

## Q3 FY 2002 - Logitech Delivers Best Quarter Ever

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Fremont, CA; Romanel-sur-Morges, Switzerland -- January 22, 2002 -- Logitech International (Switzerland:LOGN, LOGZ) (Nasdaq:LOGI) today posted its best quarter yet. Driven by strong holiday sales across the entire product portfolio, revenue for the third quarter, ended December 31, 2001, was \$314 million, an increase of 35 percent over the \$232 million posted for the same quarter last year. Net income of \$33 million (\$0.66 per share/ADS) was 67 percent higher than last year's net income of \$19.9 million (\$0.42 per share/ADS). Operating income of \$42 million, compared with \$26 million for the same quarter last year, represented a 65 percent growth. Gross margin at 37.9 percent grew by 233 basis points sequentially and 324 basis points over the same quarter last year.

The Company's retail business grew by 45 percent year over year and accounted for 87 percent of third quarter revenue, continuing to thrive, with new offerings entering the market in each major product category. Of special note is the ongoing success of Logitech's cordless products, especially cordless keyboards and cordless optical mice, as well as strong sales of Internet video cameras.

Highlights of the third quarter included:

- Over one million cordless desktops (cordless mouse + keyboard combination) sold.
- Over one million Internet video cameras sold.
- Launch of new "dualcam" video cameras, the ClickSmartTM family, which combine digital camera mobility with Internet video communications.
- Introduction of the MouseMan® TravelerTM, a compact optical mouse designed for the burgeoning "mobile" environment.
- Positive initial response to the new high-end Momo® Force designer-style steering wheel since its introduction in early September. Strong overall sales of steering wheels for the PlayStation® 2 platform.
- Successful launch of Z-series speakers in the U.S. market. These initial Logitech-branded high-end audio products underscore the opportunity afforded by the acquisition of Labtec.

"We are extremely pleased with our third-quarter performance," commented Guerrino De Luca, president and chief executive officer. "Our business, driven by compelling, innovative products at affordable price points, coupled with a largely untapped installed base, expanding usage of the PC, and our increasing presence on additional platforms, has further proven its ability to generate growth and to deliver powerful earnings leverage.

"In the midst of an extremely challenging market and economy, we have delivered our best quarter yet, and we remain confident in our ability to grow across a broad spectrum of platforms and products."

The Company updated its guidance for the full Fiscal Year 2002, ending March 31, 2002, indicating that it now expects revenue growth for the full year to slightly exceed its original target of 25 percent, and operating income to significantly surpass previous guidance and reach the \$90 million to \$92 million range, a 65 percent increase over the past fiscal year.

The Company also gave the first indications of its expectations for Fiscal 2003, ending March 31, 2003. Revenues should grow approximately 15 percent, with operating income expected in the \$110 million to \$120 million range, a growth of 25 to 30 percent over Fiscal 2002.

There will be an earnings teleconference at 9:00 AM Pacific Standard Time/12:00 PM Eastern Standard Time/18:00 Central European Time on January 22, 2002, to discuss these results. A live webcast of the teleconference will be accessible at www.logitech.com. In addition, a replay of the teleconference will be made available through February 5, 2002, on the Logitech web site.

About Logitech: Founded in 1981, Logitech designs, manufactures and markets innovative peripherals that provide

people with easy access to the digital world. The Company's product family includes Internet video cameras, mice and trackballs, keyboards, audio and telephony products, interactive gaming devices and 3D controllers.

In March 2001, Logitech completed the purchase of Labtec Inc., a Vancouver, Washington-based provider of high-technology and other peripherals and accessories for computing, communication and entertainment. The Labtec brand, which includes a variety of PC audio and other peripherals designed to offer affordable quality, is now marketed by Logitech.

With operational headquarters through its U.S. subsidiary in Fremont, California, and regional headquarters through local subsidiaries in Switzerland, Taiwan and Hong Kong, Logitech International is a Swiss public company traded in Switzerland on the Swiss Stock Exchange (LOGN and LOGZ) and in the U.S. on the Nasdaq National Market System (LOGI). 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 the statements regarding expected revenue and operating income for the full year of Fiscal 2002, and revenue, operating income, and operating income growth for Fiscal 2003, and the ability to grow across platforms and products. 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 general economic and political conditions, 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, as well as generally those additional factors set forth in the Company's Annual Report on Form 20-F dated May 31, 2001, and subsequent filings, available from the SEC's Edgar database at www.sec.gov and upon request from Logitech by calling (510) 713-4220. Logitech does not undertake to update any forward-looking statements.

All trademarks are the property of their respective owners. For more information about Logitech and its products, visit the Company's web site at www.logitech.com.

LOGITECH INTERNATIONAL S.A.		
	Quarter Ending December 31	
CONSOLIDATED STATEMENTS OF INCOME (In thousands of U.S. dollars, except share and per share / ADS) - Unaudited	2001	2000
Net sales	\$ 314,174	\$ 231,982
Cost of goods sold	195,237	151,673
Gross profit	118,937	80,309
% of net sales	37.9%	34.6%
Operating expenses:		
Marketing and selling	54,294	36,907
Research and development	12,353	9,456
General and administration	10,036	8,412
Total operating expenses	76,683	54,775

Operating income	42,254	25,534
Interest expense, net	(553)	(396)
Other expense, net	(236)	(263)
Income before income taxes	41,465	24,875
Provision for income taxes	8,292	4,975
Net income	\$ 33,173	\$ 19,900
Shares used to compute net income per share/ADS:		
Basic	44,782,059	42,425,440
Diluted	51,291,165	46,984,030
Net income per share/ADS:		
Basic	\$0.74	\$0.47
Diluted	\$0.66	\$0.42

LOGITECH INTERNATIONAL S.A.		
	Nine Months Ending December 31	
CONSOLIDATED STATEMENTS OF INCOME (In thousands of U.S. dollars, except share and per share / ADS) - Unaudited	2001	2000
Net sales	\$ 719,870	\$ 563,963
Cost of goods sold	459,523	372,183
Gross profit	260,347	191,780
% of net sales	36.2%	34.0%

Operating expenses:		
Marketing and selling	130,190	98,172
Research and development	33,899	26,760
General and administration	27,127	25,274
Total operating expenses	191,216	150,206
Operating income	69,131	41,574
Interest expense, net	(1,790)	(359)
Other income (expense), net	(549)	1,602
Income before income taxes	66,792	42,817
Provision for income taxes	13,359	8,563
Net income	\$ 53,433	\$ 34,254
Shares used to compute net income per share/ADS:		
Basic	44,558,937	42,016,030
Diluted	50,358,990	46,973,400
Net income per share/ADS:		
Basic	\$1.20	\$0.82
Diluted	\$1.09	\$0.73

LOGITECH INTERNATIONAL S.A.			
CONSOLIDATED BALANCE SHEETS (In thousands of U.S. dollars) - Unaudited	Dec. 31, 2001	March 31, 2001	Dec. 31, 2000
Current assets			
Cash and cash equivalents	\$ 85,389	\$ 44,142	\$ 15,266

Accounts receivable	205,913	144,781	179,129
Inventories	109,244	111,612	121,256
Other current assets	40,563	29,558	28,707
Total current assets	441,109 330,09		344,358
Investments	11,013	16,649	19,661
Property, plant and equipment	33,451	38,160	39,453
Intangible assets			
Goodwill	95,197	95,197	3,311
Other intangible assets	16,199	18,726	8,282
Other assets	17,682	6,291	990
Total assets	\$ 614,651	\$ 505,116	\$ 416,055
Current liabilities			
Short-term debt	\$ 5,850	\$ 62,986	\$ 6,707
Accounts payable	126,477 91,267		117,944
Accrued liabilites	75,434 59,054		67,224
Total current liabilities	207,761 213,307		191,875
Long term debt	104,518	26,908	3,068
Other liabilities	6,288	8,847	524
Total liabilities	318,567	249,062	195,467
Shareholders' equity	296,084	256,054	220,588
Total liabilities and shareholders' equity	\$ 614,651	\$ 505,116	\$ 416,055

LOGITECH INTERNATIONAL S.A.		

SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION (In thousands of U.S. dollars) - Unaudited				
	Quarter Ending December 31		Nine months Ending December 31	
Income statement-related	2001	2000	2001	2000
Depreciation	\$ 7,594	\$ 6,442	\$21,417	\$14,630
Amortization of goodwill	-	107	-	597
Amortization of other acquisition-related intangibles	906	427	2,761	1,817
Operating income	42,254	25,534	69,131	41,574
Operating income before depreciation and amortization	50,754	32,510	93,309	58,618