> March 11, 2014

Letter to shareholders

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

Dear Shareholders,

We are very pleased to announce that 2013 was another record year in our almost 150 years of operation. Despite a challenging market environment, we were able to build further on our position in our main markets and benefit from the continuing positive trends for our business.

Our business growth was mainly organic, supported by two bolt-on acquisitions. We increased profit above net sales growth, proving that we can perform and operate efficiently in line with our promise of delivering sustainable, profitable growth.

Year-on-year the company increased net sales by 8.5% (10.4% at constant exchange rates) to CHF 9,559.0 million. The increase was therefore once again above the projected 7.8% growth rate (Roland Berger Strategy Consultants) of its addressable Market Expansion Services industry. Just 0.6 percentage points of net sales growth resulted from M&A activities, i.e. organic growth was 9.8% at constant exchange rates.

Operating profit (EBIT) rose by 2.5% (5.9% at constant exchange rates) to CHF 282.2 million over the same period. As already stated in the 2013 half-year report, gains from currency hedging, particularly from the strong depreciation of the yen, are not booked to EBIT but below the EBIT line. This resulted in a reallocation of EBIT to profit after tax. On the other hand, extraordinary income of CHF 27.6 million from the successful sale of an operating property in Malaysia was booked to EBIT. Overall, EBIT was therefore CHF 309.8 million.

Profit after tax grew by 16.6% (or 20.0% at constant exchange rates) to CHF 214.1 million. These figures exclude extraordinary income from the sale of the Malaysian property in 2013 and similar income from the sale of the OLIC contract manufacturing plant in Thailand in 2012. Profit after tax for 2013, including income from the sale of the Malaysian property, was CHF 241.7 million. Earnings per share rose by 13.0% to CHF 3.57.

We increased free cash flow to a record CHF 409.4 million despite the previous year's strong basis and robust net sales growth.

In view of DKSH's excellent financial performance, the Board of Directors will propose an ordinary dividend of CHF 0.95 (CHF +0.15 or +18.8%) per share at the Annual General Meeting in April 2014. This, in line with our long-term policy of paying out 25% to 35% of profit after tax to our shareholders. The Board of Directors also proposes that shareholders participate in the form of an extraordinary dividend of CHF 0.15 per share in the income of CHF 27.6 million from the successful sale of the property in Malaysia. Upon approval at the Annual General Meeting, shareholders will receive a total dividend payment of CHF 1.10.

We can consider the financial year 2013 from two different perspectives. We are, of course, delighted with the results achieved in this challenging market environment. At the same time, we wish to improve consistently. Therefore, we will continue to implement projects and initiatives over the next few years to continuously enhance our operational efficiency. Only then can we rigorously implement our strategy going forward, and efficiently leverage growth opportunities. Our strategy for sustainable, profitable growth is centered on growing organically, through expanding business with existing clients, multiplying success stories from country to country and new business development. Also included is the continued expansion of our services offering and improvement of our operational efficiency. This organic growth is complemented by selected bolt-on acquisitions.

DKSH completed two such bolt-on acquisitions in 2013. With the takeover of Miraecare, one of the leading medical device distributors and service providers in South Korea, we are not only strengthening our South Korean business, but also the presence and expertise of our Business Unit Healthcare in the medical devices sector. The acquisition provides highly specialized distribution and logistics services to both leading multinational medical device manufacturers and best-in-class hospitals in South Korea. Our acquisition of PT Primatek Technologies in Business Unit Technology gives us access to the Indonesian market and has expanded our existing presence with Business Unit Performance Materials. Primatek has Swiss roots and is an established distributor of capital investment goods, also offering services such as installation, training, technical support, maintenance and repairs. These transactions follow the value-adding acquisitions and integrations in previous years of smaller, traditional trading houses. They confirm DKSH's position as the industry consolidator in the fast-growing but still highly fragmented Market Expansion Services industry.

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 increased net sales more than two-and-a-half times, from CHF 3.5 billion to CHF 9.6 billion, and increased EBIT more than fivefold, from CHF 55.6 million to CHF 309.8 million, with an average annual growth rate of about 17%. In 2013 alone, DKSH created over 900 jobs, employing some 26,700 specialists at year-end.

Following the IPO in 2012 and the enhanced visibility that comes with being a listed company, awareness of DKSH among manufacturers and clients has increased yet again, as has our standing in the market for new talent.

To position ourselves optimally for the next phase of expansion, we have reinforced our management structure. In February 2013, Bruno Sidler took over the new role of Chief Operating Officer. Mr. Sidler is a seasoned executive in the business services industry with long and extensive experience in Asia.

For the first time, we have decided to publish a three-year target, giving investors long-term visibility. It is a reflection of our confidence that we can achieve further sustainable and over-proportional profitable growth as a market leader with an attractive business model.

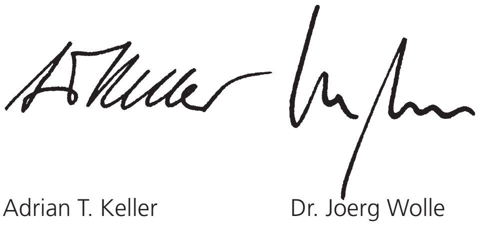
Despite negative market commentary and news of weaker economic growth in emerging markets, we still see substantial growth potentials in Asia.

We expect 2014 to be another record year. With the uncertain political situation in our main market of Thailand at the moment, it is difficult to give an exact forecast for the current year. Nevertheless, the growth outlook for our markets and the attractiveness of our business model remain positive. Because of increased uncertainty and complexity in some Asian markets, clients are increasingly outsourcing sales and distribution of their products in Asia to transparent and reliable partners like DKSH. Demand for our services therefore continues to rise. With our strongly diversified and scalable business model, DKSH is ideally positioned to benefit from the growing middle class, expanding inner-Asian trade and increased outsourcing to specialist service providers like DKSH.

Building on these firm foundations and based on current market views, DKSH is confident of achieving over a three-year timeframe until 2016, net sales of around CHF 12 billion at a compound annual growth rate (CAGR) of 8%. Within the same timeframe EBIT is expected to grow at a CAGR of 10% to a level of around CHF 380 million, which should translate into profit after tax of around CHF 270 million.

2013 was an exciting and successful year for DKSH. We would like to thank our business partners, staff and shareholders for their commitment and performance and look forward to a successful future together!

Sincerely yours,



Adrian T. Keller
Chairman

Dr. Joerg Wolle
President & CEO

Key figures

Consolidated income statement

in CHF millions	2013	2012 [1]	% change	% change at CER [2]
Net sales	9,559.0	8,808.8	8.5%	10.4%
Operating profit (EBIT)	282.2	275.3	2.5%	5.9%
Operating profit including gain from sale of property [3]	309.8	275.3	12.5%	16.7%
Profit after tax	214.1	183.6	16.6%	20.0%
Profit after tax including income from divestments [4]	241.7	208.3	16.0%	20.1%
EBIT margin (in %)	3.2	3.1	-	-

Consolidated statement of financial position

in CHF millions	2013	2012 [1]	% change	
Total assets	3,386.6	3,331.0	1.7%	-
Equity attributable to the shareholders of the Group	1,277.2	1,153.7	10.7%	-
Net operating capital (NOC)	1,078.6	1,105.9	(2.5%)	-
Net cash	214.4	56.2	281.5%	-
Return on net operating capital (RONOC) (in %)	28.4	25.4	-	-
Return on equity (ROE) (in %)	17.9	17.3	-	-

Earnings per share

in CHF	2013	2012 [1]	% change	
Basic earnings per share	3.57	3.16	13.0%	-
Diluted earnings per share	3.53	3.09	14.2%	-

Other

	2013	2012	% change	
Specialists	26,693	25,788	3.5%	-

1 Restated to reflect the adoption of IFRS 11 and IAS 19 revised as explained in Note 2 of Consolidated financial statements DKSH Group
2 Constant exchange rates: 2013 figures converted at 2012 exchange rates
3 Incl. income of CHF 27.6 million from sale of property in Malaysia in 2013
4 Incl. income of CHF 27.6 million from sale of property in Malaysia in 2013 and CHF 24.7 million from sale of OLIC contract manufacturing plant in Thailand in 2012

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