



Kuehne + Nagel International AG

Analyst Conference Call – 9-months 2013 Results

October 15, 2013 (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 9-months 2013 Results

Operating Review

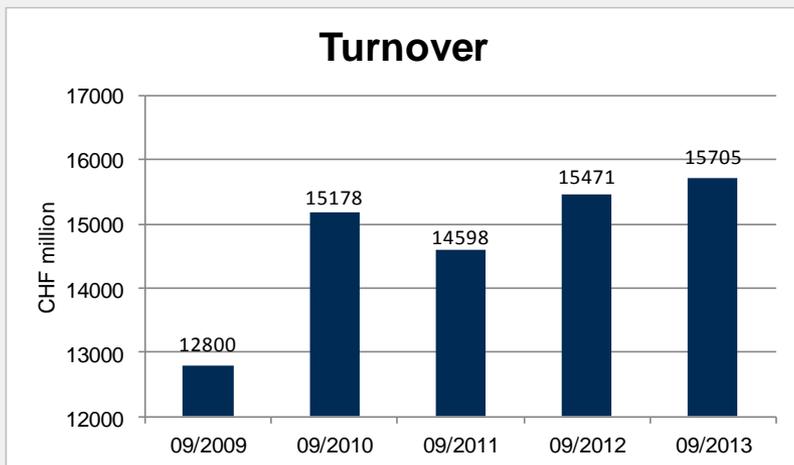
Financial Review

Outlook

Appendix

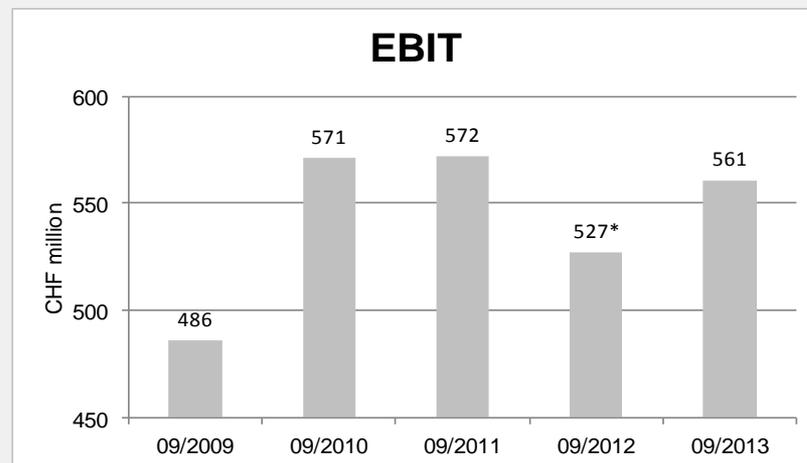
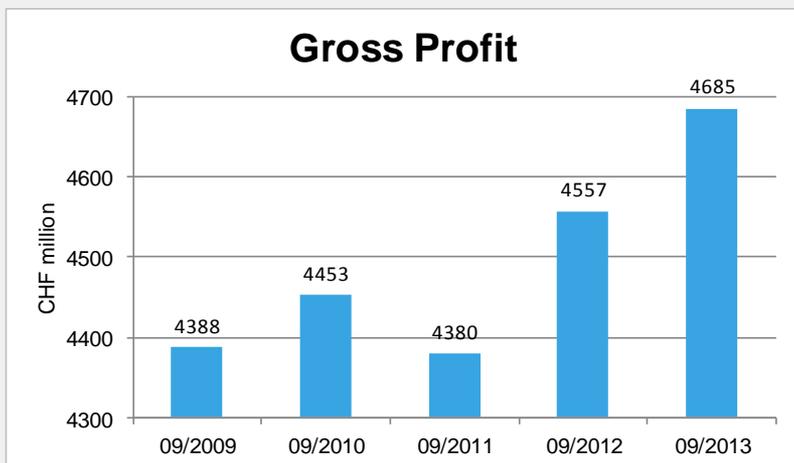


Overview 9-months Results – Kuehne + Nagel Group



Highlights 9-months 2013

- Increased turnover by 1.5%
- Increased Gross Profit by 2.8% and EBIT by 6.5%
- Strict cost control implemented mainly in Sea-, Airfreight and back office functions
- Stable working capital intensity with 3.9% at the same level as Sep 2012
- Effective tax rate sustainable at 21 - 22%



* Excl. EU Antitrust fine of CHF 65 million, incl. restatement of IAS 19 (revised) of CHF 1 Mio.



Highlights per Business Unit

Seafreight



- Market increased by 1 - 2%
 - Market rate volatility continues
- Kuehne + Nagel:**
- Increased volume by 2.3%
 - Focus on profitability vs. volume growth
 - Conversion Rate at target of 30%, increased sequentially Q1-Q2-Q3

Airfreight



- Stagnating market
 - Rates stable, with possible rate peaks in Q4 2013
- Kuehne + Nagel:**
- Increased volume by 3.3%
 - Stable margin GP/100kg
 - Conversion Rate at target of 25%

Road & Rail



- Market decreased between 0 to -2%
- Kuehne + Nagel:**
- Net turnover of -3% (excl. FX)
 - EBIT slightly improved in 9-month comparison but still not compensated the bad result in Q1
 - Q3 2013 substantially improved over Q3 2012

Contract Logistics



- Market stagnating
 - Strong competitive environment
- Kuehne + Nagel:**
- Increased net turnover by 4% (excl. FX)
 - Significantly & sustainably improved profitability due to Master Location Plan



Income Statement

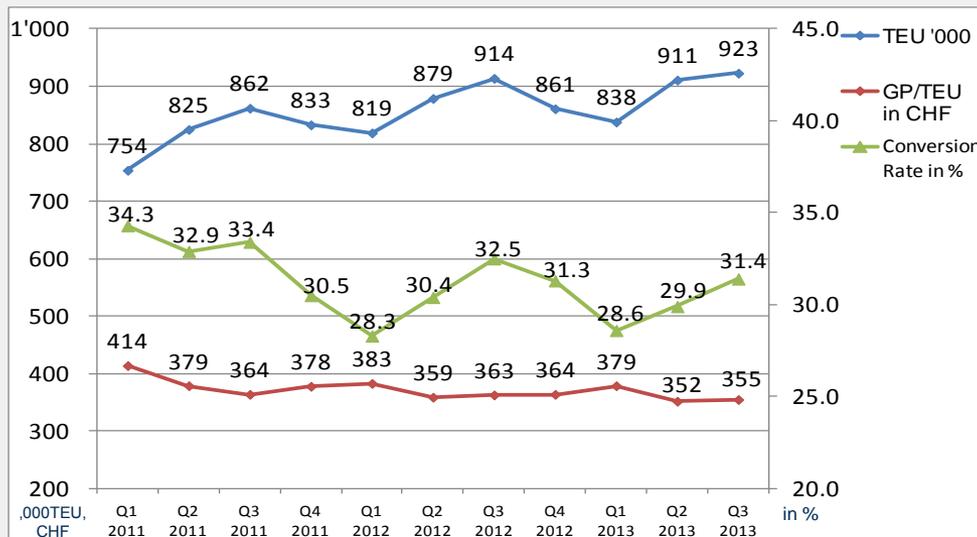
<i>CHF million</i>	2012 Q1	2012 Q2	2012 Q3*	YTD Q3 2012	2013 Q1	2013 Q2	2013 Q3	YTD Q3 2013	Var Q1	Var Q2	Var Q3	Var 2013	Var in % 2013
Turnover	4'834	5'228	5'409	15'471	5'094	5'300	5'311	15'705	260	72	(98)	234	1.5%
Gross profit	1'502	1'530	1'525	4'557	1'537	1'575	1'573	4'685	35	45	48	128	2.8%
<i>Gross profit margin</i>	31.1%	29.3%	28.2%	29.5%	30.2%	29.7%	29.6%	29.8%					
EBITDA	218	236	232	686	219	247	244	710	1	11	12	24	3.5%
<i>EBITDA margin</i>	4.5%	4.5%	4.3%	4.4%	4.3%	4.7%	4.6%	4.5%					
EBITA	182	200	196	578	183	212	209	604	1	12	13	26	4.5%
<i>EBITA margin</i>	3.8%	3.8%	3.6%	3.7%	3.6%	4.0%	3.9%	3.8%					
EBIT	165	182	180	527	169	197	195	561	4	15	15	34	6.5%
<i>EBIT margin</i>	3.4%	3.5%	3.3%	3.4%	3.3%	3.7%	3.7%	3.6%					
EBT	168	185	182	535	171	200	196	567	3	15	14	32	6.0%
<i>EBT margin</i>	3.5%	3.5%	3.4%	3.5%	3.4%	3.8%	3.7%	3.6%					
Earnings for the period (excl. one-off)	133	146	143	422	134	155	153	442	1	9	10	20	4.7%
One-off	(65)	-	-	(65)	-	-	-	-	65	-	-	65	100.0%
Earnings for the period	68	146	143	357	134	155	153	442	66	9	10	85	23.8%

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



Seafreight – Performance of business unit

Income Statement in CHF million	YTD		Variance
	09/2012	09/2013	
Turnover	6'813	6'845	0.5%
Gross profit	962	967	0.5%
EBITDA	311	307	(1.3%)
EBIT	293	290	(1.0%)
EBIT in % of GP	30.5%	30.0%	

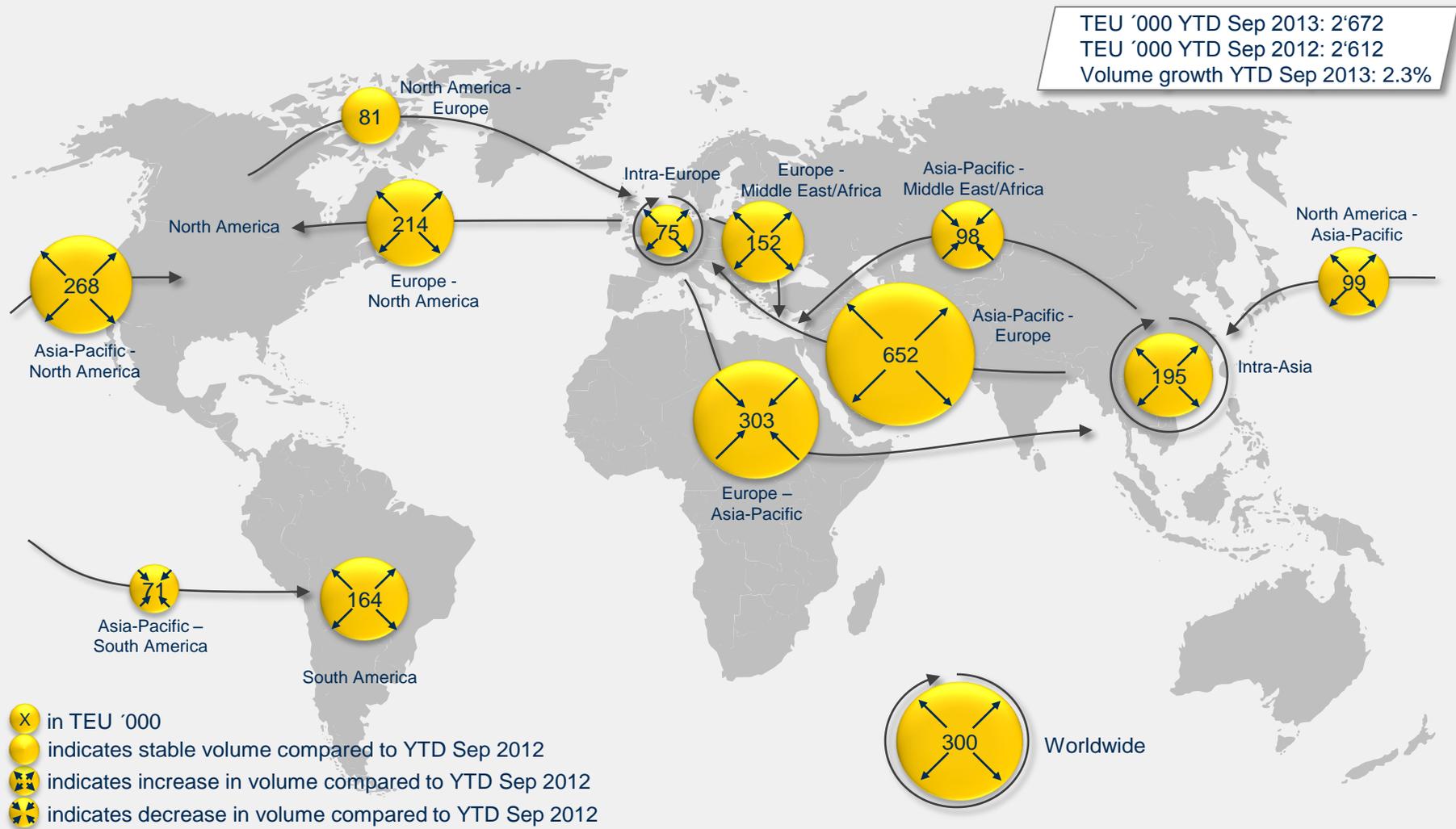


Highlights 9-months 2013

- Volume growth of 2.3%
- Gross Profit increased by 0.5%
- Higher EBIT/Gross Profit conversion ratio in third quarter of 31.4% vs. 29.9% and 28.6% in second and first quarter 2013
- Continuous high focus on productivity improvement and Return on Sales investment



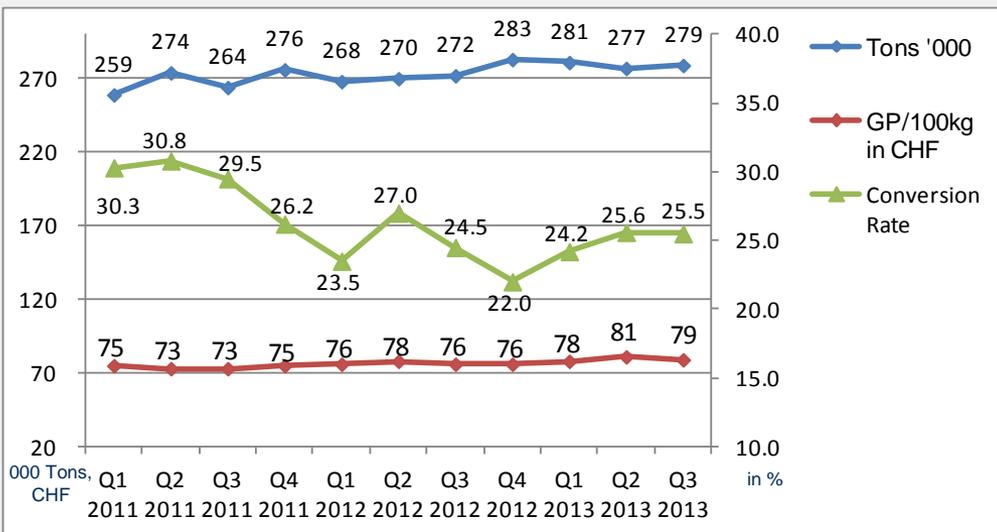
Seafreight – Volume per tradelane





Airfreight – Performance of business unit

Income Statement in CHF million	YTD		Variance
	09/2012	09/2013	
Turnover	2'994	3'079	2.8%
Gross profit	623	662	6.3%
EBITDA excl. one-off item	171	185	8.2%
EBIT excl. one-off item	156	166	6.4%
One-off item	(65)	-	
EBIT	91	166	82.4%
EBIT in % of GP	25.0%	25.1%	

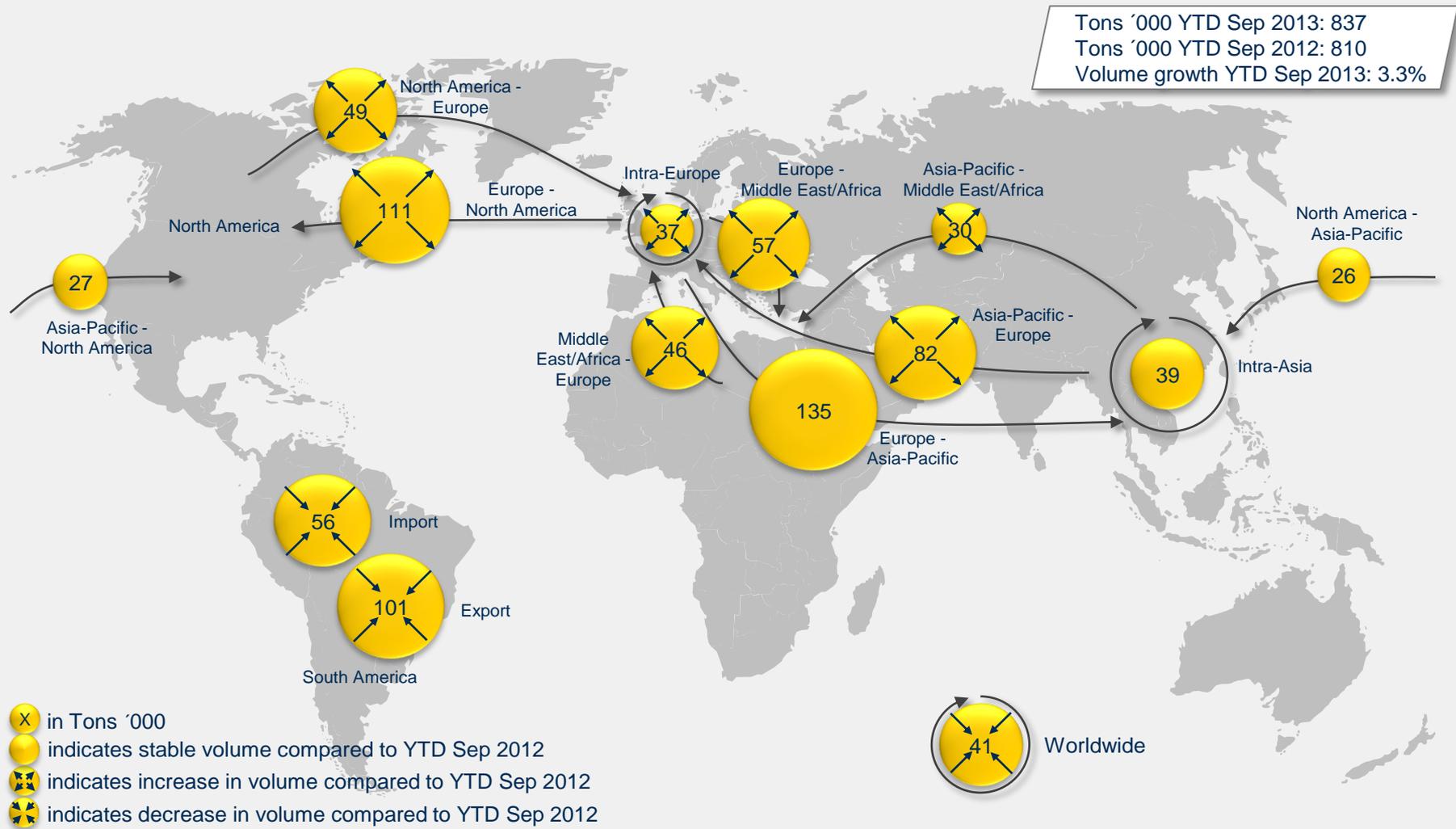


Highlights 9-months 2013

- Positive development of volumes and profitability
- Volume growth of 3.3%
- Gross Profit and EBIT increased by 6%
- Stable EBIT/Gross Profit Conversion ratio, target of 25% reached



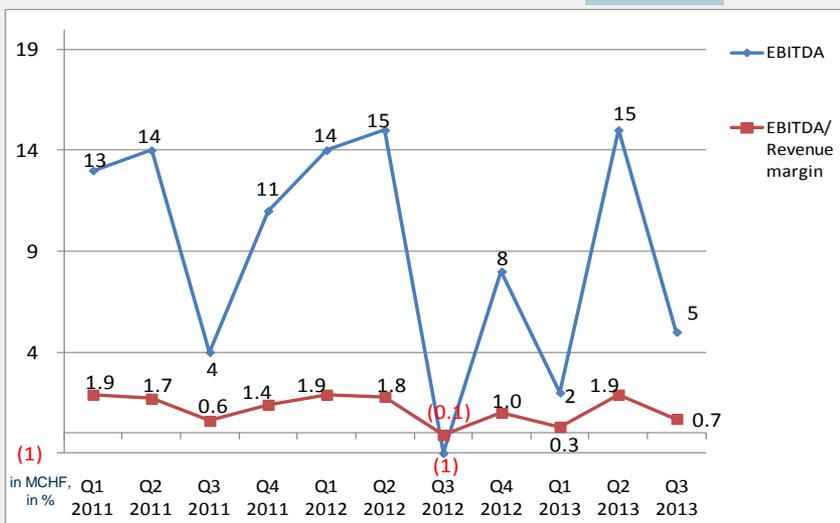
Airfreight – Volume per tradelane





Road & Rail – Performance of business unit

Income Statement in CHF million	YTD		Variance
	09/2012	09/2013	
Turnover	2'348	2'289	(2.5%)
Net Turnover	2'147	2'094	(2.5%)
Gross profit	669	678	1.3%
EBITDA	28	22	(21.4%)
EBITA	9	6	(33.3%)
EBIT	(10)	(9)	10.0%
EBITDA / Revenue margin	1.2%	1.0%	
EBIT / Revenue margin	(0.4%)	(0.4%)	
EBIT / GP margin	(1.5%)	(1.3%)	



Highlights 9-months 2013

- Net turnover reduced YoY (3)% (excl. FX)
- Domestic network optimisation launched in Q2 2013 lead to Q3 2013 EBIT improvement of CHF 8 million compared to Q3 2012

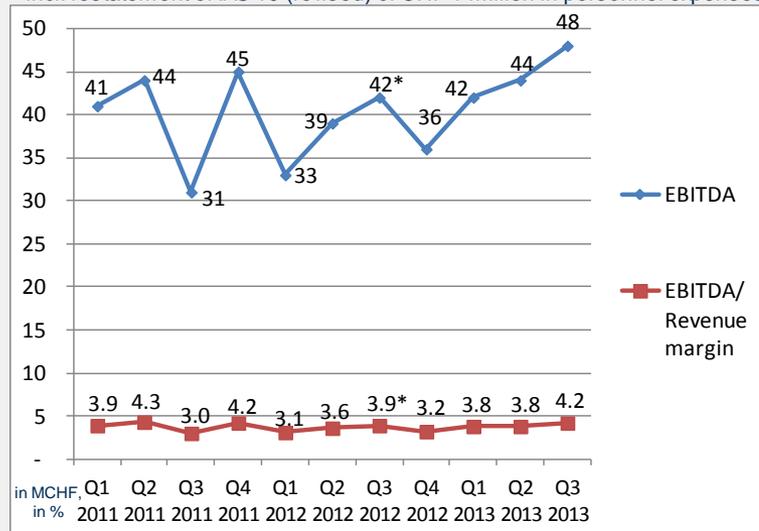
	EBIT	
	2013	2012
Q1	(9)	1
Q2	4	1
Q3	(4)	(12)
Total	(9)	(10)



Contract Logistics – Performance of business unit

Income Statement in CHF million	YTD		Variance
	09/2012*	09/2013	
Turnover	3'231	3'402	5.3%
Net Turnover	3'018	3'149	4.3%
Gross profit	2'275	2'347	3.2%
EBITDA	114	134	17.5%
EBITA	63	82	30.2%
EBIT	44	70	59.1%
EBITDA / Revenue margin	3.5%	3.9%	
EBIT / Revenue margin	1.4%	2.1%	
EBIT / GP margin	1.9%	3.0%	

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



Highlights 9-months 2013

- Increase of net turnover by 4% (excl. FX)
- Continuous and sustainable increase of profitability with YoY EBIT + 59%
- Selective growth with global customers and minimum yield targets for future business development



Group Key Data

Financial Overview

<i>CHF million</i>	YTD	
	09/2012	09/2013
Turnover	15,471	15,705
Gross Profit	4,557	4,685
EBITDA	621*	710
Net earnings for the period	352*	435
EPS (basic) in CHF	2.95*	3.63
Total Assets	6,333	6,278
Equity	2,327	2,427
Equity % of Total Assets	36.7%	38.7%
Cash & Cash Equivalents, net	869	992
Operational Cash Flow	621	722
Capex	122	118

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

Financial targets

Profitability	▪ Conversion rate (EBIT/GP) in Seafreight 30%+, in Airfreight 25%+
CAPEX	▪ Estimate at max. CHF 175 million (2012: CHF 175 million)
Working Capital	▪ Target to maintain working capital intensity at 3.5 – 4.0%
Cash	▪ Emphasis on safeguarding a high cash position
Tax	▪ Confirm sustainable tax rate around 21 - 22%



Balance Sheet

<i>CHF million</i>	31 December 2012	30 September 2013	<i>CHF million</i>	31 December 2012	30 September 2013
Assets			Liabilities and equity		
Property, plant and equipment	1'134	1'137	Equity attributable to the equity holders of the parent company	2'396	2'406
Goodwill	694	695	Non-controlling interests	29	21
Intangibles	141	102	Total equity	2'425	2'427
Others	234	220	Non-current liabilities	609	562
Non-current assets	2'203	2'154	Trade payables	1'337	1'297
Trade receivables	2'428	2'513	Accrued trade expenses / deferred income	931	929
Cash and cash equivalents	1'083	1'006	Bank and other interest-bearing liabilities	36	23
Others	565	605	Others	941	1'040
Current assets	4'076	4'124	Current liabilities	3'245	3'289
Total assets	6'279	6'278	Total liabilities and equity	6'279	6'278



Cash Flow

<i>CHF million</i>	YTD Sep 2012	YTD Sep 2013	Better/(Worse)			
Operational cash flow	621	722	101			
Changes in working capital	(164)	(96)	68			
Income taxes paid	(138)	(147)	(9)			
Cash flow from operating activities	319	479	160		CF from investing activities	2012 2013
Cash flow from investing activities	159	(84)	(243)	➡	Acquisitions	(5) -
Cash flow from financing activities	(450)	(452)	(2)		Net capex	(101) (100)
Exchange difference on cash and cash equivalents	6	(9)	(15)		Others	13 16
Increase/(decrease) in cash and cash equivalents	34	(66)	(100)		Financial investments	252 -
Cash and cash equivalents at the beginning of the period, net	835	1'058	223		Total	159 (84)
Cash and cash equivalents at the end of the period, net	869	992	123			



Net Working Capital Development

<i>CHF million</i>	Sep. 2012	Dec 2012	March 2013	June 2013	Sep. 2013	Variance Sep. 13 vs. Sep 12
Trade receivables & Work in progress	2'982	2'809	2'870	2'867	2'886	96
Trade payables & Accrued trade expenses	(2'172)	(2'138)	(2'108)	(2'120)	(2'070)	(102)
Net Working Capital	810	671	762	747	816	(6)
KPI's:						
Working Capital Intensity	3.9%	3.2%	3.7%	3.6%	3.9%	-
DSO	44.1	42.6	46.1	43.9	44.0	0.1
DPO	50.0	50.4	53.5	50.7	49.5	(0.5)
Δ	5.9	7.8	7.4	6.8	5.5	(0.4)



Outlook Volume Development 2013

Business unit	Kuehne + Nagel 2012	Kuehne + Nagel YTD 09/2013	2013 Estimate	
			Kuehne + Nagel	Market
 <p>Seafreight [TEU]</p>	+ 6 %	+ 2 %	+ 3 %	+ 2 %
 <p>Airfreight [Ton]</p>	+ 2 %	+ 3 %	+ 3 to 4 %	+ 0 %
 <p>Road & Rail [Net turnover]</p>	+ 7 %	- 3 %	- 1 to - 2 %	- 1 to - 2 %
 <p>Contract Logistics [Net turnover]</p>	+ 4 %	+ 4 %	+ 2 to 4 %	+ 0 %



Appendix



Upcoming Events

March 3, 2014	Full year 2013 results
April 14, 2014	First quarter 2014 results
May 6, 2014	Annual General Meeting
May 13, 2014	Dividend payment for 2013
July 14, 2014	Half-year 2014 results
October 13, 2014	9-months 2014 results



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
YTD 09/2013			
2012	1.2059	0.9347	1.4805
2013	1.2295	0.9314	1.4454
Better/(Worse)	2.0%	(0.4%)	(2.4%)
	 (0.9%) Net earnings impact		



Quarter over Quarter YTD Sep 2013 - 2012

	2013				2012				2013/2012 Change in %				Variance in CHF million 2013/2012			
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
Seafreight																
Turnover	2'204	2'279	2'362	6'845	2'031	2'283	2'499	6'813	+8.5	(0.2)	(5.5)	+0.5	173	(4)	(137)	32
Gross Profit	318	321	328	967	314	316	332	962	+1.3	+1.6	(1.2)	+0.5	4	5	(4)	5
Total Expenses	(222)	(219)	(219)	(660)	(219)	(215)	(217)	(651)	(1.4)	(1.9)	(0.9)	(1.4)	(3)	(4)	(2)	(9)
EBITDA	96	102	109	307	95	101	115	311	+1.1	+1.0	(5.2)	(1.3)	1	1	(6)	(4)
EBIT	91	96	103	290	89	96	108	293	+2.2	+0.0	(4.6)	(1.0)	2	0	(5)	(3)
GP / Turnover	14.4%	14.1%	13.9%	14.1%	15.5%	13.8%	13.3%	14.1%								
EBITDA / Turnover	4.4%	4.5%	4.6%	4.5%	4.7%	4.4%	4.6%	4.6%								
EBIT / GP	28.6%	29.9%	31.4%	30.0%	28.3%	30.4%	32.5%	30.5%								
Volume (TEU's '000)	838	911	923	2'672	819	879	914	2'612	+2.3	+3.6	+1.0	+2.3	19	32	9	60
GP	379	352	355	362	383	359	363	368	(1.0)	(1.9)	(2.3)	(1.6)	(4)	(7)	(8)	(6)
EXPENSES per TEU	(271)	(247)	(244)	(253)	(275)	(250)	(245)	(256)	+1.5	+1.2	+0.4	+1.2	4	3	1	3
EBIT	108	105	111	109	108	109	118	112	+0.0	(3.7)	(6.1)	(2.7)	0	(4)	(7)	(3)
Airfreight																
Turnover	1'011	1'047	1'021	3'079	967	1'014	1'013	2'994	+4.6	+3.3	+0.8	+2.8	44	33	8	85
Gross Profit	219	223	220	662	204	211	208	623	+7.4	+5.7	+5.8	+6.3	15	12	12	39
Total Expenses (excl. one-off item)	(160)	(158)	(159)	(477)	(150)	(150)	(152)	(452)	(6.7)	(5.3)	(4.6)	(5.5)	(10)	(8)	(7)	(25)
EBITDA	59	65	61	185	54	61	56	171	+9.3	+6.6	+8.9	+8.2	5	4	5	14
EBIT	53	57	56	166	48	57	51	156	+10.4	+0.0	+9.8	+6.4	5	0	5	10
GP / Turnover	21.7%	21.3%	21.5%	21.5%	21.1%	20.8%	20.5%	20.8%								0
EBITDA / Turnover	5.8%	6.2%	6.0%	6.0%	5.6%	6.0%	5.5%	5.7%								
EBIT / GP	24.2%	25.6%	25.5%	25.1%	23.5%	27.0%	24.5%	25.0%								
Volume (TON's '000)	281	277	279	837	268	270	272	810	+4.9	+2.6	+2.6	+3.3	13	7	7	27
GP	78	81	79	79	76	78	76	77	+2.6	+3.8	+3.9	+2.6	2	3	3	2
EXPENSES } per 100kg	(59)	(60)	(59)	(59)	(58)	(57)	(58)	(58)	(1.7)	(5.3)	(1.7)	(1.7)	(1)	(3)	(1)	(1)
EBIT	19	21	20	20	18	21	18	19	+5.6	+0.0	+11.1	+5.3	1	0	2	1



Quarter over Quarter YTD Sep 2013 - 2012

	2013				2012				2013/2012 Change in %				Variance in CHF million 2013/2012			
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
<i>CHF million</i>																
Road & Rail Logistics																
Turnover	737	790	762	2'289	744	814	790	2'348	(0.9)	(2.9)	(3.5)	(2.5)	(7)	(24)	(28)	(59)
Net Turnover	670	726	698	2'094	673	748	726	2'147	(0.4)	(2.9)	(3.9)	(2.5)	(3)	(22)	(28)	(53)
Gross Profit	221	235	222	678	225	231	213	669	(1.8)	+1.7	+4.2	+1.3	(4)	4	9	9
Total Expenses	(219)	(220)	(217)	(656)	(211)	(216)	(214)	(641)	(3.8)	(1.9)	(1.4)	(2.3)	(8)	(4)	(3)	(15)
EBITDA	2	15	5	22	14	15	(1)	28	(85.7)	+0.0		(21.4)	(12)	0	6	(6)
EBIT	(9)	4	(4)	(9)	1	1	(12)	(10)			+66.7	+10.0	(10)	3	8	1
GP / Turnover	30.0%	29.7%	29.1%	29.6%	30.2%	28.4%	27.0%	28.5%								
EBITDA / Turnover	0.3%	1.9%	0.7%	1.0%	1.9%	1.8%	(0.1%)	1.2%								
EBIT / Turnover	(1.2%)	0.5%	(0.5%)	(0.4%)	0.1%	0.1%	(1.5%)	(0.4%)								
Contract Logistics																
Turnover	1'110	1'149	1'143	3'402	1'064	1'086	1'081	3'231	+4.3	+5.8	+5.7	+5.3	46	63	62	171
Net Turnover	1'029	1'056	1'064	3'149	995	1'014	1'009	3'018	+3.4	+4.1	+5.5	+4.3	34	42	55	131
Gross Profit	770	784	793	2'347	750	762	763	2'275	+2.7	+2.9	+3.9	+3.2	20	22	30	72
Total Expenses	(728)	(740)	(745)	(2'213)	(717)	(723)	(721)	(2'161)	(1.5)	(2.4)	(3.3)	(2.4)	(11)	(17)	(24)	(52)
EBITDA	42	44	48	134	33	39	42	114	+27.3	+12.8	+14.3	+17.5	9	5	6	20
EBIT	20	25	25	70	11	14	19	44	+81.8	+78.6	+31.6	+59.1	9	11	6	26
GP / Turnover	69.4%	68.2%	69.4%	69.0%	70.5%	70.2%	70.6%	70.4%								
EBITDA / Turnover	3.8%	3.8%	4.2%	3.9%	3.1%	3.6%	3.9%	3.5%								
EBIT / Turnover	1.8%	2.2%	2.2%	2.1%	1.0%	1.3%	1.8%	1.4%								



Quarter over Quarter YTD Sep 2013 - 2012

CHF million	2013				2012				2013/2012 Change in %				Variance in CHF million 2013/2012			
	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total	Q1	Q2	Q3	Total
Real Estate																
Turnover	-	1	0	1	-	1	-	1								
Gross Profit	-	1	0	1	-	1	-	1								
Total Expenses	15	15	16	46	18	14	16	48	(16.7)	+7.1	+0.0	(4.2)	(3)	1	0	(2)
EBITDA	15	16	16	47	18	15	16	49	(16.7)	+6.7	+0.0	(4.1)	(3)	1	0	(2)
EBIT	9	10	10	29	12	9	10	31	(25.0)	+11.1	+0.0	(6.5)	(3)	1	0	(2)
Insurance Broker																
Turnover	32	34	23	89	28	30	26	84	+14.3	+13.3	(11.5)	+6.0	4	4	(3)	5
Gross Profit	9	11	10	30	9	9	9	27	+0.0	+22.2	+11.1	+11.1	0	2	1	3
Total Expenses	(4)	(6)	(5)	(15)	(5)	(4)	(5)	(14)	+20.0	(50.0)	+0.0	(7.1)	1	(2)	0	(1)
EBITDA	5	5	5	15	4	5	4	13	+25.0	+0.0	+25.0	+15.4	1	0	1	2
EBIT	5	5	5	15	4	5	4	13	+25.0	+0.0	+25.0	+15.4	1	0	1	2
GP / Turnover	28.1%	32.4%	43.5%	33.7%	32.1%	30.0%	34.6%	32.1%								
EBITDA / Turnover	15.6%	14.7%	21.7%	16.9%	14.3%	16.7%	15.4%	15.5%								
EBIT / Turnover	15.6%	14.7%	21.7%	16.9%	14.3%	16.7%	15.4%	15.5%								
TOTAL GROUP																
Turnover	5'094	5'300	5'311	15'705	4'834	5'228	5'409	15'471	+5.4	+1.4	(1.8)	+1.5	260	72	(98)	234
Gross Profit	1'537	1'575	1'573	4'685	1'502	1'530	1'525	4'557	+2.3	+2.9	+3.1	+2.8	35	45	48	128
Total Expenses	(1'318)	(1'328)	(1'329)	(3'975)	(1'284)	(1'294)	(1'293)	(3'871)	(2.6)	(2.6)	(2.8)	(2.7)	(34)	(34)	(36)	(104)
EBITDA (excl. one-off item)	219	247	244	710	218	236	232	686	+0.5	+4.7	+5.2	+3.5	1	11	12	24
EBIT (excl. one-off item)	169	197	195	561	165	182	180	527	+2.4	+8.2	+8.3	+6.5	4	15	15	34
EBT (excl. one-off item)	171	200	196	567	168	185	182	535	+1.8	+8.1	+7.7	+6.0	3	15	14	32
Earnings for the period (excl. one-off item)	134	155	153	442	133	146	143	422	+0.8	+6.2	+7.0	+4.7	1	9	10	20
EU antitrust fine	0	0	0	0	(65)	0	0	(65)					65	0	0	65
Non-controlling interests	(2)	(2)	(3)	(7)	(1)	(2)	(2)	(5)					(1)	0	(1)	(2)
Net Earnings	132	153	150	435	67	144	141	352	+97.0	+6.3	+6.4	+23.6	65	9	9	83
GP / Turnover	30.2%	29.7%	29.6%	29.8%	31.1%	29.3%	28.2%	29.5%								
EBITDA (excl. one-off item) / Turnover	4.3%	4.7%	4.6%	4.5%	4.5%	4.5%	4.3%	4.4%								
EBIT (excl. one-off item) / Turnover	3.3%	3.7%	3.7%	3.6%	3.4%	3.5%	3.3%	3.4%								
EBT (excl. one-off item) / Turnover	3.4%	3.8%	3.7%	3.6%	3.5%	3.5%	3.4%	3.5%								
Earnings for the period (excl.) / Turnover	2.6%	2.9%	2.9%	2.8%	2.8%	2.8%	2.6%	2.7%								



Thank you for your attention.



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