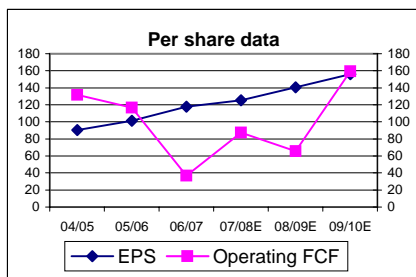


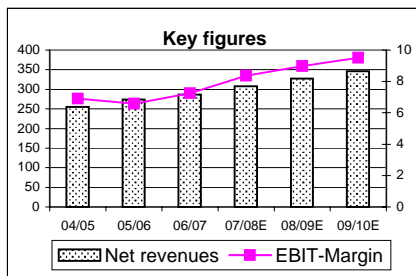
Stock price	CHF	2160	Market cap.	CHF m	312
52 week high	CHF	2448	Div. rank. shares (equiv.)	m	0.155
52 week low	CHF	1870	Economic value/share	CHF	2467
Performance 2007	%	11.2	Fair value NZB/share	CHF	2097
EPS growth 01-07	%	32.9	SOTP value/share	CHF	2385
EPS growth 07-10E	%	9.8			

Next company statement	6-May
What	H1 07/08 results
Accounting standard	IFRS
Reuters Symbol	EIN.S
Bloomberg Symbol	EI/N SW
Co's website	www.eichhof.ch

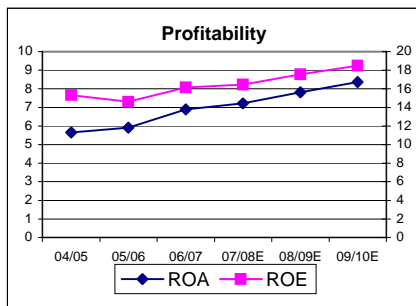
Important shareholders:		
Dubach family	%	33.2
Keller family	%	8.8
Free float	%	58.0
Daily average volume (CHF '000)		330.5
Last estimate change		5-Dec



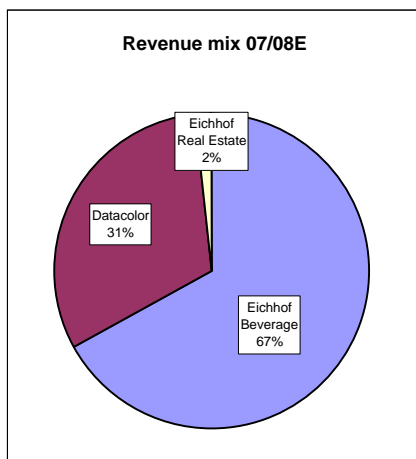
Valuation		04/05	05/06	06/07	07/08E	08/09E	09/10E
(x)							
P / E		13.3	15.1	17.0	17.2	15.4	13.8
P / op. FCF		9.1	13.1	54.2	24.8	32.9	13.6
P / BV		2.0	2.2	2.7	2.8	2.7	2.6
EV / EBITDA		7.5	8.9	10.5	9.6	8.8	7.7
EV / EBITA		10.4	12.3	14.4	12.9	11.7	10.4
EV / EBIT		12.8	14.3	16.2	14.1	12.5	11.0
Dividend yield		4.6	5.2	4.5	4.6	5.2	5.8



Per share data		<i>previous EPS estimates:</i>	116.2	135.6	148.6	CAGR		
CHF / as of 30.09.		04/05	05/06	06/07	07/08E	08/09E	09/10E	05-10E
EPS		90.6	101.2	117.8	125.3	140.5	156.0	11.5
EBITDA		183.0	187.8	205.4	241.4	269.4	299.8	10.4
EBITA		132.1	135.2	150.4	180.7	202.3	223.1	11.0
EBIT		107.0	116.0	133.5	164.7	187.9	210.3	14.5
Operating FCF		131.7	116.6	36.9	87.3	65.7	159.4	3.9
Book value		591.3	693.3	728.5	760.4	800.7	844.3	7.4
Dividend		55.0	80.0	90.0	100.2	112.4	124.8	



Key figures		04/05	05/06	06/07	07/08E	08/09E	09/10E	CAGR
CHF m / as of 30.09.								05-10E
Net revenues		255	273	287	308	327	347	6.3
EBITDA		30	29	32	38	42	47	9.3
EBITA		22	21	23	28	32	35	10.0
EBIT		18	18	21	26	29	33	13.4
Net profit		15	16	18	20	22	24	10.4
Operating FCF		22	18	6	14	10	25	2.9
Shareholder's equity		97	107	113	119	125	132	6.3
Net debt		59	49	51	51	57	49	-3.4



Margins, growth rates, profitability			04/05	05/06	06/07	07/08E	08/09E	09/10E
		(%)						
Margins	EBITDA		11.8	10.6	11.2	12.3	12.9	13.5
	EBITA		8.5	7.7	8.2	9.2	9.7	10.1
	EBIT		6.9	6.6	7.3	8.4	9.0	9.5
	Net profit		5.8	5.7	6.4	6.4	6.7	7.0
Growth rates	Revenues		-1.8	7.3	4.8	7.6	6.2	5.9
	EBITDA		-19.7	-3.3	9.9	18.2	11.6	11.3
	EBITA		-24.6	-3.6	11.9	20.8	11.9	10.3
	EBIT		-27.6	2.2	15.7	24.1	14.1	11.9
	Net profit		-18.7	5.3	17.0	6.9	12.2	11.0
Profitability	EPS		-12.3	11.8	16.4	6.4	12.2	11.0
	ROA		5.7	5.9	6.9	7.2	7.8	8.4
	ROE		15.3	14.6	16.2	16.5	17.5	18.5
	ROIC		10.0	10.1	10.5	12.2	12.7	14.4

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Income statement	change of reporting										CAGR	
	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E		01-10E
CHF m / as of 30.09.												
Gross revenues	289.1	281.4	283.3	278.1	274.7	294.9	308.9	332.2	352.7	373.4	2.9	
Other revenues / sales reductions	-22.7	-24.8	-25.1	-18.4	-19.8	-21.5	-22.3	-23.9	-25.4	-26.9		
Net sales	260.9	256.6	258.2	259.7	254.9	273.4	286.6	308.3	327.4	346.6	3.2	
Cost of goods sold	-111.8	-107.9	-113.5	-127.6	-123.3	-134.5	-141.4	-150.6	-159.6	-168.8		
Gross profit	149.1	148.7	144.7	132.0	131.6	138.9	145.2	157.7	167.8	177.8	2.0	
Cost of personnel	-72.7	-70.9	-64.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Administration	-42.9	-39.6	-38.4	-15.3	-18.0	-19.6	-20.7	-22.2	-23.6	-25.0		
Sales and marketing	0.0	0.0	0.0	-82.3	-88.9	-94.1	-96.7	-101.7	-106.2	-110.8		
Other operating income/expenses	-15.8	-12.0	-12.0	-0.4	1.7	1.4	1.6	1.6	1.6	1.6		
Research and development				-9.8	-8.9	-8.7	-8.5	-9.6	-10.1	-10.7		
Correction D & A				13.2	12.5	11.1	11.2	12.0	12.8	14.0		
EBITDA	17.7	26.1	30.1	37.5	30.1	29.1	32.0	37.8	42.2	46.9	11.4	
Depreciation	-11.7	-13.1	-11.3	-8.6	-8.4	-8.2	-8.6	-9.5	-10.5	-12.0		
Depreciation of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
EBITA	6.0	13.0	18.8	28.8	21.7	20.9	23.4	28.3	31.7	34.9	21.5	
Amortization of intangibles & goodwill	-2.7	-4.8	-5.9	-4.6	-4.1	-3.0	-2.6	-2.5	-2.3	-2.0		
EBIT	3.3	8.2	12.9	24.3	17.6	18.0	20.8	25.8	29.4	32.9	28.9	
Net financial expenses	-5.6	-4.8	-4.5	-1.5	0.0	-0.8	0.3	-1.3	-1.4	-1.9		
Other income / expenses	7.4	-2.3	0.3	0.0	0.4	0.6	0.9	0.0	0.0	0.0		
EBT	5.1	1.1	8.7	22.8	17.9	17.7	22.0	24.5	28.1	31.0	22.3	
Taxes	-0.8	3.5	-0.6	-4.5	-3.0	-2.1	-3.6	-4.9	-6.1	-6.6		
Group profit	4.2	4.6	8.1	18.3	14.9	15.7	18.3	19.6	22.0	24.4	21.5	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net profit	4.2	4.6	8.1	18.3	14.9	15.7	18.3	19.6	22.0	24.4	21.5	
Growth rates											AVG	
in %	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	01-10E	
Net sales	0.3	-1.6	0.6	0.6	-1.8	7.3	4.8	7.6	6.2	5.9	3.0	
Gross profit	-3.4	-0.3	-2.7	-8.8	-0.3	5.5	4.5	8.6	6.4	6.0	1.6	
EBITDA	-41.8	47.5	15.1	24.6	-19.7	-3.3	9.9	18.2	11.6	11.3	7.3	
EBIT	-77.4	144.5	57.8	88.0	-27.6	2.2	15.7	24.1	14.1	11.9	25.3	
Net profit	-34.3	9.5	75.5	125.4	-18.7	5.3	17.0	6.9	12.2	11.0	21.0	
Margin analysis											AVG	
in % of net sales	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	01-10E	
Gross margin	57.2	58.0	56.1	50.8	51.6	50.8	50.7	51.2	51.3	51.3	52.9	
EBITDA margin	6.8	10.2	11.6	14.4	11.8	10.6	11.2	12.3	12.9	13.5	11.5	
EBIT margin	1.3	3.2	5.0	9.3	6.9	6.6	7.3	8.4	9.0	9.5	6.6	
Tax rate	-16.6	315.4	-6.5	-19.6	-16.8	-11.6	-16.6	-18.0	-20.0	-20.0	17.0	
Net profit margin	1.6	1.8	3.1	7.1	5.8	5.7	6.4	6.4	6.7	7.0	5.2	
Pay out ratio	196.6	102.2	61.1	120.6	60.7	79.0	76.4	80.0	80.0	80.0	93.7	
Cash flow statement											CAGR	
CHF m / as of 30.09.	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	01-10E	
Cash flow	18.8	20.8	27.0	25.6	28.6	29.2	26.8	31.6	34.8	38.4	8.3	
Change in working capital	-15.6	1.9	10.1	4.3	5.1	4.3	-1.2	0.0	-1.5	-1.5		
Operating cash flow	3.2	22.7	37.0	29.9	33.7	33.5	25.6	31.7	33.3	37.0	31.3	
Capex (tangible & intangible)	-10.9	-9.3	-9.2	-8.1	-12.0	-15.5	-19.9	-18.0	-23.0	-12.0		
Operating free cash flow	-7.7	13.4	27.8	21.8	21.7	18.1	5.8	13.7	10.3	25.0	n.a.	
Financial investments	4.4	-4.5	-4.7	-13.6	-7.5	-1.4	14.7	0.0	0.0	0.0		
Goodwill	-3.5	-1.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other investments	0.2	2.4	1.6	16.4	8.8	-4.6	0.5	0.0	0.0	0.0		
Investing cash flow	1.1	-3.4	-3.5	2.8	1.4	-6.0	15.2	0.0	0.0	0.0		
Debt	-41.6	-12.8	-9.6	-5.8	-10.4	-11.2	-5.2	0.0	0.0	0.0		
Dividends	-3.7	-2.4	0.0	-4.6	-2.3	-8.5	-12.6	-14.0	-15.7	-17.6		
Capital	-8.4	-5.6	-22.0	0.0	-19.8	0.0	-1.7	0.0	0.0	0.0		
Other financing	1.4	-1.2	-0.9	0.0	2.4	1.9	0.0	0.0	0.0	0.0		
Financing cash flow	-52.4	-21.9	-32.5	-10.3	-30.0	-17.8	-19.5	-14.0	-15.7	-17.6		
Translation difference	-0.5	0.2	-0.5	-0.1	0.1	-0.1	-0.2	0.0	0.0	0.0		
Change in cash	-59.5	-11.8	-8.7	14.2	-6.9	-5.8	1.2	-0.4	-5.4	7.3		

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Balance sheet											CAGR
CHF m / as of 30.09.	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	01-10E
Cash and marketable securities	45.9	36.0	24.2	45.3	36.0	32.3	24.3	24.0	18.6	25.9	-6.2
Trade receivables	46.9	47.7	45.3	45.9	41.0	39.8	44.4	44.2	47.2	50.3	0.8
Inventories	30.5	28.9	24.8	24.2	27.1	25.7	25.2	25.1	26.7	28.2	-0.9
Other current assets	16.4	11.4	8.2	10.9	9.1	5.4	7.3	7.5	7.6	7.8	-8.0
Current assets	139.8	124.0	102.5	126.2	113.3	103.2	101.3	100.7	100.1	112.2	-2.4
Net fixed assets	117.8	112.9	109.7	100.3	103.8	109.7	115.4	123.9	136.4	136.4	1.6
Intangible assets incl. goodwill	30.5	26.7	20.6	16.6	14.2	19.7	21.5	19.0	16.8	14.8	-7.8
Financial assets	29.5	29.3	29.2	29.3	30.3	28.8	25.5	25.5	25.5	25.5	-1.6
Other long-term assets	0.6	0.5	1.0	1.1	1.5	3.9	2.8	2.8	2.8	2.8	19.7
Fixed assets	178.4	169.3	160.5	147.2	149.8	162.0	165.2	171.2	181.5	179.5	0.1
Total assets	318.1	293.4	263.0	273.4	263.0	265.2	266.5	272.0	281.5	291.7	-1.0
Trade payables	16.4	16.9	15.8	15.8	16.4	17.0	21.0	20.3	22.9	25.5	5.1
Short-term debt	11.4	0.1	5.9	61.9	92.5	80.9	25.1	25.1	25.1	25.1	9.2
Other current liabilities	33.1	31.1	28.9	30.9	34.7	31.0	32.2	32.8	33.5	34.1	0.3
Current liabilities	60.8	48.1	50.7	108.6	143.7	129.0	78.3	78.2	81.4	84.7	3.8
Long-term debt	116.1	115.3	99.7	41.2	2.1	0.8	50.0	50.0	50.0	50.0	-8.9
Provisions	0.6	0.5	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.7	1.3
Deferred taxes	21.3	15.5	15.2	14.5	14.1	21.1	17.9	17.4	16.9	16.4	-2.8
Other long-term liabilities	6.2	6.0	5.9	5.6	5.4	6.4	6.2	6.7	7.2	7.7	2.4
Long-term liabilities	144.2	137.3	121.5	62.1	22.1	28.9	74.7	74.7	74.7	74.7	-7.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Shareholder's equity	113.1	107.9	90.8	102.6	97.2	107.4	113.5	119.1	125.4	132.2	1.7
Total liabilities and equity	318.1	293.4	263.0	273.4	263.0	265.2	266.5	272.0	281.5	291.7	-1.0

Balance sheet analysis											CAGR
CHF m / as of 30.09.	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	01-10E
Net working capital	44.4	40.0	33.5	34.2	26.1	22.9	23.8	23.7	25.2	26.7	-5.5
Net debt	81.6	79.3	81.4	57.9	58.6	49.4	50.8	51.1	56.5	49.2	-5.5
Net invested capital (incl. goodwill)	194.7	187.3	172.3	160.5	155.9	156.8	164.2	170.2	181.9	181.4	-0.8
Total capital (debt and equity)	240.6	223.3	196.4	205.8	191.9	189.1	188.6	194.2	200.5	207.3	-1.6
Inventory days	38.0	37.0	31.5	31.4	35.5	31.3	29.3	29.3	29.3	29.3	-2.8
Receivable days	days	78.9	75.6	68.0	73.4	65.7	55.2	60.3	60.3	60.3	-2.9
Payable days	days	61.6	61.4	56.9	60.5	67.0	58.6	62.0	62.0	62.0	0.1
Fixed assets depreciation	years	10.1	8.6	9.7	11.6	10.0	10.0	10.0	10.0	10.0	
Gearing	%	72.1	73.5	89.6	56.4	60.3	46.0	44.7	42.9	45.1	-7.1
Equity / total assets	%	35.6	36.8	34.5	37.5	37.0	40.5	42.6	43.8	44.5	2.7
Cost of debt	%	-5.5	-4.6	-4.6	-4.2	-4.8	-8.2	-6.0	-5.0	-5.0	
Return on financial assets	%	3.0	1.6	1.3	6.4	12.5	18.2	19.5	10.0	10.0	

Profitability analysis											CAGR
CHF m / as of 30.09.	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	01-10E
Asset turnover	%	82.0	87.5	98.2	95.0	96.9	103.1	107.6	113.4	116.3	118.8
ROA	%	1.3	1.6	3.1	6.7	5.7	5.9	6.9	7.2	7.8	22.7
ROE	%	3.7	4.3	8.9	17.8	15.3	14.6	16.2	16.5	17.5	19.4
NOPAT		1.6	26.7	12.1	19.5	14.6	15.8	17.2	20.7	23.1	25.9
ROIC	%	0.8	14.8	7.3	12.8	10.0	10.1	10.5	12.2	12.7	14.4
WACC	%	7.3	7.0	8.0	8.2	8.4	8.5	8.6	8.6	8.6	8.6
Economic value added (EVA)		-11.6	13.1	-2.4	6.0	1.8	3.4	3.7	6.6	0.0	10.3
Enterprise value (EV)		240.1	191.7	161.9	181.3	225.7	257.7	337.1	363.9	369.3	361.9

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Divisional net sales breakdown	net sales			change of reporting							CAGR	
	CHF m / as of 30.09.	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E
Eichhof Beverage	197.1	172.4	176.5	176.0	174.8	185.2	196.8	206.6	214.8	223.4	223.4	4.1
Datacolor	89.4	79.5	79.1	75.4	77.8	84.8	87.5	97.1	106.8	116.4	116.4	7.5
Eichhof Real Estate	2.6	4.7	2.6	8.4	2.5	3.7	2.7	5.0	6.0	7.0	7.0	-3.0
Other		0.0	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	n.a.
Total net sales	289.1	256.6	258.2	259.7	254.9	273.4	286.6	308.3	327.4	346.6	346.6	4.9
Divisional revenues growth rates												
in %												
00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E	AVG	
Eichhof Beverage	10.2	n.m.	2.4	-0.3	-0.7	5.9	6.3	5.0	4.0	4.0	3.5	
Datacolor	-5.7	n.m.	-0.6	-4.6	3.1	9.1	3.1	11.0	10.0	9.0	5.8	
Eichhof Real Estate	1.5	n.m.	-43.1	218.0	-70.1	46.1	-26.1	84.6	19.6	16.7	41.2	
Total revenue growth rate	4.6	n.m.	0.6	0.6	-1.8	7.3	4.8	7.6	6.2	5.9	4.3	
Divisional EBITDA breakdown												
CHF m / as of 30.09.												
00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E	CAGR	
Eichhof Beverage	17.4	19.9	19.6	20.9	22.4	24.1	25.3	26.7	29.0	29.0	6.8	
Datacolor	5.7	10.3	12.0	10.6	8.1	9.7	12.2	14.3	15.9	15.9	4.7	
Eichhof Real Estate	4.1	2.0	7.2	1.4	2.2	1.5	3.6	4.5	5.5	5.5	-4.5	
Other	-1.2	-2.1	-1.4	-2.8	-3.6	-3.3	-3.3	-3.4	-3.4	-3.4	16.5	
Total EBITDA	26.1	30.1	37.5	30.1	29.1	32.0	37.8	42.2	46.9	46.9	3.8	
Divisional EBITDA margins												
in %												
00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E	AVG	
Eichhof Beverage	10.1	11.3	11.1	12.0	12.1	12.3	12.3	12.5	13.0	13.0	12.2	
Datacolor	7.2	13.0	16.0	13.7	9.6	11.1	12.5	13.4	13.6	13.6	12.8	
Eichhof Real Estate	89.0	75.0	85.6	54.5	58.7	54.1	72.1	75.0	77.9	77.9	68.3	
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total EBITDA margin	10.2	11.6	14.4	11.8	10.6	11.2	12.3	12.9	13.5	13.5	12.4	
Divisional EBIT breakdown												
CHF m / as of 30.09.												
00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E	CAGR	
Eichhof Beverage	8.6	9.3	11.7	12.5	12.6	14.4	16.1	16.9	18.0	19.2	7.5	
Datacolor	-5.0	-1.3	2.9	6.6	7.0	5.8	7.8	9.8	11.6	13.3	12.4	
Eichhof Real Estate	-0.3	1.8	1.0	6.6	0.8	1.4	0.2	2.5	3.2	3.8	-8.9	
Other		-1.7	-2.7	-1.4	-2.9	-3.7	-3.4	-3.4	-3.4	-3.5	15.9	
Total EBIT	3.3	8.2	12.9	24.3	17.6	18.0	20.8	25.8	29.4	32.9	5.2	
Divisional EBIT margins												
in %												
00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E	AVG	
Eichhof Beverage	4.4	5.4	6.6	7.1	7.2	7.8	8.2	8.2	8.4	8.6	7.9	
Datacolor	-5.6	-1.6	3.6	8.8	9.0	6.9	9.0	10.1	10.9	11.5	9.4	
Eichhof Real Estate		39.7	39.6	78.9	32.9	39.3	7.8	50.2	52.5	54.3	45.1	
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total EBIT margin	1.1	3.2	5.0	9.3	6.9	6.6	7.3	8.4	9.0	9.5	8.1	

Quarterly income statement			05/06			06/07			07/08		
CHF m	H1E	H1	H2	12M	H1	H2	12M	H1	H2E	12ME	
Gross sales	156.2	135.7	159.2	294.9	146.0	167.9	308.9	145.4	186.9	332.2	
Other Revenues	-11.7	-9.6	-11.9	-21.5	-11.2	-11.7	-22.3	-11.3	-12.6	-23.9	
Net sales	144.5	126.1	147.3	273.4	134.8	156.2	286.6	134.1	174.2	308.3	
Cost of goods sold	-70.4	-61.8	-72.7	-134.5	-65.3	-76.2	-141.4	-68.4	-82.3	-150.6	
Gross profit	74.1	64.2	74.6	138.9	69.4	79.9	145.2	65.7	92.0	157.7	
Administration	-10.5	-9.2	-10.4	-19.6	-10.2	-11.0	-20.7	-10.0	-12.2	-22.2	
Sales & Marketing	-50.5	-45.3	-48.8	-94.1	-48.5	-50.8	-96.7	-47.7	-54.0	-101.7	
Other operating income/expenses	0.8	0.7	0.8	1.4	0.7	0.8	1.6	0.8	0.8	1.6	
Research & Development	-4.7	-4.5	-4.2	-8.7	-4.4	-4.7	-8.5	-3.7	-5.8	-9.6	
EBIT	9.2	6.0	12.0	18.0	7.0	14.2	20.8	5.1	20.7	25.8	
Net financial expenses & other income/expenses	-0.7	0.3	-0.5	-0.2	1.6	-1.2	1.2	-2.3	0.9	-1.3	
EBT	8.5	6.2	11.5	17.7	8.6	13.0	22.0	2.8	21.7	24.5	
Taxes	-1.9	-1.2	-0.8	-2.1	-1.9	-2.5	-3.6	-0.6	-4.3	-4.9	
Group profit	6.6	5.0	10.7	15.7	6.8	10.5	18.3	2.3	17.4	19.6	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net profit	6.6	5.0	10.7	15.7	6.8	10.5	18.3	2.3	17.4	19.6	
Margins											
in % of net sales	H1E	H1	H2	12M	H1	H2	12M	H1	H2E	12ME	
Gross margin	51.3	50.9	50.7	50.8	51.5	51.2	50.7	49.0	52.8	51.2	
EBIT margin	6.4	4.7	8.2	6.6	5.2	9.1	7.3	3.8	11.9	8.4	
Tax rate (in % of EBT)	-22.4	-19.9	-7.1	-11.6	-21.7	-19.5	-16.6	-20.0	-19.8	-19.8	
Net profit margin	4.6	4.0	7.3	5.7	5.0	6.7	6.4	1.7	10.0	6.4	
Divisional sales breakdown											
CHF m	H1E	Diff.	H1	H2	12M	H1	H2	12M	H1	H2E	12ME
Eichhof Beverage	94.2	-0.2%	82.4	102.8	185.2	89.3	107.4	196.8	94.0	112.6	206.6
Datacolor	48.4	-22.1%	42.6	42.3	84.8	44.3	43.2	87.5	37.7	59.3	97.1
Eichhof Real Estate & Other	1.9	28.2%	1.2	2.2	3.4	1.1	1.2	2.4	2.4	2.3	4.7
Total net sales	144.5	-7.2%	126.1	147.3	273.4	134.8	151.8	286.6	134.1	174.2	308.3
Divisional EBIT breakdown											
CHF m	H1E	Diff.	H1	H2	12M	H1	H2	12M	H1	H2E	12ME
Eichhof Beverage	5.0	-30.8%	4.3	10.1	14.4	4.7	11.4	16.1	3.5	13.5	16.9
Datacolor	4.8	-32.0%	3.0	2.9	5.8	4.3	3.6	7.8	3.3	6.5	9.8
Eichhof Real Estate & Other	-0.6	175.7%	-1.3	-0.9	-2.2	-2.0	-1.2	-3.1	-1.7	0.8	-0.9
Total EBIT	9.2	-44.9%	6.0	12.0	18.0	7.0	13.8	20.8	5.1	20.8	25.8
Divisional EBIT margins											
CHF m	H1E		H1	H2	12M	H1	H2	12M	H1	H2E	12ME
Eichhof Beverage	5.3%		5.2%	9.8%	7.8%	5.3%	10.6%	8.2%	3.7%	12.0%	8.2%
Datacolor	9.9%		7.0%	6.7%	6.9%	9.6%	8.3%	9.0%	8.7%	10.9%	10.1%
Eichhof Real Estate & Other	n.a.		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total EBIT margin	6.4%		4.7%	8.2%	6.6%	5.2%	9.1%	7.3%	3.8%	11.9%	8.4%

Switzerland - Brewery/Colorimetrics
May 6, 2008

Share prices and capital structure

CHF m / as of 30.09.		00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E
Year-end / actual price	CHF	759	600	700	1049	1410	1600	2002	2160	2160	2160
High	CHF	1240	837	715	1049	1410	1670	2240	2448		
Low	CHF	660	600	520	672	990	1392	1600	1870		
Year-end capital	par value										
Bearer share capital	0										
Registered share capital	100										
Registered share capital	55	10.9									
Registered share capital	25		4.9								
Registered share capital	1			0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Part.cert. capital	0										
Dividend ranking capital	m	10.9	4.9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Treasury capital	m	0.5	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conditional capital	m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Authorized capital	m	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend ranking shares	# m	0.198	0.197	0.177	0.177	0.164	0.155	0.156	0.157	0.157	0.157
Market capitalization	m	188	142	110	153	197	237	312	338	338	338

Other data

		00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E
Employees	'000	0.724	0.676	0.654	0.669	0.688	0.711	0.781	0.800	8.250	0.850
CHF / USD (year-end)		1.66	1.38	1.24	1.14	1.31	1.22				
CHF / USD (average)		1.69	1.55	1.34	1.24	1.25	1.25	1.10	1.10	1.10	1.10

Per share data

CHF / as of 30.09.		00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	CAGR
EPS		21.4	23.5	45.8	103.2	90.6	101.2	117.8	125.3	140.5	156.0	24.7
EBIT		16.9	41.5	72.8	136.8	107.0	116.0	133.5	164.7	187.9	210.3	32.3
EBITA		30.5	65.8	105.9	162.4	132.1	135.2	150.4	180.7	202.3	223.1	24.7
EBITDA		89.4	132.4	169.4	211.1	183.0	187.8	205.4	241.4	269.4	299.8	14.4
Op. FCF		-39.0	67.8	156.7	123.1	131.7	116.6	36.9	87.3	65.7	159.4	n.a.
Book value		571.5	547.5	511.8	578.3	591.3	693.3	728.5	760.4	800.7	844.3	4.4
Pay out ratio	%	196.6	102.2	61.1	120.6	60.7	79.0	76.4	80.0	80.0	80.0	n.a.
Dividend		12.0	0.0	28.0	124.5	55.0	80.0	90.0	100.2	112.4	124.8	29.7

Valuation

x		00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	AVG
P / E		44.5	30.6	13.5	8.3	13.3	15.1	17.0	17.2	15.4	13.8	18.9
P / op. FCF		-24.4	10.6	3.9	7.0	9.1	13.1	54.2	24.8	32.9	13.6	14.5
P / BV		1.7	1.3	1.2	1.5	2.0	2.2	2.7	2.8	2.7	2.6	2.1
EV / EBITDA		14	7	5	5	8	9	11	10	9	8	8.4
EV / EBITA		40	15	9	6	10	12	14	13	12	10	14.1
EV / EBIT		72	23	13	7	13	14	16	14	13	11	19.6
Dividend yield	%	4.4	3.3	4.5	14.5	4.6	5.2	4.5	4.6	5.2	5.8	5.7

Switzerland - Brewery/Colorimetrics
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EVA-valuation

CHF m / as of 30.09.	07/08E	08/09E	09/10E	10/11E	11/12E	12/13E	13/14E	14/15E	15/16E
Net revenues	308	327	347	365	384	403	424	445	468
Growth rate	%	7.6%	6.2%	5.9%	5.3%	5.1%	5.1%	5.1%	5.2%
EBIT		26	29	33	36	39	41	44	47
EBIT margin	%	8.4%	9.0%	9.5%	9.8%	10.1%	10.3%	10.5%	10.8%
NOPAT		21	23	26	28	30	33	35	40
Invested capital		164	169	181	181	180	181	182	183
ROIC	%	12.2%	12.7%	14.4%	15.6%	16.9%	18.0%	19.1%	20.2%
Cost of debt	%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Cost of equity	%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
WACC	%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
EVA	%	4%	4%	6%	7%	8%	9%	10%	13%
NOPAT		21	23	26	28	30	33	35	40
Cost of capital		14	0	16	16	16	16	16	16
EVA		7	8	10	13	15	17	19	24
Discounting coefficient		0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4
Discounted EVA (at WACC)		6	8	8	9	10	11	11	12
Terminal value		275							
Discounted terminal value		137							
+ Sum of discounted EVA		88							
= Total discounted EVA value		225							
+ Invested capital		172							
= Operating value		397							
+ Financial assets		40							
- Net debt		51							
- Market value of minority interests		0							
= Shareholder value		386							
/ Number of shares	# m	0.1566							
= Value per share		2467							
Stock price		2160							
Premium / (discount) to stock price		14%							

DCF valuation

CHF m / as of 30.09.	07/08E	08/09E	09/10E	10/11E	11/12E	12/13E	13/14E	14/15E	15/16E
NOPAT		21	23	26	28	30	33	35	40
+ Depreciation / amortization		12	13	14	14	14	13	13	14
= Cash flow		33	36	40	42	44	46	48	54
- Capital expenditure		-18	-23	-12	-12	-13	-13	-13	-14
- WCR variation		0	-1	-1	-1	-1	-2	-2	-2
= Operating FCF		15	11	26	29	30	32	33	38
Discounting rate (=WACC)		8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Discounting coefficient		0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4
Discounted FCF		14	10	22	22	21	20	20	19
Perpetual growth rate		0.0%							
Terminal value (at perpetual growth rate)		462							
Discounted terminal value		230							
+ Sum of discounted FCF		167							
= Subtotal		397							
+ Financial assets		40							
- Net debt		51							
- Market value of minority interests		0							
= Total		386							
/ Number of shares	# m	0.16							
= Value per share		2467							
Stock price		2160							
Premium / (discount) to stock price		14%							

Sum-of-the-parts (SOTP) valuation

(1) Value Beverages division	CHFm 290.0 enterprise value CHFm -11.5 net debt	CHFm 278.5 equity value
(2) Value Real Estate division	CHFm 71.0 market value end FY 2007 CHFm 35.0 additional investments 2008 CHFm -21.0 deferred taxes and safety margin	CHFm 85.0 equity value
(3) Value Datacolor division	CHFm 65.0 @ low-end EV/EBIT peer multiple CHFm 100.0 @ high-end EV/EBIT peer multiple	CHFm 82.5 average value
(4) Financial assets	according to FY 2007 report	CHFm 12.5
(5) Net debt	post beverages divestment; includes all proceeds and costs in connection with the beverages spin-off	CHFm -85.0
Shareholder value :	total value	CHFm 373.5
	per share (@ 156'575 dividend ranking shares)	CHF 2385 per share

Comments:

- 1) Value Beverages division
- the enterprise value of CHF 290m corresponds to a transaction multiple of 12x EBITDA 2007
 - the comparable multiple based on a 'fairness opinion' from PwC amounts to 8.4x
 - > the premium amounts to 45%
 - the equity value of the beverages division corresponds to CHF 1657.30 per Eichhof share
- 2) Value Real Estate division
- Eichhof estimates the divestment price to amount to CHF 100m (net of deferred taxes)
 - we have applied an additional safety margin vs. this target
- 3) Value Datacolor division
- our calculations are based on a comparison with trading multiples of main competitor X-Rite
 - the CHF 82.5m value we applied implies an EBIT multiple 2008E of only about 9.3x
- 4) Net debt
- analysis of the projected net debt position of CHF 85m post beverages divestment:
 - 50.8 CHFm end 2007
 - 11.5 CHFm beverages divestment
 - 19.0 CHFm proceeds beverages divestment (treasury shares)
 - 35.0 CHFm investments in real estate in 2008
 - 14.0 CHFm dividend payment 2008
 - 9.0 CHFm repurchase of options
 - 6.7 CHFm transaction costs, nwc financing, other items
 - = 85.0 CHFm total net debt

Transaction details / timeline:

- June 2008:
- general assembly on beverages spin-off
 - 2/3 of represented votes as required majority
 - conditions of the Heineken offer
 - 66.6% of total shares of 'new Eichhof' (beverages part) as required minimum tender level
 - ecological due diligence: max. CHF 5m unexpected costs
 - approval by antitrust authorities
- October 2008:
- Datacolor as pure play at SWX
- till end 2008
- sale of the real estate business via public tender process

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