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K&N 'manages crisis successfully'

Logistics group achieves "good result" despite challenges of Covid-19



Image: Kuehne & Nagel

The Kuehne and Nagel (K&N) Group has said that it recorded a good result in the second quarter and overall first half of 2020, particularly given the challenges posed by the coronavirus pandemic and the subsequent global lockdown.

The global logistics group said that net turnover for the first half of the year was CHF9.8bn, down 7.5 per cent from the CHF10.6bn recorded in the same period of 2019, while EBIT was CHF419, falling 18 per cent from CHF511m last year.

According to K&N, currency fluctuations had a significant negative impact on both net turnover (-5.9 per cent) and EBIT (-5.3 per cent) in the first half.

"The crisis triggered by the coronavirus pandemic, which led to a lockdown in most countries, had profound and sudden negative impacts on international trade," explained Dr Detlef Trefzger, chief executive of Kuehne & Nagel International. "We took the right measures early on and successfully managed K&N under these difficult conditions.

"We expect the second half of the year to continue to be marked by major uncertainties, for which K&N is well prepared thanks to its agile structure, rigorous cost management and high-quality service offerings."

Dr Joerg Wolle, chairman

of the board of directors of K&N International, commented: "The strategic course we have set at K&N in recent years is also having a positive effect in the midst of the coronavirus crisis. The company has been consistently digitalised and thus remained fully operational throughout the crisis.

"The successful performance in the second quarter is owed to the good market position of K&N and the recovery of the Asian markets," he added. "The good work during these past months underlines today's high level of resilience of K&N."