



Full Year 2012 Analyst and Investor Conference

DKSH Holding Ltd.

Zurich, March 12, 2013

Think Asia. Think DKSH.

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Welcome to the DKSH Full Year 2012 Analyst and Investor Conference



Think Asia. Think DKSH.

Executive Summary

2012: Another record year

Successful IPO

Strong profitability

Solid cash generation

Contribution from all Business Units

Attractive dividends

Positive outlook for 2013

DKSH's IPO in March 2012

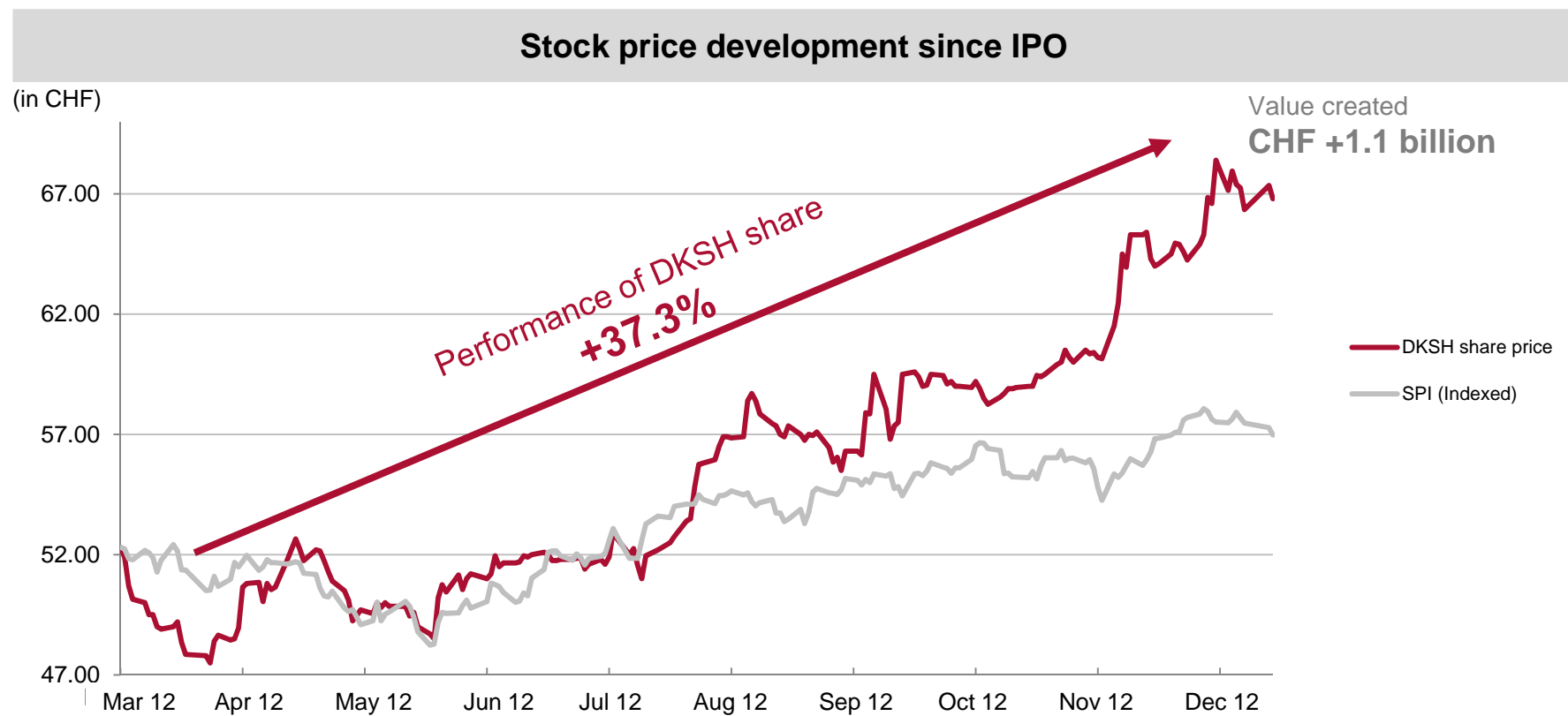
IPO as a milestone in the almost 150-year history of DKSH



- Culmination of a transformation process
- Re-invention of business model from traditional trading house into the No. 1 in Market Expansion Services

Strong brand identity combined with successful track record of profitability

DKSH's successful IPO



CHF 1.1 billion of additional company value created within 9 months

Strong performance

In CHF millions	2012	2011	change in %
Earnings before interest and tax (EBIT)	277.3	237.6 ¹⁾	16.7%
Profit after tax	184.7²⁾	152.3	21.3%
Net sales	8,834.1	7,340.0	20.4%
Thereof growth through acquisitions			1.3%
Total dividend	CHF 0.95³⁾	CHF 0.65	46.2%
Ordinary dividend	CHF 0.80 ³⁾	CHF 0.65	23.1%
Extraordinary dividend	CHF 0.15 ³⁾		

Double-digit profitable growth continued in 2012

1) Including extraordinary income of CHF 25.9m relating to the acquisition of Maurice Lacroix

2) Excluding extraordinary income of CHF 24.7m relating to divestment of OLIC in Thailand

3) To be proposed at the AGM in April 2013

Another record year

2012: Continued track record of previous years

Sustainable profitable growth – double-digit profit increase

Sales growth substantially higher than DKSH's addressable markets' growth

Projected growth of DKSH's addressable markets: 8.3% (CAGR 2012-2017E)¹⁾

Created more than 1,500 new jobs – about 25,900 specialists at year-end

All four Business Units contributed positively to Group performance

Further strengthening and consolidation of market leader position

¹⁾ Roland Berger Strategy Consultants, March 2013

Clear strategy for sustainable, profitable growth

Diligent implementation of strategy for growth

- Organic growth
- Bolt-on acquisitions
 - ElectCables
 - Clay & Company
 - Staerkle & Nagler
- Divestment of non-core businesses
 - OLIC
- Strengthen service offering
- Increase operational efficiency



Industry consolidator in fast-growing and highly fragmented industry

Market with high growth potential



- Still considerable growth potential in DKSH's addressable market: 8.3% p.a. until 2017¹⁾
- Growth drivers:
 - Rise of the middle class in emerging markets
 - Strong inner-Asian trade
 - Trend towards outsourcing

MES²⁾ growth premium is driven by an increase in the outsourcing rate

1) Roland Berger Strategy Consultants, March 2013

2) MES: Market Expansion Services

Rapidly growing middle class in Asia

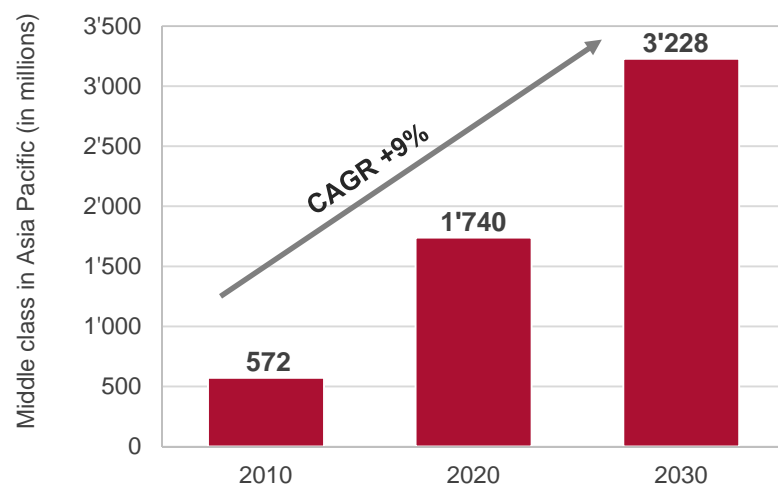
Growing middle class in Asia Pacific¹⁾

APAC middle class
in % of the global
middle class

28%

54%

66%



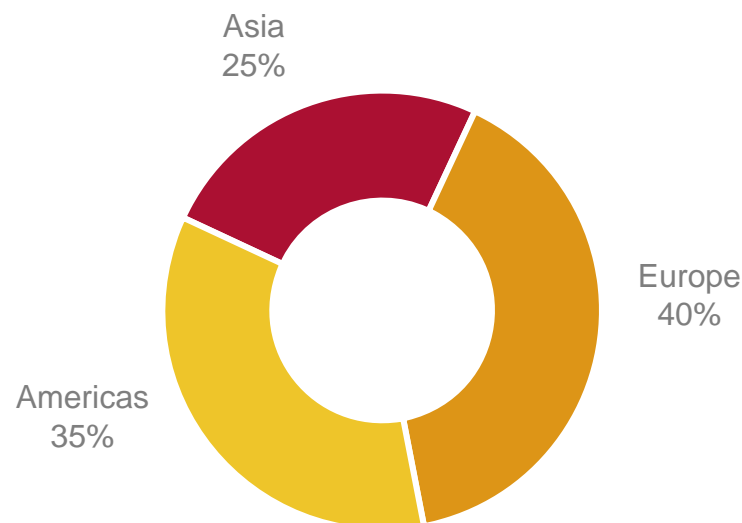
- Growing middle class driving demand for local and international products
- By 2030 middle class is expected to grow by six times
- DKSH is very well positioned to benefit from these trends
 - Direct positive impact on consumer spending
 - Indirect positive impact on industrial sector

From the "extended workbench" of the West to attractive domestic sales markets

1) UnctadSTAT, Roland Berger Strategy Consultants, March 2013

Strong inner-Asian trade

Origin of DKSH's key clients



- Asia Pacific is today already the second largest trading area after Europe, having overtaken North America¹⁾
- Inner-Asian trade is expected to rapidly grow as trade barriers between Asian nations decline (e.g. in ASEAN) and fast developing local consumer markets
- Out of our 400 major clients, already 25% are of Asian origin

DKSH enables and benefits from growing inner-Asian trade

1) Roland Berger Strategy Consultants, March 2013

Trend towards outsourcing

- Asia as a target region for companies seeking to grow their business
- Strong focus on core competencies – research and development, global production and marketing – leads to increasing demand for outsourcing services related to market entry and expansion
- DKSH is a reliable partner for the successful, rapid and low-risk expansion to and within Asia



Focus on core competencies leads to increasing demand for Market Expansion Services

Strong performance

2012: Another record year

Strong profitability

High organic growth

Excellent free cash flow

Contribution from all Business Units

Substantially higher profitability

Financials			
(in CHF millions)	2012	2011	Change %
EBIT	277.3	237.6	16.7
Profit before tax	288.4	229.2	25.8
Taxes	(79.0)	(76.9)	
<i>Effective tax rate</i>	<i>27.4%</i>	<i>33.6%</i>	
<i>Profit after tax (excl. OLIC)</i>	<i>184.7</i>	<i>152.3</i>	<i>21.3</i>
Profit after tax	209.4¹⁾	152.3	37.5
Return on equity	17.2%	14.8%	

Comments

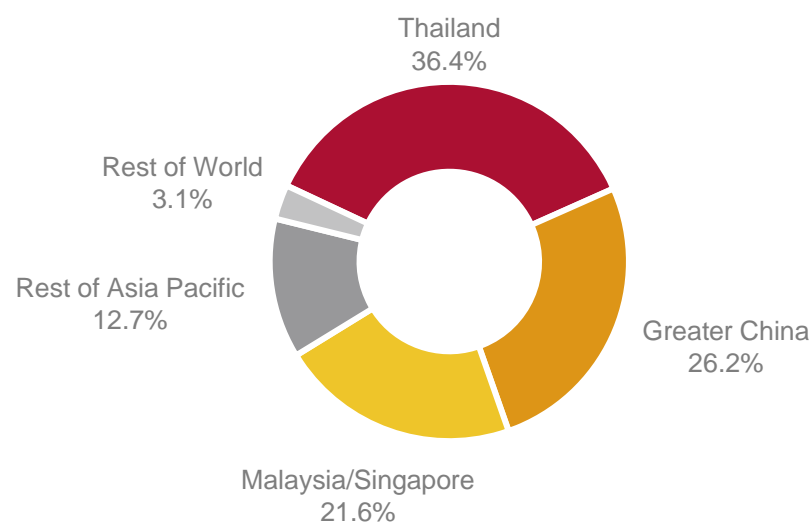
- EBIT growth of 16.7%
- Profit after tax (adjusted) increased by 21.3%
- Lower tax rate due to Thai tax reduction and tax-free extraordinary items

Sustainable value creation with high return on equity (ROE) of 17.2%

1) Includes CHF 24.7m tax-free income from sale of OLIC contract manufacturing facility (Thailand)

Strong organic growth

Net sales by region



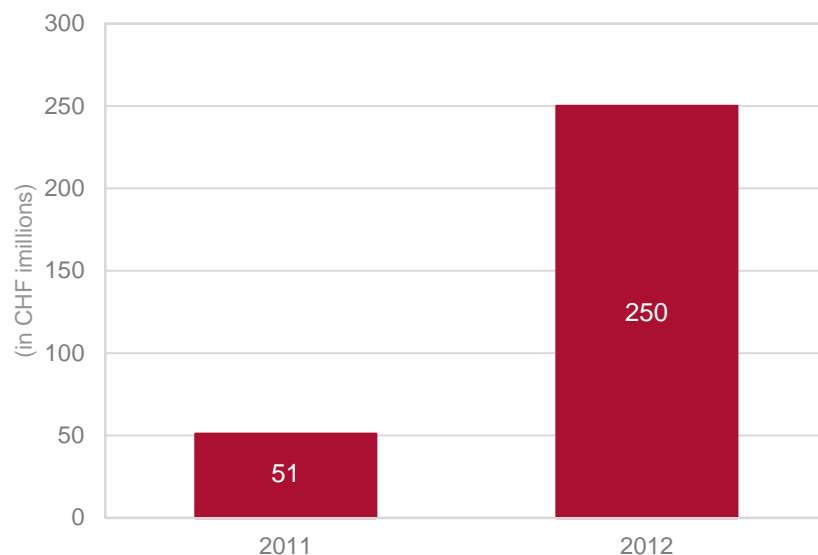
Comments

- Strong sales growth of 20.4%, mainly driven by organic growth
 - Increased volumes with existing clients
 - Rolling out success stories from country to country
 - Successful business development
 - 1.3% growth from M&A
- All Asian countries contribute to growth
 - Strong development in core markets, weaker in Europe due to debt crisis
 - 97% of net sales generated in Asia Pacific

97% of net sales generated in Asia Pacific

Excellent free cash flow

Free cash flow (EBITDA - Capex - Δ SWC)¹⁾



Comments

- Positive free cash flow despite strong sales growth
- Strong free cash flow increase 2012 supported by
 - Late collection in early 2012 after 2011 floodings in Thailand
 - December 2011 sales partially collected in early 2012 due to timing of year-end on a weekend
 - Net working capital impact due to acquisitions in 2011 normalized in 2012
- Result: balance sheet further strengthened
 - Key differentiating factor for our clients

Healthy balance between sales growth and free cash flow

¹⁾ Specific working capital (SWC) = Trade receivables (adjusted for cash in transit prior to 2010) + Inventory - Trade payables

Business Unit Consumer Goods

Financials			
(in CHF millions)	2012	2011	%
Net sales	3,949.7	3,326.9	18.7
EBIT	161.0	159.5	0.9
<i>margin (%)</i>	<i>4.1</i>	<i>4.8</i>	

Comments

- EBIT growth of 0.9%
- Strong net sales growth across all markets
- Smooth integration of acquired companies:
 - Brandlines/FNZ in New Zealand (September 2011)
 - Maurice Lacroix (July 2011)
- Bolt-on acquisition in Luxury & Lifestyle
 - Clay in Japan

Sales growth driven by organic growth with existing and new clients

Business Unit Healthcare

Financials			
(in CHF millions)	2012	2011	%
Net sales	3,698.8	2,906.9	27.2
EBIT	81.9	62.1	31.9
<i>margin (%)</i>	2.2	2.1	

Comments

- Strong EBIT growth of 31.9%
- Solid net sales growth across all markets
 - Organic growth
 - Expansion of partnerships
 - Focus on full service solutions
- Divestment of non-core business OLIC in Thailand

Solid profitable growth across all markets

Business Unit Performance Materials

Financials			
(in CHF millions)	2012	2011	%
Net sales	751.0	696.9	7.8
EBIT	58.0	54.3	6.8
<i>margin (%)</i>	<i>7.7</i>	<i>7.8</i>	

Comments

- EBIT growth of 6.8% on top of a very high base in 2011
- Strong organic growth and business development in Asia more than compensate for slow growth in Europe as well as a large non-recurring order in first half 2011 in Japan (post triple catastrophe)
- Bolt-on acquisition of Staerke & Nagler in Switzerland

Specialized business model reflected in high value creation

Business Unit Technology

Financials			
(in CHF millions)	2012	2011	%
Net sales	441.3	412.6	7.0
EBIT	22.6	21.7	4.1
<i>margin (%)</i>	5.1	5.3	

Comments
<ul style="list-style-type: none"> • EBIT growth of 4.1% at an attractive margin • Growth with existing suppliers and new business development • Two bolt-on acquisitions: <ul style="list-style-type: none"> – ElectCables in Australia – Clay in Japan

Attractive EBIT margin in Technology business

Good start to 2013

Capitalizing on the tailwind of the IPO

- Raised awareness of DKSH's brand and business model
- Enhanced position in talent market
- Strong organic growth
- Successful business development
- Industry consolidation:
Bolt-on acquisition of medical device distributor
Miraecare in Korea



Continue to strengthen and consolidate DKSH's market leader position

2013: Another record year ahead



Double-digit EBIT growth expected

1) Roland Berger Strategy Consultants, March 2013

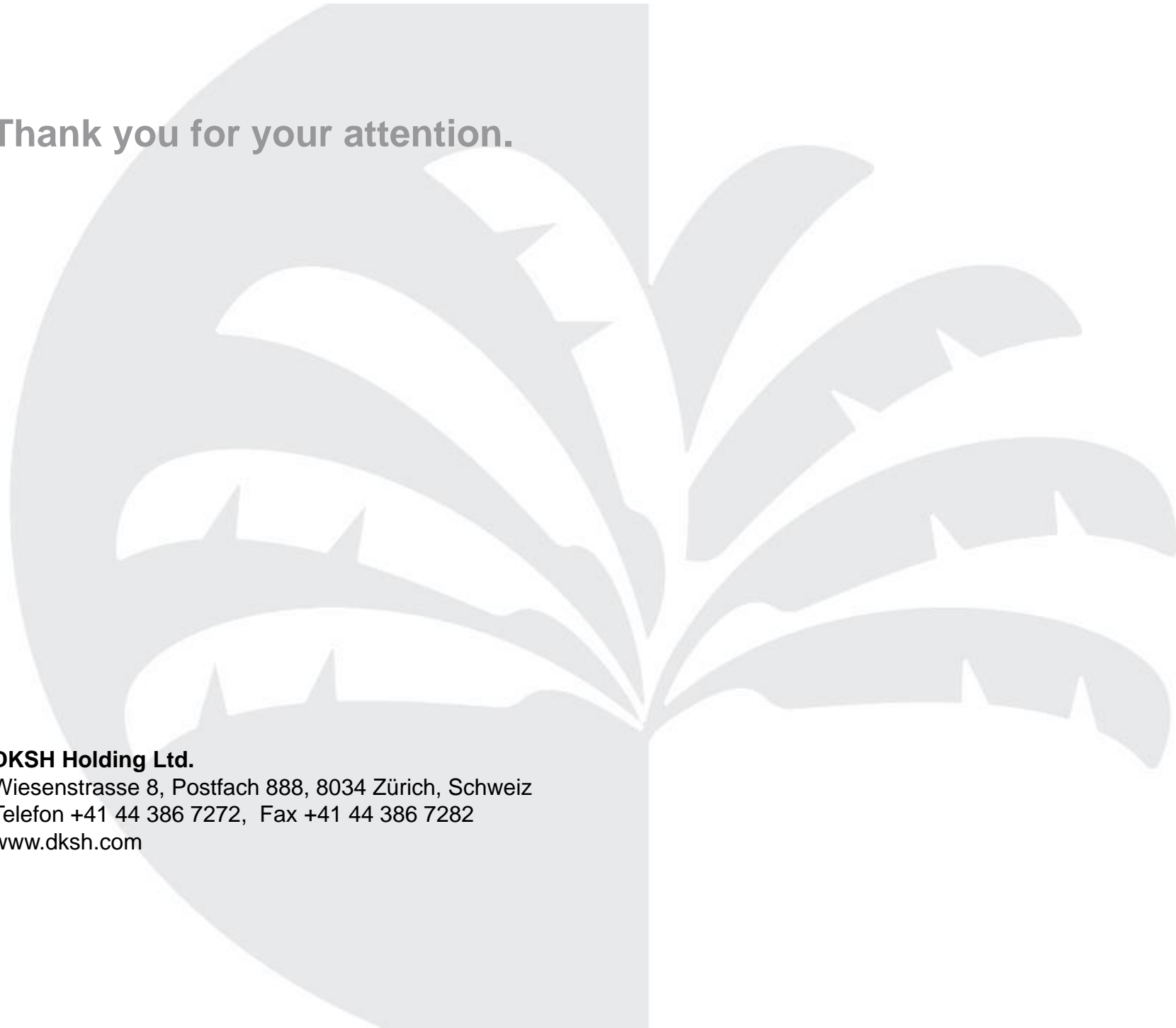
Thank you for your attention.

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