



Diethelm Keller Group

Europe **Asia** Americas
Americas Asia **Europe**

2011: A FUTURE WITH A FAMILY PERSPECTIVE

Contents

2	Chairman's letter
4	Corporate governance
6	Operating units and brands
8	Historic milestones
9	Values and success factors
10	Highlights
12	DKSH
16	Diethelm Keller Brands
20	Diethelm Travel
24	STA Travel
28	Addresses

Photography concept

The Diethelm Keller Group has its historic roots in the exchange of goods and services between Asia, Europe and the Americas. In nearly 150 years of business activities, extensive networks and close relations have been built with people as well as customers and clients. At the same time the spectrum of activities has widened. The images in this publication reflect both the close ties with customers and the various business lines of the Diethelm Keller Group.

Commissioned by Diethelm Keller Holding Ltd., the photographs in this Annual Review were taken by Julia Brüttsch. She lives in Zurich (Switzerland) where she was born in 1982. Since 2004 she has been working as a freelance photographer.



The Diethelm Keller Group is an internationally active Swiss company whose roots date back nearly 150 years. The founders started by trading products between Asia and Europe. Today the Diethelm Keller Group, which is owned by descendants of the founders, consists of four operating units with strong market positions in their respective fields. Under the umbrella of the Diethelm Keller Holding Ltd., they operate with a high degree of entrepreneurial autonomy. At the end of 2011, the four operating units employed more than 28,000 people in 43 countries.

Operating units:

- DKSH is the leading Market Expansion Services provider with a focus on Asia
- Diethelm Keller Brands owns a portfolio of Swiss and international proprietary brands with a focus on household products as well as on industrial goods and cleaning systems
- Diethelm Travel is a major destination management company in Asia
- STA Travel is the world's leading travel company for students and young people.



The fan tree (*ravenala madagascariensis*), also known as the traveler palm, is the symbol of the Diethelm Keller Group. The fan tree is not only beautiful; it is strong, sturdy and enjoys long life. It bends with the wind but does not yield. The branches and leaves form a circle, thus embracing all the activities of the Diethelm Keller Group. The red color reflects the Swiss heritage and the fan tree stands for the Group's Asian roots.

2011: A future with a family perspective

Dear shareholders

Dear business partners, staff members and friends

In 2011 the Diethelm Keller Group achieved satisfying results – no small achievement considering the rather difficult business environment for the four operating units of Diethelm Keller Holding Ltd. (DKH). The most important development during this period was the detailed preparation of what took place in March of 2012 – the Initial Public Offering (IPO) of DKSH. A new chapter was added to the fascinating history of the Diethelm and Keller families' enterprises.

125 years after the founding of the Diethelm and Edward Keller companies, DKSH Holding Ltd. (DKSH), formed in 2002 as a majority-owned affiliate of DKH, went public and is now listed on the SIX Swiss Exchange. All major DKSH shareholders sold part of their holdings in the IPO, creating a free float representing roughly 30% of the total shares of DKSH. In the years since its formation DKSH has developed into a highly specialized services enterprise and today ranks as the leading Market Expansion Services provider focused on Asia. DKSH's IPO was a logical step considering the very successful, rapidly accelerating growth of the businesses in our traditional Asian markets. Furthermore, the IPO provided an opportunity for DKH shareholders to convert their participation into DKSH shares prior to the public offering. This allowed the direct descendants of the two founding families to expand their ownership of the family holding. The well organized planning and the successful IPO resulted in DKH Holding Ltd. becoming the anchor investor in DKSH with a shareholding of 46%.

2011 was another challenging year for the entire Group. Tragic and major natural disasters shook Asia and the world. Earthquakes in Japan and New Zealand, extensive flooding in Australia and Thailand and a typhoon in the Philippines tested those countries' people and impacted the economies throughout that part of the world and beyond. Nevertheless, the Asian economies in particular remained relatively resilient.

The Group was faced not only with the consequences of these natural catastrophes, but also with the detrimental impact of the ever increasing value of the Swiss franc, our reporting currency. In spite of these adverse developments, the four operating units managed to overcome this potentially severe threat.

DKSH confirmed the growth pattern set during the past nine years and produced another record result across the board. *Diethelm Keller Brands Ltd. (DKB)* reinforced the focus on the growing household goods business. DKB acquired the remaining 50% of Gloster Ltd., the renowned outdoor furniture company, and sold two of its non-core businesses. *Diethelm Travel* had a very tough year due to the political situation and flooding in Thailand, but managed to grow in markets the company had entered in recent years. Early in 2012 Diethelm Travel began to offer inbound services to Hong Kong. *STA Travel* continued on its path to sustainable profitability. Towards the end of 2011 and in





early 2012 a competence center staffed by three experienced managers was established at the DKH head office. The team, whose leader reports directly to the Executive Committee of the Board of Directors of DKH, was tasked to develop a strategy enhancing the leadership and operational excellence of the two travel organizations.

During the first months of 2012 the operating units made further encouraging progress. The entire year is expected to add value to the Group through internal growth and efficiencies as well as acquisitions.

On a very personal note I want to inform you that Dr. Jean-Pierre Blancpain will be stepping down as member and vice chairman of the Executive Committee of the Board of Directors and vice chairman of DKH at the annual general meeting on May 24, 2012. Dr. Blancpain served on the Board of Diethelm Ltd. from 1995 to 2000, on the Board of Edward Keller Ltd. from 1997 to 2000 and has been vice chairman of Diethelm Keller Holding Ltd. since its formation in 2000. My colleagues and I are deeply grateful for Jean-Pierre's invaluable contribution to the successful development of the Group. During the 1990s he was instrumental in achieving a gradual handover of leadership from the third to the fourth generation of the descendants of the two founders. His ability to listen and his great gift of asking the right questions at the right time have always impressed us and ensured that we stayed the course. Thank you, Jean-Pierre, from the bottom of our hearts. We look forward to our continuing close friendship and mutually beneficial cooperation as shareholders of our Group.

The Board of Directors of Diethelm Keller Holding Ltd. thanks all employees, who have worked extremely hard to achieve the ambitious goals established together with the management, for an outstanding performance. Our heartfelt thanks also go to our suppliers, customers, and business friends for their continued loyalty and extensive support.

Andreas W. Keller
Chairman

Diethelm Keller Group: Key figures
(Financial figures in CHF million)

	2011	2010	+/- %
Net sales under IFRS	7,839	7,794	+1
Employees at year-end	28,683	25,959	+10

Locations

Headquarters: Zurich (Switzerland)
International presence: Companies and branch offices in 43 countries as well as offices for representatives, franchisees and licensees in 47 further countries.

Professional standards as a guiding principle

Diethelm Keller Holding Ltd. is a privately held company, principally owned by descendants of the founders via the parent company DKH Holding Ltd.

The Diethelm Keller Group is committed to the principles of good corporate governance, has a professionally organized Board and applies group-wide International Financial Reporting Standards (IFRS).

Diethelm Keller Holding Ltd.

Board of Directors

Andreas W. Keller, Chairman*

Dr. Jean-Pierre Blancpain, Vice Chairman*/1

Adrian T. Keller, Vice Chairman*/**

Jean-Daniel de Schaller*

Walter Ehrbar**

Dr. Joerg W. Wolle

* Member of the Executive Committee

** Member of the Audit Committee

1 until May 2012

Corporate Office

Dr. Markus Braun, Head of Corporate Office and Chief Financial Officer

Beat Schwendener, Group Controller

Markus Keller, Head of Corporate Affairs

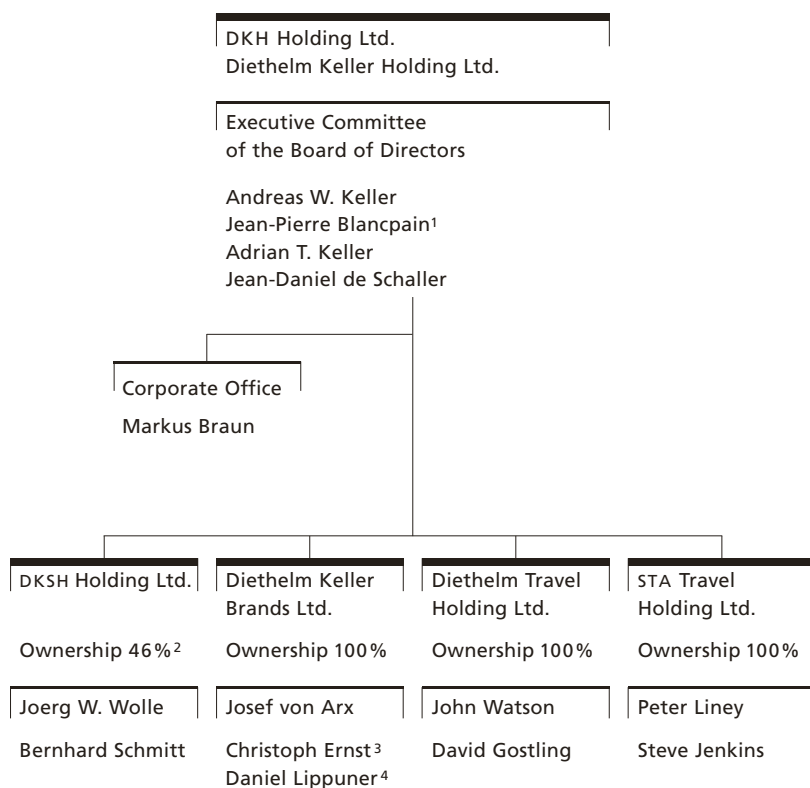
Auditor

Ernst & Young Ltd., Zurich

Visitors to the Zurich headquarters of Diethelm Keller Holding are welcomed in the building's lobby by an ingenious presentation of various company symbols of the Group's long history – among them the fan tree.



Organization



¹ until May 2012

² DKH shareholding after Initial Public Offering of DKSH in March 2012

³ as of December 2011

⁴ until November 2011



Operating units



DKSH

DKSH is the leading Market Expansion Services provider with a focus on Asia, helping clients and customers to grow their business in new or existing markets. DKSH offers a comprehensive package of integrated and tailor-made services along the entire value chain: from sourcing, market research and analysis, marketing, sales, distribution and logistics to after-sales services. Business activities are organized into four specialized business units.

Over 24,000 employees in 35 countries.

CEO: Dr. Joerg W. Wolle.

Business units

Consumer Goods

Asia's leading Market Expansion Services provider with a focus on fast moving consumer goods, luxury and lifestyle products, as well as food services and hotel supplies. The broad range of customized services extends from product feasibility studies and registration to importation, customs clearance, sales, marketing and merchandising, warehousing, re-packing and labeling, physical distribution, invoicing, cash collection, and after-sales services. 12,627 employees in 550 locations in 23 countries.

Healthcare

The partner of choice for healthcare companies in the areas of pharmaceuticals, over-the-counter (OTC) and consumer health products, as well as medical devices, seeking to grow their business in Asia. Leading Market Expansion Services provider offering a broad range of customized services from product feasibility studies and registration to importation, customs clearance, sales, marketing and merchandising, warehousing, re-packing and labeling, physical distribution, invoicing, cash collection, manufacturing, and after-sales services. 8,035 employees in 150 locations in 13 countries.

Performance Materials

A major Market Expansion Services provider and distributor of specialty chemicals and food ingredients in the specialty chemicals, food and beverage, pharmaceutical, and personal care industries. Performance Materials provides a broad range of customized services from global sourcing, supplier audits, applications research and support to product development, feasibility studies, registration, importation, customs clearance, sales, marketing, warehousing, physical distribution, as well as quality assurance and control. 1,078 employees in 80 locations in 26 countries.

Technology

The leading Market Expansion Services provider in Asia offering technical solutions for capital investment goods and analytical instruments in the energy, research, food and beverage, advanced metals, and infrastructure sectors. Technology provides a broad range of customized services from market research to feasibility and market entry studies, product registration and importation, marketing and sales, application engineering, product sourcing, warehousing, distribution, installation and commissioning, and after-sales services. 1,296 employees in 95 locations in 16 countries.



Welcome home

Diethelm Keller Brands

Diethelm Keller Brands (DKB) markets a portfolio of Swiss and international proprietary brands, with a major focus on household products. The brands are aligned in a Household and an Investment division. DKB is present in 14 countries and has more than 1,800 employees. Its brand products are being sold in more than 70 countries. CEO: Josef von Arx.

DKB Investment

DKB Investment provides integrated cleaning solutions for professional application under the Wetrok and the Minatol brand in more than 27 countries. Edak and Diethelm Keller Aviation manufacture and sell top quality aluminium products for transport solutions to international customers. 579 employees in six countries.



Diethelm Keller
Aviation





Diethelm Travel

Over the last five decades, Diethelm Travel has evolved to become a leading destination management company. Diethelm Travel services tour operators worldwide from 81 countries. 520 employees in 13 countries. CEO: John Watson.



STA Travel

STA Travel was originally established in Australia and acquired by Diethelm Keller Group in 1979. Today it is the world's leading travel company for students and young adults, with 1,943 employees in twelve countries, as well as franchising and licensing partners in another 48 countries. CEO: Peter Liney.

DKB Household

DKB Household is organized into three business units: Electrical (electrical kitchen appliances and consumer electronics), Manual (manual kitchen appliances), and Outdoor (barbecues and outdoor furniture) and sells its products in more than 70 countries. 1,258 employees in ten countries.

Electrical



Manual



Outdoor



Diethelm Travel locations

Diethelm Travel offers professional inbound travel services in 13 countries and is active in the convention and conference business.

Bhutan
Cambodia
China
Hong Kong
India
Laos
Malaysia
Maldives
Myanmar
Singapore
Sri Lanka
Thailand
Vietnam

STA Travel locations

STA Travel sells its products and services to young people with a love for adventure. STA Travel covers individual journeys, group tours, language holidays and work and travel programs. STA Travel operates a network of 237 retail travel stores, call centers and websites in:

Australia
Austria
Germany
Japan
New Zealand
Singapore
South Africa
Sweden
Switzerland
Thailand
United Kingdom
United States

Historic milestones



In 1887, Wilhelm Heinrich Diethelm purchased the majority of the shares of his employer, Hooglandt & Co., Singapore, and Edward Anton Keller acquired his employer's company, Lutz & Co., Manila (Philippines). Dedication to their companies and knowledge of their markets and customers was essential for the development of strong ties with international business partners.

Andreas W. Keller, Chairman of DKH, characterized the merger of the Diethelm and Keller groups as follows: "Out of Diethelm and Keller, a single group was born that is stronger than the individual companies added together. This was made possible by the far-sighted vision of our predecessors, who coordinated the development of both groups to avoid duplications of effort and created potential synergies."



The fan tree logo of Diethelm & Co. Ltd., registered as a trademark in Saigon in the late 19th century.

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

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

Although cooperation between the two families and their companies dates back to the beginning of the 20th century, the establishment of the Diethelm Keller Group did not take place until 100 years later, in July 2000, when the two groups merged into the newly founded Diethelm Keller Holding Ltd. (DKH).

In the 1950s, Diethelm & Co. Ltd. and Edward Keller Ltd. began to expand their presence in Europe to balance their strong position in Asia. Over the years, they built up a portfolio of brands. These companies are integrated under the umbrella of Diethelm Keller Brands (DKB).

At about the same time, Diethelm & Co. Ltd. also began to offer travel services in Southeast Asia. Today, Diethelm Travel is a leading destination management company in the region.

STA Travel was acquired in 1979. Established in the early 1970s, STA Travel is the world's premier travel organization for students and young people. STA Travel is present in 60 countries.

DKSH Holding Ltd. was formed in June 2002 through the merger of Diethelm Keller Services Asia Ltd. and SiberHegner Holding Ltd. SiberHegner's roots date back to 1865 when Hermann Siber, another pioneering Swiss entrepreneur, founded his own trading company in Yokohama. In the recent past, DKSH changed from a traditional trading house into a highly specialized services provider able to blend into the value chain of its business partners. Today, DKSH is the leading Market Expansion Services provider with a focus on Asia. DKSH offers sourcing, marketing, sales, distribution and after-sales services and provides its partners with sound expertise and on-the-ground logistics based on a comprehensive network of unique size and depth established over its long history. The company went public in March 2012, whereby all substantial DKSH shareholders sold part of their holdings, creating a float of about 19 million shares. The shares now trade on the SIX Swiss Exchange under the symbol "DKSH".

Values and success factors

– Respect

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

– Fairness

We are proud of the good reputation which the names Diethelm and Keller have enjoyed for generations, standing for 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 in our organization.

– Learning culture

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

– 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.

– Long-term financial orientation

We are strategic investors in our various businesses. Sustainable profitability combined with a conservative dividend policy allows our companies to grow long-term. In the process of the going public of DKSH, Diethelm Keller Holding has reduced its ownership stake, thereby realizing a 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 financial soundness and is allowed to retain sufficient profits to enable a long-term growth strategy.

Our values

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

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 several business principles to which we strictly adhere.



Highlights

January

- DKSH
Agreement with Hershey to provide Market Expansion Services in Singapore
- STA Travel
Launch of a new program “52 volunteer weeks” in order to involve staff in the Responsible Tourism initiative

February

- DKSH
Agreement to distribute Swiss-based RUAG Technology’s processing center and windpower equipment in Taiwan, China, Korea, and Japan

DKSH Healthcare’s distribution center in Vietnam awarded the ISO 13485 quality compliance certificate for medical devices
- STA Travel
The Christchurch earthquake leads to the closure of the two STA Travel retail stores

March

- DKSH
Merchandising agreement with Carlsberg for the convenience store channel in Singapore
- DKB
DKB Manual introduces Ken Hom brand in the USA

Wetrok launches the unique “iMatic” ride-on scrubber drier

April

- DKSH
Appointment of Bernhard Schmitt as CFO and Martina Ludescher as Head Corporate Development, and both as Members of Group Management

Partnership with Kraft in Thailand and Hong Kong is extended to Vietnam

Signed agreement to provide Procter & Gamble Market Expansion Services for its pet care business in Thailand
- DKB
Wetrok begins new partnerships in France and South Africa

DKB Electrical successfully launches the new Nespresso Pixie line
- STA Travel
Launch of the student flexi-pass into the UK market, allowing unlimited flight changes

May

- DKSH
Partnership with Beiersdorf is expanded to Malaysia for all flagship brands

The DKSH Fantree Scholarship Foundation is established to support Japanese students faced with financial difficulties caused by the major earthquake

Signing of distribution contract with US instrument manufacturer XiGo Nanotools for Taiwan, Thailand, Singapore, and Malaysia
- DKB
Gloster wins Best of Best red dot award in Essen (Germany) for its Fusion stainless steel folding yachting chair
- Diethelm Travel
The Internet Booking Engine goes live, enabling travel agents to book tour arrangements online

- STA Travel
Launch of a new shop-in-shop concept with Thalia Book Chain in Linz, Austria

June

- DKSH
Distribution agreement with IBR for Indonesia, Malaysia, and Vietnam
- DKB
Edak wins large order for packaging solution products in the USA

July

- DKSH
Inauguration of a new distribution center in Singapore

Acquisition of a majority stake in Swiss watchmaker Maurice Lacroix
- DKB
Gloster is acquired in full and integrated into DKB Outdoor

Diethelm Keller Aviation secures a project of 6000 lightweight carts for British Airways

Gloster presents new woven and teak products in Chicago

DKB Manual introduces new Zyliss products, including the Smart Guard Gourmet Mandolin

August

- DKSH
DKSH Performance Materials acquires Melbourne based specialty chemicals distributor Tiger Chemicals Company
- DKB
DKB Outdoor acquires Heat, the producer of barbecues with best designs worldwide

From left:

In March 2012, the major *DKSH* shareholders launch an Initial Public Offering, listing the company on the SIX Swiss Exchange.

STA Travel and Starbucks shop-in-shop – a new winning team at Zurich’s main station.

The award winning yachting chair of Gloster stands for *DKB*’s trademark: innovative design and product quality.





- STA Travel
Acquisition of BUNAC, a UK company with a leading position in the “work-abroad market”

New joint ventures for STA Travel’s International Student Identity Card (ISIC) businesses in New Zealand and Singapore
- September**
- DKSH
Acquisition of Brandlines Ltd. and FNZ Brands Limited, leading full service providers in New Zealand
- DKB
Wetrok introduces “Wetco”, a new maintenance cleaner

Gloster presents new outdoor lounge, stainless steel and aluminium products at Spoga in Cologne
- Diethelm Travel
Diethelm Travel wins World Travel Award as Asia’s leading tour operator for the fifth time
- STA Travel
New online booking technology for air products goes live across the Globe platform

Conclusion of a five-year agreement with Contiki as a new global partner for large group touring business

October

- DKSH
Distribution alliance with Mighty International (Thailand), a producer of food ingredients, to expand their market in China, India, Korea, Malaysia, Myanmar, Singapore, and Taiwan

- DKB
DKB Electrical develops the new Turmix Platinum line
- November**
- DKSH
Launch of first Global Market Expansion Services report by Roland Berger and DKSH

Agreement with Hanseo Chemical to distribute GPC globally

- DKB
Appointment of Barbara Messmer as Managing Director of DKB Electrical

- DKB
DKB Manual launches Cole & Mason brand in the USA as a key supplier for “Bed, Bath and Beyond”

- Diethelm Travel
Diethelm Travel Malaysia wins a prestigious Australian tour operator as new account; the relationship is extended in January 2012 to include Thailand

- STA Travel
Completion of the Community Center in Koh Phra Thong, Thailand, to support the local community in their recovery, following the 2004 tsunami

December

- DKSH
Partnership agreement with MANTECH to distribute its analysis equipment in Thailand, Singapore, Malaysia, Philippines, Australia, and New Zealand
- DKB
Appointment of Christoph Ernst as Chief Financial Officer

- Diethelm Travel
Martin Cook is appointed Managing Director at Diethelm Travel Vietnam, succeeding Lilli Saxer who moves to Diethelm Travel Myanmar

- STA Travel
New ten year deal signed with Amadeus as partner of STA Travel’s global distribution system for airline tickets

New STA Travel shop is opened at Zurich main station, a shop-in-shop concept with Starbucks

January 2012

- Diethelm Travel
Hans van den Born is promoted to Managing Director at Diethelm Travel Thailand

February 2012

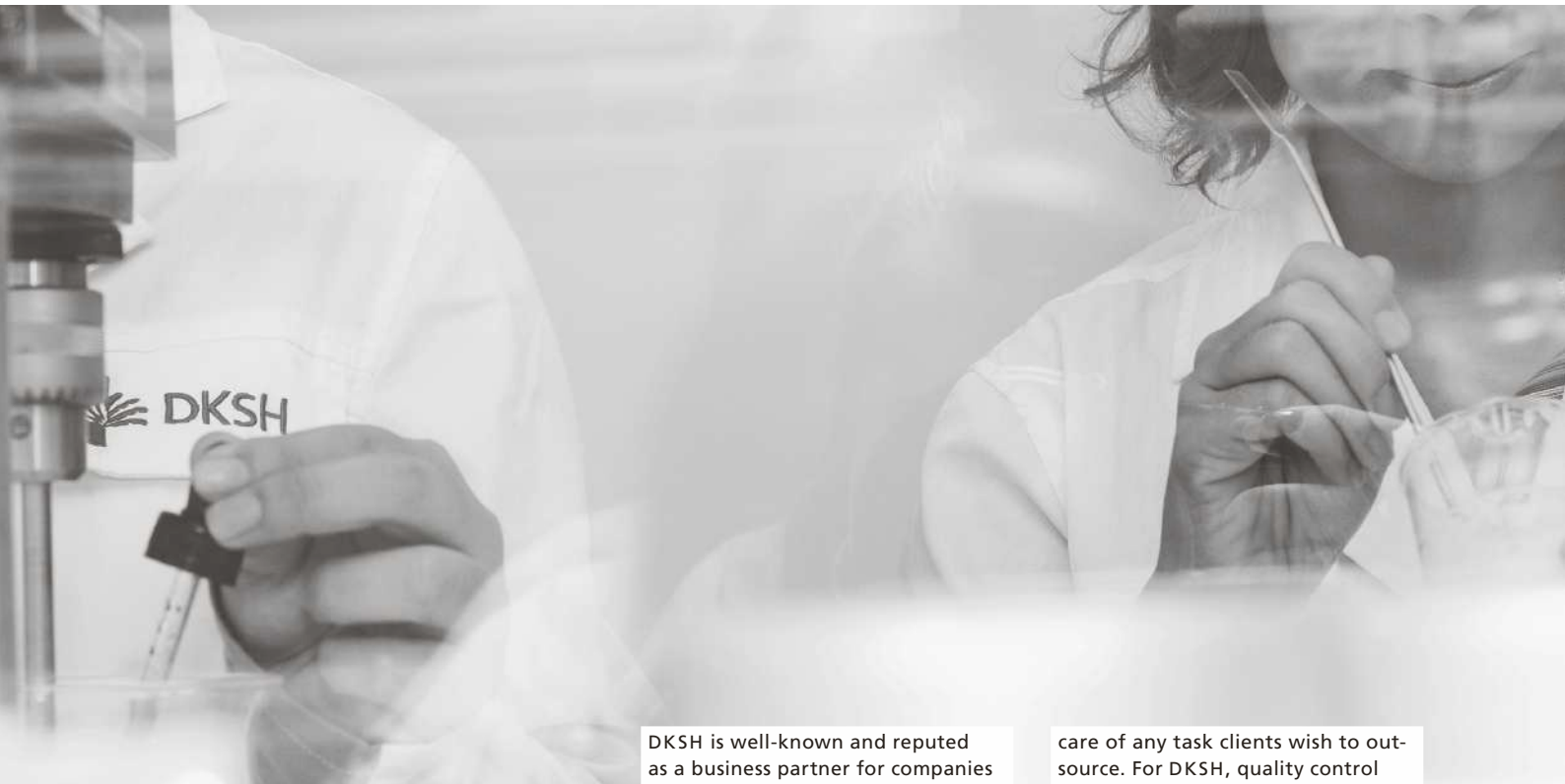
- Diethelm Travel
Diethelm Travel extends its network to Hong Kong by way of a marketing collaboration with Hong Kong based transport company Vigor Tours Ltd.

March 2012

- DKSH
DKSH’s major shareholders participate in an Initial Public Offering (IPO) with a free float of about 30%, listing the company on the SIX Swiss Exchange



DKSH: Asia's leading provider of Market Expansion Services



DKSH is well-known and reputed as a business partner for companies wishing to expand their market presence and share in Asia. Thanks to its comprehensive Market Expansion Services, DKSH can take

care of any task clients wish to out-source. For DKSH, quality control of cosmetics in own laboratories is just as important as the sales, marketing, and distribution of the partner's products, like those of L'Occitane seen here at their shop in Bangkok's Central World shopping mall.



“Think Asia. Think DKSH.” While the brand name unites the initials of the founders of Swiss trading houses Diethelm, Keller and Siber-Hegner, the tagline sums up the vision of DKSH. In recent years, DKSH successfully completed its transformation from a traditional trading house into a provider of highly specialized services, tailor-made to the needs of its business partners along the entire value chain. Today, with nearly 150 years of history, DKSH is the leading Market Expansion Services provider with a focus on Asia, helping clients and customers to grow their business in new or existing markets. With 650 business locations in 35 countries and over 24,000 specialized staff, DKSH offers any combination of sourcing, research and analysis, marketing, sales, distribution, and after-sales services.



DKSH: Key figures

(Financial figures in CHF million)

	2011	2010	+/- %
Net sales	7,340	7,293	+1
Assets	3,068	2,831	+8
Employees at year-end	24,342	22,586	+8

Management

Dr. Joerg W. Wolle, President & CEO
Bernhard Schmitt, Chief Financial Officer
Martina Ludescher, Head Corporate Development
Gonpo Tsering, Head Operations Support
Marcel W. Schmid, Head Corporate Affairs
Somboon Prasitjutrakul, Head Business Unit Consumer Goods
Charles Toomey, Head Business Unit Healthcare
Mario Preissler, Head Business Unit Performance Materials
Dr. Adrian Eberle, Head Business Unit Technology

Locations

Headquarters: Zurich (Switzerland)
650 locations in 35 countries

Board of Directors

Adrian T. Keller, Chairman*
Rainer-Marc Frey*/**
Dr. Frank Ch. Gulich***
Andreas W. Keller***
Robert Peugeot***
Dr. Theo Siegert**/**
Dr. Hans Christoph Tanner**
Dr. Joerg W. Wolle*

* Member of Strategy Committee

** Member of Audit Committee

*** Member of Nomination & Compensation Committee

Five strategic acquisitions contributed
to growth in 2011

2011: Sustaining growth with record results

DKSH had another record year in 2011, surpassing the previous year's record performance. Net sales reached CHF 7.3 billion, while operating profit grew 21.7% to CHF 238 million. Against the backdrop of difficult global economic conditions, the strong Swiss franc and the natural disasters in Asia in 2011, particularly the triple catastrophes in Japan caused by the earthquake, as well as the worst-ever flooding in Thailand since decades, these results are testimonies to the resilience of DKSH's business model and its well-diversified business across industries and geographic regions. Moreover, the business success once again proves the value of DKSH's comprehensive, integrated and tailor-made portfolio of services along the entire value chain, its unrivalled network of local relationships and depth of Asian know-how, backed by a well-developed distribution system and IT backbone.

In 2011, DKSH continued to successfully implement its strategy for growth, actively driving organic growth by expanding existing partnerships and by acquiring new businesses in its four specialized business units. DKSH's extensive presence in Asia allows the company to multiply successful partnerships from one country to another. 200 of its major clients have been working with DKSH on average in three countries for more than ten years. As an example, DKSH's cooperation with Beiersdorf began over 20 years ago in Thailand and has since expanded to include Singapore, Vietnam, Cambodia, Myanmar, Laos, and Taiwan, followed by Malaysia in 2011. Other partnerships concluded in 2011 include agreements signed with Carlsberg and Hershey for Singapore, with Bioderma for China, a global distribution agreement with Korean-based Hanseo Chemical and with the Swiss technology company RUAG covering Taiwan, China, Korea, and Japan.

Complementing its organic growth, DKSH completed five acquisitions in 2011: 3D Asia, a field marketing specialist, thereby broadening its services for clients in the geographic triangle of Hong Kong, South China, and Taiwan; Swiss watchmaker Maurice Lacroix for its luxury and lifestyle business; Tiger Chemicals Company in Australia to consolidate its leading position in the specialty chemicals business; and Brandlines and FNZ Brands in New Zealand, expanding DKSH's full service proposition in the consumer goods business across the Asia Pacific region.

During 2011, DKSH continued to invest in operational excellence and in its infrastructure, including the opening of two new state-of-the-art distribution centers in Singapore and North Vietnam.

All four business units performed well in 2011. *DKSH Consumer Goods* delivered solid results and recorded net sales of CHF 3.3 billion, an increase of 1.7%. The Fast Moving Consumer Goods segment remained the largest revenue contributor, serving more than 300,000 retail points in Asia – from mom-and-pop shops to modern super-



markets. Consumer Goods grew its business by extending numerous existing agreements and signing new ones, not only for western corporations, but increasingly for Asian companies as well.

DKSH Healthcare achieved a good performance with net sales of CHF 2.9 billion, a slight decrease of 2% mainly due to the strong Swiss franc. In contrast, excellent earnings resulted from the successful implementation of the strategy for growth focused on business development, improving operational efficiencies and strengthening the service offering.

The business unit *Performance Materials* delivered excellent performance, with net sales increasing by 4.5% to CHF 697 million. Performance Materials has successfully positioned itself as a specialty chemicals partner for the pharmaceutical, chemical, food, and cosmetic industry with a presence in Europe, America, and Asia. It is recognized as an innovative developer of solutions and applications through its global network of 20 laboratories, five of which were opened in 2011.

DKSH Technology showed impressive results, with net sales of CHF 413 million, an increase of 5.9% over 2010. The good performance is the result of the diligent implementation of its strategy for growth: extending existing partnerships, driving sales, and winning new businesses. Technology also expanded its service capabilities and completed the global rollout of its IT service tools.

Outlook

DKSH expects to continue its growth trend in 2012, fuelled by multiple growth drivers such as the rising Asian middle class, outsourcing, and Asia's position at the center of global trade flows. Asia is not only serving as the "extended workbench" of the West, but also becoming a highly dynamic consumer market, driven by the increasing purchasing power of the rising middle class. This indirectly drives the demand for raw materials, ingredients, and machinery to meet production needs. Moreover, globalization and increasing competition are propelling companies to focus on their core competencies and outsource activities such as marketing, sales and distribution of their products in Asia to specialists. DKSH as leading Market Expansion Services provider is optimally positioned to benefit from these trends. Moreover, the decision of DKSH's majority shareholder Diethelm Keller Holding Ltd. and of the strategic investors in March 2012 to launch an Initial Public Offering (IPO) will increase the public recognition and thereby support the company's efforts to further grow its business.

DKSH Healthcare's sales were influenced by the strong Swiss franc

DKSH Technology strengthened its global IT infrastructure

DKSH stands to benefit from several global trends

DKSH is now listed on the SIX Swiss Exchange

Diethelm Keller Brands: Passion for quality and innovation



Diethelm Keller Brands owns Swiss and international brand companies whose market success rests on innovative strength and quality products. Gloster, acquired in full in July 2011, has grown over the past 50 years to be the principle high end worldwide brand for teak outdoor furniture and is expert in the use of a variety of other materials. With production roots in West Africa, Gloster in the 1980s moved to Indonesia to gain access to the plantation grown teak

that was only available there. The sustainable plantation management systems, introduced by the Dutch in the 19th century, are still in use today. At its Gresik plant in Surabaya, East Java, Gloster uses only premium plantation grown teak for its high quality outdoor furniture, enjoyed at the nearby Pakuwon Golf Family Club – and around the world.



Diethelm Keller Brands – the company name reflects both the vision and mission of the owners who, in the middle of the last century, started to invest in Europe to secure and reinforce their strong position in Asia by acquiring Swiss and international brand companies with leading positions in their business. DKB reinforces its trademark by continuously and specifically expanding its portfolio, by investing in brand development and innovation, and by expanding market positions. DKB brands are market leaders in the manufacture and distribution of household and kitchen products, aluminium products and cleaning systems. DKB operates through eleven companies and eleven subsidiaries across 14 countries and its products are distributed in more than 70 countries.



Diethelm Keller Brands: Key figures

(Financial figures in CHF million)

	2011	2010	+/- %
Net sales	309	298	+4
Employees at year-end	1,863 ¹	965 ²	+93

1 The number of employees includes Gloster (new 100% ownership)

2 The number of employees excludes Gloster (50% ownership)

Management

DKB Household

Josef von Arx, Chief Executive Officer

Christoph Ernst, Chief Financial Officer

Nick Cornwell, Business Unit Manual

Barbara Messmer, Business Unit Electrical

Alexander Howden, Business Unit Outdoor

DKB Investment

Chia Chee Seng, Diethelm Keller Aviation Pte Ltd.,
Singapore

Heinz Strüby, EDAK Ltd., Dachsen (Switzerland)

Mario Hochstrasser, Wetrok Ltd., Kloten (Switzerland)

Locations

Headquarters: Zurich (Switzerland)

Eleven companies and eleven subsidiaries in Austria,
Belgium, China, Denmark, France, Germany, Indonesia,
Poland, Singapore, Sweden, Switzerland,
The Netherlands, United Kingdom, and USA

Board of Directors

Andreas W. Keller, Chairman

Dr. Jean-Pierre Blancpain, Vice Chairman¹

Adrian T. Keller

Jean-Daniel de Schaller

1 until May 2012

2011: Stronger base for the core business Household

In 2011, Diethelm Keller Brands (DKB) embarked on a strategic realignment, reconciling the company's organization with its major businesses in the areas of household goods and products and industrial investments. The core household business, regrouped under the heading DKB Household, is now organized into three business units: Electrical, Manual and Outdoor. DKB Investment comprises two industrial companies (Edak, Diethelm Keller Aviation) and two providers of cleaning solutions (Wetrok, Minatol). DKB's new structure places the focus squarely on brands, customers, and markets and aims to accelerate growth and increase the leverage of its key household brands around the world.

In 2011, DKB's portfolio of brands saw some changes. Diethelm Furniture was sold to the management and Delta Creative, the US arts and crafts company, was divested. In the summer, DKB first acquired the remaining 50% of Gloster, one of the most recognized brands in outdoor furniture worldwide, followed by Heat, a Danish high end barbecue brand. These acquisitions, as well as numerous innovative new products, supported DKB Household's revenue growth of 10% in 2011. On the other hand, Edak and the cleaning system brands continued to suffer from a difficult economic environment. Overall, the focus on brand development and innovation improved the competitive position of DKB's brands.

In *DKB Household's* business unit *Manual*, Cole & Mason, Zyliss, and Jamie Oliver achieved especially good sales growth in the USA, where sales increased by 13%, but also showed strong growth in Belgium, Italy, Spain, and South Africa. The launch of the new "Precision Grind" pepper and salt mechanisms from Cole & Mason, accompanied by a new "Release the Flavor" campaign, led to increased sales, in particular, in the UK and USA. Several new products were also launched under the Zyliss brand. In 2012, a further 16 major new Zyliss products will be launched.

The business unit *Electrical* developed the new, ultramodern Turmix Platinum premium line with new branding and marketing support tools, to be launched in Switzerland and Austria in March 2012. Koenig increased sales with its "cooking at the table" products supported by successful family oriented marketing. The new Pixie line Nespresso coffee machines, co-branded with Koenig and Turmix, registered strong growth, but price pressure limited revenues.

In the business unit *Outdoor*, Gloster had a successful year. The company strengthened its position as a leader in the premium outdoor furniture market with successful launches of over 100 new products for the 2012 season, resulting in wider distribution across all key markets. Gloster reorganized sales efforts toward the South American and Asian markets with good results and expanded the number of retail points of sale around the world by 10%. In the barbecue business, where DKB is the market leader in Switzerland after the acquisition of the Outdoor Chef Group in 2009, the Outdoor

The new Pixie line Nespresso coffee machines from Turmix and Koenig prove to be a hit

Newly acquired Gloster and Heat expand the Outdoor business



business unit expanded its portfolio with the acquisition of Heat. The focus is now on the further development of the Outdoor Chef brand, intensive product development and a dynamic sales effort for 2012.

At *DKB Investment*, Diethelm Keller Aviation (DKA) rebounded strongly, registering revenue growth of 50% during 2011. DKA renewed contracts with Air France, Saudi Arabian Airlines, Air New Zealand, and Etihad Airways and secured a new contract with British Airways to supply its EcoLite range of lightweight carts. These contracts demonstrate DKA's competitiveness and underscore the commitment to better serve customers through operational excellence and innovation.

New customer British Airways buys DK Aviation's lightweight carts

Edak focused on developing new markets for its packaging solutions to offset reduced demand from traditional defense customers in Europe and the USA and established distribution partnerships in South Korea, Turkey, and South Africa. Additionally, efforts to enter new commercial markets, such as broadcasting, resulted in increased turnover. The business of the trade division in Switzerland remained low. The strength of the Swiss franc against the euro created an additional challenge. Efforts to reduce costs and improve efficiency resulted in higher productivity.

Edak established various distribution partnerships abroad

Wetrok completed the reorganization process and significantly improved the cost structure. Successful product launches of "iMatic" and "Wetco" helped Wetrok to considerably improve its performance. Its subsidiaries in Sweden, Poland, and Austria posted record revenue growth, while the company continued to regain market share in the very competitive German market. In Switzerland, its home and main market, Wetrok expanded its position in important market segments. New and promising partnerships were initiated in France and South Africa. Thanks to an expansion of production capacities in Hungary and continued sourcing of key components from the EU, Wetrok essentially negated the impact of the strong Swiss franc, another important contributor to the company's significantly improved profitability in 2011.

Wetrok managed to cushion the effects of the strong Swiss franc

Outlook

In 2012, DKB will pursue its growth strategy. All efforts will be focused on strengthening and further developing its key brands, enhancing innovation and intensifying sales activities while expanding into new markets. In addition, the company will build on strong partnerships and operational excellence as a base for sustainable and profitable growth.

Strong brands and innovation are strategic cornerstones of DKB

Diethelm Travel: A travel industry leader in Asia



In January 1996, Diethelm Travel began operating in Myanmar, its third destination outside its home base of Bangkok, where the company traces its origins to 1956 and an agreement with Switzerland's then national airline Swissair to act as its travel agent

in Thailand. Tourism to Myanmar suffered after the turn of the century in the wake of political unrest. However, last year's changes in the political landscape released strong pent-up demand. Travelers wishing to see Yangon's Shwedagon Pagoda, the Royal Lake or other beauties of the country can rely on Diethelm Travel's experienced guides.



Diethelm Travel at first specialized in tours around Thailand, exposing travelers to the kingdom's beauty and charms. The first steps outside Thailand came in 1991 when the company opened its office in Vientiane, Laos. Diethelm Travel gradually expanded its business and today operates from offices in 13 countries, with Hong Kong added as a new destination in February 2012. With over 50 years of experience in providing quality travel services in Asia, Diethelm Travel is respected as a highly professional organization. The company has evolved to become one of the leading tour operators in the region. Diethelm Travel is also active in the convention and conference business.



Diethelm Travel: Key figures (Financial figures in CHF million)

	2011	2010	+/- %
Total sales ¹	74	81	-9
Net sales	49	56	-13
Employees at year-end	520	591	-12

¹ Sales from inbound travel operator activities are recorded as the amount invoiced to the customer. On all other services (i.e. air ticket sales) the commissions earned on these transactions are recognized as net sales.

Management

John Watson, Chief Executive Officer
David Gostling, Chief Financial Officer
Richard Brouwer, Director
Maarten Groeneveld, Director
Victoria Sertic, Chief Sales Officer

Locations

Headquarters: Bangkok (Thailand)
Offices: Bhutan, Cambodia, China, Hong Kong, India, Laos, Malaysia, Maldives, Myanmar, Singapore, Sri Lanka, Thailand, Vietnam

Board of Directors

Adrian T. Keller, Chairman
Dr. Jean-Pierre Blancpain, Vice Chairman ¹
Stuart Davy
Andreas W. Keller ²
Angelo van Tol ²

¹ until May 2012
² from May 2012

Diethelm Travel India expanded its business again

2011: Few bright spots in a difficult environment

In 2011, Diethelm Travel had to cope with a rather flat business environment in the majority of its operating countries, with the exceptions of the Maldives and Sri Lanka, where the company continued to grow. The decline of business in key source markets can be attributed to the worldwide economic downturn, natural disasters and political unrest. In 2011, Diethelm Travel won two World Travel Awards. For the fifth time in six years, the company was named Asia's leading tour operator and Asia's leading travel agent. The awards were due to the dedication to excellent customer service on the part of staff and management. In February 2012, Diethelm Travel extended its network to Hong Kong as the company entered into a marketing collaboration with local transport enterprise Vigor Tours Ltd., which had recently expanded into inbound tourism.

Diethelm Travel Bhutan benefited from the attention drawn to the Himalayan kingdom by the King of Bhutan's wedding. In 2011, the destination witnessed a major increase in arrivals to over 40,000 and the country aims to attract 100,000 tourists in 2012.

The unstable political situation in Thailand affected both Cambodia as well as Diethelm Travel. With a new government in place in Thailand, however, peace and stability returned between the two countries. In addition to adding direct flights between the two countries, the national carrier Cambodia Angkor Air began flying from Siem Reap to Sihanoukville in December. These flights will contribute to the development of a stand-alone destination.

Diethelm Travel China achieved revenue in line with projections for 2011. The expansion of outbound business from Myanmar to destinations in China offered a means to boost business whilst recessionary developments affected tourism from western countries.

Diethelm Travel India continued to grow its business, even though overall arrivals into the country are still below expectations. On the positive side, all major hotel chains, local and international, are expanding their room supply across the country to make India a much more cost-effective destination.

Diethelm Travel Laos had a slow start into 2011 but registered improved bookings by the end of the year. Against the backdrop of the world economic crisis and floods in Thailand, which had an impact on the economy, Laos is still not a stand-alone destination and sells mostly in combination with neighboring Southeast Asian countries.

Diethelm Travel Malaysia had a challenging year. While European arrivals dropped, significant new business was secured in November with a prestigious Australian tour operator.

As a destination, the Maldives enjoyed an 18% increase in arrivals as the country attracted new markets. Diethelm Travel Maldives achieved a 23% increase in customers and a 37% increase in turnover, maintaining its reputation as one of the largest destination management companies.



The recent changes in the political and economic landscape in Myanmar generated growing interest and high demand. Diethelm Travel Myanmar registered positive results and began 2012 with record sales. The Diethelm office moved to a new downtown location in November. Lilli Saxer, after a successful period managing the Vietnam operation, returned to Yangon by the end of the year.

The political dawn in Myanmar gives tourism a strong boost

While in 2011 Singapore displayed a strong performance in all key tourism indicators, Diethelm Travel Singapore continued to consolidate its position as a high end destination management company known for quality service.

Sri Lanka as a destination is back on the tourism map with many new markets and operators once again fully focused on the country. Arrivals at the destination increased by 31% over 2010. While the number of customers at Diethelm Travel Sri Lanka remained stable, the organization managed to achieve a healthy increase in turnover.

In Thailand the change of government in June went relatively smoothly. Any political divisions were overshadowed by the flooding which began in July and peaked in October. The floods affected arrivals badly. Diethelm Travel Thailand successfully implemented a "right-sizing" operation. Hans van den Born was promoted to Managing Director.

Floods in Thailand severely affected arrivals into the country

At Diethelm Travel Vietnam, 2011 ended with the successful implementation of the Canary reservation and Lawson accounting systems and the launch of the Internet booking engine. Overall results were slightly below expectations. The Asian market clearly topped the Western arrival figures. Martin Cook succeeded Lilli Saxer as Managing Director at the end of the year.

Outlook

In general, the outlook for 2012 remains uncertain due to persistent economic problems around the world. Diethelm Travel has re-focused its sales and marketing efforts on retaining existing accounts and growing the share of key business accounts across the company's network. Diethelm Travel is well positioned to take advantage of an increase in passenger activity from any market on any continent. The company will continue to be a high quality provider of inbound services to the travel trade. New marketing initiatives, some recently acquired new accounts as well as the extension of its destination network to Hong Kong in February 2012 should turn the Year of the Dragon into a good one.

Diethelm Travel extends its high quality inbound services to Hong Kong

STA Travel: The world's leading travel company for students and young adults



Students and young people travel even in turbulent economic times. Their preferred partner is STA Travel because the company is known for its offerings of products and services tailored to their needs. To this end,

STA Travel continuously fosters close partnerships with other travel organizations and airlines such as Emirates, Etihad, Air New Zealand or Cathay Pacific. Bangkok is a major travel hub for STA Travel's clientele – be it at the airport or at Khao San Road downtown.



STA Travel, established in Australia in the early 1970s and acquired by the Diethelm Keller Group in 1979, has long had a heart for young people with a love for adventure. By continually focusing on the needs and desires of this premier target group, the company won its position as the world's leading travel company in the student and young adult market. By moving into sustainable tourism and the launch of "Bridge the World", a new brand targeted at people over fifty in the UK, STA Travel continues to adjust its base in the dynamic global travel market. STA Travel maintains a global distribution network spanning 60 countries through a mixture of wholly owned businesses, franchises and licensed partnerships.



STA Travel: Key figures

(Financial figures in CHF million unless otherwise stated)

	2011	2010	+/- %
Total sales ¹ in USD mio	1,126	963	+17
Total sales ¹	997	1,004	-1
Net sales	141	146	-3
Employees at year-end	1,943	1,804	+8

¹ In 2011, STA Travel sold tickets and other services which generated total sales of almost CHF 1 billion/USD 1,1 billion. However, pursuant to International Financial Reporting Standards (IFRS), only the commissions earned on these transactions are recognized as net sales.

Management

Peter Liney, Chief Executive Officer
Steve Jenkins, Chief Financial Officer
Paul Maine, Managing Director International
Andy Mills, Chief Information Officer
John Constable, Group Managing Director Northern Europe, Africa and Asia Pacific
Kevin Jacobs, Managing Director USA and Japan
Dr. Kay Fischer, Managing Director Central Europe

Locations

Headquarters: Zurich (Switzerland) and London (UK)
237 retail travel stores in twelve countries as well as franchising and licensing partners in another 48 countries

Board of Directors

Andreas W. Keller, Chairman
Jean-Daniel de Schaller, Vice Chairman
Adrian T. Keller ¹
Angelo van Tol ²

¹ from May 2012

² from October 2011

Student air ticket sales are spurred by cooperation with Emirates and Etihad airlines

2011: The business model proves its strength

Although the year 2011 was marked by a series of tragic natural disasters – from flooding in Australia and Thailand to major earthquakes in New Zealand and Japan – the overall STA Travel business model proved to be resilient. This is reflected in total sales growth of over USD 150 million or a plus of 17% compared to 2010, based on sales in US dollar. Given the strength of the Swiss franc against the US dollar and other major currencies, sales expressed in Swiss francs were flat compared to the previous year.

In 2011, global economic recovery was very patchy. Buoyant consumer spending in Australia and, up to the onset of the crisis in the eurozone in September, in Germany as well, contrasted with far greater consumer restraint and a spending slowdown in the United States and in the United Kingdom. In the UK the situation was exacerbated by the impact of changed university funding which led to a sharp decline in the number of students deferring university entry and taking a “gap year.” Despite the horrific earthquake in Japan, STA Travel’s business did well as families spent money on travel for educational purposes. Likewise, both Thailand and Singapore experienced good growth. Finally, an excellent result was achieved in South Africa, where STA Travel focused on a consistent sales and marketing presence.

Following its strategy of selling across a range of distribution channels, STA Travel recorded good growth of its online business based on improved booking engine technology as well as on the network which the company has been establishing across Germany. The newer B2B business units focusing on group and academic travel in the “study abroad” market continued to grow. In contrast, responding to generally declining use, call centers have been largely phased out of all major businesses – with the exception of Australia – over time.

STA Travel’s unique core student proposition remained very strongly positioned as, overall, student air ticket sales grew by over 25%. This development was in particular driven by the excellent cooperation with Emirates and Etihad airlines, but strong results were also generated by more traditional players such as Air New Zealand and Cathay Pacific. While STA Travel’s global partnership with GAP Adventures continued to flourish, a new five year global partnership was announced with Contiki after a long tender process, comprising all large group touring sales.

On the technology front, major infrastructure investments were successfully completed, significantly driving down operational costs. STA Travel’s technology efforts focused on the introduction of new online functionality in order to better sell and display STA Travel’s student air product online.



In December, after a long and detailed tender process, STA Travel was delighted to sign a new ten year agreement with the Amadeus Group as Global Distribution System partner. This cooperation will be fundamental in establishing the travel technology distribution strategy which will be deployed over the next ten years.

New partner Amadeus is crucial for STA Travel's distribution technology

In 2011, STA Travel further strengthened its commitment in the field of sustainable tourism. STA Travel continued to promote its partnership with Planeterra, which has been heading the company's drive into "Responsible Tourism" since January 2010. Over 50 staff members went on sponsored volunteering trips. The staff and the company raised over USD 80,000 to complete the building of a community center on the Island of Koh Phra Thong, Thailand, a village badly affected by the tsunami of 2004. In November, a new Volunteer Work and Learn brochure was launched, offering over 90 projects and an expanded range of work and learn programs.

Increasingly, STA Travel's work in the realm of sustainable tourism is being complemented by a broader corporate social responsibility agenda which extends into more traditional areas such as recycling, energy conservation, minimizing the output of carbon dioxide, and working with suppliers who share the company's commitment to the sustainability agenda.

STA Travel is committed to sustainable tourism

In a strategic move, STA Travel in August acquired BUNAC, thereby entering the growing "work abroad" market. BUNAC, one of the UK's leading companies in this market, also operates in the United States, New Zealand, and Australia and its business is entirely complementary to the core STA Travel business.

The acquisition of BUNAC opens up new markets

Outlook

2012 is shaping up to be another year of economic challenges. This is likely to mean that "value for money" will be a key consumer demand. STA Travel, with its unique student air product combined with excellent services, can rely on a well-known core brand and distribution strength and therefore has reason to look at the future with confidence and with the expectation of further growth.

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