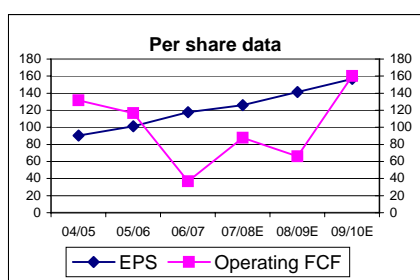
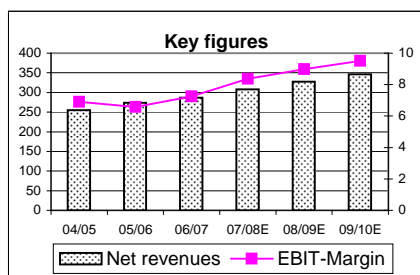


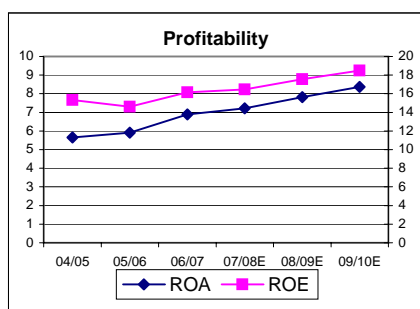
<b>Stock price</b>	CHF	<b>2000</b>	<b>Market cap.</b>	CHF m	<b>312</b>
52 week high	CHF	2245	Div. rank. shares (equiv.)	m	0.155
52 week low	CHF	1870	Economic value/share	CHF	2463
Performance 2007	%	3.0	Soft factors deduction	%	-15
EPS growth 01-07	%	32.9	<b>Fair value NZB/share</b>	CHF	<b>2093</b>
EPS growth 07-10E	%	10.0			
Next company statement		6-May	Important shareholders:		
What		H1 07/08 results	Dubach family	%	33.2
Accounting standard		IFRS	Keller family	%	8.8
Reuters Symbol		EIN.S	Free float	%	58.0
Bloomberg Symbol		EI/N SW	Daily average volume (CHF '000)		154.0
Co's website		www.eichhof.ch	Last estimate change		5-Dec



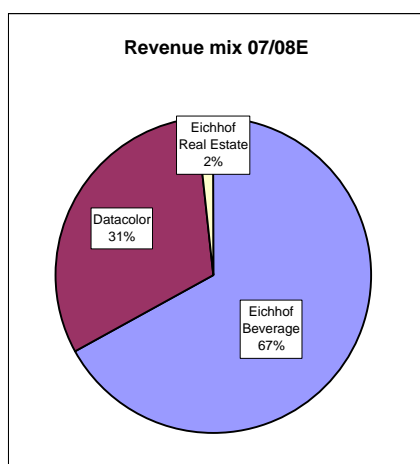
<b>Valuation</b>							
(x)		<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>
P / E		13.3	15.1	17.0	15.9	14.2	12.8
P / op. FCF		9.1	13.1	54.2	22.8	30.3	12.5
P / BV		2.0	2.2	2.7	2.6	2.5	2.4
EV / EBITDA		7.5	8.9	10.5	8.9	8.1	7.1
EV / EBITA		10.4	12.3	14.4	11.9	10.8	9.6
EV / EBIT		12.8	14.3	16.2	13.1	11.6	10.2
Dividend yield		4.6	5.2	4.5	5.0	5.7	6.3



<b>Per share data</b>								
CHF / as of 30.09.		<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>	<b>05-10E</b>
EPS		90.6	101.2	117.8	125.9	141.3	156.8	11.6
EBITDA		183.0	187.8	205.4	242.7	270.8	301.3	10.5
EBITA		132.1	135.2	150.4	181.7	203.4	224.3	11.2
EBIT		107.0	116.0	133.5	165.6	188.9	211.5	14.6
Operating FCF		131.7	116.6	36.9	87.7	66.1	160.2	4.0
Book value		591.3	693.3	728.5	764.5	805.0	848.8	7.5
Dividend		55.0	80.0	90.0	100.8	113.0	125.5	



<b>Key figures</b>								
CHF m / as of 30.09.		<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>	<b>CAGR 05-10E</b>
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



<b>Margins, growth rates, profitability</b>							
(%)		<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>
<b>Margins</b>	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
<b>Growth rates</b>	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
	EPS	-12.3	11.8	16.4	6.9	12.2	11.0
<b>Profitability</b>	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

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.												
<b>Gross revenues</b>	<b>289.1</b>	<b>281.4</b>	<b>283.3</b>	<b>278.1</b>	<b>274.7</b>	<b>294.9</b>	<b>308.9</b>	<b>332.2</b>	<b>352.7</b>	<b>373.4</b>	<b>2.9</b>	
Other revenues / sales reductions	-22.7	-24.8	-25.1	-18.4	-19.8	-21.5	-22.3	-23.9	-25.4	-26.9		
<b>Net sales</b>	<b>260.9</b>	<b>256.6</b>	<b>258.2</b>	<b>259.7</b>	<b>254.9</b>	<b>273.4</b>	<b>286.6</b>	<b>308.3</b>	<b>327.4</b>	<b>346.6</b>	<b>3.2</b>	
Cost of goods sold	-111.8	-107.9	-113.5	-127.6	-123.3	-134.5	-141.4	-150.6	-159.6	-168.8		
<b>Gross profit</b>	<b>149.1</b>	<b>148.7</b>	<b>144.7</b>	<b>132.0</b>	<b>131.6</b>	<b>138.9</b>	<b>145.2</b>	<b>157.7</b>	<b>167.8</b>	<b>177.8</b>	<b>2.0</b>	
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		
<b>EBITDA</b>	<b>17.7</b>	<b>26.1</b>	<b>30.1</b>	<b>37.5</b>	<b>30.1</b>	<b>29.1</b>	<b>32.0</b>	<b>37.8</b>	<b>42.2</b>	<b>46.9</b>	<b>11.4</b>	
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		
<b>EBIT</b>	<b>3.3</b>	<b>8.2</b>	<b>12.9</b>	<b>24.3</b>	<b>17.6</b>	<b>18.0</b>	<b>20.8</b>	<b>25.8</b>	<b>29.4</b>	<b>32.9</b>	<b>28.9</b>	
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		
<b>Group profit</b>	<b>4.2</b>	<b>4.6</b>	<b>8.1</b>	<b>18.3</b>	<b>14.9</b>	<b>15.7</b>	<b>18.3</b>	<b>19.6</b>	<b>22.0</b>	<b>24.4</b>	<b>21.5</b>	
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Net profit</b>	<b>4.2</b>	<b>4.6</b>	<b>8.1</b>	<b>18.3</b>	<b>14.9</b>	<b>15.7</b>	<b>18.3</b>	<b>19.6</b>	<b>22.0</b>	<b>24.4</b>	<b>21.5</b>	
<b>Growth rates</b>											<b>AVG</b>	
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	
<b>Margin analysis</b>											<b>AVG</b>	
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	
<b>Cash flow statement</b>											<b>CAGR</b>	
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		
<b>Operating cash flow</b>	<b>3.2</b>	<b>22.7</b>	<b>37.0</b>	<b>29.9</b>	<b>33.7</b>	<b>33.5</b>	<b>25.6</b>	<b>31.7</b>	<b>33.3</b>	<b>37.0</b>	<b>31.3</b>	
Capex (tangible & intangible)	-10.9	-9.3	-9.2	-8.1	-12.0	-15.5	-19.9	-18.0	-23.0	-12.0		
<b>Operating free cash flow</b>	<b>-7.7</b>	<b>13.4</b>	<b>27.8</b>	<b>21.8</b>	<b>21.7</b>	<b>18.1</b>	<b>5.8</b>	<b>13.7</b>	<b>10.3</b>	<b>25.0</b>	<b>n.a.</b>	
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		
<b>Investing cash flow</b>	<b>1.1</b>	<b>-3.4</b>	<b>-3.5</b>	<b>2.8</b>	<b>1.4</b>	<b>-6.0</b>	<b>15.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		
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		
<b>Financing cash flow</b>	<b>-52.4</b>	<b>-21.9</b>	<b>-32.5</b>	<b>-10.3</b>	<b>-30.0</b>	<b>-17.8</b>	<b>-19.5</b>	<b>-14.0</b>	<b>-15.7</b>	<b>-17.6</b>		
Translation difference	-0.5	0.2	-0.5	-0.1	0.1	-0.1	-0.2	0.0	0.0	0.0		
<b>Change in cash</b>	<b>-59.5</b>	<b>-11.8</b>	<b>-8.7</b>	<b>14.2</b>	<b>-6.9</b>	<b>-5.8</b>	<b>1.2</b>	<b>-0.4</b>	<b>-5.4</b>	<b>7.3</b>		

Switzerland - Brewery/Colorimetrics  
April 10, 2008

<b>Balance sheet</b>											<b>CAGR</b>
CHF m / as of 30.09.	<b>00/01</b>	<b>01/02</b>	<b>02/03</b>	<b>03/04</b>	<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>	<b>01-10E</b>
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
<b>Current assets</b>	<b>139.8</b>	<b>124.0</b>	<b>102.5</b>	<b>126.2</b>	<b>113.3</b>	<b>103.2</b>	<b>101.3</b>	<b>100.7</b>	<b>100.1</b>	<b>112.2</b>	<b>-2.4</b>
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
<b>Fixed assets</b>	<b>178.4</b>	<b>169.3</b>	<b>160.5</b>	<b>147.2</b>	<b>149.8</b>	<b>162.0</b>	<b>165.2</b>	<b>171.2</b>	<b>181.5</b>	<b>179.5</b>	<b>0.1</b>
<b>Total assets</b>	<b>318.1</b>	<b>293.4</b>	<b>263.0</b>	<b>273.4</b>	<b>263.0</b>	<b>265.2</b>	<b>266.5</b>	<b>272.0</b>	<b>281.5</b>	<b>291.7</b>	<b>-1.0</b>
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
<b>Current liabilities</b>	<b>60.8</b>	<b>48.1</b>	<b>50.7</b>	<b>108.6</b>	<b>143.7</b>	<b>129.0</b>	<b>78.3</b>	<b>78.2</b>	<b>81.4</b>	<b>84.7</b>	<b>3.8</b>
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
<b>Long-term liabilities</b>	<b>144.2</b>	<b>137.3</b>	<b>121.5</b>	<b>62.1</b>	<b>22.1</b>	<b>28.9</b>	<b>74.7</b>	<b>74.7</b>	<b>74.7</b>	<b>74.7</b>	<b>-7.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Shareholder's equity</b>	<b>113.1</b>	<b>107.9</b>	<b>90.8</b>	<b>102.6</b>	<b>97.2</b>	<b>107.4</b>	<b>113.5</b>	<b>119.1</b>	<b>125.4</b>	<b>132.2</b>	<b>1.7</b>
<b>Total liabilities and equity</b>	<b>318.1</b>	<b>293.4</b>	<b>263.0</b>	<b>273.4</b>	<b>263.0</b>	<b>265.2</b>	<b>266.5</b>	<b>272.0</b>	<b>281.5</b>	<b>291.7</b>	<b>-1.0</b>

<b>Balance sheet analysis</b>											<b>CAGR</b>
CHF m / as of 30.09.	<b>00/01</b>	<b>01/02</b>	<b>02/03</b>	<b>03/04</b>	<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>	<b>01-10E</b>
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	

<b>Profitability analysis</b>											<b>CAGR</b>
CHF m / as of 30.09.	<b>00/01</b>	<b>01/02</b>	<b>02/03</b>	<b>03/04</b>	<b>04/05</b>	<b>05/06</b>	<b>06/07</b>	<b>07/08E</b>	<b>08/09E</b>	<b>09/10E</b>	<b>01-10E</b>
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	337.2	342.6	335.2

<b>Divisional net sales breakdown</b>		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	4.1
Datacolor	89.4	79.5	79.1	75.4	77.8	84.8	87.5	97.1	106.8	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	-3.0
Other		0.0	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	n.a.
<b>Total net sales</b>	<b>289.1</b>	<b>256.6</b>	<b>258.2</b>	<b>259.7</b>	<b>254.9</b>	<b>273.4</b>	<b>286.6</b>	<b>308.3</b>	<b>327.4</b>	<b>346.6</b>	<b>4.9</b>
<b>Divisional revenues growth rates</b>											AVG
in %	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E
Eichhof Beverage	10.2	n.m.	2.4	-0.3	-0.7	5.9	6.3	5.0	4.0	4.0	3.5
Eichhof Beers				n.a.	5.4%	8.3%	7.9%	7.2%	5.0%	5.0%	
International beers / trading				n.a.	-11.3%	-5.1%	-2.7%	-2.0%	-1.5%	-1.0%	
non-alcoholic beverages				n.a.	0.2%	3.3%	3.0%	3.0%	2.9%	2.8%	
wines/spirits				n.a.	-1.2%	17.4%	12.8%	10.0%	7.5%	7.0%	
other income				n.a.	-7.7%	-2.1%	12.8%	0.0%	0.0%	0.0%	
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
<b>Total revenue growth rate</b>	<b>4.6</b>	<b>n.m.</b>	<b>0.6</b>	<b>0.6</b>	<b>-1.8</b>	<b>7.3</b>	<b>4.8</b>	<b>7.6</b>	<b>6.2</b>	<b>5.9</b>	<b>4.3</b>
<b>Divisional EBITDA breakdown</b>											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		17.4	19.9	19.6	20.9	22.4	24.1	25.3	26.7	29.0	6.8
Datacolor		5.7	10.3	12.0	10.6	8.1	9.7	12.2	14.3	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	-4.5
Other		-1.2	-2.1	-1.4	-2.8	-3.6	-3.3	-3.3	-3.4	-3.4	16.5
<b>Total EBITDA</b>		<b>26.1</b>	<b>30.1</b>	<b>37.5</b>	<b>30.1</b>	<b>29.1</b>	<b>32.0</b>	<b>37.8</b>	<b>42.2</b>	<b>46.9</b>	<b>3.8</b>
<b>Divisional EBITDA margins</b>											AVG
in %	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E
Eichhof Beverage		10.1	11.3	11.1	12.0	12.1	12.3	12.3	12.5	13.0	12.2
Datacolor		7.2	13.0	16.0	13.7	9.6	11.1	12.5	13.4	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	68.3
Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total EBITDA margin</b>		<b>10.2</b>	<b>11.6</b>	<b>14.4</b>	<b>11.8</b>	<b>10.6</b>	<b>11.2</b>	<b>12.3</b>	<b>12.9</b>	<b>13.5</b>	<b>12.4</b>
<b>Divisional EBIT breakdown</b>											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	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
<b>Total EBIT</b>	<b>3.3</b>	<b>8.2</b>	<b>12.9</b>	<b>24.3</b>	<b>17.6</b>	<b>18.0</b>	<b>20.8</b>	<b>25.8</b>	<b>29.4</b>	<b>32.9</b>	<b>5.2</b>
<b>Divisional EBIT margins</b>											AVG
in %	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08E	08/09E	09/10E	04-10E
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.
<b>Total EBIT margin</b>	<b>1.1</b>	<b>3.2</b>	<b>5.0</b>	<b>9.3</b>	<b>6.9</b>	<b>6.6</b>	<b>7.3</b>	<b>8.4</b>	<b>9.0</b>	<b>9.5</b>	<b>8.1</b>

<b>Quarterly income statement</b>			<b>04/05</b>			<b>05/06</b>			<b>06/07</b>		
CHF m	H1	H2	12M	H1	H2	12M	H1	H2	12M		
<b>Gross sales</b>	<b>126.9</b>	<b>147.8</b>	<b>274.7</b>	<b>135.7</b>	<b>159.2</b>	<b>294.9</b>	<b>146.0</b>	<b>167.9</b>	<b>308.9</b>		
Other Revenues	-8.7	-11.1	-19.8	-9.6	-11.9	-21.5	-11.2	-11.7	-22.3		
<b>Net sales</b>	<b>118.3</b>	<b>136.6</b>	<b>254.9</b>	<b>126.1</b>	<b>147.3</b>	<b>273.4</b>	<b>134.8</b>	<b>156.2</b>	<b>286.6</b>		
Cost of goods sold	-57.7	-65.6	-123.3	-61.8	-72.7	-134.5	-65.3	-76.2	-141.4		
<b>Gross profit</b>	<b>60.6</b>	<b>71.0</b>	<b>131.6</b>	<b>64.2</b>	<b>74.6</b>	<b>138.9</b>	<b>69.4</b>	<b>79.9</b>	<b>145.2</b>		
Administration	-9.3	-8.7	-18.0	-9.2	-10.4	-19.6	-10.2	-11.0	-20.7		
Sales & Marketing	-42.6	-46.3	-88.9	-45.3	-48.8	-94.1	-48.5	-50.8	-96.7		
Other operating income/expenses	0.9	0.9	1.7	0.7	0.8	1.4	0.7	0.8	1.6		
Research & Development	-4.3	-4.6	-8.9	-4.5	-4.2	-8.7	-4.4	-4.7	-8.5		
<b>EBIT</b>	<b>5.3</b>	<b>12.3</b>	<b>17.6</b>	<b>6.0</b>	<b>12.0</b>	<b>18.0</b>	<b>7.0</b>	<b>14.2</b>	<b>20.8</b>		
Net financial expenses & other income/expenses	-0.6	0.9	0.3	0.3	-0.5	-0.2	1.6	-1.2	1.2		
<b>EBT</b>	<b>4.7</b>	<b>13.2</b>	<b>17.9</b>	<b>6.2</b>	<b>11.5</b>	<b>17.7</b>	<b>8.6</b>	<b>13.0</b>	<b>22.0</b>		
Taxes	-1.2	-1.8	-3.0	-1.2	-0.8	-2.1	-1.9	-2.5	-3.6		
<b>Group profit</b>	<b>3.5</b>	<b>11.4</b>	<b>14.9</b>	<b>5.0</b>	<b>10.7</b>	<b>15.7</b>	<b>6.8</b>	<b>10.5</b>	<b>18.3</b>		
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Net profit</b>	<b>3.5</b>	<b>11.4</b>	<b>14.9</b>	<b>5.0</b>	<b>10.7</b>	<b>15.7</b>	<b>6.8</b>	<b>10.5</b>	<b>18.3</b>		

<b>Margins</b>			<b>04/05</b>			<b>05/06</b>			<b>06/07</b>		
in % of net sales	H1	H2	12M	H1	H2	12M	H1	H2	12M		
Gross margin	51.2	52.0	51.6	50.9	50.7	50.8	51.5	51.2	50.7		
EBIT margin	4.5	9.0	6.9	4.7	8.2	6.6	5.2	9.1	7.3		
Tax rate (in % of EBT)	-26.4	-13.4	-16.8	-19.9	-7.1	-11.6	-21.7	-19.5	-16.6		
Net profit margin	2.9	8.4	5.8	4.0	7.3	5.7	5.0	6.7	6.4		

<b>Divisional sales breakdown</b>			<b>04/05</b>			<b>05/06</b>			<b>06/07</b>		
CHF m	H1	H2	12M	H1	H2	12M	H1	H2	12M		
Eichhof Beverage	79.2	95.6	174.8	82.4	102.8	185.2	89.3	107.4	196.8		
Datacolor	38.0	39.8	77.8	42.6	42.3	84.8	44.3	43.2	87.5		
Eichhof Real Estate & Other	1.1	1.2	2.3	1.2	2.2	3.4	1.1	1.2	2.4		
<b>Total net sales</b>	<b>118.3</b>	<b>136.6</b>	<b>254.9</b>	<b>126.1</b>	<b>147.3</b>	<b>273.4</b>	<b>134.8</b>	<b>151.8</b>	<b>286.6</b>		

<b>Divisional EBIT breakdown</b>			<b>04/05</b>			<b>05/06</b>			<b>06/07</b>		
CHF m	H1	H2	12M	H1	H2	12M	H1	H2	12M		
Eichhof Beverage	3.1	9.5	12.6	4.3	10.1	14.4	4.7	11.4	16.1		
Datacolor	3.8	3.2	7.0	3.0	2.9	5.8	4.3	3.6	7.8		
Eichhof Real Estate & Other	-1.6	-0.4	-2.0	-1.3	-0.9	-2.2	-2.0	-1.2	-3.1		
<b>Total EBIT</b>	<b>5.3</b>	<b>12.3</b>	<b>17.6</b>	<b>6.0</b>	<b>12.0</b>	<b>18.0</b>	<b>7.0</b>	<b>13.8</b>	<b>20.8</b>		

<b>Divisional EBIT margins</b>			<b>04/05</b>			<b>05/06</b>			<b>06/07</b>		
CHF m	H1	H2	12M	H1	H2	12M	H1	H2	12M		
Eichhof Beverage	3.9%	9.9%	7.2%	5.2%	9.8%	7.8%	5.3%	10.6%	8.2%		
Datacolor	10.1%	8.0%	9.0%	7.0%	6.7%	6.9%	9.6%	8.3%	9.0%		
Eichhof Real Estate & Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<b>Total EBIT margin</b>	<b>4.5%</b>	<b>9.0%</b>	<b>6.9%</b>	<b>4.7%</b>	<b>8.2%</b>	<b>6.6%</b>	<b>5.2%</b>	<b>9.1%</b>	<b>7.3%</b>		

Switzerland - Brewery/Colorimetrics  
April 10, 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
<b>Year-end / actual price</b>	<b>CHF</b>	<b>759</b>	<b>600</b>	<b>700</b>	<b>1049</b>	<b>1410</b>	<b>1600</b>	<b>2002</b>	<b>2000</b>	<b>2000</b>	<b>2000</b>
High	CHF	1240	837	715	1049	1410	1670	2240	2245		
Low	CHF	660	600	520	672	990	1392	1600	1870		
<b>Year-end capital</b>	<b>par value</b>										
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	0.156	0.156	0.156
<b>Market capitalization</b>	<b>m</b>	<b>188</b>	<b>142</b>	<b>110</b>	<b>153</b>	<b>197</b>	<b>237</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>

### 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	125.9	141.3	156.8	24.8
EBIT		16.9	41.5	72.8	136.8	107.0	116.0	133.5	165.6	188.9	211.5	32.4
EBITA		30.5	65.8	105.9	162.4	132.1	135.2	150.4	181.7	203.4	224.3	24.8
EBITDA		89.4	132.4	169.4	211.1	183.0	187.8	205.4	242.7	270.8	301.3	14.5
Op. FCF		-39.0	67.8	156.7	123.1	131.7	116.6	36.9	87.7	66.1	160.2	n.a.
Book value		571.5	547.5	511.8	578.3	591.3	693.3	728.5	764.5	805.0	848.8	4.5
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	100.8	113.0	125.5	29.8

### 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	15.9	14.2	12.8	18.5
P / op. FCF		-24.4	10.6	3.9	7.0	9.1	13.1	54.2	22.8	30.3	12.5	13.9
P / BV		1.7	1.3	1.2	1.5	2.0	2.2	2.7	2.6	2.5	2.4	2.0
EV / EBITDA		14	7	5	5	8	9	11	9	8	7	8.2
EV / EBITA		40	15	9	6	10	12	14	12	11	10	13.9
EV / EBIT		72	23	13	7	13	14	16	13	12	10	19.3
Dividend yield	%	4.4	3.3	4.5	14.5	4.6	5.2	4.5	5.0	5.7	6.3	5.8

**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%
<b>NOPAT</b>		<b>21</b>	<b>23</b>	<b>26</b>	<b>28</b>	<b>30</b>	<b>33</b>	<b>35</b>	<b>40</b>
Invested capital		164	169	181	181	180	181	182	185
ROIC	%	12.2%	12.7%	14.4%	15.6%	16.9%	18.0%	19.1%	21.4%
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%
<b>EVA</b>	%	<b>4%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>13%</b>
NOPAT		21	23	26	28	30	33	35	40
Cost of capital		14	0	16	16	16	16	16	16
<b>EVA</b>		<b>7</b>	<b>8</b>	<b>10</b>	<b>13</b>	<b>15</b>	<b>17</b>	<b>19</b>	<b>24</b>
Discounting coefficient		0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5
Discounted EVA (at WACC)		6	7	8	9	10	11	11	12
Terminal value		275							
Discounted terminal value		136							
+ Sum of discounted EVA		87							
= Total discounted EVA value		223							
+ Invested capital		170							
= Operating value		394							
+ Financial assets		40							
- Net debt		51							
- Market value of minority interests		0							
= Shareholder value		384							
/ Number of shares	# m	0.1558							
<b>= Value per share</b>		<b>2463</b>							
Stock price		2000							
Premium / (discount) to stock price		23%							

**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		0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5
Discounted FCF		14	10	22	21	21	20	20	19
Perpetual growth rate		0.0%							
Terminal value (at perpetual growth rate)		462							
Discounted terminal value		228							
+ Sum of discounted FCF		166							
= Subtotal		394							
+ Financial assets		40							
- Net debt		51							
- Market value of minority interests		0							
= Total		384							
/ Number of shares	# m	0.16							
<b>= Value per share</b>		<b>2463</b>							
Stock price		2000							
Premium / (discount) to stock price		23%							

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