> March 12, 2013

Letter to shareholders

Adrian T. Keller, Chairman, and Dr. Joerg Wolle, President & CEO, DKSH Group.

Dear Shareholders,

We are pleased to present the first Annual Report of DKSH Holding Ltd. ("DKSH") as a public company after turning in the best performance in our nearly 150-year history.

In 2012, DKSH once again set new records by growing our business mainly organically and supported by bolt-on acquisitions. We achieved strong double-digit profit growth, highlighting our efficiency and high operational leverage. In line with our promise of delivering sustainable, profitable growth, Earnings Before Interest and Taxes (EBIT) increased to CHF 277.3 million, an increase of 16.7% compared to the prior year. The company's profit after tax grew by 21.3% to CHF 184.7 million. Additionally, an extraordinary gain of CHF 24.7 million in profit was achieved through the sale of DKSH's non-core contract manufacturing plant OLIC in Thailand.

Net sales increased by 20.4% (CHF +1.5 billion) to CHF 8.8 billion. Out of that growth, 1.3% originated from M&A. With this strong performance, DKSH again clearly outpaced the Market Expansion Services industry's growth rate of 8.3%, more than doubling it in our addressable markets, confirming that we have gained further market share in a dynamic environment.

Free cash flow increased by CHF 198.7 million to CHF 249.5 million, despite the very strong sales growth of DKSH by CHF 1.5 billion in 2012. Earnings per share improved by 17.7% to CHF 2.79 (excluding OLIC).

In view of DKSH's strong financial performance, the Board of Directors will propose an ordinary dividend of CHF 0.80 (CHF +0.15 or +23.1%) per share at the Annual General Meeting in April 2013, in line with its long-term policy of paying out 25% – 35% of profit after tax. Furthermore, the Board of Directors proposes that shareholders participate in the form of an extraordinary dividend of CHF 0.15 per share in the successful divestment of OLIC. Together, upon approval at the Annual General Meeting, our shareholders will receive a total dividend payment of CHF 0.95.

We are proud of the achievements in 2012, particularly the value created for the shareholders in our first year as a public company. In line with our track record, we have again delivered on our promise to achieve sustainable, profitable growth.

All Business Units and regions contributed to the excellent performance as a result of the successful implementation of our strategy. It is based on achieving organic growth through the expansion of existing business partnerships, multiplying success stories from country to country, winning new clients and customers, as well as upgrading our service portfolio and the continuous improvement in operational efficiency. The organic growth is complemented by selective bolt-on acquisitions.

Formed in 2002 through the merger of long-established Swiss trading houses Diethelm Keller Services Asia and SiberHegner, DKSH has transitioned from a trading company into the leader in the recently defined Market Expansion Services industry. Since then, we have more than doubled net sales from CHF 3.5 billion to CHF 8.8 billion, increased EBIT fivefold from CHF 55.6 million to CHF 277.3 million, with a long-term annual growth rate of more than 17%. In 2012 alone, DKSH has created 1,540 jobs and employed approximately 25,900 specialists at year-end 2012.

Taking the company public in March 2012 was another milestone in our history. Our unique investment case of providing access to fast-growing markets in Asia combined with Swiss Corporate

Governance is enthusiastically accepted by investors. The share price performed extremely well following the IPO, with an increase of 37.3% until the end of 2012 compared to its issue price of CHF 48.00, adding CHF 1.1 billion in market capitalization in 2012. The greater visibility that comes with being a public company increases awareness of DKSH and our unique business model both among clients and customers, as well as our standing in the market for new talents.

Three small bolt-on acquisitions were completed in 2012. Business Unit Technology's leading position in Market Expansion Services for capital investment goods and analytical instruments was strengthened by the acquisition of Australia's specialty cables distributor ElectCables and by the takeover of the well-established German-Japanese trading firm Clay in Japan, which also enhances DKSH's lifestyle business in Japan. Business Unit Performance Materials acquired Swiss specialty chemicals distributor Staerkle & Nagler in November, complementing its market leadership in Asia by strengthening the European footprint and expanding its client and product portfolio. These transactions follow the successful and value-adding acquisitions and integrations in previous years of primarily smaller, traditional trading houses. It confirms DKSH's position as the industry consolidator in the fast-growing but still highly fragmented Market Expansion Services industry.

In order to optimally position ourselves for the next phase of expansion, we have also decided to strengthen our management structure by establishing the function of a Chief Operating Officer (COO). Bruno Sidler joined us on February 1, 2013. His track record as a seasoned executive in the business services industry with long and extensive experience in Asia, coupled with his Swiss origin, make him an ideal complement and asset for our Group Management team.

While mature markets like the US or Europe are still facing challenges, substantial growth opportunities still exist in Asia where the rising middle class is spurring demand for premium consumer and healthcare goods, as well as luxury and lifestyle products. Asia is no longer simply the extended "workbench" of the West – it is developing into a continent with strong domestic markets. This in turn also creates the need to improve local infrastructures and develop local industries, driving the demand for industrial products such as machinery, semi-finished products and raw materials. The combination of Asia being at the center of global trade flows and falling trade barriers leads to increased inner-Asian growth. Moreover, the increased need of companies nowadays to focus on their core competencies is fueling the widespread trend toward outsourcing of non-core activities to specialized service providers such as DKSH.

Our achievement of consistent and strong financial performance over the past decade confirms that we are ideally positioned to exploit the growth generated by the long-term trends within our core Asian markets – including the rapid spreading of Asia's middle classes, strong growth in trade flows into and within Asia, and increasing trend of outsourcing. Our business model is highly diversified and scalable for expansion. In 2013 we expect to grow net sales at least in line with the projected addressable market growth of 8.3%. As the leading Market Expansion Services provider with a focus on Asia, from today's perspective DKSH is set to continue its course of sustainable, profitable growth and to achieve double-digit EBIT growth for the full-year 2013.

2012 was a landmark year for DKSH. We wish to thank our business partners, employees and shareholders for their commitment and contributions to yet another year of outstanding success.

Sincerely yours,

Adrian T. Keller	Dr. Joerg Wolle
Chairman	President & CEO

Key figures

Consolidated income statement

in CHF millions	2012	2011
Net sales	8,834.1	7,340.0
Operating profit (EBIT)[1]	277.3	237.6
Profit after tax[2]	209.4	152.3
EBIT margin (in %)	3.1	3.2

Consolidated statement of financial position

in CHF millions	2012	2011
Total assets	3,355.0	3,068.1
Equity attributable to the shareholders of the Group	1,171.0	995.5
Net operating capital (NOC)	1,125.1	1,075.1
Net cash/(Net debt)	54.2	(78.0)
Return on net operating capital (RONOC) (in %)	25.2	24.5
Return on equity (ROE) (in %)	17.2	14.8

Earnings per share

in CHF	2012	2011
Basic earnings per common share[3]	3.18	2.37
Diluted earnings per common share	3.11	2.31

Others

	2012	2011
Specialists	25,882	24,342

[1] Operating profit in 2011 includes CHF 25.9 million income from acquisition accounting (Maurice Lacroix)

[2] Profit after tax in 2011 includes CHF 25.9 million income from acquisition accounting (Maurice Lacroix). In 2012, profit after tax includes CHF 24.7 million income from sale of OLIC contract manufacturing facility (Thailand)

[3] Without OLIC, operating earnings per share are CHF 2.79

Publisher
DKSH Holding Ltd.
Wiesenstrasse 8
P.O. Box 888
8034 Zurich
Switzerland
Phone +41 44 386 7272
Fax +41 44 386 7282

Concept and design
HGB Hamburger Geschäftsberichte,
Hamburg, Germany

Investor and Media Relations
Gilgian Eisner
gilgian.eisner@dksh.com
Phone +41 44 386 7298

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