



Kuehne + Nagel International AG

Analyst Conference Call – 1st Half-Year 2012 Results

July 16, 2012 (CET 14.00)

Schindellegi, Switzerland



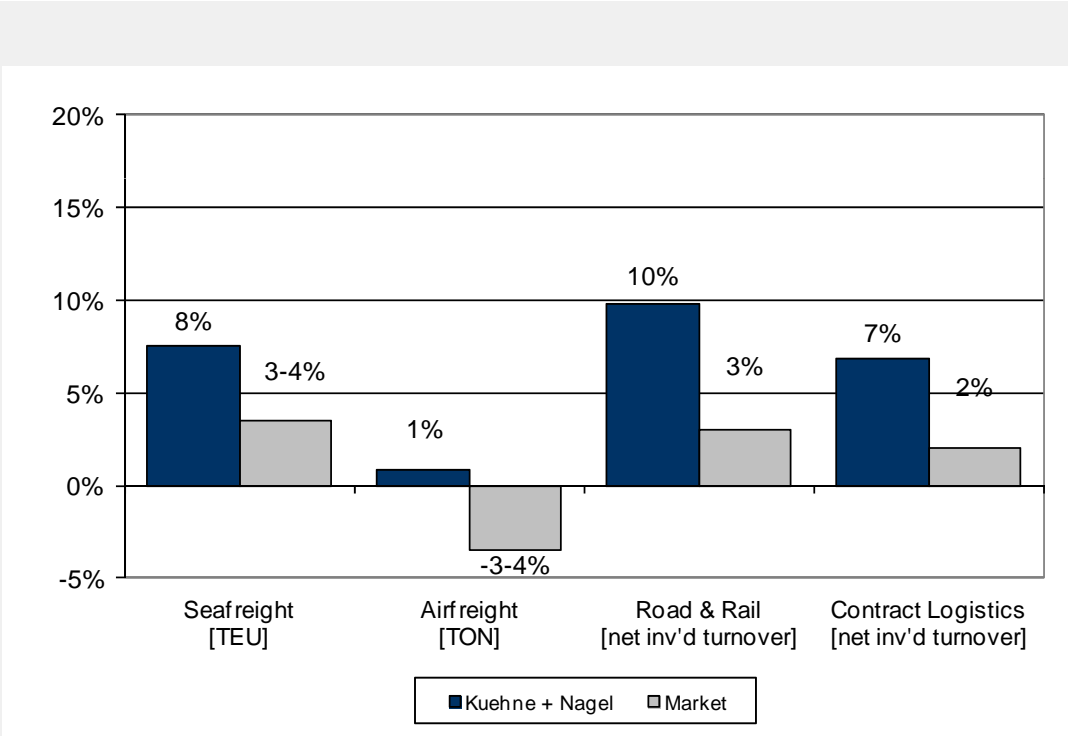
Agenda

Highlights 1st Half-Year 2012	 Gerard van Kesteren
Operating Review 1st Half-Year 2012	 Reinhard Lange
Financial Review	 Gerard van Kesteren
Outlook	 Reinhard Lange



Highlights 1st Half-Year 2012

Volume development per business unit



Key figures

- **Volume growth** above market in all business units
- **Strong operational cash flow** development from CHF 136 to 217 million
- Strict **cost control** resulted in improved GP/EBIT conversion ratio in second quarter
- **Working capital** intensity at 3.7%
- **Effective tax rate** sustainable at 21%, excluding EU antitrust fine
- Full provision of **EU antitrust fine** of CHF 65 million in Q1 2012



Income Statement 1st Half-Year

<i>CHF million</i>	2012 operational	One-off	2012 actual	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	10'062		10'062	9'786	2.8%	3.9%	1.7%	(2.8%)
					276	382	164	(270) MCHF
Gross profit	3'032		3'032	2'954	2.6%	3.7%	1.6%	(2.6%)
					78	108	46	(76) MCHF
<i>Gross profit margin</i>	30.1%		30.1%	30.2%				
Total expenses	(2'578)	(65)	(2'643)	(2'452)				
EBITDA	454	(65)	389	502	(22.5%)	(21.1%)	0.4%	(1.8%)
<i>EBITDA margin</i>	4.5%		3.9%	5.1%	(113)	(106)	2	(9) MCHF
EBITA	382	(65)	317	427				
<i>EBITA margin</i>	3.8%		3.2%	4.4%				
EBIT	347	(65)	282	396	(28.8%)	(26.5%)	(0.8%)	(1.5%)
<i>EBIT margin</i>	3.4%		2.8%	4.0%	(114)	(105)	(3)	(6) MCHF
Financial Result/Joint ventures	6		6	2				
EBT	353	(65)	288	398	(27.6%)	(25.3%)	(0.8%)	(1.5%)
<i>EBT margin</i>	3.5%		2.9%	4.1%	(110)	(101)	(3)	(6) MCHF
Tax	(74)		(74)	(84)				
Earnings for the period	279	(65)	214	314	(31.8%)	(29.3%)	(1.0%)	(1.6%)



Income Statement 1st Half-Year

<i>CHF million</i>	2012 Q1	2012 Q2	Total	2011 Q1	2011 Q2	Total
Invoiced turnover	4'834	5'228	10'062	4'820	4'966	9'786
Gross profit	1'502	1'530	3'032	1'458	1'496	2'954
<i>Gross profit margin</i>	31.1%	29.3%	30.1%	30.2%	30.1%	30.2%
Total expenses	(1'284)	(1'294)	(2'578)	(1'209)	(1'243)	(2'452)
EBITDA	218	236	454	249	253	502
<i>EBITDA margin</i>	4.5%	4.5%	4.5%	5.2%	5.1%	5.1%
EBITA	182	200	382	211	216	427
<i>EBITA margin</i>	3.8%	3.8%	3.8%	4.4%	4.3%	4.4%
EBIT	165	182	347	196	200	396
<i>EBIT margin</i>	3.4%	3.5%	3.4%	4.1%	4.0%	4.0%
Financial Result/Joint ventures	3	3	6	-	2	2
EBT	168	185	353	196	202	398
<i>EBT margin</i>	3.5%	3.5%	3.5%	4.1%	4.1%	4.1%
Tax	(35)	(39)	(74)	(41)	(43)	(84)
Earnings for the period excl. one-off	133	146	279	155	159	314
One-off	(65)	-	(65)	-	-	-
Earnings for the period	68	146	214	155	159	314



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
1st Half-Year			
2011	1.2608	0.9037	1.4499
2012	1.2066	0.9252	1.4622
Better/(Worse)	(4.3%)	2.4%	0.8%
		<p>(1.6%) Net earnings impact</p>	



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Seafreight



Seafreight: Highlights 1st Half-Year 2012

Seafreight forwarding market

- Reduced market growth 3 - 4%

Seafreight carrier market

- Carriers incurred heavy losses in Q1 2012
- Capacity increased
- Heavy rate increases start to hit market

Kuehne + Nagel performance

- Volume Growth of 8% - Gross Profit increased (currency adjusted) by 2.4%
- Higher EBIT / Gross Profit conversion ratio in second quarter of 30.4% vs. 28.3% in first quarter
- Continuous high focus on productivity improvement and Return on Sales Investment



Performance of Business Unit Seafreight 1st Half-Year

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	4'305	4'136	4'314	4.3%	5.8%	0.9%	(2.4%)
Gross profit	591	625	630	0.8%	1.9%	0.5%	(1.6%)
EBITDA	204	220	196	(10.9%)	(9.1%)	(0.5%)	(1.4%)
EBIT	190	210	185	(11.9%)	(10.0%)	(0.5%)	(1.4%)

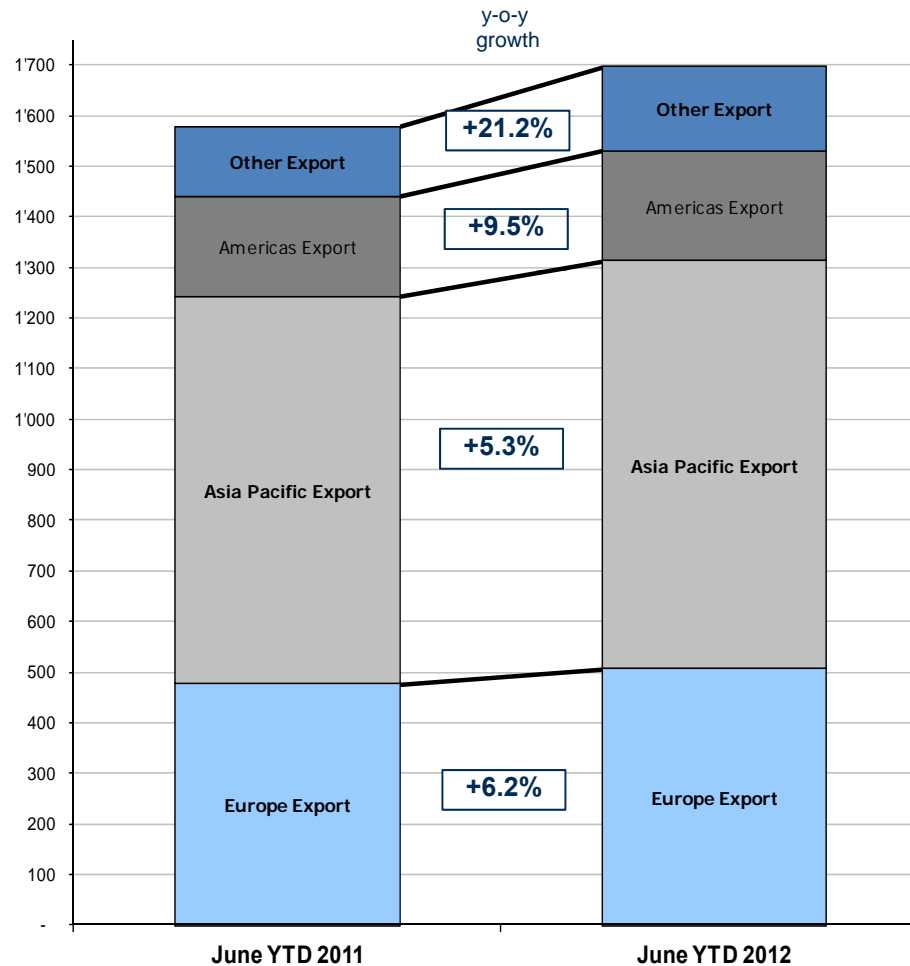
EBIT in % of GP	32.1%	33.6%	29.4%	Q1 2012:	28.3%
				Q2 2012:	30.4%

	TEU's	per TEU in CHF			in USD
	'000	GP	Exp.	EBIT	GP
2010	1'412	419	(284)	135	388
2011	1'579	396	(263)	133	438
2012	1'698	371	(262)	109	401



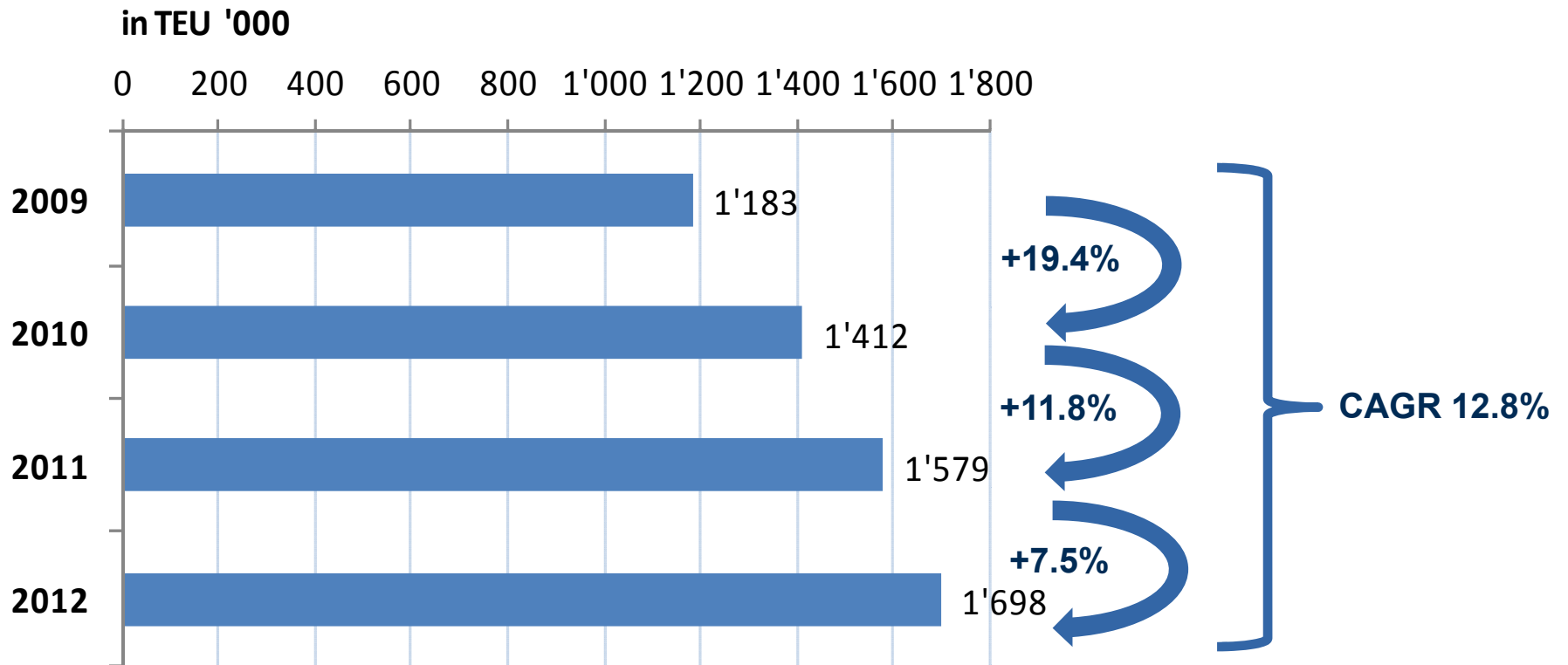
Geographical segmentation in Seafreight 1st Half-Year

In '000 TEU





Volume Development Seafreight 1st Half-Year





Airfreight



Airfreight: Highlights 1st Half-Year 2012

Airfreight forwarding market

- Market contraction by 3-4%
- Asia Pacific market still weak

Airfreight carrier market

- Growing market share for Middle East carriers
- Capacity switch from Asia Pacific to other trade lanes
- Rates are still volatile

Kuehne + Nagel performance

- Volume growth of 1% – Gross Profit increase (currency adjusted) of 6.3%
- Higher EBIT / Gross Profit conversion ratio of 27% in second quarter vs. 23.5% in first quarter (excluding one-off item)
- Continuous high focus on productivity improvement (Roll-out of new standard operational system started)



Performance of Business Unit Airfreight 1st Half-Year

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	1'940	2'033	1'981	(2.6%)	(4.5%)	4.0%	(2.1%)
Gross profit	359	396	415	4.8%	0.8%	5.6%	(1.5%)
EBITDA excl. one-off item	105	129	115	(10.9%)	(10.9%)	0.8%	(0.8%)
EBIT excl. one-off item	97	121	105				
One-off item	-	-	(65)				
EBIT	97	121	40				

EBIT in % of GP*	27.0%	30.6%	25.3%	Q1 2012:	23.5%
				Q2 2012:	27.0%

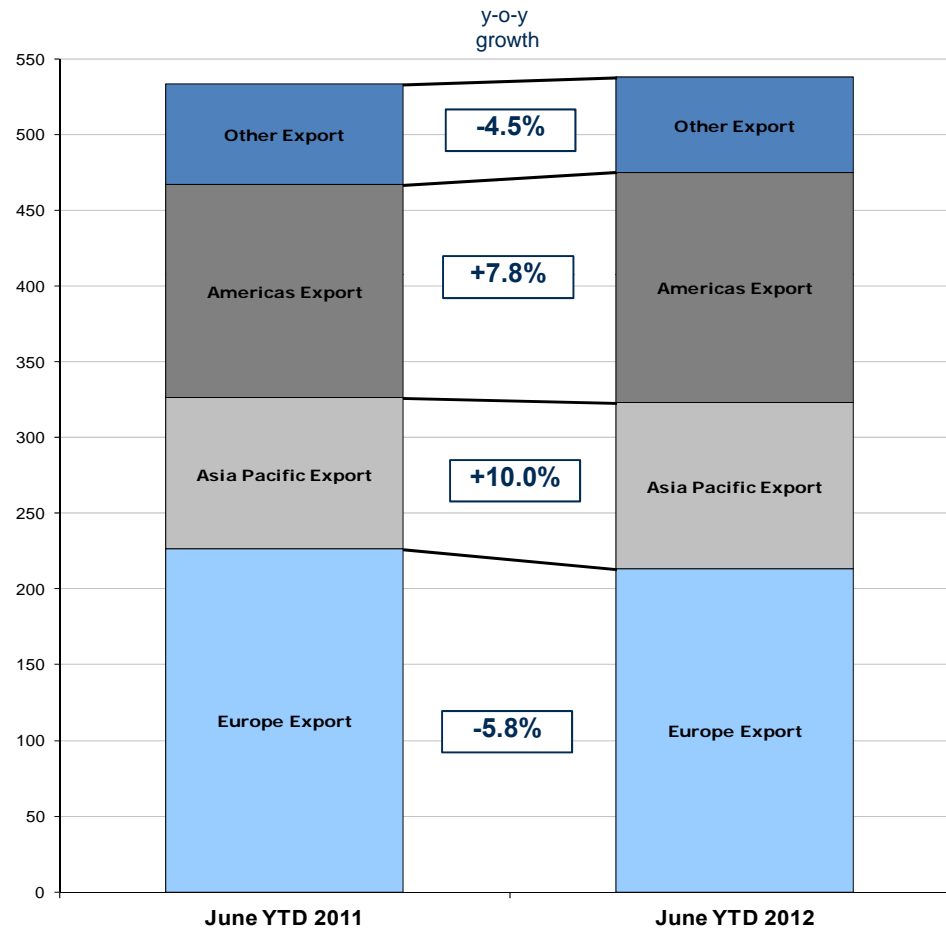
	TONS	per 100kg in CHF			in USD
	<i>'000</i>	GP	Exp.*	EBIT*	GP
2010	453	79	(58)	21	73
2011	533	74	(52)	22	82
2012	538	77	(58)	19	83

*excl. one-off item



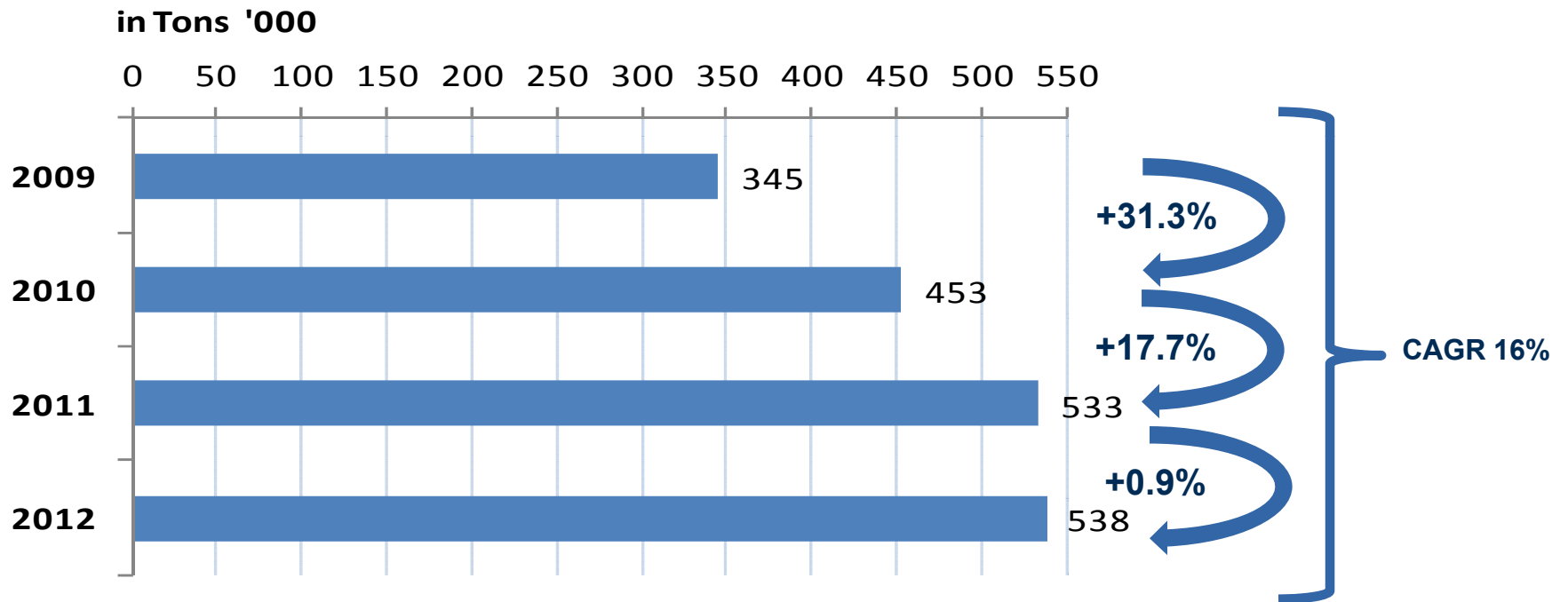
Geographical segmentation in Airfreight 1st Half-Year

In '000 Tons





Volume Development in Airfreight 1st Half-Year





Road & Rail Logistics



Road & Rail: Highlights 1st Half-Year 2012

Road & Rail forwarding market

- European overland market growth of 3%
- Volume decline in Southern Europe due to difficult economic environment

Road & Rail carrier market

- Fuel cost still a challenge
- Shortage of drivers continues
- Market continues to consolidate

Kuehne + Nagel performance

- Increase of Net invoiced Turnover (currency adjusted) of 10%, of which acquisitions are 2.5%
- Target of a breakeven EBIT was reached
- Opening of Eurohub in Bad Hersfeld / Hauneck, Germany and of Eastern Europe Hub in Vienna, Austria
- Transfer of RH Agents to Kuehne + Nagel Germany
- Further reduction of Alloin losses in France



Performance of Business Unit Road & Rail 1st Half-Year

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	1'370	1'493	1'558	4.4%	6.2%	2.3%	(4.2%)
Net Invoiced Turnover	1'261	1'347	1'421	5.5%	7.3%	2.5%	(4.4%)
Gross profit	423	438	456	4.1%	5.0%	3.0%	(3.9%)
EBITDA	29	27	29	7.4%	11.1%	-	(3.7%)
EBITA	11	11	15				
EBIT	-	(1)	2				
EBIT / Revenue margin	-	(0.1%)	0.1%				
EBIT / GP Margin	-	(0.2%)	0.4%				



Contract Logistics



Contract Logistics: Highlights 1st Half-Year 2012

Contract Logistics market

- 1st Half-Year 2012 saw demand grow by some 2%
- Increased competition especially in France and Greece
- Continuous margin pressure due to economical situation

Kuehne + Nagel performance

- Increase of Net Invoiced Turnover (currency adjusted) of 7%
- Revised growth strategy; focussing on global customers with minimum yield target
- Positive impact of France restructuring expected in second half of the year
- Review of loss making locations/customers



Performance of Business Unit Contract Logistics 1st Half-Year

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'165	2'060	2'150	4.4%	7.1%	0.5%	(3.2%)
Net Invoiced Turnover	2'094	1'935	2'009	3.8%	6.4%	0.5%	(3.0%)
Gross profit	1'566	1'475	1'512	2.5%	4.8%	0.5%	(2.8%)
EBITDA	92	85	72	(15.3%)	(12.9%)	-	(2.4%)
EBITA	54	49	38				
EBIT	38	37	25				
EBITDA / Revenue margin	4.2%	4.1%	3.3%				
EBIT / Revenue margin	1.8%	1.8%	1.2%				
EBIT / GP Margin	2.4%	2.5%	1.7%				



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Financial Overview 1st Half-Year

<i>CHFmillion</i>	2010	2011	2012
Gross Profit	2'961	2'954	3'032
EBITDA (incl. one-off item)	475	502	389
Earnings for the period	281	312	211
Cash & Cash Equivalents	792	684	785
EPS (basic)	2.38	2.64	1.76
Equity % Total Assets	37.2%	37.2%	34.7%
Operational Cash Flow	473	505	387
Capex	58	89	75

¹ incl. one-off provision of CHF 65 million



Balance Sheet

<i>CHF million</i>	31 December 2011	30 June 2012
Assets		
<hr/>		
Non-current assets	2'239	2'194
Trade receivables	2'278	2'529
Cash and cash equivalents	851	807
Financial Investments	252	-
Others	521	676
Current assets	3'902	4'012
Total assets	6'141	6'206

<i>CHF million</i>	31 December 2011	30 June 2012
Liabilities and equity		
<hr/>		
Equity attributable to the equity holders of the parent company	2'382	2'126
Non-controlling interests	23	27
Total equity	2'405	2'153
Non-current liabilities	592	598
Trade payables	1'285	1'334
Accrued trade expenses / deferred income	881	1'007
Bank and other interest bearing liabilities	44	38
Others	934	1'076
Current liabilities	3'144	3'455
Total liabilities and equity	6'141	6'206



Cash flow 1st Half-Year

<i>CHF million</i>	2011	2012	Better/(Worse)
Operational cash flow	505	387	(118)
Changes in working capital	(254)	(138)	116
Increase of provision for antitrust fine	-	65	65
Income taxes paid	(115)	(97)	18
Cash flow from operating activities	136	217	81
Cash flow from investing activities	(201)	200	401
Cash flow from financing activities	(512)	(474)	38
Exchange difference on cash and cash equivalents	(54)	7	61
Increase/(decrease) in cash and cash equivalents	(631)	(50)	581
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	684	785	101





Net Working Capital Development

<i>CHF million</i>	June 2011	Dec 2011	March 2012	June 2012
Trade receivables & Work in progress	2'454	2'620	2'600	2'917
Trade payables & Accrued trade expenses	(1'824)	(2'021)	(1'903)	(2'171)
Net Working Capital	630	599	697	746
KPI's:				
Working Capital Intensity	3.2%	3.1%	3.6%	3.7%
DSO	40.1	42.2	43.5	44.9
DPO	46.9	51.2	52.2	53.2
Δ	6.8	9.0	8.7	8.3



Finance targets 2012

CAPEX

- Estimate at approx. CHF 170 mio (2011: CHF 207 mio)

Working Capital

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

Cash

- Emphasis on safeguarding a high cash position

Tax

- Confirm sustainable tax rate around 21% (excl. antitrust provision)



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Outlook

Volume Growth				
	1st Half-Year 2012		Outlook 2012	
	Market	Kuehne + Nagel	Market	Kuehne + Nagel
Seafreight (TEU)	3 to 4%	8%	3 to 4%	8%
Airfreight (TON)	-3 to -4%	1%	(3%)	2 to 4%
Road & Rail (net inv'd turnover)	3%	10%	3%	8 to 10%
Contract Logistics (net inv'd turnover)	3%	7%	3%	5%



Annex I-Upcoming Events

**September 19,
2012**

- **Capital Market Day 2012 in London at Nomura's Office**

**October 15,
2012**

- **Nine-months 2012 results**

**March 4,
2013**

- **Full year 2012 results**

**April 15,
2013**

- **First quarter 2013 results**

**May 7,
2013**

- **Annual General Meeting**



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	Total	Q1	Q2	Total	Q1	Q2	Total	Q1	Q2	Total
<i>CHF million</i>												
Seafreight												
Turnover	2'031	2'283	4'314	2'071	2'065	4'136	(1.9)	+10.6	+4.3	(40)	218	178
Gross Profit	314	316	630	312	313	625	+0.6	+1.0	+0.8	2	3	5
Total Expenses	(219)	(215)	(434)	(200)	(205)	(405)	(9.5)	(4.9)	(7.2)	(19)	(10)	(29)
EBITDA	95	101	196	112	108	220	(15.2)	(6.5)	(10.9)	(17)	(7)	(24)
EBIT	89	96	185	107	103	210	(16.8)	(6.8)	(11.9)	(18)	(7)	(25)
GP / Turnover	15.5%	13.8%	14.6%	15.1%	15.2%	15.1%						
EBITDA / Turnover	4.7%	4.4%	4.5%	5.4%	5.2%	5.3%						
EBIT / GP	28.3%	30.4%	29.4%	34.3%	32.9%	33.6%						
Volume (TEU's '000)	819	879	1'698	754	825	1'579	+8.6	+6.5	+7.5	65.0	54.0	119.0
GP	383	359	371	414	379	396	(7.5)	(5.3)	(6.3)	(31)	(20)	(25)
EXPENSES per TEU	(275)	(250)	(262)	(272)	(255)	(263)	(1.1)	+2.0	+0.4	(3)	5	1
EBIT	108	109	109	142	124	133	(23.9)	(12.1)	(18.0)	(34)	(15)	(24)
Airfreight												
Turnover	967	1'014	1'981	994	1'039	2'033	(2.7)	(2.4)	(2.6)	(27)	(25)	(52)
Gross Profit	204	211	415	195	201	396	+4.6	+5.0	+4.8	9	10	19
Total Expenses (excl. one-off item)	(150)	(150)	(300)	(132)	(135)	(267)	(13.6)	(11.1)	(12.4)	(18)	(15)	(33)
EBITDA (excl. one-off item)	54	61	115	63	66	129	(14.3)	(7.6)	(10.9)	(9)	(5)	(14)
One-off item	(65)	0	(65)	-	0	0						
EBITDA	(11)	61	50	63	66	129						
EBIT	(17)	57	40	59	62	121	(128.8)	(8.1)	(66.9)	(76)	(5)	(81)
GP / Turnover	21.1%	20.8%	20.9%	19.6%	19.3%	19.5%						
EBITDA / Turnover	5.6%	6.0%	5.8%	6.3%	6.4%	6.3%						
EBIT / GP	-8.3%	27.0%	9.6%	30.3%	30.8%	30.6%						
Volume (TON's '000)	268	270	538	259	274	533	+3.5	(1.5)	+0.9	9	(4)	5
GP	76	78	77	75	73	74	+1.3	+6.8	+4.1	1	5	3
EXPENSES per 100kg	(82)	(57)	(70)	(53)	(51)	(52)	(54.7)	(11.8)	(34.6)	(29)	(6)	(18)
EBIT	(6)	21	7	22	22	22	(127.3)	(4.5)	(68.2)	(28)	(1)	(15)



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	Total	Q1	Q2	Total	Q1	Q2	Total	Q1	Q2	Total
<i>CHF million</i>												
Road & Rail Logistics												
Turnover	744	814	1'558	681	812	1'493	+9.3	+0.2	+4.4	63	2	65
Gross Profit	225	231	456	201	237	438	+11.9	(2.5)	+4.1	24	(6)	18
Total Expenses	(211)	(216)	(427)	(188)	(223)	(411)	(12.2)	+3.1	(3.9)	(23)	7	(16)
EBITDA	14	15	29	13	14	27	+7.7	+7.1	+7.4	1	1	2
EBIT	1	1	2	1	(2)	(1)	+0.0	+150.0	+300.0	0	3	3
GP / Turnover	30.2%	28.4%	29.3%	29.5%	29.2%	29.3%						
EBITDA / Turnover	1.9%	1.8%	1.9%	1.9%	1.7%	1.8%						
EBIT / Turnover	0.1%	0.1%	0.1%	0.1%	(0.2%)	(0.1%)						
Contract Logistics												
Turnover	1'064	1'086	2'150	1'044	1'016	2'060	+1.9	+6.9	+4.4	20	70	90
Gross Profit	750	762	1'512	741	734	1'475	+1.2	+3.8	+2.5	9	28	37
Total Expenses	(717)	(723)	(1'440)	(700)	(690)	(1'390)	(2.4)	(4.8)	(3.6)	(17)	(33)	(50)
EBITDA	33	39	72	41	44	85	(19.5)	(11.4)	(15.3)	(8)	(5)	(13)
EBIT	11	14	25	15	22	37	(26.7)	(36.4)	(32.4)	(4)	(8)	(12)
GP / Turnover	70.5%	70.2%	70.3%	71.0%	72.2%	71.6%						
EBITDA / Turnover	3.1%	3.6%	3.3%	3.9%	4.3%	4.1%						
EBIT / Turnover	1.0%	1.3%	1.2%	1.4%	2.2%	1.8%						



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	Total	Q1	Q2	Total	Q1	Q2	Total	Q1	Q2	Total
<i>CHF million</i>												
Real Estate												
Turnover	-	1	1	-	1	1						
Gross Profit	-	1	1	-	1	1						
Total Expenses	18	14	32	16	14	30	+12.5	+0.0	+6.7	2	0	2
EBITDA	18	15	33	16	15	31	+12.5	+0.0	+6.5	2	0	2
EBIT	12	9	21	10	9	19	+20.0	+0.0	+10.5	2	0	2
Insurance Broker												
Turnover	28	30	58	30	33	63	(6.7)	(9.1)	(7.9)	(2)	(3)	(5)
Gross Profit	9	9	18	9	10	19	+0.0	(10.0)	(5.3)	0	(1)	(1)
Total Expenses	(5)	(4)	(9)	(5)	(4)	(9)	0.0	+0.0	+0.0	0	0	0
EBITDA	4	5	9	4	6	10	0.0	(16.7)	(10.0)	0	(1)	(1)
EBIT	4	5	9	4	6	10	0.0	(16.7)	(10.0)	0	(1)	(1)
GP / Turnover	32.1%	30.0%	31.0%	30.0%	30.3%	30.2%						
EBITDA / Turnover	14.3%	16.7%	15.5%	13.3%	18.2%	15.9%						
EBIT / Turnover	14.3%	16.7%	15.5%	13.3%	18.2%	15.9%						
TOTAL GROUP												
Turnover	4'834	5'228	10'062	4'820	4'966	9'786	+0.3	+5.3	+2.8	14	262	276
Gross Profit	1'502	1'530	3'032	1'458	1'496	2'954	+3.0	+2.3	+2.6	44	34	78
Total Expenses	(1'349)	(1'294)	(2'578)	(1'209)	(1'243)	(2'452)	(11.6)	(4.1)	(5.1)	(140)	(51)	(126)
EBITDA (excl. one-off item)	218	236	454	249	253	502	(12.4)	(6.7)	(9.6)	(31)	(17)	(48)
EBITDA	153	236	389	249	253	502	(38.6)	(6.7)	(22.5)	(96)	(17)	(113)
EBIT	100	182	282	196	200	396	(49.0)	(9.0)	(28.8)	(96)	(18)	(114)
EBT	103	185	288	196	202	398	(47.4)	(8.4)	(27.6)	(93)	(17)	(110)
Earnings for the period	68	146	214	155	159	314	(56.1)	(8.2)	(31.8)	(87)	(13)	(100)
Net Earnings	67	144	211	154	158	312	(56.5)	(8.9)	(32.4)	(87)	(14)	(101)
GP / Turnover	31.1%	29.3%	30.1%	30.2%	30.1%	30.2%						
EBITDA(excl. one-off item) / Turnover	4.5%	4.5%	4.5%	5.2%	5.1%	5.1%						
EBITDA / Turnover	3.2%	4.5%	3.9%	5.2%	5.1%	5.1%						
EBIT / Turnover	2.1%	3.5%	2.8%	4.1%	4.0%	4.0%						
EBT / Turnover	2.1%	3.5%	2.9%	4.1%	4.1%	4.1%						
Earnings for the period/Turnover	1.4%	2.8%	2.1%	3.2%	3.2%	3.2%						
Net Earnings / Turnover	1.4%	2.8%	2.1%	3.2%	3.2%	3.2%						

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Thank you for your attention.



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