Presentation of half-year 2012 results

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Very strong first half 2012 results

In CHF millions	1H 12	1H 11	% change
Operating profit (EBIT)	**126.8**	103.1	23.0%
Net sales	**4,172.2**	3,597.9	16.0%
Profit after tax	**80.7**	65.3	23.6%

Continued profitable growth in first half of 2012

Confirming our track record

Best half-year result in DKSH history

- Bottom-line growth again stronger than net sales growth
- Sales growth of 16% outperforms both Market Expansion Services market growth and GDP growth of emerging markets:
  - Growth of DKSH's addressable MES market: 8% (CAGR 2010-2015E) [1)]
  - GDP growth of core markets: between 3% and 8%[2)]
- Strong RONOC of 22.1% creating value and sizeable returns for shareholders
- All four Business Units contributed positively to Group performance
- Continue to strengthen and consolidate market leader position by leveraging our unique platform

Outperforming market growth of 8% by a factor of 2

1) Roland Berger Strategy Consultants, November 2011
2) ADB – Development Outlook 2012, April 2012

Clear strategy for sustainable, profitable growth

Strategy for growth

- Organic growth
- Bolt-on acquisitions and divestment of non-core businesses
  - ElectCables
  - Clay and Company
  - OLIC
- Strengthen service offering
- Increase operational efficiency

Successful market leader [1]	
35	Countries
180	Distribution centers
650	Business locations
5,500	Clients
26,000	Specialists
500,000	Customers
12 million	Transactions per year

Industry consolidator in fast-growing and highly fragmented industry

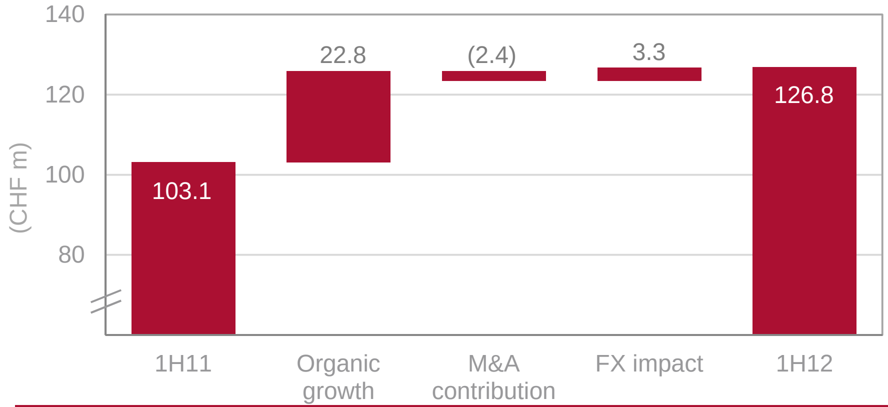
1) According to a study conducted by Roland Berger Strategy Consultants in November 2011, DKSH is the leading Market Expansion Services provider with a focus on Asia in terms of transaction value

Over proportional EBIT growth

Key achievements

(in CHF millions)	1H 2012	1H 2011	%
Net sales	**4,172.2**	**3,597.9**	**16.0**
Gross profit	**653.7**	**564.8**	**15.7**
Gross margin	*15.7%*	*15.7%*	
EBIT	**126.8**	**103.1**	**23.0**
EBIT margin	*3.0%*	*2.9%*	
Conversion margin[1)]	*19.4%*	*18.3%*	

EBIT growth



Comments

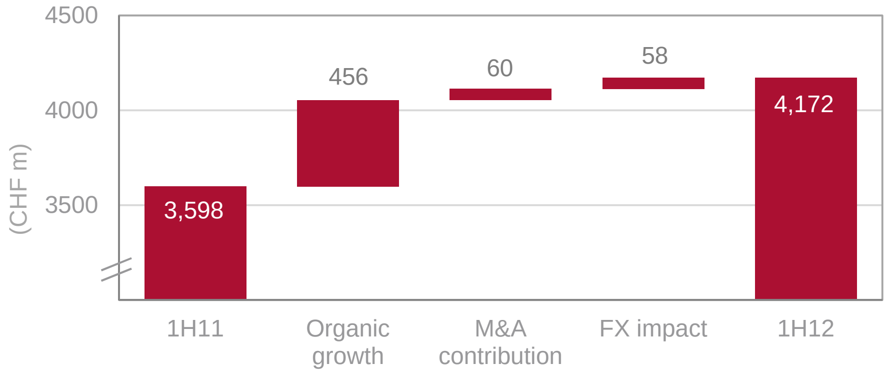
- **EBIT grows again over proportional** to sales
- Operating expenses (OPEX) grow below sales growth and are **proof of the operating leverage** on existing platform
- EBIT margin increases to 3.0% from 2.9%
- Conversion margin (EBIT/Gross profit) rises to 19.4% from 18.3%
- Contribution from M&A is expected to improve in second half 2012

Further improvement of EBIT margin

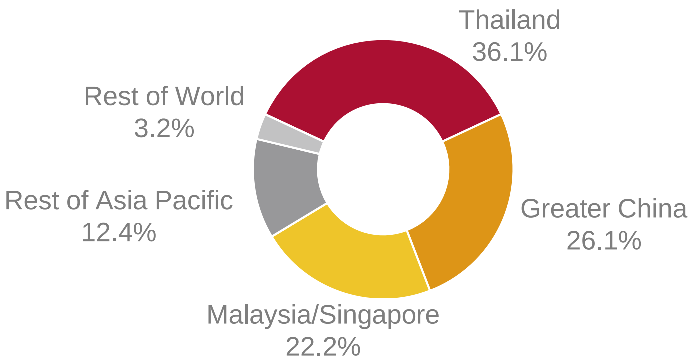
1) EBIT/Gross profit

Strong organic growth

Net sales growth



Sales by region



Comments

- **Strong organic sales growth**
  - Mainly driven by increased volumes with existing clients
  - Rolling out success stories from country to country
  - Successful business development
- **All Asian countries contribute to growth**
  - Strong development in core markets
  - 97% of net sales generated in Asia Pacific
  - Weaker demand in European markets due to debt crisis
- Stronger Asian currencies versus Swiss Francs lead to minor **positive FX impact**
- **2011 bolt-on acquisitions** support sales growth
  - Brandlines/FNZ in New Zealand
  - Maurice Lacroix
  - Tiger Chemicals in Australia

97% of net sales generated in Asia Pacific

Strongly improved profitability

Financials			
(in CHF millions)	**1H 2012**	**1H 2011**	**%**
EBIT	**126.8**	**103.1**	**23.0**
Profit before tax	**118.4**	**102.5**	**15.5**
Taxes	(37.7)	(37.2)	
Tax rate	*31.8%*	*36.3%*	
Profit after tax	**80.7**	**65.3**	**23.6**
Return on equity[1)] (ROE)	**15.0%**	**15.1%**	

Comments

- Profit after tax increases by 23.6%
- Higher **net financial expenses** mainly driven by higher net debt level after payment of special dividend in May 2011 (CHF 185 million)
- **Lower tax expense** due to reduction in tax in Thailand
- Excellent **return on equity (ROE) with 15.0%**

Sustainable value creation with high return on equity (ROE) of 15%

1) Profit after tax/Equity end of period

Business Unit Consumer Goods

Financials

(in CHF millions)	1H 2012	1H 2011	%
Net sales	**1,848.6**	**1,606.1**	**15.1**
EBIT	**71.3**	**66.1**	**7.9**
margin (%)	*3.9*	*4.1*	

Comments

- EBIT grew 7.9%, mainly driven by **organic growth of existing and new clients**
- EBIT and margin reflect the impact of the **seasonality of Luxury & Lifestyle** segment: positive effect expected in second half 2012 (e.g. Maurice Lacroix, year-end sale)
- **Strong net sales growth across all markets**
- **Smooth integration of acquired companies**:
  - Brandlines/FNZ in New Zealand (Sept 2011)
  - Maurice Lacroix (July 2011)

Strong seasonality in Luxury & Lifestyle expected to have positive impact in second half 2012

Business Unit Healthcare

Financials			
(in CHF millions)	**1H 2012**	**1H 2011**	**%**
Net sales	**1,757.6**	**1,431.6**	**22.8**
EBIT	**42.6**	**33.2**	**28.3**
margin (%)	*2.4*	*2.3*	

Comments

- Strong EBIT growth of 28.3% driven by **organic growth** of existing and new clients and **operational excellence**
- Further increase of **EBIT margin to 2.4%**
- **Solid net sales growth across all markets**

Solid profitable growth across all markets

Business Unit Performance Materials

Financials			
(in CHF millions)	**1H 2012**	**1H 2011**	**%**
Net sales	**369.5**	**368.0**	**0.4**
EBIT	**31.2**	**31.5**	**(1.0)**
margin (%)	*8.4*	*8.6*	

Comments

- EBIT at previous year's high level with highly **attractive EBIT margin of 8.4%**
- Strong organic growth and business development **compensate for large non-recurring order** in first half 2011 in Japan (post Fukushima catastrophe)
- **Net sales slightly above previous year's level**
- Successful integration of acquired Tiger Chemicals in Australia

Asian markets developed well

Business Unit Technology

Financials			
(in CHF millions)	**1H 2012**	**1H 2011**	**%**
Net sales	**197.9**	**193.0**	**2.5%**
EBIT	**10.5**	**8.0**	**31.3%**
margin (%)	*5.3*	*4.1*	

Comments

- **Strong EBIT growth of 31.3%** as a result of enhanced operational excellence and increased commission-based full-service business
- **Growing demand for equipment and services** in core markets of Thailand and Japan due to increased orders following the natural catastrophes in 2011
- Two **bolt-on acquisitions** announced
  - ElectCables in Australia
  - Clay and Company in Japan

Strong profitable growth across the region

Another record year ahead

Capitalizing on multiple growth drivers

1. Growing middle class in Asia
2. Increased inner-Asian trade
3. Trend towards outsourcing

Outlook for full-year 2012

Confirming full-year 2012 guidance:

- Sales growth at least in line with addressable market
- Double-digit EBIT growth

Continuing double-digit profitable growth for full-year 2012

Q&A

Thank you for your attention

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