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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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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 2016

The annual report has been submitted and approved by the general meeting on the 24 May 2017.

Mark W. 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 %.



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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 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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, 16 May 2017

Executive board

Mark Weston Johnson

Sharen Melinda Brooks

Mette Charlotte Lintonbon



Independent auditor's report

To the shareholder of NWL Denmark Services ApS

Opinion

We have audited the annual accounts of NWL Denmark Services ApS for the financial year 1 January to 31 December 2016, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 16 May 2017

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab

Company reg. no. 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 Kjarulff Statsautoriseret Revisionsaktieselskab

Subsidiaries

NWL Denmark ApS, Hvidovre
Newell Poland Services Spólka Z.o.o, Poland

Associated enterprise

NWL Netherlands Holding III B.V., Netherlands



Management's review

The principal activities of the company

NWL Denmark Services ApS primarily perform 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.



Profit and loss account 1 January - 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross profit	3.959.593	3.057
1 Staff costs	-2.725.712	-2.769
Depreciation and writedown relating to tangible fixed assets	<u>-262.824</u>	<u>-268</u>
Operating profit	971.057	20
Income from equity investments in group enterprises	-98.000.000	-57.558
Other financial income	-33.755	20
2 Other financial costs	<u>-344.919</u>	<u>-1.589</u>
Results before tax	-97.407.617	-59.107
3 Tax on ordinary results	<u>-1.213.333</u>	<u>981</u>
Results for the year	<u>-98.620.950</u>	<u>-58.126</u>
Proposed distribution of the results:		
Allocated from results brought forward	<u>-98.620.950</u>	<u>-58.126</u>
Distribution in total	<u>-98.620.950</u>	<u>-58.126</u>



Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Assets

<u>Note</u>	<u>2016</u>	<u>2015</u>
Fixed assets		
4 Other plants, operating assets, and fixtures and furniture	232.359	495
Tangible fixed assets in total	<u>232.359</u>	<u>495</u>
5 Equity investments in group enterprises	36.371.240	36.371
6 Equity investment in associated enterprise	256.887.746	354.888
Financial fixed assets in total	<u>293.258.986</u>	<u>391.259</u>
Fixed assets in total	<u>293.491.345</u>	<u>391.754</u>
Current assets		
Amounts owed by group enterprises	1.232.113	2.613
Deferred tax assets	823.459	1.342
Other debtors	<u>70.694</u>	<u>121</u>
Debtors in total	<u>2.126.266</u>	<u>4.076</u>
Available funds	<u>7.490</u>	<u>8</u>
Current assets in total	<u>2.133.756</u>	<u>4.084</u>
Assets in total	<u>295.625.101</u>	<u>395.838</u>



Balance sheet 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Equity and liabilities

<u>Note</u>	<u>2016</u>	<u>2015</u>
Equity		
7 Contributed capital	51.002.000	51.002
8 Results brought forward	163.002.646	261.624
Equity in total	214.004.646	312.626
Liabilities		
Trade creditors	309.436	496
Debt to group enterprises	79.478.130	82.153
Corporate tax	1.160.068	0
Other debts	672.821	563
Short-term liabilities in total	81.620.455	83.212
Liabilities in total	81.620.455	83.212
Equity and liabilities in total	295.625.101	395.838

9 Contingencies



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>2016</u>	<u>2015</u>
1. Staff costs		
Salaries and wages	2.250.624	2.207
Pension costs	191.158	186
Other costs for social security	14.230	-22
Other staff costs	269.700	398
	<u>2.725.712</u>	<u>2.769</u>
2. Other financial costs		
Financial costs, group enterprises	214.059	958
Other financial costs	130.860	631
	<u>344.919</u>	<u>1.589</u>
3. Tax on ordinary results		
Adjustment for the year of deferred tax	518.987	-1.342
Adjustment of tax for previous years	694.346	361
	<u>1.213.333</u>	<u>-981</u>
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2016	6.187.221	6.148
Additions during the year	0	348
Disposals during the year	-5.709.102	-309
Cost 31 December 2016	<u>478.119</u>	<u>6.187</u>
Depreciation and writedown 1 January 2016	-5.692.037	-5.424
Depreciation for the year	-119.635	-268
Reversal of depreciation, amortisation and writedown, assets disposed of	5.565.912	0
Depreciation and writedown 31 December 2016	<u>-245.760</u>	<u>-5.692</u>
Book value 31 December 2016	<u>232.359</u>	<u>495</u>



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2016	36.371.240	610.292
Additions during the year	0	30.142
Disposals during the year	0	-604.063
Cost 31 December 2016	<u>36.371.240</u>	<u>36.371</u>
Revaluations, opening balance 1 January 2016	0	-191.618
Reversal of prior revaluations	0	191.618
Writedown 31 December 2016	<u>0</u>	<u>0</u>
Book value 31 December 2016	<u>36.371.240</u>	<u>36.371</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 %	19.899.031	3.044.800	6.228.816
Newell Poland Services Spółka Z.o.o, Poland	73 %	<u>55.830.384</u>	<u>2.808.376</u>	<u>30.142.424</u>
		<u>75.729.415</u>	<u>5.853.176</u>	<u>36.371.240</u>

Latest official Annual Report for Newell Poland Services Spółka Z.o.o is 2015.



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
6. Equity investment in associated enterprise		
Acquisition sum, opening balance 1 January 2016	546.505.804	30.142
Additions during the year	0	546.506
Disposals during the year	0	-30.142
Cost 31 December 2016	<u>546.505.804</u>	<u>546.506</u>
Revaluation, opening balance 1 January 2016	-191.618.058	0
Adjustment of previous revaluations	-98.000.000	-191.618
Writedown 31 December 2016	<u>-289.618.058</u>	<u>-191.618</u>
Book value 31 December 2016	<u>256.887.746</u>	<u>354.888</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
NWL Netherlands Holding III B.V., Netherlands	50 %	520.165.474	0	256.887.746

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

7. Contributed capital

Contributed capital 1 January 2016	51.002.000	51.002
	<u>51.002.000</u>	<u>51.002</u>

8. Results brought forward

Results brought forward 1 January 2016	261.623.596	109.750
Profit or loss for the year brought forward	-98.620.950	-58.126
Group contribution during the year	0	210.000
	<u>163.002.646</u>	<u>261.624</u>



Notes

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

9. Contingencies

Contingent liabilities

The company has entered into rental agreement concerning Stamholmen 155, 2., Hvidovre. The lease is interminable until 14 March 2019, after which the lease has a notice of termination of 6 months. The residual payment amounts to TDKK 571 at 31 December 2016.

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 withholding tax on dividends, interest and royalties 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.



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 are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.



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 comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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



Accounting policies used

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.

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 any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

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.



Accounting policies used

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.

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.

Liabilities

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