JANUARY TO MARCH 2012

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 2012

(UNAUDITED)

KUEHNE+NAGEL

CONTENTS

Schindellegi, April 13, 2012

1. Income Statement

CHF million	January – March 2012	2011	Variance per cent	excl. Forex impact per cent
Invoiced turnover	4,834	4,820	0.3	5.4
Customs duties and taxes	–883	–839		
Net invoiced turnover	3,951	3,981	–0.8	4.1
Net expenses for services from third parties	–2,449	–2,523		
Gross profit	1,502	1,458	3.0	8.1
Personnel expenses	–885	–827		
Selling, general and administrative expenses	–404	–384		
Other operating income/expense, net [1]	–60	2		
EBITDA	153	249	–38.6	–34.6
Depreciation of property, plant and equipment	–36	–38		
Amortisation of other intangibles	–17	–15		
EBIT	100	196	–49.0	–45.4
Financial income	5	2		
Financial expenses	–2	–2		
Result from joint ventures and associates	–	–		
Earnings before tax (EBT)	103	196	–47.4	–43.8
Income tax	–35	–41		
Earnings for the period	68	155	–56.1	–52.9
Attributable to:				
Equity holders of the parent company	67	154	–56.5	–53.3
Non-controlling interests	1	1		
Earnings for the period	68	155	–56.1	–52.9
Basic earnings per share in CHF	0.56	1.29	–56.6	
Diluted earnings per share in CHF	0.56	1.29	–56.6	

1 Includes one-off item of CHF 65 million, refer to note 6.12 on page 15.

2. Statement of Comprehensive Income

	January – March	
CHF million	2012	2011
Earnings for the period	**68**	**155**
Other comprehensive income		
Foreign exchange differences	–31	10
Actuarial gains/(losses) on defined benefit plans, net of tax	–10	6
Total other comprehensive income, net of tax	**–41**	**16**
Total comprehensive income for the period	**27**	**171**
Attributable to:		
Equity holders of the parent company	26	171
Non-controlling interests	1	–

3. Balance Sheet

CHF million	March 31, 2012	Dec. 31, 2011	March 31, 2011
Assets			
Property, plant and equipment	1,123	1,146	1,105
Goodwill	687	696	606
Other intangibles	186	196	181
Investments in joint ventures	39	39	43
Deferred tax assets	163	162	167
Non-current assets	**2,198**	**2,239**	**2,102**
Prepayments	133	97	118
Work in progress	263	275	243
Trade receivables	2,267	2,278	2,203
Other receivables	192	149	182
Financial investments	113	252	–
Cash and cash equivalents	1,101	851	1,336
Current assets	**4,069**	**3,902**	**4,082**
Total assets	**6,267**	**6,141**	**6,184**
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	2,238	1,661	2,262
Earnings for the period	67	601	154
Equity attributable to the equity holders of the parent company	**2,425**	**2,382**	**2,536**
Non-controlling interests	24	23	13
Equity	**2,449**	**2,405**	**2,549**
Provisions for pension plans and severance payments	307	296	285
Deferred tax liabilities	156	156	176
Finance lease obligations	41	43	55
Non-current provisions	89	97	87
Non-current liabilities	**593**	**592**	**603**
Bank and other interest-bearing liabilities	56	44	51
Trade payables	1,141	1,285	1,091
Accrued trade expenses/deferred income	921	881	944
Current tax liabilities	130	106	143
Current provisions	129	64	69
Other liabilities	848	764	734
Current liabilities	**3,225**	**3,144**	**3,032**
Total liabilities and equity	**6,267**	**6,141**	**6,184**

Schindellegi, April 13, 2012

KUEHNE + NAGEL INTERNATIONAL AG

Reinhard Lange	Gerard van Kesteren
CEO	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, 2011	120	705	-51	-641	-26	2,258	2,365	13	2,378
Earnings for the period	–	–	–	–	–	154	154	1	155
Other comprehensive income									
Foreign exchange differences	–	–	–	11	–	–	11	-1	10
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	6	–	6	–	6
Total other comprehensive income, net of tax	**–**	**–**	**–**	**11**	**6**	**–**	**17**	**-1**	**16**
Total comprehensive income for the period	**–**	**–**	**–**	**11**	**6**	**154**	**171**	**–**	**171**
Purchase of treasury shares	–	–	-9	–	–	–	-9	–	-9
Disposal of treasury shares	–	2	5	–	–	–	7	–	7
Expense for employee share purchase and option plan	–	–	–	–	–	2	2	–	2
Total transactions with owners	**–**	**2**	**-4**	**–**	**–**	**2**	**–**	**–**	**–**
Balance as of March 31, 2011	**120**	**707**	**-55**	**-630**	**-20**	**2,414**	**2,536**	**13**	**2,549**
Balance as of January 1, 2012	120	535	-45	-715	-44	2,531	2,382	23	2,405
Earnings for the period	–	–	–	–	–	67	67	1	68
Other comprehensive income									
Foreign exchange differences	–	–	–	-31	–	–	-31	–	-31
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	-10	–	-10	–	-10
Total other comprehensive income, net of tax	**–**	**–**	**–**	**-31**	**-10**	**–**	**-41**	**–**	**-41**
Total comprehensive income for the period	**–**	**–**	**–**	**-31**	**-10**	**67**	**26**	**1**	**27**
Purchase of treasury shares	–	–	–	–	–	–	–	–	–
Disposal of treasury shares	–	5	9	–	–	–	14	–	14
Expense for employee share purchase and option plan	–	–	–	–	–	3	3	–	3
Total transactions with owners	**–**	**5**	**9**	**–**	**–**	**3**	**17**	**–**	**17**
Balance as of March 31, 2012	**120**	**540**	**-36**	**-746**	**-54**	**2,601**	**2,425**	**24**	**2,449**

5. Cash Flow Statement

	January – March		
CHF million	2012	2011	Variance
Cash flow from operating activities			
Earnings for the period	68	155	
Reversal of non-cash items:			
Income tax	35	41	
Financial income	–5	–2	
Financial expenses	2	2	
Result from joint ventures and associates	–	–	
Depreciation of property, plant and equipment	36	38	
Amortisation of other intangibles	17	15	
Expenses for employee share purchase and option plan	3	2	
Gain on disposal of property, plant and equipment	–5	–3	
Loss on disposal of property, plant and equipment	–	1	
Net addition to provisions for pension plans and severance payments	5	–1	
Subtotal operational cash flow	**156**	**248**	**–92**
(Increase)/decrease work in progress	7	9	
(Increase)/decrease trade and other receivables, prepayments	–72	–146	
Increase/(decrease) other liabilities	93	79	
Increase/(decrease) provisions	58	–8	
Increase/(decrease) trade payables, accrued trade expenses/deferred income	–82	–57	
Income taxes paid	–42	–58	
Total cash flow from operating activities	**118**	**67**	**51**
Cash flow from investing activities			
Capital expenditure			
– Property, plant and equipment	–32	–45	
– Other intangibles	–2	–2	
Disposal of property, plant and equipment	12	8	
Acquisition of subsidiaries, net of cash acquired	–4	–11	
Disposal of financial investments	139	–	
Interest received	3	2	
Total cash flow from investing activities	**116**	**–48**	**164**
Cash flow from financing activities			
Proceeds of interest-bearing liabilities	2	–	
Repayment of interest-bearing liabilities	–12	–7	
Interest paid	–1	–2	
Purchase of treasury shares	–	–9	
Disposal of treasury shares	14	7	
Total cash flow from financing activities	**3**	**–11**	**14**
Exchange difference on cash and cash equivalents	–7	–6	–1
Increase/(decrease) in cash and cash equivalents	**230**	**2**	**228**
Cash and cash equivalents at the beginning of the period, net	**835**	**1,315**	**–480**
Cash and cash equivalents at the end of the period, net	**1,065**	**1,317**	**–252**

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 seafreight, airfreight, the overland and contract logistics businesses.

The Condensed Consolidated Interim Financial Statements of the Company for the three months ended March 31, 2012, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures.

The Group voluntarily also presents the balance sheet for the three months ended March 31, 2011.

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, 2011.

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 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 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, 2011.

Accounting policies

The accounting policies are the same as those applied in the Consolidated Financial Statements for the year ended December 31, 2011.

The amended standards that are effective for the 2012 reporting year are not applicable to the Group, or do not have a significant impact on the Condensed Consolidated Interim Financial Statements.

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)

	2012 CHF	Variance per cent	2011 CHF
EUR 1.–	1.2102	–5.5	1.2810
USD 1.–	0.9122	–2.6	0.9363
GBP 1.–	1.4415	–3.1	1.4872

Balance sheet

(period end rates)

	2012 CHF	Variance per cent	2011 CHF
EUR 1.–	1.2061	–6.8	1.2935
USD 1.–	0.9037	–1.7	0.9197
GBP 1.–	1.4430	–1.9	1.4716

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 more significant changes in the scope of consolidation **in the first three months of 2012** related to the following companies:

	Capital share acquired in per cent equals voting rights	Currency	Share capital in 1,000	Acquisition/ incorporation date
Acquisition				
Link Logistics International Pty. Ltd, Australia	100	AUD	< 1	February 2, 2012
Incorporation				
Kuehne + Nagel SAS, Morocco	100	MAD	300	March 1, 2012

There were no significant changes in the scope of consolidation **in the first three months of 2011**.

There were no significant divestments in the first three months of 2012 and 2011.

6.7 Acquisitions

2012 acquisitions

The acquisition of a subsidiary in the first three months of 2012 had the following effect on the Group's assets and liabilities:

2012	Total
CHF million	Recognised fair values
Property, plant and equipment	1
Other intangibles	6
Trade receivables	7
Subtotal assets	**14**
Trade payables	–5
Other current liabilities	–1
Non-current liabilities	–2
Total identifiable assets and liabilities	**6**
Goodwill	–
Total consideration	**6**
Contingent consideration	–2
Purchase price, paid in cash	**4**
Acquired cash and cash equivalents	–
Net cash outflow	**4**

The acquisition was in connection with the implementation of the Group's "Go for Growth" strategy.

Effective February 2, 2012, the Group acquired Link Logistics International Pty. Ltd, an Australian freight forwarder specialised in perishables logistics. The purchase price of CHF 5.4 million includes a contingent consideration of CHF 1.8 million depending on the financial performance of the acquired business until December 2013. CHF 3.6 million has been paid in cash.

The acquisitions contributed CHF 140 million of invoiced turnover and CHF 1 million of loss to the consolidated invoiced turnover and earnings respectively for the first three months of 2012. If the acquisition had occurred on January 1, 2012, the Group's invoiced turnover would have been CHF 4,838 million and consolidated earnings for the period would have been CHF 66 million.

The trade receivables comprise gross contractual amounts due of CHF 7 million, and all amounts are expected to be collectible.

Other intangibles of CHF 6 million recognised on this acquisition represent non-contractual customer lists having a useful life of up to three years. The acquisition did not result in any goodwill.

The initial accounting for the acquisition made in the first three months of 2012 has only been determined provisionally.

The initial accounting for the acquisitions made between October 1, 2011 and December 31, 2011, was only determined provisionally in the Consolidated Financial Statements for the year ended December 31, 2011. No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting in the first quarter of 2012.

2011 acquisitions
The acquisitions of businesses in the first three months of 2011 had the following effect on the Group's assets and liabilities:

2011	Total
CHF million	Recognised fair values
Other intangibles	14
Goodwill	8
Total consideration	**22**
Contingent consideration	–11
Purchase price, paid in cash	**11**

All acquisitions in the first three months of 2011 were in connection with the implementation of the Group's "Go for Growth" strategy.

Effective January 14, 2011, the Group acquired the perishables logistics business (mainly customer list) from two companies in Colombia and one in Ecuador. The business acquired is a specialised perishables forwarding operation having 160 employees and handling 75,000 tons of air export per annum. The purchase price of CHF 21.8 million includes a contingent consideration of CHF 10.9 million depending on the financial performance of the acquired business in the next three years ending December 31, 2013. CHF 10.9 million has been paid in cash.

Effective March 24, 2011, the Group acquired the business (mainly customer list) of Grolman & Co. GmbH and ASTRA Assekuranz GmbH. The purchase price of CHF 0.6 million has been paid in cash.

The acquisitions contributed CHF 20 million of invoiced turnover and CHF 2 million of loss to the consolidated invoiced turnover and earnings respectively for the first three months of 2011. If all acquisitions had occurred on January 1, 2011, the Group's invoiced turnover would have been CHF 4,823 million and consolidated earnings for the period would have been CHF 154 million.

Goodwill of CHF 8 million arose on these acquisitions because certain intangible assets did not meet the IFRS 3 criteria for recognition as intangible assets at the date of acquisition. These assets are mainly management expertise and workforce. The goodwill is expected to be deductible for tax purposes.

Other intangibles of CHF 14 million recognised on these acquisitions represent non-contractual customer lists having a useful life over five years.

The initial accounting for the acquisitions made in the first three months of 2011 was only determined provisionally. No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting.

6.8 Operating Segments

a) Reportable Segments

The Group provides integrated logistics solutions across customer's supply chains using its global logistics network. The business is divided into six operating segments namely **Seafreight, Airfreight, Road & Rail Logistics, Contract Logistics, Real Estate and Insurance Brokers**. These six reportable segments 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 Road & Rail Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, mainly transportation mode is the same 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. In reportable segment Real Estate activities mainly related to internal rent of facilities are reported. Under Insurance Brokers, activities exclusively related to brokerage of insurance coverage, mainly marine liability are reported.

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 is operating 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 segment revenue is based on the geographical location of the customers invoiced, and segment assets are based on the geographical location of assets.

c) Major Customers

There is no single customer that represents more than 10 percent of the Group's total revenue.

6.8 Segment reporting

January – March

a) Reportable segments

	Total Group		Seafreight		Airfreight	
CHF million	2012	2011	2012	2011	2012 [2]	2011
Invoiced turnover (external customers)	**4,834**	**4,820**	**2,031**	**2,071**	**967**	**994**
Invoiced inter-segment turnover	–	–	385	386	510	569
Customs duties and taxes	–883	–839	–583	–552	–160	–151
Net invoiced turnover	**3,951**	**3,981**	**1,833**	**1,905**	**1,317**	**1,412**
Net expenses for services from third parties	–2,449	–2,523	–1,519	–1,593	–1,113	–1,217
Gross profit	**1,502**	**1,458**	**314**	**312**	**204**	**195**
Total expenses [2]	–1,349	–1,209	–219	–200	–215	–132
EBITDA	**153**	**249**	**95**	**112**	**–11**	**63**
Depreciation of property, plant and equipment	–36	–38	–4	–3	–3	–2
Amortisation of other intangibles	–17	–15	–2	–2	–3	–2
EBIT (Segment profit/(loss))	**100**	**196**	**89**	**107**	**–17**	**59**
Financial income	5	2				
Financial expenses	–2	–2				
Result from joint ventures and associates	–	–	–	–	–	–
Earnings before tax (EBT)	**103**	**196**				
Income tax	–35	–41				
Earnings for the period	**68**	**155**				
Attributable to:						
Equity holders of the parent company	**67**	**154**				
Non-controlling interests	1	1				
Earnings for the period	**68**	**155**				
Additional information not regularly reported to CODM						
Allocation of goodwill	687	606	46	23	39	22
Allocation of other intangibles	186	181	24	19	30	23
Capital expenditure property, plant and equipment	32	45	4	4	4	4
Capital expenditure other intangibles	2	2	1	1		–
Property, plant and equipment, goodwill and intangibles through business combinations	7	22	–	–	7	21

2 Total expenses in 2012 include a provision for EU commission antitrust fines of CHF 65 million in Airfreight.

Road & Rail Logistics		Contract Logistics		Real Estate		Insurance Brokers		Total Reportable Segments		Eliminations	
2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
744	**681**	**1,064**	**1,044**	**–**	**–**	**28**	**30**	**4,834**	**4,820**	**–**	**–**
332	227	24	22	19	18	16	17	1,286	1,239	–1,286	–1,239
–71	–76	–69	–60	–	–	–	–	–883	–839	–	–
1,005	**832**	**1,019**	**1,006**	**19**	**18**	**44**	**47**	**5,237**	**5,220**	**–1,286**	**–1,239**
–780	–631	–269	–265	–	–	–35	–38	–3,716	–3,744	1,267	1,221
225	**201**	**750**	**741**	**19**	**18**	**9**	**9**	**1,521**	**1,476**	**–19**	**–18**
–211	–188	–717	–700	–1	–2	–5	–5	–1,368	–1,227	19	18
14	**13**	**33**	**41**	**18**	**16**	**4**	**4**	**153**	**249**	**–**	**–**
–7	–7	–16	–20	–6	–6	–	–	–36	–38	–	–
–6	–5	–6	–6	–	–	–	–	–17	–15	–	–
1	**1**	**11**	**15**	**12**	**10**	**4**	**4**	**100**	**196**	**–**	**–**
–	–	–	–	–	–	–	–	–	–	–	–
214	156	388	405	–	–	–	–	687	606	–	–
86	71	46	68	–	–	–	–	186	181	–	–
3	4	12	20	9	13	–	–	32	45	–	–
–	–	1	1	–	–	–	–	2	2	–	–
–	–	–	–	–	–	–	1	7	22	–	–

b) Geographical information

CHF million	Total 2012	Total 2011	Europe 2012 [3]	Europe 2011	Americas 2012	Americas 2011
Invoiced turnover (external customers)	**4,834**	**4,820**	**3,001**	**3,074**	**1,023**	**984**
Invoiced inter-region turnover	–	–	759	725	170	158
Customs duties and taxes	–883	–839	–503	–503	–197	–169
Net invoiced turnover	**3,951**	**3,981**	**3,257**	**3,296**	**996**	**973**
Net expenses for services from third parties	–2,449	–2,523	–2,172	–2,235	–765	–759
Gross profit	**1,502**	**1,458**	**1,085**	**1,061**	**231**	**214**
Total expenses [3]	–1,349	–1,209	–1,002	–917	–196	–178
EBITDA	**153**	**249**	**83**	**144**	**35**	**36**
Depreciation of property, plant and equipment	–36	–38	–26	–29	–6	–5
Amortisation of other intangibles	–17	–15	–14	–14	–1	–1
EBIT	**100**	**196**	**43**	**101**	**28**	**30**
Financial income	5	2				
Financial expenses	–2	–2				
Result from joint ventures and associates	–	–	–	–	–	–
Earnings before tax (EBT)	**103**	**196**				
Income tax	–35	–41				
Earnings for the period	**68**	**155**				
Attributable to:						
Equity holders of the parent company	**67**	**154**				
Non-controlling interests	1	1				
Earnings for the period	**68**	**155**				
Additional information not regulary reported to the CODM						
Allocation of goodwill	687	606	549	511	111	89
Allocation of other intangibles	186	181	151	169	20	12
Capital expenditure property, plant and equipment	32	45	18	38	4	3
Capital expenditure other intangibles	2	2	2	2	–	–
Property, plant and equipment, goodwill and intangibles through business combinations	7	22	–	1	–	21

3 Total expenses in 2012 include a provision for EU commission antitrust fines of CHF 48 million in Europe and CHF 17 million in Asia-Pacific.

	Asia-Pacific		Middle East, Central Asia and Africa		Eliminations	
	2012[3]	2011	2012	2011	2012	2011
	457	**433**	**353**	**329**	**–**	**–**
	259	292	79	46	–1,267	–1,221
	–59	–47	–124	–120	–	–
	657	**678**	**308**	**255**	**–1,267**	**–1,221**
	–522	–539	–257	–211	1,267	1,221
	135	**139**	**51**	**44**	**–**	**–**
	–110	–81	–41	–33	–	–
	25	**58**	**10**	**11**	**–**	**–**
	–2	–2	–2	–2	–	–
	–2	–	–	–	–	–
	21	**56**	**8**	**9**	**–**	**–**
	–	–	–	–	–	–
	21	–	6	6	–	–
	15	–	–	–	–	–
	5	3	5	1	–	–
	–	–	–	–	–	–
	7	–	–	–	–	–

6.9 Equity

In the first three months of 2012, the Company sold 137,533 treasury shares (2011: 75,239 treasury shares) for CHF 14 million (2011: CHF 7 million) under the Employee Share Option and Purchase Plan. The Company has not purchased treasury shares during the reporting period (2011: 75,000 treasury shares for CHF 9 million).

6.10 Employees

	March 31, 2012	March 31, 2011
Europe	43,818	41,209
Americas	9,202	8,142
Asia-Pacific	7,268	6,580
Middle East, Central Asia and Africa	2,841	2,524
Total Employees	**63,129**	**58,455**
Full-time equivalent	**71,468**	**66,640**

6.11 Capital expenditure

The capital expenditure (excluding other intangible assets and property, plant and equipment from acquisitions) from January to March 2012 was CHF 34 million (2011: CHF 47 million).

6.12 Legal claims

The status of proceedings with the EU commission, disclosed in note 41 and 45 in the Consolidated Financial Statements 2011 has changed as follows: As of March 28, 2012, the EU commission has concluded the investigations and imposed fines against various logistics companies in antitrust proceedings, including Kuehne + Nagel International AG and its subsidiaries amounting to CHF 65 million (EUR 53.7 million) and same is provided for in the reporting period.

The status of other proceedings, disclosed in note 41 and 45 in the Consolidated Financial Statements 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 April 13, 2012.

There have been no other material events between March 31, 2012, and the date of authorisation that would require adjustments of the Condensed Consolidated Interim Financial Statements or disclosure.

7. Financial Calendar 2012

May 8, 2012	Annual General Meeting
May 15, 2012	Dividend distribution 2011
July 16, 2012	Half-year 2012 results
October 15, 2012	Nine-months 2012 results

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