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Logitech Reports Non-Cash Accounting Charge for Q3 FY 2013

NEWARK, Calif. & MORGES, Switzerland--(BUSINESS WIRE)-- Logitech International (SIX: LOGN) (Nasdaq: LOGI) today announced that it will take a non-cash, non-tax-deductible goodwill impairment charge, estimated to be \$211 million, in the third quarter of Fiscal Year 2013, related to its video conferencing reporting unit.

Logitech's video conferencing reporting unit encompasses the integrated operations of the company's acquisitions of Sightspeed, LifeSize, Paradial and Mirial, for approximately \$440 million combined. Under generally accepted accounting principles (GAAP), companies are required to conduct an annual goodwill impairment test for each of their reporting units. Goodwill is considered impaired when its carrying amount exceeds its implied fair value. As a result of its annual impairment test, Logitech determined that a write down of its video conferencing reporting unit goodwill was required, with the bulk of the impairment related to its LifeSize acquisition.

The enterprise video conferencing industry has experienced a slowdown in recent quarters and consequently, through this period, the video conferencing reporting unit has not sustained the growth Logitech originally anticipated. Logitech does not expect this accounting write down to affect its business or financial performance beyond the recently completed third quarter.

About Logitech

Logitech is a world leader in products that connect people to the digital experiences they care about. Spanning multiple computing, communication and entertainment platforms, Logitech's combined hardware and software enable or enhance digital navigation, music and video entertainment, gaming, social networking, audio and video communication over the Internet, video security and home-entertainment control. Founded in 1981, Logitech International is a Swiss public company listed on the SIX Swiss Exchange (LOGN) and on the Nasdaq Global Select Market (LOGI).

This press release contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements regarding the goodwill impairment charge and its effect on Logitech's business and financial performance. The forward-looking statements in this release involve risks and uncertainties that could result in adjustments to the expected goodwill impairment charge and additional material impairment charges in the future, including, without limitation: adverse changes in actual or expected operating results, market capitalization, business climate, economic factors or other negative events that may be outside the control of management could result in additional material non-cash impairment charges in the future. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in Logitech's periodic filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2012 and our Annual Report on Form 10-K for the fiscal year ended March 31, 2012, 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 press release.

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