

## Balance Sheet

CHF '000	Note	31/12/2001	31/12/2000
<b>ASSETS</b>			
<b>Non current assets</b>	5		
Financial investments			
– Investments in consolidated companies	6	142,400	p.m.
– Loans receivable from consolidated companies	7	455,884	39,635
– Financial instruments	8	–	9,840
		<b>598,284</b>	<b>49,475</b>
<b>Current assets</b>			
Prepayments and deposits		2,600	2,050
Receivables from consolidated companies	9	62,274	116,309
Other receivables	10	4,104	11,108
Marketable securities	11	123,535	117,825
Cash	12	11,680	517,779
		<b>204,193</b>	<b>765,071</b>
<b>Total Assets</b>		<b>802,477</b>	<b>814,546</b>

CHF '000	Note	31/12/2001	31/12/2000
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	120,000	120,000
Capital and legal reserves	14	409,344	400,709
Reserve for treasury shares	15	69,669	71,013
Retained earnings	16	1,103	585
Net income for the year	17	67,278	59,701
		<b>667,394</b>	<b>652,008</b>
<b>Provisions</b>			
Provision for tax		3,871	2,112
Other provisions		831	870
	18	<b>4,702</b>	<b>2,982</b>
<b>Liabilities</b>			
Liabilities towards consolidated companies	19	84,377	50,321
Bank liabilities		45,694	6,908
Other liabilities	20	310	102,327
		<b>130,381</b>	<b>159,556</b>
<b>Total Liabilities</b>		<b>802,477</b>	<b>814,546</b>

Schindellegi, March 22, 2002

**KUEHNE & NAGEL INTERNATIONAL AG**

Klaus Herms  
CEO

Gerard van Kesteren  
CFO