



Logitech Posts Record Q4 to Finish Best Year Ever

Q4 FY 2002:

- Revenue \$256 Million (up 34%)
- Operating Income \$28.1 Million (up 114%)
- Net Income Doubles to \$21.5 Million

Fiscal Year 2002:

- Revenue \$944 Million (up 28%)
- Operating Income \$97 Million (up 78%)
- Net Income \$75 Million (up 66%)

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Fremont, CA; Romanel-sur-Morges, Switzerland - April 24, 2002 -- Logitech International (Switzerland: LOGN, LOGZ) (Nasdaq:LOGI) today announced another record quarter, completing its best year ever. For Q4 2002, which ended on March 31, 2002, the Company posted sales of \$256 million, a 34 percent growth over sales of \$190 million for the same quarter last year. Operating income of \$28.1 million was 114 percent greater than the previous year. Net income doubled, reaching \$21.5 million (\$0.42 per share/ADS), compared with \$10.8 million (\$0.23 per share/ADS) for Q4 FY01. Gross margin at 34.2 percent grew by 253 basis points over the same quarter last year.

For the full fiscal year, Logitech posted \$944 million in revenue, a 28 percent growth over fiscal 2001. Operating income at \$97 million was 78 percent higher than \$55 million for the prior year, while net income at \$75 million (\$1.50 per share/ADS) grew by 66 percent over last year's net income of \$45 million (\$0.96 per share/ADS). Gross margin for the full year was 33.4 percent, an increase of 173 basis points over prior year's gross margin of 31.7 percent. Cash flow from operations for the full year was \$113 million, an increase of over \$100 million compared to the prior year.

The Company's retail business remained strong, growing by 35 percent for the quarter and 42 percent for the year. Although the OEM business saw an overall decline of 15 percent for the full year, it strengthened during the fourth quarter, accounting for \$44 million in revenue (17 percent of total sales), an increase of 33 percent over the same

quarter last year.

"We are very pleased with our financial performance in Q4 and for the full fiscal 2002," said Guerrino De Luca, president and chief executive officer. "We have emerged stronger than ever in a year marked by significant challenges in global economic and societal conditions. During the past year, we made promising entries into several exciting new business areas, as we continued to expand beyond the desktop into additional platforms and computing environments. At the same time, our cordless and video franchises keep growing, and our audio business has started to bear fruit. On the OEM side, we have begun to realize new opportunities for bundling higher value-add products at the system level such as cordless, audio and optical devices."

Highlights of the fourth quarter included:

- Inventory turns increased to a record of 7.9 times.
- Net cash reached \$138 million.
- Sale of over two million cordless products.
- Sale of over one million webcams.
- Second manufacturing outsourcing facility goes online at PEMSTAR (Guadalajara, Mexico).
- Agreement with Sweden-based Anoto for introducing digital pen and paper solutions to the PC platform.
- Release of audio software developer's kit for PlayStation®2 computer entertainment system.

"We are optimistic as we enter the new fiscal year," added Mr. De Luca, "with new products announced and in the pipeline for consumers at the desktop, in the living room and on-the-go. While we anticipate continuing challenges in the economy and in the marketplace, we are confident that our current and upcoming product portfolio is poised to sustain our growth. What's more, we back the wealth of our product offerings with a solid financial position highlighted by sound inventory management, a healthy cash position and ongoing ability to balance cost control with innovation."

The Company set its growth targets for fiscal year 2003 at the higher end of the previously indicated range, saying it now plans to reach \$1.1 billion in revenue (an increase of 16 percent over fiscal 2002) and operating income of \$120 million (an increase of 23 percent).

For the current quarter, the first quarter of fiscal year 2003, the Company expects revenue of around \$200 million (an increase of approximately 17 percent over the first quarter of fiscal 2002), and operating income of around \$11 million (an increase of approximately 35 percent over the first quarter of fiscal 2002).

There will be an investor and analyst meeting in Zurich at 10:00 CET/4:00 A.M. EDT on April 24 to discuss these results and present the Company's outlook for Q1 and FY03. A live webcast of the meeting will be available at <http://www.logitech.com>. A replay of this webcast will be available on the Logitech corporate web site through April 26.

There will also be an earnings teleconference at 16:00 CET/10:00 A.M. EDT on April 24. A live webcast of the teleconference can be accessed at <http://www.logitech.com>. A replay of this teleconference will be available through May 3 on the Logitech corporate web site.

Note on the financial statements

Effective January 1, 2002, the Company implemented the provisions of the FASB's EITF No. 01-9. These provisions address the treatment of certain channel marketing costs. This has led to the reclassification of some sales and marketing expenses from operating expenses to a deduction from sales. The impact of this change is that the company's reported sales, gross profit, and sales and marketing expenses all decline by the same amount. There is no change in operating income, net income or earnings per share. This reclassification is in effect for both the current and all prior periods, and the figures mentioned in this release reflect the adoption of the FASB provisions. Supplemental statements reflecting both pre- and post-reclassification figures are included with the financial statements accompanying this release.

About Logitech: Founded in 1981, Logitech designs, manufactures and markets personal interface products 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.

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 fiscal first quarter and the full fiscal year 2003, the Company's ability to sustain growth with offerings that respond to consumer demands and ability to balance cost control with innovation. 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 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 <http://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 <http://www.logitech.com>.

LOGITECH INTERNATIONAL S.A.		
CONSOLIDATED STATEMENTS OF INCOME (In thousands of U.S. dollars, except share, per share and ADS amounts) - Unaudited	Quarter Ended March 31	
	2002	2001
Net sales	\$ 255,954	\$ 190,357
Cost of goods sold	168,474	130,107
Gross profit	87,480	60,250
% of net sales	34.2%	31.7%

Operating expenses:		
Marketing and selling	32,149	25,739
Research and development	16,633	9,926
General and administration	10,611	8,210
Purchased in-process research and development	-	3,275
Total operating expenses	59,393	47,150
Operating income	28,087	13,100
Interest income (expense), net	(165)	211
Other income (expense), net	(1,019)	1,027
Income before income taxes	26,903	14,338
Provision for income taxes	5,381	3,523
Net income	\$ 21,522	\$ 10,815
Shares used to compute net income per share and ADS:		
Basic	45,510,554	42,847,750
Diluted	52,421,840	47,095,130
Net income per share and ADS:		
Basic	\$0.47	\$0.25
Diluted	\$0.42	\$0.23

LOGITECH INTERNATIONAL S.A.**CONSOLIDATED STATEMENTS OF INCOME**

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

**Year Ended
March 31**

	2002	2001
Net sales	\$943,546	\$735,549
Cost of goods sold	627,998	502,290
Gross profit	315,548	233,259
% of net sales	33.4%	31.7%
Operating expenses:		
Marketing and selling	130,060	105,140
Research and development	50,531	36,686
General and administration	37,739	33,484
Purchased in-process research and development	-	3,275
Total operating expenses	218,330	178,585

Operating income	97,218	54,674
Interest expense, net	(1,956)	(148)
Other income (expense), net	(1,567)	2,628
Income before income taxes	93,695	57,154
Provision for income taxes	18,739	12,086
Net income	\$ 74,956	\$ 45,068
Shares used to compute net income per share and ADS:		
Basic	44,928,853	42,226,240
Diluted	50,939,060	46,940,170
Net income per share and ADS:		
Basic	\$1.67	\$1.07
Diluted	\$1.50	\$0.96

LOGITECH INTERNATIONAL S.A.			
CONSOLIDATED BALANCE SHEETS (In thousands of U.S. dollars) - Unaudited	March 31, 2002	December 31, 2001	March 31, 2001
Current assets			
Cash and cash equivalents	\$ 143,101	\$ 85,389	\$ 44,142
Accounts receivable	171,103	205,913	144,781
Inventories	85,124	109,244	111,612
Other current assets	36,586	40,563	29,558
Total current assets	435,914	441,109	330,093
Investments	8,713	11,013	16,649
Property, plant and equipment	32,086	33,451	38,160
Intangible assets			
Goodwill	102,017	95,197	95,197
Other intangible assets	15,358	16,199	18,726
Other assets	4,756	17,682	6,291
Total assets	\$598,844	\$614,651	\$505,116
Current liabilities			
Short-term debt	\$ 5,527	\$ 5,850	\$ 62,986

Accounts payable	91,368		91,267
		126,477	
Accrued liabilities	73,309	75,434	59,054
Total current liabilities	170,204	207,761	213,307
Long term debt	104,812	104,518	26,908
Other liabilities	811		8,847
		6,288	
Total liabilities	275,827	318,567	249,062
Shareholders' equity	323,017	296,084	256,054
Total liabilities and shareholders' equity	\$598,844	\$614,651	\$505,116

LOGITECH INTERNATIONAL S.A.				
SUPPLEMENTAL FINANCIAL AND OTHER INFORMATION	Quarter Ended March 31		Year Ended March 31	
(In thousands of U.S. dollars) - Unaudited				
	2002	2001	2002	2001
Depreciation	\$ 6,675	\$ 4,494	\$ 28,092	\$ 19,124
Amortization of goodwill	-	96	-	693
Amortization of other acquisition-related intangibles	933	518	3,678	3,087
Operating income	28,087	13,100	97,218	54,674

Operating income before depreciation and amortization	35,695	18,208	128,988	77,578
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LOGITECH INTERNATIONAL S.A.				
(In thousands of U.S. dollars, except share, per share and ADS amounts) - Unaudited				
SUPPLEMENTAL CONSOLIDATED STATEMENTS OF INCOME				

Basis of Presentation

During the quarter ended March 31, 2002, Logitech implemented the provisions of the FASB's EITF No. 01-9, which took effect on January 1, 20