

KUEHNE+NAGEL



Analyst conference – Full-year 2019 results

Kuehne + Nagel International AG

27 February 2020 (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 once again improves results in 2019



Group earnings for the year at CHF 800 million, FCF improves further significantly to CHF 1,138 million



Strong EBIT in Seafreight of CHF 456 million, CHF 38 million above full-year 2018



Resilient EBIT in Airfreight of CHF 329 million, despite reduced volumes



Net turnover growth in Overland of 4.3% (in constant currencies) and strong operational improvement of EBIT



Contract Logistics EBIT improved by CHF 60 million by reshaping of customer and real estate portfolio

Overview Group performance full-year 2019



Seafreight



No. 1 worldwide

Focus on customer service

Significantly improved conversion rate
in 2019

Airfreight

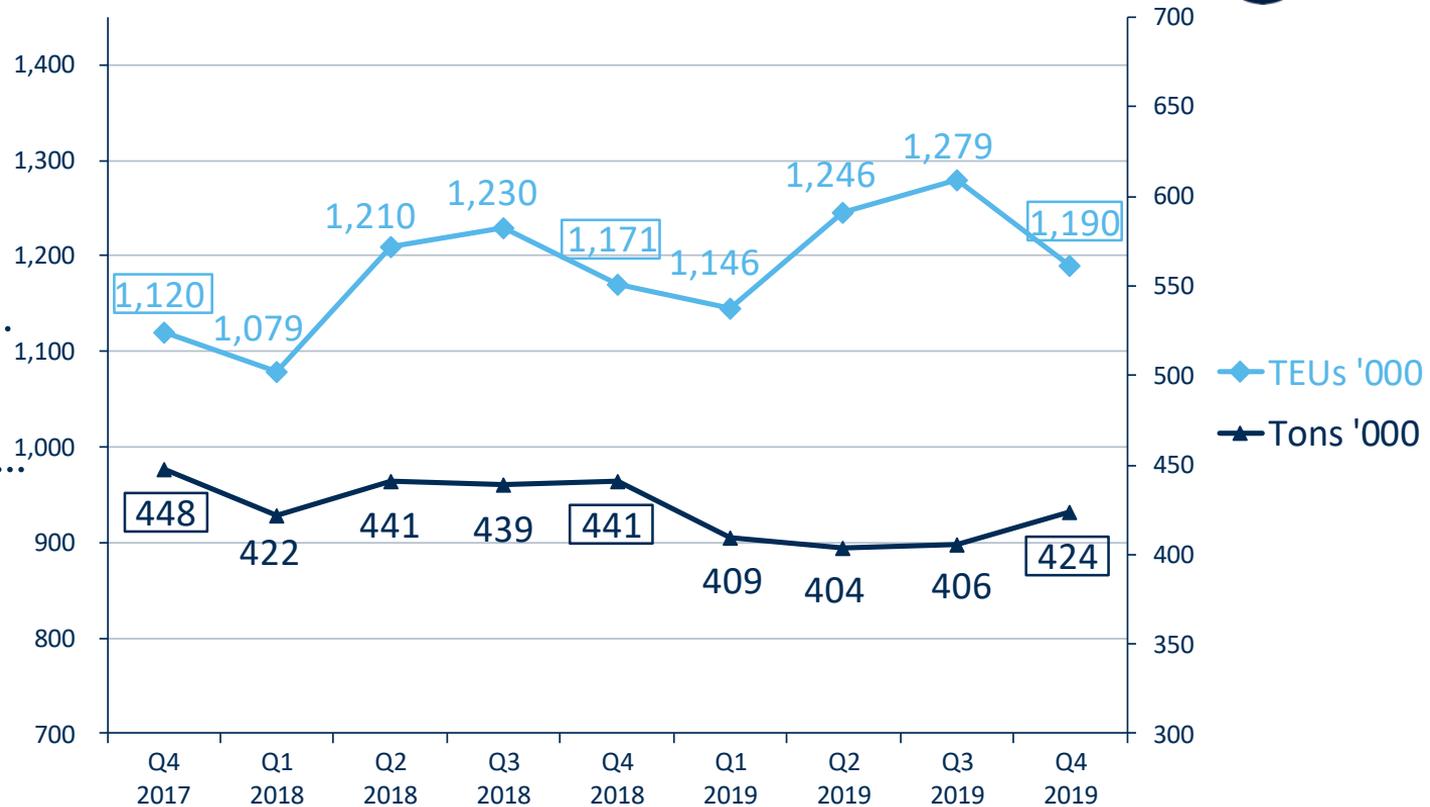


No. 2 worldwide

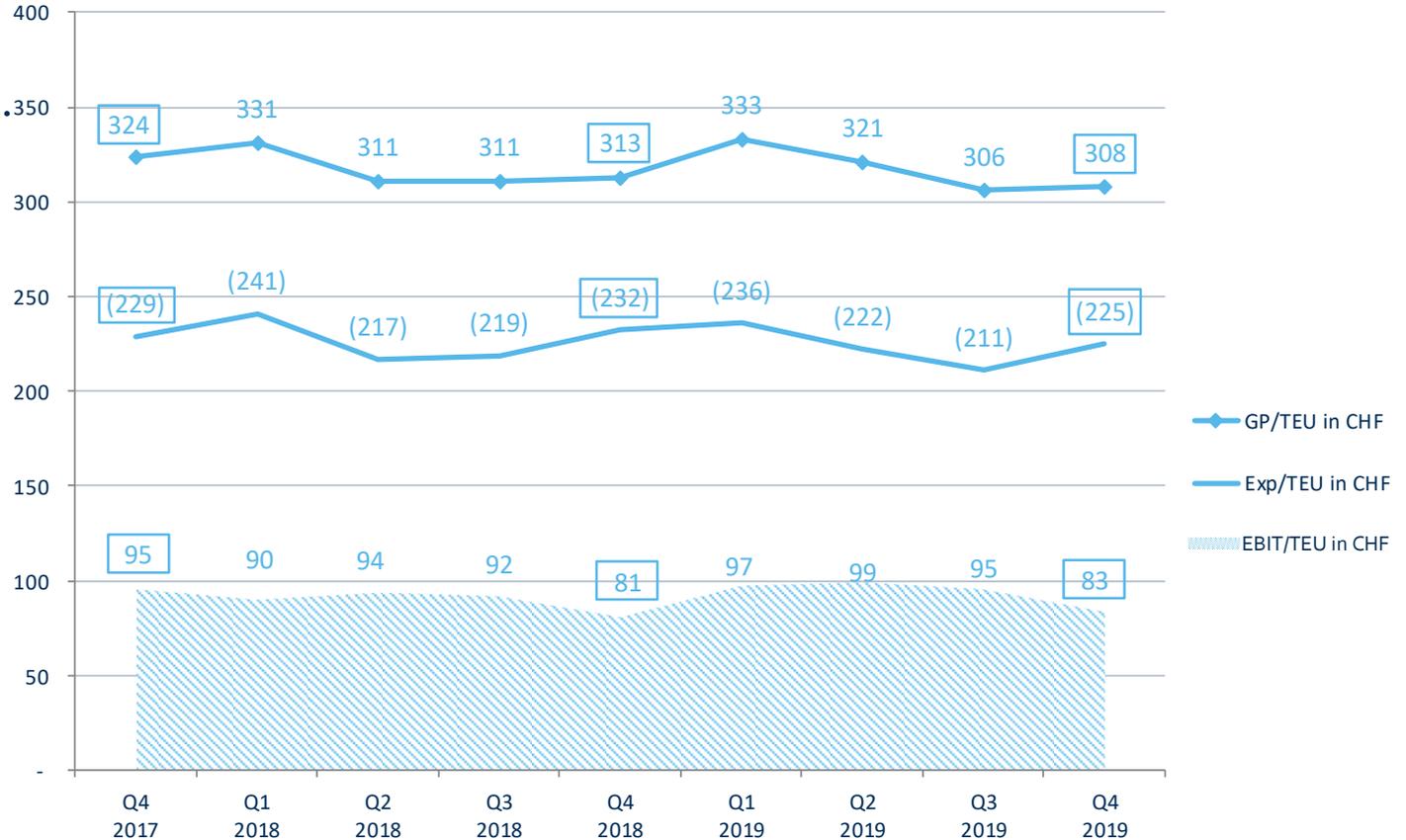
Lower automotive and high-tech volumes

Negative one-offs of CHF 14 million

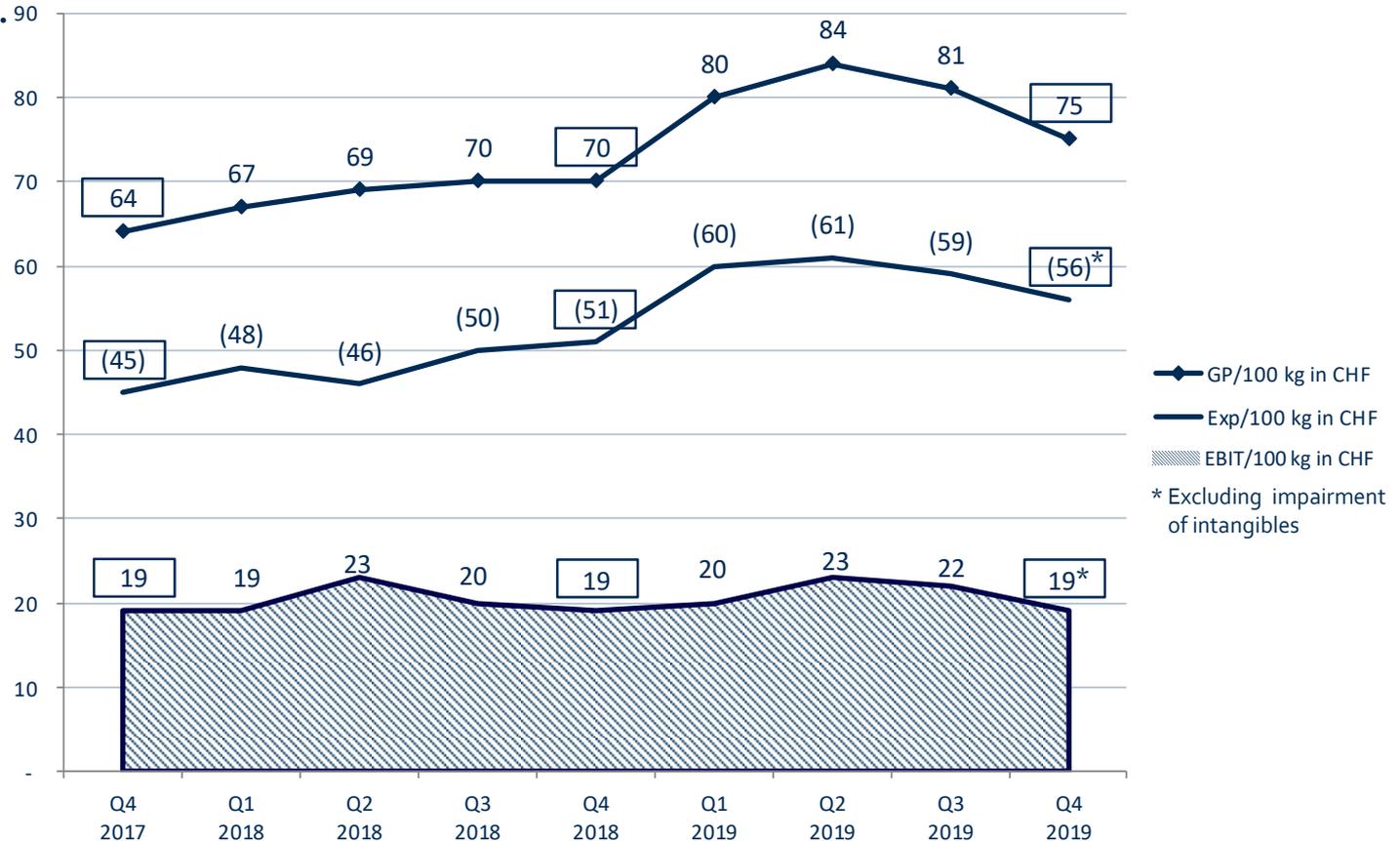
Seafreight and Airfreight – volume development



Seafreight – increased unit profit



Airfreight – unit margins and profits resilient





Overland



Strong performance of
European network business

North America contributed
with volumes from large customers

Overland – strong y-o-y performance continued



Income statement

in CHF million

	YTD 2018	YTD 2019	Variance			
			2019/2018	Growth	Acquisition	Forex ¹
Net turnover	3,526	3,586	1.7%	3.6%	0.7%	(2.6%)
Gross profit	1,088	1,121	3.0%	5.4%	0.6%	(3.0%)
EBITDA	118	136	15.3%	17.0%	0.8%	(2.5%)
EBIT	76	78	2.6%	5.4%	(0.2%)	(2.6%)
EBITDA / Net turnover margin	3.3%	3.8%				
EBIT / Net turnover margin	2.2%	2.2%				

¹ Foreign currency translation impact



Acquisition of Rotra Group, Europe 2020



- Based in Belgium and the Netherlands
- Europe-wide overland transportation
- Groupage business and cross dock facilities
- Revenue of approx. CHF 110 million
- Approx. 800 employees
- Acquisition of the Overland business effective January 7, 2020



Contract Logistics



Focus on restructuring and cost management

Continuous review of real estate portfolio

Contract Logistics – restructuring yielded results



Income statement

in CHF million

	YTD 2018	YTD 2019	Variance			
			2019/2018	Growth	Acquisition	Forex ²
Net turnover	5,249	5,398	2.8%	4.3%	1.5%	(3.0%)
Gross profit	3,937	4,004	1.7%	4.1%	0.7%	(3.1%)
EBITDA ¹	270	814	201.5%	207.0%	2.6%	(8.1%)
EBIT ¹	138	198	43.5%	47.8%	-	(4.3%)
EBITDA / Net turnover margin	5.1%	15.1%				
EBIT / Net turnover margin	2.6%	3.7%				

¹ 2019 includes one-off and IFRS 16 impact of CHF 556 million at EBITDA and one-off and IFRS 16 impacts of CHF 77 million at EBIT level

² Foreign currency translation impact



Contract Logistics – operational performance improving

(excl. one-offs and IFRS 16)



Income statement

in CHF million

	YTD 2018	YTD 2019	Variance			
			2019/2018	Growth	Acquisition	Forex ¹
Net turnover	5,249	5,398	2.8%	4.3%	1.5%	(3.0%)
Gross profit	3,937	4,004	1.7%	4.1%	0.7%	(3.1%)
EBITDA	239	258	7.9%	14.6%	2.9%	(9.6%)
EBIT	107	121	13.1%	18.7%	-	(5.6%)
EBITDA / Net turnover margin	4.6%	4.8%				
EBIT / Net turnover margin	2.0%	2.2%				

¹ Foreign currency translation impact



Income Statement



CHF million	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	Variance				Variance in %				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD	2019/2018	Q1	Q2	Q3	Q4	2019/2018	Growth	Acquisition	Forex ¹
Net turnover	4,862	5,204	5,295	5,413	20,774	5,237	5,363	5,238	5,256	21,094	320	375	159	(57)	(157)	1.5%	2.5%	1.7%	(2.7%)
Gross profit	1,843	1,963	1,930	1,973	7,709	1,978	2,037	1,974	1,992	7,981	272	135	74	44	19	3.5%	4.7%	1.7%	(2.9%)
<i>Gross profit margin</i>	<i>37.9%</i>	<i>37.7%</i>	<i>36.4%</i>	<i>36.4%</i>	<i>37.1%</i>	<i>37.8%</i>	<i>38.0%</i>	<i>37.7%</i>	<i>37.9%</i>	<i>37.8%</i>									
EBITDA	289	319	298	303	1,209	418	451	472	488	1,829	620	129	132	174	185	51.3%	52.4%	2.6%	(3.7%)
<i>EBITDA margin</i>	<i>5.9%</i>	<i>6.1%</i>	<i>5.6%</i>	<i>5.6%</i>	<i>5.8%</i>	<i>8.0%</i>	<i>8.4%</i>	<i>9.0%</i>	<i>9.3%</i>	<i>8.7%</i>									
Depreciation of property, plant & equipment	(45)	(48)	(48)	(51)	(192)	(48)	(49)	(53)	(56)	(206)									
Depreciation of right-of-use assets	-	-	-	-	-	(115)	(122)	(124)	(136)	(497)									
Amortisation of other intangibles	(8)	(6)	(6)	(10)	(30)	(13)	(11)	(12)	(29)	(65)									
EBIT	236	265	244	242	987	242	269	283	267	1,061	74	6	4	39	25	7.5%	10.3%	(0.1%)	(2.7%)
<i>EBIT margin to net turnover</i>	<i>4.9%</i>	<i>5.1%</i>	<i>4.6%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>4.6%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>5.1%</i>	<i>5.0%</i>									
<i>Conversion rate</i>	<i>12.8%</i>	<i>13.5%</i>	<i>12.6%</i>	<i>12.3%</i>	<i>12.8%</i>	<i>12.2%</i>	<i>13.2%</i>	<i>14.3%</i>	<i>13.4%</i>	<i>13.3%</i>									
EBT	239	267	247	241	994	236	266	282	263	1,047	53	(3)	(1)	35	22	5.3%	8.0%	(0.1%)	(2.6%)
<i>EBT margin to net turnover</i>	<i>4.9%</i>	<i>5.1%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>4.8%</i>	<i>4.5%</i>	<i>5.0%</i>	<i>5.4%</i>	<i>5.0%</i>	<i>5.0%</i>									
Earnings for the period	184	206	190	192	772	181	203	214	202	800	28	(3)	(3)	24	10	3.6%	6.0%	(0.1%)	(2.3%)

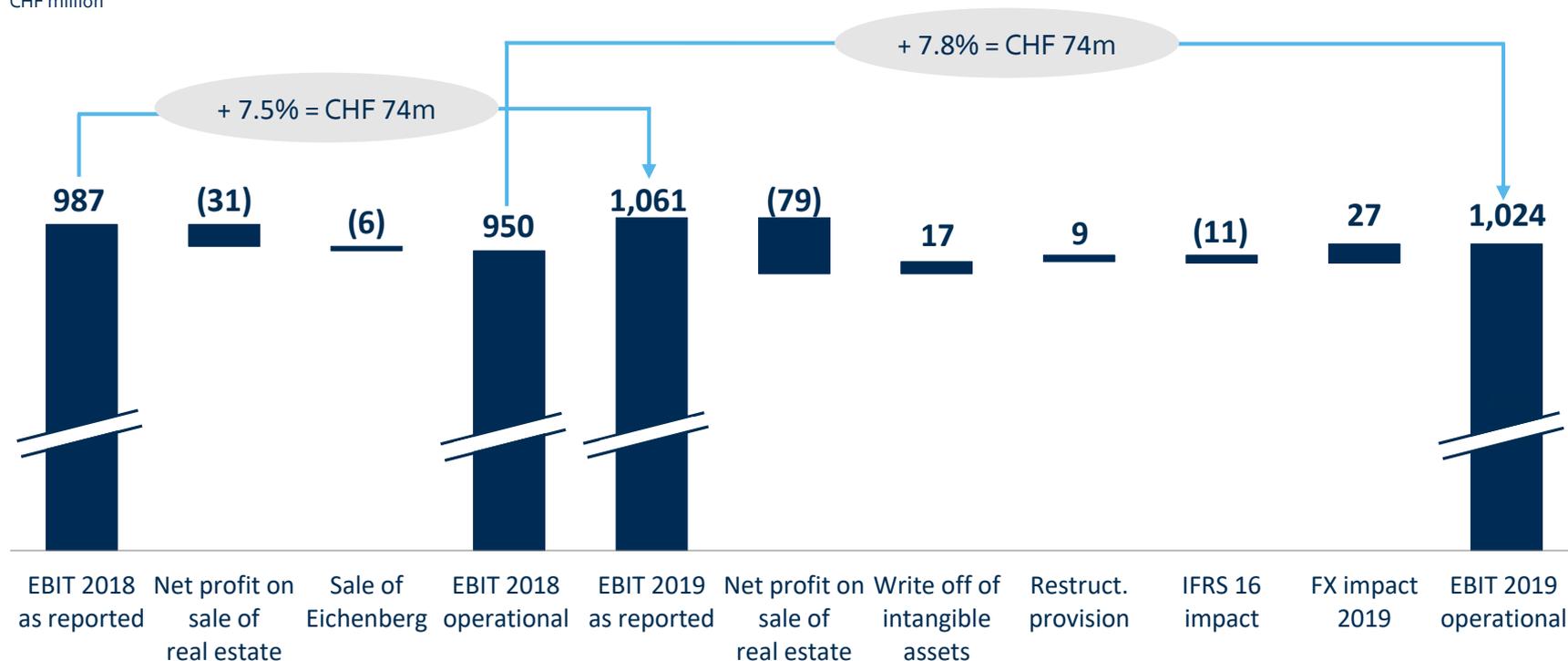
¹ Foreign currency translation impact

- FX impact: EUR -3.6%; USD +1.7%; GBP -2.5%; impact on earnings for the period -2.3%
- 2022 Group conversion rate target of 16% confirmed; Q3 2019 marks the first time year-over-year improvement to 14.3% and YTD 2019 to 13.3%

Income Statement – EBIT reconciliation



CHF million



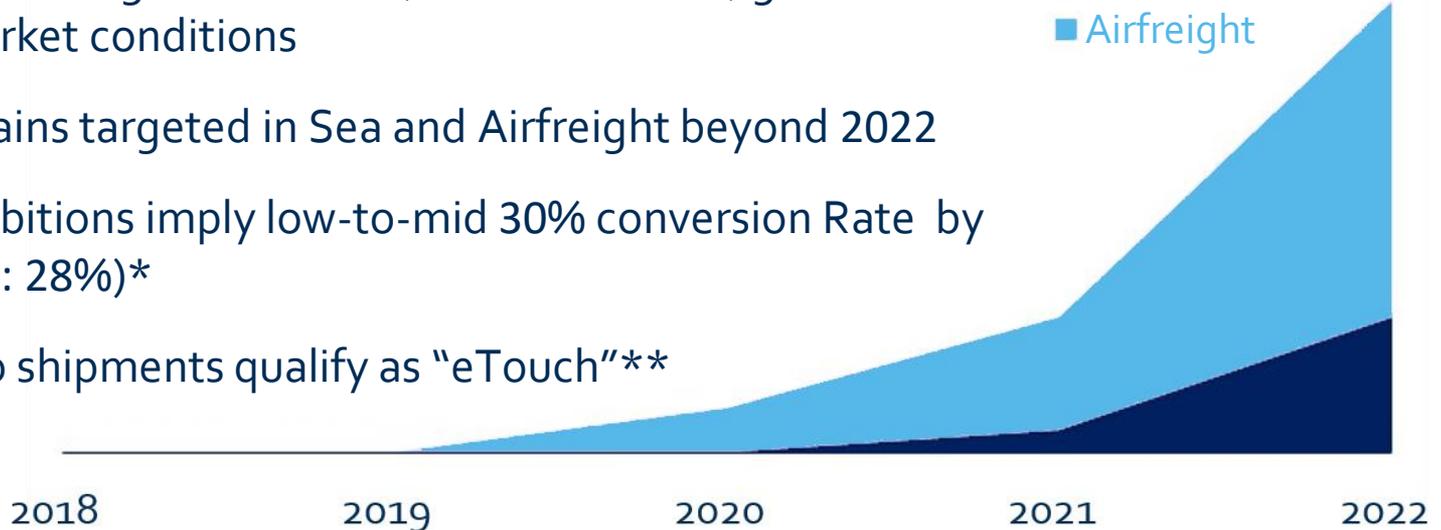
eTouch update

No change to anticipated timeline



- Projecting accelerating eTouch returns into 2021-2022
- Modest financial gains thus far (minimal in 2019) given volatile market conditions
- Ongoing gains targeted in Sea and Airfreight beyond 2022
- eTouch ambitions imply low-to-mid 30% conversion Rate by 2022 (2019: 28%)*
- To date, no shipments qualify as “eTouch”**

■ Seafreight
■ Airfreight



* Assuming stable market conditions and excluding M+A. 2019 conversion rate excludes recurring inorganic contribution for 2017-2019.

** Shipments with a conversion rate of 60-80% to be deemed “eTouch.”

eTouch traction in Airfreight as expected

Ten core areas of focus for Airfreight workflow automation



Productivity gains approx. 900k man-hours equivalent to CHF 20 million (annualised)

Workflow area	Of total process in %	Man-hours (est.)
Document filing	around 50%	2 to 6.5 million
Customer booking and order entry	around 10%	400k to 1 million
Status updates	less than 5%	100k to 400k
Carrier Communication*	less than 5%	100k to 300k
Invoicing*	around 10%	500k to 1.5 million
* No sizeable productivity gains achieved as of 2019		



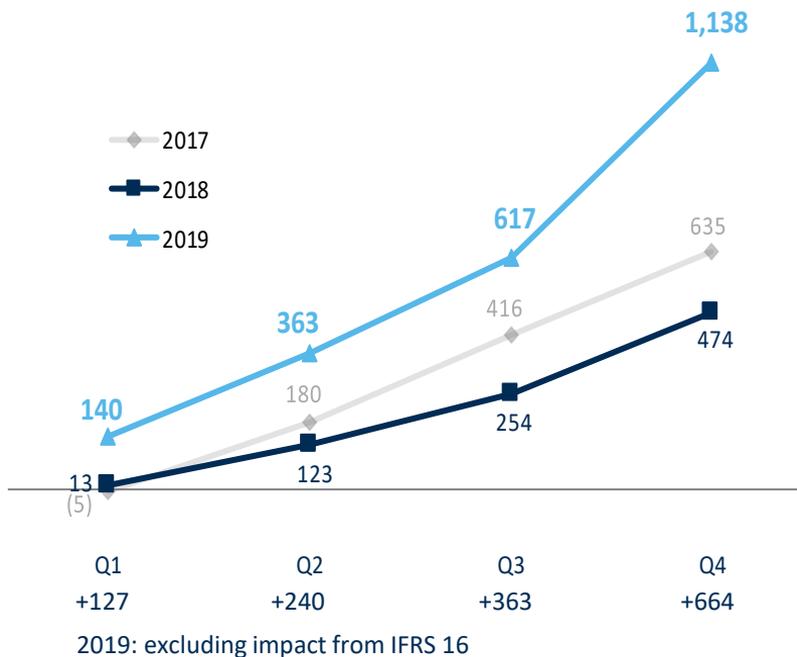
Balance Sheet

CHF million	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2019
Assets			Liabilities and equity	
Property, plant and equipment	1,226	1,089	Equity attributable to the equity holders of the parent company	2,318
Right-of-use assets	-	1,899	Non-controlling interests	6
Goodwill	1,170	1,220	Total equity	2,324
Other intangibles	215	185	Non-current lease liabilities	1
Others	182	228	Others	676
Non-current assets	2,793	4,621	Non-current liabilities	677
			Trade payables	1,888
Trade receivables	3,872	3,601	Contract liabilities	146
Contract assets	300	223	Accrued trade expenses/deferred income	1,272
Cash and cash equivalents	499	910	Bank and other interest-bearing liabilities	351
Others	414	470	Current lease liabilities	3
Current assets	5,085	5,204	Others	1,217
Total assets	7,878	9,825	Current liabilities	4,877
			Total liabilities and equity	7,878
				9,825

Cash

CHF million	YTD Dec 2018	YTD Dec 2019	Variance
Cash and cash equivalents January 1, net	710	488	(222)
Operational cash flow	1,156	1,746	590
Changes in working capital	(260)	226	486
Income taxes paid	(217)	(252)	(35)
Cash flow from operating activities	679	1,720	1,041
Cash flow from investing activities	(509)	(143)	366
Cash flow from financing activities	(372)	(1,158)	(786)
Exchange difference on cash and cash equivalents	(20)	(4)	16
Increase/(decrease) in cash and cash equivalents	(222)	416	638
Cash and cash equivalents Dec 31, net	488	904	416

Free cash flow

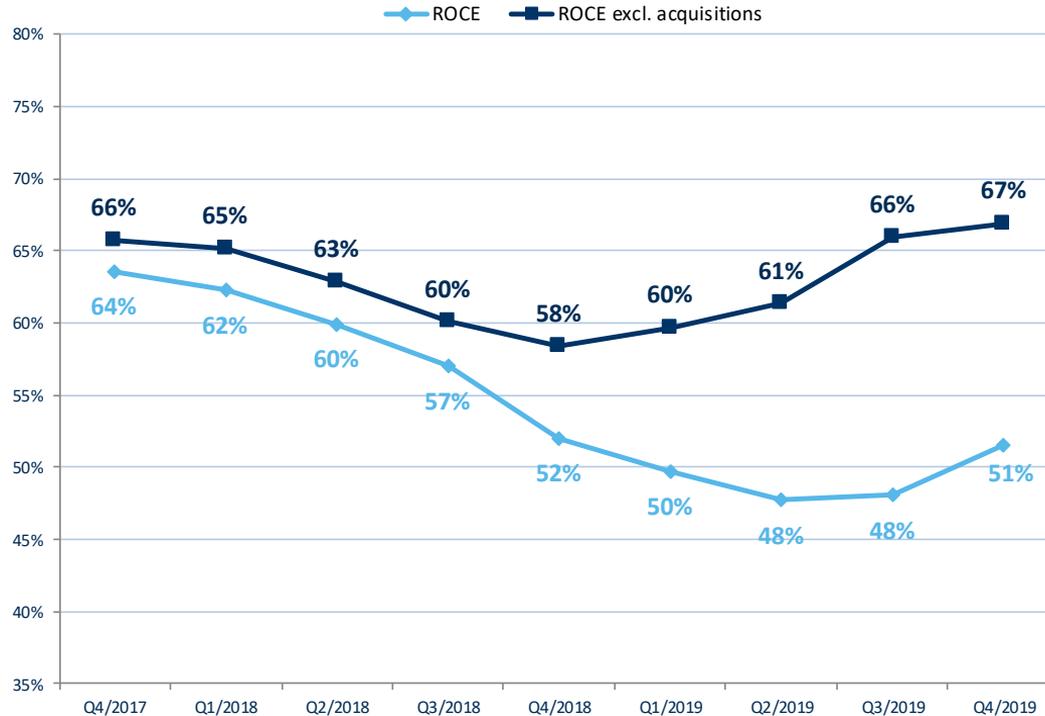


Working Capital



CHF million	Dec 31, 2018	Dec 31, 2019	Better/(worse) 2019 vs. 2018
Trade receivables/Contract assets/Work in progress	4,238	3,900	338
Trade payables/Contract liabilities/Accrued trade expenses	(3,160)	(3,080)	(80)
Net working capital	1,078	820	258
KPIs:			
Working capital intensity	4.1%	3.3%	0.8%
DSO	54.2	52.5	1.7
DPO	61.5	63.7	2.2
Δ	7.3	11.2	3.9

Return on capital employed (EBIT)



- Mix effect:**
 Stronger growth in Contract Logistics leads to higher asset allocation in proportion to Sea and Airfreight
- Acquisition effect:**
 Acquisition impact of one year due to assets added and full EBIT included only after one year

Sincero	01.01.2019
Joebstl	01.09.2019

Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings and cash and cash equivalents

Shareholder return



Dividend proposal 2019: Dividend per share CHF 4.00

Dividend payout ratio: 60.0%

	2015	2016	2017	2018	2019
Share price in CHF on 31.12.	137.80	134.60	172.50	126.35	163.20
Market capitalisation in CHF million on 31.12.	16,536	16,152	20,700	15,162	19,584
Dividend per share paid in CHF	7.00 *	5.00	5.50	5.75	6.00
Dividend yield in per cent	5.1%	3.7%	3.2%	4.6%	3.7%
Dividend payout ratio in per cent	132.5%	88.6%	91.6%	93.4%	93.3%

* including extraordinary dividend

Financial targets



CHF million	YTD 2019	Targets 2022
 GROUP		
Conversion rate	13.3%	16%
ROCE (excl. acquisitions)	67%	70%
Effective tax rate	23 - 24%	~ 24%
Working capital intensity	3.3%	3.5 - 4.5%
Cash and cash equivalents, net	904	
Capex property, plant and eq.	320	

Assumptions target 2022:

- Conversion rate target based on 2016 business unit mix
- Stable macro-economic environment
- No acquisition impacts considered

	KN 2019	Market 2019	Market 2020
 SEAFREIGHT			
Volume growth	3.6%	1 to 2%	1 to 3%
 AIRFREIGHT			
Volume growth	(5.7)%	(4) to (5)%	0 to 1%
 OVERLAND			
Net turnover growth ¹	4.3%	~ 2%	1 to 2%
 CONTRACT LOGISTICS			
Net turnover growth ¹	5.8%	3 to 4%	3 to 4%

¹ in constant currency



Market

- Asian trades down due to CoVID-19
- Growing demand for Perishables
- Transpac expected back to growth in H2
- European export expected to improve in H2
- High potential for CO₂-neutral solutions



Kuehne + Nagel

- Adapting transport capacity & cost structure
- Completing Contract Logistics restructuring
- Accelerating eTouch deployment
- Focus on growth in Asia
- First mover offering Net Zero Carbon Program



Upcoming events 2020



08.-27.04.2020
27.04.2020

Close period
Three-months 2020 results



05.05.2020

Annual General Meeting



07.-21.07.2020
21.07.2020

Close period
Half-year 2020 results



06.-20.10.2020
20.10.2020

Close period
Nine-months 2020 results

Impact IFRS 16 effective 1.1.2019



CHF million	December 31, 2018	December 31, 2019	CHF million	YTD Q4 2019 impact
Balance Sheet			Income Statement - impact YTD Dec 2019	
Right-of-use assets ¹	-	1,899	Selling, general and admin expenses	(508)
Deferred tax assets	175	219	EBITDA	+508
Lease liabilities current & non-current	4	1,942	Depreciation	+497
Equity ratio	29.5%	23.6%	EBIT	+11
Tangible common equity (TCE)	1,154	1,102	Financial expenses	(17)
TCE ratio	14.6%	11.2%	Profit before tax	(6)

¹ PPE under Finance lease of CHF 4 million was reclassified as of January 1, 2019 to Right-of-use assets

Quarter over Quarter 2019/2018



CHF million	2019*	2019					2018					Change in %					Change in mCHF						
		YTD	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	9,751	2,437	2,453	2,480	2,381	9,751	2,170	2,166	2,532	2,498	9,366	+12.3	+13.3	(2.1)	(4.7)	+4.1		267	287	(52)	(117)	385	
Net Turnover	7,457	1,852	1,887	1,894	1,824	7,457	1,635	1,736	1,879	1,879	7,129	+13.3	+8.7	+0.8	(2.9)	+4.6		217	151	15	(55)	328	
Gross Profit	1,539	382	400	391	366	1,539	357	376	383	366	1,482	+7.0	+6.4	+2.1	-	+3.8		25	24	8	-	57	
Opex	(1,056)	(263)	(271)	(261)	(259)	(1,054)	(255)	(257)	(263)	(266)	(1,041)	(3.1)	(5.4)	+0.8	+2.6	(1.2)		(8)	(14)	2	7	(13)	
EBITDA	483	119	129	130	107	485	102	119	120	100	441	+16.7	+8.4	+8.3	+7.0	+10.0		17	10	10	7	44	
Depreciation and Amortisation	(27)	(7)	(6)	(8)	(8)	(29)	(5)	(6)	(6)	(6)	(23)	(40.0)	-	(33.3)	(33.3)	(26.1)		(2)	-	(2)	(2)	(6)	
EBIT	456	112	123	122	99	456	97	113	114	94	418	+15.5	+8.8	+7.0	+5.3	+9.1		15	10	8	5	38	
B) KPI																							
EBIT / GP conversion ratio	29.6%	29.3%	30.8%	31.2%	27.0%	29.6%	27.2%	30.1%	29.8%	25.7%	28.2%												
Volume (TEU's '000)	4,861	1,146	1,246	1,279	1,190	4,861	1,079	1,210	1,230	1,171	4,690	+6.2	+3.0	+4.0	+1.6	+3.6		67	36	49	19	171	
GROSS PROFIT	317	333	321	306	308	317	331	311	311	313	316	+0.6	+3.2	(1.6)	(1.6)	+0.3		2	10	(5)	(5)	1	
EXPENSES	(223)	(236)	(222)	(211)	(225)	(223)	(241)	(217)	(219)	(232)	(227)	+2.1	(2.3)	+3.7	+3.0	+1.8		5	(5)	8	7	4	
EBIT	94	97	99	95	83	94	90	94	92	81	89	+7.8	+5.3	+3.3	+2.5	+5.6		7	5	3	2	5	
2. Airfreight																							
A) Income Statement																							
Turnover	5,465	1,372	1,389	1,329	1,375	5,465	1,310	1,403	1,425	1,482	5,620	+4.7	(1.0)	(6.7)	(7.2)	(2.8)		62	(14)	(96)	(107)	(155)	
Net turnover	4,653	1,170	1,190	1,143	1,150	4,653	1,141	1,223	1,234	1,272	4,870	+2.5	(2.7)	(7.4)	(9.6)	(4.5)		29	(33)	(91)	(122)	(217)	
Gross Profit	1,317	326	342	329	320	1,317	283	305	307	307	1,202	+15.2	+12.1	+7.2	+4.2	+9.6		43	37	22	13	115	
Opex	(926)	(233)	(235)	(227)	(228)	(923)	(195)	(200)	(210)	(217)	(822)	(19.5)	(17.5)	(8.1)	(5.1)	(12.3)		(38)	(35)	(17)	(11)	(101)	
EBITDA	391	93	107	102	92	394	88	105	97	90	380	+5.7	+1.9	+5.2	+2.2	+3.7		5	2	5	2	14	
Depreciation and Amortisation	(62)	(13)	(13)	(13)	(26)	(65)	(7)	(4)	(8)	(6)	(25)	(85.7)	(225.0)	(62.5)	(333.3)	(160.0)		(6)	(9)	(5)	(20)	(40)	
EBIT	329	80	94	89	66	329	81	101	89	84	355	(1.2)	(6.9)	-	(21.4)	(7.3)		(1)	(7)	-	(18)	(26)	
B) KPI																							
EBIT / GP conversion ratio	25.0%	24.5%	27.5%	27.1%	20.6%	25.0%	28.6%	33.1%	29.0%	27.4%	29.5%												
Volume (TON's '000)	1,643	409	404	406	424	1,643	422	441	439	441	1,743	(3.1)	(8.4)	(7.5)	(3.9)	(5.7)		(13)	(37)	(33)	(17)	(100)	
GROSS PROFIT	80	80	84	81	75	80	67	69	70	70	69	+19.4	+21.7	+15.7	+7.1	+15.9		13	15	11	5	11	
EXPENSES	(60)	(60)	(61)	(59)	(59)	(60)	(48)	(46)	(50)	(51)	(49)	(25.0)	(32.6)	(18.0)	(15.7)	(22.4)		(12)	(15)	(9)	(8)	(11)	
EBIT	20	20	23	22	16	20	19	23	20	19	20	+5.3	-	+10.0	(15.8)	-		1	-	2	(3)	-	

* Like-for-like comparison (excluding IFRS 16 impact)

Quarter over Quarter 2019/2018



CHF million	2019*	2019					2018					Change in %					Change in mCHF					
		YTD	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	4,102	1,037	1,040	996	1,029	4,102	936	1,104	938	1,031	4,009	+10.8	(5.8)	+6.2	(0.2)	+2.3	101	(64)	58	(2)	93	
Net Turnover	3,586	901	919	862	904	3,586	850	912	868	896	3,526	+6.0	+0.8	(0.7)	+0.9	+1.7	51	7	(6)	8	60	
Gross Profit	1,121	285	292	269	275	1,121	264	286	263	275	1,088	+8.0	+2.1	+2.3	-	+3.0	21	6	6	-	33	
Opex	(999)	(249)	(256)	(239)	(241)	(985)	(231)	(255)	(239)	(245)	(970)	(7.8)	(0.4)	-	+1.6	(1.5)	(18)	(1)	-	4	(15)	
EBITDA	122	36	36	30	34	136	33	31	24	30	118	+9.1	+16.1	+25.0	+13.3	+15.3	3	5	6	4	18	
Depreciation and Amortisation	(44)	(12)	(15)	(13)	(18)	(58)	(9)	(12)	(10)	(11)	(42)	(33.3)	(25.0)	(30.0)	(63.6)	(38.1)	(3)	(3)	(3)	(7)	(16)	
EBIT	78	24	21	17	16	78	24	19	14	19	76	-	+10.5	+21.4	(15.8)	+2.6	-	2	3	(3)	2	
B) KPI																						
EBITDA / Net turnover	3.4%	4.0%	3.9%	3.5%	3.8%	3.8%	3.9%	3.4%	2.8%	3.3%	3.3%											
EBIT / GP conversion rate	7.0%	8.4%	7.2%	6.3%	5.8%	7.0%	9.1%	6.6%	5.3%	6.9%	7.0%											
EBIT / Net turnover	2.2%	2.7%	2.3%	2.0%	1.8%	2.2%	2.8%	2.1%	1.6%	2.1%	2.2%											
4. Contract Logistics																						
A) Income Statement																						
Turnover	5,977	1,477	1,522	1,466	1,512	5,977	1,379	1,470	1,454	1,527	5,830	+7.1	+3.5	+0.8	(1.0)	+2.5	98	52	12	(15)	147	
Net turnover	5,398	1,314	1,367	1,339	1,378	5,398	1,236	1,333	1,314	1,366	5,249	+6.3	+2.6	+1.9	+0.9	+2.8	78	34	25	12	149	
Gross Profit	4,004	985	1,003	985	1,031	4,004	939	996	977	1,025	3,937	+4.9	+0.7	+0.8	+0.6	+1.7	46	7	8	6	67	
Opex	(3,679)	(815)	(824)	(775)	(776)	(3,190)	(873)	(932)	(920)	(942)	(3,667)	+6.6	+11.6	+15.8	+17.6	+13.0	58	108	145	166	477	
EBITDA	325	170	179	210	255	814	66	64	57	83	270	+157.6	+179.7	+268.4	+207.2	+201.5	104	115	153	172	544	
Depreciation and Amortisation	(138)	(144)	(148)	(155)	(169)	(616)	(32)	(32)	(30)	(38)	(132)	(350.0)	(362.5)	(416.7)	(344.7)	(366.7)	(112)	(116)	(125)	(131)	(484)	
EBIT	187	26	31	55	86	198	34	32	27	45	138	(23.5)	(3.1)	+103.7	+91.1	+43.5	(8)	(1)	28	41	60	
B) KPI																						
EBITDA / Net turnover	6.0%	12.9%	13.1%	15.7%	18.5%	15.1%	5.3%	4.8%	4.3%	6.1%	5.1%											
EBIT / GP conversion rate	4.7%	2.6%	3.1%	5.6%	8.3%	4.9%	3.6%	3.2%	2.8%	4.4%	3.5%											
EBIT / Net turnover	3.5%	2.0%	2.3%	4.1%	6.2%	3.7%	2.8%	2.4%	2.1%	3.3%	2.6%											

* Like-for-like comparison (excluding IFRS 16 impact)

Quarter over Quarter 2019/2018



CHF million	2019*	2019					2018					Change in %					Change in mCHF				
	YTD	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	25,295	6,323	6,404	6,271	6,297	25,295	5,795	6,143	6,349	6,538	24,825	+9.1	+4.2	(1.2)	(3.7)	+1.9	528	261	(78)	(241)	470
Customs duties and taxes	(4,201)	(1,086)	(1,041)	(1,033)	(1,041)	(4,201)	(933)	(939)	(1,054)	(1,125)	(4,051)	(16.4)	(10.9)	+2.0	+7.5	(3.7)	(153)	(102)	21	84	(150)
Net Turnover	21,094	5,237	5,363	5,238	5,256	21,094	4,862	5,204	5,295	5,413	20,774	+7.7	+3.1	(1.1)	(2.9)	+1.5	375	159	(57)	(157)	320
Net expenses for services from 3rd parties	(13,113)	(3,259)	(3,326)	(3,264)	(3,264)	(13,113)	(3,019)	(3,241)	(3,365)	(3,440)	(13,065)	(7.9)	(2.6)	+3.0	+5.1	(0.4)	(240)	(85)	101	176	(48)
Gross Profit	7,981	1,978	2,037	1,974	1,992	7,981	1,843	1,963	1,930	1,973	7,709	+7.3	+3.8	+2.3	+1.0	+3.5	135	74	44	19	272
Opex	(6,660)	(1,560)	(1,586)	(1,502)	(1,504)	(6,152)	(1,554)	(1,644)	(1,632)	(1,670)	(6,500)	(0.4)	+3.5	+8.0	+9.9	+5.4	(6)	58	130	166	348
EBITDA	1,321	418	451	472	488	1,829	289	319	298	303	1,209	+44.6	+41.4	+58.4	+61.1	+51.3	129	132	174	185	620
Depreciation and Amortisation	(271)	(176)	(182)	(189)	(221)	(768)	(53)	(54)	(54)	(61)	(222)	(232.1)	(237.0)	(250.0)	(262.3)	(245.9)	(123)	(128)	(135)	(160)	(546)
EBIT	1,050	242	269	283	267	1,061	236	265	244	242	987	+2.5	+1.5	+16.0	+10.3	+7.5	6	4	39	25	74
Result from finance and associates	3	(6)	(3)	(1)	(4)	(14)	3	2	3	(1)	7	(300.0)	(250.0)	(133.3)	+300.0	(300.0)	(9)	(5)	(4)	(3)	(21)
EBT	1,053	236	266	282	263	1,047	239	267	247	241	994	(1.3)	(0.4)	+14.2	+9.1	+5.3	(3)	(1)	35	22	53
Income tax	(248)	(55)	(63)	(68)	(61)	(247)	(55)	(61)	(57)	(49)	(222)	-	(3.3)	(19.3)	(24.5)	(11.3)	-	(2)	(11)	(12)	(25)
Earnings for the period	805	181	203	214	202	800	184	206	190	192	772	(1.6)	(1.5)	+12.6	+5.2	+3.6	(3)	(3)	24	10	28
Non-controlling interests	(2)	(1)	(1)	(1)	1	(2)	(1)	-	(1)	-	(2)						-	(1)	-	1	-
Net Earnings	803	180	202	213	203	798	183	206	189	192	770	(1.6)	(1.9)	+12.7	+5.7	+3.6	(3)	(4)	24	11	28
B) KPIs																					
EBIT / GP conversion rate	13.2%	12.2%	13.2%	14.3%	13.4%	13.3%	12.8%	13.5%	12.6%	12.3%	12.8%										
GP / Net turnover	37.8%	37.8%	38.0%	37.7%	37.9%	37.8%	37.9%	37.7%	36.4%	36.4%	37.1%										
EBITDA / Net turnover	6.3%	8.0%	8.4%	9.0%	9.3%	8.7%	5.9%	6.1%	5.6%	5.6%	5.8%										
EBIT / Net turnover	5.0%	4.6%	5.0%	5.4%	5.1%	5.0%	4.9%	5.1%	4.6%	4.5%	4.8%										
EBT / Net turnover	5.0%	4.5%	5.0%	5.4%	5.0%	5.0%	4.9%	5.1%	4.7%	4.5%	4.8%										
Earnings for the period / Net turnover	3.8%	3.5%	3.8%	4.1%	3.8%	3.8%	3.8%	4.0%	3.6%	3.5%	3.7%										

* Like-for-like comparison (excluding IFRS 16 impact)



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