

Quarterly Report 2021

**Condensed
Consolidated
Interim Financial
Statements 2021
(unaudited)**

January – March 2021

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Schindellegi, April 23, 2021

Income statement

CHF million	January – March		
	2021	2020	Variance in per cent
Net turnover	6,032	4,912	22.8
Net expenses for services from third parties	-4,013	-3,034	
Gross profit	2,019	1,878	7.5
Personnel expenses	-1,106	-1,163	
Selling, general and administrative expenses	-303	-342	
Other operating income/expenses, net	1	5	
EBITDA	611	378	61.6
Depreciation of property, plant and equipment	-46	-49	
Depreciation of right-of-use assets	-124	-134	
Amortisation of other intangibles	-10	-11	
EBIT	431	184	134.2
Financial income	3	2	
Financial expenses	-5	-5	
Result from joint ventures and associates	1	1	
Earnings before tax (EBT)	430	182	136.3
Income tax	-112	-43	
Earnings for the period	318	139	128.8
Attributable to:			
Equity holders of the parent company	317	138	129.7
Non-controlling interests	1	1	
Earnings for the period	318	139	128.8
Basic earnings per share in CHF	2.65	1.15	130.4
Diluted earnings per share in CHF	2.64	1.15	129.6

Statement of comprehensive income

CHF million	January - March	
	2021	2020
Earnings for the period	318	139
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	107	-136
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on defined benefit plans	41	50
Income tax on actuarial gains/(losses) on defined benefit plans	-10	-12
Total other comprehensive income, net of tax	138	-98
Total comprehensive income for the period	456	41
Attributable to:		
Equity holders of the parent company	456	41
Non-controlling interests	-	-

Balance sheet

CHF million	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020
Assets			
Property, plant and equipment	812	797	983
Right-of-use assets	1,533	1,500	1,649
Goodwill	1,207	1,155	1,178
Other intangibles	100	101	179
Investments in joint ventures and associates	14	12	9
Deferred tax assets	256	250	194
Non-current assets	3,922	3,815	4,192
Prepayments	197	82	208
Contract assets	306	259	201
Trade receivables	4,157	3,412	3,304
Other receivables	122	112	126
Income tax receivables	50	40	99
Cash and cash equivalents	1,824	1,697	903
Assets held for sale	-	434	415
Current assets	6,656	6,036	5,256
Total assets	10,578	9,851	9,448

CHF million	Mar. 31, 2021	Dec. 31, 2020	Mar. 31, 2020
Liabilities and equity			
Share capital	120	120	120
Reserves and retained earnings	2,430	1,499	2,067
Earnings for the period	317	788	138
Equity attributable to the equity holders of the parent company	2,867	2,407	2,325
Non-controlling interests	6	6	6
Equity	2,873	2,413	2,331
Provisions for pension plans and severance payments	400	431	372
Deferred tax liabilities	74	61	57
Borrowings	400	400	400
Non-current provisions	35	35	28
Other non-current liabilities	-	52	200
Non-current lease liabilities	1,169	1,150	1,222
Non-current liabilities	2,078	2,129	2,279
Bank and other interest-bearing liabilities	29	2	28
Trade payables	2,081	1,875	1,624
Contract liabilities	121	87	80
Accrued trade expenses	1,578	1,338	1,100
Income tax liabilities	196	164	204
Current provisions	78	86	65
Other current liabilities	1,096	905	955
Current lease liabilities	448	433	467
Liabilities directly associated with the assets held for sale	-	419	315
Current liabilities	5,627	5,309	4,838
Total liabilities and equity	10,578	9,851	9,448

Schindellegi, April 23, 2021

Kuehne + Nagel International AG
 Dr. Detlef Trefzger Markus Blanka-Graff
 CEO CFO

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, 2021	120	459	-55	-1,230	-168	3,281	2,407	6	2,413
Earnings for the period	-	-	-	-	-	317	317	1	318
Other comprehensive income									
Foreign exchange differences	-	-	-	108	-	-	108	-1	107
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	31	-	31	-	31
Total other comprehensive income, net of tax	-	-	-	108	31	-	139	-1	138
Total comprehensive income for the period	-	-	-	108	31	317	456	-	456
Expenses for share-based compensation plans	-	-	-	-	-	4	4	-	4
Total contributions by and distributions to owners	-	-	-	-	-	4	4	-	4
Balance as of March 31, 2021	120	459	-55	-1,122	-137	3,602	2,867	6	2,873

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, 2020	120	469	-28	-1,042	-161	2,958	2,316	6	2,322
Earnings for the period	-	-	-	-	-	138	138	1	139
Other comprehensive income									
Foreign exchange differences	-	-	-	-135	-	-	-135	-1	-136
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	-	-	38	-	38	-	38
Total other comprehensive income, net of tax	-	-	-	-135	38	-	-97	-1	-98
Total comprehensive income for the period	-	-	-	-135	38	138	41	-	41
Purchase of treasury shares	-	-	-36	-	-	-	-36	-	-36
Expenses for share-based compensation plans	-	-	-	-	-	4	4	-	4
Total contributions by and distributions to owners	-	-	-36	-	-	4	-32	-	-32
Balance as of March 31, 2020	120	469	-64	-1,177	-123	3,100	2,325	6	2,331

Cash flow statement

CHF million	Note	January – March		
		2021	2020	Variance
Cash flow from operating activities				
Earnings for the period		318	139	
Adjustments to reconcile earnings for the period to net cash flows:				
Income tax		112	43	
Financial income		-3	-2	
Financial expenses		5	5	
Result from joint ventures and associates		-1	-1	
Depreciation of property, plant and equipment		46	49	
Depreciation of right-of-use assets		124	134	
Amortisation of other intangibles		10	11	
Expenses for share-based compensation plans		4	4	
(Gain)/loss on disposal of property, plant and equipment, net		-	-5	
Net addition to provisions for pension plans and severance payments		3	3	
Subtotal operational cash flow		618	380	238
(Increase)/decrease contract assets		-29	-2	
(Increase)/decrease trade and other receivables, prepayments		-680	-141	
Increase/(decrease) provisions		-37	-6	
Increase/(decrease) other liabilities		116	55	
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		339	-114	
Income taxes paid		-93	-66	
Total cash flow from operating activities		234	106	128

CHF million	Note	January - March		
		2021	2020	Variance
Cash flow from investing activities				
Capital expenditure				
- Property, plant and equipment		-44	-48	
- Other intangibles		-4	-3	
Disposal of property, plant and equipment		4	164	
Acquisition/disposal of subsidiaries, net of cash acquired/disposed	8/9/10	-3	-35	
Interest received		1	1	
Total cash flow from investing activities		-46	79	-125
Cash flow from financing activities				
Proceeds from borrowings and other interest-bearing liabilities		-	1	
Repayment of lease liabilities		-126	-133	
Interest paid on borrowings and other interest-bearing liabilities		-2	-2	
Interest paid on lease liabilities		-2	-4	
Purchase of treasury shares	13	-	-36	
Total cash flow from financing activities		-130	-174	44
Foreign exchange difference on cash and cash equivalents		24	-27	51
Increase/(decrease) in cash and cash equivalents		82	-16	98
Cash and cash equivalents at the beginning of the period, net		1,713	904	809
Cash and cash equivalents at the end of the period, net		1,795	888	907

Notes to the condensed consolidated interim financial statements

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 the sea logistics, air logistics, road logistics and contract logistics businesses.

The condensed consolidated interim financial statements of the Company for the three months ended March 31, 2021, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures and associates.

The Group voluntarily presents a balance sheet as of March 31, 2020.

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, 2020.

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 the condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), requires the management to make judgements, 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 the management in the application of International Financial Reporting Standards 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, 2020.

4. Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2020.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other new, revised and amended standards, amendments, improvements and interpretations apply for the first time in 2021, but do not have a material impact on the condensed consolidated interim financial statements of the Group.

5. Impact from COVID-19

On March 11, 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic due to its rapid spread worldwide. Various governments introduced containment measures in order to reduce the growth of infections.

Since then, the Kuehne+Nagel Group has specific precautionary measures in place to provide safe working environments for its employees and maintain business continuity. Dedicated teams at global and regional level are continuously monitoring the situation as it extended over the last quarters and will adjust any measures based on the most recent guidance of governments and other relevant authorities.

In 2020, while demand in certain industries such as pharma, healthcare, high-tech, and e-commerce remained high, volumes in other sectors, especially in automotive, aviation and aerospace, reduced significantly since the outbreak of the pandemic. Since the last quarter 2020 and in the first three months of 2021, the Group recorded continued volume growth in imports to Europe and North America from Asia. The combination of reduced sea- and airfreight capacities led to a steep increase in freight rates. While the Kuehne+Nagel Group has ensured the continuation of its operations, the future impact of COVID-19 on business depends on the further development of the pandemic and its effects on global trade. Since the overall development of the COVID-19 pandemic and its medium to long-term effects on the global economy are still unforeseeable, predictions remain difficult.

For these condensed consolidated interim financial statements, the impact of the COVID-19 pandemic and containment measures taken by various governments are considered and assessments for the future are based on various scenarios, taking into the account the prevailing situation of uncertainty.

The Group has reassessed the expected credit loss by applying updated credit ratings and probabilities of default. The impairment allowance provision in per cent of trade receivables and contract assets stands at 2.02 per cent as of March 31, 2021, compared to 2.39 per cent as of December 31, 2020.

The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by another year until April 24, 2024 to ensure immediate access to liquidity.

The Group closely monitors the business and results of its recent acquisitions, for which performance based earnouts have been agreed to be paid in the future.

The successful global COVID-19 vaccine rollout will heavily depend on its efficient and fast distribution. As of 2020, the Kuehne+Nagel Group has entered into an agreement with Moderna, Inc. (NASDAQ: MRNA) to support the storage and distribution of its COVID-19 vaccine outside of the United States via road and air, using the existing network of more than 240 pharma certified operations worldwide. Kuehne+Nagel has also signed partnerships with authorities in several countries for local storage and last-mile distribution, such as in Germany's most populous state, North Rhine-Westphalia.

6. Foreign exchange rates

Conversion rates of major foreign currencies are applied as follows:

Income statement and cash flow statement

(average rates for the period)

Currency	Jan. - Mar. 2021 CHF	Jan. - Mar. 2020 CHF	Variance in per cent
EUR 1.-	1.0916	1.0700	2.0
USD 1.-	0.9043	0.9693	-6.7
GBP 1.-	1.2450	1.2486	-0.3

Balance sheet

(period end rates)

Currency	Mar. 2021 CHF	Mar. 2020 CHF	Variance in per cent	Dec. 2020 CHF
EUR 1.-	1.1077	1.0592	4.6	1.0865
USD 1.-	0.9398	0.9511	-1.2	0.8895
GBP 1.-	1.2949	1.1856	9.2	1.2016

7. Seasonality

The Group is not exposed to significant seasonal or cyclical variations in its operations.

8. Changes in the scope of consolidation

Major changes in the scope of consolidation in the **first three months of 2021** related to the following companies:

2021	Capital share in per cent equals voting rights	Divestment date
Divestments		
Pluto Holdings Logistics Ltd., Great Britain ¹	100	January 1, 2021
Kuehne + Nagel Drinkflow Log. (Holdings) Ltd., Great Britain ¹	100	January 1, 2021
Kuehne + Nagel Drinks Logistics Ltd., Great Britain ¹	100	January 1, 2021
Kuehne + Nagel Drinkflow Logistics Ltd., Great Britain ¹	100	January 1, 2021

¹ Refer to note 10 for details to the divestments.

Major changes in the scope of consolidation in the **first three months of 2020** related to the following companies:

2020	Capital share in per cent equals voting rights	Acquisition date
Acquisitions		
Newco Logistics NV, Belgium ¹	100	January 7, 2020
Rotra Forwarding NV, Belgium ¹	100	January 7, 2020
Rotrexma 2 Holding BV, Netherlands ¹	100	January 7, 2020
Exmijro 2 BV, Netherlands ¹	100	January 7, 2020
TS Holding BV, Netherlands ¹	100	January 7, 2020
Global Parcel Services BV, Netherlands ¹	100	January 7, 2020
Roelofsen Transport BV, Netherlands ¹	100	January 7, 2020
Rotra Logistics Solutions BV, Netherlands ¹	100	January 7, 2020
Rotra Forwarding BV, Netherlands ¹	100	January 7, 2020
Logistics Software Solutions Holding BV, Netherlands ¹	100	January 7, 2020
Logistics Software Solutions BV, Netherlands ¹	100	January 7, 2020
Truck Supply Europe Srl, Romania ¹	100	January 7, 2020
S.C. Rotra Forwarding Srl, Romania ¹	100	January 7, 2020

¹ Refer to note 9 for details to the acquisitions.

9. Acquisitions

2021 Acquisitions

The Group did not acquire any business in the first three months 2021.

Agreed-upon future transactions

On February 22, 2021, the Group entered into an agreement to acquire 87.3 per cent of the shares of Apex International Corporation (Apex), one of the leading Asian freight forwarders, especially in the transpacific and intra-Asia. The group of companies is a renowned specialist for air logistics services, founded in China in 2001 and headquartered in Shanghai and Hong Kong. With approximately 1,600 employees, Apex generates a yearly turnover in excess of CHF 2.1 billion. In 2020, it handled a total air freight volume of approximately 750,000 tons and sea freight volume of 190,000 TEU. The acquisition of Apex follows the Group's strategic growth ambition in Asia. The purchase price in the range between CHF 1.1 and 1.2 billion will be financed by the Group's own funds and, if needed, by available credit lines. The acquisition is subject to customary closing conditions, including merger clearance by the competent competition authorities. The transaction is expected to close in the second quarter of 2021.

2020 Acquisitions

The acquisitions in the first three months 2020 had the following effect on the Group's assets and liabilities:

CHF million	Recognised fair values
Property, plant and equipment	2
Right-of-use assets	27
Other intangibles	10
Trade receivables	17
Other current assets	1
Acquired cash and cash equivalents (net)	3
Subtotal assets	60
Non-current lease liabilities	-23
Other non-current liabilities	-3
Trade payables	-11
Current lease liabilities	-4
Other current liabilities	-6
Total identifiable assets and liabilities, net	13
Goodwill	25
Purchase price, paid in cash	38
Acquired cash and cash equivalents (net)	-3
Net cash outflow	35

Effective January 7, 2020 the Group acquired 100 per cent of the shares of the road logistics activities of Rotrexma 2 Holding BV (Rotra), a company headquartered in the Netherlands, together with its subsidiaries. With approximately 800 employees and a yearly net revenue of above CHF 110 million the group of companies operates a fleet of over 200 trucks, providing Europe-wide overland transportation as well as contract logistics services for Dutch, Belgian and international customers. It manages cross-dock facilities in the Netherlands and in Belgium. The purchase price of CHF 38 million was paid in cash.

Other intangibles of CHF 10 million recognised on the acquisition represent customer contracts and non-contractual customer lists having a useful life of five years.

The trade receivables comprise gross contractual amounts due of CHF 17 million, and all amounts are expected to be collectible. Goodwill of CHF 25 million arose on the acquisition and represents management expertise and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill is not expected to be tax deductible.

Acquisition-related costs (included in the line item “selling, general and administrative expenses” in the income statement) are below CHF 1 million.

10. Divestments

On March 8, 2020, Kuehne+Nagel entered into a binding agreement to sell a major part of its contract logistics portfolio in the United Kingdom to XPO Logistics, Inc. (NYSE: XPO). The scope of the transaction includes the drinks logistics, food services and retail & technology businesses, whereby the pharma & healthcare businesses are retained. For the first three months 2020, the operations contributed CHF 164 million of net turnover, CHF 146 million of gross profit and a loss for the period of approximately CHF 5 million to the Group's income statement.

On December 31, 2020, the assets and liabilities related to this divestment were classified as assets held for sale (CHF 434 million) and liabilities directly associated with the assets held for sale (CHF 419 million) and were presented separately in the Group's balance sheet. The transaction closed on January 1, 2021 resulting in the derecognition of the assets and liabilities associated with the disposal group. There was no material impact on the income statement from the transaction in 2021.

CHF million	Jan. 1, 2021
Property, plant and equipment	41
Right of use assets	248
Deferred tax assets	2
Trade receivables	64
Other current assets	61
Cash and cash equivalents	18
Assets divested	434
Non-current lease liabilities	-215
Other non-current liabilities	-9
Current lease liabilities	-52
Other current liabilities	-97
Trade payables	-46
Liabilities directly associated with the assets divested	-419
Net assets divested	15

11. Segment reporting

a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network.

The four reportable segments, **Sea Logistics, Air Logistics, Road Logistics** and **Contract Logistics**, 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 Sea Logistics, Air Logistics and Road Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used 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.

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 "eliminations" shows the 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 operates on a worldwide basis in the following geographical areas: **EMEA, Americas** and **Asia-Pacific**. All products and services are provided in each of these geographical regions. The regional revenue is based on the geographical location of the customers invoiced, and regional assets are based on the geographical location of assets.

c) Major customers

There is no single customer who represents more than ten per cent of the Group's total revenue.

a) Reportable segments

January – March

CHF million	Total Group		Sea Logistics		Air Logistics	
	2021	2020	2021	2020	2021	2020
Turnover (external customers)	6,933	5,860	2,878	2,235	1,798	1,285
Customs duties and taxes	-901	-948	-485	-511	-148	-194
Net turnover (external customers)	6,032	4,912	2,393	1,724	1,650	1,091
Inter-segment turnover	-	-	730	542	1,221	621
Net expenses for services	-4,013	-3,034	-2,641	-1,922	-2,469	-1,405
Gross profit	2,019	1,878	482	344	402	307
Total expenses	-1,408	-1,500	-268	-258	-230	-225
EBITDA	611	378	214	86	172	82
Depreciation of property, plant and equipment	-46	-49	-6	-5	-5	-5
Depreciation of right-of-use assets	-124	-134	-1	-1	-1	-1
Amortisation of other intangibles	-10	-11	-1	-1	-3	-5
EBIT (segment profit)	431	184	206	79	163	71
Financial income	3	2				
Financial expenses	-5	-5				
Result from joint ventures and associates	1	1				
Earnings before tax (EBT)	430	182				
Income tax	-112	-43				
Earnings for the period	318	139				
Attributable to:						
Equity holders of the parent company	317	138				
Non-controlling interests	1	1				
Earnings for the period	318	139				
Additional information not regularly reported to CODM						
Allocation of goodwill ¹	1,207	1,196	36	32	416	418
Allocation of other intangibles	100	179	-	-	56	123
Capital expenditure property, plant and equipment	44	48	4	4	4	2
Capital expenditure right-of-use assets	137	140	13	4	12	4
Capital expenditure other intangibles	4	3	1	1	-	-
Property, plant and equipment, goodwill and intangibles through business combinations	-	38	-	-	-	-

¹ In 2020, thereof CHF 18 million included in assets held for sale in Contract Logistics.

b) Geographical information

January – March

CHF million	Total Group		EMEA		Americas	
	2021	2020	2021	2020	2021	2020
Turnover (external customers)	6,933	5,860	4,246	3,720	1,886	1,535
Customs duties and taxes	-901	-948	-674	-671	-176	-220
Net turnover (external customers)	6,032	4,912	3,572	3,049	1,710	1,315
Inter-regional turnover	-	-	1,416	1,008	314	285
Net expenses for services	-4,013	-3,034	-3,703	-2,786	-1,568	-1,187
Gross profit	2,019	1,878	1,285	1,271	456	413
Total expenses	-1,408	-1,500	-965	-1,051	-313	-322
EBITDA	611	378	320	220	143	91
Depreciation of property, plant and equipment	-46	-49	-30	-34	-10	-11
Depreciation of right-of-use assets	-124	-134	-82	-88	-27	-29
Amortisation of other intangibles	-10	-11	-5	-4	-4	-6
EBIT	431	184	203	94	102	45
Financial income	3	2				
Financial expenses	-5	-5				
Result from joint ventures and associates	1	1				
Earnings before tax (EBT)	430	182				
Income tax	-112	-43				
Earnings for the period	318	139				
Attributable to:						
Equity holders of the parent company	317	138				
Non-controlling interests	1	1				
Earnings for the period	318	139				
Additional information not regularly reported to CODM						
Capital expenditure property, plant and equipment	44	48	34	34	6	10
Capital expenditure right-of-use assets	137	140	97	103	15	25
Capital expenditure other intangibles	4	3	4	3	-	-
Property, plant and equipment, goodwill and intangibles through business combinations	-	38	-	38	-	-

12. Fair value of financial assets and liabilities

As of March 31, 2021 CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Trade receivables	-	4,157	4,157	4,157
Other receivables	8	114	122	122
Total	8	4,271	4,279	4,279

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Borrowings	-	400	400	401
Bank and other interest-bearing liabilities	-	29	29	29
Trade payables	-	2,081	2,081	2,081
Accrued trade expenses	-	1,578	1,578	1,578
Contingent consideration liabilities	56	-	56	56
Other liabilities	2	237	239	239
Total	58	4,325	4,383	4,384

As of December 31, 2020 CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Trade receivables	-	3,412	3,412	3,412
Other receivables	6	106	112	112
Total	6	3,518	3,524	3,524

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Borrowings	-	400	400	400
Bank and other interest-bearing liabilities	-	2	2	2
Trade payables	-	1,875	1,875	1,875
Accrued trade expenses	-	1,338	1,338	1,338
Contingent consideration liabilities	52	-	52	52
Other liabilities	-	232	232	232
Total	52	3,847	3,899	3,899

The fair values of financial assets and liabilities carried at amortised cost are approximately equal to the carrying amounts.

No significant impact resulted from the remeasurement of the liabilities measured at fair value through profit and loss (FVPL) in the first three months 2021.

Level 3 fair values

CHF million	Contingent consideration liabilities
Balance as of January 1, 2021	52
Total unrealised (gains)/losses included in the income statement	
- Discount unwind - recorded within financial expenses	1
Total (gains) / losses included in other comprehensive income	
Effects of movements in foreign exchange	3
Balance as of March 31, 2021	56
of which	
- Current portion	56
- Non-current portion	-

13. Equity

The Company did not sell or purchase any treasury shares in the first three months of 2021 (2020: 237,457 purchased for CHF 36 million).

14. Employees

Number	Mar. 31, 2021	Mar. 31, 2020
EMEA	48,744	58,378
Americas	14,815	15,543
Asia-Pacific	8,920	9,256
Total employees	72,479	83,177
Full-time equivalents of employees	67,684	78,052
Full-time equivalents of temporary staff	21,164	17,724
Full-time equivalents (total)	88,848	95,776

15. Capital expenditure

From January to March 2021, the capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 44 million (2020: CHF 48 million) and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 137 million (2020: CHF 140 million).

16. Legal claims

The status of proceedings, disclosed in the notes 36 and 41 to the consolidated financial statements for the year ended December 31, 2020, has not changed materially.

17. Post balance sheet events

There have been no material events between March 31, 2021, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

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 23, 2021.

Financial calendar

May 4, 2021	Annual General Meeting
May 10, 2021	Dividend payment for 2020
July 20, 2021	Half-year 2021 results
October 20, 2021	Nine-months 2021 results
March 2, 2022	Full year results 2021

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