
FINANCIALS

VINCENT PILETTE
CFO

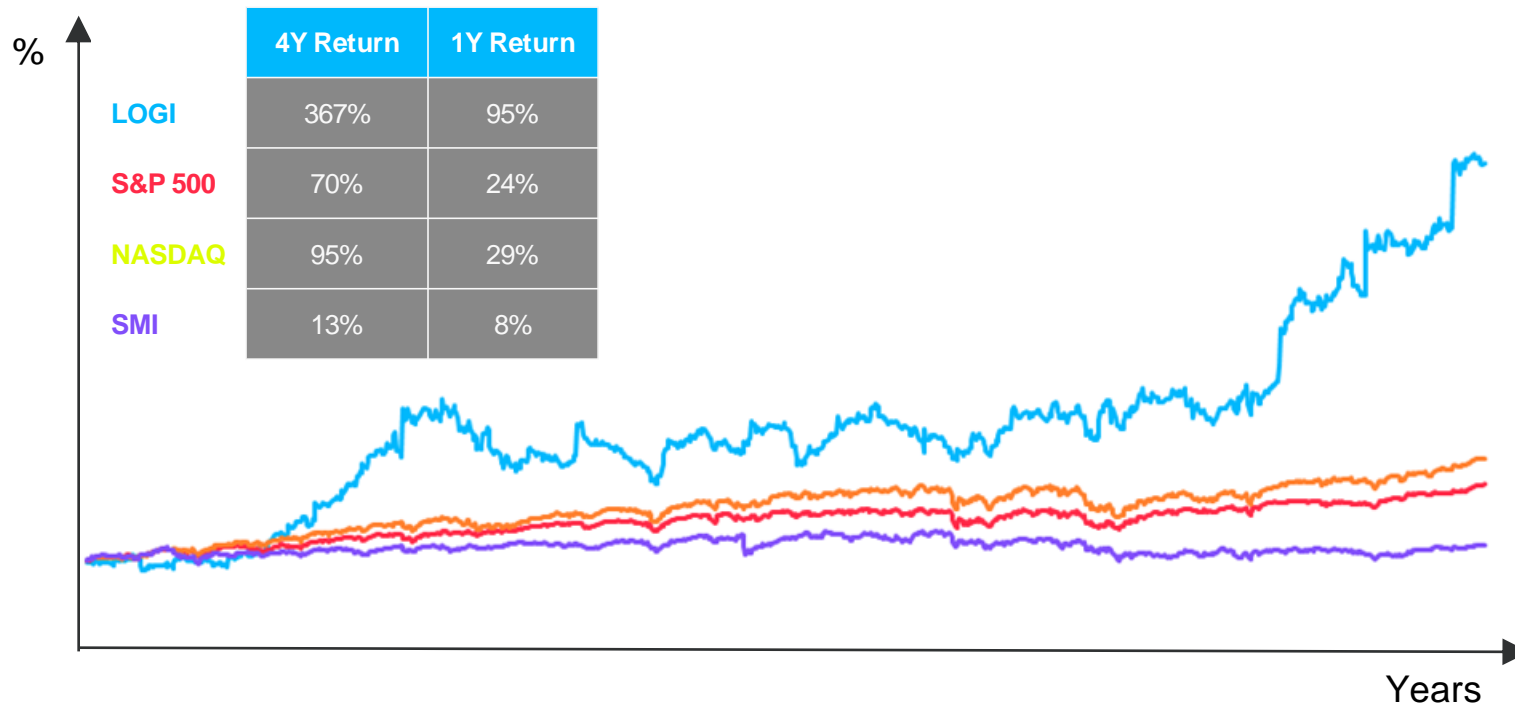


FORWARD-LOOKING STATEMENTS

This presentation includes **forward-looking statements** within the meaning of the U.S. federal securities laws, including, without limitation, statements regarding: projected return, innovation, growth, growth methods, product category sales and growth, optimizing operations, operational improvements and opportunities, costs, design, design focus, market drivers, capabilities, strengths, strategies, consumer satisfaction, sales and channel opportunities, inventory, investments, gross margin, fiscal year 2017 and fiscal year 2018 sales growth and operating income, fiscal year 2018 tax rate and other outlook assumptions, long-term business model, sustainability of growth and business model, capital allocation framework, acquisitions, dividends, share repurchases, return of free cash flow to shareholders, earnings per share and roadmap for increasing earnings per share. These statements are subject to risks and uncertainties that may cause actual results and events to differ materially, including without limitation: if our product offerings, marketing activities and investment prioritization decisions do not result in the sales, profitability or profitability growth we expect, or when we expect it; the demand of our customers and our consumers for our products and our ability to accurately forecast it; if we fail to innovate and develop new products in a timely and cost-effective manner for our new and existing product categories; if we do not successfully execute on our growth opportunities or our growth opportunities are more limited than we expect; if sales of PC peripherals are less than we expect; the effect of pricing, product, marketing and other initiatives by our competitors, and our reaction to them, on our sales, gross margins and profitability; if our products and marketing strategies fail to separate our products from competitors' products; if we do not fully realize our goals to lower our costs and improve our operating leverage; if there is a deterioration of business and economic conditions in one or more of our sales regions or product categories, or significant fluctuations in exchange rates. These and other risks and uncertainties are detailed in Logitech's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2016 and its Annual Report on Form 10-K for the fiscal year ended March 31, 2016, available at www.sec.gov, under the caption Risk Factors and elsewhere. Logitech does not undertake any obligation to update any forward-looking statements to reflect new information or events or circumstances occurring after the date of this presentation.

To facilitate comparisons to Logitech's historical results, we have included **non-GAAP adjusted measures** in this presentation, which exclude primarily share-based compensation expense, amortization of intangible assets, purchase accounting effect on inventory, acquisition-related costs, change in fair value of contingent consideration for business acquisition, restructuring charges (credits), gain (loss) on equity-method investment, investigation and related expenses, non-GAAP income tax adjustment, and other items detailed under "Supplemental Financial Information" in our quarterly earnings press release and posted to our website at <http://ir.logitech.com>. Historical GAAP and corresponding non-GAAP measures are provided with our earnings releases and presentations in the Investors section of our website. We also present percentage sales growth in constant currency ("CC") to show performance unaffected by fluctuations in currency exchange rates. Percentage sales growth in constant currency is calculated by translating prior period sales in each local currency at the current period's average exchange rate for that currency and comparing that to current period sales. Logitech believes this information will help investors to evaluate its current period performance, outlook and trends in its business. For historical financials provided in this presentation, reconciliation between non-GAAP amounts and GAAP amounts is provided on the Investors page of our website, together with this presentation and with our earnings releases. With respect to financial outlook, most of the excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Therefore, no reconciliation to GAAP amounts has been provided for non-GAAP outlook.

FOCUSING ON SHAREHOLDER VALUE



Total return calculated from February 28, 2013 to February 27, 2017

Source: Factset

MARCHING TOWARDS SUSTAINABLE GROWTH

SUSTAINABLE
GROWTH

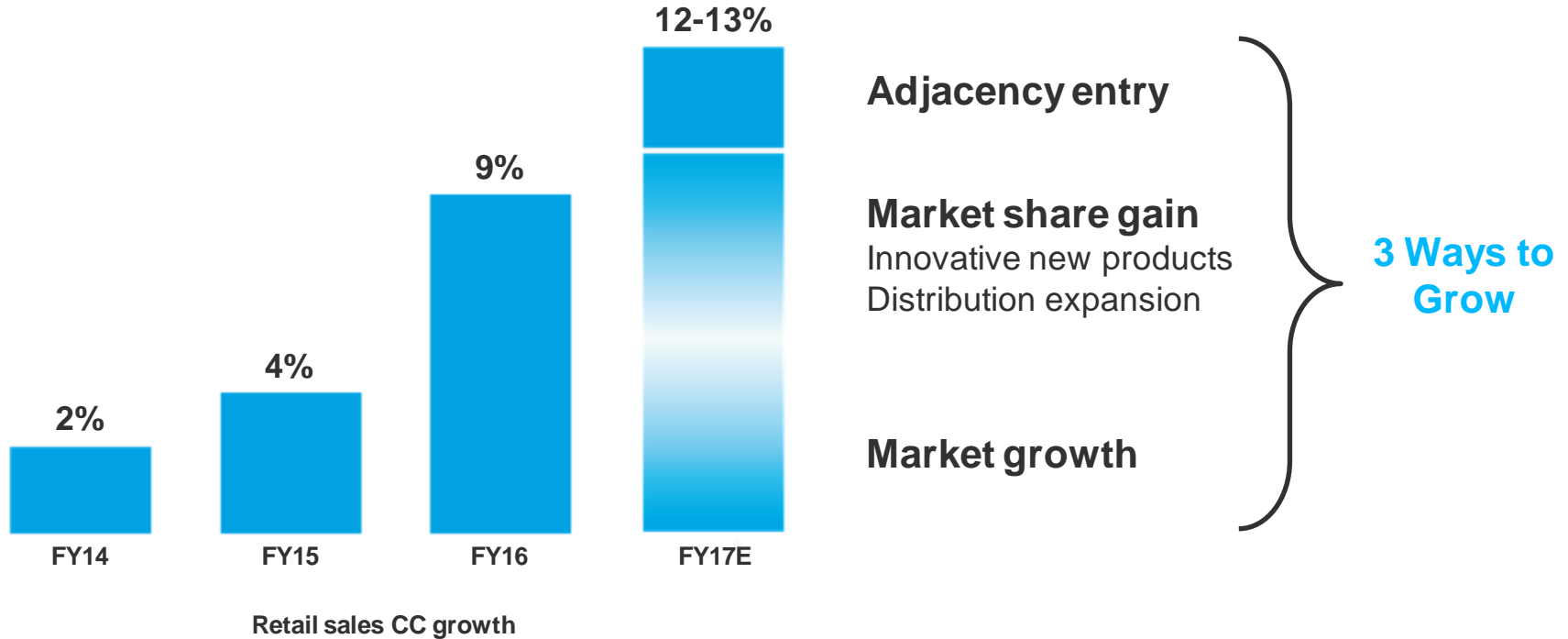
FOCUSING ON
GROWTH

TRANSFORMING
PORTFOLIO

OPERATIONAL
FOUNDATION



4TH YEAR OF SALES GROWTH



Estimates using mid-point of FY17 outlook
CC = constant currency
Comparisons are YoY unless otherwise specified

ACCELERATING PERFORMANCE **FY17**



Revenue growth

9-10% organic retail sales growth CC
~3% retail sales growth from acquisition

Earnings expansion

~36.5% gross margin
~\$227M operating income (+27%)
~10.5% operating profit margin

Capital allocations

\$67M acquisition
\$93M dividends (+10%)
~\$85M share buyback

Estimates using mid-point of FY17 non-GAAP outlook
CC = constant currency
Comparisons are YoY unless otherwise specified

DIVERSIFIED PORTFOLIO SUSTAINS GROWTH

GAMING

+25%



MUSIC

+25%

SMART HOME

+2%



+35%

VIDEO COLLABORATION

CREATIVITY
& PRODUCTIVITY

+4%



Estimates using mid-point of FY17 outlook
Sales growth in constant currency
Comparisons are YoY unless otherwise specified

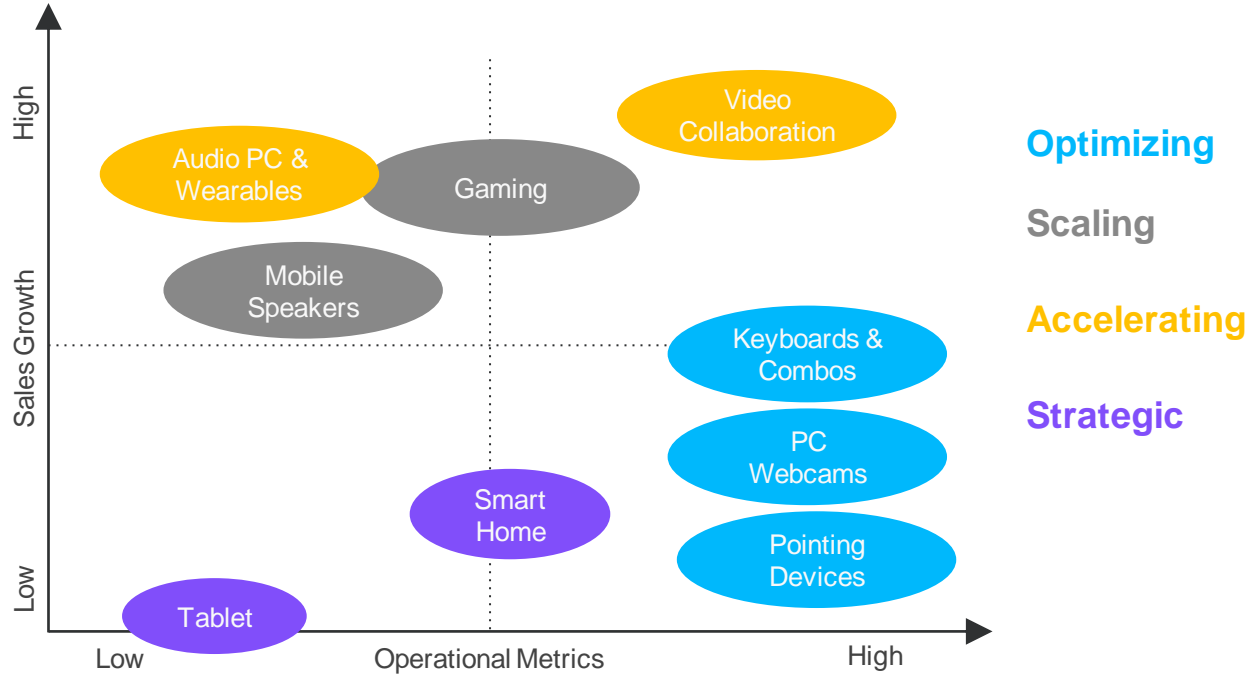
DESIGN
ENGINEERING
GO-TO-MARKET
MARKETING
OPERATIONS



ENDLESS
POSSIBILITIES

OPERATIONAL EFFICIENCY OPPORTUNITIES

The image shows a stack of three spreadsheets. The top spreadsheet is titled 'United Kingdom' and shows sales data for various product categories. The columns include 'Sales' and 'Profit' for each category. The data is color-coded: red for sales and green for profit. The categories listed are: Tablet, Smart Home, Pointing Devices, PC Webcams, Keyboards & Combos, Mobile Speakers, Gaming, and Audio PC & Wearables. The bottom two spreadsheets are partially visible and appear to be for 'Germany' and 'France'.



Optimizing

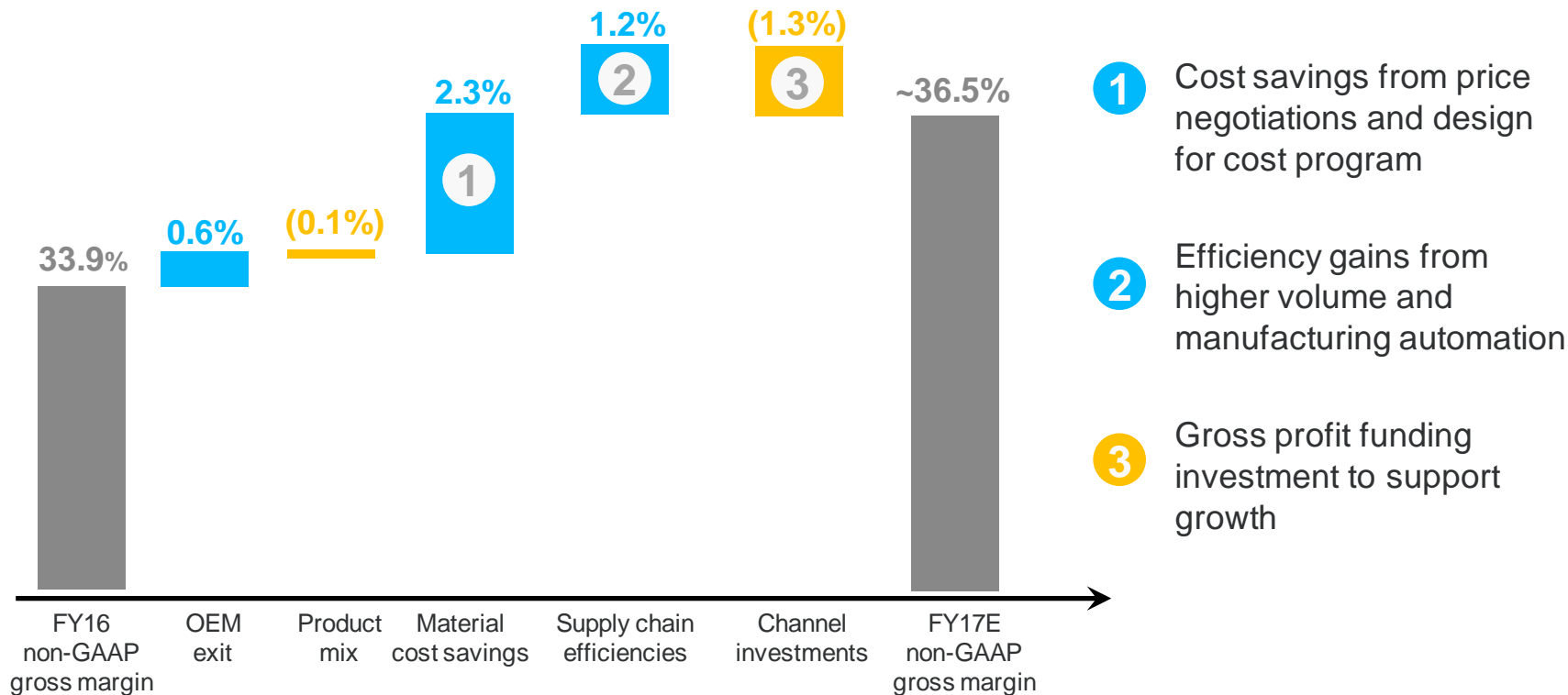
Scaling

Accelerating

Strategic

..... Represents corporate average

SUSTAINING GROSS MARGIN EXPANSION



Estimates using mid-point of FY17 non-GAAP outlook
Comparisons are YoY unless otherwise specified

INVESTING FOR GROWTH

Non-GAAP opex as % of retail sales

	FY13	FY17E	LONG TERM
R&D	6%	6%	~6%
S&M	18%	16%	~15%
G&A	>5%	4%	<4%
OpEx	29%	~26%	~25%

Investing in technology and products

Leveraging sales distribution

Building up marketing capabilities

Driving infrastructure efficiencies

Estimates using mid-point of FY17 non-GAAP outlook



FY18 OUTLOOK

Sales CC growth	High single digit
Non-GAAP operating income	\$250 - 260M

ASSUMPTIONS

Currency	FY17 average rates
Non-GAAP effective tax rate	~9%
Cash from operations	~1x non-GAAP operating income
Capex	~\$50M

CC = constant currency



FY18 GROWTH EXPECTATIONS

RETAIL SALES GROWTH CC	
Creativity & Productivity	0 - 2%
Video Collaboration	~30%
Music	10 - 15%
Gaming	15 - 20%
Smart Home	~5%
Total Logitech	High single digit



CC = constant currency
Comparisons are YoY unless otherwise specified

SUSTAINABLE LONG TERM BUSINESS MODEL

LONG TERM BUSINESS MODEL

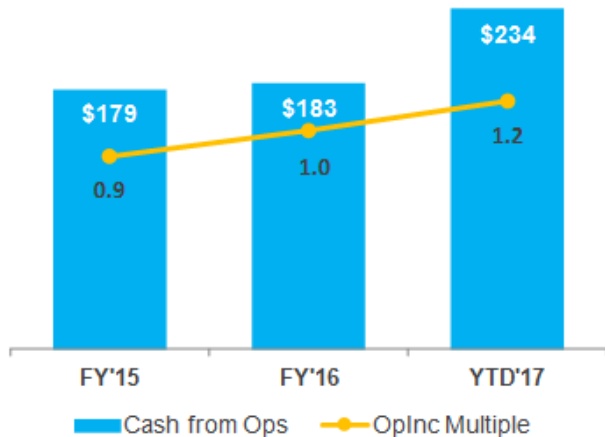
1	Retail sales CC growth	High single digit
	Gross margin	35% or higher
	Operating expenses	25% or lower
2	Operating margin	10% to 12%
	Cash from operations	1x operating income
	Capital allocation	Goal of returning 100% of free cash flow through dividends and buyback

CC = constant currency, non-GAAP gross margin, operating expenses and operating margin

CAPITAL ALLOCATION FRAMEWORK

DEPLOYING AND RETURNING FREE CASH FLOW

Consistent
cash generation



Non-GAAP operating income

1

Acquisition

Use cash for **small or medium acquisitions**

2

Dividend

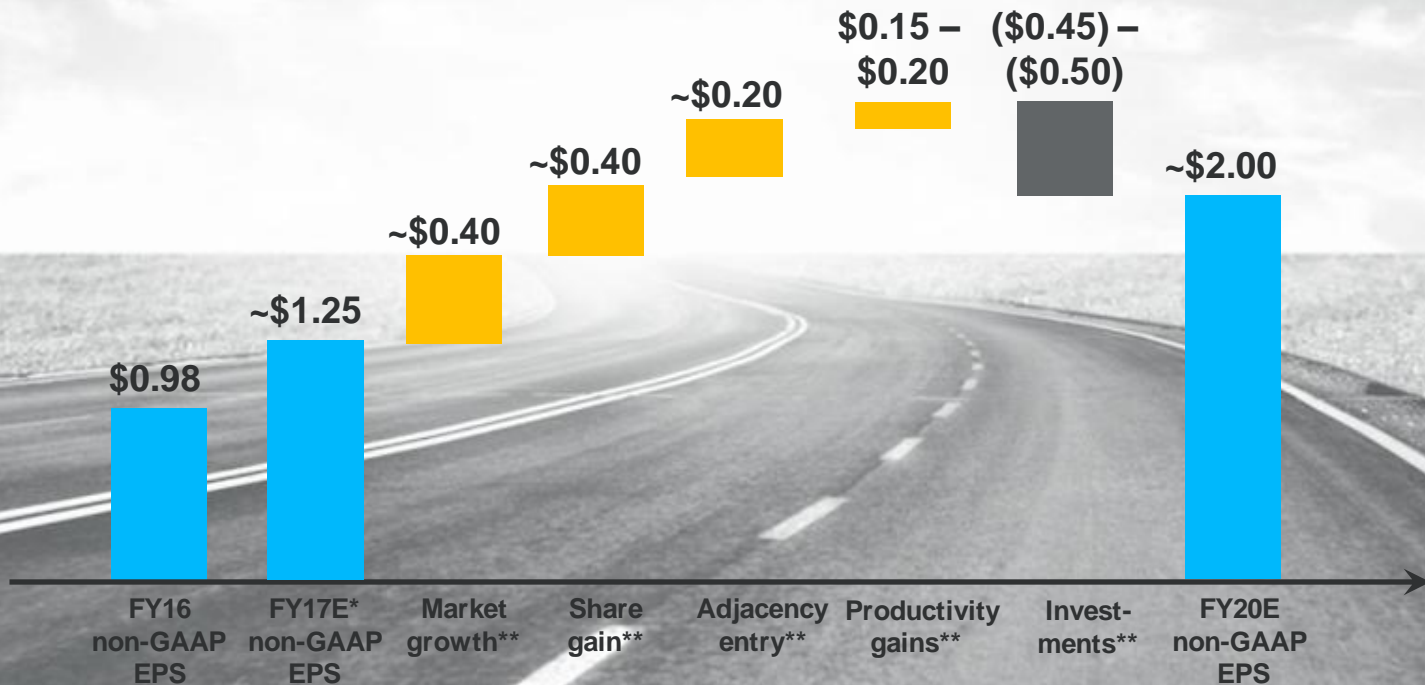
Grow dividends annually

3

Share
buyback

New \$250M opportunistic **buyback** approval over next 3 years

FY20 ROADMAP TO \$2 EPS



*Using mid-point of FY17 non-GAAP outlook

**For illustration purposes

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