

KUEHNE+NAGEL



Analyst conference – Full-year 2018 results

Kuehne + Nagel International AG

27 February 2018 (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.

Kuehne + Nagel increases annual results



Group earnings grow to CHF 772 million in 2018



Strong volume increase in Seafreight of 7.7%,
335,000 TEUs



Strong volume increase in Airfreight of 11.0%,
173,000 tons

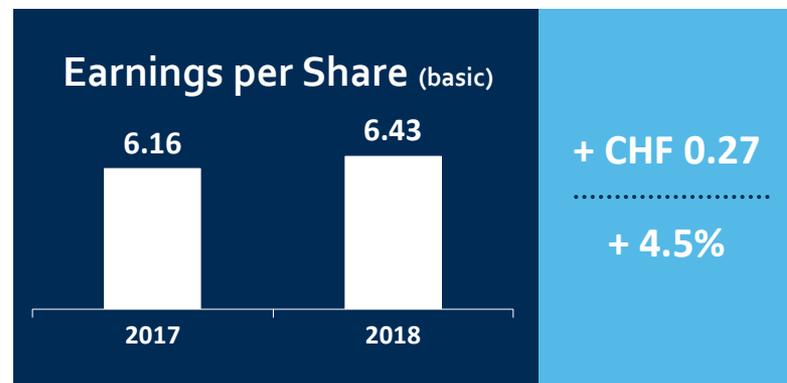
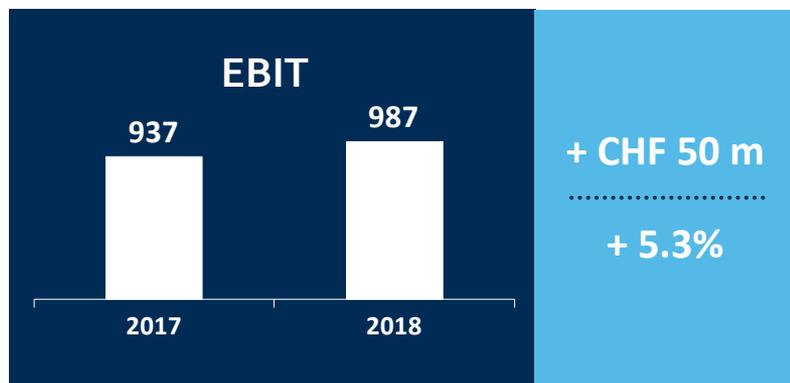
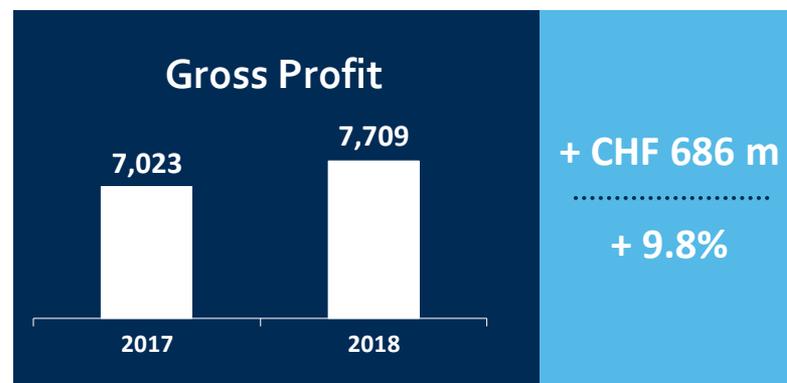
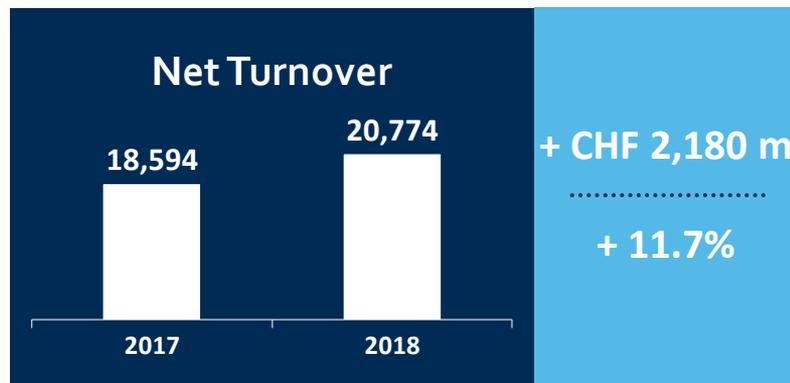


Substantial net turnover growth in Overland
of 13.1%



Strong net turnover growth in Contract Logistics
of 9.0%

Overview Group performance full-year 2018



2018 quarters at a glance



 Q1 Good start	GP + 12%
Robust market dynamics
	EBIT + 13%
 Start strategy rollout	

 Q2 Successful	GP + 14%
Signs of trade conflicts
	EBIT + 9%
 Strong performance	

 Q3 Solid	GP + 10%
Greater insecurity
	EBIT + 5%
 Focus on volumes	

 Q4 Challenging	GP + 5%
Markets down in Dec
	EBIT (4%)
 Measures taken	

December 2018 – a closer look



Markets down in December

Industries struggle

- High Tech
- Automotive
- Retail

Weaker Europe export trade lane

Measures taken

Safeguarding profitability

- Adapting transport capacity
- Initiating cost reductions
- Accelerating efficiency improvements

Seafreight



No. 1 worldwide

Significant business wins with
new platform KN ESP

Continued pressure on gross profit margin
partially offset by operational leverage

Airfreight

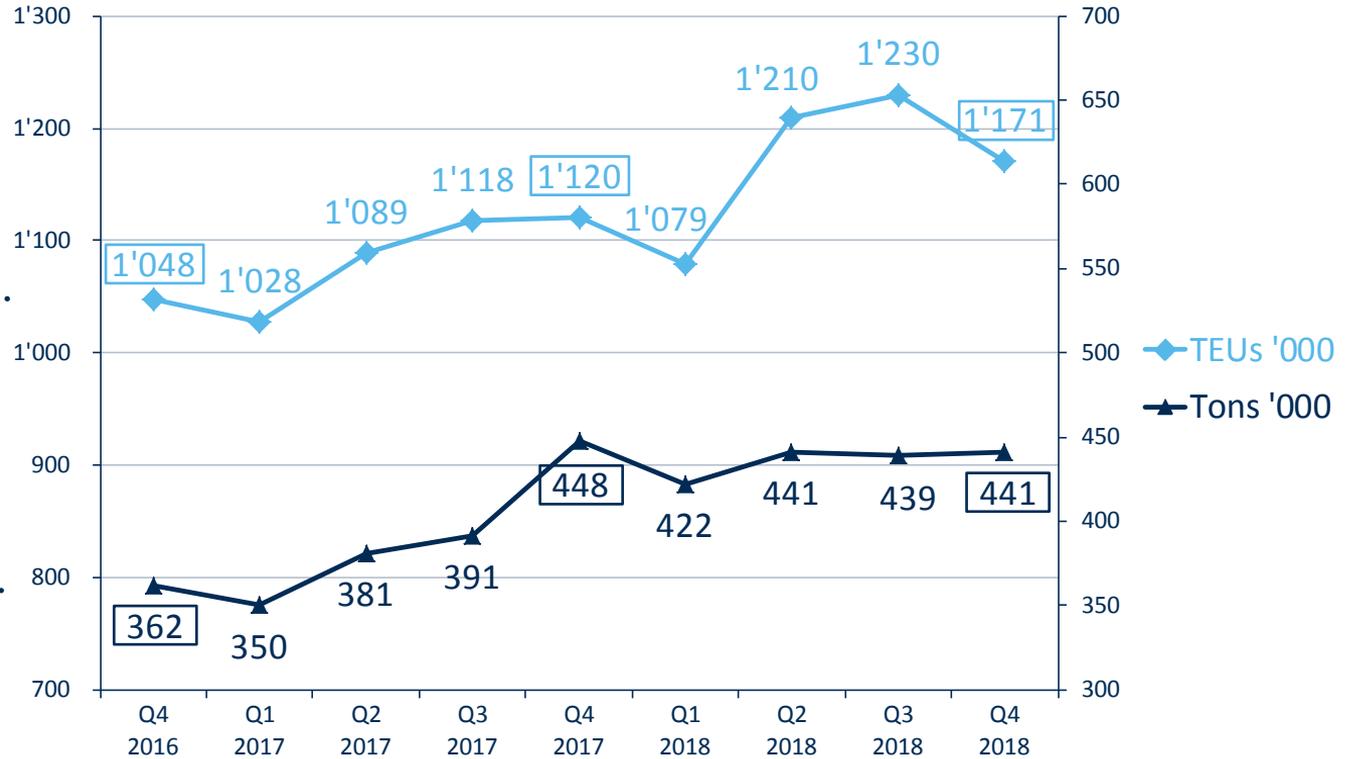


No. 2 worldwide

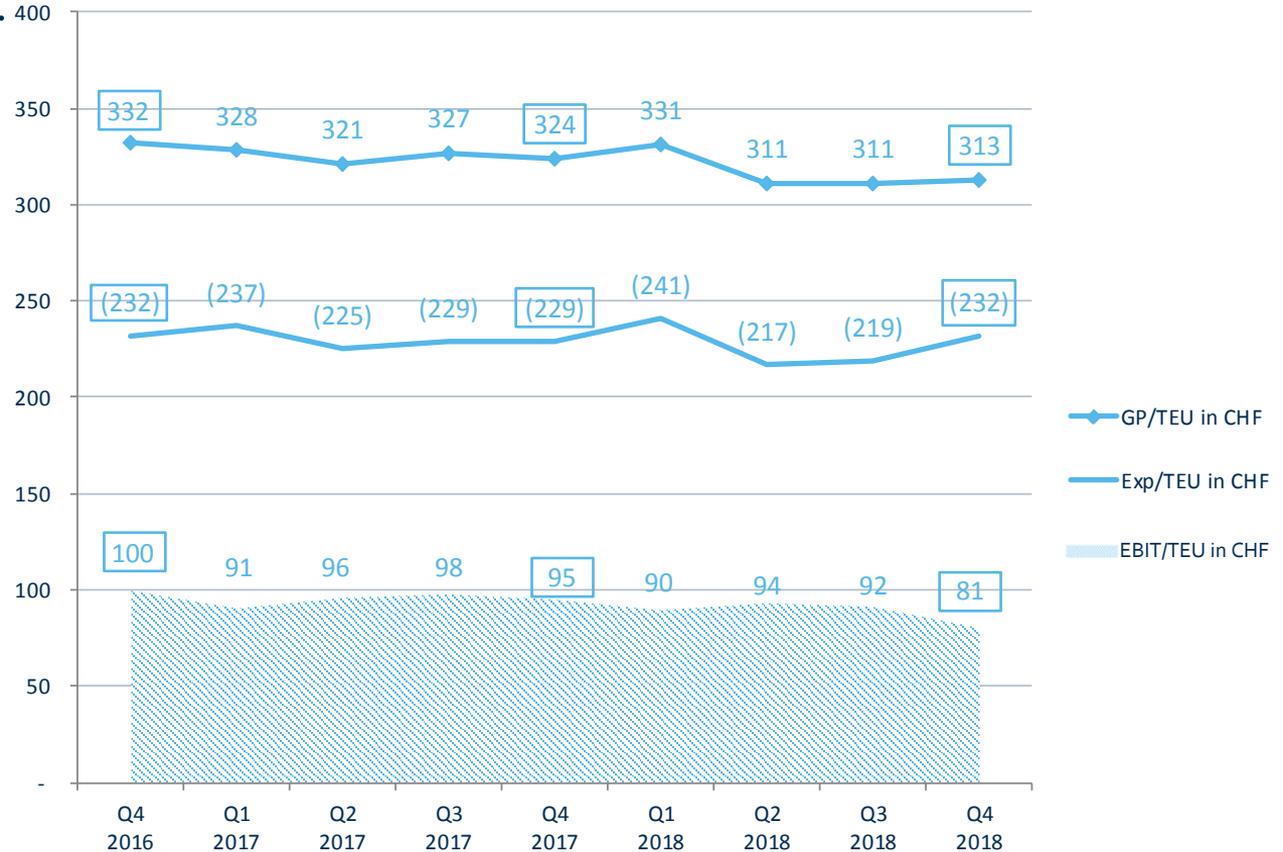
Acquisitions enhance performance
and deliver growth

Success with new industry solutions

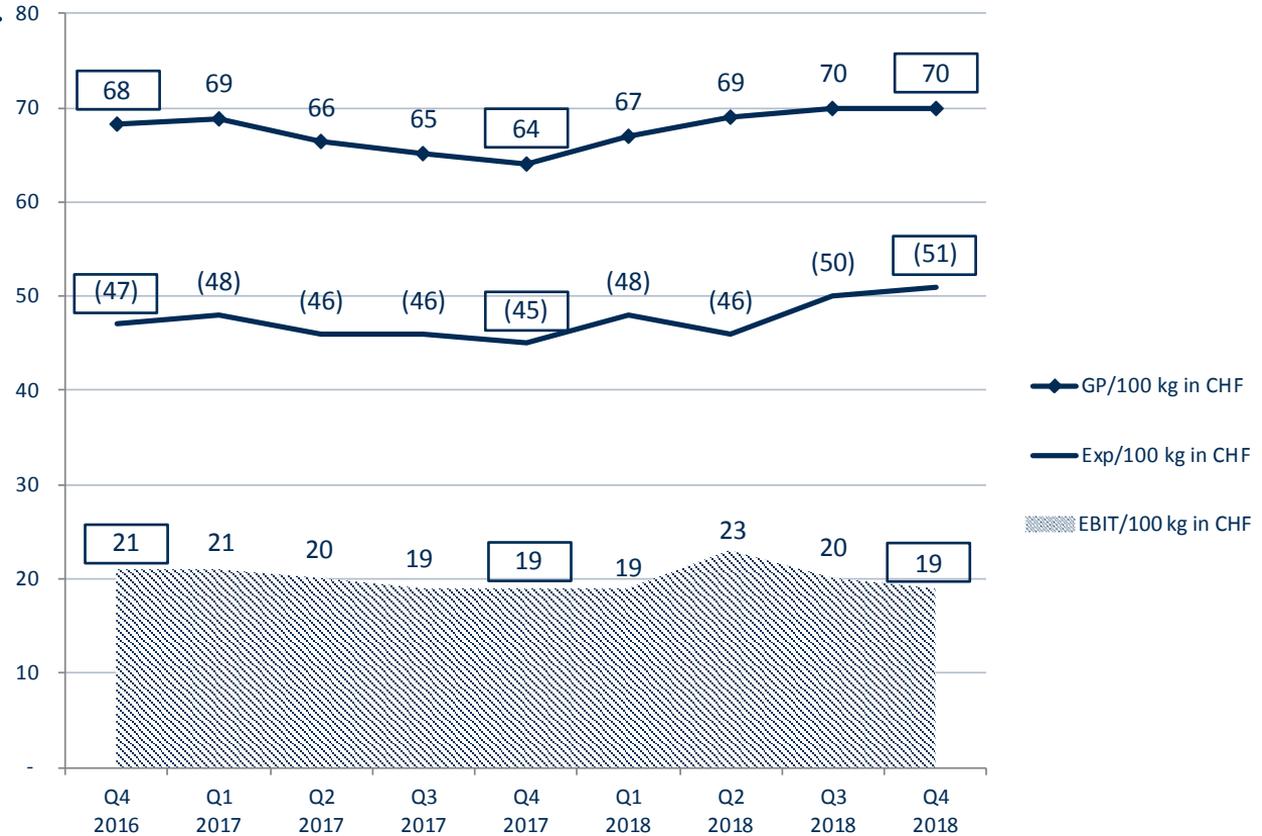
Seafreight and Airfreight – strong volume growth



Seafreight – yield down due to mix



Airfreight – strong yield offsets mix



Quick acquisition



Entering time-critical logistics solutions



- A global market leader in time-critical shipments
- High-growth verticals in the business unit Airfreight:
 - Aerospace - Sterling
 - Healthcare & Pharma - Quick STAT
- Reasoning:
 - Enter into the premium, high growth and high yield segment of time-critical logistics solutions
 - Expand the specialised logistics solutions for the Aerospace and Pharma verticals
 - Integrate the capabilities, customers and reputation of one of the global leaders in time-critical logistics solutions

Quick International Courier, USA – key figures



- Effective December 31, 2018
- Revenue of approx. CHF 230 million
- 500.000 shipments p.a.
- More than 550 employees
- Four control towers in the USA and two control towers in Europe supported by eleven support centers in Europe, South America, Middle East and South Asia Pacific
- Purchase price CHF 508 million, including a contingent consideration of CHF 180 million depending on the financial performance until 2021
- Net assets of CHF 161 million incl. other intangibles of CHF 130 million and cash of CHF 15 million



Overland



Strong performance of
US intermodal business

Leverage of top line growth driving significant
profitability improvement

Overland – outstanding performance



Income statement

in CHF million

	YTD	YTD	Variance		
	Dec 2017	Dec 2018	2018/2017	Growth	Forex ¹
Net turnover	3,117	3,526	13.1%	10.1%	3.0%
Gross profit	952	1,088	14.3%	10.7%	3.6%
EBITDA	92	118	28.3%	25.9%	2.4%
EBIT	49	76	55.1%	52.9%	2.2%
EBITDA / Net turnover margin	3.0%	3.3%			
EBIT / Net turnover margin	1.6%	2.2%			
Conversion rate	5.1%	7.0%			

¹ Foreign currency translation impact





Contract Logistics



Significant growth with e-commerce fulfilment solutions

Rollout of new WMS-solution and warehousing technology ongoing

Contract Logistics – reshaping the business



Income statement

in CHF million

	YTD	YTD	Variance			
	Dec 2017	Dec 2018	2018/2017	Growth	Acquisition	Forex ¹
Net turnover	4,814	5,249	9.0%	5.6%	1.5%	1.9%
Gross profit	3,619	3,937	8.8%	6.5%	0.4%	1.9%
EBITDA	288	270	(6.3%)	(9.0%)	0.3%	2.4%
EBIT	161	138	(14.3%)	(15.5%)	(1.9%)	3.1%
EBITDA / Net turnover margin	6.0%	5.1%				
EBIT / Net turnover margin	3.3%	2.6%				
Conversion rate	4.4%	3.5%				

¹ Foreign currency translation impact



Income Statement



CHF million	2017	2017	2017	2017	YTD Dec 2017	2018	2018	2018	2018	YTD Dec 2018	2018/2017	Variance				2018/2017	Variance in %		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4		Growth	Acquisition	Forex ¹
Net turnover	4,299	4,516	4,710	5,069	18,594	4,862	5,204	5,295	5,413	20,774	2,180	563	688	585	344	11.7%	9.6%	1.4%	0.7%
Gross profit	1,648	1,729	1,759	1,887	7,023	1,843	1,963	1,930	1,973	7,709	686	195	234	171	86	9.8%	7.5%	0.9%	1.4%
<i>Gross profit margin</i>	38.3%	38.3%	37.3%	37.2%	37.8%	37.9%	37.7%	36.4%	36.4%	37.1%									
EBITDA	257	297	286	310	1,150	289	319	298	303	1,209	59	32	22	12	(7)	5.1%	3.4%	0.4%	1.3%
<i>EBITDA margin</i>	6.0%	6.6%	6.1%	6.1%	6.2%	5.9%	6.1%	5.6%	5.6%	5.8%									
EBIT	209	243	233	252	937	236	265	244	242	987	50	27	22	11	(10)	5.3%	4.6%	(0.5%)	1.2%
<i>EBIT margin to net turnover</i>	4.9%	5.4%	4.9%	5.0%	5.0%	4.9%	5.1%	4.6%	4.5%	4.8%									
<i>Conversion rate</i>	12.7%	14.1%	13.2%	13.4%	13.3%	12.8%	13.5%	12.6%	12.3%	12.8%									
EBT	214	248	239	254	955	239	267	247	241	994	39	25	19	8	(13)	4.1%	3.6%	(0.5%)	1.0%
<i>EBT margin to net turnover</i>	5.0%	5.5%	5.1%	5.0%	5.1%	4.9%	5.1%	4.7%	4.5%	4.8%									
Earnings for the period	165	191	184	200	740	184	206	190	192	772	32	19	15	6	(8)	4.3%	4.1%	(0.7%)	0.9%

¹ Foreign currency translation impact

- FX impact: EUR + 3.9%; USD - 0.9%; GBP + 2.7%; impact on earnings for the period + 0.9%
- Tax rate stable, 23% expected for 2019
- Conversion rate target 2022 of the Group of 16% confirmed

eTouch – driving automation and leveraging technology



- eTouch efforts: primarily a response to expected ongoing structural margin pressure for less complex, lower service business volumes.
- Shipments will be deemed 'eTouch' when conversion rates are successfully expanded to c.60-80% through technology and automation at a shipment level.
- Addressable eTouch shipments represent about a fifth of our seafreight and nearly half of our airfreight portfolios.
- We aim to convert 20-40% of the addressable shipments by 2022.
- Our eTouch effort is a key, but not sole driver toward our 16% group conversion rate target by the same date.

Defining eTouch

Addressable shipments represent c.20-45% of sea and airfreight portfolios



Extension of service and complexity



eTouch volume targets for 2022

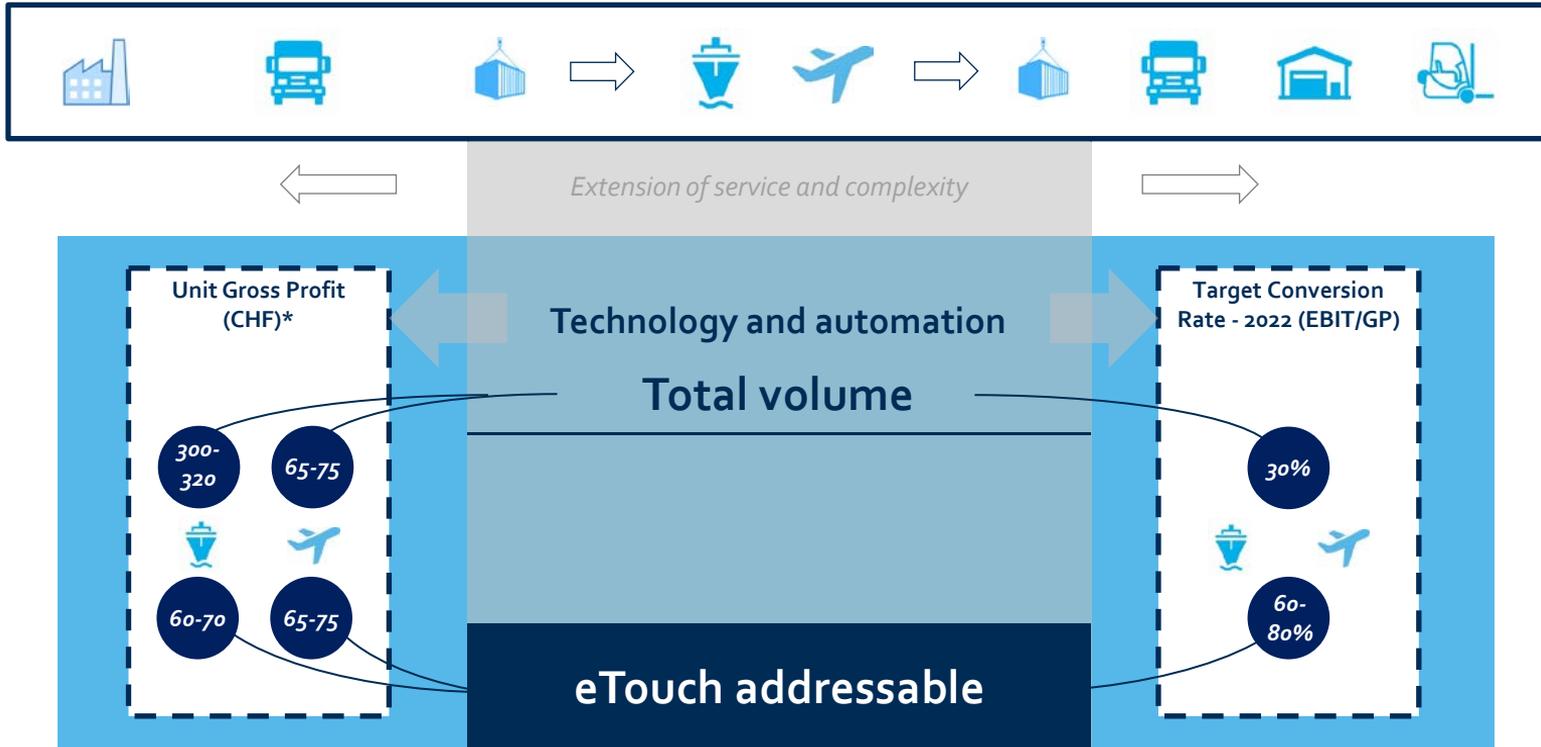
Addressable, % of base	c.20%	c.45%
Convert to eTouch, % of addressable	c.10-20%	c.20-40%
% of total base	c.2-4%	c.10-20%
Absolute volume	c.135-275k TEU	c.210-420k tons



eTouch addressable

Applying eTouch

Contingent on technology and automation



*For seafreight and airfreight, respectively, TEU and 100kg basis.

Balance Sheet



CHF million	December 31, 2017	December 31, 2018	December 31, 2017	December 31, 2018
Assets			Liabilities and equity	
Property, plant and equipment	1'249	1'226	Equity attributable to the equity holders of the parent company	2'321
Goodwill	849	1'170	Non-controlling interests	6
Other intangibles	96	215	Total equity	2'327
Others	251	182	Non-current liabilities	620
Non-current assets	2'445	2'793	Trade payables	1'890
Trade receivables	3'537	3'872	Contract liabilities	-
Contract assets	-	300	Accrued trade expenses/deferred income	1'493
Work in progress	418	-	Bank and other interest-bearing liabilities	14
Cash and cash equivalents	720	499	Others	1'113
Others	337	414	Current liabilities	4'510
Current assets	5'012	5'085	Total liabilities and equity	7'457
Total assets	7'457	7'878		7'878

Impact IFRS 16 effective 1.1.2019



CHF million	December 31, 2018	Change	CHF million	Change
Balance Sheet - Opening balance effect			Income Statement - Expected full-year effect 2019	
Right of use assets	5	+ 1'700 to 1'800	Selling, general and admin expenses	- 420 to - 460
Deferred tax assets	175	< 10	EBITDA	+ 420 to + 460
Lease liabilities	5	+ 1'700 to 1'800	Depreciation	+ 400 to + 450
Cash flow statement - reclassification from operating to financing activities with expected zero net impact.			EBIT	+ 10 to + 20
		400 to 500	Financial expenses	+ 10 to + 20
			Profit before tax	0 to -10



Cash and cash equivalents

CHF million	YTD Dec 2017	YTD Dec 2018	Variance
Cash and cash equivalents 1.1.2018, net	837	710	(127)
Operational cash flow	1,148	1,156	8
Changes in working capital	(128)	(260)	(132)
Income taxes paid	(240)	(217)	23
Cash flow from operating activities	780	679	(101)
Cash flow from investing activities	(245)	(509)	(264)
Cash flow from financing activities	(670)	(372)	298
Exchange difference on cash and cash equivalents	8	(20)	(28)
Increase/(decrease) in cash and cash equivalents	(127)	(222)	(95)
Cash and cash equivalents 31.12.2018, net	710	488	(222)

Main variances 2018 vs. 2017

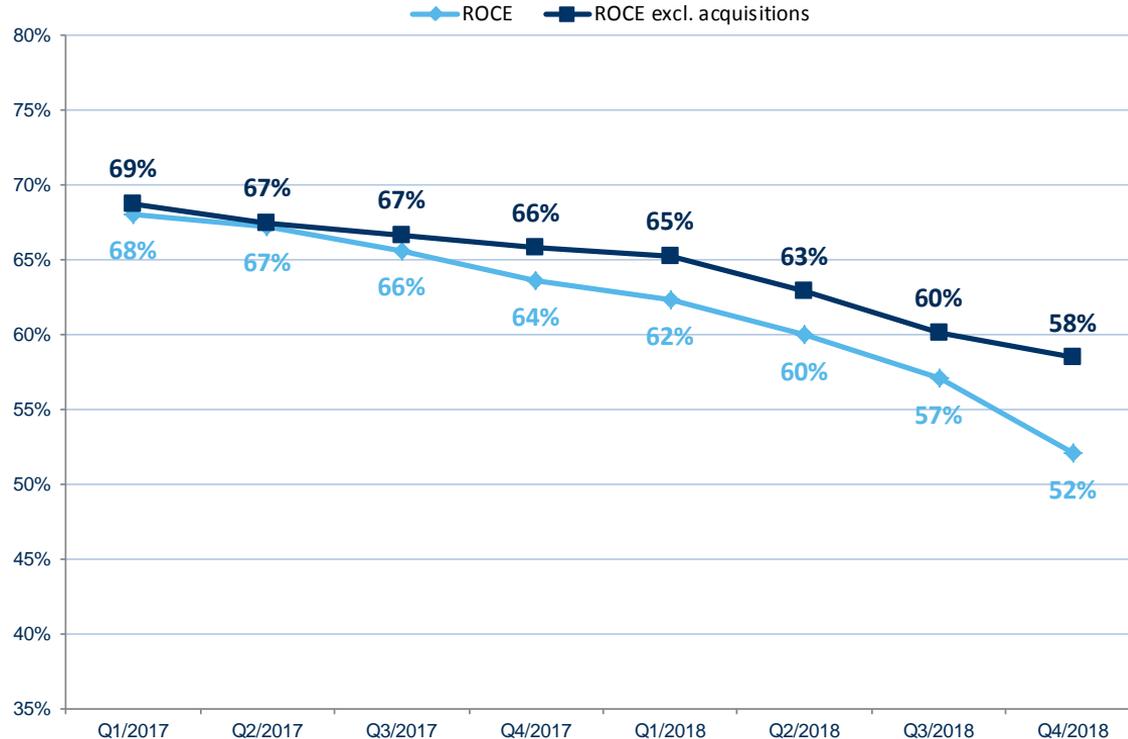
- Lower cash opening balance CHF (127) million
- Working capital CHF (132) million
- Capex PPE net CHF (90) million
- Acquisitions /dividend CHF (242) million

Working Capital



CHF million	Dec 31 2017	Dec 31 2018	Better/(worse) 2018 vs. 2017
Trade receivables/Contract assets/Work in progress	4,017	4,238	(221)
Trade payables/Contract liabilities/Accrued trade expenses	(3,197)	(3,160)	(37)
Net working capital	820	1,078	(258)
KPIs:			
Working capital intensity	3.4%	4.1%	(0.7%)
DSO	53.9	54.2	(0.3)
DPO	69.0	61.5	(7.5)
Δ	15.1	7.3	(7.8)

Return on capital employed (EBIT)



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

- IFRS 16 impact 1.1.2019: + 1%
- Mix effect:
Stronger growth in Contract Logistics leads to higher asset allocation in proportion to Sea and Airfreight.

Financial targets



CHF million	Dec 2018	Targets 2022
GROUP		
Conversion rate	13%	16%
ROCE (excl. acquisitions)	58%	70%
Effective tax rate	22%	~ 22 - 23%
Working capital intensity	4.1%	3.5 - 4.5%
Cash and cash equivalents, net	488	
Capex	315	

Assumptions target 2022:

- Stable macro-economic environment
- No acquisition impacts considered



SEAFREIGHT

Volume growth

> 5%

2 to 3%



AIRFREIGHT

Volume growth

> 2%

0 to 1%



OVERLAND

Volume growth (net turnover in cc¹)

> 5%

2 to 3%



CONTRACT LOGISTICS

Volume growth (net turnover in cc¹)

> 2%

2 to 3%

¹ in constant currency

Shareholder value



Dividend proposal 2018: Dividend per share CHF 6.00

Dividend payout ratio: 93.3%

	2013	2014	2015	2016	2017	2018
Share price in CHF 31.12.	117.10	135.30	137.80	134.60	172.50	126.35
Market capitalisation in CHF million 31.12.	14'052	16'236	16'536	16'152	20'700	15'162
Dividend per share paid in CHF	3.50	5.85 *	7.00 *	5.00	5.50	5.75
Dividend yield in %	3.0%	4.3%	5.1%	3.7%	3.2%	4.6%
Dividend payout ratio in %	86.6%	117.4%	132.5%	88.6%	91.6%	93.4%

* including extraordinary dividend

Outlook 2019



Unpredictable trade conditions

Cost control to ascertain leverage

Fast changing markets

Technology as a game changer

Indicators signal **lower growth**

Organic growth strategy **confirmed**





Upcoming events 2019



	11.-25.04.2019	Closed period
Q1	25.04.19	Three-months 2019 results
AGM	07.05.19	Annual General Meeting
	09.-23.07.2019	Closed period
Q2	23.07.19	Half-year 2019 results
	08.-22.10.2019	Closed period
Q3	22.10.19	Nine-months 2019 results
	02.01.-27.02.2020	Closed period
Q4	27.02.20	Full-year 2019 results

Quarter over Quarter 2018/2017



CHF million	2018					2017					2018 / 2017 Change in %					2018 / 2017 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
1. Seafreight																				
A) Income Statement																				
Turnover	2,170	2,166	2,532	2,498	9,366	2,095	2,167	2,284	2,259	8,805	+3.6	(0.0)	+10.9	+10.6	+6.4	75	(1)	248	239	561
Net Turnover	1,635	1,736	1,879	1,879	7,129	1,546	1,616	1,707	1,714	6,583	+5.8	+7.4	+10.1	+9.6	+8.3	89	120	172	165	546
Gross Profit	357	376	383	366	1,482	337	350	366	363	1,416	+5.9	+7.4	+4.6	+0.8	+4.7	20	26	17	3	66
Opex	(255)	(257)	(263)	(266)	(1,041)	(238)	(240)	(251)	(250)	(979)	(7.1)	(7.1)	(4.8)	(6.4)	(6.3)	(17)	(17)	(12)	(16)	(62)
EBITDA	102	119	120	100	441	99	110	115	113	437	+3.0	+8.2	+4.3	(11.5)	+0.9	3	9	5	(13)	4
Depreciation and Amortisation	(5)	(6)	(6)	(6)	(23)	(6)	(5)	(5)	(7)	(23)	+16.7	(20.0)	(20.0)	+14.3	-	1	(1)	(1)	1	-
EBIT	97	113	114	94	418	93	105	110	106	414	+4.3	+7.6	+3.6	(11.3)	+1.0	4	8	4	(12)	4
B) KPI																				
EBIT / GP conversion rate	27.2%	30.1%	29.8%	25.7%	28.2%	27.6%	30.0%	30.1%	29.2%	29.2%	+5.0	+11.1	+10.0	+4.6	+7.7	51	121	112	51	335
Volume (TEUs 'ooo)	1,079	1,210	1,230	1,171	4,690	1,028	1,089	1,118	1,120	4,355	+0.9	(3.1)	(4.9)	(3.4)	(2.8)	3	(10)	(16)	(11)	(9)
GROSS PROFIT	331	311	311	313	316	328	321	327	324	325	(1.7)	+3.6	+4.4	(1.3)	+1.3	(4)	8	10	(3)	3
EXPENSES	(241)	(217)	(219)	(232)	(227)	(237)	(225)	(229)	(229)	(230)	(1.1)	(2.1)	(6.1)	(14.7)	(6.3)	(1)	(2)	(6)	(14)	(6)
EBIT	90	94	92	81	89	91	96	98	95	95										
2. Airfreight																				
A) Income Statement																				
Turnover	1,310	1,403	1,425	1,482	5,620	1,063	1,105	1,212	1,379	4,759	+23.2	+27.0	+17.6	+7.5	+18.1	247	298	213	103	861
Net turnover	1,141	1,223	1,234	1,272	4,870	908	939	1,036	1,197	4,080	+25.7	+30.2	+19.1	+6.3	+19.4	233	284	198	75	790
Gross Profit	283	305	307	307	1,202	241	253	255	287	1,036	+17.4	+20.6	+20.4	+7.0	+16.0	42	52	52	20	166
Opex	(195)	(200)	(210)	(217)	(822)	(165)	(170)	(174)	(194)	(703)	(18.2)	(17.6)	(20.7)	(11.9)	(16.9)	(30)	(30)	(36)	(23)	(119)
EBITDA	88	105	97	90	380	76	83	81	93	333	+15.8	+26.5	+19.8	(3.2)	+14.1	12	22	16	(3)	47
Depreciation and Amortisation	(7)	(4)	(8)	(6)	(25)	(4)	(4)	(5)	(7)	(20)	(75.0)	-	(60.0)	+14.3	(25.0)	(3)	-	(3)	1	(5)
EBIT	81	101	89	84	355	72	79	76	86	313	+12.5	+27.8	+17.1	(2.3)	+13.4	9	22	13	(2)	42
B) KPI																				
EBIT / GP conversion rate	28.6%	33.1%	29.0%	27.4%	29.5%	29.9%	31.2%	29.8%	30.0%	30.2%	+20.6	+15.7	+12.3	(1.6)	+11.0	72	60	48	(7)	173
Volume (TONs 'ooo)	422	441	439	441	1,743	350	381	391	448	1,570	(2.9)	+4.5	+7.7	+9.4	+4.5	(2)	3	5	6	3
GROSS PROFIT	67	69	70	70	69	69	66	65	64	66	-	-	(8.7)	(13.3)	(6.5)	-	-	(4)	(6)	(3)
EXPENSES	(48)	(46)	(50)	(51)	(49)	(48)	(46)	(46)	(45)	(46)	(9.5)	+15.0	+5.3	-	-	(2)	3	1	-	-
EBIT	19	23	20	19	20	21	20	19	19	20										

Quarter over Quarter 2018/2017



CHF million	2018					2017					2018 / 2017 Change in %					2018 / 2017 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
3. Overland																				
A) Income Statement																				
Turnover	936	1,104	938	1,031	4,009	794	826	822	914	3,356	+17.9	+33.7	+14.1	+12.8	+19.5	142	278	116	117	653
Net Turnover	850	912	868	896	3,526	730	767	766	854	3,117	+16.4	+18.9	+13.3	+4.9	+13.1	120	145	102	42	409
Gross Profit	264	286	263	275	1,088	226	246	231	249	952	+16.8	+16.3	+13.9	+10.4	+14.3	38	40	32	26	136
Opex	(231)	(255)	(239)	(245)	(970)	(209)	(214)	(213)	(224)	(860)	(10.5)	(19.2)	(12.2)	(9.4)	(12.8)	(22)	(41)	(26)	(21)	(110)
EBITDA	33	31	24	30	118	17	32	18	25	92	+94.1	(3.1)	+33.3	+20.0	+28.3	16	(1)	6	5	26
Depreciation and Amortisation	(9)	(12)	(10)	(11)	(42)	(10)	(10)	(11)	(12)	(43)	+10.0	(20.0)	+9.1	+8.3	+2.3	1	(2)	1	1	1
EBIT	24	19	14	19	76	7	22	7	13	49	+242.9	(13.6)	+100.0	+46.2	+55.1	17	(3)	7	6	27
B) KPI																				
EBITDA / Net turnover	3.9%	3.4%	2.8%	3.3%	3.3%	2.3%	4.2%	2.3%	3%	3.0%										
EBIT / GP conversion rate	9.1%	6.6%	5.3%	6.9%	7.0%	3.1%	8.9%	3.0%	5.2%	5.1%										
EBIT / Net turnover	2.8%	2.1%	1.6%	2.1%	2.2%	1.0%	2.9%	0.9%	1.5%	1.6%										
4. Contract Logistics																				
A) Income Statement																				
Turnover	1,379	1,470	1,454	1,527	5,830	1,233	1,292	1,315	1,460	5,300	+11.8	+13.8	+10.6	+4.6	+10.0	146	178	139	67	530
Net turnover	1,236	1,333	1,314	1,366	5,249	1,115	1,194	1,201	1,304	4,814	+10.9	+11.6	+9.4	+4.8	+9.0	121	139	113	62	435
Gross Profit	939	996	977	1,025	3,937	844	880	907	988	3,619	+11.3	+13.2	+7.7	+3.7	+8.8	95	116	70	37	318
Opex	(873)	(932)	(920)	(942)	(3,667)	(779)	(808)	(835)	(909)	(3,331)	(12.1)	(15.3)	(10.2)	(3.6)	(10.1)	(94)	(124)	(85)	(33)	(336)
EBITDA	66	64	57	83	270	65	72	72	79	288	+1.5	(11.1)	(20.8)	+5.1	(6.3)	1	(8)	(15)	4	(18)
Depreciation and Amortisation	(32)	(32)	(30)	(38)	(132)	(28)	(35)	(32)	(32)	(127)	(14.3)	+8.6	+6.3	(18.8)	(3.9)	(4)	3	2	(6)	(5)
EBIT	34	32	27	45	138	37	37	40	47	161	(8.1)	(13.5)	(32.5)	(4.3)	(14.3)	(3)	(5)	(13)	(2)	(23)
B) KPI																				
EBITDA / Net turnover	5.3%	4.8%	4.3%	6.1%	5.1%	5.8%	6.0%	6.0%	6.1%	6.0%										
EBIT / GP conversion rate	3.6%	3.2%	2.8%	4.4%	3.5%	4.4%	4.2%	4.4%	4.8%	4.4%										
EBIT / Net turnover	2.8%	2.4%	2.1%	3.3%	2.6%	3.3%	3.1%	3.3%	3.6%	3.3%										

Quarter over Quarter 2018/2017



CHF million	2018					2017					2018 / 2017 Change in %					2018 / 2017 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
5. Kuehne + Nagel Group																				
A) Income Statement																				
Turnover	5,795	6,143	6,349	6,538	24,825	5,185	5,390	5,633	6,012	22,220	+11.8	+14.0	+12.7	+8.7	+11.7	610	753	716	526	2,605
Customs duties and taxes	(933)	(939)	(1,054)	(1,125)	(4,051)	(886)	(874)	(923)	(943)	(3,626)	(5.3)	(7.4)	(14.2)	(19.3)	(11.7)	(47)	(65)	(131)	(182)	(425)
Net Turnover	4,862	5,204	5,295	5,413	20,774	4,299	4,516	4,710	5,069	18,594	+13.1	+15.2	+12.4	+6.8	+11.7	563	688	585	344	2,180
Net expenses for services from 3rd parties	(3,019)	(3,241)	(3,365)	(3,440)	(13,065)	(2,651)	(2,787)	(2,951)	(3,182)	(11,571)	(13.9)	(16.3)	(14.0)	(8.1)	(12.9)	(368)	(454)	(414)	(258)	(1,494)
Gross Profit	1,843	1,963	1,930	1,973	7,709	1,648	1,729	1,759	1,887	7,023	+11.8	+13.5	+9.7	+4.6	+9.8	195	234	171	86	686
Opex	(1,554)	(1,644)	(1,632)	(1,670)	(6,500)	(1,391)	(1,432)	(1,473)	(1,577)	(5,873)	(11.7)	(14.8)	(10.8)	(5.9)	(10.7)	(163)	(212)	(159)	(93)	(627)
EBITDA	289	319	298	303	1,209	257	297	286	310	1,150	+12.5	+7.4	+4.2	(2.3)	+5.1	32	22	12	(7)	59
Depreciation and Amortisation	(53)	(54)	(54)	(61)	(222)	(48)	(54)	(53)	(58)	(213)	(10.4)	-	(1.9)	(5.2)	(4.2)	(5)	-	(1)	(3)	(9)
EBIT	236	265	244	242	987	209	243	233	252	937	+12.9	+9.1	+4.7	(4.0)	+5.3	27	22	11	(10)	50
Result from finance and associates	3	2	3	(1)	7	5	5	6	2	18	(40.0)	(60.0)	(50.0)	(150.0)	(61.1)	(2)	(3)	(3)	(3)	(11)
EBT	239	267	247	241	994	214	248	239	254	955	+11.7	+7.7	+3.3	(5.1)	+4.1	25	19	8	(13)	39
Income tax	(55)	(61)	(57)	(49)	(222)	(49)	(57)	(55)	(54)	(215)	(12.2)	(7.0)	(3.6)	+9.3	(3.3)	(6)	(4)	(2)	5	(7)
Earnings for the period	184	206	190	192	772	165	191	184	200	740	+11.5	+7.9	+3.3	(4.0)	+4.3	19	15	6	(8)	32
Non-controlling interests	(1)	-	(1)	-	(2)	(1)	-	(1)	(1)	(3)	-	-	-	-	+33.3	-	-	-	1	1
Net Earnings	183	206	189	192	770	164	191	183	199	737	+11.6	+7.9	+3.3	(3.5)	+4.5	19	15	6	(7)	33
B) KPIs																				
EBIT / GP conversion rate	12.8%	13.5%	12.6%	12.3%	12.8%	12.7%	14.1%	13.2%	13.4%	13.3%										
GP / Net turnover	37.9%	37.7%	36.4%	36.4%	37.1%	38.3%	38.3%	37.3%	37.2%	37.8%										
EBITDA / Net turnover	5.9%	6.1%	5.6%	5.6%	5.8%	6.0%	6.6%	6.1%	6.1%	6.2%										
EBIT / Net turnover	4.9%	5.1%	4.6%	4.5%	4.8%	4.9%	5.4%	4.9%	5.0%	5.0%										
EBT / Net turnover	4.9%	5.1%	4.7%	4.5%	4.8%	5.0%	5.5%	5.1%	5.0%	5.1%										
Earnings for the period / Net turnover	3.8%	4.0%	3.6%	3.5%	3.7%	3.8%	4.2%	3.9%	3.9%	4.0%										



Kuehne + Nagel International AG

Dorfstrasse 50 | 8834 Schindellegi | Switzerland | Telephone +41 (0)44 786 95 11 | www.kuehne-nagel.com

Contact



Markus Blanka-Graff
CFO
markus.blanka@kuehne-nagel.com
Tel: +41 (0)44 7869 644

Christopher Combé
Head of Investor Relations
christopher.combe@kuehne-nagel.com
Tel: +41 (0)44 7869 693

Andrea Kobi
Investor Relations
andrea.kobi@kuehne-nagel.com
Tel: +41 (0)44 7869 561

Disclaimer

Investing in the shares of Kuehne + Nagel International AG involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Kuehne + Nagel International AG.

This document contains forward-looking statements which involve risks and uncertainties. These statements may be identified by such words as "may", "plans", "expects", "believes" and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Kuehne + Nagel Group. None of Kuehne + Nagel International AG or their respective affiliates shall have any liability whatsoever for any loss whatsoever arising from any use of this document, or otherwise arising in connection with this document.

This presentation is not an offer of securities for sale in the United States. The offer and sale of Kuehne + Nagel International AG securities has not been, and will not be registered under the United States Securities Act of 1933, as amended. Kuehne + Nagel International AG securities may not be offered or sold to anyone in the United States absent such registration, except pursuant to an appropriate exemption from registration. There will be no public offering of Kuehne + Nagel International AG securities in the United States.