



**Samsonite International S.A. Announces 2016 Interim Results
Steady Constant Currency Net Sales Growth Reported Across All Regions**

Financial Highlights

- Samsonite's net sales for the six months ended June 30, 2016 increased by 4.1% on a constant currency basis¹ to a record US\$1,209.5 million.
- Adjusted EBITDA² increased by US\$6.3 million, or 3.3%, on a constant currency basis from the comparable period in 2015. US Dollar reported Adjusted EBITDA increased by US\$0.3 million, or 0.2%, to US\$190.3 million.
- Adjusted basic and diluted earnings per share³ was flat with the comparable period in 2015 on a constant currency basis. US Dollar reported adjusted earnings per share decreased by 1.4% to US\$0.071 for the six months ended June 30, 2016 from US\$0.072 for the first half of 2015.
- Adjusted Net Income⁴ was approximately the same as the comparable period in 2015 on a constant currency basis. US Dollar reported Adjusted Net Income decreased by US\$1.8 million, or 1.7%, to US\$100.3 million. Excluding tax-effected foreign exchange losses, the Group's Adjusted Net Income, on a constant currency basis, increased by US\$1.7 million, or 1.7%, and US Dollar reported Adjusted Net Income decreased by US\$0.1 million, or 0.1%.
- Profit attributable to the equity holders decreased by US\$10.4 million, or 11.0%, on a constant currency basis from the comparable period in 2015. US Dollar reported profit attributable to the equity holders decreased by US\$12.0 million, or 12.7%, to US\$82.4 million. Excluding tax-effected acquisition-related costs, interest expenses associated with the debt raised to finance the acquisition of Tumi and foreign exchange losses, the Group's profit attributable to equity holders, on a constant currency basis, decreased by US\$2.2 million, or 2.3%, and US Dollar reported profit attributable to the equity holders decreased by US\$4.0 million, or 4.1%.
- A cash distribution of US\$93.0 million (or approximately US\$0.0659 per share), representing an increase of 5.7% from 2015, was approved by the Company's shareholders on June 2, 2016 and paid on July 13, 2016.
- The Group generated US\$81.1 million of cash from operating activities in the first half of 2016, providing the Group with a net cash position of US\$164.4 million as of June 30, 2016.

Operational Highlights

- All regions delivered positive constant currency growth:
 - Asia – 3.7%¹ year-on-year net sales growth.
 - North America – 0.5%¹ year-on-year net sales growth.
 - Europe – 8.6%¹ year-on-year net sales growth.
 - Latin America – 13.6%¹ year-on-year net sales growth.

¹ Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results.

² Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

³ Adjusted basic and diluted earnings per share, non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

⁴ Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs, charges and credits and certain other non-cash charges that impact the Group's US Dollar reported profit for the period.

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- Net sales of the *Samsonite* and *American Tourister* brands grew by 2.7%¹ and 2.3%¹, respectively.
- Most product categories achieved good year-on-year constant currency growth in net sales;
 - Travel – 4.0%¹ increase in net sales to US\$817.0 million.
 - Casual – 5.3%¹ decrease in net sales to US\$142.9 million.
 - Business – 5.5%¹ increase in net sales to US\$133.2 million.
 - Accessories – 23.6%¹ increase in net sales to US\$92.6 million.
- The Group delivered strong growth in its direct-to-consumer e-commerce business, with net sales up 15.6%¹ year-on-year led by Asia (+35.5%¹) and Europe (+23.3%¹).
- On August 1, 2016, the Company completed the acquisition of Tumi Holdings, Inc., a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories.

HONG KONG, August 30, 2016 – Samsonite International S.A. (“Samsonite” or “the Group”; SEHK stock code: 1910), the world’s largest travel luggage company, today announced its interim results for the six months ended June 30, 2016.

The Group continued to benefit from the steady growth in travel and tourism⁵ worldwide as net sales increased by 4.1%¹ to US\$1,209.5 million for the six months ended June 30, 2016. US Dollar reported net sales increased by 1.1%. On a constant currency basis, Adjusted EBITDA² increased by 3.3% and Adjusted Net Income⁴ was about the same for the six months ended June 30, 2016 as compared to the previous year. Profit attributable to the equity holders decreased by 11.0% on a constant currency basis from the comparable period in 2015. Excluding tax-effected acquisition-related costs, interest expenses associated with the debt raised to finance the acquisition of Tumi and foreign exchange losses, the Group’s profit attributable to equity holders, on a constant currency basis, decreased by US\$2.2 million, or 2.3%, and US Dollar reported profit attributable to the equity holders decreased by US\$4.0 million, or 4.1%.

The Group generated cash from operating activities of US\$81.1 million for the six months ended June 30, 2016, compared to US\$79.9 million in the first half of 2015, providing the Group with a net cash position of US\$164.4 million.

On August 1, 2016, the Company completed the acquisition of Tumi, one of the world’s leading global premium lifestyle brands offering a comprehensive collection of business, travel and lifestyle products and accessories. The acquisition provides Samsonite with an opportunity to expand its presence in the highly attractive premium segment of the global business bags, travel luggage and accessories market, and establish a strong multi-brand platform to drive long-term growth across a broad range of price points and product categories.

Commenting on the results, Mr. Tim Parker, Chairman, said, “The first-half results continue to reflect the headwinds we saw in the second half of last year and profits dipped slightly as a result. Despite the challenging trading conditions, our top line showed steady growth, which is a testament to the resilience of our business model. We continued to make good progress in growing our online and offline direct-to-consumer businesses, expanding our product portfolio and extending our coverage to the entry level price segment targeting value-conscious consumers. Signs have been encouraging, however headwinds remain for

⁵ According to the United Nations World Tourism Organization (“UNWTO”) World Tourism Barometer, approximately 348 million tourists travelled worldwide during the first four months of 2016, with international tourist arrivals growing by 5.3% over the same period in the prior year. International tourist arrivals are predicted to increase by 3.5% to 4.5% in 2016, in line with the forecast of +3.8% for the period 2010 to 2020.

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us and our customers in many markets. The progress we are seeing underpins our confidence in navigating our business on a path of sustained growth over the long term.”

Mr. Ramesh Tainwala, Chief Executive Officer, added, “Samsonite delivered a satisfying set of results for the first half of 2016 in an otherwise difficult trading environment. All of our operating regions delivered positive constant currency net sales growth, underscoring the resilience of our multi-brand, multi-category and multi-channel business model. Today’s results reflect the headwinds facing many of our customers and our portfolio of brands and businesses. However, they also show areas of real strength as can be seen in the positive performance by many of our acquired brands. The closing of the Tumi acquisition on August 1 is truly a watershed moment. The addition of *Tumi* to our family of brands will be transformative for the business, and will create great opportunities. Looking ahead, the Group will continue to focus on implementing its multi-brand, multi-category and multi-channel strategy, as well as leveraging its decentralized management structure and investment in marketing in the second half of 2016.”

Table 1: Key Financial Highlights

| | Six months ended June 30, 2016 US\$ millions | Six months ended June 30, 2015 US\$ millions | Percentage increase (decrease) 2016 vs. 2015 | Percentage increase (decrease) 2016 vs. 2015 excl. foreign currency effects ¹ |
|--|--|--|--|--|
| Net sales | 1,209.5 | 1,196.5 | 1.1% | 4.1% |
| Adjusted EBITDA ² | 190.3 | 190.0 | 0.2% | 3.3% |
| Profit attributable to equity holders | 82.4 | 94.4 | (12.7)% | (11.0)% |
| Adjusted Net Income ⁴ | 100.3 | 102.1 | (1.7)% | (0.1)% |
| Basic and diluted earnings per share (US\$) | 0.058 | 0.067 | (13.4)% | (10.4)% |
| Adjusted basic and diluted earnings per share ³ (US\$) | 0.071 | 0.072 | (1.4)% | 0.0 % |

Net Sales by Brand

Net sales of the Group’s flagship brand, *Samsonite*, increased by 2.7%¹ year-on-year to US\$734.6 million, accounting for 60.8% of the Group’s total net sales. That compared to 61.5% for the same period in 2015, reflecting the continued diversification of the Group’s brand portfolio.

The *American Tourister* brand recorded net sales of US\$259.3 million, an increase of 2.3%¹ from the same period in 2015, with the growth largely driven by an increase in net sales in the European region from expanded product offerings and further penetration in existing markets, which were supported by the Group’s targeted advertising activities.

On a constant currency basis, net sales of the *Lipault* brand nearly tripled for the six months ended June 30, 2016, driven by geographical expansion in Asia, increased sales in Europe and the direct-to-market strategy adopted in North America.

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Net sales of the *Hartmann* brand increased by 46.4%¹ for the six months ended June 30, 2016 compared to the first half of 2015, driven by increased traction of the brand in Asia and Europe as well as an 18.7%¹ increase in North America. Net sales of the *Gregory* brand increased by 17.6%¹ for the six months ended June 30, 2016, with Asia, North America and Europe all recording double-digit net sales growth. Net sales of the *Speck* brand decreased by 1.1%¹ for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, due to lower net sales of protective laptop cases, partially offset by robust growth in net sales of protective phone cases. Net sales in the *High Sierra* brand decreased by 2.7%¹ for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, largely due to the shifts in timing of certain sales programs in North America.

Mr. Tainwala said, "In line with management's expectations, our flagship brand, *Samsonite*, maintained its steady growth during the first half of 2016. Our *Gregory*, *Hartmann* and *Lipault* brands performed exceptionally well, all recording double-digit sales growth across Asia, Europe and North America. We continued to execute our strategy of deploying multiple brands to target different price points and product categories as well as adapting our brands and products to suit local market conditions. Moreover, the brands we have acquired are beginning to gain traction as we fine tune their product, marketing and channel strategies to expand and compete outside their home markets. We believe this diverse portfolio of brands and products will contribute significantly to the Group's future growth."

Table 2: Net Sales by Brand

| Brand | Six months ended June 30, 2016 US\$ millions | Six months ended June 30, 2015 US\$ millions | Percentage increase (decrease) 2016 vs. 2015 | Percentage increase (decrease) 2016 vs. 2015 excl. foreign currency effects ¹ |
|---------------------------|--|--|--|--|
| <i>Samsonite</i> | 734.6 | 736.3 | (0.2)% | 2.7% |
| <i>American Tourister</i> | 259.3 | 263.8 | (1.7)% | 2.3% |
| <i>High Sierra</i> | 52.4 | 54.4 | (3.7)% | (2.7)% |
| <i>Speck</i> | 49.6 | 50.2 | (1.1)% | (1.1)% |
| <i>Gregory</i> | 21.8 | 18.0 | 20.9% | 17.6% |
| <i>Lipault</i> | 12.2 | 4.4 | 174.6% | 183.7% |
| <i>Hartmann</i> | 12.1 | 8.3 | 46.0% | 46.4% |
| Other ⁶ | 67.5 | 61.1 | 10.5% | 17.6% |

Net Sales by Region

The Group achieved positive constant currency sales growth across all of its regions in the first half of 2016.

Samsonite's net sales in Asia increased by 3.7%¹ as compared to the previous year, reaching US\$470.6 million for the six months ended June 30, 2016, despite sluggish performance by a number of markets within

⁶ Other includes certain other brands owned by the Group, such as *Kamiliant*, *Saxoline* and *Xtrem*, as well as third party brands sold through Rolling Luggage and Chic Accent retail stores.

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the region. US Dollar reported net sales decreased by 0.2% reflecting the impact of foreign currency translation from the strengthening of the US Dollar.

The growth was driven by the *Samsonite*, *Kamiliant* and *Lipault* brands, whose constant currency net sales grew by US\$9.3 million, US\$7.5 million and US\$4.3 million, respectively. Driven by the success of the direct-to-consumer e-commerce channel and an increase in business-to-business sales, net sales of the *Samsonite* brand in the Asia region increased by 3.7%¹. The Group introduced the *Kamiliant* brand in Asia as a value-conscious, entry level brand during the second half of 2014, which has contributed US Dollar reported net sales of US\$8.2 million in the first half of 2016. Excluding foreign currency effects, net sales of the *Lipault* brand increased by US\$4.3 million, year-on-year, to US\$4.5 million driven by further expansion within the region. Net sales of the *Hartmann*, *High Sierra* and *Gregory* brands grew by 82.4%¹, 19.0%¹ and 16.4%¹, respectively, due to geographical expansion and traction of the brands in the region. Net sales of the *American Tourister* brand decreased by 4.0%¹ year-on-year, primarily driven by decreased net sales in the TV home shopping channel in China and South Korea.

Due to challenging trading conditions, with decreased net sales in the TV home shopping and department store channels, China saw first half 2016 net sales decrease marginally by 0.4%¹ year-on-year. Net sales in South Korea were flat year-on-year on a constant currency basis due to weak consumer sentiment. Net sales in Hong Kong (including Macau) decreased by 15.6%¹ primarily related to fewer Chinese shoppers visiting from the Mainland. Japan and Australia recorded strong year-on-year net sales growth of 17.3%¹, and 25.4%¹, respectively. Also, the Group continued to penetrate the emerging markets within the region with notable net sales growth in the Philippines and Thailand of 6.0%¹ and 11.6%¹, respectively, year-on-year.

In North America, the Group's net sales increased by 0.5%¹ to US\$403.6 million for the six months ended June 30, 2016. Net sales of the *Samsonite* brand decreased by 0.6%¹ driven by a decrease in Canada, due to certain promotional product sales during the first half of 2015 that were not repeated in 2016. Net sales of the *American Tourister* brand increased by 7.9%¹. The travel product category recorded a net sales increase of 1.7%¹ year-on-year, while net sales in the casual product category decreased by 0.5%¹ resulting primarily from the decrease in net sales of the *High Sierra* brand, mainly due to shifts in the timing of certain sales programs. Net sales in the business category decreased by 20.4%¹ due to a strategic business decision to stop selling *Speck* protective laptop cases in an unprofitable sales channel. Net sales in the accessories category increased by 16.7%¹, primarily due to increased sales of *Speck* protective phone cases. Net sales in Canada decreased by 2.5%¹ due to certain promotional product sales during the first half of 2015 that were not repeated in 2016. The overall increase in North America net sales is attributed to a number of factors including acquisitions the Group has made, its continued focus on increasing awareness of its brands and redefining the product assortment.

In Europe, net sales increased by 8.6%¹ to US\$268.8 million for the six months ended June 30, 2016. Germany, the Group's leading market in Europe, representing 15.8% of total US Dollar reported net sales in the region, achieved 13.6%¹ net sales growth during the period. Due to the acquisition of Chic Accent in Italy and the expansion of *American Tourister* in Spain, the Group's business in Italy and Spain continued to improve with strong net sales growth of 19.6%¹ and 15.3%¹, respectively. The United Kingdom recorded net sales growth of 8.0%¹ over the comparable period of the previous year. The Group's business in Russia generated net sales growth of 23.3%¹ year-on-year. However, net sales in France decreased by 7.8%¹, primarily related to negative impacts from the recent terrorist attacks.

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Lastly, in Latin America, net sales increased by 13.6%¹ to US\$62.5 million for the six months ended June 30, 2016. All major markets within the region reported strong constant currency net sales growth. Net sales in Chile improved by 6.4%¹ year-on-year due to improved net sales of the *Samsonite* brand and the women's handbag brand *Secret*. Net sales in Mexico increased by 16.3%¹ driven by increased net sales in the *American Tourister* and *Xtrem* brands. Net sales in Brazil increased by 22.5%¹ driven by retail expansion. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

Mr. Tainwala commented, "The trading environment continued to be challenging over the first half of 2016, but despite the headwinds, all of our regions delivered positive constant currency sales performance. The Group has seen steady performance in North America despite the strengthening of the US Dollar and its impact on foreign tourist arrivals. We have seen the continued benefits from the roll-out of the *American Tourister* brand, which has contributed to double-digit growth in Latin America and strong growth in Europe. In Asia, the double-digit net sales growth in Japan and Australia has helped to offset the sluggish performance in China, Hong Kong and South Korea."

Table 3: Net Sales by Region

| Region | Six months ended June 30, 2016 US\$ millions | Six months ended June 30, 2015 US\$ millions | Percentage increase (decrease) 2016 vs. 2015 | Percentage increase (decrease) 2016 vs. 2015 excl. foreign currency effects ¹ |
|---------------|--|--|--|--|
| Asia | 470.6 | 471.4 | (0.2)% | 3.7% |
| North America | 403.6 | 402.7 | 0.2% | 0.5% |
| Europe | 268.8 | 255.0 | 5.4% | 8.6% |
| Latin America | 62.5 | 62.9 | (0.6)% | 13.6% |

Net Sales by Product Category

Of Samsonite's four principal product categories, travel products are the Group's traditional strength and continue to be its largest product category, accounting for 67.5% of US Dollar reported total net sales for the first six months of 2016. Net sales in the travel category increased by 4.0%¹ from the same period in 2015, with country-specific product designs and locally relevant marketing strategies contributing to this increase. In the first half of 2016, net sales in the casual product category decreased by 5.3%¹ due to a decrease in net sales of the *Samsonite Red* sub-brand driven by a change in new product mix from casual products to business products in South Korea, and a shift in business-to-business sales in China from mainly casual products in the first half of 2015 to mainly travel products in the first half of 2016, partially offset by increased sales of the *Gregory* brand. Net sales in the business product category increased by 5.5%¹ due to growth in Asia and Europe, partially offset by a decrease in North America driven by lower sales of protective laptop cases under the *Speck* brand. The accessories category recorded a net sales increase of 23.6%¹, driven by an increase in net sales of protective phone cases under the *Speck* brand, as well as the full half impact of sales made through the Rolling Luggage and Chic Accent retail chains that were acquired during 2015.

Mr. Tainwala noted, "Thanks to our country-specific product designs and locally relevant marketing strategies, our core travel category continued to perform well as our *Samsonite* and *American Tourister* brands captured greater travel luggage market share around the world. In line with our multi-category

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strategy, the addition of *Tumi* to our family of brands will further contribute to our expansion into the premium segment of the market.”

Table 4: Net Sales by Product Category

| Product Category | Six months ended June 30, 2016 US\$ millions | Six months ended June 30, 2015 US\$ millions | Percentage increase (decrease) 2016 vs. 2015 | Percentage increase (decrease) 2016 vs. 2015 excl. foreign currency effects¹ |
|-------------------------|---|---|---|--|
| Travel | 817.0 | 808.9 | 1.0% | 4.0% |
| Casual | 142.9 | 155.9 | (8.3)% | (5.3)% |
| Business | 133.2 | 130.1 | 2.3% | 5.5% |
| Accessories | 92.6 | 76.9 | 20.4% | 23.6% |

Distribution

Net sales in the wholesale channel increased by 2.4%¹ for the six months ended June 30, 2016 compared to the first half of 2015. Net sales in the retail channel increased 11.3%¹ driven by the addition of 32 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 162 net new stores added during 2015 (including 21 Rolling Luggage stores and 30 Chic Accent stores acquired in 2015), as well as the continued growth of the Group’s direct-to-consumer e-commerce business, with net sales up 15.6%¹ year-on-year led by Asia (+35.5%¹) and Europe (+23.3%¹). The 11.3%¹ net sales growth in the retail channel reflects the Group’s strategy of investing resources, including through acquisitions, such as Rolling Luggage and Chic Accent, to support the growth of its direct-to-consumer business, both on- and off-line.

During the six months ended June 30, 2016, total e-commerce US Dollar reported net sales (comprising US\$39.9 million from the Group’s direct-to-consumer e-commerce business, which is included within the retail channel, and US\$59.9 million of net sales to e-tailers, which are included within the wholesale channel) made up approximately US\$99.9 million, or 8.3%, of the Group’s net sales compared to 7.2% for the same period in the previous year.

Mr. Tainwala said, “E-commerce is increasingly important to our business and has become our distribution channel with the strongest growth. We have also made excellent progress with our wholesale and retail channels, and with the recent acquisition of Tumi, this will provide us with a great opportunity to both strengthen and implement our multi-channel strategy.”

Marketing

The Group spent US\$65.9 million, or about 5.5% of net sales, on marketing during the six months ended June 30, 2016, reflecting its on-going commitment to advertise and promote its brands and products to support sales growth worldwide. This was a decrease of 6.8% from the US\$70.8 million (representing 5.9% of net sales) spent in the six months ended June 30, 2015. The Group slightly scaled back marketing spending during the first half of 2016 to help mitigate the effects of certain economic challenges and foreign currency pressures in certain parts of the world. The reduction in marketing spend also reflects more normalized spending on the *American Tourister* brand in Europe following two years of investment to increase awareness and drive growth of the brand in the region. The Group continued to employ targeted and

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focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

Mr. Tainwala said, “The challenging market conditions we experienced during the second half of last year and first half of this year continue. Nonetheless, there are early signs of progress from the strategic actions we are taking, through our continued investment in marketing and product innovation, which underpin our long-term strategy to drive brand awareness, value creation and deliver top line growth. The Group has a robust business model, a diversified product portfolio and the Board has confidence in the Group’s future prospects.”

Outlook

For the second half of 2016, the Group’s management will continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business, and tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category. Those brands include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck*, *Lipault* and *Kamiliant*, along with the recent addition of *Tumi*.

The Group aims to increase the proportion of sales from the Group’s retail channel by growing direct-to-consumer e-commerce sales and through targeted expansion of its retail presence. The Group is also focused on investing in the Group’s core brands with sustained R&D spending to produce exciting and innovative new products as well as new materials, supported by effective marketing spend to drive awareness among consumers.

Whilst focusing on leveraging Samsonite’s regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels, the Group will continue to execute on market opportunities for newly acquired brands to further diversify the Group’s product offerings into non-travel categories.

The Group is confident that the actions it is taking to focus on customer excellence, strengthen its product offering and implement its multi-brand, multi-category and multi-channel strategy has put it in a strong position to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation.

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About Samsonite

Samsonite International S.A. (together with its consolidated subsidiaries, the “Group”) is the world’s largest travel luggage Company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*[®], *Tumi*[®], *American Tourister*[®], *Hartmann*[®], *High Sierra*[®], *Gregory*[®], *Speck*[®], *Lipault*[®] and *Kamiliant*[®] brand names as well as other owned and licensed brand names. The Group’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

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