

DATACOLOR AG

SEMIANNUAL REPORT OCTOBER 1, 2008 – MARCH 31, 2009

Reorganization proceeds on target

Following the sale of the beverage business and the real estate portfolio, the Eichhof Group has been systematically geared towards its continuing operation, the globally active color management company Datacolor, and was renamed Datacolor at the 2009 General Meeting. In the first half of fiscal 2008/2009, Datacolor's net sales came to CHF 26.4 million, representing a drop of 29.9 percent – or 26.3 percent in local currencies – compared with the same period of the previous year, owing to the global financial and economic crisis. EBITDA was CHF –2.2 million and EBIT CHF –3.3 million, influenced by significant one-off costs for the discontinued business operations and one-time expenditure of CHF 1.6 million for the structural and staffing changes at Datacolor necessary to prepare it to fulfill the requirements of an independent company listed on the Swiss Exchange. Adjusted for these one-off costs, Datacolor posted EBITDA of CHF –0.6 million and EBIT of CHF –1.7 million. The sale of the real estate portfolio brought Datacolor extraordinary income of CHF 5.5 million. In the first half, net earnings came to CHF 1.1 million. The average headcount fell by 43 to 271 full-time equivalents.

Industrial segment down – consumer segment holds up well

When the economic downturn began in fall 2008, our customers in the industrial segment – mainly globally active textile manufacturers in Asia – suspended or postponed their investment programs. Order intake was in some cases significantly lower year on year in Datacolor's other key industrial markets, including the automotive industry, globally active furniture manufacturers, the printing and packaging industry, the food and beverage sector, and specialty chemicals companies producing paints and dyes. Sales fell by 35.3 percent to CHF 20.0 million. In the consumer segment, by contrast, the successful, innovative Datacolor Spyder brand, consisting of products for color calibration of

monitors, printers and projectors, achieved sales of CHF 6.4 million, almost equaling the excellent figure recorded for the same period in the previous year. In March, Datacolor purposefully expanded its successful consumer range with the launch of the SpyderCube™, thus adding to its portfolio of products an attractive and user-friendly color calibration solution targeted at advanced amateur and professional photographers. Today, the successful consumer products segment already accounts for one quarter of Datacolor's total sales. The service and support area, which was enlarged and expanded as a priority, produced very gratifying performance, lifting sales by 5.5 percent to CHF 6.7 million. The service and support network enables customers to keep their Datacolor instruments and software packages updated to the latest standards over the years.

Substantial investment in long-term corporate development

As part of the measures implemented to prepare Datacolor to fulfill the requirements of an independent company listed on the Swiss Exchange, the Executive Board under new CEO Albert Busch was streamlined at the beginning of the year and strengthened by the appointment of younger members with appropriate industry experience. Despite the challenging market situation, Datacolor continued to invest substantial sums in the development of a completely new sensor technology and new software solutions, as well as expanding the customer-focused service and support network; the company devoted around 13 percent of turnover to these projects in the first half. The transfer of production from the United States to the company's new, high-performance operations and production facility in Suzhou, China, which was commissioned last August, will be completed by the end of the current business year, having already been commenced some time ago. The development and production of the strategically important color sensors will continue to be based in the United States. Concentrating the manufacture and calibration of all Datacolor instruments at the Chinese operations and production facility will have a beneficial impact on production costs. Talks are currently in progress with parties interested in moving into the recently vacated premises in the United States and in temporarily renting the excess capacity in Suzhou; this will enable costs to be cut further.

Solid financing structure

The financial result declined by CHF -0.8 million year on year as a result of the difficult financial market environment. Consolidated earnings per share (EPS) came to CHF 6.77. At the end of March, the balance sheet total stood at CHF 54.4 million. Cash, cash equivalents and financial assets represented 24 percent of total assets. Although the proceeds from the sale of Eichhof Beverage to Heineken were passed on to shareholders in full, Datacolor is largely debt-free following the divestment of the real estate portfolio and has a net cash position of CHF 13.2 million. Shareholders' equity was a very high 63 percent.

Datacolor ready for successful future as independent listed company

As a strong number two in the international color management market, Datacolor is well prepared to exploit any recovery in the global economy to the full, thanks to its structural advantages and its dynamic new management team. It has a development pipeline featuring innovative – and in some cases ground-breaking – color measurement technologies, an attractive product range and a robust balance sheet. The measures introduced by the Board of Directors in order to prepare Datacolor to fulfill the requirements of an independent company listed on the Swiss Exchange will have a beneficial impact on results as of the second half of the financial year, and will enable a positive earnings trend to be sustained. Thanks to its clear market focus and healthy financial situation, and supported by targeted acquisitions, over the medium term Datacolor is in a position to achieve its ambitious objectives for growth and returns, provided that economic conditions stabilize.

Lucerne, May 5, 2009

The full Semi Annual Report for fiscal 2008/2009 can be downloaded from www.datacolor.com.

KEY FIGURES DATACOLOR GROUP

| | Half-year 2008/2009 | | Half-year 2007/2008 restated | Difference in % |
|---------------------------------------|------------------------|----------|------------------------------------|--------------------|
| in CHF million | | | | |
| Income statement | | | | |
| Gross sales | 26,7 | | 38,1 | -29,9 |
| Net sales | 26,4 | | 37,7 | -29,9 |
| Special charges | -1,6 | | 0,0 | n/a |
| EBITDA | -2,2 | | 2,9 | -175,9 |
| Depreciation and amortization | -1,1 | | -1,0 | 10,0 |
| EBIT | -3,3 | | 1,9 | -273,7 |
| Profit from discontinued operations | 5,5 | | 1,9 | n/a |
| Net profit | 1,1 | | 2,3 | -52,2 |
| Cash flow from operating activities | 4,8 | | 9,7 | n/a |
| Cash flow from investing activities | 106,0 | | -48,8 | n/a |
| in CHF million | | | | |
| | 31.03.2009 | % | 30.09.2008 | % |
| Balance Sheet | | | | |
| Total assets | 54,4 | 100,0 | 183,0 | 100,0 |
| Current assets | 30,1 | 55,3 | 158,5 | 86,6 |
| Non-current assets | 24,3 | 44,7 | 24,5 | 13,4 |
| Liabilities | 20,0 | 36,7 | 145,5 | 79,5 |
| Net debt | -12,3 | -22,6 | 72,4 | 39,6 |
| Shareholders' equity | 34,5 | 63,3 | 37,5 | 20,5 |
| Per share data in CHF | | | | |
| | Half-year 2008/2009 | | Half-year 2007/2008 | Difference in % |
| Net profit | 6,77 | | 14,42 | -53,1 |
| Cash flow from operating activities | 30,54 | | 61,94 | -50,7 |
| Shareholders' equity | 205,03 | | 582,69 | -64,8 |
| Share price as of March 31 | 200,00 | | 1940,00 | -89,7 |
| Market capitalisation in CHF millions | 33,60 | | 326,01 | -89,7 |
| Personnel | | | | |
| | 31.03.2009 | | 31.03.2008 | Difference |
| Number of employees | 246 | | 320 | -74 |
| Average during 1st half-year | 271 | | 314 | -43 |

Agenda

- 3. November 2009 Press release
- 1. December 2009 Press Conference
- 14. January 2010 Shareholder's meeting

CONSOLIDATED INCOME STATEMENT

| in TCHF | Half-year 2008 / 2009 | | Half-year 2007 / 2008 restated ¹⁾ | |
|---|--------------------------|--------|--|--------|
| Gross sales | 26 663 | | 38 080 | |
| Sales deductions | -239 | | -376 | |
| Net sales | 26 424 | 100,0% | 37 704 | 100,0% |
| Cost of goods sold | -11 436 | | -13 219 | |
| Gross profit | 14 988 | 56,7% | 24 485 | 64,9% |
| Sales and marketing expenses | -8 226 | | -12 203 | |
| Administration expenses | -5 047 | | -6 631 | |
| Research and development expenses | -3 430 | | -3 728 | |
| Other operating income | 84 | | 0 | |
| Special charges | 5 | -1 648 | 0 | |
| EBIT | -3 279 | -12,4% | 1 923 | 5,1% |
| Financial result | -779 | | -1 280 | |
| Profit before income taxes | -4 058 | -15,4% | 643 | 1,7% |
| Income taxes | -374 | | -293 | |
| Profit from continuing operations | -4 432 | -16,8% | 350 | 0,9% |
| Profit from discontinued operations | 5 492 | | 1 904 | |
| Net profit | 1 060 | 4,0% | 2 254 | 6,0% |
| | CHF | | CHF | |
| Earnings per share | | | | |
| non diluted | 6,77 | | 14,42 | |
| diluted | 6,65 | | 13,89 | |
| Earnings per share (continuing operations) | | | | |
| non diluted | -28,31 | | 2,24 | |
| diluted | -27,80 | | 2,16 | |

¹⁾ Comparative figures have been restated due to the sale of the beverage and real estate divisions which have been classified as discontinued operations.

CONSOLIDATED BALANCE SHEET

| in TCHF | 31.03.2009 | 30.09.2008 |
|---|----------------------|-----------------------|
| Assets | | |
| Cash and cash equivalents | 12 574 | 15 551 |
| Financial assets | 648 | 1 307 |
| Trade receivables | 6 785 | 9 754 |
| Other receivables | 2 308 | 22 079 |
| Inventories | 7 610 | 8 817 |
| Current tax assets | 20 | 48 |
| Prepaid expenses | 172 | 67 |
| Assets classified as held for sale | 4 0 | 100 899 |
| Current assets | 30 117 55,3% | 158 522 86,6% |
| Property, plant and equipment | 9 960 | 10 042 |
| Intangible assets | 12 932 | 13 209 |
| Financial assets | 156 | 160 |
| Deferred tax assets | 1 284 | 1 072 |
| Non-current assets | 24 332 44,7% | 24 483 13,4% |
| Assets | 54 449 100,0% | 183 005 100,0% |
| Liabilities and shareholders' equity | | |
| Trade payables | 2 315 | 2 313 |
| Financial liabilities | 4 909 | 109 004 |
| Current tax liabilities | 2 251 | 2 291 |
| Other liabilities | 2 594 | 2 960 |
| Accrued liabilities | 10 642 | 22 817 |
| Liabilities classified as held for sale | 4 0 | 5 420 |
| Current liabilities | 18 711 34,4% | 144 805 79,1% |
| Other liabilities | 346 | 357 |
| Provisions | 357 | 202 |
| Deferred tax liabilities | 581 | 166 |
| Non-current liabilities | 1 284 2,3% | 725 0,4% |
| Liabilities | 19 995 36,7% | 145 530 79,5% |
| Share capital | 168 | 168 |
| Treasury shares | -11 | -11 |
| Capital reserves | 10 051 | 10 051 |
| Retained earnings | 24 246 | 27 267 |
| Shareholders' equity | 34 454 63,3% | 37 475 20,5% |
| Liabilities and shareholders' equity | 54 449 100,0% | 183 005 100,0% |

CONSOLIDATED CASH FLOW STATEMENT

| in TCHF | Half-year 2008 / 2009 | Half-year 2007 / 2008 |
|--|--------------------------|--------------------------|
| Net Profit | 1 060 | 2 254 |
| Income tax expense | 374 | 562 |
| Profit before income taxes | 1 434 | 2 816 |
| Depreciation of property, plant and equipment | 458 | 3 498 |
| Depreciation of investment properties | 0 | 1 302 |
| Amortization of intangible assets | 664 | 1 610 |
| Non-cash sales deductions | 0 | 1 968 |
| Gain on sale of discontinued operations | -5 492 | 0 |
| Changes in provisions | 144 | 0 |
| Interest expense net | 0 | 1 837 |
| Dividends and income from securities net | 659 | 1 453 |
| Interest paid | 0 | -1 911 |
| Income taxes paid | -97 | -259 |
| Other non-cash positions | -548 | -1 721 |
| Cash flow before working capital changes | -2 778 | 10 593 |
| Changes in net working capital (net of cash & cash equivalents) | 7 560 | -894 |
| Cash flow from operating activities | 4 782 | 9 699 |
| Divestment of Eichhof Real Estate | 106 184 | 0 |
| Investment in property, plant and equipment | -211 | -8 648 |
| Investments in investment properties | 0 | -39 225 |
| Investment in intangible assets | 0 | -2 785 |
| Investments in financial assets | 0 | -3 565 |
| Divestments of financial assets | 0 | 5 338 |
| Interest and dividends received | 0 | 97 |
| Cash flow from investing activities | 105 973 | -48 788 |
| Proceeds from financial liabilities | 0 | 49 294 |
| Repayments of financial liabilities | -109 004 | 0 |
| Exercise of management share options | 0 | 371 |
| Dividends paid | -4 697 | -14 090 |
| Cash flow from financing activities | -113 701 | 35 575 |
| Changes in cash and cash equivalents | -2 946 | -3 514 |
| Cash and cash equivalents as of October 1 | 15 551 | 11 601 |
| Effect of foreign currency translation on cash and cash equivalents | -31 | -184 |
| Cash and cash equivalents as of March 31 | 12 574 | 7 903 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| in TCHF | Share capital | Treasury shares ²⁾ | Capital reserves ³⁾ | Retained earnings | Accumulated translation differences | Hedge Accounting (IAS 39) | Total retained earnings | Total shareholder's equity |
|---|-------------------------|-------------------------------|--------------------------------|-------------------|-------------------------------------|---------------------------|-------------------------|----------------------------|
| Balance as of 1.10.2007 | 168 | -12 | 12 547 | 103 384 | -2 672 | 53 | 100 765 | 113 468 |
| Adjustment of financial instruments to fair value ⁴⁾ | | | | | | -596 | -596 | -596 |
| Translation differences | | | | | -3 694 | | -3 694 | -3 694 |
| Gains and losses directly recognized in equity | | | | | -3 694 | -596 | -4 290 | -4 290 |
| Net profit | | | | 2 254 | | | 2 254 | 2 254 |
| Total gains and losses directly recognized in equity | | | | 2 254 | -3 694 | -596 | -2 036 | -2 036 |
| Dividends ³⁾ | | | | -14 090 | | | -14 090 | -14 090 |
| Exercise of management share options ⁵⁾ | | 1 | | 575 | | | 575 | 576 |
| Balance as of 31.03.2008 | 168¹⁾ | -11 | 12 547 | 92 123 | -6 366 | -543 | 85 214 | 97 918 |
| Balance as of 1.10.2008 | 168 | -11 | 10 051 | 31 777 | -4 526 | 16 | 27 267 | 37 475 |
| Change in treatment of financial instruments | | | | | | -16 | -16 | -16 |
| Translation differences | | | | | 632 | | 632 | 632 |
| Gains and losses directly recognized in equity | | | | | 632 | -16 | 616 | 616 |
| Net profit | | | | 1 060 | | | 1 060 | 1 060 |
| Total gains and losses directly recognized in equity | | | | 1 060 | 632 | -16 | 1 676 | 1 676 |
| Dividends ³⁾ | | | | -4 697 | | | -4 697 | -4 697 |
| Balance as of 31.03.2009 | 168¹⁾ | -11 | 10 051 | 28 140 | -3 894 | 0 | 24 246 | 34 454 |

¹⁾ The share capital as of March 31, 2009, consists of 168 044 (previous year: 168 044) registered shares with a nominal value of CHF 1 each.

²⁾ Nominal value; own share holdings (11 469) at cost reduced the consolidated equity by TCHF 3 757 (previous year: TCHF 14 951).

³⁾ A dividend of CHF 30 (previous year: CHF 90) per share was distributed in the reporting period.

⁴⁾ The adjustment of financial instruments to the fair value concerns the valuation of an interest rate swap.

⁵⁾ In the reporting period no options (previous year: 820) have been exercised.

SEGMENT INFORMATION

| Geographical segments (continued operations) in TCHF | Half-year 2008/2009 | | Half-year 2007/2008 | |
|---|--------------------------------|------------------|--------------------------------|------------------|
| | | as % of total | | as % of total |
| Net sales with third parties | 26 424 | 100,0 | 37 704 | 100,0 |
| Europe (incl. Switzerland) | 12 002 | 45,4 | 17 022 | 45,2 |
| America | 8 224 | 31,1 | 10 499 | 27,8 |
| Asia/Pacific | 6 198 | 23,5 | 10 183 | 27,0 |
| Gross investments in property, plant and equipment | 211 | 100,0 | 2 711 | 100,0 |
| Europe (incl. Switzerland) | 5 | 2,4 | 106 | 3,9 |
| America | 71 | 33,6 | 965 | 35,6 |
| Asia/Pacific | 135 | 64,0 | 1 640 | 60,5 |
| Average number of employees | 271 | 100,0 | 314 | 100,0 |
| Europe (incl. Switzerland) | 67 | 24,7 | 75 | 23,9 |
| America | 111 | 41,0 | 136 | 43,3 |
| Asia/Pacific | 93 | 34,3 | 103 | 32,8 |
| | 31.03.2009 | | 30.09.2008 | |
| | | as % of total | | as % of total |
| Assets | 54 449 | 100,0 | 82 106 | 100,0 |
| Europe (incl. Switzerland) | 19 625 | 36,0 | 55 894 | 68,1 |
| America | 19 135 | 35,2 | 17 144 | 20,9 |
| Asia/Pacific | 15 689 | 28,8 | 9 068 | 11,0 |
| | Half-year 2008/2009 | | Half-year 2007/2008 | |
| Business segments in TCHF | | as % of total | | as % of total |
| Net sales with third parties | 26 424 | 100,0 | 37 704 | 100,0 |
| Industrial | 20 048 | 75,9 | 30 968 | 82,1 |
| Consumer | 6 376 | 24,1 | 6 736 | 17,9 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Accounting principles

The unaudited consolidated interim statements have been drawn up in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The same accounting principles apply as used for the consolidated financial statements for 2008 except for the following revised or new standards:

- IFRIC 12 - Service Concession Arrangements
- IFRIC 14 – IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- IFRIC 13 – Customer Loyalty Programmes

The application of these new or amended standards and interpretations will mainly lead to additional disclosures.

After Datacolor AG (former Eichhof Holding AG) sold the beverage and real estate divisions, Datacolor is continued as sole division. Datacolor's industrial and consumer business is integrated – except for distribution channels.

The semi-annual report is published in German and English and has not been audited by the auditors. The consolidated income statement, balance sheet, statement of cash flows and changes in consolidated equity are presented in condensed form.

2 Use of estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate for the year in which the circumstances change.

3 Seasonality

Datacolor is not exposed to material seasonal variations in its operations.

4 Semi-annual report commentary

Eichhof Real Estate has been sold to BVK Pension Fund of Canton Zurich in December 2008, with effective date October 1, 2008. Following this transactions all bank loans have been repaid.

5 Special charges

The special charges relate to restructuring costs in connection with cost reduction measures.

6 Foreign exchange rates

| CHF per | 1 USD | 1 EUR | 1 GBP |
|---------------------------------------|-------|-------|-------|
| Average rates October 2008/March 2009 | 1.15 | 1.53 | 1.80 |
| Average rates October 2007/March 2008 | 1.12 | 1.63 | 2.25 |
| Rates end of March 2009 | 1.15 | 1.52 | 1.63 |
| Rates end of September 2008 | 1.10 | 1.58 | 1.99 |
| Rates end of March 2008 | 1.00 | 1.57 | 1.99 |

7 Events after the balance sheet date

None