INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS HALF YEAR 2009

(UNAUDITED)

KUEHNE+NAGEL

CONTENTS

Schindellegi, July 17, 2009

1. Income Statement

CHF million	January – June 2009	January – June 2008	Variance per cent	April – June 2009	April – June 2008	Variance per cent
Invoiced turnover	8,498	10,700	–20.6	4,207	5,390	–21.9
Customs duties and taxes	–1,538	–1,769		–739	–867	
Net invoiced turnover	6,960	8,931	–22.1	3,468	4,523	–23.3
Net expenses for services from third parties	–4,031	–5,792		–1,983	–2,938	
Gross profit	2,929	3,139	–6.7	1,485	1,585	–6.3
Personnel expenses	–1,644	–1,751		–840	–880	
Selling, general and administrative expenses	–829	–860		–417	–437	
Other operating income, net	10	2		8	–	
EBITDA	466	530	–12.1	236	268	–11.9
Depreciation of property, plant and equipment	–94	–84		–46	–40	
Amortisation of other intangibles	–45	–52		–26	–31	
EBIT	327	394	–17.0	164	197	–16.8
Financial income	14	14		6	7	
Financial expenses	–7	–9		–3	–4	
Result from joint ventures and associates	3	4		2	2	
Earnings before tax (EBT)	337	403	–16.4	169	202	–16.3
Income tax	–78	–93		–39	–47	
Earnings for the period	259	310	–16.5	130	155	–16.1
Attributable to:						
Equity holders of the parent company	258	308	–16.2	130	154	–15.6
Minority interests	1	2		–	1	
Earnings for the period	259	310	–16.5	130	155	–16.1
Basic earnings per share in CHF	2.19	2.62		1.10	1.31	
Diluted earnings per share in CHF	2.19	2.61		1.10	1.31	

2. Statement of Comprehensive Income

CHF million	January – June 2009	2008
Earnings for the period	**259**	**310**
Other comprehensive Income		
Foreign exchange differences	61	–137
Actuarial gains/(losses) on defined benefit plans, net	9	–1
Other comprehensive income, net of tax	**70**	**–138**
Total comprehensive income for the period	**329**	**172**
Attributable to:		
Equity holders of the parent company	328	170
Minority interests	1	2

3. Balance Sheet

CHF million	June 30, 2009	Dec. 31, 2008	June 30, 2008
Assets			
Property, plant and equipment	1,321	955	987
Goodwill	701	540	601
Other intangibles	329	202	252
Investments in joint ventures	11	10	12
Deferred tax assets	205	157	148
Non-current assets	**2,567**	**1,864**	**2,000**
Prepayments	161	88	177
Work in progress	185	269	304
Trade receivables	1,933	2,143	2,477
Other receivables	158	152	213
Cash and cash equivalents	686	1,039	966
Assets held for sale	–	–	43
Current assets	**3,123**	**3,691**	**4,180**
Total assets	**5,690**	**5,555**	**6,180**
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,754	1,359	1,865
Earnings for the period	258	585	308
Total equity attributable to the equity holders of the parent company	**2,132**	**2,064**	**2,293**
Minority interests	9	9	10
Total equity	**2,141**	**2,073**	**2,303**
Provisions for pension plans and severance payments	270	268	295
Deferred tax liabilities	235	111	133
Bank liabilities	17	12	75
Finance lease obligations	170	32	46
Non-current liabilities	**692**	**423**	**549**
Bank and other interest bearing liabilities	48	65	69
Trade payables	989	1,129	1,126
Accrued trade expenses/deferred income	848	873	1,068
Current tax liabilities	114	152	217
Provisions	132	111	95
Other liabilities	726	729	753
Current liabilities	**2,857**	**3,059**	**3,328**
Total liabilities and equity	**5,690**	**5,555**	**6,180**

Schindellegi, July 17, 2009

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	Actuarial gains & losses	Cumulative translation adjustment	Retained earnings	Total equity attributable to the equity holders of parent company	Minority interests	Total equity
Balance as of January 1, 2008	120	686	-104	13	8	1,635	2,358	9	2,367
Earnings for the period	–	–	–	–	–	308	308	2	310
Other comprehensive income									
Foreign exchange differences	–	–	–	–	-137	–	-137	–	-137
Actuarial gains/(losses) on defined benefit plans, net	–	–	–	-1	–	–	-1	–	-1
Total other comprehensive income	**–**	**–**	**–**	**-1**	**-137**	**–**	**-138**	**–**	**-138**
Total comprehensive income for the period	**–**	**–**	**–**	**-1**	**-137**	**308**	**170**	**2**	**172**
Purchase of treasury shares	–	–	-29	–	–	–	-29	–	-29
Disposal of treasury shares	–	-4	13	–	–	–	9	–	9
Dividend paid	–	–	–	–	–	-224	-224	-1	-225
Expenses of employee share purchase and option plan	–	–	–	–	–	9	9	–	9
Balance as of June 30, 2008	**120**	**682**	**-120**	**12**	**-129**	**1,728**	**2,293**	**10**	**2,303**
Balance as of January 1, 2009	120	683	-112	11	-353	1,715	2,064	9	2,073
Earnings for the period	–	–	–	–	–	258	258	1	259
Other comprehensive income									
Foreign exchange differences					61		61		61
Actuarial gains/(losses) on defined benefit plans, net				9			9		9
Total other comprehensive income	**–**	**–**	**–**	**9**	**61**	**–**	**70**	**–**	**70**
Total comprehensive income for the period	**–**	**–**	**–**	**9**	**61**	**258**	**328**	**1**	**329**
Disposal of treasury shares	–	-2	9	–	–	–	7	–	7
Dividend paid	–	–	–	–	–	-272	-272	-2	-274
Expenses of employee share purchase and option plan	–	–	–	–	–	5	5	–	5
Changes in minority interests	–	–	–	–	–	–	–	1	1
Balance as of June 30, 2009	**120**	**681**	**-103**	**20**	**-292**	**1,706**	**2,132**	**9**	**2,141**

5. Cash Flow Statement

	January – June			April – June		
CHF million	2009	2008	Variance	2009	2008	Variance
Cash flow from operating activities						
Earnings for the period	259	310		130	155	
Reversal of non-cash items:						
Income tax	78	93		39	47	
Financial income	–14	–14		–6	–7	
Financial expenses	7	9		3	4	
Result from joint ventures and associates	–3	–4		–2	–2	
Depreciation of property, plant and equipment	94	84		46	40	
Amortisation of other intangibles	45	52		26	31	
Expenses for employee share purchase and option plan	5	9		3	5	
Gain on disposal of property, plant and equipment	–10	–38		–8	–36	
Loss on disposal of property, plant and equipment	–	36		–	36	
Net addition to provisions for pension plans and severance payments	–16	1		–12	–1	
Total operational cash flow	**445**	**538**	**–93**	**219**	**272**	**–53**
(Increase)/decrease work in progress	94	–		14	–22	
(Increase)/decrease trade receivables, prepayments	360	–142		86	–146	
Increase/(decrease) other liabilities	–112	70		–98	–9	
Increase/(decrease) trade payables, accrued trade expenses/ deferred income	–294	–137		3	127	
Income taxes paid	–108	–73		–75	–13	
Total cash flow from operating activities	**385**	**256**	**129**	**149**	**209**	**–60**
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	–155	–108		–87	–48	
– Other intangibles	–11	–22		–7	–18	
Disposal of property, plant and equipment	16	263		13	260	
Acquisition of subsidiaries, net of cash acquired	–292	–6		–52	–	
Interest received	14	14		7	7	
Dividend received from joint ventures and associates	3	3		2	1	
Total cash flow from investing activities	**–425**	**144**	**–569**	**–124**	**202**	**–326**
Cash flow from financing activities						
Proceeds of interest bearing liabilities	9	3		–	–	
Repayment of interest bearing liabilities	–89	–29		–32	–27	
Interest paid	–7	–7		–3	–3	
Purchase of treasury shares	–	–29		–	–2	
Disposal of treasury shares	7	9		6	8	
Dividend paid to shareholders of the company	–272	–224		–272	–224	
Dividend paid to minority shareholders	–2	1		–1	1	
Total cash flow from financing activities	**–354**	**–276**	**–78**	**–302**	**–247**	**–55**
Exchange difference on cash and cash equivalents	15	–39		1	11	
Increase/(decrease) in cash and cash equivalents	**–379**	**85**	**–464**	**–276**	**175**	**–451**
Cash and cash equivalents at the beginning ot the period, net	**1,018**	**812**	**206**	**915**	**722**	**193**
Cash and cash equivalents at the end of the period, net	**639**	**897**	**–258**	**639**	**897**	**–258**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED 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 Seafreight, Airfreight, Road & Rail Logistics and Contract Logistics.

The Interim Condensed Consolidated Financial Statements of the company for the six months ended June 30, 2009 comprise the company, its subsidiaries and its interests in joint ventures (the Group).

The Group voluntarily also presents the income statement and the cash flow statement for the three months ended June 30, 2009 (including comparatives) and the balance sheet as per June 30, 2008.

6.2 Statement of compliance

The unaudited Interim Condensed Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standard (IFRS) 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 as at and for the year ended December 31, 2008.

6.3 Basis of preparation

The Interim Condensed Consolidated 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 Interim Condensed Consolidated 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 Interim Condensed Consolidated Financial Statements and estimates with a significant risk of material adjustment in the next year were the same as those applied to the Consolidated Financial Statements for the year ended December 31, 2008.

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2008. The adoption of revised IAS 1 Presentation of Financial Statements had a minor impact on the presentation of the financial statements. The adoption of IFRS 8 Operating Segments has led to some additional disclosures, but did not have an impact on what segments are presented. The other revised or amended standards and the new interpretations that are effective for the 2009 reporting year were not applicable to the Group, or did not have a significant impact on the Consolidated Financial Statements. The Group early adopted an amendment to IFRS 8 Operating Segments effective for annual periods beginning on or after January 1, 2010. Earlier application is permitted. The amendment states that segment information with respect to total assets is required to be disclosed only if such information is regularly reported to the chief operating decision maker, which is not the case for the Group.

6.4 Foreign exchange rates

The major foreign currency exchange rates applied are as follows:

Income statement and cash flow (average rates for the first half year)

	2009 CHF	Variance per cent	2008 CHF
EUR 1.–	1.5088	–6.7	1.6171
USD 1.–	1.1187	5.2	1.0630
GBP 1.–	1.6675	–20.8	2.1061

Balance sheet (period end rates)

	2009 CHF	Variance per cent	2008 CHF
EUR 1.–	1.5235	–6.1	1.6220
USD 1.–	1.0839	4.1	1.0411
GBP 1.–	1.7914	–12.7	2.0513

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 significant changes in the scope of consolidation **in the first half year 2009** relate to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ Incorporation date
Acquisitions				
Alloin Group, France	100	EUR	35,000	January 1, 2009
J. Martens Group, Norway	100	NOK	3,431	March 9, 2009
Incorporation				
Kuehne + Nagel Real Estate Ltd., Canada	100	CAD	–	January 1, 2009
Kuehne + Nagel Ibrakom Tashkent Ltd., Uzbekistan	60	UZS	14,084	February 1, 2009
Kuehne + Nagel Logistics S.A., Colombia	100	COP	3,020	February 1, 2009
Agentes de Seguros S.A. de C.V., Mexico	100	MXN	50	May 1, 2009
Nacora S.A., Venezuela	100	VEF	60	June 1, 2009

Significant changes in the scope of consolidation **in the first half year 2008** related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ Incorporation date
Acquisitions				
Elite Airfreight Inc., USA	100	USD	1	January 1, 2008
Coiltrans SARL, Luxembourg	100	EUR	13	January 1, 2008
Incorporation				
Kuehne + Nagel Ltd., Maldives	100	USD	1	February 1, 2008
Nacora EAST Europe, Austria	100	EUR	35	May 1, 2008
Kuehne + Nagel DWC L.L.C., UAE	100	AED	300	May 1, 2008

There were no significant divestments in the first half year 2009 and 2008.

6.7 Acquisitions

2009 Acquisitions

The acquisitions of subsidiaries in the first half year of 2009 had the following effect on the Group's assets and liabilities:

	Alloin			J. Martens			
CHF million	Carrying amounts	Fair value adjust-ments	Recog-nized values	Carrying amounts	Fair value adjust-ments	Recog-nized values	Total
Property, plant and equipment	238	48	286	2	–	2	288
Other intangibles	–	106	106	–	47	47	153
Other non-current assets	2	54	56	2	–1	1	57
Trade receivables	84	–1	83	40	–3	37	120
Other current assets	20	–	20	2	–	2	22
Acquired cash and cash equivalents, net	–5	–	–5	14	–	14	9
Subtotal assets	**339**	**207**	**546**	**60**	**43**	**103**	**649**
Trade payables	–39	–	–39	–25	2	–23	–62
Other current liabilities	–	–	–	–4	–	–4	–4
Non-current liabilities	–266	–112	–378	–18	–13	–31	–409
Subtotal net identifiable assets and liabilities	**34**	**95**	**129**	**13**	**32**	**45**	**174**
Goodwill			106			31	137
Total consideration			**235**			**76**	**311**
Contingent consideration			**–**			**–10**	**–10**
Purchase price, paid in cash			**235**			**66**	**301**
Acquired cash and cash equivalents, net			5			–14	–9
Net cash outflow			**240**			**52**	**292**

Effective January 1, 2009, the Group acquired the French groupage provider Alloin for CHF 235 million. The Alloin Group ranks among the leading groupage providers in France with an annual turnover of approximately EUR 300 million and 3,000 employees. The company operates 53 cross-docking terminals across the country and handles 20,000 shipments per day.

Effective March 9, 2009, the Group acquired the J. Martens Group, Norway, a leading service provider in the oil and gas industry for CHF 76 million, including a contingent consideration of CHF 10 million. Besides providing transportation and logistics services for the past 125 years in Norway, J. Martens has set up operations in other key markets as Singapore, Great Britain and the Netherlands. With its 260 employees, the company achieved a turnover of NOK 1.3 billion (approximately CHF 250 million) in 2008.

The acquisitions contributed CHF 10 million of loss to the consolidated earnings for the first six months in 2009. If all the acquisitions had occured on January 1, 2009, Group invoiced turnover would have been CHF 8,539 million and consolidated earnings for the period would have been CHF 258 million.

In 2009, goodwill of CHF 137 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, workforce and geographic presence.

The initial accounting for the acquisitions made in the first half year of 2009 was only determined provisionally.

In the 2008 Consolidated Financial Statements, the initial accounting for the acquisitions made in November 2008 was only determined provisionally. No material adjustment to these values was deemed necessary after having finalised the purchase accounting in the first half of 2009.

2008 Acquisitions

The acquisitions of subsidiaries in the first half year of 2008 had the following effect on the Group's assets and liabilities:

CHF million	Carrying amounts	Fair value adjustments	Recognised values
Property, plant and equipment	1	–	1
Other intangibles	–	9	9
Other non-current assets	–	3	3
Trade receivables	6	–	6
Acquired cash and cash equivalents, net	1	–	1
Subtotal assets	**8**	**12**	**20**
Trade payables	–5	–	–5
Non-current liabilities	–1	–	–1
Subtotal net identifiable assets and liabilities	**2**	**12**	**14**
Total Consideration			**14**
Contingent consideration			**–7**
Purchase price, paid in cash			**7**
Acquired cash and cash equivalents, net			–1
Net cash out flow			**6**

Effective January 1, 2008 the Group acquired Elite Airfreight. Elite has been an expert in the specialized oil and gas equipment transportation market since being founded 22 years ago. Core strength of Elite is the transportation of hazardous materials specifically for use within the drilling industry. Furthermore, the Group acquired Coiltrans S.a.r.l., a road logistics company in Luxembourg, as of January 1, 2008.

The acquisitions contributed CHF 1 million of loss to the consolidated earnings for the first six months in 2008.

In 2008, no goodwill arose on these acquisitions because all intangible assets did meet the IFRS 3 criteria for recognition as other intangible assets at the date of acquisition.

The initial accounting for the acquisitions made in the first half year of 2008 was only determined provisionally.

In the 2007 Consolidated Financial Statements, the initial accounting for the acquisition made in December 2007 was only determined provisionally. No material adjustment to these values was deemed necessary after having finalized the purchase accounting in the first half of 2008.

6.8 Operating segments

a) Reportable segments

The Group delivers integrated logistic solutions across customer's supply chains using a global logistic network. The business is divided into six operating segments namely Seafreight, Airfreight, Road & Rail Logistics, Contract Logistics, Real Estate and Insurance Brokers. They are all reportable segments. These six reportable segments reflect the internal management and reporting structure to 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 component and is engaged in providing and selling discrete products and services.

The adoption of IFRS 8 Operating Segments did not have an impact on the Group's segment reporting. The Group's previous segment reporting was already consistent with its internal reporting structure.

b) Geographical information

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

6.8 Segment reporting

a) Reportable segments

	Total Group		Seafreight		Airfreight	
CHF million	2009	2008	2009	2008	2009	2008
Invoiced turnover (external customers)	**8,498**	**10,700**	**3,731**	**4,859**	**1,328**	**1,924**
Invoiced inter-segment turnover	–	–	707	861	663	1,125
Customs duties and taxes	–1,538	–1,769	–1,127	–1,318	–248	–308
Net invoiced turnover	**6,960**	**8,931**	**3,311**	**4,402**	**1,743**	**2,741**
Net expenses for services from third parties	–4,031	–5,792	–2,704	–3,740	–1,419	–2,374
Gross profit	**2,929**	**3,139**	**607**	**662**	**324**	**367**
Total expenses	–2,463	–2,609	–403	–451	–226	–250
EBITDA	**466**	**530**	**204**	**211**	**98**	**117**
Depreciation of property, plant and equipment	–94	–84	–12	–7	–5	–6
Amortisation of other intangibles	–45	–52	–8	–11	–4	–7
EBIT (Segment profit/(loss))	**327**	**394**	**184**	**193**	**89**	**104**
Financial income	14	14				
Financial expenses	–7	–9				
Result from joint ventures and associates	3	4	2	3	–	–
Earnings before tax (EBT)	**337**	**403**				
Income tax	–78	–93				
Earnings for the period	**259**	**310**				
Attributable to:						
Equity holders of the parent company	**258**	**308**				
Minority interests	1	2				
Earnings for the period	**259**	**310**				
Additional information						
Allocation of goodwill	701	601	24	5	15	2
Allocation of other intangibles	329	252	33	14	19	3
Capital expenditure property, plant and equipment	154	109	9	5	6	2
Capital expenditure other intangibles	10	22	4	8	2	5
Property, plant and equipment, goodwill and intangibles through business combinations	578	10	48	9	31	–

	Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	1,225	1,481	2,153	2,369	2	3	59	64	8,498	10,700	–	–
	362	366	29	106	42	49	32	31	1,835	2,538	–1,835	–2,538
	–72	–74	–91	–69	–	–	–	–	–1,538	–1,769	–	–
	1,515	1,773	2,091	2,406	44	52	91	95	8,795	11,469	–1,835	–2,538
	–1,106	–1,465	–523	–627	–	–	–72	–75	–5,824	–8,281	1,793	2,489
	409	308	1,568	1,779	44	52	19	20	2,971	3,188	–42	–49
	–390	–283	–1,468	–1,648	–8	–15	–10	–11	–2,505	–2,658	42	49
	19	25	100	131	36	37	9	9	466	530	–	–
	–21	–8	–45	–50	–11	–13	–	–	–94	–84	–	–
	–14	–10	–19	–24	–	–	–	–	–45	–52	–	–
	–16	7	36	57	25	24	9	9	327	394	–	–
	–	–	1	1	–	–	–	–	3	4	–	–
	182	77	480	517	–	–	–	–	701	601	–	–
	128	43	149	192	–	–	–	–	329	252	–	–
	6	5	28	44	105	53	–	–	154	109	–	–
	1	3	3	6	–	–	–	–	10	22	–	–
	499	1	–	–	–	–	–	–	578	10	–	–

b) Geographical information

CHF million	Total Group 2009	Total Group 2008	Europe 2009	Europe 2008	Americas 2009	Americas 2008
Invoiced turnover (external customers)	**8,498**	**10,700**	**5,663**	**7,213**	**1,590**	**2,000**
Invoiced inter-region turnover	–	–	1,054	1,589	283	340
Customs duties and taxes	–1,538	–1,769	–924	–1,103	–302	–327
Net invoiced turnover	**6,960**	**8,931**	**5,793**	**7,699**	**1,571**	**2,013**
Net expenses for services from third parties	–4,031	–5,792	–3,555	–5,309	–1,169	–1,573
Gross profit	**2,929**	**3,139**	**2,238**	**2,390**	**402**	**440**
Total expenses	–2,463	–2,609	–1,946	–2,041	–332	–361
EBITDA	**466**	**530**	**292**	**349**	**70**	**79**
Depreciation of property, plant and equipment	–94	–84	–74	–66	–12	–10
Amortisation of other intangibles	–45	–52	–39	–47	–3	–3
EBIT	**327**	**394**	**179**	**236**	**55**	**66**
Financial income	14	14				
Financial expenses	–7	–9				
Result from joint ventures and associates	3	4	3	3	–	–
Earnings before tax (EBT)	**337**	**403**				
Income tax	–78	–93				
Earnings for the period	**259**	**310**				
Attributable to:						
Equity holders of the parent company	**258**	**308**				
Minority interests	1	2				
Earnings for the period	**259**	**310**				
Additional information						
Allocation of goodwill	701	601	598	502	96	92
Allocation of other intangibles	329	252	309	237	18	12
Capital expenditure property, plant and equipment	154	109	104	85	43	10
Capital expenditure other intangibles	10	22	8	20	–	–
Property, plant and equipment, goodwill and intangibles through business combinations	578	10	578	1	–	9

	Asia-Pacific		Middle East, Central Asia and Africa		Eliminations	
	2009	2008	2009	2008	2009	2008
	660	**880**	**585**	**607**	**–**	**–**
	398	485	59	75	–1,794	–2,489
	–91	–107	–221	–232	–	–
	967	**1,258**	**423**	**450**	**–1,794**	**–2,489**
	–753	–1,025	–348	–374	1,794	2,489
	214	**233**	**75**	**76**	**–**	**–**
	–128	–146	–57	–61	–	–
	86	**87**	**18**	**15**	**–**	**–**
	–5	–5	–3	–3	–	–
	–2	–2	–1	–	–	–
	79	**80**	**14**	**12**	**–**	**–**
	–	–	–	1	–	–
	–	–	7	7	–	–
	–	–	2	3	–	–
	2	5	5	9	–	–
	2	2	–	–	–	–
	–	–	–	–	–	–

6.9 Equity

In the first six months of 2009, the Company sold 150,056 treasury shares (2008: 120,250 treasury shares) for CHF 7 million (2008: CHF 3 million) under the Employee Share Option and Purchase Plan. In the first six months of 2008, the Company also acquired 301,866 treasury shares for CHF 29 million and sold 57,800 treasury shares for CHF 6 million.

A dividend of CHF 2.30 per share (2008: CHF 1.90) was paid during the interim period.

6.10 Number of staff

The number of staff as of June 30, 2009 was 55,169 (2008: 53,134) and the number of full-time equivalents was 58,955 (2008: 57,906).

6.11 Capital Expenditure

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to June 2009 was CHF 164 million (2008: CHF 131 million).

6.12 Post balance sheet events

These unaudited Interim Condensed Consolidated Financial Statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on July 17, 2009.

There have been no material events between June 30, 2009 and the date of authorisation that would require adjustments of the Interim Condensed Consolidated Financial Statements or disclosure.

7. Financial Calendar

October 20, 2009	Nine-months 2009 results
March 1, 2010	Full year 2009 results
April 19, 2010	First quarter 2010 results
May 18, 2010	Annual General Meeting 2009
May 24, 2010	Dividend distribution
July 19, 2010	Half year 2010 results
October 18, 2010	Nine-months 2010 results

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