



# Kuehne + Nagel International AG

## **Analyst Presentation – Full-Year Results 2013**

March 3, 2014 (CET 14.00)

Zurich, 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 Full-Year Results 2013**

**| Gerard van Kesteren**

Operating Review

| Detlef Trefzger

Financial Review

| Gerard van Kesteren

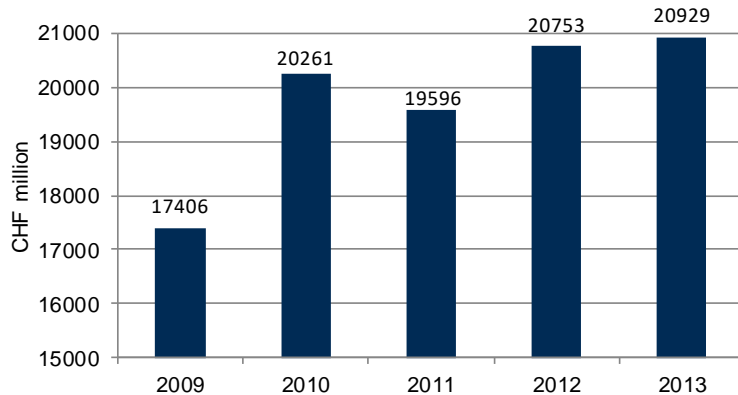
Outlook 2014

| Detlef Trefzger

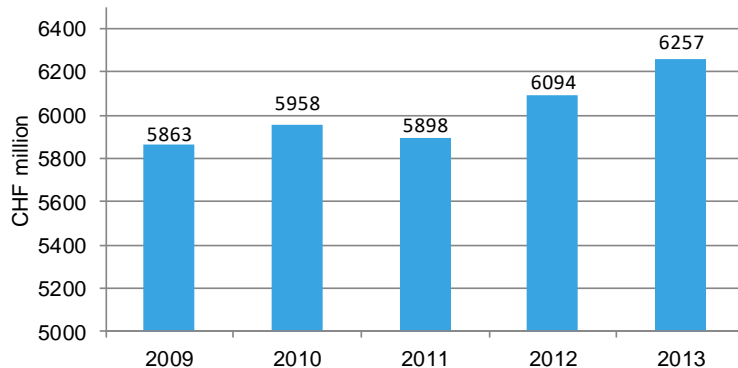


# Overview Full-Year Results 2013 – Kuehne + Nagel Group

## Turnover



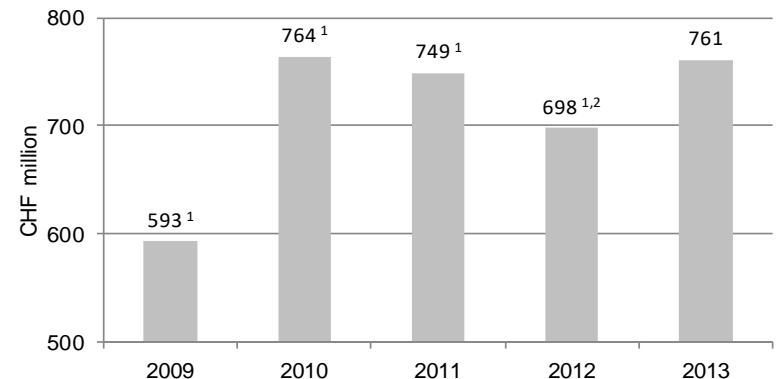
## Gross Profit



## Highlights Full-Year Results 2013

- Increased turnover by 0.8%
- Gross Profit up by 2.7% and EBIT by 9.0% (excl. one-off)
- Stable working capital intensity with 3.1% at the same level as Dec 2012
- Effective tax rate sustainable at 21 - 22%

## EBIT



1 Incl. restatement of IAS 19 (revised) of CHF 1 million

2 Excl. EU Antitrust fine of CHF 65 million



# Income Statement

CHF million	2012 Q1	2012 Q2	2012 Q3*	2012 Q4	YTD 2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	YTD 2013	Var Q1	Var Q2	Var Q3	Var Q4	Var 2013	Var in % 2013
<b>Turnover</b>	4,834	5,228	5,409	5,282	20,753	5,094	5,300	5,311	5,224	20,929	260	72	(98)	(58)	176	0.8%
<b>Gross profit</b>	1,502	1,530	1,525	1,537	6,094	1,537	1,575	1,573	1,572	6,257	35	45	48	35	163	2.7%
<i>Gross profit margin</i>	31.1%	29.3%	28.2%	29.1%	29.4%	30.2%	29.7%	29.6%	30.1%	29.9%						
<b>EBITDA</b>	218	236	232	234	920	219	247	244	252	962	1	11	12	18	42	4.6%
<i>EBITDA margin</i>	4.5%	4.5%	4.3%	4.4%	4.4%	4.3%	4.7%	4.6%	4.8%	4.6%						
<b>EBITA</b>	182	200	196	196	774	183	212	209	215	819	1	12	13	19	45	5.8%
<i>EBITA margin</i>	3.8%	3.8%	3.6%	3.7%	3.7%	3.6%	4.0%	3.9%	4.1%	3.9%						
<b>EBIT</b>	165	182	180	171	698	169	197	195	200	761	4	15	15	29	63	9.0%
<i>EBIT margin</i>	3.4%	3.5%	3.3%	3.2%	3.4%	3.3%	3.7%	3.7%	3.8%	3.6%						
<b>EBT</b>	168	185	182	174	709	171	200	196	200	767	3	15	14	26	58	8.2%
<i>EBT margin</i>	3.5%	3.5%	3.4%	3.3%	3.4%	3.4%	3.8%	3.7%	3.8%	3.7%						
<b>Earnings for the period (excl. one-off)</b>	133	146	143	135	557	134	155	153	165	607	1	9	10	30	50	9.0%
<i>One-off</i>	(65)	-	-	-	(65)	-	-	-	-	-	65	-	-	-	65	100.0%
<b>Earnings for the year</b>	68	146	143	135	492	134	155	153	165	607	66	9	10	30	115	23.4%

\* including restatement of IAS 19 (revised) of CHF 1 million in personnel expenses





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## Personal Remarks

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- 365 days with Kuehne + Nagel, CEO for 180 days
  - Dynamic, result-oriented organisation with flat hierarchy
- 
- Broad and loyal customer base, mainly small and medium-sized companies
  - Innovative products and development of complex logistics solutions in collaboration with our customers
- 
- Strong majority shareholder and investors supporting our long-term strategy in the logistics market
  - Entrepreneurial-driven company on all levels
-

## The Kuehne + Nagel Management Team





# Highlights per Business Unit

## Seafreight



- Market increased by 2 to 3%
- High market rate volatility

### Kuehne + Nagel:

- Increased volume by 3%
- Stable turnover and Gross Profit
- Conversion Rate at target of 30%

## Airfreight



- Stagnating market
- Rates declining in most trade lanes

### Kuehne + Nagel:

- Increased volume by 4%
- Stable margin GP/100kg
- Conversion Rate at target of 25%

## Road & Rail



- Market decreased between 0 to -2%

### Kuehne + Nagel:

- Net turnover of -3%
- Increased Gross Profit by 2%
- EBIT improved by 50%

## Contract Logistics



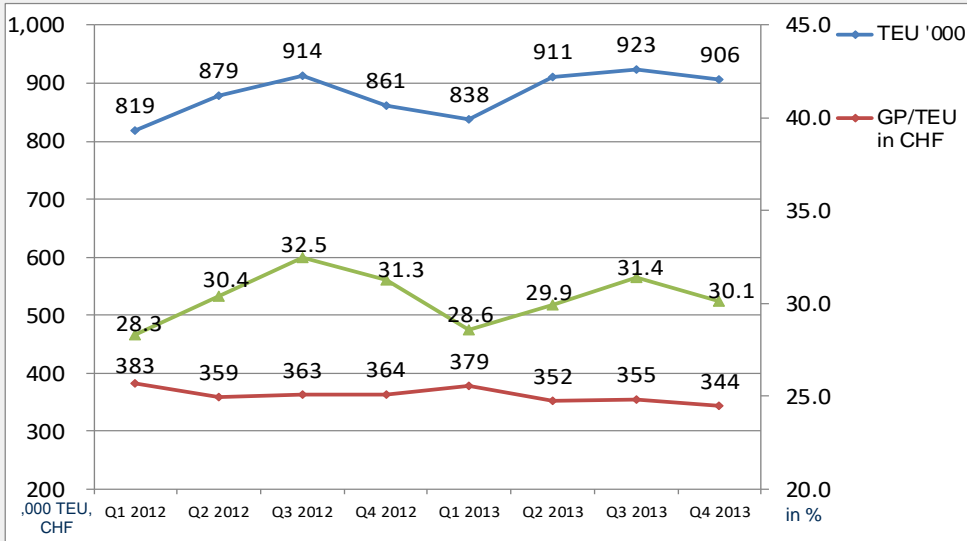
- Market increased by 2%
- Strong competitive environment

### Kuehne + Nagel:

- Increased net turnover by 5%
- Significantly & sustainably improved profitability due to Master Location Plan

# Seafreight – Performance of Business Unit

Income Statement in CHF million			
	2012	2013	Variance
Turnover	9,059	8,998	(0.7%)
Gross profit	1,275	1,279	0.3%
EBITDA	415	408	(1.7%)
EBIT	391	384	(1.8%)
<b>EBIT in % of GP</b>	<b>30.7%</b>	<b>30.0%</b>	



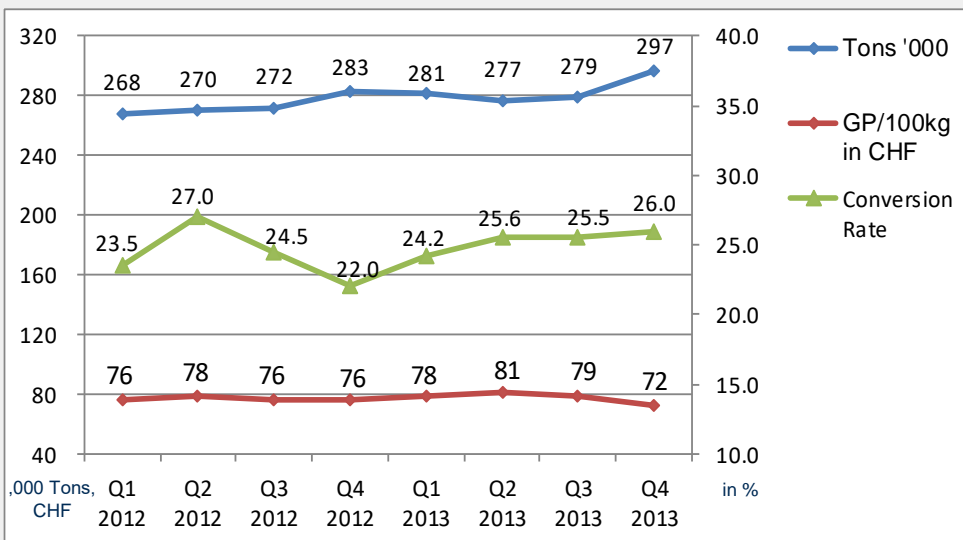
## Highlights 2013

- Gross Profit stable
- Volume growth of 3.0%
- Conversion Rate at target of 30%
- Oil, gas and other projects expiring
- Continuous high focus on productivity improvement
- FCL/LCL business with growth above market

# Airfreight – Performance of Business Unit

## Income Statement in CHF million

	2012	2013	Variance
Turnover	4,063	4,143	2.0%
Gross profit	837	877	4.8%
EBITDA excl. one-off item	229	247	7.9%
EBIT excl. one-off item	203	222	9.4%
One-off item	(65)	-	
EBIT	138	222	60.9%
<b>EBIT in % of GP</b>	<b>24.3%</b>	<b>25.3%</b>	

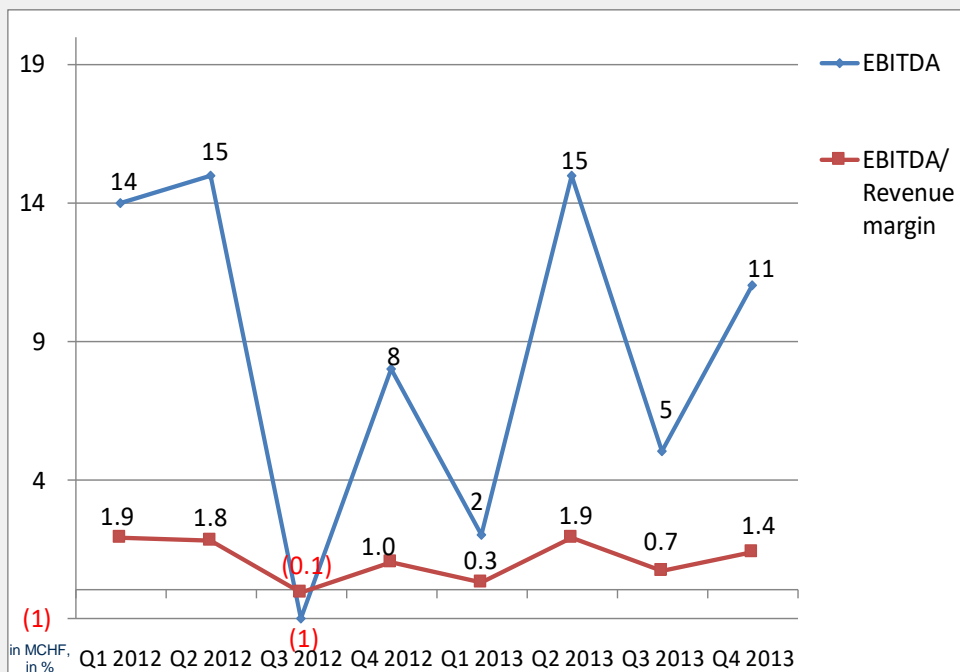


## Highlights 2013

- Strong development of volumes and profitability
- Volume growth of 3.8%
- EBIT increased by 9.4% (excl. EU antitrust fine 2012)
- Target conversion ratio of 25% overachieved
- Industry-specific products for pharma and aviation with substantial growth

# Road & Rail – Performance of Business Unit

Income Statement in CHF million	2012	2013	Variance
Net Turnover	2,884	2,806	(2.7%)
Gross profit	887	902	1.7%
EBITDA	36	33	(8.3%)
EBIT	(16)	(8)	50.0%
EBITDA / Revenue margin	1.1%	1.1%	



## Highlights 2013

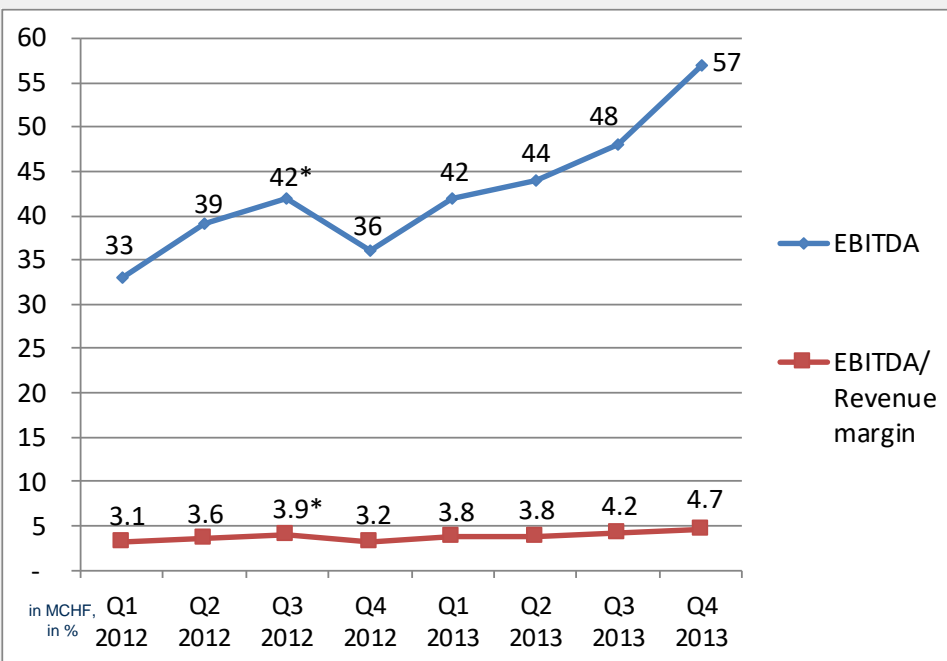
- Net turnover YoY (2.7)%, Gross Profit + 1.7%
- EBIT improved by 50%
- In 2013 domestic network optimisation successfully started with sequentially improving results by quarter

	EBIT		
	2012	2013	Better/(Worse)
Q1	1	(9)	(10)
Q2	1	4	3
Q3	(12)	(4)	8
Q4	(6)	1	7
Total	(16)	(8)	8

# Contract Logistics – Performance of Business Unit

Income Statement in CHF million	2012*	2013	Variance
Net Turnover	4,069	4,251	4.5%
Gross profit	3,056	3,158	3.3%
EBITDA	150	191	27.3%
EBIT	55	104	89.1%
EBITDA / Revenue margin	3.4%	4.1%	

\* incl. restatement of IAS 19 (revised) of CHF 1 million in personnel expenses



## Highlights 2013

- Increase of net turnover by 4.5%, Gross Profit by 3.3%
- EBIT improved by 89.1%
- Implementation of Master Location Plan led to significant profitability increase

	EBIT		
	2012	2013	Better/(Worse)
Q1	11	20	9
Q2	14	25	11
Q3	19	25	6
Q4	11	34	23
<b>Total</b>	<b>55</b>	<b>104</b>	<b>49</b>





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## Financial Overview

<i>CHF million</i>	<b>2012</b>	<b>2013</b>
Turnover	20,753	20,929
Gross Profit	6,094	6,257
EBITDA	855*	962
Net earnings for the year	484*	597
EPS (basic) in CHF	4.05*	4.98
Total Assets	6,279	6,374
Equity	2,425	2,558
Equity % of Total Assets	38.6%	40.1%
Cash & Cash Equivalents, net	1058	1,242
Operational Cash Flow	849	966
Capex	163	181

\* incl. restatement of IAS 19 (revised) of CHF 1 million in personnel expenses and CHF 0.01 in EPS (basic)

### Dividend proposal 2013:

- Dividend CHF 3.85 (2012: CHF 3.50)
- Extraordinary dividend of CHF 2.00



# Balance Sheet

<i>CHF million</i>	31 December 2012	31 December 2013
<b>Assets</b>		
Property, plant and equipment	1,134	1,151
Goodwill	694	688
Intangibles	141	89
Others	234	205
<b>Non-current assets</b>	<b>2,203</b>	<b>2,133</b>
Trade receivables	2,428	2,426
Cash and cash equivalents	1,083	1,255
Others	565	560
<b>Current assets</b>	<b>4,076</b>	<b>4,241</b>
<b>Total assets</b>	<b>6,279</b>	<b>6,374</b>

<i>CHF million</i>	31 December 2012	31 December 2013
<b>Liabilities and equity</b>		
<b>Equity attributable to the equity holders of the parent company</b>	<b>2,396</b>	<b>2,537</b>
Non-controlling interests	29	21
<b>Total equity</b>	<b>2,425</b>	<b>2,558</b>
<b>Non-current liabilities</b>	<b>609</b>	<b>563</b>
Trade payables	1,337	1,362
Accrued trade expenses / deferred income	931	936
Bank and other interest-bearing liabilities	36	21
Others	941	934
<b>Current liabilities</b>	<b>3,245</b>	<b>3,253</b>
<b>Total liabilities and equity</b>	<b>6,279</b>	<b>6,374</b>



## Intangibles Amortisation 2013 - 2016

Business Unit	CHF million			
	Actual 2013	Plan 2014	Plan 2015	Plan 2016
Seafreight	9	8	8	3
Airfreight	12	9	9	5
Road & Rail	21	20	19	7
Contract Logistics	16	12	11	3
<b>Total Kuehne + Nagel</b>	<b>58</b>	<b>49</b>	<b>47</b>	<b>18</b>



# Cash Flow

<i>CHF million</i>	2012	2013	Better/(Worse)
<b>Operational cash flow</b>	<b>849</b>	<b>966</b>	<b>117</b>
Changes in working capital	(117)	17	134
Income taxes paid	(176)	(190)	(14)
<b>Cash flow from operating activities</b>	<b>556</b>	<b>793</b>	<b>237</b>
<b>Cash flow from investing activities</b>	<b>125</b>	<b>(146)</b>	<b>(271)</b>
<b>Cash flow from financing activities</b>	<b>(455)</b>	<b>(439)</b>	<b>16</b>
Exchange difference on cash and cash equivalents	(3)	(24)	(21)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>223</b>	<b>184</b>	<b>(39)</b>
<b>Cash and cash equivalents at the beginning of the year, net</b>	<b>835</b>	<b>1,058</b>	<b>223</b>
<b>Cash and cash equivalents at the end of the year, net</b>	<b>1,058</b>	<b>1,242</b>	<b>184</b>

CF from investing activities	2012	2013	Better/(Worse)
Acquisitions	(9)	-	9
Net capex	(134)	(164)	(30)
Others	16	18	2
Financial investments	252	-	(252)
<b>Total</b>	<b>125</b>	<b>(146)</b>	<b>(271)</b>



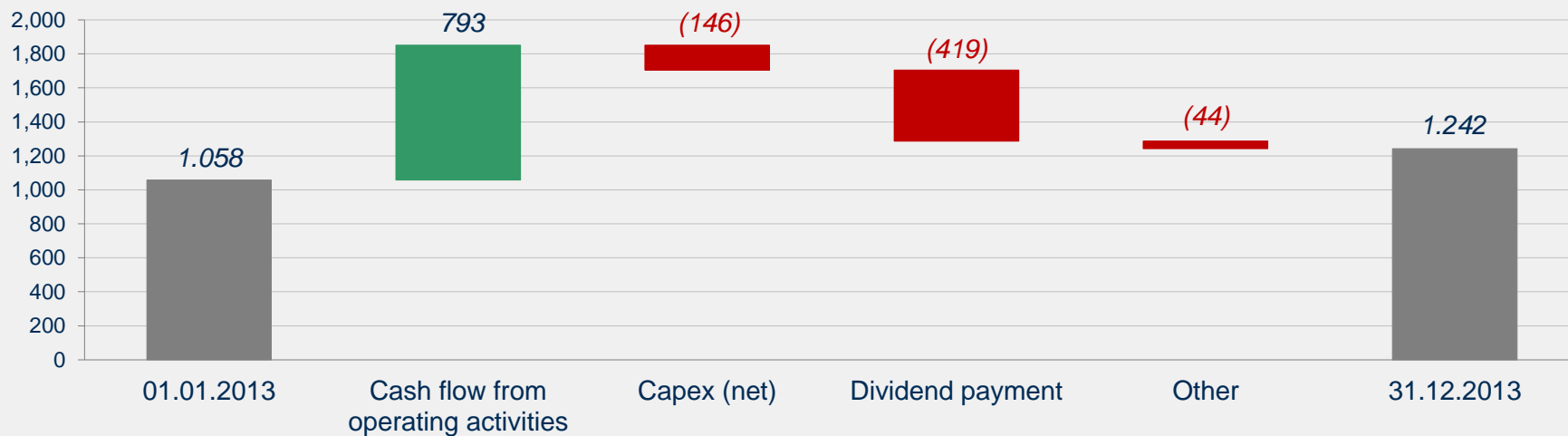


## Cash Conversion 2012/2013

CHF million	2012	2013
<b>A) Earnings for the year</b> (Kuehne + Nagel share)	<b>484</b>	<b>597</b>
<b>B) Change in cash and cash equivalents (incl. financial investment)</b>	<b>(29)</b>	<b>184</b>
Add back dividend payments	+ 460	+ 419
<b>Total</b>	<b>431</b>	<b>603</b>
<b>C) Cash conversion in %</b>	<b>89.0</b>	<b>101.0</b>



# Development Cash Flow and Working Capital



CHF Mio.	Dec 2011	Dec 2012	Dec 2013
Net Working Capital	599	671	658
Working Capital Intensity in %	3.1%	3.2%	3.1%
DSO	42.2	42.6	43.2
DPO	51.2	50.4	52.6
Δ	9.0	7.8	9.4



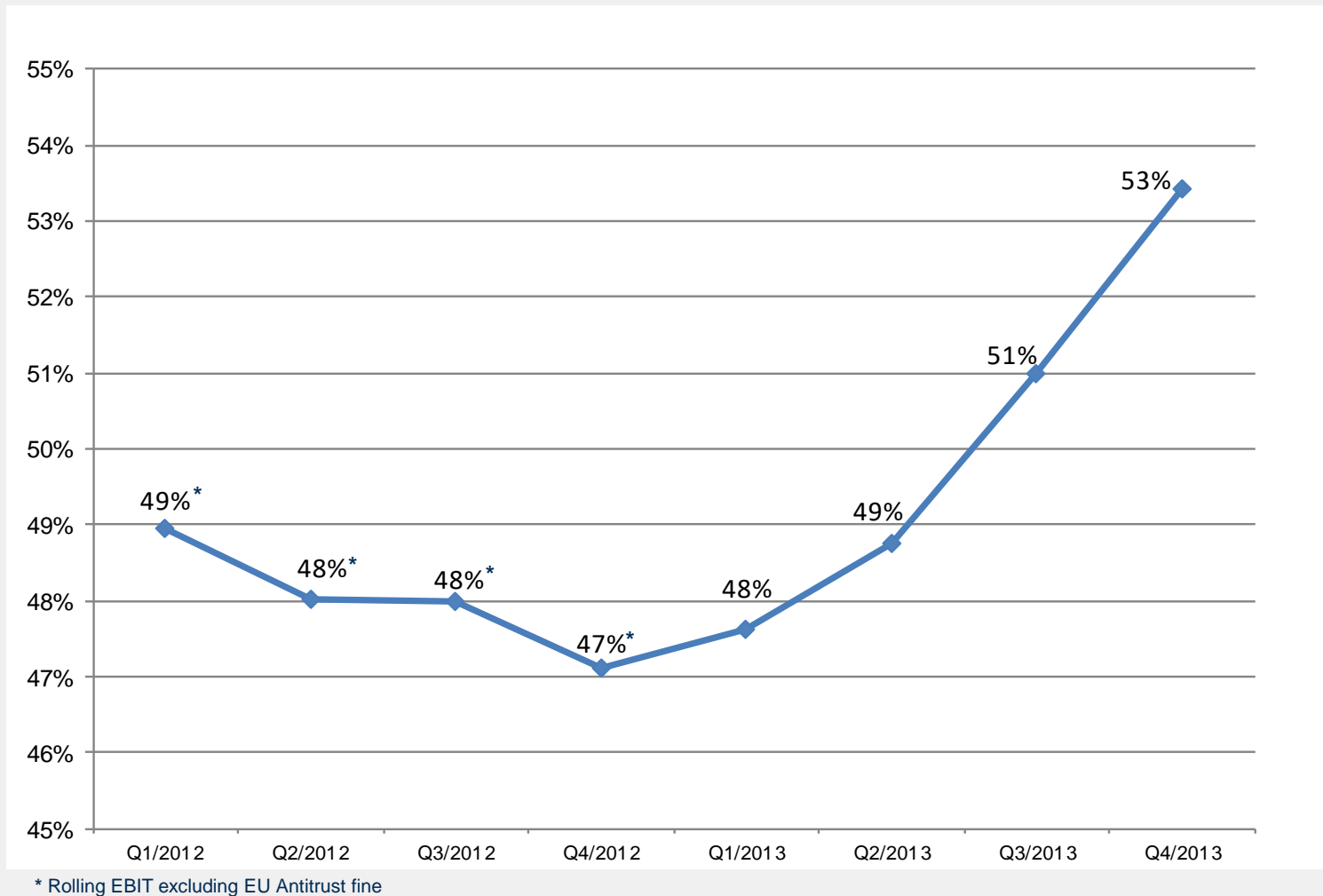
## Development of Dividends

	2009	2010	2011	2012	2013
<b>A) Earnings for the year</b> (Kuehne + Nagel share) in CHF million <sup>1</sup>	<b>466</b>	<b>600</b>	<b>600</b>	<b>484</b>	<b>597</b>
<b>B) Dividend in CHF per share</b>					
- Ordinary dividend	2.30	2.75	3.85	3.50	3.85
- Extraordinary dividend	-	1.50	-	-	2.00
<b>Total</b>	<b>2.30</b>	<b>4.25</b>	<b>3.85</b>	<b>3.50</b>	<b>5.85</b>
<b>C) Dividend in CHF million</b>					
- Ordinary dividend	273	328	460	419	462
- Extraordinary dividend	-	179	-	-	240
<b>Total</b>	<b>273</b>	<b>507</b>	<b>460</b>	<b>419</b>	<b>702</b>
<b>D) Payout ratio in %</b>	<b>58.6</b>	<b>83.5</b>	<b>76.7</b>	<b>86.6</b>	<b>117.6</b>

<sup>1</sup> Including restatement due to application of IAS 19 (revised) of CHF 1 million in 2012



## Return on Capital Employed (ROCE)





## Financial Targets 2014

### Profitability

- **Conversion rate (EBIT/GP) in Seafreight 30% and Airfreight 25%**

### Working Capital & Cash

- **Target to maintain working capital intensity at 3.5 – 4.0%**
- **Emphasis on safeguarding a high cash position**

### CAPEX

- **Estimate at approx. CHF 190 million (2013: CHF 181 million)**

### Reporting

- **As of Q1 2014 Insurance Brokers is reported under Seafreight, Real Estate is reported under Contract Logistics and Road & Rail Logistics is renamed to Overland**

### Tax

- **Confirm sustainable tax rate of 21 - 22%**





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# Outlook Volume Development 2014

Business Unit	2013 - Actual		2014 - Estimate	
	Market	Kuehne + Nagel	Market	Kuehne + Nagel
 <b>Seafreight [TEU]</b>	+ 2 to 3 %	+ 3 %	+ 2 to 4 %	1.5 x Market
 <b>Airfreight [Ton]</b>	0 %	+ 4 %	+ 1 to 3 %	1.5 x Market
 <b>Road &amp; Rail [Net turnover]</b>	0 to -2 %	- 3 %	+ 1 to 3 %	Market
 <b>Contract Logistics [Net turnover]</b>	+ 2 %	+ 5 %	+ 2 to 3 %	2 x Market



Thank you for your attention.



## Appendix



## Upcoming Events 2014

<b>April 14, 2014</b>	<b>First quarter 2014 results</b>
<b>May 6, 2014</b>	<b>Annual General Meeting</b>
<b>May 13, 2014</b>	<b>Dividend payment for 2013</b>
<b>July 14, 2014</b>	<b>Half-year 2014 results</b>
<b>October 13, 2014</b>	<b>9-months 2014 results</b>





## Development Main Exchange Rates vs. CHF

Income Statement (average rates)	EUR	USD	GBP
Full-year			
2011	1.2350	0.8908	1.4226
2012	1.2062	0.9327	1.4827
2013	1.2296	0.9237	1.4492
Better/(Worse)	1.9%	(1.0%)	(2.3%)

(1.7%)

Net earnings impact



# Quarter over Quarter 2013 - 2012

CHF million

	2013					2012					2013 / 2012 Change in %					2013 / 2012 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>Seafreight</b>																				
Turnover	2,204	2,279	2,362	2,153	8,998	2,031	2,283	2,499	2,246	9,059	+8.5	(0.2)	(5.5)	(4.1)	(0.7)	173	(4)	(137)	(93)	(61)
Gross Profit	318	321	328	312	1,279	314	316	332	313	1,275	+1.3	+1.6	(1.2)	(0.3)	+0.3	4	5	(4)	(1)	4
Opex	(222)	(219)	(219)	(211)	(871)	(219)	(215)	(217)	(209)	(860)	(1.4)	(1.9)	(0.9)	(1.0)	(1.3)	(3)	(4)	(2)	(2)	(11)
EBITDA	96	102	109	101	408	95	101	115	104	415	+1.1	+1.0	(5.2)	(2.9)	(1.7)	1	1	(6)	(3)	(7)
EBIT	91	96	103	94	384	89	96	108	98	391	+2.2	+0.0	(4.6)	(4.1)	(1.8)	2	-	(5)	(4)	(7)
GP / Turnover	14.4%	14.1%	13.9%	14.5%	14.2%	15.5%	13.8%	13.3%	13.9%	14.1%										
EBITDA / Turnover	4.4%	4.5%	4.6%	4.7%	4.5%	4.7%	4.4%	4.6%	4.6%	4.6%										
EBIT / GP	28.6%	29.9%	31.4%	30.1%	30.0%	28.3%	30.4%	32.5%	31.3%	30.7%										
Volume (TEU's '000)	838	911	923	906	3,578	819	879	914	861	3,473	+2.3	+3.6	+1.0	+5.2	+3.0	19	32	9	45	105
GP	379	352	355	344	357	383	359	363	364	367	(1.0)	(1.9)	(2.3)	(5.4)	(2.7)	(4)	(7)	(8)	(20)	(10)
EXPENSES	(271)	(247)	(244)	(241)	(250)	(275)	(250)	(245)	(250)	(255)	+1.5	+1.2	0.4	+3.6	+2.0	4	3	1	9	5
EBIT	108	105	111	103	107	108	109	118	114	112	+0.0	(3.7)	(6.1)	(9.3)	(4.5)	0	(4)	(7)	(11)	(5)
<b>Airfreight</b>																				
Turnover	1,011	1,047	1,021	1,064	4,143	967	1,014	1,013	1,069	4,063	+4.6	+3.3	+0.8	(0.5)	+2.0	44	33	8	(5)	80
Gross Profit	219	223	220	215	877	204	211	208	214	837	+7.4	+5.7	+5.8	+0.5	+4.8	15	12	12	1	40
Opex (excl. one-off item)	(160)	(158)	(159)	(153)	(630)	(150)	(150)	(152)	(156)	(608)	(6.7)	(5.3)	(4.6)	+1.9	(3.6)	(10)	(8)	(7)	3	(22)
EBITDA	59	65	61	62	247	54	61	56	58	229	+9.3	+6.6	+8.9	+6.9	+7.9	5	4	5	4	18
EBIT	53	57	56	56	222	48	57	51	47	203	+10.4	+0.0	+9.8	+19.1	+9.4	5	-	5	9	19
GP / Turnover	21.7%	21.3%	21.5%	20.2%	21.2%	21.1%	20.8%	20.5%	20.0%	20.6%										
EBITDA / Turnover	5.8%	6.2%	6.0%	5.8%	6.0%	5.6%	6.0%	5.5%	5.4%	5.6%										
EBIT / GP	24.2%	25.6%	25.5%	26.0%	25.3%	23.5%	27.0%	24.5%	22.0%	24.3%										
Volume (TON's '000)	281	277	279	297	1,134	268	270	272	283	1,093	+4.9	+2.6	+2.6	+4.9	+3.8	13	7	7	14	41
GP	78	81	79	72	77	76	78	76	76	77	+2.6	+3.8	+3.9	(5.3)	+0.0	2	3	3	(4)	-
EXPENSES	(59)	(60)	(59)	(54)	(58)	(58)	(57)	(58)	(59)	(58)	(1.7)	(5.3)	(1.7)	+8.5	+0.0	(1)	(3)	(1)	5	-
EBIT	19	21	20	18	19	18	21	18	17	19	+5.6	0.0	+11.1	+5.9	+0.0	1	-	2	1	-



# Quarter over Quarter 2013 - 2012

CHF million

	2013					2012					2013 / 2012 Change in %					2013 / 2012 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>Road &amp; Rail Logistics</b>																				
Turnover	737	790	762	770	3,059	744	814	790	807	3,155	(0.9)	(2.9)	(3.5)	(4.6)	(3.0)	(7)	(24)	(28)	(37)	(96)
Net turnover	670	726	698	712	2,806	673	748	726	737	2,884	(0.4)	(2.9)	(3.9)	(3.4)	(2.7)	(3)	(22)	(28)	(25)	(78)
Gross Profit	221	235	222	224	902	225	231	213	218	887	(1.8)	+1.7	+4.2	+2.8	+1.7	(4)	4	9	6	15
Opex	(219)	(220)	(217)	(213)	(869)	(211)	(216)	(214)	(210)	(851)	(3.8)	(1.9)	(1.4)	(1.4)	(2.1)	(8)	(4)	(3)	(3)	(18)
EBITDA	2	15	5	11	33	14	15	(1)	8	36	(85.7)	+0.0	+600.0	+37.5	(8.3)	(12)	-	6	3	(3)
EBIT	(9)	4	(4)	1	(8)	1	1	(12)	(6)	(16)	(1,000.0)	(300.0)	+66.7	+116.7	+50.0	(10)	3	8	7	8
GP / Turnover	30.0%	29.7%	29.1%	29.1%	29.5%	30.2%	28.4%	27.0%	27.0%	28.1%										
EBITDA / Turnover	0.3%	1.9%	0.7%	1.4%	1.1%	1.9%	1.8%	-0.1%	1.0%	1.1%										
EBIT / Turnover	-1.2%	0.5%	-0.5%	0.1%	-0.3%	0.1%	0.1%	-1.5%	-0.7%	-0.5%										
<b>Contract Logistics</b>																				
Turnover	1,110	1,149	1,143	1,206	4,608	1,064	1,086	1,081	1,126	4,357	+4.3	+5.8	+5.7	+7.1	+5.8	46	63	62	80	251
Net turnover	1,029	1,056	1,064	1,102	4,251	995	1,014	1,009	1,051	4,069	+3.4	+4.1	+5.5	+4.9	+4.5	34	42	55	51	182
Gross Profit	770	784	793	811	3,158	750	762	763	781	3,056	+2.7	+2.9	+3.9	+3.8	+3.3	20	22	30	30	102
Opex*	(728)	(740)	(745)	(754)	(2,967)	(717)	(723)	(721)	(745)	(2,906)	(1.5)	(2.4)	(3.3)	(1.2)	(2.1)	(11)	(17)	(24)	(9)	(61)
EBITDA*	42	44	48	57	191	33	39	42	36	150	+27.3	+12.8	+14.3	+58.3	+27.3	9	5	6	21	41
EBIT*	20	25	25	34	104	11	14	19	11	55	+81.8	+78.6	+31.6	+209.1	+89.1	9	11	6	23	49
GP / Turnover	69.4%	68.2%	69.4%	67.2%	68.5%	70.5%	70.2%	70.6%	69.4%	70.1%										
EBITDA / Turnover	3.8%	3.8%	4.2%	4.7%	4.1%	3.1%	3.6%	3.9%	3.2%	3.4%										
EBIT / Turnover	1.8%	2.2%	2.2%	2.8%	2.3%	1.0%	1.3%	1.8%	1.0%	1.3%										

\* including restatement of IAS 19 (revised) of CHF 1 million in Q3 2012



# Quarter over Quarter 2013 - 2012

CHF million

	2013					2012					2013 / 2012 Change in %					2013 / 2012 Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>Real Estate</b>																				
Turnover	-	1	-	-	1	-	1	0	1	2					(50.0)	-	-	-	(1)	(1)
Gross Profit	-	1	-	-	1	-	1	0	0	1					0.0	-	-	-	-	-
Opex	15	15	16	15	61	18	14	16	21	69	(16.7)	+7.1	+0.0	(28.6)	(11.6)	(3)	1	-	(6)	(8)
EBITDA	15	16	16	15	62	18	15	16	21	70	(16.7)	+6.7	+0.0	(28.6)	(11.4)	(3)	1	-	(6)	(8)
EBIT	9	10	10	9	38	12	9	10	14	45	(25.0)	+11.1	+0.0	(35.7)	(15.6)	(3)	1	-	(5)	(7)
<b>Insurance Broker</b>																				
Turnover	32	34	23	31	120	28	30	26	33	117	+14.3	+13.3	(11.5)	(6.1)	+2.6	4	4	(3)	(2)	3
Gross Profit	9	11	10	10	40	9	9	9	11	38	+0.0	+22.2	+11.1	(9.1)	+5.3	-	2	1	(1)	2
Opex	(4)	(6)	(5)	(4)	(19)	(5)	(4)	(5)	(4)	(18)	+20.0	(50.0)	0.0	+0.0	(5.6)	1	(2)	-	-	(1)
EBITDA	5	5	5	6	21	4	5	4	7	20	+25.0	0.0	+25.0	(14.3)	+5.0	1	-	1	(1)	1
EBIT	5	5	5	6	21	4	5	4	7	20	+25.0	0.0	+25.0	(14.3)	+5.0	1	-	1	(1)	1
GP / Turnover	28.1%	32.4%	43.5%	32.3%	33.3%	32.1%	30.0%	34.6%	33.3%	32.5%										
EBITDA / Turnover	15.6%	14.7%	21.7%	19.4%	17.5%	14.3%	16.7%	15.4%	21.2%	17.1%										
EBIT / Turnover	15.6%	14.7%	21.7%	19.4%	17.5%	14.3%	16.7%	15.4%	21.2%	17.1%										
<b>TOTAL GROUP</b>																				
Turnover	5,094	5,300	5,311	5,224	20,929	4,834	5,228	5,409	5,282	20,753	+5.4	+1.4	(1.8)	(1.1)	+0.8	260	72	(98)	(58)	176
Gross Profit	1,537	1,575	1,573	1,572	6,257	1,502	1,530	1,525	1,537	6,094	+2.3	+2.9	+3.1	+2.3	+2.7	35	45	48	35	163
Opex (excl. one-off item)	(1,318)	(1,328)	(1,329)	(1,320)	(5,295)	(1,284)	(1,294)	(1,293)	(1,303)	(5,174)	(2.6)	(2.6)	(2.8)	(1.3)	(2.3)	(34)	(34)	(36)	(17)	(121)
EBITDA (excl. one-off item)*	219	247	244	252	962	218	236	232	234	920	+0.5	+4.7	+5.2	+7.7	+4.6	1	11	12	18	42
EBIT (excl. one-off item)*	169	197	195	200	761	165	182	180	171	698	+2.4	+8.2	+8.3	+17.0	+9.0	4	15	15	29	63
EBT (excl. one-off item)*	171	200	196	200	767	168	185	182	174	709	+1.8	+8.1	+7.7	+14.9	+8.2	3	15	14	26	58
Earnings for the period (excl. one-off item)*	134	155	153	165	607	133	146	143	135	557	+0.8	+6.2	+7.0	+22.2	+9.0	1	9	10	30	50
EU antitrust fine	0	0	0	0	0	(65)	0	0	0	(65)	+100.0				+100.0	65	-	-	-	65
Non-controlling interests	(2)	(2)	(3)	(3)	(10)	(1)	(2)	(2)	(3)	(8)	(100.0)	+0.0	(50.0)	+0.0	(25.0)	(1)	-	(1)	-	(2)
Net Earnings*	132	153	150	162	597	67	144	141	132	484	+97.0	+6.3	+6.4	+22.7	+23.3	65	9	9	30	113
GP / Turnover	30.2%	29.7%	29.6%	30.1%	29.9%	31.1%	29.3%	28.2%	29.1%	29.4%										
EBITDA (excl. one-off item) / Turnover	4.3%	4.7%	4.6%	4.8%	4.6%	4.5%	4.5%	4.3%	4.4%	4.4%										
EBITDA / Turnover	4.3%	4.7%	4.6%	4.8%	4.6%	4.5%	4.5%	4.3%	4.4%	4.4%										
EBIT / Turnover	3.3%	3.7%	3.7%	3.8%	3.6%	3.4%	3.5%	3.3%	3.2%	3.4%										
EBT / Turnover	3.4%	3.8%	3.7%	3.8%	3.7%	3.5%	3.5%	3.4%	3.3%	3.4%										
Earnings for the period / Turnover	2.6%	2.9%	2.9%	3.2%	2.9%	2.8%	2.8%	2.6%	2.6%	2.7%										

\* including restatement of IAS 19 (revised) of CHF 1 million in Q3 2012



# Restated Segment Reporting 2009/2013

- Segment Insurance Brokers will be reported under Seafreight
- Segment Real Estate will be reported under Contract Logistics

CHF million	2009 restated		2010 restated		2011 restated		2012 restated		2013 restated	
	Seafreight	Contract Logistics*	Seafreight	Contract Logistics*	Seafreight	Contract Logistics*	Seafreight	Contract Logistics*	Seafreight	Contract Logistics
<b>Turnover</b>	<b>7,688</b>	<b>4,350</b>	<b>9,121</b>	<b>4,320</b>	<b>8,439</b>	<b>4,170</b>	<b>9,176</b>	<b>4,359</b>	<b>9,118</b>	<b>4,609</b>
Forwarding expenses	(6,450)	(1,178)	(7,860)	(1,197)	(7,149)	(1,214)	(7,863)	(1,302)	(7,799)	(1,450)
<b>Gross profit</b>	<b>1,238</b>	<b>3,172</b>	<b>1,261</b>	<b>3,123</b>	<b>1,290</b>	<b>2,956</b>	<b>1,313</b>	<b>3,057</b>	<b>1,319</b>	<b>3,159</b>
Gross profit margin	16.1%	72.9%	13.8%	72.3%	15.3%	70.9%	14.3%	70.1%	14.5%	68.5%
Total expenses	(845)	(2,892)	(801)	(2,857)	(833)	(2,730)	(878)	(2,837)	(890)	(2,906)
<b>EBITDA</b>	<b>393</b>	<b>280</b>	<b>460</b>	<b>266</b>	<b>457</b>	<b>226</b>	<b>435</b>	<b>220</b>	<b>429</b>	<b>253</b>
EBITDA margin	5.1%	6.4%	5.0%	6.2%	5.4%	5.4%	4.7%	5.0%	4.7%	5.5%
Depreciation of PPE	(19)	(111)	(16)	(102)	(17)	(97)	(16)	(93)	(15)	(95)
<b>EBITA</b>	<b>374</b>	<b>169</b>	<b>444</b>	<b>164</b>	<b>440</b>	<b>129</b>	<b>419</b>	<b>127</b>	<b>414</b>	<b>158</b>
EBITA margin	4.9%	3.9%	4.9%	3.8%	5.2%	3.1%	4.6%	2.9%	4.5%	3.4%
Amortisation/Impairment of intangibles	(18)	(49)	(9)	(34)	(11)	(28)	(8)	(27)	(9)	(16)
<b>EBIT</b>	<b>356</b>	<b>120</b>	<b>435</b>	<b>130</b>	<b>429</b>	<b>101</b>	<b>411</b>	<b>100</b>	<b>405</b>	<b>142</b>
EBIT margin	4.6%	2.8%	4.8%	3.0%	5.1%	2.4%	4.5%	2.3%	4.4%	3.1%

\* Restated by CHF 1 million due to application of IAS 19R



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