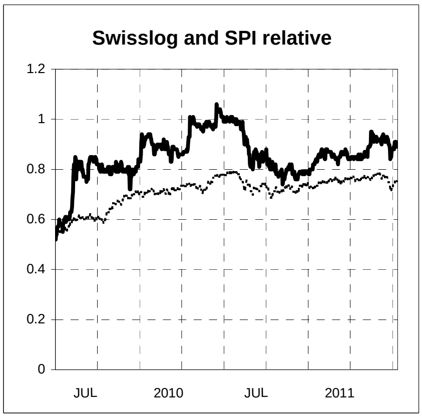
SWISSLOG

Switzerland - Logistics

neutral

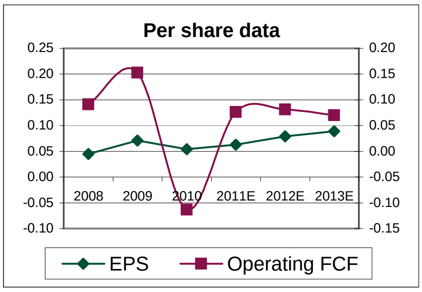
Analyst: Mark Diethelm
Phone: +41 44 288 82 44
Fax: +41 44 288 82 01
eMail: mark.diethelm@nzb.ch
Date: 30 March 2011

NZB Neue Zürcher Bank
Gartenstrasse 32
P.O. Box
CH - 8027 Zurich
Switzerland

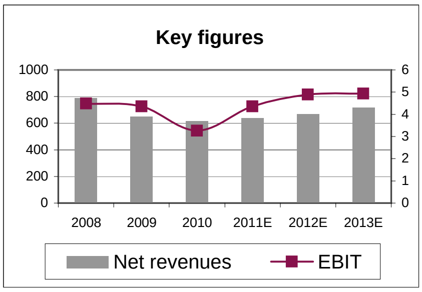


Stock price	CHF	**0.89**	**Market cap.**	CHF m	**222**
52 week high	CHF	1.02	Shares outstanding	m	249.8
52 week low	CHF	0.74	Economic value / share	CHF	1.48
Performance YTD	%	4.7	Soft factor deduction	%	-20.0
EPS growth 05-10	%	42.2	**Fair value NZB / share**	CHF	**1.19**
EPS growth 10-13E	%	17.8			

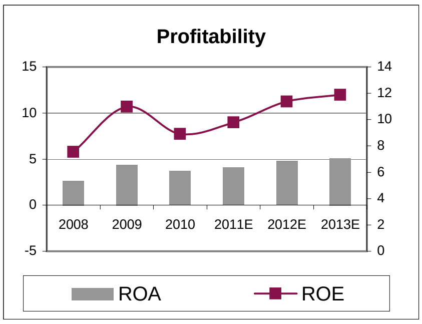
Next company statement	16-Aug	Important shareholders:		
What	H1 2011 results	none		
Accounting standard	IFRS			
Reuters Symbol	SLOG.S	Free float	%	100
Bloomberg Symbol	SLOG SW	Daily average volume (CHF '000)		302
Co's website	www.swisslog.com	Last estimate change		8-Mar



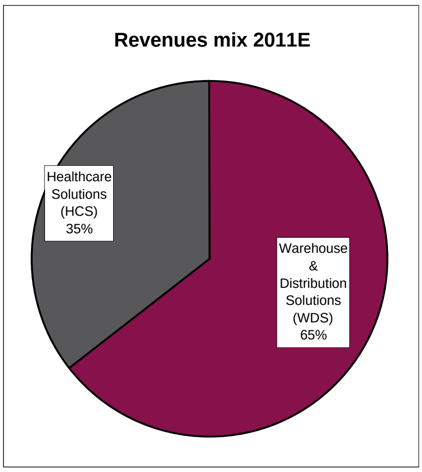
Valuation	*consensus P/E:*			*10.5*	*10.1*	*9.6*
(x)	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**
P / E	21.2	9.0	16.6	14.1	11.3	10.0
P / op. FCF	21.2	7.3	13.3	11.5	9.5	8.6
P / BV	1.6	1.0	1.5	1.4	1.3	1.2
EV / EBITDA	3.7	1.2	5.0	3.8	3.0	2.6
EV / EBITA	4.4	1.5	6.0	4.4	3.5	3.0
EV / EBIT	4.4	1.7	7.0	5.0	3.8	3.3
Dividend yield	2.1	3.1	3.3	3.2	4.0	4.5



Per share data	*consensus EPS estimates:*			*0.09*	*0.09*	*0.09*	**CAGR**
CHF / as of 31.12.	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**08-13E**
EPS	0.04	0.07	0.05	0.06	0.08	0.09	14.7
EBITDA	0.04	0.09	0.07	0.08	0.09	0.10	18.2
EBITA	0.14	0.13	0.09	0.13	0.14	0.16	2.0
EBIT	0.14	0.11	0.08	0.11	0.13	0.14	0.0
Operating FCF	0.09	0.15	-0.11	0.08	0.08	0.07	-5.1
Book value	0.59	0.65	0.61	0.64	0.70	0.75	4.7
Dividend	0.02	0.02	0.03	0.03	0.04	0.04	14.9



Key figures							**CAGR**
CHF m / as of 31.12.	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**08-13E**
Net revenues	786.1	649.9	614.8	638.7	665.8	716.1	-1.8
EBITDA	41.1	39.5	28.1	36.5	41.5	44.7	1.7
EBITA	35.3	32.5	23.5	31.4	36.2	39.0	2.0
EBIT	35.3	28.4	20.1	27.9	32.6	35.4	0.0
Net profit	11.2	17.7	13.6	15.8	19.7	22.2	14.7
Operating FCF	22.7	38.1	-28.3	19.0	20.3	17.5	-5.1
Shareholders' equity	148.4	161.2	152.7	161.0	173.6	186.9	4.7
Net debt	-75.4	-104.3	-66.1	-77.6	-90.9	-99.5	5.7



Margins, growth rates, profitability							
(%)		**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**
Margins	EBITDA	5.2	6.1	4.6	5.7	6.2	6.2
	EBITA	4.5	5.0	3.8	4.9	5.4	5.4
	EBIT	4.5	4.4	3.3	4.4	4.9	4.9
	Net profit	1.4	2.7	2.2	2.5	3.0	3.1
Growth rates	Sales	13.1	-17.3	-5.4	3.9	4.2	7.6
	EBITDA	0.0	-3.9	-28.9	29.8	13.8	7.6
	EBITA	2.6	-7.9	-27.7	33.7	15.3	7.8
	EBIT	2.6	-19.5	-29.2	38.7	16.9	8.4
	Net profit	-40.4	58.0	-23.2	15.8	25.3	12.6
	EPS	-40.0	94.5	-22.0	13.5	21.0	10.9
Profitability	ROA	2.6	4.4	3.7	4.1	4.8	5.1
	ROE	7.5	11.0	8.9	9.8	11.4	11.9
	ROIC	19.2	29.1	18.6	17.1	21.8	24.5

SWISSLOG
Switzerland - Logistics

neutral

Income statement				*restatement*							CAGR
CHF m / as of 31.12.	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E	03-13E
Net revenues	**564.9**	**556.4**	**646.9**	**694.9**	**786.1**	**649.9**	**614.8**	**638.7**	**665.8**	**716.1**	**1.2**
Inventory changes	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other revenues	2.6	0.2	0.2	2.7	0.3	2.5	1.2	1.0	1.0	1.0	
Total production value	**567.9**	**556.6**	**647.1**	**697.6**	**786.4**	**652.4**	**616.0**	**639.7**	**666.8**	**717.1**	**1.4**
Cost of goods sold	-235.2	-222.0	-290.0	-311.9	-398.4	-303.3	-268.9	-283.7	-295.7	-323.8	
Gross profit	**332.7**	**334.6**	**357.1**	**385.7**	**388.0**	**349.1**	**347.1**	**356.0**	**371.0**	**393.3**	**1.4**
Personnel cost	-225.6	-218.8	-228.2	-251.9	-256.7	-240.7	-238.8	-248.9	-258.5	-273.4	
Other operating expenses	-84.3	-87.0	-91.1	-92.7	-90.2	-68.9	-80.2	-70.6	-71.0	-75.2	
Provisions	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
EBITDA	**17.9**	**28.8**	**37.8**	**41.1**	**41.1**	**39.5**	**28.1**	**36.5**	**41.5**	**44.7**	**8.8**
Depreciation	-7.5	-7.0	-6.7	-6.7	-5.8	-7.0	-4.6	-5.1	-5.3	-5.7	
EBITA	**10.4**	**21.8**	**31.1**	**34.4**	**35.3**	**32.5**	**23.5**	**31.4**	**36.2**	**39.0**	
Amortizations (GW & intangibles)	-8.3	0.0	-10.1	0.0	0.0	-4.1	-3.4	-3.5	-3.6	-3.7	
EBIT	**2.1**	**21.8**	**21.0**	**34.4**	**35.3**	**28.4**	**20.1**	**27.9**	**32.6**	**35.4**	
Net financial expenses	12.1	-8.8	-6.7	-1.2	-3.1	-1.5	0.4	-0.7	-0.6	-0.5	
Other income / expenses	0.0	0.0	-8.2	-3.9	-2.8	-2.8	0.0	-1.0	-1.0	-1.0	
EBT recurring	**14.2**	**13.0**	**6.1**	**29.2**	**29.4**	**24.1**	**20.5**	**26.1**	**31.0**	**33.9**	
Taxes	-8.1	-11.2	-9.6	-10.6	-11.5	-6.4	-6.9	-10.4	-11.2	-11.6	
Group profit	**6.1**	**1.8**	**-3.5**	**18.6**	**17.9**	**17.7**	**13.6**	**15.8**	**19.7**	**22.2**	
Net profit discontinued operations	-4.2	0.0	0.0	0.2	-6.7	0.0	0.0	0.0	0.0	0.0	
Net profit group	**1.9**	**1.8**	**-3.5**	**18.8**	**11.2**	**17.7**	**13.6**	**15.8**	**19.7**	**22.2**	

Growth rates											AVG
in %	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E	04-13E
Net revenues	-10.8	-1.5	16.3	7.4	13.1	-17.3	-5.4	3.9	4.2	7.6	1.7
Gross profit	-2.7	0.6	6.7	8.0	0.6	-10.0	-0.6	2.6	4.2	6.0	1.5
EBITDA	-6.8	60.9	31.3	8.7	0.0	-3.9	-28.9	29.8	13.8	7.6	11.3
EBITA	-196.3	109.6	42.7	10.6	2.6	-7.9	-27.7	33.7	15.3	7.8	-1.0
EBIT	-102.2	938.1	-3.7	63.8	2.6	-19.5	-29.2	38.7	16.9	8.4	91.4
Net profit	-100.8	n.m.	-294.4	-637.1	-40.4	58.0	-23.2	15.8	25.3	12.6	-109.4

Margin analysis											AVG
in % of total production value	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E	04-13E
Gross margin	58.6	60.1	55.2	55.3	49.3	53.5	56.3	55.7	55.6	54.9	55.5
EBITDA margin	3.2	5.2	5.8	5.9	5.2	6.1	4.6	5.7	6.2	6.2	5.4
EBITA margin	1.8	3.9	4.8	4.9	4.5	5.0	3.8	4.9	5.4	5.4	4.5
EBIT margin	0.4	3.9	3.2	4.9	4.5	4.4	3.3	4.4	4.9	4.9	3.9
Tax rate (in % of EBT)	-57.0	-86.2	-157.4	-36.3	-39.1	-26.6	-33.7	-35.0	-32.5	-31.0	-53.5
Net profit margin	0.3	0.3	-0.5	2.7	1.4	2.7	2.2	2.5	3.0	3.1	1.8

Cash flow statement											CAGR
CHF m / as of 31.12.	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E	03-13E
Cash flow	1.2	19.1	23.7	23.4	24.5	32.1	21.0	24.4	28.7	31.6	
Change in working capital	38.6	-22.4	9.0	-0.5	12.1	16.6	-39.5	4.9	2.3	-3.0	
Operating cash flow	**39.8**	**-3.3**	**32.7**	**22.9**	**36.6**	**48.7**	**-18.5**	**29.2**	**31.0**	**28.6**	24.8
Capex tangible assets	-2.3	-3.3	-3.1	-6.8	-5.4	-6.7	-5.3	-5.5	-5.7	-6.0	
Capex intangible assets	-1.9	-2.3	-2.2	-3.5	-8.5	-3.9	-4.5	-4.7	-4.9	-5.1	
Operating free cash flow	**35.6**	**-8.9**	**27.4**	**12.6**	**22.7**	**38.1**	**-28.3**	**19.0**	**20.3**	**17.5**	
Financial investments	-4.7	9.5	-12.7	-0.2	6.9	12.6	0.9	0.0	0.0	0.0	
Goodwill	0.0	0.0	0.0	-8.9	-4.9	0.0	0.0	0.0	0.0	0.0	
Other investments	10.0	0.8	1.2	5.5	21.7	-1.8	-0.8	0.0	0.0	0.0	
Investing cash flow	**5.3**	**10.3**	**-11.5**	**-3.6**	**23.7**	**10.8**	**0.1**	**0.0**	**0.0**	**0.0**	
Debt	-0.7	-0.5	-76.6	-13.2	-18.5	-19.2	0.0	0.0	0.0	0.0	
Dividends	0.0	0.0	0.0	0.0	0.0	-5.0	-5.0	-7.5	-7.1	-8.9	
Capital	12.5	0.0	73.2	0.0	-1.9	0.0	-0.7	0.0	0.0	0.0	
Other financing	-10.7	-4.3	-7.9	-3.1	-3.0	-2.4	-1.1	0.0	0.0	0.0	
Financing cash flow	**1.1**	**-4.8**	**-11.3**	**-16.3**	**-23.4**	**-26.6**	**-6.8**	**-7.5**	**-7.1**	**-8.9**	
Translation difference	-1.3	2.1	-0.4	-0.7	-2.3	0.7	-3.7	0.0	0.0	0.0	
Change in cash	**40.7**	**-1.3**	**4.2**	**-8.0**	**20.7**	**23.0**	**-38.7**	**11.5**	**13.3**	**8.6**	

Balance sheet CHF m / as of 31.12.	2004	2005	2006	*restatement* 2007	2008	2009	2010	2011E	2012E	2013E	CAGR 03-13E
Cash and marketable securities	91.0	84.1	104.2	99.5	113.3	124.4	86.3	97.8	111.1	119.7	
Trade receivables	138.0	146.8	148.2	131.4	142.9	112.2	117.0	121.9	128.4	142.4	
Inventories	32.7	26.7	25.5	28.6	26.4	22.9	23.3	24.2	25.3	27.2	
Other current assets	3.9	24.4	20.4	30.9	23.6	24.7	30.9	30.9	30.9	30.9	
Current assets	**265.6**	**282.0**	**298.3**	**290.4**	**306.2**	**284.2**	**257.5**	**274.9**	**295.6**	**320.2**	**3.0**
Net fixed assets	17.2	16.0	14.0	14.0	13.0	14.9	13.2	13.6	14.1	14.4	
Goodwill/Intangible assets	99.3	106.3	93.6	98.0	91.9	92.3	85.2	86.4	87.7	89.1	
Financial assets	23.5	19.9	19.9	20.3	7.8	6.2	6.0	6.0	6.0	6.0	
Other long-term assets	9.7	7.8	9.9	5.9	6.0	5.4	6.7	6.7	6.7	6.7	
Fixed assets	**149.7**	**150.0**	**137.4**	**138.2**	**118.7**	**118.8**	**111.1**	**112.7**	**114.4**	**116.2**	**-5.4**
Total assets	**415.3**	**432.0**	**435.7**	**428.6**	**424.9**	**403.0**	**368.6**	**387.6**	**410.1**	**436.4**	**-0.1**
Trade payables	123.1	135.7	137.7	137.5	163.6	151.9	127.4	138.4	148.2	161.2	
Short-term debt	0.3	0.0	0.0	0.0	37.9	20.1	20.2	20.2	20.2	20.2	
Other current liabilities	66.8	63.7	63.2	59.2	54.4	48.9	50.2	50.0	50.0	50.0	
Current liabilities	**190.2**	**199.4**	**200.9**	**196.7**	**255.9**	**220.9**	**197.8**	**208.6**	**218.4**	**231.4**	**-4.1**
Long-term debt	120.6	127.0	63.8	54.0	0.0	0.0	0.0	0.0	0.0	0.0	
Provisions	17.7	11.5	15.4	11.4	10.2	11.1	9.9	11.0	11.0	11.0	
Deferred taxes	6.2	2.8	3.1	1.3	0.8	1.3	0.9	0.9	0.9	0.9	
Other long-term liabilities	12.2	11.1	9.5	8.8	9.5	8.4	7.3	6.2	6.2	6.2	
Long-term liabilities	**156.7**	**152.4**	**91.8**	**75.5**	**20.5**	**20.8**	**18.1**	**18.1**	**18.1**	**18.1**	**-21.7**
Minority interest	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	
Shareholders' equity	**68.2**	**80.1**	**142.9**	**156.3**	**148.4**	**161.2**	**152.7**	**161.0**	**173.6**	**186.9**	
Total liabilities and equity	**415.3**	**432.0**	**435.7**	**428.6**	**424.9**	**403.0**	**368.6**	**387.6**	**410.1**	**436.4**	**-0.1**

Balance sheet analysis CHF m / as of 31.12.		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E	CAGR 03-13E
Net working capital		-15	-1	-7	-6	-25	-41	-6	-11	-14	-11	
Net debt		30	43	-40	-46	-75	-104	-66	-78	-91	-100	
Net invested capital (incl. goodwill)		98	123	103	111	73	57	87	83	83	87	-5.8
Total capital (debt and equity)		189	207	207	210	186	181	173	181	194	207	0.0
Inventory days	days	21	17	14	15	12	13	14	14	14	14	-4.5
Receivable days	days	90	111	94	84	76	76	87	86	86	87	0.1
Payable days	days	121	129	112	102	100	111	104	106	107	106	1.1
Fixed assets depreciation	yrs	2	2	2	2	2	2	3	3	3	3	
Gearing	%	43.8	53.6	-28.3	-29.1	-50.8	-64.7	-43.3	-48.2	-52.4	-53.2	
Equity / total assets	%	16.5	18.6	32.8	36.5	34.9	40.0	41.4	41.5	42.3	42.8	
Cost of debt	%	-21.6	-10.4	-16.1	-8.0	-13.5	-14.4	-8.4	-3.0	-3.0	-3.0	
Return on financial assets	%	42.0	5.2	3.5	3.1	1.8	1.1	2.4	1.0	1.0	1.0	

Profitability analysis CHF m / as of 31.12.		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E	CAGR 03-13E
Asset turnover	%	137	129	149	163	185	162	167	165	163	164	1.5
ROA	%	0.5	0.4	-0.8	4.4	2.6	4.4	3.7	4.1	4.8	5.1	
ROE	%	2.8	2.2	-2.4	12.0	7.5	11.0	8.9	9.8	11.4	11.9	
NOPAT		9	3	-2	22	21	25	13	17	21	23	
ROIC	%	2.3	0.9	-1.5	21.7	19.2	29.1	18.6	17.1	21.8	24.5	
WACC	%	11.0	10.3	9.7	10.0	8.7	8.8	8.8	8.8	8.8	8.8	
Economic value added (EVA)		-34	-30	-14	12	12	17	7	8	12	15	
Enterprise value (EV)		293	247	235	376	154	48	140	139	125	117	

restatement (CSW divestment) (applies to columns 2007 onwards)

Divisional sales breakdown CHF m / as of 31.12.	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**CAGR 03-13E**
Warehouse & Distribution Solutions (WDS)	378.4	354.8	415.7	452.6	542.6	413.2	396.8	412.0	424.3	461.4	0.5
Consulting Services (CSW)	15.9	12.6	11.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Healthcare Solutions (HCS)	174.9	191.2	220.0	242.4	243.8	236.8	218.0	226.7	241.5	254.7	4.5
Eliminations / other	-4.3	-2.2	-0.2	-0.1	-0.3	-0.1	0.0	0.0	0.0	0.0	
Net sales	**564.9**	**556.4**	**646.9**	**694.9**	**786.1**	**649.9**	**614.8**	**638.7**	**665.8**	**716.1**	**1.8**

Divisional revenues growth rates in %	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**AVG 04-13E**
Warehouse & Distribution Solutions (WDS)	-13.8	-6.2	17.2	8.9	19.9	-23.8	-4.0	3.8	3.0	8.7	1.4
Healthcare Solutions (HCS)	-6.7	9.3	15.1	10.2	0.6	-2.9	-7.9	4.0	6.5	5.5	
Net sales	**-10.8**	**-1.5**	**16.3**	**7.4**	**13.1**	**-17.3**	**-5.4**	**3.9**	**4.2**	**7.6**	**1.7**

Divisional EBIT(A) breakdown* CHF m / as of 31.12.	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**CAGR 03-13E**
Warehouse & Distribution Solutions (WDS)	18.1	19.3	23.2	22.8	21.3	15.1	18.9	16.2	17.9	18.8	5.8
Consulting Services (CSW)	1.0	-2.0	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Healthcare Solutions (HCS)	3.1	17.1	19.0	23.1	24.3	22.0	9.5	23.6	26.7	28.8	26.1
Eliminations / other	-11.8	-12.6	-9.8	-11.5	-10.3	-8.7	-8.3	-8.4	-8.5	-8.6	
Group EBIT(A)	**10.4**	**21.8**	**31.1**	**34.4**	**35.3**	**28.4**	**20.1**	**31.5**	**36.1**	**39.1**	**-220.2**

** from 2007 onwards: EBIT*

Divisional EBIT(A) margins* in %	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**AVG 04-13E**
Warehouse & Distribution Solutions (WDS)	5.0	5.4	5.6	5.0	3.9	3.7	4.8	3.9	4.2	4.1	4.6
Consulting Services (CSW)	9.5	-15.9	-11.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Healthcare Solutions (HCS)	0.0	8.9	8.6	9.5	10.0	9.3	4.4	10.4	11.1	11.3	8.4
Group EBIT(A) margin	**1.8**	**3.9**	**4.8**	**5.0**	**4.5**	**4.4**	**3.3**	**4.9**	**5.4**	**5.5**	

** from 2007 onwards: EBIT*

Order income CHF m / as of 31.12.	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**
Warehouse & Distribution Solutions (WDS)	366.2	405.7	425.5	609.1	354.9	403.8	382.5	443.7	496.9	521.8
Consulting Services (CSW)	13.2	12.9	13.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Healthcare Solutions (HCS)	166.8	211.4	238.6	241.5	243.3	238.4	228.6	237.7	253.2	267.1
Eliminations / other	-3.5	-1.4	-0.4	-0.1	-0.2	-0.2	0.0	0.0	0.0	0.0
Group order income	**542.7**	**628.6**	**677.3**	**850.5**	**598.0**	**642.0**	**611.1**	**681.4**	**750.1**	**788.9**

Order backlog CHF m / as of 31.12.	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**
Warehouse & Distribution Solutions (WDS)	290.5	359.0	369.7	524.2	298.2	299.7	260.8	292.5	365.2	425.6
Consulting Services (CSW)	3.6	4.2	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Healthcare Solutions (HCS)	117.1	147.9	161.8	158.1	147.4	146.7	140.1	151.1	162.9	175.3
Eliminations / other	-0.6	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group order backlog	**410.6**	**510.8**	**538.0**	**682.3**	**445.6**	**446.4**	**400.9**	**443.6**	**528.0**	**600.8**

Geographic sales breakdown CHF m / as of 31.12.	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**
Europe	385.0	315.7	375.8	392.2	480.3	389.4	337.1	350.2	365.0	392.7
North America	175.3	201.1	212.0	232.3	256.8	177.1	189.0	196.4	204.7	220.1
Asia/Pacific	36.4	39.6	59.1	83.1	61.2	83.4	88.7	92.2	96.1	103.3
Elimination (discont. Operations & internal turn	-31.8	0.0	0.0	-12.7	-12.2	0.0	0.0	0.0	0.0	0.0
Group sales	**564.9**	**556.4**	**646.9**	**694.9**	**786.1**	**649.9**	**614.8**	**638.7**	**665.8**	**716.1**

Geographic sales breakdown in %	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**
Europe	68.2	56.7	58.1	56.4	61.1	59.9	54.8			
North America	31.0	36.1	32.8	33.4	32.7	27.3	30.7			
Asia/Pacific	6.4	7.1	9.1	12.0	7.8	12.8	14.4			
Elimination (discont. Operations & internal turn	-5.6	0.0	0.0	-1.8	-1.6	0.0	0.0			
Group sales	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Half-yearly income statement			2008			2009			2010
CHF m / as of 31.12.	H1	H2	12M	H1	H2	12M	H1	H2	12M
Net sales	**358.1**	**434.0**	**786.1**	**334.0**	**315.9**	**649.9**	**304.3**	**310.5**	**614.8**
EBITDA	**15.6**	**25.5**	**41.1**	**22.1**	**17.4**	**39.5**	**9.5**	**18.6**	**28.1**
Depreciation	-2.8	-3.0	-5.8	-6.1	-5.0	-11.1	-3.8	-4.2	-8.0
EBITA	**12.8**	**22.5**	**35.3**	**16.0**	**12.4**	**28.4**	**5.7**	**14.4**	**20.1**
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.4	-3.4
EBIT	**12.8**	**22.5**	**35.3**	**16.0**	**12.4**	**28.4**	**5.7**	**11.0**	**16.7**
Net financial expenses	-2.3	-3.6	-5.9	-0.2	-4.1	-4.3	0.4	0.0	0.4
Other income / expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**10.5**	**18.9**	**29.4**	**15.8**	**8.3**	**24.1**	**6.1**	**11.0**	**17.1**
Taxes	-5.0	-6.5	-11.5	-3.9	-2.5	-6.4	-3.1	-3.8	-6.9
Group profit	**5.5**	**12.4**	**17.9**	**11.9**	**5.8**	**17.7**	**3.0**	**7.2**	**10.2**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit continued operations	**5.5**	**12.4**	**17.9**	**11.9**	**5.8**	**17.7**	**3.0**	**7.2**	**10.2**
Net profit discontinued operations	0.0	-6.7	-6.7	0.0	0.0	0.0	0.0	0.0	0.0
Net profit group	**5.5**	**5.7**	**11.2**	**11.9**	**5.8**	**17.7**	**3.0**	**7.2**	**10.2**

Margins			2008			2009			2010
in %	H1	H2	12M	H1	H2	12M	H1	H2	12M
EBITDA	4.4%	5.9%	5.2%	6.6%	5.5%	6.1%	3.1%	6.0%	4.6%
EBITA	3.6%	5.2%	4.5%	4.8%	3.9%	4.4%	1.9%	4.6%	3.3%
EBIT	3.6%	5.2%	4.5%	4.8%	3.9%	4.4%	1.9%	3.5%	2.7%
Tax rate (in % of EBT)	-47.6%	-34.4%	-39.1%	-24.7%	-30.1%	-26.6%	-50.8%	-34.7%	-40.5%
Group profit margin	1.5%	1.3%	1.4%	3.6%	1.8%	2.7%	1.0%	2.3%	1.7%

Divisional sales breakdown			2008			2009			2010
CHF m / as of 31.12.	H1	H2	12M	H1	H2	12M	H1	H2	12M
Warehouse & Distribution Solutions	235.5	307.1	542.6	213.3	199.9	413.2	199.1	197.7	396.8
Consulting Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Healthcare Solutions	116.7	127.1	243.8	120.8	116.0	236.8	105.2	112.8	218.0
Eliminations / other	-0.1	-0.2	-0.3	-0.1	0.0	-0.1	0.0	-0.1	-0.1
Group	**352.1**	**434.0**	**786.1**	**334.0**	**315.9**	**649.9**	**304.3**	**310.4**	**614.7**

Divisional EBITDA breakdown			2008			2009			2010
CHF m / as of 31.12.	H1	H2	12M	H1	H2	12M	H1	H2	12M
Warehouse & Distribution Solutions	8.6	16.2	24.8	13.9	9.7	23.6	10.1	14.0	24.1
margin	*3.7%*	*5.3%*	*4.6%*	*6.5%*	*4.9%*	*5.7%*	*5.1%*	*7.1%*	*6.1%*
Consulting Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Healthcare Solutions	11.7	14.7	26.4	12.5	11.8	24.3	3.7	8.4	12.1
margin	*10.0%*	*11.6%*	*10.8%*	*10.3%*	*10.2%*	*10.3%*	*3.5%*	*7.4%*	*5.6%*
HQ/Holding costs	-4.7	-5.4	-10.1	-4.3	-4.1	-8.4	-4.3	-3.8	-8.1
Group EBITDA	**15.6**	**25.5**	**41.1**	**22.1**	**17.4**	**39.5**	**9.5**	**18.6**	**28.1**
margin	***4.4%***	***5.9%***	***5.2%***	***6.6%***	***5.5%***	***6.1%***	***3.1%***	***6.0%***	***4.6%***

Divisional EBIT breakdown			2008			2009			2010
CHF m / as of 31.12.	H1	H2	12M	H1	H2	12M	H1	H2	12M
Warehouse & Distribution Solutions	6.9	14.4	21.3	8.9	6.2	15.1	7.6	11.3	18.9
margin	*2.9%*	*4.7%*	*3.9%*	*4.2%*	*3.1%*	*3.7%*	*3.8%*	*5.7%*	*4.8%*
Consulting Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
margin	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Healthcare Solutions	10.7	13.6	24.3	11.5	10.5	22.0	2.5	7.3	9.5
margin	*9.2%*	*10.7%*	*10.0%*	*9.5%*	*9.1%*	*9.3%*	*2.4%*	*6.5%*	*4.4%*
HQ/Holding costs	-4.8	-5.5	-10.3	-4.4	-4.3	-8.7	-4.4	-3.9	-8.3
Group EBIT	**12.8**	**22.5**	**35.3**	**16.0**	**12.4**	**28.4**	**5.7**	**14.7**	**20.1**
margin	***3.6%***	***5.2%***	***4.5%***	***4.8%***	***3.9%***	***4.4%***	***1.9%***	***4.7%***	***3.3%***

Order income			**2008**			**2009**			**2010**
CHF m / as of 31.12.	**H1**	**H2**	**12M**	**H1**	**H2**	**12M**	**H1**	**H2**	**12ME**
Warehouse & Distribution Solutions	223.9	131.0	354.9	245.5	158.3	403.8	237.6	144.9	382.5
Consulting Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Healthcare Solutions	117.8	125.5	243.3	121.0	117.4	238.4	107.8	120.8	228.6
Eliminations / other	-0.1	-0.1	-0.2	0.0	-0.2	-0.2	0.0	0.0	0.0
Group	**341.6**	**256.4**	**598.0**	**366.5**	**275.5**	**642.0**	**345.4**	**265.7**	**611.1**

Order backlog			**2008**			**2009**			**2010**
CHF m / as of 31.12.	**H1**	**H2**	**12M**	**H1**	**H2**	**12M**	**H1**	**H2**	**12ME**
Warehouse & Distribution Solutions	499.4		298.2	343.1		299.7	326.4		260.8
Consulting Services	0.0		0.0	0.0		0.0	0.0		0.0
Healthcare Solutions	151.8		147.4	150.8		146.7	148.8		140.1
Eliminations / other	-0.3		0.0	0.0		0.0	0.0		0.0
Group	**650.9**		**445.6**	**493.9**		**446.4**	**475.2**		**400.9**

Book-to-bill ratio			**2008**			**2009**			**2010**
(x)	**H1**	**H2**	**12M**	**H1**	**H2**	**12M**	**H1**	**H2**	**12ME**
Warehouse & Distribution Solutions	0.95	0.43	0.65	1.15	0.79	0.98	1.19	0.73	0.96
Consulting Services	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Healthcare Solutions	1.01	0.99	1.00	1.00	1.01	1.01	1.02	1.07	1.05
Group	**0.97**	**0.59**	**0.76**	**1.10**	**0.87**	**0.99**	**1.14**	**0.86**	**0.99**

Share prices

CHF / as of 31.12.		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Year-end / actual price		**1.00**	**1.25**	**1.54**	**1.60**	**0.44**	**0.87**	**0.85**	**0.89**	**0.89**	**0.89**
Year high		3.99	1.36	1.67	2.14	1.50	0.95	1.07			
Year low		0.84	0.97	0.92	1.38	0.40	0.32	0.74			
Market capitalization avg	**CHF m**	**287**	**224**	**296**	**442**	**237**	**159**	**212**	**222**	**222**	**222**
Shs outstanding (weighted)	# m	118.9	192.0	227.9	251.3	249.5	249.6	249.8	249.8	249.8	249.8
Treasury shares / shares issued	%	0.0	0.0	0.0	0.0	0.7	0.6	0.6	0.6	0.6	0.6
Dilutive shares / shares issued	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Per share data

CHF / as of 31.12.		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Basic EPS		0.01	0.01	-0.01	0.07	0.04	0.07	0.05	0.06	0.08	0.09
Basic cash EPS		0.06	0.01	0.03	0.07	0.04	0.09	0.07	0.08	0.09	0.10
Diluted EPS		0.02	0.01	-0.02	0.07	0.04	0.07	0.05	0.06	0.08	0.09
Diluted cash EPS		0.09	0.01	0.03	0.07	0.04	0.09	0.07	0.08	0.09	0.10
Pay out		0.00	0.00	0.00	0.00	0.02	0.02	0.03	0.03	0.04	0.04
Dividend normal		0.00	0.00	0.00	0.00	0.02	0.02	0.03	0.03	0.04	0.04
Dividend special		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Par value reduction		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pay out ratio	%	0.00	0.00	0.0	0.0	44.6	28.2	55.1	45.0	45.0	45.0
Par value		0.010	0.030	0.030	0.030	0.001	0.001	0.001	0.001	0.001	0.001
EBITDA		0.15	0.15	0.17	0.16	0.16	0.16	0.11	0.15	0.17	0.18
EBITA		0.09	0.11	0.14	0.14	0.14	0.13	0.09	0.13	0.14	0.16
EBIT		0.02	0.11	0.09	0.14	0.14	0.11	0.08	0.11	0.13	0.14
Op. FCF		0.30	-0.05	0.12	0.05	0.09	0.15	-0.11	0.08	0.08	0.07
Book value		0.57	0.42	0.63	0.62	0.59	0.65	0.61	0.64	0.70	0.75
Tangible book value		-0.26	-0.14	0.22	0.23	0.23	0.28	0.27	0.30	0.34	0.39

Valuation

(x)		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
P / E		151.1	124.3	-84.4	23.5	21.2	9.0	16.6	14.1	11.3	10.0
P / Cash EPS		28.1	124.3	44.8	23.5	21.2	7.3	13.3	11.5	9.5	8.6
P / op. FCF		8.1	-25.1	10.8	35.1	10.4	4.2	-8.0	11.7	10.9	12.7
P / BV		4.2	2.8	2.1	2.8	1.6	1.0	1.5	1.4	1.3	1.2
EV / EBITDA		16.4	8.6	6.2	9.2	3.7	1.2	5.0	3.8	3.0	2.6
EV / EBITA		28.2	11.3	7.6	10.9	4.4	1.5	6.0	4.4	3.5	3.0
EV / EBIT		139.7	11.3	11.2	10.9	4.4	1.7	7.0	5.0	3.8	3.3
(EV/IC)/(ROIC/WACC)		3.5	8.5	-11.7	1.7	0.6	0.2	0.9	0.7	0.5	0.4
Dividend yield	%	0.0	0.0	0.0	0.0	2.1	3.1	3.3	3.2	4.0	4.5

FX rates

(x)		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
USD / CHF (year-end)		1.14	1.31	1.22	1.13	1.07	1.04	0.95			
USD / CHF (average)		1.24	1.25	1.25	1.20	1.08	1.09	1.04	0.93	0.93	0.93
CHF / EUR (year-end)		1.55	1.56	1.61	1.65	1.49	1.48	1.25			
CHF / EUR (average)		1.54	1.55	1.57	1.64	1.59	1.51	1.38	1.30	1.30	1.30

Employees

(#)		2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Employees (end of period)	'000	1.8580	1.8410	1.8130	2.0600	2.1920	2.0440	2.0430			
Employees (average)	'000										

SWISSLOG
Switzerland - Logistics

neutral

EVA-valuation

CHF m / as of 31.12.		2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
Net revenues		615	639	666	716	778	821	859	893	927	964
Growth		*-5.4%*	*3.9%*	*4.2%*	*7.6%*	*8.6%*	*5.6%*	*4.6%*	*4.0%*	*3.9%*	*4.0%*
EBIT		20	28	33	35	37	40	41	43	44	46
EBIT margin	*%*	*3.3%*	*4.4%*	*4.9%*	*4.9%*	*4.7%*	*4.8%*	*4.8%*	*4.8%*	*4.8%*	*4.7%*
NOPAT		**13**	**17**	**21**	**23**	**24**	**26**	**27**	**28**	**29**	**29**
Invested capital		72	99	95	95	100	103	106	108	109	109
ROIC	%	18.6%	17.1%	21.8%	24.5%	23.9%	24.8%	25.3%	25.8%	26.1%	26.9%
Cost of debt	%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Cost of equity	%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
WACC	%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
EVA	**%**	**10%**	**8%**	**13%**	**16%**	**15%**	**16%**	**16%**	**17%**	**17%**	**18%**
NOPAT		13	17	21	23	24	26	27	28	29	29
Cost of capital		6	9	8	8	9	9	9	10	10	10
EVA		**7**	**8**	**12**	**15**	**15**	**17**	**17**	**18**	**19**	**20**
Discounting coefficient			0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8
Discounted EVA (at WACC)			8	11	12	11	11	11	10	10	9
Terminal value		224									
Discounted terminal value		106									
+ Sum of discounted EVA		92									
= Total discounted EVA value		198									
+ Invested capital		100									
= Operating value		298									
+ Financial assets		6									
- Net debt		-66									
- Market value of minority interests		0									
= Shareholder value		370									
/ Number of shares	# m	249.8									
= Value per share		**1.48**									
Stock price		0.89									
Premium / (discount) to stock price		67%									

DCF valuation

CHF m / as of 31.12.		2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
NOPAT		13	17	21	23	24	26	27	28	29	29
+ Depreciation		8	9	9	9	11	12	12	13	14	14
= Cash flow		21	25	30	33	35	37	39	41	42	44
- Capital expenditure		-11	-10	-11	-11	-12	-12	-13	-13	-14	-14
- WCR variation		-40	5	2	-3	-3	-2	-2	-1	0	0
= Operating FCF		-29	20	21	19	20	23	25	26	29	30
Discounting rate (=WACC)		8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Discounting coefficient			0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8
Discounted FCF		-29	19	18	15	14	16	15	15	15	14
Perpetual growth rate		0.0%									
Terminal value (at perpetual growth rate)		334									
Discounted terminal value		158									
+ Sum of discounted FCF		140									
= Subtotal		298									
+ Financial assets		6									
- Net debt		-66									
- Market value of minority interests		0									
= Total		370									
/ Number of shares	# m	249.8									
= Value per share		**1.48**									
Stock price		0.89									
Premium / (discount) to stock price		67%									

Peer group comparison

Company name	Ticker	CCY	Stock price	Market cap. USD	P/E 2011E x	2012E x	2013E x	P/B 2011E x	EV/EBITDA 2011E x	2012E x	2013E x	EV/Sales 2011E x
Daifuku	6383 JP	JPY	559	778	264.9	31.0	27.0	0.8	17.6	13.5	10.8	0.5
Interroll	INRN S\	CHF	426	397	16.3	12.8	11.8	2.2	8.5	7.0	6.0	1.2
Kardex	KAR SV	CHF	26	158	13.0	8.2	6.0	1.1	5.7	4.6	3.3	0.4
Jungheinrich AG	JUN3 G	EUR	27	1'306	10.8	9.3	9.2	1.4	3.3	2.7	2.5	0.4
Average weighted					**86.7**	**16.2**	**15**	**1.3**	**8.4**	**6.7**	**5.5**	**0.6**
Average unweighted				**445**	**76.2**	**15.3**	**13.5**	**1.4**	**8.7**	**6.9**	**5.6**	**0.6**
Swisslog			**0.9**	**247**	**14.1**	**11.3**	**10.0**	**1.4**	**3.8**	**3.0**	**2.6**	**0.2**

NZB estimates vs. consensus (CHF m)		Sales 2011E	Sales 2012E	EBITDA 2011E	EBITDA 2012E	EBIT 2011E	EBIT 2012E	EBIT margin 2011E	EBIT margin 2012E	Net income 2011E	Net income 2012E	EPS* 2011E	EPS* 2012E
NZB		639	666	36	42	28	33	4.4	4.9	16	20	0.06	0.08
Consensus		629	674	36	42	28	33	4.4	4.9	18	21	0.05	0.06
Deviation	**%**	**1.5**	**-1.3**	**0.2**	**-1.0**	**0.4**	**-0.4**	**-1.1**	**0.9**	**-10.2**	**-6.0**	**21.3**	**25.4**

*Distorted: Vontobel EPS at 0 for 11/12

Performance 180 days (peer group unweighted)			
Swisslog	13%	Peer group	19%

Recommendations	**Buy**	**Hold**	**Sell**
Swisslog	1	3	0

Sources: Bloomberg, NZB, EPS 2010 consensus is based on 4 Estimates

SWISSLOG
Switzerland - Logistics

neutral

NZB Neue Zürcher Bank
Gartenstrasse 32
P.O. Box
CH - 8027 Zurich
Switzerland

Contacts NZB Neue Zürcher Bank

Sales

ellen.bruen@nzb.ch	+41 44 288 82 24
petra.burth@nzb.ch	+41 44 288 82 28
alfonso.catalano@nzb.ch	+41 44 288 82 26
dani.geisser@nzb.ch	+41 44 288 82 11
bob.gonzales@nzb.ch	+41 44 288 82 30
marcel.hofstetter@nzb.ch	+41 44 288 82 22
rudolf.koenig@nzb.ch	+41 44 288 82 25
christian.wolf@nzb.ch	+41 44 288 82 23
andrea.jacob@nzb.ch	+41 44 288 82 29

Sales-Trading

christof.albrecht@nzb.ch	+41 44 288 82 12
fabienne.hunkeler@nzb.ch	+41 44 288 82 14
stefan.koenig@nzb.ch	+41 44 288 82 15
christian.weber@nzb.ch	+41 44 288 82 13

Research

research@nzb.ch	**+41 44 288 82 40**
walter.bamert@nzb.ch	+41 44 288 82 48
thomas.baumann@nzb.ch	+41 44 288 82 41
mario.montagnani@nzb.ch	+41 44 288 82 47
mark.diethelm@nzb.ch	+41 44 288 82 82
rene.locher@nzb.ch	+41 44 288 82 49
kilian.maier@nzb.ch	+41 44 288 82 43
lilian.montero@nzb.ch	+41 44 288 82 33
bernd.pomrehn@nzb.ch	+41 44 288 82 81
stephan.vollert@nzb.ch	+41 44 288 82 46

Settlement

settlement@nzb.ch	**+41 44 288 82 50**
gaetano.marino@nzb.ch	+41 44 288 82 66
heinz.nacht@nzb.ch	+41 44 288 82 63
tijana.pelevic@nzb.ch	+41 44 288 82 62

NZB Neue Zürcher Bank
Gartenstrasse 32
P.O. Box
CH - 8027 Zurich
Switzerland

Disclaimer / Disclosure

Research publications prepared by NZB Neue Zürcher Bank may not be copied, retransmitted or redistributed in whole or in part without the express written permission of NZB Neue Zürcher Bank. Neither this publication nor its content is intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This publication is derived from selected public sources believed to be reliable, but neither its accuracy nor completeness is guaranteed. Opinions expressed herein reflect the current judgement of NZB Neue Zürcher Bank and may change without notice. Neither NZB Neue Zürcher Bank nor any its employees will be liable for any loss or damage with respect to the use of this publication and/or its content. This publication does not constitute an offer, invitation or advice to subscribe for, purchase or sell any investment, and neither it nor anything it contains shall form the basis of any contract. This publication is intended to provide general information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Investments discussed and recommendations made herein may not recommendations in light of their own investment objectives, experience, taxation status and financial position. Past performance is not necessarily indicative of future performance; the value, price or income from investments may fall as well as rise. Some investments discussed in this publication have a high level of volatility. High volatility investments may experience sudden and larger falls in value and cause losses. Potential investors should not deal in derivatives unless they understand the nature of the contract that they are entering into and the extent of their exposure to risk. NZB Neue Zürcher Bank has not acted as investment bank for the analysed companies at any time during the past 12 months and has therefore not received compensation for services related to the same. The author of this publication is not represented on the board of the analysed companies and does not hold any long or short positions in stocks and/or derivative products of the analysed companies. The flexible share of the author’s remuneration is based on the overall result of the brokerage department of NZB Neue Zürcher Bank. The financial success of single transactions in securities of the analysed companies mentioned in this publication has no impact on the author’s remuneration. NZB Neue Zürcher Bank has set up organisational and administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. NZB Neue Zürcher Bank conducts a multi-stage valuation approach. In a first step, the economic value of the analysed companies is assessed on the basis of the EVA/DCF-concepts. In a second step, NZB Neue Zürcher Bank assesses a number of soft factors on a consistent and systematic basis. Insufficient soft factors lead to a deduction from the assessed economic value of the analysed companies. The result is called ‘Fair Value NZB’, from which target prices for recommendations are derived. In a third resp. fourth step, NZB Neue Zürcher Bank judges the earnings-growth momentum of the analysed companies as well as the relative valuation in comparison with domestic and/or international peer groups. The valuation process may result in a recommendation. The economic value, the ‘Fair Value NZB’ and the target price are based on a number of factors and assumptions. It should be noted that if any of these are inaccurate or are not achieved, it may be necessary to adjust the economic value, ‘Fair Value NZB’ and the target price. A detailed presentation of NZB Neue Zürcher Bank’s valuation process can be obtained on request.