



Analyst and Investor Presentation Full-year results 2015

DKSH Holding Ltd.

Zurich, February 8, 2016



Happy Chinese New Year 2016



The year 2015 ends with growth:
DKSH opens new distribution center in Cambodia



Vietnam expanded by around 7% in 2015
– also here DKSH is right in the middle



Myanmar opens to the world:
New supermarkets are everywhere in Yangon



In action for our clients and customers in Myanmar:
DKSH's 2,100 local specialists



Construction works all over Bangkok
– extension of the Skytrain by another 30 kilometers

ห้ามจอดตลอดแนว
9/1/6



DKSH also prepares for further growth – in spring another distribution center will open in Vietnam

Financial year 2015

- Net sales increase by 2.4% to CHF 10.1 billion
- Profit after tax grows by 2.1% to CHF 199.6 million
- Earnings per share rise by 5.4%
- Dividend increase of 13.0% to CHF 1.30 per share¹
- Resilience of business model reconfirmed in spite of difficult conditions
- Strategic equity stake in aCommerce



DKSH increases net sales and profit

¹ Proposal of the Board of Directors

Development of the Business Units in 2015

Healthcare



Extraordinary strong profit growth

Technology



Management change leads to return to previous solid profitability levels

Performance Materials



Successful combination of organic growth and acquisitions

Consumer Goods



Further deterioration of market environment impacts result

Strong performance despite challenging market situation

2015: Higher net sales and profit

Key figures in CHF millions	At CER ¹		In CHF		In CHF
	2015	Δ in %	2015	Δ in %	2014
Net sales	10,246.4	4.4	10,050.8	2.4	9,818.2
Operating profit (EBIT)	275.3	1.0	270.2	(0.9)	272.7
Profit after tax	202.7	3.7	199.6	2.1	195.5
Earnings per share (in CHF)	-	-	3.12	5.4	2.96
Free Cash Flow	-	-	190.8	1.3	188.4
Dividend per share (in CHF)²	-	-	1.30	13.0	1.15
Number of specialists	-	-	28,340	2.9	27,550

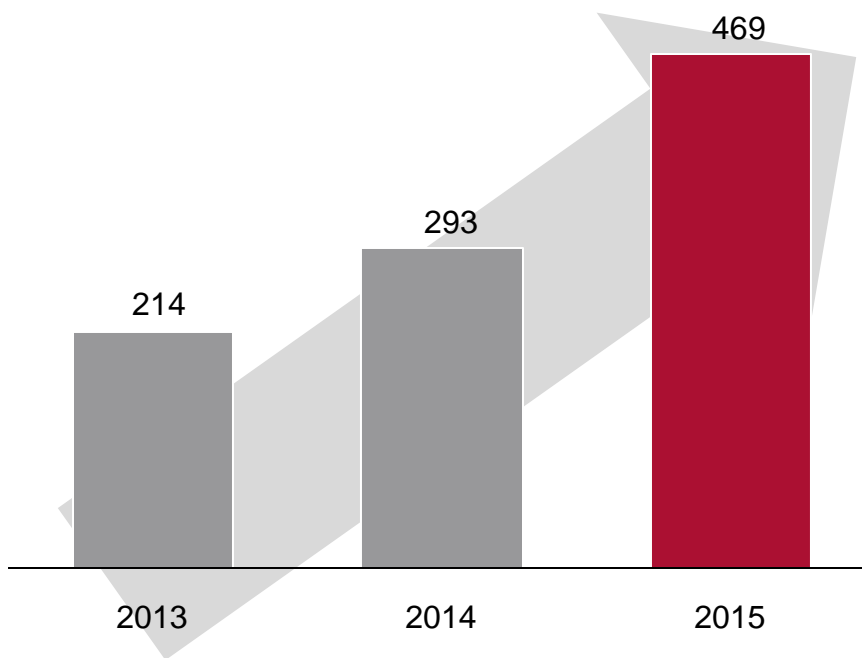
Growth underlines robustness of business model

¹ Constant exchange rates: 2015 figures converted with 2014 exchange rates (CER)

² Proposal of the Board of Directors

Solid Free Cash Flow...

Net cash position in CHF millions



Comment

- Free Cash Flow of solid CHF 190.8 million achieved
- Balance sheet further strengthened
- Low counterparty risk is a competitive advantage for client negotiations and collaboration

...results in further strengthening of balance sheet

Business Unit Consumer Goods

Financials

in CHF millions

	At CER ¹		In CHF		In CHF
	2015	Δ in %	2015	Δ in %	2014
Net sales	4,033.1	(2.7)	3,925.6	(5.3)	4,143.2
EBIT²	90.6	(30.8)	88.4	(32.5)	130.9
EBIT margin ²	2.2%		2.3%		3.2%

Comments

- Net sales decline by 5.3% (–2.7% at CER) due to decreased consumer spending
- Profitability impacted by lower demand for premium products in Thailand, Malaysia and Hong Kong
- FMCG with changed product mix
- Restructuring of luxury goods business further expedited

Difficult market environment in Consumer Goods impacts result

¹ Constant exchange rates: 2015 figures converted with 2014 exchange rates (CER)

² Excl. effect from luxury goods business (–CHF 58.7 million)

Business Unit Healthcare

Financials

in CHF millions

	At CER ¹		In CHF		In CHF
	2015	Δ in %	2015	Δ in %	2014
Net sales	5,008.6	10.2	4,971.0	9.4	4,544.0
EBIT²	149.7	16.3	150.5	16.9	128.7
EBIT margin ²	3.0%		3.0%		2.8%

Comments

- Increase of net sales by 9.4% (10.2% at CER) and EBIT rise of 16.9% (16.3% at CER)
- Strong organic growth
- Successful transfer of two own pharma brands to CMS in China

Business Unit Healthcare continues with strong performance

¹ Constant exchange rates: 2015 figures converted with 2014 exchange rates (CER)

² Excl. CMS transaction (CHF 64.5 million)

Business Unit Performance Materials

Financials

in CHF millions

	At CER ¹		In CHF		In CHF
	2015	Δ in %	2015	Δ in %	2014
Net sales	828.2	5.9	782.5	0.1	781.9
EBIT	54.3	3.4	51.4	(2.1)	52.5
EBIT margin	6.6%		6.6%		6.7%

Comments

- Net sales growth of 0.1% (5.9% at CER)
- High single-digit EBIT increase when considering reallocation effect and at CER
- Successful acquisition of specialty chemicals distributor Andreas Jennow

Solid net sales growth – EBIT impacted by currency effects

¹ Constant exchange rates: 2015 figures converted with 2014 exchange rates (CER)

Business Unit Technology

Financials

in CHF millions

	At CER ¹		In CHF		In CHF
	2015	Δ in %	2015	Δ in %	2014
Net sales	377.0	7.9	372.2	6.5	349.5
EBIT	20.2	75.7	20.1	74.8	11.5
EBIT margin	5.4%		5.4%		3.3%

Comments

- Net sales rise by 6.5% (at CER: 7.9%)
- Higher demand for technological products in Japan and China
- EBIT increase to CHF 20.1 million as expected
- Management change results in substantially improved result

Results significantly improved

¹ Constant exchange rates: 2015 figures converted with 2014 exchange rates (CER)

Three major growth drivers...

1 Growing middle class in Asia

2 Increasing inner-Asian trade

3 Trend towards outsourcing

**Increasing spending for
consumer goods and
healthcare products**

**Investments in local
infrastructures and industries**

...boost expansion, consumer/industrial spending as well as MES industry in Asia

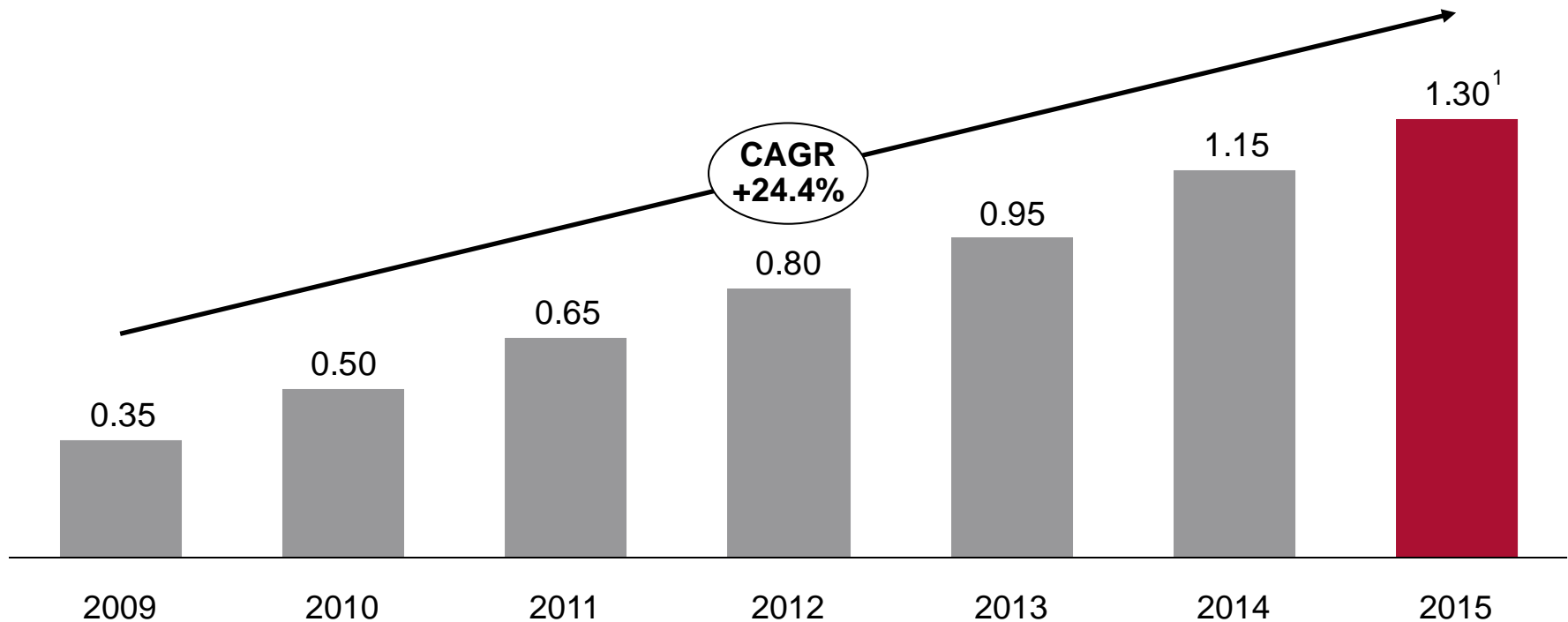
Clear strategy for future profitable growth

Focus on existing markets and Business Units	Strengthen service offering	Increase operational efficiency
<ul style="list-style-type: none"> • Focus on existing markets • Grow Business Units organically • Further drive industry consolidation • Focus on core competencies 	<ul style="list-style-type: none"> • Enhance service and solution competence • Selectively expand service value chain, e.g.: <ul style="list-style-type: none"> – Regulatory processes – Field Marketing – Digital services 	<ul style="list-style-type: none"> • Strengthen market position to use economies of scale • Realize operational synergies • Improve operational excellence (standards)

Focus on strengths combined with continuing efficiency increase

Progressive dividend policy

Ordinary dividend (in CHF per share)



Dividend 2015 by 13.0% above last year¹

Note: Ordinary dividend per common share. Chart assumes share split of 1:100 effective as of Annual General Meeting 2011

¹ Proposal of the Board of Directors

Strategic partnership with aCommerce

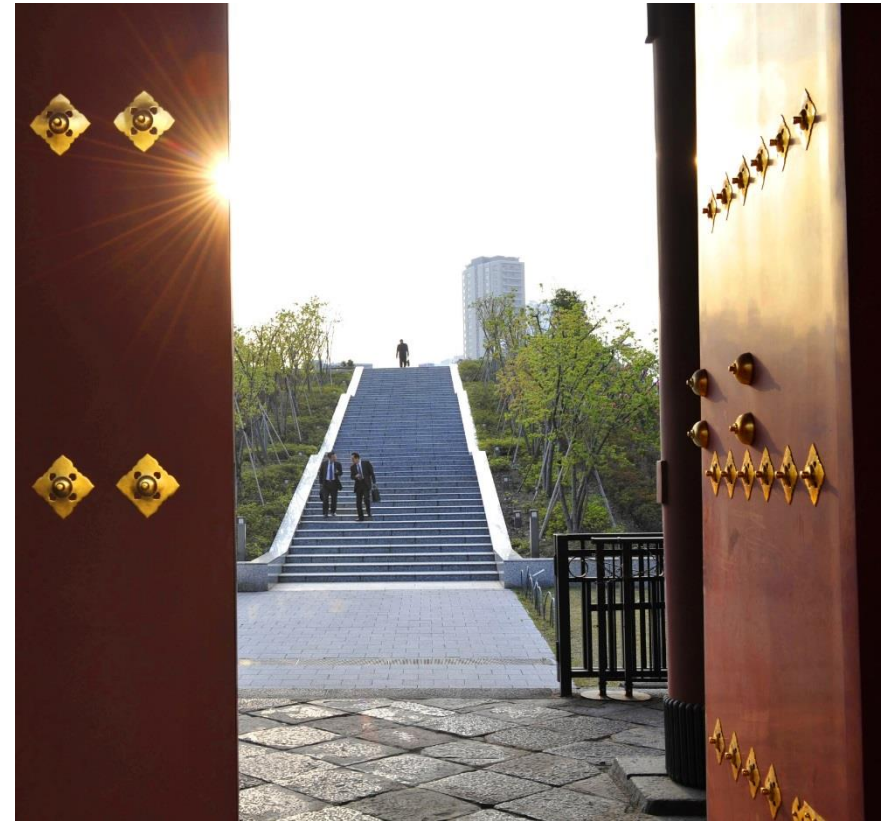
- Strengthening of omni-channel approach – clients have access to online and offline distribution channels from a single source
- E-commerce penetration in South East Asia still low, but at very high growth rates
- 20% equity stake in leading e-commerce solutions provider in South East Asia
 - More than 850 employees
 - Leading position in the Philippines, Indonesia and Thailand
 - Online retailing, channel management, e-fulfillment, delivery as well as logistics



DKSH strengthens well-established omni-channel approach

Outlook

- Long-term growth drivers intact
- Continuation of restructuring of luxury goods business
- DKSH confident to gain further market share also in periods of high volatility
- When an upswing in the core markets occurs, net sales and profit growth should continue in 2016 and the following years
- Continuation of progressive dividend policy



Focus on core competence as Market Expansion Services provider

Disclaimer

Due care has been used in preparation of this presentation and DKSH makes every effort to provide accurate and up-to-date information. Nevertheless, this presentation may be subject to technical inaccuracies, information that is not up-to-date or typographical errors

DKSH does not assume liability for relevance, accuracy and completeness of the information provided. DKSH reserves the right to change, supplement, or delete some or all of the information on this presentation without notice

The layout, graphics and other contents in this presentation are protected by copyright law and should not be reproduced or used without DKSH's written permission

DKSH Holding Ltd.

Wiesenstrasse 8, P.O. Box 888, 8034 Zurich, Switzerland

Phone +41 44 386 7272, Fax +41 44 386 7282

www.dksh.com