



Stock Study

Company LOGITECH INTERNAT... Date Last Analyzed 02/13/09

Prepared by Marge D Data From NAIC Data

Exchange NASDAQ Industry Computer Storage & Periphera

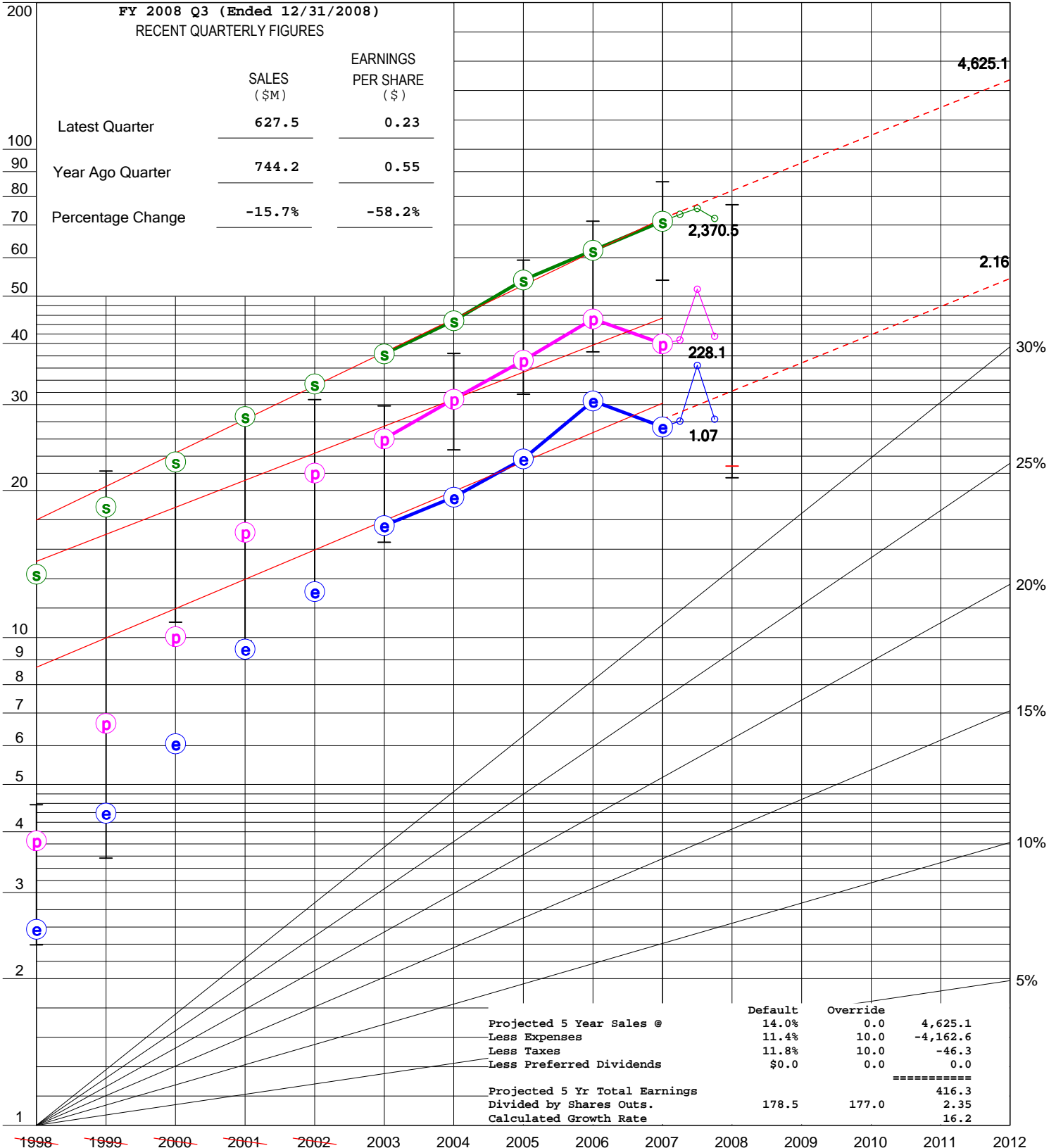
CAPITALIZATION --- Outstanding Amounts

Reference

Preferred (\$M)	0.0	% Insiders	0.0
Common (M Shares)	178.5	% Institutions	0.0
Debt (\$M)	0.0	% to Tot.Cap.	0.0

1 Growth Analysis

LOGI



(1) Historical Sales Growth 17.1 % (3) Historical Earnings Per Share Growth 14.9 % www.iclub.com
 (2) Estimated Future Sales Growth 14.0 % (4) Estimated Future Earnings Per Share Growth 14.2 %

2 QUALITY ANALYSIS

Company **LOGITECH INTERNATIONAL SA**

(LOGI)

02/13/09

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	4.9	6.2	7.5	9.9	11.3	11.5	11.8	11.7	12.4	9.6	11.4	DOWN
B % ROE (Prev. Year)		19.2	22.2	25.9	27.9	33.4	30.2	30.9	32.3	23.1	30.0	DOWN
C % Debt/Equity (Prev. Year)		2.0	14.1	39.5	41.1	37.8	32.9	0.0	0.0	0.0	14.1	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE **9.730** 52-WEEK HIGH **33.380** 52-WEEK LOW **9.200**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2003	12.9	6.8	0.67	19.2	10.1	0.000	0.0	0.0
2 2004	16.6	10.5	0.77	21.6	13.7	0.000	0.0	0.0
3 2005	25.7	13.7	0.92	27.9	14.9	0.000	0.0	0.0
4 2006	30.9	16.7	1.21	25.5	13.8	0.000	0.0	0.0
5 2007	37.2	23.4	1.07	34.8	21.9	0.000	0.0	0.0
6 AVERAGE		14.2		25.8	14.9		0.0	
AVERAGE P/E RATIO		20.3	PROJECTED P/E RATIO		7.7	TTM EPS		1.11
CURRENT P/E RATIO		8.8	PEG RATIO		0.54	FTM EPS		1.27

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~25.8~~ 20.0 X Estimated High Earnings/Share 2.16 = Forecast High Price \$ 43.2

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Avg. Low P/E ~~14.9~~ 12.0 (as adj.) X Estimated Low Earnings/Share 1.07 = \$ 12.8

(b) Average 5-Year Low Price = 14.2

(c) Recent Severe Low Price = 9.2

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = 0.000 ÷ 0.000 = 0.0

Selected Estimated Low Price = \$ 7.8

C PRICE RANGES

Forecast High Price 43.2 - Estimated Low Price 7.8 = Range 35.4 25% of Range = 8.9

BUY (Lower 25% of Range) = 7.8 to 16.7

MAYBE (Middle 50% of Range) = 16.7 to 34.3

SELL (Upper 25% of Range) = 34.3 to 43.2

Current Price 9.730 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 43.2 - Current Price 9.730) ÷ (Current Price 9.730 - Estimated Low Price 7.8) = 17.2 To 1

Relative Value: 43.2% Proj. Relative Value: 37.8%

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 9.730 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 1.65 X Avg. % Payout 0.0) ÷ Current Price \$ 9.730 = 0.0 %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 0.0 % + Annual Appreciation 34.7 % = Compound Annual Total Return 34.7 %

D % PROJECTED AVERAGE RETURN

Average Yield 0.0 % + Annual Appreciation 28.9 % = Projected Average Total Return 28.9 %