JANUARY – JUNE 2014

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2014

(UNAUDITED)

KUEHNE+NAGEL

CONTENTS

Schindellegi, July 11, 2014

1. INCOME STATEMENT

CHF million	January – June 2014	January – June 2013	Variance per cent	April – June 2014	April – June 2013	Variance per cent
Net turnover [1]	**8,500**	**8,550**	**–0.6**	**4,373**	**4,368**	**0.1**
Net expenses for services from third parties	–5,393	–5,438		–2,798	–2,793	
Gross profit	**3,107**	**3,112**	**–0.2**	**1,575**	**1,575**	**–**
Personnel expenses	–1,856	–1,866		–941	–936	
Selling, general and administrative expenses	–765	–782		–383	–392	
Other operating income/expenses, net	1	2		1	–	
EBITDA	**487**	**466**	**4.5**	**252**	**247**	**2.0**
Depreciation of property, plant and equipment	–67	–71		–33	–35	
Amortisation of other intangibles	–24	–29		–13	–15	
EBIT	**396**	**366**	**8.2**	**206**	**197**	**4.6**
Financial income	2	3		1	–	
Financial expenses	–2	–3		–1	–1	
Result from joint ventures and associates	5	5		3	4	
Earnings before tax (EBT)	**401**	**371**	**8.1**	**209**	**200**	**4.5**
Income tax	–88	–82		–46	–45	
Earnings for the period	**313**	**289**	**8.3**	**163**	**155**	**5.2**
Attributable to:						
Equity holders of the parent company	309	285	8.4	162	153	5.9
Non-controlling interests	4	4		1	2	
Earnings for the period	**313**	**289**	**8.3**	**163**	**155**	**5.2**
Basic earnings per share in CHF	**2.57**	**2.38**		**1.34**	**1.27**	
Diluted earnings per share in CHF	**2.57**	**2.38**		**1.35**	**1.27**	

1 Refer to Note 6.3 for details to the change of presentation of turnover.

2. STATEMENT OF COMPREHENSIVE INCOME

CHF million	January – June 2014	January – June 2013	April – June 2014	April – June 2013
Earnings for the period	**313**	**289**	**163**	**155**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	3	–10	21	–33
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on defined benefit plans, net of tax	–39	14	–12	10
Income tax on actuarial gains/(losses) on defined benefit plans	9	–3	3	–2
Other comprehensive income, net of tax	**–27**	**1**	**12**	**–25**
Total comprehensive income for the period	**286**	**290**	**175**	**130**
Attributable to:				
Equity holders of the parent company	282	285	174	128
Non-controlling interests	4	5	1	2

3. BALANCE SHEET

CHF million	June 30, 2014	Dec. 31, 2013	June 30, 2013
Assets			
Property, plant and equipment	1,150	1,151	1,142
Goodwill	693	688	694
Other intangibles	70	89	114
Investments in joint ventures	34	33	36
Deferred tax assets	186	172	193
Non-current assets	**2,133**	**2,133**	**2,179**
Prepayments	139	105	151
Work in progress	299	296	280
Trade receivables	2,599	2,426	2,507
Other receivables	114	107	110
Income tax receivables	93	52	81
Cash and cash equivalents	621	1,255	838
Current assets	**3,865**	**4,241**	**3,967**
Total assets	**5,998**	**6,374**	**6,146**

CHF million	June 30, 2014	Dec. 31, 2013	June 30, 2013
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	1,696	1,820	1,867
Earnings for the period	309	597	285
Equity attributable to the equity holders of the parent company	**2,125**	**2,537**	**2,272**
Non-controlling interests	15	21	22
Equity	**2,140**	**2,558**	**2,294**
Provisions for pension plans and severance payments	383	340	351
Deferred tax liabilities	130	136	139
Finance lease obligations	20	24	28
Non-current provisions	58	63	50
Non-current liabilities	**591**	**563**	**568**
Bank and other interest-bearing liabilities	19	21	33
Trade payables	1,317	1,362	1,344
Accrued trade expenses/deferred income	991	936	934
Income tax liabilities	104	89	127
Current provisions	67	78	76
Other liabilities	769	767	770
Current liabilities	**3,267**	**3,253**	**3,284**
Total liabilities and equity	**5,998**	**6,374**	**6,146**

Schindellegi, July 11, 2014

KUEHNE + NAGEL INTERNATIONAL AG

Dr. Detlef Trefzger — CEO

Markus Blanka-Graff — CFO

4. STATEMENT OF CHANGES IN EQUITY

CHF million	Share capital	Share premium	Treasury shares	Cumulative translation adjustment	Actuarial gains & losses	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
Balance as of January 1, 2014	120	551	–7	–801	–73	2,747	2,537	21	2,558
Earnings for the period	–	–	–	–	–	309	309	4	313
Other comprehensive income									
Foreign exchange differences	–	–	–	3	–	–	3	–	3
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	–30	–	–30	–	–30
Total other comprehensive income, net of tax	–	–	–	3	–30	–	–27	–	–27
Total comprehensive income for the period	**–**	**–**	**–**	**3**	**–30**	**309**	**282**	**4**	**286**
Purchase of treasury shares	–	–	–24	–	–	–	–24	–	–24
Disposal of treasury shares	–	–1	14	–	–	–	13	–	13
Dividend paid [1]	–	–	–	–	–	–701	–701	–1	–702
Expenses for share-based compensation plans	–	–	–	–	–	9	9	–	9
Acquisition of non-controlling interests [2]	–	–	–	–	–	9	9	–9	–
Total transactions with owners	**–**	**–1**	**–10**	**–**	**–**	**–683**	**–694**	**–10**	**–704**
Balance as of June 30, 2014	**120**	**550**	**–17**	**–798**	**–103**	**2,373**	**2,125**	**15**	**2,140**

1 CHF 5.85 per share (2012: CHF 3.50 per share).

2 The movement in retained earnings includes the exercise of a put option for an acquisition of non-controlling interests in one of the Group's subsidiaries, see Note 6.7 for details.

CHF million	Share capital	Share premium	Treasury shares	Cumu-lative translation adjust-ment	Actuarial gains & losses	Retained earnings	Total equity attribu-table to the equity holders of parent company	Non-controlling interests	Total equity
Balance as of January 1, 2013	120	549	–20	–736	–81	2,564	2,396	29	2,425
Earnings for the period	–	–	–	–	–	285	285	4	289
Other comprehensive income									
Foreign exchange differences	–	–	–	–11	–	–	–11	1	–10
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	11	–	11	–	11
Total other comprehensive income, net of tax	**–**	**–**	**–**	**–11**	**11**	**–**	**–**	**1**	**1**
Total comprehensive income for the period	**–**	**–**	**–**	**–11**	**11**	**285**	**285**	**5**	**290**
Disposal of treasury shares	–	1	3	–	–	–	4	–	4
Dividend paid [2]	–	–	–	–	–	–419	–419	–12	–431
Expenses for share-based compensation plans	–	–	–	–	–	6	6	–	6
Total transactions with owners	**–**	**1**	**3**	**–**	**–**	**–413**	**–409**	**–12**	**–421**
Balance as of June 30, 2013	**120**	**550**	**–17**	**–747**	**–70**	**2,436**	**2,272**	**22**	**2,294**

5. CASH FLOW STATEMENT

CHF million	January – June 2014	January – June 2013	Variance	April – June 2014	April – June 2013	Variance
Cash flow from operating activities						
Earnings for the period	313	289		163	155	
Reversal of non-cash items:						
Income tax	88	82		46	45	
Financial income	–2	–3		–1	–	
Financial expenses	2	3		1	1	
Result from joint ventures and associates	–5	–5		–3	–4	
Depreciation of property, plant and equipment	67	71		33	35	
Amortisation of other intangibles	24	29		13	15	
Expenses for share-based compensation plans	9	6		4	3	
Gain on disposal of property, plant and equipment and associate	–3	–5		–1	–2	
Loss on disposal of property, plant and equipment	1	3		–	2	
Net addition to provisions for pension plans and severance payments	5	4		1	1	
Subtotal operational cash flow	**499**	**474**	**25**	**256**	**251**	**5**
(Increase)/decrease work in progress	–1	22		–27	–25	
(Increase)/decrease trade and other receivables, prepayments	–212	–122		–59	–18	
Increase/(decrease) other liabilities	15	–16		–60	–77	
Increase/(decrease) provisions	–17	–9		–7	1	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	10	10		79	73	
Income taxes paid	–126	–105		–61	–55	
Total cash flow from operating activities	**168**	**254**	**–86**	**121**	**150**	**–29**
Cash flow from investing activities						
Capital expenditure						
– Property, plant and equipment	–75	–76		–32	–45	
– Other intangibles	–5	–3		–4	–2	
Disposal of property, plant and equipment	8	8		2	4	
Interest received	2	2		1	–1	
(Increase)/decrease of share capital in joint ventures	–	3		–	3	
Dividend received from joint ventures and associates	5	5		3	4	
Total cash flow from investing activities	**–65**	**–61**	**–4**	**–30**	**–37**	**7**
Cash flow from financing activities						
Repayment of interest-bearing liabilities	–4	–6		–1	–3	
Interest paid	–2	–2		–1	–1	
Purchase of treasury shares	–24	–		–	–	
Disposal of treasury shares	13	4		6	1	
Dividend paid to equity holders of parent company	–701	–419		–701	–419	
Dividend paid to non-controlling interests	–1	–12		–1	–1	
Acquisition of non-controlling interests	–16	–		–16	–	
Total cash flow from financing activities	**–735**	**–435**	**–300**	**–714**	**–423**	**–291**
Exchange difference on cash and cash equivalents	–1	–1		7	–8	
Increase/(decrease) in cash and cash equivalents	**–633**	**–243**	**–390**	**–616**	**–318**	**–298**
Cash and cash equivalents at the beginning of the period, net	**1,242**	**1,058**	**184**	**1,225**	**1,133**	**92**
Cash and cash equivalents at the end of the period, net	**609**	**815**	**–206**	**609**	**815**	**–206**

6. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6.1 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, the overland and contract logistics businesses.

The Condensed Consolidated Interim Financial Statements of the Company for the six months ended June 30, 2014, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily also presents a balance sheet as of June 30, 2013, and a cash flow statement for the three months ended June 30, including comparatives.

6.2 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, 2013.

6.3 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 Condensed Consolidated Interim Financial Statements in conformity with IFRS requires the management to make judgments, 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, 2013.

Accounting policies

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2013, with the exception of the change in the income statement by correcting an error and not presenting anymore gross "turnover" in addition to "net turnover". Therefore the income statement for the period from January 1, 2014, to June 30, 2014, does not present gross "turnover" and deductions from "custom duties and taxes", but begins with "net turnover". In line with IAS 8, comparable figures for 2013 have been adjusted accordingly. This change has no effect on any other line-items presented in the financial statements. However, the Group considers gross "turnover" to be an important key performance indicator, especially in order to properly disclose the total credit risk it is exposed to. As such, gross "turnover" per operating segment is regularly reported to the Management Board and therefore continues to be included in the Group's Segment Reporting, as shown in Note 6.8.

New, revised and amended standards that are effective for the 2014 reporting year are either not relevant for the Group, or do not have a material impact on the Condensed Consolidated Interim Financial Statements.

As of January 1, 2014, the Group changed its reportable segments by including the segment "Insurance Brokers" into the segment "Seafreight" as well as by including the segment "Real Estate" into the segment "Contract Logistics". The previous year's figures have been restated accordingly. For further details to the change of reportable segments refer to note 6.8.

6.4 FOREIGN EXCHANGE RATES

The major foreign currency exchange rates applied are as follows:

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

Currency	2014 CHF	Variance per cent	2013 CHF
EUR 1.–	1.2212	–0.6	1.2289
USD 1.–	0.8902	–4.9	0.9363
GBP 1.–	1.4869	2.7	1.4476

Balance sheet
(period end rates)

Currency	June 2014 CHF	Variance per cent	June 2013 CHF
EUR 1.–	1.2162	–0.8	1.2261
USD 1.–	0.8932	–4.5	0.9351
GBP 1.–	1.5165	5.0	1.4437

6.5 SEASONALITY

The Group is not exposed to significant seasonal or cyclical variations in its operations.

6.6 CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation in the **first six months 2014** related to the following companies:

Changes in the scope of consolidation 2014	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisition				
Cooltainer Holdings Ltd., New Zealand [1]	25	NZD	1,200	May 1, 2014
Incorporations				
Nacora Japan Insurance Solutions Ltd., Japan	100	JPY	9,900	February 1, 2014
Kuehne & Nagel Information Center Ltd., China	100	CNY	1,000	March 1, 2014
Kuehne + Nagel Real Estate Pte. Ltd., Singapore	100	SGD	< 1	June 1, 2014

1 The Group previously owned 75 per cent of the share capital and applied the full consolidation method.

The changes in the scope of consolidation in the **first six months 2013** related to the following companies:

Changes in the scope of consolidation 2013	Capital share in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisition				
Universal Freight Services LLC, Oman	70	OMR	250	January 8, 2013
Incorporations				
Kuehne + Nagel Logistics Services Limited, Barbados	100	BBD	195	March 1, 2013
Kuehne + Nagel Ltd., Myanmar	100	USD	50	April 1, 2013

There were no significant divestments in the first six months of 2014 and 2013.

6.7 ACQUISITIONS

2014 acquisitions

There were no acquisitions of subsidiaries in the first six months 2014.

The minority shareholders of Cooltainer Holdings Ltd., New Zealand, have exercised their put option and effective May 1, 2014, the Group acquired the non-controlling interest of 25 per cent of the shares for a purchase price of CHF 15.8 million, which has been paid in cash. The Group previously owned 75 per cent of Cooltainer Holdings Ltd., which has been acquired on April 1, 2011.

2013 acquisitions

There were no significant acquisitions of subsidiaries in the first six months 2013.

Effective January 8, 2013, the Group acquired 70 per cent of the shares of Universal Freight Services LLC, Oman, mainly specialised in seafreight and airfreight forwarding activities. The purchase price of CHF 0.6 million has been paid in cash.

The initial accounting for the acquisition made in the first six months of 2013 was only determined provisionally. No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting.

6.8 SEGMENT REPORTING

a) Reportable Segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network. Until December 31, 2013, the business was divided into six operating segments namely Seafreight, Airfreight, Road & Rail Logistics, Contract Logistics, Real Estate and Insurance Brokers. As of January 1, 2014, the Kuehne + Nagel Group has amended the internal management and reporting structure. The activities of the former segment Insurance Brokers are now included in the segment Seafreight due to insurance activities being mainly related to brokerage of insurance coverage for marine liability provided for the segment Seafreight. The activities of the former segment Real Estate have been included into the segment Contract Logistics due to these activities mainly being related to internal rent of facilities for the segment Contract Logistics. To facilitate comparability between the years, 2013 segment reporting data has been restated. The segment Road & Rail Logistics has been renamed to Overland.

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 "elimination" is 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: **Europe, Americas, Asia-Pacific and Middle East, Central Asia and Africa**. 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 – June

CHF million	Total Group 2014	Total Group 2013	Seafreight 2014	Seafreight 2013	Airfreight 2014	Airfreight 2013	Overland 2014	Overland 2013
Turnover (external customers)	**10,357**	**10,394**	**4,462**	**4,549**	**2,033**	**2,058**	**1,538**	**1,527**
Inter-segment turnover	–	–	807	847	1,122	1,155	678	703
Customs duties and taxes	–1,857	–1,844	–1,215	–1,218	–327	–321	–121	–131
Net turnover	**8,500**	**8,550**	**4,054**	**4,178**	**2,828**	**2,892**	**2,095**	**2,099**
Net expenses for services	–5,393	–5,438	–3,409	–3,519	–2,389	–2,450	–1,633	–1,643
Gross profit	**3,107**	**3,112**	**645**	**659**	**439**	**442**	**462**	**456**
Total expenses	–2,620	–2,646	–445	–451	–308	–318	–427	–439
EBITDA	**487**	**466**	**200**	**208**	**131**	**124**	**35**	**17**
Depreciation of property, plant and equipment	–67	–71	–8	–7	–6	–6	–8	–12
Amortisation of other intangibles	–24	–29	–4	–4	–3	–8	–11	–10
EBIT (segment profit/(loss))	**396**	**366**	**188**	**197**	**122**	**110**	**16**	**–5**
Financial income	2	3						
Financial expenses	–2	–3						
Result from joint ventures and associates	5	5	4	2	–	–	–	2
Earnings before tax (EBT)	**401**	**371**						
Income tax	–88	–82						
Earnings for the period	**313**	**289**						
Attributable to:								
Equity holders of the parent company	309	285						
Non-controlling interests	4	4						
Earnings for the period	**313**	**289**						
Additional information not regularly reported to the CODM								
Allocation of goodwill	693	694	45	44	39	41	216	215
Allocation of other intangibles	70	114	9	15	10	17	39	58
Capital expenditure property, plant and equipment	75	76	4	6	5	8	15	4
Capital expenditure other intangibles	5	3	2	1	1	1	1	–

	Contract Logistics		Total Reportable Segments		Eliminations	
	2014	2013	2014	2013	2014	2013
	2,324	**2,260**	**10,357**	**10,394**	–	–
	84	74	2,691	2,779	–2,691	–2,779
	–194	–174	–1,857	–1,844	–	–
	2,214	**2,160**	**11,191**	**11,329**	**–2,691**	**–2,779**
	–653	–605	–8,084	–8,217	2,691	2,779
	1,561	**1,555**	**3,107**	**3,112**	–	–
	–1,440	–1,438	–2,620	–2,646	–	–
	121	**117**	**487**	**466**	–	–
	–45	–46	–67	–71	–	–
	–6	–7	–24	–29	–	–
	70	**64**	**396**	**366**	–	–
	1	1	5	5	–	–
	393	394	693	694	–	–
	12	24	70	114	–	–
	51	58	75	76	–	–
	1	1	5	3	–	–

b) Geographical information

January – June

	Total Group		Europe		Americas	
CHF million	2014	2013	2014	2013	2014	2013
Turnover (external customers)	**10,357**	**10,394**	**6,252**	**6,260**	**2,234**	**2,326**
Inter-regional turnover	–	–	1,685	1,675	382	376
Customs duties and taxes	–1,857	–1,844	–1,008	–991	–399	–418
Net turnover	**8,500**	**8,550**	**6,929**	**6,944**	**2,217**	**2,284**
Net expenses for services	–5,393	–5,438	–4,696	–4,725	–1,728	–1,778
Gross profit	**3,107**	**3,112**	**2,233**	**2,219**	**489**	**506**
Total expenses	–2,620	–2,646	–1,951	–1,953	–403	–423
EBITDA	**487**	**466**	**282**	**266**	**86**	**83**
Depreciation of property, plant and equipment	–67	–71	–48	–53	–10	–10
Amortisation of other intangibles	–24	–29	–21	–26	–2	–2
EBIT	**396**	**366**	**213**	**187**	**74**	**71**
Financial income	2	3				
Financial expenses	–2	–3				
Result from joint ventures and associates	5	5	5	5	–	–
Earnings before tax (EBT)	**401**	**371**				
Income tax	–88	–82				
Earnings for the period	**313**	**289**				
Attributable to:						
Equity holders of the parent company	309	285				
Non-controlling interests	4	4				
Earnings for the period	**313**	**289**				
Additional information not regularly reported to the CODM						
Allocation of goodwill	693	694	557	554	105	110
Allocation of other intangibles	70	114	58	95	7	12
Capital expenditure property, plant and equipment	75	76	40	59	10	9
Capital expenditure other intangibles	5	3	4	3	1	–

	Asia-Pacific		Middle East, Central Asia and Africa		Eliminations	
	2014	2013	2014	2013	2014	2013
	1,072	**1,048**	**799**	**760**	–	–
	487	584	137	144	–2,691	–2,779
	–176	–142	–274	–293	–	–
	1,383	**1,490**	**662**	**611**	**–2,691**	**–2,779**
	–1,112	–1,214	–548	–500	2,691	2,779
	271	**276**	**114**	**111**	–	–
	–180	–184	–86	–86	–	–
	91	**92**	**28**	**25**	–	–
	–6	–5	–3	–3	–	–
	–1	–1	–	–	–	–
	84	**86**	**25**	**22**	–	–
	–	–	–	–	–	–
	25	24	6	6	–	–
	5	7	–	–	–	–
	21	5	4	3	–	–
	–	–	–	–	–	–

6.9 EQUITY

In the first six months of 2014, the Company sold 122,316 treasury shares (2013: 42,432 treasury shares) for CHF 13 million (2013: CHF 4 million) under the share-based compensation plans. The Company also purchased 200,000 treasury shares for CHF 24 million (2013: none).

The dividend payment for the year 2013 paid in 2014 amounted to CHF 5.85 per share or CHF 701 million (2013: CHF 3.50 per share or CHF 419 million).

6.10 EMPLOYEES

Number	June 30, 2014	June 30, 2013
Europe	44,517	43,883
Americas	9,062	9,005
Asia-Pacific	6,799	6,757
Middle East, Central Asia and Africa	2,726	2,799
Total Employees	**63,104**	**62,444**
Full-time equivalent	**72,608**	**70,785**

6.11 CAPITAL EXPENDITURE

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to June 2014 was CHF 80 million (2013: CHF 79 million).

6.12 LEGAL CLAIMS

The status of proceedings, disclosed in notes 41 and 45 to the Consolidated Financial Statements for the year ended December 31, 2013, has not changed materially.

6.13 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 July 11, 2014.

There have been no material events between June 30, 2014, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

7. FINANCIAL CALENDAR

October 13, 2014	Nine-months 2014 results
February 25, 2015	Full year 2014 results
April 13, 2015	First quarter 2015 results
May 5, 2015	Annual General Meeting
May 12, 2015	Dividend Payment for 2014
July 13, 2015	Half-year 2015 results
October 12, 2015	Nine-months 2015 results

Kuehne + Nagel International AG
Kuehne + Nagel House
P.O. Box 67
CH-8834 Schindellegi
Telephone +41 (0) 44 786 95 11
Fax +41 (0) 44 786 95 95
www.kuehne-nagel.com