

Diethelm Keller Group



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

In 2002, the trading businesses were integrated into DKSH Holding Ltd. (DKSH) as a majority-owned affiliate of Diethelm Keller Holding Ltd. (DKH). After DKSH successfully went public in March 2012, DKH, with 45% ownership, remains the anchor shareholder of DKSH.

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

At the end of 2015, the five operating units employed 5,100 people in 28 countries.

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

After more than a decade, this year's Annual Review 2015 comes in a new and more modern design and I am delighted to look back on another successful year for the Diethelm Keller Group.

2015 was challenging, eventful and accompanied by economic changes and uncertainties. The Swiss export sector in particular faced sizeable difficulties following the lifting of the Swiss franc/euro exchange rate floor. Notwithstanding these circumstances, the operating units of the Diethelm Keller Group did well in defending their market positions by building on innovation, customer orientation and quality.

Economic change has been a familiar companion to the Diethelm Keller Group over more than one and a half centuries. The decades of international experience, our good reputation and the trust of our customers form the stable foundation for the economic success even in a difficult economic environment. In addition, the diversity of our brands and markets is a further great asset in ensuring future growth and increased market share for the Diethelm Keller Group companies.

The continued global consumer interest in cooking and healthy eating helped Diethelm Keller Brands to grow in its various household goods segments. Turmix opened its first online shop in the course of the year, Outdoorchef launched various new products and Zyliss increased its customer base in the UK and USA significantly. Cole & Mason expanded its product range to oil and vinegar dispensers and contributed the highest growth rates within Diethelm Keller Brands.

The Diethelm Keller Premium Brands companies Gloster, Dedon and Garpa consolidated their positions as global leaders in the premium outdoor furniture market. Dedon currently ranks among Germany's top twelve luxury brands; Garpa generated substantial revenues in the German, Swiss and Austrian markets; and Gloster earned a number of prestigious international design awards and gained further market share during 2015.

Diethelm Keller Travel Holding had set itself ambitious objectives for 2015: firstly to further consolidate the international market position, and secondly to strengthen the strategic relations with key business partners. Diethelm Travel therefore appointed a new Managing Director and enlarged the sales and marketing team in Bangkok. Globetrotter acquired specialist tour operator Brasa Reisen to further diversify its travel specialist portfolio, and STA Travel successfully launched a new outlet concept for backpackers in Thailand and Australia.

Diethelm Keller Industrial achieved highly encouraging results for the year, thanks to the strong and independent Wetrok and Diethelm Keller Aviation subsidiaries. Cleaning technology specialist Wetrok reported growth in all its key markets. Wetrok's performance especially in the home market, Switzerland, is very promising and confirms the right strategic approach for the coming years.

Diethelm Keller Aviation laid promising foundations for the future by concluding new contracts with several reputable airlines for the fit-out of newly ordered aircraft.

Under Diethelm Keller Investments, the Swiss-based mail-order house Angela Bruderer increased its product portfolio and confirmed its top position in this business field in Switzerland.

The positive collaborations among the various business units, the loyal customer base, our business-minded staff and a well-functioning head-office organisation is proof that our long-term strategy is the right path and affirms that the Diethelm Keller Group can look to the future with confidence.

The Board of Directors and I would like to take the opportunity to sincerely thank all our loyal customers, business partners and our committed staff for their support and outstanding performance in 2015.



A stylized, handwritten signature in dark ink, consisting of several fluid, connected strokes.

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.

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.

In 2013, all wholly- or majority-owned companies within the Group were organised into four business units: Diethelm Keller Brands, Diethelm Keller Travel, Diethelm Keller Industrial and Diethelm Keller Investments.

The following year, the new Diethelm Keller Premium Brands was established to bundle the outdoor furniture activities of Gloster and Dedon. A 75% stake was also acquired in Garpa, to achieve a leading position in the premium outdoor furniture sector globally.

DKH's travel activities date back to the 1950s, when Diethelm & Co. Ltd. began to offer travel services in Southeast Asia. Today, Diethelm Travel is a leading DMC (destination management company) in the region. In 2013, a 50% equity stake was acquired in Globetrotter Group, and Diethelm Keller Travel was established to better integrate and coordinate DKH's various travel activities. The unit also includes STA Travel, which was acquired in 1979. Established in the early 1970s, STA is today the world's premier travel organisation for students and young travellers.

DKSH Holding Ltd. (DKSH) was formed in June 2002 through the merger of Diethelm Keller Services Asia Ltd. and SiberHegner Holding Ltd. Today, DKSH is the leading Market Expansion Services provider with a focus on Asia. Its shares trade on the SIX Swiss Exchange under the "DKSH" symbol; with a 45% stake Diethelm Keller Holding remains the company's anchor shareholder.



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.



Values and success factors

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 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
Rudolf Ehrbar

EXECUTIVE COMMITTEE

Andreas W. Keller
Adrian T. Keller

STRATEGY COMMITTEE

Andreas W. Keller, *Chairman*
Adrian T. Keller
Joerg W. Wolle

AUDIT COMMITTEE

Rudolf Ehrbar, *Chairman*
Adrian T. Keller

DIETHELM KELLER MANAGEMENT

Angelo C. van Tol, *Chief Executive Officer*
Beat Schwendener, *Chief Financial Officer*
Frank Wilper, *General Counsel/Head M & A*
Stephan Heinemann, *Head Business Intelligence*

SHAREHOLDER SERVICES & DIETHELM KELLER REAL ESTATE

Daniel R. Jagmetti

AUDITOR

Ernst & Young Ltd., Zurich

Diethelm Keller Group

DKH HOLDING LTD.
DIETHELM KELLER HOLDING LTD.

OPERATING UNITS

Angelo C. van Tol, CEO

DIETHELM KELLER
BRANDS
Ownership 100 %

DIETHELM KELLER
PREMIUM BRANDS
Ownership 58 %

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 %

Joerg W. Wolle, CEO
Board of Directors
Adrian T. Keller, Chairman
Rainer-Marc Frey
Frank Ch. Gulich
David Kamenetzky
Andreas W. Keller
Robert Peugeot
Theo Siegert
Hans Christoph Tanner
Joerg W. Wolle

Diethelm Keller Group

Operating Units

DIETHELM KELLER BRANDS

Ownership 100%

Diethelm Keller Brands owns a portfolio of leading Swiss and international proprietary brands focusing on the design, production and marketing of innovative household products. The unit's divisions for Manual Appliances and Electrical & BBQ each maintain a strong and effective market presence, and consistently launch a wide range of new and innovative products in their respective markets. Diethelm Keller Brands employs 261 people in eight countries, and sells its products in more than 70 countries.



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KÖENIG



DIETHELM KELLER PREMIUM BRANDS

Ownership 58%

Diethelm Keller Premium Brands is a leading producer of premium outdoor furniture. Its three independent subsidiaries Dedon, Gloster and Garpa currently employ more than 1,600 employees in over 85 countries. Diethelm Keller Premium Brands strives to engage in long-term partnerships with independent companies, particularly (but not exclusively) those which fit well into the existing operating unit.

DEDON

GLOSTER

GARPA
Garten & Park Einrichtungen

This overview reflects the status as of April 2016.
The number of employees refers to 31 December 2015.

DIETHELM KELLER
TRAVEL

Ownership 85%

In line with its pioneering spirit and tradition, travel has been historically a key element in the operations of the Diethelm Keller Group. Under its continuous expansion strategy, all the Group's travel-related units are since 2013 under the roof of Diethelm Keller Travel, whose scope covers to international operations with subsidiaries and agents in more than 60 countries serving over 1.2 million travellers annually.



— GLOBETROTTER —
GROUP —

DIETHELM KELLER
INDUSTRIAL

Ownership 100%

Diethelm Keller Industrial consists of Swiss and international proprietary brands specialising in industrial cleaning systems and food service equipment for the airline industry. The unit's companies take advantage of their strengths in their respective market segments. Diethelm Keller Industrial's companies are active in seven countries, and employ a total of 419 people.



Diethelm Keller
Aviation

DIETHELM KELLER
INVESTMENTS

Ownership 100%

Diethelm Keller Investments is a holding company for strategic equity holdings in small and midsize companies relating to existing business. It is geared towards succession solutions applying management principles successfully practised by the Group. Diethelm Keller Investments differs significantly from traditionally mid-term oriented private equity and venture capital models in that it is focused on long-term sustainable growth and ownership.



“We strive to create long-term value”.

DIETHELM KELLER GROUP

OPERATING UNITS

Angelo C. van Tol, CEO

DIETHELM KELLER
BRANDS
Ownership 100 %

DIETHELM KELLER
PREMIUM BRANDS
Ownership 58 %

DIETHELM KELLER
TRAVEL
Ownership 85 %

DIETHELM KELLER
INDUSTRIAL
Ownership 100 %

DIETHELM KELLER
INVESTMENTS
Ownership 100 %

Q *Mr van Tol, you are the CEO of the Operating Units. What are your paramount priorities?*

A Our goal is and remains to be a House of Brands: to provide an umbrella organisation under which each of our various brands can further evolve and benefit from our Group's entrepreneurial attitude, management, experience and shared services platform.

What is it that makes the Diethelm Keller Group unique?

Our Group can draw on well over a century of experience in international trade and long-term orientated company management. We have a solid financial base, seasoned top management and Board of Directors and the entrepreneurial attitude and approach that still bear all the hallmarks of the founder families. This gives us the foundation on which we can build a long-term growth strategy.

How exactly do your brands benefit from Diethelm Keller Group's expertise?

We acquire companies to consolidate our position in specific markets, as we have for example done in the premium brand area, and in the outdoor furniture sector in particular. Gloster, Dedon and Garpa are now a powerful trio and market leader in the luxury outdoor furniture segment. Our brands benefit from their sister brands and enhance synergies wherever it makes sense, while still retaining their independence and entrepreneurial orientation.

You take over companies and get actively involved in their management. So how is the Diethelm Keller business model different from a classic private equity firm?

There are several fundamental differences. Unlike a private equity company, we are not looking at an exit in a defined time period: we are seeking to integrate the acquired company into our Group and help it grow sustainably. We have the goal to create long-term value, not short-term gains for passive investors. When deciding whether to acquire a stake in a company, we focus on the consistency with the previous owners' philosophy and values. We want to

work with our partners towards shared success. The Diethelm Keller Group is a family business. One of our prime objectives is that this is reflected throughout our corporate culture.

What kind of business owners could Diethelm Keller be an attractive partner to?

Any decision of ours on whether to acquire a new company will always be based on an analysis of its fit and brand strength. We put a strong emphasis on a company having a “hands-on” approach and we expect to see both passion and expertise in how daily business is operated. Our corporate culture entails giving our subsidiaries a high degree of entrepreneurial freedom, while at the same time offering them firm, efficient and tangible support. We plan long-term, putting sustainability at the heart of how we operate. It is our DNA which is shared between shareholders and employees.

What plans do you have for the years ahead?

We plan to continue to invest in brands and further expand our portfolio. We will put a particular focus on companies with succession issues. By that we mean companies that are led to date by entrepreneurs but fit into our long-term “family” brand strategy and have medium-term synergetic potential. Premium brands are clearly at centre stage in our long-term planning. Opportunistically, we will also expand the Group’s consumer, travel and industrial businesses.

DIETHELM KELLER GROUP			
KEY FIGURES	2015	2014	+/-%
Gross sales (in CHF million)	1559	1638	-5
Net sales (in CHF million)	597	582	+3
Employees at year-end	5044	5281	-4



Diethelm Keller Brands: Manual Appliances Electrical & BBQ

Diethelm Keller Brands – Manual Appliances and Electrical & BBQ are two subdivisions of Diethelm Keller Brands, and are among the market leaders in the marketing, manufacture and distribution of household and kitchen products. The unit operates directly through eight subsidiaries in nine countries, and its products are distributed in more than 60 countries worldwide.

DIETHELM KELLER BRANDS: MANUAL APPLIANCES

2015: CONTINUATION OF THE FOCUS STRATEGY

Diethelm Keller Brands – Manual Appliances saw further progress in the long-term growth strategy in 2015, supported by tangible investments in its organisation and capabilities. The ongoing positive global consumer trends in cooking and healthy food helped maintain an environment in which the business continued to grow and prosper.

A clear strategy focused on brands and product innovation helped the business develop with solid sales growth and a healthy profit performance. New products launched in the first half of the year, such as the Zyliss EasyPull Food Processor and the Cole & Mason Oil and Vinegar range, were rapidly taken up by key retailers in all markets.

Both the Zyliss and Cole & Mason brands were supported by investments in digital marketing campaigns in key markets, as well as in new and impactful point-of-sale solutions.

The launch of the Cole & Mason Seasoning School concept did much to raise awareness among both the trade and consumers of the Cole & Mason strategy of providing a solution to cooks for all their seasoning needs.

Double-digit sales growth was recorded in both the US and the UK markets, the latter achieving a significant turnaround. The growth was largely attributable to the placement of key products at major



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HIGHLIGHTS

The new Zyliss EasyPull Food Processor was launched at the Ambiente trade fair and sold over 100,000 units worldwide in 2015.

Outdoorchef started the biggest product development project in its history.

Turmix opened its own Internet Shop.

DKB Distribution Services opened its first own retail shop.

customers in both markets, as Diethelm Keller Brands continued to build its credibility and earn preferred-supplier status among an increasing number of retail partners. The growth in its international markets was hampered in 2015 by some several unfavourable foreign currency movements, which particularly hit sales in Australia, Scandinavia and Switzerland.

The Ken Hom brand was relaunched in 2015 in advance of the 30th anniversary of the partnership with Diethelm Keller Brands in 2016. This relaunch resulted in an almost doubling of sales for the year.

It was the double-digit growth at Cole & Mason, however, that led the positive overall progress, though the Zyliss brand also prospered on the back of greater support by retailers and an excellent marketing campaign behind the EasyPull Food Processor.

OUTLOOK

Over 80 new items are being launched in the first quarter of 2016. These include the entry into a new category for the Zyliss brand – food storage – as well as the launch of Jamie Oliver bakeware and baking accessories to tap into the global baking trend.

DIETHELM KELLER BRANDS: ELECTRICAL & BBQ

2015: A FOCUS ON BRANDS

The turmoil around the Swiss franc at the beginning of 2015 left its mark on the results. The prospects for the Swiss consumer market clearly suffered. In addition, the industry as a whole faced the challenge of intense competition from Eurozone.

Electrical & BBQ continued its efforts to streamline its product range and focused the organisation towards the main value-creating segments. Having decided to concentrate on kitchen appliances and BBQ product categories, the distribution of consumer electronics was spun off through an MBO.

DKB Household Europe regrouped its teams into the brand units Outdoorchef and Turmix plus a unit dedicated to Distribution Services. This should enable each unit to focus on its core expertise by

maximising the consumer experience and benefits in the Outdoorchef and Turmix brands and providing operational excellence for its retail partners in Distribution Services.

Outdoorchef increased sales in Europe, but the progress was offset by the decline of the euro against the Swiss franc. The BBQ businesses in Germany and the Netherlands ended the year with improved sales and profitability. Outdoorchef also started the biggest product development project in its history in summer 2015. This effort is expected to bear fruit in the coming years.

Turmix continued realigning its product portfolio to sharpen its brand profile. The November launch of the brand's own Internet shop generated sizeable interest and initial sales exceeded expectations.

Diethelm Keller Brands Distribution Services opened its first own retail store in Switzerland in the course of 2015. Nespresso machine sales (by volume) again reached record heights. Further well-known brands (such as Fissler and FoodSaver) have chosen Diethelm Keller Brands as partner to develop their brands in the Swiss and Austrian markets.

OUTLOOK

While continuing to expand in 2016, Electrical & BBQ's capital investments will be focused on Outdoorchef's product lines and e-commerce activities. The "Swiss innovation" philosophy will be further enhanced through focus on excellent infrastructure, a state-of-the-art service and repair centre, highly motivated R&D staff and customer orientated after-sales support.

DIETHELM KELLER BRANDS

MANUAL APPLIANCES

Nick Cornwell, *Managing Director*

Will Symonds, *President USA*

ELECTRICAL & BBQ

Mario Hochstrasser, *Managing Director*

KEY FIGURES	2015	2014	+/-%
Net sales			
(in CHF million)	137	151	-9
Employees at			
year-end	261	267	-2



Diethelm Keller Premium Brands

Diethelm Keller Premium Brands is a global player in the premium outdoor furniture sector, where it covers the full range of outdoor furniture. Entering complementary markets and industries is an inherent part of the Diethelm Keller Premium Brands expansion strategy.







2015: REACHING THE NEXT LEVEL

With over 1,600 employees worldwide and its own furniture manufacturing facilities in Cebu (Philippines) and Surabaya (Indonesia), Diethelm Keller Premium Brands offers a wide selection of the best outdoor furniture in different materials and is a global player and world leader in the premium outdoor furniture sector with a presence in more than 85 countries. Diethelm Keller Investments is the majority shareholder of Diethelm Keller Premium Brands, the holding company for Gloster, Dedon and Garpa.

Gloster is represented in 63 countries and has its own factory with close to 900 craftsmen in Surabaya, Indonesia. This multiple international design award-winning teak furniture specialist maintains strict standards of sustainable material sourcing. Gloster's net sales for 2015 were up on the previous year, with the growth driven largely by the US market. The new premium product introductions were a breakthrough and, in combination with the showrooms in Chicago and Lüneburg, helped consolidate Gloster's premium-brand identity. Gloster has gained further

HIGHLIGHTS

Diethelm Keller Premium Brands is an ongoing success story.

Dedon was ranked 12th among the top 50 luxury brands in Germany.

Gloster opened a new showroom in Lüneburg, Germany.

Garpa achieved significant revenue growth in Germany and Austria.

recognition within the industry, winning a number of design awards in the course of the year. Currently, the factory in Indonesia is undergoing further modernisation, including investments in new machinery and efficiency improvements.

Dedon, which was established in 1990, invented and holds patents on a durable and environmentally friendly fibre which is handwoven by the best artisans in the Philippines. The company's fibre production facilities are located at its headquarters in Lüneburg (Germany). In addition, Dedon has its own furniture manufacturer in Cebu in the Philippines. More than 600 people from over 16 countries work for Dedon's four entities. Continuous product innovations, supported by focused marketing and sales strategies and actions, are delivering promising signs of growth. Dedon also achieved high market recognition in 2015, as evidenced by numerous prestigious awards.

Garpa has developed an exclusive line of furniture and lifestyle products over many years, all made in refined combinations of materials such as wood, stainless steel, weatherproof synthetic fibre, aluminium and stone. Garpa is a specialist in direct sales to private consumers, with a particular market focus on Germany, Austria and Switzerland.

During 2015, the warehouse and logistics of Gloster were transferred to Winsen in Germany and subsequently integrated in the comparable process of Dedon. This resulted in a centralised logistics system for both brands and meaningful efficiencies to European customers. Based on this success, a similar integration is planned for the US in the coming year.

Garpa genuinely complements its sister brands within Diethelm Keller Premium Brands to make the latter an unmatched leader in the premium outdoor furniture segment. Garpa's 2015 business

achieved significant growth in the German and Austrian markets (largely in the private consumer business), while the company at the same time improved its cost management and marketing efficiency.

OUTLOOK

The focus is on enhancing clear brand positioning. The increase of the contract business, e.g. by strengthening the relationships with worldwide luxury hotels and architects, is the major part of the roadmap for the coming year.

The efforts started in the last year to clearly position the various brands in the premium outdoor furniture market, thereby offering a full range of products based on brands in different materials, will continue in the current year with a key focus on brand positioning.

We believe in the contract business sector. Our new structure will allow us to reach a much broader range of premium hotels, affording them multiple choices. This will be essential to strengthen our relationships with luxury hotels. This sales channel will be pursued directly through own specialist sales forces and, the same time, we expand the geographic coverage.

To optimally serve the architect and designer community in the US, we committed to building several showrooms in key cities. To better reach retail customers we synchronise the respective sales forces and provide better product exposure through participation at international furniture fairs.

DIETHELM KELLER

PREMIUM BRANDS

DEDON

Sven Groos, *Managing Director*

GLOSTER

Svend Loevbjerg, *Managing Director*

GARPA

Oliver Michels, *Managing Director*

KEY FIGURES	2015	2014	+/-%
Net sales (in CHF million)	133	136	-2
Employees at year-end	1699	1923	-12



Diethelm Keller Travel

As part of its overall strategy, all units of Diethelm Keller's Travel business – STA Travel, Diethelm Travel and Globetrotter (50% equity stake) – are now operating under Diethelm Keller Travel, aligning all operations, subsidiaries and agents in more than 60 countries serving over 1.2 million travellers.



2015: FINDING THE BEST PARTNERS TO STRENGTHEN MARKET POSITIONS

2015 was the second year in which the Diethelm Keller Group's travel brands operated under Diethelm Keller Travel. Bringing these businesses closer together and tapping the synergies among them produced additional revenues and contributed to more stable earnings in a highly volatile industry.

2015 was a year of challenges for all sectors of the travel industry. Of critical importance was and remains the best possible coverage of the entire value chain. This will continue to be the focus along with an alignment of IT and execution processes.

With its differently orientated travel companies the Group is well poised to offer a travel client authentic experiences at all stages.

STA TRAVEL

STA Travel experienced passenger growth in all major trading markets in 2015. The UK and US markets performed strongly throughout the year, while the Central European and Australian markets recorded moderate growth in passenger numbers, exacerbated by increasingly competitive trading conditions. STA Travel continued to invest across all customer channels, resulting in strong retail and Web

DIETHELM KELLER TRAVEL

Angelo C. van Tol, *Executive Chairman*

STA TRAVEL

John Constable, *Chief Executive Officer*

Steve Jenkins, *Chief Financial Officer*

Paul Maine, *Chief Commercial Officer*

Reinhard Kotzaurek, *Managing Director Central Europe*

Glen Mintrim, *Managing Director UK, USA and South Africa*

Linda Addy, *Managing Director Australia*

Andrew Gay, *Managing Director New Zealand and Asia*

DIETHELM TRAVEL

Lisa Fitzell, *Chief Executive Officer*

Patama Narintarangkool,

Group Managing Director Finance

GLOBETROTTER GROUP

André Lüthi, *Chief Executive Officer*

Thomas Jäggi, *Chief Financial Officer*

traffic throughout the year. The retail store network was expanded by 12 and continues to service those customers seeking expert advice and support for more complex multi-stop trips.

Having identified the opportunity to assist customers on the road, STA Travel launched a new branded outlet concept in Thailand and Australia under the “Backpacker by STA Travel” brand, for customers looking to travel and looking for experiences once they reached their country of destination. Plans are under way to expand the new concept within these territories and extend it to the UK and New Zealand.

The growth in air passenger volume has strengthened relationships with STA Travel’s key student and youth airline partners such as Emirates, Qatar Airways, Malaysia Airlines, Qantas, Air New Zealand and, most recently, Alitalia and Scoot. The demand for land products saw 13% growth last year. STA Travel’s strategic alliances with Brand USA, Visit Britain, Tourism Australia, Tourism New Zealand and Tourism Philippines continue to strongly reflect the importance of the destinations to which customers travel.

STA Travel continued its commitment to social responsibility by successfully supporting disaster relief efforts in Nepal and Vanuatu and a women’s cooperative in Moshi, Tanzania.

OUTLOOK

The prospects for 2016 look encouraging, with anticipated continuation of strong growth in the UK and US markets. Plans are in place to achieve improvements in trading performance of the Australian and Central European businesses.

DIETHELM TRAVEL

The growth in world travel continues to outpace overall global GDP growth, with intra-Asia travel in particular forecast to show strong increases over the coming years, driven largely by the growth of the middle class in emerging markets and a boom in Chinese outbound tourism coupled with expanded airline capacity in the region. With offices located

in most of the key Asian tourism markets, Diethelm Travel is well positioned to take full advantage of these developments in the years ahead.

Despite the overall positive trajectory of travel in the region, travel and tourism into Asian destinations faced headwinds in 2015. The recession in Russia, together with the weakness of the rouble, substantially depressed overall Russian arrivals into the region, a trend that was mirrored by a decline in Diethelm Travel's Russian clientele. Ongoing political uncertainty in Thailand and Myanmar as well as several adverse events relating to Malaysian Airlines also put a dent in visitor numbers.

A new Chief Executive Officer was appointed in mid-2015 to take charge of business development and aggressively expand the client footprint globally. A focus on new product development, the implementation of a new technology platform and a process improvement programme will enable the destination management business to become more flexible and innovative by bringing new services and products to clients more effectively and efficiently.

A growth strategy centred on new territories (Asia and China, the Middle East, India, Australia and New Zealand and the USA) has been initiated, along with activities to rebuild the meetings, incentives, conferences and events (MICE) business. Efforts are also ongoing to bolster the high-yield luxury segment, where Diethelm Travel has been traditionally strong.

OUTLOOK

Diethelm Travel's focus for 2016 will be on continuing to stabilise its core, to capitalise on opportunities that the new technology platform will create, and to focus on new product development.

DIETHELM KELLER TRAVEL			
KEY FIGURES	2015	2014	+/-%
Gross sales (in CHF million)	1320	1433	-8
Net sales (in CHF million)	232	242	-4
Employees at year-end	2967	2880	+3

THE GLOBETROTTER GROUP

The Swiss outbound travel market performed well in 2015. Travelling an average of three times a year and strongly preferring individual holiday experiences are just two of the features of Swiss clients which are favourable to both the multi-brand strategy and the highly localised operation of the Globetrotter Group.

As a result of the Swiss National Bank's abolition in January of its fixed minimum Swiss franc/euro exchange rate level and of global political uncertainties, revenues for 2015 showed a slight decline versus the record levels of the previous year. In relation to the overall Swiss travel market, the Globetrotter Group is still performing well.

The year saw increases in demand for both individually tailored travel arrangements and niche travel products. It also entailed the acquisition of South America specialist Brasa Reisen AG, marking a further step in the Globetrotter Group's business model to steadily expand its specialist travel portfolio.

With its devotion to delivering customised and life-enriching experiences, the Globetrotter Group continues to attract staff and has the expertise to offer its clients genuine travel impressions that will leave them fascinated and inspired long after they have returned home safe and sound. Towards the same objective, Globetrotter Tours acquired a 60% holding in Music Cruise AG in 2015. Through its cruises featuring performances by renowned artists, Music Cruise makes travel an even more unforgettable experience for people wanting to share musical journeys.

OUTLOOK

Service quality and personal trust will remain crucial for any customer's decision on how and with whom to organise their travels. Clearly positioning individual brands and delivering consistently outstanding travel services in niche markets will continue to be of critical importance for the Globetrotter team in 2016 along with opportunistic investments consistent with the company's business model.



Discomatic Samba

roni



Diethelm Keller Industrial

Although Wetrok and Diethelm Keller Aviation are reported under the umbrella of Diethelm Keller Industrial, the companies are operated independently and both realised overall growth. They are well positioned in their respective markets to build leading positions in their segments.



Diethelm Keller
Aviation

2015: A WINNING STRATEGY PURSUED

Wetrok, the specialist in professional cleaning solutions, continued its sales growth in 2015 and again posted record annual earnings, based on the disciplined pursuit of a strategy which is focused on innovation, quality and cost efficiency. The company achieved growth not only in its home market Switzerland but also internationally, both through its own subsidiaries and its partners.

The growth was boosted by a number of product launches, including the new Esprit scrubber dryer and the addition of an entirely new disinfection product range. The company embarked on a unique and comprehensive training programme during the year, designed to make its growing direct sales force the best in the industry.

As in previous years, considerable resources were allocated to innovation on both the product and the services front. An increasing share of the company's

HIGHLIGHTS

Diethelm Keller Aviation received an award from the Singapore Senior Minister of State for Transport, Ms. Josephine Teo, in February 2015.

sales already stems from products introduced in the past few years. Overall, 2015 was a positive year for Wetrok, that saw the company take a further major step towards its ambitious medium-term financial goal.

Diethelm Keller Aviation (DKA) is one of the world's leading manufacturers of foodservice equipment for commercial aircraft. The company supplies its products to a diversified group of airline customers, including key clients such as British Airways and Air France, as well as aerospace companies such as Boeing.

Despite the adverse impact of lower oil (and thus fuel) prices, which have diminished the airlines' motivation to buy DKA's ultra-lightweight equipment, the company saw its profit increase by a further 20%. The result can be attributed to favourable exchange-rate movements in its major trading currencies, DKA's continued focus on increased process efficiencies and the success in expanding its customer base. New contracts were signed with clients such as All Nippon Airways, Edelweiss Air and Austrian Airlines.

EDAK's operating businesses were disposed of during 2015 partially in a management buyout and partially in a sale to an outside investor who consolidated that business in the former US subsidiary. The

corporate shell continues to operate as the landlord of the real estate park and will be in the future reported under the real estate unit.

OUTLOOK

For 2016 Wetrok will continue to focus on innovation, the strategic goal to not only offer single products (like most of its competitors) but adopt a more comprehensive systematic and methodical approach that translates into detailed knowledge of its users' needs, resulting in client-centric solutions. The company will also continue to strive to become a more international player through its partner model.

DKA is developing a new composite cart, and is working to obtain certification for an electronic seal that will make its equipment traceable and tamper-proof for its airline customers.

DIETHELM KELLER INDUSTRIAL WETROK

Thomas Kyburz, *Managing Director*

DIETHELM KELLER AVIATION

Chia Chee Seng, *Managing Director*

KEY FIGURES	2015	2014	+/-%
Net sales (in CHF million)	92	102	-10
Employees at year-end	419	510	-18



While market conditions were far from ideal, multi-channel distributor Angela Bruderer can look back on a positive 2015. Strong growth in the household goods segment and enhancements to the on-line shop were key drivers in offsetting weakness in its traditional core business.



2015: FURTHER ONLINE SHOPPING GROWTH

Despite a difficult business environment and the entry of a number of major international players into the Swiss online market, Angela Bruderer delivered a solid performance in 2015 and maintained sales and margins broadly at prior-year levels.

The household goods segment, which was established two-and-a-half years ago, showed strong growth, which offset the sales declines in fiercely contested traditional product ranges. The online shop was modernised and aligned for mobile devices, which now account for 50% of all e-shop visits.

Innovations during the year included the implementation of new payment modes and a new Zyliss-themed shop. The platform for personalised items was revamped to better exploit market opportunities in this particular segment; the French part of Switzerland received its first-ever French language catalogue for the full product range.

HIGHLIGHTS

Strong growth was recorded in the household goods segment and the online shop was modernised and better aligned for mobile technology devices.

OUTLOOK

Home accessories, wine and personalised items segments will all be expanded in 2016. The related logistics functions will be automated and new racks installed to increase efficiency and warehouse space, thereby shortening delivery times.

DIETHELM KELLER

INVESTMENTS

ANGELA BRUDERER

Jochen Thomann, *Managing Director*

KEY FIGURES*	2015	2014	+/-%
Net sales			
(in CHF million)	38	38	0
Employees at			
year-end	78	76	+3

* Angela Bruderer only

Diethelm Keller Real Estate Shareholder Services

DIETHELM KELLER GROUP

DIETHELM KELLER
REAL ESTATE

Daniel R. Jagmetti

SHAREHOLDER SERVICES

Daniel R. Jagmetti

In the future more importance will be placed on a comprehensive approach to Diethelm Keller Group's real estate portfolio. This process and the management of the properties will be handled by the newly formed Diethelm Keller Real Estate unit.

In 2015, a strategic decision was taken to develop and, with a view to optimising the long-term potential, to redevelop the outdated Eggbuehl-Areal in Zurich, which was used in the past for commercial purposes, as a residential property for the rental market.

An architectural concept was selected by a jury with independent and external jurors. The winners were pool architects (Zurich) for their proposal which impressed the committee across the board with its quality, design and urban planning considerations. The planning phase is under way, and the complex should be ready for occupancy in spring 2021.

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



Eggbuehl-Areal, Zurich



DKSH Holding Ltd.

DIETHELM KELLER GROUP

STRATEGIC INVESTMENTS

DKSH HOLDING LTD.

Joerg W. Wolle, CEO

Board of Directors

Adrian T. Keller, Chairman

Rainer-Marc Frey

Frank Ch. Gulich

David Kamenetzky

Andreas W. Keller

Robert Peugeot

Theo Siegert

Hans Christoph Tanner

Joerg W. Wolle

DKSH MANAGEMENT

Joerg W. Wolle, *President & CEO*

Bernhard Schmitt, *Chief Financial Officer*

Bruno Sidler, *Chief Operating Officer*

Martina Ludescher,

Head Corporate Development

Stephen Ferraby, *Head Corporate Affairs & Strategic Investments*

KEY FIGURES	2015	2014
Net sales (in CHF million)	10 051	9 818
Employees at year-end	28 340	27 550

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. DKSH celebrated its 150th anniversary last year with one of its predecessors, having been founded in Japan in 1865.

The positive 2015 results in an overall difficult environment demonstrate the balance and resilience of DKSH's business model, which allowed the company to mitigate negative economic developments in its most relevant markets and at the same time record increases in key financial figures. With 770 business locations in 36 countries (740 of them in Asia) and 28,300 specialised staff, DKSH generated net annual sales of CHF 10.1 billion and a profit after tax of CHF 200 million.

Highlights in 2015 included an agreement with China Medical System Holdings for the sale of two pharmaceutical brands owned and marketed by DKSH in China. The company also acquired a strategic 20% equity stake in aCommerce, a leading e-commerce solutions provider in Southeast Asia. This investment further strengthens DKSH's omni-channel approach and offers an entry into online channels.

DKSH furthermore acquired Andreas Jennow, a top-ranking specialty chemicals distributor in Northern Europe. The purchase strengthens DKSH's European geographical coverage, while participating in consolidation of the chemicals distribution industry in Europe.

With its robust business model and its long-term growth drivers in Asia intact, DKSH is confident of gaining further market share. With the expected improvements in its core markets, net sales and profits are projected to grow in 2016.





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