JANUARY – SEPTEMBER 2012

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2012

(UNAUDITED)

KUEHNE+NAGEL

CONTENTS

Schindellegi, October 12, 2012

1, Income Statement

CHF million	January – September 2012	January – September 2011	January – September Variance per cent	July – September 2012	July – September 2011	July – September Variance per cent
Invoiced turnover	**15,471**	**14,598**	**6.0**	**5,409**	**4,812**	**12.4**
Customs duties and taxes	–2,750	–2,527		–960	–854	
Net invoiced turnover	**12,721**	**12,071**	**5.4**	**4,449**	**3,958**	**12.4**
Net expenses for services from third parties	–8,164	–7,691		–2,924	–2,532	
Gross profit	**4,557**	**4,380**	**4.0**	**1,525**	**1,426**	**6.9**
Personnel expenses	–2,695	–2,505		–913	–829	
Selling, general and administrative expenses	–1,191	–1,153		–382	–373	
Other operating income/expenses, net [1]	–49	6		3	2	
EBITDA	**622**	**728**	**–14.6**	**233**	**226**	**3.1**
Depreciation of property, plant and equipment	–108	–110		–36	–35	
Amortisation of other intangibles	–51	–46		–16	–15	
EBIT	**463**	**572**	**–19.1**	**181**	**176**	**2.8**
Financial income	9	9		3	4	
Financial expenses	–5	–6		–2	–1	
Result from joint ventures and associates	4	4		1	2	
Earnings before tax (EBT)	**471**	**579**	**–18.7**	**183**	**181**	**1.1**
Income tax	–113	–122		–39	–38	
Earnings for the period	**358**	**457**	**–21.7**	**144**	**143**	**0.7**
Attributable to:						
Equity holders of the parent company	**353**	**454**	**–22.2**	**142**	**142**	**–**
Non-controlling interests	5	3		2	1	
Earnings for the period	**358**	**457**	**–21.7**	**144**	**143**	**0.7**
Basic earnings per share in CHF	**2.96**	**3.83**		**1.20**	**1.19**	
Diluted earnings per share in CHF	**2.96**	**3.83**		**1.20**	**1.20**	

1 Includes one-off item of CHF 65 million, refer to note 6.12 on page 15.

2. Statement of Comprehensive Income

	January – September		July – September	
CHF million	2012	2011	2012	2011
Earnings for the period	**358**	**457**	**144**	**143**
Other comprehensive income				
Foreign exchange differences	11	–112	6	79
Actuarial gains/(losses) on defined benefit plans, net of tax	–30	–11	–9	–14
Other comprehensive income, net of tax	**–19**	**–123**	**–3**	**65**
Total comprehensive income for the period	**339**	**334**	**141**	**208**
Attributable to:				
Equity holders of the parent company	334	331	140	203
Non-controlling interests	5	3	1	5

3. Balance Sheet

CHF million	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2011
Assets			
Property, plant and equipment	1,141	1,146	1,088
Goodwill	703	696	668
Other intangibles	157	196	199
Investments in joint ventures	41	39	38
Deferred tax assets	161	162	146
Non-current assets	**2,203**	**2,239**	**2,139**
Prepayments	140	97	130
Work in progress	329	275	264
Trade receivables	2,572	2,278	2,256
Other receivables	207	149	193
Financial investments	–	252	–
Cash and cash equivalents	882	851	882
Current assets	**4,130**	**3,902**	**3,725**
Total assets	**6,333**	**6,141**	**5,864**
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,826	1,661	1,636
Earnings for the period	353	601	454
Equity attributable to the equity holders of the parent company	**2,299**	**2,382**	**2,210**
Non-controlling interests	28	23	23
Equity	**2,327**	**2,405**	**2,233**
Provisions for pension plans and severance payments	336	296	293
Deferred tax liabilities	151	156	154
Finance lease obligations	35	43	46
Non-current provisions	63	97	89
Non-current liabilities	**585**	**592**	**582**
Bank and other interest-bearing liabilities	28	44	48
Trade payables	1,322	1,285	1,115
Accrued trade expenses/deferred income	1,024	881	921
Current tax liabilities	113	106	118
Current provisions	59	64	63
Other liabilities	875	764	784
Current liabilities	**3,421**	**3,144**	**3,049**
Total liabilities and equity	**6,333**	**6,141**	**5,864**

Schindellegi, October 12, 2012

KUEHNE + NAGEL INTERNATIONAL AG

Reinhard Lange	Gerard van Kesteren
CEO	CFO

4. Statement of Changes in Equity

CHF million	Share capital	Share premium	Treasury shares	Cumulative translation adjustment	Actuarial gains & losses	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
Balance as of January 1, 2011	120	705	-51	-641	-26	2,258	2,365	13	2,378
Earnings for the period	–	–	–	–	–	454	454	3	457
Other comprehensive income									
Foreign exchange differences	–	–	–	-112	–	–	-112	–	-112
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	-11	–	-11	–	-11
Total other comprehensive income, net of tax	**–**	**–**	**–**	**-112**	**-11**	**–**	**-123**	**–**	**-123**
Total comprehensive income for the period	**–**	**–**	**–**	**-112**	**-11**	**454**	**331**	**3**	**334**
Purchase of treasury shares	–	–	-13	–	–	–	-13	–	-13
Disposal of treasury shares	–	9	18	–	–	–	27	–	27
Dividend paid [2]	–	–	–	–	–	-328	-328	-1	-329
Distribution from capital contribution reserves	–	-179	–	–	–	–	-179	–	-179
Expenses for employee share purchase and option plan	–	–	–	–	–	7	7	–	7
Total contributions by and distributions to owners	**–**	**-170**	**5**	**–**	**–**	**-321**	**-486**	**-1**	**-487**
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	–	–	8	8
Total transactions with owners	**–**	**-170**	**5**	**–**	**–**	**-321**	**-486**	**7**	**-479**
Balance as of September 30, 2011	**120**	**535**	**-46**	**-753**	**-37**	**2,391**	**2,210**	**23**	**2,233**
Balance as of January 1, 2012	120	535	-45	-715	-44	2,531	2,382	23	2,405
Earnings for the period	–	–	–	–	–	353	353	5	358
Other comprehensive income									
Foreign exchange differences	–	–	–	11	–	–	11	–	11
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	-30	–	-30	–	-30
Total other comprehensive income, net of tax	**–**	**–**	**–**	**11**	**-30**	**–**	**-19**	**–**	**-19**
Total comprehensive income for the period	**–**	**–**	**–**	**11**	**-30**	**353**	**334**	**5**	**339**
Purchase of treasury shares	–	–	-20	–	–	–	-20	–	-20
Disposal of treasury shares	–	13	42	–	–	–	55	–	55
Dividend paid [2]	–	–	–	–	–	-460	-460	–	-460
Expenses for employee share purchase and option plan	–	–	–	–	–	8	8	–	8
Total transactions with owners	**–**	**13**	**22**	**–**	**–**	**-452**	**-417**	**–**	**-417**
Balance as of September 30, 2012	**120**	**548**	**-23**	**-704**	**-74**	**2,432**	**2,299**	**28**	**2,327**

2 CHF 3.85 per share (2011: CHF 2.75 per share)

5. Cash Flow Statement

	January – September			July – September		
CHF million	2012	2011	Variance	2012	2011	Variance
Cash flow from operating activities						
Earnings for the period	358	457		144	143	
Reversal of non-cash items:						
Income tax	113	122		39	38	
Financial income	–9	–9		–3	–4	
Financial expenses	5	6		2	1	
Result from joint ventures and associates	–4	–4		–1	–2	
Depreciation of property, plant and equipment	108	110		36	35	
Amortisation of other intangibles	51	46		16	15	
Expenses for employee share purchase and option plan	8	7		3	2	
Gain on disposal of property, plant and equipment and associates	–15	–9		–3	–4	
Loss on disposal of property, plant and equipment	1	3		–	2	
Net addition to provisions for pension plans and severance payments	5	7		1	5	
Subtotal operational cash flow	**621**	**736**	**–115**	**234**	**231**	**3**
(Increase)/decrease work in progress	–55	–21		–20	–12	
(Increase)/decrease trade and other receivables, prepayments	–346	–311		–16	–33	
Increase/(decrease) other liabilities	106	118		–25	94	
Increase/(decrease) provisions	–39	–7		–32	–1	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	170	15		2	–	
Income taxes paid	–138	–177		–41	–62	
Total cash flow from operating activities	**319**	**353**	**–34**	**102**	**217**	**–115**
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	–115	–129		–47	–38	
– Other intangibles	–7	–5		–1	–1	
Disposal of property, plant and equipment	21	12		6	2	
Acquisition of subsidiaries, net of cash acquired	–5	–143		–1	–17	
Disposal of financial investments	252	–		–	–	
Interest received	4	6		1	1	
(Increase)/decrease of share capital in joint ventures	–	3		–	–	
Disposal of associates	5	–		–	–	
Dividend received from joint ventures and associates	4	4		1	2	
Total cash flow from investing activities	**159**	**–252**	**411**	**–41**	**–51**	**10**
Cash flow from financing activities						
Proceeds from interest-bearing liabilities	2	–		–	–	
Repayment of interest-bearing liabilities	–23	–21		–5	–5	
Interest paid	–4	–6		–1	–2	
Purchase of treasury shares	–20	–13		–3	–4	
Disposal of treasury shares	55	27		33	3	
Dividend paid to equity holders of parent company	–460	–328		–	–	
Dividend paid to non-controlling interests	–	–1		–	–1	
Distribution from capital contribution reserves	–	–179		–	–	
Total cash flow from financing activities	**–450**	**–521**	**71**	**24**	**–9**	**33**
Exchange difference on cash and cash equivalents	6	–31		–1	23	
Increase/(decrease) in cash and cash equivalents	**34**	**–451**	**485**	**84**	**180**	**–96**
Cash and cash equivalents at the beginning of the period, net	**835**	**1,315**	**–480**	**785**	**684**	**101**
Cash and cash equivalents at the end of the period, net	**869**	**864**	**5**	**869**	**864**	**5**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6.1 Organisation

Kuehne + Nagel International AG (the Company) is incorporated in Schindellegi (Feusisberg), Switzerland. The Company is one of the world's leading logistics providers. Its strong market position lies in the seafreight, airfreight, the overland and contract logistics businesses.

The Condensed Consolidated Interim Financial Statements of the Company for the nine months ended September 30, 2012, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily also presents the balance sheet for the nine months ended September 30, 2011, and the cash flow statement for the three months ended September 30 (including comparatives).

6.2 Statement of compliance

The unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended December 31, 2011.

6.3 Basis of preparation

The Condensed Consolidated Interim Financial Statements are presented in Swiss francs (CHF) million. They are prepared on a historical cost basis except for certain financial instruments which are stated at fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of Condensed Consolidated Interim Financial Statements in conformity with IFRS requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual result may differ from these estimates. Judgements made by the management in the application of IFRS that have a significant effect on the Condensed Consolidated Interim Financial Statements and estimates with a significant risk of material adjustment in the next period were the same as those applied to the Consolidated Financial Statements for the year ended December 31, 2011.

Accounting policies

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2011.

The amended standards that are effective for the 2012 reporting year are not applicable to the Group, or do not have a significant impact on the Condensed Consolidated Interim Financial Statements.

6.4 Foreign exchange rates

The major foreign currency exchange rates applied are as follows:

Income statement and cash flow statement

(average rates for the period)

	2012 CHF	Variance per cent	2011 CHF
EUR 1.–	1.2059	–2.6	1.2377
USD 1.–	0.9347	5.8	0.8836
GBP 1.–	1.4805	4.3	1.4188

Balance sheet

(period end rates)

	Sep. 2012 CHF	Variance per cent	Sep. 2011 CHF
EUR 1.–	1.2100	–0.9	1.2204
USD 1.–	0.9357	4.0	0.9001
GBP 1.–	1.5186	8.1	1.4042

6.5 Seasonality

The Group is not exposed to significant seasonal or cyclical variations in its operations.

6.6 Changes in the scope of consolidation

The more significant changes in the scope of consolidation in the **first nine months 2012** related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisition				
Link Logistics International Pty. Ltd., Australia	100	AUD	< 1	February 2, 2012
Incorporations				
Kuehne & Nagel SAS, Morocco	100	MAD	300	March 1, 2012
Kuehne + Nagel Logistique SASU, France	100	EUR	45	May, 1, 2012

The more significant changes in the scope of consolidation in the **first nine months 2011** related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisitions				
Rennies Investment Ltd., Great Britain	100	GBP	< 1	April 1, 2011
Cooltainer Holdings Limited, New Zealand	75	NZD	1,200	April 1, 2011
Eichenberg Group, Brazil	100	BRL	2,431	September 1, 2011
Incorporations				
Nacora S.A., Colombia	100	COP	20	April 1, 2011
Kuehne + Nagel Syria LLC, Syria	100	SYP	7,000	July 1, 2011

There were no significant divestments in the first nine months of 2012 and 2011.

6.7 Acquisitions

2012 acquisitions

The acquisition of a business and a subsidiary in the first nine months 2012 had the following effect on the Group's assets and liabilities:

2012 CHF million	Total Recognised fair values
Other intangibles	3
Trade receivables	7
Subtotal assets	**10**
Trade payables	–5
Other current liabilities	–1
Total identifiable assets and liabilities	**4**
Goodwill	4
Total consideration	**8**
Contingent consideration	–3
Purchase price, paid in cash	**5**
Acquired cash and cash equivalents	–
Net cash outflow	**5**

The acquisitions in the first nine months of 2012 were in connection with the implementation of the Group's "Go for Growth" strategy.

Effective February 2, the Group acquired Link Logistics International Pty. Ltd, an Australian freight forwarder specialised in perishables logistics. The purchase price of CHF 5.4 million includes a contingent consideration of CHF 1.8 million depending on the financial performance of the acquired business until December 2013. CHF 3.6 million has been paid in cash.

Effective July 3, the Group acquired the perishable logistics business (mainly customer list) of Perishables International Transportation Inc., a Canadian independent freight forwarder, specialising in handling and transportation of fresh and frozen perishable goods. The purchase price of CHF 2.2 million includes a contingent consideration of CHF 0.7 million depending on the financial performance of the acquired business until June 2014. CHF 1.5 million has been paid in cash.

The acquisitions contributed CHF 258 million of invoiced turnover and CHF 5 million of loss to the consolidated invoiced turnover and earnings respectively for the first nine months of 2012. If the acquisitions had occurred on January 1, 2012, the Group's invoiced turnover would have been CHF 15,490 million and consolidated earnings for the period would have been CHF 358 million.

The trade receivables comprise gross contractual amounts due of CHF 7 million, and all amounts are expected to be collectible.

Goodwill of CHF 4 million arose on these acquisitions because certain intangible assets did not meet the IFRS 3 criteria for the recognition as intangible assets at the date of acquisition. These assets mainly consist of management expertise and workforce. Other intangibles of CHF 3 million recognised on these acquisitions represent non-contractual customer lists having a useful life of one year.

The initial accounting for the acquisitions made in the first nine months of 2012 has only been determined provisionally.

The initial accounting for the acquisitions made between October 1, 2011 and December 31, 2011, was only determined provisionally in the consolidated financial statements for the year ended December 31, 2011. No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting in the first quarter of 2012.

2011 acquisitions

The acquisition of businesses and subsidiaries, each individually immaterial, in the first nine months of 2011 had the following effect on the Group's assets and liabilities:

2011 CHF million	Total Recognised fair values
Property, plant and equipment	36
Other intangibles	71
Other non-current assets	2
Trade receivables	38
Other current assets	12
Acquired cash and cash equivalents	–5
Subtotal assets	**154**
Trade payables	–37
Other current liabilities	–17
Non-current liabilities	–24
Total identifiable assets and liabilities	**76**
Attributable to non-controlling interests, based on their proportionate interest of the net identifiable assets	–8
Goodwill	104
Total consideration	**172**
Contingent and deferred consideration	–34
Purchase price, paid in cash	**138**
Acquired cash and cash equivalents	5
Net cash outflow	**143**

All acquisitions in the first nine months of 2011 were in connection with the implementation of the Group's "Go for Growth" strategy.

Effective January 14, the Group acquired the perishable logistics business (mainly customer list) from two companies in Colombia and one in Ecuador. The business acquired is a specialised perishable forwarding operation having 160 employees and handling 75,000 tons of air export per annum. The purchase price of CHF 21.8 million includes a contingent consideration of CHF 10.9 million depending on the financial performance of the acquired business in the next three years ending December 31, 2013. CHF 10.9 million has been paid in cash.

Effective March 24, the Group acquired the business (mainly customer list) of Grolman & Co. GmbH and ASTRA Assekuranz GmbH. The purchase price of CHF 0.6 million includes a contingent consideration of CHF 0.3 million depending on the financial performance of the acquired business until December 31, 2012. CHF 0.3 million has been paid in cash.

Effective April 1, the Group acquired a 75 per cent stake of Cooltainer Holdings Limited, a leading reefer operator in New Zealand. The purchase price of CHF 23.5 million includes a contingent consideration of CHF 1.2 million based on equity disclosed in audited financial statements as of March 31, 2011. CHF 22.3 million has been paid in cash.

Effective April 1, the Group acquired Rennies Investment Ltd. (RH Freight), a European overland provider in the United Kingdom. The purchase price of CHF 88 million has been paid in cash.

Effective September 1, the Group acquired Eichenberg Group, a Brazilian road logistics provider. The purchase price of CHF 38.5 million includes a deferred payment of CHF 16.5 million and a contingent consideration of CHF 5.5 million depending on the financial performance of the acquired business until September 30, 2013. CHF 16.5 million has been paid in cash.

The acquisitions contributed CHF 296 million of invoiced turnover and CHF 3 million of loss to the consolidated invoiced turnover and earnings respectively for the first nine months of 2011. If all acquisitions had occurred on January 1, 2011, the Group's invoiced turnover would have been CHF 14,831 million and consolidated earnings for the period would have been CHF 453 million.

The trade receivables comprise gross contractual amounts due of CHF 39 million, of which CHF 1 million was expected to be uncollectible at the acquisition date.

Goodwill of CHF 104 million arose on these acquisitions because certain intangible assets did not meet the IFRS 3 criteria for recognition as intangible assets at the date of acquisition. These assets are mainly management expertise and workforce. An amount of CHF 30 million of goodwill is expected to be deductible for tax purposes.

Other intangibles of CHF 71 million recognised on these acquisitions represent non-contractual customer lists having a useful life of 5 to 7 years.

The initial accounting for all acquisitions made in the first nine months of 2011 was only determined provisionally. No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting.

6.8 Operating Segments

a) Reportable Segments

The Group provides integrated logistics solutions across customer's supply chains using its global logistics network. The business is divided into six operating segments namely **Seafreight, Airfreight, Road & Rail Logistics, Contract Logistics, Real Estate and Insurance Brokers**. These six reportable segments reflect the internal management and reporting structure to the Management Board (the chief operating decision maker, CODM) and are managed through specific organisational structures. The CODM reviews internal management reports on a monthly basis. Each segment is a distinguishable business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Seafreight, Airfreight and Road & Rail Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, mainly transportation mode is the same within a reportable segment. For the reportable segment Contract Logistics the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling and distribution. In reportable segment Real Estate activities mainly related to internal rent of facilities are reported. Under Insurance Brokers, activities exclusively related to brokerage of insurance coverage, mainly marine liability are reported.

Pricing between segments is determined on an arm's length basis. The accounting policies of the reportable segments are the same as applied in the Consolidated Financial Statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "elimination" is eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

b) Geographical information

The Group is operating on a worldwide basis in the following geographical areas: **Europe, Americas, Asia-Pacific and Middle East, Central Asia and Africa**. All products and services are provided in each of these geographical regions. The segment revenue is based on the geographical location of the customers invoiced, and segment assets are based on the geographical location of assets.

c) Major Customers

There is no single customer that represents more than 10 per cent of the Group's total revenue.

6.8 Segment reporting

January – September

a) Reportable Segments

	Total Group		Seafreight		Airfreight	
CHF million	2012	2011	2012	2011	2012 [3]	2011
Invoiced turnover (external customers)	15,471	14,598	6,813	6,235	2,994	2,989
Invoiced inter-segment turnover	–	–	1,236	1,178	1,645	1,733
Customs duties and taxes	-2,750	-2,527	-1,844	-1,679	-492	-451
Net invoiced turnover	12,721	12,071	6,205	5,734	4,147	4,271
Net expenses for services from third parties	-8,164	-7,691	-5,243	-4,795	-3,524	-3,682
Gross profit	4,557	4,380	962	939	623	589
Total expenses [3]	-3,935	-3,652	-651	-608	-517	-399
EBITDA	622	728	311	331	106	190
Depreciation of property, plant and equipment	-108	-110	-12	-11	-8	-7
Amortisation of other intangibles	-51	-46	-6	-5	-7	-5
EBIT (segment profit/(loss))	463	572	293	315	91	178
Financial income	9	9				
Financial expenses	-5	-6				
Result from joint ventures and associates	4	4	1	2	1	–
Earnings before tax (EBT)	471	579				
Income tax	-113	-122				
Earnings for the period	358	457				
Attributable to:						
Equity holders of the parent company	353	454				
Non-controlling interests	5	3				
Earnings for the period	358	457				
Additional information not regularly reported to CODM						
Allocation of goodwill	703	668	47	44	42	26
Allocation of other intangibles	157	199	21	28	25	22
Capital expenditure property, plant and equipment	115	128	15	13	12	10
Capital expenditure other intangibles	7	5	1	1	1	1
Property, plant and equipment, goodwill and intangibles through business combinations	7	204	–	44	7	34

3 Total expenses in 2012 include an expense for EU commission antitrust fines of CHF 65 million in Airfreight.

	Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	2,348	2,195	3,231	3,095	1	1	84	83	15,471	14,598	–	–
	1,098	847	90	103	56	56	44	43	4,169	3,960	–4,169	–3,960
	–201	–210	–213	–187		–		–	–2,750	–2,527	–	–
	3,245	2,832	3,108	3,011	57	57	128	126	16,890	16,031	–4,169	–3,960
	–2,576	–2,193	–833	–826	–	–	–101	–99	–12,277	–11,595	4,113	3,904
	669	639	2,275	2,185	57	57	27	27	4,613	4,436	–56	–56
	–641	–608	–2,160	–2,069	–8	–11	–14	–13	–3,991	–3,708	56	56
	28	31	115	116	49	46	13	14	622	728	–	–
	–19	–23	–51	–52	–18	–17		–	–108	–110	–	–
	–19	–18	–19	–17		–		–1	–51	–46	–	–
	–10	–10	45	47	31	29	13	13	463	572	–	–
	2	1	–	1	–	–	–	–	4	4	–	–
	217	210	397	388	–	–	–	–	703	668	–	–
	75	94	36	55	–	–	–	–	157	199	–	–
	19	13	54	50	15	42	–	–	115	128	–	–
	1	1	4	2	–	–	–	–	7	5	–	–
	–	122	–	3	–	–	–	1	7	204	–	–

b) Geographical information

	Total Group		Europe		Americas	
CHF million	2012	2011	2012 [4]	2011	2012	2011
Invoiced turnover (external customers)	**15,471**	**14,598**	**9,311**	**9,311**	**3,399**	**2,955**
Invoiced inter-region turnover	–	–	2,356	2,373	547	492
Customs duties and taxes	–2,750	–2,527	–1,498	–1,488	–670	–532
Net invoiced turnover	**12,721**	**12,071**	**10,169**	**10,196**	**3,276**	**2,915**
Net expenses for services from third parties	–8,164	–7,691	–6,908	–7,011	–2,556	–2,272
Gross profit	**4,557**	**4,380**	**3,261**	**3,185**	**720**	**643**
Total expenses [4]	–3,935	–3,652	–2,914	–2,767	–601	–534
EBITDA	**622**	**728**	**347**	**418**	**119**	**109**
Depreciation of property, plant and equipment	–108	–110	–80	–85	–16	–14
Amortisation of other intangibles	–51	–46	–44	–43	–4	–2
EBIT	**463**	**572**	**223**	**290**	**99**	**93**
Financial income	9	9				
Financial expenses	–5	–6				
Result from joint ventures and associates	4	4	4	4	–	–
Earnings before tax (EBT)	**471**	**579**				
Income tax	–113	–122				
Earnings for the period	**358**	**457**				
Attributable to:						
Equity holders of the parent company	353	454				
Non-controlling interests	5	3				
Earnings for the period	**358**	**457**				
Additional information not regularly reported to CODM						
Allocation of goodwill	703	668	559	534	112	108
Allocation of other intangibles	157	199	129	167	19	21
Capital expenditure property, plant and equipment	115	128	76	97	15	15
Capital expenditure other intangibles	7	5	7	5	–	–
Property, plant and equipment, goodwill and intangibles through business combinations	7	204	–	105	2	57

4 Total expenses in 2012 include an expense for EU commission antitrust fines of CHF 48 million in Europe and CHF 17 million in Asia-Pacific.

	Asia-Pacific		**Middle East, Central Asia and Africa**		**Eliminations**	
	2012 [4]	2011	2012	2011	2012	2011
	1,569	**1,354**	**1,192**	**978**	**–**	**–**
	893	887	317	152	–4,113	–3,904
	–201	–146	–381	–361	–	–
	2,261	**2,095**	**1,128**	**769**	**–4,113**	**–3,904**
	–1,844	–1,672	–969	–640	4,113	3,904
	417	**423**	**159**	**129**	**–**	**–**
	–292	–247	–128	–104	–	–
	125	**176**	**31**	**25**	**–**	**–**
	–7	–7	–5	–4	–	–
	–3	–1	–	–	–	–
	115	**168**	**26**	**21**	**–**	**–**
	–	–	–	–	–	–
	26	20	6	6	–	–
	9	11	–	–	–	–
	12	9	12	7	–	–
	–	–	–	–	–	–
	5	42	–	–	–	–

6.9 Equity

In the first nine months of 2012, the Company sold 582,047 treasury shares (2011: 295,669 treasury shares) for CHF 55 million (2011: CHF 27 million) under the share based compensation plans. The Company also purchased 202,017 treasury shares for CHF 20 million during the reporting period (2011: 123,510 treasury shares for CHF 13 million).

The dividend payment for the year 2011 paid in 2012 amounted to CHF 3.85 per share or CHF 460 million (2011: CHF 2.75 per share or CHF 328 million).

In the first nine months of 2012 there was no distribution from capital contribution reserves to the shareholders (2011: CHF 1.50 per share or CHF 179 million).

6.10 Employees

	Sep. 30, 2012	Sep. 30, 2011
Europe	44,270	42,974
Americas	9,131	9,202
Asia-Pacific	6,932	7,086
Middle East, Central Asia and Africa	2,851	2,705
Total Employees	**63,184**	**61,967**
Full-time equivalent	**71,405**	**70,837**

6.11 Capital expenditure

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to September 2012 was CHF 122 million (2011: CHF 133 million).

6.12 Legal claims

The status of proceedings with the EU commission, disclosed in notes 41 and 45 in the Consolidated Financial Statements 2011 has changed as follows: As of March 28, 2012, the EU commission concluded the investigations and imposed fines against various logistics companies in antitrust proceedings, including Kuehne + Nagel International AG and its subsidiaries. For Kuehne + Nagel International AG and its subsidiaries, the fine amounts to CHF 65 million (EUR 53.7 million); the same amount was provided for in March 2012 and paid on July 2, 2012.

Furthermore, as of September 14, 2012, Kuehne + Nagel has entered into an agreement to settle the pending US class action lawsuit. The class action lawsuit sought civil damages for conduct previously investigated by the US Department of Justice. According to the settlement, which is subject to US court approval, Kuehne + Nagel has paid an amount of CHF 26 million (USD 28 million), and has, in addition, assigned proceeds itself receives from class action lawsuits against airlines. The payment has been effected on September 28, 2012, from provisions built for this purpose.

The status of other proceedings, disclosed in notes 41 and 45 in the Consolidated Financial Statements for the year ended December 31, 2011, has not changed materially.

6.13 Post balance sheet events

Effective October 1, 2012, the Group acquired the companies Flowerport Logistics B.V. and AgriAir Logistics B.V., Netherlands, both specialised in airfreight handling of perishables.

The acquired businesses are expected to be consolidated from October 1, 2012. The estimated purchase price is CHF 6 million, including deferred consideration of CHF 2.4 million.

The Group is in the process of preparing the acquisition accounting and can therefore not provide any other reliable disclosure in line with IFRS 3 at this stage.

These unaudited Condensed Consolidated Interim Financial Statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on October 12, 2012.

There have been no other material events between September 30, 2012, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

7. Financial Calendar

March 4, 2013	Full year 2012 results
April 15, 2013	First quarter 2013 results
May 7, 2013	Annual General Meeting
May 14, 2013	Dividend payment for 2012
July 15, 2013	Half-year 2013 results
October 15, 2013	Nine-months 2013 results

Kuehne + Nagel International AG
Kuehne + Nagel House
P.O. Box 67
CH-8834 Schindellegi
Telephone +41 (0) 44 786 95 11
Fax +41 (0) 44 786 95 95
www.kuehne-nagel.com