CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2010

(UNAUDITED)

KUEHNE+NAGEL

CONTENTS

Schindellegi, July 16, 2010

1. Income Statement

CHF million	January – June 2010	January – June 2009	Variance per cent	April – June 2010	April – June 2009	Variance per cent
Invoiced turnover	**9,849**	**8,498**	**15.9**	**5,245**	**4,207**	**24.7**
Customs duties and taxes	-1,617	-1,538		-847	-739	
Net invoiced turnover	**8,232**	**6,960**	**18.3**	**4,398**	**3,468**	**26.8**
Net expenses for services from third parties	-5,271	-4,031		-2,879	-1,983	
Gross profit	**2,961**	**2,929**	**1.1**	**1,519**	**1,485**	**2.3**
Personnel expenses	-1,680	-1,644		-861	-840	
Selling, general and administrative expenses	-813	-829		-412	-417	
Other operating income/expenses, net	7	10		1	8	
EBITDA	**475**	**466**	**1.9**	**247**	**236**	**4.7**
Depreciation of property, plant and equipment	-83	-94		-40	-46	
Amortisation of other intangibles	-35	-45		-17	-26	
EBIT	**357**	**327**	**9.2**	**190**	**164**	**15.9**
Financial income	3	14		2	6	
Financial expenses	-4	-7		-2	-3	
Result from joint ventures and associates	2	3		1	2	
Earnings before tax (EBT)	**358**	**337**	**6.2**	**191**	**169**	**13.0**
Income tax	-75	-78		-40	-39	
Earnings for the period	**283**	**259**	**9.3**	**151**	**130**	**16.2**
Attributable to:						
Equity holders of the parent company	**281**	**258**	**8.9**	**150**	**130**	**15.4**
Non-controlling interests	2	1		1	–	
Earnings for the period	**283**	**259**	**9.3**	**151**	**130**	**16.2**
Basic earnings per share in CHF	**2.38**	**2.19**		**1.28**	**1.10**	
Diluted earnings per share in CHF	**2.38**	**2.19**		**1.28**	**1.10**	

2. Statement of Comprehensive Income

CHF million	January – June 2010	2009
Earnings for the period	**283**	**259**
Other comprehensive income		
Foreign exchange differences	–90	61
Actuarial gains/(losses) on defined benefit plans, net of tax	2	9
Other comprehensive income, net of tax	**–88**	**70**
Total comprehensive income for the period	**195**	**329**
Attributable to:		
Equity holders of the parent company	192	328
Non-controlling interests	3	1

3. Balance Sheet

CHF million	June 30, 2010	Dec. 31, 2009 restated*	June 30, 2009 restated*	Jan 1, 2009 restated*
Assets				
Property, plant and equipment	1,179	1,301	1,321	955
Goodwill	644	681	701	540
Other intangibles	225	273	329	202
Investments in joint ventures	11	11	11	10
Deferred tax assets	175	190	205	157
Non-current assets	**2,234**	**2,456**	**2,567**	**1,864**
Prepayments	144	92	161	88
Work in progress	270	224	185	269
Trade receivables	2,359	2,004	1,933	2,143
Other receivables	185	176	158	152
Cash and cash equivalents	802	981	686	1,039
Current assets	**3,760**	**3,477**	**3,123**	**3,691**
Total assets	**5,994**	**5,933**	**5,690**	**5,555**
Liabilities and equity				
Share capital	120	120	120	120
Reserves and retained earnings	1,815	1,693	1,754	1,359
Earnings for the period	281	467	258	585
Equity attributable to the equity holders of the parent company	**2,216**	**2,280**	**2,132**	**2,064**
Non-controlling interests	13	10	9	9
Total equity	**2,229**	**2,290**	**2,141**	**2,073**
Provisions for pension plans and severance payments	280	307	270	268
Deferred tax liabilities	205	220	235	111
Bank liabilities	1	1	17	12
Finance lease obligations	116	107	170	32
Non-current provisions*	65	71	72	56
Non-current liabilities	**667**	**706**	**764**	**479**
Bank and other interest bearing liabilities	10	55	48	65
Trade payables	1,146	1,123	989	1,129
Accrued trade expenses/deferred income	1,046	856	848	873
Current tax liabilities	121	102	114	152
Current provisions*	86	87	60	55
Other liabilities	689	714	726	729
Current liabilities	**3,098**	**2,937**	**2,785**	**3,003**
Total liabilities and equity	**5,994**	**5,933**	**5,690**	**5,555**

*Reclassified for comparison purposes, see note 6.3

Schindellegi, July 16, 2010

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, 2009	120	683	–112	11	–353	1,715	2,064	9	2,073
Earnings for the period	–	–	–	–	–	258	258	1	259
Other comprehensive income									
Foreign exchange differences	–	–	–	–	61	–	61	–	61
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	9	–	–	9	–	9
Total other comprehensive income, net of tax	**–**	**–**	**–**	**9**	**61**	**–**	**70**	**–**	**70**
Total comprehensive income for the period	**–**	**–**	**–**	**9**	**61**	**258**	**328**	**1**	**329**
Disposal of treasury shares	–	–2	9	–	–	–	7	–	7
Dividend paid	–	–	–	–	–	–272	–272	–2	–274
Expenses of employee share purchase and option plan	–	–	–	–	–	5	5	–	5
Changes in non-controlling interests	–	–	–	–	–	–	–	1	1
Balance as of June 30, 2009	**120**	**681**	**–103**	**20**	**–292**	**1,706**	**2,132**	**9**	**2,141**
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
Balance as of June 30, 2010	**120**	**686**	**–78**	**–9**	**–436**	**1,933**	**2,216**	**13**	**2,229**

5. Cash Flow Statement

	January – June			April – June		
CHF million	2010	2009	Variance	2010	2009	Variance
Cash flow from operating activities						
Earnings for the period	283	259		152	130	
Reversal of non-cash items:						
Income tax	75	78		40	39	
Financial income	–3	–14		–2	–6	
Financial expenses	4	7		2	3	
Result from joint ventures and associates	–2	–3		–1	–2	
Depreciation of property, plant and equipment	83	94		40	46	
Amortisation of other intangibles	35	45		17	26	
Expenses for employee share purchase and option plan	5	5		2	3	
Gain on disposal of property, plant and equipment	–8	–10		–1	–8	
Loss on disposal of property, plant and equipment	2	–		1	–	
Net addition to provisions for pension plans and severance payments	–1	–16		1	–12	
Total operational cash flow	**473**	**445**	**28**	**251**	**219**	**32**
(Increase)/decrease work in progress	–52	94		–44	14	
(Increase)/decrease trade receivables, prepayments	–495	360		–277	86	
Increase/(decrease) other liabilities	–5	–110		–20	–101	
Increase/(decrease) provisions	–2	–2		–5	3	
Increase/(decrease) trade payables, accrued trade expenses/ deferred income	299	–294		277	3	
Income taxes paid	–70	–108		–29	–75	
Total cash flow from operating activities	**148**	**385**	**–237**	**153**	**149**	**4**
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	–53	–155		–27	–87	
– Other intangibles	–8	–11		–4	–7	
Disposal of property, plant and equipment	17	16		5	13	
Acquisition of subsidiaries, net of cash acquired	–	–292		–	–52	
Interest received	3	14		2	7	
Dividend received from joint ventures and associates	2	3		1	2	
Total cash flow from investing activities	**–39**	**–425**	**386**	**–23**	**–124**	**101**
Cash flow from financing activities						
Proceeds of interest bearing liabilities	–	9		–	–	
Repayment of interest bearing liabilities	–23	–89		–13	–32	
Interest paid	–4	–7		–2	–3	
Disposal of treasury shares	12	7		6	6	
Dividend paid to equity holders of parent company	–273	–272		–273	–272	
Dividend paid to non-controlling interests	–	–2		1	–1	
Total cash flow from financing activities	**–288**	**–354**	**66**	**–281**	**–302**	**21**
Exchange difference on cash and cash equivalents		15		1	1	
Increase/(decrease) in cash and cash equivalents	**–179**	**–379**	**200**	**–150**	**–276**	**126**
Cash and cash equivalents at the beginning of the period, net	**971**	**1,018**	**–47**	**942**	**915**	**27**
Cash and cash equivalents at the end of the period, net	**792**	**639**	**153**	**792**	**639**	**153**

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 seafreight, airfreight, overland and contract logistics businesses.

The condensed consolidated interim financial statements of the company for the six months ended June 30, 2010 comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily also presents the income statement and the cash flow statement for the three months ended June 30, 2010 (including comparatives) and the balance sheet as per June 30, 2009.

6.2 Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) 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 as at and for the year ended December 31, 2009.

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 year were the same as those applied to the consolidated financial statements for the year ended December 31, 2009.

Accounting policies

The accounting policies are the same as those applied in the consolidated financial statements for the year ended December 31, 2009 except that the adoption as of January 1, 2010 of revised IFRS 3 Business Combinations will impact the accounting for and disclosure of future business combinations. The change in accounting policy for business combinations will be applied prospectively.

In short business combinations occurring in future will be accounted for by applying the acquisition method. The Group will measure goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquired, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain will be recognised immediately in profit or loss.

The Group will measure non-controlling interest at its proportionate share of the recognised amount of the identifiable net assets at the acquisition date.

Consideration transferred will include the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquired, equity interests issued by the Group and the fair value of any contingent consideration.

Transaction costs, other than those associated with the issue of debt or equity securities, incurred in connection with a business combination will be expensed as incurred.

The other revised or amended standards and the new interpretations that are effective for the 2010 reporting year are not applicable to the Group, or do not have a significant impact on the condensed consolidated interim financial statements.

Reclassifications

The Group now classifies provisions as non-current and current based on the best estimate of the timing of the expected payments. The comparative figures have been restated to conform to current period's presentation. The Group presents a third balance sheet as of January 1, 2009 to illustrate the effect of this reclassification of provisions.

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 first half year)

	2010 CHF	Variance per cent	2009 CHF
EUR 1.–	1.4377	–4.7	1.5088
USD 1.–	1.0789	–3.6	1.1187
GBP 1.–	1.6530	–0.9	1.6675

Balance sheet (period end rates)

	2010 CHF	Variance per cent	2009 CHF
EUR 1.–	1.3524	–11.2	1.5235
USD 1.–	1.0921	0.8	1.0839
GBP 1.–	1.6482	–8.0	1.7914

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 significant changes in the scope of consolidation **in the first half year 2010** relate 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	–	January 1, 2010
Stute Stahlservice GmbH, Germany	100	EUR	25	February 1, 2010

Significant changes in the scope of consolidation **in the first half year 2009** related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ Incorporation date
Acquisitions				
Alloin Group, France	100	EUR	35,000	January 1, 2009
J. Martens Group, Norway	100	NOK	3,431	March 9, 2009
Incorporation				
Kuehne + Nagel Real Estate Ltd., Canada	100	CAD	–	January 1, 2009
Kuehne + Nagel Ibrakom Tashkent Ltd., Uzbekistan	60	UZS	14,084	February 1, 2009
Kuehne + Nagel Logistics S.A., Colombia	100	COP	3,020	February 1, 2009
Agentes de Seguros S.A. de C.V., Mexico	100	MXN	50	May 1, 2009
Nacora S.A., Venezuela	100	VEF	60	June 1, 2009

There were no significant divestments in the first half years of 2010 and 2009.

6.7 Acquisitions

2010 acquisitions

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

2009 acquisitions

The acquisitions of subsidiaries **in the first half year of 2009** had the following effect on the Group's assets and liabilities:

		Alloin			J. Martens		
CHF million	Carrying amounts	Fair value adjust-ments	Recog-nized values	Carrying amounts	Fair value adjust-ments	Recog-nized values	Total
Property, plant and equipment	233	51	284	2	–1	1	285
Other intangibles	5	99	104	–	47	47	151
Other non-current assets	2	54	56	2	–	2	58
Trade receivables	84	–1	83	39	–3	36	119
Other current assets	20	–	20	2	–	2	22
Acquired cash and cash equivalents, net	–5	–	–5	14	–	14	9
Subtotal assets	**339**	**203**	**542**	**59**	**43**	**102**	**644**
Trade payables	–39	–	–39	–24	2	–22	–61
Other current liabilities	–	–	–	–4	–	–4	–4
Non-current liabilities	–266	–110	–376	–18	–13	–31	–407
Subtotal net identifiable assets and liabilities	**34**	**93**	**127**	**13**	**32**	**45**	**172**
Goodwill			108			31	139
Total consideration			**235**			**76**	**311**
Contingent consideration			**–**			**–10**	**–10**
Purchase price, paid in cash			**235**			**66**	**301**
Acquired cash and cash equivalents, net			5			–14	–9
Net cash outflow			**240**			**52**	**292**

Effective January 1, 2009, the Group acquired the French groupage provider Alloin for CHF 235 million. The Alloin Group ranks among the leading groupage providers in France with an annual turnover of approximately EUR 300 million and 3,000 employees. The company operates 53 cross-docking terminals across the country and handles 20,000 shipments per day.

Effective March 9, 2009, the Group acquired the J. Martens Group, Norway, a leading service provider in the oil and gas industry for CHF 76 million, including a contingent consideration of CHF 10 million. Besides providing transportation and logistics services for the past 125 years in Norway, J. Martens has set up operations in other key markets as Singapore, Great Britain and the Netherlands. With its 260 employees, the company achieved a turnover of NOK 1.3 billion (approximately CHF 250 million) in 2008.

The acquisitions contributed CHF 10 million of loss to the consolidated earnings for the first six months in 2009. If all acquisitions had occurred on January 1, 2009, Group invoiced turnover would have been CHF 8,539 million and consolidated earnings for the period would have been CHF 258 million.

In 2009, goodwill of CHF 139 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, workforce and geographic presence.

In 2009, other intangibles of CHF 151 million recognised on these acquisitions representing non-contractual customer lists having a useful life of seven years.

The initial accounting for the acquisitions made in the first half year of 2009 was only determined provisionally. No material adjustment to these values was deemed necessary after having finalised the purchase accounting in the second half of the year.

6.8 Operating segments

a) Reportable segments

The Group delivers integrated logistic solutions across customers' supply chains using a global logistics network. The business is divided into six operating segments namely Seafreight, Airfreight, Road & Rail Logistics, Contract Logistics, Real Estate and Insurance Brokers. They are all reportable segments. 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 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, the main transportation mode is 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 the 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.

Inter-segment pricing 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 below. Segment performance is based on EBIT as reviewed by the CODM. The column "elimination" is eliminations of inter-segment turnover and expenses. All expenses are allocated to the segments down to an EBIT level.

b) Geographical information

The Group is operating on a worldwide basis in a number of 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, and segment assets are based on the geographical location of assets.

6.8 Segment reporting

a) Reportable segments

	Total Group		Seafreight		Airfreight	
CHF million	2010	2009	2010	2009	2010	2009
Invoiced turnover (external customers)	**9,849**	**8,498**	**4,305**	**3,731**	**1,940**	**1,328**
Invoiced inter-segment turnover	–	–	743	707	1,076	663
Customs duties and taxes	–1,617	–1,538	–1,105	–1,127	–332	–248
Net invoiced turnover	**8,232**	**6,960**	**3,943**	**3,311**	**2,684**	**1,743**
Net expenses for services from third parties	–5,271	–4,031	–3,352	–2,704	–2,325	–1,419
Gross profit	**2,961**	**2,929**	**591**	**607**	**359**	**324**
Total expenses	–2,486	–2,463	–387	–403	–254	–226
EBITDA	**475**	**466**	**204**	**204**	**105**	**98**
Depreciation of property, plant and equipment	–83	–94	–9	–12	–5	–5
Amortisation of other intangibles	–35	–45	–5	–8	–3	–4
EBIT (Segment profit/(loss))	**357**	**327**	**190**	**184**	**97**	**89**
Financial income	3	14				
Financial expenses	–4	–7				
Result from joint ventures and associates	2	3	2	2	–	–
Earnings before tax (EBT)	**358**	**337**				
Income tax	–75	–78				
Earnings for the period	**283**	**259**				
Attributable to:						
Equity holders of the parent company	**281**	**258**				
Non-controlling interests	2	1				
Earnings for the period	**283**	**259**				
Additional information not regularly reported to CODM						
Allocation of goodwill	644	701	24	24	15	15
Allocation of other intangibles	225	329	23	33	13	19
Capital expenditure property, plant and equipment	51	154	5	9	4	6
Capital expenditure other intangibles	7	10	3	4	2	2
Property, plant and equipment, goodwill and intangibles through business combinations	–	578	–	48	–	31

Road & Rail Logistics		**Contract Logistics**		**Real Estate**		**Insurance Brokers**		**Total Reportable Segments**		**Eliminations**	
2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
1,370	**1,225**	**2,165**	**2,153**	**3**	**2**	**66**	**59**	**9,849**	**8,498**	**–**	**–**
438	362	40	29	43	42	33	32	2,373	1,835	–2,373	–1,835
–109	–72	–71	–91	–	–	–	–	–1,617	–1,538	–	–
1,699	**1,515**	**2,134**	**2,091**	**46**	**44**	**99**	**91**	**10,605**	**8,795**	**–2,373**	**–1,835**
–1,276	–1,106	–568	–523	–	–	–80	–72	–7,601	–5,824	2,330	1,793
423	**409**	**1,566**	**1,568**	**46**	**44**	**19**	**19**	**3,004**	**2,971**	**–43**	**–42**
–394	–390	–1,474	–1,468	–10	–8	–10	–10	–2,529	–2,505	43	42
29	**19**	**92**	**100**	**36**	**36**	**9**	**9**	**475**	**466**	**–**	**–**
–18	–21	–38	–45	–13	–11	–	–	–83	–94	–	–
–11	–14	–16	–19	–	–	–	–	–35	–45	–	–
–	**–16**	**38**	**36**	**23**	**25**	**9**	**9**	**357**	**327**	**–**	**–**
–	–		1	–	–	–	–	2	3	–	–
163	182	442	480	–	–	–	–	644	701	–	–
89	128	100	149	–	–	–	–	225	329	–	–
7	6	25	28	10	105	–	–	51	154	–	–
1	1	1	3	–	–	–	–	7	10	–	–
–	499	–	–	–	–	–	–	–	578	–	–

b) Geographical information

CHF million	Total Group 2010	Total Group 2009	Europe 2010	Europe 2009	Americas 2010	Americas 2009
Invoiced turnover (external customers)	**9,849**	**8,498**	**6,407**	**5,663**	**1,865**	**1,590**
Invoiced inter-region turnover	–	–	1,338	1,054	316	283
Customs duties and taxes	–1,617	–1,538	–943	–924	–327	–302
Net invoiced turnover	**8,232**	**6,960**	**6,802**	**5,793**	**1,854**	**1,571**
Net expenses for services from third parties	–5,271	–4,031	–4,577	–3,555	–1,448	–1,169
Gross profit	**2,961**	**2,929**	**2,225**	**2,238**	**406**	**402**
Total expenses	–2,486	–2,463	–1,933	–1,946	–343	–332
EBITDA	**475**	**466**	**292**	**292**	**63**	**70**
Depreciation of property, plant and equipment	–83	–94	–66	–74	–10	–12
Amortisation of other intangibles	–35	–45	–33	–39	–1	–3
EBIT	**357**	**327**	**193**	**179**	**52**	**55**
Financial income	3	14				
Financial expenses	–4	–7				
Result from joint ventures and associates	2	3	2	3	–	–
Earnings before tax (EBT)	**358**	**337**				
Income tax	–75	–78				
Earnings for the period	**283**	**259**				
Attributable to:						
Equity holders of the parent company	**281**	**258**				
Non-controlling interests	2	1				
Earnings for the period	**283**	**259**				
Additional information not regularly reported to CODM						
Allocation of goodwill	644	701	541	598	96	96
Allocation of other intangibles	225	329	214	309	11	18
Capital expenditure property, plant and equipment	51	154	33	104	11	43
Capital expenditure other intangibles	7	10	6	8	–	–
Property, plant and equipment, goodwill and intangibles through business combinations	–	578	–	578	–	–

	Asia-Pacific		Middle East, Central Asia and Africa		Eliminations	
	2010	2009	2010	2009	2010	2009
	911	**660**	**666**	**585**	**–**	**–**
	665	398	101	59	–2,420	–1,794
	–95	–91	–252	–221	–	–
	1,481	**967**	**515**	**423**	**–2,420**	**–1,794**
	–1,233	–753	–433	–348	2,420	1,794
	248	**214**	**82**	**75**	**–**	**–**
	–145	–128	–65	–57	–	–
	103	**86**	**17**	**18**	**–**	**–**
	–4	–5	–3	–3	–	–
	–1	–2	–	–1	–	–
	98	**79**	**14**	**14**	**–**	**–**
	–	–	–	–	–	–
	–	–	7	7	–	–
	–	–	–	2	–	–
	4	2	3	5	–	–
	1	2	–	–	–	–
	–	–	–	–	–	–

6.9 Equity

In the first six months of 2010, the Company sold 129,530 treasury shares (2009: 150,056 treasury shares) for CHF 12 million (2009: CHF 7 million) under the Employee Share Option and Purchase Plan.

A dividend of CHF 2.30 per share (2009: CHF 2.30) was paid during the interim period.

6.10 Number of staff

	June 30, 2010	June 30, 2009
Number of staff	55,676	55,169
Number of full-time equivalents	63,250	58,955

6.11 Capital expenditure

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to June 2010 was CHF 58 million (2009: CHF 164 million).

6.12 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 16, 2010.

There have been no material events between June 30, 2010, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

7. Financial Calendar

October 18, 2010	Nine-months 2010 results
March 1, 2011	Full year 2010 results
April 18, 2011	First quarter 2011 results
May 10, 2011	Annual General Meeting 2010
May 17, 2011	Dividend distribution
July 18, 2011	Half year 2011 results
October 17, 2011	Nine-months 2011 results

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