JANUARY TO SEPTEMBER 2011

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2011

(UNAUDITED)

KUEHNE+NAGEL

CONTENTS

Schindellegi, October 14, 2011

1. Income Statement

CHF million	Jan. – Sep. 2011	Jan. – Sep. 2010	Variance per cent	Jul. – Sep. 2011	Jul. – Sep. 2010	Variance per cent
Invoiced turnover	**14,598**	**15,178**	**–3.8**	**4,812**	**5,329**	**–9.7**
Customs duties and taxes	–2,527	–2,554		–854	–937	
Net invoiced turnover	**12,071**	**12,624**	**–4.4**	**3,958**	**4,392**	**–9.9**
Net expenses for services from third parties	–7,691	–8,171		–2,532	–2,900	
Gross profit	**4,380**	**4,453**	**–1.6**	**1,426**	**1,492**	**–4.4**
Personnel expenses	–2,505	–2,524		–829	–844	
Selling, general and administrative expenses	–1,153	–1,208		–373	–395	
Other operating income/expenses, net	6	25		2	18	
EBITDA	**728**	**746**	**–2.4**	**226**	**271**	**–16.6**
Depreciation of property, plant and equipment	–110	–123		–35	–40	
Amortisation of other intangibles	–46	–52		–15	–17	
EBIT	**572**	**571**	**0.2**	**176**	**214**	**–17.8**
Financial income	9	2		4	–1	
Financial expenses	–6	–6		–1	–2	
Result from joint ventures and associates	4	5		2	3	
Earnings before tax (EBT)	**579**	**572**	**1.2**	**181**	**214**	**–15.4**
Income tax	–122	–120		–38	–45	
Earnings for the period	**457**	**452**	**1.1**	**143**	**169**	**–15.4**
Attributable to:						
Equity holders of the parent company	**454**	**449**	**1.1**	**142**	**168**	**–15.5**
Non-controlling interests	3	3		1	1	
Earnings for the period	**457**	**452**	**1.1**	**143**	**169**	**–15.4**
Basic earnings per share in CHF	**3.83**	**3.81**		**1.19**	**1.43**	
Diluted earnings per share in CHF	**3.83**	**3.80**		**1.20**	**1.42**	

2. Statement of Comprehensive Income

	Jan. – Sep.		Jul. – Sep.	
CHF million	2011	2010	2011	2010
Earnings for the period	**457**	**452**	**143**	**169**
Other comprehensive income				
Foreign exchange differences	–112	–194	79	–104
Actuarial gains/(losses) on defined benefit plans, net of tax	–11	5	–14	3
Other comprehensive income, net of tax	**–123**	**–189**	**65**	**–101**
Total comprehensive income for the period	**334**	**263**	**208**	**68**
Attributable to:				
Equity holders of the parent company	331	260	203	68
Non-controlling interests	3	3	5	–

3. Balance Sheet

CHF million	Sep. 30, 2011	Dec. 31, 2010	Sep. 30, 2010
Assets			
Property, plant and equipment	1,088	1,083	1,134
Goodwill	668	590	620
Other intangibles	199	176	209
Investments in joint ventures	38	43	11
Deferred tax assets	146	166	162
Non-current assets	**2,139**	**2,058**	**2,136**
Prepayments	130	93	125
Work in progress	264	253	282
Trade receivables	2,256	2,077	2,320
Other receivables	193	129	190
Cash and cash equivalents	882	1,331	1,026
Current assets	**3,725**	**3,883**	**3,943**
Total assets	**5,864**	**5,941**	**6,079**
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,636	1,644	1,746
Earnings for the period	454	601	449
Equity attributable to the equity holders of the parent company	**2,210**	**2,365**	**2,315**
Non-controlling interests	23	13	12
Equity	**2,233**	**2,378**	**2,327**
Provisions for pension plans and severance payments	293	284	273
Deferred tax liabilities	154	173	197
Bank liabilities	–	–	1
Finance lease obligations	46	58	106
Non-current provisions	89	94	62
Non-current liabilities	**582**	**609**	**639**
Bank and other interest-bearing liabilities	48	49	12
Trade payables	1,115	1,201	1,121
Accrued trade expenses/deferred income	921	877	1,050
Current tax liabilities	118	114	119
Current provisions	63	69	85
Other liabilities	784	644	726
Current liabilities	**3,049**	**2,954**	**3,113**
Total liabilities and equity	**5,864**	**5,941**	**6,079**

Schindellegi, October 14, 2011

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, 2010	120	684	-88	-345	-11	1,920	2,280	10	2,290
Earnings for the period	–	–	–	–	–	449	449	3	452
Other comprehensive income									
Foreign exchange differences	–	–	–	-194	–	–	-194	–	-194
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	5	–	5	–	5
Total other comprehensive income, net of tax	**–**	**–**	**–**	**-194**	**5**	**–**	**-189**	**–**	**-189**
Total comprehensive income for the period	**–**	**–**	**–**	**-194**	**5**	**449**	**260**	**3**	**263**
Disposal of treasury shares	–	14	27	–	–	–	41	–	41
Dividend paid*	–	–	–	–	–	-273	-273	-1	-274
Expenses of employee share purchase and option plan	–	–	–	–	–	7	7	–	7
Total transactions with owners	**–**	**14**	**27**	**–**	**–**	**-266**	**-225**	**-1**	**-226**
Balance as of September 30, 2010	**120**	**698**	**-61**	**-539**	**-6**	**2,103**	**2,315**	**12**	**2,327**
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*	–	–	–	–	–	-328	-328	-1	-329
Distribution from capital contribution reserves	–	-179	–	–	–	–	-179	–	-179
Expenses of 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 (involving change in 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**

*CHF 2.75 per share (2010: CHF 2.30 per share)

5. Cash Flow Statement

	Jan. – Sep.			Jul. – Sep.		
CHF million	2011	2010	Variance	2011	2010	Variance
Cash flow from operating activities						
Earnings for the period	457	452		143	169	
Reversal of non-cash items:						
Income tax	122	120		38	45	
Financial income	-9	-2		-4	1	
Financial expenses	6	6		1	2	
Result from joint ventures and associates	-4	-5		-2	-3	
Depreciation of property, plant and equipment	110	123		35	40	
Amortisation of other intangibles	46	52		15	17	
Expenses for employee share purchase and option plan	7	7		2	2	
Gain on disposal of property, plant and equipment	-9	-27		-4	-19	
Loss on disposal of property, plant and equipment	3	2		2	–	
Net addition to provisions for pension plans and severance payments	7	-2		5	-1	
Subtotal operational cash flow	**736**	**726**	**10**	**231**	**253**	**-22**
(Increase)/decrease work in progress	-21	-78		-12	-26	
(Increase)/decrease trade receivables, prepayments	-311	-549		-33	-54	
Increase/(decrease) other liabilities	118	77		94	82	
Increase/(decrease) provisions	-7	-4		-1	-2	
Increase/(decrease) trade payables, accrued trade expenses/ deferred income	15	367		–	68	
Income taxes paid	-177	-106		-62	-36	
Total cash flow from operating activities	**353**	**433**	**-80**	**217**	**285**	**-68**
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	-129	-95		-38	-42	
– Other intangibles	-5	-11		-1	-3	
Disposal of property, plant and equipment	12	48		2	31	
Acquisition of subsidiaries, net of cash acquired	-143	-3		-17	-3	
Interest received	6	2		1	-1	
(Increase)/decrease of share capital in joint ventures	3	–		–	–	
Dividend received from joint ventures and associates	4	4		2	2	
Total cash flow from investing activities	**-252**	**-55**	**-197**	**-51**	**-16**	**-35**
Cash flow from financing activities						
Repayment of interest bearing liabilities	-21	-31		-5	-8	
Interest paid	-6	-5		-2	-1	
Purchase of treasury shares	-13	–		-4	–	
Disposal of treasury shares	27	41		3	29	
Dividend paid to equity holders of parent company	-328	-273		–	–	
Dividend paid to non-controlling interests	-1	-1		-1	-1	
Distribution from capital contribution reserves	-179	–		–	–	
Total cash flow from financing activities	**-521**	**-269**	**-252**	**-9**	**19**	**-28**
Exchange difference on cash and cash equivalents	-31	-66		23	-66	
Increase/(decrease) in cash and cash equivalents	**-451**	**43**	**-494**	**180**	**222**	**-42**
Cash and cash equivalents at the beginning of the period, net	**1,315**	**971**	**344**	**684**	**792**	**-108**
Cash and cash equivalents at the end of the period, net	**864**	**1,014**	**-150**	**864**	**1,014**	**-150**

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, 2011, 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, 2010, 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, 2010.

6.3 Basis of preparation

The condensed consolidated interim financial statements are presented in Swiss francs (CHF) million and 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 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 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, 2010.

Accounting policies

The accounting policies are the same as those applied in the consolidated financial statements for the year ended December 31, 2010.

The revised or amended standards and the new or amended interpretations that are effective for the 2011 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)

	2011 CHF	Variance per cent	2010 CHF
EUR 1.–	1.2377	–12.1	1.4077
USD 1.–	0.8836	–16.8	1.0623
GBP 1.–	1.4188	–13.3	1.6370

Balance sheet

(period end rates)

	2011 CHF	Variance per cent	2010 CHF
EUR 1.–	1.2204	–8.0	1.3261
USD 1.–	0.9001	–8.6	0.9846
GBP 1.–	1.4042	–9.9	1.5591

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 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
Incorporation				
Nacora S.A., Colombia	100	COP	20	April 1, 2011
Kuehne + Nagel Syria LLC, Syria	100	SYP	7,000	July 1, 2011

The more significant changes in the scope of consolidation **in the first nine months 2010** related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisitions				
Nacora Insurance Brokers Ltd., Taiwan [1]	30	TWD	6,000	June 18, 2010
Incorporation				
Kuehne + Nagel Management ME – United Arab Emirates	100	AED	< 1	January 1, 2010
Stute Stahlservice GmbH, Germany	100	EUR	25	February 1, 2010

1 The Group previously owned 70 per cent share capital of Nacora Insurance Brokers Ltd. and applied the full consolidation method. Main activity of Nacora Insurance Brokers Ltd. is Insurance Brokerage.

There were no significant divestments in the first nine months of 2011 and 2010.

6.7 Acquisitions

2011 acquisitions

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

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**
Deferred and contingent 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 Limited (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 till 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. It is not feasible to provide detailed information about the assets and liabilities at this stage.

2010 acquisitions

Effective August 4, 2010, the book of business was acquired from a domestic road transport operator in India. This intangible asset consists mainly of a customer list and was purchased for CHF 3 million and paid in cash.

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 warehousing 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 world wide 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 percent of the Group's total revenue.

6.8 Segment reporting
January – September

a) Reportable segments

	Total Group		Seafreight		Airfreight	
CHF million	2011	2010	2011	2010	2011	2010
Invoiced turnover (external customers)	**14,598**	**15,178**	**6,235**	**6,792**	**2,989**	**3,002**
Invoiced inter-segment turnover	–	–	1,178	1,307	1,733	1,678
Customs duties and taxes	–2,527	–2,554	–1,679	–1,729	–451	–515
Net invoiced turnover	**12,071**	**12,624**	**5,734**	**6,370**	**4,271**	**4,165**
Net expenses for services from third parties	–7,691	–8,171	–4,795	–5,452	–3,682	–3,614
Gross profit	**4,380**	**4,453**	**939**	**918**	**589**	**551**
Total expenses	–3,652	–3,707	–608	–589	–399	–383
EBITDA	**728**	**746**	**331**	**329**	**190**	**168**
Depreciation of property, plant and equipment	–110	–123	–11	–12	–7	–8
Amortisation of other intangibles	–46	–52	–5	–7	–5	–5
EBIT (segment profit/(loss))	**572**	**571**	**315**	**310**	**178**	**155**
Financial income	9	2				
Financial expenses	–6	–6				
Result from joint ventures and associates	4	5	2	3	–	–
Earnings before tax (EBT)	**579**	**572**				
Income tax	–122	–120				
Earnings for the period	**457**	**452**				
Attributable to:						
Equity holders of the parent company	**454**	**449**				
Non-controlling interests	3	3				
Earnings for the period	**457**	**452**				
Additional information not regularly reported to CODM						
Allocation of goodwill	668	620	44	24	26	15
Allocation of other intangibles	199	209	28	21	22	12
Capital expenditure property, plant and equipment	128	89	13	10	10	8
Capital expenditure other intangibles	5	11	1	5	1	2
Property, plant and equipment, goodwill and intangibles through business combinations	204	3	44	–	34	–

	Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	2,195	**2,062**	**3,095**	**3,225**	**1**	**4**	**83**	**93**	**14,598**	**15,178**	**–**	**–**
	847	646	103	72	56	63	43	45	3,960	3,811	–3,960	–3,811
	–210	–169	–187	–141	–	–	–	–	–2,527	–2,554	–	–
	2,832	**2,539**	**3,011**	**3,156**	**57**	**67**	**126**	**138**	**16,031**	**16,435**	**–3,960**	**–3,811**
	–2,193	–1,919	–826	–822	–	–1	–99	–111	–11,595	–11,919	3,904	3,748
	639	**620**	**2,185**	**2,334**	**57**	**66**	**27**	**27**	**4,436**	**4,516**	**–56**	**–63**
	–608	–585	–2,069	–2,203	–11	4	–13	–14	–3,708	–3,770	56	63
	31	**35**	**116**	**131**	**46**	**70**	**14**	**13**	**728**	**746**	**–**	**–**
	–23	–28	–52	–56	–17	–19	–	–	–110	–123	–	–
	–18	–17	–17	–23	–	–	–1	–	–46	–52	–	–
	–10	**–10**	**47**	**52**	**29**	**51**	**13**	**13**	**572**	**571**	**–**	**–**
	1	1	1	1	–	–	–	–	4	5	–	–
	210	160	388	422	–	–	–	–	668	620	–	–
	94	84	55	91	–	–	–	–	199	209	–	–
	13	39	50	16	42	16	–	–	128	89	–	–
	1	2	2	2	–	–	–	–	5	11	–	–
	122	3	3	–	–	–	1	–	204	3	–	–

b) Geographical information

	Total		Europe		Americas	
CHF million	2011	2010	2011	2010	2011	2010
Invoiced turnover (external customers)	**14,598**	**15,178**	**9,311**	**9,772**	**2,955**	**2,945**
Invoiced inter-region turnover	–	–	2,373	2,065	492	492
Customs duties and taxes	–2,527	–2,554	–1,488	–1,496	–532	–514
Net invoiced turnover	**12,071**	**12,624**	**10,196**	**10,341**	**2,915**	**2,923**
Net expenses for services from third parties	–7,691	–8,171	–7,011	–7,026	–2,272	–2,291
Gross profit	**4,380**	**4,453**	**3,185**	**3,315**	**643**	**632**
Total expenses	–3,652	–3,707	–2,767	–2,880	–534	–511
EBITDA	**728**	**746**	**418**	**435**	**109**	**121**
Depreciation of property, plant and equipment	–110	–123	–85	–96	–14	–15
Amortisation of other intangibles	–46	–52	–43	–48	–2	–2
EBIT	**572**	**571**	**290**	**291**	**93**	**104**
Financial income	9	2				
Financial expenses	–6	–6				
Result from joint ventures and associates	4	5	4	5	–	–
Earnings before tax (EBT)	**579**	**572**				
Income tax	–122	–120				
Earnings for the period	**457**	**452**				
Attributable to:						
Equity holders of the parent company	**454**	**449**				
Non-controlling interests	3	3				
Earnings for the period	**457**	**452**				
Additional information not regularly reported to CODM						
Allocation of goodwill	668	620	534	527	108	87
Allocation of other intangibles	199	209	167	198	21	9
Capital expenditure property, plant and equipment	128	89	97	59	15	19
Capital expenditure other intangibles	5	11	5	9	–	–
Property, plant and equipment, goodwill and intangibles through business combinations	204	3	105	–	57	–

	Asia-Pacific		Middle East, Central Asia and Africa		Eliminations	
	2011	2010	2011	2010	2011	2010
	1,354	**1,418**	**978**	**1,043**	**–**	**–**
	887	1,027	152	164	–3,904	–3,748
	–146	–146	–361	–398	–	–
	2,095	**2,299**	**769**	**809**	**–3,904**	**–3,748**
	–1,672	–1,919	–640	–683	3,904	3,748
	423	**380**	**129**	**126**	**–**	**–**
	–247	–216	–104	–100	–	–
	176	**164**	**25**	**26**	**–**	**–**
	–7	–7	–4	–5	–	–
	–1	–2	–	–	–	–
	168	**155**	**21**	**21**	**–**	**–**
	–	–	–	–	–	–
	20	–	6	6	–	–
	11	2	–	–	–	–
	9	5	7	6	–	–
	–	2	–	–	–	–
	42	3	–	–	–	–

6.9 Equity

In the first nine months of 2011, the Company sold 295,669 treasury shares (2010: 463,790 treasury shares) for CHF 27 million (2010: CHF 41 million) under the Employee Share Option and Purchase Plan. The Company also purchased 123,510 treasury shares for CHF 13 million (2010: none).

The dividend payment for the year 2010 paid in 2011 amounted to CHF 2.75 per share or CHF 328 million (2010: CHF 2.30 per share or CHF 273 million).

Distribution from capital contribution reserves to the shareholders amounted to CHF 1.50 per share (CHF 179 million) in the first half of the year 2011.

6.10 Employees

	Sep. 30, 2011	Sep. 30, 2010
Europe	42,974	40,554
Americas	9,202	7,366
Asia-Pacific	7,086	6,108
Middle East, Central Asia and Africa	2,705	2,433
Total Employees	**61,967**	**56,461**
Full-time equivalent	**70,837**	**64,457**

6.11 Capital expenditure

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to September 2011 was CHF 133 million (2010: CHF 100 million).

6.12 Legal claims

The status of proceedings disclosed in the consolidated financial statements 2010 has not changed.

6.13 Post balance sheet events

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 14, 2011.

Effective October 1, the Group acquired J. van de Put Fresh Cargo Handling, a specialised operator in handling perishables airfreight cargo in the Netherlands. The expected purchase price of CHF 24.3 million includes a contingent consideration of CHF 7.3 million depending on the financial performance of the acquired business.

Effective October 11, the Group has entered into an agreement to take over the shares of Drude GmbH & Co. KG, located in Bad Hersfeld (Hauneck), Germany, specialised in hub operations for international groupage networks. The acquired business is expected to be consolidated as of November 2011. The expected purchase price is CHF 10 million.

There have been no other material events between September 30, 2011, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

7. Financial Calendar

March 5, 2012	Full year 2011 results
April 16, 2012	1st quarter 2012 results
May 8, 2012	Annual General Meeting
July 16, 2012	Half-year 2012 results
October 15, 2012	3rd quarter 2012 results

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