



Kuehne + Nagel International AG

Analyst Conference Call – Full-year Results 2012

March 4, 2013 (CET 14.00)

Schindellegi, Switzerland



Agenda

Highlights 2012

| Gerard van Kesteren

Operating Review 2012

| Reinhard Lange

Financial Review

| Gerard van Kesteren

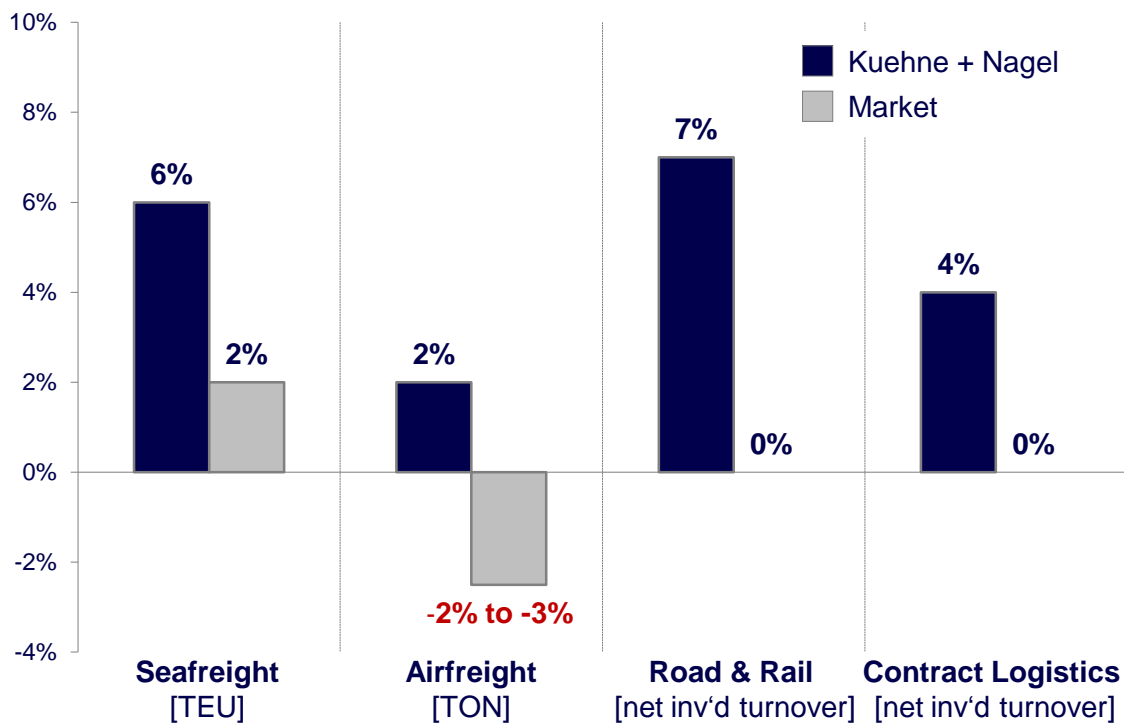
Outlook 2013

| Reinhard Lange



Highlights 2012

Volume development per business unit



Key figures

- **Volume growth** intact in all business units
- **Increased net invoiced turnover** by 6%
- **Increase of Gross Profit** by 3%
- **Working Capital intensity** at 3.2% in December 2012
- **Effective tax rate** sustainable at 21 - 22%



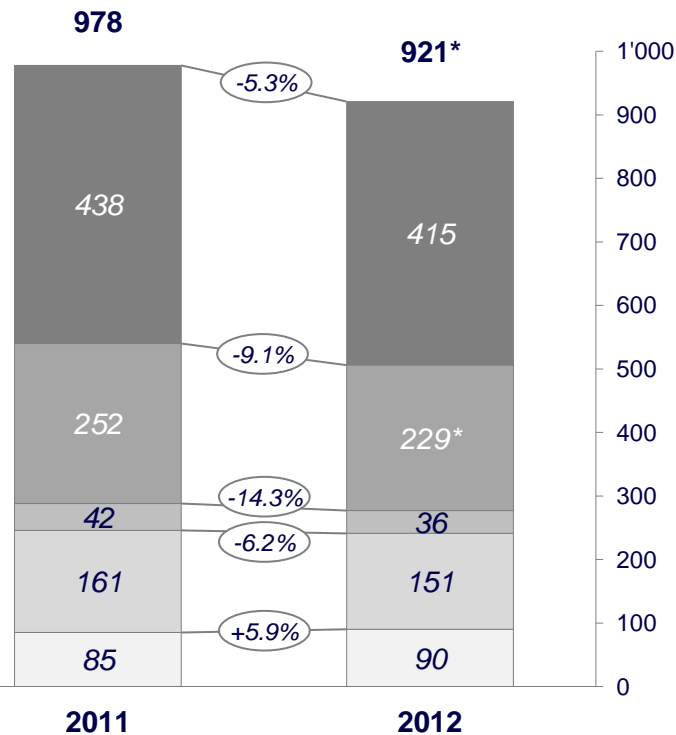
Increased turnover in all business units

Cost increases and margin pressure impact results

Invoiced turnover – in CHF million



EBITDA – in CHF million



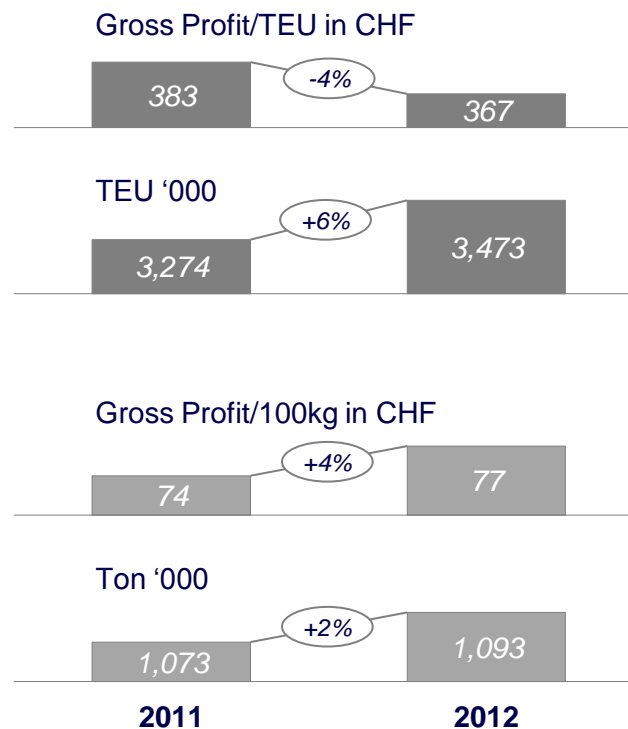
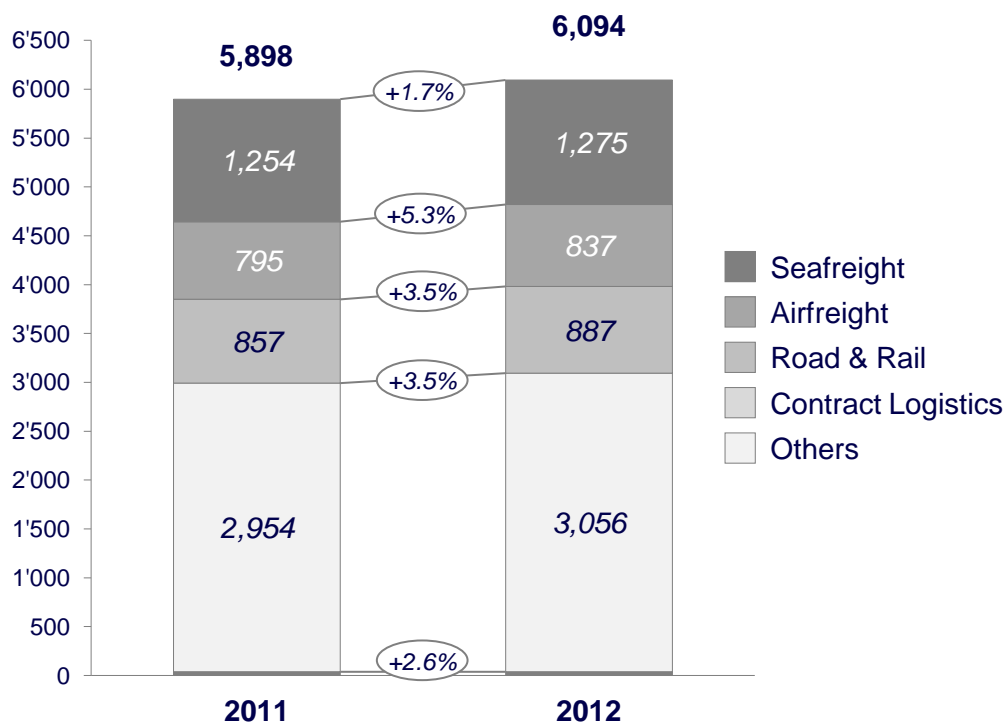
* excl. EU antitrust fine of CHF 65 million in Airfreight



Despite margin pressure increased Gross Profit in all business units

Gross Profit – in CHF million

Key figures in Sea- & Airfreight





Income Statement

<i>CHF million</i>	2011	2012 operational	One-off	2012 actual	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	19'596	20'753		20'753	5.9%	4.5%	1.5%	(0.1%)
					1'157	895	287	(25) MCHF
Gross profit	5'898	6'094		6'094	3.3%	2.1%	1.2%	0.0%
					196	123	73	0 MCHF
<i>Gross profit margin</i>	30.1%	29.4%		29.4%				
EBITDA	978	921	(65)	856	(12.5%)	(13.4%)	0.4%	0.5%
<i>EBITDA margin</i>	5.0%	4.4%		4.1%	(122)	(131)	4	5 MCHF
EBITA	824	775	(65)	710				
<i>EBITA margin</i>	4.2%	3.7%		3.4%				
EBIT	750	699	(65)	634	(15.5%)	(15.1%)	(1.2%)	0.8%
<i>EBIT margin</i>	3.8%	3.4%		3.1%	(116)	(113)	(9)	6 MCHF
EBT	766	710	(65)	645	(15.8%)	(15.4%)	(1.2%)	0.8%
<i>EBT margin</i>	3.9%	3.4%		3.1%	(121)	(118)	(9)	6 MCHF
Tax	(160)	(152)		(152)				
Earnings for the period	606	558	(65)	493	(18.6%)	(17.9%)	(1.5%)	0.8%



Income Statement per quarter

<i>CHF million</i>	2011 Q1	2011 Q2	2011 Q3	2011 Q4	Total	2012 Q1	2012 Q2	2012 Q3	2012 Q4	Total
Invoiced turnover	4'820	4'966	4'812	4'998	19'596	4'834	5'228	5'409	5'282	20'753
Forwarding expenses	(3'362)	(3'470)	(3'386)	(3'480)	(13'698)	(3'332)	(3'698)	(3'884)	(3'745)	(14'659)
Gross profit	1'458	1'496	1'426	1'518	5'898	1'502	1'530	1'525	1'537	6'094
<i>Gross profit margin</i>	30.2%	30.1%	29.6%	30.4%	30.1%	31.1%	29.3%	28.2%	29.1%	29.4%
EBITDA	249	253	226	250	978	218	236	233	234	921
<i>EBITDA margin</i>	5.2%	5.1%	4.7%	5.0%	5.0%	4.5%	4.5%	4.3%	4.4%	4.4%
EBITA	211	216	191	206	824	182	200	197	196	775
<i>EBITA margin</i>	4.4%	4.3%	4.0%	4.1%	4.2%	3.8%	3.8%	3.6%	3.7%	3.7%
EBIT	196	200	176	178	750	165	182	181	171	699
<i>EBIT margin</i>	4.1%	4.0%	3.7%	3.6%	3.8%	3.4%	3.5%	3.3%	3.2%	3.4%
EBT	196	202	181	187	766	168	185	183	174	710
<i>EBT margin</i>	4.1%	4.1%	3.8%	3.7%	3.9%	3.5%	3.5%	3.4%	3.3%	3.4%
Tax	(41)	(43)	(38)	(38)	(160)	(35)	(39)	(39)	(39)	(152)
Earnings for the period excl. one-off	155	159	143	149	606	133	146	144	135	558
One-off	-	-	-	-	-	(65)	-	-	-	(65)
Earnings for the period	155	159	143	149	606	68	146	144	135	493



Development Main Exchange Rates vs. CHF

Income Statement (average rates)	EUR	USD	GBP
Full-year			
2010	1.3864	1.0430	1.6119
2011	1.2350	0.8908	1.4226
2012	1.2062	0.9327	1.4827
Better/(Worse)	(2.3%)	4.7%	4.2%
	 0.8%		
	Net earnings impact		
February 2013 YTD	1.2274	0.9239	1.4472



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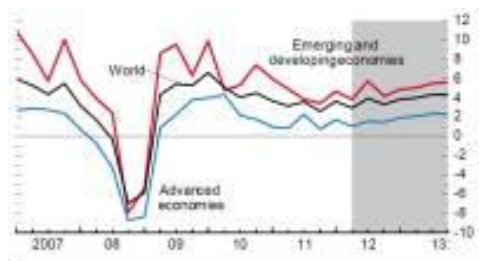
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Global Development 2012

Global economy

- Decrease of global GDP growth
- Sovereign debt crisis slows down international trade
- Slow down of growth in emerging markets; especially in China
- Uncertainties of elections in the USA, in Russia and France



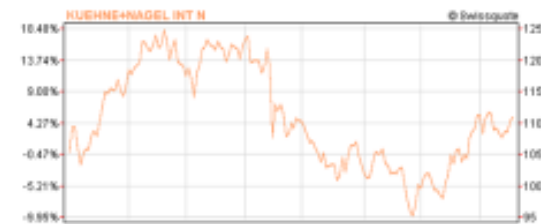
Logistics market trends

- Regionally diverging demand
- Decrease of traffic from Asia to Europe
- High volatility of rates
- Overcapacities of carriers
- Changes in oil price
- Margin pressure



Kuehne + Nagel

- Growth focus intact
- Commitment to global strategy
- Realign cost structure





Seafreight



Seafreight Highlights 2012

Seafreight forwarding market

- Reduced market growth of 2%
- Declining volumes of trade lanes from Asia to Europe
- Deceleration of growth in intra Asia market
- Reduction of volumes from Europe to Asia

Seafreight carrier market

- Overcapacity
- High volatility of rates
- Lower freight rates have impacted the profitability of carriers

Kuehne + Nagel Performance

- Volume growth of 6% – Gross Profit increased by 2%
- Reduction of margin by 4%
- Continuous high focus on productivity improvement
- Successful development of global oil and gas business as well as new project businesses



Seafreight

Performance of business unit

CHF million	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	8'996	8'330	9'059	8.8%	7.6%	0.9%	0.3%
Gross profit	1'224	1'254	1'275	1.7%	0.4%	0.6%	0.7%
EBITDA	441	438	415	(5.3%)	(5.7%)	-	0.5%
EBIT	416	411	391	(4.9%)	(4.9%)	(0.2%)	0.2%

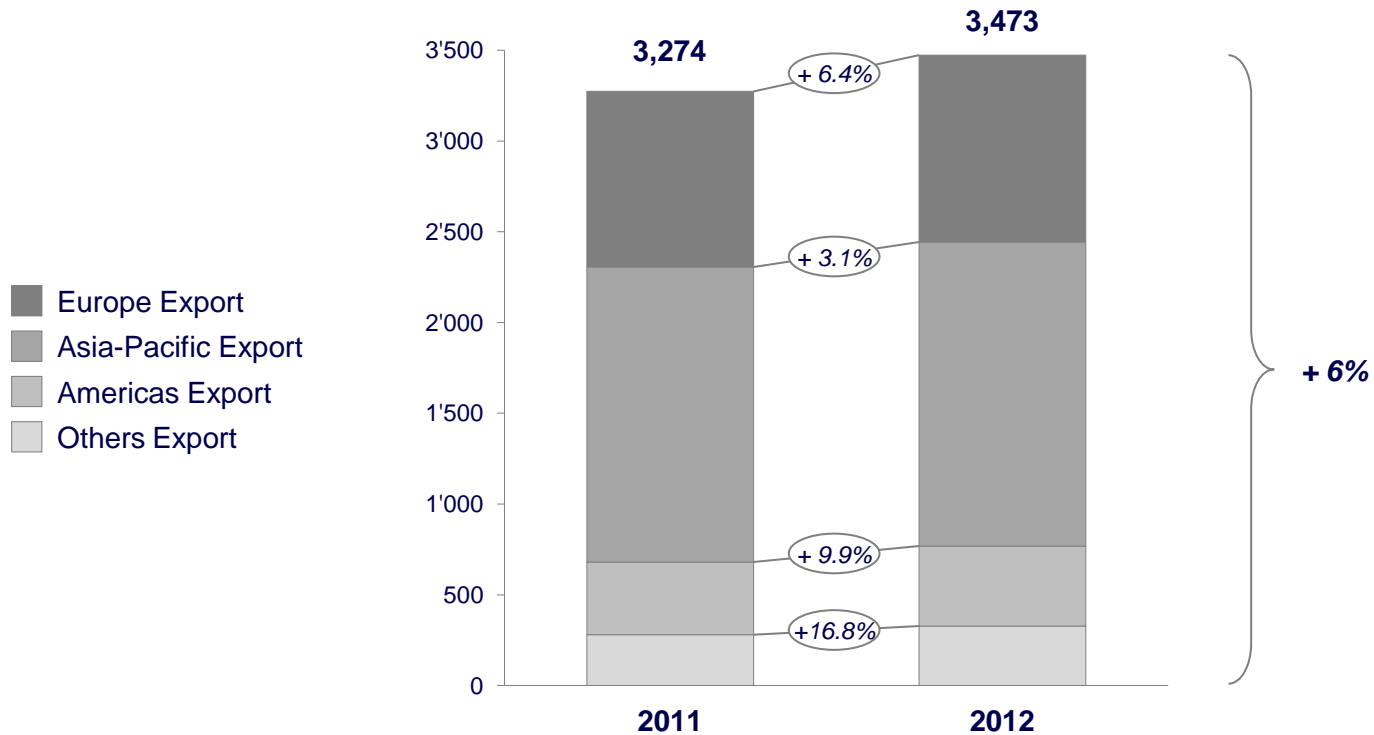
EBIT in % of GP	34.0%	32.8%	30.7%
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	TEU's '000	Per TEU in CHF			in USD
		GP	Exp.	EBIT	GP
2010	2'945	416	(274)	142	399
2011	3'274	383	(257)	126	430
2012	3'473	367	(255)	112	393



Seafreight

Volume development per relation – in TEU '000





Airfreight



Airfreight Highlights 2012

Airfreight forwarding market

- Market contraction by 2 – 3%
- Europe: Decrease of import and export volumes
- Asia/China: Strong decline of export volumes

Airfreight carrier market

- Carriers have overcapacities
- Decline of rates in many trade lanes

Kuehne + Nagel Performance

- Volume growth of 2% – Gross Profit increase of 5%
- GP-EBIT conversion rate not yet on target
- Continuous high focus on productivity improvement (implementation of new standardised operating system)



Airfreight

Performance of Business Unit

CHF million	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	4'044	4'020	4'063	1.1%	(3.1%)	3.8%	0.4%
Gross profit	749	795	837	5.3%	(0.3%)	4.4%	1.1%
EBITDA excl. one-off item	234	252	229	(9.1%)	(11.5%)	0.4%	2.0%
EBIT excl. one-off item	216	232	203				
One-off item	-	-	(65)				
EBIT	216	232	138				

EBIT in % of GP*	28.8%	29.2%	24.3%
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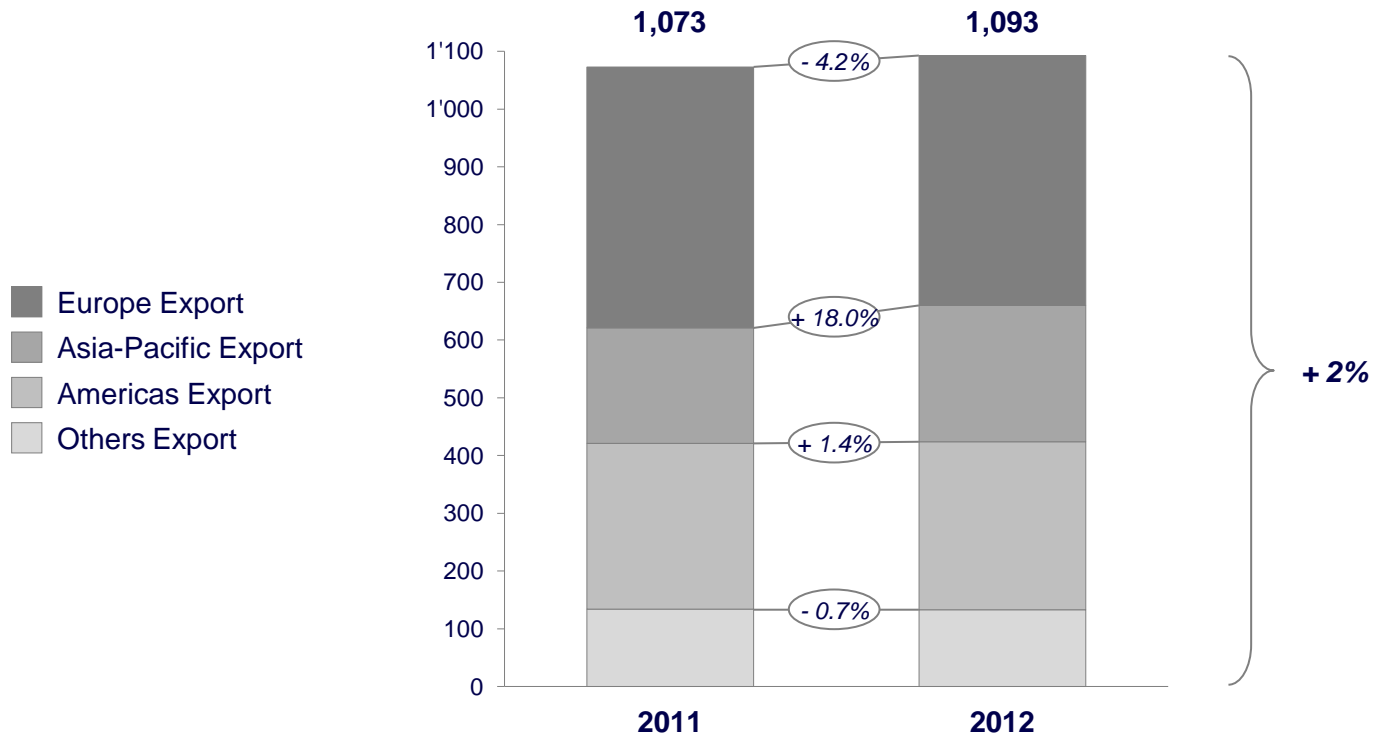
	TONS '000	Per 100kg in CHF		
		GP	Exp.*	EBIT*
2010	948	79	(56)	23
2011	1'073	74	(52)	22
2012	1'093	77	(58)	19

* excl. EU antitrust fine of CHF 65 million.



Airfreight

Volume development per relation – in ton '000





Road & Rail



Road & Rail Highlights 2012

Road & Rail forwarding market

- Stagnating European Road market

Road & Rail carrier market

- High margin pressure due to increase of fuel cost
- Further reduction of capacity in European main markets
- Increase of rates did not compensate substantial increase of operational costs

Kuehne + Nagel Performance

- Increase of net invoiced turnover by 7% significantly higher than market
- Changes in shipment structures with lower weight per shipment, with unchanged operational cost basis lead to unsatisfactory result
- Eurohub in Hauneck / Bad Hersfeld, Germany fully operational



Road & Rail

Performance of business unit

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'776	2'967	3'155	6.3%	6.2%	1.7%	(1.6%)
Net Invoiced Turnover	2'543	2'685	2'884	7.4%	7.2%	1.9%	(1.6%)
Gross profit	825	857	887	3.5%	2.8%	2.2%	(1.5%)
EBITDA	43	42	36	(14.3%)	(11.9%)	-	(2.4%)
EBITA	9	12	10				
EBIT	(17)	(13)	(16)				
EBIT / Revenue margin	(0.6%)	(0.4%)	(0.5%)				
EBIT / GP Margin	(2.1%)	(1.5%)	(1.8%)				



Contract Logistics



Contract Logistics

Highlights 2012

Contract Logistics market

- Difficult market conditions in Europe due to pressure on pricing
- Further growth in Asia and emerging markets

Kuehne + Nagel Performance

- Increase of net invoiced turnover of 4%
- High start-up costs for complex customer supply chain solutions
- Adaption of strategy implemented with focus on global customers
- First positive impacts of „location masterplan“



Contract Logistics

Performance of business unit

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	4'316	4'168	4'357	4.5%	4.7%	0.4%	(0.5%)
Net Invoiced Turnover	4'103	3'919	4'069	3.8%	3.8%	0.4%	(0.3%)
Gross profit	3'119	2'954	3'056	3.5%	3.2%	0.4%	(0.1%)
EBITDA	188	161	151	(6.2%)	(5.6%)	-	(0.6%)
EBITA	111	91	83				
EBIT	77	63	56				
EBITDA / Revenue margin	4.4%	3.9%	3.5%				
EBIT / Revenue margin	1.8%	1.5%	1.3%				
EBIT / GP Margin	2.5%	2.1%	1.8%				



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Financial Overview

CHF million	2010	2011	2012
Invoiced turnover	20,261	19,596	20,753
Gross Profit	5,958	5,898	6,094
EBITDA	1,004	978	856*
Earnings for the year	605	606	493*
EPS (basic) in CHF	5.06	5.04	4.06
Cash & Cash Equivalents	1,315	1,087	1,083
Equity	2,378	2,405	2,425
Equity % of Total Assets	40.0%	39.2%	38.6%
Total Assets	5,941	6,141	6,279
Operational Cash Flow	992	978	849*
Capex	151	218	175

* incl. EU antitrust fine of CHF 65 million



Balance Sheet

CHF million	31 December 2011	31 December 2012
Assets		
<hr/>		
Non-current assets	2'239	2'203
Trade receivables	2'278	2'428
Cash and cash equivalents	851	1'083
Financial Investments	252	-
Others	521	565
Current assets	3'902	4'076
Total assets	6'141	6'279

CHF million	31 December 2011	31 December 2012
Liabilities and equity		
<hr/>		
Equity attributable to the equity holders of the parent company	2'382	2'396
Non-controlling interests	23	29
Total equity	2'405	2'425
Non-current liabilities	592	609
Trade payables	1'285	1'337
Accrued trade expenses / deferred income	881	931
Bank and other interest-bearing liabilities	44	36
Others	934	941
Current liabilities	3'144	3'245
Total liabilities and equity	6'141	6'279

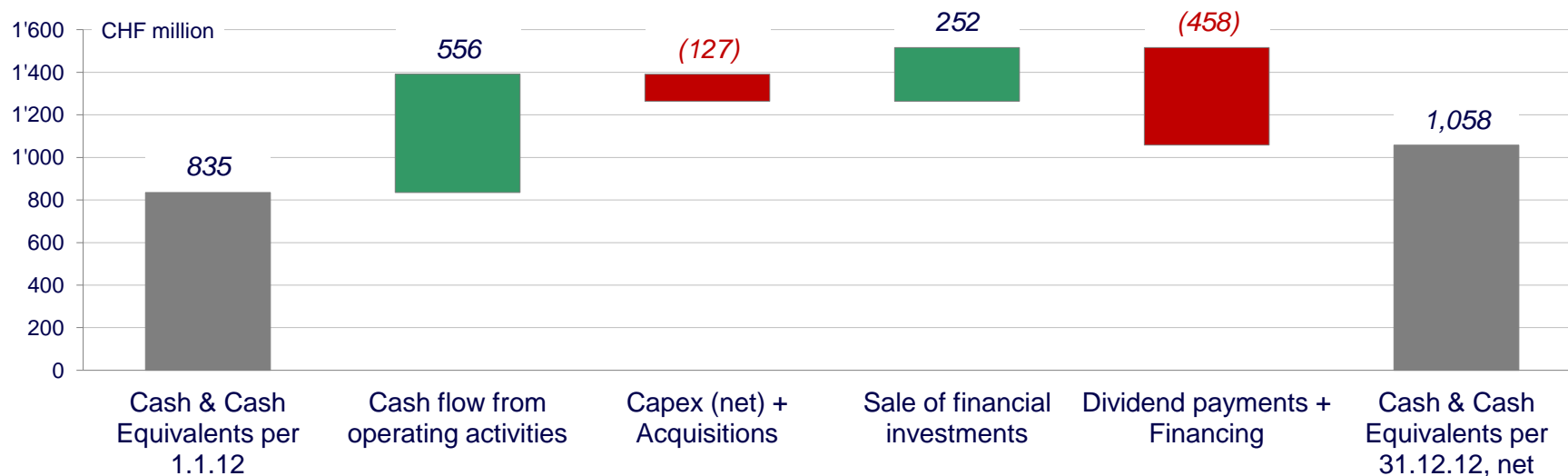


Cash flow

CHF million	2011	2012	Better/(Worse)
Operational cash flow	978	849	(129)
Changes in working capital	(79)	(117)	(38)
Income taxes paid	(219)	(176)	43
Cash flow from operating activities	680	556	(124)
Cash flow from investing activities	(606)	125	731
Cash flow from financing activities	(534)	(455)	79
Exchange difference on cash and cash equivalents	(20)	(3)	17
Increase/(decrease) in cash and cash equivalents	(480)	223	703
Cash and cash equivalents at the beginning of the period, net	1'315	835	(480)
Cash and cash equivalents at the end of the period, net	835	1'058	223



Development Cash flow and Working Capital



CHF million	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012
Net Working Capital	590	456	441	599	671
Working Capital Intensity in %	2.7%	2.6%	2.2%	3.1%	3.2%
DSO	37.6	40.6	37.8	42.2	42.6
DPO	44.0	53.9	48.0	51.2	50.4



Net working capital development

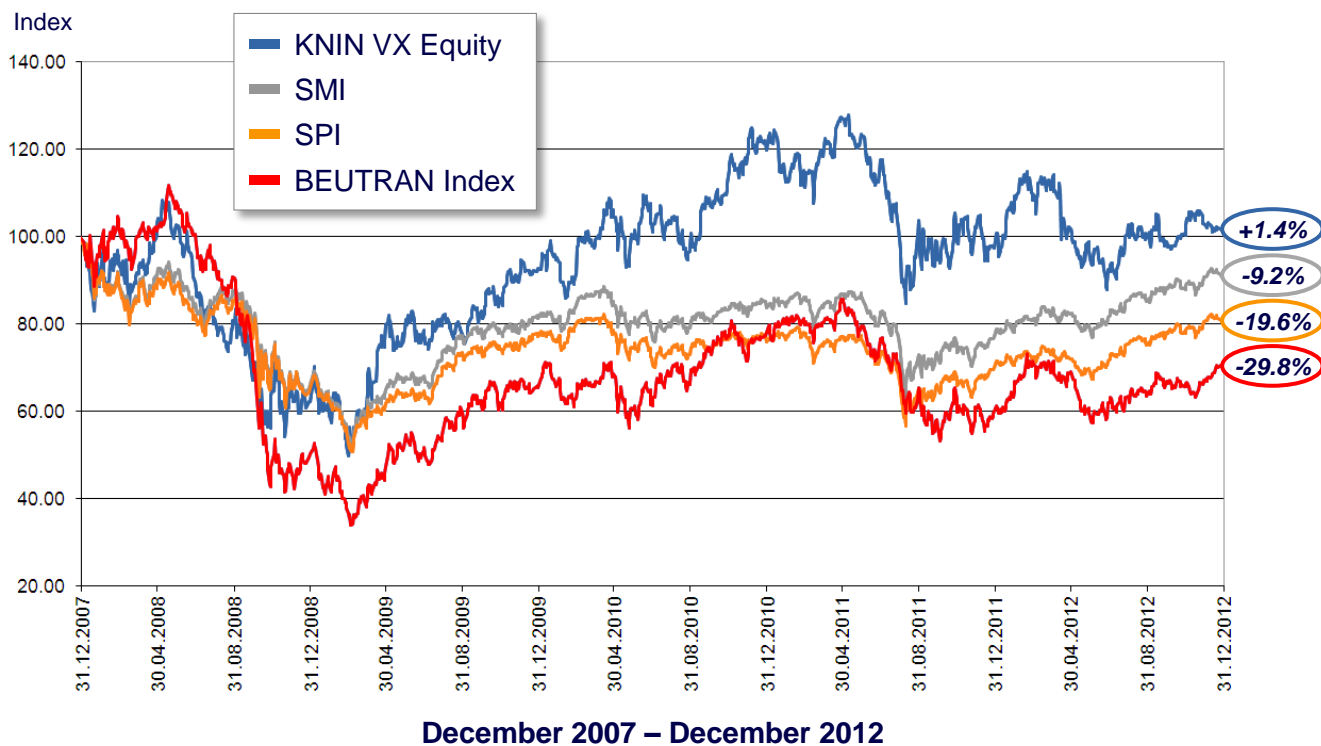
<i>CHF million</i>	Dec 2011	Dec 2012	YTD Dec Increase	Whereof Business Growth	Extended Payment Terms
Trade receivables & Work in progress	2'620	2'809	189	155	34
Trade payables & Accrued trade expenses	(2'021)	(2'138)	(117)	(119)	2
Net Working Capital	599	671	72	35	37
KPI's:					
Working Capital Intensity	3.1%	3.2%	0.1%	-	0.1%
DSO	42.2	42.6	(0.4)	0.2	(0.6)
DPO	51.2	50.4	(0.8)	(0.8)	-
Δ	9.0	7.8	(1.2)	(0.6)	(0.6)



Shareholder Value

Performance Kuehne + Nagel share, SMI, SPI and BEUTRAN-Index (5 years)

2012



- Proposed dividend of CHF 3.50* (2011: CHF 3.85**)
- Payout ratio of 86% (PY: 77%)
- Kuehne + Nagel share outperforms indices in 5-year comparison

* Proposal to the Annual General Meeting on May 7, 2013

** 2011 distribution of capital contribution reserves to shareholders of CHF 1.50 per share



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Focus 2013

Growth

- Continuous focus on intra Asia, Trans Pacific, Middle East and South America
- Strengthening leading position in stagnating European markets

Cost

- Continuation of cost reduction programs
- Focus on reduction of administrative costs

IT

- Further investments in up-to-date IT systems
- Successful roll-out of new standard operational system for Seafreight, Airfreight and Finance



Outlook 2013

Volume development				
	2011	2012	2013	
	Kuehne + Nagel	Kuehne + Nagel	Kuehne + Nagel	Market
Seafreight [TEU]	11%	6%	4 - 6%	2 - 3%
Airfreight [ton]	13%	2%	1 - 3%	0 - 2%
Road & Rail [net invoiced turnover]	19%	7%	3 - 5%	0 - 2%
Contract Logistics [net invoiced turnover]	8%	4%	0 - 2%	0%



Finance targets 2013

Profitability	<ul style="list-style-type: none">• Conversion rate (EBIT/GP) in Seafreight 30+% and Airfreight 25+%
CAPEX	<ul style="list-style-type: none">• Estimate at approx. CHF 175 million (2012: CHF 175 million)
Working Capital	<ul style="list-style-type: none">• Target to maintain working capital intensity at 3.5 – 4.0%
Cash	<ul style="list-style-type: none">• Emphasis on safeguarding a high cash position
Tax	<ul style="list-style-type: none">• Confirm sustainable tax rate of 21 - 22%



Annex I-Upcoming Events

April 15, 2013	<ul style="list-style-type: none">• First quarter 2013 results
May 7, 2013	<ul style="list-style-type: none">• Annual General Meeting
May 14, 2013	<ul style="list-style-type: none">• Dividend payment for 2012
July 15, 2013	<ul style="list-style-type: none">• Half-year 2013 results
September 18, 2013	<ul style="list-style-type: none">• Capital Market Day, London UK
October 15, 2013	<ul style="list-style-type: none">• 9-months 2013 results



Annex II: Key Data Sheet Quarter by Quarter 2012 vs. 2011

	2012					2011					2012 / 2011 Change in %					Variance in CHF million 2012 / 2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<i>CHF million</i>																				
Seafreight																				
Turnover	2'031	2'283	2'499	2'246	9'059	2'071	2'065	2'099	2'095	8'330	(1.9)	+10.6	+19.1	7.2	8.8	(40)	218	400	151	729
Gross Profit	314	316	332	313	1'275	312	313	314	315	1'254	+0.6	+1.0	+5.7	(0.6)	1.7	2	3	18	(2)	21
Total Expenses	(219)	(215)	(217)	(209)	(860)	(200)	(205)	(203)	(208)	(816)	(9.5)	(4.9)	(6.9)	(0.5)	(5.4)	(19)	(10)	(14)	(1)	(44)
EBITDA	95	101	115	104	415	112	108	111	107	438	(15.2)	(6.5)	+3.6	(2.8)	(5.3)	(17)	(7)	4	(3)	(23)
EBIT	89	96	108	98	391	107	103	105	96	411	(16.8)	(6.8)	+2.9	2.1	(4.9)	(18)	(7)	3	2	(20)
GP / Turnover	15.5%	13.8%	13.3%	13.9%	14.1%	15.1%	15.2%	15.0%	15.0%	15.1%										
EBITDA / Turnover	4.7%	4.4%	4.6%	4.6%	4.6%	5.4%	5.2%	5.3%	5.1%	5.3%										
EBIT / GP	28.3%	30.4%	32.5%	31.3%	30.7%	34.3%	32.9%	33.4%	30.5%	32.8%										
Volume (TEU's '000)	819	879	914	861	3'473	754	825	862	833	3'274	+8.6	+6.5	+6.0	3.4	6.1	65	54	52	28	199
GP	383	359	363	364	367	414	379	364	378	383	(7.5)	(5.3)	(0.3)	(3.9)	(4.2)	(31)	(20)	(1)	(15)	(16)
EXPENSES per TEU	(275)	(250)	(245)	(250)	(255)	(272)	(255)	(242)	(263)	(257)	(1.1)	+2.0	-1.2	+4.9	0.8	(3)	5	(3)	13	2
EBIT	108	109	118	114	112	142	124	122	115	126	(23.9)	(12.1)	(3.3)	(1.4)	(11.1)	(34)	(15)	(4)	(2)	(14)
Airfreight																				
Turnover	967	1'014	1'013	1'069	4'063	994	1'039	956	1'031	4'020	(2.7)	(2.4)	+6.0	3.7	1.1	(27)	(25)	57	38	43
Gross Profit	204	211	208	214	837	195	201	193	206	795	+4.6	+5.0	+7.8	3.9	5.3	9	10	15	8	42
Total Expenses (excl. one-off item)	(150)	(150)	(152)	(156)	(608)	(132)	(135)	(132)	(144)	(543)	(13.6)	(11.1)	(15.2)	(8.3)	(12.0)	(18)	(15)	(20)	(12)	(65)
EBITDA (excl. one-off item)	54	61	56	58	229	63	66	61	62	252	(14.3)	(7.6)	(8.2)	(6.5)	(9.1)	(9)	(5)	(5)	(4)	(23)
One-off item	(65)	0	0	0	(65)	-	0	0	0	0										0
EBITDA	(11)	61	56	58	164	63	66	61	62	252										(4)
EBIT	(17)	57	51	47	138	59	62	57	54	232	(128.8)	(8.1)	(10.5)	(13.0)	(40.5)	(76)	(5)	(6)	(7)	(94)
GP / Turnover	21.1%	20.8%	20.5%	20.0%	20.6%	19.6%	19.3%	20.2%	20.0%	19.8%										
EBITDA / Turnover	5.6%	6.0%	5.5%	5.4%	5.6%	6.3%	6.4%	6.4%	6.0%	6.3%										
EBIT / GP	-8.3%	27.0%	24.5%	22.0%	16.5%	30.3%	30.8%	29.5%	26.2%	29.2%										
Volume (TON's '000)	268	270	272	283	1'093	259	274	264	276	1'073	+3.5	(1.5)	+3.0	2.5	1.9	9	(4)	8	7	20
GP	76	78	76	76	77	75	73	73	75	74	+1.3	+6.8	+4.1	+1.3	+4.1	1	5	3	1	3
EXPENSES per 100kg	(82)	(57)	(58)	(59)	(64)	(53)	(51)	(52)	(55)	(52)	(54.7)	(11.8)	(11.5)	(7.3)	(23.1)	(29)	(6)	(6)	(4)	(12)
EBIT	(6)	21	18	17	13	22	22	21	20	22	(127.3)	(4.5)	(14.3)	(15.0)	(40.9)	(28)	(1)	(3)	(3)	(9)



Annex II: Key Data Sheet Quarter by Quarter 2012 vs. 2011

	2012					2011					2012 / 2011 Change in %					Variance in CHF million 2012 / 2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<i>CHF million</i>																				
Road & Rail Logistics																				
Turnover	744	814	790	807	3'155	681	812	702	772	2'967	+9.3	+0.2	+12.5	4.5	6.3	63	2	88	35	188
Gross Profit	225	231	213	218	887	201	237	201	218	857	+11.9	(2.5)	+6.0	0.0	3.5	24	(6)	12	0	30
Total Expenses	(211)	(216)	(214)	(210)	(851)	(188)	(223)	(197)	(207)	(815)	(12.2)	+3.1	(8.6)	(1.4)	(4.4)	(23)	7	(17)	(3)	(36)
EBITDA	14	15	(1)	8	36	13	14	4	11	42	+7.7	+7.1	(125.0)	(27.3)	(14.3)	1	1	(5)	(3)	(6)
EBIT	1	1	(12)	(6)	(16)	1	(2)	(9)	(3)	(13)	+0.0	+150.0	(33.3)	(100.0)	-23.1	0	3	(3)	(3)	(3)
GP / Turnover	30.2%	28.4%	27.0%	27.0%	28.1%	29.5%	29.2%	28.6%	28.2%	28.9%										
EBITDA / Turnover	1.9%	1.8%	-0.1%	1.0%	1.1%	1.9%	1.7%	0.6%	1.4%	1.4%										
EBIT / Turnover	0.1%	0.1%	-1.5%	-0.7%	-0.5%	0.1%	(0.2%)	(1.3%)	(0.4%)	(0.4%)										
Contract Logistics																				
Turnover	1'064	1'086	1'081	1'126	4'357	1'044	1'016	1'035	1'073	4'168	+1.9	+6.9	+4.4	4.9	4.5	20	70	46	53	189
Gross Profit	750	762	763	781	3'056	741	734	710	769	2'954	+1.2	+3.8	+7.5	1.6	3.5	9	28	53	12	102
Total Expenses	(717)	(723)	(720)	(745)	(2'905)	(700)	(690)	(679)	(724)	(2'793)	(2.4)	(4.8)	(6.0)	(2.9)	(4.0)	(17)	(33)	(41)	(21)	(112)
EBITDA	33	39	43	36	151	41	44	31	45	161	(19.5)	(11.4)	+38.7	(20.0)	(6.2)	(8)	(5)	12	(9)	(10)
EBIT	11	14	20	11	56	15	22	10	16	63	(26.7)	(36.4)	+100.0	(31.3)	(11.1)	(4)	(8)	10	(5)	(7)
GP / Turnover	70.5%	70.2%	70.6%	69.4%	70.1%	71.0%	72.2%	68.6%	71.7%	70.9%										
EBITDA / Turnover	3.1%	3.6%	4.0%	3.2%	3.5%	3.9%	4.3%	3.0%	4.2%	3.9%										
EBIT / Turnover	1.0%	1.3%	1.9%	1.0%	1.3%	1.4%	2.2%	1.0%	1.5%	1.5%										



Annex II: Key Data Sheet Quarter by Quarter 2012 vs. 2011

CHF million	2012					2011					2012 / 2011 Change in %					Variance in CHF million 2012 / 2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Real Estate																				
Turnover	-	1	0	1	2	-	1	0	1	2										
Gross Profit	-	1	0	0	1	-	1	0	1	2										
Total Expenses	18	14	16	21	69	16	14	15	19	64	+12.5	+0.0	+6.7	10.5	7.8	2	0	1	2	5
EBITDA	18	15	16	21	70	16	15	15	20	66	+12.5	+0.0	+6.7	5.0	6.1	2	0	1	1	4
EBIT	12	9	10	14	45	10	9	10	10	39	+20.0	+0.0	+0.0	40.0	15.4	2	0	0	4	6
Insurance Broker																				
Turnover	28	30	26	33	117	30	33	20	26	109	(6.7)	(9.1)	+30.0	26.9	7.3	(2)	(3)	6	7	8
Gross Profit	9	9	9	11	38	9	10	8	9	36	+0.0	(10.0)	+12.5	22.2	5.6	0	(1)	1	2	2
Total Expenses	(5)	(4)	(5)	(4)	(18)	(5)	(4)	(4)	(4)	(17)	0.0	+0.0	(25.0)	+0.0	(5.9)	0	0	(1)	0	(1)
EBITDA	4	5	4	7	20	4	6	4	5	19	0.0	(16.7)	+0.0	40.0	5.3	0	(1)	0	2	1
EBIT	4	5	4	7	20	4	6	3	5	18	0.0	(16.7)	+33.3	40.0	11.1	0	(1)	1	2	2
GP / Turnover	32.1%	30.0%	34.6%	33.3%	32.5%	30.0%	30.3%	40.0%	34.6%	33.0%										
EBITDA / Turnover	14.3%	16.7%	15.4%	21.2%	17.1%	13.3%	18.2%	20.0%	19.2%	17.4%										
EBIT / Turnover	14.3%	16.7%	15.4%	21.2%	17.1%	13.3%	18.2%	15.0%	19.2%	16.5%										
TOTAL GROUP																				
Turnover	4834	5228	5409	5282	20753	4820	4966	4812	4998	19596	+0.3	+5.3	+12.4	5.7	5.9	14	262	597	284	1'157
Gross Profit	1'502	1'530	1'525	1'537	6'094	1'458	1'496	1'426	1'518	5'898	+3.0	+2.3	+6.9	1.3	3.3	44	34	99	19	196
Total Expenses	(1'349)	(1'294)	(1'292)	(1'303)	(5'173)	(1'209)	(1'243)	(1'200)	(1'268)	(4'920)	(11.6)	(4.1)	(7.7)	(2.8)	(5.1)	(140)	(51)	(92)	(35)	(253)
EBITDA (excl. one-off item)	218	236	233	234	921	249	253	226	250	978	(12.4)	(6.7)	+3.1	(6.4)	(5.8)	(31)	(17)	7	(16)	(57)
EBITDA	153	236	233	234	856	249	253	226	250	978	(38.6)	(6.7)	+3.1	(6.4)	(12.5)	(96)	(17)	7	(16)	(122)
EBIT	100	182	181	171	634	196	200	176	178	750	(49.0)	(9.0)	+2.8	(3.9)	(15.5)	(96)	(18)	5	(7)	(116)
EBT	103	185	183	174	645	196	202	181	187	766	(47.4)	(8.4)	+1.1	(7.0)	(15.8)	(93)	(17)	2	(13)	(121)
Earnings for the period	68	146	144	135	493	155	159	143	149	606	(56.1)	(8.2)	+0.7	(9.4)	(18.6)	(87)	(13)	1	(14)	(113)
Net Earnings	67	144	142	134	487	154	158	142	147	601	(56.5)	(8.9)	+0.0	(8.8)	(19.0)	(87)	(14)	0	(13)	(114)
GP / Turnover	31.1%	29.3%	28.2%	29.1%	29.4%	30.2%	30.1%	29.6%	30.4%	30.1%										
EBITDA(excl. one-off item) / Turnover	4.5%	4.5%	4.3%	4.4%	4.4%	5.2%	5.1%	4.7%	5.0%	5.0%										
EBITDA / Turnover	3.2%	4.5%	4.3%	4.4%	4.1%	5.2%	5.1%	4.7%	5.0%	5.0%										
EBIT / Turnover	2.1%	3.5%	3.3%	3.2%	3.1%	4.1%	4.0%	3.7%	3.6%	3.8%										
EBT / Turnover	2.1%	3.5%	3.4%	3.3%	3.1%	4.1%	4.1%	3.8%	3.7%	3.9%										
Earnings for the period/Turnover	1.4%	2.8%	2.7%	2.6%	2.4%	3.2%	3.2%	3.0%	3.0%	3.1%										
Net Earnings / Turnover	1.4%	2.8%	2.6%	2.5%	2.3%	3.2%	3.2%	3.0%	2.9%	3.1%										



Thank you for your attention.



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