

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**SAMSONITE INTERNATIONAL S.A.**

**新秀丽國際有限公司\***

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

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

*(Incorporated in Luxembourg with limited liability)*

**(Stock code: 1910)**

## **Trading Update at March 31, 2012**

The Board of Directors of Samsonite International S.A. (together with its consolidated subsidiaries, the “**Company**”) is pleased to present the unaudited trading update of the Company for the three months ended March 31, 2012. This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### ***For the Three Months Ended March 31, 2012***

The Company’s net sales for the first quarter ended March 31, 2012 increased by US\$52.9 million, or 15.1%, to US\$403.7 million from US\$350.8 million for the first quarter of 2011. Excluding the effect of the termination of the *Lacoste*<sup>1</sup> and *Timberland*<sup>2</sup> licensing agreements, which were no longer active from December 2010, net sales increased by 16.1%. Net sales of *Lacoste* and *Timberland* accounted for 0.3% of net sales in the first quarter of 2011 and nil in the first quarter of 2012. Excluding foreign currency effects, consolidated net sales increased by 17.0% for the three months ended March 31, 2012 compared to the same period in 2011, with performance on a constant currency basis<sup>3</sup> by region as follows:

- Asia – net sales increased by US\$32.2 million, or 25.8%, to US\$157.2 million;
- Europe – net sales increased by US\$7.0 million, or 7.0%, to US\$107.4 million;
- North America – net sales increased by US\$21.7 million, or 24.4%, to US\$110.5 million; and
- Latin America – net sales increased by US\$0.3 million, or 0.9%, to US\$34.2 million.

---

<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> Net sales on a constant currency basis is calculated by applying the exchange rate of the comparable period in the prior year to current period local currency net sales.

\* *For identification purposes only*

The following table sets forth a breakdown of the net sales by region for the three months ended March 31, 2012 and March 31, 2011, both in absolute terms and as a percentage of total net sales.

	For the three months ended March 31,				2012 vs 2011	
	2012		2011			
	US\$'000	Percentage of net Sales	US\$'000	Percentage of net Sales	% increase (decrease)	% increase (decrease) excluding currency effects
Net Sales by Region						
Asia	155,254	38.5%	124,993	35.6%	24.2%	25.8%
Europe	103,105	25.5%	100,361	28.6%	2.7%	7.0%
North America	110,348	27.3%	88,799	25.3%	24.3%	24.4%
Latin America	32,633	8.1%	33,856	9.7%	(3.6)%	0.9%
Corporate	2,381	0.6%	2,768	0.8%	(14.0)%	(14.0)%
Net Sales	403,721	100.0%	350,777	100.0%	15.1%	17.0%

#### *Net Sales by Region*

The Company's net sales in Asia continued to grow across all major and emerging markets within the region, benefitting from the growth of the emerging middle class and the continuing growth in business, domestic and international travel resulting in increased demand for the Company's brands. Asia net sales increased by US\$30.3 million, or 24.2%, for the three months ended March 31, 2012 compared to the first quarter of 2011. Excluding foreign currency effects, net sales in Asia increased by 25.8%. Further excluding sales attributable to *Lacoste* and *Timberland*, net sales for the region increased by 26.6%. All Asian markets experienced strong sales growth, most notably China (+36%<sup>4</sup>), Japan (+41%<sup>4</sup>), Taiwan (+33%<sup>4</sup>) and Hong Kong (+30%<sup>4</sup>), followed by India (+13%<sup>4</sup>) which was negatively impacted by the timing of sales to one of the Company's largest customers in that market.

Net sales in North America, which includes the United States and Canada, increased by US\$21.5 million, or 24.3%, for the three months ended March 31, 2012 compared to the first quarter of 2011. Excluding foreign currency effects, net sales in North America increased by 24.4%. Further excluding sales attributable to *Lacoste* and *Timberland*, net sales increased by 25.3%. The Company's success in North America has been due in large part to tailoring the design of its products and expanding its product range to accommodate evolving consumer needs and preferences.

In Europe, net sales increased by US\$2.7 million, or 2.7%, for the three months ended March 31, 2012 compared to the first quarter of 2011. Excluding foreign currency effects, net sales in Europe increased by 7.0%. Further excluding sales attributable to *Lacoste* and *Timberland*, net sales increased by 8.7%. Sales growth in the region was strong in several markets, most notably Germany (+19%<sup>4</sup>), Belgium (+14%<sup>4</sup>), the United Kingdom (+11%<sup>4</sup>) and Russia (+24%<sup>4</sup>). The continued success in these markets is attributable to continued new product introductions. The Company's business in certain Southern European markets was negatively impacted by the continuing economic challenges within the region affecting consumer sentiment, particularly in markets such as Italy (-10%<sup>4</sup>) and Spain (-2%<sup>4</sup>).

<sup>4</sup> Excluding foreign currency effects.

In Latin America, net sales decreased by US\$1.2 million, or 3.6%, for the three months ended March 31, 2012 compared to the first quarter of 2011. Excluding foreign currency effects, net sales in Latin America increased by 0.9%. Several markets in the region experienced robust sales growth, including Mexico (+25%<sup>4</sup>) and Brazil (+9%<sup>4</sup>); however this was offset by Chile (-3%<sup>4</sup>), primarily due to the timing of back to school shipments that were recognized in the fourth quarter of 2011, and by Argentina (-19%<sup>4</sup>), where restrictions on imports imposed by the local government continue to be a challenge.

Net sales attributable to the Corporate segment, which consists of licensing income, decreased by US\$0.4 million, or 14.0%, for the three months ended March 31, 2012 compared to the first quarter of 2011. This decrease is the result of the Company's decision to terminate certain licensing agreements with third parties and to sell the formerly licensed products directly to its customers.

By Order of the Board  
**Samsonite International S.A.**  
**Timothy Charles Parker**  
*Chairman*

Hong Kong, April 23, 2012

*As of the date of this announcement, the Executive Directors are Timothy Charles Parker, Kyle Francis Gendreau and Ramesh Dungarmal Tainwala, the Non-Executive Directors are Nicholas James Clarry, Bruce Hardy McLain (Hardy) and Keith Hamill and the Independent Non-Executive Directors are Paul Kenneth Etchells, Miguel Kai Kwun Ko and Ying Yeh.*