



EICHHOF HOLDING

FISCAL

2006/07

Dear Shareholders,

The Eichhof Group achieved record results in fiscal 2006/07. Gross sales were increased by 4.7% to CHF 308.9 million. Adjusted for currency effects from the consolidation of Datacolor, which sells color management solutions on the international market, sales were up 5.4%. EBIT of CHF 20.8 million represented a substantial rise of 15.6% over the previous year. The EBIT margin grew to 7.3%, and net profit was up 16.6% to CHF 18.3 million. The return on equity of 16.6% once again exceeded the target set by the Board of Directors. The equity ratio of 42.6% was also well above target. Because of these excellent results, the Board of Directors will propose to the Annual General Meeting a dividend of CHF 90 per share which represents an increase of CHF 10 per share compared to the previous year.

The rejuvenated, highly motivated management and sales team at Eichhof Beverages achieved a top performance, gross sales were up by 5.9% to CHF 217.6 million and EBIT by 12.1% to CHF 16.1 million. Output of Eichhof beer rose 5.1% to a new record. The Eichhof brewery, Switzerland's largest independent brewery, again outpaced the trend on the Swiss market for branded beers and continued to expand its position throughout German-speaking Switzerland as well as in Ticino and French-speaking Switzerland. Sales of wine and spirits also rose by an impressive 12.5% to set a new record.

Datacolor raised gross sales by 3.2% – 6.7% in USD – to CHF 89.0 million in fiscal 2006/07. Despite further investment in global marketing of the successful Spyder color calibration systems, new products and infrastructure, EBIT increased by 34.2% to CHF 7.8 million and achieved an EBIT margin of 9.0%. Also in the industrial sector, Datacolor again gained new

major manufacturers and fashion labels further improving its leading position in the textile market as well as a partner of global automotive companies.

The real estate portfolio of the Eichhof Group, which has been actively managed as a third independent core business since a strategic realignment two years ago, achieved a further increase in the occupancy rate in fiscal 2006/07. This was against others due to the good tenant mix at the new Pilatusplatz office and residential complex in Lucerne and the totally renovated commercial complex in Reussbühl/Lucerne. Rental income rose 15% over the previous year to CHF 2.7 million. By acquiring two additional investment properties in the cities of Lucerne and Zurich at the start of the new fiscal year, Eichhof Real Estate has increased potential rental income to over CHF 5 million. These purchases will also create the conditions for steadily increasing profitability in line with Group strategy.

Even in increasingly tough competitive conditions, the Eichhof Group is well placed to achieve a further sustainable rise in sales and profitability, provided the positive global economic trend continues. The high earning power and financial strength of the Eichhof Group pave the way for a continuation of its rapid and profitable growth, enabling the Board of Directors and the management to respond quickly and flexibly to changes resulting from the ongoing consolidation of the international beer industry as well as the color management industry and the retail trade. With a view to achieving growth targets, plans include acquiring distribution organizations and innovative color sensor technologies to develop new Datacolor products and further expanding the size and profitability of the real estate portfolio.

Eichhof Holding AG



Werner Dubach
Chairman of the Board of Directors

Lucerne, December 2007

The full version of the annual report for fiscal 2006/07 is available at www.eichhof.com. A printed version can be ordered by returning the AGM reply card or calling Eichhof Holding AG on + 41 41 319 12 42.

KEY FIGURES GROUP

in CHF million	2007	2006	2005	2004	2003
Gross sales	308,9	294,9	274,7	278,1	283,3
Change relative to previous year in %	4,7%	7,4%	-1,2%	-1,8%	0,7%
Eichhof Beverage	217,6	205,4	194,1	194,1	200,8
Change relative to previous year in %	5,9%	5,8%	0,0%	-3,3%	2,2%
Datacolor	89,0	86,2	78,2	75,8	79,9
Change relative to previous year in %	3,2%	10,2%	3,2%	-5,1%	-0,6%
Eichhof Real Estate ¹⁾	2,3	3,3	2,4	8,4	2,7
Change relative to previous year in %	-30,3%	37,5%	-71,4%	210,3%	-41,1%
Net sales	286,6	273,4	254,9	259,7	265,7
Change relative to previous year in %	4,8%	7,3%	-1,8%	-2,3%	0,7%
Eichhof Beverage	196,8	185,2	174,8	176,0	184,0
Change relative to previous year in %	6,3%	5,9%	-0,7%	-4,3%	2,2%
Datacolor	87,5	84,8	77,8	75,4	79,1
Change relative to previous year in %	3,2%	9,1%	3,1%	-4,7%	-0,6%
Eichhof Real Estate ¹⁾	2,3	3,4	2,3	8,3	2,6
Change relative to previous year in %	-32,4%	47,8%	-71,8%	210,3%	-41,1%
EBIT	20,8	18,0¹⁾	17,6	24,3¹⁾	12,9
Change relative to previous year in %	15,6%	2,3%	-27,6%	88,0%	57,8%
as a % of net sales	7,3%	6,6%	6,9%	9,4%	4,9%
as a % of average net operating assets	9,9%	8,4%	7,9%	13,5%	6,9%
Profit for the year	18,3	15,7	14,9	18,4	8,1
Change relative to previous year in %	16,6%	5,4%	-19,0%	125,8%	75,5%
as a % of net sales	6,4%	5,7%	5,8%	7,1%	3,1%
as a % of average net operating assets	16,6%	15,4%	14,9%	19,0%	8,2%
Cash flow from operating activities	25,6	33,5	33,7	29,9	33,9
Change relative to previous year in %	-23,6%	-0,6%	12,7%	-11,8%	37,8%
as a % of net sales	8,9%	12,3%	13,2%	11,5%	12,8%
Cash flow from investing activities	-4,7	-21,4	-10,7	-5,3	-9,6
Change relative to previous year in %	-78,0%	100,0%	101,9%	-44,8%	-34,2%
as a % of cash flow from operating activities	18,4%	63,9%	31,8%	17,7%	28,3%
Free cash flow (excl. acquisitions)	21,0	18,2	23,4	25,2	24,3
Change relative to previous year in %	15,4%	-22,2%	-7,1%	3,7%	148,0%
as a % of net sales	7,3%	6,7%	9,2%	9,7%	9,1%

¹⁾ Includes gain on disposal of investment property of TCHF 1 316 in 2006 and TCHF 5 964 in 2004.

KEY FIGURES GROUP

in CHF million	2007	2006	2005	2004	2003
Total assets	266,5	265,2	263,0	273,4	263,0
Shareholders' equity	113,5	107,4	96,8	102,6	90,8
as a % of assets	42,6%	40,5%	36,8%	37,5%	34,5%
Average net operating assets⁵⁾	209,8	214,8	221,9	220,4	232,7
Net debt	50,8	49,4	58,6	57,9	81,4
Gearing in %¹⁾	45%	46%	61%	56%	90%
Interest coverage rate	5,3	4,8	4,4	5,6	2,7
Number of employees	781	711	688	669	662
Personnel expenses	74,9	71,4	64,6	62,1	64,3
Number of shares²⁾	155 571	154 255	154 984	162 983	174 956
Per share data²⁾					
Earnings per share in CHF (non diluted)	117,9	101,6	96,1	112,6	46,5
Cash Flow from operating activities in CHF	164,9	217,3	217,2	183,6	193,9
Shareholders' equity in CHF	729,4	696,1	624,4	629,8	519,2
Dividend in CHF	90 ³⁾	80	55	15	28
Options from share repurchase in CHF	0	0	0	25	0
Total distribution in CHF	90	80	55	40	28
Share price data as per 30.09. in CHF	2 002	1 600	1 410	1 070	700
Yield in % ⁴⁾	4,5%	5,0%	3,9%	3,7%	4,0%

¹⁾ Net debt (financial liabilities minus cash and cash equivalents and current financial assets) as a percentage of shareholders' equity.

²⁾ Calculated by the weighted average number of shares outstanding (issued shares less own shares) and consolidated figures.

³⁾ According to the proposal of the Board of Directors on November 13, 2007.

⁴⁾ Distribution in percentage of the share price as per September 30 (Total distribution including dividend and put option).

⁵⁾ Net operating assets include investment properties.