



EICHHOF HOLDING AG

SEMIANNUAL REPORT OCTOBER 1, 2007 – MARCH 31, 2008

Temporary dip in earnings at the Eichhof Group

In the first half of the 2007/08 financial year the Eichhof Group posted sales of CHF 134.1 million, almost unchanged from the previous year's level (H1 2006/2007: CHF 134.8 million). However, due to massively higher material costs at Eichhof Beverage, a temporary falloff in growth at Datacolor in the USA and on the textile market, higher depreciation charges following the purchase of properties in October, which was accompanied by a reduction in the overall occupancy rate in the short term, EBIT amounted to CHF 5.1 million and thus fell short of the high previous year level (CHF 7.0 million). Net profit declined to CHF 2.3 million (CHF 6.8 million), mainly because of a significant deterioration in income from securities in the wake of the downtrend on the financial markets and a rise in interest expense caused by well above-average investment to expand the real estate business and complete Datacolor's new production facility in China. Since the high material costs in the Beverage business unit were offset by price increases from January 1, 2008, occupancy rates in the real estate segment are moving back into line with market levels as planned and securities income showing positive trends, full-year earnings should only be slightly below last year's record – assuming that economic conditions remain stable.

The Eichhof Group's good sales performance in the first half of the 2007/08 financial year was supported principally by further extremely gratifying growth of 5.2% at Eichhof Beverage and – following the acquisition of two properties last October which was initially accompanied by a rise in vacancy rates – a doubling of rental income at Eichhof Real Estate. At Datacolor, sales slipped 14.9% due to the present weakness on the market for color management solutions and the difficult economic situation in the USA. This was compounded by delivery delays following the introduction of new enterprise resource planning (ERP) software in December. The dip in consolidated EBIT to CHF 5.1 million was chiefly attributable to a massive increase in costs, especially

for raw materials, packaging and energy, in the Beverage business unit, slower business at Datacolor and higher depreciation charges in the real estate segment as a consequence of property purchases at the start of the financial year, which also caused a temporary drop in the average occupancy rate. In addition, extraordinary expenses were incurred in connection with Heineken's takeover bid. At the end of the first six months, the EBIT margin was 3.8% (5.2%). The substantial drop in net profit to CHF 2.3 million was principally attributable to a significant reduction of CHF 4.0 million in income from securities as a result of the recent turbulence on the financial markets. Other downside factors affecting net profit were a sharp rise in interest expense resulting from the property purchases in October, high investment in the property development projects in Lucerne and the construction of a new production plant for Datacolor in Suzhou, China, which is scheduled for completion in mid-May. Since the higher production costs in the Beverage business unit were offset by price rises from January 1, 2008, occupancy levels in the real estate segment have been raised towards the market level as planned and securities income is rising again, full-year earnings are expected to move towards last year's record, providing that economic conditions remain stable.

Eichhof Beverage

Eichhof Beverage continued to improve its position on the Swiss market as a strong, traditional brand and reported a further encouraging rise in net sales of 5.2% to CHF 94.0 million (CHF 89.3 million) in the winter half-year, when sales generally tend to be lower. EBIT slipped to CHF 3.5 million (CHF 4.7 million) as a result of extraordinary expenses. The EBIT margin was 3.7%. The main reasons for the drop in EBIT were a sharp rise in production costs caused by a significant increase in the price of the starting products hops and malt, packaging materials and energy, and a shift in the product mix, with a higher proportion of sales coming from the retail sector and trade brands. The EBIT trend also reflects market launch expenses for the new Eichhof Bügelbräu beer brand, which has proven very successful in a short time, and investment to expand the sales team. Volume sales of the popular Eichhof beer brands such as the traditional Eichhof lager, premium specialties such as Eichhof Braugold and Eichhof Klosterbräu, attractive trendy beers such as Eichhof Lemon and Eichhof Orange and, above all, the popular new addition to the range Eichhof Bügelbräu. Eichhof Kellerei St. Georg reported a further double-digit rise in sales thanks to its attractive range of inexpensive wines from all major wine-growing regions of the world, which is aimed principally at the catering sector, and its 14 wine and beverage outlets. Thanks to the sustained success of its own beer brands, and especially the new Eichhof Bügelbräu brand, and the price increases implemented in January 1, 2008, Eichhof Beverage expects to lift sales and profitability further year-on-year, providing operating conditions remain favorable.

Datacolor

Datacolor's attractive product portfolio and sound financing structure enabled it to strengthen its position versus the market leader as the agile and dynamic number two on the global color measurement market. The downturn in demand in the USA and the international textile industry and temporary delivery delays following the introduction of new ERP software in December led to a drop of CHF 6.6 million in net sales to CHF 37.7 million in the first half of fiscal 2007/08 (CHF 44.3 million). In local currency, the decline was 5.8%. As a result of lower net sales and extraordinary expenses for the highly successful launch of the new Datacolor Spyder3 product line for the calibration of color monitors, printers, televisions and projectors, the new production capacity in Suzhou, China, which is scheduled to come on stream in mid-May and the introduction of ERP software, EBIT decreased to CHF 3.3 million (CHF 4.3 million). The EBIT margin was 8.7% (9.6%). Although corporate structures have been systematically aligned to business trends and the difficulties with the ERP software have now been ironed out, at present this business unit seems unlikely to match last year's record performance. Nevertheless, given its strong financial base, leading-edge technology for the consumer and industrial markets and efficient in-house production, Datacolor is extremely well-placed to make effective use of the opportunities offered by the global

market for color management systems and drive forward its dynamic and sustained expansion through organic growth and an aggressive acquisition policy.

Eichhof Real Estate

Eichhof Real Estate generated rental income of CHF 2.4 million (CHF 1.1 million) in the first half of the financial year. Maintenance and administration expenses came to CHF 0.9 million (CHF 0.5 million) and EBIT was CHF 0.3 million (CHF 0.2 million). The acquisition of two attractive but not fully let properties in Lucerne and Zurich in October raised the value of the real estate portfolio considerably to around CHF 100 million (CHF 68 million). It also more than doubled depreciation to CHF 1.3 million. Since property letting is proceeding as planned at all properties and the tenant mix is good, the occupancy rate should be in line with the customary market level by year-end and profitability will steadily improve. The plans to improve transport connections to the land in front of the Eichhof site and the Grosshof site adjacent to the brewery in collaboration with the relevant authorities are proceeding on schedule and the direct motorway link will be of enormous logistical benefit to Eichhof. The attractive new building on the site of the former 'Eiche' villa in front of the brewery will be completed by the end of the present calendar year.

Finances

Net income from securities and financial assets plunged to CHF -2.3 million, CHF 3.8 million below the exceptionally positive result recorded at the end of the previous year. The cash flow from operating activities was CHF 9.7 million (CHF 7.8 million), while the net cash flow for investing activities of CHF 48.8 million reflects the high level of investment, principally for property purchases, the real estate projects and completion of the production facility in Suzhou. Net debt was CHF 110.1 million and gearing (the ratio of net debt to shareholders' equity) was 112%. Following the dividend payment of CHF 14.1 million, the equity ratio was 31.5% and thus in line with the target set by the Board of Directors.

Outlook

Heineken's public offer to acquire Eichhof Beverage was published on April 10, 2008. Assuming that two thirds of shares are tendered by the deadline set, an Extraordinary General Meeting of Eichhof shareholders on June 23, 2008 will decide on the spin-off of the beverage business. If the shareholders accept the offer and the transaction is approved by the competition authorities, Eichhof Beverage would be taken over by Heineken during the summer. In view of the rapid consolidation of the international beer market and the ongoing concentration of the Swiss retail sector and, increasingly, the catering industry, the Board of Directors of Eichhof Holding AG supports Heineken's offer. It is convinced that Heineken will offer Eichhof Beverage better opportunities to continue its successful development from its base in Lucerne. Moreover, it regards Heineken's offer of CHF 290 million for Eichhof Beverage as attractive since it represents a premium of 45% on the independent valuation commissioned for Eichhof's shareholders. Following the spin-off of the beverage business, the real estate portfolio held by Eichhof Real Estate would be sold. Datacolor would then remain listed on the Swiss Exchange as an interesting pure play option for investors, offering good prospects of sustained organic growth supported by an aggressive and systematic acquisition policy.

Lucerne, May 6, 2008

The full 2007/08 semiannual report is available at www.eichhof.com. It can also be ordered form Eichhof Holding AG by phone.

Analogue translation of the original German version of "Halbjahresbericht 1.10.2007–31.3.2008". In case of differences of interpretation arising in comparison to the German version, the wording of the original German version is valid.

KEY FIGURES EICHHOF GROUP

| in CHF million | Half-year 2007/2008 | | Half-year 2006/2007 | Difference in % |
|---------------------------------------|------------------------|-------|------------------------|--------------------|
| Income statement | | | | |
| Gross sales | 145,4 | | 146,0 | -0,4 |
| Net sales | 134,1 | | 134,8 | -0,5 |
| EBITDA | 11,5 | | 12,0 | -4,2 |
| Depreciation and amortization | 6,4 | | 5,0 | 28,0 |
| EBIT | 5,1 | | 7,0 | -27,1 |
| Net profit | 2,3 | | 6,8 | -66,2 |
| Cash flow from operating activities | 9,7 | | 7,8 | 24,4 |
| Cash flow from investing activities | -48,8 | | -2,0 | n/a |
| | | | | |
| in CHF million | 31.03.2008 | | 30.09.2007 | % |
| Balance Sheet | | | | |
| Total assets | 310,9 | 100,0 | 266,5 | 100,0 |
| Current assets | 101,7 | 32,7 | 101,3 | 38,0 |
| Non-current assets | 209,2 | 67,3 | 165,2 | 62,0 |
| Liabilities | 213,0 | 68,5 | 153,0 | 57,4 |
| Net debt | 110,1 | 35,4 | 50,8 | 19,1 |
| Shareholders' equity | 97,9 | 31,5 | 113,5 | 42,6 |
| | | | | |
| Per share data in CHF | Half-year 2007/2008 | | Half-year 2006/2007 | Difference in % |
| Net profit | 14,42 | | 43,45 | -66,8 |
| Cash flow from operating activities | 57,72 | | 46,37 | 24,5 |
| Shareholders' equity | 582,69 | | 606,86 | -4,0 |
| Share price as of March 31 | 1 940,00 | | 2 000,00 | -3,0 |
| Market capitalisation in CHF millions | 326,01 | | 336,09 | -3,0 |
| | | | | |
| Personnel | 31.03.2008 | | 31.03.2007 | Difference |
| Number of employees | 785 | | 767 | 18 |
| Average during 1st half-year | 777 | | 754 | 23 |

Agenda

| | |
|-----------------|-------------------------------------|
| 23 June 2008 | extraordinary shareholder's meeting |
| 4 November 2008 | Press release |
| 2 December 2008 | Press Conference |
| 15 January 2009 | Shareholder's meeting |

SEGMENT INFORMATIONEN

| Business segments in TCHF | Half-year 2007/2008 | | Half-year 2006/2007 | |
|---|------------------------|------------------|------------------------|------------------|
| | | as % of total | | as % of total |
| Net sales with third parties | 134 105 | 100,0 | 134 779 | 100,0 |
| Eichhof Beverage | 93 965 | 70,1 | 89 341 | 66,3 |
| Datacolor | 37 704 | 28,1 | 44 307 | 32,9 |
| Eichhof Real Estate | 2 436 | 1,8 | 1 131 | 0,8 |
| | | as % of sales | | as % of sales |
| EBITDA | 11 480 | 8,6 | 12 024 | 8,9 |
| Eichhof Beverage | 7 548 | 8,0 | 8 426 | 9,4 |
| Datacolor | 4 267 | 11,3 | 5 070 | 11,4 |
| Eichhof Real Estate | 1 559 | 64,0 | 653 | 57,7 |
| Other | -1 894 | n/a | -2 125 | n/a |
| | | as % of sales | | as % of sales |
| EBIT | 5 070 | 3,8 | 7 034 | 5,2 |
| Eichhof Beverage | 3 459 | 3,7 | 4 729 | 5,3 |
| Datacolor | 3 265 | 8,7 | 4 257 | 9,6 |
| Eichhof Real Estate | 257 | 10,6 | 196 | 17,3 |
| Other | -1 911 | n/a | -2 148 | n/a |
| | | as % of sales | | as % of sales |
| Depreciation of property, plant and equipment, investment properties and intangible assets | 6 410 | 4,8 | 4 990 | 3,7 |
| Eichhof Beverage | 4 089 | 4,4 | 3 697 | 4,1 |
| Datacolor | 1 002 | 2,7 | 813 | 1,8 |
| Eichhof Real Estate | 1 302 | 53,4 | 457 | 40,4 |
| Other | 17 | n/a | 23 | n/a |
| | | as % of total | | as % of total |
| Gross investments in property, plant and equipment | 50 658 | 100,0 | 9 789 | 100,0 |
| Eichhof Beverage | 8 711 | 17,2 | 6 047 | 61,8 |
| Datacolor | 2 711 | 5,4 | 2 129 | 21,7 |
| Eichhof Real Estate | 39 225 | 77,4 | 1 578 | 16,1 |
| Other | 11 | n/a | 35 | 0,4 |
| | | as % total | | as % total |
| Average number of employees | 777 | 100,0 | 754 | 100,0 |
| Eichhof Beverage | 455 | 58,6 | 432 | 57,3 |
| Datacolor | 314 | 40,4 | 314 | 41,6 |
| Eichhof Real Estate | 2 | 0,2 | 2 | 0,3 |
| Other | 6 | 0,8 | 6 | 0,8 |

