



## **Logitech To Release Tax Valuation Allowance**

FREMONT, Calif., Nov. 17, 2003 and ROMANEL-SUR-MORGES, Switzerland, Nov 18, 2003 - Logitech International (Nasdaq: LOGI) (Switzerland: LOGN) today announced that it will release a valuation allowance on specific deferred tax assets that is no longer required. As a result, taxes and net income for the third quarter of Fiscal 2004, ending December 31, 2003, will include a one-time favorable impact of approximately \$13 million.

"We monitor the status of our deferred tax assets on a regular basis," said Kristen Onken, Logitech's senior vice president of finance and chief financial officer. "We've concluded that under Statement of Financial Accounting Standards No. 109, the release of the valuation allowance is necessary, primarily as a result of achieving sustained profitability in certain tax jurisdictions."

Separately, the Company also announced that it has reassessed its tax position and expects its effective tax rate to be 15 percent on an ongoing basis. This rate reduction, which will take effect on January 1, 2004, is primarily due to changes in the geographic mix of income subject to tax.

### **About Logitech**

Logitech designs, manufactures and markets personal interface products that enable people to effectively work, play, and communicate in the digital world. With corporate headquarters through its U.S. subsidiary in Fremont, California, and regional headquarters through local subsidiaries in Switzerland, Taiwan and Hong Kong, Logitech International is a Swiss public company traded in Switzerland on the Swiss Stock Exchange (LOGN) and in the U.S. on the Nasdaq National Market System (LOGI). The company has manufacturing facilities in Asia and offices in major cities in North America, Europe and Asia Pacific.

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