



Kuehne + Nagel International AG

Analyst Conference Call – Nine-months 2015 results

October 13, 2015 (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.



Agenda

Overview nine-months 2015 results

Financial review

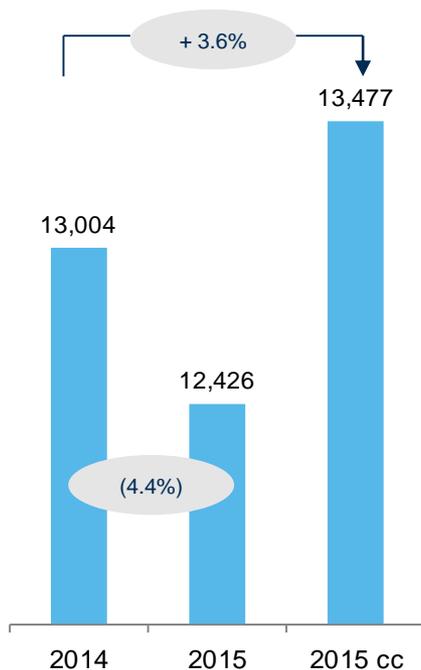
Appendices



Overview nine-months 2015 results - Kuehne + Nagel Group

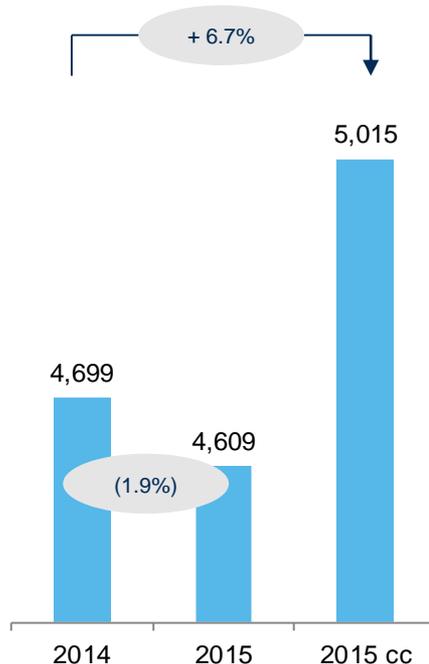
Net turnover

in CHF million



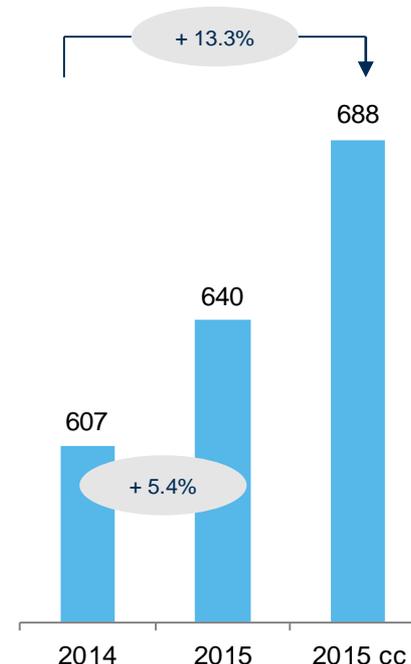
Gross profit

in CHF million



EBIT

in CHF million



- Net turnover growth of 3.6% in cc¹
- Gross profit increased by 6.7% in cc
- EBIT improved by 13.3% in cc

¹ cc (constant currencies)



EBIT per business unit – Nine-months 2015

Business Unit (in CHF million)	YTD Sep 2014	YTD Sep 2015	Variance 2015/2014 in %	Variance 2015/2014	YTD Sep 2015 cc¹
Seafreight	300	335	11.7%	35	363
Airfreight	182	202	11.0%	20	212
Overland	18	17	(5.6%)	(1)	16
Contract Logistics	107	86	(19.6%)	(21)	97
Kuehne + Nagel	607	640	5.4%	33	688
Average exchange rates:					
Euro	1.2178	1.0699			1.2178
US Dollar	0.9003	0.9522			0.9003
British Pound	1.5008	1.4641			1.5008

¹ cc (constant currencies)

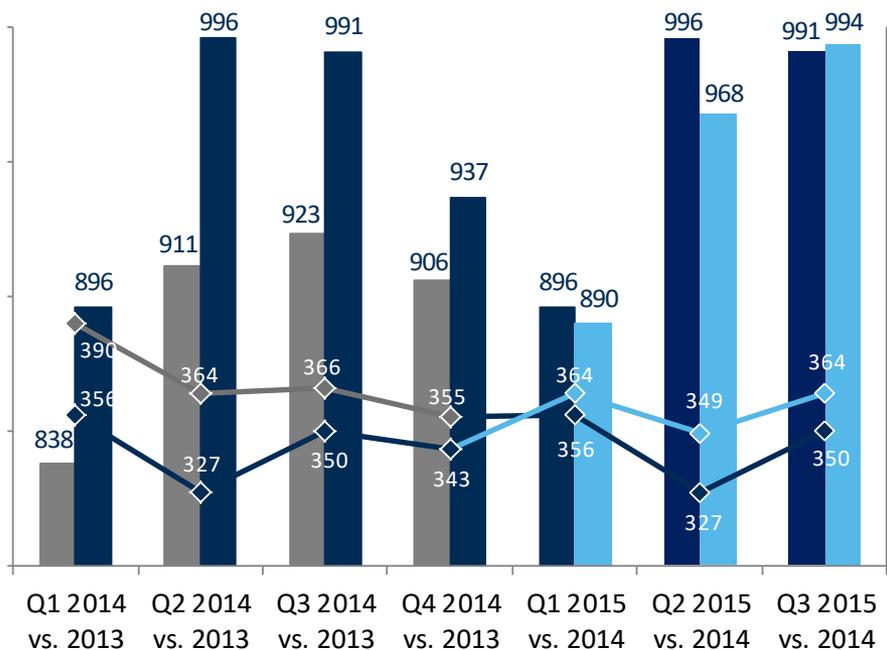


Development of volumes

Seafreight

[TEU] '000

- Volume decrease of 1.1% or 31,000 TEUs yoy
- Yield increase of 4.4% or CHF 15 GP/TEU yoy

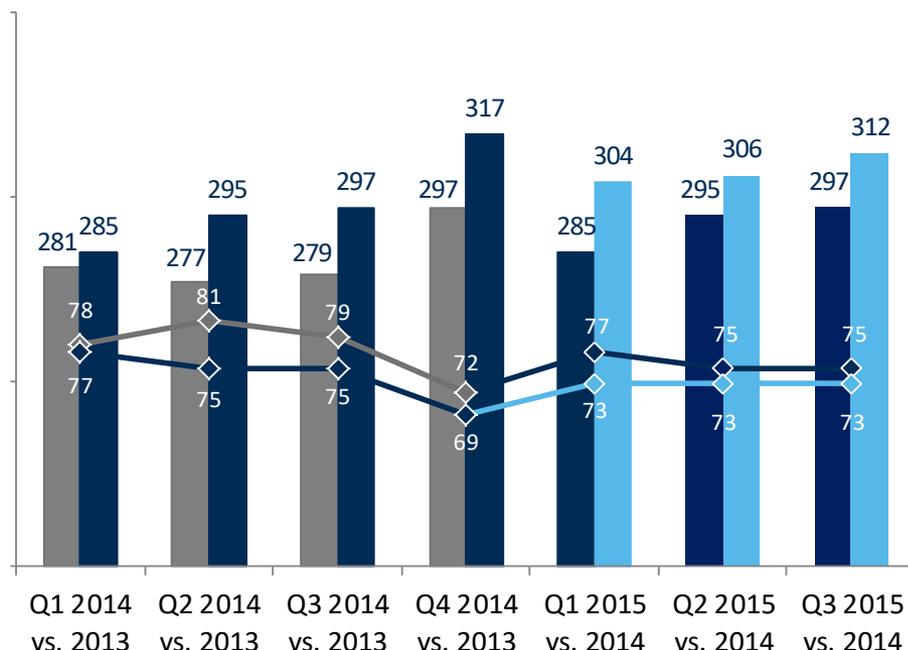


2015 ◆ GP/TEU in CHF
 2014 ◆ GP/TEU in CHF
 2013 ◆ GP/TEU in CHF

Airfreight

[TON] '000

- Volume increase of 5.1% or 45,000 tons yoy
- Yield decrease of 2.7% or CHF 2 GP/100kg yoy



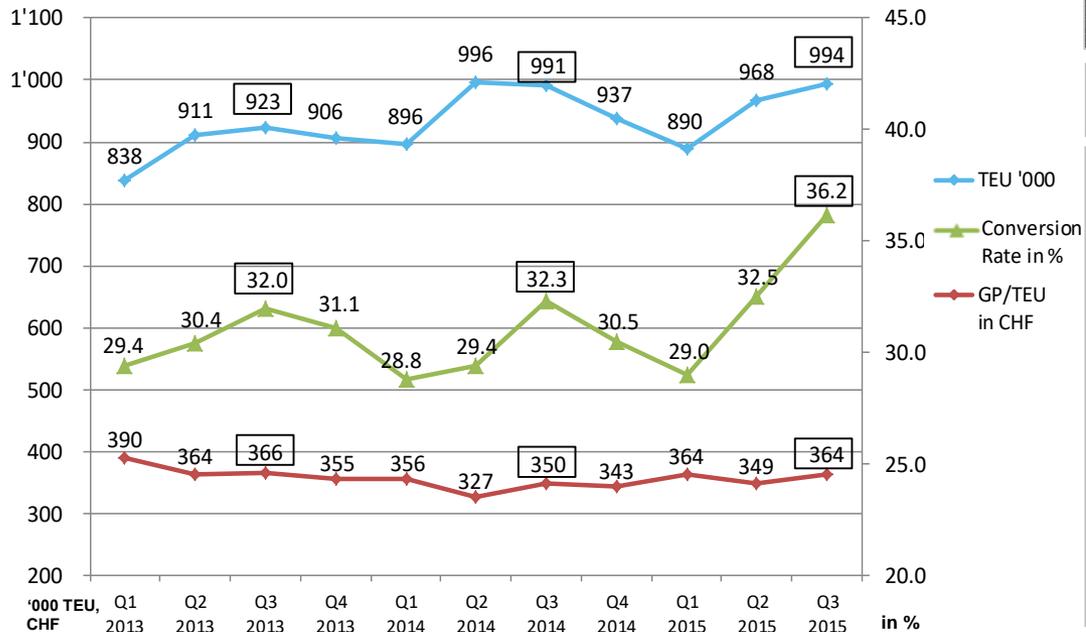
2015 ◆ GP/100kg in CHF
 2014 ◆ GP/100kg in CHF
 2013 ◆ GP/100kg in CHF



Seafreight - Performance of business unit

Income Statement in CHF million	YTD Sep 2014	YTD Sep 2015	Variance		
			2015/2014	Growth	Forex ¹
Turnover	6'948	6'680	(3.9%)	3.1%	(7.0%)
Gross profit	992	1'024	3.2%	10.9%	(7.7%)
EBITDA	317	353	11.4%	21.2%	(9.8%)
EBIT	300	335	11.7%	21.0%	(9.3%)
EBIT in % of GP	30.2%	32.7%			

¹ Foreign currency translation impact



Highlights nine-months 2015

- Gross profit increase of 10.9% (in cc²)
- EBIT increase of 21% (in cc)
- Conversion rate at 32.7%
- GP/TEU of CHF 359 / +4.4% yoy
- Volume decrease of 1.1%
- Volumes Asia-Europe
- Volumes Asia-North America



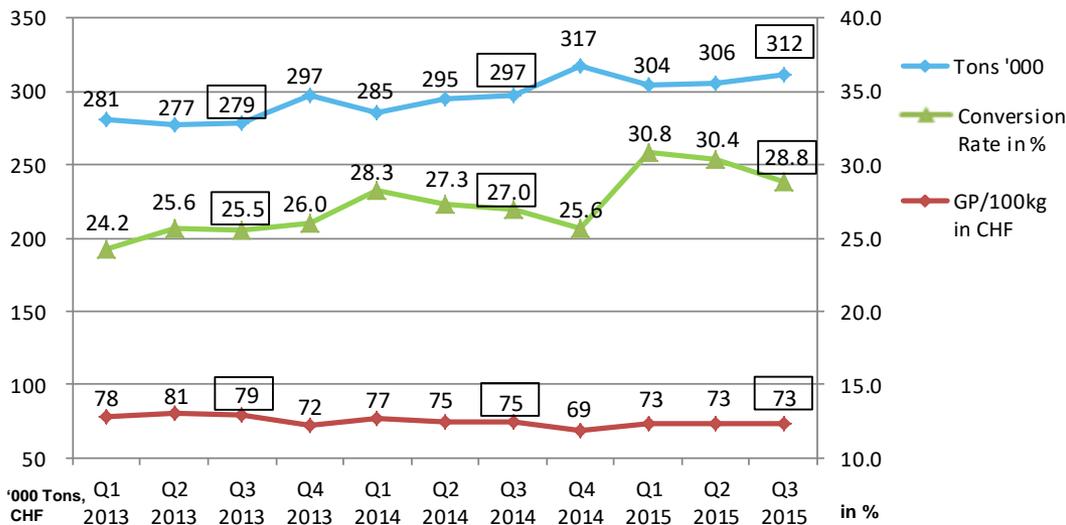
² cc (constant currencies)



Airfreight - Performance of business unit

Income Statement in CHF million	YTD Sep 2014	YTD Sep 2015	Variance		
			2015/2014	Growth	Forex ¹
Turnover	3'087	2'979	(3.5%)	4.4%	(7.9%)
Gross profit	661	674	2.0%	8.5%	(6.5%)
EBITDA	196	217	10.7%	16.8%	(6.1%)
EBIT	182	202	11.0%	16.5%	(5.5%)
EBIT in % of GP	27.5%	30.0%			

¹ Foreign currency translation impact



Highlights nine-months 2015

- Strong development of profitability
- EBIT increased by 16.5% in cc²
- Conversion rate of 30.0%
- GP/100kg of CHF 73 / (2.7)% yoy
- Volume growth of 5.1%

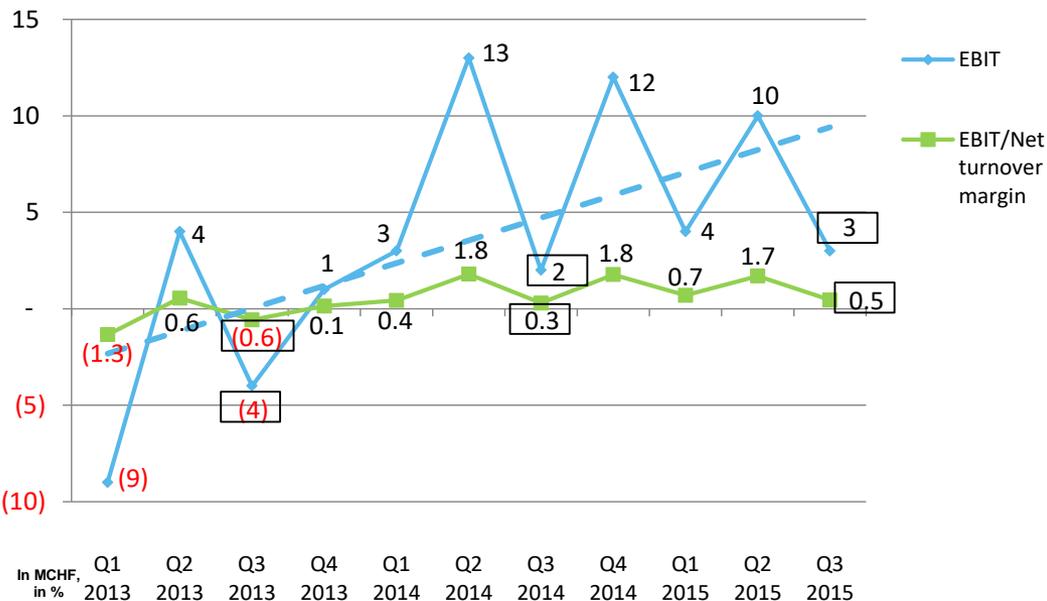
² cc (constant currencies)



Overland - Performance of business unit

Income Statement in CHF million	YTD Sep 2014	YTD Sep 2015	Variance			
			2015/2014	Growth	Acquisition	Forex ¹
Net turnover	2'095	1'841	(12.1%)	(4.8%)	3.2%	(10.5%)
Gross profit	680	614	(9.7%)	(0.7%)	1.6%	(10.6%)
EBITDA	47	48	2.1%	(4.3%)	8.5%	(2.1%)
EBIT	18	17	(5.6%)	(22.3%)	11.1%	5.6%
EBITDA / Net turnover margin	2.2%	2.6%				
EBIT / Net turnover margin	0.9%	0.9%				
EBIT / GP margin	2.6%	2.8%				

¹ Foreign currency translation impact



Highlights nine-months 2015

- Net turnover decreased by 1.6% (in cc²)
- Gross profit increased by 0.9% (in cc) due to acquisition of ReTrans, USA, in Aug 2015, which contributes 1.6% to gross profit.
- Stable profitability

² cc (constant currencies)



Overland – Acquisition of ReTrans

ReTrans is a fast growing, non-asset U.S. Overland provider and complements Kuehne + Nagel’s offering in North America

Highlights

- ReTrans is a non-asset based provider of Overland solutions in North America
- Focus on SME customers
- > 500k shipments per year
- Strong sales organisation in USA and Canada
- Carrier-neutral provider with a large US network
- Launched in 2002 and headquartered in Memphis, TN

Rationale for the acquisition

- ReTrans’ intermodal business will enable Kuehne + Nagel to enter into this fast-growing asset-light transportation mode with an existing large customer base within the US market.
- Potential procurement leverage for existing Overland and Less than Truck Load (LTL) freight customers.
- As an Intermodal Marketing Company (IMC), ReTrans has direct access to the rail companies in North America.

Financial information

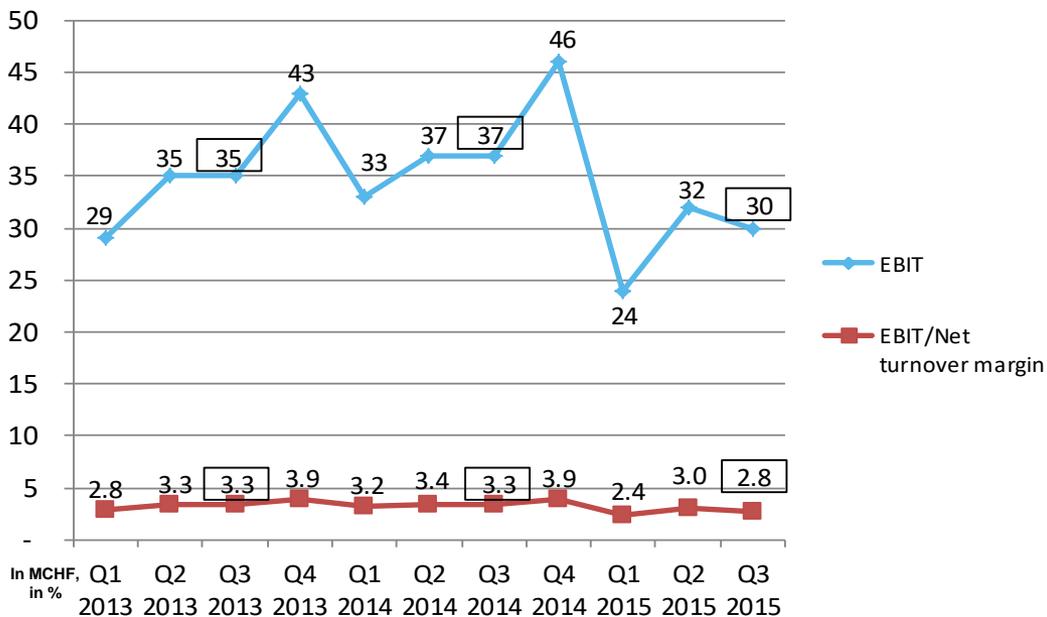
- Acquisition as of August 3, 2015
- Net turnover for Aug/Sep 2015 of CHF 66 million
- EBIT for Aug/Sep 2015 of CHF 2 million
- Purchase price of CHF 221 million



Contract Logistics - Performance of business unit

Income Statement in CHF million	YTD Sep	YTD Sep	Variance		
	2014	2015	2015/2014	Growth	Forex ¹
Net turnover	3,259	3,163	(2.9%)	5.8%	(8.7%)
Gross profit	2,366	2,297	(2.9%)	6.2%	(9.1%)
EBITDA	183	159	(13.1%)	(2.2%)	(10.9%)
EBIT	107	86	(19.6%)	(9.3%)	(10.3%)
EBITDA / Net turnover margin	5.6%	5.0%			
EBIT / Net turnover margin	3.3%	2.7%			

¹ Foreign currency translation impact



Highlights nine-months 2015

- Increase of net turnover by 5.8% (in cc²)
- Increase of gross profit by 6.2% (in cc) due to continuous business wins
- Decrease of EBITDA by 2.2% (in cc)
- Decrease of EBIT by 9.3% (in cc) due to restructuring of selective projects in the United Kingdom.

² cc (constant currencies)



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Income statement

CHF million	2014	2014	2014	YTD Sep 2014	2015	2015	2015	YTD Sep 2015	Variance				Variance in %			
	Q1	Q2	Q3		Q1	Q2	Q3		2015/2014	Q1	Q2	Q3	2015/2014	Growth	Acquisition	Forex ¹
Net turnover	4'127	4'373	4'504	13'004	4'096	4'129	4'201	12'426	(578)	(31)	(244)	(303)	(4.4%)	3.2%	0.5%	(8.1%)
Gross profit	1'532	1'575	1'592	4'699	1'497	1'521	1'591	4'609	(90)	(35)	(54)	(1)	(1.9%)	6.5%	0.2%	(8.6%)
Gross profit margin	37.1%	36.0%	35.3%	36.1%	36.5%	36.8%	37.9%	37.1%								
EBITDA	235	252	256	743	233	264	280	777	34	(2)	12	24	4.6%	12.7%	0.5%	(8.6%)
EBITDA margin	5.7%	5.8%	5.7%	5.7%	5.7%	6.4%	6.7%	6.3%								
EBIT	190	206	211	607	190	220	230	640	33	-	14	19	5.4%	13.0%	0.3%	(7.9%)
EBIT margin	4.6%	4.7%	4.7%	4.7%	4.6%	5.3%	5.5%	5.2%								
EBT	192	209	213	614	196	222	240	658	44	4	13	27	7.2%	14.6%	0.3%	(7.7%)
EBT margin	4.7%	4.8%	4.7%	4.7%	4.8%	5.4%	5.7%	5.3%								
Earnings for the period	150	163	167	480	153	173	186	512	32	3	10	19	6.7%	14.0%	0.2%	(7.5%)

- Gross profit growth in cc² + 6.7%
- EBITDA growth in cc + 13.2%
- Earnings for the period growth in cc + 14.2%, showing high operating leverage
- Negative foreign currency translation impact of 7.5% on the earnings for the period

	Income Statement (average rates)	Sep 2014	Sep 2015	Variance %	Impact on earnings for the period in %
	Euro	1.2178	1.0699	(12.1%)	} (7.5%)
	US Dollar	0.9003	0.9522	5.8%	
	British Pound	1.5008	1.4641	(2.4%)	

¹ Foreign currency translation impact
² cc (constant currencies)



Financial overview

CHF million	YTD Sep 2014	YTD Sep 2015
Net turnover	13'004	12'426
Gross profit	4'699	4'609
EBITDA	743	777
EBIT	607	640
EBIT margin to net turnover	4.7%	5.2%
Net earnings for the period	470	510
EPS (basic) in CHF	3.92	4.26
Total assets	6'433	5'960
Equity	2'315	1'932
Equity % of total assets	36.0%	32.4%
Cash and cash equivalents, net	928	508
Operational cash flow	751	779
Capex	128	154

Financial targets 2015

Profitability	▪ Group EBIT margin to net turnover \geq 5%
CAPEX	▪ 2015: CHF 210 million (2014: CHF 196 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. 22%



Financial review - Balance sheet

CHF million	31 December 2014	30 Sep 2015		31 December 2014	30 Sep 2015
Assets			Liabilities and equity		
Property, plant and equipment	1,175	1,111	Equity attributable to the equity holders of the parent company	2,448	1,927
Goodwill	695	769	Non-controlling interests	5	5
Other intangibles	49	109	Total equity	2,453	1,932
Others	256	236	Non-current liabilities	671	649
Non-current assets	2,175	2,225	Trade payables	1,485	1,339
Trade receivables	2,600	2,545	Accrued trade expenses / deferred income	1,032	999
Cash and cash equivalents	1,170	522	Bank and other interest-bearing liabilities	13	19
Others	658	668	Others	949	1,022
Current assets	4,428	3,735	Current liabilities	3,479	3,379
Total assets	6,603	5,960	Total liabilities and equity	6,603	5,960



Financial review - Cash flow nine-months

CHF million	2014	2015	Variance
Operational cash flow	751	779	28
Changes in working capital	(74)	(43)	31
Income taxes paid	(159)	(128)	31
Cash flow from operating activities	518	608	90
Cash flow from investing activities	(96)	(350)	(254)
Cash flow from financing activities	(751)	(880)	(129)
Exchange difference on cash and cash equivalents	15	(33)	(48)
Increase/(decrease) in cash and cash equivalents	(314)	(655)	(341)
Cash and cash equivalents at the beginning of the period, net	1,242	1,163	(79)
Cash and cash equivalents at the end of the period, net	928	508	(420)

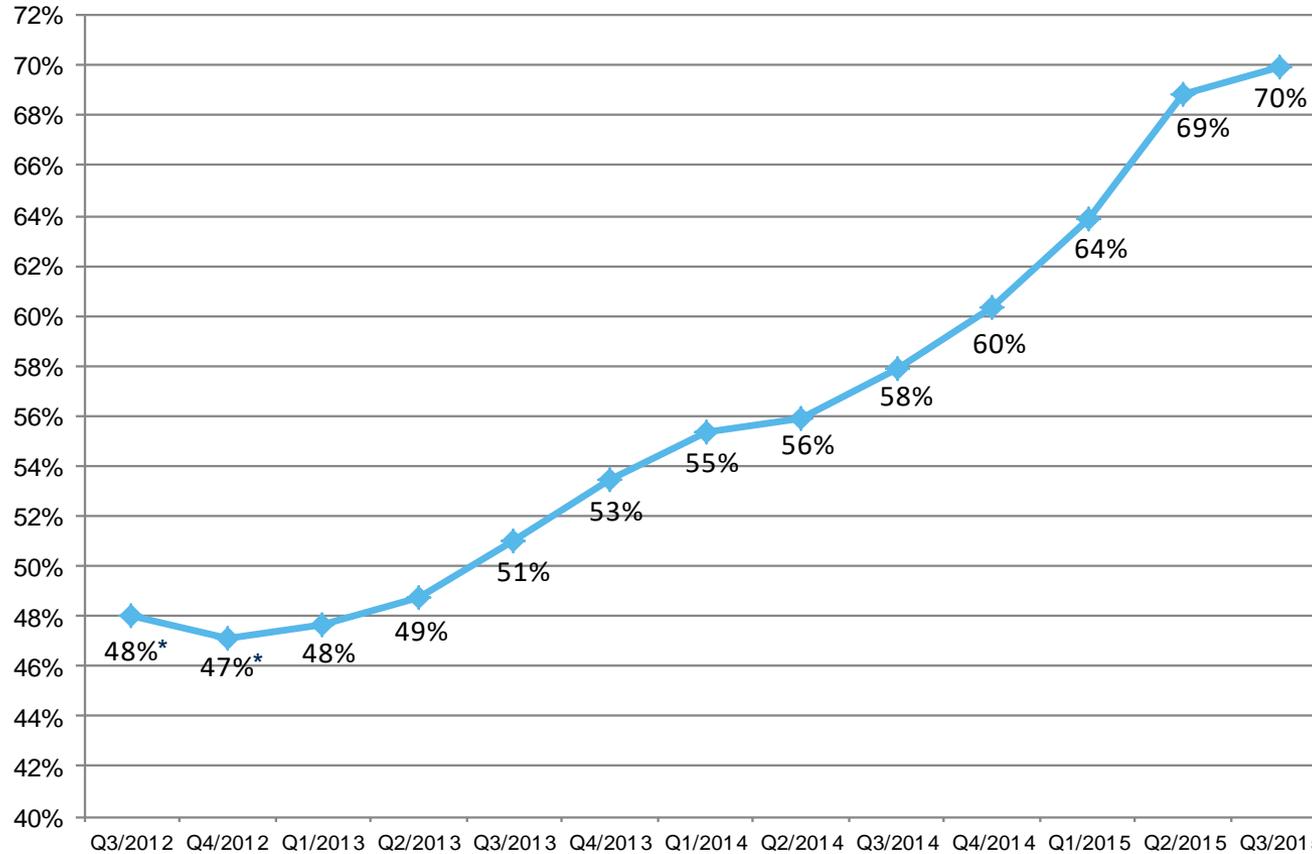


Financial review - Working capital development

CHF million	September 2014	December 2014	September 2015	Better/(worse) September 15 vs. December 14
Trade receivables & Work in progress	3'067	2'993	2'883	110
Trade payables & Accrued trade expenses	(2'272)	(2'351)	(2'169)	(182)
Net working capital	795	642	714	(72)
KPI's:				
Working capital intensity	3.8%	3.0%	3.5%	(0.5%)
DSO	45.4	44.4	46.2	(1.8)
DPO	52.9	54.9	55.7	0.8
Δ	7.5	10.5	9.5	(1.0)



Return on capital employed



* Rolling EBIT excluding EU Antitrust fine 2012

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



Appendices



Upcoming events

March 2, 2016	Full year 2015 results
April 19, 2016	Three-months 2016 results
May 3, 2016	Annual General Meeting
July 19, 2016	Half-year 2016 results
October 18, 2016	Nine-months 2016 results



Quarter over quarter 2015/2014

CHF million

	2015				2014				2015 / 2014 Change in %				2015 / 2014 Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
1. Seafreight																
A) Income Statement																
Turnover	2,244	2,200	2,236	6,680	2,154	2,308	2,486	6,948	+4.2	(4.7)	(10.1)	(3.9)	90	(108)	(250)	(268)
Net Turnover	1,639	1,622	1,618	4,879	1,572	1,675	1,804	5,051	+4.3	(3.2)	(10.3)	(3.4)	67	(53)	(186)	(172)
Gross Profit	324	338	362	1,024	319	326	347	992	+1.6	+3.7	+4.3	+3.2	5	12	15	32
Opex	(222)	(223)	(226)	(671)	(221)	(224)	(230)	(675)	(0.5)	+0.4	+1.7	+0.6	(1)	1	4	4
EBITDA	102	115	136	353	98	102	117	317	+4.1	+12.7	+16.2	+11.4	4	13	19	36
Depreciation and Amortisation	(8)	(5)	(5)	(18)	(6)	(6)	(5)	(17)	(33.3)	+16.7	+0.0	(5.9)	(2)	1	0	(1)
EBIT	94	110	131	335	92	96	112	300	+2.2	+14.6	+17.0	+11.7	2	14	19	35
B) KPI																
EBIT / GP conversion ratio	29.0%	32.5%	36.2%	32.7%	28.8%	29.4%	32.3%	30.2%								
Volume (TEU's '000)	890	968	994	2,852	896	996	991	2,883	(0.7)	(2.8)	+0.3	(1.1)	(6)	(28)	3	(31)
GROSS PROFIT	364	349	364	359	356	327	350	344	+2.2	+6.7	+4.0	+4.4	8	22	14	15
EXPENSES	(258)	(236)	(232)	(242)	(253)	(231)	(237)	(240)	(2.0)	(2.2)	+2.1	(0.8)	(5)	(5)	5	(2)
EBIT	106	113	132	117	103	96	113	104	+2.9	+17.7	+16.8	+12.5	3	17	19	13
2. Airfreight																
A) Income Statement																
Turnover	999	989	991	2,979	1,002	1,031	1,054	3,087	(0.3)	(4.1)	(6.0)	(3.5)	(3)	(42)	(63)	(108)
Net turnover	855	848	840	2,543	837	869	893	2,599	+2.2	(2.4)	(5.9)	(2.2)	18	(21)	(53)	(56)
Gross Profit	221	224	229	674	219	220	222	661	+0.9	+1.8	+3.2	+2.0	2	4	7	13
Opex	(149)	(151)	(157)	(457)	(151)	(157)	(157)	(465)	+1.3	+3.8	+0.0	+1.7	2	6	0	8
EBITDA	72	73	72	217	68	63	65	196	+5.9	+15.9	+10.8	+10.7	4	10	7	21
Depreciation and Amortisation	(4)	(5)	(6)	(15)	(6)	(3)	(5)	(14)	33.3	(66.7)	(20.0)	(7.1)	2	(2)	(1)	(1)
EBIT	68	68	66	202	62	60	60	182	+9.7	+13.3	+10.0	+11.0	6	8	6	20
B) KPI																
EBIT / GP conversion ratio	30.8%	30.4%	28.8%	30.0%	28.3%	27.3%	27.0%	27.5%								
Volume (TON's '000)	304	306	312	922	285	295	297	877		+3.7	+5.1	+5.1	19	11	15	45
GROSS PROFIT	73	73	73	73	77	75	75	75	(5.2)	(2.7)	(2.7)	(2.7)	(4)	(2)	(2)	(2)
EXPENSES	(50)	(51)	(52)	(51)	(55)	(54)	(55)	(55)	+9.1	+5.6	+5.5	+7.3	5	3	3	4
EBIT	23	22	21	22	22	21	20	20	+4.5	+4.8	+5.0	+10.0	1	1	1	2



Quarter over quarter 2015/2014

CHF million

	2015				2014				2015 / 2014 Change in %				2015 / 2014 Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
3. Overland																
A) Income Statement																
Turnover	644	652	717	2,013	754	784	739	2,277	(14.6)	(16.8)	(3.0)	(11.6)	(110)	(132)	(22)	(264)
Net Turnover	587	595	659	1,841	692	725	678	2,095	(15.2)	(17.9)	(2.8)	(12.1)	(105)	(130)	(19)	(254)
Gross Profit	200	205	209	614	225	237	218	680	(11.1)	(13.5)	(4.1)	(9.7)	(25)	(32)	(9)	(66)
Opex	(188)	(186)	(192)	(566)	(213)	(214)	(206)	(633)	+11.7	+13.1	+6.8	+10.6	25	28	14	67
EBITDA	12	19	17	48	12	23	12	47	+0.0	(17.4)	+41.7	+2.1	0	(4)	5	1
Depreciation and Amortisation	(8)	(9)	(14)	(31)	(9)	(10)	(10)	(29)	+11.1	+10.0	(40.0)	(6.9)	1	1	(4)	(2)
EBIT	4	10	3	17	3	13	2	18	+33.3	(23.1)	50.0	(5.6)	1	(3)	1	(1)
B) KPI																
EBITDA / Net turnover	2.0%	3.2%	2.6%	2.6%	1.7%	3.2%	1.8%	2.2%								
EBIT / Net turnover	0.7%	1.7%	0.5%	0.9%	0.4%	1.8%	0.3%	0.9%								
4. Contract Logistics																
A) Income Statement																
Turnover	1,101	1,157	1,174	3,432	1,119	1,205	1,215	3,539	(1.6)	(4.0)	(3.4)	(3.0)	(18)	(48)	(41)	(107)
Net turnover	1,015	1,064	1,084	3,163	1,026	1,104	1,129	3,259	(1.1)	(3.6)	(4.0)	(2.9)	(11)	(40)	(45)	(96)
Gross Profit	752	754	791	2,297	769	792	805	2,366	(2.2)	(4.8)	(1.7)	(2.9)	(17)	(38)	(14)	(69)
Opex	(705)	(697)	(736)	(2,138)	(712)	(728)	(743)	(2,183)	+1.0	+4.3	+0.9	+2.1	7	31	7	45
EBITDA	47	57	55	159	57	64	62	183	(17.5)	(10.9)	(11.3)	(13.1)	(10)	(7)	(7)	(24)
Depreciation and Amortisation	(23)	(25)	(25)	(73)	(24)	(27)	(25)	(76)	+4.2	+7.4	+0.0	+3.9	1	2	0	3
EBIT	24	32	30	86	33	37	37	107	(27.3)	(13.5)	(18.9)	(19.6)	(9)	(5)	(7)	(21)
B) KPI																
EBITDA / Net turnover	4.6%	5.4%	5.1%	5.0%	5.6%	5.8%	5.5%	5.6%								
EBIT / Net turnover	2.4%	3.0%	2.8%	2.7%	3.2%	3.4%	3.3%	3.3%								



Quarter over quarter 2015/2014

CHF million

	2015				2014				2015 / 2014 Change in %				2015 / 2014 Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
5. Kuehne + Nagel Group																
A) Income Statement																
Turnover	4,988	4,998	5,118	15,104	5,029	5,328	5,494	15,851	(0.8)	(6.2)	(6.8)	(4.7)	(41)	(330)	(376)	(747)
Customs duties and taxes	(892)	(869)	(917)	(2,678)	(902)	(955)	(990)	(2,847)	+1.1	+9.0	+7.4	+5.9	10	86	73	169
Net Turnover	4,096	4,129	4,201	12,426	4,127	4,373	4,504	13,004	(0.8)	(5.6)	(6.7)	(4.4)	(31)	(244)	(303)	(578)
Net expenses for services from third parties	(2,599)	(2,608)	(2,610)	(7,817)	(2,595)	(2,798)	(2,912)	(8,305)	(0.2)	+6.8	+10.4	+5.9	(4)	190	302	488
Gross Profit	1,497	1,521	1,591	4,609	1,532	1,575	1,592	4,699	(2.3)	(3.4)	(0.1)	(1.9)	(35)	(54)	(1)	(90)
Opex	(1,264)	(1,257)	(1,311)	(3,832)	(1,297)	(1,323)	(1,336)	(3,956)	+2.5	+5.0	+1.9	+3.1	33	66	25	124
EBITDA	233	264	280	777	235	252	256	743	(0.9)	+4.8	+9.4	+4.6	(2)	12	24	34
Depreciation and Amortisation	(43)	(44)	(50)	(137)	(45)	(46)	(45)	(136)	+4.4	+4.3	(11.1)	(0.7)	2	2	(5)	(1)
EBIT	190	220	230	640	190	206	211	607	+0.0	+6.8	+9.0	+5.4	0	14	19	33
Result from finance and associates	6	2	10	18	2	3	2	7	+200.0	(33.3)	+400.0	+157.1	4	(1)	8	11
EBT	196	222	240	658	192	209	213	614	+2.1	+6.2	+12.7	+7.2	4	13	27	44
Income tax	(43)	(49)	(54)	(146)	(42)	(46)	(46)	(134)	(2.4)	(6.5)	(17.4)	(9.0)	(1)	(3)	(8)	(12)
Earnings for the period	153	173	186	512	150	163	167	480	+2.0	+6.1	+11.4	+6.7	3	10	19	32
Non-controlling interests	(1)	0	(1)	(2)	(3)	(1)	(6)	(10)	+66.7	+100.0	83.3	+80.0	2	1	5	8
Net Earnings	152	173	185	510	147	162	161	470	+3.4	+6.8	+14.9	+8.5	5	11	24	40
B) KPI																
GP / Net turnover	36.5%	36.8%	37.9%	37.1%	37.1%	36.0%	35.3%	36.1%								
EBITDA / Net turnover	5.7%	6.4%	6.7%	6.3%	5.7%	5.8%	5.7%	5.7%								
EBIT / Net turnover	4.6%	5.3%	5.5%	5.2%	4.6%	4.7%	4.7%	4.7%								
Earnings for the period / Net turnover	3.7%	4.2%	4.4%	4.1%	3.6%	3.7%	3.7%	3.7%								



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