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SAMSONITE INTERNATIONAL S.A.
新秀麗國際有限公司
13–15 Avenue de la Liberté, L-1931 Luxembourg
R.C.S. LUXEMBOURG: B 159469
(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

DISCLOSEABLE TRANSACTION
ACQUISITION OF SPECK PRODUCTS

On May 28, 2014 the Purchaser, a wholly-owned subsidiary of the Company, completed the acquisition of Speck Products for cash consideration of US$85.0 million.

As the revenue of Speck Products exceeds 5% but is less than 25% of the Company's revenue under the revenue percentage ratio test in Rule 14.07(3) of the Listing Rules, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE MEMBERSHIP INTEREST PURCHASE AGREEMENT

On May 28, 2014, the Purchaser, a wholly-owned subsidiary of the Company, completed the acquisition of Speck Products for cash consideration of US$85.0 million. The principal terms of the Purchase Agreement are set out below:

Date

May 28, 2014

Parties

(i) the Purchaser, as purchaser;
(ii) Speck Products; and
(iii) the Vendors, as vendors.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendors and their ultimate beneficial owners are third parties independent of the Company and its connected person(s) (as defined under the Listing Rules). The Company has not engaged in any previous transactions related to the transactions under the Purchase Agreement which would be required to be aggregated under Rule 14.22 of the Listing Rules.

Number of shares acquired and purchase price

The Vendors agreed to sell and the Purchaser agreed to purchase all of the outstanding membership units in Speck Products. The total consideration for the Acquisition was US$85.0 million, subject to adjustment for working capital purposes and for net debt, which was determined after arm's length negotiations between the parties to the Purchase Agreement. Upon the completion of the transaction, Speck Products became a wholly-owned subsidiary of the Purchaser.

The consideration was settled by cash upon execution of the Purchase Agreement. The consideration was financed by internal resources of the Company as well as its revolving credit facility.

Closing

The closing of the Acquisition took place on May 28, 2014 following the execution of the Purchase Agreement.

INFORMATION ABOUT SPECK PRODUCTS

Founded in Silicon Valley, California in 2001, Speck Products, is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck*® brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The *Speck* brand is particularly well-known for its "slim protection" designs such as the iconic Candy Shell smartphone case, which is constructed using a "hard-soft" technology that Speck Products pioneered.

For the year ended December 31, 2013, Speck Products recorded net sales of US$104.8 million. The U.S. accounted for approximately 80% of Speck Products' sales in 2013.

The financial highlights of Speck Products are set out below:

(in US$ millions)	For the year ended December 31, 2012	For the year ended December 31, 2013
Net sales	$126.6	$104.8
Profit/(loss) before taxation	$4.6	$(18.3)
Profit/(loss) after taxation	$4.5	$(18.4)
Depreciation and amortization	$(4.5)	$(7.2)
Interest expense	$(1.5)	$(1.8)
Total assets	$72.9	$67.9
Consolidated net asset value	$(0.6)	$(11.0)

Note: The above financial figures were based on the audited financial statements of Speck Products that were prepared under U.S. GAAP, whereas the financial figures of the Company are reported under IFRS. The Company believes that there are no material differences between the financial figures as reported under U.S. GAAP and such financial figures if reported under IFRS.

REASONS FOR ENTERING INTO THE PURCHASE AGREEMENT

The Acquisition enables the Company to strategically extend its brand portfolio beyond its traditional strength in travel luggage products, and provides the Company with a strong brand and product offering resulting in an immediate foothold in the market for protective cases for smartphones, tablets and portable computers. It also provides the Company with opportunities to leverage the Company's well-established global distribution network and retail presence to significantly expand the reach of the *Speck* brand in Asia, Europe and Latin America.

The financial return from the Acquisition is expected to meet the investment criteria considered by the Company.

Based on the above, the Directors, including the independent non-executive Directors, consider that the terms of, and the transactions contemplated under, the Purchase Agreement are fair and reasonable, are on normal commercial terms, and are in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the revenue of Speck Products exceeds 5% but is less than 25% of the Company's revenue under the revenue percentage ratio test in Rule 14.07(3) of the Listing Rules, the Acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. The Acquisition was not subject to approval of Shareholders under the Listing Rules. None of the Directors has a material interest in the transactions contemplated under the Purchase Agreement or was required to abstain from voting on the relevant board resolution approving the Purchase Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Acquisition"	the acquisition of Speck Products pursuant to the Purchase Agreement;
"Company"	Samsonite International S.A., a company incorporated in Luxembourg and principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories throughout the world, primarily under the *Samsonite®*, *American Tourister®*, *High Sierra®*, *Hartmann®* , *Lipault®* and *Speck®* brand names and other owned and licensed brand names;
"Directors"	the directors of the Company;
"IFRS"	the International Financial Reporting Standards as issued by the International Accounting Standards Board;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Percentage ratios"	has the meaning as ascribed to it under the Listing Rules, as applicable to a transaction;
"Purchase Agreement"	the Membership Interest Purchase Agreement dated May 28, 2014 among the Purchaser, Speck Products and the Vendors;
"Purchaser"	Samsonite LLC;
"Samsonite LLC"	Samsonite LLC, a limited liability company incorporated in the State of Delaware, U.S.A., and a wholly-owned subsidiary of the Company;
"Shareholders"	the shareholders of the Company;
"Speck Products"	Speculative Product Design, LLC, a limited liability company organized under the laws of the State of California, U.S.A.;
"U.S."	the United States of America;
"US$"	United States dollars, the lawful currency of the United States;
"U.S. GAAP"	U.S. Generally Accepted Accounting Principles; and
"Vendors"	the equity holders of Speck Products holding 100% of the membership units in Speck Products immediately prior to the consummation of the Acquisition.

By Order of the Board
SAMSONITE INTERNATIONAL S.A.
Timothy Charles Parker
Chairman

Hong Kong, May 29, 2014

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 Bruce Hardy McLain (Hardy) and Keith Hamill and the Independent Non-Executive Directors are Paul Kenneth Etchells, Miguel Kai Kwun Ko and Ying Yeh.