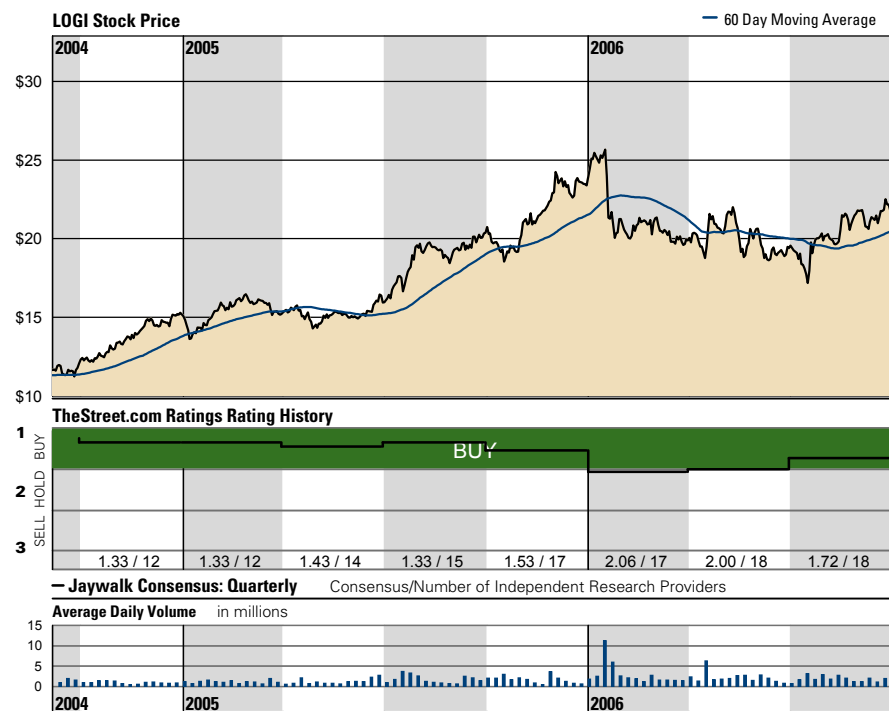


Logitech International S.A. ADR (NASDAQ: LOGI)

Rating History vs. Stock Price



THESTREET.COM RATINGS
OPINION ON 10/06/2006:



JAYWALK CONSENSUS ON 10/06/2006:
18 Independent Research Providers



KEY STATISTICS as of 10/05/2006

Fundamentals correspond to any company factor that could be important to the understanding of a business and its value. Yield is the annual dividend divided by the stock price from the beginning of the fiscal year. Liquidity ratio is a measure of how much dollar volume is required to move a stock's price up or down by one percentage point.

Industry	Computer Peripherals
Sector	TECHNOLOGY
Close Price	\$21.55
52-Week Price Range	\$16.68 - \$25.71
Volume	159,000
Average Daily Volume	388,300
Market Capitalization	\$3.93 Billion
Enterprise Value	\$3.70 Billion
P/E (Trailing)	11.40
Dividend	\$0
Dividend Yield	0 %
5-year Historical EPS Growth Rate	29.86%
Liquidity Ratio	\$5,786
Shares Outstanding	182.25 Million
Employees	7,208

ABOUT THE SELECTION OF INDEPENDENT RESEARCH PROVIDERS (IRPs)

- Jaywalk operates a network of Independent Research Providers who post stock reports and recommendations to the Jaywalk platform.
- An Independent Consultant has been appointed to your financial service firm to select IRPs from this network based upon an evaluation of IRP merits. Considerations include independence, stock coverage, research background and philosophy, performance of past stock recommendations, and report usability.
- Selected IRPs produce stock-specific research reports that Jaywalk "wraps" with a uniform first page (this page) and two pages (at the end of this report) containing standard financial data and Jaywalk Consensus data on the stock.
- Research on a given stock is provided by the selected IRP until your Independent Consultant chooses another IRP to take its place.

Company Description

Logitech International S.A. was incorporated under the laws of Switzerland in 1981. The Company designs, manufactures and markets personal interface products for personal computers and other digital platforms. The Company's product family includes: web cams; mice; trackballs; keyboards for the personal computer; interactive gaming controllers; multimedia speakers and headsets for the personal computer and for gaming consoles; mobile headsets; 3D control devices; and with its recent acquisition of Intrigue Technologies, advanced remote controls. Logitech recently acquired Intrigue Technologies, Inc., a privately held Canadian company focused on advanced remote control technology. In September 1998, the Company acquired the QuickCam personal computer video camera business of Connectix Corporation for \$26.2 million, including closing and other transaction costs. In March 2001, Logitech acquired Labtec, Inc., a publicly traded provider of personal computer speakers, headsets and microphones based in Vancouver, Washington, for \$73 million in cash and stock, and \$3.3 million in transaction costs. Logitech's capital expenditure for property, plant and equipment for fiscal years 2004, 2003 and 2002 was \$24.7 million, \$28.7 million and \$21.9 million, respectively. As of March 31, 2004 Logitech International employed 5860 persons.

Overview of TheStreet.com Ratings

TheStreet.com Ratings (formerly known as Weiss Ratings, Inc.) is a primary supplier of independent, unbiased investment research. The firm's recommendations are derived from a quantitative model that integrates multiple factors, including fundamental and technical inputs, as well as valuation factors and risk assessment. This model is supplemented by qualitative analysis from an experienced staff of analysts that provide their insight and sector expertise. Buy ratings identify stocks believed to have the opportunity to appreciate and produce a total return of more than 10% over the next 12 months. Hold ratings identify stocks that TheStreet.com Ratings does not believe offer conclusive evidence to warrant the purchase or sale of shares at the time of publication and that its likelihood of positive total return is roughly in balance with the risk of loss. Sell ratings identify stocks believed to be likely to decline by more than 10% over the next 12 months, with the risk involved being too great to appropriately compensate for any possible returns.

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LOGITECH INTERNATIONAL SA

BUY				HOLD			SELL						BUY	RATING SINCE TARGET PRICE	10/04/2004 \$26.75
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+			
Annual Dividend Rate NA		Annual Dividend Yield NA			Beta 1.89			Market Capitalization \$4.1 Billion			52-Week Range \$16.68-\$25.71		Price as of 10/4/2006 \$21.44		

Source: **Information Technology** | Sub-Industry: **Computer Storage & Peripherals** | Source: **GICS**

LOGI BUSINESS DESCRIPTION

Designs, makes and markets personal interface products for personal computers and other digital platforms. The company's products include Internet imaging devices such as webcams, mice and trackballs, keyboards, speakers and headsets, interactive gaming controllers and 3D control devices.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	9.61	5.66	39.38

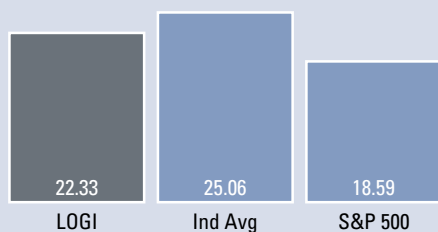
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	17.50	19.63	18.20
Net Income	34.60	23.58	26.29
EPS	39.13	21.90	26.88

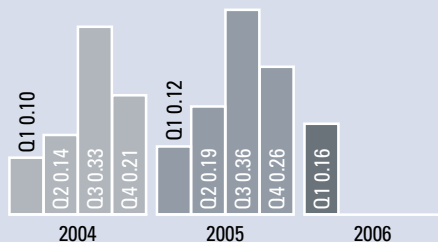
RETURN ON EQUITY (%)

	LOGI	Ind Avg	S&P 500
Q1 2006	27.18	24.57	15.88
Q1 2005	28.97	24.60	14.20
Q1 2004	32.81	23.47	13.79

P/E COMPARISON



EPS ANALYSIS' (\$)

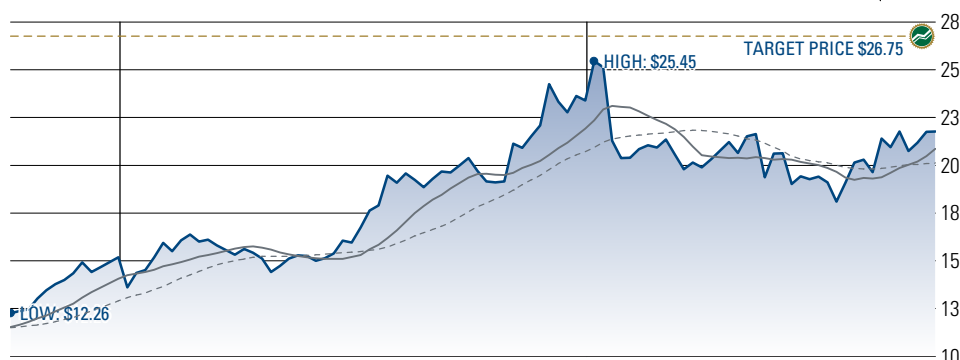


NA = not available NM = not meaningful

1 CompuStat fiscal year convention is used for all fundamental data items.

Weekly Price: (US\$) | SMA (50) — SMA (100) ---

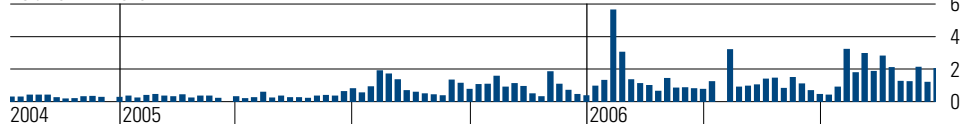
1 Year | 2 Years



Rating History

BUY

Volume in Millions



COMPUSTAT for Price and Volume, TheStreet.com Ratings, Inc. for Rating History

RECOMMENDATION

We rate LOGITECH INTERNATIONAL SA (LOGI) a BUY. The company's positives include strong demand for retail products supporting its optimistic revenue guidance, increased R&D focus enabling new product launches, and strong cash position facilitating capital expenditures and share repurchases. However, on a negative note, intensifying competition is exerting greater pricing pressure on the company.

HIGHLIGHTS

The revenue growth came in higher than the industry average of 2.7%. Since the same quarter one year prior, revenues rose by 17.5%. This growth in revenue appears to have trickled down to the company's bottom line, improving the earnings per share.

LOGI's debt-to-equity ratio is very low at 0.02 and is currently below that of the industry average, implying that there has been very successful management of debt levels. To add to this, LOGI has a quick ratio of 1.52, which demonstrates the ability of the company to cover short-term liquidity needs.

LOGITECH INTERNATIONAL SA has improved earnings per share by 39.1% in the most recent quarter compared to the same quarter a year ago. The company has demonstrated a pattern of positive earnings per share growth over the past two years. We feel that this trend should continue. During the past fiscal year, LOGITECH INTERNATIONAL SA increased its bottom line by earning \$0.92 versus \$0.77 in the prior year. This year, the market expects an improvement in earnings (\$1.08 versus \$0.92).

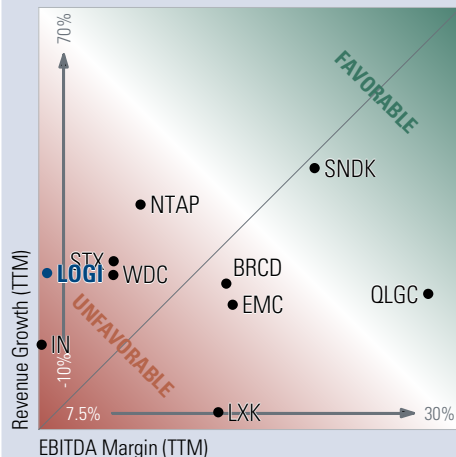
The company, on the basis of net income growth from the same quarter one year ago, has significantly outperformed against the S&P 500 and exceeded that of the Computers & Peripherals industry average. The net income increased by 34.6% when compared to the same quarter one year prior, rising from \$22.40 million to \$30.15 million.

Net operating cash flow has significantly increased by 494.17% to \$19.48 million when compared to the same quarter last year. In addition, LOGITECH INTERNATIONAL SA has also vastly surpassed the industry average cash flow growth rate of -17.30%.

LOGITECH INTERNATIONAL SA

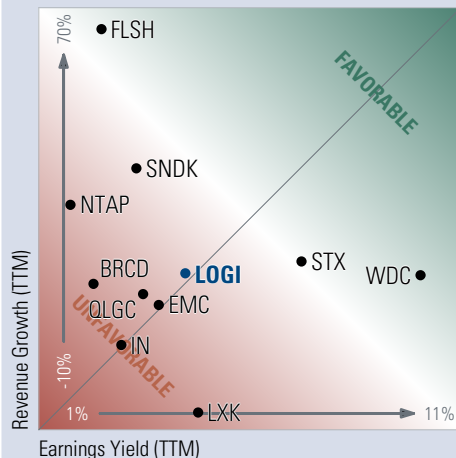
Sector: Information Technology | Sub-Industry: Computer Storage & Peripherals | Source: GICS

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PEER GROUP ANALYSIS
REVENUE GROWTH AND EBITDA MARGIN*


Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$1.6 Billion and \$28.1 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD


Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -6.7% and 65.9%. Companies with NA or NM values do not appear.

INDUSTRY ANALYSIS

There is enormous breadth to the Computers & Peripherals industry, which covers everything from the multitude of consumer goods, such as PC equipment and handheld devices, to complex information technology systems with seemingly endless applications in business, science, and beyond. Competitive advantage in each product group is procured by both niche players and huge conglomerates with multi-dimensional focus. Pricing competition and rivalries continue to be characteristically fierce. This landscape, in addition to the importance of intellectual property and market share in the industry, has contributed to consolidation, as has ever increasing integration between hardware products, systems integration, and the Internet.

The GDP growth of late 2003 was good news for the industry, following the economical and political uncertainty, as well as contracted employment and depressed consumer confidence of recent years. Overall economic health is of particular importance for products targeting retail consumers, such as PCs, as spending in these markets has tended to be especially sensitive. Information technology expenditures by businesses, which can fluctuate in a similar manner, also contribute to the ebb and flow that is characteristic of the demand which drives the industry as a whole. IT budgets have tightened since 2001. Evaluations of return on investment have become crucial in relation to deployment of funds on IT systems. As a result, there is pressure on reduction in the hardware costs. Over the past several years, price competition in the market for personal computers and related peripherals has been particularly intense.

The improved economic backdrop that ushered in 2004 bode well for the industry in the first quarter. There was some softness in the middle of the year in terms of GDP growth, but the improved industry environment has persisted. Looking forward, the industry is likely to remain highly competitive as the cutting edge of technology continues to evolve.

PEER GROUP: Computers & Peripherals

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
LOGI	LOGITECH INTERNATIONAL SA	21.44	4,108	22.33	1,855.30	188.86
LXC	LEXMARK INTL INC	58.95	5,912	20.90	5,085.10	315.40
WDC	WESTERN DIGITAL CORP	17.51	3,864	9.95	4,341.30	395.90
QLGC	QLOGIC CORP	19.67	3,134	28.72	515.34	262.89
EMC	EMC CORP/MA	12.22	28,088	26.00	10,201.22	1,121.52
BRCD	BROCADE COMMUNICATIONS SYS	7.83	2,116	43.50	687.29	48.73
IN	INTERMEC INC	26.31	1,679	33.73	896.80	70.59
FLSH	MSYSTEMS LTD	42.21	1,607	40.20	841.98	43.42
NTAP	NETWORK APPLIANCE INC	38.16	14,211	56.96	2,239.34	261.00
STX	SEAGATE TECHNOLOGY	22.81	13,202	13.82	9,206.00	840.00
SNDK	SANDISK CORP	56.38	11,080	30.15	2,682.64	372.13

The peer group comparison is based on Major Computer Storage & Peripherals companies of comparable size.

LOGITECH INTERNATIONAL SA

Sector: Information Technology | Sub-Industry: Computer Storage & Peripherals | Source: GICS

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COMPANY DESCRIPTION

Logitech International S.A. (Logitech) designs, manufactures and markets personal peripherals for PCs and other digital platforms. The company's products include webcams, mice, trackballs, and keyboards for the PC; interactive gaming controllers, multimedia speakers, headsets and headphones for the PC; controllers, audio products and other accessories for gaming consoles; headsets for mobile phones; headsets, headphones and speakers for mobile entertainment platforms; advanced remote controls; digital writing solutions; and 3D control devices. The company's retail products target and appeal directly to consumers and businesses as they purchase add-on devices for their PC, gaming console, mobile phone, mobile entertainment device, or home entertainment center. Logitech's products are purchased as add-ons for enabling applications that require dedicated devices, including webcams, PC headsets, steering wheels and joysticks for PC and console games, and media-control devices. The products are also purchased to replace the basic peripherals that originally came with the PC, game console or mobile entertainment or communication device with devices that offer increased comfort, flexibility and functionality. Logitech also produces personal peripherals for platforms such as gaming consoles, mobile phones, mobile entertainment devices, and home entertainment systems. The company produces controllers for the popular gaming consoles, and supports features for specific games. Logitech's product offerings also include speakers and headsets and other accessories for gaming consoles. For mobile phones, Logitech offers cordless headsets for phones that use Bluetooth wireless technology as well as stereo headsets. For mobile entertainment platforms, Logitech offers complementing devices for iPods as well as other digital music players, including wireless headphones, portable speakers and other premium add-ons. For home-theater systems, Logitech offers a line of advanced remote controls that are designed to provide simple, intuitive control of even the most elaborate entertainment system, as well as wireless music systems that enable consumers to stream their digital music from either the PC or iPod directly to the stereo or home theater system. The company's products are sold through a variety of channels, including distributors; consumer electronics retailers; mass merchandisers; specialty electronics; systems integrators; value-added resellers; online merchants; and OEMs.

LOGITECH INTERNATIONAL SA

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STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of LOGI shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE					
Growth	4.0 out of 5 stars	★	★	★	★	☆
Measures the growth of both the company's income statement and cash flow. On this factor, LOGI has a growth score better than 70% of the stocks we rate.		weak				strong
Total Return	4.5 out of 5 stars	★	★	★	★	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 80% of the companies we cover.		weak				strong
Efficiency	5.0 out of 5 stars	★	★	★	★	★
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 90% of the companies we review.		weak				strong
Price volatility	5.0 out of 5 stars	★	★	★	★	★
Measures the volatility of the company's stock price historically. The stock is less volatile than 90% of the stocks we monitor.		weak				strong
Solvency	5.0 out of 5 stars	★	★	★	★	★
Measures the solvency of the company based on several ratios. The company is more solvent than 90% of the companies we analyze.		weak				strong
Income	0.5 out of 5 stars	☆	☆	☆	☆	☆
Measures dividend yield and payouts to shareholders. This company pays no dividends.		weak				strong

THESTREET.COM RATINGS RESEARCH METHODOLOGY

TheStreet.com Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

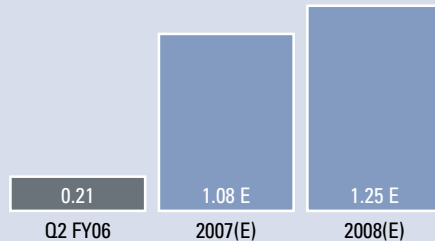
LOGITECH INTERNATIONAL SA

Sector: Information Technology | Sub-Industry: Computer Storage & Peripherals | Source: GICS

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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial


INCOME STATEMENT

	Q1 FY06	Q1 FY05
Net Sales (\$mil)	393.28	334.70
EBITDA (\$mil)	31.29	32.25
EBIT (\$mil)	23.79	25.23
Net Income (\$mil)	30.15	22.40

BALANCE SHEET

	Q1 FY06	Q1 FY05
Cash & Equiv. (\$mil)	246.50	298.79
Total Assets (\$mil)	1,069.59	973.47
Total Debt (\$mil)	14.43	147.32
Equity (\$mil)	694.73	527.51

PROFITABILITY

	Q1 FY06	Q1 FY05
Gross Profit Margin	32.65%	34.18%
EBITDA Margin	7.96%	9.64%
Operating Margin	6.05%	7.54%
Sales Turnover	1.73	1.59
Return on Assets	17.66%	15.70%
Return on Equity	27.18%	28.97%

DEBT

	Q1 FY06	Q1 FY05
Current Ratio	2.21	1.67
Debt/Capital	0.02	0.22
Interest Expense	NA	0.93
Interest Coverage	NA	27.27

SHARE DATA

	Q1 FY06	Q1 FY05
Shares outstanding (mil)	182	176
Div / share	0.00	0.00
EPS	0.16	0.12
Book value / share	3.81	2.99
Institutional Own %	NA	NA
Avg Daily Volume	374,291	227,910

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

FINANCIAL ANALYSIS

LOGITECH INTERNATIONAL SA. continued to benefit from strong demand for its audio/video products and online audio visual communications. The company's revenues from the Retail segment grew 19.0% year-on-year to \$418.00 million in Q4 FY05 due to increased adoption of digital music and penetration of Voice-Over-Internet-Protocol (VOIP). Revenues of the Retail Audio sub-segment improved 68.0% to \$87.00 million, led by the adoption of digital music and strong demand for mm50 portable speakers for the iPod. Revenues of the Video sub-segment increased 61.0%, reflecting the increased penetration of video communication over the Internet. As a result, LOGI's top-line jumped 15.7% year-on-year to \$466.06 million in Q4 FY05. Consequently, the company's bottom-line grew 27.1% to \$51.12 in Q4 FY05. Furthermore, management expects both sales and operating income to grow by 15.0% in FY06.

LOGI's greater focus on R&D continues to add to its outlook. In Q4 FY05, the company increased its R&D spending by 12.2% year-on-year to \$23.06 million, enabling it to enhance its competitive position through new product developments. Recently, the company introduced 'Quick Cam Fusion', a high performance, and high quality web camera with integrated superior microphone, which is rapidly gaining traction in the market. Furthermore, LOGI plans to launch new products targeted at the PC platform as well as the iPod and MP3 spaces in Q2 FY06.

Additionally, the company's strong operating cash flows of \$137.00 million in Q4 FY05 (up 15.0% from \$119.00 million in Q4 FY04) are facilitating its capital expenditure and share buyback plans. LOGI increased its capital spending in FY05 by 47.0% to \$54.00 million, to strengthen its business line and expand its manufacturing facility in China. LOGI also plans to spend a similar amount on capital expenditures in FY06. Furthermore, the company repurchased 3.97 million shares for \$164.00 million in Q4 FY05. The company also plans to repurchase shares worth \$250.00 million after completing the current repurchase program. These initiatives are likely to further enhance shareholders' value, going forward.

However, on a slightly negative note, intense competition in the end markets is exerting pricing pressure on LOGI. Although the company's Cordless and Gaming segment reported higher sales volumes, revenues from these businesses declined by 2.0% and 26.0%, respectively, owing to pricing pressure. As a result, LOGI's gross margins contracted by 244 basis points year-on-year to 33.32% in Q4 FY05. LOGI's competitors include Microsoft Corporation (MSFT), Belkin Corporation, Plantronics Inc (PLT), Creative Technology Ltd (CREAF), and Sony Corporation (SNE).

LOGITECH INTERNATIONAL SA

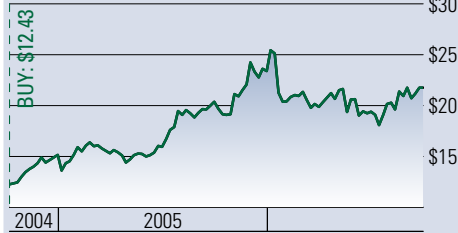
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RATINGS HISTORY

Our rating for LOGITECH INTERNATIONAL SA has not changed since 9/21/2004. As of 10/4/2006, the stock was trading at a price of \$21.44 which is 16.6% below its 52-week high of \$25.71 and 28.5% above its 52-week low of \$16.68.

2 Year Chart



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
10/4/04	\$12.43	No Change	Buy	Buy

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THESTREET.COM RATINGS

(as of 10/4/2006)

36.91% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

31.80% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

31.29% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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VALUATION

BUY. The current P/E ratio indicates a discount compared to an average of 25.06 for the Computers & Peripherals industry and a premium compared to the S&P 500 average of 18.59. Conducting a second comparison, its price-to-book ratio of 5.62 indicates a significant premium versus the S&P 500 average of 2.86 and a premium versus the industry average of 5.33. The price-to-sales ratio is well above the S&P 500 average, but well below the industry average. The valuation analysis reveals that, LOGITECH INTERNATIONAL SA seems to be trading at a discount to investment alternatives within the industry.

Price/Earnings	1	2	3	4	5
				premium	discount

LOGI 22.33 Peers **25.06**

- Discount. A lower P/E ratio than its peers can signify a less expensive stock or lower growth expectations.
- LOGI is trading at a discount to its peers.

Price/Projected Earnings	1	2	3	4	5
			premium		discount

LOGI 17.22 Peers **21.40**

- Average. An average price-to-projected earnings ratio can signify an industry neutral stock price and average future growth expectations.
- LOGI is trading at a valuation on par with its peers.

Price/Book	1	2	3	4	5
			premium		discount

LOGI 5.62 Peers **5.33**

- Average. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- LOGI is trading at a valuation on par with its peers.

Price/Sales	1	2	3	4	5
				premium	discount

LOGI 2.11 Peers **2.84**

- Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- LOGI is trading at a significant discount to its industry on this measurement.

Price/CashFlow	1	2	3	4	5
				premium	discount

LOGI 22.14 Peers **12.99**

- Premium. The P/CF ratio, a stock's price divided by the company's cash flow from operations, is useful for comparing companies with different capital requirements or financing structures.
- LOGI is trading at a significant premium to its peers.

Price to Earnings/Growth	1	2	3	4	5
				premium	discount

LOGI NM Peers **0.91**

- Neutral. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- LOGI's negative PEG ratio makes this valuation measure meaningless.

Earnings Growth	1	2	3	4	5
			lower		higher

LOGI 21.90 Peers **11.36**

- Higher. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- LOGI is expected to have an earnings growth rate that significantly exceeds its peers.

Sales Growth	1	2	3	4	5
				lower	higher

LOGI 19.63 Peers **14.32**

- Higher. A sales growth rate that exceeds the industry implies that a company is gaining market share.
- LOGI has a sales growth rate that significantly exceeds its peers.

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JAYWALK CONSENSUS INFORMATION on Logitech International S.A. ADR (undefined: LOGI)

INDEPENDENT EQUITY RESEARCH CONSENSUS

About the Jaywalk Consensus

The Jaywalk Consensus is an average of all the ratings on the given security by independent research providers in the Jaywalk network. By averaging these recommendations, investors are given insight into the independent research community's perspective on individual securities. The independent analysts who participate in the Jaywalk Consensus report as professional firms that attest to having no investment banking or other potential conflicts that might impact the integrity of their research product. Investors may utilize the Jaywalk Consensus as a frame of reference in their investment decisions.

BREAKDOWN OF INDEPENDENT RATINGS

Below is the breakdown of analyst recommendation ratings in Jaywalk Consensus. The breakdown of recommendations provides helpful detail on individual recommendations on a stock. For example a 1.5 score with 10 IRPs where there are 5 buys and 5 holds shows a solid overall consensus with no negative recommendations. The consensus is also shown for 30, 60, 90 days ago to provide some visibility to trend. A current consensus of 2.5 with 10 IRPs that was 2.2 30 days ago, 1.8 60 days ago, and a 1.5 90 days ago shows definitive deterioration in the consensus over the last quarter.

	10/06/06	9/30/06	8/31/06	7/31/06	6/30/06
Positive or Buy (Rating = 1)	7	7	6	5	6
Neutral or Hold (Rating = 2)	9	9	10	9	6
Negative or Sell (Rating = 3)	2	2	2	3	6
Total Independent Research Providers	18	18	18	17	18
Consensus Recommendation	1.72	1.72	1.78	1.88	2.00

INDUSTRY, SECTOR AND OVERALL BNY JAYWALK RANKING

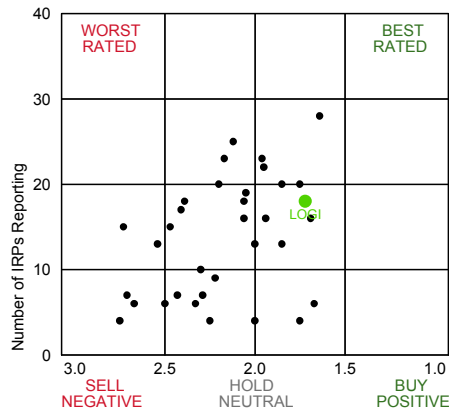
Industry, Sector and Overall Jaywalk Universe rankings charts on the right are shown on a 0.0% to 100.0% scale. A stock with a percent rank in industry of 25%, for example, indicates approximately 75% of the stocks in that industry have a better Jaywalk Consensus than the given stock. Likewise a percent rank in sector of 50% would demonstrate a Jaywalk Consensus that has exactly as many stocks rated higher or lower than the given stock.

INDUSTRY RATING DISTRIBUTION

This chart shows LOGI's Consensus Rating, relative to the ratings of the 49 companies in its industry. LOGI is shown against its peers to assist investors in identifying where the consensus rating and coverage of the stock is in respect to other industry participants.

The chart also demonstrates Jaywalk Consensus on the overall industry.

Note: Dots displayed indicate there are at least 4 IRPs providing coverage.



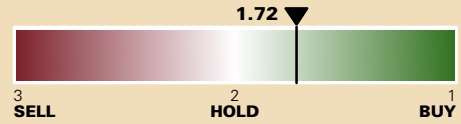
INDEPENDENT RESEARCH PROVIDERS IN THE JAYWALK CONSENSUS

The Independent Research Consensus on Jaywalk is designed to bring investors an overall view of independent opinions on equity securities. Research firms participating in the Jaywalk Consensus employ various methodologies, including those found below.

- Behavioral Finance
- Corporate Governance
- Economics
- Forensic Accounting
- Fundamental Analysis
- Intellectual Property Analysis
- IPO Research
- Money Flow Analysis
- Primary Source Data
- Quantitative Analysis
- Sector Analysis
- Social Responsibility Analysis
- Spin Off Arbitrage
- Technical Analysis

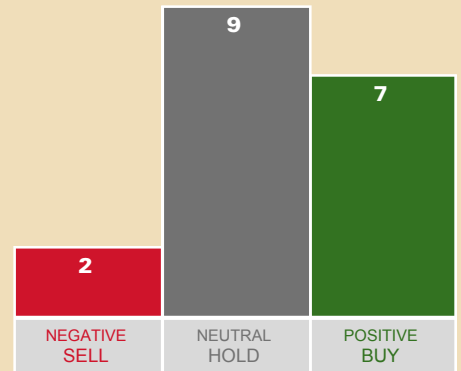
CURRENT JAYWALK CONSENSUS

18 Independent Research Providers



INDEPENDENT RESEARCH PROVIDER CURRENT RATING DISTRIBUTION

18 Independent Research Providers



RANK IN INDUSTRY

94.1%

Computer Peripherals
18 IRPs Covering LOGI, Industry Mean: 10 IRPs



The percentile for LOGI, measured by its Jaywalk Consensus, with its industry.

LOGI's consensus score is higher than 94.1% of the Industry.

RANK IN SECTOR

83.7%

TECHNOLOGY
18 IRPs Covering LOGI, Sector Mean: 11 IRPs



The percentile for LOGI, measured by its Jaywalk Consensus, with its given sector.

LOGI's consensus score is higher than 83.7% of the Sector.

RANK IN JAYWALK UNIVERSE

76.9%

18 IRPs Covering LOGI, Universe Mean: 11 IRPs



The percentile for LOGI, measured by its Jaywalk Consensus, with the total Jaywalk universe of 6952 stocks.

LOGI's consensus score is higher than 76.9% of the Jaywalk Universe.

Important Information The information contained herein is for informational purposes only and is not intended to provide tax, legal or investment advice. This information is compiled directly from (1) the research providers' recommendations on the equity securities displayed and (2) CoreData, a third-party financial data vendor and is based on information sources believed to be accurate and reliable. Such information, however, is presented without warranty of any kind. Past performance should not be taken as an indication of future performance, and no representation of any kind is made as to future performance. BNY Jaywalk and CoreData are neither soliciting any action based upon such information, or endorsing any recommendation or opinion expressed by the research provider. Accordingly, neither BNY Jaywalk and any of its affiliates, nor CoreData, guarantee the timeliness, accuracy, completeness, sequence, or adequacy of the information. You agree that any and all use you make of the information is solely at your own risk and without recourse to BNY Jaywalk, any of its affiliates, CoreData, or any independent research provider.

Logitech International S.A. ADR (undefined: LOGI)**COMPANY FUNDAMENTALS****IMPORTANT NOTICE**

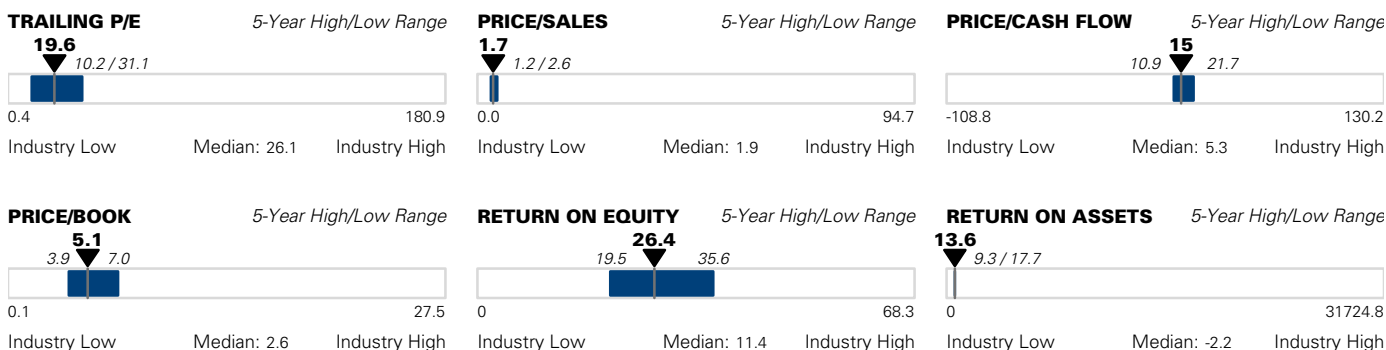
The following company fundamental data is provided for informational purposes only and may differ from the data produced by other data providers or from the selected Independent Research report provided herein. These financials are selected line items taken from the company's annual or quarterly financial statements. They are meant to demonstrate basic financial characteristics of the company. EBITDA represents earnings before interest, taxes, depreciation, and amortization.

ANNUAL FINANCIAL DATA

Fiscal year ends March	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007
in million, except per share data					
Quarterly Revenue					
	\$195	\$252	\$352	\$302	
	\$218	\$294	\$410	\$347	
	\$267	\$330	\$484	\$403	
	\$335	\$422	\$574	\$466	\$393
Revenues	\$1,100	\$1,268	\$1,483	\$1,797	--
Net Earnings	\$99	\$132	\$149	\$181	--
Quarterly EPS					
	\$0.06	\$0.12	\$0.22	\$0.15	
	\$0.03	\$0.12	\$0.37	\$0.21	
	\$0.11	\$0.15	\$0.37	\$0.23	
	\$0.13	\$0.21	\$0.39	\$1.28	\$0.17
Net EPS	\$0.54	\$0.73	\$0.84	\$1.00	--
Pre-tax Margin	11.2%	11.5%	11.8%	11.7%	--
Net Margin	9.0%	10.4%	10.1%	10.1%	--
EBITDA	\$154	\$177	\$204	\$233	--
Long-Term Debt	\$132	\$137	\$148	\$0	--
Interest Coverage	104	79	--	110	--
Inventory	\$124	\$136	\$176	\$197	--
■ Assets vs. ■ Liabilities					
	\$563	\$682	\$797	\$766	
	\$238	\$271	\$344	\$358	
Current Assets	\$563	\$682	\$797	\$766	--
Current Liabilities	\$238	\$271	\$344	\$358	--
Common Equity	\$366	\$457	\$526	\$685	--
Dividends	\$0.00	\$0.00	\$0.00	\$0.00	--
Payout Ratio	0.00%	0.00%	0.00%	0.00%	--

KEY RATIOS

The following ratios are indicative of the health of the company. Large numbers for the four price ratios can reveal inflated or undervalued stock prices relative to underlying fundamentals.



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