

JANUARY – JUNE 2017

CONDENSED
CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS 2017
(UNAUDITED)



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Schindellegi, July 17, 2017

1. INCOME STATEMENT

CHF million	January – June			April – June		
	2017	2016	Variance per cent	2017	2016	Variance per cent
Net turnover	8,815	8,147	8.2	4,516	4,137	9.2
Net expenses for services from third parties	-5,438	-4,890		-2,787	-2,473	
Gross profit	3,377	3,257	3.7	1,729	1,664	3.9
Personnel expenses	-2,031	-1,961		-1,034	-996	
Selling, general and administrative expenses	-796	-761		-400	-385	
Other operating income/expenses, net	4	12		2	5	
EBITDA	554	547	1.3	297	288	3.1
Depreciation of property, plant and equipment	-81	-79		-40	-43	
Amortisation of other intangibles	-21	-13		-14	-7	
EBIT	452	455	-0.7	243	238	2.1
Financial income	8	6		5	4	
Financial expenses	-2	-1		-1	-1	
Result from joint ventures and associates	4	2		1	1	
Earnings before tax (EBT)	462	462	-	248	242	2.5
Income tax	-106	-106		-57	-55	
Earnings for the period	356	356	-	191	187	2.1
Attributable to:						
Equity holders of the parent company	355	355		191	187	2.1
Non-controlling interests	1	1		-	-	
Earnings for the period	356	356		191	187	2.1
Basic earnings per share in CHF	2.96	2.96		1.59	1.55	2.6
Diluted earnings per share in CHF	2.96	2.96		1.59	1.56	1.9

2. STATEMENT OF COMPREHENSIVE INCOME

CHF million	January - June		April - June	
	2017	2016	2017	2016
Earnings for the period	356	356	191	187
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	-36	-36	-	-27
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial gains/(losses) on defined benefit plans	2	-40	4	-13
Income tax on actuarial gains/(losses) on defined benefit plans	-	9	-	3
Total other comprehensive income, net of tax	-34	-67	4	-37
Total comprehensive income for the period	322	289	195	150
Attributable to:				
Equity holders of the parent company	321	288	195	150
Non-controlling interests	1	1	-	-

3. BALANCE SHEET

CHF million	June 30, 2017	Dec. 31, 2016	June 30, 2016
Assets			
Property, plant and equipment	1,135	1,127	1,124
Goodwill	743	758	747
Other intangibles	71	82	87
Investments in joint ventures	29	27	27
Deferred tax assets	220	215	202
Non-current assets	2,198	2,209	2,187
Assets held for sale	-	66	-
Prepayments	173	106	167
Work in progress	357	300	235
Trade receivables	2,911	2,605	2,491
Other receivables	148	140	177
Income tax receivables	108	64	98
Cash and cash equivalents	507	841	608
Current assets	4,204	4,122	3,776
Total assets	6,402	6,331	5,963

CHF million	June 30, 2017	Dec. 31, 2016	June 30, 2016
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,356	1,322	1,344
Earnings for the period	355	718	355
Equity attributable to the equity holders of the parent company	1,831	2,160	1,819
Non-controlling interests	6	5	6
Equity	1,837	2,165	1,825
Provisions for pension plans and severance payments	413	407	427
Deferred tax liabilities	142	165	142
Finance lease obligations	5	7	9
Non-current provisions	58	60	64
Non-current liabilities	618	639	642
Bank and other interest-bearing liabilities	170	8	171
Trade payables	1,545	1,544	1,397
Accrued trade expenses/deferred income	1,201	968	939
Income tax liabilities	149	108	135
Current provisions	64	75	61
Other liabilities	818	824	793
Current liabilities	3,947	3,527	3,496
Total liabilities and equity	6,402	6,331	5,963

Schindellegi, July 17, 2017

KUEHNE + NAGEL INTERNATIONAL AGDr. Detlef Trefzger
CEOMarkus Blanka-Graff
CFO

4. STATEMENT OF CHANGES IN EQUITY

CHF million	Share capital	Share premium	Treasury shares	Cumulative translation adjustment	Actuarial gains & losses	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
Balance as of January 1, 2017	120	511	-59	-966	-132	2,686	2,160	5	2,165
Earnings for the period	-	-	-	-	-	355	355	1	356
Other comprehensive income									
Foreign exchange differences	-	-	-	-36	-	-	-36	-	-36
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	2	-	2	-	2
Total other comprehensive income, net of tax	-	-	-	-36	2	-	-34	-	-34
Total comprehensive income for the period	-	-	-	-36	2	355	321	1	322
Disposal of treasury shares	-	-	1	-	-	-	1	-	1
Dividend paid ¹	-	-	-	-	-	-658	-658	-	-658
Expenses for share-based compensation plans	-	-	-	-	-	7	7	-	7
Total contributions by and distributions to owners	-	-	1	-	-	-651	-650	-	-650
Balance as of June 30, 2017	120	511	-58	-1,002	-130	2,390	1,831	6	1,837

¹ CHF 5.50 per share

CHF million	Share capital	Share premium	Treasury shares	Cumulative translation adjustment	Actuarial gains & losses	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
Balance as of January 1, 2016	120	532	-19	-959	-106	2,553	2,121	5	2,126
Earnings for the period	-	-	-	-	-	355	355	1	356
Other comprehensive income									
Foreign exchange differences	-	-	-	-36	-	-	-36	-	-36
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	-31	-	-31	-	-31
Total other comprehensive income, net of tax	-	-	-	-36	-31	-	-67	-	-67
Total comprehensive income for the period	-	-	-	-36	-31	355	288	1	289
Purchase of treasury shares	-	-	-8	-	-	-	-8	-	-8
Disposal of treasury shares	-	-1	6	-	-	-	5	-	5
Dividend paid ¹	-	-	-	-	-	-599	-599	-	-599
Expenses for share-based compensation plans	-	-	-	-	-	12	12	-	12
Total contributions by and distributions to owners	-	-1	-2	-	-	-587	-590	-	-590
Balance as of June 30, 2016	120	531	-21	-995	-137	2,321	1,819	6	1,825

¹ CHF 5.00 per share

5. CASH FLOW STATEMENT

CHF million	January – June			April – June		
	2017	2016	Variance	2017	2016	Variance
Cash flow from operating activities						
Earnings for the period	356	356		191	187	
Reversal of non-cash items:						
Income tax	106	106		57	55	
Financial income	-8	-6		-5	-4	
Financial expenses	2	1		1	1	
Result from joint ventures and associates	-4	-2		-1	-1	
Depreciation of property, plant and equipment	81	79		40	43	
Amortisation of other intangibles	21	13		14	7	
Expenses for share-based compensation plans	7	12		3	6	
Gain on disposal of property, plant and equipment	-4	-15		-2	-5	
Loss on disposal of property, plant and equipment	-	1		-	1	
Net addition to provisions for pension plans and severance payments	5	3		2	2	
Subtotal operational cash flow	562	548	14	300	292	8
(Increase)/decrease work in progress	-64	22		-48	-13	
(Increase)/decrease trade and other receivables, prepayments	-410	-180		-80	-34	
Increase/(decrease) other liabilities	-8	20		-70	-65	
Increase/(decrease) provisions	-12	-33		-5	-28	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	264	17		214	66	
Income taxes paid	-133	-123		-90	-51	
Total cash flow from operating activities	199	271	-72	221	167	54
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	-88	-82		-38	-42	
– Other intangibles	-5	-4		-3	-2	
Disposal of property, plant and equipment	72	29		3	10	
Acquisition of subsidiaries, net of cash acquired	-7	-		-7	-	
Dividend received from joint ventures and associates	2	2		2	1	
Interest received	3	2		2	1	
Total cash flow from investing activities	-23	-53	30	-41	-32	-9
Cash flow from financing activities						
Repayment of interest-bearing liabilities	-2	-3		-1	-2	
Interest paid	-2	-1		-1	-1	
Purchase of treasury shares	-	-8		-	-5	
Disposal of treasury shares	1	5		1	5	
Dividend paid to equity holders of parent company	-658	-599		-658	-599	
Acquisition of non-controlling interests	-3	-		-	-	
Total cash flow from financing activities	-664	-606	-58	-659	-602	-57
Exchange difference on cash and cash equivalents	-8	-10	2	-2	-4	2
Increase/(decrease) in cash and cash equivalents	-496	-398	-98	-481	-471	-10
Cash and cash equivalents at the beginning of the period, net	837	839	-2	822	912	-90
Cash and cash equivalents at the end of the period, net	341	441	-100	341	441	-100

6. 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 the seafreight, airfreight, overland and contract logistics businesses.

The Condensed Consolidated Interim Financial Statements of the Company for the six months ended June 30, 2017, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily presents a balance sheet as of June 30, 2016.

6.2 STATEMENT OF COMPLIANCE

The unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with 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 for the year ended December 31, 2016.

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 the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires the management to make judgements, 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 the management in the application of IFRS that have a significant effect on the Con-

densed Consolidated Interim Financial Statements and estimates with a significant risk of material adjustment in the next period were the same as those applied to the Consolidated Financial Statements for the year ended December 31, 2016.

Accounting policies

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2016.

New, revised and amended standards that are effective for the 2017 reporting year are either not relevant for the Group, or do not have a material impact on the Condensed Consolidated Interim Financial Statements.

6.4 FOREIGN EXCHANGE RATES

Conversion rates of major foreign currencies are applied as follows:

Income statement and cash flow statement

(average rates for the period)

Currency	2017 CHF	Variance per cent	2016 CHF
EUR 1.–	1.0767	–1.4	1.0919
USD 1.–	0.9940	0.6	0.9876
GBP 1.–	1.2522	–11.1	1.4081

Balance sheet

(period end rates)

Currency	June 2017 CHF	Variance per cent	June 2016 CHF	Dec. 2016 CHF
EUR 1.–	1.0881	1.2	1.0752	1.0742
USD 1.–	0.9677	–0.8	0.9756	1.0282
GBP 1.–	1.2341	–5.0	1.2986	1.2615

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

Major changes in the scope of consolidation in the first six months of 2017 related to the following companies:

2017	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Incorporation/ acquisition date
Incorporation				
Kuehne + Nagel IT Service Centre AS, Estonia	100	EUR	25	June 12, 2017
Acquisitions				
Amex Ltd., Israel ¹	3	ILS	–	February 23, 2017
Ferlito Pharma S.r.l., Italy	100	EUR	1,000	April 21, 2017
Zet Farma Lojistik Hizmetleri Sanayi ve Ticaret A.S., Turkey	100	TRL	2,000	April 26, 2017

¹ The Group previously owned 87.5 per cent of the share capital and applied the full consolidation method. For further information refer to Note 6.7.

Major changes in the scope of consolidation in the first six months of 2016 related to the following companies:

2016	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Incorporation date
Incorporations				
KN Shared Service Center S.A., Costa Rica	100	CRC	1	March 1, 2016
Kuehne + Nagel Logistics Solutions Inc., Philippines	100	PHP	5,000	June 1, 2016

There were no significant divestments in the first six months of 2017 and 2016.

6.7 ACQUISITIONS

2017 acquisitions

The acquisitions of subsidiaries in the first six months 2017 had the following effect on the Group's assets and liabilities:

CHF million	Total Recognised fair values
Property, plant and equipment	3
Other intangibles	7
Trade receivables	4
Other current assets	1
Acquired cash and cash equivalents (net)	3
Subtotal assets	18
Trade payables	–2
Other current liabilities	–1
Non current liabilities	–1
Total identifiable assets and liabilities	14
Total consideration	14
Contingent consideration	–4
Purchase price, paid in cash	10
Acquired cash and cash equivalents (net)	–3
Net cash outflow	7

Effective April 21, 2017, the Group acquired 100 per cent of the shares of Ferlito Pharma S.r.l., Italy. Ferlito is a major player in pharma logistics, offering GxP compliant warehousing and forwarding services including local distribution. The purchase price of CHF 6 million includes a contingent consideration of CHF 2 million depending on the financial performance of the company until the year 2017.

Effective April 26, 2017, the Group retrospectively as of January 1, 2017, acquired 100 per cent of the shares of Zet Farma Lojistik Hizmetleri Sanayi ve Ticaret A.S., a market leader in the Turkish pharma logistics. The business includes ambient and cool storage, packaging and distribution. With approximately 400 employees the company manages around 50,000 square meters of storage space. The purchase price of CHF 8 million includes a contingent consideration of CHF 2 million depending on the financial performance of the company until the year 2018.

The acquisitions contributed CHF 7 million of net turnover and CHF 7 million of loss, including the amortisation of other intangibles of CHF 7 million, to the consolidated net turnover and earnings respectively for the first six months of 2017. If the

acquisitions had occurred on January 1, 2017, the Group's net turnover would have been CHF 8,821 million and consolidated earnings for the period would have been CHF 357 million.

The trade receivables comprise gross contractual amounts due of CHF 4 million, and all amounts are expected to be collectible.

Other intangibles of CHF 7 million recognised on these acquisitions represent non-contractual customer lists having a useful life of one year.

The initial accounting for the acquisitions made in the first six months of 2017 has only been determined provisionally.

Effective February 23, 2017, the Group acquired the non-controlling interest of 3 per cent of the shares of Amex Ltd, Israel for a purchase price of CHF 2.5 million which has been paid in cash. The Group previously already owned 87.5 per cent of the shares of Amex Ltd. and applied the full consolidation method.

2016 acquisitions

There were no acquisitions of subsidiaries in the first six months of 2016.

6.8 SEGMENT REPORTING

a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network.

The four reportable segments, **Seafreight**, **Airfreight**, **Overland** and **Contract Logistics**, 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 discrete products and services.

The discrete distinction between Seafreight, Airfreight and Overland is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used 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.

Pricing between segments 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 on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "eliminations" shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

b) Geographical information

The Group operates on a worldwide basis in the following geographical areas: **EMEA**, **Americas** and **Asia-Pacific**. All products and services are provided in each of these geographical regions. The regional revenue is based on the geographical location of the customers invoiced, and regional assets are based on the geographical location of assets.

c) Major customers

There is no single customer who represents more than 10 per cent of the Group's total revenue.

a) Reportable segments

January – June

CHF million	Total Group		Seafreight		Airfreight		Overland		
	2017	2016	2017	2016	2017	2016	2017	2016	
Turnover (external customers)	10,575	9,867	4,262	3,932	2,168	1,906	1,620	1,563	
Inter-segment turnover	-	-	1,098	913	1,232	977	629	599	
Customs duties and taxes	-1,760	-1,720	-1,100	-1,080	-321	-282	-123	-114	
Net turnover	8,815	8,147	4,260	3,765	3,079	2,601	2,126	2,048	
Net expenses for services	-5,438	-4,890	-3,573	-3,059	-2,585	-2,123	-1,654	-1,592	
Gross profit	3,377	3,257	687	706	494	478	472	456	
Total expenses	-2,823	-2,710	-478	-475	-335	-323	-423	-419	
EBITDA	554	547	209	231	159	155	49	37	
Depreciation of property, plant and equipment	-81	-79	-9	-8	-7	-7	-11	-11	
Amortisation of other intangibles	-21	-13	-2	-2	-1	-1	-9	-9	
EBIT (segment profit)	452	455	198	221	151	147	29	17	
Financial income	8	6							
Financial expenses	-2	-1							
Result from joint ventures and associates	4	2	2	2	2	-	-	-	
Earnings before tax (EBT)	462	462							
Income tax	-106	-106							
Earnings for the period	356	356							
Attributable to:									
Equity holders of the parent company	355	355							
Non-controlling interests	1	1							
Earnings for the period	356	356							
Additional information not regularly reported to the CODM									
Allocation of goodwill	743	747	39	38	32	32	314	316	
Allocation of other intangibles	71	87	1	-	1	-	69	87	
Capital expenditure property, plant and equipment	88	82	8	6	6	6	11	9	
Capital expenditure other intangibles	5	4	1	2	1	1	1	-	
Property, plant and equipment, goodwill and intangibles through business combinations	10	-	-	-	-	-	-	-	

	Contract Logistics		Total reportable segments		Eliminations	
	2017	2016	2017	2016	2017	2016
	2,525	2,466	10,575	9,867	-	-
	94	66	3,053	2,555	-3,053	-2,555
	-216	-244	-1,760	-1,720	-	-
	2,403	2,288	11,868	10,702	-3,053	-2,555
	-679	-671	-8,491	-7,445	3,053	2,555
	1,724	1,617	3,377	3,257	-	-
	-1,587	-1,493	-2,823	-2,710	-	-
	137	124	554	547	-	-
	-54	-53	-81	-79	-	-
	-9	-1	-21	-13	-	-
	74	70	452	455	-	-
	-	-	4	2	-	-
	358	361	743	747	-	-
	-	-	71	87	-	-
	63	61	88	82	-	-
	2	1	5	4	-	-
	10	-	10	-	-	-

b) Geographical information

January – June

CHF million	Total Group		EMEA		Americas		
	2017	2016	2017	2016	2017	2016	
Turnover (external customers)	10,575	9,867	6,856	6,451	2,580	2,335	
Inter-regional turnover	-	-	1,988	1,707	514	422	
Customs duties and taxes	-1,760	-1,720	-1,253	-1,201	-371	-348	
Net turnover	8,815	8,147	7,591	6,957	2,723	2,409	
Net expenses for services	-5,438	-4,890	-5,203	-4,633	-2,077	-1,801	
Gross profit	3,377	3,257	2,388	2,324	646	608	
Total expenses	-2,823	-2,710	-2,054	-2,007	-535	-487	
EBITDA	554	547	334	317	111	121	
Depreciation of property, plant and equipment	-81	-79	-59	-60	-13	-12	
Amortisation of other intangibles	-21	-13	-14	-5	-7	-8	
EBIT	452	455	261	252	91	101	
Financial income	8	6					
Financial expenses	-2	-1					
Result from joint ventures and associates	4	2	4	2	-	-	
Earnings before tax (EBT)	462	462					
Income tax	-106	-106					
Earnings for the period	356	356					
Attributable to:							
Equity holders of the parent company	355	355					
Non-controlling interests	1	1					
Earnings for the period	356	356					
Additional information not regularly reported to the CODM							
Allocation of goodwill	743	747	489	492	232	233	
Allocation of other intangibles	71	87	4	7	67	80	
Capital expenditure property, plant and equipment	88	82	62	59	21	11	
Capital expenditure other intangibles	5	4	3	3	1	1	
Property, plant and equipment, goodwill and intangibles through business combinations	10	-	10	-	-	-	

	Asia-Pacific		Eliminations	
	2017	2016	2017	2016
	1,139	1,081	-	-
	551	426	-3,053	-2,555
	-136	-171	-	-
	1,554	1,336	-3,053	-2,555
	-1,211	-1,011	3,053	2,555
	343	325	-	-
	-234	-216	-	-
	109	109	-	-
	-9	-7	-	-
	-	-	-	-
	100	102	-	-
	-	-	-	-
	22	22	-	-
	-	-	-	-
	5	12	-	-
	1	-	-	-
	-	-	-	-

6.9 EQUITY

In the first six months of 2017, the Company sold 10,250 treasury shares for CHF 1 million under the share-based compensation plans (2016: 47,280 treasury shares for CHF 5 million). The Company didn't purchase any treasury shares (2016:

65,000 treasury shares for CHF 8 million). The dividend payment for the year 2016 paid in 2017 amounted to CHF 5.50 per share or CHF 658 million (2016: CHF 5.00 per share or CHF 599 million).

6.10 EMPLOYEES

Number	June 30, 2017	June 30, 2016
EMEA	52,846	49,965
Americas	11,312	10,289
Asia-Pacific	7,981	7,542
Total employees	72,139	67,796
Full-time equivalent	87,665	79,762

6.11 CAPITAL EXPENDITURE

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to June 2017 was CHF 93 million (2016: CHF 86 million).

6.12 LEGAL CLAIMS

The status of proceedings, disclosed in the notes 40 and 44 to the Consolidated Financial Statements for the year ended December 31, 2016, has not changed materially.

6.13 POST BALANCE SHEET EVENTS

On July 4, 2017, the Group entered into an agreement to acquire the non-controlling interest of 30 per cent of the shares of Nacora Insurance Brokers Limited, Hong Kong for a purchase price of CHF 0.6 million. The Group previously already owned 70 per cent of the shares of Nacora Insurance Brokers Limited and applied the full consolidation method.

On July 12, 2017, the Group entered into an agreement to acquire 100 per cent of the shares of Trillvane Limited, a market

leader in the Kenyan perishable logistics, exporting flowers and vegetables. The acquisition is subject to customary closing conditions.

On July 17, 2017, the Group entered into an agreement to acquire 100 per cent of the shares of Commodity Forwarders Inc. (CFI). Founded in 1974 and headquartered in Los Angeles, CA, CFI is the largest US-based perishable Airfreight forwarder. It operates in 14 facilities throughout the US and generates annual revenues of approximately USD 200 million. The acquisition is subject to customary closing conditions.

There have been no other material events between June 30, 2017, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

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 17, 2017.

7. FINANCIAL CALENDAR

September 20, 2017	Capital Markets Day
October 16, 2017	Nine-months 2017 results
February 28, 2018	Full year 2017 results
April 24, 2018	Three-months 2018 results
May 8, 2018	Annual General Meeting
July 19, 2018	Half-year 2018 results
October 18, 2018	Nine-months 2018 results

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