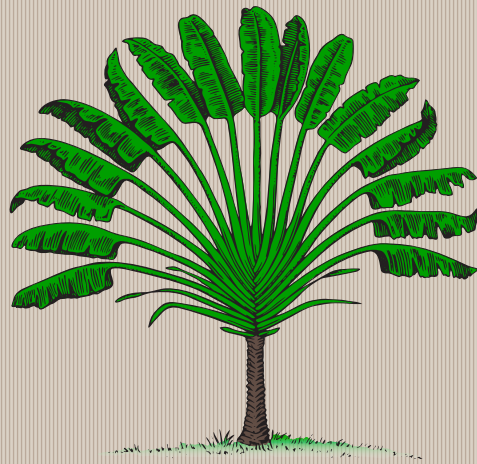


Diethelm Keller Group



The founders of the Diethelm and Keller companies started their businesses in the late 1860s, trading products between Europe and Asia. Over time, descendants of the founding families expanded the trading business to take in marketing, logistics and related services, while also diversifying into industrial and travel activities.

Today, the Diethelm Keller Group consists of five operating units, plus the divisions Diethelm Keller Real Estate and Shareholder Services as well as a major participation in DKSH Holding Ltd. All subsidiaries hold strong positions within their respective fields and operate with a high degree of entrepreneurial autonomy.

At the end of 2019, the five operating units employed around 4,800 people in 29 countries.

Front page: The Fan Tree (*Ravenala madagascariensis*), also known as the traveller's palm, is the symbol of the Diethelm Keller Group. Recently, the logo was slightly modified to better balance its leaves. The Fan Tree is not only beautiful; it is strong, sturdy and enjoys a long life. The branches and leaves form a circle, thus embracing all the activities of the Diethelm Keller Group.

*Dear Shareholders,
Dear Business Partners, Colleagues
and Friends*

Disruption is what unites the world right now. Society at large is being disrupted – economies, businesses, families and all of us individually. In spring 2020, we all have many more questions than answers, more anxiety than peace of mind. Physical distancing, on the other hand, fosters social closeness via new means; digitisation is being tested like never before and will accelerate. We will get through this, for sure, but no one knows what the world will look like after COVID-19. I'm concerned, like all of you, how this global crisis will affect geopolitical dynamics and the ability to do business globally. We may have to re-set how we have lived for decades, re-think how we operate, re-invent how we tick and what drives us.

Obviously, it is premature to imagine the world post-COVID-19. There are no reference points in history that can teach us. I wonder whether our predecessors felt similarly when facing times of threat, drama, battle and vulnerability. I think so, and against all odds: they managed. In fact, our company dates back 150 years, when pioneers commenced a diversification strategy based on the principle of reinvesting profit in order to grow. That business model has proven valid for centuries – despite ups and downs, crises and headwind. And that is what we build on, what makes us strong.

Times will certainly stay tough and get worse before they get better again. But they will. Our diversification strategy and rigid investment approach play to our advantage. And as you will read in this Business Review, we are well placed in most of our segments.

In 2019, we took decisive steps implementing our strategic plan to become one of the leading suppliers of high-quality lifestyle products and acquired a 75 per cent stake in AdHoc Entwicklung und Vertrieb GmbH, a German company that designs and manufactures tableware products for over 30 countries. We also took over the German distributor Brandlands to distribute Zyliss, Cole & Mason and Culinare products in Germany and Austria. All our household brands successfully launched innovative products in 2019, responding to food and lifestyle trends and enhancing customer experience and brand positioning to differentiate and grow. I'm also pleased that the strategic decision to exclusively focus on the Outdoorchef brand in BBQ has resulted in significant growth in its home market Switzerland.

Another highlight in 2019 was the launch of new products and collections of Diethelm Keller Premium Brands, the world market leader in premium outdoor furniture. Dedon launched several new collections by renowned designers and won iconic awards. So did Gloster, being recognised for its fine craftsmanship and innovation. Also, noteworthy is the fact that Gloster purchased a teak plantation and planted 15,000 trees to ensure sustainable material sourcing for its manufacturing facility in Indonesia, which is great. Garpa celebrated its 40th anniversary in 2019, strengthening its unique brand positioning and launching new collections. Congratulations!

In 2019, all our travel units continued to create memorable experiences for people around the world while optimising efficiency, execution processes and digital capabilities and providing more added value and personalised services to customers. The Diethelm Keller Group increased its stake in Explorer Fernreisen, a leading outbound tour operator in Germany, to 100 per cent as of January 2020.

Diethelm Keller Industrial reported solid results in 2019 and impressive innovation. Wetrok set new standards in the compact machine sector with regard to user-friendliness, compactness and efficiency and advanced the use of cleaning substances in terms of ecology and efficiency. Thanks to its engineering capabilities, Diethelm Keller Aviation gained access to Airbus for its entire aircraft programme and installed the first of several robots to make repetitive assembly work easier.

Angela Bruderer, a multichannel distributor of household goods, home accessories, wine and personalised items, and part of Diethelm Keller Investments, grew its online sales and enriched its product range by acquiring *Praktikus.ch* in 2019. Chimpy has also developed very well, delivering 50 per cent sales growth and serving one million customers with power banks for charging phones on the go. Diethelm Keller Real Estate continued to focus on the Eggbuehl-Areal project in Zurich, transforming and developing the site into a mainly residential property, ready for gradual occupancy as of April 2021.

I'm also pleased that DKSH Holding Ltd., of which Diethelm Keller Group is an anchor shareholder, grew its sales by 2.1 per cent in 2019 – despite difficult market conditions in Thailand and Hong Kong – and invested in e-commerce and field marketing as well as innovation. DKSH also announced four value-accretive acquisitions in 2019.

So much on 2019. It is hard to imagine or even predict the future while being severely disrupted. We don't know what new norms may look like once the worst is over; how people will travel, how consumers will live. Cocooning may experience a renaissance, which would benefit our household and premium brands. Digitisation will recalibrate many businesses, that's for sure, and we will be part of this acceleration. On the other side, the travel industry has been abruptly and massively hit as soon as COVID-19 made its way.

As a consequence of this unparalleled crises, forecasts for the global economy and outlooks on business performance, as originally set early 2020, are reconditioned and realistic projections are almost unfeasible just now. We may only get clarity for most parts of our portfolio, once the acute implications take effect in a few months.

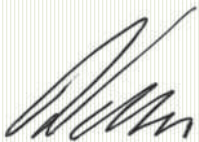
While all of us would much prefer to invent the future right now, it is important that we work side-by-side and drive the business sensibly through this complexity of unknown predictions, that we remain loyal, calm and positive.

In this spirit, I'd like to thank Adrian T. Keller for serving as Chairman of the Board of DKSH Holding Ltd. last year until Marco Gadola takes over as of the 2020 AGM. Adrian T. Keller will remain a member of the Board of DKSH Holding Ltd.

The fact that we have a culture of remarkable entrepreneurship makes me confident. Entrepreneurs, as we are at Diethelm Keller Group, don't give up; they fight, they create, they think in solutions and have the ambition to survive – and win. I count on our colleagues around the world and thank them all – on behalf of the Board of Directors, the shareholders and Executive Management team – for their resilience, commitment and stamina. We also thank our customers, long-term business partners and friends for their inspiration and partnership.

And last but not least, I'd also like to take the opportunity to thank you, dear shareholders, for your continuous support and trust. We are a family business – with long-term perspectives. And although we are currently enduring the same disruptions as everyone else, we remain firmly committed to the tradition and vision of our founders in the 19th century.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Andreas W. Keller', written in a cursive style.

Andreas W. Keller
Chairman



Milestones

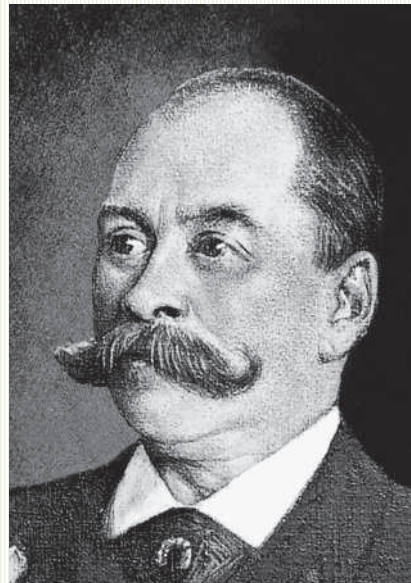
In the late 1860s, two young Swiss pioneers, Wilhelm Heinrich Diethelm and Edward Anton Keller, ventured to the Far East. Diethelm settled in Singapore, while Keller chose the Philippines as his new home.

Diversification, together with a policy of reinvesting profit, provided a solid basis for their companies' continuous growth. Diethelm & Co. Ltd. and Edward Keller Ltd. had the foresight to tap into the potential offered by their extensive networks throughout Asia, Europe and the Americas, and to combine it with their core competencies.

In 1887, Wilhelm Heinrich Diethelm purchased a majority shareholding in Hooglandt & Co., Singapore, and Edward Anton Keller acquired his employer's company, Lutz & Co. of Manila in the Philippines. With dedication to their respective companies as well as the deep knowledge of their markets and customers, the two entrepreneurs steadily developed strong ties with international business partners.



Wilhelm Heinrich Diethelm
(1848–1932)



Edward Anton Keller
(1848–1908)

1950s

Diethelm & Co. Ltd. began to offer travel services in Southeast Asia. Today, *Diethelm Travel*, a subsidiary of Diethelm Keller Travel, headquartered in Bangkok, is a leading destination management company in this region.

1979

The Group acquired *STA Travel*, established in Australia in 1971. STA Travel is a global leader in student and young adult travel.

2000

Although the cooperation between the two families and their companies dates back to the beginning of the 20th century, the Diethelm Keller Group was not established until a hundred years later, in July 2000, when the two groups merged into the newly established *Diethelm Keller Holding Ltd. (DKH)*. In the meantime, Diethelm & Co. Ltd. and Edward Keller Ltd. had also begun to expand their presence in Europe, to balance their strong positions in the Asian markets. The Asian trading activities were combined into Diethelm Keller Services Asia Ltd.

2002

DKSH Holding Ltd. (DKSH) was formed in June 2002 through the merger of Diethelm Keller Services Asia Ltd. and SiberHegner Holding Ltd. The organisations complemented each other perfectly in their activities, markets served and respective strengths. Today, DKSH is the leading Market Expansion Services organisation providing a comprehensive package of integrated services from marketing and sales to customer service combined with complete coverage of the Asian markets. Its shares trade on the SIX Swiss Exchange under the “DKSH” symbol. With a 45 per cent stake, DKH remains the company’s anchor shareholder.

2012

Diethelm Keller Group acquired *Angela Bruderer*, a Swiss-based, multi-channel distributor of household goods, home accessories, wine and personalised items.

2013

All fully or majority-owned companies within DKH were organised into four business units: *Diethelm Keller Household Brands*, *Diethelm Keller Travel*, *Diethelm Keller Industrial* and *Diethelm Keller Investments*.

The newly established business unit Diethelm Keller Travel, integrating Diethelm Travel and STA Travel, was expanded by *Globetrotter*, a leading outbound tour operator in Switzerland, in which DKH acquired a 50 per cent equity stake.

2014

The new business unit *Diethelm Keller Premium Brands* was established to bundle all outdoor furniture activities of Gloster and Dedon.

A 75 per cent stake was acquired in *Garpa*, a specialist in outdoor furniture and lifestyle products, achieving a leading position in the premium outdoor furniture sector internationally.

Diethelm Keller Group also acquired a minority stake in *Batte.re* (renamed Chimpy), a power bank rental service company. Chimpy offers solar-charged power banks for charging phones running low on battery to users on the go.

2017

Diethelm Keller Travel, together with *Globetrotter*, acquired a controlling interest in *Explorer Fernreisen*, a leading outbound tour operator in Germany.

Diethelm Travel formed a joint venture with Tourasia-owned businesses *All Asia Exclusive* and *Blue Horizons Travel & Tours*, both high-end inbound tour operators. Diethelm Travel leads this JV operationally.

A new corporate design was developed and implemented for the *Diethelm Keller Group*, in line with the tradition of the family businesses.

2018

Diethelm Keller Travel entered into a joint venture with *Travellers Autobarn*. Travellers Autobarn, established in 1993 in Sydney, Australia, is focused on campervan rental for students/young people and budget-conscious customers. It operates in Australia, New Zealand and in the US market.

Diethelm Keller Group increased its stake in *Garpa* to 100 per cent.

Diethelm Keller Holding Ltd., together with a group of mainly Swiss entrepreneurs and members of the management, acquired a majority stake in *Bergos Berenberg*, an independent private bank, based in Zurich.

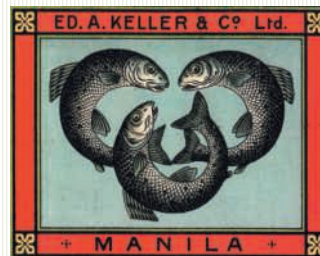
2019

Diethelm Keller Group acquired a majority stake in *AdHoc Entwicklung und Vertrieb*. AdHoc, established in 1995 in Mannheim, Germany, develops, designs and manufactures lifestyle products for kitchen and dining. Its products are distributed in over 30 countries.

The company also acquired *Brandlands*, a German distributor, which has taken over the distribution of Zyliss, Cole & Mason and Culinare products in Germany and Austria.

Diethelm Keller Travel, together with *Globetrotter*, increased its stake in *Explorer Fernreisen* to 100 per cent.

Sample of historical trademarks



Our values

The Diethelm Keller Group is an enterprise in the tradition of European family companies. We have a long-term commitment to the business and are proud of our company's long-standing reputation, which is based on our principal values.

RESPECT

We conduct our business with responsibility and respect towards people, cultures, countries and the environment. We respect local customs, regulations and laws.

FAIRNESS

We are proud of the good reputation which the names Diethelm and Keller have enjoyed for generations, exemplifying credibility, stability and fairness.

INTEGRITY

We are committed to the highest standards of ethics and integrity throughout our company. This is a key requirement for employees to succeed within our organisation.

LEARNING CULTURE

We foster an active, professional exchange of knowledge and expertise among our employees by providing an open environment for our multicultural, multilingual and geographically diverse staff.

Our success factors

The long-term strategy and the balance of risk exposure are determined by the shareholders to safeguard the long-term viability of our company. The responsibility and the authority to operate our various businesses are delegated to the operating units, which enjoy a high degree of entrepreneurial freedom. Our success is based on key business principles to which we strictly adhere.

COMMITMENT TO CUSTOMERS

We are fully committed to the products and services we provide and distribute. With our know-how, reliability and efficiency, we make sure that our customers' interests are optimally served.

SUSTAINABILITY

We pursue a long-term strategy of sustainable growth. We integrate economic, environmental and social considerations into our decision-making processes.

LONG-TERM FINANCIAL ORIENTATION

We are strategic investors in our various businesses. Sustainable profitability combined with a conservative dividend policy allow our companies to grow long-term. In DKSH's process of going public, Diethelm Keller Holding Ltd. has reduced its ownership stake, thereby achieving broader financial diversification and returning to being a predominantly family-owned holding company.

OPERATING AUTONOMY

Our operating units can rely on a high degree of entrepreneurial and financial autonomy in the implementation of their long-term strategies. Each entity is responsible for its individual financial soundness and is allowed to retain sufficient profit to enable a long-term growth strategy.

Professional standards: A guiding principle

Diethelm Keller Holding Ltd. (DKH) is a privately-held organisation whose principal shareholders are the descendants of the founders, owned by its parent company DKH Holding Ltd.

DKH is fully committed to the principles of good corporate governance, maintains a professionally-structured Board of Directors and applies uniform reporting standards.

DIETHELM KELLER HOLDING LTD.

BOARD OF DIRECTORS

Andreas W. Keller, *Chairman*
Adrian T. Keller, *Vice Chairman*
Jean-Daniel de Schaller
Rudolf Ehrbar

EXECUTIVE COMMITTEE

Andreas W. Keller
Adrian T. Keller

AUDIT COMMITTEE

Rudolf Ehrbar, *Chairman*
Adrian T. Keller

DIETHELM KELLER MANAGEMENT

Angelo C. van Tol, *Chief Executive Officer*
Beat Schwendener, *Chief Financial Officer*
Denis Ranke, *Finance Director Operating Units, Commercial & Controlling*
Benjamin Merz, *Business Development Director, Operating Units / Personnel*
Stephan Heinemann, *Head Business Intelligence*

DIETHELM KELLER REAL ESTATE, TREASURY AND SHAREHOLDER SERVICES

Daniel R. Jagmetti

AUDITOR

Ernst & Young Ltd., Zurich

Diethelm Keller Group

DKH HOLDING LTD.

DIETHELM KELLER HOLDING LTD.

OPERATING UNITS

Angelo C. van Tol, CEO

DIETHELM KELLER
HOUSEHOLD BRANDS
Ownership 100 %

DIETHELM KELLER
PREMIUM BRANDS
Ownership 78 %

DIETHELM KELLER
TRAVEL
Ownership 85 %

DIETHELM KELLER
INDUSTRIAL
Ownership 100 %

DIETHELM KELLER
INVESTMENTS
Ownership 100 %

DIETHELM KELLER
REAL ESTATE

Daniel R. Jagmetti

STRATEGIC INVESTMENTS

DKSH HOLDING LTD.
Ownership 45 %

Stefan P. Butz, CEO

Board of Directors

Adrian T. Keller, Chairman ¹

Wolfgang Baier

Jack Clemons

Marco Gadola ²

Frank Ch. Gulich

Andreas W. Keller

Annette G. Koehler

Hans Christoph Tanner

Eunice Zehnder-Lai

¹ Chairman until the 2020 AGM

² Board Member as of

January 2020,

Chairman as of the 2020 AGM

BERGOS BERENBERG AG
Ownership 24.5 %

Peter Raskin, CEO and Partner

Board of Directors

Christof Kutscher, Chairman

Adrian T. Keller, Vice Chairman

Claus-G. Budelmann

Patricia Guerra

Andreas Jacobs

Christian Kuehn

Sylvie Mutschler-von Specht

Michael Pieper

Sustainability is more than a trend, it is an attitude and obligation

DIETHELM KELLER GROUP OPERATING UNITS

Angelo C. van Tol, CEO and Partner

DIETHELM KELLER
HOUSEHOLD BRANDS
Ownership 100 %

DIETHELM KELLER
PREMIUM BRANDS
Ownership 78 %

DIETHELM KELLER
TRAVEL
Ownership 85 %

DIETHELM KELLER
INDUSTRIAL
Ownership 100 %

DIETHELM KELLER
INVESTMENTS
Ownership 100 %

DIETHELM KELLER GROUP		
KEY FIGURES	2019	2018
Sales (in CHF million)	1347	1412
Employees at year-end	4778	4993
Net sales reported according to IFRS CHF 527 million		

Q *Angelo, let's talk about the business performance in 2019. What highlights come to mind?*

A 2019 was a demanding but also pretty exciting year. We have made great progress in many business areas, and have seen that our “buy and build” strategy pays off. I’m especially happy that in 2019, we were able to take over 75 per cent of AdHoc, a top brand in kitchen accessories and table culture. The AdHoc team truly lives up to the company’s strict development principle of “form follows function” in everything they do. Seeing Chimp take off in 2019 was also rewarding. I believe we can all learn from young entrepreneurial start-up companies like Chimp; they are creative do-ers, courageous and agile, and really know and engage with their customers. Business today needs more of this mentality in my view.

Would you say, Diethelm Keller has enough of this kind of mentality?

You can never have enough entrepreneurial spirit – in any company, no matter how well-established you may be. I’m an entrepreneur by heart and try to foster this spirit at Diethelm Keller Group. At the same time, we need to have a good balance of diverse personalities and approaches. I feel privileged leading a company which is both: on the one hand, we are a family-owned corporation with a long-term focus, deeply rooted in tradition and heritage; on the other hand, we run independent companies in a very autonomous and market-driven way. But they all share common business principles, long-term perspectives and core values.

So, what are the key pillars of your strategy, and how do you navigate the demanding business environment at present?

The most important pillar is our multichannel strategy; diversification is a key competitive advantage, especially in challenging times. We have five operating units – household brands, premium brands, travel, industrial and investments, all focusing on niche markets; brand development, marketing and R&D are core to all of them. As a Group, we follow a growth strategy, expanding in new markets with promising potential. Beyond organic growth though, we aim to acquire and/or partner with primarily family-owned, medium-sized companies that fit our portfolio but also share our entrepreneurial spirit, out-of-the-box thinking and long-term growth aspiration. Ideally, we continue working with existing management and jointly benefit from expertise as well as fresh perspectives.

How do you deal with trends that disrupt the way we have done business for years?

Value chains are certainly being challenged, as digitisation empowers disintermediation, cutting out steps and costs. Automation will help efficiency and so will new technologies like blockchain. In this spirit, you must anticipate trends, select which ones to utilise, innovate and act – fast and decisively.

On another note: sustainability is often referred to as a trend. To me, however, sustainability is much more than a trend. Sustainability is an attitude, a position, an obligation – to me as a business leader as well as personally as a father, and to Diethelm Keller Group as a company and a good corporate citizen. We take sustainability very seriously and therefore also direct our innovation efforts towards economic, social and environmental necessities.

What are your business priorities for 2020?

Business realities have obviously changed massively due to the unprecedented crisis caused by COVID-19; thus, also all our outlooks and forecasts, established prior to the pandemic, will need to be revised. However, right now, it is hard to predict what the world will look like afterwards. Societies will need time to recover. And so will businesses, especially globally operated businesses. We must stabilize while at the same time keep driving forward. That also means adjusting ambitions for 2020 while sharpening our strategic focus. It is mandatory to remain fast, lean and rigid in cost and cash management; while at the same time, stay hungry, defend market positions and selectively expand. That's what we are committed to.

In 2020, we will accelerate our strategy to diversify, buy and build, and more specifically assess options in the segment of indoor furniture. We will introduce exciting innovation and new products in 2020 and build on our strong reputation; and we will foster collaboration across all our businesses, further unlocking the potential of Diethelm Keller Group. We are a family of 4,800 employees, complementary in mentality and background and united by our unique culture and stimulating entrepreneurial spirit – as remarkably shown during the global disruption in spring this year.

Diethelm Keller Group

Operating Units

DIETHELM KELLER
HOUSEHOLD BRANDS
Ownership 100%

Diethelm Keller Household Brands holds a portfolio of leading Swiss and international brands, focused on the design, production and marketing of innovative household products. Each brand – Zyliss, Cole & Mason, AdHoc (75 per cent equity stake), Culinare and Outdoorchef – maintains a strong and effective market presence, and regularly launches a wide range of innovative products in their respective markets. Diethelm Keller Household Brands employs 160 people in seven countries, and sells high-end products in more than 70 countries.



COLE & MASON
ENGLAND



CULINARE



DIETHELM KELLER
PREMIUM BRANDS
Ownership 78%

Diethelm Keller Premium Brands is a leading producer of premium outdoor furniture with three independent subsidiaries: Dedon, Gloster and Garpa. All strengthen their leadership position in premium markets by introducing innovative collections for dining and lounging, while securing high-end standards in furniture. Dedon, Gloster and Garpa employ more than 1,500 people worldwide and are present in over 80 countries.

DEDON



GARPA
GARTEN & PARK EINRICHTUNGEN

DIETHELM KELLER
TRAVEL
Ownership 85%

Travel has been core to Diethelm Keller Group's operations for decades. In 2013, STA Travel, Diethelm Travel and Globetrotter (50 per cent equity stake) were grouped under Diethelm Keller Travel. As part of its continuous expansion strategy, Diethelm Keller Travel acquired Explorer Fernreisen and merged Diethelm Travel with All Asia Exclusive and Blue Horizons Travel & Tours in 2017. In 2018, a joint venture was signed with Travellers Autobarn (49 per cent equity stake), an Australian campervan rental company. With subsidiaries and agents in more than 50 countries, Diethelm Keller Travel serves over one million travellers around the world every year.



GLOBETROTTER
THE SWISS TRAVEL GROUP

EXPLORER
FERNREISEN



DIETHELM KELLER
INDUSTRIAL

Ownership 100%

Diethelm Keller Industrial brings together Swiss and international proprietary brands specialising in professional cleaning systems (Wetrok) and food service equipment for the airline industry (Diethelm Keller Aviation). These companies are very strong in their respective market segments and active in seven countries with around 400 employees.



Diethelm Keller
Aviation

DIETHELM KELLER
INVESTMENTS

Ownership 100%

Diethelm Keller Investments is a holding company for strategic equity holdings in small and medium-sized companies relating to established business areas. Diethelm Keller Investments is invested in four independent companies: Angela Bruderer (85 per cent equity stake), a multichannel distributor of a broad range of consumer goods; ChimpY (34 per cent equity stake), a rental company for power banks; and Koenig and Turmix, experts in kitchen and household appliances, for which Diethelm Keller Group owns the brands while licensing out distribution.



¹ Brand ownership.

This overview reflects the status as of May 2020.

The number of employees refers to 31 December 2019.



Diethelm Keller Household Brands

Diethelm Keller Household Brands comprises renowned market leaders in the design, manufacturing and marketing of innovative household, kitchen and dining products: Zyliss, Cole & Mason, AdHoc (majority stake acquired in 2019), Culinare and Outdoorchef. These brands operate in seven countries and sell smart products in more than 70 countries worldwide.

ZYLISS, COLE & MASON, CULINARE

2019: CUSTOMER EXCELLENCE
AND INNOVATIVE PRODUCTS RESPONDING
TO FOOD AND LIFESTYLE TRENDS

In 2019, Zyliss, Cole & Mason and Culinare launched a global B-to-B customer engagement initiative named *Preferred Partner*, focusing on commercial brand building with selected retail customers. This initiative led to significant business gains and improved customer relationships. In addition, Brandlands GmbH, a distribution company in Germany, was acquired in 2019, taking over the distribution of Zyliss, Cole & Mason and Culinare products in Germany and Austria.

In the US, Zyliss focused on creating a more pleasant shopping experience for consumers. As new, food-trend-related products were introduced through innovative point-of-purchase merchandising, grocery sales increased by over 20 per cent, while brand loyalty was strengthened as well.

Furthermore, Zyliss sharpened its brand vision, aiming to profile its uniqueness and preparing for future growth, while at the same time building on its heritage: Karl Zysett, a bicycle engineer from Switzerland, created the very first Zyliss product in 1951, an aluminium garlic press inspired by the design of a bicycle brake. Today's design process is still guided



COLE & MASON
ENGLAND



CULINARE



HIGHLIGHTS

The global customer engagement initiative “Preferred Partner” was launched to increase the market share of Zyliss, Cole & Mason and Culinare.

Brandlands was acquired to handle distribution of Zyliss, Cole & Mason and Culinare products in Germany and Austria.

Cole & Mason launched its Flavour Emporium in large department stores.

by the same “out-of-the-box” thinking, creating products that are functional, “Swiss at heart”, suitable for everyday use and sustainable.

Cole & Mason also responded to the increasing trend of customers looking for a holistic brand experience. In 2019, Cole & Mason secured several spaces in large department stores to introduce Cole & Mason’s Flavour Emporium. Product displays in experimental kitchens were used to allow customers to taste and smell the exciting flavours and envisage the Flavour Emporium fitting in their own kitchen or dining space.

Sales of Culinare, home of the UK’s best-loved can opener, the iconic Magican, grew in 2019, as large retailers in the UK and Australia added Culinare products to their assortments. In Australia, Woolworths started to test a new Culinare knives programme.

OUTLOOK

In 2020, Diethelm Keller Household Brands will predominantly focus on addressing trends in food and lifestyle.

Zyliss is taking its commitment to sustainability to the next level, employing biodegradable material for eco-friendly product designs and transitioning from nylon cable to bio-based solutions. In 2020, Zyliss will also launch a unique vegetable pasta maker, *SpiraSlice*, designed to cut vegetables in sheets and strips so they can be used as a pasta substitute, benefiting the growing market of healthy lifestyles. In addition, Zyliss is introducing a revolutionary storage concept that protects dry foods, while helping to reduce waste. The new innovative *Secure Seal Dry Storage Collection* offers excellent sealing and security features as well as functional design.

Cole & Mason is moving forward with its complete packaging renewal, not only enhancing the natural aroma of pepper thanks to an innovative mechanism but also delivering strong and credible brand messages.

Culinaire continues to redefine its well-known brand, targeting younger consumers. The Culinaire line will be expanded from essential kitchen gadgets to multiple general household categories, making food preparation quicker, easier and safer.

ADHOC

2019: ADHOC IS NOW PART OF
DIETHELM KELLER HOUSEHOLD BRANDS

Diethelm Keller Group took decisive action in implementing its strategic plan to become one of the leading suppliers in the segment of high-quality lifestyle products. In June 2019, Diethelm Keller Group acquired a 75 per cent stake in AdHoc Entwicklung und Vertrieb GmbH, strengthening its brand portfolio in the household goods sector.

AdHoc, founded in 1995 in Mannheim, Germany, develops, designs and manufactures kitchen and dining lifestyle products, distributing its products in over 30 countries. AdHoc continues to be managed independently.

AdHoc started 2019 with the introduction of *PowerMill*, a top-quality salt and pepper mill, which combines all innovative functions developed over the years. *PowerMill* is the result of AdHoc's consistently applied engineering and design policy, which all products comply with.

DIETHELM KELLER HOUSEHOLD BRANDS

ZYLISS, COLE & MASON, CULINAIRE

Will Symonds, *CEO*

René Stutz, *Managing Director UK*

Richard George, *Finance Director UK*

OUTDOORCHEF

Marcel Gueissaz, *Managing Director*

ADHOC

Frank Kaltenbach, *CEO and Partner*

KEY FIGURES	2019	2018
Sales (in CHF million)	75	81
Employees at year-end	160	178

HIGHLIGHTS

AdHoc partnered with the largest furniture chain in Germany to sell a broad section of its range.

Over 500 sales displays for AdHoc's mills and wine accessories were established in Scandinavia.

AdHoc expanded its product range in home markets in the US and UK with three new categories: coffee, tea and barware.

Throughout the year, various other new products were launched successfully. AdHoc also partnered with the largest furniture chain in Germany selling a wide range of its assortment. In Scandinavia, the company collaborates with a strong partner who has already established 500 sales displays for mills and wine accessories across the country. The B-to-B sector in general recorded significant growth for German brands.

AdHoc has also cooperated with other brands of Diethelm Keller Household Brands and expanded its product range in the US and UK home markets with three new categories: coffee, tea and barware.

OUTLOOK

In 2020, AdHoc celebrates its 25th anniversary, marked by promotions throughout the year. The company will launch its iconic chilli mill as a limited-edition, mini travel version. In addition, a number of innovative products will be launched in the areas of spicing, tea and wine accessories. In exports, AdHoc will focus on strengthening collaboration with its new, well-established partner in the US.

OUTDOORCHEF

Outdoorchef is committed to making the hearts of the BBQ community beat faster every day. In 2019, the strategic decision to exclusively focus on the Outdoorchef brand and to discontinue Koenig grills was validated, resulting in significant growth in its home market Switzerland. The new flagship premium product, *Lugano 570 G*, contributed significantly to sales growth. Responding to current trends of individualisation and design affinity, Outdoorchef launched the new product line *Arosa*, further expanding its product range of gas bowl grills. Outdoorchef presented its new visual identity at the SPOGA trade fair in Cologne and successfully employed integrated marketing campaigns boosting its brand positioning as well as sales.

OUTLOOK

Outdoorchef is striving to become Europe's first choice for foodies. The company is therefore building on proven success factors in its home market while gradually introducing the brand to foreign markets, especially to Germany. The jury of International Forum Design (78 jurors from 20 countries judge about 7,300 submissions from 56 countries) has decided to honour Outdoorchef for its *Arosa 570 G Tex* with the iF Design Award 2020.

HIGHLIGHTS

Outdoorchef saw significant growth in its home market, Switzerland.

Successful launch of *Lugano 570 G* and new product line *Arosa*, responding to trends of individualisation and design affinity.

Premiere of Outdoorchef's new visual identity at the SPOGA trade fair in Cologne.



Diethelm Keller Premium Brands

Diethelm Keller Premium Brands is the global market leader in premium outdoor furniture. It expands its independent subsidiaries Dedon, Gloster and Garpa while nurturing the unique character of each brand. Thanks to its own manufacturing facilities in Cebu, the Philippines, and Surabaya, Indonesia, and close collaboration with leading designers, Diethelm Keller Premium Brands controls the entire value chain and secures the highest standard for its furniture.

DEDON

GLOSTER

GARPA
GARTEN & PARK EINRICHTUNGEN

2019: LEADING IN EXCLUSIVE FURNITURE
AND LIFESTYLE PRODUCTS THAT
UNITE CRAFTSMANSHIP, INNOVATION
AND SUSTAINABILITY

In 2019, Dedon, Gloster and Garpa launched new products and collections, strengthening their leadership positions and advancing the various brands in the respective premium markets.

Thirty years ago, Dedon invented a revolutionary, long-lasting fibre and went searching for artisans, who were skilful enough to weave this fibre into the most luxurious outdoor designs. The journey led to Cebu, the Philippines, where twenty years ago, Dedon launched its first manufacturing facility, taking quality and sustainability into its own hands. Since then, the company has developed new materials, technologies and ways to collaborate with leading designers and artisans around the world. Today, Dedon produces its handwoven furniture exclusively at its own zero-waste facilities on Cebu Island, providing an excellent work environment and social benefits that foster teamwork and camaraderie.

In 2019, Dedon launched several new and inspiring collections such as *Sealine* by Jean-Marie Massaud, a luxurious lounge collection that suits any season or latitude. *Mbarq* by Sebastian Herkner gives structure to open spaces, defining areas in which to work, rest or chat. The new *Rilly* collection by GamFratesi with its friendly forms, flowing lines, faceted canopies and semi-transparent vertical weave inspires users to create unique landscapes in any setting. *Ixon* by Arik Levy is a collection of coffee and side tables. With its wide range of options, it encourages users to

HIGHLIGHTS

Dedon launched several new collections by renowned designers and won the Iconic Award as “Best of Best” and the “Best of Outdoor” Elle Décor China Award.

Gloster purchased a teak plantation and planted 15,000 trees to ensure sustainable material sourcing for its manufacturing facility in Indonesia. It was recognised for its fine craftsmanship and innovation with a number of prestigious awards.

Garpa’s 40th anniversary celebrations offered excellent platforms for strengthening its unique brand positioning and launching new collections.

combine materials, colours, planes and proportions, creating unique table arrangements. *Mbrace* remains Dedon’s best-selling collection, followed by the teak collection *Tibbo*. As in previous years, Dedon was once again recognised with prestigious awards: the *Rilly Cocoon* lounge chair won the Iconic Award as “Best of Best” and the “Best of Outdoor” Elle Décor China Award.

In 2019, Dedon optimised key processes and digitised its sales channels.

Gloster specialises in teak furniture. It has its own manufacturing facility in Surabaya, Indonesia, and maintains strict standards for sustainable materials sourcing. In 2019, Gloster Indonesia signed a purchase agreement for a teak plantation covering 12.5 hectares. In addition, it planted 15,000 teak trees in its private plantation located in the Mantup district of Java.

The sales growth achieved in 2019 was mainly driven by the architecture and design market and Gloster’s showrooms in New York, Los Angeles, Chicago and Miami. The new collections presented at Salone del Mobile in Milan, Italy, were well received, especially the *Lima* collection of modular seating, the stylish new additions to the *Ambient* range of outdoor lighting and the *Fern Lounge Chair*, designed by Sebastian Herkner. At NeoCon, the industry’s largest commercial design show in Chicago, Gloster welcomed more than 300 contract architecture and design customers in its studio in the Merchandise Mart building. Gloster was recognised for its design, fine craftsmanship and innovation with a number of awards such as the Iconic Award for the *Dune Lounge Chair* by Sebastian Herkner.

Over four decades, Garpa has developed exclusive furniture and lifestyle products, where design and craftsmanship always go hand in hand. Garpa specialises in direct sales to private customers.

In 2019, various activities to mark Garpa’s 40th anniversary provided excellent platforms to further strengthen its unique brand position. Eight well-received exhibitions in major German cities also boosted Garpa’s market presence. In 2019, Garpa launched new collections (the *Benton* collection and

interior products) and presented its core range in an inspiring and authentic way, underlining the company's roots and values. Garpa also further advanced the internationalisation of its business activities in 2019.

OUTLOOK

Dedon, Gloster and Garpa will launch new products and collections in 2020, combining fine craftsmanship and innovation with high-quality standards and sustainability in materials and manufacturing.

In 2020, Dedon celebrates its 30th anniversary, looking back on an exceptional success story that will continue in the new decade. In this spirit, Dedon has set itself ambitious sales targets, focusing on penetrating the contract market and more effectively exploiting the market potential for current and future products. In addition, and as an innovation-driven market leader, Dedon is committed to the responsible use of resources. It is therefore working hard on specific plans to strengthen its sustainability, one being the launch of a fibre based on sugar cane in 2021.

Going forward, Dedon will further advance digitisation by launching the company's own e-commerce platform and implementing a global CRM strategy.

In 2020, Gloster aims to continue sales growth in the architecture and design market as well as the growing hospitality sector in the US. The company is convinced that aspects of sustainability are becoming increasingly important for the business and is proud to actively take charge as a teak plantation owner.

Garpa will launch various new products and collections (*Aven, Bowen, Gleam, Glen, Temper, Trey, Valencia Lounge*) in 2020 focusing on special details, high comfort and uniqueness. The company will also strengthen its brand positioning further and increase customer satisfaction, while advertising discounted campaigns only after the season. 2020 is marked by Garpa opening its new showroom in Berlin, created in collaboration with the Royal Garden Academy and the renowned German garden architect Gabriella Pape.

DIETHELM KELLER PREMIUM BRANDS

Angelo C. van Tol, *Chairman*

DEDON

Harald Aichinger, *Managing Director*
Matthias Finke, *Finance Director*

GLOSTER

Svend Loevbjerg, *Managing Director
and Advisor to the Board of
Diethelm Keller Premium Brands*
Kevin Ryan, *Finance Director*

GARPA

Maren Koehler, *Managing Director*
Spyridon Zervas, *Finance Director*

KEY FIGURES	2019	2018
Sales (in CHF million)	146	149
Employees at year-end	1570	1572



Diethelm Keller Travel

Travel and creating memorable experiences for people around the world has been core to the Diethelm Keller Group for decades. The five travel units – STA Travel, Diethelm Travel, Globetrotter, Explorer Fernreisen and Travellers Autobarn – are managed under Diethelm Keller Travel. Diethelm Keller Travel and its subsidiaries and agents operate in more than 50 countries, delivering travel services and products to over a million travellers per year.



GLOBETROTTER
THE SWISS TRAVEL GROUP

EXPLORER
FERNREISEN

TRAVELLERS
AUTOBARN

2019: INVESTING IN CAPABILITIES, TECHNOLOGY AND CLIENT SERVICE

In 2019, all travel units of Diethelm Keller Travel continued to optimise efficiency, execution processes and digital capabilities, providing more added value and personalised services to customers. The Diethelm Keller Group increased its stake in Explorer Fernreisen to 100 per cent as of January 2020.

STA TRAVEL

As the world's largest student and youth travel company, STA Travel has been offering worldwide adventures for young travellers since 1979, when it was acquired by the Diethelm Keller Group.

In 2019, STA Travel celebrated its 40th anniversary with attractive promotions around the world. Operations in South Africa, Singapore and Japan delivered substantial growth for the year, and investments in improving technology, systems, processes and marketing started to deliver productivity gains and sales improvements. STA Travel was voted "Best Youth Travel Agent" by young people around the globe, receiving the trophy at the World Youth Travel Awards in Lisbon in September 2019.

In addition, STA Travel continued its social responsibility engagement as in previous years, with nine youth cancer charity partners around the world benefiting from donations of more than USD 150,000 in 2019, raised by staff and customers.

DIETHELM KELLER TRAVEL

Angelo C. van Tol, *Chairman*
Casper Urhammer, *CEO*

STA TRAVEL

Casper Urhammer, *CEO a.i.*
Colin Parselle, *CFO*

DIETHELM TRAVEL

Stephan Roemer, *CEO and Partner*
Patama Narintarakool, *CFO*

GLOBETROTTER GROUP

André Luethi, *CEO and Partner*
Thomas Jaeggi, *CFO*

EXPLORER FERNREISEN

Ruediger Berger, *Managing Director*
Marco Hansen, *Managing Director*

TRAVELLERS AUTOBARN

Peter Burke, *Managing Director
and Partner*
Rob Allen, *General Manager*

DIETHELM TRAVEL

Headquartered in Bangkok for more than 60 years, Diethelm Travel is one of the region's most established inbound tour operators servicing mid to high-end travellers. The company – with its extensive network of offices and offerings across thirteen Asian countries – is known for creating unique and personalised travel experiences.

In 2019, Diethelm Travel invested in a new IT system specific to the travel industry that meets ever-changing technological demands. Set to go live in January 2020, it facilitates flawless experiences for customers and the ability to tailor journeys more efficiently. Throughout 2019, Diethelm Travel continued to create innovative product offerings and reinforced its position in well-established markets in Europe, Latin America, the United States, Russia and the CIS countries, nurturing brand loyalty and industry connections.

GLOBETROTTER

With its fourteen companies, Globetrotter Group is a leading outbound retailer and tour operator in Switzerland, focusing on niche markets. Its purpose is to develop tailor-made solutions for all travel wishes, every type of travel and every budget.

In 2019, Globetrotter saw strong demand for individual travel and tour operators' niche products such as biking, trekking, languages, music, wellness and culture. Together with Zurich Zoo, the company organised an Antarctic trip on Nobel Caledonia's expedition ship Island Sky. One hundred enthusiastic passengers contributed to the success of the booked-out trip. Further cooperation with Zurich Zoo is envisaged.

The Globetrotter *Fernwehfestival* took place for the seventh time in Berne. It was a big success with about 9,000 visitors. Exciting live reports from all over the world, travel reports from globetrotters, lots of travel tips from experts, and various culinary delicacies gave a colourful picture of the travel world.

As an ideal complement to the Globetrain product range, Globetrotter Tours took over the operative business of ZRT Bahnreisen AG. ZRT specialises in group travel by rail, for example on the Trans-Siberian Railway, the Lhasa Railway in Tibet or the Shongololo Express in South Africa.

EXPLORER FERNREISEN

Explorer Fernreisen is a leading German outbound tour operator. The Diethelm Keller Group increased its stake in the company to 100 per cent as of January 2020.

In 2019, the company was able to grow its booking margins to the highest level ever achieved. The new store concept for the company's thirteen agencies was successfully implemented in Mannheim and Frankfurt, and Dortmund will follow in 2020. At abf Hannover, Northern Germany's largest leisure trade fair, Explorer Fernreisen presented – together with its Australian partners – the beauty of Australia on an area of 1,000 m². This special exhibition received high media attention with interviews and articles in print, radio and TV media. The company was also able to significantly increase its social media presence, attracting 15 per cent more followers on Facebook and 170 per cent more on Instagram.

TRAVELLERS AUTOBARN

Travellers Autobarn is a rental campervan provider in Australia, New Zealand and the US. In February 2019, an important milestone was reached in the US with the opening of new locations in Los Angeles, Las Vegas and San Francisco. By the end of the year, more than 140 Travellers Autobarn vehicles were on US roads. The popularity of the American Chevrolet *KuGA Campervans* with the US rental customers has been extremely rewarding.

In 2019, Travellers Autobarn was able to grow its total fleet by 40 per cent across all markets to more than 900 vehicles while significantly increasing profitability over 2018. With the Toyota *Hi5 Camper-van* and the Toyota *Chubby Campervan*, the company launched new classes of caravans in Australia and New Zealand. Travellers Autobarn campervans dominate many popular campervan routes, such as Yosemite National Park (US), the South Island (NZ) and Byron Bay (Australia).

DIETHELM KELLER TRAVEL		
KEY FIGURES	2019	2018
Sales (in CHF million)	1294	1365
Employees at year-end	3153	3326
Net sales reported according to IFRS CHF 247 million		

HIGHLIGHTS

STA Travel celebrated its 40th anniversary and was voted "Best Youth Travel Agent" by young people around the globe.

Diethelm Travel invested in a new IT system enhancing customer experience and tailoring of journeys.

Globetrotter saw strong demand for individual travel and niche products such as biking, trekking, languages, music, wellness and culture.

Diethelm Keller Travel increased its stake in *Explorer Fernreisen*, a leading outbound tour operator in Germany.



Diethelm Keller Industrial

Diethelm Keller Industrial holds Wetrok and Diethelm Keller Aviation, both operating as independent companies. Wetrok specialises in innovative, sustainable and professional cleaning systems and solutions. Diethelm Keller Aviation is a manufacturer of food service equipment for the airline industry. Both have leading positions in their respective markets.



Diethelm Keller
Aviation

WETROK

2019: SETTING NEW STANDARDS IN PROFESSIONAL CLEANING AND SUSTAINABILITY

Wetrok, a Swiss company with international presence, is an innovator and specialist in professional cleaning systems and methods. Based on customer proximity it invents, produces and provides the most efficient and sustainable solutions for the cleaning industry. Wetrok offers everything from one source and develops highly specialised machines, consumer supplies, cleaning products and cleaning systems in-house. More than 100,000 customers use Wetrok products and services to achieve the highest level of efficiency in professional cleaning.

In 2019, the company launched *Wetrok Bolero*, setting new global standards in the compact machine sector in terms of user-friendliness, compactness, efficiency and innovation. It is the only two-in-one machine in the professional market with a patented solution for quick and easy removal of the suction nozzle and 100 per cent tool-free application in use.

In terms of both, ecology and efficiency, Wetrok has entered a new dimension in the consumption of cleaning products, enabling a significant reduction in the substances required. Thanks to this innovative technology, Wetrok won over several new clients in the building cleaning sector who have already switched to foaming and granuline.

DIETHELM KELLER INDUSTRIAL

WETROK

Thomas Kyburz, *Managing Director*
André Stucker, *Finance Director*

KEY FIGURES	2019	2018
Sales (in CHF million)	66	67
Employees at year-end	214	209

HIGHLIGHTS

Wetrok advanced the use of granulates and foaming methods benefitting ecology and efficiency.

More than 100,000 customers value Wetrok products and services.

Wetrok launched *Bolero*, a world-first innovation in terms of user-friendliness, compactness and efficiency.

In 2019, Wetrok enhanced its market position in Germany and Austria and strengthened customer proximity in all European markets, leveraging the close collaboration with its local partners. Preparations to expand sales channels and market access via Wetrok's online shops were completed, going live in January 2020.

OUTLOOK

In 2020, Wetrok will launch *Wetrok Marvin*, its new cleaning robot, developed in close cooperation with ETH Zurich. This invention underscores Wetrok's position as an innovator and pioneer in the field of compact and consumer-oriented cleaning robots. The company continues to expand its presence in the building cleaning sector and aims to acquire new customers in the chemical industry. In 2020, two new granulate products will be launched.

DIETHELM KELLER AVIATION

2019: NEW BUSINESS ENDORSES ENGINEERING, INNOVATION AND MANUFACTURING CAPABILITIES

Headquartered in Singapore, Diethelm Keller Aviation is among the world's leading manufacturers of food service equipment for commercial airlines and aircraft makers such as Airbus and Boeing.

In 2019, Diethelm Keller Aviation received European Technical Standard Order (ETSO) authorisation. This authorisation follows a working arrangement signed between the Singapore Aviation Authority and the European Aviation Safety Agency to validate and accept each other's design certifications and approvals.

Diethelm Keller Aviation signed a new deal with Airbus for aircraft programmes A320, A330, A350 and A380 to allow airlines and lessors to select Diethelm Keller Aviation equipment and have it installed in Airbus facilities rather than after the aircraft is delivered. Gaining access to Airbus for its entire aircraft programme is a significant mark of approval for Diethelm Keller Aviation's business operations as well as its expertise and capabilities in engineering, innovation and manufacturing.

The company also secured multi-year contracts with American Airlines, Emirates and Air France to supply several thousand standard containers each year, produced at Diethelm Keller Aviation's production site in Suzhou, China.

Automation was successfully advanced as well. The Singapore facility saw the installation of the first of several robots to make repetitive assembly work easier.

OUTLOOK

The market environment is expected to remain challenging. However, Diethelm Keller Aviation is committed to actively pursuing new business opportunities and to investing in capabilities, innovation and process improvements, paving the way for future growth.

DIETHELM KELLER INDUSTRIAL

DIETHELM KELLER AVIATION

Chia Chee Seng, *Managing Director*
Liew Yat Kay, *Finance Director*

KEY FIGURES	2019	2018
Sales (in CHF million)	18	19
Employees at year-end	182	199

HIGHLIGHTS

Diethelm Keller Aviation secured multi-year supply contracts with American Airlines, Emirates and Air France.

The company gained access to Airbus for its entire aircraft programme.

The Singapore facility installed its first robots to make repetitive assembly work easier.

Diethelm Keller Investments



¹ Brand ownership.

Diethelm Keller Investments is a holding company for strategic equity holdings in small and medium-sized companies. Angela Bruderer is a multi-channel distributor of household goods, home accessories, wine and personalised items. ChimpY is specialised in power bank rental for charging phones on the go. For Koenig and Turmix, experts in kitchen and household appliances, there is a licence agreement in place, while Diethelm Keller Group retains brand ownership.

DIETHELM KELLER
INVESTMENTS

ANGELA BRUDERER

Christian Kappler, *Managing Director*

KEY FIGURES	2019	2018
Sales (in CHF million)	37	36
Employees at year-end	82	82

HIGHLIGHTS

Angela Bruderer increased online sales.

The company acquired the online business *Praktikus.ch*.

Angela Bruderer upgraded its online shop and launched a new catalogue concept.

ANGELA BRUDERER

2019: GROWTH IN ONLINE SALES
AND EXPANSION OF PROPRIETARY
BRAND PORTFOLIO

Angela Bruderer further increased its online sales in 2019 and expanded the range of proprietary brands, strengthening its overall market position. The portfolio was expanded by two new home accessory brands. In addition, Angela Bruderer acquired the online business *Praktikus.ch*, enriching its product range with original, modern and functional items. The company also upgraded its online shop and launched a new catalogue concept, supporting the expansion of the household and garden segments.

OUTLOOK

In 2020, Angela Bruderer celebrates its 40th anniversary with attractive promotions planned throughout the year. The company also plans to further expand its proprietary brand portfolio in 2020, focusing on the garden and outdoor, sleeping, healthcare and vitality segments and aiming to become the “House of Brands” in the Swiss online business. The upgraded online shop and new catalogue concept facilitate Angela Bruderer’s strong customer focus and endorse its service-oriented brand positioning.

CHIMPY

2019: SIGNIFICANT GROWTH IN SWITZERLAND, EXPANSION ACROSS EUROPE

Chimpy is a start-up company, founded in 2013 and based in Zurich. It rents out solar-powered devices for charging phones while users are on the go. Chimpy partners with retail companies and event organisers.

In 2019, Chimpy increased sales by 50 per cent over the previous year and successfully internationalised its business to Germany, Spain and France, starting with Berlin and Hamburg in spring, followed by Barcelona in autumn and Paris at the end of the year. Chimpy further developed its markets by partnering with Valora Germany, Lotto and Tobacco Associations in Spain. In addition, by partnering with Selecta, the company is now able to offer a 24/7 service in Switzerland.

In 2019, Chimpy served one million customers with its solar-charged power banks and was present at all major festivals in Switzerland, such as Openair Frauenfeld and "Zürifest".

OUTLOOK

In 2020, Chimpy expects further sales growth in Switzerland and major investments in established foreign markets. In Germany, Chimpy plans to roll out services in Munich, Cologne, Frankfurt and the Ruhr region. Further cities in France (Lyon) and Spain (Madrid), as well as other towns (Vienna, Budapest, Stockholm) are being targeted.

KOENIG, TURMIX

Diethelm Keller Group retains brand ownership for Koenig and Turmix, experts in kitchen and household appliances, while continuing its licence agreement with a Swiss distributor.

DIETHELM KELLER INVESTMENTS

CHIMPY

Andreas Braendle, *Co-Founder & CEO*

Mirko Hofmann, *Co-Founder & CMO*

KEY FIGURES	2019	2018
Sales (in CHF million)	5	3.5
Employees at year-end	26	12

HIGHLIGHTS

Chimpy increased sales by 50 per cent and served one million customers with solar-powered devices.

New partnerships with Selecta, Valora Germany, Lotto, Tobacco Associations in Spain.

Successful business expansion in Germany, France and Spain.



Diethelm Keller Real Estate

Shareholder Services

DIETHELM KELLER REAL ESTATE

Over the past decades, Diethelm Keller Group has built up a significant real estate portfolio. This independently run entity is part of the Group's asset class. Traditionally, these properties are occupied by the Group's operational units or let out to third parties. Changing global market conditions are continually analysed and turned into actionable projects.

In 2019, Diethelm Keller Real Estate focused primarily on advancing the major development project Eggbuehl in Zurich and on managing two large maintenance projects in Switzerland. The assessment of properties abroad is ongoing.

Following the strategic decision in 2015 to transform and develop the Eggbuehl site into a mainly residential property for the rental market, implementation is well on track. Construction at Eggbuehl, previously used for commercial purposes, began in early 2018 with the dismantling of existing structures and major groundwork. In 2019, work progressed well and the building shell was almost completed. The construction of the energy-efficient double brick work has started and the interior fittings will commence in spring 2020.

The new, high-quality building complex with its outstanding design will accommodate 135 apartments of various sizes (2.5 – 5.5 rooms) and offer a commercial space of 750 m². Marketing activities are starting in April 2020 and rental spaces should be ready for gradual occupancy from April 2021.

SHAREHOLDER SERVICES

The Shareholder Services unit has various functions: providing information and support services to shareholders, organising shareholders events and assisting the Board of Directors in the capacity of secretary.

DIETHELM KELLER REAL ESTATE

Daniel R. Jagmetti

SHAREHOLDER SERVICES

Daniel R. Jagmetti



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Strategic Investments

DKSH HOLDING LTD.

DKSH is the leading Market Expansion Services provider with a focus on Asia. The Group has been publicly listed on the SIX Swiss Exchange since 2012 and helps companies to grow across the Business Units Healthcare, Consumer Goods, Performance Materials and Technology.

With 850 business locations (830 of them in Asia), DKSH operates in 36 markets with 33,350 specialists. In 2019, the company generated net sales of CHF 11.6 billion, while profit after tax reached CHF 176 million.

In 2019, DKSH improved the performance across all four Business Units for the first time in years despite restrained consumption in Thailand and upheavals in Hong Kong. Additionally, DKSH announced four value-accretive acquisitions. Investments in e-commerce and field marketing as well as the expansion of the global network of innovation centres further strengthened DKSH's competitive edge.

In 2020, DKSH launches its new identity, reflecting its corporate purpose of enriching people's lives. The updated core values of integrity, empowerment, collaboration, entrepreneurship and sustainability will ensure that DKSH continues its journey towards being a leader in its market segment.

Intact long-term growth drivers, a resilient business model and a clear strategy form the foundation of DKSH's success.



DKSH HOLDING LTD.

Stefan P. Butz, CEO

Board of Directors

Adrian T. Keller, Chairman ¹

Wolfgang Baier

Jack Clemons

Marco Gadola ²

Frank Ch. Gulich

Andreas W. Keller

Annette G. Koehler

Hans Christoph Tanner

Eunice Zehnder-Lai

¹ Chairman until the 2020 AGM

² Board Member as of

January 2020,

Chairman as of the 2020 AGM

DKSH EXECUTIVE COMMITTEE

Stefan P. Butz, *CEO*

Bernhard Schmitt, *CFO*

Stephen Ferraby, *Head Corporate Affairs & Strategic Investments*

Laurent Sigismondi, *General Counsel*

Michael Hutab, *Chief Information Officer*

Terry Seremetis, *Head Business Unit Consumer Goods*

Bijay Singh, *Head Business Unit Healthcare*

Thomas Sul, *Co-Head Business Unit Performance Materials*

Natale Capri, *Co-Head Business Unit Performance Materials*

Hanno Elbraechter, *Head Business Unit Technology*

KEY FIGURES	2019	2018
Net sales (in CHF million)	11 579	11 345
Employees at year-end	33 353	32 996

BERGOS BERENBERG

A black and white photograph of a modern building facade. The building features a grid of large, rectangular windows. The ground floor has larger windows, some of which are covered with horizontal blinds. The upper floors have smaller, more uniform windows. The text "BERGOS BERENBERG" is mounted on the facade in large, white, three-dimensional capital letters. The building is situated on a street, and a sidewalk is visible in the foreground. The overall aesthetic is clean and architectural.

BERGOS BERENBERG

Bergos Berenberg Ltd. is an independent Swiss private bank with headquarters in Zurich and a branch in Geneva. With a history that dates back to the foundation of Joh. Berenberg, Gossler & Co. KG in 1590, it has been active in the Swiss financial market for over 30 years.

The international team is dedicated to serving private clients, family entrepreneurs, next-generation clients and shipping companies. Bergos Berenberg's business model is oriented towards pure private banking, offering investment solutions in all liquid and non-liquid asset classes as well as alternative investments. The focus lies on asset management and advisory, including additional services beyond finance such as art consulting and multi-family office services.

Since 2018, Diethelm Keller Holding Ltd. has held a majority stake in Bergos Berenberg together with a group of mainly Swiss shareholders and the current management.

2019 was Bergos Berenberg's first full business year as an independent Swiss private bank. Christoph Kutscher has taken over as Chairman of the Board of Directors. The bank has entered into a first joint venture with R.J. Fleming, one of the most prominent British merchant bankers. Bergos Fleming offers multi-family office services while strengthening its offering in corporate finance.

Bergos Berenberg focuses on becoming a leading private bank for entrepreneurs and families in Switzerland.

OUTLOOK

Bergos Berenberg is looking optimistically towards 2020 and beyond. Its first year – and many discussions with clients, business partners, entrepreneurs, other bankers and family offices – confirmed that a bank of such calibre and orientation is indeed needed. Bergos Berenberg's client range and number is growing, as is the team and the number of experts interested in joining. Overall, Bergos Berenberg is confident that this positive and active engagement in the wealth market and its joint venture Bergos Fleming will show first successes in 2020.



BERGOS BERENBERG AG

Peter Raskin, CEO and Partner

Board of Directors

Christof Kutscher, Chairman

Adrian T. Keller, Vice Chairman

Claus-G. Budelmann

Patricia Guerra

Andreas Jacobs

Christian Kuehn

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