Income statement

CHF million	2013	2013	2013	2013	YTD Dec 2013	2014	2014	2014	2014	YTD Dec 2014	Variance					Variance in %		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		2014/2013	Q1	Q2	Q3	Q4	2014/2013	Growth	Forex
Net Turnover	4'182	4'368	4'323	4'305	17'178	4'127	4'373	4'504	4'497	17'501	323	(55)	5	181	192	1.9%	5.1%	(3.2%)
Gross Profit	1'537	1'575	1'573	1'572	6'257	1'532	1'575	1'592	1'589	6'288	31	(5)	0	19	17	0.5%	2.9%	(2.4%)
Gross Profit margin	36.8%	36.1%	36.4%	36.5%	36.4%	37.1%	36.0%	35.3%	35.3%	35.9%								
EBITDA	219	247	244	252	962	235	252	256	262	1'005	43	16	5	12	10	4.5%	7.8%	(3.3%)
EBITDA margin	5.2%	5.7%	5.6%	5.9%	5.6%	5.7%	5.8%	5.7%	5.8%	5.7%								
EBIT	169	197	195	200	761	190	206	211	212	819	58	21	9	16	12	7.6%	11.1%	(3.5%)
EBIT margin	4.0%	4.5%	4.5%	4.6%	4.4%	4.6%	4.7%	4.7%	4.7%	4.7%								
EBT	171	200	196	200	767	192	209	213	210	824	57	21	9	17	10	7.4%	11.1%	(3.7%)
EBT margin	4.1%	4.6%	4.5%	4.6%	4.5%	4.7%	4.8%	4.7%	4.7%	4.7%								
Earnings for the period	134	155	153	165	607	150	163	167	164	644	37	16	8	14	(1)	6.1%	9.7%	(3.6%)

- Gross Profit growth in cc<sup>1</sup> + 2.9%
- EBITDA growth in cc + 7.8%
- Earnings for the period growth in cc + 9.7%, showing high operating leverage
- Negative foreign currency translation impact of 3.6% on the earnings for the period

<sup>1</sup> cc (constant currencies)



# Financial overview full-year 2014

CHF million	2013	2014
Net turnover	17'178	17'501
Gross Profit	6'257	6'288
EBITDA	962	1'005
EBIT	761	819
EBIT margin to Net turnover	4.4%	4.7%
Net earnings for the period	597	633
EPS (basic) in CHF	4.98	5.28
Total Assets	6'374	6'603
Equity	2'558	2'453
Equity % of Total Assets	40.1%	37.1%
Cash and cash equivalents, net	1'242	1'163
Operational Cash Flow	966	1'000
Capex	188	196

## Dividend proposal 2014:

- Dividend CHF 4.00
- Extraordinary dividend CHF 3.00

## Dividend 2013:

- Dividend CHF 3.85
- Extraordinary dividend CHF 2.00



## Financial targets

### Profitability

- Group EBIT margin to Net Turnover of 5%

### CAPEX

- 2015: CHF 228 million (2014: CHF 196 million)

### Working Capital

- Target to maintain working capital intensity at 3.5 to 4.0%

### Cash

- Emphasis on safeguarding a high cash position

### Tax

- Effective tax rate around 21 to 22%





# Financial review - Balance sheet

CHF million	31 December 2013	31 December 2014		31 December 2013	31 December 2014
<b>Assets</b>			<b>Liabilities and equity</b>		
Property, plant and equipment	1'151	1'175	<b>Equity attributable to the equity holders of the parent company</b>	<b>2'537</b>	<b>2'448</b>
Goodwill	688	695	Non-controlling interests	21	5
Other intangibles	89	49	<b>Total equity</b>	<b>2'558</b>	<b>2'453</b>
Others	205	256	<b>Non-current liabilities</b>	<b>563</b>	<b>671</b>
<b>Non-current assets</b>	<b>2'133</b>	<b>2'175</b>	Trade payables	1'362	1'485
Trade receivables	2'426	2'600	Accrued trade expenses / deferred income	936	1'032
Cash and cash equivalents	1'255	1'170	Bank and other interest-bearing liabilities	21	13
Others	560	658	Others	934	949
<b>Current assets</b>	<b>4'241</b>	<b>4'428</b>	<b>Current liabilities</b>	<b>3'253</b>	<b>3'479</b>
<b>Total assets</b>	<b>6'374</b>	<b>6'603</b>	<b>Total liabilities and equity</b>	<b>6'374</b>	<b>6'603</b>



## Financial review - Cash flow full-year 2014

CHF million	2013	2014	Variance
<b>Operational cash flow</b>	<b>966</b>	<b>1'000</b>	<b>34</b>
Changes in working capital	17	22	5
Income taxes paid	(190)	(212)	(22)
<b>Cash flow from operating activities</b>	<b>793</b>	<b>810</b>	<b>17</b>
<b>Cash flow from investing activities</b>	<b>(146)</b>	<b>(156)</b>	<b>(10)</b>
<b>Cash flow from financing activities</b>	<b>(439)</b>	<b>(738)</b>	<b>(299)</b>
Exchange difference on cash and cash equivalents	(24)	5	29
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>184</b>	<b>(79)</b>	<b>(263)</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>	<b>1'058</b>	<b>1'242</b>	<b>184</b>
<b>Cash and cash equivalents at the end of the period, net</b>	<b>1'242</b>	<b>1'163</b>	<b>(79)</b>



# Financial review - Working capital development

CHF million	December 2013	March 2014	June 2014	September 2014	December 2014	Better/(Worse) December 14 vs. December 13
Trade receivables & Work in progress	2'806	2'879	2'986	3'067	2'993	(187)
Trade payables & Accrued trade expenses	(2'148)	(2'061)	(2'149)	(2'272)	(2'351)	203
Net working capital	658	818	837	795	642	16
KPI's:						
Working capital intensity	3.1%	4.1%	4.0%	3.8%	3.0%	(0.1%)
DSO	43.2	46.7	45.4	45.4	44.4	(1.2)
DPO	52.6	53.4	51.6	52.9	54.9	2.3
Δ	9.4	6.7	6.2	7.5	10.5	1.1



# Development main exchange rates vs. CHF in 2014

## Translation impact

	YTD December		Variance %	Impact on earnings for the year in %
	2013	2014		
Income Statement (average rates)				
Euro	1.2296	1.2146	(1.2%)	(3.6%)
US Dollar	0.9237	0.9158	(0.9%)	
British Pound	1.4492	1.5071	4.0%	

### Material negative exchange rate variances on earnings for the year 2014 in per cent

• Russia	(16%)	} Impact on earnings for the year: CHF 10 million
• Ukraine	(30%)	
• Argentina	(33%)	
• Venezuela	(88%)	







# Outlook 2015 - development main exchange rates vs. CHF

## Translation impact

	Estimate 2015	2014	Variance %	Impact on earnings for the year in CHF million
<b>Income Statement (average rates)</b>				
Euro	1.0500	1.2146	(13.6%)	(39)
US Dollar	0.9000	0.9158	(1.7%)	(4)
British Pound	1.3600	1.5071	(9.8%)	(4)

# Outlook 2015 - volume development

Business Unit	2014 - Actual		2015 - Estimate	
	Market	Kuehne + Nagel	Market	Kuehne + Nagel
 <b>Seafreight</b> [TEU]	+ 4 to 5 %	+ 7 %	+ 4 to 5 %	1.5 x market
 <b>Airfreight</b> [Ton]	+ 3 to 4 %	+ 5 %	+ 4 to 5 %	1.5 x market
 <b>Overland</b> [Net turnover] In cc <sup>1</sup>	+ 1 to 3 %	+ 1 %	+ 2 to 3 %	market
 <b>Contract Logistics</b> [Net turnover] In cc	+ 2 to 3 %	+ 6 %	+ 3 to 4 %	2 x market

<sup>1</sup> cc (constant currencies)





## Outlook 2015 – taking advantage of our momentum

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- Continuous implementation of the defined strategy
  - Organic growth of the networks and market share gains
- ➔ **Momentum**
- 
- Strict cost management
  - Further standardisation and optimisation of processes and structures
- ➔ **Leverage**
- 
- Development and implementation of complex solutions for specific industries (cross- and up-selling, supply chain management)
  - Growth through e-commerce solutions e.g. “KN FreightNet”
- ➔ **Innovation**
-



## Appendices

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## Upcoming events

<b>April 14, 2015</b>	<b>First quarter 2015 results</b>
<b>May 5, 2015</b>	<b>Annual General Meeting</b>
<b>May 12, 2015</b>	<b>Dividend payment for 2014</b>
<b>July 14, 2015</b>	<b>Half-year 2015 results</b>
<b>October 13, 2015</b>	<b>Nine-months 2015 results</b>



# Quarter over quarter 2014/2013

CHF million

	2014					2013					2014 / 2013 Change in %					2014 / 2013 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>1. Seafreight</b>																				
<b>A) Income Statement</b>																				
Turnover	2'154	2'308	2'486	2'292	9'240	2'236	2'313	2'385	2'184	9'118	(3.7)	(0.2)	+4.2	+4.9	+1.3	(82)	(5)	101	108	122
Net Turnover	1'572	1'675	1'804	1'690	6'741	1'631	1'700	1'706	1'602	6'639	(3.6)	(1.5)	+5.7	+5.5	+1.5	(59)	(25)	98	88	102
Gross Profit	319	326	347	321	1'313	327	332	338	322	1'319	(2.4)	(1.8)	+2.7	(0.3)	(0.5)	(8)	(6)	9	(1)	(6)
Opex	(221)	(224)	(230)	(215)	(890)	(226)	(225)	(224)	(215)	(890)	+2.2	+0.4	(2.7)	0.0	0.0	5	1	(6)	0	0
EBITDA	98	102	117	106	423	101	107	114	107	429	(3.0)	(4.7)	+2.6	(0.9)	(1.4)	(3)	(5)	3	(1)	(6)
Depreciation and Amortisation	(6)	(6)	(5)	(8)	(25)	(5)	(6)	(6)	(7)	(24)	(20.0)	+0.0	+16.7	(14.3)	(4.2)	(1)	0	1	(1)	(1)
EBIT	92	96	112	98	398	96	101	108	100	405	(4.2)	(5.0)	+3.7	(2.0)	(1.7)	(4)	(5)	4	(2)	(7)
<b>B) KPI</b>																				
EBIT / GP conversion ratio	28.8%	29.4%	32.3%	30.5%	30.3%	29.4%	30.4%	32.0%	31.1%	30.7%	+6.9	+9.3	+7.4	+3.4	+6.8	58	85	68	31	242
Volume (TEU's '000)	896	996	991	937	3'820	838	911	923	906	3'578	(8.7)	(10.2)	(4.4)	(3.4)	(6.8)	(34)	(37)	(16)	(12)	(25)
GROSS PROFIT	356	327	350	343	344	390	364	366	355	369	+8.3	+9.1	+4.8	+2.9	+5.9	23	23	12	7	15
EXPENSES	(253)	(231)	(237)	(238)	(240)	(276)	(254)	(249)	(245)	(255)	(9.6)	(12.7)	(3.4)	(4.5)	(8.8)	(11)	(14)	(4)	(5)	(10)
EBIT	103	96	113	105	104	114	110	117	110	114										
<b>2. Airfreight</b>																				
<b>A) Income Statement</b>																				
Turnover	1'002	1'031	1'054	1'120	4'207	1'011	1'047	1'021	1'064	4'143	(0.9)	(1.5)	+3.2	+5.3	+1.5	(9)	(16)	33	56	64
Net turnover	837	869	893	958	3'557	852	885	855	889	3'481	(1.8)	(1.8)	+4.4	+7.8	+2.2	(15)	(16)	38	69	76
Gross Profit	219	220	222	219	880	219	223	220	215	877	+0.0	(1.3)	+0.9	+1.9	+0.3	0	(3)	2	4	3
Opex	(151)	(157)	(157)	(158)	(623)	(160)	(158)	(159)	(153)	(630)	+5.6	+0.6	+1.3	(3.3)	+1.1	9	1	2	(5)	7
EBITDA	68	63	65	61	257	59	65	61	62	247	+15.3	(3.1)	+6.6	(1.6)	+4.0	9	(2)	4	(1)	10
Depreciation and Amortisation	(6)	(3)	(5)	(5)	(19)	(6)	(8)	(5)	(6)	(25)	+0.0	+62.5	0.0	+16.7	+24.0	0	5	0	1	6
EBIT	62	60	60	56	238	53	57	56	56	222	+17.0	+5.3	+7.1	0.0	+7.2	9	3	4	0	16
<b>B) KPI</b>																				
EBIT / GP conversion ratio	28.3%	27.3%	27.0%	25.6%	27.0%	24.2%	25.6%	25.5%	26.0%	25.3%	+1.4	+6.5	+6.5	+6.7	+5.3	4	18	18	20	60
Volume (TON's '000)	285	295	297	317	1'194	281	277	279	297	1'134	(1.3)	(7.4)	(5.1)	(4.2)	(3.9)	(1)	(6)	(4)	(3)	(3)
GROSS PROFIT	77	75	75	69	74	78	81	79	72	77	+6.8	+10.0	+6.8	+5.6	+6.9	4	6	4	3	4
EXPENSES	(55)	(54)	(55)	(51)	(54)	(59)	(60)	(59)	(54)	(58)	+15.8	0.0	0.0	0.0	+5.3	3	0	0	0	1
EBIT	22	21	20	18	20	19	21	20	18	19										



# Quarter over quarter 2014/2013

CHF million

	2014					2013					2014 / 2013 Change in %					2014 / 2013 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>3. Overland</b>																				
<b>A) Income Statement</b>																				
Turnover	754	784	739	742	3'019	737	790	762	770	3'059	+2.3	(0.8)	(3.0)	(3.6)	(1.3)	17	(6)	(23)	(28)	(40)
Net Turnover	692	725	678	667	2'762	670	726	698	712	2'806	+3.3	(0.1)	(2.9)	(6.3)	(1.6)	22	(1)	(20)	(45)	(44)
Gross Profit	225	237	218	218	898	221	235	222	224	902	+1.8	+0.9	(1.8)	(2.7)	(0.4)	4	2	(4)	(6)	(4)
Opex	(213)	(214)	(206)	(196)	(829)	(219)	(220)	(217)	(213)	(869)	+2.7	+2.7	+5.1	+8.0	+4.6	6	6	11	17	40
EBITDA	12	23	12	22	69	2	15	5	11	33	+500.0	+53.3	+140.0	+100.0	+109.1	10	8	7	11	36
Depreciation and Amortisation	(9)	(10)	(10)	(10)	(39)	(11)	(11)	(9)	(10)	(41)	+18.2	+9.1	(11.1)	0.0	+4.9	2	1	(1)	0	2
EBIT	3	13	2	12	30	(9)	4	(4)	1	(8)	+133.3	+225.0	+150.0	+1'100.0	+475.0	12	9	6	11	38
<b>B) KPI</b>																				
EBITDA / Net turnover	1.7%	3.2%	1.8%	3.3%	2.5%	0.3%	2.1%	0.7%	1.5%	1.2%										
EBIT / Net turnover	0.4%	1.8%	0.3%	1.8%	1.1%	(1.3%)	0.6%	(0.6%)	0.1%	(0.3%)										
<b>4. Contract Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	1'119	1'205	1'215	1'286	4'825	1'110	1'150	1'143	1'206	4'609	+0.8	+4.8	+6.3	+6.6	+4.7	9	55	72	80	216
Net turnover	1'026	1'104	1'129	1'182	4'441	1'029	1'057	1'064	1'102	4'252	(0.3)	+4.4	+6.1	+7.3	+4.4	(3)	47	65	80	189
Gross Profit	769	792	805	831	3'197	770	785	793	811	3'159	(0.1)	+0.9	+1.5	+2.5	+1.2	(1)	7	12	20	38
Opex	(712)	(728)	(743)	(758)	(2'941)	(713)	(725)	(729)	(739)	(2'906)	+0.1	(0.4)	(1.9)	(2.6)	(1.2)	1	(3)	(14)	(19)	(35)
EBITDA	57	64	62	73	256	57	60	64	72	253	+0.0	+6.7	(3.1)	+1.4	+1.2	0	4	(2)	1	3
Depreciation and Amortisation	(24)	(27)	(25)	(27)	(103)	(28)	(25)	(29)	(29)	(111)	+14.3	(8.0)	+13.8	+6.9	+7.2	4	(2)	4	2	8
EBIT	33	37	37	46	153	29	35	35	43	142	+13.8	+5.7	+5.7	+7.0	+7.7	4	2	2	3	11
<b>B) KPI</b>																				
EBITDA / Net turnover	5.6%	5.8%	5.5%	6.2%	5.8%	5.5%	5.7%	6.0%	6.5%	6.0%										
EBIT / Net turnover	3.2%	3.4%	3.3%	3.9%	3.4%	2.8%	3.3%	3.3%	3.9%	3.3%										



# Quarter over quarter 2014/2013

CHF million

	2014					2013					2014 / 2013 Change in %					2014 / 2013 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>5. Kuehne + Nagel Group</b>																				
<b>A) Income Statement</b>																				
Turnover	5'029	5'328	5'494	5'440	21'291	5'094	5'300	5'311	5'224	20'929	(1.3)	+0.5	+3.4	+4.1	+1.7	(65)	28	183	216	362
Customs duties and taxes	(902)	(955)	(990)	(943)	(3'790)	(912)	(932)	(988)	(919)	(3'751)	+1.1	(2.5)	(0.2)	(2.6)	(1.0)	10	(23)	(2)	(24)	(39)
Net Turnover	4'127	4'373	4'504	4'497	17'501	4'182	4'368	4'323	4'305	17'178	(1.3)	+0.1	+4.2	+4.5	+1.9	(55)	5	181	192	323
Net expenses for services from third parties	(2'595)	(2'798)	(2'912)	(2'908)	(11'213)	(2'645)	(2'793)	(2'750)	(2'733)	(10'921)	+1.9	(0.2)	(5.9)	(6.4)	(2.7)	50	(5)	(162)	(175)	(292)
Gross Profit	1'532	1'575	1'592	1'589	6'288	1'537	1'575	1'573	1'572	6'257	(0.3)	0.0	+1.2	+1.1	+0.5	(5)	0	19	17	31
Opex	(1'297)	(1'323)	(1'336)	(1'327)	(5'283)	(1'318)	(1'328)	(1'329)	(1'320)	(5'295)	+1.6	+0.4	(0.5)	(0.5)	+0.2	21	5	(7)	(7)	12
EBITDA	235	252	256	262	1'005	219	247	244	252	962	+7.3	+2.0	+4.9	+4.0	+4.5	16	5	12	10	43
Depreciation and Amortisation	(45)	(46)	(45)	(50)	(186)	(50)	(50)	(49)	(52)	(201)	+10.0	+8.0	+8.2	+3.8	+7.5	5	4	4	2	15
EBIT	190	206	211	212	819	169	197	195	200	761	+12.4	+4.6	+8.2	+6.0	+7.6	21	9	16	12	58
Result from finance and associates	2	3	2	(2)	5	2	3	1	0	6	+0.0	+0.0	+100.0	(100.0)	(16.7)	0	0	1	(2)	(1)
EBT	192	209	213	210	824	171	200	196	200	767	+12.3	+4.5	+8.7	+5.0	+7.4	21	9	17	10	57
Income tax	(42)	(46)	(46)	(46)	(180)	(37)	(45)	(43)	(35)	(160)	(13.5)	(2.2)	(7.0)	(31.4)	(12.5)	(5)	(1)	(3)	(11)	(20)
Earnings for the period	150	163	167	164	644	134	155	153	165	607	+11.9	+5.2	+9.2	(0.6)	+6.1	16	8	14	(1)	37
Non-controlling interests	(3)	(1)	(6)	(1)	(11)	(2)	(2)	(3)	(3)	(10)	(50.0)	+50.0	(100.0)	+66.7	(10.0)	(1)	1	(3)	2	(1)
Net Earnings	147	162	161	163	633	132	153	150	162	597	+11.4	+5.9	+7.3	+0.6	+6.0	15	9	11	1	36
<b>B) KPI</b>																				
GP / Net turnover	37.1%	36.0%	35.3%	35.3%	35.9%	36.8%	36.1%	36.4%	36.5%	36.4%										
EBITDA / Net turnover	5.7%	5.8%	5.7%	5.8%	5.7%	5.2%	5.7%	5.6%	5.9%	5.6%										
EBIT / Net turnover	4.6%	4.7%	4.7%	4.7%	4.7%	4.0%	4.5%	4.5%	4.6%	4.4%										
Earnings for the period / Net turnover	3.6%	3.7%	3.7%	3.6%	3.7%	3.2%	3.5%	3.5%	3.8%	3.5%										





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