Samsonite International S.A.

Stock Code : 1910

2015 Interim Results

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Agenda

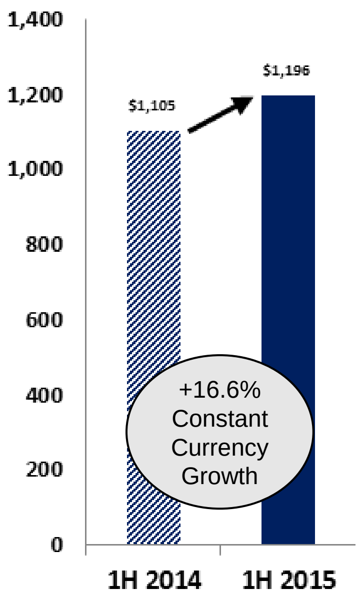
- Results Highlights
- Business Overview
- Financial Overview
- Engines of Future Growth
- Q&A

1st Half 2015 Results Highlights

Record 1st half net sales with constant currency sales growth of 16.6%

Net Sales

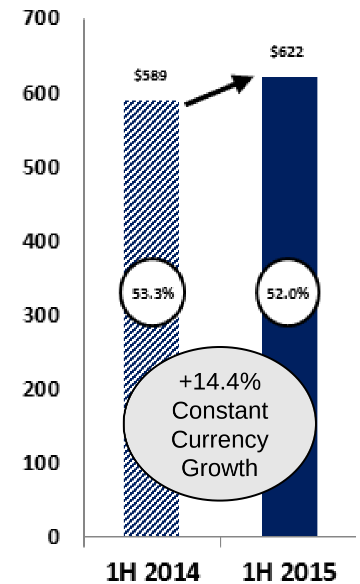
US$m | $91.1 | 8.2%



- Constant currency net sales growth of US$183.3 million, partly offset by negative currency translation impact of US$92.2 million.

Gross Margin

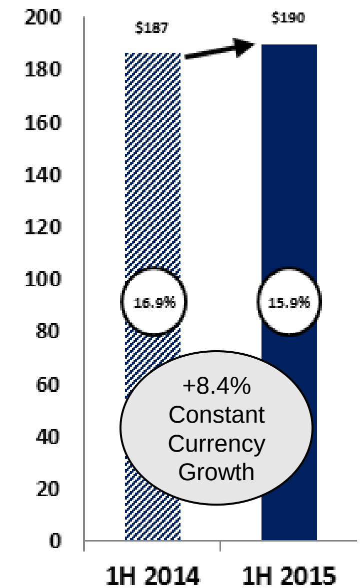
US$m | $33.3 | 5.6%



- Gross margin excluding acquired brands of 52.6% impacted by currency on US Dollar purchases and sales mix.

Adj. EBITDA

US$m | $3.3 | 1.8%

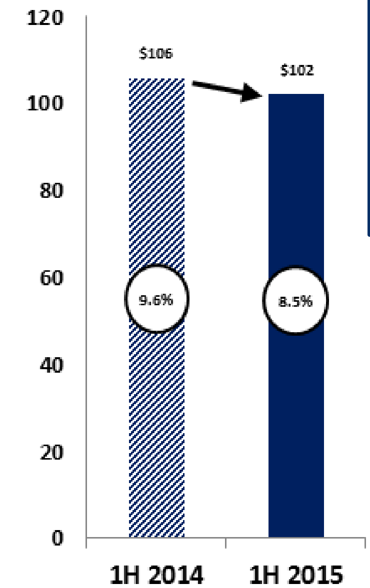


- Excluding acquired brands still being integrated, Adjusted EBITDA margin of 16.4% in 1st half 2015 vs. 17.1% in 1st half 2014.

Adj. Net Income

US$m | $(3.7) | -3.5%

+8.1% on a constant currency basis, excluding FX gain/loss(1) and stock option expenses.



- Excluding FX gain/loss(1) and stock compensation expense, Adjusted Net Income as a percentage of sales, is down 70bp from 9.9% in 1H 2014 to 9.2% in 1H 2015.

◯ Indicates % of sales

(1) FX gain/(loss) represents the realized and unrealized net loss on the balance sheet translation of amounts not denominated in local currencies

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1st Half 2015 Business Overview

Strong growth in all regions

- **All regions achieved strong constant currency sales growth:**
  - Asia: +17.2%
  - North America: +17.3%
  - Europe: +17.4%
  - Latin America: +7.3% (14.8% excluding Brazil)

Sustained investment in brands

- **1H 2015 marketing spend of US$70.8 million (5.9% of net sales) is up 2.0%, or 12.5% on a constant currency basis, from 1H 2014 of US$69.4m (6.3% of sales).**

- **Operating cash flow of US$79.9 million and net cash position at June 30, 2015 of US$85.7 million provides solid platform to execute future growth plans.**

Multi-brand strategy

- **All brands showing strong constant currency sales growth:**
  - *Samsonite:* +7.5%
  - *American Tourister:* +18.4%
  - *High Sierra:* +5.3%
  - *Hartmann:* +9.7%

Multi-channel strategy

- **Strong constant currency growth of 20.9% in total direct-to-consumer channel sales with retail up 19.7% and direct-to-consumer e-commerce up 29.0%. Retail channel growth accelerated by the acquisition of Rolling Luggage.**
- **Total e-commerce net sales (direct-to-consumer e-commerce and wholesale to e-retailers) constitutes 7.2% of total net sales.**

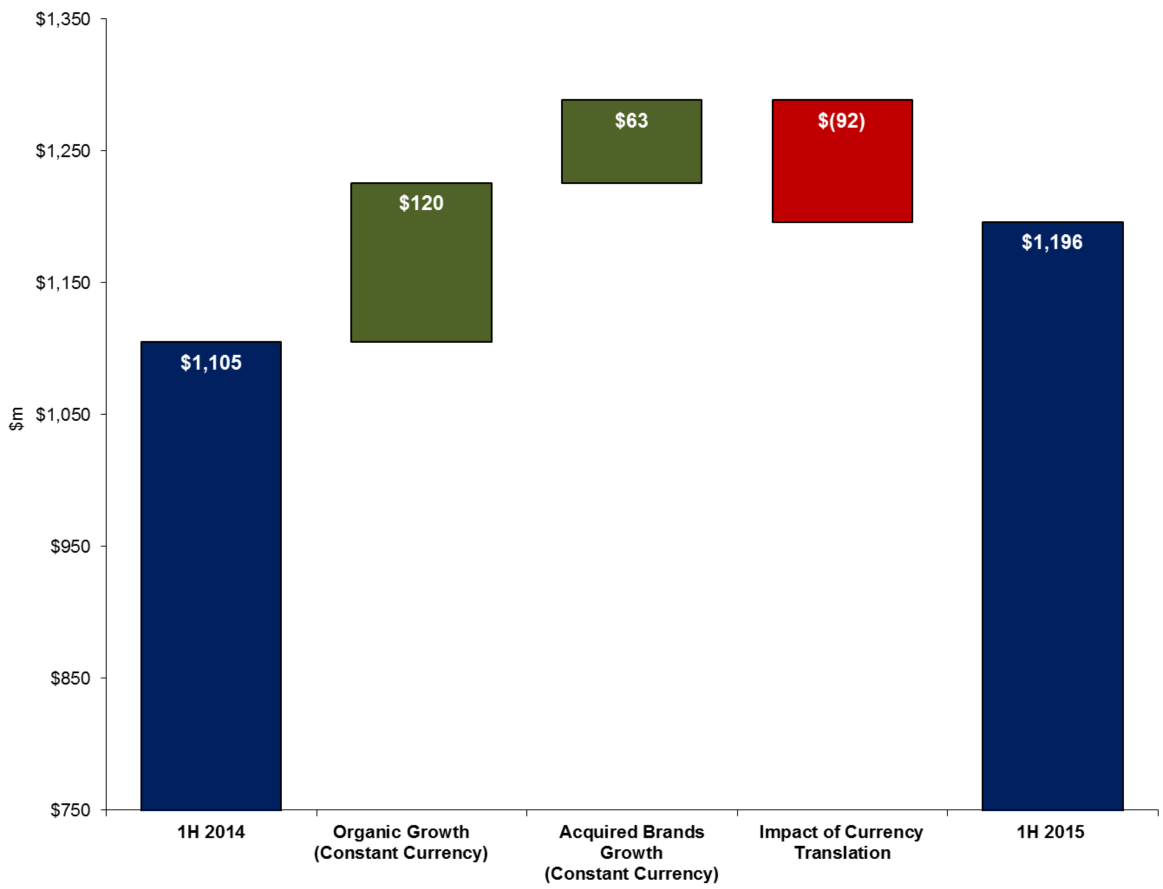
Multi-category strategy

- **All categories driving strong constant currency sales growth:**
  - Travel: +9.5%
  - Business: +44.4%
  - Casual: +21.7%
  - Accessories: +52.7%

Very encouraging set of results underscores the resilience of our multi-brand, multi-category and multi-channel strategy

Strong Sales Growth Offset by Currency Translation Pressure

Sales Bridge - 1st Half 2014 to 1st Half 2015



- Organic sales growth of 11.0%(1)(2) coming from:
  - Asia +14.7%(1)(2)
  - Europe +15.5%(1)(2)
  - North America +3.7%(1)
  - Latin America +7.3%(1)
- Incremental sales of US$62.9 million from 2014 acquired brands coming from:
  - Speck +US$39.7 million(1)
  - Gregory +US$19.3 million(1)
  - Lipault +US$3.9 million(1)
- Currency translation had an adverse impact of US$92.2 million on reported sales as nearly all currencies devalued significantly to the US Dollar compared to 1st half 2014.
- The Company expects the negative impact of currency translation to continue in the 2nd half of the year.

(1) Stated on a constant currency basis
(2) Includes additional sales from the purchase of Rolling Luggage

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Currency Translation Had a Negative Impact of US$92.2 Million on Sales and US$12.3 Million on Adjusted EBITDA

1st Half 2015 Currency Impact vs. Prior Year	Currency Deval. vs. 1H PY	Sales	EBITDA
Canada	-11.9%	$ (2.8)	$ (0.4)
North America		**(2.8)**	**(0.4)**
Chile	-11.3%	(4.1)	(0.5)
Mexico	-14.1%	(3.4)	(0.4)
Brazil	-22.8%	(0.9)	0.3
Other Latin America		(0.6)	0.1
Latin America		**(9.0)**	**(0.5)**
Eurozone countries	-19.0%	(39.1)	(5.4)
Russia	-38.2%	(7.7)	(0.6)
UK	-8.7%	(2.7)	(0.1)
Other Europe		(8.7)	(1.5)
Europe		**(58.2)**	**(7.6)**
Japan	-14.9%	(7.4)	(0.5)
Korea	-4.6%	(4.3)	(0.8)
Australia	-15.1%	(4.6)	(1.0)
India	-3.3%	(2.3)	(0.6)
China	-0.7%	(1.0)	(0.2)
Other Asia		(2.6)	(0.7)
Asia		**(22.2)**	**(3.8)**
Total Samsonite		**$ (92.2)**	**$ (12.3)**

- All regions are being negatively impacted by currency devaluation to the US Dollar, reducing reported sales and Adjusted EBITDA growth by US$92.2 million and US$12.3 million, respectively.
- Excluding impact of currency translation, 1st half 2015 Adjusted EBITDA would have been US$202.3 million, up 8.4% from US$186.7 million in 1st half 2014.

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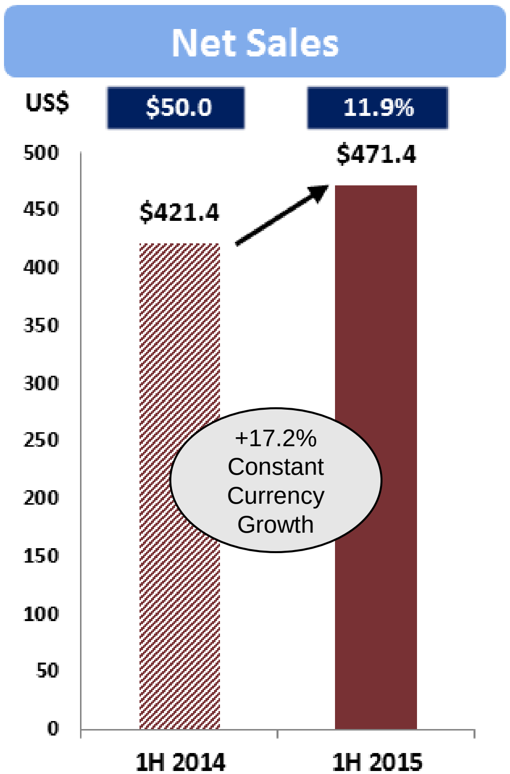
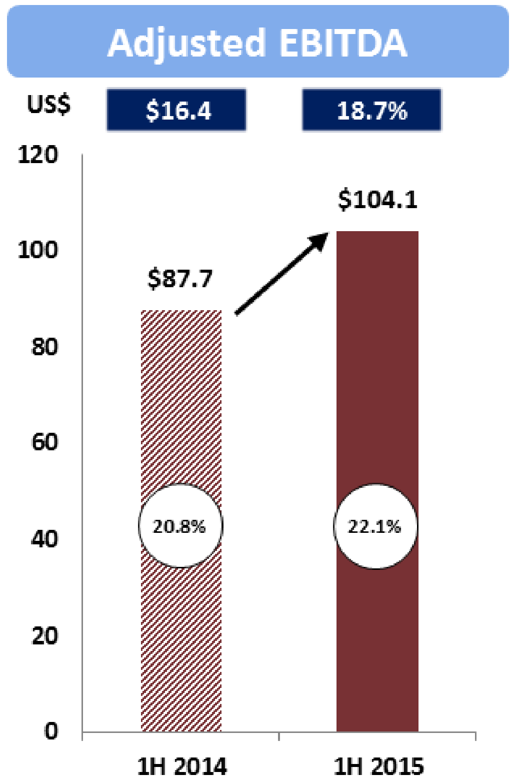
Asia – Continued strong net sales and profit growth led by China, Japan, India and Australia[1]





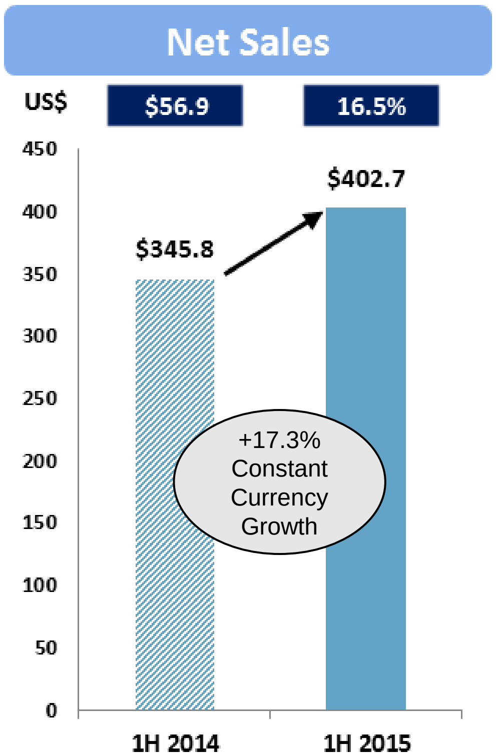
Excluding brand acquisitions, constant currency sales growth of 14.7%[2].

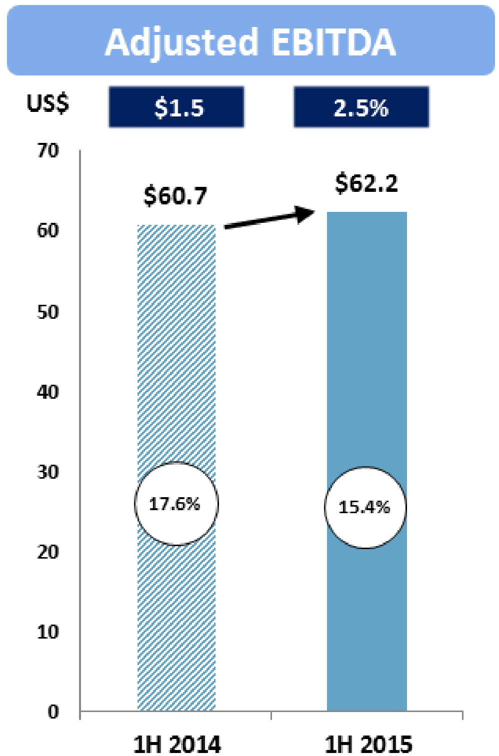
Indicates % of sales

- Constant currency growth of 17.2%[2] was driven by:
  - Strong sales growth of 15.4%[1][2] in direct-to-consumer channels with:
    - Retail store sales growth of 12.7%[1][2] coming from the full 1st half effect of 62 net new company operated stores added in 2014 and 2015, including 11 net new Rolling Luggage stores. This is partly offset by a 5.8%[1] decrease in same store comps due largely to adverse retail conditions in Hong Kong and Macau from fewer Chinese tourists and the MERS outbreak in Korea;
    - Direct-to-consumer e-commerce sales growth of 28.4%[1].
  - Sales growth of 17.5%[1] in wholesale channels;
  - *Samsonite* sales growth of 15.1%[1], with *Samsonite Red* up 39.6%[1] as the brand extends into new key markets within the region and all other Samsonite brands up 11.7%[1];
  - *American Tourister* sales growth of 9.6%[1];
  - Acquired brands gaining sales traction with *High Sierra* up 64.4%[1], *Hartmann* new to the region with sales of US$2.2 million and *Gregory* with sales of US$9.0 million;
  - Travel category sales increased 10.8%[1], while Casual is up 42.3%[1], driven mostly by *Samsonite Red, Gregory* and *High Sierra* and Business is up 25.5%[1].
- Adjusted EBITDA margin increase of 130bp is due largely to:
  - 150bp reduction in advertising as a percentage of sales as advertising in Asia becomes more efficient and to help offset translation impact of currency;
  - Leveraging higher sales on a relatively fixed cost structure;
  - Partly offset by 150bp reduction in gross margin largely due to the negative impact of currency on product costing and increased B2B sales.

[1] Stated on a constant currency basis
[2] Includes additional sales from the purchase of Rolling Luggage

North America – Solid sales growth in a challenging retail environment





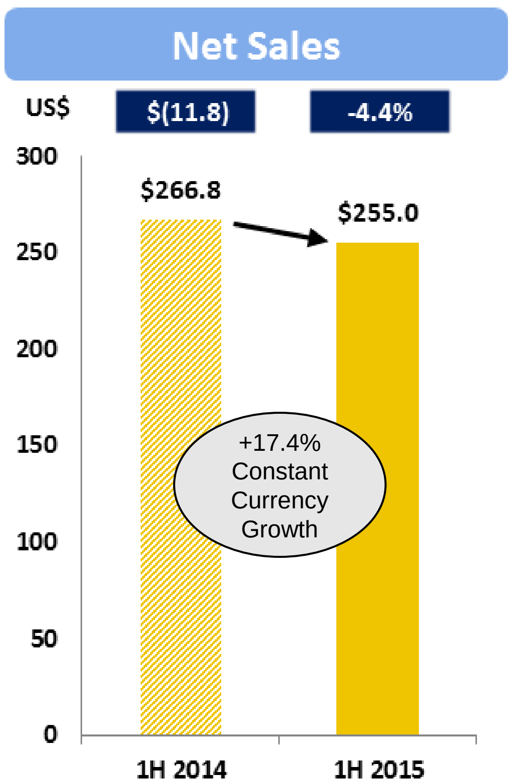
Excluding brand acquisitions, constant currency sales growth of 3.7%.

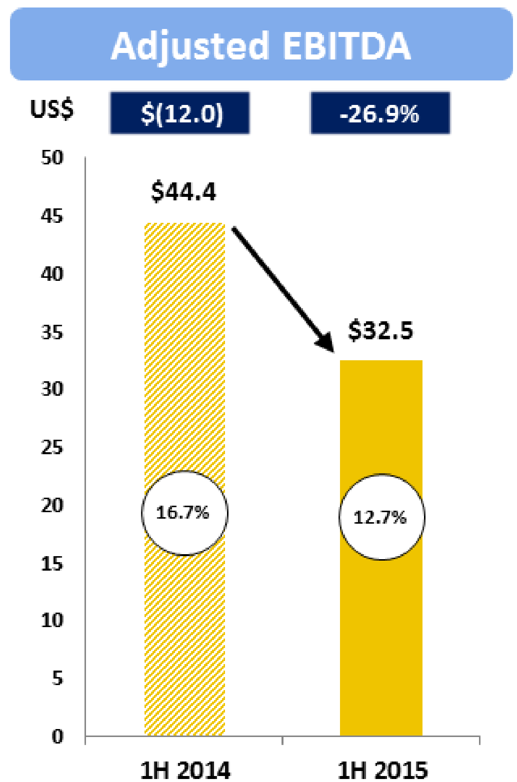
Indicates % of sales

- Net sales increased 17.3%(1) driven by:
  - 1st half impact from *Speck* and *Gregory*, delivering incremental sales of US$39.7 million and US$7.7 million, respectively;
  - Sales growth in the wholesale channel of 4.6%(1), excluding acquisitions, was driven by 2.7% increase in the U.S., with sell-throughs continuing to outpace the category in most key accounts, and 36.1%(1) increase in Canada wholesale sales;
  - Excluding acquisitions, direct-to-consumer channel sales were relatively flat year-over-year(1) as:
    - The retail channel was down 2.8%(1), challenged by a 5.4%(1) decrease in same store sales comps due mainly to lower foreign tourist arrivals as a result of the strong USD, partly offset by the full 1st half impact of 9 net new stores in 2014 and 2015;
    - Direct-to-consumer e-commerce sales increased by 13.7%(1) (+29.9%(1) including acquisitions);
    - Excluding gateway high tourist locations of Florida and Metro NY, total direct-to-consumer channel sales increased by 1.4%.
  - *Samsonite* sales +6.0%(1) and *American Tourister* sales +11.4%(1). *High Sierra* and *Hartmann* sales are down 4.6%(1) and 27.9%(1), respectively, due to off-price sales in the 1st half of 2014 not repeated in the 1st half of 2015;
  - Travel and Casual category sales growth of 5.7%(1) and 6.3%(1), respectively, with 121.1%(1) growth in Business and 98.3%(1) growth in Accessories due mainly to *Speck*.
- Adjusted EBITDA as a percentage of sales decreased by 220bp due mostly to the full 1st half impact of acquisitions still being integrated. Excluding acquisitions, Adjusted EBITDA as a percentage of sales decreased by 120bp to 17.2% driven mainly by decreased profitability in the retail channel due to lower same store sales comps.

(1) Stated on a constant currency basis

Europe – Strong sales growth of 17.4% on a constant currency basis





Excluding brand acquisitions, constant currency sales growth of 15.5%[2].

Indicates % of sales

- Constant currency sales growth of 17.4%, led by UK +52.7%[1][2], Germany +17.3%[1][2], Turkey +44.6%[1] and Italy +6.5%[1]. Russia sales growth of 2.4%[1], despite macroeconomic and geopolitical challenges.
  - Strong growth of 46.9%[1] in direct-to-consumer channels with:
    - Retail up 48.9%[1][2], driven by +8.2%[1] same store comps and the full 1st half impact of 68 net new company operated stores opened in 2014 and 2015, including 22 net new Rolling Luggage stores;
    - Direct-to-consumer e-commerce sales increased by 28.3%[1].
  - *Samsonite* sales up 2.9%[1] and *American Tourister* sales increased 127.0%[1] as a result of a strategic initiative to accelerate *American Tourister* brand penetration in the region;
  - Acquired brands gaining sales traction with *Lipault* +229.0%[1], *High Sierra* +256.4%[1] and *Hartmann* new to the region with sales of US$0.5 million;
  - Sales for the Travel category increased 12.8%[1][2];
  - Business category sales increased by 35.3%[1] due to the success of new product introductions and Casual category sales increased by 39.9%[1] , largely due to the growth of *High Sierra*.
- Adjusted EBITDA margin decreased by 400bp due mainly to a 200bp decrease in gross margin and 120bp increase in advertising as a percentage of sales. Gross margin decrease is attributable mainly to a higher proportion of sales from *American Tourister*, customer mix and impact of currency on product purchases. Increased advertising to drive *American Tourister* sales growth ahead of peak summer selling months resulted in some timing shift of advertising spend into the 1st half of the year.

[1] Stated on a constant currency basis
[2] Includes additional sales from the purchase of Rolling Luggage

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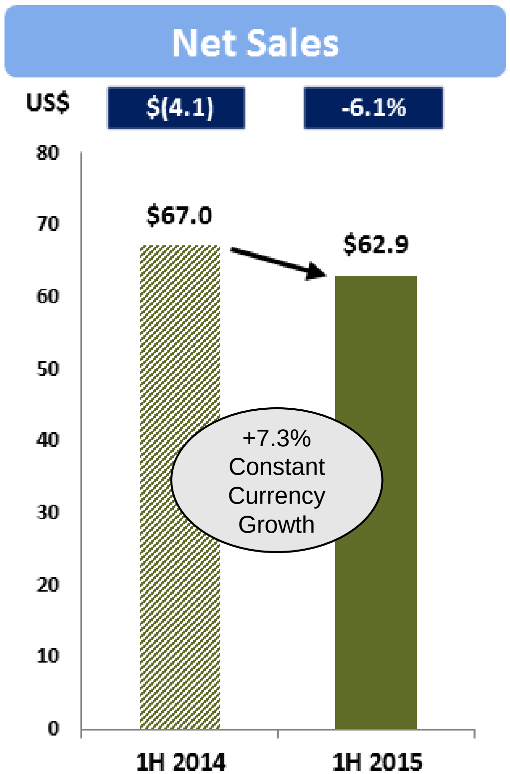
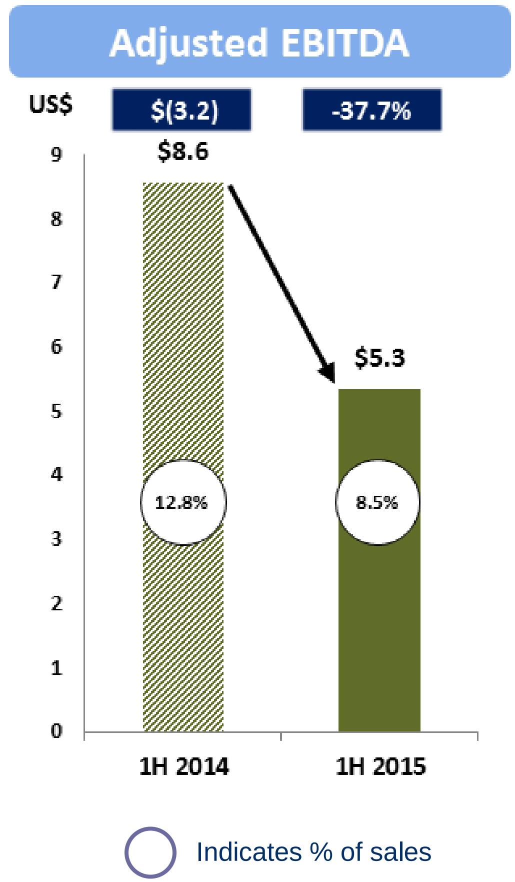
Latin America – Constant currency sales growth of 7.3% with a temporary decrease in profitability





- Sales increased 7.3%(1) on strong growth in Mexico +19.7%(1)(2), Chile +10.9%(1), Colombia +56.0%(1) and Peru +26.8%(1).
  - Sales in Brazil are down 41.1%(1) due to challenging economic market conditions. Also, 1st half of 2014 included approximately US$3.6 million of sales from inventory reductions not repeated in 1st half of 2015. Excluding Brazil, sales in the region are up 14.8%(1);
  - Retail channel sales growth of 12.8%(1) coming from the full 1st half impact of 23 net new company owned stores opened during 2014 and 2015 and same store comps +2.5%(1). Excluding Brazil, comps are up 4.5%. Wholesale channel sales increased by 5.2%(1);
  - *Samsonite* sales decreased 1.5%(1), as strong increases in Mexico +15.1%(1), Colombia +69.7%(1) and Peru +12.2%(1) were offset by decreases in Brazil -39.7%(1);
  - Strong sales growth in every other key brand with *Secret* +49.3%(1), *Xtrem* +9.2%(1), *Saxoline* +9.0%(1), *American Tourister* +13.8%(1) and *High Sierra* +36.3%(1).
- Adjusted EBITDA as a percentage of sales is down 430bp mainly driven by:
  - 110bp increase in advertising as a percentage of sales to drive market share increases, particularly in Brazil, Colombia, Panama and Peru;
  - 80bp decrease in gross margin largely due to the negative impact of currency on product costing;
  - Higher operating expenses associated with investing in retail expansion, infrastructure and team to position the region for strong growth in the coming years.

(1) Stated on a constant currency basis
(2) Mexico, excluding export sales

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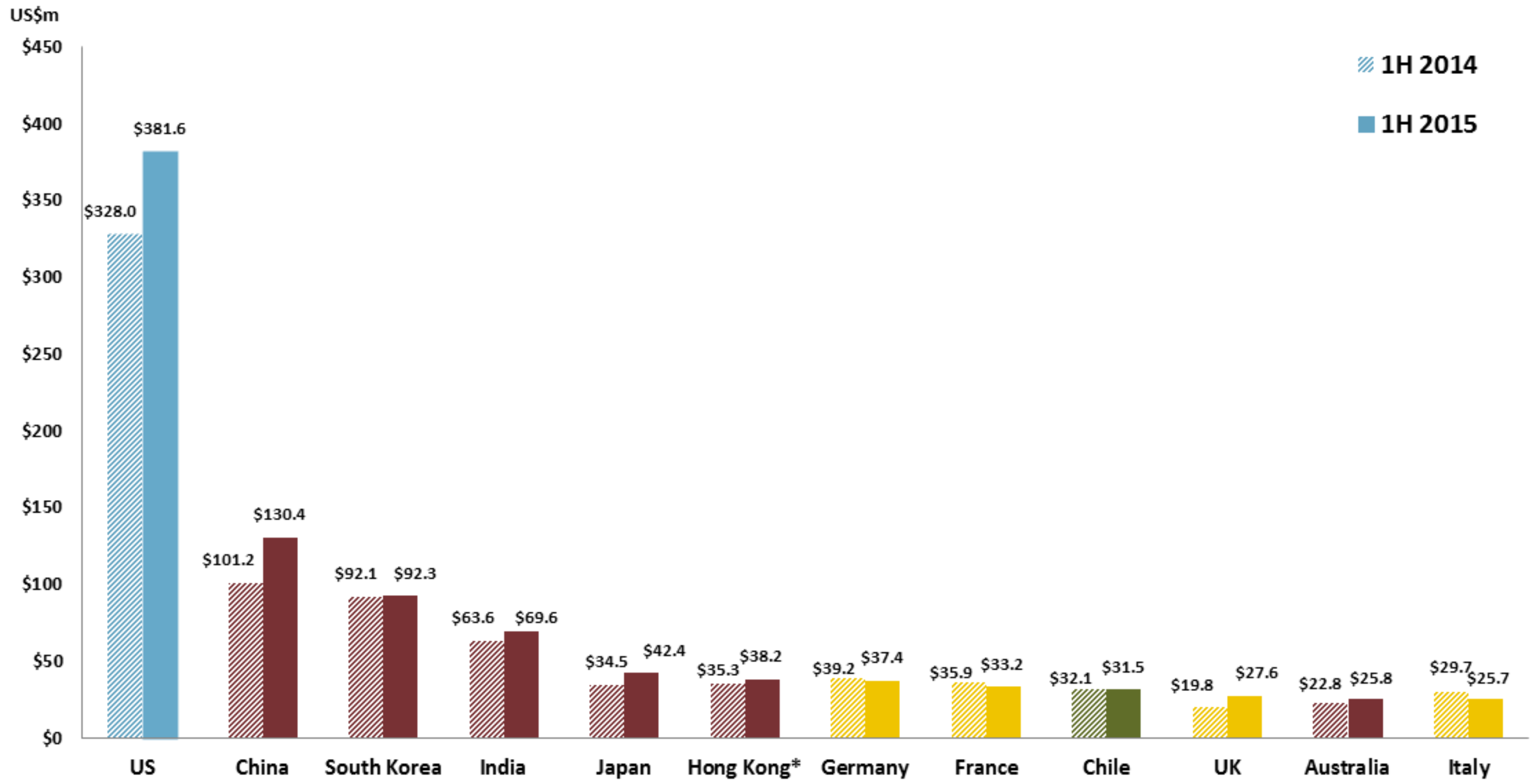
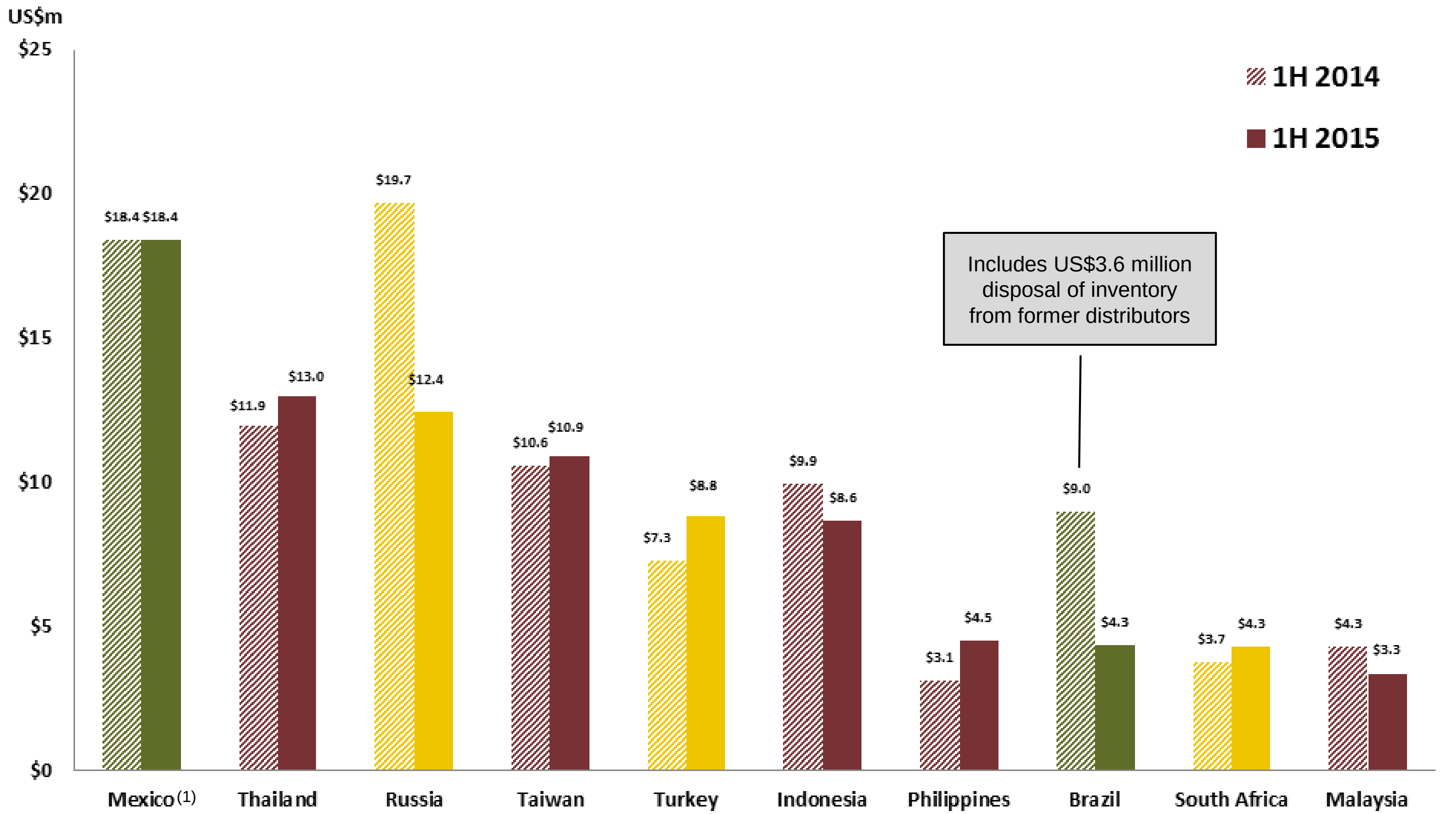
Strong Constant Currency Sales Growth in All Key Markets



	US	China	South Korea	India	Japan	Hong Kong*	Germany	France	Chile	UK	Australia	Italy
USD Growth	16.3%	28.8%	0.2%	9.4%	23.1%	8.2%	-4.7%	-7.5%	-1.8%	39.1%	13.2%	-13.3%
Constant Currency Growth	16.3%	29.8%	4.8%	13.0%	44.6%	8.1%	17.3%	13.6%	10.9%	52.7%	33.5%	6.5%

* Includes Macau

Continued brand penetration is driving constant currency sales growth in most emerging markets



	Mexico	Thailand	Russia	Taiwan	Turkey	Indonesia	Philippines	Brazil	South Africa	Malaysia
USD Growth	0.1%	8.9%	-36.7%	3.2%	20.8%	-13.0%	44.0%	-51.6%	13.9%	-22.1%
Constant Currency Growth	18.4%	9.8%	2.4%	6.6%	44.6%	-3.6%	44.1%	-41.1%	27.2%	-13.4%

(1) Mexico, excluding export sales

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Direct-to-Consumer Channel Sales Growth of 20.9%(1)

Finland - *Samsonite*

- Sales growth of 19.7%(1) in retail stores is driven by:
  - Full 1st half impact of 162 net new stores added in 2014 and 2015, including 33 net new stores from the acquisition of Rolling Luggage
  - Same store sales comps are roughly flat compared to prior year due to a challenging retail environment, particularly in U.S. gateway markets, Hong Kong, Macau and South Korea.
  - Sales growth of 29.0%(1) in direct-to-consumer e-commerce is led by North America +29.9%(1), Asia +28.4%(1) and Europe +28.3%(1).

(1) Stated on a constant currency basis

Indonesia – House of *Samsonite*

U.S.A - *Speck*

Brazil - *Samsonite*

Lyon, France - *Lipault*

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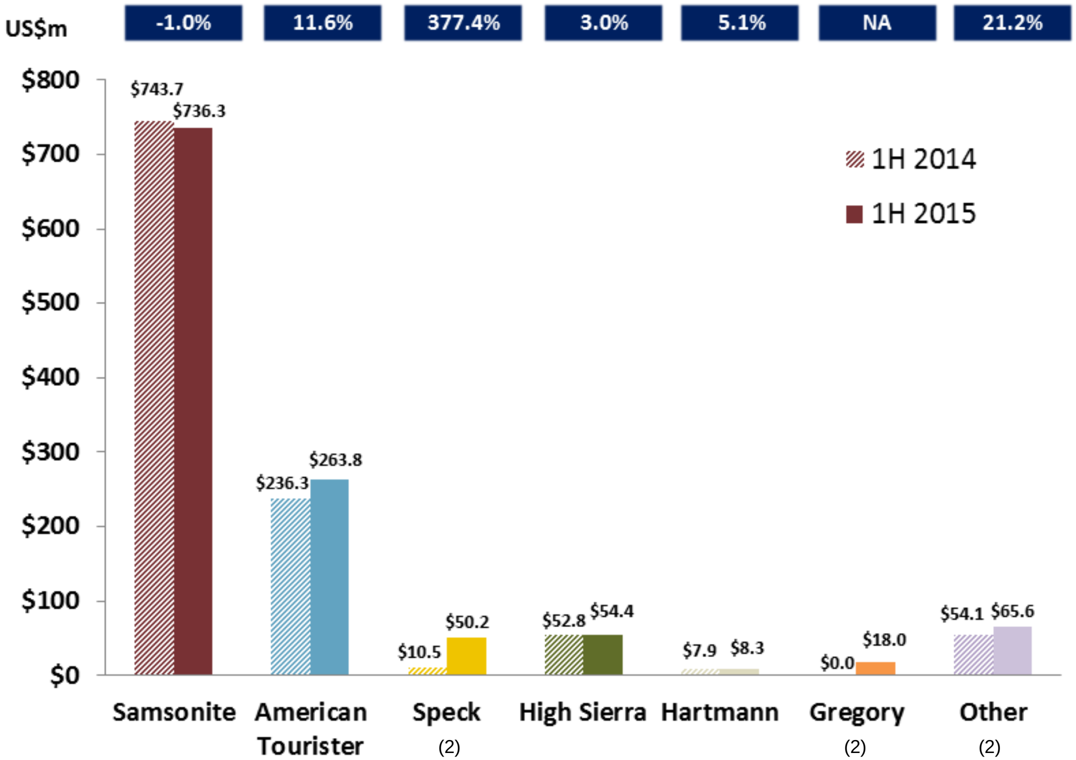
Acquisition of Rolling Luggage contributes to growth in the retail channel

Terminal 3, Heathrow Airport, London, UK – *Rolling Luggage*

- On February 16, 2015, the assets and certain liabilities of Rolling Luggage were purchased for a total of GBP£15.5m (US$23.9 million).
- The acquisition provides a significant retail footprint in some of the leading airports in Europe and the Asia Pacific region.
- The Rolling Luggage acquisition will provide a great multi-brand platform showcasing our brands and collections to the travelling consumer.
- From the date of acquisition, Rolling Luggage generated US$12.8 million of sales.
- Integration ongoing according to plan.

All Brands Delivering Strong Sales Growth

Net Sales Growth by Brand



Constant Currency Growth	7.5%	18.4%	377.4%	5.3%	9.7%	NA	39.3%

- Continued growth in *Samsonite* with net sales up 7.5% on a constant currency basis:
  - Asia +15.1%(1), North America +6.0%(1), Europe +2.9%(1), and Latin America -1.5%(1).
- *American Tourister* net sales up 18.4% on a constant currency basis as the brand continues to grow in established markets while the brand further penetrates into new global markets:
  - Asia +9.6%(1), North America +11.4%(1);
  - Focus on further globalizing the brand has resulted in strong growth in Europe +127.0%(1) and Latin America +13.8%(1).
- *Hartmann* and *High Sierra* brands are extending into more global markets with *Hartmann* sales up in Asia and Europe by US$2.0 million and US$0.5 million, repectively, and *High Sierra* sales up in Asia and Europe by US$2.5 million and US$1.1 million, respectively. *Hartmann* and *High Sierra* sales in North America are down from prior year by 28.0% and 4.9%, respectively, due to off-price sales in the 1st half of 2014 not repeated in the 1st half of 2015.
- Constant currency growth of 39.3% in Other brands is driven mainly by the acquisition of *Lipault* in Europe and increased sales of the *Secret*, *Saxoline* and *Xtrem* brands in Latin America.

(1) Stated on a constant currency basis
(2) Speck, Gregory and Lipault brands were acquired in May 2014, July 2014 and April 2014, respectively. Lipault sales of US$4.4 million for 1st half 2015 and US$1.5 million for 1st half 2014 are included in Other brands

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Brands Acquired in 2014 - Update

Lipault PARIS

- *Lipault* is a youthful, vibrant and chic French luggage brand known for its functional and fashionable designs.
- Strategy is to utilize Samsonite's well-established distribution network, first in Europe, then throughout the rest of the world.
- Acquired April 2014.
- Contributed US$4.4 million of sales in 1H 2015.

(*) speck

- *Speck* produces a diverse range of sleek, stylish, and functionally innovative products that provide superior military-grade protection for mobile devices across multiple brands and is particularly well-known for its "slim protection" designs.
- Strategy is to utilize Samsonite's resources, excellence in operations and marketing and well-established distribution network to further strengthen Speck's business in the U.S. and significantly expand the brand's presence across Asia, Europe and Latin America.
- Acquired May 2014.
- Contributed US$50.2 million of sales in 1H 2015.

GREGORY

- *Gregory* Mountain Products ("Gregory") is an iconic technical outdoor backpack brand that is known as a pioneer in its field and is well-respected by active outdoor and adventure enthusiasts. Gregory is also a popular brand for lifestyle products in Japan and represents a unique opportunity to further develop and replicate the success of the premium lifestyle fashion brand in other key Asian markets.
- Strategy is to leverage Samsonite's marketing, sourcing and well-established distribution capabilities to further expand Gregory's business in the U.S. and significantly grow the Gregory brand internationally.
- Acquired July 2014.
- Contributed US$18.0 million of sales in 1H 2015.

Key Product Assortment

Tru-Frame
(Asia)

S'Cure (Global)

HS MV+
(Asia)

Cube Pop
(Asia)

Torus (Global)

Columbian
Leather
Flapover Brief
(N. America)

Cosmolite (Global)

Bon Air
(Europe & Asia)

San Francisco
(Europe)

Star Wars
(Global)

Red – Newyorker
(Asia)

Red – Liebe
(Asia)

Spherelite
(North America)

Gelato
(Asia)

Lock 'n' Roll
(Europe)

Meridien
(N. America)

Key Product Assortment

hartmann

HIGH SIERRA

7R Master

Minimalist

Ducord Duffel

Ballistic Briefcase

Intensity

Tweed Belting

Herringbone Hardside

Herringbone Weekend Duffel

North America

Europe

Asia

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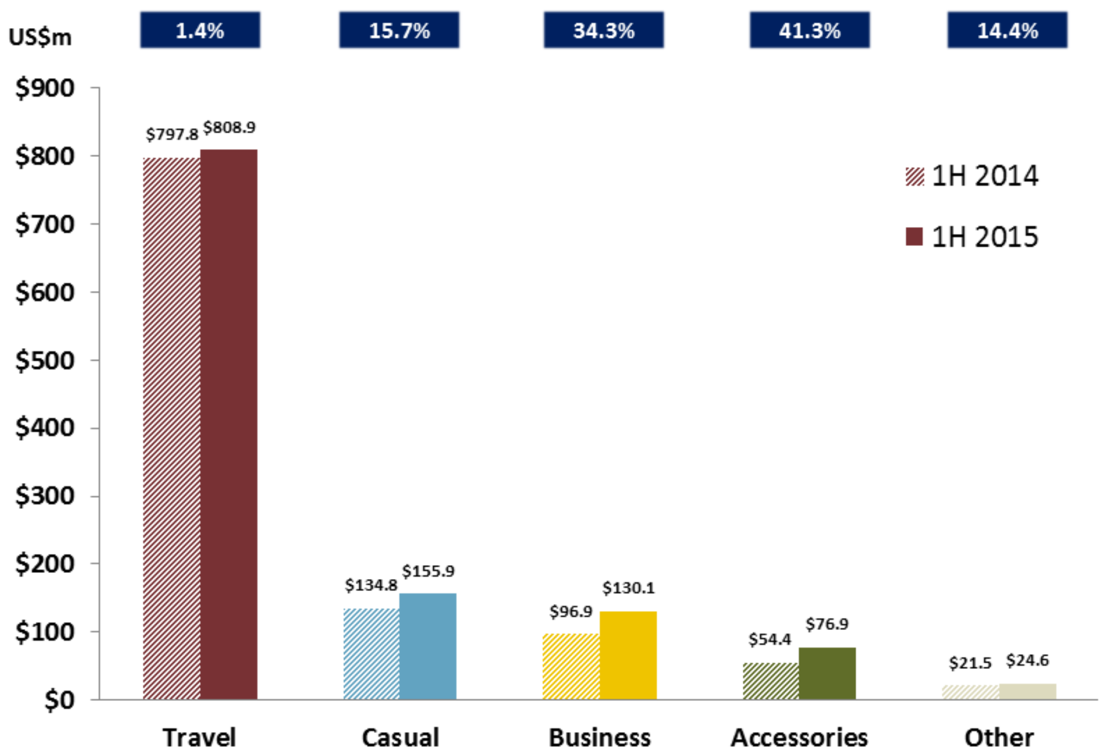
Strong Sales Growth in All Product Categories

Net Sales Growth by Product Category



Constant Currency Growth	**9.5%**	**21.7%**	**44.4%**	**52.7%**	**31.6%**

- Travel remains our largest product category and traditional strength with all regions contributing to growth of 9.5%(1).
- Non-travel sales have increased from 27.8%(1) of total sales in the 1st half of 2014 to 32.2%(1) of total sales in the 1st half of 2015:
  - Casual category net sales increased by 21.7%(1) driven by the acquisition of *Gregory*, growth of *Samsonite Red* in Asia and the extension of *High Sierra* in Asia and Europe;
  - Net sales in the Business category increased by 44.4%(1), largely due to the acquisition of *Speck* as well as strong organic growth in Asia (+25.5%)(1) and Europe (+35.3%)(1);
  - Growth of 52.7%(1) in the Accessories category is mainly attributable to the acquisition of *Speck* as well as strong organic growth in Europe (+37.2%)(1), Latin America (+27.6%)(1) and Asia (+14.5%)(1);
  - Growth in the Other category is driven largely by increased sales of Disney-licensed kids products that began to ship in the 2nd half of 2014.

(1) Stated on a constant currency basis

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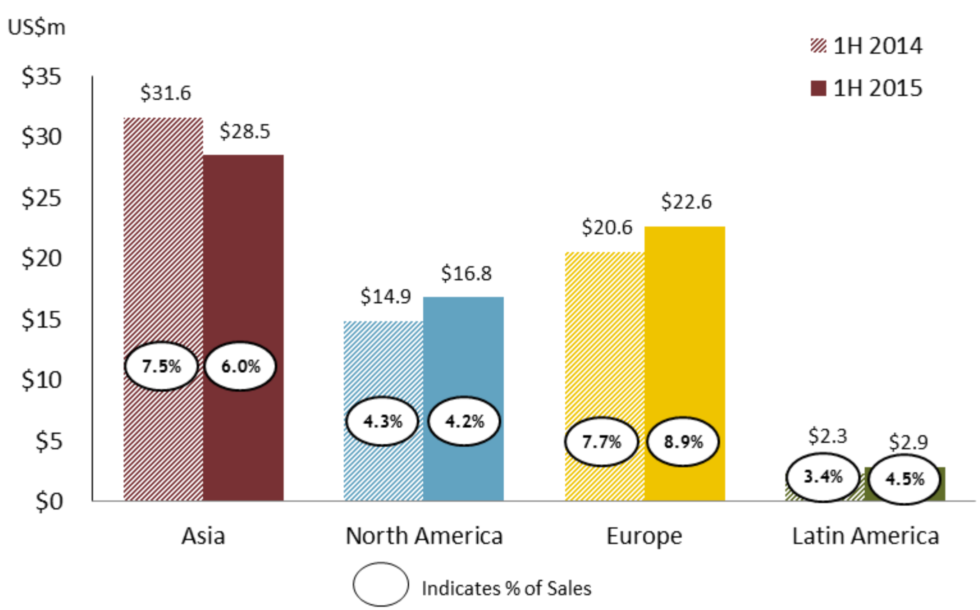
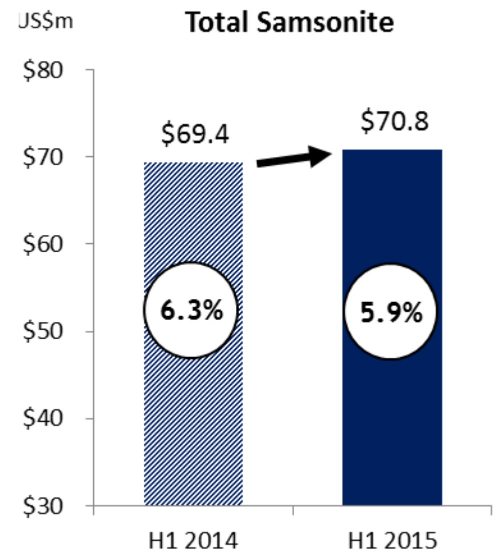
Advertising Spend Increased 12.5% on a Constant Currency Basis

Advertising Spend





- Total advertising spend increased from prior year by US$8.7 million on a constant currency basis, or 12.5%. As a percentage of sales, total constant currency advertising spend is 6.1%, 20bp lower than prior year.
- Europe advertising as a percentage of sales is up 120bp from prior year largely due to increased marketing of the *American Tourister* brand early in the year to continue to drive sales traction in advance of the high summer selling months.
- Advertising as a percentage of sales is 150bp lower than prior year in Asia to offset higher advertising in Europe and to help mitigate the negative impact of currency translation on the Company's Adjusted EBITDA.

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Targeted Brand Advertising

Portugal – *American Tourister*

Germany – *Samsonite*

Portugal – *Samsonite*

Australia – *American Tourister*

France – *Hartmann*

China - *Samsonite*

Korea - *Samsonite*

U.S.A. – *American Tourister*

UK – *American Tourister*

Latin America –
American Tourister

Key Financial Highlights

- Strong constant currency sales growth of 16.6%, partly offset by US$92.2 million reduction of reported sales due to currency translation.
- Excluding impact of currency translation, 1st half 2015 Adjusted EBITDA would have been US$202.3 million, up 8.4% from US$186.7 million in 1st half 2014.
- Strong operating cash flow generation of US$79.9 million, up 50.3% compared to prior year of US$53.1 million.
- Solid balance sheet with a net cash position of US$85.7 million with borrowing capacity on the revolving credit facility of US$394.1 million as of June 30, 2015.
- Net working capital efficiency of 13.7% continues to run better than target level of 14%.
- Capital expenditure of US$25.2 million as the Company continues to invest in retail door expansion and new product innovations.
- Excluding FX gain/loss(1) and stock compensation expense, Adjusted Net Income, on a constant currency basis, is up 8.1% from 1H 2014.
- The Company paid a cash distribution of US$88.0 million or approximately US$0.0624 per share in July 2015, up 10% from the US$80.0 million distribution paid in July 2014.

(1) FX gain/loss represents the realized and unrealized net gain/loss on the balance sheet translation of amounts not denominated in local currencies

Strong Balance Sheet

US$m	June 30, 2015	December 31, 2014	June 30, 2014	$ Chg Jun-15 vs. Jun-14	% Chg Jun-15 vs. Jun-14
Cash and cash equivalents	203.0	140.4	204.9	(1.8)	-0.9%
Trade and other receivables, net	316.3	290.8	314.2	2.0	0.6%
Inventories, net	345.0	332.3	350.1	(5.0)	-1.4%
Other current assets	82.4	71.7	73.0	9.4	12.9%
Non-current assets	1,312.3	1,296.0	1,212.6	99.7	8.2%
Total Assets	**2,259.1**	**2,131.3**	**2,154.8**	**104.3**	**4.8%**
Current liabilities (excluding debt)	622.3	538.4	596.5	25.8	4.3%
Non-current liabilities (excluding debt)	216.7	220.3	210.6	6.1	2.9%
Total borrowings	115.7	65.1	95.0	20.7	21.8%
Total equity	1,304.4	1,307.4	1,252.7	51.7	4.1%
Total Liabilities and Equity	**2,259.1**	**2,131.3**	**2,154.8**	**104.3**	**4.8%**
Total Net Cash (Debt)[(1)]	**85.7**	**72.9**	**106.6**	**(20.9)**	**-19.6%**

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings

- Net cash in the 1st half increased by US$12.8 million to US$85.7 million at June 30, 2015 with cash flows from operations of US$79.9 million largely offset by outflows for the acquisition of Rolling Luggage for approximately US$23.9 million, purchase of the non-controlling interest of the Russia JV for US$15.6 million and capital expenditures of US$25.2 million.
- Continued strong working capital efficiency of 13.7%.
- At June 30, 2015, US$394.1 million of the US$500 million revolving credit facility is available for borrowing.

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Efficiently Managing Working Capital

US$m	June 30, 2015	December 31, 2014 (1)	June 30, 2014(1)	$ Chg Jun-15 vs. Jun-14	% Chg Jun-15 vs. Jun-14
Working Capital Items					
Inventories	$ 345.0	$ 332.3	$ 350.1	$ (5.0)	-1.4%
Trade and Other Receivables	$ 316.3	$ 290.8	$ 314.2	$ 2.0	0.6%
Trade Payables	$ 330.9	$ 316.5	$ 292.8	$ 38.0	13.0%
Net Working Capital	**$ 330.4**	**$ 306.6**	**$ 371.5**	**$ (41.0)**	**-11.0%**
% of Net Sales	13.7%	12.7%	16.0%		
Turnover Days					
Inventory Days	109	106	116		
Trade and Other Receivables Days	48	44	49		
Trade Payables Days	104	100	97		
Net Working Capital Days	**53**	**50**	**68**		

(1) 2014 net working capital as a percentage of sales and turnover days are adjusted for pro forma first half and full year sales and COGS of Lipault, Speck and Gregory

- Working capital continues to be managed efficiently at 13.7% of sales at June 30, 2015.
- Inventory turnover of 109 days is down 7 days from June 30, 2014 as there were temporarily high levels of inventory at June 30, 2014 related to new product introductions and the transition of Brazil, Colombia and Peru to a direct sales model.
- Trade and other receivables turnover of 48 days is one day less than at June 30, 2014, partly due to slightly higher proportion of sales coming from direct-to-consumer channels.
- Trade payables turnover of 104 days is up 7 days from June 30, 2014 due largely to the timing of inventory purchases and payments as we move more vendors to 105 day payment terms.

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by sales for the period and multiplied by the number of days in the period
- Trade payables turnover days calculated as ending trade payables balance divided by cost of sales for the period and multiplied by the number of days in the period
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales

Capital Expenditure

Capital Expenditure by Project Type

US$m	1H 2015	1H 2014
Retail	14.6	9.0
Product Development / R&D/ Supply	6.4	18.4
Information Services and Facilities	3.3	3.2
Other	0.8	0.5
Total Capital Expenditures	**$25.2**	**$31.1**

- 1H 2015 Retail Capex consists of new stores and remodels in Europe of US$5.2 million, Asia of US$4.8 million, Latin America of US$2.8 million and North America of US$1.8 million.
- 1H 2015 Capex on product development/R&D/supply mainly comprises molds in Europe and Speck tooling in North America. 1H 2014 included US$5.9 million towards expansion of our production facility in Hungary and US$2.5 million towards construction of a new warehouse in Belgium.

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Engines Of Future Growth

- Continuing global expansion of travel & tourism:
  - "UNWTO forecasts international tourist arrivals to grow between 3% and 4% in 2015. By region, growth is expected to be strongest in the Americas and in Asia and the Pacific (both +4% to +5%), and somewhat more moderate in Europe (+3% to +4%)"(1).
- Continue to develop the Company into a well diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Tactfully deploy multiple brands to operate wider price points and wider consumer demographics in each category.
- Increase the proportion of sales from our direct-to-consumer channels by growing our e-commerce sales and expanding our retail presence.
- Continue to invest in our core brands with exciting products, new materials and effective marketing spend.
- Implement synergies and execute on market opportunities for newly acquired brands to further diversify our product offering into non-travel categories.
- Grow the *Hartmann* brand in the premium and luxury segments of North America, Asia and Europe by offering a full category assortment of exceptional products supported by brand marketing and retail expansion.
- Continue to explore strategic M&A opportunities in adjacent spaces to gain distribution in less represented markets or to grow direct-to-consumer sales.

(1) Source: UNWTO World Tourism Barometer, Volume 13, January 2015