CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB
STORE KONGENSGADE 68
POSTBOKS 9015
1022 KØBENHAVN K

CVR: 15 91 56 41
TLF: 33 30 15 15
FAX: 33 13 19 91
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

NWL Denmark ApS

Stamholmen 155, 2., 2650 Hvidovre

Company reg. no. 33 94 98 12

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 30 May 2016

Mark Johnson
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The executive board has today presented the annual report of NWL Denmark ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hvidovre, 27 April 2016

Executive board

Michael Richard Peterson

Kristofor Milton Hallee

The independent auditor's reports

To the shareholders of NWL Denmark ApS

Report on the annual accounts

We have audited the annual accounts of NWL Denmark ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 27 April 2016

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant

Company data

The company	NWL Denmark ApS Stamholmen 155, 2. 2650 Hvidovre	
	Company reg. no.:	33 94 98 12
	Established:	22 September 2011
	Domicile:	Hvidovre
	Financial year:	1 January - 31 December
Executive board	Michael Richard Peterson Kristofor Milton Hallee	
Auditors	Christensen Kjærulff, Statsautoriseret Revisionsaktieselskab	
Parent company	NWL Denmark Services ApS	

The principal activities of the company

NWL Denmark ApS' principal activities are to sell and market our brand portfolio in Denmark.

NWL Denmark ApS is part of the Newell Rubbermaid corporation. The company is 100% owned by NWL Denmark Services ApS, Copenhagen Denmark. The overall parent company for both these entities is Newell Rubbermaid Inc. Newell Rubbermaid Inc. is traded at NYSE in the US with a turnover of USD 5,5 billion and headquarted in Atlanta. Newell Rubbermaid is a global marketer of consumer and commercial products that touch millions of people every day where they work, live and play. Our products and brands are organised into five business segments:

- Tools: Irwin®, Hilmor®, Lenox®, Dymo® industrial
- Commercial Products: Rubbermaid Commercial Products®, and Rubbermaid® Healthcare
- Writing: Sharpie®, Paper Mate® Expo®, Prismacolor® Parker®, Dymo®, Endica® and Waterman
- Baby and Parenting: Graco®, Aprica® and Teutonia®
- Home solutions: Rubbermaid®, Calphalon®, Levolor®, Kirsch® and Goody®

Our evolution as a global company is driven by our growing understanding of the constantly changing needs of consumers and our ability to create innovative, highly differentiated solutions that offer great performance and value.

Development in activities and financial matters

Management considers the company's activities and financial affairs satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.
Amounts concerning 2014: DKK in thousands.

Note		2015	2014
	Gross profit	**8.288.855**	**10.049**
1	Staff costs	-6.207.042	-6.533
	Depreciation and writedown relating to tangible fixed assets	11.130	-59
	Operating profit	**2.092.943**	**3.457**
2	Other financial income	93.973	52
3	Other financial costs	-44.254	-56
	Results before tax	**2.142.662**	**3.453**
4	Tax on ordinary results	-544.477	-871
	Results for the year	**1.598.185**	**2.582**
	Proposed distribution of the results:		
	Allocated to results brought forward	1.598.185	2.582
	Distribution in total	**1.598.185**	**2.582**

Balance sheet 31 December

Amounts concerning 2015: DKK.
Amounts concerning 2014: DKK in thousands.

Note	Assets	2015	2014
	Fixed assets		
5	Other plants, operating assets, and fixtures and furniture	0	108
	Tangible fixed assets in total	0	108
	Fixed assets in total	**0**	**108**
	Current assets		
	Trade debtors	20.259.018	21.847
	Amounts owed by group enterprises	22.407.306	20.941
	Deferred tax assets	5.402	0
	Debtors in total	42.671.726	42.788
	Current assets in total	**42.671.726**	**42.788**
	Assets in total	**42.671.726**	**42.896**

Balance sheet 31 December

Amounts concerning 2015: DKK.
Amounts concerning 2014: DKK in thousands.

Equity and liabilities

Note		2015	2014
	Equity		
6	Contributed capital	1.000.000	1.000
7	Results brought forward	15.854.231	14.256
	Equity in total	**16.854.231**	**15.256**
	Liabilities		
	Bank debts	23.625	41
	Trade creditors	218.323	484
	Debt to group enterprises	21.895.052	22.397
	Corporate tax	538.879	871
	Other debts	3.141.616	3.847
	Short-term liabilities in total	25.817.495	27.640
	Liabilities in total	**25.817.495**	**27.640**
	Equity and liabilities in total	**42.671.726**	**42.896**

8 Contingencies

9 Related parties

Notes

Amounts concerning 2015: DKK.
Amounts concerning 2014: DKK in thousands.

		2015	2014
1.	**Staff costs**		
	Salaries and wages	5.778.626	6.110
	Pension costs	407.939	400
	Other staff costs	20.477	23
		6.207.042	**6.533**
2.	**Other financial income**		
	Interest, group enterprises	32.865	31
	Other interest income	61.108	21
		93.973	**52**
3.	**Other financial costs**		
	Financial costs, group enterprises	97	0
	Other financial costs	44.157	56
		44.254	**56**
4.	**Tax on ordinary results**		
	Tax of the results for the year	538.879	871
	Adjustment for the year of deferred tax	-5.402	0
	Adjustment of tax for previous years	11.000	0
		544.477	**871**

Notes

Amounts concerning 2015: DKK.
Amounts concerning 2014: DKK in thousands.

		31/12 2015	31/12 2014
5.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2015	631.769	632
	Disposals during the year	-347.166	0
	Cost 31 December 2015	**284.603**	**632**
	Depreciation and writedown 1 January 2015	-523.384	-465
	Depreciation for the year	-4.870	-59
	Reversal of depreciation, amortisation and writedown, assets disposed of	243.651	0
	Depreciation and writedown 31 December 2015	**-284.603**	**-524**
	Book value 31 December 2015	**0**	**108**

6.	**Contributed capital**		
	Contributed capital 1 January 2015	1.000.000	1.000
		1.000.000	**1.000**

7.	**Results brought forward**		
	Results brought forward 1 January 2015	14.256.046	11.674
	Profit or loss for the year brought forward	1.598.185	2.582
		15.854.231	**14.256**

8. Contingencies

Joint taxation

NWL Denmark Services ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Notes

Amounts concerning 2015: DKK.
Amounts concerning 2014: DKK in thousands.

8. Contingencies (continued)

Joint taxation (continued)

The liability relating to obligations in connection with corporation tax represents an estimated maximum of DKK 0 thousand. The liability relating to obligations in connection with withholding taxes represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

9. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

NWL Denmark Services ApS, Stamholmen 155, 2., 2650 Hvidovre

Accounting policies used

The annual report for NWL Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, NWL Denmark ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.