

Leading international provider of automotive logistics solutions in China: Kuehne + Nagel establishes Joint Venture with Sincero

- **Kuehne + Nagel to hold the majority share of the joint venture**
- **Enlargement of the contract logistics footprint for the automotive industry in China by almost 70 per cent**
- **Important step to further accelerate the growth in China's automotive logistics market**

Schindellegi / CH, August 24, 2018 – Kuehne + Nagel announces a partnership with Sincero, a Chinese automotive logistics group with a nation-wide operation coverage, to invest in a joint venture focusing on contract logistics for the automotive sector. Kuehne + Nagel will hold majority share of the joint venture.

Gianfranco Sgro, member of the Managing Board of Kuehne + Nagel International AG, responsible for Contract Logistics: "Contract logistics for the automotive industry is a strategic focus area for Kuehne + Nagel globally and especially in China, the biggest automotive market. The joint venture confirms Kuehne + Nagel's position as a leading international provider of automotive logistics in China. Following the recent launch of our digital platform for e-fulfilment centres in China this investment further strengthens our presence in Asia."

In recent years, Kuehne + Nagel has been developing a strong automotive footprint in the country by organically expanding the partnership with premium European brands. The company will now enlarge this footprint by almost seventy per cent serving major Chinese brands and Tier 1 suppliers.

Jiang Jun, Sincero's Chairman of the Board: "Establishing the joint venture with Kuehne + Nagel is a strategic move to comply with the irreversible globalisation trend of economics and competitive landscape of the automobile logistics industry, thereby to complement each other's strength in global network and local expertise."

Both parties agreed not to disclose the purchase price. The joint venture is subject to customary closing conditions and to clearance by the competent merger control authorities.