

Media release

DKSH sells the Glycine watch company to the Invicta Watch Group

DKSH sells its majority stake in Glycine Watch S.A. to the Invicta Watch Group, a US watch manufacturer.

Zurich, Switzerland, August 11, 2016 – DKSH (SIX: DKSH), the leading Market Expansion Services provider with a focus on Asia, sells Glycine Watch S.A. to the Florida-based watch manufacturer Invicta Watch Group. With this step, DKSH continues the restructuring of its luxury goods business which has made good progress since being announced in mid-2015. The parties have agreed not to disclose any financial details of the transaction.

Dr. Joerg Wolle, President & CEO, DKSH, commented: "Selling Glycine to Invicta is a further important step in the ongoing restructuring of our luxury goods business. At the same time, we are convinced that the Glycine business is in good hands. The restructuring of the luxury goods business is well underway; we are delivering what we promised."

Invicta was founded in 1837 by Raphael Picard in La Chaux-de-Fonds, Switzerland. Glycine with its long heritage joins the Invicta Watch Group's other respected brands. Eyal Lalo, CEO of Invicta, stated: "I am very excited about Glycine joining the Invicta family. The synergy between the two brands will create growth for Glycine. It is our commitment to remain dedicated to preserving the quality and long history that made Glycine the respected brand that it is today. We will support Glycine while maintaining its independence and rich Swiss heritage."

Glycine was founded 102 years ago and since then has been producing premium watches at its factory in Biel, Switzerland. Lower demand in Asia, ongoing industry consolidation and the appreciation of the Swiss franc has led DKSH to restructure its luxury goods business – including the possibility to divest.

About DKSH

DKSH is the leading Market Expansion Services provider with a focus on Asia. As the term "Market Expansion Services" suggests, DKSH helps other companies and brands to grow their business in new or existing markets. Publicly listed on the SIX Swiss Exchange since 2012, DKSH is a global company headquartered in Zurich. With 770 business locations in 36 countries – 740 of them in Asia – and 28,300 specialized staff, DKSH generated net sales of CHF 10.1 billion in 2015. DKSH was founded in 1865. With strong Swiss heritage, the company has a long tradition of doing business in and with Asia and is deeply rooted in communities and businesses across Asia Pacific.

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