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NETGEAR UK LIMITED

**Report and Financial Statements
For the year ended 31 December 2011**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 7 September 2012

Patrick Lo (American)
Andrew Kim (American)

Solicitors

Baker & McKenzie LLP
100 New Bridge Street
London EC4U 6JA

Secretary and Registered Office

Andrew Kim
Netgear UK Limited
Greenwood House
London Road
Bracknell
Berkshire RE12 2AA

Bankers

Barclays Bank
54 Lombard Street
London EC3P 3AA

Registered Number: 06344745

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
No 1 South Mall
Cork
Republic of Ireland

DIRECTORS' REPORT

The directors present herewith their report and audited financial statements of the company for the year ended 31 December 2011

Principal activity

The principal activity of the company is to advertise, promote and support NETGEAR's consumer electronics, computer and networking products & peripherals

Review of business and future developments

The company provides sales and marketing services for the group's products & services and receives a mark-up based on a percentage of costs directly incurred to perform these services. The company's income in the year-ended 31 December 2011 was £10,938,249 (2010 £11,261,279).

Net operating expenses amounted to £9,536,470 (2010 £10,378,761). Operating profit amounted to £1,401,779 (2010 £882,518)

The company's profit before tax amounted to £1,408,844 (2010 £882,456).

The company had net assets at 31 December 2011 of £3,981,620 (2010 £2,839,427)

The directors are content with the level of business and the year-end financial position and look forward to satisfactory future results

Profits, dividends and reserves

£

Profit for the financial year	<u>1,037,965</u>
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The directors propose a final dividend for the year ended 31 December 2011 of £2.36m per share. As there is one share issued, this dividend totals to £2.36m. The proposed dividend will be submitted for approval at the 2011 Annual General Meeting.

Going concern

The directors, after making enquiries, have a reasonable expectation, that the company has adequate resources to continue operating for the foreseeable future. This reflects their assumptions about the company's trading prospects for the future. For this reason the going concern basis continues to be adopted in preparing the financial statements.

Financial risk management

The company does not have trade sales and hence credit risk. The company does not have a significant amount of purchases outside the sterling area and does not enter into foreign currency contracts and hence is not exposed to significant foreign exchange risk.

Directors

The names of the persons who are currently and were directors for the entire year ended 31 December 2011 were as follows:

Patrick Lo
Andrew Kim

DIRECTORS' REPORT - continued

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accepted accounting standards and Company law in the United Kingdom. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act, 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Post balance sheet events

There were no significant events affecting the company since the year-end

Political and charitable donations

No donations for charitable or political purposes were made during the year

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and the resolution concerning their appointment will be proposed at the Annual General Meeting

On behalf of the Board

Andrew Kim
Director and secretary

7 September 2012

DIRECTORS' REPORT - continued

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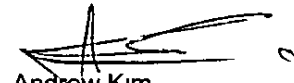
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On behalf of the Board



Andrew Kim
Director and secretary

7 September 2012



INDEPENDENT AUDITORS' REPORT: To the members of NETGEAR UK Limited

We have audited the financial statements of NETGEAR UK Limited for the year ended 31 December 2011 on pages 7 to 16 which comprise of the profit and loss account, the balance sheet, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act, 2006, and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act, 2006

Opinion on other matter prescribed by the Companies Act, 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act, 2006, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jeremiah Keohane
Jeremiah Keohane (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork

17 September 2012

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2011

	Notes	2011 £	2010 £
Income	2	10,938,249	11,261,279
Net operating expenses	3	<u>(9,536,470)</u>	<u>(10,378,761)</u>
Operating profit	4	1,401,779	882,518
Interest receivable		7,072	-
Interest payable	6	<u>(7)</u>	<u>(62)</u>
Profit on ordinary activities before taxation		1,408,844	882,456
Tax on profit on ordinary activities	7	<u>(370,879)</u>	<u>(198,205)</u>
Profit for the financial year	13	<u>1,037,965</u>	<u>684,251</u>

Movements in the profit and loss account are set out in note 13 on page 14

The company's income and operating profit for the year above are derived from continuing activities. There were no recognised gains and losses other than those recognised in the profit and loss account. There are no material differences between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 9 to 16 form part of these financial statements.

BALANCE SHEET
31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	8	<u>24,720</u>	<u>32,342</u>
Current assets			
Debtors	9	4,626,625	5,291,051
Cash at bank and in hand		<u>1,769,352</u>	<u>178,713</u>
		6,395,977	5,469,764
Creditors - Amounts falling due within one year	10	<u>(2,439,077)</u>	<u>(2,662,679)</u>
Net current assets		<u>3,956,900</u>	<u>2,807,085</u>
Net assets		<u>3,981,620</u>	<u>2,839,427</u>
Capital and reserves			
Called up share capital	12	1	1
Share based payment reserve	16	1,121,831	1,017,603
Profit and loss account	13	<u>2,859,788</u>	<u>1,821,823</u>
Shareholders' funds	14	<u>3,981,620</u>	<u>2,839,427</u>

The notes on pages 9 to 16 form part of these financial statements

The financial statements on pages 7 to 16 were approved by the board of directors on 7 September 2012 and signed on its behalf by



Andrew Kim
Director and secretary



NETGEAR UK Limited

Registered No 06344745

BALANCE SHEET
31 December 2011

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Andrew Kim
 Director and secretary


NETGEAR UK Limited

Registered No 06344745

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies, which have been applied consistently, are set out below

Basis of accounting

The financial statements have been prepared under the historical cost convention in pounds sterling and in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act, 2006. Accounting standards generally accepted in the United Kingdom, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash flow

The company is a wholly owned subsidiary of NETGEAR Inc. and the cash flows of the company are included in the consolidated group cash flow statement of NETGEAR Inc. Consequently, the company is exempt under the terms of FRS 1 (Revised), 'Cash flow statements', from publishing a cash flow statement.

Tangible assets

The cost of tangible assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

	Rate per annum
Machinery and equipment	33⅓% - 50%
Leasehold improvements	33⅓%
Application software	50%
Fixtures and fittings	33⅓%

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling when the transaction was entered into. Monetary assets and liabilities are translated into sterling at the exchange rate ruling at the balance sheet date except where contractual commitments determine otherwise. Exchange gains or losses are recognised in the period in which they arise and are included in operating profit.

Income

Income, which excludes value added tax and trade discounts, represents the invoiced value of services provided to fellow group undertakings on a cost plus percentage basis under a service agreement.

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities have not been discounted.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Pension scheme arrangements

The company operates a defined contribution pension scheme for its employees, which is contributory, externally funded and contracted out of the state scheme. Payments made to the fund are charged annually in these accounts as part of employment costs and comprise current service contributions.

Share-based payments

For equity-settled share-based payment transactions (i.e., the granting of share options), the company measures the services received and the corresponding increase in equity at fair value at the measurement date (which is the grant date) using a recognised valuation methodology for the pricing of financial instruments (Black-Scholes Model). Given that the share options granted do not vest until the completion of a specified period of service and are subject to the realisation of certain performance conditions, the fair value is determined on the basis that the services to be rendered by employees as consideration for the granting of share options will be received over the vesting period, which is assessed as at the date of grant.

The share options granted by the company are subject to certain market based vesting conditions as defined in FRS 20. Non-market vesting conditions are not taken into account when estimating the fair value of share options as at the date of grant, such conditions are taken into account through adjusting the number of equity instruments included in the measurement of the transaction so that, ultimately, the amount recognised equates to the number of equity instruments that actually vest. The expense in the income statement in relation to share options represents the product of the total number of options expected to vest and the fair value of those options, the resulting amount is allocated to accounting periods over the vesting period. Given that the performance conditions underlying the company's share options are non-market in nature, the cumulative charge to the income statement is reversed only when the performance condition is not met or where an employee in receipt of share options relinquishes service prior to completion of the expected vesting period. The company does not operate any cash-settled share-based payment schemes or share-based payment transactions with cash alternatives as defined in FRS 20.

2 Income

Income relates entirely to the company's principal activity of advertising, promoting and supporting NETGEAR's consumer electronics, computers and networking products and peripherals.

The analysis by geographical area of the company's income is set out below

	2011 £	2010 £
Europe	<u>10,938,249</u>	<u>11,261,279</u>

3 Net operating expenses

	2011 £	2010 £
Administrative expenses	9,536,470	10,376,450
Sales and distribution costs	<u>-</u>	<u>2,311</u>
	<u>9,536,470</u>	<u>10,378,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Staff costs (note 5)	3,366,384	4,109,818
Depreciation charge	16,488	20,036
Auditors' remuneration	6,000	6,000
Directors' remuneration	-	-
Hire of other assets - operating leases	93,432	133,330
Foreign exchange (gain)/loss	(7,398)	2,311
	<u>3,366,384</u>	<u>4,109,818</u>

5 Employee information

Staff costs	2011	2010
	£	£
Wages and salaries	2,521,191	2,735,969
Redundancy charge	117,795	453,785
Social security costs	533,037	470,595
Other pension costs (note 17)	90,133	85,716
Share-based payment expense (note 16)	104,228	363,753
	<u>3,366,384</u>	<u>4,109,818</u>

The average monthly number of persons (including executive directors) employed by the company during the year was

	2011	2010
Selling and distribution	24	23
Administration	3	4
	<u>27</u>	<u>27</u>

6 Interest payable and similar charges	2011	2010
	£	£
Interest on amounts falling due within five years:		
Interest payable on overdrafts and bank loans	7	62
	<u>7</u>	<u>62</u>

7 Tax on profit on ordinary activities	2011	2010
	£	£
Current tax		
UK corporation tax on profit of the year	346,601	176,251
Adjustments in respect of prior years	23,177	14,004
	<u>369,778</u>	<u>190,255</u>
Deferred tax		
Origination and reversal of timing differences (note 11)	1,101	7,950
Tax on profit on ordinary activities	<u>370,879</u>	<u>198,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Tax on profit on ordinary activities – continued

The company is liable to corporation tax on profits at the standard rate of corporation tax in the UK. With effect from 1 April 2011, the standard rate of corporation tax is 26 per cent giving a weighted average of 26.5 per cent for the company for 2011. The differences between the current tax charge for the year and the current charge that would result from applying the standard rate of corporation tax to the profit on ordinary activities are explained below.

	2011 £	2010 £
Profit on ordinary activities before tax	<u>1,408,844</u>	<u>882,456</u>
Profit on ordinary activities multiplied by standard rate in the UK of 26.5% (2010: 28%)	373,344	247,088
Effects of		
Expenses not deductible for tax purposes	37,680	14,875
Capital allowances in excess of depreciation	(875)	(10,442)
Share based payment effect	(63,008)	(78,440)
Other timing differences	(540)	3,170
Adjustments in respect of prior periods	<u>23,177</u>	<u>14,004</u>
Current tax charge for the year	<u>369,778</u>	<u>190,255</u>

A number of changes to the UK corporation tax system were introduced in Finance Act 2011 including a change in the UK main rate of corporation tax to 26%, effective from 1 April 2011. In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

8 Tangible assets	Machinery and equipment £	Leasehold improvements £	Application software £	Fixtures and fittings £	Total £
Cost					
At beginning of year	100,521	73,475	7,318	61,930	243,244
Additions	-	-	8,866	-	8,866
At end of year	<u>100,521</u>	<u>73,475</u>	<u>16,184</u>	<u>61,930</u>	<u>252,110</u>
Accumulated depreciation					
At beginning of year	69,793	73,475	7,318	60,316	210,902
Charge for year	13,766	-	1,108	1,614	16,488
At end of year	<u>83,559</u>	<u>73,475</u>	<u>8,426</u>	<u>61,930</u>	<u>227,390</u>
Net book amount					
At beginning of year	<u>30,728</u>	<u>-</u>	<u>-</u>	<u>1,614</u>	<u>32,342</u>
At end of year	<u>16,962</u>	<u>-</u>	<u>7,758</u>	<u>-</u>	<u>24,720</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Debtors	2011	2010
	£	£
Amounts due from immediate parent undertaking	4,374,756	4,814,151
Value added tax	177,115	253,402
Deferred tax (note 11)	5,002	6,103
Other receivable	8,523	76,602
Prepayments and accrued income	<u>61,229</u>	<u>140,793</u>
	4,626,625	5,291,051

Amounts due from the immediate parent undertaking relate to the recharge of costs borne by NETGEAR UK Limited on behalf of NETGEAR International Limited. They are unsecured, interest free and have no fixed date of repayment.

10 Creditors - amounts falling due within one year	2011	2010
	£	£
Trade creditors	70,112	135,868
Corporation tax payable	146,897	36,860
Taxation and social security	120,592	292,048
Accruals and deferred income	<u>2,101,476</u>	<u>2,197,903</u>
	2,439,077	2,662,679

11 Deferred taxation asset

Deferred taxation provided in the financial statements (which is shown in debtors – note 9) represents the tax effects of timing differences because of excess capital allowances over depreciation.

The movement in deferred tax during the current year are as follows	2011	2010
	£	£
At beginning of year	6,103	14,053
Charged to the profit and loss account (note 7)	<u>(1,101)</u>	<u>(7,950)</u>
At end of year	5,002	6,103

12 Called up share capital	2011	2010
	£	£
Allotted, called-up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Profit and loss account	2011 £
At beginning of year	1,821,823
Profit for the financial year	<u>1,037,965</u>
At end of year	<u>2,859,788</u>

14 Reconciliation of movements in shareholders' funds	2011 £	2010 £
At beginning of year	2,839,427	1,791,423
Share-based payment reserve (note 16)	104,228	363,753
Profit for the financial year	<u>1,037,965</u>	<u>684,251</u>
At end of year	<u>3,981,620</u>	<u>2,839,427</u>

The directors propose a final dividend for the year ended 31 December 2011 of £2 36m per share. As there is one share issued, this dividend totals to £2 36m. The proposed dividend will be submitted for approval at the 2011 Annual General Meeting.

15 Financial commitments

Annual lease commitments under non-cancellable operating leases are as follows

	2011		2010	
	Motor vehicles £	Land and buildings £	Motor vehicles £	Land and Buildings £
Operating leases which expire				
- within 1 year	-	47,600	29,483	98,379
- within 2 - 5 years	<u>58,804</u>	<u>-</u>	<u>6,527</u>	<u>-</u>
	<u>58,804</u>	<u>47,600</u>	<u>36,010</u>	<u>98,379</u>

16 Share-based payments

NETGEAR Inc, the company's parent undertaking, operates share option plans whereby options are granted to employees to acquire shares in NETGEAR Inc. The plans are equity settled share based payment schemes as defined by FRS 20. Options under the various plans may be granted for up to ten years. However, to date, options granted vest over four years.

Movements in the number of share options and their related weighted average exercise price are as follows

Share-based payments reserve	2011 £	2010 £
At beginning of year	1,017,603	653,850
Employee share options	<u>104,228</u>	<u>363,753</u>
At end of year	<u>1,121,831</u>	<u>1,017,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Share-based payments - continued

Stock options

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows

	2011 Average exercise price per share \$	Number of options
At beginning of year	23 97	160,734
Granted	34 00	26,197
Exercised	20 85	(51,493)
Cancelled	32 71	(17,512)
At end of year	26 27	117,926
Exercisable at end of year	27 43	59,589

Share options outstanding at the end of the year have the following expiry date and exercise prices

Expiry date	Ranges of exercise prices \$	Weighted average exercise price \$	Shares 2011
Weighted Average Remaining Contractual Life (In years)			
N/A	\$0 - \$9 99	N/A	-
6 8	\$10 - \$19 99	\$12 00	10,316
6 8	\$20 - \$29 99	\$25 44	82,559
8 9	\$30 - \$39 99	\$34 88	25,051
			117,926

Valuation and expense information

The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton option valuation model and the weighted average assumptions in the following table. The expected term of options granted is derived from historical data on employee exercise and post-vesting employment termination behavior. The risk free interest rate is based on the implied yield currently available on U.S. Treasury securities with an equivalent remaining term. Expected volatility is based on a combination of the historical volatility of the ultimate parent company's stock as well as the historical volatility of certain of the ultimate parent company's industry peers' stock. The ultimate parent company estimated the forfeiture rate based on its historical experience.

	Stock Options 2011
Expected life (in years)	4.39 years
Risk-free interest rate	1.66%
Expected volatility	50.2%
Dividend yield	0%
Weighted-average fair value at grant date	\$7.88

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Share-based payments - continued

Restricted stock units

Restricted stock units as of 31 December 2011 and changes during the year ended 31 December 2011 were as follows

	2011 Weighted average grant date fair value \$	Number of Options
At beginning of year	20 08	11,875
Granted	-	-
Transferred	12 28	(6,000)
Vested	23 01	(5,875)
At end of year	-	-

17 Pension

The company operates a defined contribution scheme. The charge for the year was £90,133 (2010 £85,716). There were contributions due at year end of £9,604 (2010 £10,574).

18 Related party transactions

Transactions with entities that are part of the group or investees of the group, qualifying as related parties, are not disclosed as the company is exempt from such disclosure under paragraph 3 (c) of FRS 8 - 'Related Party Disclosures'.

19 Scope of financial statements and ultimate controlling parties

The financial statements have been prepared for the year ended 31 December 2011. Comparatives are shown in respect of the year ended 31 December 2010.

The directors regard NETGEAR International Limited, a company registered in the Republic of Ireland, as the immediate parent company and NETGEAR Inc, a company registered in the USA, as the ultimate parent company. The largest and smallest group in which the financial statements of NETGEAR UK Limited are consolidated is that headed by NETGEAR Inc.

NETGEAR Inc, incorporated in the United States, is the company's parent undertaking. The company's financial statements and trading activities reflect the effects of this relationship. NETGEAR Inc is the only company for which group financial statements are drawn up and of which the company is a member. The registered office of NETGEAR Inc is 350 East Plumeria Drive, San Jose, California 95134-1911, USA. Copies of NETGEAR Inc consolidated financial statements can be obtained from The Secretary, NETGEAR Inc, 350 East Plumeria Drive, San Jose, California 95134-1911, USA.

As the company is a wholly owned subsidiary of NETGEAR Inc, the group financial statements of which are publicly available, advantage is taken of the exemptions from disclosing transactions with group companies and from presenting a cash flow statement.

20 Approval of the financial statements

The directors approved the financial statements on 7 September 2012.