

JANUARY TO JUNE 2011



CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS 2011

(UNAUDITED)

KUEHNE+NAGEL



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Schindellegi, July 15, 2011

1. Income Statement

CHF million	January - June			April - June		
	2011	2010	Variance per cent	2011	2010	Variance per cent
Invoiced turnover	9,786	9,849	-0.6	4,966	5,245	-5.3
Customs duties and taxes	-1,673	-1,617		-834	-847	
Net invoiced turnover	8,113	8,232	-1.4	4,132	4,398	-6.0
Net expenses for services from third parties	-5,159	-5,271		-2,636	-2,879	
Gross profit	2,954	2,961	-0.2	1,496	1,519	-1.5
Personnel expenses	-1,676	-1,680		-849	-861	
Selling, general and administrative expenses	-780	-813		-396	-412	
Other operating income/expenses, net	4	7		2	1	
EBITDA	502	475	5.7	253	247	2.4
Depreciation of property, plant and equipment	-75	-83		-37	-40	
Amortisation of other intangibles	-31	-35		-16	-17	
EBIT	396	357	10.9	200	190	5.3
Financial income	5	3		3	2	
Financial expenses	-5	-4		-3	-2	
Result from joint ventures and associates	2	2		2	1	
Earnings before tax (EBT)	398	358	11.2	202	191	5.8
Income tax	-84	-75		-43	-40	
Earnings for the period	314	283	11.0	159	151	5.3
Attributable to:						
Equity holders of the parent company	312	281	11.0	158	150	5.3
Non-controlling interests	2	2		1	1	
Earnings for the period	314	283	11.0	159	151	5.3
Basic earnings per share in CHF	2.64	2.38		1.35	1.28	
Diluted earnings per share in CHF	2.63	2.38		1.34	1.28	

2. Statement of Comprehensive Income

CHF million	January - June		April - June	
	2011	2010	2011	2010
Earnings for the period	314	283	159	151
Other comprehensive income				
Foreign exchange differences	-191	-90	-201	-50
Actuarial gains/(losses) on defined benefit plans, net of tax	3	2	-3	4
Other comprehensive income, net of tax	-188	-88	-204	-46
Total comprehensive income for the period	126	195	-45	105
Attributable to:				
Equity holders of the parent company	128	192	-43	103
Non-controlling interests	-2	3	-2	2

3. Balance Sheet

CHF million	June 30, 2011	Dec. 31, 2010	June 30, 2010
Assets			
Property, plant and equipment	1,051	1,083	1,179
Goodwill	623	590	644
Other intangibles	194	176	225
Investments in joint ventures	36	43	11
Deferred tax assets	148	166	175
Non-current assets	2,052	2,058	2,234
Prepayments	127	93	144
Work in progress	239	253	270
Trade receivables	2,154	2,077	2,359
Other receivables	161	129	185
Cash and cash equivalents	705	1,331	802
Current assets	3,386	3,883	3,760
Total assets	5,438	5,941	5,994
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,574	1,644	1,815
Earnings for the period	312	601	281
Equity attributable to the equity holders of the parent company	2,006	2,365	2,216
Non-controlling interests	19	13	13
Equity	2,025	2,378	2,229
Provisions for pension plans and severance payments	267	284	280
Deferred tax liabilities	154	173	205
Bank liabilities	-	-	1
Finance lease obligations	49	58	116
Non-current provisions	88	94	65
Non-current liabilities	558	609	667
Bank and other interest bearing liabilities	50	49	10
Trade payables	1,067	1,201	1,146
Accrued trade expenses/deferred income	894	877	1,046
Current tax liabilities	133	114	121
Current provisions	63	69	86
Other liabilities	648	644	689
Current liabilities	2,855	2,954	3,098
Total liabilities and equity	5,438	5,941	5,994

Schindellegi, July 15, 2011

KUEHNE + NAGEL INTERNATIONAL AG

Reinhard Lange

CEO

Gerard van Kesteren

CFO

4. Statement of Changes in Equity

CHF million	Share capital	Share premium	Treasury shares	Actuarial gains & losses	Cumulative translation adjustment	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
Balance as of January 1, 2010	120	684	-88	-11	-345	1,920	2,280	10	2,290
Earnings for the period	-	-	-	-	-	281	281	2	283
Other comprehensive income									
Foreign exchange differences	-	-	-	-	-91	-	-91	1	-90
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	2	-	-	2	-	2
Total other comprehensive income, net of tax	-	-	-	2	-91	-	-89	1	-88
Total comprehensive income for the period	-	-	-	2	-91	281	192	3	195
Disposal of treasury shares	-	2	10	-	-	-	12	-	12
Dividend paid*	-	-	-	-	-	-273	-273	-	-273
Expenses of employee share purchase and option plan	-	-	-	-	-	5	5	-	5
Total transactions with owners	-	2	10	-	-	-268	-256	-	-256
Balance as of June 30, 2010	120	686	-78	-9	-436	1,933	2,216	13	2,229
Balance as of January 1, 2011	120	705	-51	-26	-641	2,258	2,365	13	2,378
Earnings for the period	-	-	-	-	-	312	312	2	314
Other comprehensive income									
Foreign exchange differences	-	-	-	-	-187	-	-187	-4	-191
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	3	-	-	3	-	3
Total other comprehensive income, net of tax	-	-	-	3	-187	-	-184	-4	-188
Total comprehensive income for the period	-	-	-	3	-187	312	128	-2	126
Purchase of treasury shares	-	-	-9	-	-	-	-9	-	-9
Disposal of treasury shares	-	7	17	-	-	-	24	-	24
Dividend paid*	-	-	-	-	-	-328	-328	-	-328
Distribution from capital contribution reserves	-	-179	-	-	-	-	-179	-	-179
Expenses of employee share purchase and option plan	-	-	-	-	-	5	5	-	5
Total contributions by and distributions to owners	-	-172	8	-	-	-323	-487	-	-487
Acquisition of subsidiaries (involving change in non-controlling interests)	-	-	-	-	-	-	-	8	8
Total transactions with owners	-	-172	8	-	-	-323	-487	8	-479
Balance as of June 30, 2011	120	533	-43	-23	-828	2,247	2,006	19	2,025

*CHF 2.75 per share (2010: CHF 2.30 per share)

5. Cash Flow Statement

CHF million	January - June			April - June		
	2011	2010	Variance	2011	2010	Variance
Cash flow from operating activities						
Earnings for the period	314	283		159	152	
Reversal of non-cash items:						
Income tax	84	75		43	40	
Financial income	-5	-3		-3	-2	
Financial expenses	5	4		3	2	
Result from joint ventures and associates	-2	-2		-2	-1	
Depreciation of property, plant and equipment	75	83		37	40	
Amortisation of other intangibles	31	35		16	17	
Expenses for employee share purchase and option plan	5	5		3	2	
Gain on disposal of property, plant and equipment	-5	-8		-2	-1	
Loss on disposal of property, plant and equipment	1	2		-	1	
Net addition to provisions for pension plans and severance payments	2	-1		3	1	
Subtotal operational cash flow	505	473	32	257	251	6
(Increase)/decrease work in progress	-9	-52		-18	-44	
(Increase)/decrease trade receivables, prepayments	-278	-495		-132	-277	
Increase/(decrease) other liabilities	24	-5		-55	-20	
Increase/(decrease) provisions	-6	-2		2	-5	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	15	299		72	277	
Income taxes paid	-115	-70		-57	-29	
Total cash flow from operating activities	136	148	-12	69	153	-84
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	-91	-53		-46	-27	
– Other intangibles	-4	-8		-2	-4	
Disposal of property, plant and equipment	10	17		2	5	
Acquisition of subsidiaries, net of cash acquired	-126	-		-115	-	
Interest received	5	3		3	2	
(Increase)/decrease of share capital in joint ventures	3	-		3	-	
Dividend received from joint ventures and associates	2	2		2	1	
Total cash flow from investing activities	-201	-39	-162	-153	-23	-130
Cash flow from financing activities						
Repayment of interest bearing liabilities	-16	-23		-9	-13	
Interest paid	-4	-4		-2	-2	
Purchase of treasury shares	-9	-		-	-	
Disposal of treasury shares	24	12		17	6	
Dividend paid to equity holders of parent company	-328	-273		-328	-273	
Dividend paid to non-controlling interests	-	-		-	1	
Distribution from capital contribution reserves	-179	-		-179	-	
Total cash flow from financing activities	-512	-288	-224	-501	-281	-220
Exchange difference on cash and cash equivalents	-54	-		-48	1	
Increase/(decrease) in cash and cash equivalents	-631	-179	-452	-633	-150	-483
Cash and cash equivalents at the beginning of the period, net	1,315	971	344	1,317	942	375
Cash and cash equivalents at the end of the period, net	684	792	-108	684	792	-108

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, the overland and contract logistics businesses.

The condensed consolidated interim financial statements of the Company for the six months ended June 30, 2011 comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily also presents the balance sheet for the six months ended June 30, 2010 and the cash flow statement for the three months ended June 30 (including comparatives).

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, 2010.

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 condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, 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 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, 2010.

Accounting policies

The accounting policies are the same as those applied in the consolidated financial statements for the year ended December 31, 2010.

The revised or amended standards and the new or amended interpretations that are effective for the 2011 reporting year are not applicable to the Group, or do not have a significant impact on the condensed consolidated interim financial statements.

6.4 Foreign exchange rates

The major foreign currency exchange rates applied are as follows:

Income statement and cash flow statement

(average rates for the period)

	2011 CHF	Variance per cent	2010 CHF
EUR 1.-	1.2608	-12.3	1.4377
USD 1.-	0.9037	-16.2	1.0789
GBP 1.-	1.4499	-12.3	1.6530

Balance sheet

(period end rates)

	2011 CHF	Variance per cent	2010 CHF
EUR 1.-	1.1865	-12.3	1.3524
USD 1.-	0.8360	-23.5	1.0921
GBP 1.-	1.3341	-19.1	1.6482

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

The more significant changes in the scope of consolidation in the first half year 2011 related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisitions				
Rennies Investment Ltd, Great Britain	100	GBP	< 1	April 1, 2011
Cooltainer Holdings Limited, New Zealand	75	NZD	1,200	April 1, 2011
Incorporation				
Nacora S.A., Colombia	100	COP	20	April 1, 2011

The more significant changes in the scope of consolidation in the first half year 2010 related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Incorporation				
Kuehne + Nagel Management ME - United Arab Emirates	100	AED	< 1	January 1, 2010
Stute Stahlservice GmbH, Germany	100	EUR	25	February 1, 2010

There were no significant divestments in the first half years of 2011 and 2010.

6.7 Acquisitions

2011 Acquisitions

The acquisition of businesses and subsidiaries, each individually immaterial, in the first half year 2011 had the following effect on the Group's assets and liabilities:

CHF million	Total Recognised fair values
Property, plant and equipment	32
Other intangibles	59
Other non-current assets	2
Trade receivables	31
Other current assets	8
Acquired cash and cash equivalents	-4
Subtotal assets	128
Trade payables	-29
Other current liabilities	-17
Non current liabilities	-23
Total identifiable assets and liabilities	59
Attributable to non-controlling interests, based on their proportionate interest of the net identifiable assets	-8
Goodwill	83
Total consideration	134
Contingent consideration	-12
Purchase price, paid in cash	122
Acquired cash and cash equivalents	4
Net cash outflow	126

All acquisitions in the first half year of 2011 were in connection with the implementation of the Group's "Go for Growth" strategy.

Effective January 14, the Group acquired the perishable logistics business (mainly customer lists) from two companies in Colombia and one in Ecuador. The business acquired is a specialised perishable forwarding operations having 160 employees and handling 75,000 tons of air export per annum. The purchase price of CHF 21.8 million includes a contingent consideration of CHF 10.9 million depending on the financial performance of the acquired business in the next three years ending December 31, 2013. CHF 10.9 million has been paid in cash.

Effective March 24, the Group acquired the business (mainly customer lists) of Grolman & Co. GmbH and ASTRA Assekuranz GmbH. The purchase price of CHF 0.6 million includes a contingent consideration of CHF 0.3 million depending on the financial performance of the acquired business till December 31, 2012. CHF 0.3 million has been paid in cash.

Effective April 1, the Group acquired a 75 per cent stake of Cooltainer Holdings Limited, a leading reefer operator in New Zealand. The purchase price of CHF 23.5 million includes a contingent consideration of CHF 1.2 million based on equity disclosed in audited financial statements as of March 31, 2011. CHF 22.3 million has been paid in cash.

Effective April 1, the Group acquired Rennies Investment Limited (RH Freight), a European overland transport provider in the United Kingdom. The purchase price of CHF 88 million has been paid in cash.

The acquisitions contributed CHF 188 million of invoiced turnover and CHF 2 million of loss to the consolidated invoiced turnover and earnings respectively for the first half of 2011. If all acquisitions had occurred on January 1, 2011, the Group's invoiced turnover would have been CHF 9,937 million and consolidated earnings for the period would have been CHF 311 million.

The trade receivables comprise gross contractual amounts due of CHF 32 million, of which CHF 1 million was expected to be uncollectible at the acquisition date.

Goodwill of CHF 83 million arose on these acquisitions because certain intangible assets did not meet the IFRS 3 criteria for recognition as intangible assets at the date of acquisition. These assets are mainly management expertise and workforce. An amount of CHF 9 million of goodwill is expected to be deductible for tax purposes.

Other intangibles of CHF 59 million recognised on these acquisitions represent non-contractual customer lists having a useful life of 5 to 7 years.

The initial accounting for all acquisitions made in the first six months of 2011 was only determined provisionally. It is not feasible to provide detailed information about the assets and liabilities at this stage.

2010 Acquisitions

There were no acquisitions of subsidiaries **in the first half year of 2010.**

6.8 Operating segments

a) Reportable segments

The Group provides integrated logistics solutions across customer's supply chains using its global logistics network. The business is divided into six operating segments namely **Seafreight, Airfreight, Road & Rail Logistics, Contract Logistics, Real Estate and Insurance Brokers**. These six reportable segments 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 Road & Rail Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, mainly transportation mode is the same 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. In reportable segment Real Estate activities mainly related to internal rent of facilities are reported.

Under Insurance Brokers, activities exclusively related to brokerage of insurance coverage, mainly marine liability are reported.

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 "elimination" is 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 is operating on a world wide basis in the following geographical areas: **Europe, Americas, Asia-Pacific and Middle East, Central Asia and Africa**. All products and services are provided in each of these geographical regions. The segment revenue is based on the geographical location of the customers invoiced, and segment assets are based on the geographical location of assets.

c) Major customers

There is no single customer that represents more than 10 percent of the Group's total revenue.

6.8 Segment reporting

January – June

a) Reportable segments

CHF million	Total Group		Seafreight		Airfreight	
	2011	2010	2011	2010	2011	2010
Invoiced turnover (external customers)	9,786	9,849	4,136	4,305	2,033	1,940
Invoiced inter-segment turnover	-	-	775	743	1,079	1,076
Customs duties and taxes	-1,673	-1,617	-1,101	-1,105	-301	-332
Net invoiced turnover	8,113	8,232	3,810	3,943	2,811	2,684
Net expenses for services from third parties	-5,159	-5,271	-3,185	-3,352	-2,415	-2,325
Gross profit	2,954	2,961	625	591	396	359
Total expenses	-2,452	-2,486	-405	-387	-267	-254
EBITDA	502	475	220	204	129	105
Depreciation of property, plant and equipment	-75	-83	-6	-9	-5	-5
Amortisation of other intangibles	-31	-35	-4	-5	-3	-3
EBIT (segment profit/(loss))	396	357	210	190	121	97
Financial income	5	3				
Financial expenses	-5	-4				
Result from joint ventures and associates	2	2	1	2	-	-
Earnings before tax (EBT)	398	358				
Income tax	-84	-75				
Earnings for the period	314	283				
Attributable to:						
Equity holders of the parent company	312	281				
Non-controlling interests	2	2				
Earnings for the period	314	283				
Additional information not regularly reported to CODM						
Allocation of goodwill	623	644	41	24	21	15
Allocation of other intangibles	194	225	27	23	20	13
Capital expenditure property, plant and equipment	85	51	8	5	5	4
Capital expenditure other intangibles	4	7	1	3	1	2
Property, plant and equipment, goodwill and intangibles through business combinations	161	-	40	-	20	-

Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1,493	1,370	2,060	2,165	1	3	63	66	9,786	9,849	-	-
544	438	81	40	37	43	32	33	2,548	2,373	-2,548	-2,373
-146	-109	-125	-71	-	-	-	-	-1,673	-1,617	-	-
1,891	1,699	2,016	2,134	38	46	95	99	10,661	10,605	-2,548	-2,373
-1,453	-1,276	-541	-568	-	-	-76	-80	-7,670	-7,601	2,511	2,330
438	423	1,475	1,566	38	46	19	19	2,991	3,004	-37	-43
-411	-394	-1,390	-1,474	-7	-10	-9	-10	-2,489	-2,529	37	43
27	29	85	92	31	36	10	9	502	475	-	-
-16	-18	-36	-38	-12	-13	-	-	-75	-83	-	-
-12	-11	-12	-16	-	-	-	-	-31	-35	-	-
-1	-	37	38	19	23	10	9	396	357	-	-
-	-	1	-	-	-	-	-	2	2	-	-
191	163	369	442	-	-	-	-	623	644	-	-
89	89	58	100	-	-	-	-	194	225	-	-
9	7	36	25	27	10	-	-	85	51	-	-
1	1	1	1	-	-	-	-	4	7	-	-
100	-	-	-	-	-	1	-	161	-	-	-

b) Geographical information

CHF million	Total		Europe		Americas	
	2011	2010	2011	2010	2011	2010
Invoiced turnover (external customers)	9,786	9,849	6,269	6,407	1,962	1,865
Invoiced inter-region turnover	-	-	1,586	1,338	331	316
Customs duties and taxes	-1,673	-1,617	-997	-943	-343	-327
Net invoiced turnover	8,113	8,232	6,858	6,802	1,950	1,854
Net expenses for services from third parties	-5,159	-5,271	-4,700	-4,577	-1,520	-1,448
Gross profit	2,954	2,961	2,158	2,225	430	406
Total expenses	-2,452	-2,486	-1,864	-1,933	-356	-343
EBITDA	502	475	294	292	74	63
Depreciation of property, plant and equipment	-75	-83	-59	-66	-9	-10
Amortisation of other intangibles	-31	-35	-28	-33	-2	-1
EBIT	396	357	207	193	63	52
Financial income	5	3				
Financial expenses	-5	-4				
Result from joint ventures and associates	2	2	2	2	-	-
Earnings before tax (EBT)	398	358				
Income tax	-84	-75				
Earnings for the period	314	283				
Attributable to:						
Equity holders of the parent company	312	281				
Non-controlling interests	2	2				
Earnings for the period	314	283				
Additional information						
not regularly reported to CODM						
Allocation of goodwill	623	644	516	541	82	96
Allocation of other intangibles	194	225	173	214	10	11
Capital expenditure property, plant and equipment	85	51	68	33	8	11
Capital expenditure other intangibles	4	7	3	6	1	-
Property, plant and equipment, goodwill and intangibles through business combinations	161	-	101	-	20	-

	Asia-Pacific		Middle East, Central Asia and Africa		Eliminations	
	2011	2010	2011	2010	2011	2010
	895	911	660	666	-	-
	590	665	105	101	-2,612	-2,420
	-95	-95	-238	-252	-	-
	1,390	1,481	527	515	-2,612	-2,420
	-1,110	-1,233	-441	-433	2,612	2,420
	280	248	86	82	-	-
	-164	-145	-68	-65	-	-
	116	103	18	17	-	-
	-4	-4	-3	-3	-	-
	-1	-1	-	-	-	-
	111	98	15	14	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	20	-	5	7	-	-
	11	-	-	-	-	-
	5	4	4	3	-	-
	-	1	-	-	-	-
	40	-	-	-	-	-

6.9 Equity

In the first half year of 2011, the Company sold 271,682 treasury shares (2010: 129,530 treasury shares) for CHF 24 million (2010: CHF 12 million) under the Employee Share Option and Purchase Plan. The Company also purchased 75,000 treasury shares for CHF 9 million (2010: none).

The dividend payment for the year 2010 paid in 2011 amounted to CHF 2.75 per share or CHF 328 million (in 2010: CHF 2.30 per share or CHF 273 million).

Distribution from capital contribution reserves to the shareholders amounted to CHF 1.50 per share (CHF 179 million) in the first half of the year 2011.

6.10 Employees

	June 30, 2011	June 30, 2010
Europe	42,372	40,184
Americas	8,387	7,331
Asia-Pacific	6,879	5,799
Middle East, Central Asia and Africa	2,621	2,362
Total Employees	60,259	55,676
Full-time equivalent	68,289	63,250

6.11 Capital expenditure

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to June 2011 was CHF 89 million (2010: CHF 58 million).

Effective July 15, 2011 the Group has entered into an agreement to take over the shares of Grupo Eichenberg, Porto Alegre, Brazil, a company offering a leading domestic road logistics network and domestic airfreight services. The acquired business will be consolidated as of August 1, 2011. The expected purchase price is CHF 42 million, including contingent consideration of CHF 4 million.

6.12 Legal claims

The status of proceedings disclosed in the consolidated financial statements 2010 has not changed.

6.13 Post balance sheet events

These unaudited condensed consolidated interim financial statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on July 15, 2011.

There have been no other material events between June 30, 2011, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

7. Financial Calendar

October 17, 2011	Nine-months 2011 results
March 5, 2012	Full year 2011 results
April 16, 2012	1 st quarter 2012 results
May 8, 2012	Annual General Meeting
July 16, 2012	Half-year 2012 results

Kuehne + Nagel International AG

Kuehne + Nagel House

P.O. Box 67

CH-8834 Schindellegi

Telephone +41 (0) 44 786 95 11

Fax +41 (0) 44 786 95 95

www.kuehne-nagel.com