



Kuehne + Nagel International AG

Analyst Conference Call – 9-months 2012 results

October 15, 2012 (CET 14.00)

Schindellegi, Switzerland



Agenda

Highlights 9-months 2012

| Gerard van Kesteren

Operating Review 9-months 2012

| Reinhard Lange

Financial Review

| Gerard van Kesteren

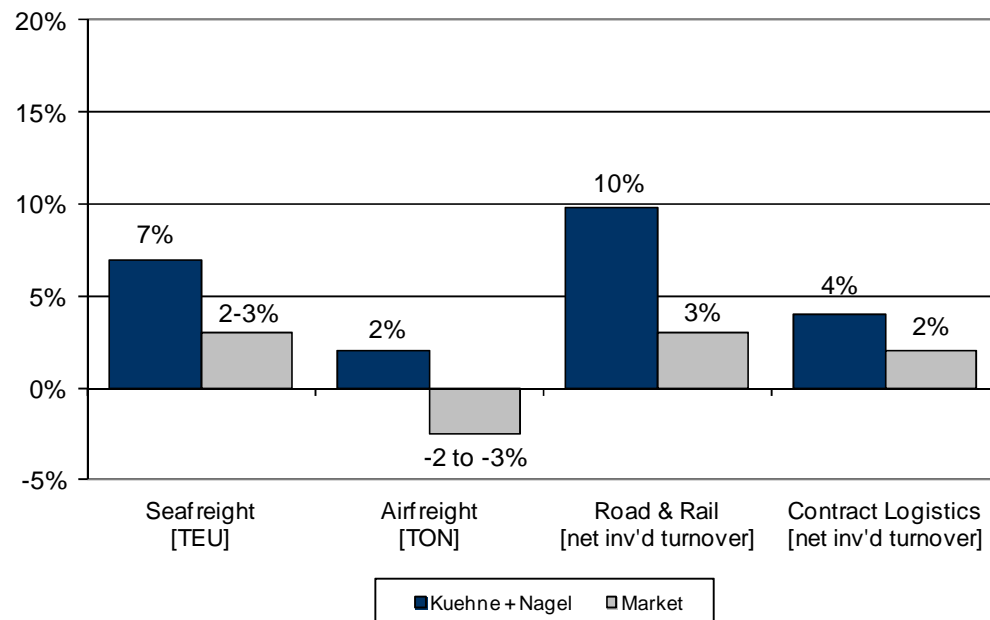
Outlook

| Reinhard Lange



Highlights 9-months 2012

Volume development per business unit



Key figures

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



Income Statement 9-months

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



Income Statement 9-months per quarter

CHF million	2012 Q1	2012 Q2	2012 Q3	Total	2011 Q1	2011 Q2	2011 Q3	Total
Invoiced turnover	4'834	5'228	5'409	15'471	4'820	4'966	4'812	14'598
Forwarding expenses	(3'332)	(3'698)	(3'884)	(10'914)	(3'362)	(3'470)	(3'386)	(10'218)
Gross profit	1'502	1'530	1'525	4'557	1'458	1'496	1'426	4'380
Gross profit margin	31.1%	29.3%	28.2%	29.5%	30.2%	30.1%	29.6%	30.0%
EBITDA	218	236	233	687	249	253	226	728
EBITDA margin	4.5%	4.5%	4.3%	4.4%	5.2%	5.1%	4.7%	5.0%
EBITA	182	200	197	579	211	216	191	618
EBITA margin	3.8%	3.8%	3.6%	3.7%	4.4%	4.3%	4.0%	4.2%
EBIT	165	182	181	528	196	200	176	572
EBIT margin	3.4%	3.5%	3.3%	3.4%	4.1%	4.0%	3.7%	3.9%
EBT	168	185	183	536	196	202	181	579
EBT margin	3.5%	3.5%	3.4%	3.5%	4.1%	4.1%	3.8%	4.0%
Tax	(35)	(39)	(39)	(113)	(41)	(43)	(38)	(122)
Earnings for the period excl. one-off	133	146	144	423	155	159	143	457
One-off	(65)	-	-	(65)	-	-	-	-
Earnings for the period	68	146	144	358	155	159	143	457
FTE	71'468	70'709	71'405		66'640	68'289	70'837	
		-1.1%	+1.0%			+2.5%	+3.7%	



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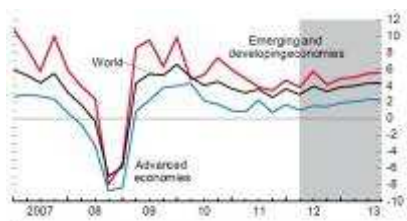
Outlook

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Global Trends

Global economy

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



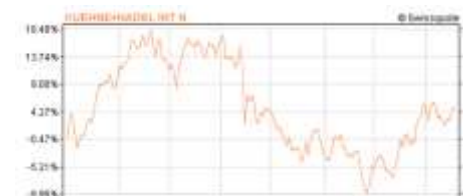
Logistics market trends

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



Kuehne + Nagel

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



	2013	2014
Revenue	CHF 17 bn	CHF 18.48 bn
Profit	CHF 88.800	CHF 90.000
Seafreight	TCU: 2.5 mn	TCU: +5.8 mn TOP 1
Airfreight	Tonn: 0.9 mn	Tonn: +1.3 mn TOP 2
Road & Rail	CHF 2.5 bn	180% turnover increase TOP 3
Contract Logistics	CHF 4.3 bn	Selective growth TOP 3



“Stagnation” is the Applicable Scenario for the Global Economy





Kuehne + Nagel's Targets for 2012

Continuity and Development

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



Strategy Update – Consequences of Macroeconomic Environment

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

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

Given the economic headwind

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



Seafreight



Seafreight: Highlights 9-months 2012

Seafreight forwarding market

- Reduced market growth 2-3%

Seafreight carrier market

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

Kuehne + Nagel performance

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



Performance of Business Unit Seafreight 9-months

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

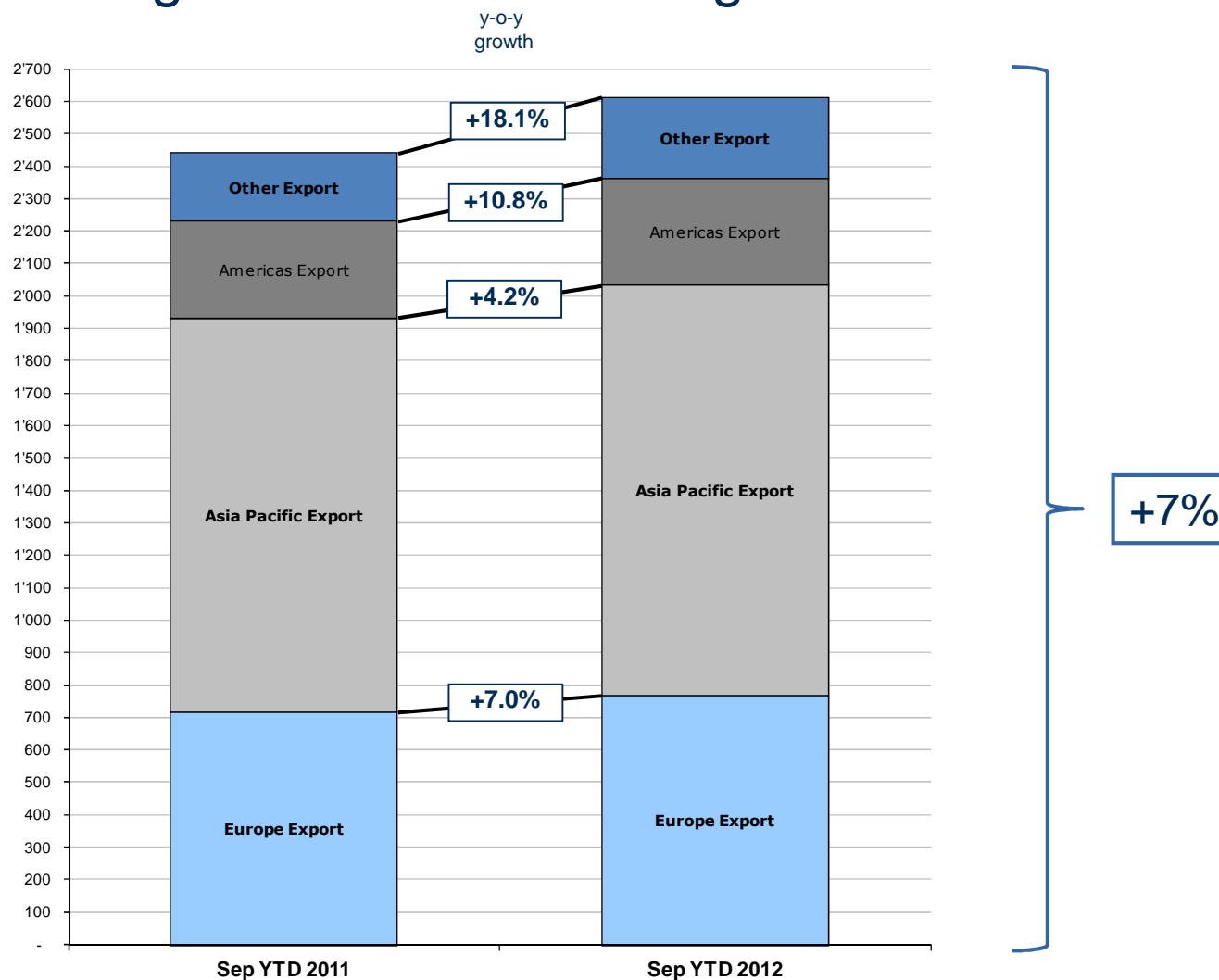
EBIT in % of GP	33.8%	33.5%	30.5%	Q1 2012:	28.3%
				Q2 2012:	30.4%
				Q3 2012:	32.5%

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



Geographical segmentation in Seafreight 9-months

In '000 TEU





Airfreight



Airfreight: Highlights 9-months 2012

Airfreight forwarding market

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

Airfreight carrier market

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

Kuehne + Nagel performance

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



Performance of Business Unit Airfreight 9-months

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

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

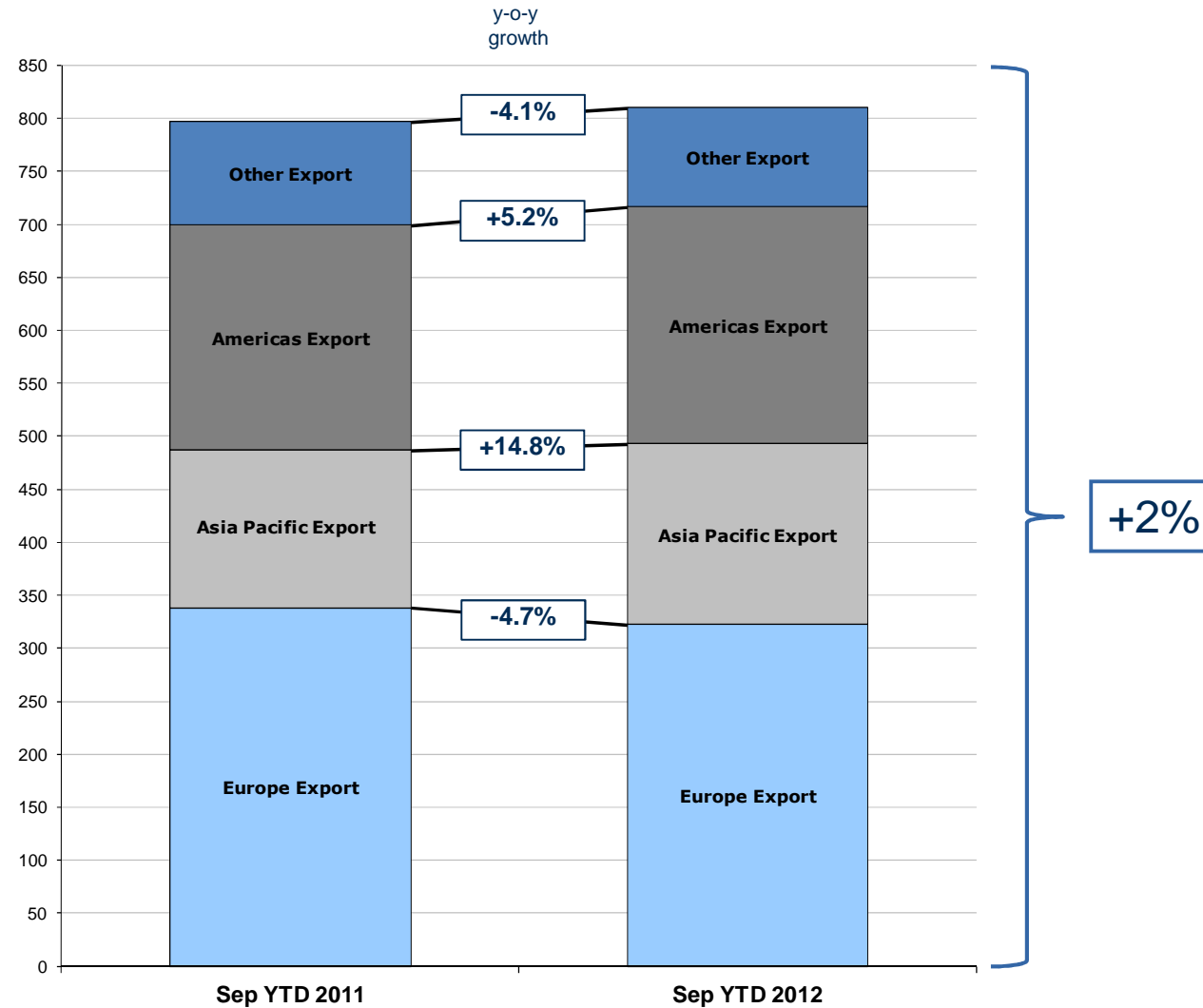
	TONS '000	per 100kg in CHF		in USD	
		GP	Exp.*	EBIT*	GP
2010	696	79	(57)	22	74
2011	797	74	(52)	22	84
2012	810	77	(58)	19	82

*excl. one-off item



Geographical segmentation in Airfreight 9-months

In '000 Tons





Road & Rail Logistics



Road & Rail: Highlights 9-months 2012

Road & Rail forwarding market

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

Road & Rail carrier market

- Fuel cost still a challenge
- Market continues to consolidate

Kuehne + Nagel performance

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



Performance of Business Unit Road & Rail 9-months

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



Contract Logistics



Contract Logistics: Highlights 9-months 2012

Contract Logistics market

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

Kuehne + Nagel performance

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



Performance of Business Unit Contract Logistics 9-months

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

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



Contract Logistics Repositioning Supported by Controlling

Background

Key figures 2011

Revenue: 4.2 bn CHF

FTE: ~40'000

EBITDA: 161 m CHF

EBIT: 63 m CHF

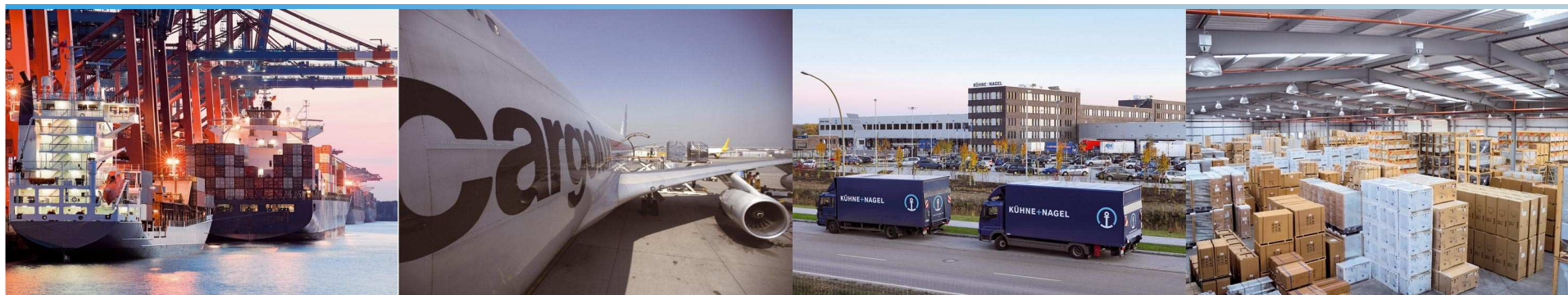
EBIT Margin %: 1.5

Target: *“Selective, profitable growth”*

➔ adjustment of strategy to improve profitability

Management Measures

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



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Financial Overview 9-months

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

* Incl. EU Antitrust fine of CHF 65 million



Balance Sheet

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

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



Cash flow 9-months

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



Net Working Capital Development

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



Finance targets 2012

CAPEX

- Estimate at approx. CHF 170 mio (2011: CHF 207 mio)

Working Capital

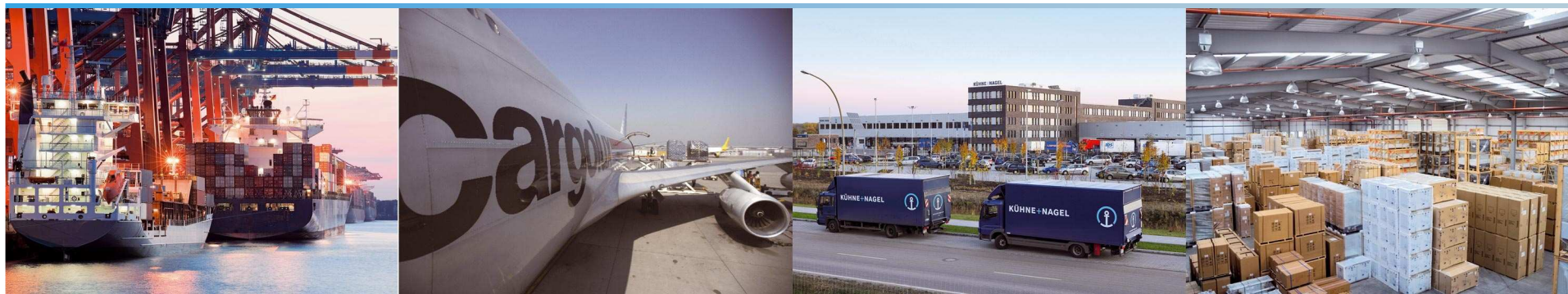
- Target to maintain working capital intensity at 3.5 – 4.0%

Cash

- Emphasis on safeguarding a high cash position

Tax

- Confirm sustainable tax rate around 21% (excl. antitrust provision)



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Outlook Full Year 2012

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



Annex I-Upcoming Events

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



Annex II: Key Data Sheet Quarter by Quarter 2012 vs. 2011

	2012				2011				2012 / 2011 Change in %				Variance in CHF million 2012 / 2011			
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
Seafreight																
Turnover	2'031	2'283	2'499	6'813	2'071	2'065	2'099	6'235	(1.9)	+10.6	+19.1	+9.3	(40)	218	400	578
Gross Profit	314	316	332	962	312	313	314	939	+0.6	+1.0	+5.7	+2.4	2	3	18	23
Total Expenses	(219)	(215)	(217)	(651)	(200)	(205)	(203)	(608)	(9.5)	(4.9)	(6.9)	(7.1)	(19)	(10)	(14)	(43)
EBITDA	95	101	115	311	112	108	111	331	(15.2)	(6.5)	+3.6	(6.0)	(17)	(7)	4	(20)
EBIT	89	96	108	293	107	103	105	315	(16.8)	(6.8)	+2.9	(7.0)	(18)	(7)	3	(22)
GP / Turnover	15.5%	13.8%	13.3%	14.1%	15.1%	15.2%	15.0%	15.1%								
EBITDA / Turnover	4.7%	4.4%	4.6%	4.6%	5.4%	5.2%	5.3%	5.3%								
EBIT / GP	28.3%	30.4%	32.5%	30.5%	34.3%	32.9%	33.4%	33.5%								
Volume (TEU's '000)	819	879	914	2'612	754	825	862	2'441	+8.6	+6.5	+6.0	+7.0	65	54	52	171
GP	383	359	363	368	414	379	364	385	(7.5)	(5.3)	(0.3)	(4.4)	(31)	(20)	(1)	(17)
EXPENSES per TEU	(275)	(250)	(245)	(256)	(272)	(255)	(242)	(256)	(1.1)	+2.0	-1.2	0.0	(3)	5	(3)	0
EBIT	108	109	118	112	142	124	122	129	(23.9)	(12.1)	(3.3)	(13.2)	(34)	(15)	(4)	(17)
Airfreight																
Turnover	967	1'014	1'013	2'994	994	1'039	956	2'989	(2.7)	(2.4)	+6.0	+0.2	(27)	(25)	57	5
Gross Profit	204	211	208	623	195	201	193	589	+4.6	+5.0	+7.8	+5.8	9	10	15	34
Total Expenses (excl. one-off item)	(150)	(150)	(152)	(452)	(132)	(135)	(132)	(399)	(13.6)	(11.1)	(15.2)	(13.3)	(18)	(15)	(20)	(53)
EBITDA (excl. one-off item)	54	61	56	171	63	66	61	190	(14.3)	(7.6)	(8.2)	(10.0)	(9)	(5)	(5)	(19)
One-off item	(65)	0	0	(65)	-	0	0	0								
EBITDA	(11)	61	56	106	63	66	61	190								
EBIT	(17)	57	51	91	59	62	57	178	(128.8)	(8.1)	(10.5)	(48.9)	(76)	(5)	(6)	(87)
GP / Turnover	21.1%	20.8%	20.5%	20.8%	19.6%	19.3%	20.2%	19.7%								
EBITDA / Turnover	5.6%	6.0%	5.5%	5.7%	6.3%	6.4%	6.4%	6.4%								
EBIT / GP	-8.3%	27.0%	24.5%	14.6%	30.3%	30.8%	29.5%	30.2%								
Volume (TON's '000)	268	270	272	810	259	274	264	797	+3.5	(1.5)	+3.0	+1.6	9	(4)	8	13
GP	76	78	76	77	75	73	73	74	+1.3	+6.8	+4.1	+4.1	1	5	3	3
EXPENSES per 100kg	(82)	(57)	(58)	(66)	(53)	(51)	(52)	(52)	(54.7)	(11.8)	(11.5)	(26.9)	(29)	(6)	(6)	(14)
EBIT	(6)	21	18	11	22	22	21	22	(127.3)	(4.5)	(14.3)	(50.0)	(28)	(1)	(3)	(11)



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	2012				2011				2012 / 2011 Change in %				Variance in CHF million 2012 / 2011			
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
Road & Rail Logistics																
Turnover	744	814	790	2'348	681	812	702	2'195	+9.3	+0.2	+12.5	+7.0	63	2	88	153
Gross Profit	225	231	213	669	201	237	201	639	+11.9	(2.5)	+6.0	+4.7	24	(6)	12	30
Total Expenses	(211)	(216)	(214)	(641)	(188)	(223)	(197)	(608)	(12.2)	+3.1	(8.6)	(5.4)	(23)	7	(17)	(33)
EBITDA	14	15	(1)	28	13	14	4	31	+7.7	+7.1	(125.0)	(9.7)	1	1	(5)	(3)
EBIT	1	1	(12)	(10)	1	(2)	(9)	(10)	+0.0	+150.0	(33.3)	+0.0	0	3	(3)	0
GP / Turnover	30.2%	28.4%	27.0%	28.5%	29.5%	29.2%	28.6%	29.1%								
EBITDA / Turnover	1.9%	1.8%	-0.1%	1.2%	1.9%	1.7%	0.6%	1.4%								
EBIT / Turnover	0.1%	0.1%	-1.5%	-0.4%	0.1%	(0.2%)	(1.3%)	(0.5%)								
Contract Logistics																
Turnover	1'064	1'086	1'081	3'231	1'044	1'016	1'035	3'095	+1.9	+6.9	+4.4	+4.4	20	70	46	136
Gross Profit	750	762	763	2'275	741	734	710	2'185	+1.2	+3.8	+7.5	+4.1	9	28	53	90
Total Expenses	(717)	(723)	(720)	(2'160)	(700)	(690)	(679)	(2'069)	(2.4)	(4.8)	(6.0)	(4.4)	(17)	(33)	(41)	(91)
EBITDA	33	39	43	115	41	44	31	116	(19.5)	(11.4)	+38.7	(0.9)	(8)	(5)	12	(1)
EBIT	11	14	20	45	15	22	10	47	(26.7)	(36.4)	+100.0	(4.3)	(4)	(8)	10	(2)
GP / Turnover	70.5%	70.2%	70.6%	70.4%	71.0%	72.2%	68.6%	70.6%								
EBITDA / Turnover	3.1%	3.6%	4.0%	3.6%	3.9%	4.3%	3.0%	3.7%								
EBIT / Turnover	1.0%	1.3%	1.9%	1.4%	1.4%	2.2%	1.0%	1.5%								



Annex II: Key Data Sheet Quarter by Quarter 2012 vs. 2011

	2012				2011				2012 / 2011 Change in %				Variance in CHF million 2012 / 2011			
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
Real Estate																
Turnover	-	1	0	1	-	1	0	1								
Gross Profit	-	1	0	1	-	1	0	1								
Total Expenses	18	14	16	48	16	14	15	45	+12.5	+0.0	+6.7	+6.7	2	0	1	3
EBITDA	18	15	16	49	16	15	15	46	+12.5	+0.0	+6.7	+6.5	2	0	1	3
EBIT	12	9	10	31	10	9	10	29	+20.0	+0.0	+0.0	+6.9	2	0	0	2
Insurance Broker																
Turnover	28	30	26	84	30	33	20	83	(6.7)	(9.1)	+30.0	+1.2	(2)	(3)	6	1
Gross Profit	9	9	9	27	9	10	8	27	+0.0	(10.0)	+12.5	+0.0	0	(1)	1	0
Total Expenses	(5)	(4)	(5)	(14)	(5)	(4)	(4)	(13)	0.0	+0.0	(25.0)	(7.7)	0	0	(1)	(1)
EBITDA	4	5	4	13	4	6	4	14	0.0	(16.7)	+0.0	(7.1)	0	(1)	0	(1)
EBIT	4	5	4	13	4	6	3	13	0.0	(16.7)	+33.3	+0.0	0	(1)	1	0
GP / Turnover	32.1%	30.0%	34.6%	32.1%	30.0%	30.3%	40.0%	32.5%								
EBITDA / Turnover	14.3%	16.7%	15.4%	15.5%	13.3%	18.2%	20.0%	16.9%								
EBIT / Turnover	14.3%	16.7%	15.4%	15.5%	13.3%	18.2%	15.0%	15.7%								
TOTAL GROUP																
Turnover	4'834	5'228	5'409	15'471	4'820	4'966	4'812	14'598	+0.3	+5.3	+12.4	+6.0	14	262	597	873
Gross Profit	1'502	1'530	1'525	4'557	1'458	1'496	1'426	4'380	+3.0	+2.3	+6.9	+4.0	44	34	99	177
Total Expenses	(1'349)	(1'294)	(1'292)	(3'870)	(1'209)	(1'243)	(1'200)	(3'652)	(11.6)	(4.1)	(7.7)	(6.0)	(140)	(51)	(92)	(218)
EBITDA (excl. one-off item)	218	236	233	687	249	253	226	728	(12.4)	(6.7)	+3.1	(5.6)	(31)	(17)	7	(41)
EBITDA	153	236	233	622	249	253	226	728	(38.6)	(6.7)	+3.1	(14.6)	(96)	(17)	7	(106)
EBIT	100	182	181	463	196	200	176	572	(49.0)	(9.0)	+2.8	(19.1)	(96)	(18)	5	(109)
EBT	103	185	183	471	196	202	181	579	(47.4)	(8.4)	+1.1	(18.7)	(93)	(17)	2	(108)
Earnings for the period	68	146	144	358	155	159	143	457	(56.1)	(8.2)	+0.7	(21.7)	(87)	(13)	1	(99)
Net Earnings	67	144	142	353	154	158	142	454	(56.5)	(8.9)	+0.0	(22.2)	(87)	(14)	0	(101)
GP / Turnover	31.1%	29.3%	28.2%	29.5%	30.2%	30.1%	29.6%	30.0%								
EBITDA(excl. one-off item) / Turnover	4.5%	4.5%	4.3%	4.4%	5.2%	5.1%	4.7%	5.0%								
EBITDA / Turnover	3.2%	4.5%	4.3%	4.0%	5.2%	5.1%	4.7%	5.0%								
EBIT / Turnover	2.1%	3.5%	3.3%	3.0%	4.1%	4.0%	3.7%	3.9%								
EBT / Turnover	2.1%	3.5%	3.4%	3.0%	4.1%	4.1%	3.8%	4.0%								
Earnings for the period/Turnover	1.4%	2.8%	2.7%	2.3%	3.2%	3.2%	3.0%	3.1%								
Net Earnings / Turnover	1.4%	2.8%	2.6%	2.3%	3.2%	3.2%	3.0%	3.1%								



Thank you for your attention.



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