

# Investor Relations

## Nine-months 2020 results

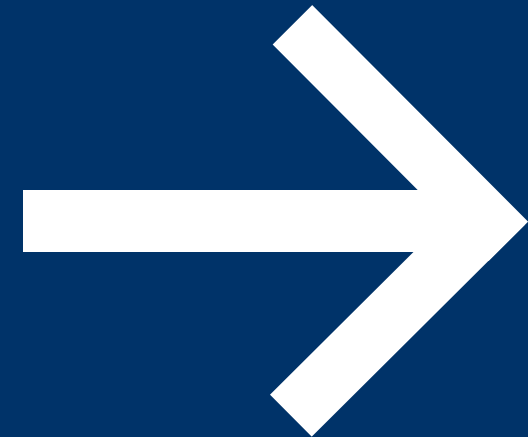
Kuehne + Nagel International AG  
Schindellegi, Switzerland

Markus Blanka-Graff, CFO

Christopher Combé, IR

# 01

## Overview nine-months results 2020



# Highlights nine-months results 2020

**14,839**

**Net turnover**  
CHF million  
9-m 2019: 15,838

→ 6.3% decrease including negative FX  
impact of 5.7% on the previous year

**5,516**

**Gross profit**  
CHF million  
9-m 2019: 5,989

→ 7.9% decrease on the previous year

**811**

**Free cash flow**  
CHF million  
9-m 2019: 617

→ 31.4% increase on the previous year

**4.80**

**EPS**  
CHF  
9-m 2019: 4.97

→ 3.4% decrease on the previous year

# Kuehne+Nagel with higher profit in Q3 2020


**KUEHNE+NAGEL** 

**Group**

- Group EBIT at CHF 790 million
- Q3 2020 EBIT at CHF 371 million, up by 31.1%

- EBIT of CHF 304 million
- Return to increasing volumes of SME customers in Q3 2020

**Sea Logistics**



**Air Logistics**

- EBIT of CHF 350 million
- Volumes in the automotive and perishables industries up in Q3 2020

- EBIT of CHF 38 million
- Domestic transport volumes back to pre-crisis levels
- Low volumes in North America

**Road Logistics**

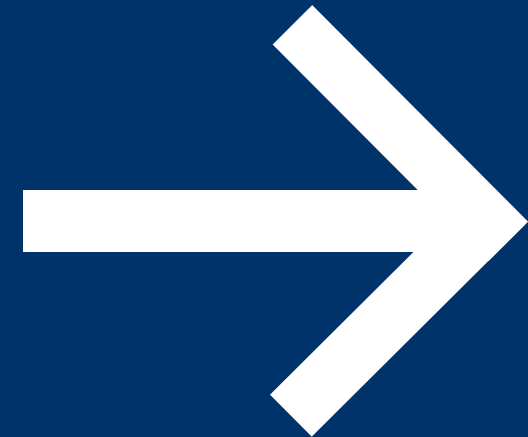


**Contract Logistics**

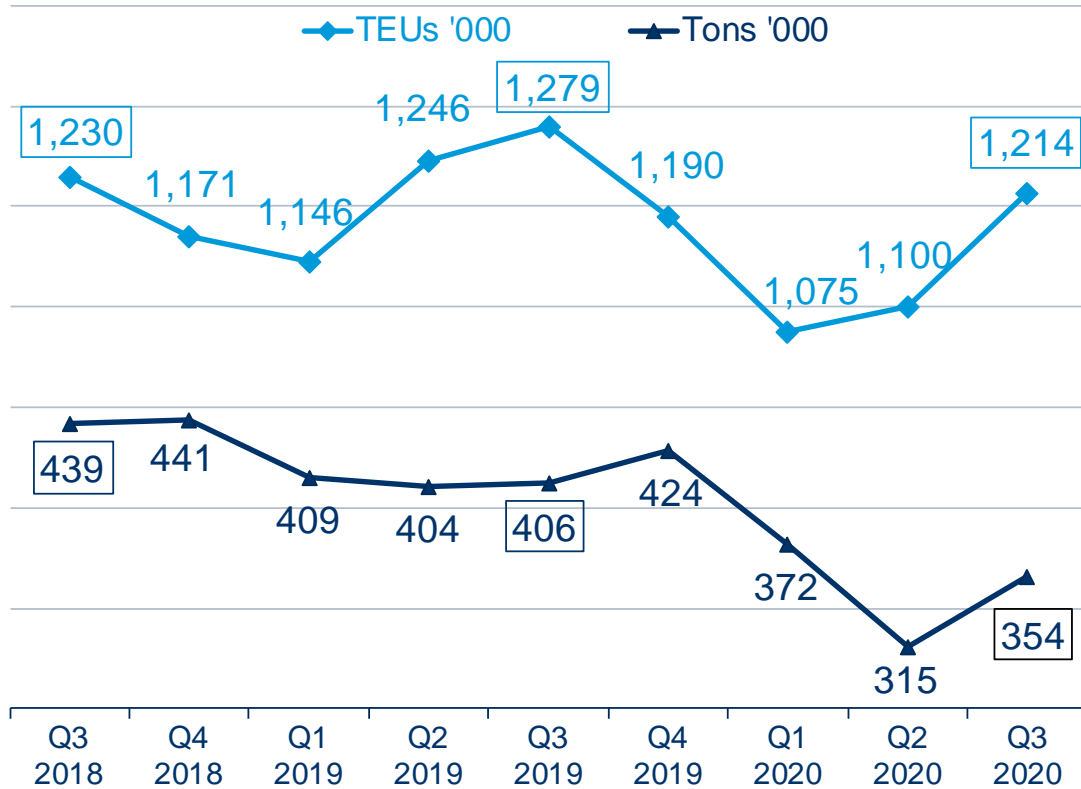
- EBIT of CHF 98 million
- Market share gains in Pharma & Healthcare and in e-commerce fulfilment
- Strict cost management

# 02

**Business unit update**



# Sea and Air Logistics volumes



- Sea Logistics volumes 9-months 2020 7.7% below prior year; Q3 2020 down by 5.1%
- Air Logistics volumes 9-months 2020 14.6% below prior year; Q3 2020 down by 12.8%



# Sea Logistics

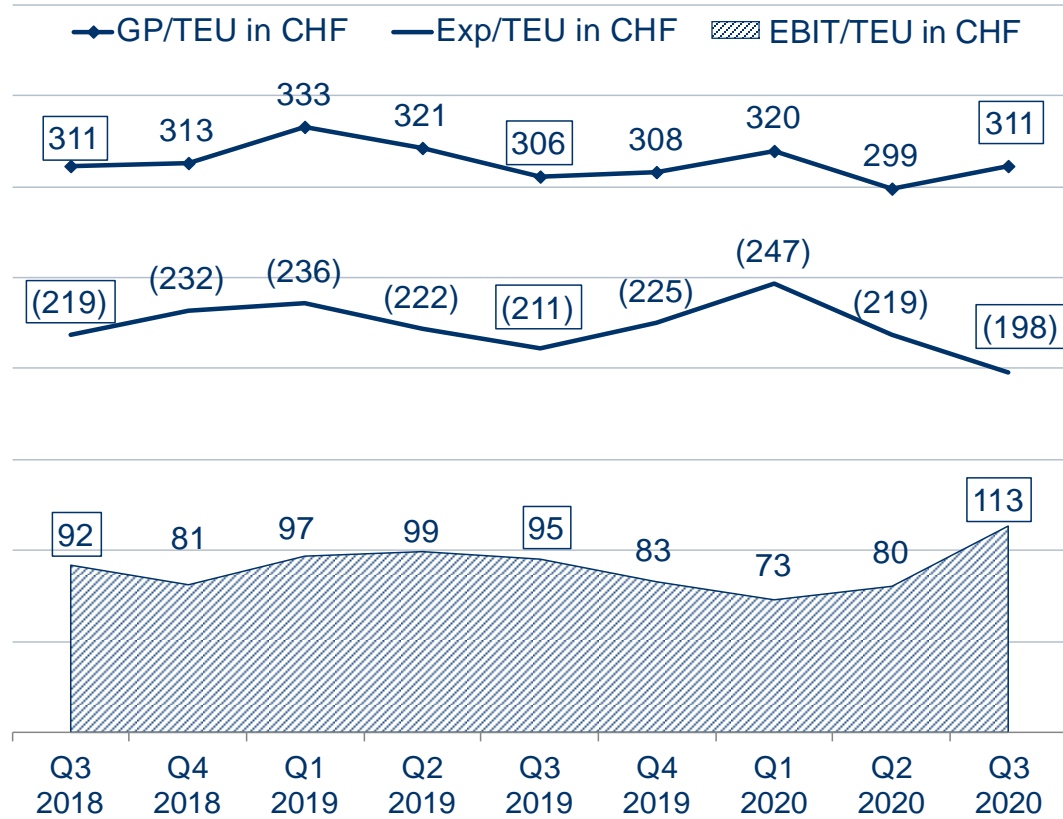
Positive SME volume trend reversal in Q3 vs. Q2 2020

Increase of imports in Europe and North America from Asia

Tight cost control



# Sea Logistics



- Gross profit 9-months 2020 at CHF 1,051 million, 10.4% below prior year; Q3 2020 CHF 378 million, 3.3% below prior year
- EBIT 9-months 2020 at CHF 304 million, 14.8% below prior year; Q3 2020 CHF 137 million, 12.3% above prior year





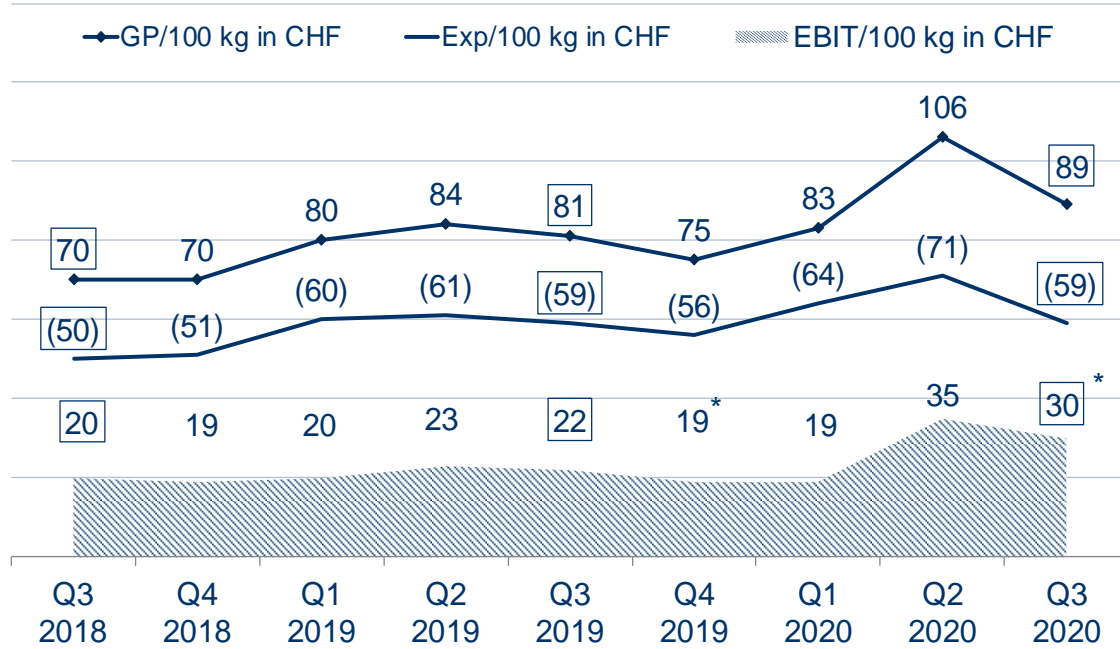
# Air Logistics

Automotive and perishables  
volumes recovering

Positive one-off impact of net  
CHF 63 million



# Air Logistics\*



\* adjusted for impairment of intangibles in Q4 2019 of CHF (14) million and Quick one-off in Q3 2020 of net CHF +63 million

- Gross profit 9-months 2020 at CHF 957 million, 4.0% below prior year; Q3 2020 CHF 315 million, 4.3% below prior year
- Reported EBIT 9-months 2020: CHF 350 million, 33.1% above prior year
- Adjusted EBIT at CHF 287 million, 9.1% above prior year; Q3 2020 CHF 106 million, 19.1% above prior year



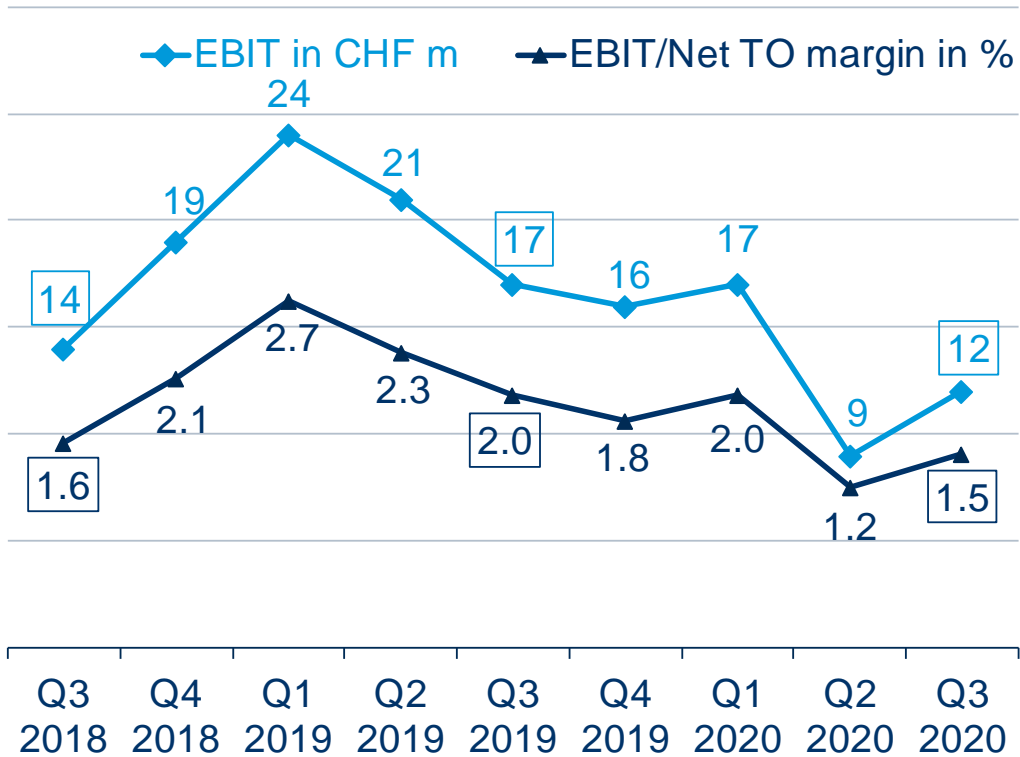
# Road Logistics

Demand of domestic transports in Europe back to pre-crisis levels

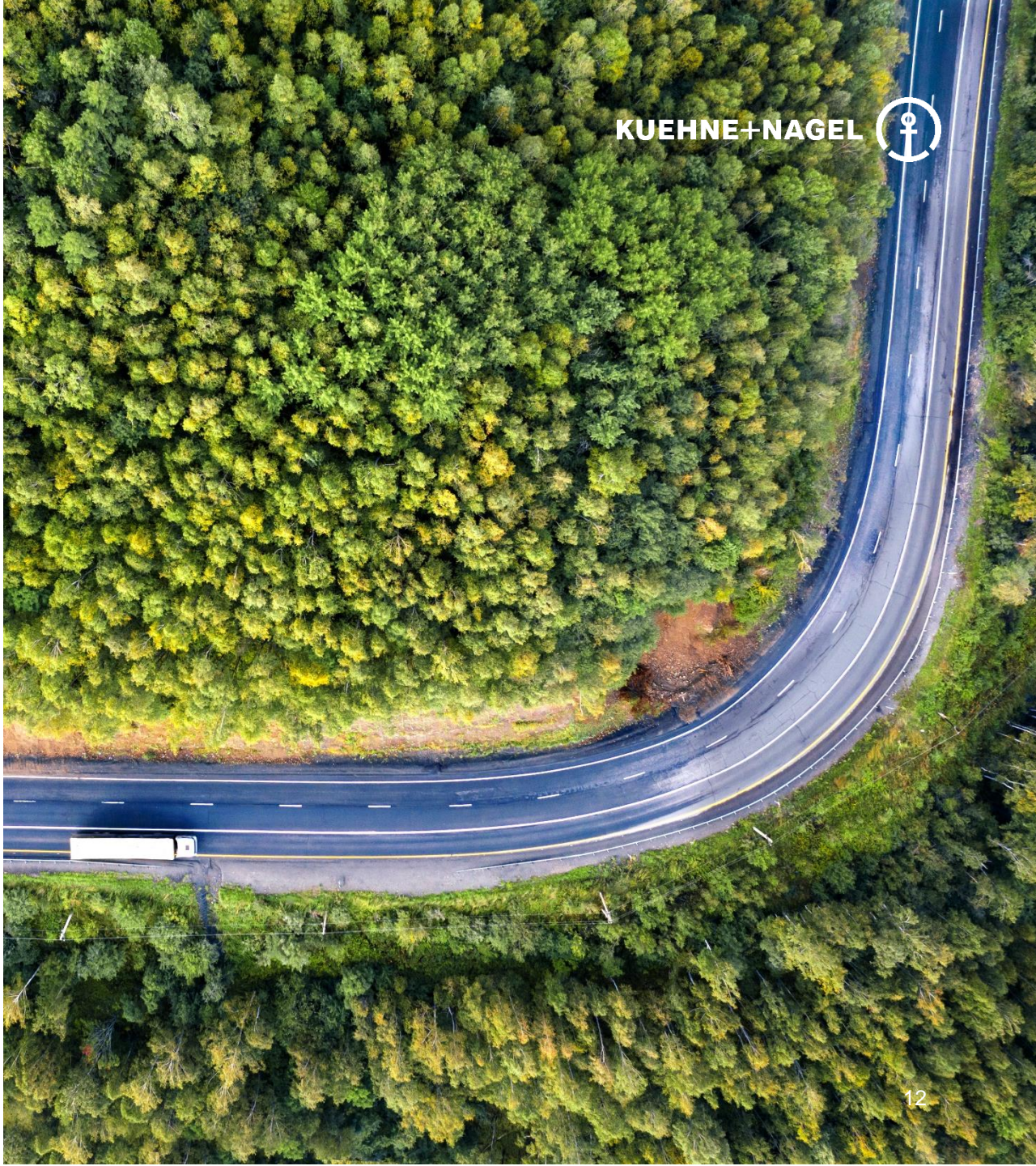
North America volumes still lag except for pharma and e-commerce



# Road Logistics



- Net turnover 9-months 2020 at CHF 2,380 million, 11.3% below prior year, Q3 2020 CHF 796 million, 7.7% below prior year
- EBIT 9-months 2020 at CHF 38 million, 38.7% below prior year, Q3 2020 CHF 12 million, 29.4% below prior year



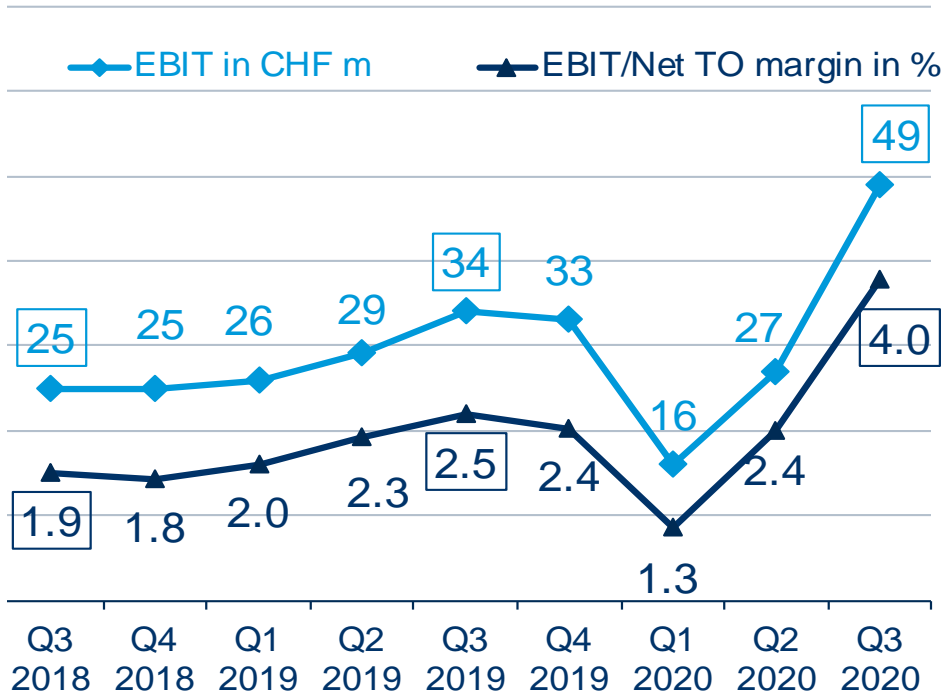
# Contract Logistics

Market share gains in essential goods sectors

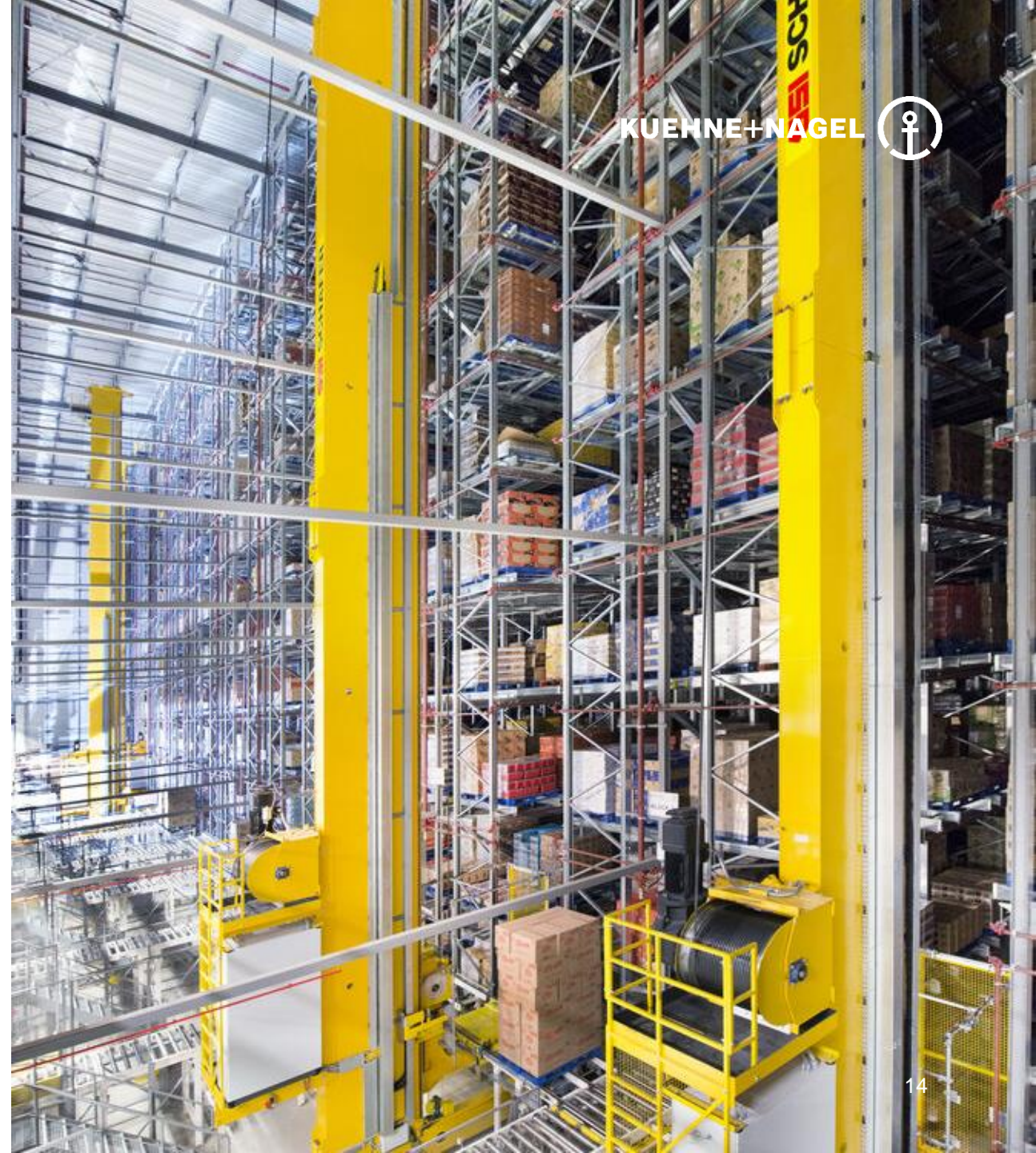
Strict cost management



# Contract Logistics (excl. real estate transactions)

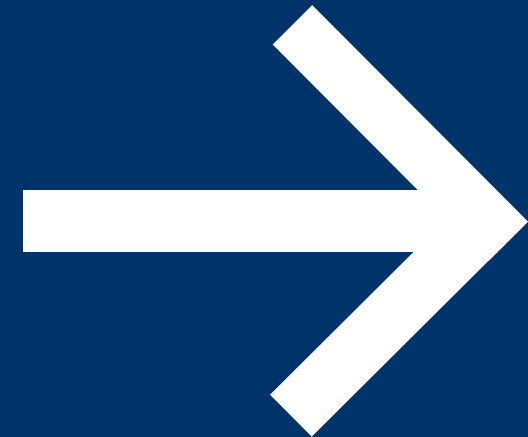


- Net turnover 9-months 2020 at CHF 3,593 million, 10.6% below prior year; Q3 2020 CHF 1,215 million, 9.3% below prior year
- Reported EBIT 9-months 2020 at CHF 98 million, 12.5% below prior year
- EBIT excl. real estate profits at CHF 92 million, 3.4% above prior year; Q3 2020 CHF 49 million, 44.1% above prior year



# 03

## Key financial figures nine-months 2020



# Income Statement

CHF million	2019 Q1	2019 Q2	2019 Q3	2019 YTD	2020 Q1	2020 Q2	2020 Q3	2020 YTD	Variance			YTD Variance in %				
									2020/2019	Q1	Q2	Q3	2020/2019	Growth	Acquisition	Forex <sup>1</sup>
Net turnover	5,237	5,363	5,238	15,838	4,912	4,896	5,031	14,839	(999)	(325)	(467)	(207)	(6.3%)	(1.3%)	0.7%	(5.7%)
Gross profit	1,978	2,037	1,974	5,989	1,878	1,772	1,866	5,516	(473)	(100)	(265)	(108)	(7.9%)	(3.6%)	1.0%	(5.3%)
Gross profit margin	37.8%	38.0%	37.7%	37.8%	38.2%	36.2%	37.1%	37.2%								
EBITDA	418	451	472	1,341	378	421	600	1,399	58	(40)	(30)	128	4.3%	15.2%	0.4%	(11.3%)
EBITDA margin	8.0%	8.4%	9.0%	8.5%	7.7%	8.6%	11.9%	9.4%								
Depreciation of property, plant & equipment	(48)	(49)	(53)	(150)	(49)	(42)	(43)	(134)								
Depreciation of right-of-use assets	(115)	(122)	(124)	(361)	(134)	(120)	(124)	(378)								
Impairment of goodwill and other intangibles	-	-	-	-	-	(14)	(53)	(67)								
Amortisation of other intangibles	(13)	(11)	(12)	(36)	(11)	(10)	(9)	(30)								
EBIT	242	269	283	794	184	235	371	790	(4)	(58)	(34)	88	(0.5%)	5.6%	(0.2%)	(5.9%)
EBIT margin to net turnover	4.6%	5.0%	5.4%	5.0%	3.7%	4.8%	7.4%	5.3%								
Conversion rate	12.2%	13.2%	14.3%	13.3%	9.8%	13.3%	19.9%	14.3%								
EBT	236	266	282	784	182	230	368	780	(4)	(54)	(36)	86	(0.5%)	5.5%	(0.3%)	(5.7%)
EBT margin to net turnover	4.5%	5.0%	5.4%	5.0%	3.7%	4.7%	7.3%	5.3%								
Earnings for the period	181	203	214	598	139	170	266	575	(23)	(42)	(33)	52	(3.8%)	1.9%	(0.2%)	(5.5%)

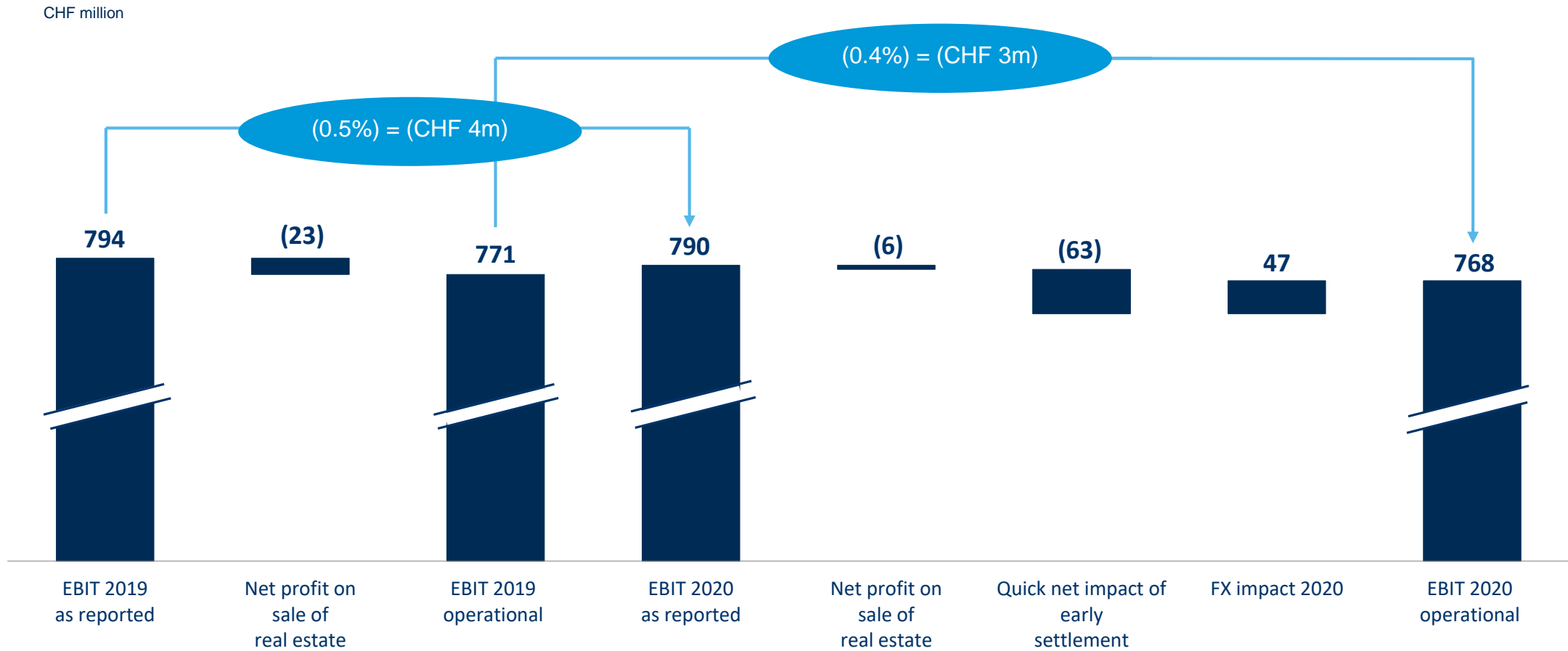
<sup>1</sup> Foreign currency translation impact

Foreign currency translation impact: EUR (4.3%); USD (4.1%); GBP (4.2)%

Q3 2020 includes the positive net effect from the early settlement of the Quick earn out of CHF 63 million.



# Income statement - EBIT reconciliation nine-months 2020



# Balance sheet

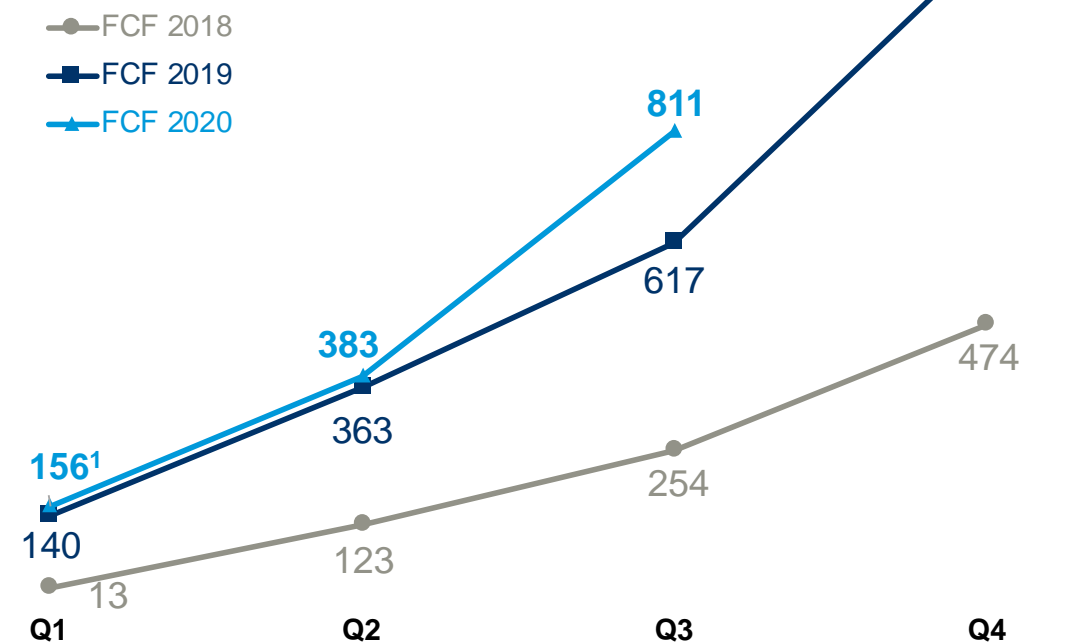
CHF million	December 31, 2019	September 30, 2020		December 31, 2019	September 30, 2020
<b>Assets</b>			<b>Liabilities and equity</b>		
			<b>Equity attributable to the equity holders of the parent company</b>	<b>2,316</b>	<b>2,229</b>
Property, plant and equipment	1,089	985	Non-controlling interests	6	6
Right-of-use assets	1,899	1,460	<b>Total equity</b>	<b>2,322</b>	<b>2,235</b>
Goodwill	1,220	1,173	Non-current lease liabilities	1,432	1,054
Other intangibles	185	109	Others	1,142	977
Others	228	241	<b>Non-current liabilities</b>	<b>2,574</b>	<b>2,031</b>
<b>Non-current assets</b>	<b>4,621</b>	<b>3,968</b>	Trade payables	1,890	1,618
			Contract liabilities	74	94
Assets held for sale	-	510	Liabilities associated to assets held for sale	-	454
Trade receivables	3,601	3,274	Accrued trade expenses/deferred income	1,190	1,201
Contract assets	223	213	Bank and other interest-bearing liabilities	12	6
Cash and cash equivalents	910	1,018	Current lease liabilities	510	427
Others	470	352	Others	1,253	1,269
<b>Current assets</b>	<b>5,204</b>	<b>5,367</b>	<b>Current liabilities</b>	<b>4,929</b>	<b>5,069</b>
<b>Total assets</b>	<b>9,825</b>	<b>9,335</b>	<b>Total liabilities and equity</b>	<b>9,825</b>	<b>9,335</b>

# Cash / free cash flow

CHF million	YTD Q3 2019	YTD Q3 2020	Variance
<b>Cash and cash equivalents January 1, net</b>	<b>488</b>	<b>904</b>	<b>416</b>
<b>Operational cash flow</b>	<b>1,323</b>	<b>1,406<sup>1</sup></b>	<b>83</b>
Changes in working capital	(57)	(54) <sup>1</sup>	3
Income taxes paid	(167)	(213)	(46)
<b>Cash flow from operating activities</b>	<b>1,099</b>	<b>1,139</b>	<b>40</b>
<b>Cash flow from investing activities</b>	<b>(180)</b>	<b>(36)</b>	<b>144</b>
Repayment of lease liabilities	(348)	(396)	(48)
Dividend paid to equity holders of parent company	(718)	(478)	240
Others	167	(52)	(219)
<b>Total cash flow from financing activities</b>	<b>(899)</b>	<b>(926)</b>	<b>(27)</b>
Exchange difference on cash and cash equivalents	(6)	(35)	(29)
Increase/(decrease) in cash and cash equivalents	14	142	128
<b>Cash and cash equivalents September 30, net</b>	<b>502</b>	<b>1,046</b>	<b>544</b>

<sup>1</sup> Operational cash flow includes one-off from Quick of CHF 116 million  
Changes in working capital include one-off from Quick of CHF (116) million

In CHF million



<sup>1</sup> FCF reported is CHF 84 million, which includes CHF 72 million from a prepayment of withholding tax, refund received in Q2 2020

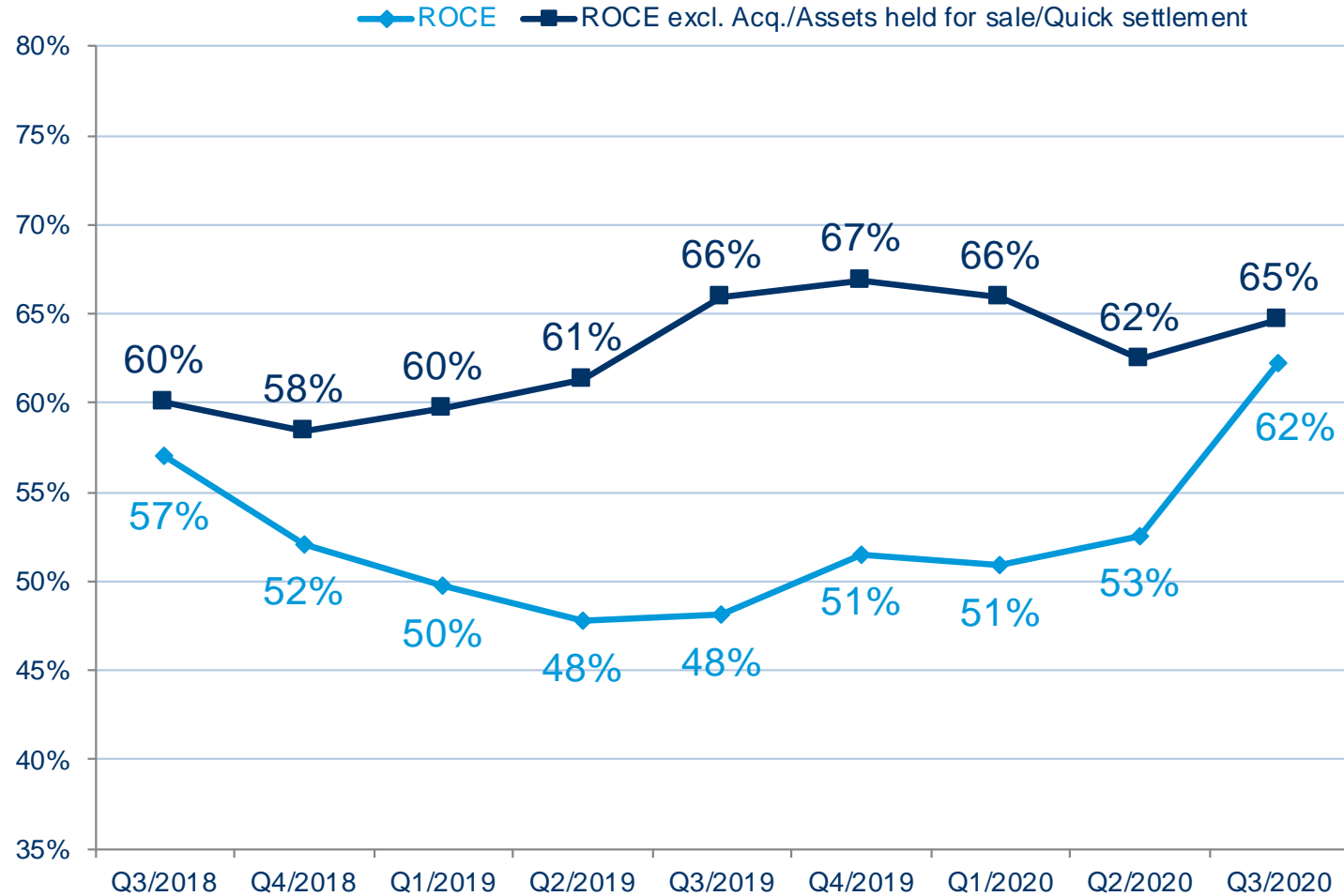
The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until 24.04.2023

# Working capital

CHF million	Sep 30, 2019	Sep 30, 2020	Better/(worse) 2020 vs. 2019
Trade receivables/Contract assets/Work in progress	4,055	3,676	379
Trade payables/Contract liabilities/Accrued trade expenses	(3,020)	(2,904)	(116)
<b>Net working capital</b>	<b>1,035</b>	<b>772</b>	<b>263</b>
<b>KPIs:</b>			
<b>Working capital intensity</b>	<b>4.1%</b>	<b>3.3%<sup>1</sup></b>	<b>0.8%</b>
DSO	55.1	53.0	2.1
DPO	63.3	65.7	2.4
Δ	8.2	12.7	4.5

<sup>1</sup> Net working capital intensity excluding effects from assets held for sale equals 3.2%

# Return on capital employed (ROCE)



- **Covid-19 effect:**

Sudden decrease of profitability on similar asset base leads to lower ROCE

- **Acquisition effect:**

Acquisition impact of one year due to assets added and full EBIT included only after one year

Effect assets held for sale: Divestment of major part of the UK Contract Logistics business

Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings, cash and cash equivalents

# Financial targets

**KUEHNE+NAGEL** 

**Group**



**Volume growth**



**Volume growth**



**Net turnover growth<sup>1</sup>**



**Net turnover growth<sup>1</sup>**

	9-months 2020	Targets 2022
Conversion rate	14%	16%
ROCE (excl. acq.)	65%	70%
Effective tax rate	26%	24 - 26%
Working capital intensity	3%	3 - 5%

KN 2020	(6)%
Market 2020	(6)%

KN 2020	(12)%
Market 2020	(14)%

KN 2020	(8)%
Market 2020	(8)%

KN 2020	(4)%
Market 2020	(4)%

Assumptions targets 2022: conversion rate target based on 2016 business unit mix, stable macro-economic environment, no acquisition impacts considered

<sup>1</sup> in constant currency

Inspire. Empower. Deliver.





## Upcoming events

04.01. – 03.03.2021  
**03.03.2021**

Closed period  
**Full-year 2020 results**

07. – 26.04.2021  
**26.04.2021**

Closed period  
**Three-months 2021 results**

**04.05.2021**

**Annual General Meeting**

07. – 20.07.2021  
**20.07.2021**

Closed period  
**Half-year 2021 results**

06. – 20.10.2021  
**20.10.2021**

Closed period  
**Nine-months 2021 results**



# Quarter over Quarter 2020/2019

CHF million	2020				2019				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>1. Sea Logistics</b>																
<b>A) Income Statement</b>																
Turnover	2,235	2,095	2,251	6,581	2,437	2,453	2,480	7,370	(8.3)	(14.6)	(9.2)	(10.7)	(202)	(358)	(229)	(789)
Net Turnover	1,724	1,662	1,777	5,163	1,852	1,887	1,894	5,633	(6.9)	(11.9)	(6.2)	(8.3)	(128)	(225)	(117)	(470)
Gross Profit	344	329	378	1,051	382	400	391	1,173	(9.9)	(17.8)	(3.3)	(10.4)	(38)	(71)	(13)	(122)
Opex	(258)	(235)	(234)	(727)	(263)	(271)	(261)	(795)	+1.9	+13.3	+10.3	+8.6	5	36	27	68
EBITDA	86	94	144	324	119	129	130	378	(27.7)	(27.1)	+10.8	(14.3)	(33)	(35)	14	(54)
Depreciation and Amortisation	(7)	(6)	(7)	(20)	(7)	(6)	(8)	(21)	-	-	+12.5	+4.8	-	-	1	1
EBIT	79	88	137	304	112	123	122	357	(29.5)	(28.5)	+12.3	(14.8)	(33)	(35)	15	(53)
<b>B) KPI</b>																
EBIT / GP conversion rate	23.0%	26.7%	36.2%	28.9%	29.3%	30.8%	31.2%	30.4%								
Volume (TEU's '000)	1,075	1,100	1,214	3,389	1,146	1,246	1,279	3,671	(6.2)	(11.7)	(5.1)	(7.7)	(71)	(146)	(65)	(282)
GROSS PROFIT	320	299	311	310	333	321	306	320	(3.9)	(6.9)	+1.6	(3.1)	(13)	(22)	5	(10)
EXPENSES	(247)	(219)	(198)	(220)	(236)	(222)	(211)	(222)	(4.7)	+1.4	+6.2	+0.9	(11)	3	13	2
EBIT	73	80	113	90	97	99	95	98	(24.7)	(19.2)	+18.9	(8.2)	(24)	(19)	18	(8)
<b>2. Air Logistics</b>																
<b>A) Income Statement</b>																
Turnover	1,285	1,515	1,379	4,179	1,372	1,389	1,329	4,090	(6.3)	+9.1	+3.8	+2.2	(87)	126	50	89
Net turnover	1,091	1,369	1,243	3,703	1,170	1,190	1,143	3,503	(6.8)	+15.0	+8.7	+5.7	(79)	179	100	200
Gross Profit	307	335	315	957	326	342	329	997	(5.8)	(2.0)	(4.3)	(4.0)	(19)	(7)	(14)	(40)
Opex	(225)	(215)	(82)	(522)	(233)	(235)	(227)	(695)	+3.4	+8.5	+63.9	+24.9	8	20	145	173
EBITDA	82	120	233	435	93	107	102	302	(11.8)	+12.1	+128.4	+44.0	(11)	13	131	133
Depreciation and Amortisation	(11)	(10)	(64)	(85)	(13)	(13)	(13)	(39)	+15.4	+23.1	(392.3)	(117.9)	2	3	(51)	(46)
EBIT	71	110	169	350	80	94	89	263	(11.3)	+17.0	+89.9	+33.1	(9)	16	80	87
EBIT excl. Quick settlement 63m / Q3 '20	71	110	106	287	80	94	89	263	(11.3)	+17.0	+19.1	+9.1	(9)	16	17	24
<b>B) KPI</b>																
EBIT / GP conversion rate	23.1%	32.8%	53.7%	36.6%	24.5%	27.5%	27.1%	26.4%								
EBIT / GP conversion rate excl. Quick	23.1%	32.8%	33.7%	30.0%	24.5%	27.5%	27.1%	26.4%								
Volume (TON's '000)	372	315	354	1,041	409	404	406	1,219	(9.0)	(22.0)	(12.8)	(14.6)	(37)	(89)	(52)	(178)
GROSS PROFIT	83	106	89	92	80	84	81	82	+3.8	+26.2	+9.9	+12.2	3	22	8	10
EXPENSES	(64)	(71)	(59)	(64)	(60)	(61)	(59)	(60)	(6.7)	(16.4)	-	(6.7)	(4)	(10)	-	(4)
EBIT	19	35	30	28	20	23	22	22	(5.0)	+52.2	+36.4	+27.3	(1)	12	8	6

# Quarter over Quarter 2020/2019

CHF million	2020				2019				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>3. Road Logistics</b>																
<b>A) Income Statement</b>																
Turnover	975	829	899	2,703	1,037	1,040	996	3,073	(6.0)	(20.3)	(9.7)	(12.0)	(62)	(211)	(97)	(370)
Net Turnover	863	721	796	2,380	901	919	862	2,682	(4.2)	(21.5)	(7.7)	(11.3)	(38)	(198)	(66)	(302)
Gross Profit	281	257	274	812	285	292	269	846	(1.4)	(12.0)	+1.9	(4.0)	(4)	(35)	5	(34)
Opex	(249)	(235)	(249)	(733)	(249)	(256)	(239)	(744)	-	+8.2	(4.2)	+1.5	-	21	(10)	11
EBITDA	32	22	25	79	36	36	30	102	(11.1)	(38.9)	(16.7)	(22.5)	(4)	(14)	(5)	(23)
Depreciation and Amortisation	(15)	(13)	(13)	(41)	(12)	(15)	(13)	(40)	(25.0)	+13.3	-	(2.5)	(3)	2	-	(1)
EBIT	17	9	12	38	24	21	17	62	(29.2)	(57.1)	(29.4)	(38.7)	(7)	(12)	(5)	(24)
<b>B) KPI</b>																
EBITDA / Net turnover	3.7%	3.1%	3.1%	3.3%	4.0%	3.9%	3.5%	3.8%								
EBIT / GP conversion rate	6.0%	3.5%	4.4%	4.7%	8.4%	7.2%	6.3%	7.3%								
EBIT / Net turnover	2.0%	1.2%	1.5%	1.6%	2.7%	2.3%	2.0%	2.3%								
<b>4. Contract Logistics</b>																
<b>A) Income Statement</b>																
Turnover	1,365	1,274	1,346	3,985	1,477	1,522	1,466	4,465	(7.6)	(16.3)	(8.2)	(10.8)	(112)	(248)	(120)	(480)
Net turnover	1,234	1,144	1,215	3,593	1,314	1,367	1,339	4,020	(6.1)	(16.3)	(9.3)	(10.6)	(80)	(223)	(124)	(427)
Gross Profit	946	851	899	2,696	985	1,003	985	2,973	(4.0)	(15.2)	(8.7)	(9.3)	(39)	(152)	(86)	(277)
Opex	(768)	(666)	(701)	(2,135)	(815)	(824)	(775)	(2,414)	+5.8	+19.2	+9.5	+11.6	47	158	74	279
EBITDA	178	185	198	561	170	179	210	559	+4.7	+3.4	(5.7)	+0.4	8	6	(12)	2
Depreciation and Amortisation	(161)	(157)	(145)	(463)	(144)	(148)	(155)	(447)	(11.8)	(6.1)	+6.5	(3.6)	(17)	(9)	10	(16)
EBIT	17	28	53	98	26	31	55	112	(34.6)	(9.7)	(3.6)	(12.5)	(9)	(3)	(2)	(14)
<b>B) KPI</b>																
EBITDA / Net turnover	14.4%	16.2%	16.3%	15.6%	12.9%	13.1%	15.7%	13.9%								
EBIT / GP conversion rate	1.8%	3.3%	5.9%	3.6%	2.6%	3.1%	5.6%	3.8%								
EBIT / Net turnover	1.4%	2.4%	4.4%	2.7%	2.0%	2.3%	4.1%	2.8%								

# Quarter over Quarter 2020/2019

CHF million	2020				2019				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>5. Kuehne+Nagel Group</b>																
<b>A) Income Statement</b>																
Turnover	5,860	5,713	5,875	17,448	6,323	6,404	6,271	18,998	(7.3)	(10.8)	(6.3)	(8.2)	(463)	(691)	(396)	(1,550)
Customs duties and taxes	(948)	(817)	(844)	(2,609)	(1,086)	(1,041)	(1,033)	(3,160)	+12.7	+21.5	+18.3	+17.4	138	224	189	551
Net Turnover	4,912	4,896	5,031	14,839	5,237	5,363	5,238	15,838	(6.2)	(8.7)	(4.0)	(6.3)	(325)	(467)	(207)	(999)
Net expenses for services from 3rd parties	(3,034)	(3,124)	(3,165)	(9,323)	(3,259)	(3,326)	(3,264)	(9,849)	+6.9	+6.1	+3.0	+5.3	225	202	99	526
Gross Profit	1,878	1,772	1,866	5,516	1,978	2,037	1,974	5,989	(5.1)	(13.0)	(5.5)	(7.9)	(100)	(265)	(108)	(473)
Opex	(1,500)	(1,351)	(1,266)	(4,117)	(1,560)	(1,586)	(1,502)	(4,648)	+3.8	+14.8	+15.7	+11.4	60	235	236	531
EBITDA	378	421	600	1,399	418	451	472	1,341	(9.6)	(6.7)	+27.1	+4.3	(40)	(30)	128	58
Depreciation and Amortisation	(194)	(186)	(229)	(609)	(176)	(182)	(189)	(547)	(10.2)	(2.2)	(21.2)	(11.3)	(18)	(4)	(40)	(62)
EBIT	184	235	371	790	242	269	283	794	(24.0)	(12.6)	+31.1	(0.5)	(58)	(34)	88	(4)
EBIT excl. Quick settlement 63m / Q3 '20	184	235	308	727	242	269	283	794	(24.0)	(12.6)	+8.8	(8.4)	(58)	(34)	25	(67)
Result from finance and associates	(2)	(5)	(3)	(10)	(6)	(3)	(1)	(10)	+66.7	(66.7)	(200.0)	-	4	(2)	(2)	-
EBT	182	230	368	780	236	266	282	784	(22.9)	(13.5)	+30.5	(0.5)	(54)	(36)	86	(4)
EBT excl. Quick settlement	182	230	305	717	236	266	282	784	(22.9)	(13.5)	+8.2	(8.5)	(54)	(36)	23	(67)
Income tax	(43)	(60)	(102)	(205)	(55)	(63)	(68)	(186)	+21.8	+4.8	(50.0)	(10.2)	12	3	(34)	(19)
Earnings for the period	139	170	266	575	181	203	214	598	(23.2)	(16.3)	+24.3	(3.8)	(42)	(33)	52	(23)
Earnings for the period excl. Quick settlement	139	170	203	512	181	203	214	598	(23.2)	(16.3)	(5.1)	(14.4)	(42)	(33)	(11)	(86)
Non-controlling interests	(1)	-	-	(1)	(1)	(1)	(1)	(3)					-	1	1	2
Net Earnings	138	170	266	574	180	202	213	595	(23.3)	(15.8)	+24.9	(3.5)	(42)	(32)	53	(21)
<b>B) KPIs</b>																
EBIT / GP conversion rate	9.8%	13.3%	19.9%	14.3%	12.2%	13.2%	14.3%	13.3%								
GP / Net turnover	38.2%	36.2%	37.1%	37.2%	37.8%	38.0%	37.7%	37.8%								
EBITDA / Net turnover	7.7%	8.6%	11.9%	9.4%	8.0%	8.4%	9.0%	8.5%								
EBIT / Net turnover	3.7%	4.8%	7.4%	5.3%	4.6%	5.0%	5.4%	5.0%								
EBT / Net turnover	3.7%	4.7%	7.3%	5.3%	4.5%	5.0%	5.4%	5.0%								
Earnings for the period / Net turnover	2.8%	3.5%	5.3%	3.9%	3.5%	3.8%	4.1%	3.8%								
<b>KPI excl. Quick settlement</b>																
EBIT / GP conversion rate	9.8%	13.3%	16.5%	13.2%	12.2%	13.2%	14.3%	13.3%								
EBIT / Net turnover	3.7%	4.8%	6.1%	4.9%	4.6%	5.0%	5.4%	5.0%								
EBT / Net turnover	3.7%	4.7%	6.1%	4.8%	4.5%	5.0%	5.4%	5.0%								
Earnings for the period / Net turnover	2.8%	3.5%	4.0%	3.5%	3.5%	3.8%	4.1%	3.8%								

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