

For fresh fruit and vegetable marketing and distribution in Asia



By Carl Collen

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"Satisfactory" H1 for Kuehne & Nagel

The Swiss logistics group saw slight declines in profit and turnover through the first half of the year



Kuehne & Nagel has reported on falls in turnover, gross profit and net earnings during the first half (H1) of 2009, although the group has focused on the battling qualities it has shown during the global economic downturn.

Turnover through the six-month period fell to CHF8.5bn (€5.6bn) from CHF10.7bn (€7bn) in 2008, with gross profit down to CHF2.93bn (€1.9bn) from CHF3.14bn (€2.1bn) last year.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) dropped from CHF530m (€349m) to CHF466m (€307m), with net earnings falling to CHF258m (€170m) from CHF308m (€202.9m) in H1 2008.

"Considering the extremely difficult global economic environment, the development of our business and results during the first half of 2009 was satisfactory," said group CEO Reinhard Langer. "We expanded market

share throughout the business units, while our value-creating services and global cost management contributed to our margin improvements.

"We see this as a confirmation of the resiliency of our business model," he added.