



## Kuehne + Nagel International AG

### **Analyst Conference Call – 9-months 2012 results**

October 15, 2012 (CET 14.00)

Schindellegi, Switzerland



## Agenda

**Highlights 9-months 2012**

**| Gerard van Kesteren**

**Operating Review 9-months 2012**

**| Reinhard Lange**

**Financial Review**

**| Gerard van Kesteren**

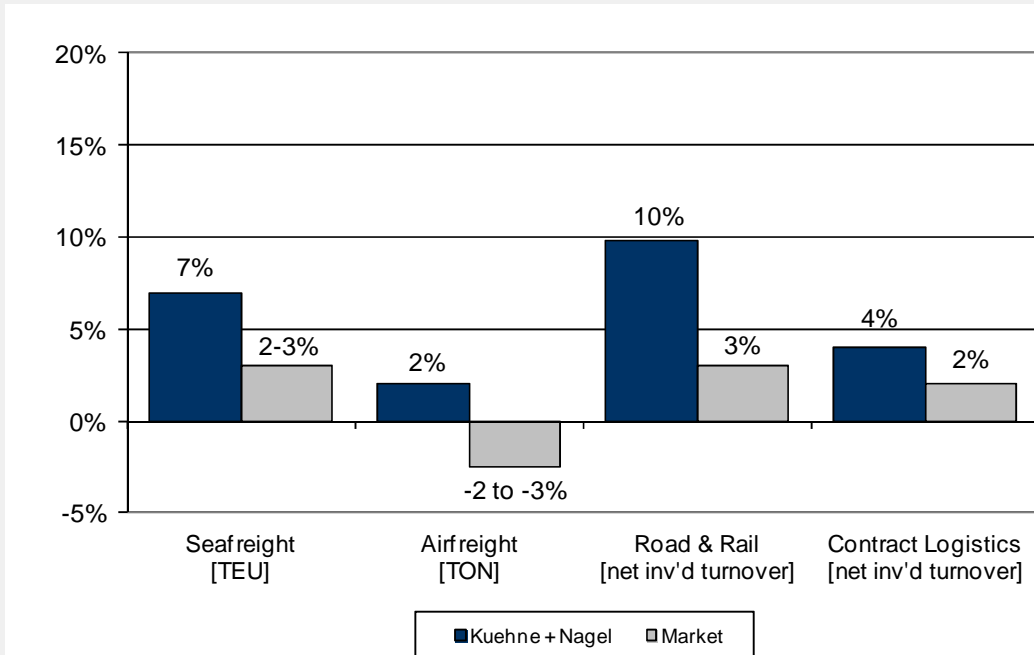
**Outlook**

**| Reinhard Lange**



# Highlights 9-months 2012

## Volume development per business unit



## Key figures

- **Volume growth** intact in all business units, Seafreight + 7%, Airfreight + 2%
- **Conversion rate** improved in Seafreight and stabilized in Airfreight
- Increased net invoiced turnover in **Contract Logistics** by 3.8% and improved profitability in Q3
- **Working capital** intensity at 3.9%
- **Effective tax rate** sustainable at 21%, excluding EU antitrust fine



## Income Statement 9-months

<i>CHF million</i>	2012 operational	One-off	2012 actual	2011	Variance	Growth	Acquisition	FX Impact
<b>Invoiced turnover</b>	<b>15'471</b>		<b>15'471</b>	<b>14'598</b>	<b>6.0%</b>	<b>4.4%</b>	<b>1.8%</b>	<b>(0.2%)</b>
					873	645	258	(30) MCHF
<b>Gross profit</b>	<b>4'557</b>		<b>4'557</b>	<b>4'380</b>	<b>4.0%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>(0.1%)</b>
					177	112	68	(3) MCHF
<i>Gross profit margin</i>	29.5%		29.5%	30.0%				
<b>EBITDA</b>	<b>687</b>	<b>(65)</b>	<b>622</b>	<b>728</b>	<b>(14.6%)</b>	<b>(15.5%)</b>	<b>0.5%</b>	<b>0.4%</b>
<i>EBITDA margin</i>	4.4%		4.0%	5.0%	(106)	(113)	4	3 MCHF
<b>EBITA</b>	<b>579</b>	<b>(65)</b>	<b>514</b>	<b>618</b>				
<i>EBITA margin</i>	3.7%		3.3%	4.2%				
<b>EBIT</b>	<b>528</b>	<b>(65)</b>	<b>463</b>	<b>572</b>	<b>(19.1%)</b>	<b>(19.1%)</b>	<b>(0.9%)</b>	<b>0.9%</b>
<i>EBIT margin</i>	3.4%		3.0%	3.9%	(109)	(109)	(5)	5 MCHF
<b>EBT</b>	<b>536</b>	<b>(65)</b>	<b>471</b>	<b>579</b>	<b>(18.7%)</b>	<b>(18.7%)</b>	<b>(0.9%)</b>	<b>0.9%</b>
<i>EBT margin</i>	3.5%		3.0%	4.0%	(108)	(108)	(5)	5 MCHF
Tax	(113)		(113)	(122)				
<b>Earnings for the period</b>	<b>423</b>	<b>(65)</b>	<b>358</b>	<b>457</b>	<b>(21.7%)</b>	<b>(21.3%)</b>	<b>(1.1%)</b>	<b>0.7%</b>





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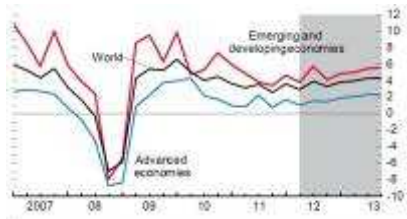
**| Reinhard Lange**



# Global Trends

## Global economy

- Large regional differences
- Muted consumption
- Impact Euro crisis
- Volatile financial markets
- Currency effects



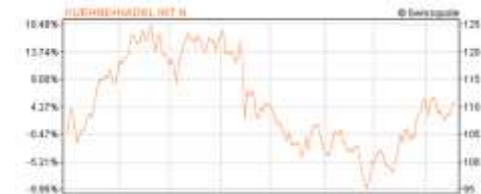
## Logistics market trends

- Slower volume development in seafreight, negative growth in airfreight
- Margin pressure
- Stronger competitive environment



## Kuehne + Nagel

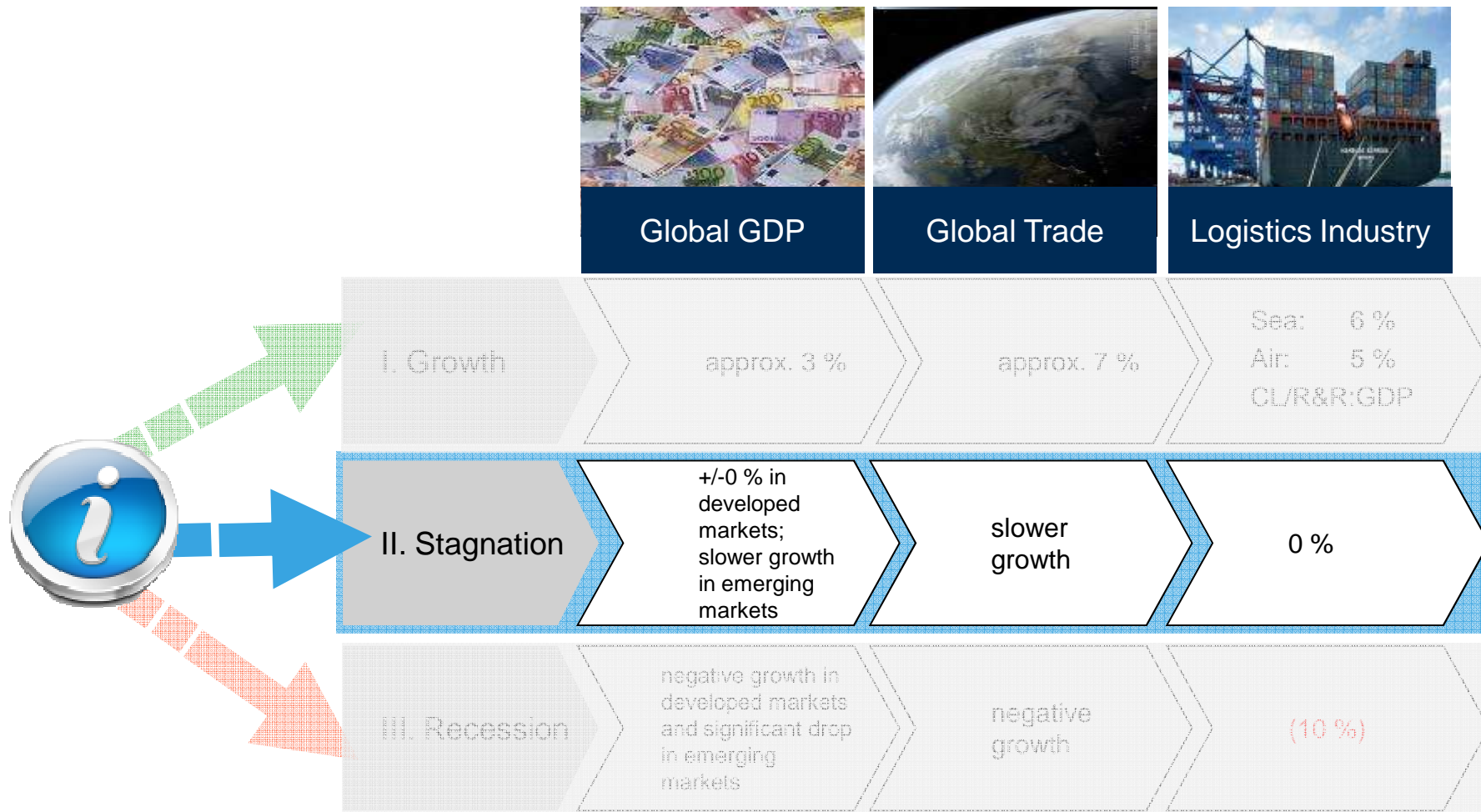
- Growth focus intact
- Positive effect of overall cost control measures
- Commitment to global strategy



	2013	2014
Revenue	CHF 17 bn	CHF 28.48 bn
Profit	CHF 8800	CHF 20.000
Seafreight	TEU: 2.6 mn	TEU: +5.8 mn <b>TOP 1</b>
Airfreight	Tonn: 0.9 mn	Tonn: +1.3 mn <b>TOP 2</b>
Road & Rail	CHF 2.5 bn	180% turnover increase <b>TOP 3</b>
Contract Logistics	CHF 4.3 bn	Selective growth <b>TOP 3</b>



# “Stagnation“ is the Applicable Scenario for the Global Economy







## Kuehne + Nagel's Targets for 2012

### Continuity and Development

- Continue implementation of global strategy with clear focus on customer orientation and profitability
- Focus on fast growing markets and industry verticals
- Cost- and yield-management
- Quality leadership, particularly through industry-leading IT
- Situation-adequate leadership philosophy: act – control – adjust!
- Succession planning CEO / CFO will start by the end of 2012



## Strategy Update – Consequences of Macroeconomic Environment

Key parameters for achieving “Go for Growth” target in 2014 have changed:

- Stagnating dynamics in global economic development
- Uncertain and diverse dynamics in the Euro zone and North America
- Negative currency effects 2010/2011
- Chosen industry focus will stay

Given the economic headwind

- delayed impact of “Go for Growth” initiatives with continued focus on bottom line



## Seafreight



## Seafreight: Highlights 9-months 2012

### Seafreight forwarding market

- Reduced market growth 2-3%

### Seafreight carrier market

- Substantial reduction of volume growth in Asia-Europe trade leading to a greater overcapacity in the market
- Rates remain volatile

### Kuehne + Nagel performance

- Volume growth of 7% - Gross Profit increased by 2%
- Higher GP-EBIT conversion rate in the third quarter of 32.5% vs. 30.4% in second quarter
- Continuous high focus on productivity improvement and return on sales Investment



## Performance of Business Unit Seafreight 9-months

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	6'792	6'235	6'813	9.3%	7.9%	1.1%	0.3%
Gross profit	918	939	962	2.4%	0.7%	0.7%	1.0%
EBITDA	329	331	311	(6.0%)	(6.6%)	-	0.6%
EBIT	310	315	293	(7.0%)	(7.3%)	(0.3%)	0.6%

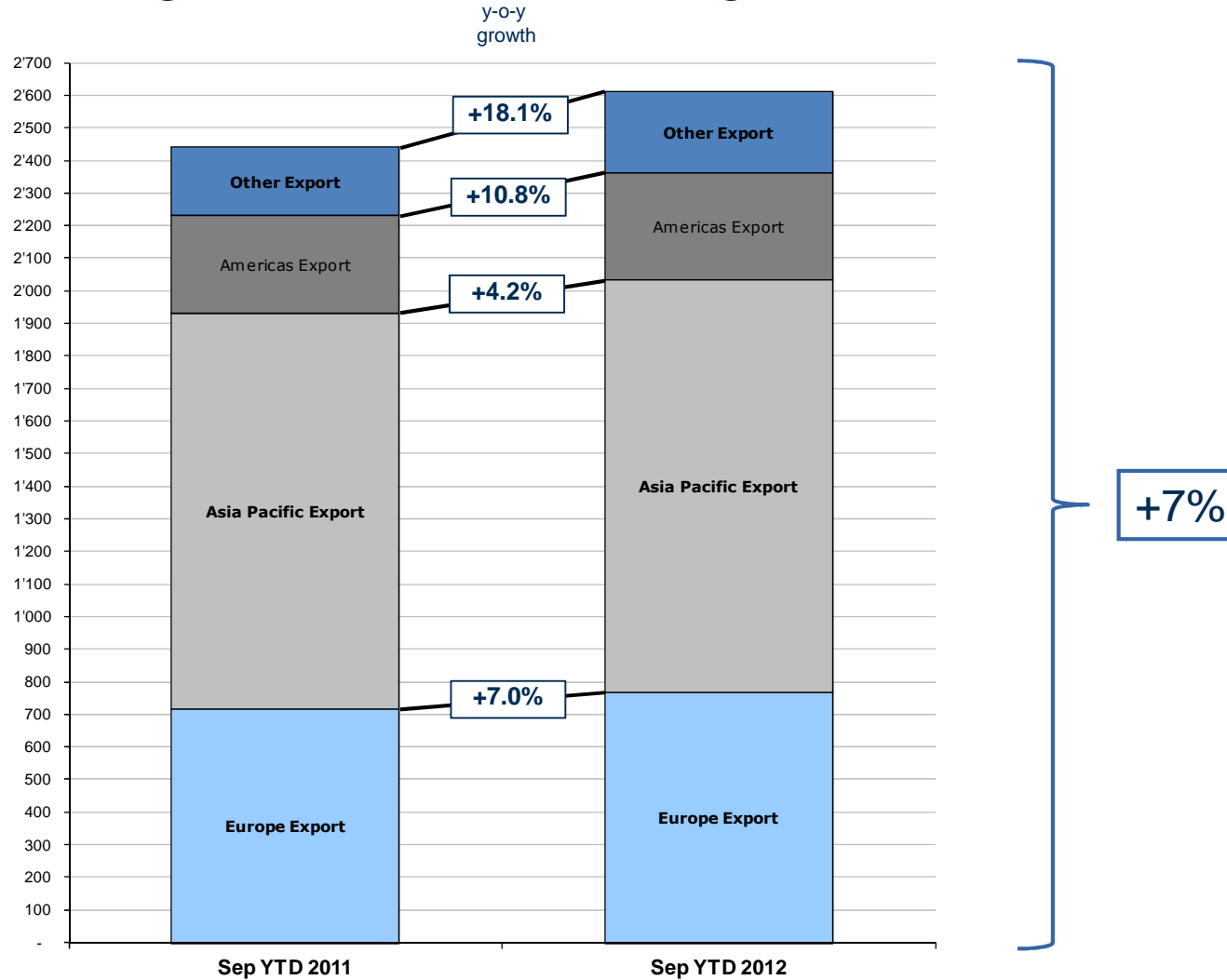
EBIT in % of GP	33.8%	33.5%	30.5%	Q1 2012:	28.3%
				Q2 2012:	30.4%
				Q3 2012:	32.5%

	TEU's '000	per TEU in CHF			in USD
		GP	Exp.	EBIT	GP
2010	2'191	419	(277)	142	394
2011	2'441	385	(256)	129	436
2012	2'612	368	(256)	112	394



# Geographical segmentation in Seafreight 9-months

In '000 TEU





## Airfreight



## Airfreight: Highlights 9-months 2012

### Airfreight forwarding market

- Market contraction by 2 - 3%
- Asia Pacific market still weak
- Temporary boost from hi-tech products

### Airfreight carrier market

- Growing market share for Middle East carriers
- Rates are still volatile

### Kuehne + Nagel performance

- Volume growth of 2% – Gross Profit increase of 6%
- GP-EBIT conversion rate stabilized but not yet on target
- Continuous high focus on productivity improvement





## Performance of Business Unit Airfreight 9-months

CHF million	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	3'002	2'989	2'994	0.2%	(4.5%)	4.2%	0.4%
Gross profit	551	589	623	5.8%	(0.7%)	5.3%	1.2%
EBITDA excl. one-off item	168	190	171	(10.0%)	(13.2%)	1.6%	1.6%
EBIT excl. one-off item	155	178	156				
One-off item	-	-	(65)				
EBIT	155	178	91				

EBIT in % of GP*	28.1%	30.2%	25.0%	Q1 2012:	23.5%
				Q2 2012:	27.0%
				Q3 2012:	24.5%

	TONS '000	per 100kg in CHF			in USD GP
		GP	Exp.*	EBIT*	
2010	696	79	(57)	22	74
2011	797	74	(52)	22	84
2012	810	77	(58)	19	82

\*excl. one-off item



# Geographical segmentation in Airfreight 9-months

In '000 Tons





## Road & Rail Logistics



## Road & Rail: Highlights 9-months 2012

### Road & Rail forwarding market

- Slow down of the European overland market growth
- Volume decline in Southern Europe due to difficult economic environment

### Road & Rail carrier market

- Fuel cost still a challenge
- Market continues to consolidate

### Kuehne + Nagel performance

- Increase of Net Invoiced Turnover of 8.2%, of which acquisitions are 2.4%
- Eurohub in Bad Hersfeld / Hauneck, Germany and Eastern Europe Hub in Vienna, Austria fully operational
- Transfer of RH Agents to Kuehne + Nagel completed



## Performance of Business Unit Road & Rail 9-months

CHF million	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'062	2'195	2'348	7.0%	6.8%	2.2%	(2.0%)
Net Invoiced Turnover	1'893	1'985	2'147	8.2%	7.8%	2.4%	(2.1%)
Gross profit	620	639	669	4.7%	3.8%	2.8%	(1.9%)
EBITDA	35	31	28	(9.7%)	(3.2%)	-	(6.5%)
EBITA	7	8	9				
EBIT	(10)	(10)	(10)				
EBIT / Revenue margin	(0.5%)	(0.5%)	(0.4%)				
EBIT / GP Margin	(1.6%)	(1.6%)	(1.5%)				



## Contract Logistics



## Contract Logistics: Highlights 9-months 2012

### Contract Logistics market

- 9-months 2012 demand grew by 2%
- Increased competitive environment
- Continuous margin pressure due to economical situation

### Kuehne + Nagel performance

- Increase of Net Invoiced Turnover of 3.8%
- First impact of location master plan corrective actions including
  - Revised growth strategy; focussing on global customers with minimum yield target
  - Review of loss making locations/customers



## Performance of Business Unit Contract Logistics 9-months

<i>CHF million</i>	2010	2011	2012	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	3'225	3'095	3'231	4.4%	4.6%	0.5%	(0.7%)
Net Invoiced Turnover	3'084	2'908	3'018	3.8%	3.8%	0.5%	(0.5%)
Gross profit	2'334	2'185	2'275	4.1%	3.9%	0.5%	(0.3%)
EBITDA	131	116	115	(0.9%)	(0.9%)	-	-
EBITA	75	64	64				
EBIT	52	47	45				
EBITDA / Revenue margin	4.1%	3.7%	3.6%				
EBIT / Revenue margin	1.6%	1.5%	1.4%				
EBIT / GP Margin	2.2%	2.2%	2.0%				

EBIT	2011	2012	Variance
Q1	15	11	(4)
Q2	22	14	(8)
Q3	10	20	10
Q3 YTD	47	45	(2)





# Contract Logistics Repositioning Supported by Controlling

## Background

### Key figures 2011

Revenue:	4.2 bn CHF
FTE:	~40'000
EBITDA:	161 m CHF
EBIT:	63 m CHF

**EBIT Margin %: 1.5**

Target: *“Selective, profitable growth”*

➔ adjustment of strategy to improve profitability

## Management Measures

- Location master plan
- Transfer of competence from regional to corporate business and finance
- Minimum targets for new and renewed business
- Monthly review of action plans



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## Financial Overview 9-months

<i>CHFmillion</i>	2010	2011	2012
Gross Profit	4'453	4'380	4'557
EBITDA	746	728	622*
Earnings for the period	452	457	358*
Cash & Cash Equivalents	1'014	864	882
EPS (basic)	3.81	3.83	2.96
Equity % Total Assets	38.8%	38.1%	36.7%
Operational Cash Flow	726	737	621*
Capex	100	133	122

\* Incl. EU Antitrust fine of CHF 65 million



## Balance Sheet

<i>CHF million</i>	31 December 2011	30 September 2012
<b>Assets</b>		
<hr/>		
<b>Non-current assets</b>	<b>2'239</b>	<b>2'203</b>
Trade receivables	2'278	2'572
Cash and cash equivalents	851	882
Financial Investments	252	-
Others	521	676
<b>Current assets</b>	<b>3'902</b>	<b>4'130</b>
<b>Total assets</b>	<b>6'141</b>	<b>6'333</b>

<i>CHF million</i>	31 December 2011	30 September 2012
<b>Liabilities and equity</b>		
<hr/>		
<b>Equity attributable to the equity holders of the parent company</b>	<b>2'382</b>	<b>2'299</b>
Non-controlling interests	23	28
<b>Total equity</b>	<b>2'405</b>	<b>2'327</b>
<b>Non-current liabilities</b>	<b>592</b>	<b>585</b>
Trade payables	1'285	1'322
Accrued trade expenses / deferred income	881	1'024
Bank and other interest bearing liabilities	44	28
Others	934	1'047
<b>Current liabilities</b>	<b>3'144</b>	<b>3'421</b>
<b>Total liabilities and equity</b>	<b>6'141</b>	<b>6'333</b>



## Cash flow 9-months

<i>CHF million</i>	2011	2012	Better/(Worse)
<b>Operational cash flow</b>	<b>737</b>	<b>621</b>	<b>(116)</b>
Changes in working capital	(206)	(164)	42
Income taxes paid	(177)	(138)	39
<b>Cash flow from operating activities</b>	<b>354</b>	<b>319</b>	<b>(35)</b>
<b>Cash flow from investing activities</b>	<b>(252)</b>	<b>159</b>	<b>411</b>
<b>Cash flow from financing activities</b>	<b>(521)</b>	<b>(450)</b>	<b>71</b>
Exchange difference on cash and cash equivalents	(32)	6	38
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(451)</b>	<b>34</b>	<b>485</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>	<b>1'315</b>	<b>835</b>	<b>(480)</b>
<b>Cash and cash equivalents at the end of the period, net</b>	<b>864</b>	<b>869</b>	<b>5</b>



## Net Working Capital Development

<i>CHF million</i>	Dec 2011	Sep 2012	YTD Sep Increase	Whereof Business Growth	Extended Payment Terms
<b>Trade receivables &amp; Work in progress</b>	<b>2'620</b>	<b>2'982</b>	<b>362</b>	<b>210</b>	<b>152</b>
<b>Trade payables &amp; Accrued trade expenses</b>	<b>(2'021)</b>	<b>(2'172)</b>	<b>(151)</b>	<b>(141)</b>	<b>(10)</b>
<b>Net Working Capital</b>	<b>599</b>	<b>810</b>	<b>211</b>	<b>69</b>	<b>142</b>
<b>KPI's:</b>					
Working Capital Intensity	3.1%	3.9%	0.8%	0.3%	0.6%
DSO	42.2	44.1	(1.9)	(0.2)	(1.7)
DPO	51.2	50.0	(1.2)	(1.0)	(0.2)
Δ	9.0	5.9	(3.1)	(1.2)	(1.9)



## 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 Full Year 2012

		<b>Seafreight</b> [TEU]	<b>Airfreight</b> [Ton]	<b>Road &amp; Rail Logistics</b> [net inv'd turnover]	<b>Contract Logistics</b> [net inv'd turnover]
<b>YTD 9 months</b>	<b>Kuehne + Nagel</b>	<b>+ 7 %</b>	<b>+ 2 %</b>	<b>+ 8 %</b>	<b>+ 4 %</b>
	Market	+ 2 to 3 %	<b>(2) to (3%)</b>	+ 3 %	+ 2 %
<b>FY 2012</b>	<b>Kuehne + Nagel</b>	<b>+ 6 to 8 %</b>	<b>+ 2 to 4 %</b>	<b>+ 8 to 10 %</b>	<b>+ 5 %</b>
	Market	+2 to 3 %	<b>(3 %)</b>	+2 to 3 %	+ 2 %



## Annex I-Upcoming Events

<b>March 4, 2013</b>	<ul style="list-style-type: none"><li>▪ Full year 2012 results</li></ul>
<b>April 15, 2013</b>	<ul style="list-style-type: none"><li>▪ First quarter 2013 results</li></ul>
<b>May 7, 2013</b>	<ul style="list-style-type: none"><li>▪ Annual General Meeting</li></ul>
<b>May 14, 2013</b>	<ul style="list-style-type: none"><li>▪ Dividend payment for 2012</li></ul>
<b>July 15, 2013</b>	<ul style="list-style-type: none"><li>▪ Half-year 2013 results</li></ul>
<b>October 15, 2013</b>	<ul style="list-style-type: none"><li>▪ 9-months 2013 results</li></ul>



## 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	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
<b>Seafreight</b>																
Turnover	2'031	2'283	2'499	6'813	2'071	2'065	2'099	6'235	(1.9)	+10.6	+19.1	+9.3	(40)	218	400	578
Gross Profit	314	316	332	962	312	313	314	939	+0.6	+1.0	+5.7	+2.4	2	3	18	23
Total Expenses	(219)	(215)	(217)	(651)	(200)	(205)	(203)	(608)	(9.5)	(4.9)	(6.9)	(7.1)	(19)	(10)	(14)	(43)
EBITDA	95	101	115	311	112	108	111	331	(15.2)	(6.5)	+3.6	(6.0)	(17)	(7)	4	(20)
EBIT	89	96	108	293	107	103	105	315	(16.8)	(6.8)	+2.9	(7.0)	(18)	(7)	3	(22)
GP / Turnover	15.5%	13.8%	13.3%	14.1%	15.1%	15.2%	15.0%	15.1%								
EBITDA / Turnover	4.7%	4.4%	4.6%	4.6%	5.4%	5.2%	5.3%	5.3%								
EBIT / GP	28.3%	30.4%	32.5%	30.5%	34.3%	32.9%	33.4%	33.5%								
<b>Volume (TEU's '000)</b>	<b>819</b>	<b>879</b>	<b>914</b>	<b>2'612</b>	<b>754</b>	<b>825</b>	<b>862</b>	<b>2'441</b>	<b>+8.6</b>	<b>+6.5</b>	<b>+6.0</b>	<b>+7.0</b>	<b>65</b>	<b>54</b>	<b>52</b>	<b>171</b>
<b>GP</b>	<b>383</b>	<b>359</b>	<b>363</b>	<b>368</b>	<b>414</b>	<b>379</b>	<b>364</b>	<b>385</b>	<b>(7.5)</b>	<b>(5.3)</b>	<b>(0.3)</b>	<b>(4.4)</b>	<b>(31)</b>	<b>(20)</b>	<b>(1)</b>	<b>(17)</b>
<b>EXPENSES per TEU</b>	<b>(275)</b>	<b>(250)</b>	<b>(245)</b>	<b>(256)</b>	<b>(272)</b>	<b>(255)</b>	<b>(242)</b>	<b>(256)</b>	<b>(1.1)</b>	<b>+2.0</b>	<b>-1.2</b>	<b>0.0</b>	<b>(3)</b>	<b>5</b>	<b>(3)</b>	<b>0</b>
<b>EBIT</b>	<b>108</b>	<b>109</b>	<b>118</b>	<b>112</b>	<b>142</b>	<b>124</b>	<b>122</b>	<b>129</b>	<b>(23.9)</b>	<b>(12.1)</b>	<b>(3.3)</b>	<b>(13.2)</b>	<b>(34)</b>	<b>(15)</b>	<b>(4)</b>	<b>(17)</b>
<b>Airfreight</b>																
Turnover	967	1'014	1'013	2'994	994	1'039	956	2'989	(2.7)	(2.4)	+6.0	+0.2	(27)	(25)	57	5
Gross Profit	204	211	208	623	195	201	193	589	+4.6	+5.0	+7.8	+5.8	9	10	15	34
Total Expenses (excl. one-off item)	(150)	(150)	(152)	(452)	(132)	(135)	(132)	(399)	(13.6)	(11.1)	(15.2)	(13.3)	(18)	(15)	(20)	(53)
EBITDA (excl. one-off item)	54	61	56	171	63	66	61	190	(14.3)	(7.6)	(8.2)	(10.0)	(9)	(5)	(5)	(19)
One-off item	(65)	0	0	(65)	-	0	0	0								
EBITDA	(11)	61	56	106	63	66	61	190								
EBIT	(17)	57	51	91	59	62	57	178	(128.8)	(8.1)	(10.5)	(48.9)	(76)	(5)	(6)	(87)
GP / Turnover	21.1%	20.8%	20.5%	20.8%	19.6%	19.3%	20.2%	19.7%								
EBITDA / Turnover	5.6%	6.0%	5.5%	5.7%	6.3%	6.4%	6.4%	6.4%								
EBIT / GP	-8.3%	27.0%	24.5%	14.6%	30.3%	30.8%	29.5%	30.2%								
<b>Volume (TON's '000)</b>	<b>268</b>	<b>270</b>	<b>272</b>	<b>810</b>	<b>259</b>	<b>274</b>	<b>264</b>	<b>797</b>	<b>+3.5</b>	<b>(1.5)</b>	<b>+3.0</b>	<b>+1.6</b>	<b>9</b>	<b>(4)</b>	<b>8</b>	<b>13</b>
<b>GP</b>	<b>76</b>	<b>78</b>	<b>76</b>	<b>77</b>	<b>75</b>	<b>73</b>	<b>73</b>	<b>74</b>	<b>+1.3</b>	<b>+6.8</b>	<b>+4.1</b>	<b>+4.1</b>	<b>1</b>	<b>5</b>	<b>3</b>	<b>3</b>
<b>EXPENSES per 100kg</b>	<b>(82)</b>	<b>(57)</b>	<b>(58)</b>	<b>(66)</b>	<b>(53)</b>	<b>(51)</b>	<b>(52)</b>	<b>(52)</b>	<b>(54.7)</b>	<b>(11.8)</b>	<b>(11.5)</b>	<b>(26.9)</b>	<b>(29)</b>	<b>(6)</b>	<b>(6)</b>	<b>(14)</b>
<b>EBIT</b>	<b>(6)</b>	<b>21</b>	<b>18</b>	<b>11</b>	<b>22</b>	<b>22</b>	<b>21</b>	<b>22</b>	<b>(127.3)</b>	<b>(4.5)</b>	<b>(14.3)</b>	<b>(50.0)</b>	<b>(28)</b>	<b>(1)</b>	<b>(3)</b>	<b>(11)</b>



## 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	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
<b>Road &amp; Rail Logistics</b>																
Turnover	744	814	790	2'348	681	812	702	2'195	+9.3	+0.2	+12.5	+7.0	63	2	88	153
Gross Profit	225	231	213	669	201	237	201	639	+11.9	(2.5)	+6.0	+4.7	24	(6)	12	30
Total Expenses	(211)	(216)	(214)	(641)	(188)	(223)	(197)	(608)	(12.2)	+3.1	(8.6)	(5.4)	(23)	7	(17)	(33)
EBITDA	14	15	(1)	28	13	14	4	31	+7.7	+7.1	(125.0)	(9.7)	1	1	(5)	(3)
EBIT	1	1	(12)	(10)	1	(2)	(9)	(10)	+0.0	+150.0	(33.3)	+0.0	0	3	(3)	0
GP / Turnover	30.2%	28.4%	27.0%	28.5%	29.5%	29.2%	28.6%	29.1%								
EBITDA / Turnover	1.9%	1.8%	-0.1%	1.2%	1.9%	1.7%	0.6%	1.4%								
EBIT / Turnover	0.1%	0.1%	-1.5%	-0.4%	0.1%	(0.2%)	(1.3%)	(0.5%)								
<b>Contract Logistics</b>																
Turnover	1'064	1'086	1'081	3'231	1'044	1'016	1'035	3'095	+1.9	+6.9	+4.4	+4.4	20	70	46	136
Gross Profit	750	762	763	2'275	741	734	710	2'185	+1.2	+3.8	+7.5	+4.1	9	28	53	90
Total Expenses	(717)	(723)	(720)	(2'160)	(700)	(690)	(679)	(2'069)	(2.4)	(4.8)	(6.0)	(4.4)	(17)	(33)	(41)	(91)
EBITDA	33	39	43	115	41	44	31	116	(19.5)	(11.4)	+38.7	(0.9)	(8)	(5)	12	(1)
EBIT	11	14	20	45	15	22	10	47	(26.7)	(36.4)	+100.0	(4.3)	(4)	(8)	10	(2)
GP / Turnover	70.5%	70.2%	70.6%	70.4%	71.0%	72.2%	68.6%	70.6%								
EBITDA / Turnover	3.1%	3.6%	4.0%	3.6%	3.9%	4.3%	3.0%	3.7%								
EBIT / Turnover	1.0%	1.3%	1.9%	1.4%	1.4%	2.2%	1.0%	1.5%								



## 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	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
<b>Real Estate</b>																
Turnover	-	1	0	1	-	1	0	1								
Gross Profit	-	1	0	1	-	1	0	1								
Total Expenses	18	14	16	48	16	14	15	45	+12.5	+0.0	+6.7	+6.7	2	0	1	3
EBITDA	18	15	16	49	16	15	15	46	+12.5	+0.0	+6.7	+6.5	2	0	1	3
EBIT	12	9	10	31	10	9	10	29	+20.0	+0.0	+0.0	+6.9	2	0	0	2
<b>Insurance Broker</b>																
Turnover	28	30	26	84	30	33	20	83	(6.7)	(9.1)	+30.0	+1.2	(2)	(3)	6	1
Gross Profit	9	9	9	27	9	10	8	27	+0.0	(10.0)	+12.5	+0.0	0	(1)	1	0
Total Expenses	(5)	(4)	(5)	(14)	(5)	(4)	(4)	(13)	0.0	+0.0	(25.0)	(7.7)	0	0	(1)	(1)
EBITDA	4	5	4	13	4	6	4	14	0.0	(16.7)	+0.0	(7.1)	0	(1)	0	(1)
EBIT	4	5	4	13	4	6	3	13	0.0	(16.7)	+33.3	+0.0	0	(1)	1	0
GP / Turnover	32.1%	30.0%	34.6%	32.1%	30.0%	30.3%	40.0%	32.5%								
EBITDA / Turnover	14.3%	16.7%	15.4%	15.5%	13.3%	18.2%	20.0%	16.9%								
EBIT / Turnover	14.3%	16.7%	15.4%	15.5%	13.3%	18.2%	15.0%	15.7%								
<b>TOTAL GROUP</b>																
Turnover	4'834	5'228	5'409	15'471	4'820	4'966	4'812	14'598	+0.3	+5.3	+12.4	+6.0	14	262	597	873
Gross Profit	1'502	1'530	1'525	4'557	1'458	1'496	1'426	4'380	+3.0	+2.3	+6.9	+4.0	44	34	99	177
Total Expenses	(1'349)	(1'294)	(1'292)	(3'870)	(1'209)	(1'243)	(1'200)	(3'652)	(11.6)	(4.1)	(7.7)	(6.0)	(140)	(51)	(92)	(218)
EBITDA (excl. one-off item)	218	236	233	687	249	253	226	728	(12.4)	(6.7)	+3.1	(5.6)	(31)	(17)	7	(41)
EBITDA	153	236	233	622	249	253	226	728	(38.6)	(6.7)	+3.1	(14.6)	(96)	(17)	7	(106)
EBIT	100	182	181	463	196	200	176	572	(49.0)	(9.0)	+2.8	(19.1)	(96)	(18)	5	(109)
EBT	103	185	183	471	196	202	181	579	(47.4)	(8.4)	+1.1	(18.7)	(93)	(17)	2	(108)
Earnings for the period	68	146	144	358	155	159	143	457	(56.1)	(8.2)	+0.7	(21.7)	(87)	(13)	1	(99)
Net Earnings	67	144	142	353	154	158	142	454	(56.5)	(8.9)	+0.0	(22.2)	(87)	(14)	0	(101)
GP / Turnover	31.1%	29.3%	28.2%	29.5%	30.2%	30.1%	29.6%	30.0%								
EBITDA(excl. one-off item) / Turnover	4.5%	4.5%	4.3%	4.4%	5.2%	5.1%	4.7%	5.0%								
EBITDA / Turnover	3.2%	4.5%	4.3%	4.0%	5.2%	5.1%	4.7%	5.0%								
EBIT / Turnover	2.1%	3.5%	3.3%	3.0%	4.1%	4.0%	3.7%	3.9%								
EBT / Turnover	2.1%	3.5%	3.4%	3.0%	4.1%	4.1%	3.8%	4.0%								
Earnings for the period/Turnover	1.4%	2.8%	2.7%	2.3%	3.2%	3.2%	3.0%	3.1%								
Net Earnings / Turnover	1.4%	2.8%	2.6%	2.3%	3.2%	3.2%	3.0%	3.1%								



Thank you for your attention.



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