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NWL Denmark Services ApS

Stamholmen 155, 2., 2650 Hvidovre

Company reg. no. 58 22 26 15

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 23 May 2016.

Michael R. Peterson
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 %.



Christensen Kjaerulff er medlem af Nexia International
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Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 January - 31 December 2015	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	14



Management's report

The executive board has today presented the annual report of NWL Denmark Services 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

Mark Weston Johnson

Sharen Melinda Brooks

Mette Charlotte Lintonbon



The independent auditor's reports

To the shareholder of NWL Denmark Services ApS

Report on the annual accounts

We have audited the annual accounts of NWL Denmark Services 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 Kjaerulff

Statsautoriseret Revisionsaktieselskab
CVR-nr. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant



Company data

The company

NWL Denmark Services ApS
Stamholmen 155, 2.
2650 Hvidovre

Company reg. no.: 58 22 26 15
Established: 30 March 1967
Domicile: Hvidovre
Financial year: 1 January - 31 December

Executive board

Mark Weston Johnson
Sharen Melinda Brooks
Mette Charlotte Lintonbon

Auditors

Christensen Kjørulff, Statsautoriseret Revisionsaktieselskab

Subsidiary

NWL Denmark ApS, Hvidovre

Associated enterprises

Newell Poland Services Spólka Z.o.o, Poland
NWL Netherlands Holding III B.V., Netherlands



Management's review

The principal activities of the company

NWL Denmark Services ApS primarily performs internal admin services for sales companies in Nordic and invest in group companies in Poland, Netherlands and Denmark.

Development in activities and financial matters

Management consider the financial result as expected.

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.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	3.056.492	4.075
1 Staff costs	-2.768.431	-4.175
Depreciation and writedown relating to tangible fixed assets	<u>-267.887</u>	<u>-169</u>
Operating profit	20.174	-269
Income from equity investments in group enterprises	-57.557.702	-191.618
2 Other financial income	19.691	19
3 Other financial costs	<u>-1.589.505</u>	<u>-778</u>
Results before tax	-59.107.342	-192.646
4 Tax on ordinary results	<u>981.411</u>	<u>-69</u>
Results for the year	<u>-58.125.931</u>	<u>-192.715</u>
Proposed distribution of the results:		
Allocated from results brought forward	<u>-58.125.931</u>	<u>-192.715</u>
Distribution in total	<u>-58.125.931</u>	<u>-192.715</u>



Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Assets		
Fixed assets		
5 Goodwill	0	0
Intangible fixed assets in total	<u>0</u>	<u>0</u>
6 Other plants, operating assets, and fixtures and furniture	495.184	723
Tangible fixed assets in total	<u>495.184</u>	<u>723</u>
7 Equity investments in group enterprises	6.228.816	418.674
8 Equity investment in associated enterprise	385.030.170	30.142
Financial fixed assets in total	<u>391.258.986</u>	<u>448.816</u>
Fixed assets in total	<u>391.754.170</u>	<u>449.539</u>
Current assets		
Amounts owed by group enterprises	2.613.149	13.029
Deferred tax assets	1.342.447	0
Other debtors	120.594	1.137
Debtors in total	<u>4.076.190</u>	<u>14.166</u>
Cash funds	<u>7.904</u>	<u>10</u>
Current assets in total	<u>4.084.094</u>	<u>14.176</u>
Assets in total	<u>395.838.264</u>	<u>463.715</u>



Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>	
Equity and liabilities			
Equity			
9	Contributed capital	51.002.000	51.002
10	Results brought forward	261.623.596	109.750
	Equity in total	312.625.596	160.752
Liabilities			
	Trade creditors	495.858	949
	Debt to group enterprises	82.152.874	301.044
	Other debts	563.936	970
	Short-term liabilities in total	83.212.668	302.963
	Liabilities in total	83.212.668	302.963
	Equity and liabilities in total	395.838.264	463.715

11 Contingencies

12 Related parties



Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>2015</u>	<u>2014</u>
1. Staff costs		
Salaries and wages	2.206.897	3.714
Pension costs	185.542	354
Other costs for social security	-22.483	-84
Other staff costs	398.475	191
	<u>2.768.431</u>	<u>4.175</u>
2. Other financial income		
Exchange differences	19.691	16
Reimbursement, corporate tax	0	3
	<u>19.691</u>	<u>19</u>
3. Other financial costs		
Financial costs, group enterprises	958.139	755
Other financial costs	631.366	23
	<u>1.589.505</u>	<u>778</u>
4. Tax on ordinary results		
Adjustment for the year of deferred tax	-1.342.447	0
Adjustment of tax for previous years	361.036	69
	<u>-981.411</u>	<u>69</u>



Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
5. Goodwill		
Cost 1 January 2015	54.918.966	54.919
Cost 31 December 2015	<u>54.918.966</u>	<u>54.919</u>
Amortisation and writedown 1 January 2015	-54.918.966	-54.919
Amortisation and writedown 31 December 2015	<u>-54.918.966</u>	<u>-54.919</u>
Book value 31 December 2015	<u>0</u>	<u>0</u>
6. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2015	6.148.190	6.284
Additions during the year	348.119	439
Disposals during the year	-309.088	-575
Cost 31 December 2015	<u>6.187.221</u>	<u>6.148</u>
Depreciation and writedown 1 January 2015	-5.424.150	-5.619
Depreciation for the year	-267.887	-207
Reversal of depreciation, amortisation and writedown, assets disposed of	0	401
Depreciation and writedown 31 December 2015	<u>-5.692.037</u>	<u>-5.425</u>
Book value 31 December 2015	<u>495.184</u>	<u>723</u>



Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
7. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2015	545.591.576	545.592
Additions during the year	0	64.700
Disposals during the year	-539.362.760	0
Cost 31 December 2015	<u>6.228.816</u>	<u>610.292</u>
Revaluations, opening balance 1 January 2015	-191.618.058	0
Adjustment of previous revaluations	0	-191.618
Reversal of prior revaluations	191.618.058	0
Writedown 31 December 2015	<u>0</u>	<u>-191.618</u>
Book value 31 December 2015	<u>6.228.816</u>	<u>418.674</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at NWL Denmark Services ApS
NWL Denmark ApS, Hvidovre	100 %	<u>16.854.231</u>	<u>1.598.185</u>	<u>6.228.816</u>
		<u>16.854.231</u>	<u>1.598.185</u>	<u>6.228.816</u>



Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
8. Equity investment in associated enterprise		
Acquisition sum, opening balance 1 January 2015	30.142.424	30.142
Additions during the year	<u>354.887.746</u>	<u>0</u>
Cost 31 December 2015	<u>385.030.170</u>	<u>30.142</u>
Book value 31 December 2015	<u>385.030.170</u>	<u>30.142</u>

The financial highlights for the enterprise according to the latest approved annual report

	Share of ownership	Equity	Results for the year	Book value at NWL Denmark Services ApS
Newell Poland Services Spólka Z.o.o, Poland	73 %	125.924.464	5.772.972	30.142.424
NWL Netherlands Holding III B.V., Netherlands	50 %	<u>520.165.474</u>	<u>0</u>	<u>354.887.746</u>
		<u>646.089.938</u>	<u>5.772.972</u>	<u>385.030.170</u>

Latest official Annual Report for Newell Poland Services Spólka Z.o.o is 2014. The share of ownership was 27,77 % in 2014. The share of ownership has changed in 2015 to 73 %.

NWL Netherlands Holding III B.V. was founded in June 2015. First Annual Report will be at the end of December 2016.

9. Contributed capital

Contributed capital 1 January 2015	<u>51.002.000</u>	<u>51.002</u>
	<u>51.002.000</u>	<u>51.002</u>

10. Results brought forward

Results brought forward 1 January 2015	109.749.527	302.465
Profit or loss for the year brought forward	-58.125.931	-192.715
Group contribution during the year	<u>210.000.000</u>	<u>0</u>
	<u>261.623.596</u>	<u>109.750</u>



Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

11. Contingencies

Contingent liabilities

The company has entered into rental agreement concerning Stamholmen 155, 2., Hvidovre- The lease is interminable until 28 February 2019, after which the lease has a notice of termination of 6 months. The residual payment amounts to TDKK 778 at 31 December 2015.

Joint taxation

The company is the administration company of the group of companies 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.

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.

12. 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:

Dymo Holdings BVBA, Industriepark-Noord 30, 9100 Sint-Niklaas, Belgium



Accounting policies used

The annual report for NWL Denmark Services 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).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of NWL Denmark Services ApS and its group enterprises are included in the consolidated annual accounts for Newell Rubbermaid Inc., Delaware, USA, reg. nr. 2118347.

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.



Accounting policies used

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 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, loss on debtors, and operational leasing costs.

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.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.



Accounting policies used

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	6-10 years
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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.

Financial fixed assets

Equity investments in group enterprises and associated enterprise

Equity investments in group enterprises and associated enterprise are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

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.

Available funds

Available funds comprise cash at bank and in hand.

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.



Accounting policies used

NWL Denmark Services ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, NWL Denmark Services 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.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

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.