



Logitech Announces Tenth Consecutive Record Quarter, Closes Another Record Year

Annual Sales Up 24%, Net Income Up 61%, Operating Income Up 41%

Romanel-sur-Morges, Switzerland; Fremont, CA - April 24, 2001 - Logitech International (NASDAQ:LOGIY) (Switzerland:LOGN, LOGZ) has delivered another record quarter, posting revenue of \$197.4 million, a 12 percent growth over last year's Q4 sales of \$175.9 million. Net income was \$14.2 million (\$3.01 per share; \$0.30 per ADS), an increase of 51 percent over net income of \$9.4 million posted for the same quarter last year. Fourth quarter operating income reached \$16.4 million, a year-over-year increase of 20 percent. These figures exclude a \$3.3 million one-time non-cash cost for the purchase of in-process R&D associated with the acquisition of Labtec.

For the fiscal year, which ended on March 31, 2001, the Company's revenue reached \$761.4 million, an increase of 24 percent over the previous fiscal year. Net income of \$48.4 million, excluding the \$3.3 million one-time non-cash cost for the purchase of in-process R&D associated with the acquisition of Labtec, was 61 percent greater than fiscal 2000, while operating income of \$57.9 million represented an increase of 41 percent over the previous year. Gross margin for the year was a strong 34.0 percent, an improvement over the prior year.

In contrast to the overall slowdown in the PC industry, the ongoing success of Logitech's retail business fueled a 30 percent increase in annual retail sales, which accounted for 83 percent of the Company's Q4 revenue. This success in the retail sector, evidenced by the sale of more than 30 million units carrying the Logitech logo during fiscal 2001, is driven by Logitech's ability to offer compelling, innovative products to the huge installed base of PC users.

Logitech continues to be the market leader in PC video products and cordless solutions for the desktop. During the past year, the Company sold 6.9 million cordless products, a growth of more than 80 percent in units over the previous year. Performance in video set records as well: Logitech sold more than one million cameras each quarter, and for the first time during Q4, more than one million cameras in the retail sector.

"Our excellent performance underscores the strength of Logitech's position in the marketplace, the attractiveness of the products we offer to the hundreds of millions of existing PC users and our leadership position in fast-growing markets such as PC video and cordless solutions," said Guerrino De Luca, Logitech's president and chief executive officer.

"I am optimistic about our future," Mr. De Luca continued. "Our product pipeline is as healthy as ever, while the Labtec brand and audio product line add a highly complementary growth engine to our product portfolio and create significant commercial and operational synergies. At the same time that we continue to develop several promising opportunities around the PC, we are also entering the booming console market. In essence, we see significant potential for continuing growth as we enter the new fiscal year."

The Company said that it expects sales for fiscal 2002 to grow approximately 25 percent, with operating income increasing by 40 to 45 percent.

There will be an investor and analyst meeting in Zurich, Switzerland, at 4:00 A.M. Eastern Daylight Time/10:00 Central European Time on April 24 to discuss financial results for the fourth quarter and year-end. A live webcast of the meeting will be available at <http://www.logitech.com>. A replay of this webcast will be made available for five days following the meeting on the Logitech corporate web site.

There will also be an earnings teleconference at 10:00 A.M. Eastern Daylight Time and 16:00 Central European Time on April 24 to discuss these results. A live webcast of the teleconference can be accessed at <http://www.logitech.com>. A replay of this teleconference will be made available for 14 days following the call on the Logitech corporate web site.

Those interested in participating in either of these online opportunities are encouraged to visit the web site at least 15 minutes early to register for either event, and to download and install any necessary software.

About Logitech

Founded in 1981, Logitech designs, manufactures and markets human interface devices and software that link people to digital information and the Internet and enable them to work, play, learn and communicate more effectively in the digital world. The Company's product family includes Internet video cameras; mice, trackballs and keyboards; PC audio and telephony products; and interactive gaming controllers.

With operational headquarters through its U.S. subsidiary in Fremont, California, and regional headquarters through local subsidiaries in Romanel, Switzerland, and Hsinchu, Taiwan, R.O.C., Logitech International is a Swiss public company traded in Switzerland under the symbols LOGN and LOGZ, and in the U.S. on the Nasdaq National Market System (LOGIY). The company has manufacturing facilities in Asia and offices in major cities in North America, Europe and Asia Pacific.

This press release contains forward-looking statements, including statements regarding our expected sales and operating income for fiscal 2002 and the potential for continuing growth of the Company. These forward-looking statements involve risks and uncertainties. The Company's actual performance could differ materially from that anticipated in these forward-looking statements as a result of certain factors, including the timing of new product introductions by the Company and its competitors and their acceptance by the market, timely availability and pricing of products and components, price protection charges and product returns from customers, the impact of competition on the Company's average selling prices and operating expenses, inventory management and exposures, the outcome of ongoing intellectual property disputes, technological changes and their acceptance by the market, fluctuations in exchange rates, general economic conditions, the rate and success of the integration of Labtec as well as generally those additional factors set forth in the Company's Annual Report on Form 20-F dated July 17, 2000, and Form 6-K dated February 23, 2001, and Registration Statement on Form F-4 dated February 23, 2001, available from the SEC's Edgar database at <http://www.sec.gov> and upon request from Logitech by calling (510) 713-4220.

The revenue and operating income targets discussed in the press release constitute Logitech's goals as of the date of the release and are based on current conditions. Logitech undertakes no obligation to update these targets in any way or for any reason.

For more information about Logitech and its products, visit the Company's web site at <http://www.logitech.com>.

LOGITECH INTERNATIONAL S.A.

(In thousands of U.S. dollars, except share, per share and ADS amounts) - Unaudited

PRO FORMA Q4 INCOME STATEMENT

The following pro forma income statement at March 31, 2001 excludes the purchased in-process R&D expense related to the acquisition of Labtec as well as incremental number of shares issued to complete this acquisition.

	Quarter Ending March 31	
	2001	2000
Net sales	\$ 197,393	\$ 175,924
Cost of goods sold	130,107	115,719
Gross profit	67,286	60,205

% of net sales	34.1%	34.2%
Operating expenses:		
Marketing and selling	32,775	28,565
Research and development	9,926	8,814
General and administration	8,210	9,173
Total operating expenses	50,911	46,552
Operating income	16,375	13,653
Interest income (expense), net	321	240
Other income (expense), net	1,026	(2,160)
Income before income taxes	17,722	11,733
Provision for income taxes	3,544	2,346
Net income	\$ 14,178	\$ 9,387
Shares used to compute net income per share:		
Basic	4,279,794	4,096,878
Diluted	4,704,532	4,641,740
Net income per share:		
Basic	\$3.31	\$2.29
Diluted	\$3.01	\$2.02
Net income per ADS (10 ADS : 1 Share):		
Basic	\$0.33	\$0.23
Diluted	\$0.30	\$0.20

LOGITECH INTERNATIONAL S.A.		

(In thousands of U.S. dollars, except share, per share and ADS amounts) -
Unaudited

PRO FORMA FY01 INCOME STATEMENT

The following pro forma income statement at March 31, 2001 excludes the purchased in-process R&D expense incurred in Q4 related to the acquisition of Labtec. It also excludes incremental number of shares issued to complete this acquisition.

Year Ending March 31

2001

2000

Net sales

\$761,356

\$615,664

Cost of goods sold

502,291

408,969

Gross profit

259,065

206,695

% of net sales

34.0%

33.6%

Operating expenses:

Marketing and selling

130,947

102,957

Research and development

36,686

31,666

General and administration

33,483

31,102

Total operating expenses

201,116

165,725

Operating income

57,949

40,970

Interest income (expense), net

(38)

(163)

Other income (expense), net

2,628

(3,252)

Income before income taxes

60,539

37,555

Provision for income taxes

12,108

7,511

Net income	\$48,431	\$30,044
Shares used to compute net income per share:		
Basic	4,221,368	3,976,990
Diluted	4,692,761	4,375,994
Net income per share:		
Basic	\$11.47	\$7.55
Diluted	\$10.32	\$6.87
Net income per ADS (10 ADS : 1 Share)		
Basic	\$1.15	\$0.76
Diluted	\$1.03	\$0.69

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(In thousands of U.S. dollars) - Unaudited			
PRO FORMA BALANCE SHEET			
The following pro forma balance sheet at March 31, 2001 excludes the effect of acquiring the net assets of Labtec, goodwill and other acquisition-related intangibles arising from the acquisition, the impact of acquisition financing, and the related impact on shareholders' equity.			
	March 31, 2001	December 31, 2000	March 31, 2000
Current assets			
Cash and cash equivalents	\$ 51,676	\$ 15,266	\$ 49,426
Accounts receivable	126,559	179,129	123,172

Inventories	93,931	121,256	68,255
Other current assets	29,360	28,707	25,354
Total current assets	301,526	344,358	266,207
Investments	16,695	19,661	10,807
Property, plant and equipment	37,229	39,453	42,117
Intangible assets			
Goodwill	3,060	3,311	3,907
Other intangible assets	7,919	8,282	10,100
Other assets	1,136	990	939
Total assets	\$367,565	\$416,055	\$334,077
Current liabilities			
Short-term debt	\$ 6,256	\$ 6,707	\$ 6,990
Accounts payable	72,836	117,944	92,430
Accrued liabilities	50,553	67,224	51,049
Total current liabilities	129,645	191,875	150,469
Long term debt	2,821	3,068	2,934
Other liabilities	1,058	524	705
Total liabilities	133,524	195,467	154,108
Shareholders' equity	234,041	220,588	179,969
Total liabilities and shareholders' equity	\$367,565	\$416,055	\$334,077

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SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION (In thousands of U.S. dollars) - Unaudited	Year Ending March 31	
	2001	2000
Depreciation	\$ 19,124	\$ 15,775
Amortization of goodwill	694	694

Amortization of other acquisition-related intangibles	3,087	3,547
Purchased in-process research and development	3,275	-
Operating income excluding purchased IPR&D	57,949	40,970
Operating income before depreciation and amortization	80,854	60,986

LOGITECH INTERNATIONAL S.A.		
CONSOLIDATED STATEMENTS OF INCOME (In thousands of U.S. dollars, except share, per share and ADS amounts) - Unaudited	Quarter Ending March 31	
	2001	2000
Net sales	\$ 197,393	\$ 175,924
Cost of goods sold	130,107	115,719
Gross profit	67,286	60,205
% of net sales	34.1%	34.2%
Operating expenses:		