



## **Analyst Conference – Full-year 2017 results**

Kuehne + Nagel International AG

28 February 2018 (CET 14.00) | Zurich, Switzerland

# Forward-looking statements



This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Kuehne + Nagel International AG, may cause actual development and results to differ materially from the expectations contained in the presentation.

Reference is also made to our disclaimer on the last slide of this presentation.



Today, consumers expect everything to be available *anytime and anywhere*.





This creates a multitude of *opportunities*  
for our integrated business model...

# ... leading to good results in 2017



Group's earnings for the year with CHF 740 million again over last year



Strong volume increase in Seafreight of 7.5%, i.e. 302,000 TEUs



Strong volume increase in Airfreight of 20.4%, i.e. 266,000 tons



Overland with sizeable contribution to Group EBIT of CHF 49 million

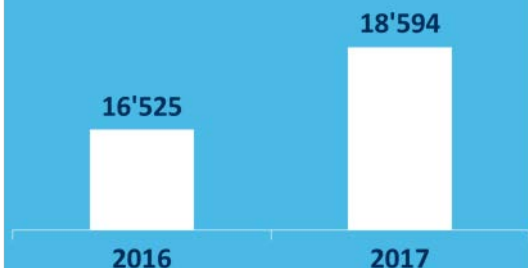


Contract Logistics with strong EBIT increase of CHF 14 million or 9.5%

# Overview Group performance 2017



## Net turnover



+ CHF 2'069 m

+ 12.5%

## Gross profit



+ CHF 473 m

+ 7.2%

## EBIT



+ CHF 19 m

+ 2.1%

## Earnings per share



+ CHF 0.17

+ 2.9%



# Seafreight



No. 1 worldwide

Focus on cost control

Growth of LCL and reefer



# Airfreight



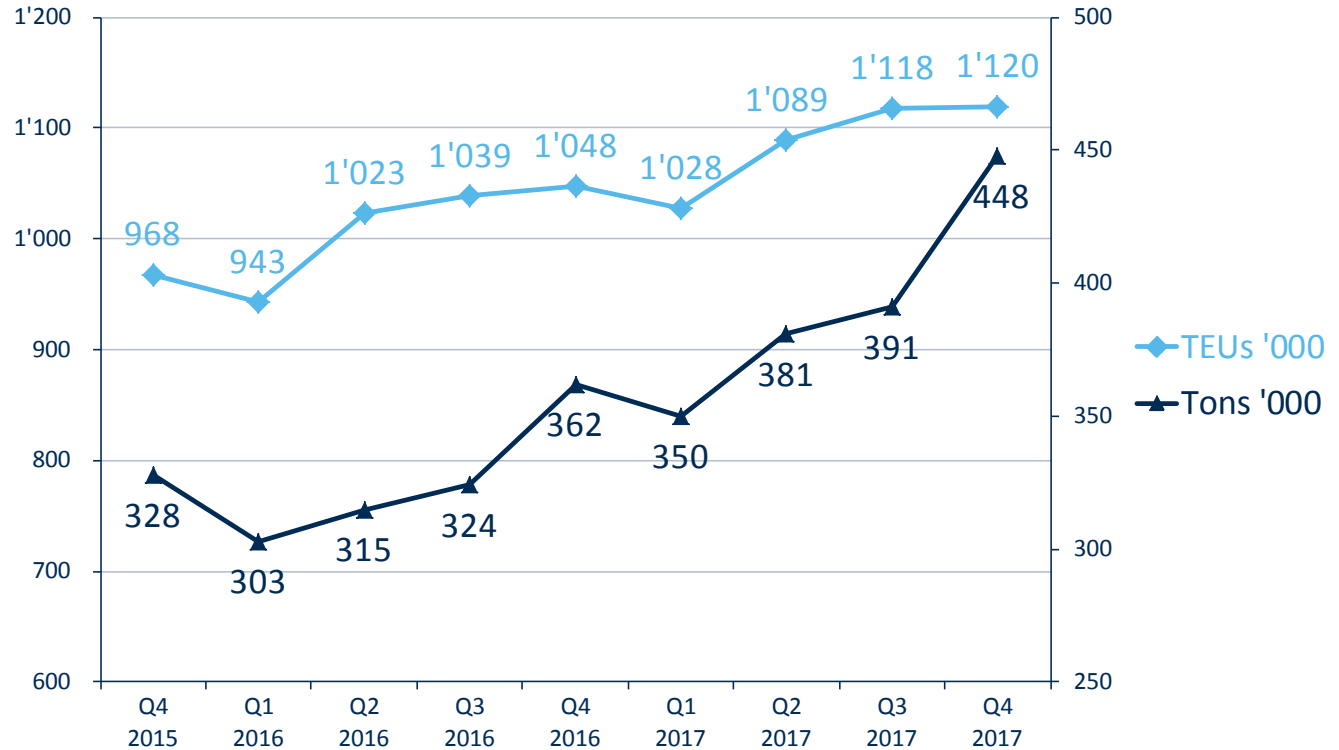
No. 2 worldwide

Focus on perishables and pharma

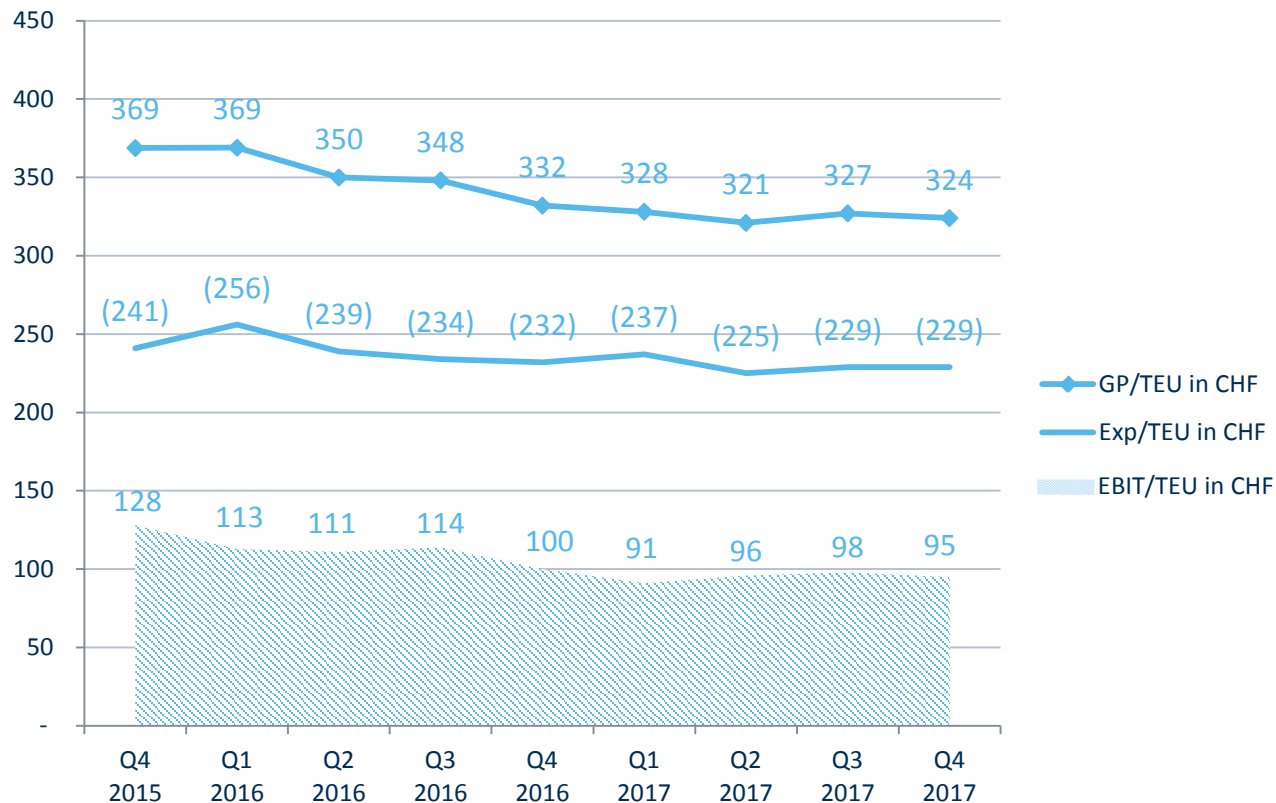
Profitable growth above market



# Seafreight and Airfreight - volumes

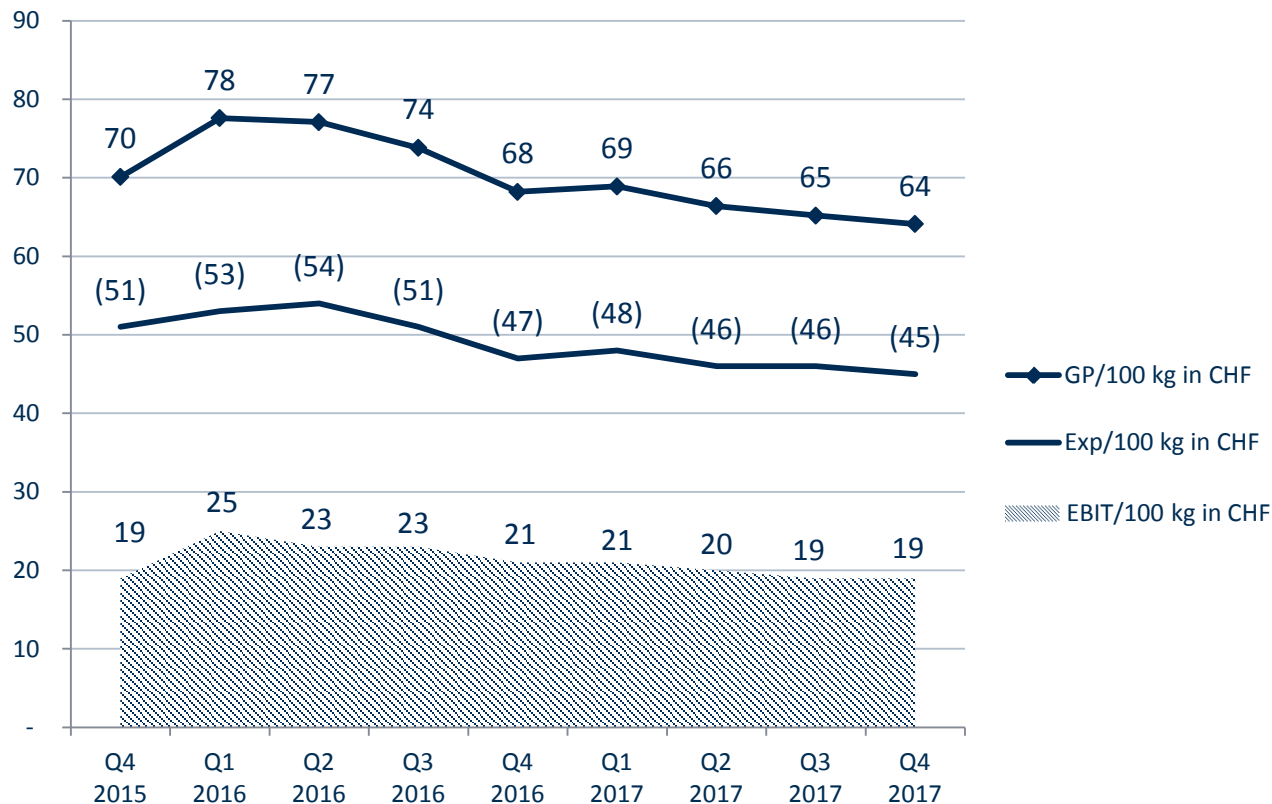


# Seafreight – GP/Expenses/EBIT per TEU in CHF

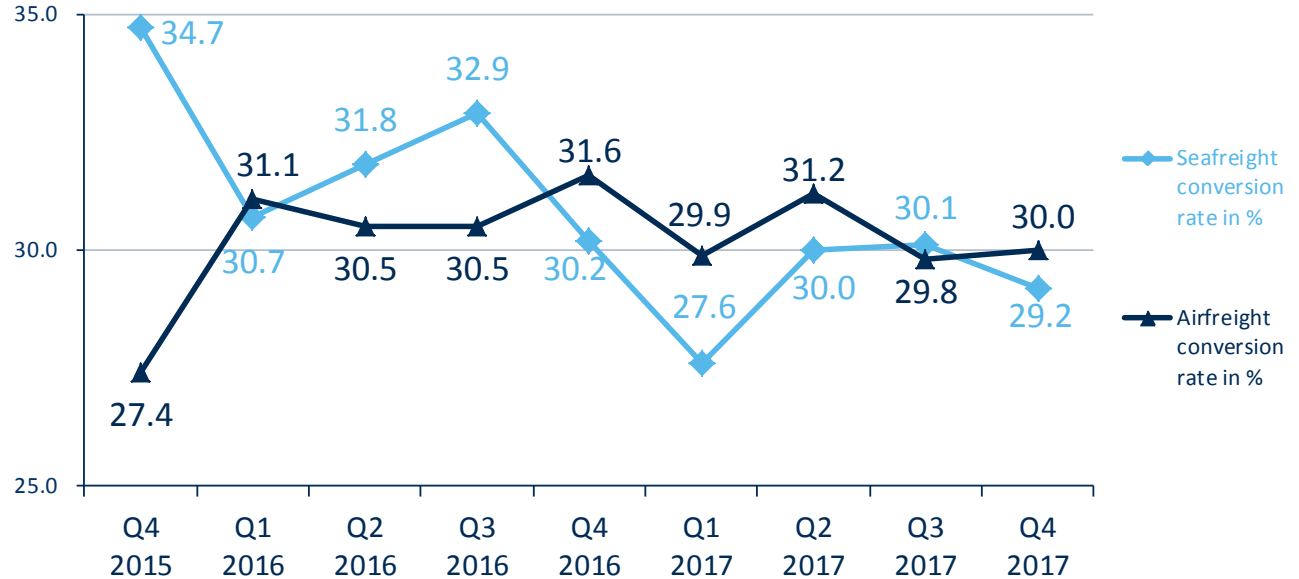




# Airfreight – GP/Expenses/EBIT per 100 kg in CHF



# Seafreight and Airfreight – conversion rate in %





# Seafreight and Airfreight – Income Statements



Income statement in CHF million	YTD	YTD	Variance		
	Dec 2016	Dec 2017	2017/2016	Growth	Forex <sup>1</sup>
Turnover	7'981	8'805	10.3%	9.9%	0.4%
Gross profit	1'416	1'416	-	0.4%	(0.4%)
EBITDA	465	437	(6.0%)	(5.4%)	(0.6%)
EBIT	445	414	(7.0%)	(6.3%)	(0.7%)
<b>Conversion rate</b>	<b>31.4%</b>	<b>29.2%</b>			

<sup>1</sup> Foreign currency translation impact



Income statement in CHF million	YTD	YTD	Variance			
	Dec 2016	Dec 2017	2017/2016	Growth	Acquisition	Forex <sup>1</sup>
Turnover	3'935	4'759	20.9%	19.2%	1.4%	0.3%
Gross profit	964	1'036	7.5%	6.2%	1.7%	(0.4%)
EBITDA	315	333	5.7%	6.7%	-	(1.0%)
EBIT	298	313	5.0%	6.0%	-	(1.0%)
<b>Conversion rate</b>	<b>30.9%</b>	<b>30.2%</b>				

<sup>1</sup> Foreign currency translation impact

# Seafreight and Airfreight – business development



- Margin pressure through rate increases not fully compensated by volume growth and process optimisation
- Cost per TEU reduced by CHF 10 through efficiency gains
- High quality industry solutions with KN FreshChain and LCL



- Growth and profitability increase through market share gains, acquisitions and cost control
- Acquisition of Trillvane, Kenya and Commodity Forwarders Inc., USA
- Global rollout of AirLog import completed, export module started
- New industry solutions KN BatteryChain and KN PharmaChain



# Overland



Strategic development of  
industry-specific solutions

Leverage of top line growth driving  
significant profitability improvement

# Overland – performance of business unit

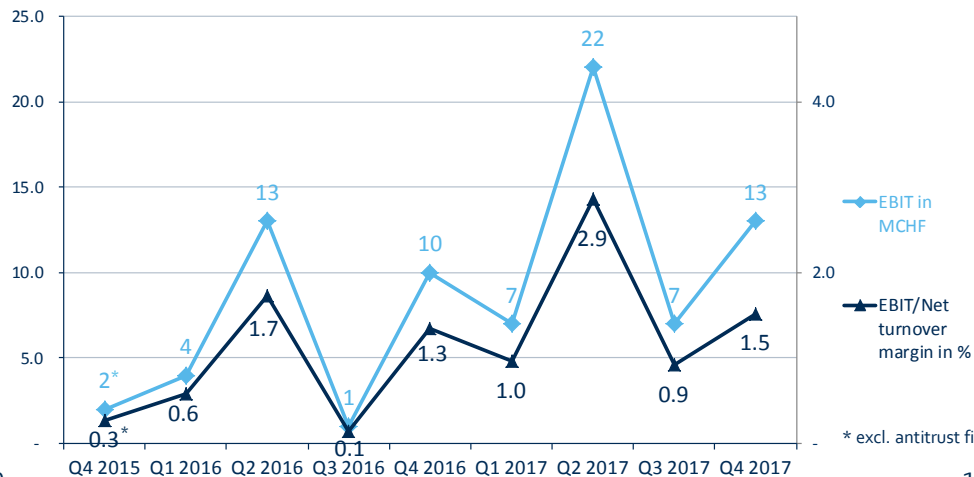


## Income statement

in CHF million

	YTD	YTD	Variance		
	Dec 2016	Dec 2017	2017/2016	Growth	Forex <sup>1</sup>
Net turnover	2'898	3'117	7.6%	6.5%	1.1%
Gross profit	895	952	6.4%	5.2%	1.2%
EBITDA	70	92	31.4%	30.0%	1.4%
EBIT	28	49	75.0%	75.0%	-
EBITDA / Net turnover margin	2.4%	3.0%			
EBIT / Net turnover margin	1.0%	1.6%			
Conversion rate	3.1%	5.1%			

<sup>1</sup> Foreign currency translation impact



\* excl. antitrust fine



# Contract Logistics



Successful with scalable  
logistics solutions

Acquisitions in Pharma  
logistics in Italy and Turkey

# Contract Logistics – performance of business unit

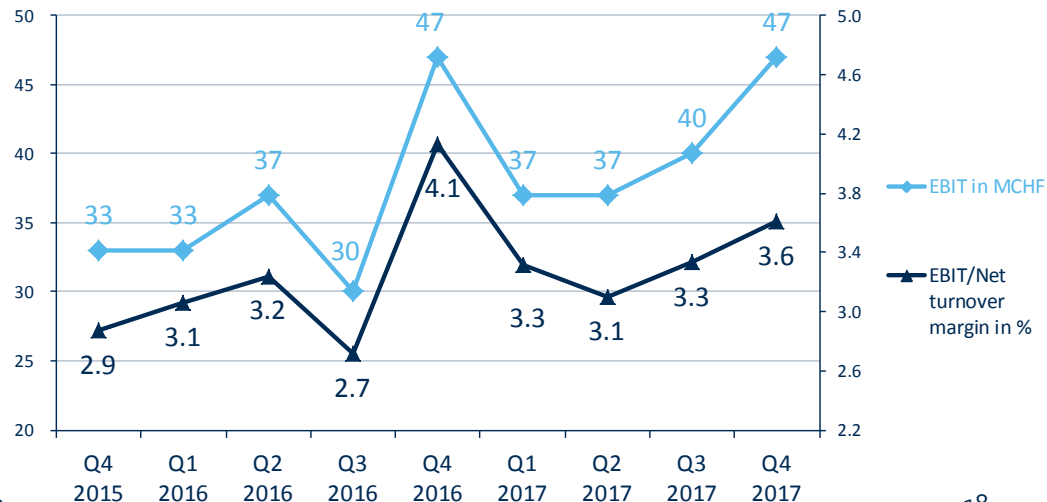


## Income statement

in CHF million

	YTD	YTD	Variance			
	Dec 2016	Dec 2017	2017/2016	Growth	Acquisition	Forex <sup>1</sup>
Net turnover	4'466	4'814	7.8%	7.6%	0.4%	(0.2%)
Gross profit	3'275	3'619	10.5%	10.4%	0.4%	(0.3%)
EBITDA	260	288	10.8%	10.0%	0.4%	0.4%
EBIT	147	161	9.5%	12.2%	(4.1%)	1.4%
EBITDA / Net turnover margin	5.8%	6.0%				
EBIT / Net turnover margin	3.3%	3.3%				
Conversion rate	4.5%	4.4%				

<sup>1</sup> Foreign currency translation impact





# Income Statement



CHF million	2016	2016	2016	2016	YTD Dec 2016	2017	2017	2017	2017	YTD Dec 2017	2017/2016	Variance			
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4
Net turnover	4'010	4'137	4'100	4'278	16'525	4'299	4'516	4'710	5'069	18'594	2'069	289	379	610	791
Gross profit	1'593	1'664	1'643	1'650	6'550	1'648	1'729	1'759	1'887	7'023	473	55	65	116	237
EBITDA	259	288	270	293	1'110	257	297	286	310	1'150	40	(2)	9	16	17
<i>EBITDA margin</i>	6.5%	7.0%	6.6%	6.8%	6.7%	6.0%	6.6%	6.1%	6.1%	6.2%					
EBIT	217	238	223	240	918	209	243	233	252	937	19	(8)	5	10	12
<i>Conversion rate</i>	13.6%	14.3%	13.6%	14.5%	14.0%	12.7%	14.1%	13.2%	13.4%	13.3%					
EBT	220	242	230	243	935	214	248	239	254	955	20	(6)	6	9	11
Earnings for the year	169	187	177	187	720	165	191	184	200	740	20	(4)	4	7	13

- Increased growth from quarter to quarter 2017 vs. 2016 throughout the income statement
- 4 acquisitions – to deliver full-year positive earnings impact as of 2018
- Equity ratio of 31.2%, EPS (basic) CHF 6.16 or + 2.9%

# Balance Sheet



CHF million	31 December 2016	31 December 2017		31 December 2016	31 December 2017
<b>Assets</b>			<b>Liabilities and equity</b>		
Property, plant and equipment	1'127	1'249	Equity attributable to the equity holders of the parent company	2'160	2'321
Goodwill	758	849	Non-controlling interests	5	6
Other intangibles	82	96	<b>Total equity</b>	<b>2'165</b>	<b>2'327</b>
Others	242	251	<b>Non-current liabilities</b>	<b>639</b>	<b>620</b>
<b>Non-current assets</b>	<b>2'209</b>	<b>2'445</b>	Trade payables	1'544	1'890
Trade receivables	2'605	3'537	Accrued trade expenses/deferred income	968	1'493
Cash and cash equivalents	841	720	Bank and other interest-bearing liabilities	8	14
Others	676	755	Others	1'007	1'113
<b>Current assets</b>	<b>4'122</b>	<b>5'012</b>	<b>Current liabilities</b>	<b>3'527</b>	<b>4'510</b>
<b>Total assets</b>	<b>6'331</b>	<b>7'457</b>	<b>Total liabilities and equity</b>	<b>6'331</b>	<b>7'457</b>

# Cash flow



CHF million	2016	2017	Variance
<b>Operational cash flow</b>	<b>1'062</b>	<b>1'148</b>	<b>86</b>
Changes in working capital	(2)	(128)	(126)
Income taxes paid	(212)	(240)	(28)
<b>Cash flow from operating activities</b>	<b>848</b>	<b>780</b>	<b>(68)</b>
<b>Cash flow from investing activities</b>	<b>(174)</b>	<b>(245)</b>	<b>(71)</b>
<b>Cash flow from financing activities</b>	<b>(670)</b>	<b>(670)</b>	<b>-</b>
Exchange difference on cash and cash equivalents	(6)	8	14
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(2)</b>	<b>(127)</b>	<b>(125)</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>	<b>839</b>	<b>837</b>	<b>(2)</b>
<b>Cash and cash equivalents at the end of the period, net</b>	<b>837</b>	<b>710</b>	<b>(127)</b>

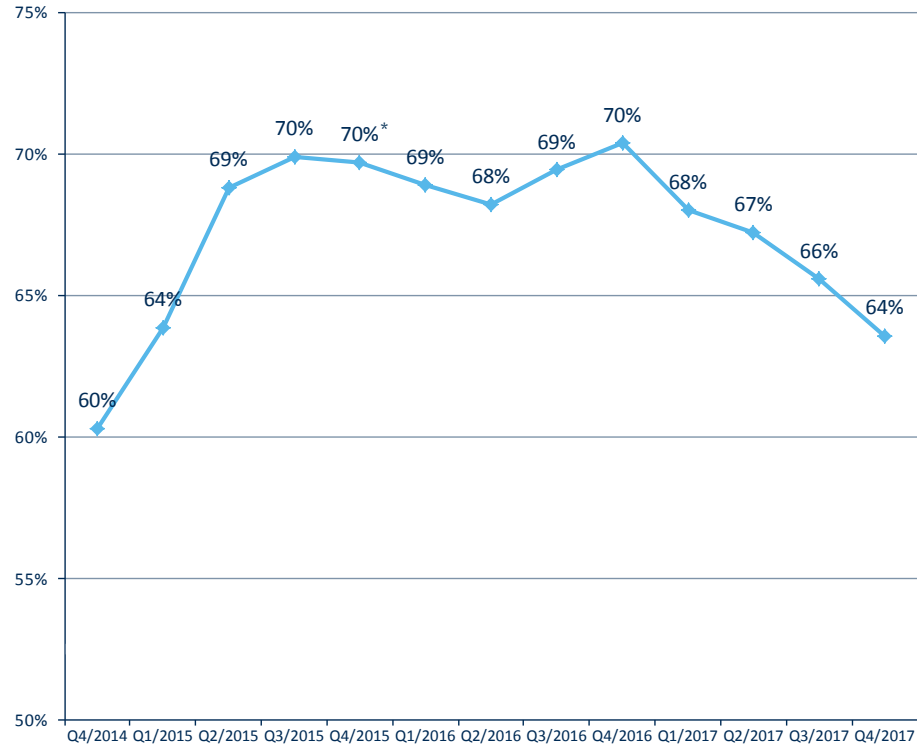
# Working capital development



CHF million	Dec 2016	Dec 2017	Better/(worse) Dec 2017 vs. Dec 2016
Trade receivables & Work in progress	2'966	4'017	(1'051)
Trade payables & Accrued trade expenses	(2'355)	(3'197)	842
Net working capital	611	820	(209)
KPIs:			
Working capital intensity	3.1%	3.4%	(0.3%)
DSO	46.6	53.9	(7.3)
DPO	60.2	69.0	8.8
Δ	13.6	15.1	1.5



# Return on capital employed



\* Rolling EBIT excluding antitrust fine in Q4 2015  
Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed)

Structural ROCE of  
70% confirmed

Month end  
vs.  
average fx rate

(Short-term)  
impact of  
acquisitions

# Financial targets 2018



CHF million	YTD Dec 2017	Targets 2022
<b>GROUP</b>		
Conversion rate	13.3%	16%
ROCE	64%	70%
Effective tax rate	22.5%	~ 22 - 23%
Working capital intensity	3.4%	3.5 - 4.5%
Cash and cash equivalents, net	710	
Capex	238	

## Assumptions:

- Stable macro-economic environment
- No acquisition impacts considered
- Impact of IFRS 16-Leases not considered – 1.1.2019



## SEAFREIGHT

Conversion rate	29.2%	
Volume growth	7.5%	4 - 5%



## AIRFREIGHT

Conversion rate	30.2%	
Volume growth	20.4%	4 - 5%



## OVERLAND

Volume growth (net turnover in cc <sup>1</sup> )	6.5%	3 - 4%
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## CONTRACT LOGISTICS

Volume growth (net turnover in cc <sup>1</sup> )	8.0%	3 - 4%
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<sup>1</sup> in constant currency

# Shareholder value



**Dividend proposal 2017: Dividend per share CHF 5.75**

Dividend payout ratio: 93.3%

	2013	2014	2015	2016	2017
Share price in CHF 31.12.	117.10	135.30	137.80	134.60	172.50
Market capitalisation in CHF million 31.12.	14'052	16'236	16'536	16'152	20'700
<b>Total shareholder return development</b>					
Increase/(decrease) of share price year over year in CHF	7.10	18.20	2.50	(3.20)	37.90
Dividend per share paid in CHF	3.50	5.85	7.00	5.00	5.50
<b>Total return in CHF</b>	<b>10.60</b>	<b>24.05</b>	<b>9.50</b>	<b>1.80</b>	<b>43.40</b>
<b>Total return in %</b>	<b>9.6%</b>	<b>20.5%</b>	<b>7.0%</b>	<b>1.3%</b>	<b>32.2%</b>
Dividend payout ratio in %	86.6%	117.4%	132.5%	88.6%	91.6%

# Leading the Transformation

# KN<sup>+</sup> NextGen

Customer + Technology + People



Customer  
Excellence

eTouch  
myKN

Acquisitions

People's  
business



# Leading the Transformation – focus topics 2018



..... ***Cost control*** to ascertain ***leverage*** benefits

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..... ***Digitisation*** as game changer for new solutions and productivity improvements

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..... Investing in new opportunities connected to ***value chain expansion***

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..... ***Acquisitions*** as an ***accelerator*** for our strategy implementation

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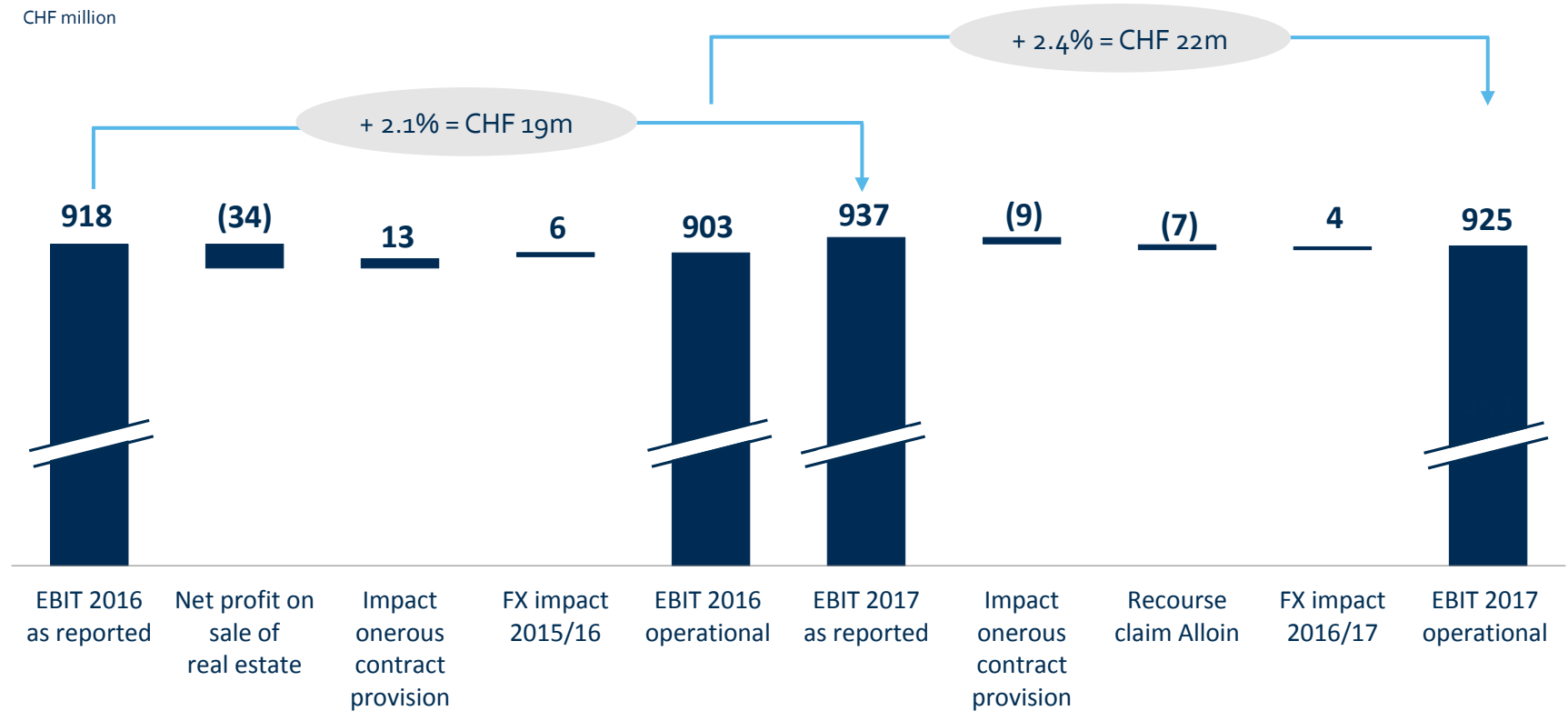
# Upcoming events 2018

Q1	24.04.18	Three-months 2018 results
AGM	08.05.18	Annual General Meeting
Div	15.05.18	Dividend payment for 2017
Q2	19.07.18	Half-year 2018 results
Q3	18.10.18	Nine-months 2018 results
Q4	27.02.19	Full-year 2018 results

# Income Statement – EBIT reconciliation



CHF million





# Quarter over Quarter 2017/2016



CHF million	2017					2016					2017 / 2016 Change in %					2017 / 2016 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>1. Seafreight</b>																				
<b>A) Income Statement</b>																				
Turnover	2'095	2'167	2'284	2'259	8'805	1'972	1'960	2'043	2'006	7'981	+6.2	+10.6	+11.8	+12.6	+10.3	123	207	241	253	824
Net Turnover	1'546	1'616	1'707	1'714	6'583	1'430	1'422	1'477	1'485	5'814	+8.1	+13.6	+15.6	+15.4	+13.2	116	194	230	229	769
Gross Profit	337	350	366	363	1'416	348	358	362	348	1'416	(3.2)	(2.2)	+1.1	+4.3	-	(11)	(8)	4	15	-
Opex	(238)	(240)	(251)	(250)	(979)	(236)	(239)	(239)	(237)	(951)	(0.8)	(0.4)	(5.0)	(5.5)	(2.9)	(2)	(1)	(12)	(13)	(28)
EBITDA	99	110	115	113	437	112	119	123	111	465	(11.6)	(7.6)	(6.5)	+1.8	(6.0)	(13)	(9)	(8)	2	(28)
Depreciation and Amortisation	(6)	(5)	(5)	(7)	(23)	(5)	(5)	(4)	(6)	(20)	(20.0)	-	(25.0)	(16.7)	(15.0)	(1)	-	(1)	(1)	(3)
EBIT	93	105	110	106	414	107	114	119	105	445	(13.1)	(7.9)	(7.6)	+1.0	(7.0)	(14)	(9)	(9)	1	(31)
<b>B) KPI</b>																				
EBIT / GP conversion rate	27.6%	30.0%	30.1%	29.2%	29.2%	30.7%	31.8%	32.9%	30.2%	31.4%										
Volume (TEUs 'ooo)	1'028	1'089	1'118	1'120	4'355	943	1'023	1'039	1'048	4'053	+9.0	+6.5	+7.6	+6.9	+7.5	85	66	79	72	302
GROSS PROFIT	328	321	327	324	325	369	350	348	332	349	(11.1)	(8.3)	(6.0)	(2.4)	(6.9)	(41)	(29)	(21)	(8)	(24)
EXPENSES	(237)	(225)	(229)	(229)	(230)	(256)	(239)	(234)	(232)	(240)	+7.4	+5.9	+2.1	+1.3	+4.2	19	14	5	3	10
EBIT	91	96	98	95	95	113	111	114	100	109	(19.5)	(13.5)	(14.0)	(5.0)	(12.8)	(22)	(15)	(16)	(5)	(14)
<b>2. Airfreight</b>																				
<b>A) Income Statement</b>																				
Turnover	1'063	1'105	1'212	1'379	4'759	944	962	963	1'066	3'935	+12.6	+14.9	+25.9	+29.4	+20.9	119	143	249	313	824
Net turnover	908	939	1'036	1'197	4'080	805	819	814	909	3'347	+12.8	+14.7	+27.3	+31.7	+21.9	103	120	222	288	733
Gross Profit	241	253	255	287	1'036	235	243	239	247	964	+2.6	+4.1	+6.7	+16.2	+7.5	6	10	16	40	72
Opex	(165)	(170)	(174)	(194)	(703)	(158)	(165)	(163)	(163)	(649)	(4.4)	(3.0)	(6.7)	(19.0)	(8.3)	(7)	(5)	(11)	(31)	(54)
EBITDA	76	83	81	93	333	77	78	76	84	315	(1.3)	+6.4	+6.6	+10.7	+5.7	(1)	5	5	9	18
Depreciation and Amortisation	(4)	(4)	(5)	(7)	(20)	(4)	(4)	(3)	(6)	(17)	-	-	(66.7)	(16.7)	(17.6)	-	-	(2)	(1)	(3)
EBIT	72	79	76	86	313	73	74	73	78	298	(1.4)	+6.8	+4.1	+10.3	+5.0	(1)	5	3	8	15
<b>B) KPI</b>																				
EBIT / GP conversion rate	29.9%	31.2%	29.8%	30.0%	30.2%	31.1%	30.5%	30.5%	31.6%	30.9%										
Volume (TONs 'ooo)	350	381	391	448	1'570	303	315	324	362	1'304	+15.5	+21.0	+20.7	+23.8	+20.4	47	66	67	86	266
GROSS PROFIT	69	66	65	64	66	78	77	74	68	74	(11.5)	(14.3)	(12.2)	(5.9)	(10.8)	(9)	(11)	(9)	(4)	(8)
EXPENSES	(48)	(46)	(46)	(45)	(46)	(53)	(54)	(51)	(47)	(51)	+9.4	+14.8	+9.8	+4.3	+9.8	5	8	5	2	5
EBIT	21	20	19	19	20	25	23	23	21	23	(16.0)	(13.0)	(17.4)	(9.5)	(13.0)	(4)	(3)	(4)	(2)	(3)

# Quarter over Quarter 2017/2016



CHF million	2017					2016					2017 / 2016 Change in %					2017 / 2016 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>3. Overland</b>																				
<b>A) Income Statement</b>																				
Turnover	794	826	822	914	3'356	749	814	757	810	3'130	+6.0	+1.5	+8.6	+12.8	+7.2	45	12	65	104	226
Net Turnover	730	767	766	854	3'117	695	754	703	746	2'898	+5.0	+1.7	+9.0	+14.5	+7.6	35	13	63	108	219
Gross Profit	226	246	231	249	952	220	236	216	223	895	+2.7	+4.2	+6.9	+11.7	+6.4	6	10	15	26	57
Opex	(209)	(214)	(213)	(224)	(860)	(205)	(214)	(204)	(202)	(825)	(2.0)	-	(4.4)	(10.9)	(4.2)	(4)	-	(9)	(22)	(35)
EBITDA	17	32	18	25	92	15	22	12	21	70	+13.3	+45.5	+50.0	+19.0	+31.4	2	10	6	4	22
Depreciation and Amortisation	(10)	(10)	(11)	(12)	(43)	(11)	(9)	(11)	(11)	(42)	+9.1	(11.1)	-	(9.1)	(2.4)	1	(1)	-	(1)	(1)
EBIT	7	22	7	13	49	4	13	1	10	28	+75.0	+69.2	+600.0	+30.0	+75.0	3	9	6	3	21
<b>B) KPI</b>																				
EBITDA / Net turnover	2.3%	4.2%	2.3%	2.9%	3.0%	2.2%	2.9%	1.7%	2.8%	2.4%										
EBIT / GP conversion rate	3.1%	8.9%	3.0%	5.2%	5.1%	1.8%	5.5%	0.5%	4.5%	3.1%										
EBIT / Net turnover	1.0%	2.9%	0.9%	1.5%	1.6%	0.6%	1.7%	0.1%	1.3%	1.0%										
<b>4. Contract Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	1'233	1'292	1'315	1'460	5'300	1'200	1'266	1'208	1'265	4'939	+2.8	+2.1	+8.9	+15.4	+7.3	33	26	107	195	361
Net turnover	1'115	1'194	1'201	1'304	4'814	1'080	1'142	1'106	1'138	4'466	+3.2	+4.6	+8.6	+14.6	+7.8	35	52	95	166	348
Gross Profit	844	880	907	988	3'619	790	827	826	832	3'275	+6.8	+6.4	+9.8	+18.8	+10.5	54	53	81	156	344
Opex	(779)	(808)	(835)	(909)	(3'331)	(735)	(758)	(767)	(755)	(3'015)	(6.0)	(6.6)	(8.9)	(20.4)	(10.5)	(44)	(50)	(68)	(154)	(316)
EBITDA	65	72	72	79	288	55	69	59	77	260	+18.2	+4.3	+22.0	+2.6	+10.8	10	3	13	2	28
Depreciation and Amortisation	(28)	(35)	(32)	(32)	(127)	(22)	(32)	(29)	(30)	(113)	(27.3)	(9.4)	(10.3)	(6.7)	(12.4)	(6)	(3)	(3)	(2)	(14)
EBIT	37	37	40	47	161	33	37	30	47	147	+12.1	-	+33.3	-	+9.5	4	-	10	-	14
<b>B) KPI</b>																				
EBITDA / Net turnover	5.8%	6.0%	6.0%	6.1%	6.0%	5.1%	6.0%	5.3%	6.8%	5.8%										
EBIT / GP conversion rate	4.4%	4.2%	4.4%	4.8%	4.4%	4.2%	4.5%	3.6%	5.6%	4.5%										
EBIT / Net turnover	3.3%	3.1%	3.3%	3.6%	3.3%	3.1%	3.2%	2.7%	4.1%	3.3%										

# Quarter over Quarter 2017/2016



CHF million	2017					2016					2017 / 2016 Change in %					2017 / 2016 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>5. Kuehne + Nagel Group</b>																				
<b>A) Income Statement</b>																				
Turnover	5'185	5'390	5'633	6'012	22'220	4'865	5'002	4'971	5'147	19'985	+6.6	+7.8	+13.3	+16.8	+11.2	320	388	662	865	2'235
Customs duties and taxes	(886)	(874)	(923)	(943)	(3'626)	(855)	(865)	(871)	(869)	(3'460)	(3.6)	(1.0)	(6.0)	(8.5)	(4.8)	(31)	(9)	(52)	(74)	(166)
Net Turnover	4'299	4'516	4'710	5'069	18'594	4'010	4'137	4'100	4'278	16'525	+7.2	+9.2	+14.9	+18.5	+12.5	289	379	610	791	2'069
Net expenses for services from 3rd parties	(2'651)	(2'787)	(2'951)	(3'182)	(11'571)	(2'417)	(2'473)	(2'457)	(2'628)	(9'975)	(9.7)	(12.7)	(20.1)	(21.1)	(16.0)	(234)	(314)	(494)	(554)	(1'596)
Gross Profit	1'648	1'729	1'759	1'887	7'023	1'593	1'664	1'643	1'650	6'550	+3.5	+3.9	+7.1	+14.4	+7.2	55	65	116	237	473
Opex	(1'391)	(1'432)	(1'473)	(1'577)	(5'873)	(1'334)	(1'376)	(1'373)	(1'357)	(5'440)	(4.3)	(4.1)	(7.3)	(16.2)	(8.0)	(57)	(56)	(100)	(220)	(433)
EBITDA	257	297	286	310	1'150	259	288	270	293	1'110	(0.8)	+3.1	+5.9	+5.8	+3.6	(2)	9	16	17	40
Depreciation and Amortisation	(48)	(54)	(53)	(58)	(213)	(42)	(50)	(47)	(53)	(192)	(14.3)	(8.0)	(12.8)	(9.4)	(10.9)	(6)	(4)	(6)	(5)	(21)
EBIT	209	243	233	252	937	217	238	223	240	918	(3.7)	+2.1	+4.5	+5.0	+2.1	(8)	5	10	12	19
Result from finance and associates	5	5	6	2	18	3	4	7	3	17	+66.7	+25.0	(14.3)	(33.3)	+5.9	2	1	(1)	(1)	1
EBT	214	248	239	254	955	220	242	230	243	935	(2.7)	+2.5	+3.9	+4.5	+2.1	(6)	6	9	11	20
Income tax	(49)	(57)	(55)	(54)	(215)	(51)	(55)	(53)	(56)	(215)	+3.9	(3.6)	(3.8)	+3.6	-	2	(2)	(2)	2	-
Earnings for the year	165	191	184	200	740	169	187	177	187	720	(2.4)	+2.1	+4.0	+7.0	+2.8	(4)	4	7	13	20
Non-controlling interests	(1)	-	(1)	(1)	(3)	(1)	-	(1)	-	(2)						-	-	-	(1)	(1)
Net Earnings	164	191	183	199	737	168	187	176	187	718	(2.4)	+2.1	+4.0	+6.4	+2.6	(4)	4	7	12	19
<b>B) KPIs</b>																				
EBIT / GP conversion rate	12.7%	14.1%	13.2%	13.4%	13.3%	13.6%	14.3%	13.6%	14.5%	14.0%										
GP / Net turnover	38.3%	38.3%	37.3%	37.2%	37.8%	39.7%	40.2%	40.1%	38.6%	39.6%										
EBITDA / Net turnover	6.0%	6.6%	6.1%	6.1%	6.2%	6.5%	7.0%	6.6%	6.8%	6.7%										
EBIT / Net turnover	4.9%	5.4%	4.9%	5.0%	5.0%	5.4%	5.8%	5.4%	5.6%	5.6%										
EBT / Net turnover	5.0%	5.5%	5.1%	5.0%	5.1%	5.5%	5.8%	5.6%	5.7%	5.7%										
Earnings for the year / Net turnover	3.8%	4.2%	3.9%	3.9%	4.0%	4.2%	4.5%	4.3%	4.4%	4.4%										

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