



KUEHNE+NAGEL

Kühne + Nagel International AG

Founded 1890 in Bremen, Germany

HQ: Schindellegi, CH-8834

Switzerland

www.kn-portal.com

Fixed-Asset Turnover ratio: 12.9 asset light

Key Personnel:

Klaus-Michael Kuehne, Executive Chairman of the Board of Directors

Klaus Herms, CEO, 1999 to 2009

Reinhard Lange, CEO, 2009 to 2013

Dr. Detlef Trefzger, CEO since 2013

Stock code KNIN

Exchange VTX

Acquisitions, investments and divestments since 2004:

2004 NHN, Czech Republic (40%); CTS, Iran (57%); ICT, Denmark; Cordinator, Norway; SPS2, Germany (90%)

CL: SembCorp Logistics (-5%)

Road: GT Spedition A/S, Denmark;

Rail: Ferroviasped, Slovakia (55%)

CL: CAT Group's Overseas Logistics Division

A&S: Grifcold Inc., Canada (reefer); Nether Cargo Services B.V., Netherlands (perishables)

2005

Road: Häring Service Company, Germany; Mönkemöller Group, Germany; WM Cargonet, Germany (remaining 60%, WM Group)

A&S: Ziegler & Co., ApS, Denmark

Insurance: Nacora (Malaysia) Sdn Bhd, Malaysia (30%)

2006

CL: ACR Logistics, France; Transport Invest AG, Lichtenstein (Greece); Arion Real Estate & Commercial S.A., Greece (remaining 50%)

A&S: Flete Caribe SA, Costa Rica

2007

A&S: Orient Transport Company Ltd, Saudi Arabia (remaining 50%)

CL: G.L. Kayser Group, Germany

Road: Cordes & Simon Group, Germany; Pact Benelux B.V., Netherlands (remaining 40%)

Insurance: European Brokers SpA, Italy (40%, now owns 70%)

2008

Road: Alloin, France; Coiltrans Sarl, Luxembourg

CL: Quality Transportation Services Group, USA

A&S: Elite Airfreight Inc., USA

2009

A&S: J Martens Holding A/S

2010

Insurance: Nacora Insurance Brokers Ltd., Taiwan (remaining 30%)

2011

Rennies Investment Ltd., Great Britain

Cooltainer Holdings Ltd, New Zealand (75%)

Eichenberg Group, Brazil

K-Logistics, France

J. van de Put Fresh Cargo Handling B.V., Netherlands

Carl Drude GmbH & Co KG, Germany

Amex Ltd, Israel (remaining 12.5%)

2012

Perishables International Transportation, Canada

Link Logistics International Pty Ltd, Australia

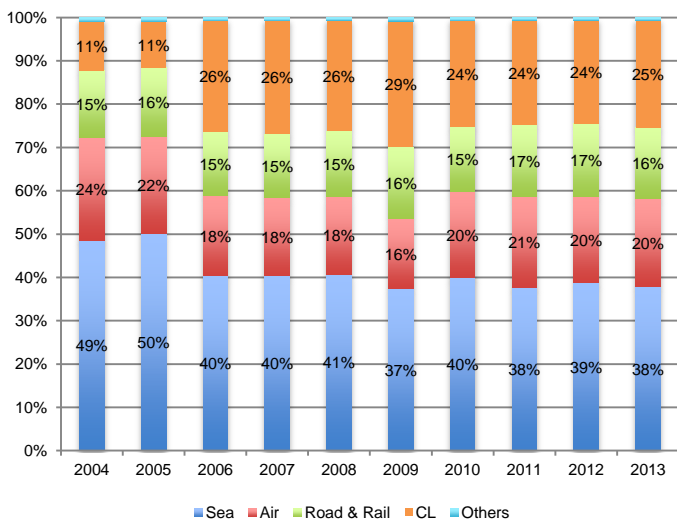
Flowerport Logistics B.V., Netherlands

AgriAir Logistics B.V., Netherlands

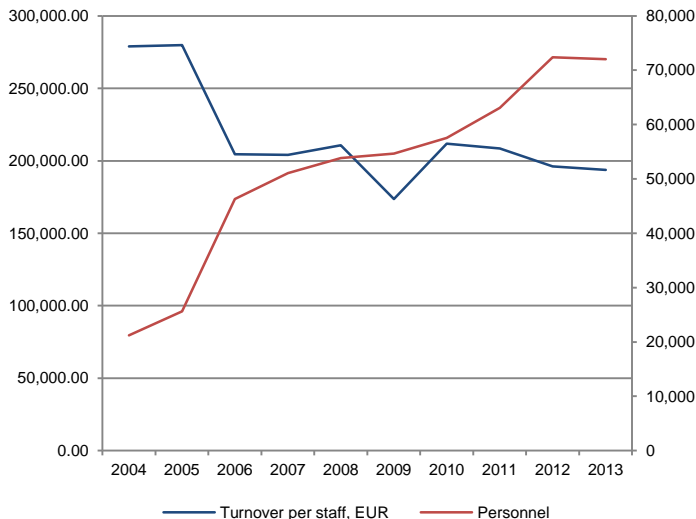
2013

Universal Freight Services LLC, Oman (70%)

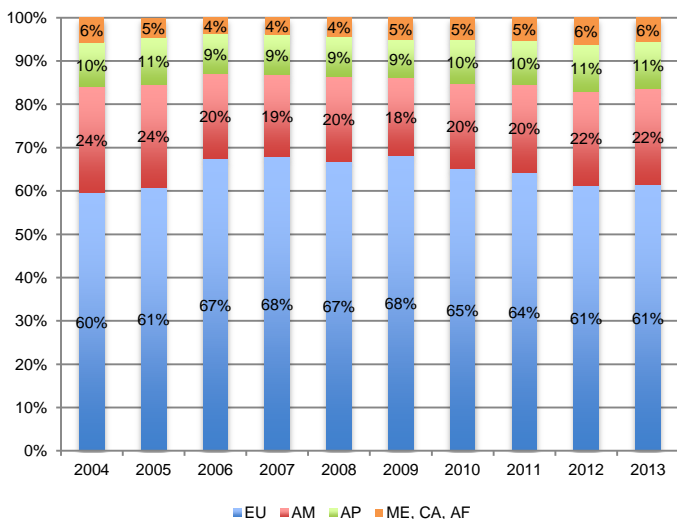
Share of Revenue by Product



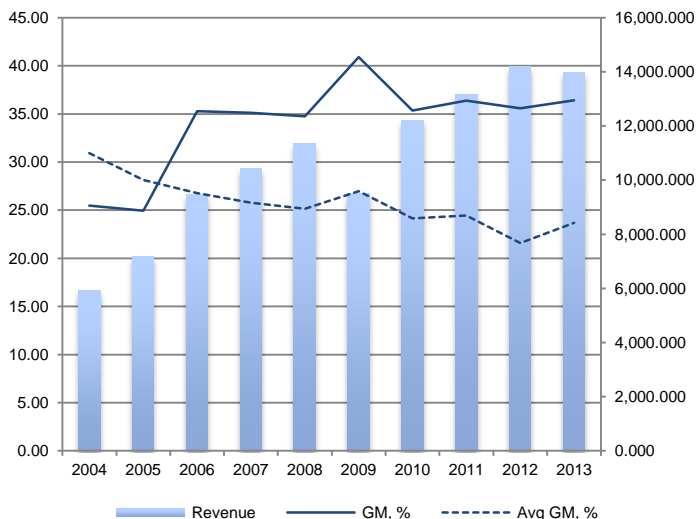
Personnel and Revenue Development



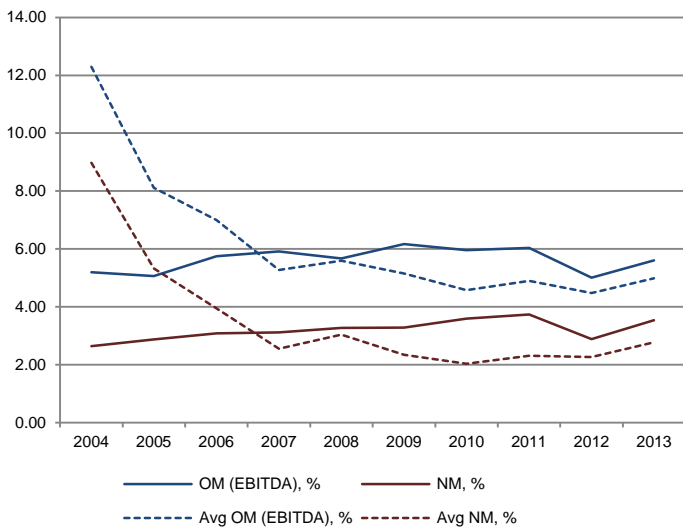
Share of Revenue by Region



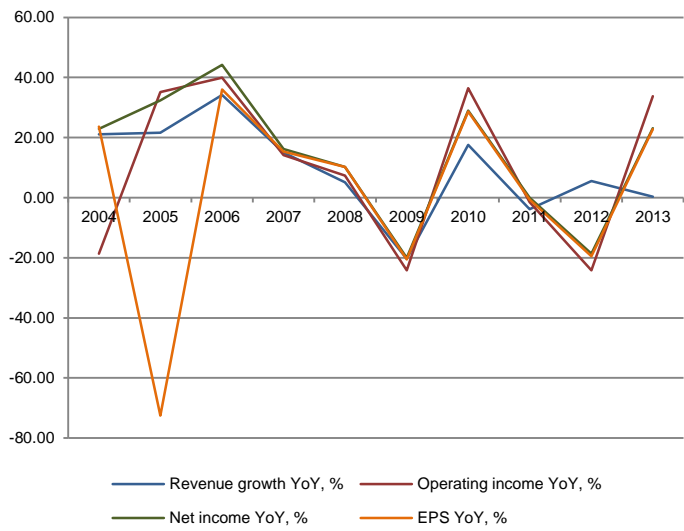
Revenue, in million EUR and Gross Margin



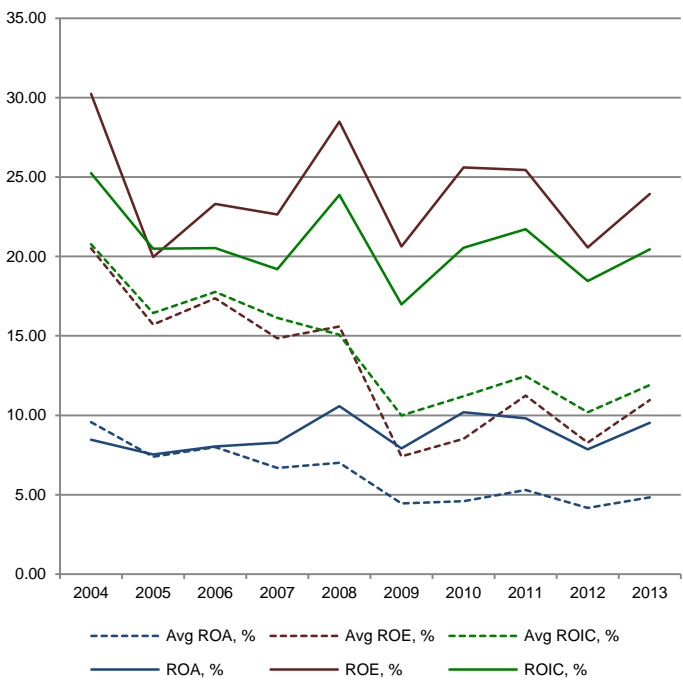
Operating and Net Margins



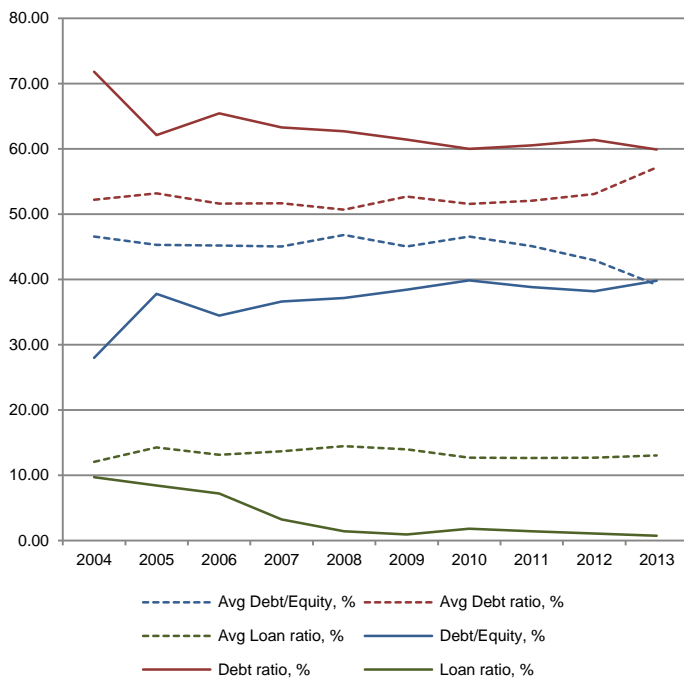
Sustainability



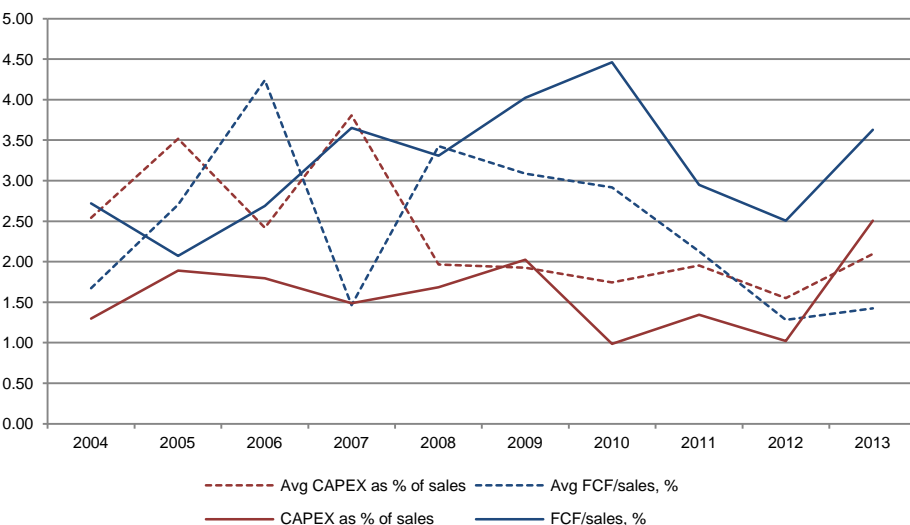
Performance



Financing



Cash Flow



- 1) Gross profit, EBITDA, EBIT, or others, may differ from the statements published by the companies as some income and expenses have been reclassified to allow for a more accurate comparison.
- 2) Free cash flow is based on net cash flow from operations less capital and intangible expenditures.
- 3) All figures were derived from financial information published by the companies being researched.
- 4) The averages mentioned herein are those of Agility¹, C. H. Robinson¹, DSV¹, Expeditors¹, Kerry Logistics³, Kintetsu World Express¹, Kuehne + Nagel¹, Logwin², Nippon Express¹, Panalpina¹, Sankyu², Sinotrans¹, Toll Holdings¹, UTi Worldwide¹, Yusen Logistics¹
- ¹ included since 2004, ² included since 2009, ³ included since 2012
- 5) Other selected averages are from companies that are either private and do not publish financial information, or companies belonging to a conglomerate. These include Damco, DB Schenker, DHL Supply Chain and Global Forwarding, Hellmann, SDV and UPS Supply Chain Solutions.

