



**SAMSONITE INTERNATIONAL S.A.**

*13–15 Avenue de la Liberté, L-1931 Luxembourg*

**R.C.S. LUXEMBOURG: B 159469**

(Incorporated in Luxembourg with limited liability)

**(Stock code: 1910)**

**Samsonite Announces 2011 Interim Results**

**Highlights:**

- Samsonite's net sales increased to record levels of US\$743.8 million for the six months ended June 30, 2011 reflecting a 34.5% increase from the comparable period in 2010. Excluding foreign currency effects, revenue increased by 28.6%. Excluding the impact of the termination of the *Lacoste*<sup>1</sup> and *Timberland*<sup>2</sup> licensing agreements, turnover increased by 40.8%.
- Adjusted EBITDA<sup>3</sup> increased by 40.1% to US\$117.9 million.
- Adjusted Net Income<sup>4</sup> improved by 20.6% to US\$66.7 million.
- Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, Samsonite's Adjusted EBITDA and Adjusted Net Income increased for the first half of 2011 by 62.0% and 41.9%, respectively, compared to the first half of 2010.
- All four regions achieved strong double-digit sales growth.
- Net sales in the travel product category increased by 40.6% to US\$560.2 million. Net sales in the business product category increased by 76.5% to US\$90.4 million. Excluding *Lacoste* and *Timberland*, Samsonite's casual product category net sales increased by 29.8% to US\$39.2 million.
- The Company's marketing expenses increased by 39.5% to US\$60.4 million, or approximately 8% of net sales, in the first half 2011, reflecting the Company's commitment to utilize advertising and promotion to drive sales growth worldwide.
- Samsonite's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011. The Company received gross proceeds of US\$225.3 million which, along with cash on hand, were used to repay in full the Company's loan notes and former senior lenders.
- The Company had cash and cash equivalents of US\$101.8 million and gross financial debt, excluding deferred financing costs, of US\$18.1 million as of June 30, 2011 providing the Company with a net cash position of US\$83.7 million.

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<sup>1</sup> Lacoste is a registered trademark of Lacoste Alligator S.A.

<sup>2</sup> Timberland is a registered trademark of The Timberland Company.

<sup>3</sup> Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of their business.

<sup>4</sup> Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact its reported profit for the period.

**Hong Kong, August 29, 2011**

**Samsonite International S.A.** (“Samsonite” or the “Company”, SEHK stock code: 1910) today announced its interim results for the six months ended June 30, 2011.

The Company had record net sales of US\$743.8 million for the six months ended June 30, 2011, reflecting a 34.5% increase from the comparable period in 2010. The Company’s net sales increased by 40.8% compared to the first half of 2010 excluding net sales of *Lacoste* and *Timberland* branded products, the licenses of which were terminated at the end of 2010.

The Company continues to invest in product innovation and marketing. The Company’s marketing expenses increased by 39.5% to US\$60.4 million in the first half of 2011 compared to the same period a year ago. The Company remains committed to maintaining its investment in advertising and promotion, currently at approximately 8% of sales. This continued investment in marketing will enable it to further enhance its brand image and recognition across a range of consumer segments and ultimately drive its top-line growth in all their major markets.

The Company achieved a 40.6% year-on-year increase in net sales of its core travel product category to US\$560.2 million in first half 2011 compared to the same period a year ago. Efforts to leverage *Samsonite’s* brand strength and expand into the adjacent business category also gained traction. Revenue in the business product category increased by 76.5% to US\$90.4 million and its share of consolidated net sales rose to 12.2% in the first half of 2011 from 9.3% in the first half of 2010. The Company also continues to expand its casual product business. Excluding *Lacoste* and *Timberland*, revenue of the casual product category increased by 29.8% to US\$39.2 million.

Profit for the period decreased by US\$11.5 million to US\$24.8 million for the six months ended June 30, 2011 compared to the same period in 2010, primarily resulting from non-recurring costs and charges recognized in conjunction with the listing of its shares and the repayment of its former amended senior credit facility.

Adjusted EBITDA margin increased to 15.8% in the first half of 2011 from 15.2% in the same period last year as the Company continues to maintain strict control of other general and administrative expenses. Adjusted EBITDA increased by 40.1% to US\$117.9 million and Adjusted Net Income increased by 20.6% to US\$66.7 million. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, the Company’s Adjusted EBITDA and Adjusted Net Income increased by 62.0% and 41.9%, respectively, compared to the first half of 2010. This improvement was tempered by higher commodity prices and labor costs that caused an anticipated 1.1 percentage point reduction in its gross margin to 55.1%.

All four regions reported strong double-digit sales growth. Asia continues to be the Company’s fastest growing and most profitable region, with net sales increasing by 50.1% to US\$267.6 million and Adjusted EBITDA growing by 41.2% to US\$48.7 million for the first half of 2011 compared to the first half of 2010. All Asian markets recorded double-digit growth, with China, India and South Korea posting revenue increases of 55.7%, 52.7% and 71.3%, respectively. The Company added approximately 250 Points-Of-Sale (POS) in Asia in the first half of 2011, accounting for almost two-thirds of the approximate 400 POS added worldwide during the period.

Benefiting from quality product offerings and effective promotions, Europe achieved net sales and Adjusted EBITDA gains of 23.1% and 7.7% to US\$225.7 million and US\$33.9 million, respectively. Excluding foreign currency effects, revenues for the European region grew by 14.9%. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, Europe's net sales and Adjusted EBITDA increased by 34.6% and 37.2%, respectively compared to the first half of 2010. Continued strong growth in both its wholesale and retail businesses in the U.S., the Company's single largest market, enabled North America to post a 31.9% increase in net sales to US\$186.8 million and an 87.6% increase in Adjusted EBITDA to US\$31.0 million. Latin America recorded a 34.3% increase in net sales to US\$58.2 million and a 42.7% increase in Adjusted EBITDA to US\$10.4 million.

Mr. Tim Parker, Chairman and Chief Executive Officer, said "These encouraging first half results vindicate our decision made two years ago to delegate responsibility for marketing and sourcing products to the individual trading regions of Asia, the Americas and Europe. This has enabled us to be responsive to local market conditions, whilst at the same time benefitting from investment made at the center in new product development. Our efforts were rewarded with strong results in both established as well as emerging markets across all geographic regions. We continue to lead the way within the travel category and we're also seeing rapid advances in the business and casual categories, where the Company has been historically under-represented. All regions continued to post strong double-digit year-on-year revenue gains in July 2011."

"The Company continues to focus on innovation, both in its product designs and marketing campaigns, to realize the full potential of Samsonite's brands. In the second half of this year, we will continue to follow our strategy of increasing investment in R&D and marketing in line with sales growth," Mr. Parker continued.

"Despite the current global economic uncertainties, we believe we have effective plans in place to support the Company's future growth over the medium term. We are confident that Samsonite can further strengthen its position as the leader in travel goods across all major global markets and deliver value to its shareholders," concluded Mr. Parker.

"We successfully listed the company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in June. Proceeds from the IPO, along with cash on hand, were used to repay in full our long-term borrowings. Samsonite has a solid balance sheet with cash and cash equivalents of US\$101.8 million on June 30, 2011 and the restructuring we undertook in 2009 has significantly reduced our cost base, putting us in a strong position to execute our growth plans going forward," remarked Mr. Kyle Gendreau, Chief Financial Officer.

**Samsonite International S.A.**  
**Consolidated Financial Data (Unaudited)**  
(in US\$'000, except otherwise stated)

	Six months ended June 30, 2011	Six months ended June 30, 2010	Percentage Change	Percentage Change adjusted for Lacoste & Timberland
Net Sales	743,824	552,858	34.5%	40.8%
Gross Profit	409,994	310,642	32.0%	38.2%
Profit for the Period	24,818	36,326	(31.7%)	(13.5%)
Adjusted EBITDA	117,867	84,110	40.1%	62.0%
Adjusted Net Income	66,667	55,267	20.6%	41.9%

	As of June 30, 2011	As of December 31, 2010	Change
Cash and cash equivalents	101,834	285,798	(183,964)
Total loans and borrowings <sup>5</sup>	(18,101)	(258,741)	240,640
Net cash and cash equivalents <sup>6</sup>	83,733	27,057	56,676

Net Sales by Region	Six months ended June 30, 2011	Six months ended June 30, 2010	Percentage Change	Percentage Change adjusted for Lacoste & Timberland
Asia	267,562	178,304	50.1%	56.2%
Europe	225,733	183,344	23.1%	34.6%
North America	186,800	141,581	31.9%	33.3%
Latin America	58,194	43,342	34.3%	36.1%

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**About Samsonite:**

With a 100-year heritage, Samsonite is the world's largest travel luggage company. We design, market and sell a wide range of travel, business and casual luggage products and travel accessories under our *Samsonite* and *American Tourister* brands. Our core brand, *Samsonite*, is one of the best-known travel luggage brands in the world. Our products are sold in more than 37,500 points of sale in over 100 countries. Samsonite is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code 1910.

<sup>5</sup> Total loans and borrowings, excluding deferred financing costs.

<sup>6</sup> Cash and cash equivalents minus loans and borrowings, excluding deferred financing costs.

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*These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.*

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