

## PRESS INFO

### Kuehne+Nagel Group

#### **Kuehne+Nagel completes acquisition of Apex and hence becomes a market leader on the transpacific route**

- **Significant fulfilment of strategic ambitions in Asia**
- **Compelling value proposition for Asian customers particularly in e-commerce fulfilment, hi-tech and e-mobility**

Schindellegi / CH, May 12, 2021 – Kuehne+Nagel has completed the acquisition of Apex International Corporation (“Apex”), following the satisfaction of all closing conditions, including the receipt of unconditional regulatory approvals from the competent authorities.

Apex is one of Asia’s leading freight forwarders, especially on the transpacific and intra-Asia trade routes. In 2020, the company generated turnover of CHF 2.2 billion, gross profit of CHF 296 million and earnings before taxes of CHF 126 million and ranked seventh in terms of global air freight forwarding volume. In the first quarter of 2021, Apex has continued to perform strongly with turnover of CHF 556 million, gross profit of CHF 109 million and earnings before tax of CHF 64 million.

Together, Kuehne+Nagel and Apex offer their customers a compelling value proposition in the competitive Asian logistics industry, especially in e-commerce fulfilment, hi-tech and e-mobility.

Dr. Joerg Wolle, Chairman of Kuehne + Nagel International AG, says: “With the acquisition of Apex, Kuehne+Nagel complements its successful organic growth strategy and substantiates its strong position as one of the world’s largest logistics providers. With this transaction we are expanding the Group’s service offering, networks and potential for growth, in Asia and globally.”

Kuehne+Nagel has acquired the majority of the shares in Apex. A minority participation remains with the Apex management, with the parties retaining customary contractual rights to acquire and sell these shares. The purchase price paid at closing amounts to CHF 1.1 billion and has been financed by the Group’s own funds and approximately 750,000 new Kuehne+Nagel shares issued out of authorized share capital. In addition, over the next three years, Kuehne+Nagel will have the opportunity to acquire all other shares in Apex for a performance-based consideration.

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The experienced management team of Apex will continue to run the company, supported by the global network, capabilities and solutions of the Kuehne+Nagel Group.

The economic benefits of the Apex business have been effectively transferred to Kuehne+Nagel with effect from January 1, 2021 as per the terms of the transaction agreement. However, the Apex result will be fully consolidated in Kuehne+Nagel's financial statements from the closing date of this transaction.

**About Kuehne+Nagel**

With 72,500 employees at 1,400 locations in over 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics companies. Its strong market position lies in sea logistics, air logistics, road logistics and contract logistics, with a clear focus on integrated logistics solutions.