



Kuehne + Nagel International AG

Analyst Conference Call – Half-Year 2016 Results

July 19, 2016 (CET 14.00)
Schindellegi, 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.





Overview Half-Year 2016 results

Financial review

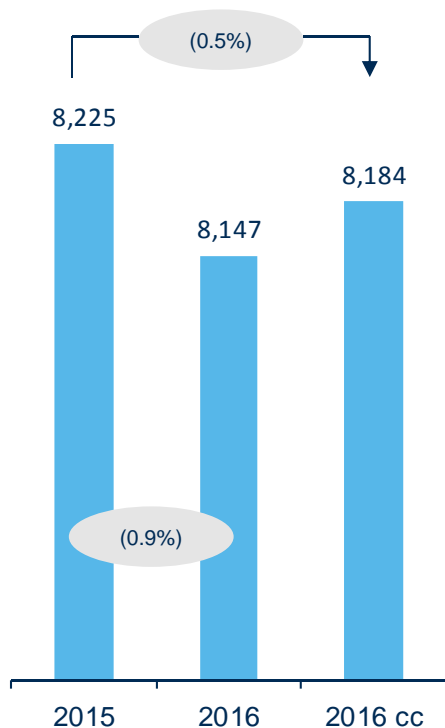
Appendices



Overview Half-Year 2016 results – Kuehne + Nagel Group

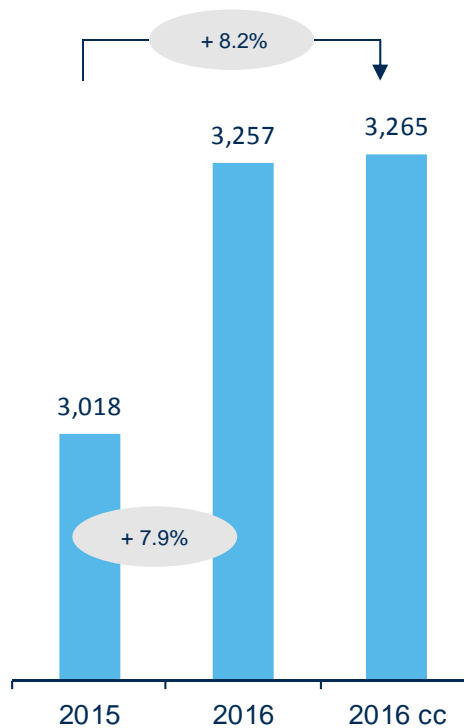
Net turnover

in CHF million



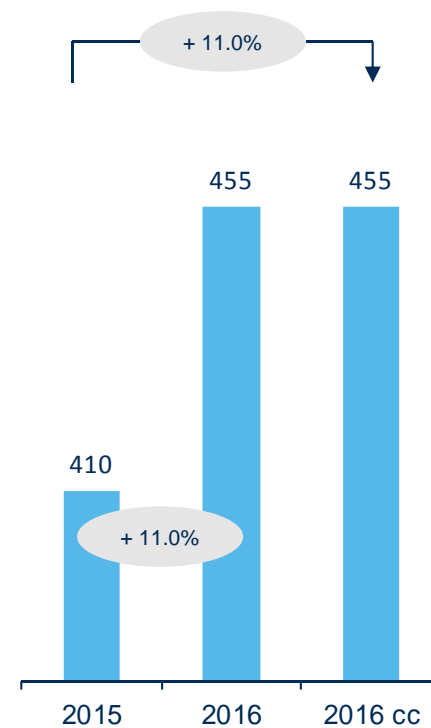
Gross profit

in CHF million



EBIT

in CHF million





Seafreight

EBIT: + 8.3%

Volume: + 5.8%

GP per TEU: + 0.8%

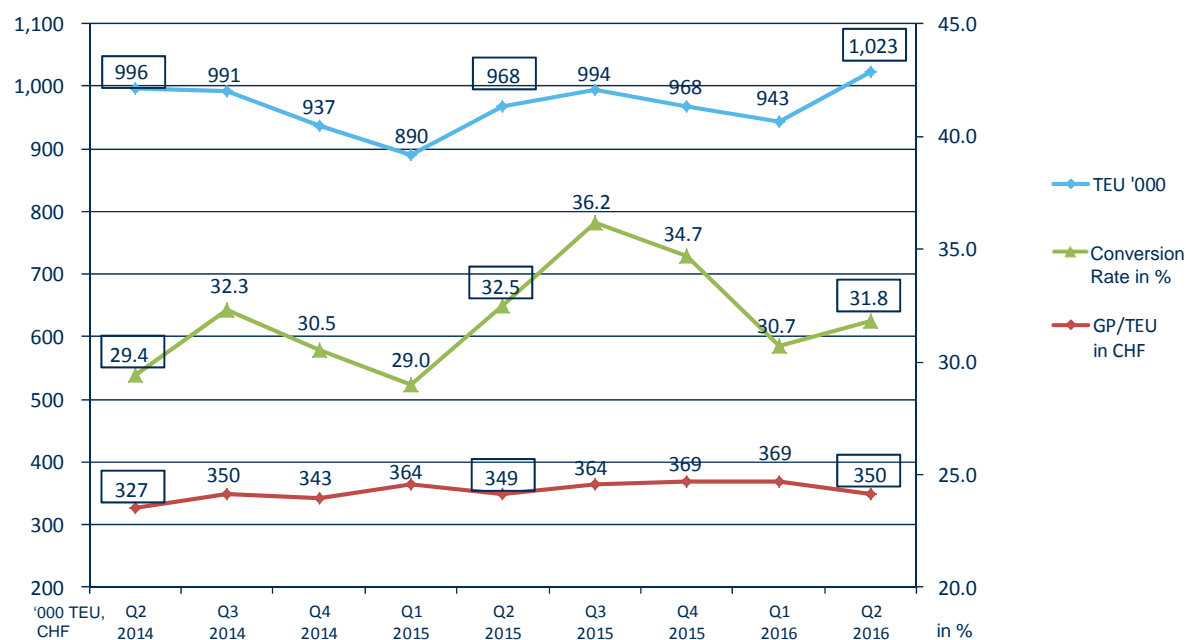
Conversion rate: 31.3%



Seafreight – Performance of business unit

| Income statement in CHF million | YTD HY1 2015 | YTD HY1 2016 | Variance | | |
|------------------------------------|-----------------|-----------------|-----------|---------|--------------------|
| | | | 2016/2015 | Growth | Forex ¹ |
| Turnover | 4'444 | 3'932 | (11.5%) | (10.6%) | (0.9%) |
| Gross profit | 662 | 706 | 6.6% | 7.8% | (1.2%) |
| EBITDA | 217 | 231 | 6.5% | 6.5% | - % |
| EBIT | 204 | 221 | 8.3% | 9.3% | (1.0%) |
| EBIT in % of GP | 30.8% | 31.3% | | | |

¹ Foreign currency translation impact



Business drivers

- Market growth of approx. 2%
- Asia exports & Intra Asia strong volume growth
- First time more than 1 million TEU in a quarter
- Improved conversion rate



Airfreight

EBIT: + 8.1%

Volume: + 1.3%

GP per 100kg: + 5.5%

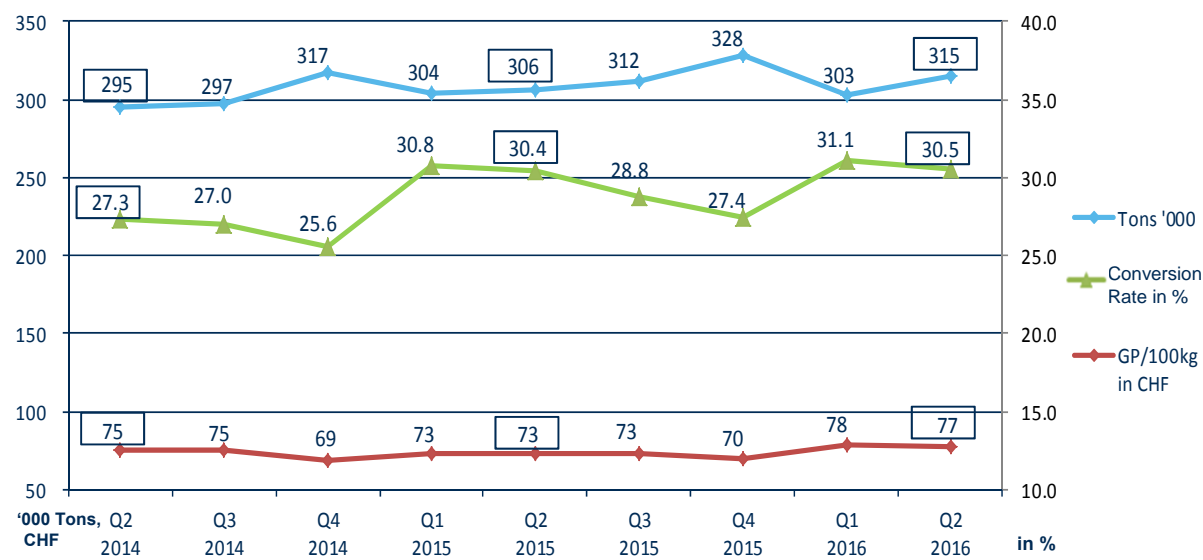
Conversion rate: 30.8%



Airfreight – Performance of business unit

| Income statement in CHF million | YTD HY1 2015 | YTD HY1 2016 | Variance | | |
|------------------------------------|-----------------|-----------------|-----------|--------|--------------------|
| | | | 2016/2015 | Growth | Forex ¹ |
| Turnover | 1'988 | 1'906 | (4.1%) | (2.8%) | (1.3%) |
| Gross profit | 445 | 478 | 7.4% | 7.8% | (0.4%) |
| EBITDA | 145 | 155 | 6.9% | 6.9% | - % |
| EBIT | 136 | 147 | 8.1% | 8.1% | - % |
| EBIT in % of GP | 30.6% | 30.8% | | | |

¹ Foreign currency translation impact



Business drivers

- Market declined by approx. 1%
- Strong export business from Asia and Middle East in Q2 2016
- Stable conversion rate

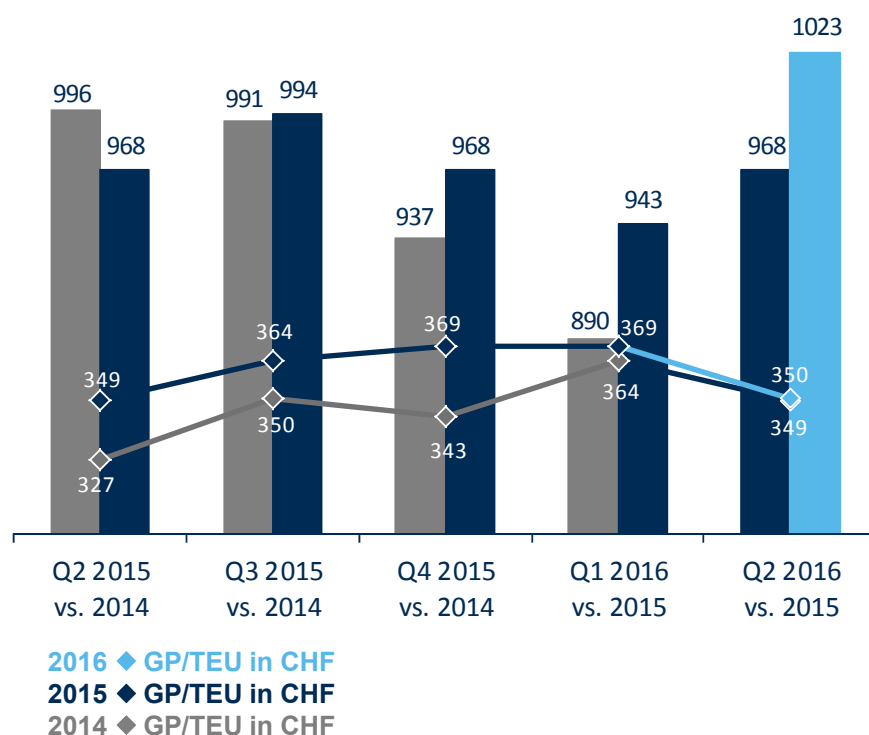


Development of volumes

Seafreight

[TEU] '000

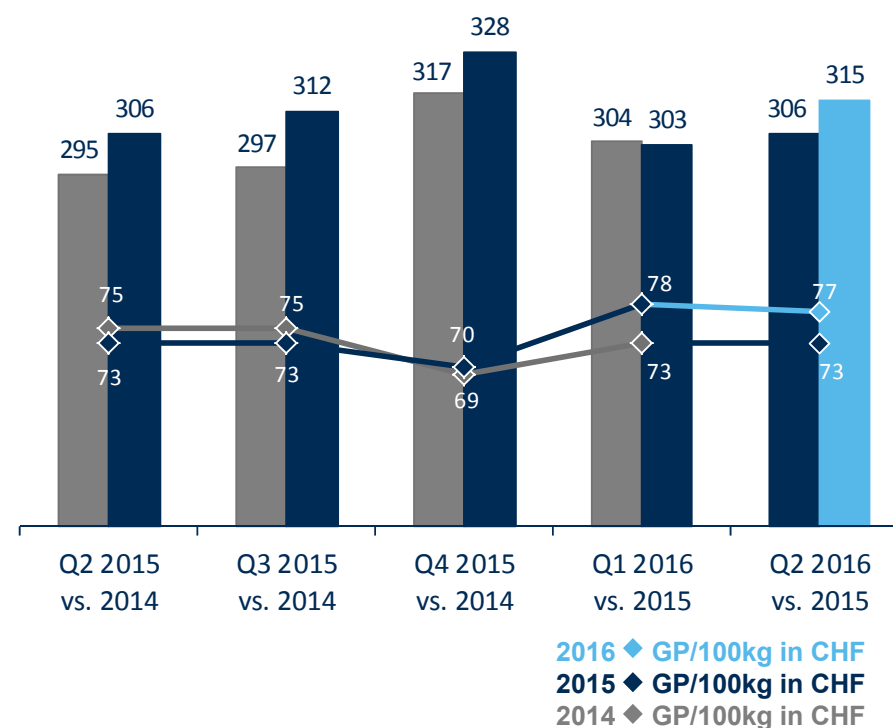
- Volume increase of 5.8% or 108,000 TEUs yoy
- Yield increase of 0.8% or CHF 3 GP/TEU yoy



Airfreight

[TON] '000

- Volume increase of 1.3% or 8,000 tons yoy
- Yield increase of 5.5% or CHF 4 GP/100kg yoy





Overland

Net turnover: + 22.6%

EBITDA: + 19.4%

EBITDA/net TO margin: 2.6%

EBIT: + 21.4%

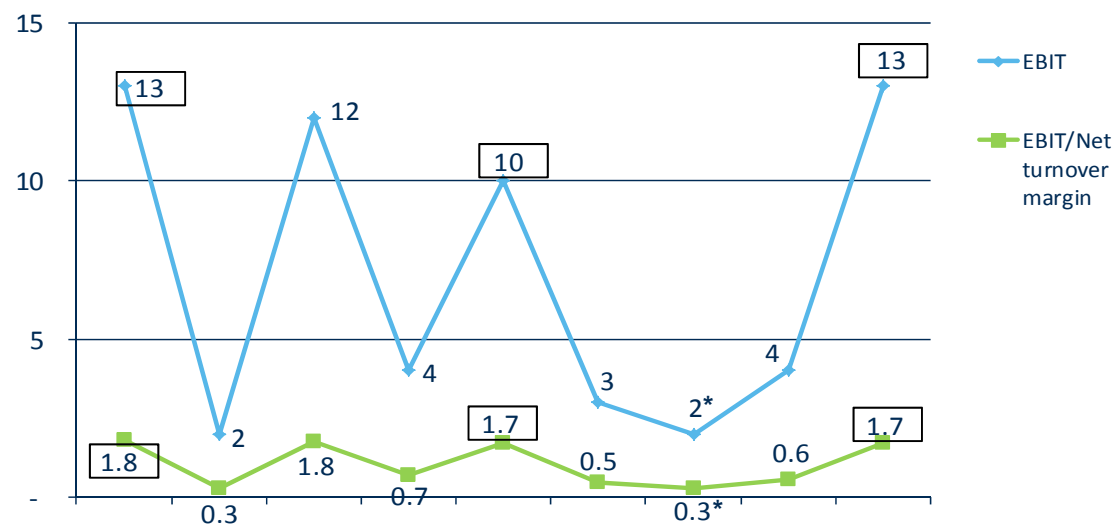




Overland – Performance of business unit

| Income statement in CHF million | YTD | YTD | Variance | | | |
|------------------------------------|----------|----------|-----------|--------|-------------|--------------------|
| | HY1 2015 | HY1 2016 | 2016/2015 | Growth | Acquisition | Forex ¹ |
| Net turnover | 1,182 | 1,449 | 22.6% | 4.8% | 16.3% | 1.5% |
| Gross profit | 405 | 456 | 12.6% | 3.2% | 7.9% | 1.5% |
| EBITDA | 31 | 37 | 19.4% | (6.4%) | 29.0% | (3.2%) |
| EBIT | 14 | 17 | 21.4% | (7.1%) | 21.4% | 7.1% |
| EBITDA / Net turnover margin | 2.6% | 2.6% | | | | |
| EBIT / Net turnover margin | 1.2% | 1.2% | | | | |
| EBIT / GP margin | 3.5% | 3.7% | | | | |

¹ Foreign currency translation impact



In MCHF, Q2 2014 Q3 2014 Q4 2014 Q1 2015 Q2 2015 Q3 2015 Q4 2015 Q1 2016 Q2 2016
in %

* excl. antitrust fine

Business drivers

- Growth significantly above market
- Positive development in Europe
- US intermodal (ReTrans) contributing
- Margins stabilised



Contract Logistics

EBITDA: + 19.2%

EBITDA/net TO margin: 5.6%

EBIT: + 25%

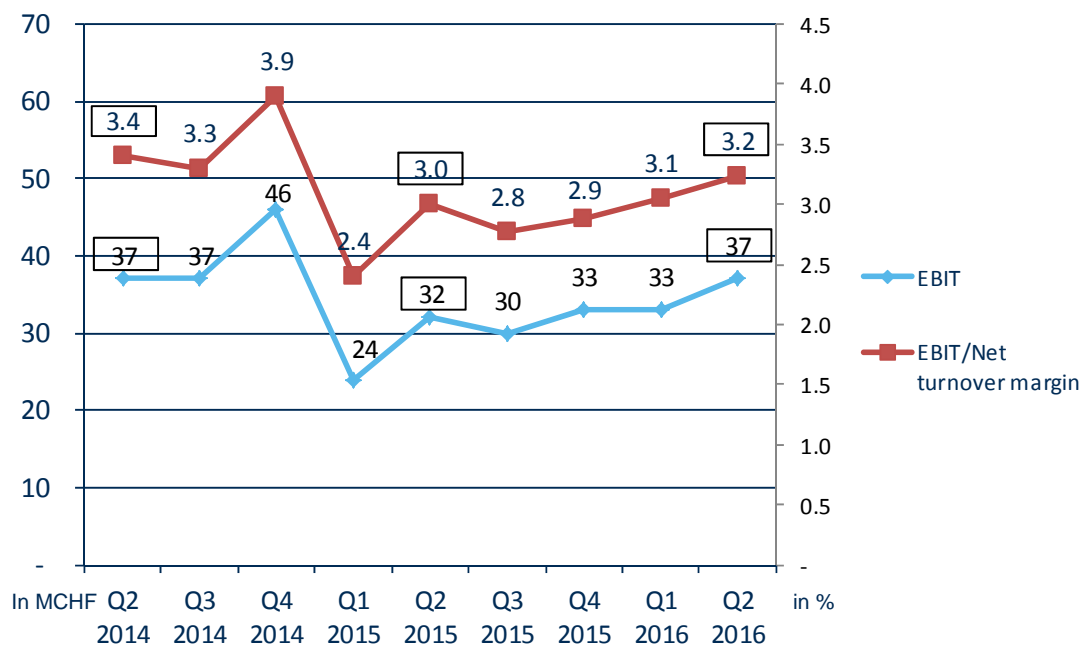
Idle space: 3.2%



Contract Logistics – Performance of business unit

| Income statement in CHF million | YTD | YTD | Variance | | |
|------------------------------------|----------|----------|-----------|--------|--------------------|
| | HY1 2015 | HY1 2016 | 2015/2016 | Growth | Forex ¹ |
| Net turnover | 2,079 | 2,222 | 6.9% | 7.0% | (0.1%) |
| Gross profit | 1,506 | 1,617 | 7.4% | 7.7% | (0.3%) |
| EBITDA | 104 | 124 | 19.2% | 18.2% | 1.0% |
| EBIT | 56 | 70 | 25.0% | 23.2% | 1.8% |
| EBITDA / Net turnover margin | 5.0% | 5.6% | | | |
| EBIT / Net turnover margin | 2.7% | 3.2% | | | |

¹ Foreign currency translation impact



Business drivers

- Successful implementation of new business
- Expansion in pharma and e-commerce fulfilment



Overview Half-Year 2016 results

▶ Financial review

Appendices



Income statement

| CHF million | 2015 | 2015 | YTD HY1 2015 | 2016 | 2016 | YTD HY1 2016 | Variance | | | Variance in % | | | |
|-------------------------|-------|-------|-----------------|-------|-------|-----------------|-----------|------|-----|---------------|--------|-------------|--------------------|
| | Q1 | Q2 | | Q1 | Q2 | | 2016/2015 | Q1 | Q2 | 2016/2015 | Growth | Acquisition | Forex ¹ |
| Net turnover | 4'096 | 4'129 | 8'225 | 4'010 | 4'137 | 8'147 | (78) | (86) | 8 | (0.9%) | (2.9%) | 2.4% | (0.4%) |
| Gross profit | 1'497 | 1'521 | 3'018 | 1'593 | 1'664 | 3'257 | 239 | 96 | 143 | 7.9% | 7.1% | 1.1% | (0.3%) |
| Gross profit margin | 36.5% | 36.8% | 36.7% | 39.7% | 40.2% | 40.0% | | | | | | | |
| EBITDA | 233 | 264 | 497 | 259 | 288 | 547 | 50 | 26 | 24 | 10.1% | 8.3% | 1.8% | - % |
| EBITDA margin | 5.7% | 6.4% | 6.0% | 6.5% | 7.0% | 6.7% | | | | | | | |
| EBIT | 190 | 220 | 410 | 217 | 238 | 455 | 45 | 27 | 18 | 11.0% | 10.3% | 0.7% | - % |
| EBIT margin | 4.6% | 5.3% | 5.0% | 5.4% | 5.8% | 5.6% | | | | | | | |
| EBT | 196 | 222 | 418 | 220 | 242 | 462 | 44 | 24 | 20 | 10.5% | 9.5% | 1.0% | - % |
| EBT margin | 4.8% | 5.4% | 5.1% | 5.5% | 5.8% | 5.7% | | | | | | | |
| Earnings for the period | 153 | 173 | 326 | 169 | 187 | 356 | 30 | 16 | 14 | 9.2% | 8.3% | 0.9% | - % |

- Gross profit growth + 7.9%
- EBIT growth + 11.0%
- Earnings for the period growth + 9.2%, showing continuing high operating leverage

¹ Foreign currency translation impact

- No foreign currency translation impact on the earnings for the period

| Income Statement (average rates) | HY1 2015 | HY1 2016 | Variance % | Impact on earnings for the year in % |
|-------------------------------------|----------|----------|------------|--------------------------------------------|
| Euro | 1.0653 | 1.0919 | 2.5% | 0.0% |
| US Dollar | 0.9480 | 0.9876 | 4.2% | |
| British Pound | 1.4542 | 1.4081 | (3.2%) | |



Financial overview

| CHF million | HY1 2015 | HY1 2016 |
|--------------------------------|----------|----------|
| Net turnover | 8'225 | 8'147 |
| Gross profit | 3'018 | 3'257 |
| EBITDA | 497 | 547 |
| EBIT | 410 | 455 |
| EBIT margin to net turnover | 5.0% | 5.6% |
| Net earnings for the period | 325 | 355 |
| EPS (basic) in CHF | 2.71 | 2.96 |
| Total assets | 5'502 | 5'963 |
| Equity | 1'702 | 1'825 |
| Equity % of total assets | 30.9% | 30.6% |
| Cash and cash equivalents, net | 437 | 441 |
| Operational cash flow | 505 | 548 |
| Capex | 98 | 86 |

Financial targets 2016

| | |
|------------------------|---------------------------------------------------------------|
| Profitability | ▪ Group EBIT margin to net turnover > 5% |
| CAPEX | ▪ 2016: CHF 215 million (2015: CHF 253 million) |
| Working Capital | ▪ Target to maintain working capital intensity at 3.5 to 4.0% |
| Cash | ▪ Safeguarding a high cash position |
| Tax | ▪ Effective tax rate of approx. 23% |



Financial review – Balance sheet

| CHF million | 31 December 2015 | 30 June 2016 | | 31 December 2015 | 30 June 2016 |
|-------------------------------|---------------------|-----------------|------------------------------------------------------------------------|---------------------|-----------------|
| Assets | | | Liabilities and equity | | |
| Property, plant and equipment | 1'142 | 1'124 | Equity attributable to the equity holders of the parent company | 2'121 | 1'819 |
| Goodwill | 767 | 747 | Non-controlling interests | 5 | 6 |
| Other intangibles | 98 | 87 | Total equity | 2'126 | 1'825 |
| Others | 224 | 229 | Non-current liabilities | 601 | 642 |
| Non-current assets | 2'231 | 2'187 | Trade payables | 1'449 | 1'397 |
| Trade receivables | 2'486 | 2'491 | Accrued trade expenses/deferred income | 919 | 939 |
| Cash and cash equivalents | 841 | 608 | Bank and other interest-bearing liabilities | 7 | 171 |
| Others | 541 | 677 | Others | 997 | 989 |
| Current assets | 3'868 | 3'776 | Current liabilities | 3'372 | 3'496 |
| Total assets | 6'099 | 5'963 | Total liabilities and equity | 6'099 | 5'963 |



Financial review HY1 2016 – Cash flow

| CHF million | 2015 | 2016 | Variance |
|----------------------------------------------------------------------|--------------|--------------|--------------|
| Operational cash flow | 505 | 548 | 43 |
| Changes in working capital | (140) | (154) | (14) |
| Income taxes paid | (88) | (123) | (35) |
| Cash flow from operating activities | 277 | 271 | (6) |
| Cash flow from investing activities | (88) | (53) | 35 |
| Cash flow from financing activities | (881) | (606) | 275 |
| Exchange difference on cash and cash equivalents | (34) | (10) | 24 |
| Increase/(decrease) in cash and cash equivalents | (726) | (398) | 328 |
| Cash and cash equivalents at the beginning of the period, net | 1'163 | 839 | (324) |
| Cash and cash equivalents at the end of the period, net | 437 | 441 | 4 |

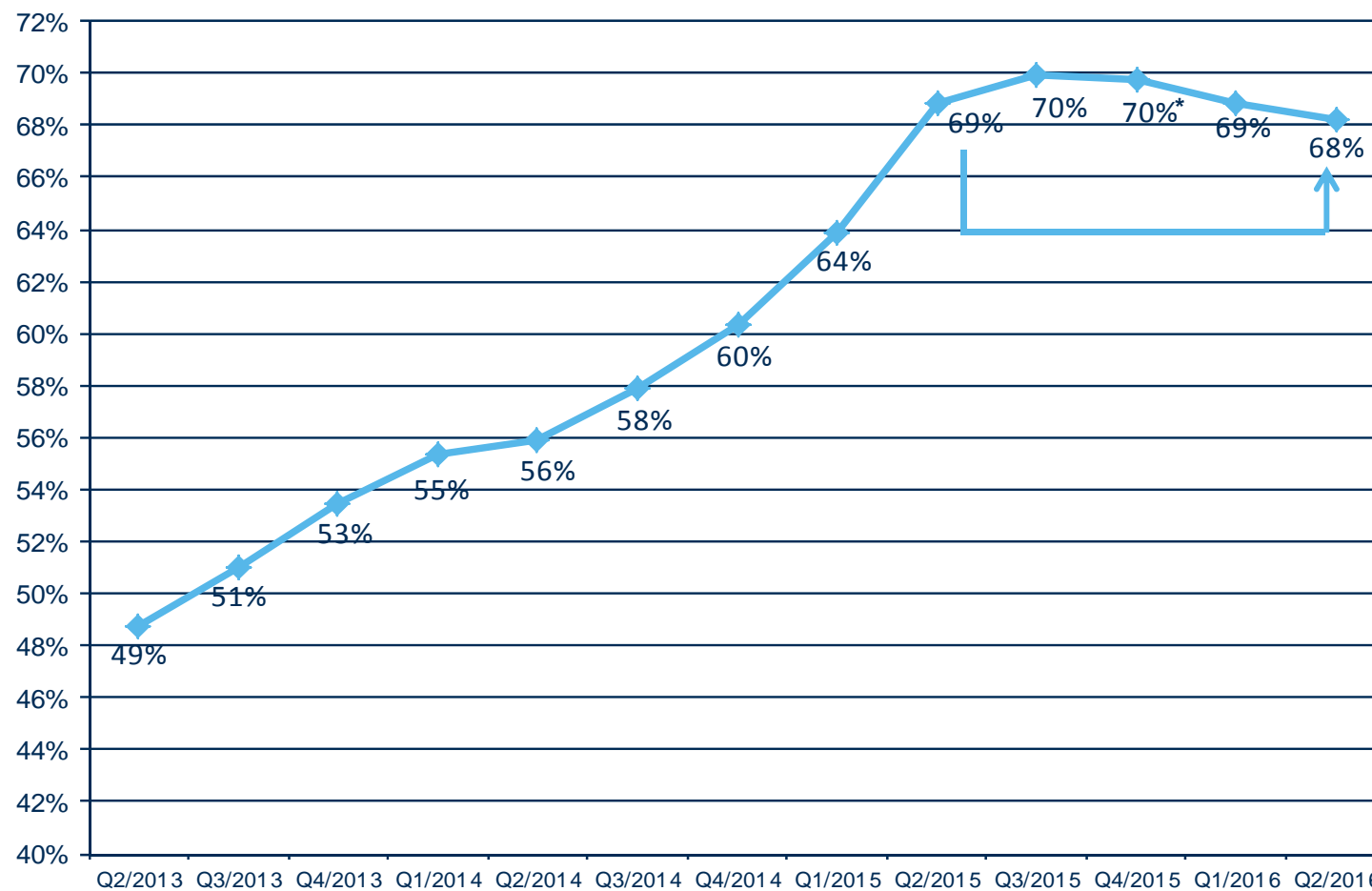


Financial review – Working capital development

| CHF million | June 2015 | December 2015 | June 2016 | Better/(worse) June 16 vs. December 15 |
|-----------------------------------------|--------------|------------------|--------------|----------------------------------------------|
| Trade receivables & Work in progress | 2,792 | 2,816 | 2,799 | 17 |
| Trade payables & Accrued trade expenses | (2,089) | (2,222) | (2,153) | (69) |
| Net working capital | 703 | 594 | 646 | (52) |
| KPI's: | | | | |
| Working capital intensity | 3.5% | 2.9% | 3.3% | (0.4%) |
| DSO | 45.5 | 44.4 | 46.1 | (1.7) |
| DPO | 54.2 | 55.1 | 58.1 | 3.0 |
| Δ | 8.7 | 10.7 | 12.0 | 1.3 |



Return on capital employed



Calculation: Last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed)



2016

Momentum

Continuity in strategy and organic growth

Leverage

Strict cost management and process optimisation

Innovation

Added value through applied innovation

Growth

Volumes, market share, EBIT





Upcoming events

| | |
|-------------------------|----------------------------------|
| October 18, 2016 | Nine-months 2016 results |
| March 1, 2017 | Full year 2016 results |
| April 20, 2017 | Three-months 2017 results |
| May 9, 2017 | Annual General Meeting |
| July 18, 2017 | Half-year 2017 results |
| October 16, 2017 | Nine-months 2017 results |



Quarter over quarter 2016/2015

| CHF million | 2016 | | | 2015 | | | 2016 / 2015 Change in % | | | 2016 / 2015 Change in mCHF | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------------------------|--------|--------|----------------------------|-------|-------|
| | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL |
| 1. Seafreight | | | | | | | | | | | | |
| A) Income Statement | | | | | | | | | | | | |
| Turnover | 1'972 | 1'960 | 3'932 | 2'244 | 2'200 | 4'444 | (12.1) | (10.9) | (11.5) | (272) | (240) | (512) |
| Net Turnover | 1'430 | 1'422 | 2'852 | 1'639 | 1'622 | 3'261 | (12.8) | (12.3) | (12.5) | (209) | (200) | (409) |
| Gross Profit | 348 | 358 | 706 | 324 | 338 | 662 | +7.4 | +5.9 | +6.6 | 24 | 20 | 44 |
| Opex | (236) | (239) | (475) | (222) | (223) | (445) | (6.3) | (7.2) | (6.7) | (14) | (16) | (30) |
| EBITDA | 112 | 119 | 231 | 102 | 115 | 217 | +9.8 | +3.5 | +6.5 | 10 | 4 | 14 |
| Depreciation and Amortisation | (5) | (5) | (10) | (8) | (5) | (13) | +37.5 | +0.0 | +23.1 | 3 | 0 | 3 |
| EBIT | 107 | 114 | 221 | 94 | 110 | 204 | +13.8 | +3.6 | +8.3 | 13 | 4 | 17 |
| B) KPI | | | | | | | | | | | | |
| EBIT / GP conversion ratio | 30.7% | 31.8% | 31.3% | 29.0% | 32.5% | 30.8% | | | | | | |
| Volume (TEU's '000) | 943 | 1'023 | 1'966 | 890 | 968 | 1'858 | +6.0 | +5.7 | +5.8 | 53 | 55 | 108 |
| GROSS PROFIT | 369 | 350 | 359 | 364 | 349 | 356 | +1.4 | +0.3 | +0.8 | 5 | 1 | 3 |
| EXPENSES | (256) | (239) | (247) | (258) | (236) | (247) | +0.8 | (1.3) | +0.0 | 2 | (3) | 0 |
| EBIT | 113 | 111 | 112 | 106 | 113 | 109 | +6.6 | (1.8) | +2.8 | 7 | (2) | 3 |
| 2. Airfreight | | | | | | | | | | | | |
| A) Income Statement | | | | | | | | | | | | |
| Turnover | 944 | 962 | 1'906 | 999 | 989 | 1'988 | (5.5) | (2.7) | (4.1) | (55) | (27) | (82) |
| Net turnover | 805 | 819 | 1'624 | 855 | 848 | 1'703 | (5.8) | (3.4) | (4.6) | (50) | (29) | (79) |
| Gross Profit | 235 | 243 | 478 | 221 | 224 | 445 | +6.3 | +8.5 | +7.4 | 14 | 19 | 33 |
| Opex | (158) | (165) | (323) | (149) | (151) | (300) | (6.0) | (9.3) | (7.7) | (9) | (14) | (23) |
| EBITDA | 77 | 78 | 155 | 72 | 73 | 145 | +6.9 | +6.8 | +6.9 | 5 | 5 | 10 |
| Depreciation and Amortisation | (4) | (4) | (8) | (4) | (5) | (9) | +0.0 | +20.0 | +11.1 | 0 | 1 | 1 |
| EBIT | 73 | 74 | 147 | 68 | 68 | 136 | +7.4 | +8.8 | +8.1 | 5 | 6 | 11 |
| B) KPI | | | | | | | | | | | | |
| EBIT / GP conversion ratio | 31.1% | 30.5% | 30.8% | 30.8% | 30.4% | 30.6% | | | | | | |
| Volume (TON's '000) | 303 | 315 | 618 | 304 | 306 | 610 | (0.3) | +2.9 | +1.3 | (1) | 9 | 8 |
| GROSS PROFIT | 78 | 77 | 77 | 73 | 73 | 73 | +6.8 | +5.5 | +5.5 | 5 | 4 | 4 |
| EXPENSES | (53) | (54) | (54) | (50) | (51) | (51) | (6.0) | (5.9) | (5.9) | (3) | (3) | (3) |
| EBIT | 25 | 23 | 23 | 23 | 22 | 22 | +8.7 | +4.5 | +4.5 | 2 | 1 | 1 |



Quarter over quarter 2016/2015

| CHF million | 2016 | | | 2015 | | | 2016 / 2015 Change in % | | | 2016 / 2015 Change in mCHF | | |
|-------------------------------|-------|-------|---------|-------|-------|---------|-------------------------|--------|--------|----------------------------|------|-------|
| | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL |
| 3. Overland | | | | | | | | | | | | |
| A) Income Statement | | | | | | | | | | | | |
| Turnover | 749 | 814 | 1'563 | 644 | 652 | 1'296 | +16.3 | +24.8 | +20.6 | 105 | 162 | 267 |
| Net Turnover | 695 | 754 | 1'449 | 587 | 595 | 1'182 | +18.4 | +26.7 | +22.6 | 108 | 159 | 267 |
| Gross Profit | 220 | 236 | 456 | 200 | 205 | 405 | +10.0 | +15.1 | +12.6 | 20 | 31 | 51 |
| Opex | (205) | (214) | (419) | (188) | (186) | (374) | (9.0) | (15.1) | (12.0) | (17) | (28) | (45) |
| EBITDA | 15 | 22 | 37 | 12 | 19 | 31 | +25.0 | +15.8 | +19.4 | 3 | 3 | 6 |
| Depreciation and Amortisation | (11) | (9) | (20) | (8) | (9) | (17) | (37.5) | +0.0 | (17.6) | (3) | 0 | (3) |
| EBIT | 4 | 13 | 17 | 4 | 10 | 14 | +0.0 | +30.0 | +21.4 | 0 | 3 | 3 |
| B) KPI | | | | | | | | | | | | |
| EBITDA / Net turnover | 2.2% | 2.9% | 2.6% | 2.0% | 3.2% | 2.6% | | | | | | |
| EBIT / Net turnover | 0.6% | 1.7% | 1.2% | 0.7% | 1.7% | 1.2% | | | | | | |
| 4. Contract Logistics | | | | | | | | | | | | |
| A) Income Statement | | | | | | | | | | | | |
| Turnover | 1'200 | 1'266 | 2'466 | 1'101 | 1'157 | 2'258 | +9.0 | +9.4 | +9.2 | 99 | 109 | 208 |
| Net turnover | 1'080 | 1'142 | 2'222 | 1'015 | 1'064 | 2'079 | +6.4 | +7.3 | +6.9 | 65 | 78 | 143 |
| Gross Profit | 790 | 827 | 1'617 | 752 | 754 | 1'506 | +5.1 | +9.7 | +7.4 | 38 | 73 | 111 |
| Opex | (735) | (758) | (1'493) | (705) | (697) | (1'402) | (4.3) | (8.8) | (6.5) | (30) | (61) | (91) |
| EBITDA | 55 | 69 | 124 | 47 | 57 | 104 | +17.0 | +21.1 | +19.2 | 8 | 12 | 20 |
| Depreciation and Amortisation | (22) | (32) | (54) | (23) | (25) | (48) | +4.3 | (28.0) | (12.5) | 1 | (7) | (6) |
| EBIT | 33 | 37 | 70 | 24 | 32 | 56 | +37.5 | +15.6 | +25.0 | 9 | 5 | 14 |
| B) KPI | | | | | | | | | | | | |
| EBITDA / Net turnover | 5.1% | 6.0% | 5.6% | 4.6% | 5.4% | 5.0% | | | | | | |
| EBIT / Net turnover | 3.1% | 3.2% | 3.2% | 2.4% | 3.0% | 2.7% | | | | | | |



Quarter over quarter 2016/2015

| CHF million | 2016 | | | 2015 | | | 2016 / 2015 Change in % | | | 2016 / 2015 Change in mCHF | | |
|----------------------------------------------|---------|---------|---------|---------|---------|---------|-------------------------|--------|--------|----------------------------|-------|-------|
| | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL | Q1 | Q2 | TOTAL |
| 5. Kuehne + Nagel Group | | | | | | | | | | | | |
| A) Income Statement | | | | | | | | | | | | |
| Turnover | 4'865 | 5'002 | 9'867 | 4'988 | 4'998 | 9'986 | (2.5) | +0.1 | (1.2) | (123) | 4 | (119) |
| Customs duties and taxes | (855) | (865) | (1'720) | (892) | (869) | (1'761) | +4.1 | +0.5 | +2.3 | 37 | 4 | 41 |
| Net Turnover | 4'010 | 4'137 | 8'147 | 4'096 | 4'129 | 8'225 | (2.1) | +0.2 | (0.9) | (86) | 8 | (78) |
| Net expenses for services from third parties | (2'417) | (2'473) | (4'890) | (2'599) | (2'608) | (5'207) | +7.0 | +5.2 | +6.1 | 182 | 135 | 317 |
| Gross Profit | 1'593 | 1'664 | 3'257 | 1'497 | 1'521 | 3'018 | +6.4 | +9.4 | +7.9 | 96 | 143 | 239 |
| Opex | (1'334) | (1'376) | (2'710) | (1'264) | (1'257) | (2'521) | (5.5) | (9.5) | (7.5) | (70) | (119) | (189) |
| EBITDA | 259 | 288 | 547 | 233 | 264 | 497 | +11.2 | +9.1 | +10.1 | 26 | 24 | 50 |
| Depreciation and Amortisation | (42) | (50) | (92) | (43) | (44) | (87) | +2.3 | (13.6) | (5.7) | 1 | (6) | (5) |
| EBIT | 217 | 238 | 455 | 190 | 220 | 410 | +14.2 | +8.2 | +11.0 | 27 | 18 | 45 |
| Result from finance and associates | 3 | 4 | 7 | 6 | 2 | 8 | (50.0) | +100.0 | (12.5) | (3) | 2 | (1) |
| EBT | 220 | 242 | 462 | 196 | 222 | 418 | +12.2 | +9.0 | +10.5 | 24 | 20 | 44 |
| Income tax | (51) | (55) | (106) | (43) | (49) | (92) | (18.6) | (12.2) | (15.2) | (8) | (6) | (14) |
| Earnings for the period | 169 | 187 | 356 | 153 | 173 | 326 | +10.5 | +8.1 | +9.2 | 16 | 14 | 30 |
| Non-controlling interests | (1) | 0 | (1) | (1) | 0 | (1) | +0.0 | +0.0 | +0.0 | 0 | 0 | 0 |
| Net Earnings | 168 | 187 | 355 | 152 | 173 | 325 | +10.5 | +8.1 | +9.2 | 16 | 14 | 30 |
| B) KPI | | | | | | | | | | | | |
| GP / Net turnover | 39.7% | 40.2% | 40.0% | 36.5% | 36.8% | 36.7% | | | | | | |
| EBITDA / Net turnover | 6.5% | 7.0% | 6.7% | 5.7% | 6.4% | 6.0% | | | | | | |
| EBIT / Net turnover | 5.4% | 5.8% | 5.6% | 4.6% | 5.3% | 5.0% | | | | | | |
| EBT / Net turnover | 5.5% | 5.8% | 5.7% | 4.8% | 5.4% | 5.1% | | | | | | |
| Earnings for the period / Net turnover | 4.2% | 4.5% | 4.4% | 3.7% | 4.2% | 4.0% | | | | | | |



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