## INCOME STATEMENT

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Note</th>
<th>2019</th>
<th>2018</th>
<th>Variance per cent</th>
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<tbody>
<tr>
<td>Net turnover</td>
<td>9</td>
<td>5,237</td>
<td>4,862</td>
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<td>9</td>
<td>-3,259</td>
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<td>Gross profit</td>
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<td>Personnel expenses</td>
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<td>-1,133</td>
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<td>Other operating income/expenses, net</td>
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<td>18</td>
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<td></td>
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<td>EBITDA</td>
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<tr>
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<td>-45</td>
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<tr>
<td>Depreciation of right-of-use assets</td>
<td>4</td>
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<td>Amortisation of other intangibles</td>
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<tr>
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<td>184</td>
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</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the parent company</td>
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<td>183</td>
<td>-1.6</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
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<td>Earnings for the period</td>
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<td>Basic earnings per share in CHF</td>
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<td>1.53</td>
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<td>Diluted earnings per share in CHF</td>
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<td>1.53</td>
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### STATEMENT OF COMPREHENSIVE INCOME

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<th>CHF million</th>
<th>January – March</th>
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<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Earnings for the period</strong></td>
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</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
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</tr>
<tr>
<td>Items that may be reclassified subsequently to profit or loss:</td>
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<tr>
<td>Foreign exchange differences</td>
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<tr>
<td>Items that will not be reclassified to profit or loss:</td>
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<tr>
<td>Actuarial gains/(losses) on defined benefit plans</td>
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<td>Income tax on actuarial gains/(losses) on defined benefit plans</td>
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<td><strong>Total other comprehensive income, net of tax</strong></td>
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<td><strong>Total comprehensive income for the period</strong></td>
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<td><strong>Attributable to:</strong></td>
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<td>Equity holders of the parent company</td>
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<td>Non-controlling interests</td>
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## BALANCE SHEET

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<th>Dec. 31, 2018</th>
<th>March 31, 2018</th>
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<td>Property, plant and equipment</td>
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<td>Goodwill</td>
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<td>Investments in joint ventures</td>
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<td>7</td>
<td>8</td>
</tr>
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<td>Deferred tax assets</td>
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<td>175</td>
<td>217</td>
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<td>Non-current assets</td>
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<td>Prepayments</td>
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<td>Contract assets</td>
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<td>300</td>
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<td>Trade receivables</td>
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<td>Other receivables</td>
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<td>Income tax receivables</td>
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<td>127</td>
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<td>Cash and cash equivalents</td>
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<td>Current assets</td>
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<td>5,085</td>
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<tr>
<td><strong>Total assets</strong></td>
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<td>7,878</td>
<td>7,596</td>
</tr>
<tr>
<td><strong>Liabilities and equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Share capital</td>
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<td>120</td>
<td>120</td>
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<td>Reserves and retained earnings</td>
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<td>Earnings for the period</td>
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<td>183</td>
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<td>Equity attributable to the equity holders of the parent company</td>
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<td>2,471</td>
<td>2,318</td>
<td>2,463</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td>47</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
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<td>2,518</td>
<td>2,324</td>
<td>2,469</td>
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<td>Provisions for pension plans and severance payments</td>
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<td>377</td>
<td>424</td>
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<td>Deferred tax liabilities</td>
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<td>101</td>
<td>124</td>
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<td>Non-current provisions</td>
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<td>60</td>
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<tr>
<td>Other non-current liabilities</td>
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<td>148</td>
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<td>Non-current lease liabilities</td>
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<td><strong>Non-current liabilities</strong></td>
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<td>611</td>
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<td>Bank and other interest-bearing liabilities</td>
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<td>351</td>
<td>27</td>
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<td>Trade payables</td>
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<td>Accrued trade expenses/deferred income</td>
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<td>1,263</td>
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<tr>
<td>Income tax liabilities</td>
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<td>108</td>
<td>194</td>
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<tr>
<td>Current provisions</td>
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<td><strong>Total liabilities and equity</strong></td>
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<td>10,018</td>
<td>7,878</td>
<td>7,596</td>
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</tbody>
</table>

Schindellegi, April 24 2019

KUEHNE + NAGEL INTERNATIONAL AG
Dr. Detlef Trefzger  Markus Blanka-Graff
CEO  CFO
### STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Share capital</th>
<th>Share premium</th>
<th>Treasury shares</th>
<th>Cumulative translation adjustment</th>
<th>Actuarial gains &amp; losses</th>
<th>Retained earnings</th>
<th>Total equity attributable to the equity holders of parent company</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
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<tbody>
<tr>
<td><strong>Balance as of January 1, 2018</strong></td>
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<td>496</td>
<td>–43</td>
<td>–897</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>183</td>
<td>183</td>
<td>184</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Foreign exchange differences</td>
<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Actuarial gains/(losses) on defined benefit plans, net of tax</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
<td><strong>Total other comprehensive income, net of tax</strong></td>
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<td>–</td>
<td>–</td>
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<td>5</td>
<td>–</td>
<td>–35</td>
<td>–1</td>
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<td>–</td>
<td>–</td>
<td>5</td>
<td>183</td>
<td>148</td>
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<td>148</td>
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<td><strong>Purchase of treasury shares</strong></td>
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<td>–9</td>
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<td>–9</td>
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<td><strong>Expenses for share-based compensation plans</strong></td>
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<td>–</td>
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<td>–</td>
<td>–</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total contributions by and distributions to owners</strong></td>
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<td>–</td>
<td>–9</td>
<td>–</td>
<td>–</td>
<td>3</td>
<td>–6</td>
<td>–</td>
<td>–6</td>
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<td>496</td>
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<td>–937</td>
<td>–125</td>
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<td>6</td>
<td>2,469</td>
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<td><strong>Balance as of January 1, 2019</strong></td>
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<td>–995</td>
<td>–111</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>180</td>
<td>180</td>
<td>181</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>Foreign exchange differences</td>
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<td>2</td>
<td>–17</td>
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<td>Actuarial gains/(losses) on defined benefit plans, net of tax</td>
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<td>–</td>
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<td>–</td>
<td>–</td>
<td>–19</td>
<td>–</td>
<td>–12</td>
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<td><strong>Total other comprehensive income, net of tax</strong></td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–12</td>
<td>–12</td>
<td>–12</td>
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<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–12</td>
<td>180</td>
<td>149</td>
<td>3</td>
<td>152</td>
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<td><strong>Expenses for share-based compensation plans</strong></td>
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<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>4</td>
<td>–</td>
<td>4</td>
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</tr>
<tr>
<td>Acquisition of subsidiaries with non-controlling interests</td>
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<td>–</td>
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<td>38</td>
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<td><strong>Total transactions with owners</strong></td>
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<td>–</td>
<td>–</td>
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<td>38</td>
<td>38</td>
<td>38</td>
</tr>
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<td>–123</td>
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<td>47</td>
<td>2,518</td>
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## CASH FLOW STATEMENT

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<th>2019</th>
<th>2018</th>
<th>Variance</th>
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<td><strong>Cash flow from operating activities</strong></td>
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<td>184</td>
<td></td>
</tr>
<tr>
<td>Reversal of non-cash items:</td>
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<td></td>
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<tr>
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<td>55</td>
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</tr>
<tr>
<td>Financial income</td>
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<tr>
<td>Financial expenses</td>
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<td>1</td>
<td></td>
</tr>
<tr>
<td>Result from joint ventures and associates</td>
<td></td>
<td>-</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
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<td>45</td>
<td></td>
</tr>
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<td>Depreciation of right-of-use assets</td>
<td></td>
<td>4</td>
<td>115</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of other intangibles</td>
<td></td>
<td>13</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Expenses for share-based compensation plans</td>
<td></td>
<td>4</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of subsidiaries and associates</td>
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<td>-7</td>
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<td>Gain on disposal of property, plant and equipment</td>
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<tr>
<td>Net addition to provisions for pension plans and severance payments</td>
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<td></td>
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<td><strong>Subtotal operational cash flow</strong></td>
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<td>276</td>
<td>143</td>
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<td>-25</td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease trade and other receivables, prepayments</td>
<td></td>
<td>-107</td>
<td>-111</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) provisions</td>
<td></td>
<td>-5</td>
<td>-7</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) other liabilities</td>
<td></td>
<td>53</td>
<td>91</td>
<td></td>
</tr>
<tr>
<td>Increase/(decrease) trade payables, accrued trade expenses, deferred income and contract liabilities</td>
<td></td>
<td>-85</td>
<td>-147</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid</td>
<td></td>
<td>-43</td>
<td>-44</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash flow from operating activities</strong></td>
<td></td>
<td>263</td>
<td>33</td>
<td>230</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Property, plant and equipment</td>
<td></td>
<td>13</td>
<td>-89</td>
<td>-51</td>
</tr>
<tr>
<td>- Other intangibles</td>
<td></td>
<td>13</td>
<td>-4</td>
<td>-3</td>
</tr>
<tr>
<td>Disposal of property, plant and equipment</td>
<td></td>
<td>85</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash acquired</td>
<td></td>
<td>7/8</td>
<td>-14</td>
<td>-21</td>
</tr>
<tr>
<td>Disposal of subsidiaries and associates</td>
<td></td>
<td>7</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Dividend received from joint ventures and associates</td>
<td></td>
<td>-</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Total cash flow from investing activities</strong></td>
<td></td>
<td>-20</td>
<td>-34</td>
<td>14</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from short-term bank loans</td>
<td></td>
<td>6</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Repayment of short-term bank loans</td>
<td></td>
<td>-</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td></td>
<td>4</td>
<td>-115</td>
<td>-</td>
</tr>
<tr>
<td>Interest paid on short term bank loans</td>
<td></td>
<td>-2</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>Interest paid on lease liabilities</td>
<td></td>
<td>4</td>
<td>-4</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of treasury shares</td>
<td></td>
<td>11</td>
<td>-</td>
<td>-9</td>
</tr>
<tr>
<td><strong>Total cash flow from financing activities</strong></td>
<td></td>
<td>-115</td>
<td>-11</td>
<td>-104</td>
</tr>
<tr>
<td>Exchange difference on cash and cash equivalents</td>
<td></td>
<td>8</td>
<td>-7</td>
<td>15</td>
</tr>
<tr>
<td>Increase/(decrease) in cash and cash equivalents</td>
<td></td>
<td>136</td>
<td>-19</td>
<td>155</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period, net</td>
<td></td>
<td>488</td>
<td>710</td>
<td>-222</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period, net</td>
<td></td>
<td>624</td>
<td>691</td>
<td>-67</td>
</tr>
</tbody>
</table>
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 the seafreight, airfreight, overland and contract logistics businesses.

The Condensed Consolidated Interim Financial Statements of the Company for the three months ended March 31, 2019, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily presents a balance sheet as of March 31, 2018.

2. STATEMENT OF COMPLIANCE
The unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with 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 for the year ended December 31, 2018.

The Group voluntarily presents a balance sheet as of March 31, 2018.

3. BASIS OF PREPARATION
The Condensed Consolidated Interim 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 the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires the management to make judgements, 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 the management in the application of IFRS that have a significant effect on the Condensed Consolidated Interim Financial Statements and estimates with a significant risk of material adjustment in the next period were the same as those applied to the Consolidated Financial Statements for the year ended December 31, 2018, except for the adoption of new standards effective as of January 1, 2019.

4. ACCOUNTING POLICIES
The accounting policies applied in the preparation of the Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2018, except for the adoption of new standards effective as of January 1, 2019. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.
The Group applies, for the first time, IFRS 16-Leases. As of December 31, 2018, Kuehne + Nagel disclosed undiscounted lease commitments classified as operating leases and thus recorded off balance sheet of CHF 1,786 million. IFRS 16 requires the Group to recognise a majority of these lease contracts on balance sheet. The right-of-use asset is generally measured at the amount of the discounted lease liability plus initial direct costs. As of January 1, 2019, CHF 1,753 million of right-of-use assets and lease liabilities were recognised on the balance sheet. Retained earnings were not affected, as the right-of-use assets match the lease liabilities. The Group makes use of the recognition exemption for short-term leases and leases of low-value assets. Leases ending within 12 months of the date of initial application were not recognised. The Group applied the cumulative catch-up approach, adjusting balances as of January 1, 2019, without restatement of previous periods. The depreciation of right-of-use assets and interest expense on the lease liabilities also impacts reported earnings, in particular EBITDA. Based on the current lease portfolio as of March 31, 2019, EBITDA for the year is estimated to be positively impacted by approximately CHF 450 million. No material impact is expected on EBIT and Earnings after tax.

Other amendments, improvements and interpretations apply for the first time in 2019, but do not have a material impact on the Condensed Consolidated Interim Financial Statements of the Group.

5. FOREIGN EXCHANGE RATES
Conversion rates of major foreign currencies are applied as follows:

Income statement and cash flow statement
(average rates for the period)

<table>
<thead>
<tr>
<th>Currency</th>
<th>Jan. – March 2019 CHF</th>
<th>Variance per cent</th>
<th>Jan. – March 2018 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 1.–</td>
<td>1.1297</td>
<td>-3.0</td>
<td>1.1646</td>
</tr>
<tr>
<td>USD 1.–</td>
<td>0.9938</td>
<td>4.5</td>
<td>0.9508</td>
</tr>
<tr>
<td>GBP 1.–</td>
<td>1.2948</td>
<td>-2.2</td>
<td>1.3241</td>
</tr>
</tbody>
</table>

Balance sheet
(period end rates)

<table>
<thead>
<tr>
<th>Currency</th>
<th>March 2019 CHF</th>
<th>Variance per cent</th>
<th>March 2018 CHF</th>
<th>Dec. 2018 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 1.–</td>
<td>1.1222</td>
<td>-4.4</td>
<td>1.1738</td>
<td>1.1292</td>
</tr>
<tr>
<td>USD 1.–</td>
<td>0.9933</td>
<td>5.0</td>
<td>0.9458</td>
<td>0.9903</td>
</tr>
<tr>
<td>GBP 1.–</td>
<td>1.3121</td>
<td>-2.3</td>
<td>1.3432</td>
<td>1.2527</td>
</tr>
</tbody>
</table>

6. SEASONALITY
The Group is not exposed to significant seasonal or cyclical variations in its operations.
7. **CHANGES IN THE SCOPE OF CONSOLIDATION**

Major changes in the scope of consolidation in the first three months of 2019 related to the following companies:

### 2019

<table>
<thead>
<tr>
<th>Incorporation</th>
<th>Capital share in per cent equals voting rights</th>
<th>Currency</th>
<th>Share capital in 1,000</th>
<th>Incorporation/acquisition date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modern Office Pte Ltd, Singapore</td>
<td>100</td>
<td>SGD</td>
<td>676</td>
<td>January 1, 2019</td>
</tr>
</tbody>
</table>

#### Acquisitions

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital share in per cent equals voting rights</th>
<th>Currency</th>
<th>Share capital in 1,000</th>
<th>Incorporation/acquisition date</th>
</tr>
</thead>
<tbody>
<tr>
<td>KN Sincero Logistics Co. Ltd., China (formerly Shanghai Ruichun Logistics Co., Ltd.)</td>
<td>51</td>
<td>CNY</td>
<td>30,000</td>
<td>January 1, 2019</td>
</tr>
<tr>
<td>Zhejiang Jiajin Logistics Co. Ltd., China</td>
<td>51</td>
<td>CNY</td>
<td>10,000</td>
<td>January 1, 2019</td>
</tr>
<tr>
<td>Wuhan Zhisheng Logistics Co. Ltd., China</td>
<td>51</td>
<td>CNY</td>
<td>10,000</td>
<td>January 1, 2019</td>
</tr>
<tr>
<td>Shenzhen Hua Tie Xun Logistics Co. Ltd., China</td>
<td>51</td>
<td>CNY</td>
<td>5,000</td>
<td>January 1, 2019</td>
</tr>
</tbody>
</table>

1 Refer to Note 8 for details to the acquisition of subsidiaries.

There were no significant divestments in the first three months of 2019.

Major changes in the scope of consolidation in the first three months of 2018 related to the following companies:

### 2018

<table>
<thead>
<tr>
<th>Incorporation</th>
<th>Capital share in per cent equals voting rights</th>
<th>Currency</th>
<th>Share capital in 1,000</th>
<th>Incorporation/acquisition/divestment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nacora Sigorta Brokerligi Anonim Sirketi, Turkey</td>
<td>100</td>
<td>TRL</td>
<td>300</td>
<td>January 1, 2018</td>
</tr>
<tr>
<td>Kuehne + Nagel Shared Service Centre d.o.o., Serbia</td>
<td>100</td>
<td>RSD</td>
<td>15,000</td>
<td>February 1, 2018</td>
</tr>
<tr>
<td>Kuehne + Nagel LLC, Azerbaijan</td>
<td>100</td>
<td>AZN</td>
<td>42</td>
<td>February 1, 2018</td>
</tr>
</tbody>
</table>

**Acquisitions**

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital share in per cent equals voting rights</th>
<th>Currency</th>
<th>Share capital in 1,000</th>
<th>Incorporation/acquisition/divestment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kuehne + Nagel Drinkflow Logistics (Holdings) Ltd., Great Britain</td>
<td>50</td>
<td>GBP</td>
<td>6,123</td>
<td>February 26, 2018</td>
</tr>
<tr>
<td>Kuehne + Nagel Drinkflow Logistics Ltd., Great Britain</td>
<td>50</td>
<td>GBP</td>
<td>877</td>
<td>February 26, 2018</td>
</tr>
</tbody>
</table>

**Divestments**

<table>
<thead>
<tr>
<th>Company</th>
<th>Capital share in per cent equals voting rights</th>
<th>Currency</th>
<th>Share capital in 1,000</th>
<th>Incorporation/acquisition/divestment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transeich Armazens Gerais S.A., Brazil</td>
<td>100</td>
<td>BRL</td>
<td>2,479</td>
<td>March 1, 2018</td>
</tr>
<tr>
<td>Transeich Assessoria e Transportes S.A., Brazil</td>
<td>100</td>
<td>BRL</td>
<td>17,918</td>
<td>March 1, 2018</td>
</tr>
</tbody>
</table>

1 The Group previously owned 50 per cent of the share capital and applied the equity method. For further information refer to Note 8.
2 Effective March 1, 2018, the Group signed a sale and purchase agreement to sell 100 per cent of the shares of Transeich Armazens Gerais S.A. and Transeich Assessoria e Transportes S.A, Brazil. The profit on the sale amounts to CHF 7 million.
8. ACQUISITIONS

2019 Acquisitions
The acquisition of subsidiaries in the first three months 2019 had the following effect on the Group’s assets and liabilities:

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Recognised fair values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>2</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>13</td>
</tr>
<tr>
<td>Acquired cash and cash equivalents (net)</td>
<td>2</td>
</tr>
<tr>
<td>Subtotal assets</td>
<td>17</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>-3</td>
</tr>
<tr>
<td>Total identifiable assets and liabilities, net</td>
<td>14</td>
</tr>
<tr>
<td>Goodwill</td>
<td>64</td>
</tr>
<tr>
<td>Total assets and liabilities, net</td>
<td>78</td>
</tr>
<tr>
<td>Fair value of non-controlling interest</td>
<td>-38</td>
</tr>
<tr>
<td>Purchase price for the ownership acquired</td>
<td>40</td>
</tr>
<tr>
<td>Thereof deferred consideration</td>
<td>-13</td>
</tr>
<tr>
<td>Thereof contingent consideration</td>
<td>-11</td>
</tr>
<tr>
<td>Purchase price, paid in cash</td>
<td>16</td>
</tr>
<tr>
<td>Acquired cash and cash equivalents (net)</td>
<td>-2</td>
</tr>
<tr>
<td>Net cash outflow</td>
<td>14</td>
</tr>
</tbody>
</table>

Effective January 1, 2019, the Group acquired 51 per cent of the shares of Shanghai Ruichun Logistics Co., Ltd., China, a new company established to conduct the business of the partnership with Sincero, a Chinese automotive logistics group, to focus on contract logistics business for the automotive sector. With more than 800 employees, it operates close to 120,000 sqm of logistics space in Central, Southern and Western China and generates annual revenues of approximately CHF 60 million.

The purchase price of CHF 40 million for the ownership acquired includes a deferred consideration of CHF 13 million due in 2019 and a contingent consideration of CHF 11 million depending on yearly profitability targets until 2021.

Other intangibles of CHF 13 million recognised on the acquisition represent contractual and non-contractual customer lists having a useful life of two to six years.

Goodwill of CHF 64 million arose on the acquisition and represents management expertise and workforce which do not meet the definition of an intangible asset to be recognised separately. Goodwill is not expected to be tax deductible.

Kuehne + Nagel has a potential obligation to purchase the non-controlling interest of 49 per cent of the shares in the year 2022. The option is triggered if certain financial targets are met. The exercise price is determined by a multiplier of the net profit of the year 2021. As of March 31, 2019, the Group recognised a redemption liability of CHF 44 million in the line "other non-current liabilities".

The initial accounting for the acquisition made in the first three months of 2019 has only been determined provisionally.

2018 Acquisitions
The acquisition of subsidiaries in the first three months 2018 had the following effect on the Group’s assets and liabilities:

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Recognised fair values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>27</td>
</tr>
<tr>
<td>Other intangibles</td>
<td>1</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>40</td>
</tr>
<tr>
<td>Other current assets</td>
<td>10</td>
</tr>
<tr>
<td>Acquired cash and cash equivalents (net)</td>
<td>2</td>
</tr>
<tr>
<td>Subtotal assets</td>
<td>81</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>-18</td>
</tr>
<tr>
<td>Trade payables</td>
<td>-17</td>
</tr>
<tr>
<td>Total identifiable assets and liabilities, net</td>
<td>46</td>
</tr>
<tr>
<td>Fair value of previously held interest</td>
<td>-23</td>
</tr>
<tr>
<td>Purchase price for the ownership acquired</td>
<td>23</td>
</tr>
<tr>
<td>Acquired cash and cash equivalents (net)</td>
<td>-2</td>
</tr>
<tr>
<td>Net cash outflow</td>
<td>21</td>
</tr>
</tbody>
</table>

Effective March 1, 2018, the Group acquired 50 per cent of the shares of Kuehne + Nagel Drinkflow Logistics (Holdings) Ltd., Great Britain, a business pertaining to the segment Contract
Logistics. The Group previously already owned 50 per cent of the shares at a fair value of CHF 23 million immediately before the acquisition date and applied the equity method. The gain recognised as a result of remeasuring to fair value the equity interest the Group held before the acquisition, was below CHF 1 million. The purchase price of CHF 23 million was paid in cash.

The acquisition contributed for the month of March 2018 CHF 5 million of net turnover and break even earnings, including the amortisation of other intangibles of CHF 1 million, to the consolidated financial statements. If the acquisition had occurred on January 1, 2018, the Group’s net turnover would have been CHF 4,873 million and consolidated earnings for the period would have been CHF 186 million.

The trade receivables comprise gross contractual amounts due of CHF 41 million, of which CHF 1 million were expected to be uncollectible at the acquisition date.

Other intangibles of CHF 1 million recognised on the acquisition represent a customer contract.

The initial accounting for the acquisitions made in 2018 was initially determined provisionally only. No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting.

9. SEGMENT REPORTING

a) Reportable segments
The Group provides integrated logistics solutions across customers’ supply chains using its global logistics network.

The four reportable segments, Seafreight, Airfreight, Overland and Contract Logistics, reflect the internal management and reporting structure to the Management Board (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 business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Seafreight, Airfreight and Overland is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used within a reportable segment. For the reportable segment Contract Logistics the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling and distribution.

Pricing between segments is determined on an arm’s length basis. The accounting policies of the reportable segments are the same as applied in the Consolidated Financial Statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column “eliminations” shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

b) Geographical information
The Group operates on a worldwide basis in the following geographical areas: EMEA, Americas and Asia-Pacific. All products and services are provided in each of these geographical regions. The regional revenue is based on the geographical location of the customers invoiced, and regional assets are based on the geographical location of assets.

c) Major customers
There is no single customer who represents more than 10 per cent of the Group’s total revenue.
### a) Reportable segments

**January – March**

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Total Group</th>
<th>Seafreight</th>
<th>Airfreight</th>
<th>Overland</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover (external customers)</strong></td>
<td>6,323</td>
<td>5,795</td>
<td>2,437</td>
<td>2,170</td>
</tr>
<tr>
<td>Customs duties and taxes</td>
<td>-1,086</td>
<td>-933</td>
<td>-585</td>
<td>-535</td>
</tr>
<tr>
<td><strong>Net turnover (external customers)</strong></td>
<td>5,237</td>
<td>4,862</td>
<td>1,852</td>
<td>1,635</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,978</td>
<td>1,843</td>
<td>382</td>
<td>357</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>418</td>
<td>289</td>
<td>119</td>
<td>102</td>
</tr>
<tr>
<td><strong>Depreciation of property, plant and equipment</strong></td>
<td>-48</td>
<td>-45</td>
<td>-115</td>
<td>-115</td>
</tr>
<tr>
<td><strong>Depreciation of right-of-use assets</strong></td>
<td>-13</td>
<td>-8</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Amortisation of other intangibles</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBIT (segment profit)</strong></td>
<td>242</td>
<td>236</td>
<td>112</td>
<td>97</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td>-7</td>
<td>-1</td>
<td>-7</td>
<td>-7</td>
</tr>
<tr>
<td><strong>Result from joint ventures and associates</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings before tax (EBT)</strong></td>
<td>236</td>
<td>239</td>
<td>112</td>
<td>97</td>
</tr>
<tr>
<td><strong>Earnings for the period</strong></td>
<td>181</td>
<td>184</td>
<td>181</td>
<td>184</td>
</tr>
</tbody>
</table>

**Attributable to:**

- **Equity holders of the parent company**: 180 183
- **Non-controlling interests**: 1 1
- **Earnings for the period**: 181 184

**Additional information not regularly reported to the CODM**

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Total Group</th>
<th>Seafreight</th>
<th>Airfreight</th>
<th>Overland</th>
</tr>
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<tbody>
<tr>
<td><strong>Allocation of goodwill</strong></td>
<td>1,241</td>
<td>838</td>
<td>39</td>
<td>39</td>
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<tr>
<td><strong>Allocation of other intangibles</strong></td>
<td>220</td>
<td>88</td>
<td>-</td>
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<tr>
<td><strong>Capital expenditure property, plant and equipment</strong></td>
<td>89</td>
<td>51</td>
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<tr>
<td><strong>Capital expenditure right-of-use assets</strong></td>
<td>113</td>
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<td><strong>Capital expenditure other intangibles</strong></td>
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<td><strong>Property, plant and equipment, goodwill and intangibles through business combinations</strong></td>
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<td>Contract Logistics</td>
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<td>5,795</td>
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<td>4,862</td>
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<td>437</td>
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<tr>
<td>76</td>
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<td>1</td>
<td>4</td>
<td>3</td>
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<td>79</td>
<td>28</td>
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b) Geographical information
January – March

<table>
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<tr>
<th>CHF million</th>
<th>Total Group 2019</th>
<th>EMEA 2019</th>
<th>Americas 2019</th>
<th>Total Group 2018</th>
<th>EMEA 2018</th>
<th>Americas 2018</th>
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</thead>
<tbody>
<tr>
<td>Turnover (external customers)</td>
<td>6,323</td>
<td>5,795</td>
<td>3,933</td>
<td>3,777</td>
<td>1,737</td>
<td>1,407</td>
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<td>-933</td>
<td>-753</td>
<td>-691</td>
<td>-275</td>
<td>-184</td>
</tr>
<tr>
<td>Net turnover (external customers)</td>
<td>5,237</td>
<td>4,862</td>
<td>3,180</td>
<td>3,086</td>
<td>1,462</td>
<td>1,223</td>
</tr>
<tr>
<td>Inter-regional turnover</td>
<td>-</td>
<td>-</td>
<td>1,098</td>
<td>1,085</td>
<td>305</td>
<td>301</td>
</tr>
<tr>
<td>Net expenses for services</td>
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<td>-3,019</td>
<td>-2,949</td>
<td>-2,869</td>
<td>-1,334</td>
<td>-1,166</td>
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<tr>
<td>Gross profit</td>
<td>1,978</td>
<td>1,843</td>
<td>1,329</td>
<td>1,302</td>
<td>433</td>
<td>358</td>
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<tr>
<td>Total expenses</td>
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<td>-1,094</td>
<td>-1,133</td>
<td>-327</td>
<td>-291</td>
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<td>418</td>
<td>289</td>
<td>235</td>
<td>169</td>
<td>106</td>
<td>67</td>
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<tr>
<td>Depreciation of property, plant and equipment</td>
<td>-48</td>
<td>-45</td>
<td>-32</td>
<td>-32</td>
<td>-11</td>
<td>-9</td>
</tr>
<tr>
<td>Depreciation of right-of-use assets</td>
<td>-115</td>
<td>-79</td>
<td>-</td>
<td>-23</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortisation of other intangibles</td>
<td>-13</td>
<td>-8</td>
<td>-3</td>
<td>-4</td>
<td>-9</td>
<td>-4</td>
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<td>EBIT</td>
<td>242</td>
<td>236</td>
<td>121</td>
<td>133</td>
<td>63</td>
<td>54</td>
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<td>Financial income</td>
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<td></td>
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</tr>
<tr>
<td>Financial expenses</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result from joint ventures and associates</td>
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<td></td>
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<tr>
<td>Earnings before tax (EBT)</td>
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<td>239</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Income tax</td>
<td>-55</td>
<td>-55</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Earnings for the period</td>
<td>181</td>
<td>184</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Attributable to:

Equity holders of the parent company | 180 | 183 |
Non-controlling interests | 1 | 1 |
Earnings for the period | 181 | 184 |

Additional information not regularly reported to the CODM

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Total Group</th>
<th>EMEA</th>
<th>Americas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allocation of goodwill</td>
<td>1,241</td>
<td>838</td>
<td>519</td>
</tr>
<tr>
<td>Allocation of other intangibles</td>
<td>220</td>
<td>88</td>
<td>5</td>
</tr>
<tr>
<td>Capital expenditure property, plant and equipment</td>
<td>89</td>
<td>51</td>
<td>55</td>
</tr>
<tr>
<td>Capital expenditure right-of-use assets</td>
<td>113</td>
<td>-</td>
<td>89</td>
</tr>
<tr>
<td>Capital expenditure other intangibles</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Property, plant and equipment, goodwill and intangibles through business combinations</td>
<td>79</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Asia-Pacific</td>
<td>Eliminations</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>--------------</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
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<td>Turnover (external customers)</td>
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<td>-</td>
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<td>EBITDA</td>
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<tr>
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<td>-4</td>
<td>-3</td>
</tr>
<tr>
<td>EBIT</td>
<td>242</td>
<td>236</td>
<td>121</td>
</tr>
<tr>
<td>Financial income</td>
<td>1</td>
<td>3</td>
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<tr>
<td>Financial expenses</td>
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<td>-1</td>
<td>-</td>
</tr>
<tr>
<td>Result from joint ventures and associates</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>236</td>
<td>239</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>-55</td>
<td>-55</td>
<td>-</td>
</tr>
<tr>
<td>Earnings for the period</td>
<td>181</td>
<td>184</td>
<td>-</td>
</tr>
<tr>
<td>Additional information not regularly reported to the CODM</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Allocation of goodwill</td>
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<td>519</td>
</tr>
<tr>
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<td>5</td>
</tr>
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<td>55</td>
</tr>
<tr>
<td>Capital expenditure right-of-use assets</td>
<td>113</td>
<td>-</td>
<td>89</td>
</tr>
<tr>
<td>Capital expenditure other intangibles</td>
<td>4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Property, plant and equipment, goodwill and intangibles through business combinations</td>
<td>79</td>
<td>28</td>
<td>-</td>
</tr>
</tbody>
</table>
10. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES
The fair values of financial assets and liabilities carried at amortised cost are approximately equal to the carrying amounts.

As of March 31, 2019, cash and cash equivalents with a carrying amount of CHF 654 million (December 31, 2018: CHF 499 million) as well as financial assets with a carrying amount of CHF 4,042 million (December 31, 2018: CHF 4,007 million), thereof CHF 4,040 million measured at amortised cost (December 31, 2018: CHF 4,006 million) and CHF 2 million measured at fair value through profit and loss (December 31, 2018: CHF 1 million), are all classified as current assets.

As of March 31, 2019, the Group has financial liabilities with a carrying amount of CHF 4,083 million (December 31, 2018: CHF 3,990 million), thereof CHF 3,887 million measured at amortised cost (December 31, 2018: CHF 3,802 million) and CHF 196 million (December 31, 2018: CHF 188 million) measured at fair value through profit and loss. The majority of these financial liabilities are classified as current liabilities. There were no non-current fixed rate interest-bearing loans or other liabilities (December 31, 2018: none). No significant impact resulted from the remeasurement of the liabilities measured at fair value through profit and loss in the first three months 2019 and 2018.

The Group’s financial instruments measured at fair value have been categorised into below mentioned levels, reflecting the significance of inputs used in estimating fair values:

• Level 1: Quoted prices (unadjusted) in active markets for identical instruments.
• Level 2: Input other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly,
• Level 3: Valuation techniques using significant unobservable inputs.

The fair value of the derivative instruments (forward foreign exchange contracts) is determined based on current and available market data. Pricing models commonly used in the market are used, taking into account relevant parameters such as forward rates, spot rates, discount rates, yield curves and volatility.

Contingent considerations, resulting from business combinations, are valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

11. EQUITY
In the first three months of 2019, the Company did not sell or purchase any treasury shares (2018: 60,000 treasury shares purchased for CHF 9 million).

12. EMPLOYEES

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<th></th>
<th>Number</th>
<th>March 31, 2019</th>
<th>March 31, 2018</th>
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<td>55,171</td>
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<td>Americas</td>
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<td>12,864</td>
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<tr>
<td>Asia-Pacific</td>
<td>9,277</td>
<td>8,393</td>
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<tr>
<td>Total</td>
<td>82,458</td>
<td>76,428</td>
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<tr>
<td>Full-time equivalent of employees</td>
<td>77,978</td>
<td>72,255</td>
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</table>

13. CAPITAL EXPENDITURE
From January to March 2019, the capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 89 million (2018: CHF 51 million) and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 113 million (2018: none).

14. LEGAL CLAIMS
The status of proceedings, disclosed in the notes 37 and 43 to the Consolidated Financial Statements for the year ended December 31, 2018, has not changed materially.

15. POST BALANCE SHEET EVENTS
These unaudited Condensed Consolidated Interim Financial Statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on April 24, 2019.

There have been no material events between March 31, 2019, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.
### FINANCIAL CALENDAR

<table>
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<tr>
<th>Date</th>
<th>Event</th>
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<tr>
<td>May 7, 2019</td>
<td>Annual General Meeting</td>
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<tr>
<td>May 13, 2019</td>
<td>Dividend payment for 2018</td>
</tr>
<tr>
<td>July 23, 2019</td>
<td>Half-year 2019 results</td>
</tr>
<tr>
<td>October 22, 2019</td>
<td>Nine-months 2019 results</td>
</tr>
<tr>
<td>February 27, 2020</td>
<td>Full-year 2019 results</td>
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