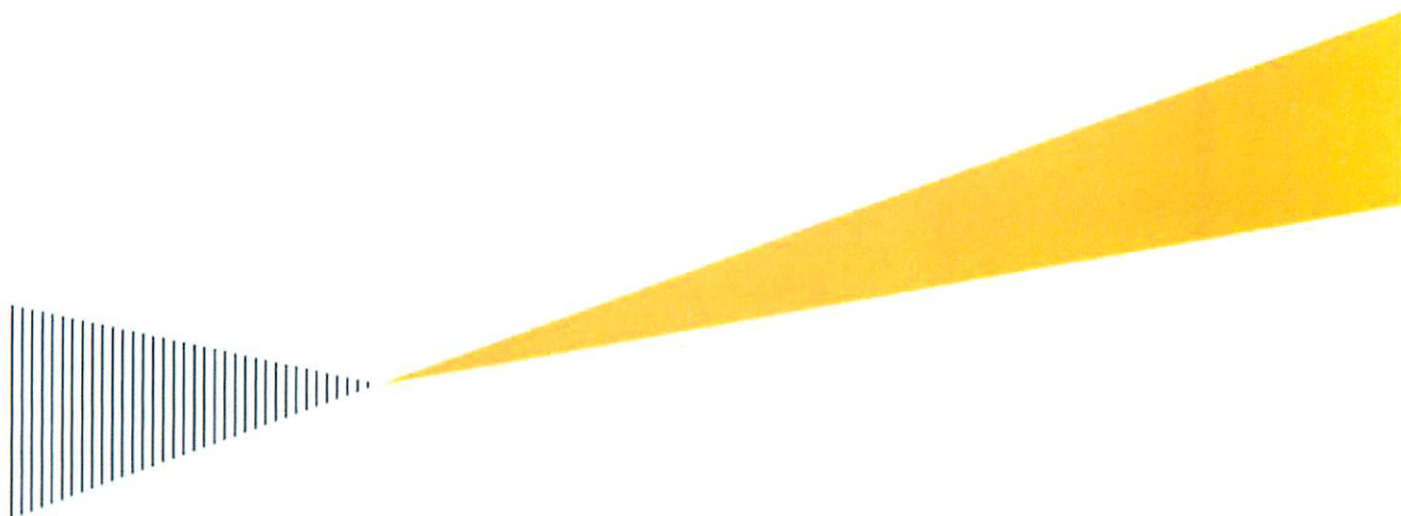


Targus Denmark ApS

Agenavej 39D, 1., 2670 Greve

CVR no. 24 21 84 57



Annual report 2015/16

Approved at the annual general meeting of shareholders on 15 November 2016

Chairman:

Michael Dunne



Building a better
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Targus Denmark ApS for the financial year 1 October 2015 - 30 September 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

London, 15 November 2016
Executive Board:

A handwritten signature in black ink, appearing to read 'Michael Dunne', written over a horizontal dotted line.

Michael Dunne
Director



Independent auditors' report on the compilation of financial statements

To the general management of Targus Denmark ApS

We have compiled the financial statements of Targus Denmark ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15 November 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28


Peter Jensen

state authorised public accountant



Management's review

Management commentary

Business review

The company's core activity is to represent Targus Europe's products within bags for laptops, etc., in Denmark.

Financial review

In 2015/16, the Company reported revenue of DKK 3,392,176 against DKK 4,866,561 last year. The income statement for 2015/16 shows a profit of DKK 114,660 against DKK 166,984 last year, and the balance sheet at 30 September 2016 shows equity of DKK 2,534,287.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



Financial statements for the period 1 October 2015 - 30 September 2016

Income statement

Note	DKK	2015/16	2014/15
	Revenue	3,392,176	4,866,561
	External expenses	-1,118,045	-1,325,429
	Gross margin	2,274,131	3,541,132
2	Staff costs	-2,088,160	-3,295,991
	Profit before net financials	185,971	245,141
	Financial income	0	2
	Financial expenses	-28,898	-16,427
	Profit before tax	157,073	228,716
3	Tax for the year	-42,413	-61,732
	Profit for the year	114,660	166,984
	Proposed profit appropriation		
	Retained earnings	114,660	166,984



Financial statements for the period 1 October 2015 - 30 September 2016

Balance sheet

Note	DKK	2015/16	2014/15
	ASSETS		
	Current assets		
	Receivables		
	Receivables from associates	2,439,763	2,505,673
	Other receivables	93,946	91,098
		<u>2,533,709</u>	<u>2,596,771</u>
	Cash at bank and in hand	326,980	285,803
	Total current assets	<u>2,860,689</u>	<u>2,882,574</u>
	TOTAL ASSETS	<u>2,860,689</u>	<u>2,882,574</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	2,409,287	2,294,627
	Total equity	<u>2,534,287</u>	<u>2,419,627</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Income taxes payable	36,127	96,032
	Other payables	290,275	366,915
		<u>326,402</u>	<u>462,947</u>
	Total liabilities other than provisions	<u>326,402</u>	<u>462,947</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,860,689</u>	<u>2,882,574</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral



Financial statements for the period 1 October 2015 - 30 September 2016

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2015	125,000	2,294,627	2,419,627
Profit/loss for the year	0	114,660	114,660
Equity at 30 September 2016	<u>125,000</u>	<u>2,409,287</u>	<u>2,534,287</u>



Financial statements for the period 1 October 2015 - 30 September 2016

Notes to the financial statements

1 Accounting policies

Targus Denmark ApS' annual report for 2015/16 has been prepared in accordance with the provisions which apply to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is calculated by the cost plus method with a mark-up of 5% of the company's operating costs.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, realised and unrealised gains as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements for the period 1 October 2015 - 30 September 2016

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

DKK	2015/16	2014/15
2 Staff costs		
Wages/salaries	2,012,824	3,139,560
Pensions	61,300	118,075
Other social security costs	14,036	38,356
	2,088,160	3,295,991
3 Tax for the year		
Estimated tax charge for the year	42,416	61,732
Tax adjustments, prior years	-3	0
	42,413	61,732



Financial statements for the period 1 October 2015 - 30 September 2016

Notes to the financial statements

4 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2015/16</u>	<u>2014/15</u>
Rent and lease liabilities	<u>375,363</u>	<u>147,402</u>

5 Collateral

There are no security provided at 30 September 2016.