THE GLOBAL LOGISTICS NETWORK

Result 2005
Analyst Conference

KUEHNE+NAGEL

Klaus Herms
Chief Executive Officer

Gerard van Kesteren
Chief Financial Officer

Monday, March 13, 2006

Agenda

- Welcome and Highlights 2005 — Gerard van Kesteren
- Operating Review 2005 — Klaus Herms
- Financial Review 2005 — Gerard van Kesteren
- Outlook 2006 — Klaus Herms

Income Statement 2005

CHF million	2005	2004	2003	% change
Turnover	14'049	11'563	9'548	21.5%
Gross profit	2'769	2'323	2'064	19.2%
EBITA	454	381	316	19.0%
EBT	446	344	286	29.6%
Net earnings	315	238	196	32.3%

Highlights 2005

CHF million	2005	2004	2003
- Gross profit	2'769	2'323	2'064
- EBITA	454	381	316
- Net earnings	315	238	196
- Cash & cash Equivalents	1'125	398	433
- Treasury Shares	229	586	127
- Total	1'354	984	559
Per share			
- EPS	14.35	10.44	8.44
- Dividend	5.50	4.50	3.50
Equity % Total assets	37.9%	28.2%	37.2%
Operational Cash Flow	575	488	427

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Main Events 2005

- Consolidation Logistics Industry

- Kuehne + Nagel

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Consolidation in the Logistics Industry

- Kuehne + Nagel → ACR
- DHL → Exel
- Schenker → Bax Global
- DSV → Frans Maas
- PWC → Geologistics

- TNT Logistics for sale

- Panalpina → IPO

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Key events Kuehne + Nagel 2005

- **Preparation & completion ACR Acquisition**
- **Further elimination joint ventures**
- **Continued build up via acquisitions Europe overland network**
- **Out performance Sea & Air Logistics**
- **Increased Free Float**

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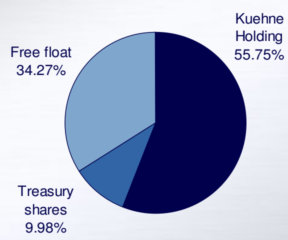
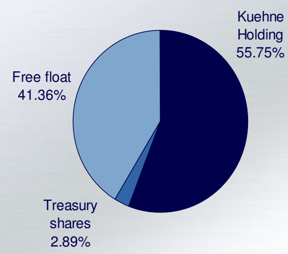
Shareholders structure Kuehne + Nagel

Oct 2005	March 2006





- Since September 2004, free float has almost doubled from 21.2 percent to 41.4 percent

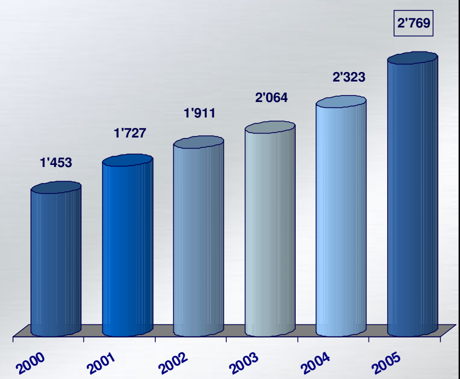
Kuehne + Nagel – one of the world's leading Logistics providers...

	Mio CHF				
Business field	Turnover	%	EBITA	%	Market position
- Seafreight	7'503	53	243	54	1
- Airfreight	3'011	21	124	27	4
- Rail & Road Logistics	2'095	15	5	1	11
- Contract Logistics	1'334	10	57	13	3
- Insurance / Other	106	1	25	5	-
Total Group	14'049	100	454	100	

Financial Performance 2000 - 2005

Turnover in CHF million

GP in CHF million



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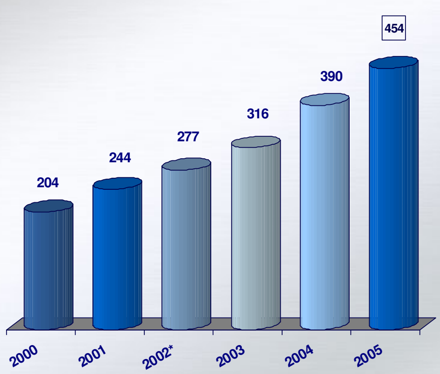
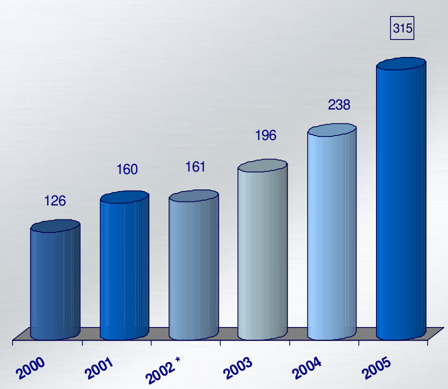
Financial Performance 2000 - 2005

EBITA in CHF million



Net earnings in CHF million



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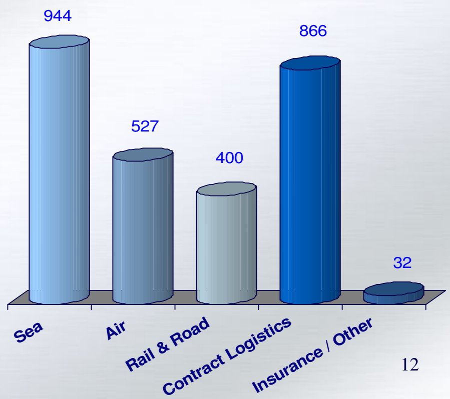
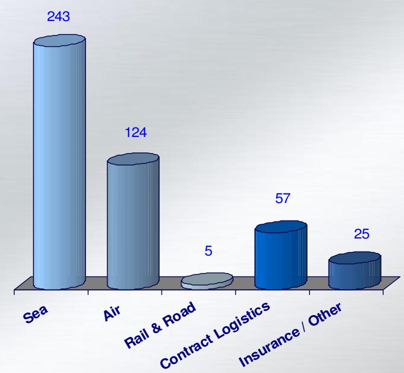
* Excl. impairment for comparison reasons

Financial Performance 2005

GP in CHF million



EBITA in CHF million



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Performance per Business Field - Seafreight

CHF Mio	2005	2004	Change
Revenue	7'503	6'111	22.8%
Gross profit	944	781	20.9%
EBITA	243	183	33.0%
% Revenue	3.2	3.0	
% Gross profit	25.7	23.4	

- Volume growth 19.4% versus 9% market growth, realising market share gain
- With 1.9 million TEUS in 2005, clear market leader
- Export from China main driver of volume growth
- Project business with strong performance
- Continued investment in niche products / markets

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Performance per Business Field - Airfreight

CHF Mio	2005	2004	Change
Revenue	3'011	2'601	15.8%
Gross profit	527	476	10.7%
EBITA	124	114	8.8%
% Revenue	4.1	4.4	
% Gross profit	23.5	23.9	

- Volume growth in 2005 9.4% realising 654.000 Tons versus market growth of 3.2%
- Strong financial performance in European countries
- Strong growth in niche products, Aviation logistics and Hotel logistics

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Performance per Business Field – Rail & Road

CHF Mio	2005	2004	Change
Revenue	2'095	1'588	31.9%
Gross profit	400	277	44.4%
EBITA	5	29	-

Rail
- Extention of the network in new EU countries
- Rail business field becomes important transport mode for other business fields (Intermodel)

Road
- Continued build up of overland network
- Acquisition and intergration of IDS members in Germany (Mönkemöller, Häring, WM cargonet)
- Substantial restructing cost booked in 2005
- KN now strongest IDS member in Germany

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Performance per Business Field – Contract Logistics

CHF Mio	2005	2004	Change
Revenue	1'334	1'171	13.9%
Gross profit	866	766	13.1%
EBITA	57	47	21.3%
% Revenue	4.3	4.0	-

- Strong organic growth (+13.9%), while maintaining targeted EBITA margin of just above 4%
- Volume growth especially Europe, Canada and USA
- Good occupancy rate in logistic centres
- Further extension of Asian pacific network

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Update ACR Intergration

- Completion took place 1.1.2006 and fully consolidated as of that date
- Kuehne + Nagel's organisational concept of one company / mgt per country in place
- Europe now consists of 5 Regions with Headquarters in London, Paris, Hamburg, Vienna and Warsaw
- Rebranding finalized 01.04.2006
- Full legal and tax merger in place 31.12.2006

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Consolidated Financial Statements 2005

Basis for Consolidation

- As per International Financial Reporting Standards (IFRS)
- Income statement and cash flow at average rates during the year
- Balance sheet at year-end rates
- Impact new – IRFS 2 (Share base payment)
  - IRFS 3 (Business combinations)
- Impairment Häring CHF 24.8 Mio
- Part of Goodwill on 2005 acquisitions allocated as Intangibles and amortised over useful life time.

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Currency Development vs. CHF

Balance Sheet	2005	2004	2003	2002
€uro	1.5585	1.5440	1.5600	1.4546
US$	1.3159	1.1318	1.2423	1.3837
Income Statement				
€uro	1.5486	1.5451	1.5192	1.4677
US$	1.2432	1.2411	1.3414	1.5583

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Main Changes in Consolidation Scope 2005

Share Purchase

- Häring group, Germany
- Mönkemöller, Germany
- WM Cargonet, Germany
- Ziegler, Denmark

Minority Takeover

- Jordan – now 100%
- Indonesia – now 95%
- Nacora Malaysia – now 100%

Incorporation

- Kuehne + Nagel Nigeria
- Kuehne + Nagel Equatorial Guinea
- Kuehne + Nagel Slovania
- Kuehne + Nagel Kazakhstan
- Kuehne + Nagel Nicaragua
- Kuehne + Nagel Honduras

Income Statement 2005

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Turnover	14'049	11'563	21.5%
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EBITA	454	381	19.0%
EBT	446	344	29.6%
Net earnings	315	238	32.3%

Segment Reporting

A) By Business Unit

CHF million	Turnover 2005	Turnover 2004	Gross Profit 2005	Gross Profit 2004	EBITA 2005	EBITA 2004	Change
- Seafreight	7'503	6'111	944	781	243	183	33.0%
- Airfreight	3'011	2'601	527	476	124	114	8.8%
- Sea & Air Logistics	10'514	8'713	1'471	1'257	368	297	23.9%
- Rail & Road Logistics	2'095	1'588	400	277	5	29	-
- Contract Logistics	1'334	1171	866	766	57	47	21.3%
- Insurance Broker / Other	106	92	32	23	25	8	-
Total Group	14'049	11'563	2'769	2'323	454	381	19.0%

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Segment Reporting

B) By Region

CHF million	Turnover 2005	Turnover 2004	Gross Profit 2005	Gross Profit 2004	EBITA 2005	EBITA 2004	Change
- Europe	8'578.2	6'891.6	1'612.5	1'304.9	209.1	184.7	13.2%
- Americas	3'297.4	2'826.9	729.0	673.1	108.2	85.4	26.7%
- Asia Pacific	1'344.2	1'167.5	322.3	260.3	118.5	100.8	17.6%
- Middle East, Central Asia and Africa	829.1	677.1	105.2	84.2	18.1	10.4	74.0%
Total Group	14'048.9	11'563.1	2'769.0	2'322.5	453.9	381.3	19.0%

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Reconciliation 2005 vs. 2004

CHF million	2004	Forex	Acq.	Growth	2005
Turnover	**11'563**	179	618	1'689	**14'049**
Gross profit	**2'323**	34	175	237	**2'769**
EBITA	**381**	5	(23)	91	**454**
EBIT	**318**	5	(48)	154	**429**
EBT	**344**	5	(48)	145	**446**
Net earnings	**238**	4	(40)	113	**315**

Impact Acquisitions 2005

CHF million	Sea & Air	Rail & Road	Contract Logistics	Total
Turnover	30	565	23	**618**
Gross profit	10	148	17	**175**
EBITA	1	(24)	-	**(23)**
EBIT	1	(43)	(6)	**(48)**
EBT				**(48)**
Net earnings				**(40)**

Development Working Capital Kuehne + Nagel Group 2003 – 2005

CHF Mio	2003	2004	2005
A/R	1'025.0	1'276.6	1'713.3
DTE	159.1	211.0	270.7
Subtotal	1'184.1	1'487.6	1'984.0
A/P	(498.0)	(619.1)	(829.9)
Accrued Expenses	(384.2)	(497.8)	(626.3)
Net Working Capital	301.9	370.7	527.8
Revenue	9'548.0	11'563.1	14'048.9
in % of Revenue	3.2%	3.2%	3.8%
KPI			
- DSO	35.9	35.6	38.8
- DPO	39.6	38.4	41.1
- DTE	4.3	5.6	5.8

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Balance Sheet

CHF million	2005	2004	2003
Balance sheet total	4'221	2'843	2'720
Equity	1'601	802	1'013
- Equity ratio	37.9%	28.2%	37.2%
- Return on equity	38.7%	25.1%	23.6%

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Impact Sale 1.7 Mio Treasury Shares

Cash Impact	CHF Mio
- Sale of 1.7 Mio KN Share at 295.5	502.4
- Transaction cost	(6.4)
- Net Proceed	496.0

PL Impact	Zero

Investment / Cash Flow

CHF million	2005	2004	2003
Investments			
- Fixed assets	189	107	160
- Intangibles	23	10	15
- Goodwill / other	37	46	3
TOTAL	249	162	178
Depreciation/amortisation			
- Fixed assets	82	83	87
- Intangibles	26	10	15
- Goodwill	25	64	35
TOTAL	133	156	137
Operational Cash Flow	575	488	427
Investments in percentage of cash flow	43.1	33.1	41.8

Corporation Tax

CHF million	2005	2004
- Earnings before tax	445.9	344.1
- Tax charge	127.5	103.5
- Effective tax rate	28.6%	30.1%

Capital Expenditure

CHF million	2005	2004	2003
- Europe	163	85	94
- Americas	14	10	55
- Asia Pacific	7	5	6
- Middle East/Central Asia and Africa	5	8	5
Subtotal fixed assets	189	107	160
- IT software	23	10	15
- Goodwill	37	46	3
Total	249	162	178

Performance Kuehne + Nagel International AG

CHF million	2005	2004	2003
- Net Profit	127.3	98.4	81.3
- Dividend proposal	128.8	97.2	81.1
Per Share of CHF 5.--			
- Dividend per share in CHF	5.50	4.50	3.50

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Proposed Share Split Kuehne + Nagel

Share price 10/03/06	CHF 400.00
Nominal value	CHF 5.00
Nr. of Shares	24‘000‘000
Share capital	CHF 120 Mio
Market Capitalisation	CHF 9‘600 Mio
Proposed share split	5 : 1
Impact on share price	CHF 80.60

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Comparison Share price / nominal value

Company Name	Share Price 03.03.2006 CHF	Nominal Value CHF
-Credit Suisse	140.80	0.80
- Novartis	70.50	0.50
- Panalpina	113.00	2.00
- Roche	218.50	1.00
- UBS	140.80	0.80
- KNI	403.00	5.00

Corporate Time Table 2006:

Date	
13.03.2006	Press Conference 2005 result Analyst Conference 2005 result
24.04.2006	Q1 2006 result
02.05.2006	Annual General Meeting
08.05.2006	Dividend payout
24.07.2006	Q2 2006 result
23.10.2006	Q3 2006 result

Outlook 2006

Risks:

- Margin pressure
- Stronger competition due to consolidation
- Bird flue / Pandemonia

Opportunites:

- Continuation of globalisation including liberation of markets
- Continuation of reallocation of production
- Reduction of number of logistic providers i.e. elimination of small players

Kuehne + Nagel

- Based on first two months 2006, expect continuation of positive trend

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