



Kuehne + Nagel Group

Income Statement January - June

CHF million	2004	2003
Invoiced turnover	5'430.2	4'507.2
Customs duties and taxes	(1'183.3)	(956.4)
Net invoiced turnover	4'246.9	3'550.8
Net expense for services from third parties	(3'121.6)	(2'569.7)
Gross profit	1'125.3	981.1
Personnel expense	(617.6)	(537.7)
Selling, general and administrative expense	(285.7)	(262.9)
Result from associates and joint ventures	1.7	2.2
Other operating income	3.1	0.6
Depreciation of fixed assets and amortisation IT software	(45.2)	(50.6)
EBITA	181.6	132.7
Amortisation of goodwill	(33.0)	(16.0)
EBIT	148.6	116.7
Finance result	0.9	1.2
Earnings before tax	149.5	117.9
Income tax	(52.2)	(35.6)
Earnings after tax	97.3	82.3
Minority share	(1.4)	(0.1)
Net earnings	95.9	82.2
Staff per 30/06	19'852	18'520
Capital expenditure	148.9	106.1
Operational cash flow	182.9	158.5



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Segment reporting January - June

By Business Unit

CHF million	Turnover		Gross Profit		EBITA	
	2004	2003	2004	2003	2004	2003
Seafreight	2'844.9	2'439.1	367.8	332.3	77.2	66.4
Airfreight	1'188.4	992.2	231.0	196.7	55.4	37.9
Sea & Air Logistics	4'033.3	3'431.3	598.8	529.0	132.6	104.3
Rail & Road Logistics	767.7	482.1	132.1	74.4	19.4	8.6
Contract Logistics	581.1	550.7	377.2	362.4	20.2	10.8
Insurance Broker	48.1	43.1	17.2	15.3	9.4	9.0
TOTAL GROUP	5'430.2	4'507.2	1'125.3	981.1	181.6	132.7

By Region

CHF million	Turnover		Gross Profit		EBITA	
	2004	2003	2004	2003	2004	2003
Europe	3'265.5	2'519.1	623.8	493.0	92.9	68.4
Americas	1'322.1	1'241.9	338.6	347.2	36.5	26.2
Asia Pacific	540.1	462.6	124.2	109.7	47.7	36.8
Middle East, Central Asia and Africa	302.5	283.6	38.7	31.2	4.5	1.3
TOTAL GROUP	5'430.2	4'507.2	1'125.3	981.1	181.6	132.7



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Consolidated Balance sheet

CHF million	30.06.2004	31.12.2003
Non current assets excluding intangible assets	663.5	637.0
Goodwill	156.8	133.3
Non current assets	820.3	770.3
Current assets excluding cash and cash equivalents	1'431.8	1'216.3
Cash and cash equivalents	564.9	733.3
Current assets	1'996.7	1'949.6
Total assets	2'817.0	2'719.9
Equity	1'031.2	1'012.7
Minority interest	6.8	5.4
Provisions	183.7	177.6
Bank liabilities	248.2	300.5
Short term liabilities	1'347.1	1'223.7
Total liabilities	2'817.0	2'719.9



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Consolidated Cash Flow Statement January - June

CHF million	2004	2003
Net operational cash flow	182.9	158.5
Net changes in working capital	(118.0)	(41.9)
Net cash flow from operating activities	64.9	116.6
Net cash flow from investing activities	(96.0)	(95.7)
Net cash flow from financing activities	(81.4)	(69.4)
Exchange difference on cash and cash equivalents	(3.5)	(2.0)
Net change in cash and cash equivalents	(116.0)	(50.5)
Cash and cash equivalents at beginning of period	432.8	271.0
Cash and cash equivalents at end of period	316.8	220.5

Consolidated Statement of Changes in Equity

CHF million	2004	2003
Balance as at 1.1.	1'012.7	877.0
Net income for the period	95.9	82.2
Dividend paid	(81.4)	(69.4)
Foreign exchange differences and others	4.0	8.7
Balance as at 30.6.	1'031.2	898.5