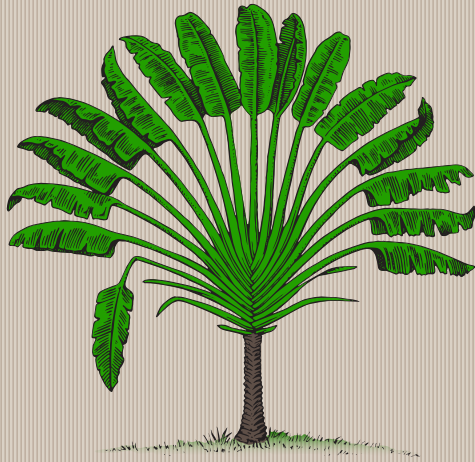


Diethelm Keller Group



The founders of the Diethelm and Keller companies started their businesses in the late 1860s, trading products between Europe and Asia. Over time, descendants of the founding families expanded the trading business to take in marketing, logistics and related services, while also diversifying into industrial and travel activities.

Today, the Diethelm Keller Group consists of five operating units, plus the Diethelm Keller Real Estate and Shareholder Services division and a major participation in DKSH Holding Ltd. All subsidiaries hold strong positions within their respective fields and operate with a high degree of entrepreneurial autonomy.

At the end of 2018, the five operating units employed 5,000 people in 29 countries.

Front page: The Fan Tree (*ravenala madagascariensis*), also known as the Traveller Palm, is the symbol of the Diethelm Keller Group. The Fan Tree is not only beautiful; it is strong, sturdy and enjoys a long life. The branches and leaves form a circle, thus embracing all the activities of the Diethelm Keller Group.

*Dear Shareholders,
Dear Business Partners, Employees
and Friends*

In a challenging environment the Diethelm Keller Group did well in further strengthening market positions and expanding product portfolios of its units in 2018. Product innovations, brand positioning, building new partnerships, digital enhancement and optimising efficiency ensured that we met our customers' expectations.

For the first time the Annual Report 2018 presents Diethelm Keller Group's new corporate design. The fan tree logo in the tradition of the family businesses symbolises with its many branches the multitude of different activities of the Group.

In our operating units we increased our stake in Garpa, specialised in premium outdoor furniture and lifestyle products, to 100 percent. Diethelm Keller Travel concluded a joint venture with Travellers Autobarn, a specialist in campervan rental to budget-conscious clients, headquartered in Sydney, Australia.

As a new long-term investment, Diethelm Keller Holding Ltd., together with a group of mainly Swiss entrepreneurs and members of the management, acquired a majority stake in Bergos Berenberg, an independent Swiss private bank with headquarters in Zurich and a branch in Geneva.

Zyliss, Cole & Mason and Culinare, as part of Diethelm Keller Household Brands, focused strongly on brand development and digitalisation of sales. Zyliss' newly launched *Ultimate Non-Stick* cookware received recognition with the Good Housekeeping rating of 98/100 for performance. Cole & Mason launched a new seasoning concept, which successfully debuted on the BBC Good Food Show. Outdoorchef had a solid first year as fully independent company. It launched new products and is focusing on its proprietary brand.

Diethelm Keller Premium Brands' companies Dedon, Gloster and Garpa continued to expand their leading market positions by augmenting their product portfolios and introducing new designer collections for outdoor lounging and dining. Dedon strengthened its contract business furnishing five-star resorts all across the world. Dedon's best-selling *Mbrace* collection contributed significantly to

sales growth. Gloster won a number of prestigious design awards, including “Red Dot Design” awards for the *Atmosphere Chaise* and the *William Lounge Chair* and the “Best of Best in Innovative Interior” award for its *Dune Lounge Chair*. Garpa expanded its exclusive furniture and lifestyle range with three product lines, *Newhaven*, *Lean* and *Lex*.

Diethelm Keller Travel, with its units STA Travel, Diethelm Travel, Globetrotter, Explorer Fernreisen and the joint venture partner Travellers Autobarn, grew net sales in 2018. Continuous efforts to optimise efficiency and digital enhancement paved new and innovative ways to serve clients. Diethelm Travel, one of Asia’s most established inbound tour operators, serving mid- to high-end travel clients, invested in process improvement and execution and thus added value to clients and products. As the official travel partner of Swiss Olympic, Globetrotter made travel arrangements to the 2018 Olympic Games in PyeongChang for approximately 500 athletes, coaches and media representatives. Explorer Fernreisen, a leading outbound tour operator in Germany, saw significant growth in online sales.

Diethelm Keller Industrial reported solid results for both subsidiaries. Wetrok, specialised in professional cleaning systems, celebrated its 70th anniversary. The company successfully positioned in the healthcare market and established granulate cleaners in the building cleaning sector. At the InterClean fair in Amsterdam Wetrok presented its first cleaning robot, *Automatic Marvin*. Diethelm Keller Aviation, a leading manufacturer of food service equipment for the airline industry, secured its first multi-year contract with Emirates for meal carts and noise-reducing standard containers. The company, headquartered in Singapore, received the “Boeing Performance Excellence Award” in 2018. Its equipment was selected by Singapore Airlines for the 787-10 Dreamliner, the newest member of the Boeing 787 family. In order to meet rising demand, Diethelm Keller Aviation expanded its production capacity in China.

Angela Bruderer, part of the business unit Diethelm Keller Investments, saw growth in the small furniture, garden and outdoor, wine and healthcare segments in a com-

petitive market environment. The new catalogue concept received positive customer feedback and has been implemented in various business segments.

Diethelm Keller Real Estate continued to focus on the Eggbuehl-Areal project. The occupancy of the new complex, accommodating 135 apartments of various sizes and a small commercial zone, should start in the third quarter of 2020.

DKSH Holding Ltd., of which Diethelm Keller Group is the anchor shareholder, saw a 3.1 percent sales growth in 2018. It acquired the beverage business of Davies Foods in New Zealand and signed an agreement to acquire the distribution business of Auric Pacific in Singapore and Malaysia. The Healthcare business in China was successfully sold to a private equity firm and the watch case manufacturer Queloz was divested.

In March 2018, Annette G. Koehler and Eunice Zehnder-Lai were elected as members of the Board of Directors. Joerg W. Wolle is not standing for re-election in 2019. Marco Gadola is proposed for election as his successor at the AGM 2019. He will officially join the Board of Directors from the beginning of 2020. Adrian T. Keller will take over as Chairman of the Board of DKSH for one year.

Subsequent to his resignation as Chairman of the Board of DKSH, Joerg W. Wolle stepped down from the Board of Diethelm Keller Holding Ltd. We thank him for his support of the Group.

The Board of Directors and I would like to express our deep appreciation to the people of the head office for giving strategic guidance and support, to senior managers for developing and implementing our objectives. Our sincere thanks go to all our employees for their loyalty and commitment. We express our gratitude to our customers, long-term business partners and friends for their support.



A stylized, handwritten signature in dark ink, appearing to read 'Andreas W. Keller'.

Andreas W. Keller
Chairman

Milestones

In the late 1860s, two young Swiss pioneers, Wilhelm Heinrich Diethelm and Edward Anton Keller, ventured to the Far East. Diethelm settled in Singapore, while Keller chose the Philippines as his new home.

Diversification, together with a policy of reinvesting profit, provided a solid basis for their companies' continuous growth. Diethelm & Co. Ltd. and Edward Keller Ltd. had the foresight to tap into the potential offered by their extensive networks throughout Asia, Europe and the Americas, and to combine it with their core competencies.

In 1887, Wilhelm Heinrich Diethelm purchased a majority shareholding in Hooglandt & Co., Singapore, and Edward Anton Keller acquired his employer's company, Lutz & Co. of Manila in the Philippines. With dedication to their respective companies and their deep knowledge of their markets and customers, the two entrepreneurs steadily developed strong ties with international business partners.



Wilhelm Heinrich Diethelm
(1848–1932)



Edward Anton Keller
(1848–1908)

1950s

Diethelm & Co. Ltd. began to offer travel services in Southeast Asia. Today, *Diethelm Travel*, a subsidiary of Diethelm Keller Travel, headquartered in Bangkok, is a leading destination management company in this region.

1979

The Group acquired *STA Travel*, established in Australia in 1971. STA Travel is a global leader in student and young adult travel.

2000

Although the cooperation between the two families and their companies dates back to the beginning of the 20th century, the Diethelm Keller Group was not established until a hundred years later, in July 2000, when the two groups merged into the newly established *Diethelm Keller Holding Ltd. (DKH)*. In the meantime, Diethelm & Co. Ltd. and Edward Keller Ltd. had also begun to expand their presence in Europe, to balance their strong positions in the Asian markets. The Asian trading activities were combined into Diethelm Keller Services Asia Ltd.

2002

DKSH Holding Ltd. (DKSH) was formed in June 2002 through the merger of Diethelm Keller Services Asia Ltd. and SiberHegner Holding Ltd. The organisations complemented each other perfectly in their activities, markets served and their respective strength. Today, DKSH is the leading Market Expansion Services organisation providing a comprehensive package of integrated services from marketing and sales to customer service combined with the complete coverage of Asian markets. Its shares trade on the SIX Swiss Exchange under the “DKSH” symbol. With a 45 percent stake DKH remains the company’s anchor shareholder.

2012

Diethelm Keller Group acquired *Angela Bruderer*, a Swiss-based, multi-channel distributor of household goods, home accessories, wine and personalised items.

2013

All wholly- or majority-owned companies within DKH were organised into four business units: *Diethelm Keller Household Brands*, *Diethelm Keller Travel*, *Diethelm Keller Industrial* and *Diethelm Keller Investments*.

The newly established Diethelm Keller Travel business unit, integrating Diethelm Travel and STA Travel, was expanded by *Globetrotter*, a leading outbound tour operator in Switzerland, in which DKH acquired a 50 percent equity stake.

2014

The new business unit *Diethelm Keller Premium Brands* was established to bundle the outdoor furniture activities of Gloster and Dedon.

A 75 percent stake was acquired in *Garpa*, a specialist in outdoor furniture and lifestyle products, to achieve a leading position in the premium outdoor furniture sector internationally.

Diethelm Keller Group acquired a minority stake in *Batte.re* (renamed Chimp), a power bank rental service company. It offers solar charged power banks for charging phones running low on battery to users on the go.

2017

Diethelm Keller Travel, together with its subsidiaries, acquired a controlling interest in *Explorer Fernreisen*, a leading outbound tour operator in Germany.

Diethelm Travel formed a joint venture with Tourasia-owned businesses *All Asia Exclusive* and *Blue Horizons Travel & Tours* under the operating leadership of Diethelm Travel. Both are high-end inbound tour operators.

A new corporate design was developed and implemented for the *Diethelm Keller Group* in the tradition of the family businesses.

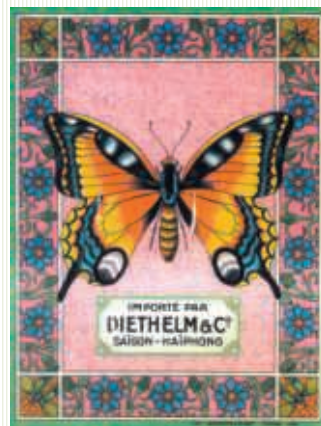
2018

Diethelm Keller Travel finalised a joint venture with *Travellers Autobarn*. Travellers Autobarn, established in 1993 in Sydney, Australia, is focused on campervan rental for students/youth and budget-conscious clients. It operates in Australia, New Zealand and in the US market.

Diethelm Keller Group increased its stake in *Garpa* to 100 percent.

Diethelm Keller Holding Ltd., together with a group of mainly Swiss entrepreneurs and members of the management, acquired a majority stake in *Bergos Berenberg*, an independent private bank, based in Zurich.

Sample of historical trademarks



Our values

The Diethelm Keller Group is an enterprise in the tradition of European family companies. We have a long-term commitment to the business and are proud of our company's long-standing reputation, which is based on our principal values.

RESPECT

We conduct our business with responsibility and respect towards people, cultures, countries and the environment. We respect local customs, regulations and laws.

FAIRNESS

We are proud of the good reputation which the names Diethelm and Keller have enjoyed for generations, exemplifying credibility, stability and fairness.

INTEGRITY

We are committed to the highest standards of ethics and integrity throughout our company. It is a key requirement for employees to succeed within our organisation.

LEARNING CULTURE

We foster an active, professional exchange of knowledge and expertise among our employees by providing an open environment for our multicultural, multilingual and geographically diverse staff.

Our success factors

The long-term strategy and the balance of risk exposure are determined by the shareholders to safeguard the long-term viability of our company. The responsibility and the authority to operate our various businesses are delegated to the operating units, which enjoy a high degree of entrepreneurial freedom. Our success is based on key business principles to which we strictly adhere.

COMMITMENT TO CUSTOMERS

We are fully committed to the products and services we provide and distribute. With our know-how, reliability and efficiency, we make sure that our customers' interests are optimally served.

SUSTAINABILITY

We pursue a long-term strategy of sustainable growth. We integrate economic, environmental and social considerations into our decision-making processes.

LONG-TERM FINANCIAL ORIENTATION

We are strategic investors in our various businesses. Sustainable profitability combined with a conservative dividend policy allow our companies to grow long-term. In DKSH's process of going public, Diethelm Keller Holding Ltd. has reduced its ownership stake, thereby achieving broader financial diversification and returning to being a predominantly family-owned holding company.

OPERATING AUTONOMY

Our operating units can rely on a high degree of entrepreneurial and financial autonomy in the implementation of their long-term strategies. Each entity is responsible for its individual financial soundness and is allowed to retain sufficient profit to enable a long-term growth strategy.

Professional standards: A guiding principle

Diethelm Keller Holding Ltd. (DKH) is a privately-held organisation whose principal shareholders are the descendants of the founders, owned through the DKH Holding Ltd. parent company.

DKH is fully committed to the principles of good corporate governance, maintains a professionally-structured Board of Directors and applies uniform reporting standards.

DIETHELM KELLER HOLDING LTD.

BOARD OF DIRECTORS

Andreas W. Keller, *Chairman*
Adrian T. Keller, *Vice Chairman*
Jean-Daniel de Schaller
Joerg W. Wolle ¹
Rudolf Ehrbar

EXECUTIVE COMMITTEE

Andreas W. Keller
Adrian T. Keller

AUDIT COMMITTEE

Rudolf Ehrbar, *Chairman*
Adrian T. Keller

DIETHELM KELLER MANAGEMENT

Angelo C. van Tol, *Chief Executive Officer*
Beat Schwendener, *Chief Financial Officer*
Stephan Heinemann, *Head Business Intelligence*

DIETHELM KELLER REAL ESTATE, TREASURY AND SHAREHOLDER SERVICES

Daniel R. Jagmetti

AUDITOR

Ernst & Young Ltd., Zurich

¹ Until AGM, May 2019.

Diethelm Keller Group

DKH HOLDING LTD.

DIETHELM KELLER HOLDING LTD.

OPERATING UNITS

Angelo C. van Tol, CEO

DIETHELM KELLER
HOUSEHOLD BRANDS
Ownership 100 %

DIETHELM KELLER
PREMIUM BRANDS
Ownership 78 %

DIETHELM KELLER
TRAVEL
Ownership 85 %

DIETHELM KELLER
INDUSTRIAL
Ownership 100 %

DIETHELM KELLER
INVESTMENTS
Ownership 100 %

DIETHELM KELLER
REAL ESTATE

Daniel R. Jagmetti

STRATEGIC INVESTMENTS

DKSH HOLDING LTD.
Ownership 45 %

Stefan P. Butz, CEO

Board of Directors

Joerg W. Wolle¹, Chairman

Wolfgang Baier³

Jack Clemons³

Marco Gadola⁴

Frank Ch. Gulich

David Kamenetzky¹

Adrian T. Keller²

Andreas W. Keller

Annette G. Koehler

Robert Peugeot¹

Theo Siebert¹

Hans Christoph Tanner

Eunice Zehnder-Lai

¹ Until AGM, March 2019.

² Chairman as of AGM, March 2019.

³ As of AGM, March 2019.

⁴ As of AGM, March 2019,
joining the Board January 2020.

BERGOS BERENBERG AG
Ownership 24.5 %

Peter Raskin, CEO

Board of Directors

Christian Kuehn, Chairman

Adrian T. Keller, Vice Chairman

Claus-G. Budelmann

Christopher Michael Chambers¹

Patricia Guerra²

Andreas Jacobs

Urs A. Kaelin¹

Sylvia Renate Mutschler-von Specht

Michael Pieper

Moritz Suter¹

¹ Until AGM 2019.

² As of AGM 2019.

People and entrepreneurial perspectives are the key to sustainable growth

DIETHELM KELLER GROUP OPERATING UNITS

Angelo C. van Tol, CEO

DIETHELM KELLER
HOUSEHOLD BRANDS
Ownership 100 %

DIETHELM KELLER
PREMIUM BRANDS
Ownership 78 %

DIETHELM KELLER
TRAVEL
Ownership 85 %

DIETHELM KELLER
INDUSTRIAL
Ownership 100 %

DIETHELM KELLER
INVESTMENTS
Ownership 100 %

Q *Mr. van Tol, Diethelm Keller is active in many different business segments. How do you realise synergies?*

A We are active through five operating units, travel, household, premium outdoor furniture, service industry and one investment entity. In all areas we focus on niches rather than the mass markets. In each unit we own several companies, operating independently with their own senior management. Brand development, marketing and R&D are key metrics for each company.

Synergies are primarily realised at the level of Logistics, Finance and IT.

In our main markets we have started to build shared logistics centres. A similar approach is taken in aftersales services and call centre activities. Finance and IT activities are closely coordinated.

What are the biggest challenges for your companies in the next years?

There are three major areas of challenges.

a. Each segment we are active in, is confronted with *consolidation* moves driven by competitive savings in Logistics, Finance and IT costs. Large amounts of private equity money and cheap borrowing cost add further pressure by creating ever growing conglomerates without commensurate value generation.

b. *Digitisation* in sales and logistic channels create major impact to the supply chain. Move away from traditional distribution to e-commerce, with different major platforms emerge in each business segment. Most modern brands use social media as an accelerator.

c. Outside economic influences such as the trade conflict between the US and China have created major disequilibria, making long-term forecasting much more uncertain and risky. In Europe the pending Brexit and the resulting uncertainties on custom issues will also reflect on Swiss-EU relations thereby casting further doubt on the business outlook.

*What are the opportunities
and paths to grow?*

In addition to the opportunities for organic growth, particularly in new markets, we see great potential in our multichannel strategies.

Furthermore, we focus on friendly acquisitions of primarily family-owned, medium-sized companies that fit our business segments. Our set-up is well suited for companies which have succession issues and where the seller wants to insure his/her business to be ongoing with an entrepreneurial perspective.

We have a strong preference to work with existing management and pursue the alignment with the Diethelm Keller Group in a mutually agreed upon manner. The focus is less on direct synergies with sister companies than on the overall fit with the respective business segment and a clear long-term growth potential.

*To close: What are some of the most important
things you learned as a CEO
and how do you set your priorities now?*

a. Never stop listening to people on all levels of the company. Be personally in the field, so that you always have your fingers on the pulse and know, at all levels, how people really feel.

b. People matter most and in the context of good corporate culture and solid values they can accomplish great things.

c. Give your leaders the freedom to lead and assume responsibility. Be genuine. Don't try and change too much because those qualities got you to where you are.

d. Missing integrity eats talent and intelligence.

DIETHELM KELLER GROUP		
KEY FIGURES	2018	2017
Sales (in CHF million)	1412	1487
Employees at year-end	4993	5171
Net sales reported according to IFRS 545 m CHF		

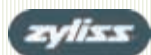
Diethelm Keller Group

Operating Units

DIETHELM KELLER HOUSEHOLD BRANDS

Ownership 100%

Diethelm Keller Household Brands owns a portfolio of leading Swiss and international proprietary brands focused on the design, production and marketing of innovative household products. Each brand maintains a strong and effective market presence, and regularly launches a wide range of new and innovative products in their respective markets. Diethelm Keller Household Brands employs 178 people in seven countries, and sells its products in more than 70 countries.



COLE & MASON
ENGLAND

CULINARE



KÖENIG

TUR MIX

DIETHELM KELLER PREMIUM BRANDS

Ownership 78%

Diethelm Keller Premium Brands is a leading producer of premium outdoor furniture. Its three independent subsidiaries Dedon, Gloster and Garpa, currently employ more than 1,500 people worldwide, with a presence in more than 80 countries.

Diethelm Keller Premium Brands aims to engage in long-term partnerships with independent companies, particularly (but not exclusively) those, which fit well into the existing operating unit.

DEIDON



GARPA
GARTEN & PARK EINRICHTUNGEN

DIETHELM KELLER TRAVEL

Ownership 85%

Travel has historically been a key element in Diethelm Keller Group's operations. STA Travel, Diethelm Travel and Globetrotter (50 percent equity stake) were consolidated within Diethelm Keller Travel in 2013. As part of its continuous expansion strategy, Diethelm Keller Travel acquired a controlling interest in Explorer Fernreisen (70 percent equity stake) and merged Diethelm Travel with All Asia Exclusive and Blue Horizons Travel & Tours in 2017. In 2018, a joint venture was finalised with Travellers Autobarn (49 percent equity stake), an Australian campervan rental company. With subsidiaries and agents in more than 55 countries, Diethelm Keller Travel serves over 1.2 million travellers around the world every year.



GLOBETROTTER
THE SWISS TRAVEL GROUP

EXPLORER
FERNREISEN

TRAVELLERS
AUTOBARN

DIETHELM KELLER
INDUSTRIAL

Ownership 100%

Diethelm Keller Industrial brings together a series of Swiss and international proprietary brands that specialise in professional cleaning systems (Wetrok) and food service equipment for the airline industry (Diethelm Keller Aviation). The unit's companies, which make full use of their strengths in their respective market segments, are active in seven countries and employ a total of 408 people.



Diethelm Keller
Aviation

DIETHELM KELLER
INVESTMENTS

Ownership 100%

Diethelm Keller Investments is a holding company for strategic equity holdings in small and mid-sized companies relating to existing business. It differs significantly from traditional private equity and venture capital models by focusing on long-term sustainable growth and ownership rather than short- and mid-term gains. Diethelm Keller Investments brings together two independent companies. Angela Bruderer (85 percent equity stake) is a multichannel distributor of a broad range of consumer goods. ChimpY (34 percent equity stake) is a rental company for power banks.



This overview reflects the status
as of May 2019.

The number of employees refers
to 31 December 2018.



Diethelm Keller Household Brands

Diethelm Keller Household Brands' companies Zyliss, Cole & Mason and Outdoorchef are market leaders in the manufacture, marketing and distribution of innovative household and kitchen products. The companies operate directly through eight subsidiaries and sell their products in more than 70 countries worldwide. For Koenig and Turmix there is a licence arrangement and Diethelm Keller Group owns the brands.

ZYLISS, COLE & MASON, CULINARE

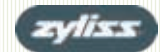
2018: STRONG FOCUS ON DIGITALISATION OF SALES AND FLOW OF NEW PRODUCTS

In 2018, Zyliss, Cole & Mason and Culinare focused strongly on brand development and digitalisation of sales. The growth of e-commerce has transformed the industry and the company has many top ranked products on global websites with business growing over 20 percent while also seeing good growth on traditional retailer websites. New digital sales staff have been hired in the UK and US.

Zyliss transitioned into new packaging along with the *Soft Square* smooth handle design which combines a comfortable hold with a secure grip and has led to higher sales in many retailers. Zyliss also unveiled the *Ultimate Non-Stick* cookware in UK and US and received recognition with the Good Housekeeping rating of 98/100 for performance, better than any other tested cookware.

Cole & Mason launched a new seasoning concept with over 100 food lines including spices, oils, and vinegars which successfully debuted on the BBC Good Food Show, with encouraging initial sales. A new Sales and Marketing operation has been established in Switzerland to present Zyliss and Cole & Mason strongly to retail customers.

Culinare regained several listings in big supermarket retailers due to its strong brand awareness in the UK.



COLE & MASON
ENGLAND

CULINARE



KÖENIG¹

TUR MIX¹

¹ Licence arrangement,
Diethelm Keller Group
owns the brands.

HIGHLIGHTS

Many top ranked products on e-commerce platforms.

Zyliss launched the *Ultimate Non-Stick* cookware in UK and US and received the Good Housekeeping rating of 98/100 for performance.

Cole & Mason launched a new seasoning concept with over 100 food lines, including spices, oils and vinegars.

Successful first year of Outdoorchef as a fully independent company.

OUTLOOK

In 2019, Zyliss, Cole & Mason and Culinare will launch a customer initiative called Preferred Partners, focusing on commercial brand building with key retail partners. Cole & Mason will celebrate its 100th anniversary with PR events, communication on packaging and a special commemorative silver-plated mill with centenary logo called the *Knightsbridge*. 2019 will see the launch of the new Cole & Mason *Precision + Mechanism* pepper mill. Over two years of development resulted in a pepper grinder with cutting-edge design features and a new technology with greatly increased efficiency and unparalleled flavour release at every grind size. Zyliss will be introducing the new *Comfort* range of knives offering comfortable handle designs and high-quality Japanese steel blades. It expands further into the cookware category by introducing its new ceramic cookware with a coating that is three times more durable than standard ceramic coatings.

OUTDOORCHEF

2018: SUCCESSFUL START AS INDEPENDENT COMPANY

Outdoorchef started its first year as a fully independent operating company, 1 January 2018, focusing on the Outdoorchef brand. Starting off the year with the introduction of *Dual Chef*, followed by *Lugano* the company launched a completely new range of high-end grills fulfilling the new slogan “Swiss Grill Innovation”. The new products were sold successfully and the innovation team is working on many more exciting novelties. Outdoorchef’s visibility significantly increased in its core markets and all innovation and marketing initiatives have helped to acquire new customers. In order to enhance its competitiveness, Outdoorchef has embarked on a number of initiatives to further strengthen its operational capabilities and decided to focus on its proprietary brand. It will no longer offer other products.

OUTLOOK

Outdoorchef has successfully tackled its first year and created a strong base for a promising future. In 2019, it will continue to broaden its customer base, increase its brand awareness and develop innovative products while improving operational effectiveness.

KOENIG, TURMIX

In 2018, for both, Koenig and Turmix, a licence arrangement was agreed with a Swiss distributor, while Diethelm Keller Group remains the owner of both brands.

DIETHELM KELLER HOUSEHOLD BRANDS

ZYLISS, COLE & MASON, CULINARE

Will Symonds, *Managing Director*
Richard George, *Finance Director UK*

OUTDOORCHEF

Mario Hochstrasser, *Managing Director*
Anastasia Kati, *Finance Director*

KEY FIGURES	2018	2017
Sales (in CHF million)	81	104
Employees at year-end	178	210



Diethelm Keller Premium Brands

Diethelm Keller Premium Brands is the world market leader in premium outdoor furniture. It expands its independent subsidiaries Dedon, Gloster and Garpa while safeguarding the unique character of each brand. With own manufacturing facilities in Cebu, Philippines, and Surabaya, Indonesia, and collaborating with notable designers, Diethelm Keller Premium Brands controls the entire value chain and secures the highest standard for its furniture.

DEDON

GLOSTER

GARPA
GARTEN & PARK EINRICHTUNGEN

2018: EXPANDING LEADING MARKET POSITIONS

In 2018, Dedon, Gloster and Garpa expanded their leading market positions and growth by introducing new and innovative collections.

Dedon, founded in 1990, is an innovator and creates outstanding collections for perfect outdoor living. The company invented a revolutionary, environmentally friendly fiber, luxurious to the touch yet tough enough to withstand extreme weather conditions. In addition to owning and operating own fiber production facilities in Northern Germany and furniture manufacturing in the Philippines, Dedon collaborates with producers around the world who share their passion for quality.

In 2018, Dedon launched several innovative and inspiring collections such as *AIIR* with its light and transparent design reinterpreting the classic shell chair for contemporary living, and *BREA*, a luxurious outdoor lounging system with full outdoor upholstery comfort. With *CIRQL*, an unmistakably fresh outdoor collection, the designer draws on Dedon's unique hand-weaving heritage. In cooperation with Kvadrat and as a result of three years of intensive research, Dedon offers a range of new textiles with an exceptional colour vibrancy.

Mbrace continued to be Dedon's best-selling collection and increased sales significantly. Dedon further strengthened its position in the contract market furnishing five-star resorts all over the world.

HIGHLIGHTS

Dedon launched several innovative and inspiring collections such as *AIIR*, reinterpreting the classic shell chair, *BREA*, an outdoor lounge system, and a range of new textiles. *Mbrace* continued to be the best-selling collection.

Dedon further strengthened its position in the contract market furnishing five-star resorts all over the world.

Gloster was winning a number of prestigious design awards for its *Atmosphere Chaise*, the *William Lounge Chair* and the *Dune Lounge Chair*.

Garpa launched three new product lines, *Newhaven*, *Lean* and *Lex*.

Gloster is an international teak furniture specialist. It has its own factory in Surabaya, Indonesia and maintains strict standards for sustainable materials sourcing.

In 2018, Gloster saw sales growth from the architect and design market, especially in the key cities New York, Los Angeles, Chicago and Miami. Gloster Indonesia achieved a substantial increase in manufacturing efficiency, along with faster response times to market. The opening of the new Gloster Florida Studio in the Design Center of the Americas, which consolidates Gloster's premium brand identity, was attended by the architect and designer communities of the area. As in past years, the company was highly recognised in the industry, winning a number of design awards. Gloster received Red Dot Product Design awards for both the *Atmosphere Chaise* and the *William Lounge Chair*. Gloster's *Dune Lounge Chair* was awarded Best of Best in the category Innovative Interior.

Over the years, Garpa has developed an exclusive line of furniture and lifestyle products, all made in refined combinations of materials. With a particular market focus on Germany, Austria and Switzerland, Garpa specialises in direct sales to private customers.

In 2018, Garpa launched three new product lines *Newhaven*, *Lean* and *Lex*. A catalogue package that includes the new Garden and Park Furniture catalogue, a separate Home catalogue with indoor furniture and the Akzente catalogue with garden accessories was published to strengthen brand awareness and product exposure. Garpa had successful spring exhibitions in five big cities in Germany.

OUTLOOK

Dedon, Gloster and Garpa will launch new products and collections in 2019 to strengthen their leadership standing and to position the various brands in their respective premium markets. Dedon continues its mission to build the best luxurious living concept and further works on developing and expanding distribution channels, optimising processes and investing in people to build a first-class organisation for long-term growth. Gloster launches three new collections, created on the true Gloster DNA, Teak, Crafts and Innovation and continues to raise sales within the architect and design market in the key US cities Los Angeles, Miami, Chicago and New York. In 2019, Garpa will celebrate its 40th anniversary, accompanied by launching new products (*Benton, Charleston, Avignon*) and organising eight spring exhibitions in six big cities in Germany.

DIETHELM KELLER

PREMIUM BRANDS

DEDON

Jan van der Hagen, *Managing Director*
Matthias Finke, *Finance Director*

GLOSTER

Svend Loevbjerg, *Managing Director
and Advisor to the Board of
Diethelm Keller Premium Brands*
Kevin Ryan, *Finance Director*

GARPA

Maren Koehler, *Managing Director*
Thorsten Rief, *Managing Director*
Spyridon Zervas, *Finance Director*

KEY FIGURES	2018	2017
Sales (in CHF million)	149	155
Employees at year-end	1572	1677



Diethelm Keller Travel

Travel is one of the principal businesses of the Diethelm Keller Group. The five travel units STA Travel, Diethelm Travel, Globetrotter, Explorer Fernreisen and Travellers Autobarn are held under Diethelm Keller Travel. Diethelm Keller Travel and its subsidiaries and agents operate in more than 55 countries and deliver travel services and products to over 1.2 million travellers every year.



GLOBETROTTER
THE SWISS TRAVEL GROUP

EXPLORER
FERNREISEN

TRAVELLERS
AUTOBARN

2018: INNOVATIVE WAYS TO INTERACT AND SERVE CLIENTS

Diethelm Keller Travel grew net sales in 2018. Continuous efforts to optimise efficiency and execution processes as well as digital enhancement paved new and innovative ways to interact and serve clients.

In 2018, Diethelm Keller Travel concluded a joint venture with Travellers Autobarn, a backpacker focused campervan rental company, founded in 1993, in Kings Cross, Sydney. The joint venture will add value for both parties.

STA TRAVEL

Established in Australia in 1971, STA Travel sends thousands of people on a voyage of discovery every day, offering a broad range of affordable products carefully chosen to appeal to students, young people and world explorers.

In 2018, STA Travel's network of global partners delivered significant sales growth and the company demonstrated its commitment to these partnerships by holding a global partners conference in September. New partnership agreements were signed in Turkey, Kenya, Vietnam, Chile and Argentina. It was an exceptional year for the Middle East with new partners in Oman, Saudi Arabia, United Arab Emirates, Bahrain, Kuwait and Qatar.

DIETHELM KELLER TRAVEL

Angelo C. van Tol, *Chairman*

STA TRAVEL

Ivan Walter, *CEO*

Nino Ostertag, *CFO*

DIETHELM TRAVEL

Stephan Roemer, *CEO*

Patama Narintarangkool, *CFO*

GLOBETROTTER GROUP

André Luethi, *CEO*

Thomas Jaeggi, *CFO*

EXPLORER FERNREISEN

Ruediger Berger, *Managing Director*

Marco Hansen, *Managing Director*

TRAVELLERS AUTOBARN

Peter Burke, *Managing Director*

DIETHELM KELLER TRAVEL

KEY FIGURES

	2018	2017
Sales		
(in CHF million)	1365	1369

Employees at		
year-end	3326	3308

Net sales reported according to IFRS
254 m CHF, including the joint venture
with Travellers Autobarn finalised
in 2018

The company's best-selling product, *BlueTicket*, offering low-priced and flexible air fares exclusive to STA Travel, welcomed Thomas Cook Airlines and Condor as new partners. With existing partners like Qatar Airways, Singapore Airlines, Turkish Airlines, Virgin Australia, Emirates, LATAM Airlines and over 70 more, the network is getting stronger year by year and growing sales. 2018 was a successful year for the STA Travel's B2B and Group operations, with the joint venture with Traveledge, Australia's largest privately-owned travel management company and the UK's travel management arm delivering a particularly strong performance.

In terms of travel trends, travel and trips with a social purpose (volunteering while travelling) are on the rise, with strong sales growth in the wholly-owned subsidiaries BUNAC and IEP.

STA Travel continued its social responsibility engagement and delivered with the help of staff and customers more than USD 150 000 to its nine youth cancer charity partners around the globe.

OUTLOOK

In 1979, STA Travel was acquired by Diethelm Keller Group and opened its first retail store. The celebratory campaigns for the 40th anniversary in 2019 are in progress. In 2019, the company will optimise store footprints and capitalise on the continued growth seen in emerging markets and with its network of global partners. Investments in people and technology will pave the way for future developments.

DIETHELM TRAVEL

Headquartered in Bangkok, Thailand, Diethelm Travel is one of Asia's most established inbound tour operators with an extensive network of fully licensed and insured offices and product offerings across 13 countries in the region. Geared toward mid- to high-end luxury travelling clients, the company is known for creating unique and personalised travel experiences.

In 2018, the company revised and re-launched several of its core products to reflect its bespoke offering for the end client as well as to improve some of its client and agent services. The focus was on boosting process improvements and adding value to clients and products.

OUTLOOK

In 2019, Diethelm Travel will implement a comprehensive activity plan designed to reach both existing and targeted markets like Central Europe (including Russia) as well as North and Latin America.

Increasing video marketing and blogging for sharing first-hand accounts of tried and tested tours, restaurants, hotel reviews, and more, will further increase direct engagement with agents and partners while demonstrating Diethelm Travel's knowledge and expertise.

A series of tailor-made training courses for employees, called Diethelm Academy, are scheduled prior to the peak booking periods for popular destinations in core languages.

Corporate Social Responsibility ambassadors from the different Diethelm Travel offices will develop a company-wide Corporate Social Responsibility policy and guidelines.

GLOBETROTTER

Globetrotter is a leading outbound tour operator in Switzerland and looks back on a successful 2018. Globetrotter was able to gain market share in the Swiss travel market and equalised the record turnover of 2016. Overall, the Globetrotter Group holds fourteen majority and six minority participations. The secret of the Group's success lies in its niche strategy and professional advice. Its specialty is finding a tailor-made solution for all travel wishes, every type of travel and every budget. Demand for individual tours and the selected niche products of Globetrotter's tour operators (bike, trekking, languages, music, wellness and culture) was growing in 2018.

Globetrotter was the official travel partner of Swiss Olympic and made travel arrangements to the 2018 Olympic Games in PyeongChang for approximately 500 athletes, coaches and media representatives. A big challenge was the handling of the 20 tonnes of excess baggage.

In cooperation with Radio Energy (NRJ), the first *Energy Cruise* took place at the MSC Opera. About 800 young people spent four beautiful days on the party ship.

1,600 music enthusiasts rocked the *Rock & Blues* Cruise. The music cruise was fully booked. Bands like Manfred Mann's Earth Band, Marla Glenn, Earth, Wind & Fire, Stefanie Heinzmann, Philipp Fankhauser and others provided a great festival atmosphere.

For the sixth time the Globetrotter *Fernweh-festival* took place in Bern. It was a big success with about 9,000 visitors.

OUTLOOK

Further investments, clear positioning of individual brands and the ability to deliver outstanding travel services in niche markets will remain a key priority in 2019.

A new and modern design for the language travel products has been launched and the language trips (school, language course, accommodation, travel) can all be booked online.

EXPLORER FERNREISEN

Explorer Fernreisen is a leading outbound tour operator with 13 agencies in Germany. In 2018, the company saw significant growth in online sales and achieved the best profit margin in the core business in its history. The new website of the tour brand *Orca-Dive* received positive customer feedback resulting in increased sales. The product knowledge and

service-orientation of the sales staff in the Explorer Experts-Centres could be enhanced. The Expert-Centre in Duesseldorf was awarded Best Travel Agency in Duesseldorf. In general, the product range was geared strongly to individual and boutique-style hotels and products, characteristic for the destination.

OUTLOOK

In 2019, Explorer Fernreisen ensures a stable profit growth in its core business. Positioning as leading service provider and expert for complex and challenging long-haul travel projects, the company is expanding its range of luxury and cruise products and enlarging its product range for young long-haul travellers. Explorer Fernreisen will introduce the partner country Australia at abf Hannover, Northern Germany's largest leisure trade fair.

TRAVELLERS AUTOBARN

In 2018, a joint venture between Travellers Autobarn and Diethelm Keller Group was finalised. Travellers Autobarn, established in 1993, in Sydney, Australia, is an expert in campervan rental to budget-conscious clients. The company has six branches in Australia and two in New Zealand. In 2018, the focus has been on expanding fleet numbers and increasing improvements in quality control and customer satisfaction. During 2018 the combined fleet in Australia and New Zealand grew past 700 vehicles. In New Zealand Travellers Autobarn launched its totally redesigned *Hi5 campervan*, built and designed in-house. The vehicle has been an instant success and is a class leader. Travellers Autobarn put the first of 100 campervans on the road in Los Angeles, others followed in San Francisco and Las Vegas.

OUTLOOK

Tourism forecasts in Australia and particularly New Zealand remain very strong. The partnership will capitalise on the forecast by continuing to grow sales and uplifting fleet growth significantly.

1 February 2019 was the launch date of Travellers Autobarn in the US. The goal is to bring the Australian and New Zealand experience to the US market, for the benefit of customers and travel agents. The unique offer is backed up by a simple, user-friendly booking system and streamlined Terms and Conditions. The launch of Travellers Autobarn in Vancouver, Canada is anticipated for late 2019.



Diethelm Keller Industrial

Wetrok, specialised in professional cleaning systems, and Diethelm Keller Aviation, a manufacturer of food service equipment for the airline industry, operate as two independent companies under the umbrella of Diethelm Keller Industrial. They have leading positions in their respective markets.



Diethelm Keller
Aviation

WETROK

2018: FOCUS ON HYGIENE IN INSTITUTIONS
AND SUCCESSFUL POSITIONING
IN THE HEALTHCARE MARKET

Wetrok, headquartered in Switzerland, is a pioneer in professional cleaning technology and ranks among the most innovative providers in the cleaning sector. The company offers everything from one source: highly specialised machines, consumer supplies, cleaning products and cleaning systems are developed in the in-house research department.

In 2018, Wetrok successfully advanced a number of important strategic topics. Several major health facilities have converted their entire cleaning operations to Wetrok solutions. This success reinforces that Wetrok is on the right track with its focus on the healthcare market and exploiting its potential. Furthermore, Wetrok successfully introduced and established granulate cleaners in the building cleaning sector. Well-known building cleaning customers changed over from liquid cleaners to Wetrok granulate cleaners. This endorsement of the new product was an important step in launching granulate cleaners across all market segments. In 2018, Wetrok celebrated its 70th anniversary. The importance of these decades of experience was efficiently communicated to strengthen its positioning as a leader and innovator in the cleaning industry.

Wetrok launched with its *Wetrok KeyCar* a completely lockable cleaning cart that protects unauthorised persons from contact with cleaning products. At the InterClean fair in Amsterdam Wetrok presented its first cleaning robot *Automatic Marvin*.

DIETHELM KELLER INDUSTRIAL

WETROK

Thomas Kyburz, *Managing Director*
André Stucker, *Finance Director*

KEY FIGURES	2018	2017
Sales (in CHF million)	67	67
Employees at year-end	209	215

HIGHLIGHTS

Major health facilities
have converted their
cleaning operations to
Wetrok solutions.

Wetrok celebrated its
70th anniversary.



OUTLOOK

In 2019, Wetrok will launch several innovative products, including *Discomatic Bolero*, a 2-in-1 scrubber-machine, which can be used for a wide range of applications as well as *Wetrok Connect*. Wetrok Connect networks cleaning machines and provides customers with a complete overview of their vehicle fleet at all times. Internationalisation is an important source of growth. Therefore, Wetrok is consistently pursuing the strategically important market development in the Middle East.

DIETHELM KELLER AVIATION

2018: HEALTHY PROFIT GROWTH AND INCREASING DEMAND FOR ECOLITE MEAL CARTS

Diethelm Keller Aviation is among the world's leading manufacturers of food service equipment for commercial airlines and aircraft makers such as Airbus and Boeing.

In 2018, the company secured its first multi-year contract with Emirates to equip the aircraft with the latest range of meal carts and noise-reducing standard containers. Boeing has honoured Diethelm Keller Aviation with its Performance Excellence Award. Furthermore, the company was the preferred sole supplier for the first Air China A350-900 twin-engine widebody plane. Diethelm Keller Aviation equipment was selected by Singapore Airlines for the latest 787-10 Dreamliner, which is the newest member of the Boeing 787 family. In China, Diethelm Keller Aerospace, Suzhou, expanded its capacity to produce sandwich panels to meet the increasing demands for *EcoLite* insulated meal carts.

OUTLOOK

Diethelm Keller Aviation sees 2019 as another year of healthy growth in profits. A new product, *Tuff-Lite*, will be launched during the Aircraft Interiors Expo in Hamburg. The manufacturing process is further enhanced with the introduction of robotic arms for cleaning, sealing and welding processes.

DIETHELM KELLER INDUSTRIAL

DIETHELM KELLER AVIATION

Chia Chee Seng, *Managing Director*
Liew Yat Kay, *Finance Director*

KEY FIGURES	2018	2017
Sales (in CHF million)	19	20
Employees at year-end	199	198

HIGHLIGHTS

Diethelm Keller Aviation secured its first multi-year contract with Emirates for meal carts and noise-reducing standard containers.

The company expanded its production capacity in China.

Diethelm Keller Investments



Diethelm Keller Investments is a holding company for strategic equity holdings in small and mid-sized companies. It combines Angela Bruderer and Chimpy, two independently operating companies. Angela Bruderer is a multichannel distributor of household goods, home accessories, wine and personalised items. Chimpy is specialised in power bank rental for charging phones running low on battery.

DIETHELM KELLER INVESTMENTS

ANGELA BRUDERER

Jochen Thomann¹, *Managing Director*

¹ Until June 2019.

KEY FIGURES	2018	2017
Sales (in CHF million)	36	37
Employees at year-end	82	78

HIGHLIGHTS

Growth in the small furniture, garden and outdoor, wine and healthcare segments.

New catalogue concept received positive customer feedback.

ANGELA BRUDERER

2018: IMPROVEMENT OF MARKETING EFFICIENCY

Angela Bruderer saw growth in the small furniture, garden and outdoor, wine and healthcare segments in a contested market environment. The baby/toddler business sector improved significantly with the publication of a dedicated catalogue. A newly designed catalogue published in a new format and with higher quality paper was tested and received positive customer feedback. It helped to generate important learnings regarding assortment structure and catalogue volumes thus boosting marketing efficiency. The new catalogue concept is now also used for other business segments.

OUTLOOK

In 2019, marketing efficiency will be increased by systematically streamlining the product range and further expanding the businesses with new, higher-quality product categories. To boost market penetration volume, frequency and timing of an enhanced catalogue concept will be re-assessed and optimised. Efficiency impacts are thus expected both on the cost and on the sales side. The upgraded web-shop is going live in summer. The sourcing strategies are re-aligned and the number of own brands will be increased to give the Angela Bruderer brand more uniqueness.

CHIMPY

2018: BECOMING THE LEADING POWER BANKS RENTAL COMPANY IN SWITZERLAND

Chimpy is a start-up company, founded in 2013 and based in Zurich. It offers a power bank rental service for charging phones running low on battery while users are on the go. The green power banks are charged with solar energy. Chimpy's power banks charge phones rapidly, while the charging process with a normal charger takes more than 30 minutes. The company partners with retail companies, event organisers and shop owners.

In 2018, Chimpy increased sales significantly and was re-branded from Batte.re to Chimpy. The service was provided at all major music festivals, including the openairs in Frauenfeld and St. Gallen.

OUTLOOK

Chimpy pursues its mission "Rent a Chimpy and charge your phone on the go". In 2019, Chimpy will launch its services in Northern Germany.

DIETHELM KELLER INVESTMENTS

CHIMPY

Andreas Braendle, *Co-Founder & CEO*
Mirko Hofmann, *Co-Founder & CMO*

KEY FIGURES	2018	2017
Sales (in CHF million)	3.5	2
Employees at year-end	12	10

HIGHLIGHT

Significant sales growth.



Diethelm Keller Real Estate

Shareholder Services

DIETHELM KELLER REAL ESTATE

In 2018, Diethelm Keller Real Estate primarily focused on the Eggbuehl-Areal project in Zurich. In addition, the division concentrated its activities on the maintenance of existing properties in Switzerland and evaluating the properties abroad.

The Eggbuehl-Areal will become a modern building complex of outstanding design and high-quality standard, developed for the rental market. The complex will accommodate 135 apartments of various sizes and a commercial zone of 750 m² and will provide urban living in green surroundings.

Construction started early 2018 with the dismantling of the existing buildings, followed by the challenging setting of stilts providing the groundwork for the building construction. The cornerstone ceremony took place in September 2018. A mock-up was developed to visualise the facade and to test various details and functionalities of the building. The gradual occupancy of the complex should start in the third quarter of 2020.

DIETHELM KELLER
REAL ESTATE

Daniel R. Jagmetti

SHAREHOLDER SERVICES

Daniel R. Jagmetti

SHAREHOLDER SERVICES

The Shareholder Services unit continued to perform its dual function, providing information and support services to shareholders and assisting the Board of Directors.



Eggbuehl-Areal Zurich (construction site)



Strategic Investments

DKSH HOLDING LTD.

DKSH is the leading Market Expansion Services provider with a focus on Asia. The company, which was publicly listed on the SIX Swiss Exchange in 2012 and trades under the symbol DKSH, supports western and Asian firms in developing their business in new or existing Asian markets.

Sales in 2018 increased by 3.1% to CHF 11.3 billion, while profit after tax reached CHF 260 million (including gain on sale from divestment of Healthcare business in China). With 825 business locations (800 of them in Asia), DKSH operates in 35 markets with 33,000 specialists.

Highlights in 2018 included two announced acquisitions in growing and highly profitable business segments. DKSH acquired the beverage business of Davies Foods in New Zealand and signed an agreement to acquire the distribution business of Auric Pacific in Singapore and Malaysia. DKSH sold the Healthcare business in China and divested the watch case manufacturer Queloz.

Business Units Healthcare, Performance Materials and Technology grew sales and reported an improved operating profit compared to last year. Due to a weaker operating performance in Business Unit Consumer Goods, DKSH initiated restructuring measures.

DKSH continued to increase its footprint in Asia's fast-growing online channels, offering services for around 600 brands in nine countries across Asia. DKSH has further expanded its investment in service offerings in Indonesia.

DKSH remains in general positive for Asia's long-term outlook and expects a higher operating result in 2019.



DKSH HOLDING LTD.

Stefan P. Butz, CEO

Board of Directors

Joerg W. Wolle¹, Chairman

Wolfgang Baier³

Jack Clemons³

Marco Gadola⁴

Frank Ch. Gulich

David Kamenetzky¹

Adrian T. Keller²

Andreas W. Keller

Annette G. Koehler

Robert Peugeot¹

Theo Siegert¹

Hans Christoph Tanner

Eunice Zehnder-Lai

¹ Until AGM, March 2019.

² Chairman as of AGM, March 2019.

³ As of AGM, March 2019.

⁴ As of AGM, March 2019, joining the Board January 2020.

DKSH SENIOR EXECUTIVE TEAM

Stefan P. Butz, *CEO*

Bernhard Schmitt, *CFO*

Stephen Ferraby, *Head Corporate Affairs & Strategic Investments*

Bijay Singh, *Head Business Unit Healthcare*

Thomas Sul, *Co-Head Business Unit*

Performance Materials

Natale Capri, *Co-Head Business Unit*

Performance Materials

Hanno Elbraechter, *Head Business Unit Technology*

Michael Hutab, *Chief Information Officer*

KEY FIGURES	2018	2017
Net sales (in CHF million)	11 345	11 006
Employees at year-end	32 996	31 973



BERGOS BERENBERG

Bergos Berenberg Ltd. is an independent Swiss private bank with headquarters in Zurich and a branch in Geneva. Originating from Joh. Berenberg, Gossler & Co KG, founded in 1590, it has been active in Switzerland for international private clients and entrepreneurs for over 30 years.

The bank is specialised in asset management and asset support and offers private clients, entrepreneurs and their families a holistic, cross-generational advisory service, which, in addition to yield recommendations, aims at security, neutrality and internationality.

In 2018, Diethelm Keller Holding Ltd., together with a group of mainly Swiss entrepreneurs and members of the management, acquired a majority stake in Bergos Berenberg.

Bergos Berenberg will focus on increasing assets under management and on becoming a leading private bank for entrepreneurs and families in Switzerland.



BERGOS BERENBERG AG

Peter Raskin, CEO

Board of Directors

Christian Kuehn, Chairman

Adrian T. Keller, Vice Chairman

Claus-G. Budelmann

Christopher Michael Chambers¹

Patricia Guerra²

Andreas Jacobs

Urs A. Kaelin¹

Sylvia Renate Mutschler-von Specht

Michael Pieper

Moritz Suter¹

¹ Until AGM 2019.

² As of AGM 2019.

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