SAL. OPPENHEIM

FAIRNESS OPINION

DAY SOFTWARE

ASSESSMENT OF THE FINANCIAL ADEQUACY OF THE PUBLIC TENDER OFFER BY ADOBE SYSTEMS BENELUX B.V. FOR THE ATTENTION OF THE BOARD OF DIRECTORS OF DAY SOFTWARE HOLDING AG

ZURICH, 29 JULY 2010

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Definitions and Abbreviations

Adobe	Adobe Systems Incorporated, San Jose, United States
Bidder	Adobe Systems Benelux B.V., Amsterdam, The Netherlands
Board	The board of directors of Day Software Holding AG
Business Plan	Consists of the H1 2010 Report, the Forecast and the Projections, as updated and amended by the CFO of Day in the Management Interview
CAGR	Compound annual growth rate
CAPM	Capital asset pricing model
CHF	Swiss francs
CFO	Chief Financial Officer of Day, Mr. Richard Francis
CMS	Content Management System
Company	Day Software Holding AG
CRX	Technology developed by Day, a content repository fully compliant with the Java Content Repository API (JCR) standard
DAM	Digital Asset Management
Day	Day Software Holding AG together with its subsidiaries
DCF	Discounted Cash Flow
Diluted number of shares	Number of issued shares of the Company less treasury stock plus dilutive effect of shares arising from the exercise of in-the-money stock options calculated under the treasury stock method
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECM	Enterprise Content Management
e.g.	Exempli gratia, for example
Fairness Opinion	This document, which constitutes an opinion as to whether the Offer Price is fair, from a financial point of view, to the Shareholders
Forecast	The latest financial forecast for the financial year 2010 of Day, prepared by the Management in June 2010
Group	Day Software Holding AG together with its subsidiaries
Projections	Revenue growth and margin assumptions for Day for the financial years 2011 to 2014 established by Management in March 2010
H1 2010 Report	Unaudited 2010 half year results of Day, as published on 28 July 2010
i.e.	Id est, that is
JCR	JCR standard, specified in the Java Specification Request 170 (JSR 170), is a standard, implementation independent way to access content bi-directionally at a granular level within a content repository
LTM	Last twelve months from 1 July 2009 to 30 June 2010
m	million

Management	The executive management of the Group
Management Interview	Discussion with the CFO of Day in order to corroborate, amend and update the assumptions underlying the Forecast and the Projections
Net Cash	The Group's consolidated net cash, as defined in section 4.3
Offer	The recommended cash offer announced by the Bidder to acquire all of the publicly held registered shares of the Company
Offer Price	CHF 139 in cash per share of the Company with a nominal value of CHF 10 each
p.a.	per annum
Sal. Oppenheim	Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd.
Shareholders	Shareholders of the Company
SoCo	Social Collaboration
Transaction Agreement	Definitive agreement between the Company and Adobe dated 28 July 2010 for Adobe or one of its wholly owned subsidiaries to launch the Offer
VWAP	Volume weighted average share price of the last 60 trading days
WACC	Weighted average cost of capital
WCM	Web Content Management

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1. Introduction

1.1 BACKGROUND

Day Software Holding AG (the "Company") and its subsidiaries (jointly "Day" or the "Group") provide content management and content infrastructure software. Day sells software products and services throughout Europe, the Americas and Asia Pacific.

Day's headquarters are located in Basel, Switzerland, and Boston, Massachusetts (USA). The registered shares of the Company are listed on the SIX Swiss Exchange and are also traded on the Over-The-Counter market in the form of American Depository Receipts. Day's market capitalisation as of 27 July 2010 amounted to CHF 165.1m.

The Company is a Swiss corporation (Aktiengesellschaft), whose registered share capital amounts to CHF 15,426,290, divided into 1,542,629 registered shares with a nominal value of CHF 10 each. The Company has an authorized share capital of CHF 7,713,140, allowing for the issuance of 771,314 additional registered shares, and a conditional share capital of CHF 7,713,140, allowing for the issuance of 771,314 additional registered shares in connection with the Group's stock option plans. The Company has issued 29'411 registered shares under its conditional share capital. The board of directors of the Company (the "Board") has not resolved to issue any registered shares from the Company's authorized share capital. Accordingly, the issued and outstanding share capital of the Company as of the date hereof amounts to CHF 15'720'400, divided into 1'572'040 registered shares.

On 27 July 2010 Barry Bycoff (Chairman of the Board), Erik Hansen (Chief Executive Officer of the Group and member of the Board), Michael Moppert (member of the Board), David Arnott (member of the Board) and Mark L. Walsh (member of the Board) each signed an undertaking to the effect that they will tender their shares of the Company in the total amount of 173'746 shares in connection with the intended public tender offer of Adobe Systems Incorporated, San Jose, United States ("Adobe") or one of its wholly owned subsidiaries to acquire all of the publicly held registered shares of the Company (the "Offer").

On 28 July 2010 Adobe and the Company entered into a definitive agreement for Adobe or one of its wholly owned subsidiaries to launch the Offer (the "Transaction Agreement").

On 28 July 2010, Adobe Systems Benelux B.V., Amsterdam, The Netherlands (the "Bidder"), a wholly owned indirect subsidiary of Adobe, pre-announced the recommended Offer in the electronic media by means of a pre-announcement (Voranmeldung), with an offer price in cash of CHF 139 per share (the "Offer Price").

This corresponds to a premium of 32.4% compared to the Company's closing share price of 27 July 2010, and 59.2% compared to the Company's volume weighted average share price of the last 60 trading days ("VWAP") before the date of the preliminary announcement.

1.2 APPOINTMENT OF SAL. OPPENHEIM

The Board has appointed Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd. ("Sal. Oppenheim") as an independent financial adviser solely for the purpose of providing an opinion as to whether the Offer Price is fair, from a financial point of view, to the shareholders of the Company (the "Shareholders"). This document constitutes this opinion (the "Fairness Opinion"). The financial adequacy of the Offer Price is assessed on a stand-alone basis, i.e. neither potential synergies nor change of control aspects were taken into account.

The Fairness Opinion is solely intended for the Board as a part of its report to the Shareholders regarding the Offer. The Fairness Opinion may only be published in connection with that report and may not be used or published independently or in another context or for any other purpose.

The Fairness Opinion does not constitute a recommendation to Shareholders of the Company to tender their shares to the Bidder under the Offer or not and makes no reference to the likelihood or relative benefits of any alternative transaction.

In addition, the Fairness Opinion contains no assessment of the following issues:

- The implications of the proposed transaction and of the Offer for Shareholders who choose not to accept the Offer
- The future value of shares which are not tendered
- Following completion of the Offer, whether the listing of the shares will be maintained, whether shares will continue to be traded and if so, at what prices.

2. Information basis

In connection with the Fairness Opinion, Sal. Oppenheim has made use of the following information:

- Publicly accessible information on Day that was considered relevant for the assessment of the Offer, including the audited annual accounts for 2007, 2008 and 2009 as well as the unaudited first half results for 2010 (the "H1 2010 Report")
- Information from the Group's website, from press releases and newspaper reports
- The Company's articles of association
- The Transaction Agreement that forms the basis for the Offer
- A draft of the Offer prospectus
- Specific operating and financial, group-internal information on Day, including:
    - the most recent projection for the financial year 2010 prepared by the executive management of the Group (the "Management") in June 2010 (the "Forecast")
    - the most recent outlook for the financial years 2011 to 2014 prepared by the Management in March 2010 (the "Projections")
    - a list of all stock options outstanding (vested and unvested) as of 23 July 2010
- Discussions with the Group's CFO (the "Management Interview") in order to corroborate, amend and update the assumptions underlying the Forecast and the Projections (the Forecast and the Projections as amended and updated based on the Management Interview hereafter the "Business Plan", as approved by the Company for our use)
- Financial and market data (Sources: Bloomberg, Capital IQ, annual reports, etc.) regarding selected stock market listed companies that were considered appropriate for a comparison with Day
- Financial information and market data (Sources: Bloomberg, Capital IQ, annual reports, mergermarket, etc.) concerning transactions between other companies considered suitable for comparison with the transaction contemplated by the Offer
- Publicly accessible information regarding, among other things, the market environment in the Enterprise Content Management business (e.g. Gartner, Magic Quadrant for Enterprise Content Management, 2009), the business areas of Day, general economic statistics and forecasts as well as financial data from the capital markets.

For the purposes of its assessment, Sal. Oppenheim has assumed that the financial and other information received from the Company and other sources was accurate and complete and has relied on this information without accepting any responsibility for independent verification thereof.

Sal. Oppenheim has further relied on the assurances given by Management that the latter is not aware of any facts or circumstances that would render the information incomplete, inaccurate or misleading.

In the preparation of the Fairness Opinion, Sal. Oppenheim has not carried out any physical inspection of any building and site of the Group. It also did not conduct or have any assessments undertaken as to the value of the assets or liabilities of Day nor did it conduct any market, financial, tax or legal due diligence.

The Fairness Opinion is based on the prevailing market, corporate and economic conditions at the time of writing.

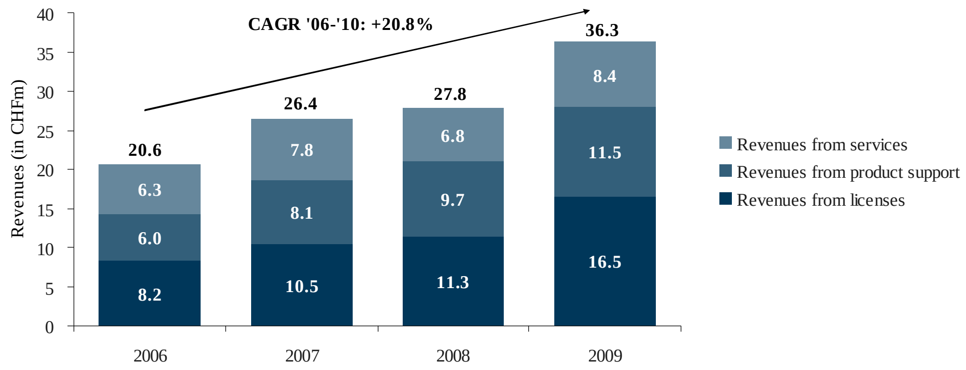
3. Corporate profile

3.1 OVERVIEW

Day is a provider of software and related services for Enterprise Content Management ("ECM") solutions for other businesses; in 2009 it generated revenues of CHF 36m, an EBITDA of CHF 4.4m and an EBIT of CHF 4.2m. As of 30 June 2010, Day had 161 employees as compared to 134 employees as of 31 December 2009.

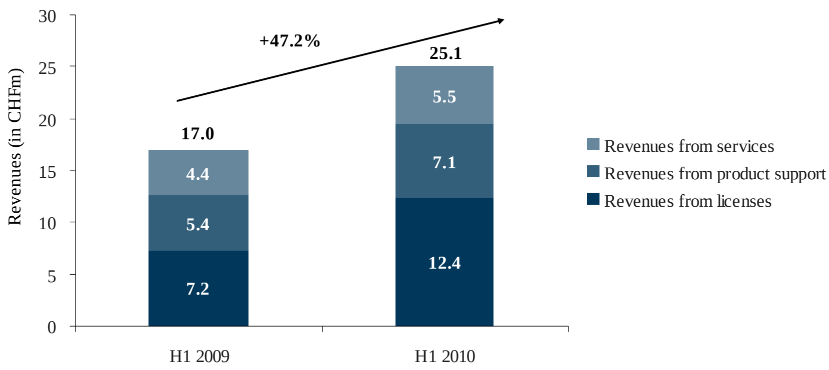
Day's ECM software platform named CQ5 combines industry-leading Web Content Management ("WCM"), Digital Asset Management ("DAM") and Social Collaboration ("SoCo") applications for businesses. Day derives most of its revenues from software licenses, product support and services sold to customers in the USA, Switzerland, Germany and the United Kingdom. Revenues from licenses consist of fees earned from the licensing of software products to customers. Product support consists of the rights to unspecified software updates and technical support over the contractual support period, generally one year, and is always sold with initial software arrangements. Customers have the right to renew product support based on the renewal terms stated in the initial software license contract. Service revenues primarily consist of fees from software integration and training. The historic development of the three revenue types is depicted in Figure 1. Figure 2 shows the recent exponential revenue growth in H1 2010 in comparison to H1 2009.

Figure 1: Historic revenue development by type



Source: Day 2006 – 2009 annual reports

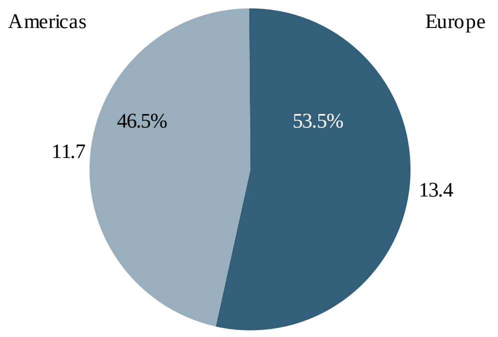
Figure 2: Comparison of revenues H1 2009 vs. H1 2010



Source: H1 2010 Report

Day currently generates more than half of its revenues in Europe, while the rest originates from the Americas as shown in Figure 3.

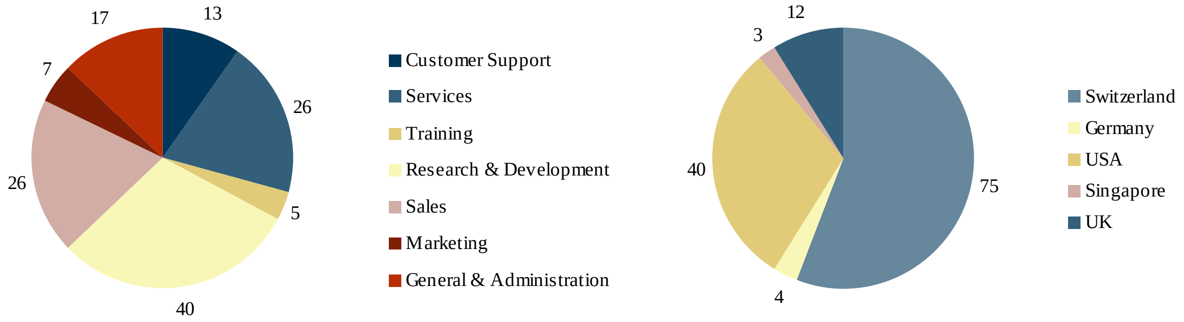
Figure 3: H1 2010 revenues by region in CHFm



Source: H1 2010 Report

Day is operating on a global scale with a headcount of 161 as of 30 June 2010. A breakdown of the total number of employees by region and function as of 31 December 2009 is illustrated below. Most employees working in the function 'General & Administration' are located in Switzerland.

Figure 4: Headcount by function and region as of 31 December 2009



Source: Management information

3.2 PRODUCTS

Day is a leading software developer for ECM applications with a focus on WCM. In 2009 Day won the InfoWorld Technology of the Year Award for "Best Web CMS".

Day is providing four main software solutions:

- **CQ5 WCM** – is an application that enables clients to create, analyse and optimise website content and campaigns. The editing of websites is facilitated by drag-and-drop capabilities taken from a library of web components. In addition, the CQ5 WCM software has optional modules that provide solutions for online marketers to rapidly roll out new campaigns or promotional websites, to manage multi-lingual content and global brand messaging across local market web presences
- **CQ5 DAM** – represents a platform primarily for brand related aspects. Companies, especially those that operate on a multi-national or global scale, need to share their digital assets in collaboration with agencies and business partners. Therefore, it is important for these companies to manage, i.e. easily find, revise and publish, their digital assets. Digital assets consist of many formats, such as images, documents, audio and video clips, presentations and logos. CQ5 DAM enables the user to store relevant digital assets and to manage effectively the access to this data and to share it with users outside the company
- **CQ5 SoCo** – is a tool that allows cross-departmental exchange of information between users in order to better tap existing knowledge within a company. Through the set of features of the software the users are enabled to co-create documents, to post ideas and concepts and to debate regardless of hierarchical structures
- **CRX Content Application Platform** – in addition to the CQ5 ECM software package which is exclusively developed by Day, the Group also offers a programming interface which represents an open standards-based ECM platform named "CRX". This software tool is made for developers who manage Java-related content (according to the specification JCR 2.0).

3.3 PARTNERS

Day has built a number of valuable partnerships, particularly over the last two years.

Key business partnerships exist with professional partners, including strategy consultants, eBusiness and online marketing consultants, system integrators and solution providers, who build vertically and functionally targeted applications for the software platform CQ. Integrators provide specialised support and have experience in developing and deploying personalised eBusiness solutions using Day technology.

Technology partners integrate Day's technology into their own products to provide added value to their customers. These are software, hardware and service vendors who work closely with Day to optimise product integration, and also to develop and implement joint marketing strategies and revenue tools. Key partners include, inter alia, Hewlett-Packard, MRM, Sapient and Logica.

3.4 CUSTOMERS

Day primarily targets global enterprises with multi-language and multi-regional requirements, which are typically Global 1000 companies.

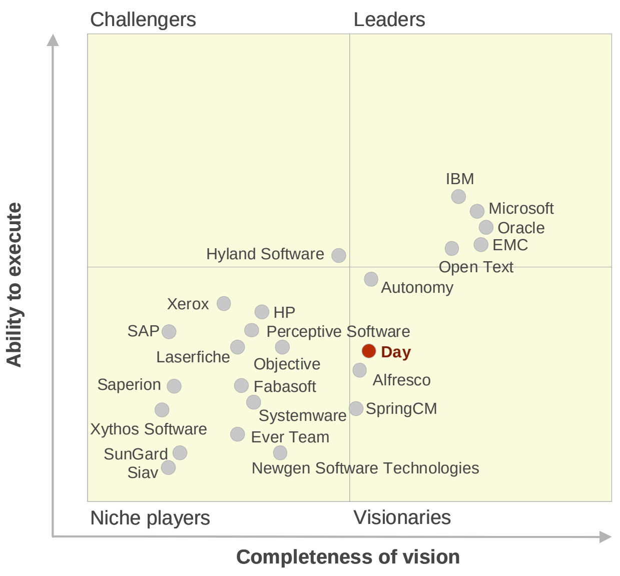
Day's key customers per country/region include, inter alia:

- Switzerland: City of Zurich, Swiss government, UBS, Swiss Life, AMAG
- Germany: Böhringer Ingelheim, Daimler, Volkswagen, Audi, BMW, HUK Coburg, GfK
- United States: Newsweek, Adobe, Hyatt, Intercontinental Hotels, University of Phoenix, Dunkin Brands
- United Kingdom: RBS, Skype, Virgin Media, TNT
- Asia Pacific: Starhub, Brother International, Nissan

3.5 MARKET ENVIRONMENT

Day operates in a highly competitive market and has managed to achieve a respected position despite its limited size. By virtue of its technical foundation (e.g. support for open-source products) and a focus on developing highly compatible and modular applications, Day ranks among the technology leaders in its relevant market, especially in the WCM sub-segment. According to the market research institute Gartner, Day has the technological potential to become a sizeable player, but faces the challenge to execute increasing demand.

Figure 5: Overview of major ECM companies



Source: Gartner, Magic Quadrant for Enterprise Content Management (2009)

3.6 BUSINESS STRATEGY

Day has consistently focused on innovation and organic growth, on developing solid products and engineering for global organisations and on expanding its business through direct revenues, channel revenues, partnerships and agreements with original equipment manufacturers.

In 2008, Day began to successfully use its involvement in standards and open source technologies as a strategic differentiator to drive the interest of and impact with key opinion-makers in the press and analyst community. As a commercial enterprise software vendor with a strong commitment to advancing open standards and open source, Day is well positioned to be seen as a safe, strategic enterprise software vendor which is involved in driving new open source technologies while at the same time offering proven, commercially-licensed enterprise software products based upon which organisations can run their core business operations. Day supports efforts to drive standardization in the ECM industry and strives to make its CRX content infrastructure a de facto standard for enterprise content repositories.

4. Valuation

4.1 FINANCIAL DATA

The financial year of Day runs from January to December. Day presents its financial statements in CHF. In addition to its audited annual report, Day releases unaudited half-yearly financial statements.

The Fairness Opinion relies upon the following sources of projected financial data for Day:

- The Forecast (as described in section 2 Information basis)
- The Projections (as described in section 2 Information basis)
- Information provided by the CFO in the Management Interview, which (i) provided the basis for the expected development of key balance sheet items and (ii) resulted in an increase of the projected operating margins used for the financial years 2011 and 2012 as compared to the Projections.

The Forecast and the Projections as amended and updated based on the Management Interview represent the Business Plan as approved by the Company for use in the Fairness Opinion. Where appropriate, the valuation methods (as described below in section 4.2 Valuation methods) have been applied to the Business Plan.

4.2 VALUATION METHODS

The financial adequacy of the Offer Price was assessed by Sal. Oppenheim using the following valuation methods on the basis of the Business Plan:

- Discounted cash flow analysis ("DCF")
- Comparable quoted companies analysis
- Comparable transactions analysis
- Historical premium analysis.

The above methods were used to determine the Group's enterprise value (also referred to as firm value) respectively the value per share. In order to calculate the equity value, the Group's consolidated net cash position as of 30 June 2010 (cash and cash equivalents minus interest-bearing liabilities and unfunded pension provisions) ("Net Cash") was added to the enterprise value.

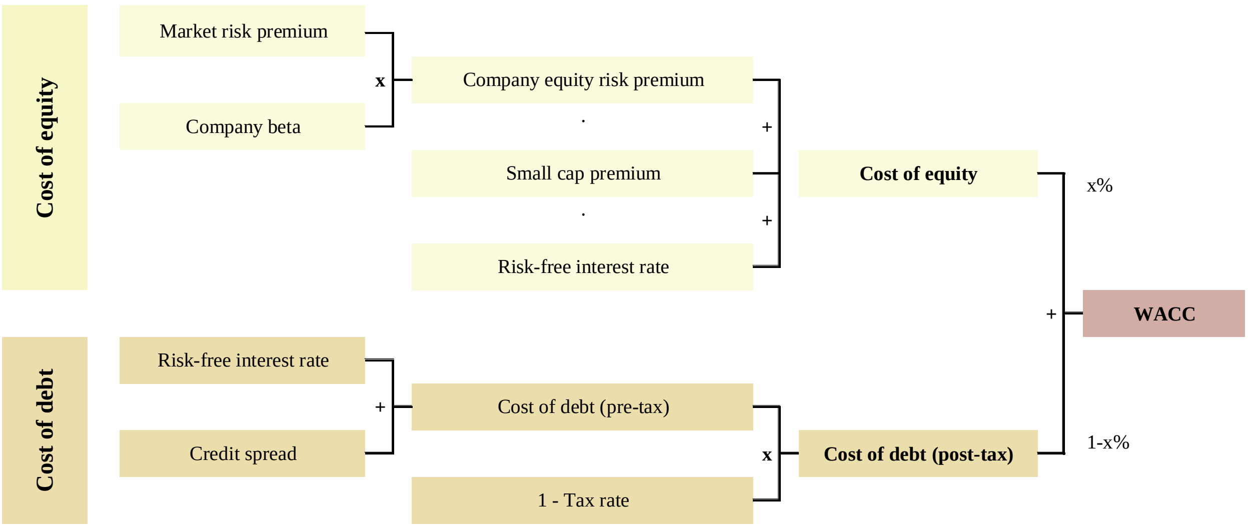
The calculated value per share was obtained by dividing the equity value by the diluted number of shares outstanding (i.e. excluding treasury shares) as per 23 July 2010, and then compared with the Offer Price. The diluted number of shares is derived as the number of issued shares less treasury stock plus dilutive effect of shares arising from the exercise of in-the-money stock options calculated under the treasury stock method ("Diluted number of shares").

4.2.1 DCF ANALYSIS

The DCF valuation method determines the enterprise value of a company by discounting the estimated future unlevered free cash flows[1] with the weighted average cost of capital ("WACC"). The cash flows are usually forecast over the medium term. Thereafter, a terminal value is determined on the basis of constant, long-term assumptions.

The WACC (as illustrated in Figure 6) is calculated based on the required rate of return on equity which is derived by using the Capital Asset Pricing Model ("CAPM"), the future anticipated cost of debt, the long-term target capital structure and the Group's long-term tax rate.

Figure 6: Elements of WACC



Source: Sal. Oppenheim

The risk-free interest rate is derived from the yield available on long-term government bonds.

Investors require a higher rate of return when investing in equities than when investing in government bonds, on account of their different risk characteristics. Measured over a long period of time, the difference between the return available from equity markets and that available from (virtually) risk-free government bonds is used to determine the market risk premium.

The cost of equity also includes a small capitalisation premium. This reflects the additional return required by investors focused on companies with small to medium capitalisation and an ambitious growth profile – implying higher risk exposure – such as Day.

For full information concerning the calculation of the WACC, please refer to section 4.3.1 below.

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[1] Definition: "Unlevered operating cash flow minus capital expenditures"

To derive the terminal value, the method of perpetual growth was applied, in connection with which the unlevered free cash flow was normalised after the last year of the forecast period and capitalised based on the assumed perpetual growth (unlevered free cash flow / (WACC minus perpetual growth rate)).

The terminal value so derived was then expressed in present value terms by discounting the figures using the WACC.

4.2.2 COMPARABLE QUOTED COMPANIES ANALYSIS

An analysis of quoted companies deemed comparable with Day was undertaken in order to derive the relationship between the enterprise value, as applicable, of these companies and selected forecast financial results. By dividing the most current enterprise value (derived by adding/deducting the current net debt/net cash to/from the current market capitalisation) of comparable quoted companies by these figures (revenue, EBITDA and EBIT), multiples were calculated and the peer group median as well as the mean were derived. The average and the median multiples were applied to the respective Business Plan figures of Day.

The following criteria were applied in the selection of comparable quoted companies:

- Companies active in a comparable business segment:
  - Fully integrated ECM solutions
  - WCM solutions
  - DAM solutions
  - SoCo solutions
- The companies are listed in Western Europe or in the USA
- Future earnings estimates by research analysts must be available.

Fully integrated ECM solutions – According to the research institute Gartner, EMC, IBM, Microsoft, Open Text and Oracle are the leaders in providing fully integrated ECM solutions while Autonomy belongs to the visionaries. EMC, IBM, Microsoft and Oracle are large infrastructure and technology vendors that offer – among other things – ECM solutions. Open Text, on the other hand, is a pure player, i.e. it focuses entirely on developing and selling ECM applications. The two other quoted pure players, Interwoven and Vignette, were acquired by Autonomy and Open Text respectively in 2009. Other large scale IT companies such as SAP and Hewlett-Packard were not considered as they do not place a high priority on building an own ECM product portfolio.
→ Autonomy, EMC, IBM, Microsoft, Open Text and Oracle were selected

WCM solutions – Both Alterian and SDL bolstered their presence in the WCM market through acquisitions. Alterian, originally a provider of marketing resource management and enterprise marketing management, acquired Mediasurface, the UK based developer of WCM solutions, in 2008. SDL, a provider of global information management solutions, acquired Dutch WCM vendor Tridion in 2007.
→ Alterian and SDL were selected

DAM solutions – Avid Technology is the largest DAM provider for the media and entertainment market. However, this company was not considered as it is currently in a turnaround process (loss making on EBITDA and EBIT level in fiscal year 2009). Instead, Vizrt, a provider of DAM solutions for the media and entertainment industry, was included in the comparable quoted companies set.
→ Vizrt was selected

SoCo solutions – IBM (Lotus Connections) and Microsoft (SharePoint) both have developed enterprise social platforms. Further leading participants in the SoCo market include Cisco (Quad), Google (Buzz) and Salesforce.com (Chatter). Cisco and Google were not included in the comparable quoted companies analysis as SoCo only accounts for a small fraction of their business. Salesforce.com, on the other hand, is a pure play provider of enterprise cloud computing applications and launched its SoCo application Chatter in June 2010.
→ Salesforce.com was selected

4.2.3 COMPARABLE TRANSACTIONS ANALYSIS

In analogy to the analysis conducted in respect of comparable quoted companies, an analysis of comparable transactions estimates the enterprise value of the target company (in this case of Day) by applying derived multiples to the financial results of the target company. The transaction multiples are ascertained by dividing the enterprise value (based on the evaluation reflected in the acquisition price) by the most recent historical results (revenue, EBITDA, EBIT) of the respective target company applicable at the time of the transaction. The average and the median multiples were applied to the financial results of Day over the last twelve months from 1 July 2009 to 30 June 2010 (“LTM”).

The transaction multiples illustrate the prices that have been paid for similar companies in the past and therefore imply what a potential buyer may be willing to pay for Day.

The criteria used for selecting comparable transactions were the following:

- Peer group:
  - target companies active in a comparable industry: fully integrated ECM solutions, WCM solutions, DAM solutions or SoCo solutions
  - located in Western Europe or in the USA
- Basic requirements:
  - completed transactions
  - acquisition price and key financials are disclosed
  - majority stake acquired
  - transactions since January 2006.

The ECM market has undergone a period of major consolidation in the past 5 years. In 2006, three significant acquisitions took place: Open Text acquired Hummingbird, IBM purchased Filenet and Oracle bought Stellent. From 2007 onwards the pace of acquisitions slowed until 2009, when two of the three quoted pure players within the ECM market were acquired: Autonomy purchased Interwoven and Open Text acquired Vignette. The aforementioned transactions were made by today’s market leaders and visionaries respectively and belong to the large transactions (i.e. equity value > USD 300m) within the ECM industry. Mid-sized ECM transactions

(USD 100 – 300m) were made by Hewlett-Packard (Tower Software Engineering, 2008) and Allen Systems Group (Mobius Management Systems, 2007). Besides ECM transactions with deal sizes over USD 100m also smaller transactions (< USD 100m) within the ECM, WCM and DAM market were considered. Within the SoCo industry no comparable transactions were identified.

The relevance of this valuation method is highly dependent on the individual circumstances of each transaction:

- The business model of the target company
- The relative strategic strength of the transaction participants
- The premium paid for control of the target company
- The nature of the acquisition process itself (e.g. competitive auction)
- The conditions prevailing in the company's industry, in the wider economy and in the capital markets at the time of the transaction
- The financial situation of the target company
- The availability of financial information and the accuracy of the reporting regarding the transaction by the participants and the financial press.

4.2.4 HISTORICAL PREMIUM ANALYSIS

In the analysis of past public takeovers of quoted Swiss target companies, only cash offers since 2004 were taken into consideration. In the selection, voluntary as well as mandatory offers were analysed, in which a controlling majority was obtained with the objective to ultimately acquire 100% of the shares of the target. Transactions involving investment companies or financial institutions as a target were excluded from the analysis of the premiums paid. The median premiums were then compared with the premium offered to the Shareholders.

4.3 VALUATION OF DAY

Each of the valuation methods described in section 4.2 above was used to determine a theoretical enterprise value and equity value of Day.

Where in the first instance the enterprise value was determined, this figure was adjusted by the Net Cash to ascertain the equity value. This figure was calculated as follows:

- Cash and cash equivalents as of 30 June 2010; less
- Long-term portion of unfunded pension obligation as of 30 June 2010.

The share price ranges stated below were derived from the equity value divided by the Diluted number of shares.

4.3.1 DCF ANALYSIS

Day's unlevered free cash flows were derived from the Business Plan as described above.

The following key assumptions were used for the DCF valuation:

Items	Description / Source	Value
Risk-free interest rate[2]	20 years generic Swiss government bond yield	1.846%
Company beta[3]	Derived from the betas of the comparable quoted companies (as listed in Appendix B), relevered in line with the target capital structure and adjusted for the long-term development in industry betas[4]	1.02
Market risk premium	Derived from an analysis of the average yield on the Swiss equity market[5] compared to the yield for Swiss bonds since 1926[6]	5.00%
Small size premium	Derived from the additional returns over the return predicted by standard CAPM of a portfolio of companies with similar market capitalisation[7]	5.75%
Target capital structure[8]	Derived from the analysis of comparable quoted companies	0%

By applying the calculation steps presented schematically in section 4.2.1, the preceding assumptions result in a WACC of 12.71%.

For the normalised years after 2014, a revenue growth rate of 2% was assumed, reflecting the expected perpetual growth potential of the business including inflation. The sustainable EBIT margin was set at 19.4%, the median

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2 Source: Bloomberg, 23 July 2010

3 With the beta, the relative volatility of a share to the volatility of the corresponding market index is expressed (co-variance of the share with the market index / variance of the market index) and thus reflects the systematic risk of the share

4 Against the background of high market volatility mainly driven by the financial sector, the median beta of the peer group over the last two years does not appropriately reflect the systematic risk of Day going forward. Therefore, the median peer group beta (0.8) since January 2008 (considered as a starting point of the financial crisis) was compared to the median peer group beta (1.1) of the five years prior to January 2008. The delta in percent was added as a premium to the current median peer group beta (two year weekly beta from Bloomberg, 23 July 2010, as presented in Appendix B) to derive a sustainable level of systematic risk for Day

5 Day's main office is located in Switzerland, its shares are traded on the SIX Swiss Exchange and its financial statements are presented in CHF

6 Cf. Pictet & Cie.: "The performance of shares and bonds in Switzerland (1926-2009)", January 2010

7 Cf. Duff & Phelps: "Risk Premium Report 2010"

8 Net debt as percentage of enterprise value

EBIT margin 2010 of the comparable quoted companies, assuming that in the long run, the Group's profitability will converge towards the current profitability of its peer group.

A sensitivity analysis of the valuation resulting from the DCF analysis was also undertaken by varying certain parameters, in particular the WACC (11.2% to 14.2%) and the perpetual growth rate for the terminal value assumption (0.5% to 3.5%). The detailed results of the sensitivity analysis are presented in Appendix A.

Based on the Net Cash position, the Diluted number of shares, a WACC of 12.71% and a perpetual growth range of 0.5 to 3.5%., the DCF analysis results in a value range of CHF 129 – 157 per share.

4.3.2 COMPARABLE QUOTED COMPANIES ANALYSIS

For the valuation of Day, comparable quoted companies active in the ECM industry and its respective sub-segments, i.e. WCM, DAM and SoCo, (see section 4.2.2) were selected and analysed on the basis of stock market quotes applicable on 23 July 2010.

The enterprise value of the respective company was ascertained and the following multiples were calculated based on current consensus estimates of equity research as published by Bloomberg:

- Enterprise value / revenue, 2010 – 2012
- Enterprise value / EBITDA, 2010 – 2012
- Enterprise value / EBIT, 2010 – 2012.

The most recently published financial statements were used to determine the net debt/net cash, the minorities and the number of outstanding shares (excluding treasury shares) of each comparable company. Market forecasts were derived from those estimates published after announcement of the most recent interim results.

The current trading multiples ascertained from the analysis of the comparable quoted companies are presented in Appendix C.

Figure 7: Multiples of comparable quoted companies

	2010	**2011**	**2012**
Revenue (median)	2.4x	2.1x	1.9x
Revenue (mean)	3.3x	3.0x	2.7x
EBITDA (median)	9.0x	7.6x	7.1x
EBITDA (mean)	12.7x	10.5x	9.1x
EBIT (median)	11.7x	9.8x	8.4x
EBIT (mean)	17.0x	13.4x	11.0x

Source: Sal. Oppenheim analysis

To determine the valuation range based on comparable quoted companies, EBIT multiples are considered most appropriate since (i) Day operates its business with a low capital intensity and (ii) the Group does not capitalise any research & development expenses. These two factors differentiate Day from most competitors and therefore a valuation comparison based on revenue and EBITDA would produce distorted results.

Based on the Net Cash and the Diluted number of shares of the Company, the analysis based on comparable quoted companies results in a valuation range of CHF 92 – 134 per share of Day by using (i) the mid point of the range based on median to mean EBIT 2010 multiples as lower end and (ii) the mid point of the range based on median to mean EBIT 2012 multiples as upper end.

4.3.3 COMPARABLE TRANSACTIONS ANALYSIS

A valuation analysis was also conducted based on completed transactions in which the target company was a company comparable with Day (refer to the criteria stated in section 4.2.3 above).

The enterprise value of each target company was ascertained and the following multiples were calculated from the most recent historical financial results prior to the completed transaction, respectively:

- Enterprise value / revenue
- Enterprise value / EBITDA
- Enterprise value / EBIT.

The transaction multiples derived from the analysis of the comparable transactions are presented in Appendix D.

Figure 8: Multiples of comparable transactions

	Median	**Mean**
Revenue	1.7x	2.0x
EBITDA	17.4x	20.9x
EBIT	23.0x	33.8x

Source: Sal. Oppenheim analysis

The multiples derived from the comparable transactions were applied to Day's LTM financial results. This resulted in a valuation range of CHF 105 – 148 per share based on mean to median EBIT multiples, which more accurately account for the low capital intensity and the accounting policies of Day.

4.3.4 HISTORICAL PREMIUM ANALYSIS

The Offer Price of CHF 139 per share contains a premium of 59.2% compared with the VWAP before publication of the pre-announcement. In order to evaluate the price per share based on historic premiums paid in Swiss public takeovers, the paid premiums of selected public transactions (see section 4.2.4 for selection criteria) were analysed. As shown in Appendix E, a median premium of 37.7% on VWAP and 22.3% on the opening share price one day prior to the pre-announcement was observed. Based on these premium levels, a valuation price range of CHF 120 – 129 per share of the Company is derived.

5. Opinion

Based on the analysis undertaken and on the valuation considerations described above, a valuation range of CHF 113 – 148 per share was determined. This range is based on the valuation range derived from the DCF analysis, the comparable quoted companies analysis (mid range CHF 113) and comparable transactions analysis (upper end CHF 148) and was corroborated by the historical premium analysis.

Based on the valuation analysis and the considerations in this Fairness Opinion, we consider the Offer Price to be fair, from a financial point of view, to the Shareholders.

This Fairness Opinion has been issued on 29 July 2010 and is solely intended for the Board as a part of its report to the Shareholders regarding the Offer.

Bank Sal. Oppenheim jr. & Cie. (Switzerland) Ltd.

Christian Zuber	Markus Brändle
Direktor	Stellvertretender Direktor

Appendix

A. DCF valuation – Sensitivity analysis

in CHF per share of the Company

Perpetual growth rate	WACC						
	11.2%	11.7%	12.2%	12.7%	13.2%	13.7%	14.2%
0.5%	148	141	135	129	124	119	115
1.0%	153	146	139	133	127	122	118
1.5%	159	151	144	137	131	126	120
2.0%	165	156	149	141	135	129	124
2.5%	172	163	154	146	139	133	127
3.0%	180	169	160	152	144	137	131
3.5%	189	177	167	157	149	142	135

Source: Sal. Oppenheim analysis

B. Betas of comparable quoted companies

Company	Beta
Alterian	0.7
Autonomy	0.7
EMC	0.9
IBM	0.8
Microsoft	0.8
Open Text	0.7
Oracle	0.8
Salesforce.com	1.4
SDL	0.5
Vizrt	0.6
Median	**0.74**

Relevered beta	**0.74**
Adjustment factor for historical beta development	1.38x
Adjusted beta	**1.02**

Source: Bloomberg, Sal. Oppenheim analysis

C. Comparable quoted companies analysis

Company	Latest annual report	Currency	Share price 23/07/2010	Market cap in m	Net debt / (cash) in m	Enterprise value in m	Enterprise value / Revenue			Enterprise value / EBITDA			Enterprise value / EBIT		
							Dec-10	Dec-11	Dec-12	Dec-10	Dec-11	Dec-12	Dec-10	Dec-11	Dec-12
Alterian	Mar-10	GBP	1.5	88.0	(11.2)	76.8	1.9x	1.7x	1.6x	7.5x	6.4x	6.1x	9.6x	8.3x	7.9x
Autonomy	Dec-09	USD	25.0	6,043.7	(162.6)	5,881.1	6.6x	5.7x	5.1x	12.5x	10.3x	9.1x	14.8x	12.0x	10.5x
EMC	Dec-09	USD	20.2	41,501.6	(3,610.8)	38,529.7	2.3x	2.1x	1.9x	9.4x	8.4x	7.5x	11.1x	9.8x	8.4x
IBM	Dec-09	USD	128.0	161,317.8	29,454.0	190,888.8	1.9x	1.9x	1.8x	8.1x	7.5x	7.1x	10.0x	9.3x	8.5x
Microsoft	Jun-09	USD	25.8	223,721.1	(30,849.0)	192,872.1	3.0x	2.8x	2.6x	7.0x	6.4x	5.9x	7.8x	7.2x	6.6x
Open Text	Jun-09	USD	40.4	2,292.2	(3.8)	2,288.4	2.4x	2.2x	2.0x	8.3x	7.2x	6.3x	12.4x	n/a	n/a
Oracle	May-10	USD	24.5	123,143.1	(3,178.0)	120,366.1	3.9x	3.4x	3.2x	8.7x	7.7x	7.1x	9.9x	8.3x	7.6x
Salesforce.com	Jan-10	USD	99.8	12,840.4	(496.1)	12,358.2	8.0x	6.8x	5.6x	44.6x	35.4x	28.4x	62.2x	43.6x	31.3x
SDL	Dec-09	GBP	5.5	419.5	(46.2)	373.3	2.0x	1.8x	1.7x	10.5x	8.9x	8.3x	12.3x	11.1x	9.9x
Vizrt	Dec-09	USD	3.2	209.9	(50.2)	159.7	1.5x	1.3x	1.1x	9.9x	6.8x	5.3x	20.5x	11.2x	7.9x
Minimum							**1.5x**	**1.3x**	**1.1x**	**7.0x**	**6.4x**	**5.3x**	**7.8x**	**7.2x**	**6.6x**
25th Percentile							**1.9x**	**1.8x**	**1.7x**	**8.2x**	**6.9x**	**6.1x**	**9.9x**	**8.3x**	**7.9x**
Median							**2.4x**	**2.1x**	**1.9x**	**9.0x**	**7.6x**	**7.1x**	**11.7x**	**9.8x**	**8.4x**
Mean							**3.3x**	**3.0x**	**2.7x**	**12.7x**	**10.5x**	**9.1x**	**17.0x**	**13.4x**	**11.0x**
75th Percentile							**3.7x**	**3.3x**	**3.0x**	**10.4x**	**8.8x**	**8.1x**	**14.2x**	**11.2x**	**9.9x**
Maximum							**8.0x**	**6.8x**	**5.6x**	**44.6x**	**35.4x**	**28.4x**	**62.2x**	**43.6x**	**31.3x**

Source: Annual and interim reports, Bloomberg, Sal. Oppenheim analysis

D. Comparable transactions analysis

Announc. date	Target	Acquirer	Currency	Stake acq'd %	Equity price paid	Implied equity value	Implied enterprise value	Enterprise value as multiple of		
								Revenue	EBITDA	EBIT
Feb-10	Nstein Technologies	Open Text	CAD	100%	34	34	29	1.2x	n/m	n/m
Jun-09	XyEnterprise	SDL	USD	100%	15	15	15	1.5x	n/a	n/a
May-09	Vignette	Open Text	USD	100%	303	303	159	1.0x	34.2x	n/m
Apr-09	Limehouse Software	Objective	GBP	100%	5	5	6	1.4x	8.5x	8.8x
Jan-09	Interwoven	Autonomy	USD	100%	747	747	562	2.2x	12.7x	17.8x
Jul-08	Escenic	Vizrt	NOK	100%	284	284	262	5.3x	n/m	n/m
May-08	Tower Software Engineering	Hewlett-Packard	AUD	100%	109	109	109	2.4x	n/a	n/a
May-08	Mediasurface	Alterian	GBP	100%	18	18	18	1.5x	n/m	n/m
Apr-08	Polopoly	Atex	SEK	100%	140	140	135	2.6x	28.6x	62.4x
Jun-07	Immediacy	Mediasurface	GBP	100%	6	6	5	1.3x	n/a	n/a
Apr-07	Mobius Management Systems	Allen Systems Group	USD	100%	199	199	148	1.7x	n/m	n/m
Nov-06	Stellent	Oracle	USD	100%	405	405	343	2.6x	29.0x	56.9x
Aug-06	Filenet	IBM	USD	100%	1,485	1,485	1,035	2.3x	17.4x	23.0x
Jul-06	Hummingbird	Open Text	USD	100%	485	485	400	1.7x	16.0x	n/m
				Minimum				**1.0x**	**8.5x**	**8.8x**
				25th Percentile				**1.4x**	**14.3x**	**17.8x**
				Median				**1.7x**	**17.4x**	**23.0x**
				Mean				**2.0x**	**20.9x**	**33.8x**
				75th Percentile				**2.4x**	**28.8x**	**56.9x**
				Maximum				**5.3x**	**34.2x**	**62.4x**

Source: Annual and interim reports, mergermarket, Sal. Oppenheim analysis

E. Historical premium analysis

Announc. date	Target	Acquirer	Offer type MO=Mandatory offer VO=Voluntary offer	Offer price (in CHF)	Premium paid			
					-60d VWAP*	-1 day	-1 week	-1 month
06/12/2004	Maag	Swiss Prime Site	VO	190.00	19.3%	7.3%	10.5%	17.6%
11/03/2005	Büro Fürrer	Holding Lyreco Internationale	MO	500.00	40.0%	31.5%	38.9%	33.3%
30/06/2005	Saia-Burgess	Johnson Electric	VO	1,060.00	39.6%	17.0%	28.2%	55.2%
12/09/2005	Sarna Kunststoff Holding	Sika	VO	175.00	15.2%	10.1%	15.8%	17.4%
06/09/2006	Saurer	Oerlikon	MO	135.00	35.8%	21.6%	38.5%	45.9%
21/09/2006	Serono	Merck	MO	1,100.00	30.2%	21.0%	24.4%	30.5%
25/09/2006	SIG	Rank Group	VO	435.00	51.8%	42.3%	48.0%	55.2%
05/03/2007	Gétaz Romang	CRH	VO	1,125.00	24.0%	21.5%	20.6%	21.6%
07/08/2007	Unilabs (Bearer shares)	Capio Laboratories	MO	57.50	30.3%	27.2%	25.0%	31.0%
11/12/2007	SEZ	LAM Research	VO	38.00	53.8%	50.5%	66.7%	58.3%
29/02/2008	Groupe Baumgartner Holding	BBC Industrie-Holding	VO	460.00	11.1%	12.2%	13.6%	7.0%
10/07/2008	Speedel Holding	Novartis Pharma	MO	130.00	80.1%	88.7%	113.1%	67.1%
26/08/2008	sia Abrasives	Scintilla	MO	435.00	16.9%	22.7%	22.9%	18.2%
15/09/2008	Ciba	BASF	VO	50.00	64.3%	37.7%	71.2%	49.1%
04/05/2009	Quadrant	Aquamit	VO	86.00	57.8%	22.0%	20.3%	56.4%
13/05/2009	Métraux Services	Swiss Automotive Group	VO	112.00	50.8%	36.6%	53.4%	77.6%

* Approximation for transactions executed before 2007 using the following formula: (sum of (daily VWAPs x daily volumes)) / sum of daily volumes

Median					37.7%	22.3%	26.6%	39.6%

Source: Takeover commission, Bloomberg, Sal. Oppenheim analysis