



**PRESS INFO**

Kuehne + Nagel Group – Nine-months 2012 results

**Positive development of results in the third quarter**

Schindellegi / CH, October 15, 2012 – The Kuehne + Nagel Group improved results in the third quarter of 2012 due to volume increases in seafreight and airfreight and intensified cost management. Compared to the previous year’s third quarter, turnover grew by 12.4 per cent and gross profit by 6.9 per cent. The operational result (EBITDA) improved by 3.1 per cent in the third quarter 2012 compared to the previous year’s period.

During the first nine months of 2012, turnover increased by 6.0 per cent to CHF 15,471 million and gross profit by 4.0 per cent to CHF 4,557 million compared to the same period last year. The operational result (EBITDA) declined by 5.6 per cent to CHF 687 million. Excluding the EU antitrust fine in the first quarter, net earnings declined by 7.4 per cent to CHF 423 million, including the one-off item to CHF 358 million.

| Kuehne + Nagel Group                | January to September |        |
|-------------------------------------|----------------------|--------|
|                                     | 2012                 | 2011   |
| <i>CHF million</i>                  |                      |        |
| Turnover                            | <b>15,471</b>        | 14,598 |
| Gross profit                        | <b>4,557</b>         | 4,380  |
| Operational result (EBITDA)         | <b>687</b>           | 728    |
| EBITDA including one-off item       | <b>622</b>           |        |
| EBT                                 | <b>536</b>           | 579    |
| EBT including one-off item          | <b>471</b>           |        |
| Net earnings                        | <b>423</b>           | 457    |
| Net earnings including one-off item | <b>358</b>           |        |

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## **Seafreight**

During the first nine months of 2012, Kuehne + Nagel increased container volumes by 7 per cent. In the third quarter, market growth has slowed down substantially in most trade lanes; in the Asia-Europe traffic, for instance, volumes declined by more than 10 per cent. Also Kuehne + Nagel was affected by this negative development, but managed to increase its overall volumes by 6 per cent in the third quarter of 2012. Gross profit margin remained stable despite considerable volatility of rates.

EBIT-to-gross-profit margin further improved in the third quarter to 32.5 per cent due to effective cost control measures. On a nine months comparison, EBIT conversion was at 30.5 per cent (previous year: 33.5 per cent); the operational result was 6.0 per cent lower than in the previous year's period.

## **Airfreight**

In the international airfreight market demand continued to flatten in the third quarter of 2012. Opposite to this trend, Kuehne + Nagel increased its airfreight tonnage by 3 per cent in the third quarter and by 2 per cent in the first nine months of 2012. Kuehne + Nagel leveraged business opportunities particularly in the Intra-Asian traffic and in the South and North American export markets and performed well in its targeted industry segments.

While gross profit margin improved, EBIT-to-gross-profit margin was at 25.0 per cent below the previous year's figure (30.2 per cent). The operational result declined by 10.0 per cent.

## **Road & Rail Logistics**

Volume declines due to seasonality and adverse macroeconomic market conditions, especially in Southern Europe, disrupted in the European overland business temporarily the optimisation strategy that was successfully implemented in the first two quarters of 2012. Nevertheless, Kuehne + Nagel increased net turnover by 8.2 per cent in the first nine months of the year. Compared to the previous year's period, the operational result decreased by 9.7 per cent. EBITDA margin was at 1.2 per cent (2011: 1.4 per cent).

## **Contract logistics**

In contract logistics, results have stabilised in the third quarter due to the closure of non-profitable locations and enforcing the concentration on profitable growth with the expansion of activities for multinational customers. Net turnover increased by 3.8 per cent in the first nine months of 2012, and both, the operational result at CHF 115 million and the EBITDA margin at 3.6 per cent remained stable at previous year's level.

"The improvement of results in the third quarter makes us confident of reaching the profitability targets we have set ourselves for the full business year 2012," said Reinhard Lange, CEO of Kuehne + Nagel International AG. "Intensified cost management as well as a continuous improvement of the services for our customers will be the foundation for profitable growth."

### **About Kuehne + Nagel**

With over 63,000 employees at approximately 1000 locations in over 100 countries, the Kuehne + Nagel Group is one of the world's leading logistics companies. Its strong market position lies in the seafreight, airfreight, contract logistics and overland businesses, with a clear focus on providing IT-based integrated logistics solutions.

Further information can be found at [www.kuehne-nagel.com](http://www.kuehne-nagel.com)

### **Further information**

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