

Kuehne & Nagel Group

Income Statement January - March

CHF million	2004	2003
Invoiced turnover	2'586.7	2'185.6
Customs duties and taxes	(583.4)	(466.1)
Net invoiced turnover	2'003.3	1'719.5
Net expense for services from third parties	(1'450.3)	(1'251.7)
Gross profit	553.0	467.8
Personnel expense	(303.9)	(262.8)
Selling, general and administrative expense	(144.0)	(125.8)
Result from associates and joint ventures	0.6	1.4
Other operating income	0.4	0.2
Depreciation of fixed assets and amortisation IT software	(23.1)	(20.7)
EBITA	83.0	60.1
Amortisation of goodwill	(12.8)	(8.1)
EBIT	70.2	52.0
Finance result	1.3	0.2
Earnings before tax	71.5	52.2
Income tax	(22.8)	(15.6)
Earnings after tax	48.7	36.6
Minority share	(0.7)	(0.2)
Net earnings	48.0	36.4
Staff per 31/03	19'939	18'149
Capital expenditure	63.1	69.3
Operational cash flow	87.9	71.0

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Segment reporting January - March

By Business Unit

CHF million	Turnover		Gross Profit		EBITA	
	2004	2003	2004	2003	2004	2003
Seafreight	1'349.5	1'186.5	176.9	158.0	32.8	29.6
Airfreight	545.5	491.5	110.6	93.8	27.4	17.6
Sea & Air Logistics	1'895.0	1'678.0	287.5	251.8	60.2	47.2
Rail & Road Logistics	374.8	216.5	63.0	34.4	7.6	3.9
Contract Logistics	295.2	272.3	193.9	174.2	10.6	4.6
Insurance Broker	21.7	18.8	8.6	7.4	4.6	4.4
TOTAL GROUP	2'586.7	2'185.6	553.0	467.8	83.0	60.1

By Region

CHF million	Turnover		Gross Profit		EBITA	
	2004	2003	2004	2003	2004	2003
Europe	1'558.2	1'211.3	303.2	236.6	42.5	30.3
Americas	619.6	592.9	170.3	165.4	15.4	11.6
Asia Pacific	263.9	232.5	60.8	51.0	23.9	17.8
Middle East and Africa	145.0	148.9	18.7	14.8	1.2	0.4
TOTAL GROUP	2'586.7	2'185.6	553.0	467.8	83.0	60.1

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Consolidated Balance sheet

CHF million	31.03.2004	31.12.2003
Non current assets excluding intangible assets	654.7	637.0
Goodwill	162.6	133.3
Non current assets	817.3	770.3
Current assets excluding cash and cash equivalents	1'304.3	1'216.3
Cash and cash equivalents	688.2	733.3
Current assets	1'992.5	1'949.6
Total assets	2'809.8	2'719.9
Equity	1'066.2	1'012.7
Minority interest	6.1	5.4
Provisions	182.5	177.6
Bank liabilities	252.6	300.5
Short term liabilities	1'302.4	1'223.7
Total liabilities	2'809.8	2'719.9

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Consolidated Cash Flow Statement January - March

CHF million	2004	2003
Net operational cash flow	87.9	71.0
Net changes in working capital	(26.8)	1.8
Net cash flow from operating activities	61.1	72.8
Net cash flow from investing activities	(56.2)	(63.4)
Net cash flow from financing activities	0.0	0.0
Exchange difference on cash and cash equivalents	(2.1)	(0.9)
Net change in cash and cash equivalents	2.8	8.5
Cash and cash equivalents at beginning of period	432.8	271.0
Cash and cash equivalents at end of period	435.6	279.5

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	48.0	36.4
Dividend paid	0.0	0.0
Foreign exchange differences and others	5.5	(1.2)
Balance as at 31.3.	1'066.2	912.2