



EICHHOF HOLDING

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Significant increase in profitability at the Eichhof Group

Dynamic growth at Eichhof Beverages

Boosted profits at Datacolor

Continued expansion of the property portfolio

The Eichhof Group once more posted dynamic growth in the first half of the 2006/2007 financial year, with a significant increase in profitability. Net sales rose by 6.9% to CHF 134.8 million (H1 2005/2006: CHF 126.1 million). At CHF 7.0 million, EBIT exceeded the previous year's figure (CHF 6.0 million) by 16.7%, in spite of the fact that there was further significant increase in marketing and distribution costs. The EBIT margin rose from 4.7% the previous year to 5.2%. Net profit totaled CHF 6.8 million, 36% ahead of the previous year's figure of CHF 5.0 million – supported by an improvement in the financial result from CHF 0.3 million to CHF 1.6 million. In the course of its dynamic development the Eichhof Group also created new jobs: in the first half of 2006/2007 the workforce increased by 43 to 767.

Eichhof Beverages

As the most important independent Swiss brewery, and as a traditional, distinctive, well-established brand, Eichhof enjoys great popularity throughout Switzerland. In the winter half of the year, when sales are generally lower, Eichhof Beverages increased its net sales by an encouraging 8.5% to CHF 89.3 million (CHF 82.3 million). EBIT was up by about 10% to CHF 4.7 million (CHF 4.3 million); the EBIT margin of 5.3% was slightly over previous year. Eichhof further consolidated its position among Swiss branded beers, with a 5.6% increase in sales of its own beers such as the traditional Eichhof Lager, top-class specialty beers such as Eichhof Braugold and Eichhof Klosterbräu, and attractive fashionable beers like Eichhof Spiess and Eichhof Lemon. Eichhof also maintained its strong market position in the declining non-alcoholic-beer segment, with the popular Eichhof Alkoholfrei and Clausthaler – the classic non-alcoholic beer. Eichhof's Kellerei St. Georg increased sales by 11.5%, with its attractive, low-cost range of products focusing primarily on the requirements of the restaurant trade – from every major wine-growing region throughout the world, together with thirteen of its own wine merchants and beverage markets, tailored to meet the needs of both private and professional customers. This dynamic growth at Eichhof Beverages can be attributed to the significant increase in sales and marketing activities, and to capital investment: in the development of new products, in product quality – recently honored by an independent specialist jury – and in its award-winning advertising.

Datacolor

Datacolor further consolidated its position as a strong number two in the global color-metrics market, with its award-winning innovative, high-precision color-measurement systems. Net sales in H1 2006/2007 were up by 4.2% from CHF 42.5 million to CHF 44.3 million. In local-currency terms the increase was 6.2%. The significant increase in EBIT – up 43% from CHF 3.0 million to CHF 4.3 million – was particularly encouraging. The EBIT margin rose from 7.0% to 9.6%. The Datacolor consumer products business maintained its vigorous growth. Datacolor's innovative Spyder and PrintFIX color-calibration systems for monitors, projectors, TV sets and printers account for as much as 18.1% (14.7%) of its overall sales. Datacolor's industrial products business further consolidated its position in the international textile industry with its flexible color-management systems, the Spectrum system prominent among them. It has also established itself as a strong partner of globally-active groups in the paint and automotive industries.

Eichhof Real Estate

Eichhof Real Estate matched the previous year's result with rental income of CHF 1.1 million. Maintenance and administration expenses were steady at CHF 0.5 million, while EBIT was marginally down at CHF 0.2 million. Letting of the two new income-yielding properties – the architecturally outstanding residential and office property on the Pilatusplatz in Lucerne, and the Täschematt (formerly Salvis) commercial property in Littau – has commenced on schedule, and the resulting positive effect on rental income will begin to feed through in the second half of fiscal 2006/2007. The more intensive management of the property portfolio that was initiated some years ago has resulted in an increase in its value to CHF 68 million (previous year: CHF 63 million). Prepared jointly with the relevant authorities, the project to open up the Eichhof perimeter to traffic and thus to make more intensive use of the Grosshof area adjacent to the Eichhof brewery was launched in the first half of the year. The direct link to the motorway from the end of 2008 will particularly benefit Eichhof logistics. And the recent demolition of the 'Eiche', formerly the director's villa, marked the inception of a new construction project for an office building that will have great architectonic appeal.

Finances

The gearing (the ratio of net debt to shareholders' equity) stands at 60% at balance-sheet date, as against 46% on September 30, 2006. The CHF 40 million bond issue that became due last year was refinanced with low-cost long-term bank loans. After the payment of a dividend totaling CHF 12.6 million, the equity ratio stands at 37.6%: still above the target set by the Board of Directors. Earnings per share were CHF 43.45 (CHF 32.46).

Outlook

The Eichhof Group will continue to invest heavily in sales and marketing, in new technologies and products and in the quality of the property portfolio, consistently pursuing increased sales and profitability. The range of Eichhof beers, international premium beers, wines and spirits and well-known branded mineral water and soft drinks – already finely tuned to market requirements – is being continuously expanded with new, innovative beer products. The launch of new color-metrics equipment is further consolidating the leading position of Datacolor's industrial products business in the international textile market, as well as its position in the paints and automotive industries. Datacolor is continuing to expand its fast-growing consumer products business with intense marketing activities, and by extending its successful Spyder and PrintFIX families of color-calibration systems. Because of its financial strength and earnings momentum, the Eichhof Group is in a position to make rapid headway with its policy of acquisitions to expand its sales organization and develop innovative color-sensor technologies. The Eichhof Group intends to maintain the growth strategy that it has successfully implemented in recent years, thus generating an above-average increase in profitability.

The full 2006-2007 Semiannual Report is available at www.eichhof.com. It can also be ordered by phone.

KEY FIGURES EICHHOF GROUP

in CHF million	Half-year 2006/2007		Half-year 2005/2006		Difference in %
Income statement					
Gross sales	146.0		135.7		7.6
Net sales	134.8		126.1		6.9
EBITDA	12.0		11.2		7.1
Depreciation and amortization	5.0		5.2		-3.8
EBIT	7.0		6.0		16.7
Net profit	6.8		5.0		36.0
Cash flow from operating activities	7.8		12.1		-36.0
Cash flow from investing activities	-2.0		-16.7		n/a
Balance Sheet					
in CHF million	31.03.2007		30.09.2006		
		%		%	
Balance Sheet					
Total assets	271.0	100.0	265.2	100.0	
Current assets	108.4	40.0	103.2	38.9	
Non-current assets	162.6	60.0	162.0	61.1	
Liabilities	169.0	62.4	157.8	59.5	
Net debt	60.9	22.5	49.4	18.6	
Shareholders' equity	102.0	37.6	107.4	40.5	
Per share data in CHF					
	Half-year 2006/2007		Half-year 2005/2006		Difference in %
Net profit	43.45		32.46		33.9
Cash flow from operating activities	46.37		72.19		-35.8
Shareholders' equity	606.86		589.70		2.9
Share price as of March 31	2000.00		1510.00		32.5
Market capitalisation in CHF millions	336.09		253.20		32.7
Personnel					
	31.03.2007		31.03.2006		Difference
Number of employees	767		692		75
Average during 1 st half-year	754		692		62

Agenda

- 6. November 2007 Press release
- 4. December 2007 Press Conference
- 17. January 2008 Shareholder's meeting

SEGMENT INFORMATION

	Half-year 2006/2007		Half-year 2005/2006	
Business segments in TCHF				
		as % of total		as % of total
Net sales with third parties	134 779	100.0	126 083	100.0
Eichhof Beverage	89 341	66.3	82 358	65.3
Datacolor	44 307	32.9	42 554	33.8
Eichhof Real Estate	1 131	0.8	1 171	0.9
Other	0	0.0	0	0.0
		as % of sales		as % of sales
EBITDA	12 024	8.9	11 203	8.9
Eichhof Beverage	8 426	9.4	8 109	9.8
Datacolor	5 070	11.4	4 117	9.7
Eichhof Real Estate	653	57.7	596	50.9
Other	-2 125	n/a	-1 619	n/a
		as % of sales		as % of sales
EBIT	7 034	5.2	5 952	4.7
Eichhof Beverage	4 729	5.3	4 275	5.2
Datacolor	4 257	9.6	2 991	7.0
Eichhof Real Estate	196	17.3	322	27.5
Other	-2 148	n/a	-1 636	n/a
		as % of sales		as % of sales
Depreciation of fixed assets and intangible assets	4 990	3.7	5 251	4.2
Eichhof Beverage	3 697	4.1	3 834	4.7
Datacolor	813	1.8	1 126	2.6
Eichhof Real Estate	457	40.4	274	23.4
Other	23	n/a	17	n/a
		as % Totals		as % Totals
Gross investments in fixed assets	9 789	100.0	9 159	100.0
Eichhof Beverage	6 047	61.8	5 297	57.8
Datacolor	2 129	21.7	535	5.8
Eichhof Real Estate	1 578	16.1	3 327	36.4
Other	35	0.4	0	0.0
		as % of total		as % of total
Average number of employees	754	100.0	692	100.0
Eichhof Beverage	432	57.3	405	58.5
Datacolor	314	41.6	279	40.3
Eichhof Real Estate	2	0.3	2	0.3
Other	6	0.8	6	0.9