



Kuehne + Nagel International AG

2011 (full year) Results

Nomura - Transport Conference 2012

London, 21st March 2012

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CFO



Agenda

Highlights 2011

Operating Review 2011

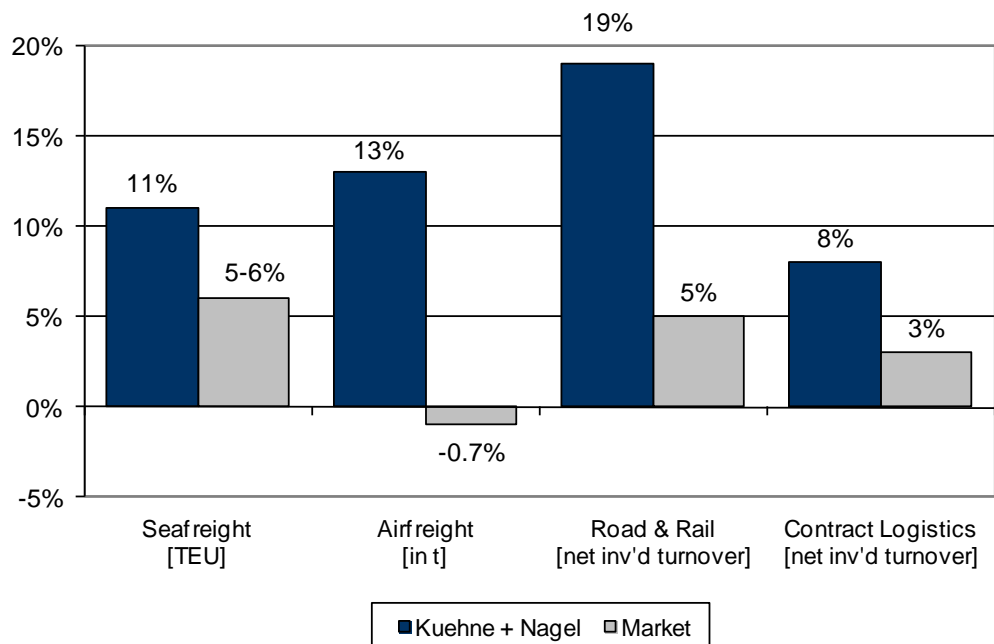
Financial Review

Outlook



Highlights 2011

Volume development per business unit



Key figures

- **Record results** with net profit up 12.2% (currency adj.)
- **Strong volume growth** above market in all business units
- Material **negative forex** impact of 12.2%
- **Working capital** intensity at 3.1%
- **ROCE** sustainable at 56%
- **Effective tax rate** sustainable at 21%
- Increased **payout ratio** to 77%



Priorities 2011

Acquisitions

- Market leader position in perishables (Colombia, Ecuador, Netherlands, New Zealand)
- Expansion of European Overland Network (RH Freight, Drude)
- Total cash outflow of CHF 174 mio

Sales

- Employment of + 500 sales staff (+ 23%)
- Total annual sales cost CHF 280 mio

IT

- Continuous investment in state of the art IT solutions
- Start of roll-out of new standard operational system mid of 2012 for Seafreight, Airfreight and Finance

Trade-lane development

- Continuous focus on Intra Asia and Trans Pacific
- Strengthening leading positions in mature markets



Development Main Exchange Rates vs. CHF

	Full Year			Variance %	Impact Net Earnings
	2009	2010	2011		
Income Statement (average rates)					
Euro	1.5099	1.3864	1.2350	(10.9%)	} (12.2%)
US Dollar	1.0811	1.0430	0.8908	(14.6%)	
British Pound	1.6774	1.6119	1.4226	(11.7%)	



Income Statement

<i>CHF million</i>	2010	2011 with 2010 fx rates	Variance	Forex impact		2011 Actual	Variance
				CHF million	In %		
Invoiced turnover	20'261	22'148	1'887	(2'552)	(12.6%)	19'596	(665)
Gross profit	5'958	6'660	702	(762)	(12.8%)	5'898	(60)
<i>Gross profit margin</i>	29.4%	30.1%	37.2%			30.1%	
Total expenses	(4'954)	(5'560)	(606)	640	12.9%	(4'920)	34
EBITDA	1'004	1'100	96	(122)	(12.2%)	978	(26)
<i>EBITDA margin</i>	5.0%	5.0%	5.1%			5.0%	
EBITA	840	926	86	(102)	(12.1%)	824	(16)
<i>EBITA margin</i>	4.1%	4.2%	4.6%			4.2%	
EBIT	765	844	79	(94)	(12.3%)	750	(15)
<i>EBIT margin</i>	3.8%	3.8%	4.2%			3.8%	
EBT	767	861	94	(95)	(12.4%)	766	(1)
<i>EBT margin</i>	3.8%	3.9%	5.0%			3.9%	
Net earnings for the period	605	678	73	(73)	(12.2%)	606	1



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Seafreight



Seafreight: Highlights 2011

Seafreight forwarding market

- Market growth 5-6%
- Particular strong growth in Intra Asia and from Europe to Asia
- Slow down in second half of the year

Seafreight carrier market

- Overcapacity still a major issue
- Low freight rates created huge losses for carriers (freight rate increases for March 2012)

Kuehne + Nagel performance

- Volume Growth of 11% - Gross Profit increase (currency adjusted) of 16%
- Slightly lower EBIT / Gross Profit conversion ratio (32.8% vs. 34.0%) due to significant investments in future growth
- Continuous high focus on productivity improvement
- Successful expansion of worldwide oil and gas businesses and gain of major project contracts



Performance of Business Unit **Sea**freight

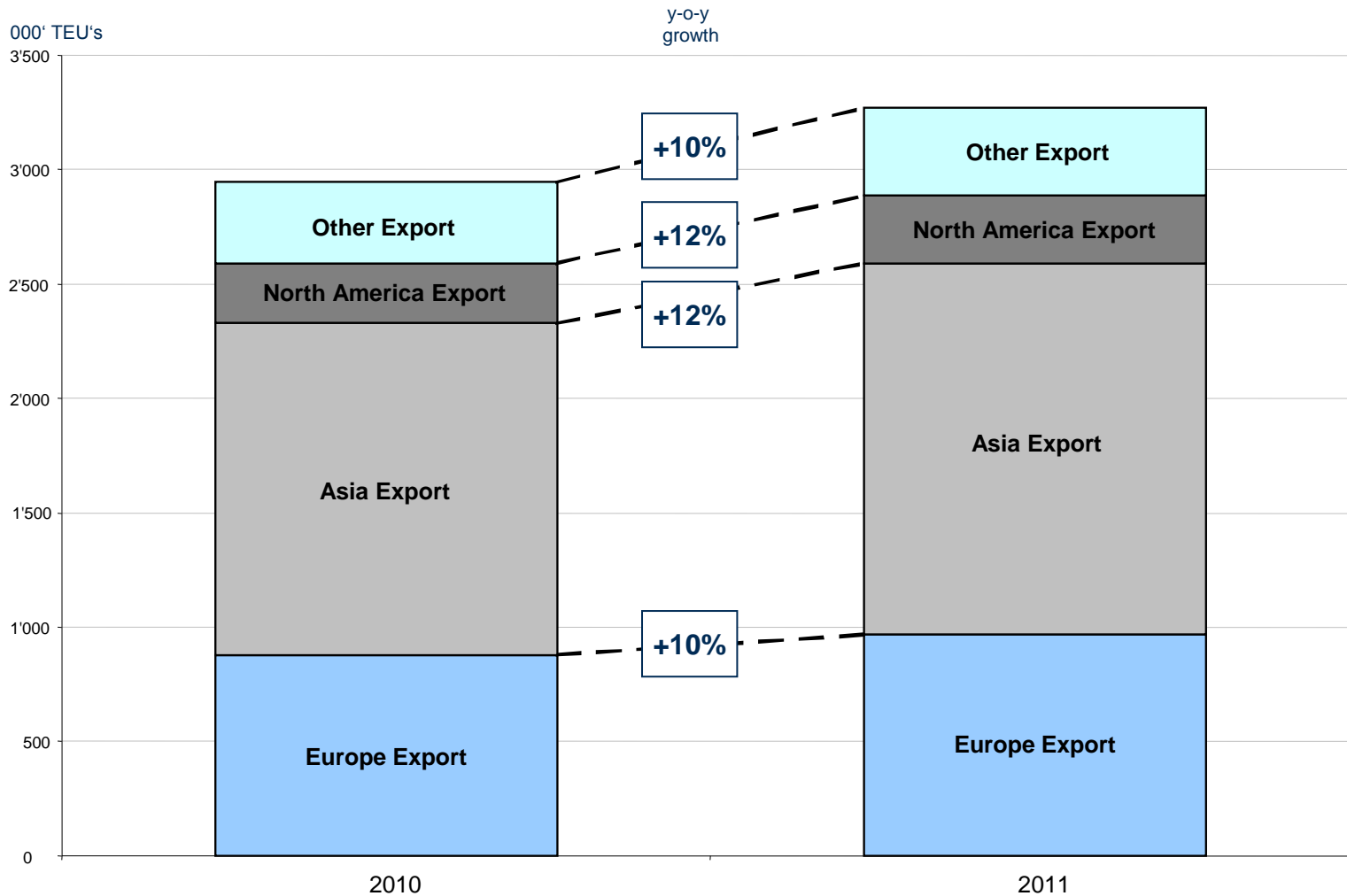
<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	7'572	8'996	8'330	(7.4%)	4.1%	0.6%	(12.2%)
Gross profit	1'202	1'224	1'254	2.5%	15.0%	0.9%	(13.4%)
EBITDA	376	441	438	(0.7%)	10.9%	0.7%	(12.2%)
EBIT	339	416	411	(1.2%)	11.3%	-	(12.5%)

EBIT in % of GP	28.2%	34.0%	32.8%
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	TEU's '000	per TEU in CHF			in USD
		GP	Exp.	EBIT	GP
2009	2'546	472	(339)	133	437
2010	2'945	416	(274)	142	398
2011	3'274	383	(257)	126	432



Performance of Business Unit **Seafreight** Volume by Traffic Lane 2011





Airfreight



Airfreight: Highlights 2011

Airfreight forwarding market

- Negative market growth -0.7%
- Asia Pacific region seeing the most accentuated decline
- Market contracted starting May 2011

Airfreight carrier market

- Lower utilisation (created by weaker demand and additional capacity brought to the market)...
- ...has led to pressure on airfreight rates

Kuehne + Nagel performance

- Volume growth of 13% – Gross Profit increase (currency adjusted) of 20%
- Slightly higher EBIT / Gross Profit conversion ratio (29.2% vs. 28.8%) despite significant investments in future growth
- Continuous high focus on productivity improvement (first roll-out of new standard operational system on plan – mid 2012)



Performance of Business Unit **Airfreight**

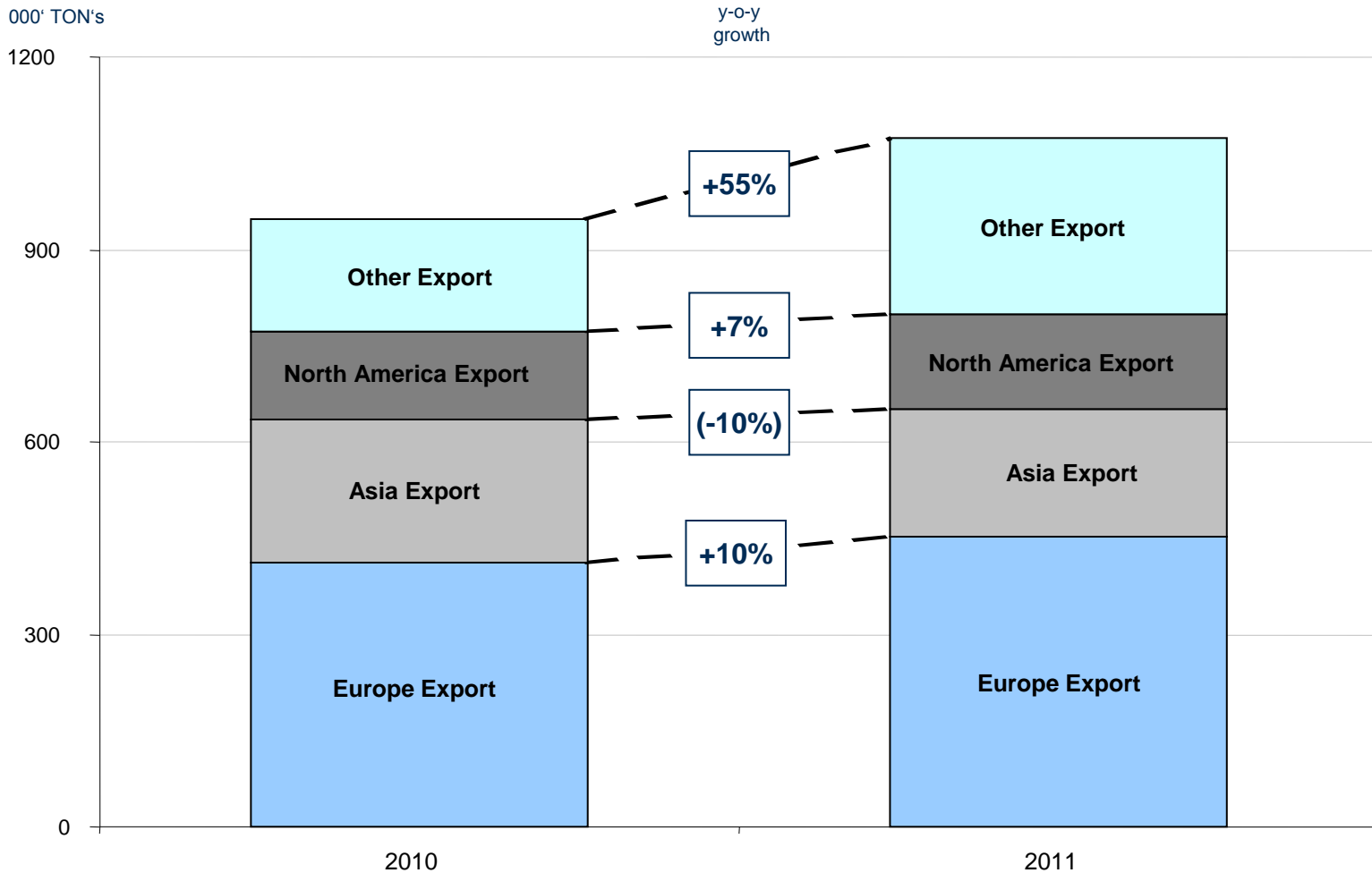
<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'857	4'044	4'020	(0.6%)	9.8%	3.1%	(13.5%)
Gross profit	635	749	795	6.1%	17.9%	2.3%	(14.0%)
EBITDA	159	234	252	7.7%	21.8%	-	(14.1%)
EBIT	139	216	232	7.4%	22.7%	(1.4%)	(13.9%)

EBIT in % of GP	21.9%	28.8%	29.2%
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	TONS	per 100kg in CHF			in USD
	'000	GP	Exp.	EBIT	GP
2009	758	84	(65)	19	78
2010	948	79	(56)	23	76
2011	1'073	74	(52)	22	83



Performance of Business Unit **Airfreight** Volume by Traffic Lane 2011





Road & Rail Logistics



Road & Rail: Highlights 2011

Road & Rail forwarding market

- European overland market growth of 5%
- Growth in Germany outpacing France and UK
- Southern part of Europe reported very slow growth

Road & Rail carrier market

- High margin pressure due to significant increase in fuel cost
- Further reduction of capacity in main European Markets
- Modest increases of freight rates not covering substantial higher operational costs

Kuehne + Nagel performance

- Increase of Turnover (currency adjusted) of 19% is significantly above market
- Through ongoing investments in network expansion, IT and sales, the target of a breakeven EBIT was not reached



Performance of Business Unit Road & Rail

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	2'511	2'776	2'967	6.9%	10.4%	9.5%	(13.0%)
Net Invoiced Turnover	2'360	2'543	2'685	5.6%	8.5%	10.4%	(13.3%)
Gross profit	818	825	857	3.9%	7.5%	9.2%	(12.8%)
EBITDA	52	43	42	(2.3%)	(14.0%)	20.9%	(9.3%)
EBITA	10	9	12				
EBIT	(22)	(17)	(13)	23.5%	29.4%	-	(5.9%)
EBIT / Revenue margin	(0.9%)	(0.6%)	(0.4%)				
EBIT / GP Margin	(2.7%)	(2.1%)	(1.5%)				



Contract Logistics



Contract Logistics: Highlights 2011

Contract Logistics market

- 2011 saw demand grow by some 3%, about half the historical rate
- Market conditions weakened in Europe, in particular in the second half of 2011
- Asia and emerging markets continuously outpacing average market growth

Kuehne + Nagel performance

- While Germany has reached a record profit, France's result is significantly impacted by ongoing restructuring of its operations
- EBITDA 3% (currency adjusted) below 2010
- Further improvement in operational performance and warehouse occupancy rate in North America



Performance of Business Unit **Contract Logistics**

<i>CHF million</i>	2009	2010	2011	Variance	Growth	Acquisition	FX Impact
Invoiced turnover	4'345	4'316	4'168	(3.4%)	8.8%	0.2%	(12.4%)
Net Invoiced Turnover	4'163	4'103	3'919	(4.5%)	7.6%	0.2%	(12.3%)
Gross profit	3'167	3'119	2'954	(5.3%)	6.8%	0.2%	(12.3%)
EBITDA	201	188	161	(14.4%)	(3.2%)	-	(11.2%)
EBITA	114	111	91				
EBIT	65	77	63	(18.2%)	(7.4%)	(1.7%)	(9.1%)
EBITDA / Revenue margin	4.6%	4.4%	3.9%				
EBIT / Revenue margin	1.5%	1.8%	1.5%				
EBIT / GP Margin	2.1%	2.5%	2.1%				



Performance of Business Unit **Contract Logistics**

Focus 2012

- Turnaround France
- Reduction of risk profile through structured review of all customer contracts
- Focus on profitability rather than aggressive top line growth



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Financial Overview

CHFmillion	2009	2010	2011
Gross Profit	5'863	5'958	5'898
EBITDA	885	1'004	978
Earnings for the period	471	605	606
Cash & Cash Equivalents	971	1'315	1087*
<i>*includes Financial Investments of CHF 252 mio</i>			
EPS in CHF (basic)	3.95	5.06	5.04
Equity % Total Assets	38.6%	40.0%	39.2%
Operational Cash Flow	893	992	978
Capex	286	151	218
ROCE	42%	54%	56%



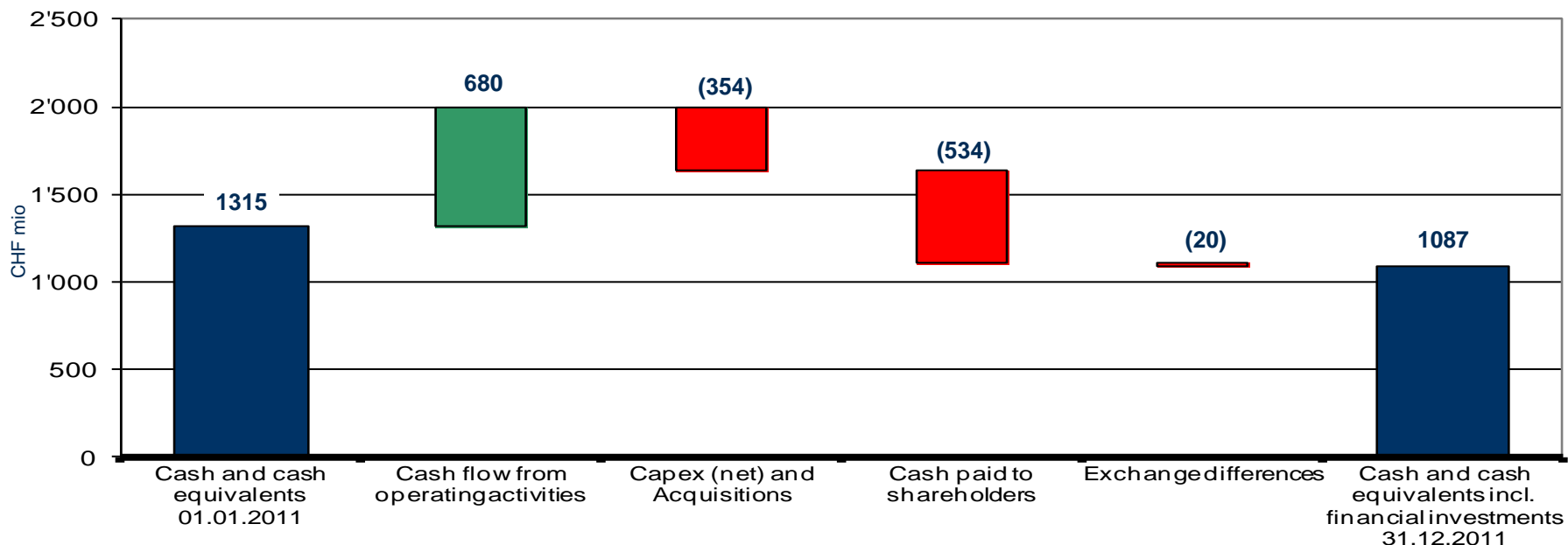
Balance Sheet

<i>CHF million</i>	31 December 2010	31 December 2011
Assets		
<hr/>		
Non-current assets	2'058	2'239
Trade receivables	2'077	2'278
Cash and cash equivalents	1'331	851
Financial Investments	-	252
Others	475	521
Current assets	3'883	3'902
Total assets	5'941	6'141

<i>CHF million</i>	31 December 2010	31 December 2011
Liabilities and equity		
<hr/>		
Equity attributable to the equity holders of the parent company	2'365	2'382
Non-controlling interests	13	23
Total equity	2'378	2'405
Non-current liabilities	609	592
Trade payables	1'201	1'285
Accrued trade expenses / deferred income	877	881
Bank and other interest bearing liabilities	49	44
Others	827	934
Current liabilities	2'954	3'144
Total liabilities and equity	5'941	6'141



Cash Flow and Net Working Capital Development

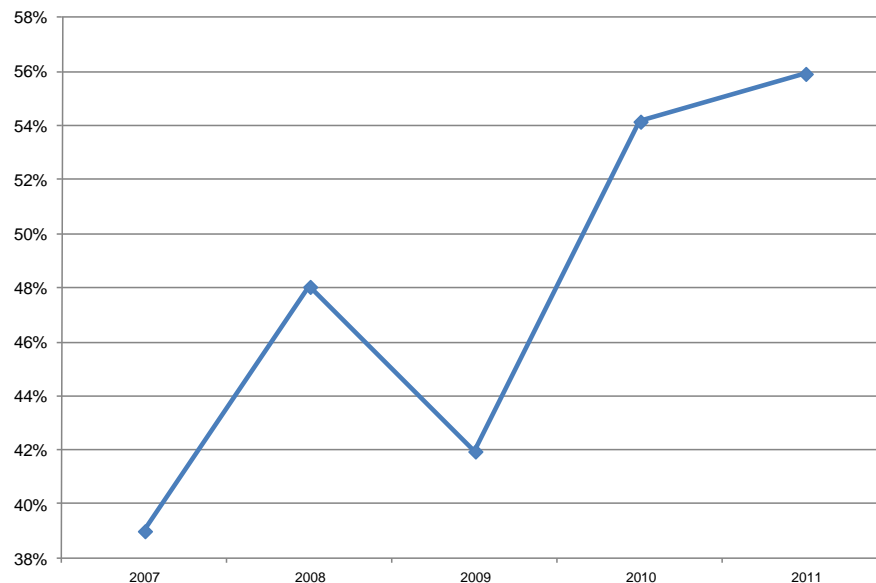


CHF million	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011
Net Working Capital	619	590	456	441	599
Working Capital Intensity	2.9%	2.7%	2.6%	2.2%	3.1%
DSO	41.9	37.6	40.6	37.8	42.2
DPO	51.4	44.0	53.9	48.0	51.2



Development of ROCE

CHF mio	ROCE	
	2010	2011
Seafreight	> 100 %	
Airfreight	> 100 %	
Road & Rail	-	-
Contract Logistics	19%	19%
TOTAL	54%	56%



Development of ROCE confirms resilience of Kuehne + Nagel's business model



Finance targets 2012

CAPEX

- Planned at similar level CHF 218 mio (2011: CHF 207 mio)

Working Capital

- Target to maintain working capital intensity at 3.5 – 4.0%

Cash

- Emphasis on safeguarding a high cash position

ROCE

- Maintain stable level around 50%

Tax

- Confirm sustainable tax rate around 21%



Staff Retention



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Strategy Update

Volume growth year-on-year					
	2010	2011	2012E	Market 2012	Target CAGR* ,Go for Growth'
Seafreight [TEU]	16%	11%	10%+	5%	15%
Airfreight [t]	25%	13%	8 – 10%	0%	11%
Road & Rail [net inv. turnover]	16%	19%	8 – 10%	3%	> 10%
Contract Logistics [net inv. turnover]	5%	8%	3%	3%	8%

* Compound annual growth rate

,Go for growth'- strategy is on-track – strategic actions proved to be effective



Outlook 2012

Cost management

- Further investments in standard IT systems
- Expansion of sales organisation for specific customer groups
- Reduction of administrative costs



Focus 2012

- Increase productivity in Sea/Air
- Improve return on sales
- Reduce risk profile of Contract Logistics and improve profitability
- Road: Establish European Hub & Spoke system, continue with expansion of network
- Post-merger Acquisition



Annex I - Upcoming Events 2012

April 16

- **1st quarter 2012 results**

May 8

- **Annual General Meeting**

July 16

- **Half-year 2012 results**

September 19

- **Capital Market Day 2012 in London**

October 15

- **9-months 2012 results**



Annex II: Key Data Sheet Quarter by Quarter 2011-2010

CHF million

	2011					2010					2011 / 2010 Change in %					Variance in CHF million 2011 / 2010				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Seafreight																				
Turnover	2'071	2'065	2'099	2'095	8'330	1'992	2'313	2'487	2'204	8'996	+4.0	(10.7)	(15.6)	(4.9)	(7.4)	79	(248)	(388)	(109)	(666)
Gross Profit	312	313	314	315	1'254	285	306	327	306	1'224	+9.5	+2.3	(4.0)	+2.9	+2.5	27	7	(13)	9	30
Total Expenses	(200)	(205)	(203)	(208)	(816)	(188)	(199)	(202)	(194)	(783)	(6.4)	(3.0)	(0.5)	(7.2)	(4.2)	(12)	(6)	(1)	(14)	(33)
EBITDA	112	108	111	107	438	97	107	125	112	441	+15.5	+0.9	(11.2)	(4.5)	(0.7)	15	1	(14)	(5)	(3)
EBIT	107	103	105	96	411	90	100	120	106	416	+18.9	+3.0	(12.5)	(9.4)	(1.2)	17	3	(15)	(10)	(5)
GP / Turnover	15.1%	15.2%	15.0%	15.0%	15.1%	14.3%	13.2%	13.1%	13.9%	13.6%										
EBITDA / Turnover	5.4%	5.2%	5.3%	5.1%	5.3%	4.9%	4.6%	5.0%	5.1%	4.9%										
EBIT / GP	34.3%	32.9%	33.4%	30.5%	32.8%	31.6%	32.7%	36.7%	34.6%	34.0%										
Volume (TEU's '000)	754	825	862	833	3'274	659	753	779	754	2'945	+14.4	+9.6	+10.7	+10.5	+11.2	95.0	72.0	83.0	79.0	329.0
GP	414	379	364	378	383	432	406	420	406	416	(4.2)	(6.7)	(13.3)	(6.9)	(7.9)	(18)	(27)	(56)	(28)	(33)
EXPENSES } per TEU	(272)	(255)	(242)	(263)	(257)	(296)	(274)	(266)	(265)	(274)	+8.1	+6.9	+9.0	+0.8	+6.2	24	19	24	2	17
EBIT	142	124	122	115	126	136	132	154	141	142	+4.4	(6.1)	(20.6)	(18.3)	(11.3)	6	(8)	(32)	(26)	(16)
Airfreight																				
Turnover	994	1'039	956	1'031	4'020	873	1'067	1'062	1'042	4'044	+13.9	(2.6)	(10.0)	(1.1)	(0.6)	121	(28)	(106)	(11)	(24)
Gross Profit	195	201	193	206	795	171	188	192	198	749	+14.0	+6.9	+0.5	+4.0	+6.1	24	13	1	8	46
Total Expenses	(132)	(135)	(132)	(144)	(543)	(122)	(132)	(129)	(132)	(515)	(8.2)	(2.3)	(2.3)	(9.1)	(5.4)	(10)	(3)	(3)	(12)	(28)
EBITDA	63	66	61	62	252	49	56	63	66	234	+28.6	+17.9	(3.2)	(6.1)	+7.7	14	10	(2)	(4)	18
EBIT	59	62	57	54	232	44	53	58	61	216	+34.1	+17.0	(1.7)	(11.5)	+7.4	15	9	(1)	(7)	16
GP / Turnover	19.6%	19.3%	20.2%	20.0%	19.8%	19.6%	17.6%	18.1%	19.0%	18.5%										
EBITDA / Turnover	6.3%	6.4%	6.4%	6.0%	6.3%	5.6%	5.2%	5.9%	6.3%	5.8%										
EBIT / GP	30.3%	30.8%	29.5%	26.2%	29.2%	25.7%	28.2%	30.2%	30.8%	28.8%										
Volume (TON's '000)	259	274	264	276	1'073	214	239	243	252	948	+21.0	+14.6	+8.6	+9.5	+13.2	45	35	21	24	125
GP	75	73	73	75	74	80	79	79	79	79	(6.3)	(7.6)	(7.6)	(5.1)	(6.3)	(5)	(6)	(6)	(4)	(5)
EXPENSES } per 100kg	(53)	(51)	(52)	(55)	(52)	(59)	(56)	(55)	(54)	(56)	+10.2	+8.9	+5.5	(1.9)	+7.1	6	5	3	(1)	4
EBIT	22	22	21	20	22	21	23	24	25	23	+4.8	(4.3)	(12.5)	(20.0)	(4.3)	1	(1)	(3)	(5)	(1)



Annex II: Key Data Sheet Quarter by Quarter 2011-2010

CHF million

	2011					2010					2011 / 2010 Change in %					Variance in CHF million 2011 / 2010				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Road & Rail Logistics																				
Turnover	681	812	702	772	2'967	646	724	692	714	2'776	+5.4	+12.2	+1.4	+8.1	+6.9	35	88	10	58	191
Gross Profit	201	237	201	218	857	206	217	197	205	825	(2.4)	+9.2	+2.0	+6.3	+3.9	(5)	20	4	13	32
Total Expenses	(188)	(223)	(197)	(207)	(815)	(192)	(202)	(191)	(197)	(782)	+2.1	(10.4)	(3.1)	(5.1)	(4.2)	4	(21)	(6)	(10)	(33)
EBITDA	13	14	4	11	42	14	15	6	8	43	(7.1)	(6.7)	(33.3)	+37.5	(2.3)	(1)	(1)	(2)	3	(1)
EBIT	1	(2)	(9)	(3)	(13)	(1)	1	(10)	(7)	(17)	+200.0	(300.0)	10.0	57.1	23.5	2	(3)	1	4	4
GP / Turnover	29.5%	29.2%	28.6%	28.2%	28.9%	31.9%	30.0%	28.5%	28.7%	29.7%										
EBITDA / Turnover	1.9%	1.7%	0.6%	1.4%	1.4%	2.2%	2.1%	0.9%	1.1%	1.5%										
EBIT / Turnover	0.1%	-0.2%	-1.3%	-0.4%	-0.4%	-0.2%	0.1%	-1.4%	-1.0%	-0.6%										
Contract Logistics																				
Turnover	1'044	1'016	1'035	1'073	4'168	1'061	1'104	1'060	1'091	4'316	(1.6)	(8.0)	(2.4)	(1.6)	(3.4)	(17)	(88)	(25)	(18)	(148)
Gross Profit	741	734	710	769	2'954	770	796	768	785	3'119	(3.8)	(7.8)	(7.6)	(2.0)	(5.3)	(29)	(62)	(58)	(16)	(165)
Total Expenses	(700)	(690)	(679)	(724)	(2'793)	(725)	(749)	(729)	(728)	(2'931)	+3.4	+7.9	+6.9	+0.5	+4.7	25	59	50	4	138
EBITDA	41	44	31	45	161	45	47	39	57	188	(8.9)	(6.4)	(20.5)	(21.1)	(14.4)	(4)	(3)	(8)	(12)	(27)
EBIT	15	22	10	16	63	18	20	14	25	77	(16.7)	+10.0	(28.6)	(36.0)	(18.2)	(3)	2	(4)	(9)	(14)
GP / Turnover	71.0%	72.2%	68.6%	71.7%	70.9%	72.6%	72.1%	72.5%	72.0%	72.3%										
EBITDA / Turnover	3.9%	4.3%	3.0%	4.2%	3.9%	4.2%	4.3%	3.7%	5.2%	4.4%										
EBIT / Turnover	1.4%	2.2%	1.0%	1.5%	1.5%	1.7%	1.8%	1.3%	2.3%	1.8%										



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CHF million

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	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Real Estate																				
Turnover	0	1	0	1	2	1	2	1	0	4	(100.0)	(50.0)	(100.0)	+100	(50.0)	(1)	(1)	(1)	1	(2)
Gross Profit	0	1	0	1	2	1	2	0	1	4	(100.0)	(50.0)		0.0	(50.0)	(1)	(1)	0	0	(2)
Total Expenses	16	14	15	19	64	17	16	34	8	75	(5.9)	(12.5)	(55.9)	+137.5	(14.7)	(1)	(2)	(19)	11	(11)
EBITDA	16	15	15	20	66	18	18	34	9	79	(11.1)	(16.7)	(55.9)	+122.2	(16.5)	(2)	(3)	(19)	11	(13)
EBIT	10	9	10	10	39	11	12	28	3	54	(9.1)	(25.0)	(64.3)	+233.3	(27.8)	(1)	(3)	(18)	7	(15)
Insurance Broker																				
Turnover	30	33	20	26	109	31	35	27	32	125	(3.2)	(5.7)	(25.9)	(18.8)	(12.8)	(1)	(2)	(7)	(6)	(16)
Gross Profit	9	10	8	9	36	9	10	8	10	37	+0.0	+0.0	+0.0	(10.0)	(2.7)	0	0	0	(1)	(1)
Total Expenses	(5)	(4)	(4)	(4)	(17)	(4)	(6)	(4)	(4)	(18)	(25.0)	+33.3	+0.0	+0.0	+5.6	(1)	2	0	0	1
EBITDA	4	6	4	5	19	5	4	4	6	19	(20.0)	+50.0	+0.0	(16.7)	0.0	(1)	2	0	(1)	0
EBIT	4	6	3	5	18	5	4	4	6	19	(20.0)	+50.0	(25.0)	(16.7)	(5.3)	(1)	2	(1)	(1)	(1)
GP / Turnover	30.0%	30.3%	40.0%	34.6%	33.0%	29.0%	28.6%	29.6%	31.3%	29.6%										
EBITDA / Turnover	13.3%	18.2%	20.0%	19.2%	17.4%	16.1%	11.4%	14.8%	18.8%	15.2%										
EBIT / Turnover	13.3%	18.2%	15.0%	19.2%	16.5%	16.1%	11.4%	14.8%	18.8%	15.2%										
TOTAL GROUP																				
Turnover	4'820	4'966	4'812	4'998	19'596	4'604	5'245	5'329	5'083	20'261	+4.7	(5.3)	(9.7)	(1.7)	(3.3)	216	(279)	(517)	(85)	(665)
Gross Profit	1'458	1'496	1'426	1'518	5'898	1'442	1'519	1'492	1'505	5'958	+1.1	(1.5)	(4.4)	+0.9	(1.0)	16	(23)	(66)	13	(60)
Total Expenses	(1'209)	(1'243)	(1'200)	(1'268)	(4'920)	(1'214)	(1'272)	(1'221)	(1'247)	(4'954)	+0.4	+2.3	+1.7	(1.7)	+0.7	5	29	21	(21)	34
EBITDA	249	253	226	250	978	228	247	271	258	1'004	+9.2	+2.4	(16.6)	(3.1)	(2.6)	21	6	(45)	(8)	(26)
EBIT	196	200	176	178	750	167	190	214	194	765	+17.4	+5.3	(17.8)	(8.2)	(2.0)	29	10	(38)	(16)	(15)
EBT	196	202	181	187	766	167	191	214	195	767	+17.4	+5.8	(15.4)	(4.1)	(0.1)	29	11	(33)	(8)	(1)
Net Earnings	154	158	142	147	601	131	150	171	149	601	+17.6	+5.3	(17.0)	(1.3)	+0.0	23	8	(29)	(2)	0
GP / Turnover	30.2%	30.1%	29.6%	30.4%	30.1%	31.3%	29.0%	28.0%	29.6%	29.4%										
EBITDA / Turnover	5.2%	5.1%	4.7%	5.0%	5.0%	5.0%	4.7%	5.1%	5.1%	5.0%										
EBIT / Turnover	4.1%	4.0%	3.7%	3.6%	3.8%	3.6%	3.6%	4.0%	3.8%	3.8%										
EBT / Turnover	4.1%	4.1%	3.8%	3.7%	3.9%	3.6%	3.6%	4.0%	3.8%	3.8%										
Net Earnings / Turnover	3.2%	3.2%	3.0%	2.9%	3.1%	2.8%	2.9%	3.2%	2.9%	3.0%										



Thank you for your attention.



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