



## Kuehne + Nagel International AG

### **Analyst Conference – 2010 Results**

March 1, 2011 (CET 14.00)

Schindellegi, Switzerland



## Agenda

**Welcome & Highlights 2010**

**| Gerard van Kesteren**

**Operating Review 2010**

**| Reinhard Lange**

**Financial Review**

**| Gerard van Kesteren**

**Outlook 2011**

**| Reinhard Lange**



# Income Statement 2010

| CHF million                                   | 2009           | 2010           | YTD 2010 / 2009 |              | ONE OFF's in CHF million                  |             |
|---|----------------|----------------|-----------------|--------------|---|-------------|
|   |                |                | Variance        | Excl. Forex  |   |             |
| <b>Invoiced turnover</b>                      | <b>17'406</b>  | <b>20'261</b>  | <b>16.4%</b>    | <b>21.7%</b> | Anti Trust                                | 5.0         |
| <b>Gross profit</b>                           | <b>5'863</b>   | <b>5'958</b>   | <b>1.6%</b>     | <b>7.4%</b>  | Onerous contracts                         | 13.2        |
| <i>Gross profit margin</i>                    | 33.7%          | 29.4%          |                 |              | Accelerated amortisation of "Intangibles" | 5.5         |
| Total expenses                                | <b>(4'978)</b> | <b>(4'954)</b> |                 |              | <b>Q4 2010</b>                            | <b>23.7</b> |
| <b>EBITDA</b>                                 | <b>885</b>     | <b>1'004</b>   | <b>13.4%</b>    | <b>19.3%</b> |   |             |
| <i>EBITDA margin</i>                          | 5.1%           | 5.0%           |                 |              |   |             |
| <b>EBITA</b>                                  | <b>701</b>     | <b>840</b>     | <b>19.8%</b>    |              | Anti Trust                                | 35.0        |
| <i>EBITA margin</i>                           | 4.0%           | 4.1%           |                 |              | Accelerated amortisation of "Intangibles" | 16.0        |
| Amort. & Impairment of goodwill / intangibles | <b>(107)</b>   | <b>(75)</b>    |                 |              | <b>Q4 2009</b>                            | <b>51.0</b> |
| <b>EBIT</b>                                   | <b>594</b>     | <b>765</b>     | <b>28.8%</b>    | <b>34.7%</b> |   |             |
| <i>EBIT margin</i>                            | 3.4%           | 3.8%           |                 |              |   |             |
| Financial Result / Joint ventures             | 16             | 2              |                 |              |   |             |
| <b>EBT</b>                                    | <b>610</b>     | <b>767</b>     | <b>25.7%</b>    | <b>31.6%</b> |   |             |
| <i>EBT margin</i>                             | 3.5%           | 3.8%           |                 |              |   |             |
| Tax   | <b>(139)</b>   | <b>(162)</b>   |                 |              |   |             |
| <b>Earnings for the year</b>                  | <b>471</b>     | <b>605</b>     | <b>28.5%</b>    | <b>34.6%</b> |   |             |
| Non-controlling interests                     | <b>(4)</b>     | <b>(4)</b>     |                 |              |   |             |
| <b>Net earnings for the year</b>              | <b>467</b>     | <b>601</b>     | <b>28.7%</b>    | <b>34.7%</b> |   |             |



## Income Statement 4<sup>th</sup> Quarter

| <i>CHF million</i>                            | 2009         | 2010         | Q4 2010 / 2009 |               |
|---|--------------|--------------|----------------|---------------|
|   |              |              | Variance       | Excl. Forex   |
| <b>Invoiced turnover</b>                      | <b>4'606</b> | <b>5'083</b> | <b>10.4%</b>   | <b>19.4%</b>  |
| <b>Gross profit</b>                           | <b>1'475</b> | <b>1'505</b> | <b>2.0%</b>    | <b>11.6%</b>  |
| <i>Gross profit margin</i>                    | 32.0%        | 29.6%        |                |               |
| Total expenses                                | (1'284)      | (1'247)      |                |               |
| <b>EBITDA</b>                                 | <b>191</b>   | <b>258</b>   | <b>35.1%</b>   | <b>46.6%</b>  |
| <i>EBITDA margin</i>                          | 4.1%         | 5.1%         |                |               |
| <b>EBITA</b>                                  | <b>147</b>   | <b>217</b>   | <b>47.6%</b>   | <b>63.2%</b>  |
| <i>EBITA margin</i>                           | 3.2%         | 4.3%         |                |               |
| Amort. & Impairment of goodwill / intangibles | (39)         | (23)         |                |               |
| <b>EBIT</b>                                   | <b>108</b>   | <b>194</b>   | <b>79.6%</b>   | <b>99.0%</b>  |
| <i>EBIT margin</i>                            | 2.3%         | 3.8%         |                |               |
| Financial Result / Joint ventures             | 3            | 1            |                |               |
| <b>EBT</b>                                    | <b>111</b>   | <b>195</b>   | <b>75.7%</b>   | <b>94.6%</b>  |
| <i>EBT margin</i>                             | 2.4%         | 3.8%         |                |               |
| Tax   | (29)         | (42)         |                |               |
| <b>Earnings for the period</b>                | <b>82</b>    | <b>153</b>   | <b>86.6%</b>   | <b>109.8%</b> |
| <b>Net earnings for the period</b>            | <b>80</b>    | <b>152</b>   | <b>90.0%</b>   | <b>113.2%</b> |



## Development Main Exchange Rates vs. CHF

|                                   | Dec 2009 | Dec 2010 | Variance % | Impact Net Earnings     |
|-----------------------------------|----------|----------|------------|-------------------------|
| <b>Balance Sheet</b>              |          |          |            |                         |
| Euro                              | 1.4899   | 1.2578   | (15.6%)    |                         |
| US Dollar                         | 1.0355   | 0.9532   | (7.9%)     |                         |
| British Pound                     | 1.6544   | 1.4712   | (11.1%)    |                         |
| <b>Income Statement (Average)</b> |          |          |            | <b>Expected Q1 2011</b> |
| Euro                              | 1.5099   | 1.3864   | (8.2%)     | 1.27                    |
| US Dollar                         | 1.0811   | 1.0430   | (3.5%)     | 0.92                    |
| British Pound                     | 1.6774   | 1.6119   | (3.9%)     | 1.49                    |
|                                   |          |          |            | (6.2%)                  |
|                                   |          |          |            | (10.6%)                 |



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## Global growth strategy: “Go for Growth”

|                     | 2009 |        | 2014                            |           |               |
|---------------------|------|--------|---------------------------------|-----------|---------------|
| Invoiced Turnover   | CHF  | 17 bn  | CHF                             | 30/40 bn  |               |
| Employees           | FTE  | 55'000 | FTE                             | 80-90'000 |               |
| Seafreight          | TEU  | 2.5 mn | TEU                             | >5.0 mn   | <b>TOP 1</b>  |
| Airfreight          | Tons | 0.8 mn | Tons                            | >1.3 mn   | <b>TOP 3</b>  |
| Road&Rail Logistics | CHF  | 2.5 bn | 100% invoiced turnover increase |           | <b>TOP 3*</b> |
| Contract Logistics  | CHF  | 4.3 bn | 50% invoiced turnover increase  |           | <b>TOP 2</b>  |

*\* in Europe*



## Status Update: “Go for Growth”

|                       | growth p.a.<br>2009 - 2014 |     | growth<br>2009 - 2010 |   |
|-----------------------|----------------------------|-----|-----------------------|---|
| Invoiced Turnover *   | CHF                        | 15% | 22%                   |    |
| Employees             | FTE                        | 9%  | 9%                    |    |
| Seafreight            | TEU                        | 15% | 16%                   |    |
| Airfreight            | Tons                       | 12% | 25%                   |   |
| Road&Rail Logistics * | CHF                        | 15% | 16%                   |  |
| Contract Logistics *  | CHF                        | 9%  | 5%                    |  |

\* currency adjusted (net) invoiced turnover





## Segment Reporting by Business Unit

| CHF million                    | Invoiced Turnover |               |              | Gross Profit |              |             | EBIT *     |            |              |
|--------------------------------|-------------------|---------------|--------------|--------------|--------------|-------------|------------|------------|--------------|
|                                | 2009              | 2010          | %            | 2009         | 2010         | %           | 2009       | 2010       | %            |
| Seafreight                     | 7'572             | 8'996         | 18.8%        | 1'202        | 1'224        | 1.8%        | 339        | 416        | 22.7%        |
| Airfreight                     | 2'857             | 4'044         | 41.5%        | 635          | 749          | 18.0%       | 139        | 216        | 55.4%        |
| Road & Rail Logistics          | 2'511             | 2'776         | 10.6%        | 818          | 825          | 0.9%        | (22)       | (17)       | 22.7%        |
| Contract Logistics             | 4'345             | 4'316         | (0.7%)       | 3'167        | 3'119        | (1.5%)      | 65         | 77         | 18.5%        |
| Real Estate / Insurance Broker | 121               | 129           | 6.6%         | 41           | 41           | -           | 73         | 73         | -            |
| <b>TOTAL Kuehne + Nagel</b>    | <b>17'406</b>     | <b>20'261</b> | <b>16.4%</b> | <b>5'863</b> | <b>5'958</b> | <b>1.6%</b> | <b>594</b> | <b>765</b> | <b>28.8%</b> |

\* One off's: CHF 1 (2009: 14) million in Seafreight, CHF 4 (2009: 26) million in Airfreight, CHF 2 (2009: 2) million in Road & Rail Logistics and CHF 16.7 (2009: 9) million in Contract Logistics



## Seafreight



## Seafreight: Highlights 2010

### **Volume increase by 16% (market growth 10-12%)**

- Shipped 2'945 million TEU's = record level (10% better than in 2008)

### **Volatile freight rates**

- 1<sup>st</sup> half-year strongly increasing – 2<sup>nd</sup> half-year strongly decreasing

### **Started implementation of “go for growth” strategy**

- Development of activities in the inter-asia and transpacific traffic
- Development of industry-specific solutions: Drinks, forest and perishables Logistics

### **Substantial increase in EBIT / Gross Profit margin**



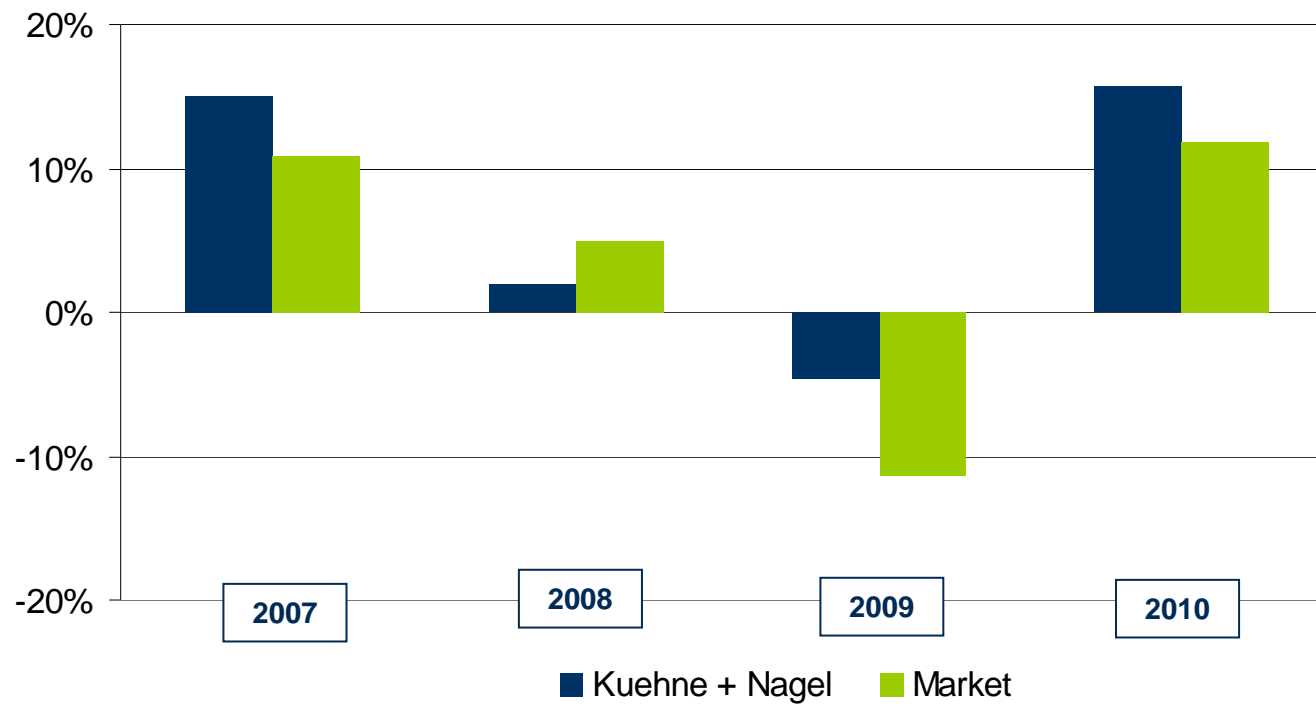
## Performance of Business Unit **Seafreight**

| <i>CHF million</i> | 2008   | 2009  | 2010  | YTD 2010/2009 |             | Q4 2010/2009 |             |
|--------------------|--------|-------|-------|---------------|-------------|--------------|-------------|
|                    |        |       |       | Variance      | Excl. Forex | Variance     | Excl. Forex |
| Invoiced turnover  | 10'032 | 7'572 | 8'996 | 18.8%         | 22.7%       | 12.9%        | 20.5%       |
| Gross profit       | 1'377  | 1'202 | 1'224 | 1.8%          | 5.5%        | 4.1%         | 11.2%       |
| EBITDA             | 458    | 376   | 441   | 17.3%         | 22.4%       | 38.3%        | 48.2%       |
| EBIT               | 414    | 339   | 416   | 22.7%         | 27.8%       | 53.6%        | 63.7%       |

| EBIT in % of GP     | 30.1% | 28.2% | 34.0% | TEU   |      | TEU |      |      |
|---------------------|-------|-------|-------|-------|------|-----|------|------|
|                     |       |       |       |       | '000 | GP  | Exp. | EBIT |
| Expenses in % of GP | 69.9% | 71.8% | 66.0% |       |      |     |      |      |
|                     | 2008  | 2'670 | 516   | (361) | 155  |     |      |      |
|                     | 2009  | 2'546 | 472   | (339) | 133  |     |      |      |
|                     | 2010  | 2'945 | 416   | (274) | 142  |     |      |      |



## Seafreight: Market development (in TEU)



Ø-Growth p.A.  
 Kuehne + Nagel: 7%  
 Market: 4%



## Airfreight



## Airfreight: Highlights 2010

### **Volume increase by 25% (market growth 18-20%)**

- 948'000 TON's handled: Record level (13% better than in 2008)

### **Volatile freight rates**

- 1st half-year increasing – 2nd half-year stable

### **Started implementation of the “go for growth” strategy**

- Development of activities in the inter-asia and transpacific lines
- Development of industry-specific solutions: Perishables and pharma Logistics

### **Substantial increase of EBIT / Gross Profit margin**

- Productivity on record level



## Performance of Business Unit **Airfreight**

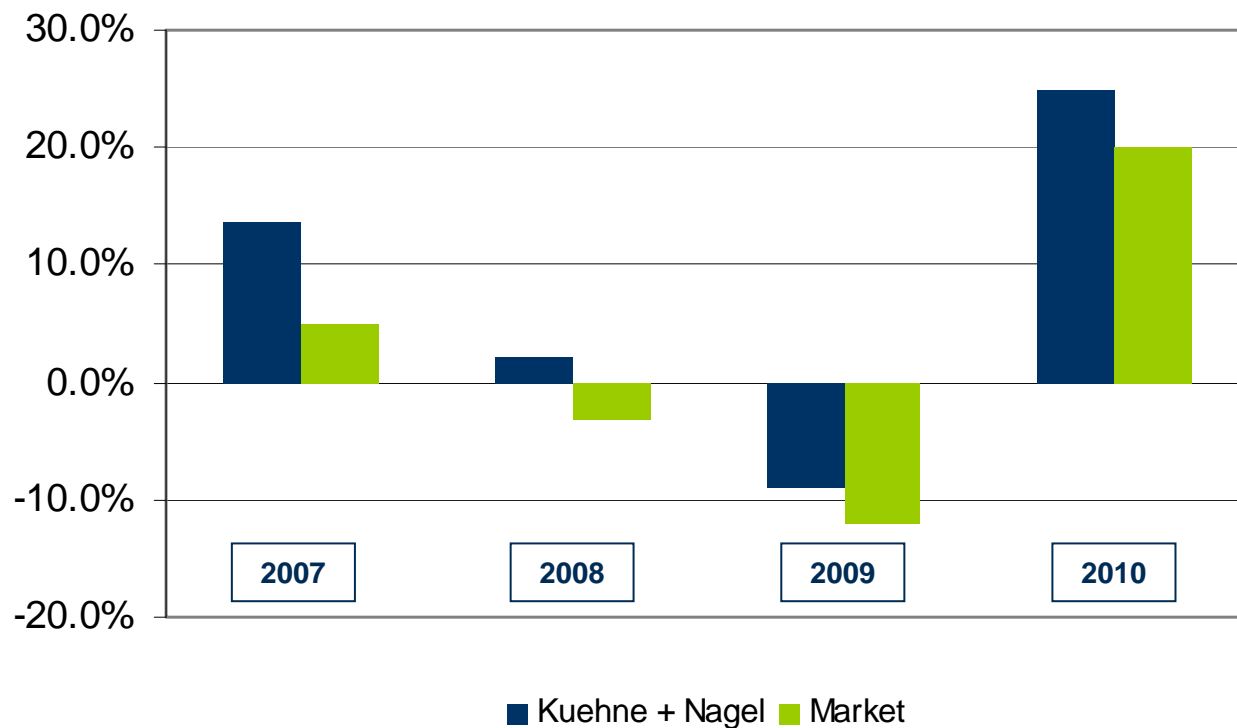
| <i>CHF million</i> | 2008  | 2009  | 2010  | YTD 2010/2009 |             | Q4 2010/2009 |             |
|--------------------|-------|-------|-------|---------------|-------------|--------------|-------------|
|                    |       |       |       | Variance      | Excl. Forex | Variance     | Excl. Forex |
| Invoiced turnover  | 3'859 | 2'857 | 4'044 | 41.5%         | 46.9%       | 25.8%        | 34.6%       |
| Gross profit       | 726   | 635   | 749   | 18.0%         | 22.7%       | 29.4%        | 37.2%       |
| EBITDA             | 221   | 159   | 234   | 47.2%         | 53.5%       | 266.7%       | 288.9%      |
| EBIT               | 198   | 139   | 216   | 55.4%         | 61.7%       | 408.3%       | 441.6%      |

| EBIT in % of GP     | 27.3% | 21.9% | 28.8% | TON's |      | per 100kg |      |      |
|---------------------|-------|-------|-------|-------|------|-----------|------|------|
|                     |       |       |       |       | '000 | GP        | Exp. | EBIT |
| Expenses in % of GP | 72.7% | 78.1% | 71.2% |       |      |           |      |      |
|                     |       |       |       | 2008  | 835  | 87        | (63) | 24   |
|                     |       |       |       | 2009  | 758  | 84        | (65) | 19   |
|                     |       |       |       | 2010  | 948  | 79        | (56) | 23   |





## Airfreight: Market development (in TON's)



Ø-Growth p.A.  
 Kuehne + Nagel: 8%  
 Market: 3%



## Road & Rail Logistics



## Road & Rail Logistics: Highlights 2010

**Net invoiced turnover increase by 16%**

**15 million domestic groupage shipments and 100'000 FTL (full truck load)**

**Competition, high price pressure and reduced margins**

**Started implementation of the “go for growth” strategy**

- Development of the European groupage network
- Development in the FTL and LTL business
- Development industry-specific distribution services

**Decrease in profitability caused by**

- Foreign-exchange impact
- Investments in new locations in France
- Investments in operational system



## Performance of Business Unit Road & Rail Logistics

| <i>CHF million</i>    | 2008   | 2009   | 2010   | YTD 2010/2009 |             | Q4 2010/2009 |             |
|-----------------------|--------|--------|--------|---------------|-------------|--------------|-------------|
|                       |        |        |        | Variance      | Excl. Forex | Variance     | Excl. Forex |
| Invoiced turnover     | 2'853  | 2'511  | 2'776  | 10.6%         | 18.5%       | 5.8%         | 17.7%       |
| Net Invoiced Turnover | 2'693  | 2'360  | 2'543  | 7.8%          | 15.6%       | 3.0%         | 14.6%       |
| Gross profit          | 590    | 818    | 825    | 0.9%          | 8.8%        | (4.7%)       | 7.4%        |
| EBITDA                | 23     | 52     | 43     | (17.3%)       | (13.5%)     | (57.9%)      | (52.6%)     |
| EBITA                 | 9      | 10     | 9      |               |             |              |             |
| EBIT                  | (10)   | (22)   | (17)   |               |             |              |             |
| EBIT / Revenue margin | (0.4%) | (0.9%) | (0.6%) |               |             |              |             |



## Acquisition - RH Freight Group, Great Britain

- 40 years of experience in groupage
- 630 employees in 17 locations in GB and two locations in Finland
- Operates one of the largest European Road & Rail networks in GB
  - Daily schedules to 32 different locations within Europe
  - 425.000 shipments per year
- Expected synergies with existing Kuehne + Nagel business



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## Acquisition - RH Freight Group, Great Britain financial key data

- **Acquisition details to be disclosed in the Analyst Conference only**



## Contract Logistics



## Contract Logistics: Highlights 2010

**Invoiced turnover increased by 5%\* (market growth 3%)**

**Idle-space quote substantially reduced (Dec 09: 12% / Dec 10: 7%)**

**Decrease in profitability caused by**

- Foreign-exchange impact
- High start-up cost for customer contracts in USA
- Provision for onerous contracts (clients and locations)

\* currency adjusted





## Performance of Business Unit **Contract Logistics**

| <i>CHF million</i>      |       |       |       | YTD 2010/2009 |             | Q4 2010/2009 |             |
|-------------------------|-------|-------|-------|---------------|-------------|--------------|-------------|
|                         | 2008  | 2009  | 2010  | Variance      | Excl. Forex | Variance     | Excl. Forex |
| Invoiced turnover       | 4'732 | 4'345 | 4'316 | (0.7%)        | 5.7%        | (2.4%)       | 7.7%        |
| Net Invoiced Turnover   | 4'599 | 4'163 | 4'103 | (1.4%)        | 4.8%        | (4.9%)       | 4.8%        |
| Gross profit            | 3'514 | 3'167 | 3'119 | (1.5%)        | 4.8%        | (2.4%)       | 7.8%        |
| EBITDA                  | 216   | 201   | 188   | (6.5%)        | 2.5%        | 14.0%        | 30.0%       |
| EBITA                   | 113   | 114   | 111   |               |             |              |             |
| EBIT                    | 54    | 65    | 77    |               |             |              |             |
| EBITDA / Revenue margin | 4.6%  | 4.6%  | 4.4%  |               |             |              |             |
| EBIT / Revenue margin   | 1.1%  | 1.5%  | 1.8%  |               |             |              |             |



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## Financial Overview - Highlights

| <i>CHF million</i>      | 2008  | 2009  | 2010  |
|-------------------------|-------|-------|-------|
| Gross Profit            | 6'253 | 5'863 | 5'958 |
| EBITDA                  | 1'020 | 885   | 1'004 |
| Earnings for the period | 585   | 467   | 601   |
| Cash & Cash Equivalents | 1'018 | 971   | 1'315 |
| EPS (per share in CHF)  | 4.96  | 3.95  | 5.06  |
| Equity % Total Assets   | 37.3% | 38.6% | 40.0% |
| Operational Cash Flow   | 1'015 | 893   | 992   |
| Capex                   | 279   | 286   | 151   |
| ROCE                    | 45%   | 34%   | 49%   |



## Balance Sheet

| <i>CHF million</i>   | Dec. 31,<br>2009 | Dec. 31,<br>2010 |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| <b>Non-current assets</b>  | <b>2'456</b>     | <b>2'058</b>     |
| Trade receivables  | 2'004            | 2'077            |
| Cash and cash equivalents  | 981              | 1'331            |
| Others   | 492              | 475              |
| <b>Current assets</b>  | <b>3'477</b>     | <b>3'883</b>     |
| <b>Total assets</b>  | <b>5'933</b>     | <b>5'941</b>     |
| <b>Liabilities and equity</b>  |                  |                  |
| <b>Equity attributable to the equity holders of the parent company</b> | <b>2'280</b>     | <b>2'365</b>     |
| <b>Total equity</b>  | <b>2'290</b>     | <b>2'378</b>     |
| <b>Non-current liabilities</b>   | <b>706</b>       | <b>609</b>       |
| Trade payables   | 1'123            | 1'201            |
| Accrued trade expenses / deferred income                               | 856              | 877              |
| Others   | 958              | 876              |
| <b>Current liabilities</b>   | <b>2'937</b>     | <b>2'954</b>     |
| <b>Total liabilities and equity</b>                                    | <b>5'933</b>     | <b>5'941</b>     |



## Cash Flow Statement

| <i>CHF million</i>   | 2009         | 2010         | Variance    |
|--|--------------|--------------|-------------|
| <b>Operational cash flow</b>   | <b>893</b>   | <b>992</b>   | <b>99</b>   |
| Changes in working capital   | 156          | 21           | (135)       |
| Income taxes paid  | (213)        | (148)        | 65          |
| <b>Cash flow from operating activities</b>                           | <b>836</b>   | <b>865</b>   | <b>29</b>   |
| <b>Cash flow from investing activities</b>                           | <b>(519)</b> | <b>(141)</b> | <b>378</b>  |
| <b>Cash flow from financing activities</b>                           | <b>(371)</b> | <b>(266)</b> | <b>105</b>  |
| Exchange difference on cash and cash equivalents                     | 7            | (114)        | (121)       |
| <b>Increase/(decrease) in cash and cash equivalents</b>              | <b>(47)</b>  | <b>344</b>   | <b>391</b>  |
| <b>Cash and cash equivalents at the beginning of the period, net</b> | <b>1'018</b> | <b>971</b>   | <b>(47)</b> |
| <b>Cash and cash equivalents at the end of the period, net</b>       | <b>971</b>   | <b>1'315</b> | <b>344</b>  |



## Development of Working Capital

| <i>CHF million</i>                              | Dec 2008   | Dec 2009   | Dec 2010   |
|---|------------|------------|------------|
| Trade receivables & Work in progress            | 2'483      | 2'300      | 2'387      |
| Trade payables & Accrued trade expenses         | (1'893)    | (1'844)    | (1'946)    |
| <b>Net Working Capital</b>                      | <b>590</b> | <b>456</b> | <b>441</b> |
| <b>KPI:</b>                                     |            |            |            |
| Net working capital in % of annualised Turnover | 2.7%       | 2.6%       | 2.2%       |
| DSO   | 37.6       | 40.6       | 37.8       |
| DPO   | 44.0       | 53.9       | 48.0       |
| Work in progress                                | 4.7        | 4.8        | 4.6        |

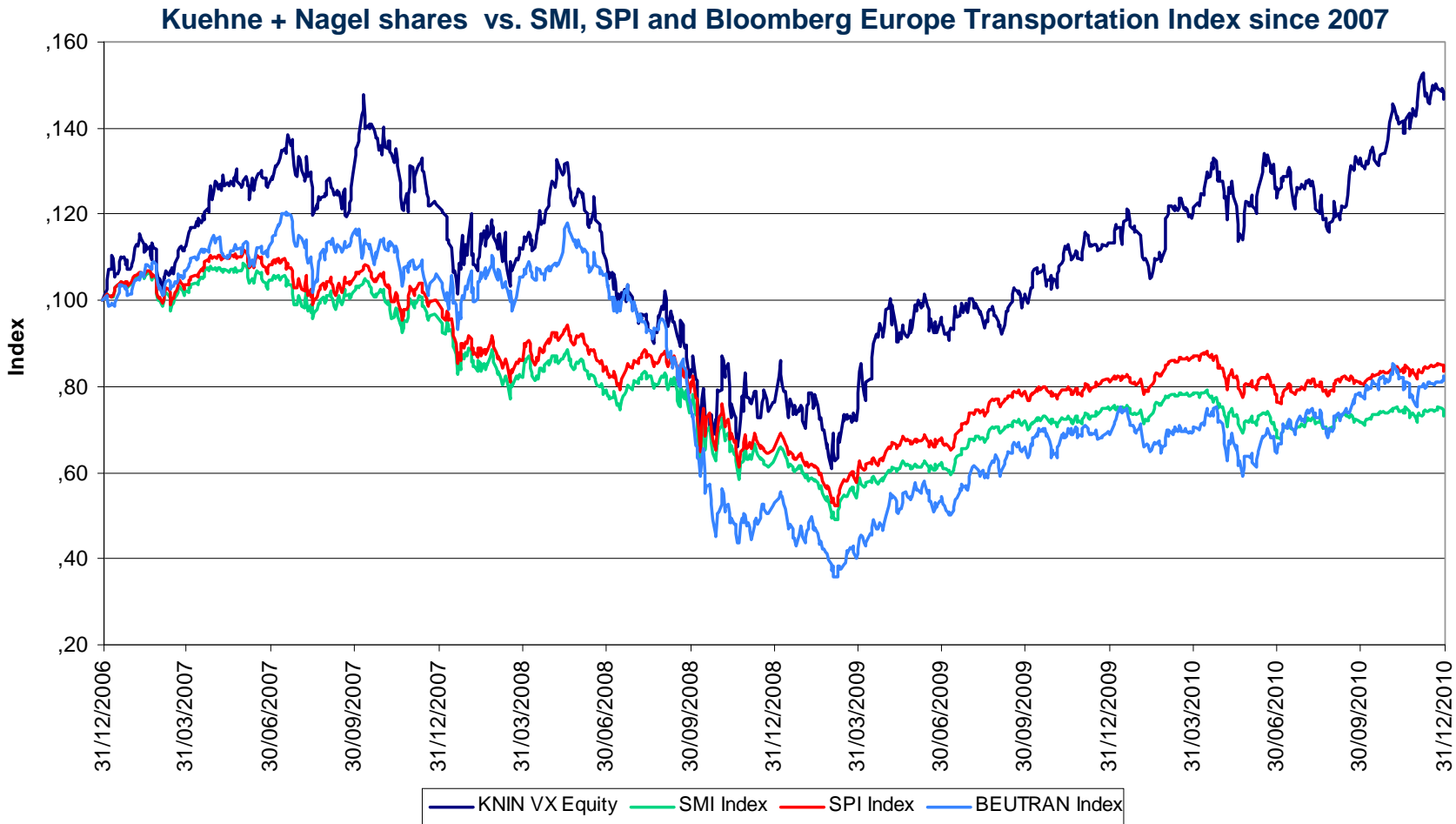


## ROCE – Development

| <i>CHF million</i>    | EBIT       |            | Capital Employed |              | ROCE in %  |            |
|-----------------------|------------|------------|------------------|--------------|------------|------------|
|                       | 2009       | 2010       | 2009             | 2010         | 2009       | 2010       |
| Seafreight            | 339        | 416        | 36               | (6)          | > 100 %    |            |
| Airfreight            | 139        | 216        | (54)             | (69)         | > 100 %    |            |
| Road & Rail Logistics | (22)       | (17)       | 131              | 192          | -          | -          |
| Contract Logistics    | 65         | 77         | 509              | 404          | 13%        | 19%        |
| Others                | 73         | 73         | 794              | 892          | 9%         | 8%         |
| <b>TOTAL</b>          | <b>594</b> | <b>765</b> | <b>1'416</b>     | <b>1'412</b> | <b>34%</b> | <b>49%</b> |



# Share price development







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## Financial Guidance 2011

|                     |  |
|---------------------|--|
| <b>Capex</b>        | <ul style="list-style-type: none"><li>▪ <b>Approximately CHF 210 million</b></li></ul>                       |
| <b>Amortisation</b> | <ul style="list-style-type: none"><li>▪ <b>Approximately CHF 70 million (excl. RH acquisition)</b></li></ul> |
| <b>Depreciation</b> | <ul style="list-style-type: none"><li>▪ <b>Approximately CHF 180 million</b></li></ul>                       |
| <b>Taxes</b>        | <ul style="list-style-type: none"><li>▪ <b>Effective tax rate of 21%</b></li></ul>                           |



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## Outlook 2011

|                           |  |
|---------------------------|--|
| <b>Economic situation</b> | <ul style="list-style-type: none"><li>▪ currently favourable economic environment</li><li>▪ emerging markets as growth drivers</li></ul>                       |
| <b>Risks</b>              | <ul style="list-style-type: none"><li>▪ risks due to currencies and politics</li><li>▪ increasing commodity prices</li></ul>                                   |
| <b>Customers</b>          | <ul style="list-style-type: none"><li>▪ increasing customer value by industry-specific solutions</li><li>▪ innovative product portfolio (e-commerce)</li></ul> |
| <b>Kuehne + Nagel</b>     | <ul style="list-style-type: none"><li>▪ operating excellence</li><li>▪ profitable growth</li></ul>   |



## Outlook 2011

|  | Kuehne + Nagel  | Market   |
|--|---|--|
| <b>Seafreight<br/>(TEU)</b>                                | <ul style="list-style-type: none"> <li>15%</li> </ul> | <ul style="list-style-type: none"> <li>5 – 7%</li> </ul> |
| <b>Airfreight<br/>(TON's)</b>                              | <ul style="list-style-type: none"> <li>12%</li> </ul> | <ul style="list-style-type: none"> <li>5 – 7%</li> </ul> |
| <b>Road &amp; Rail<br/>Logistics<br/>(Net Invoiced TO)</b> | <ul style="list-style-type: none"> <li>8%</li> </ul>  | <ul style="list-style-type: none"> <li>4%</li> </ul>     |
| <b>Contract<br/>Logistics<br/>(Net Invoiced TO)</b>        | <ul style="list-style-type: none"> <li>5%</li> </ul>  | <ul style="list-style-type: none"> <li>3%</li> </ul>     |



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## Upcoming Events 2011

|                                       |   |
|---------------------------------------|---|
| <b>1<sup>st</sup> quarter results</b> | <ul style="list-style-type: none"><li>▪ <b>18 April 2011</b></li></ul>              |
| <b>Half-year results</b>              | <ul style="list-style-type: none"><li>▪ <b>18 July 2011</b></li></ul>               |
| <b>Capital Market Day</b>             | <ul style="list-style-type: none"><li>▪ <b>14 September 2011 / London</b></li></ul> |
| <b>Nine-months results</b>            | <ul style="list-style-type: none"><li>▪ <b>17 October 2011</b></li></ul>            |



Thank you for your attention.



## Disclaimer

**Investing in the shares of Kuehne + Nagel International AG involves risks.**

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Kuehne + Nagel International AG.

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