



Diethelm Keller Group

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

2013: STRENGTHENING THE FOUNDATIONS

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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 relationships have grown between the business lines of DKH as well as their customers. At the same time the spectrum of activities has widened. The images in this publication reflect both the close ties between the customers and the various business lines of the Diethelm Keller Group.

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DK **Industrial**



DK**Travel**



The Diethelm Keller Group (Diethelm Keller Holding Ltd., DKH) is an internationally active Swiss company with roots dating back nearly 150 years. The founders of the Diethelm and Keller companies began by trading products between Asia and Europe. Over the years, descendants of the founding families significantly expanded their trading businesses into marketing, logistics, and related services, while 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. After DKSH successfully went public in March 2012, DKH remained, with approximately 45 % ownership, the anchor shareholder of DKSH.

Today, the Diethelm Keller Group consists of four operating units and its strategic investment in DKSH. All subsidiaries hold strong market positions in their respective fields and operate with a high degree of entrepreneurial autonomy.

At the end of 2013, the four operating units employed around 4,200 people in 27 countries.



The Fan Tree (*ravenala madagascariensis*), also known as the Traveller Palm, is the symbol of the Diethelm Keller Group. The Fan Tree is not only beautiful; it is strong, sturdy and enjoys a long life. 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 colour reflects the Swiss heritage and the Fan Tree itself stands for the Group's Asian roots.

2013: Strengthening the Foundations

Dear Shareholders,

Dear Employees, Business Partners and Friends,

During 2013, the Diethelm Keller Group (DKH) continued to broaden and strengthen the diverse foundations of its business by focusing existing brands on clearly defined growth strategies and enhancing its portfolio with several complimentary and synergetic acquisitions.

This is consistent with the long-term ownership strategy, which is based on our well established core values and success factors. The results for 2013 showed progress towards positive contributions from all operating entities, but fell short of expectations.

Exogenous factors, such as a still weak economy in the Western world combined with a slowdown in Asia did not make the task easier. On top of that, political disruption in several key countries affected in particular the travel sector.

The company relied in the adaptation of implementation strategies on short decision paths as one of the key strength of privately owned enterprises. In the different business segments several decisions to adapt to the changing environment were made and swiftly implemented. This will be again necessary in 2014 to optimally position our businesses for tomorrow's challenges.

In 2013, the number of operational units was reduced from five to four, as all of DKH's engagements in the travel industry (i.e. Diethelm Travel Holding Ltd., STA Travel Holding Ltd., and the newly acquired 50 % stake in Globetrotter Group) were consolidated into DK Travel Holding Ltd. The other three business units remain at year end 2013 unchanged. They are:

- DK Brands
- DK Industrial with its three subsidiaries Diethelm Keller Aviation Pte Ltd., EDAK Ltd. and Wetrok Ltd., which all hold strong positions in their respective business niches
- DK Investments Ltd. with its Gloster and Angela Bruderer subsidiaries.

For DK Brands, 2013 was the first full operational year following the reorganisation of the Group's six household brands under the DK Brands umbrella and the subsequent set-up into the two separate organisational entities, "Manual Appliances" and "BBQ & Electrical Appliances". This will serve to achieve an even more focused positioning in the respective markets. Through several innovative product launches both entities were able to strengthen their market position.

2013 showed the first benefits of the combination of the industrial activities under DK Industrial. Further synergies and potential cooperations are presently explored among the companies.





DK Industrial



DKTravel



One of the traditional foundations of DKH is its foothold in the travel industry. A further step to strengthen the travel portfolio was made with the acquisition of a 50 % stake in Globetrotter Group, a young, dynamic and successful Swiss niche player with highly innovative product positioning. This acquisition led to the formation of DK Travel Holding Ltd. to ensure shared best practises and allow for operational synergies while maintaining operational freedom of the different entities. After several years of unsuccessfully trying to make DK Travel's operations in India profitable, it was decided to close the unit.

DKSH Holding Ltd. had another solid year with increase in sales and strong growth in EBIT and net profit. The position as the leading Market Expansion Services company with a focus on Asia was further consolidated. The progress to date reinforces the continued profitable growth of DKSH.

DKH started in 2014 on the path of 2013, with improved results and continued expansion. To strengthen the engagement in the premium outdoor furniture business, a 50 % stake in Dedon, another worldwide premium brand in this segment, was acquired by DK Investments Ltd. in April of this year.

2013 was sadly overshadowed by the passing away of Dr. Jean-Pierre Blancpain in April. Dr. Blancpain was a true friend and partner; thanks to his unyielding support, the merger of Diethelm Holding Ltd. and Edward Keller Holding Ltd. in the year 2000 became reality. He served for many years on the Board of Directors of both companies and was Vice Chairman of DKH from 2000 to 2012. We miss him.

After years of dedication and hard work, Walter Ehrbar retired as member of the Board of Directors and as Chairman of the Audit Committee. We are very grateful to Walter for his loyal support of our Group and wish him all the best for his future endeavours. As Walter's successor, we warmly welcome Rudolf Ehrbar as the new member of the Board of Directors and Chairman of the Audit Committee. We wish him success and satisfaction in his new positions.

Last but not least, I would like to express – also on behalf of my colleagues on the Board of Directors of Diethelm Keller Holding Ltd. – my sincere thanks to the staff of all the companies in the DK Group for their dedication and commitment to the Diethelm Keller Group. In addition, I would like to express our gratitude and appreciation to our long-term business partners and friends for their ongoing support.

Andreas W. Keller
Chairman

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

	2013	2012
Total sales ¹	1,575	1,563
Employees at year-end	4,158	3,981

Locations

Headquarters: Zurich (Switzerland)

International presence: Companies and branch offices in 27 countries

¹ Including gross sales of STA Travel

Professional Standards as a Guiding Principle

Diethelm Keller Holding Ltd. is a privately held organisation, 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 structured Board and applies group-wide reporting standards.

Diethelm Keller Holding Ltd.

Board of Directors

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

Executive Committee

Andreas W. Keller, Chairman
Adrian T. Keller
Jean-Daniel de Schaller

Strategy Committee

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

Audit Committee

Rudolf Ehrbar, Chairman
Adrian T. Keller

Diethelm Keller Management Ltd.

Angelo C. van Tol, Chief Executive Officer
Beat Schwendener, Chief Financial Officer
Frank Wilper, General Counsel / Head Mergers & Acquisitions
Markus Keller, Head Corporate Affairs
Stephan Heinemann, Head Business Intelligence

Family Office

Daniel R. Jagmetti

Auditor

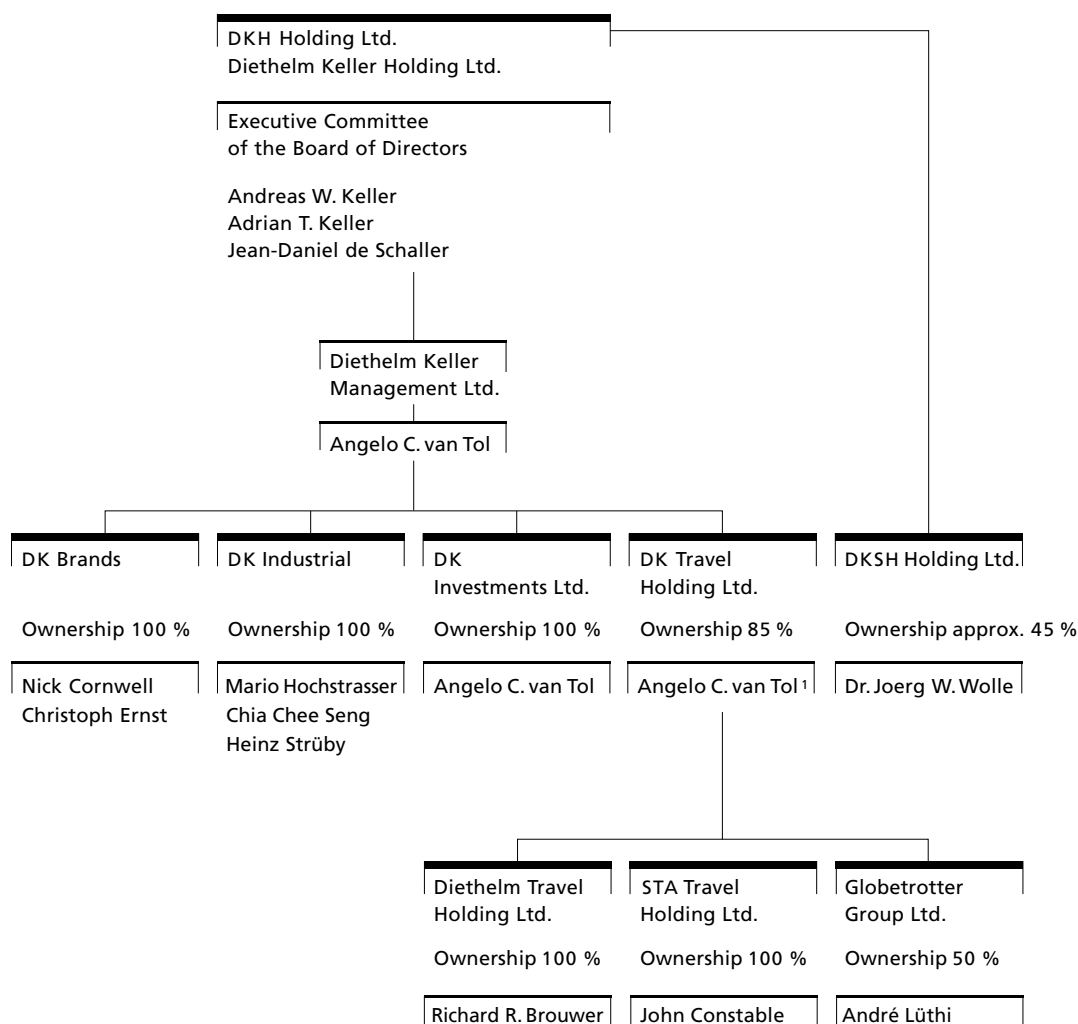
Ernst & Young Ltd., Zurich



DK **Industrial**



DK**Travel**



¹ Executive Chairman



The Diethelm Keller Holding headquarters building in Zurich depicting the Fan Tree, the trademark of the Diethelm Keller Group.

Operating Units and Investment Companies



DK Brands

DK Brands owns a portfolio of leading Swiss and international proprietary brands focusing on design, production and marketing of innovative household products. DK Brands employs 260 people in eight countries and sells its products in more than 60 countries.

DK Brands

The six proprietary brands specialise in designing and producing manual kitchen appliances, electrical kitchen appliances and consumer electronics, barbecues and accessories.



COLE & MASON
ENGLAND



DK Industrial

DK Industrial

DK Industrial consists of Swiss and international proprietary brands specialising in industrial cleaning systems, aluminium equipment for the airline industry, transport solutions and engineered products. DK Industrial companies are active in eight countries, employing 515 people.

DK Industrial companies

DK Industrial provides integrated cleaning solutions for professional applications under the Wetrok brand in more than 24 countries. Edak and Diethelm Keller Aviation develop, manufacture and sell a wide range of top quality aluminium products for transport solutions to international customers.



Diethelm Keller
Aviation



DK Investments

DK Investments holds strategic participations and new corporate investments, with 958 employees worldwide.

DK Investments companies

Gloster and Dedon¹, leading companies in the premium outdoor furniture market, are part of DK Investments which also holds a majority stake in Angela Bruderer, a Swiss mail-order firm.



GLOSTER



¹ As of April 2014 participation of 50 %
This overview reflects the status as of April 2014.
The number of employees refers to December 31, 2013.



DKTravel

DK Travel Holding (85 %)

DK Travel combines the travel businesses of the Diethelm Keller Group and encompasses an intercontinental distribution network with 2,793 employees.



DKSH (approx. 45 %)

DKSH, an approximate 45 % participation of Diethelm Keller Holding Ltd., is the leading Market Expansion Services provider with a focus on Asia. DKSH offers integrated and tailor-made services along the entire value chain, operating with around 26,700 employees in 35 countries.



Diethelm Travel

Over the last five decades, Diethelm Travel has evolved to become a leading destination management company in Asia. Diethelm Travel services tour operators worldwide from 93 countries. With 506 employees in twelve countries.



STA Travel

STA Travel was originally established in Australia and acquired by the Diethelm Keller Group in 1979. Today it is the world's leading travel company for students and young adults, with 1,867 employees in eleven countries and licensing partners in 51 countries.

GLOBETROTTER GROUP

Globetrotter Group (50 %)

Globetrotter Group Ltd., in which DKH holds a 50 % stake, is the holding entity for ten companies within the travel industry. This results in a maximum number of benefits from the broadest range of synergies. The different companies are independent and operate with their own CEOs, with 420 employees.

Business units

Consumer Goods

focuses on fast moving consumer goods, food services, luxury goods, fashion and lifestyle products, as well as hair and skin cosmetics.

Healthcare

supports companies in the area of ethical pharmaceuticals, consumer health, over-the-counter (OTC) products, as well as medical devices.

Performance Materials

provides and distributes specialty chemicals and ingredients for pharmaceutical, personal care, food & beverage, as well as various industrial applications.

Technology

offers solutions for capital investment goods and analytical instruments in the areas of manufacturing and production, energy, research, food & beverage, advanced metals, and infrastructure.

Diethelm Travel Locations

Diethelm Travel offers professional inbound travel services in twelve countries and is active in the incentive and meeting businesses.

Bhutan
Cambodia
China
Hong Kong
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 programmes. STA Travel operates a network of 230 retail travel stores, call centres and websites in:

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

Globetrotter Travel Niches

The specialised Globetrotter Travel niches comprise inter alia worldwide motorcycle tours, expeditions, language and desert travels, project trips and health experiences.

Art of Travel
bike adventure tours
Globetrotter Magazine
Globetrotter Tours
Globetrotter Travel Service
Media Touristik
Motodreams
Nayak Reisen
Team Reisen
Wamo Globetrotter

Historic Milestones



In 1887, Wilhelm Heinrich Diethelm purchased a majority of his employer's shares in 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 were essential to the development of strong ties with international business partners.

Andreas W. Keller, Chairman of DKH, characterised 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 vision of our predecessors, who coordinated the development of both groups to avoid duplications of effort and create 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 profit, provided a basis for continuous growth of their companies. 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 to 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 in order to balance their strong position in Asia. Over the years, they built up a portfolio of brands. After additional acquisitions of international household brands, the household goods business became a strategic focus. In 2013, the industrial brands were integrated into the new organisational unit DK Industrial and Gloster was transferred to the newly formed investment company DK Investments Ltd.

In April 2014, a 50 % stake in Dedon, a leading outdoor furniture brand, was acquired.

DKH's travel activities also date back to the 1950s, when Diethelm & Co. Ltd. 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 organisation for students and young people.

In 2013, a 50 % participation in Globetrotter Group Ltd. was acquired and DK Travel Holding Ltd. was established to better integrate and coordinate the various travel activities of DKH.

DKSH Holding Ltd. (DKSH) was formed in June 2002 through the merging of Diethelm Keller Services Asia Ltd. and SiberHegner Holding Ltd. 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 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 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.

– 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.

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.

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.



DK Industrial



DKTravel



Highlights 2013

January

- DK Brands
The Cole & Mason Derwent Precision Grind is rated the top recommended pepper mill by the renowned USA magazine "Cooks Illustrated"
- DK Travel
Diethelm Travel is appointed Passenger Sales Agent for Singapore Airlines
- Promotion of Patama Narintarakool as Group Managing Director Finance Diethelm Travel
- Dany Gehrig is appointed CEO of Globetrotter Travel Service
- Majority shareholding acquired by Globetrotter Group in Art of Travel, Thalwil (Switzerland)

February

- DKSH
Acquisition of medical device distributor Miraecare in South Korea
- DK Brands
Roll-out of a new **OUTDOORCHEF** point of sale and shop-in-shop system
- Zyliss launches expanded knife range
- Turmix Platinum is rated among the best of the best for its product line**
- Turmix Platinum is officially launched in Germany
- DK Travel
Edyta Peszko is appointed Group Director Contracting of Diethelm Travel
- DKSH
Official start of Bruno Sidler as COO

March

- DK Brands
Ingo Woda is appointed Country Manager Austria
- Launch of the new **OUTDOORCHEF** Geneva 570G model in BBQ markets
- Cole & Mason launches expanded range, beginning with the Herb and Spices collection
- DK Travel
STA Travel launches Global Leadership Programme to invest in the development of its people
- Michael Roehrig is appointed Managing Director of Diethelm Travel Laos
- DKSH
Publication of record results for 2012

April

- DK Brands
Launch of OUTDOORCHEF brand in Australia
- DKB USA partners with Amazon USA
- DK Investments
Angela Bruderer launches an extended household product line
- DKSH
New partnership with Pfizer in Cambodia
- Partnership with Lindt & Sprüngli extended to Singapore
- Partnership with Pepsico extended to Thailand, Vietnam, Cambodia, Myanmar and Laos – now joining forces in nine markets in South East Asia

May

- DK Brands
First shipment of Jamie Oliver products to Russia
- DK Industrial
Wetrok completes the full integration of Minatol, a company acquired in 2008, into the Swiss sales organisation
- DK Travel
Globetrotter Group: Motodreams is founded
- DKSH
New partnership with GlaxoSmith Kline in Hong Kong to provide contract sales services in private clinics and as trade channel for GSK's antibiotic products in Hong Kong

June

- DK Brands
New sales structure encompassing key account management and trade marketing is implemented in Switzerland
- DK Industrial
DK Aviation receives a second major contract from British Airways for its lightweight Ecolite trolleys to be used on current BA aircrafts for the period 2014 to 2016
- DK Travel
Andrew Gay appointed Managing Director of STA Travel New Zealand & Asia
- STA Travel opens first pop-up store in a shipping container in East London
- DKH acquires 50 % of the shares of Globetrotter Group**
- Globetrotter Travel Service extends its contract with Swiss Olympic to include the Olympic Games in Rio 2016

From left:

The Turmix handheld electrical mixer is a universal all-rounder: mixer, blender and kneader.

One of more than 30,000 Thai temples.

Happy cooking with the all new Zyliss knife-block containing: kitchen knife, all-purpose knife, cook's knife, carving knife and bread knife.





DK Industrial



DKTravel



July

- DK Brands
Press events in Munich and Hamburg with German star chef Stefan Wiertz and coverage in significant German magazines and blogs to push Turmix Platinum
- First shipment of Cole & Mason and Zyliss products to Vietnam

- DK Industrial
Edak starts cooperation with German key supplier to represent its high quality product portfolio in the Swiss market
- DK Investments
Angela Bruderer publishes a new catalogue for the French-speaking part of Switzerland, resulting in sales growth of 45 %

- DK Travel
STA Travel and Brand USA sign global partnership deal

Diethelm Travel appoints Tony Champion to Head of Sales Europe

- DKSH
Partnership with Haribo: DKSH supports the German confectionary company to increase its Asian footprint in Singapore and Myanmar

August

- DK Industrial
Wetrok launches its new website (www.wetrok.com)
- DK Investments
Angela Bruderer: significant cost reduction through transfer of catalogue production to Germany

Svend Loevbjerg appointed Managing Director of Gloster Europe

- DK Travel
Diethelm Travel promotes Carol Wong to Assistant General Manager Malaysia

- DKSH
Publication of strong half-year results 2013

Acquisition of Primatek, thus establishing a presence in technology in Indonesia

September

- DK Brands
In the presence of the Swiss ambassador, launch of Turmix Platinum in Moscow

Launch of the new OUTDOORCHEF brand look at spoga+gafa in Cologne

Launch of the Nespresso U Milk model in Switzerland and Austria
- DK Industrial
Wetrok launches new scrubber dryer "Mambo" at a major industry exhibition in Berlin

- DK Investments
Gloster wins the ICFA Best of Show and the Pinnacle Best Outdoor Product Design Awards

- DK Travel
Diethelm Travel Thailand wins the prestigious TTG Travel Award

STA Travel and Tourism Australia sign global partnership deal

October

- DK Brands
Launch of the Koenig "FUNdue" – the first fondue maker that incorporates a roulette game
- DK Industrial
DK Aviation was among the top three award winners at the "2013 Singapore Productivity and Innovation Awards" event

- DK Travel
Etihad Airways commences daily flight to Ho Chi Minh; ground arrangements handled by Diethelm Travel Vietnam

Over 4,000 people visit the first Globetrotter Fernweh Festival in Bern

November

- DK Brands
New structure, encompassing two dedicated and focused business areas for DKB Household, put in place
- DK Industrial
Edak acquires contracts for transit cases and heat exchanger covers for the US Military
- DK Investments
Henning Dahlgaard Sørensen appointed President Director of Gloster Indonesia
- DK Travel
James Ramage appointed Group Managing Director Sales & Marketing of Diethelm Travel

STA Travel Foundation reaches target for its Peru project, resulting in the expansion of a school in Cusco

- DKSH
Start of long-term strategic partnership with Henkel to launch Henkel's laundry detergents Dixan and XTRA in Myanmar

December

- DK Brands
DKB USA receives the HFN Magazine "Trailblazer" award, recognising innovation and dynamism in food preparation products
- DK Travel
Diethelm Travel Thailand increases its stake in Diethelm Travel Sri Lanka

Diethelm Travel launches Asian Tourism Expert Guide in cooperation with TTG

STA Travel: new ISIC Joint Venture in Japan





Salt and pepper to perfection with the Cole & Mason "Derwent" mills! The acclaimed "Derwent" mills from the "Experts in Seasoning" combine timeless design and outstanding grinding technology for both professional and amateur chefs alike. The grinding gears allow for easy adjustment of individual grain sizes and guarantee lifelong throughput without blockage. The Derwent mills also allow for fast and simple refilling, so there are no limits to joyous and regular use and outstanding seasoning experiences.



DK Brands: Successful Focus on Household Sector Brands



2013 was DK Brands' first operational year following the consolidation of the Group's six household brands under the DK Brands umbrella. This consolidation created a common platform which was set up as two separate operating units, supporting a strong, successful market presence and generated a wide range of new and innovative products launched within their respective markets.

2013: Consolidated Household Brands – Take-off to New Dynamics

In 2013, DK Brands continued its strategy of focusing on four key brands (Turmix Platinum, OUTDOORCHEF, Zyliss and Cole & Mason), further developing them and strengthening their international presence.

The Swiss designed and Swiss made product line Turmix Platinum was recognised for each of its products with the "Best of the Best – Red Dot Award". This distinction was only awarded to 58 products from a total 4,662 entries. Turmix Platinum is acclaimed as a high end line that even meets the expectations of top chefs, such as Tanja Grandits – Swiss cook of the year and recipient of 2 Michelin stars and 18 Gault Millau points. Turmix Platinum was launched to the international market at Ambiente Fair Frankfurt (February 2013). In September, in the presence of the Swiss ambassador, Turmix organised a successful launch event for the Russian market in Moscow. Other international distributors have been appointed as well with further market launches planned in early 2014.

The Koenig "FUNdue", introduced in autumn 2013, is the first electrical fondue set that allows customers to share fondue and play roulette at the same time. Very enthusiastic feedback was received from both traders and customers alike.

Despite these successes the electrical appliances business was challenging for DK Brands in 2013. The strategies of both Koenig and Turmix are under review, with regard to building a much more successful future for these two well-known and popular brands in the Swiss and Austrian markets.

In the range of BBQ products, a new brand identity was developed for the OUTDOORCHEF brand by demonstrating the wide field of possibilities offered by these BBQ products: cooking, baking and grilling. Significant investment went into defining this new identity. New packaging and the new brand support materials were all unveiled at Europe's largest BBQ fair, spoga+gafa 2013, in Cologne, in a completely redesigned 300 m² booth. Some outstanding cooking performances were conducted there by the BBQ World Champion, Grill Ueli. The new, fresh and modern look clearly differentiates the products from all the competitors and was appreciated by both key retailers and distributors internationally, in addition to a keen interest from the media.

DK Brands: Key figures (Financial figures in CHF million)

	2013	2012	+/- %
Net sales	151	157	-4
Employees at year-end	260	266	-2

Management

Nick Cornwell, Managing Director Manual Appliances
Christoph Ernst, Managing Director Electrical & BBQ

Locations

Headquarters: Zurich (Switzerland)
Subsidiaries in Austria, China, France, Germany, Switzerland, The Netherlands, United Kingdom, USA

Board of Directors

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

Koenig to launch "FUNdue"

New brand identity for
OUTDOORCHEF BBQ
products and new flagship
BBQ "Montreux" launched

Further to the launch of the new corporate identity and design, OUTDOORCHEF introduced the new "Montreux" model. This flagship BBQ is designed to represent the future of the brand. The new "Montreux" benefits from a modern and ergonomic yet timeless design, as well as new functions such as a 135° degree lid hinge, one touch ignition and removable side plates.

OUTDOORCHEF also introduced a complete range of new accessories, including the first silicon bakeware products for barbecues and is also working on product innovations to be launched in the near future, thus maintaining its position as leaders of innovation in the BBQ market.

Following a poor start in 2013, due to bad weather conditions in spring, the BBQ business ran exceptionally well during the summer season. At year end, overall performance was in fact higher than in 2012. The company's primary markets showed good results. An important impact came from the new shop-in-shop concept, particularly in Germany and Switzerland. This is also a clear indication that the strategy to develop shop-in-shop systems with key accounts is having the desired positive effect. By the end of 2013 more than 200 of these systems were installed in key markets all over Europe.

Internationally, OUTDOORCHEF has been launched in Australia where more listings of key outdoor retailers were obtained. Other distribution markets were further developed this year too, for example Denmark, where the brand has achieved 15 % growth and Italy with an increase of 73 %!

As part of the new focus strategy, in the 3rd quarter it was decided to discontinue the "Heat" brand which no longer forms part of the outdoor brands' portfolio. However, the other remaining BBQ brand "Koenig" will be further strengthened in the coming years with new product launches and features. Its focus remains Switzerland, where the full BBQ competence of DK Brands can be leveraged through various existing sales channels.

The battle in consumer electrical appliances is mainly in the field of coffee business – particularly in closed portioned systems, for example Nespresso. In this very competitive market DK Brands managed to deliver strong 2013 results in both the Swiss and the Austrian markets due to the launch of the new Nespresso U Milk machine as well as very solid sales field work.

Zyliss with new products and strong
results

In manual appliances, Zyliss built on its re-launch in 2012, with further product introductions in the area of food preparation. Additionally, an expanded range of kitchen knives and knife sets were launched, which became popular very quickly, and headed the top sellers' lists of many of Zyliss' principal customers. In the USA, where Zyliss' year on year sales grew by 5 %, a push on the use of internet and web-based marketing is starting to show positive results. The Swiss market also grew significantly by 15 %.



DKB
Welcome home

The new Zyliss packaging, which was introduced towards the end of 2012, is now well established throughout retail outlets internationally, marking a fresh and coordinated look for the brand at respective points of sale. Competition for Zyliss in all markets continues to intensify, necessitating further focus on new product innovations as well as strong brand and marketing themes. This will be pursued in 2014 with the addition of several new Zyliss products.

Cole & Mason also continued to build on the success seen in 2012 with a 4 % growth in 2013. Sales of the gourmet precision mill range developed positively, led by the "Derwent" pepper mill which, in the USA, received the accolade of top recommended pepper mill by the renowned "Cooks Illustrated" magazine. This recognition led to a surge in sales in the USA, which is now also being observed internationally. As part of the brand's expansion strategy the range extensions into seasoning products began in earnest in the first half of 2013. The range of herb and spice racks and carousels, premium pestles and mortars, salt pigs and shaker sets all served to build-up the positioning for the "Experts in Seasoning" concept. This takes the brand into new areas of cooking expertise and provides retailers with the opportunity to build a new in-store category, "Seasoning".

The new seasoning ranges started to gain sales momentum in the UK within premium retail outlets, strongly supported by training and merchandising programmes which are now being rolled out to other markets as well.

Sales of Jamie Oliver branded products grew in 2013 by 23 %. Gains were made especially in Denmark, Germany, UK and Australia. At the end of 2013 the distribution of Jamie Oliver products in Australia was moved to DKSH which now offers the entire range of DK Brands' manual appliances.

Outlook

As part of the continued strategy, the DK Brands "Household" operation was split into two separate operating units in November 2013, with one focusing on Electrical and BBQ brands and the other on Manual Appliances brands. This organisation enables the key brands to better target their respective markets and operations and to enforce growth and expansion. All the "Household" markets will remain competitive, so the need for focused management of the core business will also remain extremely important. DK Brands expects good results from 2014 launches and related market activities.

Cole & Mason's "Derwent" pepper mill by "Cooks Illustrated" tagged the top recommended pepper mill in the USA

Cole & Mason to launch a new line of seasoning products

In addition to the previously introduced "Samba" and "Tango" smaller scrubber dryers, Wetrok, the specialist in professional cleaning solutions, now offers with "Mambo" an outstanding range of newly launched scrubber dryers that will accept any "invitation to dance" – and will perform extraordinarily on all floors and surfaces! Mambo is the most compact scrubber dryer in its class, easy to manoeuvre through intuitive commands and will solve the most demanding cleaning jobs with pep and endurance.



DK Industrial:

International Presence Based on Customer Centred Solutions



DK Industrial

In November 2012, Wetrok, Edak and Diethelm Keller Aviation were combined into the newly established "DK Industrial" unit. All three companies have benefited from this new organisation and are now better positioned to take advantage of their strengths in the respective market segments.

2013: Highlights and Challenges

Wetrok, specialists in professional cleaning solutions, achieved the highest sales growth in many years, attaining a new record in profitability. Wetrok continued to strengthen its position in the home market of Switzerland and expanded its international presence with strong sales growth in most of the key markets. In September, Wetrok launched "Mambo" and now has a completely new portfolio of small scrubber dryers: "Samba", "Tango" and "Mambo". Wetrok has, within a short period of time, successfully introduced innovative products and outstanding solutions.

Edak is a manufacturer of a wide range of engineered products that primarily serve the international defence industry. As the defence industry continues to limit spending, demand remains low, but Edak continued to grow new customer and market segments. However, new business could not fully compensate for low sales in the traditional defence market, hence Edak's financial performance remained below expectations.

Diethelm Keller Aviation (DKA) is among the world's leading manufacturers of airline food service equipment for commercial airliners. In 2013, particular emphasis was placed on increasing productivity and efficiency, and to this end, DKA further implemented lean management principles and – despite a challenging market environment – was again able to deliver solid financial results. In 2013, DKA celebrated the 10th anniversary of its facility at Changi Airport and was among the top three award winners at the "2013 Singapore Productivity & Innovation Awards".

Outlook

Wetrok expects to again improve its performance in 2014 thanks to a strong position in the Swiss home market, increasing international sales and expanding its product portfolio.

Edak expects that the efforts to improve its cost structure, accelerate innovation and expand market access in both traditional and new segments, will have a positive impact on its performance in 2014.

DKA expects further growth in 2014 due to the delivery forecast of the Boeing 787 aircrafts and continued increase in global passenger travel.

DK Industrial: Key figures (Financial figures in CHF million)

	2013	2012	+/- %
Net sales	105	108	-3
Employees at year-end	515	531	-3

Management

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

Heinz Strüby, Managing Director EDAK Ltd., Dachsen (Switzerland)

Mario Hochstrasser, Managing Director Wetrok Ltd., Kloten (Switzerland)

Locations

Headquarters: Zurich (Switzerland)

Three companies and six subsidiaries in Austria, China, Germany, Poland, Singapore, Sweden, Switzerland, USA

Diethelm Keller Aviation among the top three award winners at the Singapore Government "2013 Singapore Productivity & Innovation Awards"

DK Investments' unique business model making them partner of choice for step-by-step company buyouts, to solve or facilitate succession plans or expansions, guarantees smooth ownership and business transitions and expertly combines existing commercial values of the target company with the successful and longstanding values of the Diethelm Keller Group. A cooperative partnership is the trustworthy basis of discussions and relationships from the very beginning of an evaluation, through to the negotiation and acquisition processes of an eventual engagement and on to future stake holding.



DK Investments: Synergistic Solutions for Partners' Long-term Goals



Based on a reputation of loyalty, sustainability and longstanding business experience, DK Investments Ltd., as part of the Diethelm Keller Group, has already successfully established itself in its first full business year. The strategic focus on premium furniture led to a partnership between the leading outdoor furniture brands Dedon and Gloster.

2013: Consolidation of Core Values and Business Model

While maintaining and grooming the current portfolio, DK Investments continuously and carefully evaluated selected companies and business models through a proven M&A process. Key to the company's long-term oriented investment policy are the established values of the Diethelm Keller family investors: long-term participation, value generation with sustainable development and growth. Staying entrepreneurial throughout the whole M&A process and working hand-in-hand with third parties make DK Investments the ideal partner of choice for step-by-step takeovers, for instance in the framework of a succession solution.

In 2013, Gloster's level of sales corresponded to those of the previous year. The US market was showing positive signs of recovery and Gloster was able to increase distribution but suffered from poor and variable weather in the selling season. In Europe difficult economic conditions continued with considerable turmoil in the markets and changes in distribution. Gloster reorganised its management with the aim of providing more focus to the North American markets where great growth potential has been observed and in Europe where business needed to be realigned.

Due to expanded online activities, extension of retail business and a wider range of products, Angela Bruderer again showed significant growth in 2013. The opening of a second retail store near Bern in November reinforced the multichannel sales concept and forms the basis for further development. The French-speaking part of Switzerland, where the company returned to the market in 2011, now accounts for 6 % of sales and the new household product line represents another sales channel for DK Brands products to end customers and thus creates synergy within the Group.

Outlook

DK Investments is continuously reviewing investment opportunities to further successfully and sustainably expand and enlarge its portfolio.

DK Investments: Key figures (Financial figures in CHF million)

	2013	2012	+/- %
Net sales	74	73 ¹	+1
Employees at year-end	958	721	+33

¹ Angela Bruderer acquired in 2012, net sales include full year 2012

Management

Angelo C. van Tol, Chief Executive Officer DK Investments Ltd.
Beat Schwendener, Chief Financial Officer Diethelm Keller Group
Charles Vernon, Managing Director Gloster Furniture Ltd., Bristol (UK)
Jochen Thomann, Managing Director Angela Bruderer AG, Winterthur (Switzerland)

Locations

Headquarters: Zurich (Switzerland)
Three companies and subsidiaries in China, Germany, Indonesia, Philippines, Singapore, Spain, Switzerland, United Kingdom, USA

Board of Directors

Andreas W. Keller, Chairman
Adrian T. Keller
Jean-Daniel de Schaller

Gloster management reorganisation to strengthen the markets in North America and to realign the business in Europe

Angela Bruderer reinforces the multi-channel sales concept and increases its sales in the French-speaking part of Switzerland



Since 2013 DK Travel has combined all travel businesses of the Diethelm Keller Group under one umbrella. Doing so ideally allow on the one hand to share best practises and exploit synergies and on the other hand to further exploit individual strengths. An important issue for any traveller is often the "home away from home" – the quality of accommodation and the comfort an individual might expect at home. DK Travel and its travel businesses pay great attention to the individual traveller's expectations for their sleeping accommodation – be it in a camp, B&B, hostel, resort or even on the go.





The Diethelm Keller Group's travel operations have been a traditional key business for more than half a century. In 2013, it was considerably strengthened through the acquisition of a 50 % stake in the Globetrotter Group. Today, DK Travel Holding Ltd. encompasses a global distribution network with local presence in more than 70 countries and a volume of 1.2 million travellers in 2013.

2013: Business Extension at its Best

DK Travel Holding today combines all travel activities of the Diethelm Keller Group. This structure reflects a concise and clear overall strategy, ensuring consolidated and efficient decision making processes and secures a continual exploration of new approaches to adding value to the various travel units.

The international footprint in more than 70 countries and the complementary business models delivered by the combined company portfolio are two of DK Travel Holding's most important competitive advantages.

Having direct access to most links of the value chain in the travel industry guarantees high flexibility and makes DK Travel Holding a vital and trusted ally, able to offer a wide range of sustainable growth potential to existing and future business partners.

An integrated value of the DK Travel Holding structure is that customers and their requirements are the primary concern of its travel universe. Customers can therefore be served during their entire lives. From those first journeys during their time as a young adult, through to unique and highly individualised travel, up to more exclusive voyages – all of DK Travel Holding's strengths are combined to ensure authentic experiences in each and every stage of its customers' lives.

Outlook

2014 is expected to be another growth year in the travel market. These days, customers' preferences are becoming more individual and this trend will continue in the future. The product mix individual travellers choose depends, primarily, on the type of travel they are looking for and not solely on their social environment. Understanding customer requirements and meeting their needs at the right time with the right product is, therefore, a key to success. DK Travel Holding will continue to connect the strengths of its individual travel businesses and will never cease pursuing the best strategic partnerships and alliances to consolidate its position in a multichannel distribution environment.

DK Travel Holding: Key figures

(Financial figures in CHF million)

	2013 ¹	2012	+/- %
Total sales	1,415	1,164	+22
Net sales	244	200	+22
Employees at year-end	2,793	2,439	+15

¹ Including total sales and net sales as well as employees on a pro-forma basis of Globetrotter Group of which 50 % were acquired in 2013

Locations

Headquarters: Zurich (Switzerland)

Board of Directors

Angelo C. van Tol, Executive Chairman

Adrian T. Keller

Andreas W. Keller

Jean-Daniel de Schaller



The Diethelm Travel tour guides, known for their friendliness and outstanding touristic knowledge, are the perfect hosts to make any excursion a guaranteed unforgettable experience. This is not only true for the countless tourist attractions on offer – such as the astonishing Buddha statues like the Wat Pho Lying Buddha, the Wat Traimit Golden Buddha or the Wat Indrawihan Standing Buddha in Bangkok where it all started in 1957 – but throughout all locations operated in Asia.



Diethelm Travel: Leader in Destination Management in Asia



Since its beginnings at its Bangkok home base in April 1957, Diethelm Travel Holding Ltd. has grown to become one of the leading inbound travel operators in Asia, with offices in twelve countries. Diethelm Travel employs a staff of over 500 multi-lingual employees, handles in excess of 500,000 leisure and business travellers annually and has been awarded numerous prestigious awards. It serves primarily high end tour operators and travel agents around the world.

2013: Global Tourism up – Asia the Place to be

Numbers talk: with global tourism on the rise and Asia leading the pack in number of arrivals, the future for Diethelm Travel looks bright. The number of new aircrafts on order is larger than ever before, with Asian and Middle Eastern based airlines being the most prominent buyers.

Important markets such as North America have returned to visit Asia and the relative “new-comers” South America and Russia are growing significantly. In intra-Asia travel, another volume producing area, a serious growth in individual journeys compared to the relatively low-priced group travel is experienced. While in the past inbound operators’ revenues were largely made through booking accommodations, 2013 saw the focus switch to unique products and innovative itineraries.

Throughout the group successful operational efficiency gains were achieved. Revenue increases were recorded in Myanmar, Sri Lanka and Vietnam. Thailand, after a good performance in the first quarter, saw her gains disappearing during the last months of the year when the political situation became tense, with regular demonstrations in Bangkok. China and Malaysia struggled and were unable to reach the results of the previous year. Continuous negative media reports focusing on the safety of individual travellers had severe consequences on the popularity of India as a travel destination. It was, therefore, decided to close operations in India.

Outlook

2014 will see a focus on new and unique product offerings and Diethelm Travel is fortunate to operate in the world’s most dynamic tourism region and this strong potential needs to be harnessed. To make an impact, today’s business model requires a flexible IT structure, a recognised brand and a substantially volume driven operation with integrated departments to handle the new requirements of the global traveller.

Management

Richard R. Brouwer, Chief Executive Officer
Maarten Groeneveld, Chief Operating Officer
Patama Narintarangkool, Group Managing Director Finance
James Ramage ¹ , Group Managing Director Sales & Marketing

¹ From November 2013

Locations

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

Board of Directors

Adrian T. Keller, Chairman
Andreas W. Keller
Angelo C. van Tol

STA Travel has gone mobile! Customers can now book and manage their individual travel arrangements effortlessly from their mobile devices, wherever they are in the world, whenever they choose. With the new STA Travel mobile site, travel experts are just a finger tap away and on-the-road support is more accessible than ever. It is convenient for young (and young at heart) people who like to do things on the move. There is no better way to leisurely travel the world and just enjoy a good time!



STA Travel:

World Leader in Student and Young Adult Travel



STA Travel Holding Ltd., established in Australia in the early 1970s and acquired by the Diethelm Keller Group in 1979, continues to be the “go-to travel” brand for authentic experiences and adventures around the world. STA Travel is dedicated to product innovation and being in touch with its ever growing youth-based audience in an omnichannel environment, offering expert advice, travel inspiration and relevant bespoke itineraries across all budgets.

2013: Rising Customer Demand for Travel Services

The continuing return of confidence in the global economy has enabled STA Travel to grow total sales by 4 %. Despite increased competition, STA Travel has experienced growth across all markets.

The UK, Australia and New Zealand markets have seen strong year on year performances as a result of strategic actions in the Central European and USA businesses.

The focus on a cohesive multichannel strategy has seen strong web sales and through the promotion of online appointments has increased traffic into stores.

In time for the key New Year sales market, a mobile adapted website offering flights, accommodation and insurance bookings was launched. Future developments will focus on supporting the customer both pre-departure and once they have started their “Adventure” through a robust mobile offering.

The company’s retail channel continues to offer customers a tailored approach to more complex multi-stop trips, while ensuring the customer obtains the competitive benefits of online pricing. Investment continues in making the retail shopping experience more relevant to the customer with increased use of digital media devices.

The core STA Travel student and youth air product saw continued growth through its strategic alliances with Emirates, Etihad, Qatar Airways, Malaysia Airlines, Qantas and Air New Zealand. Customer demand for land products continued to grow and new product initiatives were launched to cater to the changing needs of customers including joint ISIC identity and prepaid cash cards, flexible hostel and camper van products. Major strategic alliances were signed with Brand USA, Visit Britain, Tourism Australia and Tourism New Zealand reflecting the importance of these key destinations to STA Travel customers.

The STA Travel Foundation completed its fund raising project for the construction of two additional classrooms for children in Cusco (Peru), in use now since December.

Outlook

2014 started with positive sales growth in the major markets. Focusing on all distribution channels, the business looks robust for the year ahead in response to changes in customer behaviour.

Management

John Constable, Chief Executive Officer
Steve Jenkins, Chief Financial Officer
Paul Maine, Chief Commercial Officer
Kay Fischer, Managing Director Central Europe
Glen Mintrim, Management Director UK, USA and South Africa
David Green, Managing Director Australia
Andrew Gay ¹ , Managing Director New Zealand and Asia

¹ Andrew Gay: Managing Director New Zealand and Asia from June 2013

Locations

Headquarters: Zurich (Switzerland) and London (UK)
230 retail travel stores in eleven countries as well as franchising and licensing partners in another 51 countries

Board of Directors

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

Strong new alliances with airlines and tourism organisations entered

Globetrotter stands for unique and individual travel experiences and adventures. All the dedicated sales representatives are at home worldwide, wherever they are, have been everywhere and will go back there again and again. As travelling is their profession and advising their passion, they artfully compose every journey from the very first idea until its perfect ending. This includes, among many other things, that all formalities regarding visa application and acquisition for any country that may require them are handled and obtained by Globetrotter's own Visa Service.



Globetrotter Group: Continuous Growth for the Globetrotter Group



GLOBETROTTER GROUP

Globetrotter Group Ltd. has consolidated majority shareholdings in ten Swiss travel companies. In 2013, Globetrotter Group, in which the Diethelm Keller Group owns a 50 % stake since June 2013, generated sales of almost CHF 250 million. The company employs a dedicated group of 420 specialists who work under the motto of having turned their passion for travel into their profession.

2013: Another Successful Year

With its continued focus on the mix-and-match travel segment generating ever increasing returns, Globetrotter Travel Service Ltd., with sales of CHF 170 million, contributed the largest share to a record result, even though 2013 was not an Olympic year. Generally, a year in which the Olympics take place is marked by a substantial increase in sales as travel arrangements for athletes and officials of the Swiss Team are provided by Globetrotter. The demand for tailor-made travel packages remains strong and customers appreciate the high quality of service and advice they receive. Improvements in all other segments helped to contribute to record results.

In 2013, Dany Gehrig took over the reins of Globetrotter Travel Service from André Lüthi – who heads up the Globetrotter Group, comprised of ten different Swiss travel companies. The newest addition to the group is Motodreams Ltd., a specialist in worldwide motorcycle travel. The development of the other brands within the group has been truly rewarding. Background Tours (for study and political travel specialists), for instance, was privileged to be able to organise a special expedition to Antarctica. The language travel specialist, Globo-study, has further strengthened its position in Switzerland. Working in conjunction with Helvetas, the Swiss association for international cooperation, Globotrek has successfully launched a special brochure for scientific project trips. Team Reisen, together with Desert-Team, the desert travel specialist, had to contend with a challenging market due to the ongoing political unrest in the North African region. Nevertheless, their special Ayurveda Team travel offering allowed them to gain further market share. Globetrotter Magazine with 33,000 loyal subscribers continues to enjoy a growing readership.

Outlook

A pleasing number of bookings has already been received for 2014. A top-to-bottom focus on niche markets, the clear positioning of brands and outstanding service quality will continue to remain the foremost considerations for the management team in 2014. Change throughout the travel industry continues unabated. The Globetrotter Group is in a good position to meet these and future challenges.

Management

André Lüthi, Chief Executive Officer
Thomas Jäggi, Chief Financial Officer

Locations

Headquarters: Bern (Switzerland)

Board of Directors

André Lüthi, Chairman
Angelo C. van Tol, Vice Chairman
Andreas W. Keller
Walter Kamm

Specialty travel in high demand



DKSH, the leading Market Expansion Services provider with a focus on Asia, offers the largest and most comprehensive third-party logistics and distribution infrastructure in Asia, efficiently providing any required transport, storage and distribution service. It operates 160 state-of-the-art distribution centres and annually handles more than 300,000 consumer goods products for more than 5,500 suppliers and more than half a million customers. DKSH's sophisticated distribution network allows the roll out of any product within just 30 days – in the truest sense, to deliver “whatever, whenever and wherever”, in accordance with a customer's needs.



DKSH: Asia's Leading Provider of Market Expansion Services



“Think Asia. Think DKSH”. While the company name unites the initials of the founders of the Swiss trading houses Diethelm, Keller and Siber-Hegner, the tagline sums up the vision of DKSH Holding Ltd. Since its formation in 2002, DKSH has successfully transformed from a traditional trading house into a highly specialised provider of services along the entire value chain. Today, DKSH is the leading Market Expansion Services provider with a focus on Asia. DKSH offers any combination of sourcing, research and analysis, marketing, sales, distribution and after-sales services to its clients and customers. Following its IPO in March 2012, Diethelm Keller Holding Ltd., with approximately 45 % of shares, has remained the anchor investor of DKSH. The company employs approximately 26,700 specialised staff in 735 business locations across 35 countries.

2013: Another Year of Continued Growth

In 2013, DKSH again reaffirmed its strength and resilience with yet another strong set of results and continued to deliver double-digit profitable growth. Net sales increased by 8.5 % (10.4 % at constant exchange rates) to CHF 9.6 billion, while profit after tax rose by 16.6 % (20.0 % at constant exchange rates) to CHF 214.1 million (excluding gains on sale). Operating profit (EBIT) increased to CHF 282.2 million, a rise of 2.5 % (5.9 % at constant exchange rates) compared to the prior year. An extraordinary income of CHF 27.6 million from the successful sale of an operating property in Malaysia was equally booked to EBIT. Overall, EBIT was therefore CHF 309.8 million.

The Group acquired Miraecare, one of the leading medical device distribution and service providers in Korea and also took over PT Primetek Technologies, a well-established Indonesian distributor of capital investment goods, of Swiss origin. A new distribution centre for its Business Unit Healthcare was opened in Seoul, South Korea. Additional distribution centres for fast moving consumer goods in Myanmar and for Healthcare in Malaysia were also established.

People remain DKSH's most important asset. The company continues to invest in the skills and capabilities of its staff with the re-launch of its in-house training and development centre “Fantree Academy.”

Outlook

DKSH expects 2014 to be another record year. The growth outlook for DKSH's main markets and the attractiveness of DKSH's business model remain positive, thanks to the rapid growth of Asia's middle class, growing trade flows to and within Asia, and the trend for manufacturers to outsource non-core activities. With a strongly diversified and scalable business model, DKSH is ideally positioned to continue its current path of sustainable, profitable growth as a market leader in the Market Expansion Services industry.

DKSH: Key figures (Financial figures in CHF million)

	2013	2012	+/- %
Net sales	9,559	8,809	+9
EBIT	282 ¹	275	+3
Assets	3,387	3,331	+2
Employees at year-end	26,693	25,788	+4

¹ Excluding income of CHF 27.6 million from sale of property in Malaysia in 2013

Management

Dr. Joerg W. Wolle, President & Chief Executive Officer
Bernhard Schmitt, Chief Financial Officer
Bruno Sidler, Chief Operating Officer
Martina Ludescher, Head Corporate Development
Gonpo Tsering, Head Operations Support
Marcel W. Schmid, Head Corporate Affairs

Locations

Headquarters: Zurich (Switzerland)
735 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

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