



Samsonite®

2013 Annual Results

March 19, 2014

Samsonite
International S.A.





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Agenda

🌀 Results Highlights

🌀 Business Overview

🌀 Financial Overview

🌀 Outlook and Strategy for 2014

🌀 Q&A

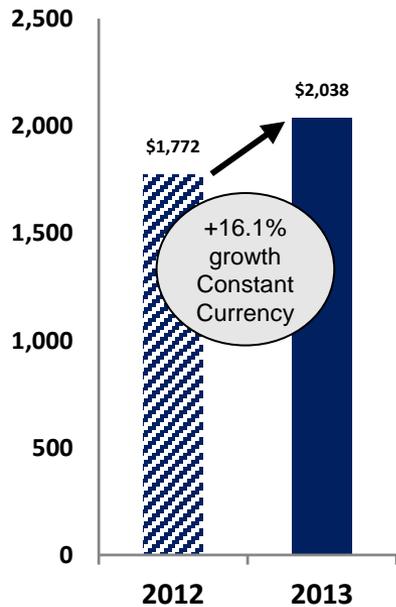


2013 Results Highlights

Constant currency net sales growth of 16.1%

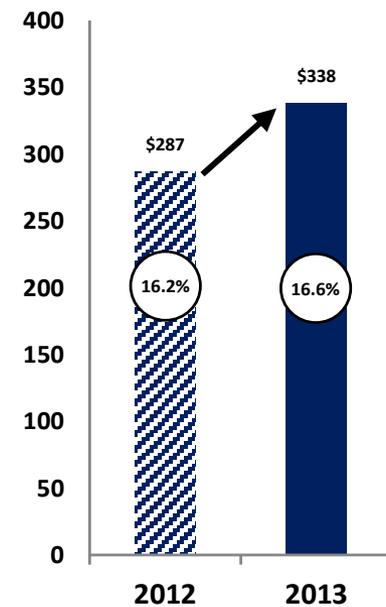
Net Sales

US\$m **\$266.1** **15.0%**



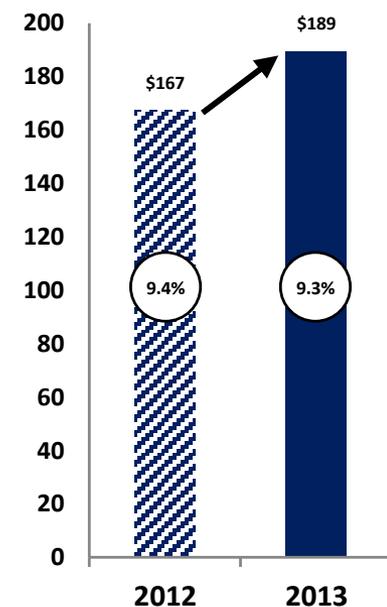
Adj. EBITDA

US\$m **\$51.2** **17.9%**



Adj. Net Income

US\$m **\$22.0** **13.2%**



16.6% growth excluding 1st year stock compensation costs of US\$5.8m million, net of tax.

○ Indicates % of sales

○ Indicates % of sales

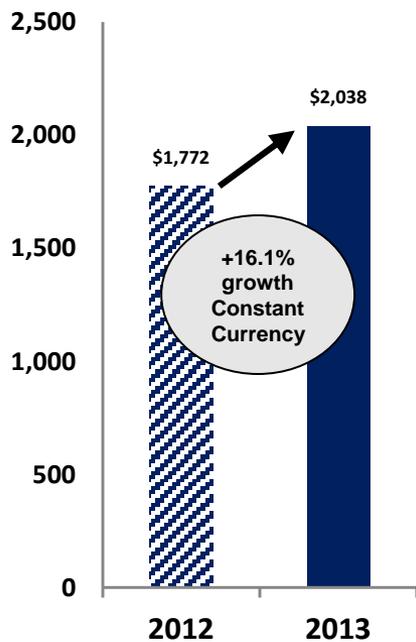
Excluding the impact of Hartmann and High Sierra, which were acquired during 2012, constant currency net sales increased 13.0%.



Key Financial Highlights

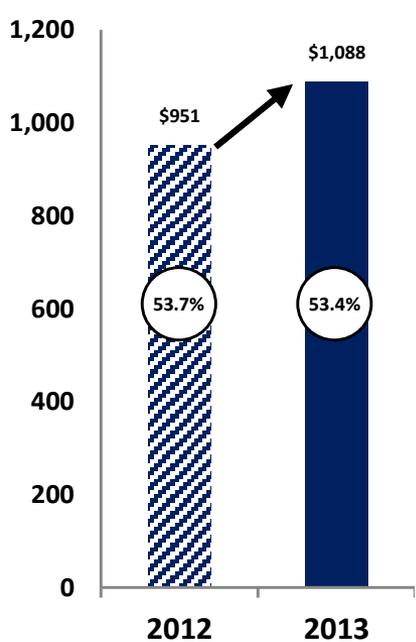
Net Sales

US\$m **\$266.1** **15.0%**



Gross Margin

US\$m **\$137.3** **14.4%**



○ Indicates % of sales

Net Sales:

- Net sales increased by 16.1% on a constant currency basis to a record US\$2,038 million.
- Currency fluctuation had a negative impact of approximately US\$18 million on year-over-year sales, driven mostly by the devaluation of the Japanese Yen (US\$14 million), Indian Rupee (US\$11 million) and Australian Dollar (US\$4 million) to the USD, partly offset by the appreciation of the Euro (US\$10 million) to the USD.
- Excluding 2012 acquisitions of High Sierra and Hartmann, constant currency sales growth of 13.0%.

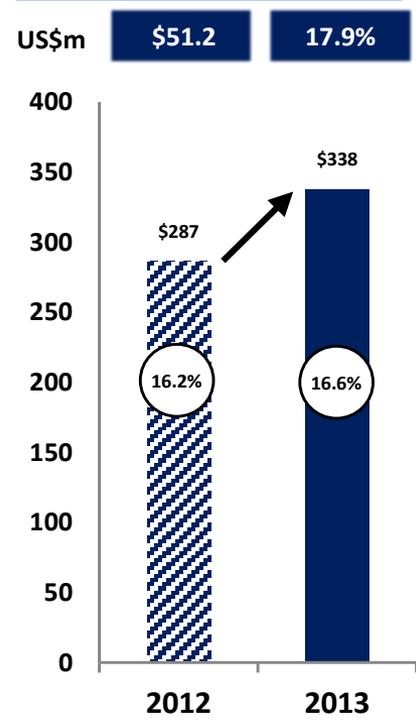
Gross Margin:

- Gross margin increased 14.4% on higher sales. As a percentage of sales, gross margin decreased 30bps due largely to a higher portion of sales coming from the Wholesale channel in the US.

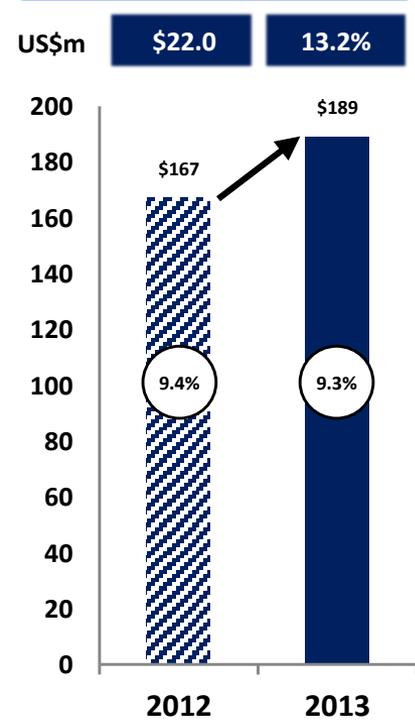


Key Financial Highlights

Adj. EBITDA



Adj. Net Income



Adjusted EBITDA:

- Adjusted EBITDA is up 17.9% driven by sales growth and 40bp improvement in adjusted EBITDA as a percentage of sales. Adjusted EBITDA margin improvement despite slightly lower gross margin is due mainly to:
 - Slight decrease in advertising and promotions spend as a percentage of sales.
 - Leveraged higher sales with a stable fixed cost structure.

Adjusted Net Income:

- Reported profit attributable to equity holders of \$176.1 million is up 18.6% from US\$148.4 million in 2012.
- Adjusted Net Income is up 13.2%. Excluding tax-effected 1st year stock compensation expense of US\$5.8 million, Adjusted Net Income is up 16.6%.
- Effective tax rate increase from 25.8% in 2012 to 27.0% in 2013 is due mainly to a higher portion of profits from our North America business.

○ Indicates % of sales



Agenda

- Results Highlights
- **Business Overview**
- Financial Overview
- Outlook and Strategy for 2014
- Q&A



Business Highlights

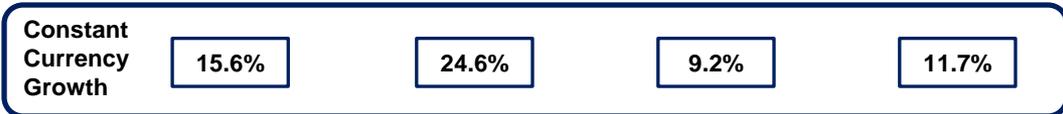
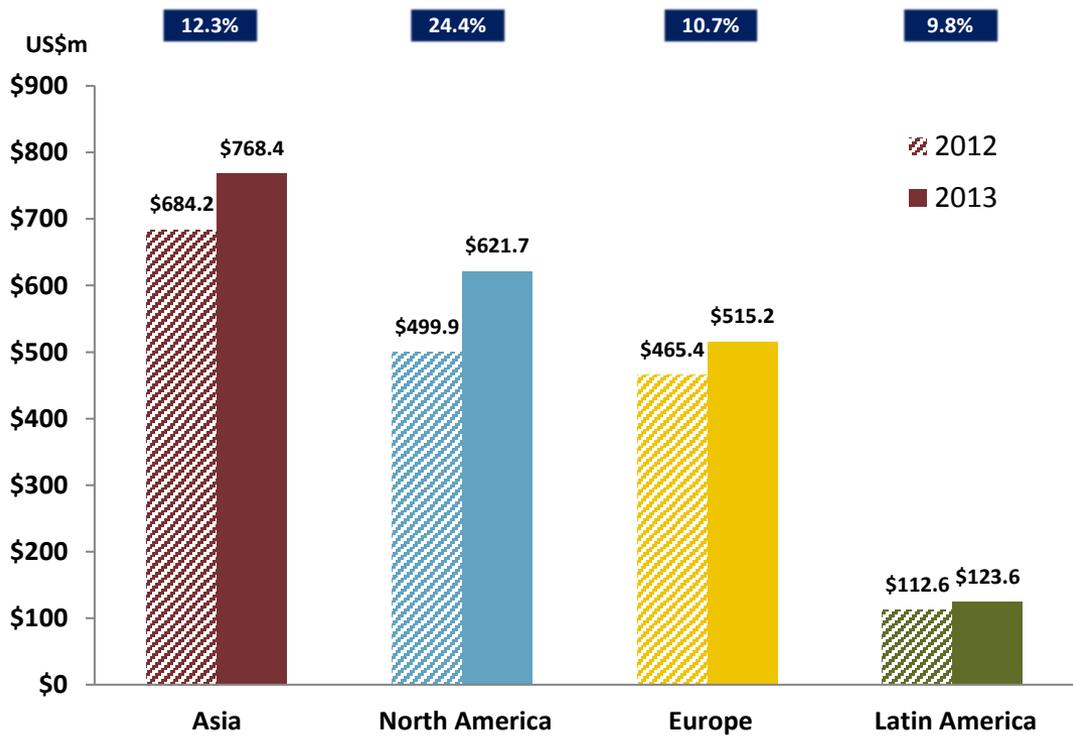
- Record net sales performance with all regions contributing strong year-over-year growth on a constant currency basis.
- Strong sales growth in travel, casual and accessories categories underpinned by robust growth in world travel and supported by product innovation and marketing.
 - “Despite a global economy in ‘low gear’, international tourism results were well above expectations, with an additional 52 million international tourists travelling the world in 2013”.⁽¹⁾
- American Tourister* brand continues to surge with 23.4% constant currency growth in sales, while *Samsonite* brand also maintains strong constant currency sales growth of 9.7%.
- High Sierra and Hartmann represent 4.3% of total net sales in 2013 and are poised for growth as the brands are positioned for launch in new markets.
- Advertising and promotions spend of US\$129 million in 2013 continues to strengthen brand and product awareness and drive sales ahead of the industry.
- Operating cash flow of US\$193.0 million and net cash position at December 31, 2013 of US\$209.8 million provides solid platform to execute future growth plans.

(1) Source: UNWTO World Tourism Barometer, volume 12, January 2014



Strong Sales Growth in All Regions

Net Sales Growth by Region

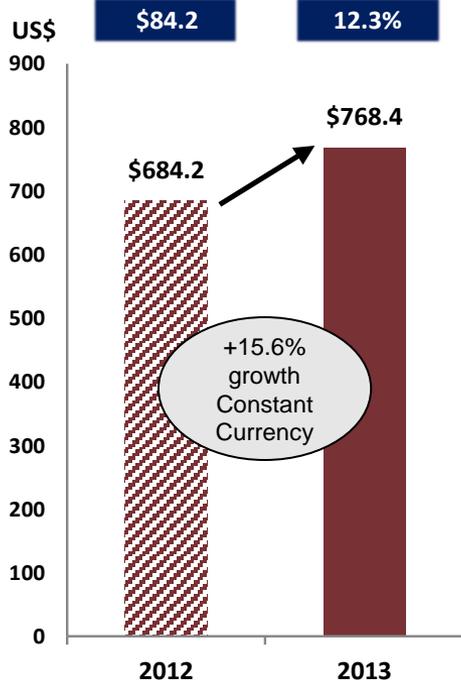


- Continued strong constant currency growth in Asia led by South Korea +27.9%, India +18.3%, Japan +18.6% and China +5.3%, driven by *American Tourister* and *Samsonite Red*.
- North America achieved tremendous sales growth of 24.4%, or 14.0% excluding acquisitions. Growth was largely driven by the US Wholesale business +28.6%, or 16.3% excluding acquisitions, where sell-throughs continue to outpace the category at almost every major account. Also contributing to North America's growth were US Retail +6.2%, US direct-to-consumer e-commerce +101.1% and Canada +6.5%.
- Europe's constant currency growth of 9.2% was led by Russia, UK, Germany and France. Excluding Italy and Spain, which were relatively flat with 2012 due to continued macroeconomic concerns, Europe's constant currency sales growth was 11.4%.
- Constant currency growth in Latin America of 11.7% was driven by strong sales in Chile with good progress being made in Brazil, Colombia, Panama and Peru, where the businesses have transitioned from a distributor model to a direct import and sales model. Excluding Argentina, where sales have decreased 17.7% on a constant currency basis due to government imposed import restrictions, Latin America sales increased 14.5% on a constant currency basis.

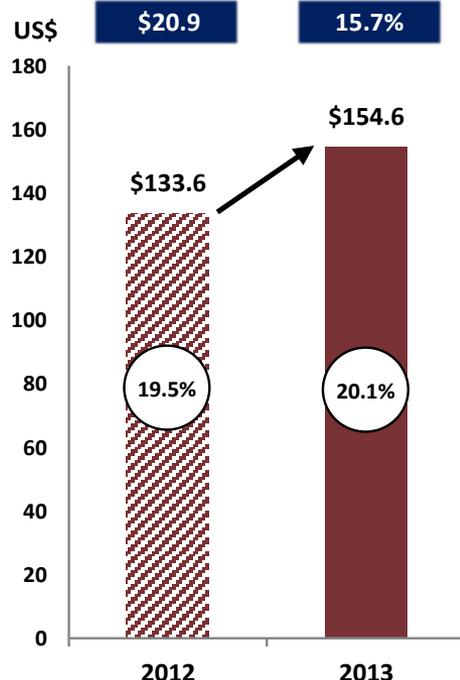


Asia – Continued strong growth and profitability led by South Korea, India and Japan⁽¹⁾

Net Sales



Adjusted EBITDA



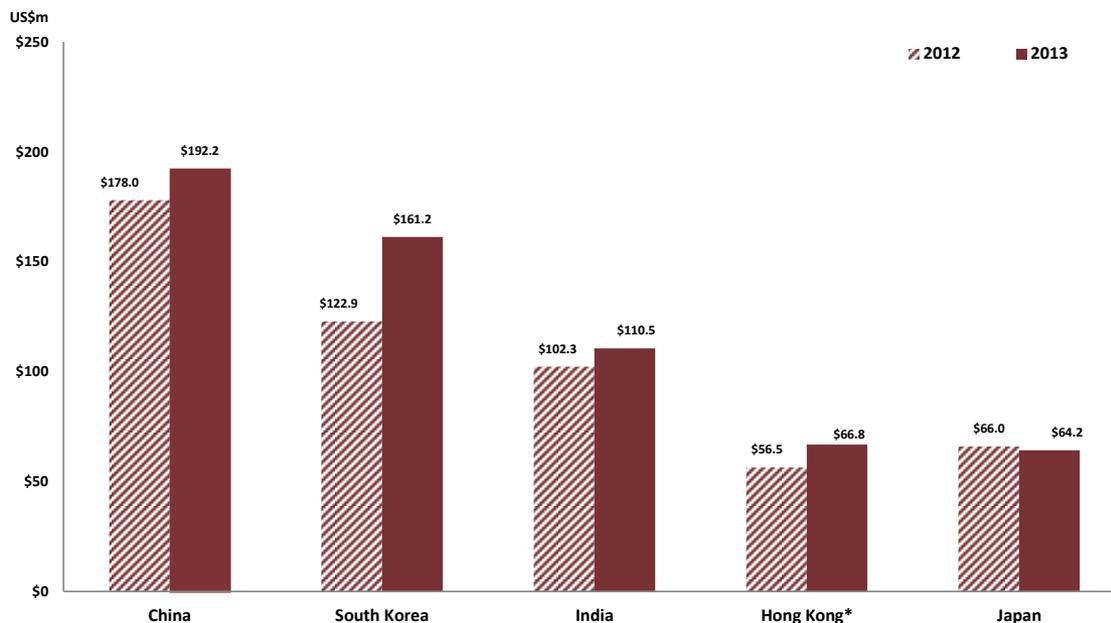
- On a constant currency basis, Asia net sales are up 15.6% with all markets posting growth from prior year:
 - American Tourister and Samsonite sales up 26.6%⁽¹⁾ and 8.0%⁽¹⁾, respectively;
 - Travel category increased 14.0%⁽¹⁾;
 - Casual is up 88.1%⁽¹⁾, driven largely by Samsonite Red;
 - Business category is down 3.1%⁽¹⁾, due largely to decreased B2B sales in China as a result of its austerity drive. There is also a shift in consumer preference towards more casual collections, which are classified as Casual, from more traditional formal business cases.
- Adjusted EBITDA margin increase is due largely to increased gross margin and decreased advertising as a percentage of sales.

○ Indicates % of sales

⁽¹⁾ Stated on a constant currency basis



Key Asia Markets - Continued strong growth in all key markets except for China⁽¹⁾



	China	South Korea	India	Hong Kong*	Japan
USD Growth	7.9%	31.1%	8.0%	18.2%	-2.8%
Constant Currency Growth	5.3%	27.9%	18.3%	18.2%	18.6%

* Includes Macau

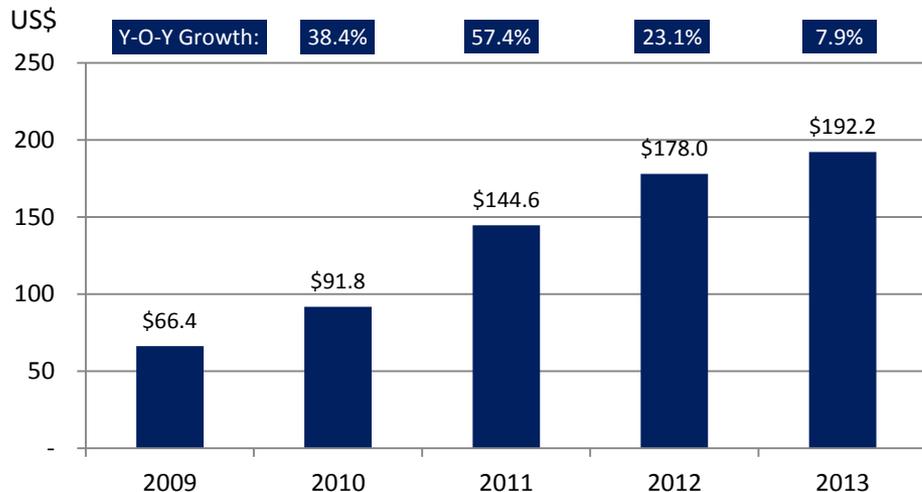
- China growth has moderated to 5.3% on a constant currency basis, coinciding with the slowdown in China's GDP growth rate and Chinese consumer sentiment.
- South Korea constant currency growth of 27.9% is being driven by the success of the *American Tourister* and *Samsonite Red* brands.
- Constant currency growth in India of 18.3% is a sharp rebound from 2012 constant currency growth of only 6.7%, driven by *American Tourister*.
- Japan sales are up 18.6% on a constant currency basis, as both *Samsonite* and *American Tourister* brands are penetrating deeper into the market.
- Hong Kong* constant currency sales growth of 18.2% is led by *American Tourister* growth of 25.6% and *Samsonite* growth of 13.5%.

(1) Stated on a constant currency basis



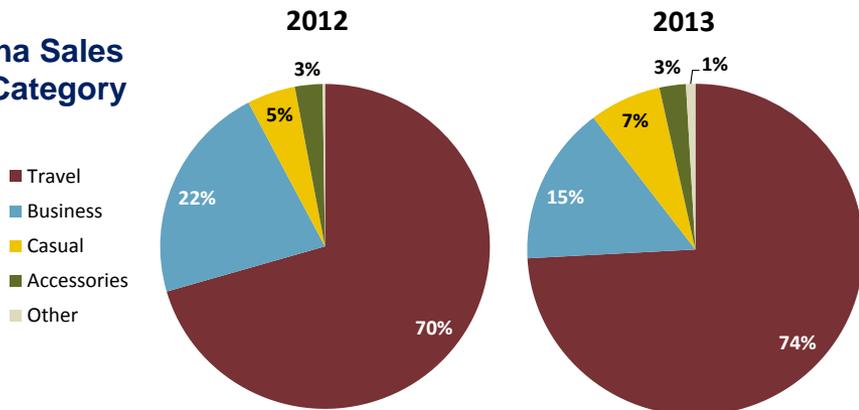
China Sales - 9.4% of Total Company Sales

China Sales Trend



- China sales growth of 7.9% to US\$192.2 million from US\$178.0 million.
- Growth in China on a constant currency basis has moderated to 5.3% driven mainly by:
 - Overall economic slowdown and decline in consumer sentiment in the market.
 - Austerity drive reducing B2B sales and putting downward pressure on sales of higher-end collections, such as the Business Leather collection.
- Excluding B2B sales, constant currency growth is approximately 8.5%. The Business category is the most impacted by lower B2B sales.
- American Tourister* continues to be the primary growth engine, up 24.1% on a constant currency basis.
- While our business has been impacted by the austerity drive, the majority of our product range falls into the value and premium brand classifications, rather than luxury.

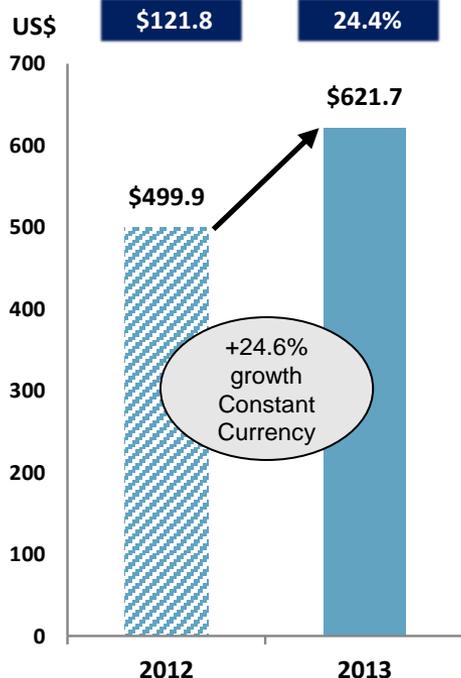
China Sales by Category



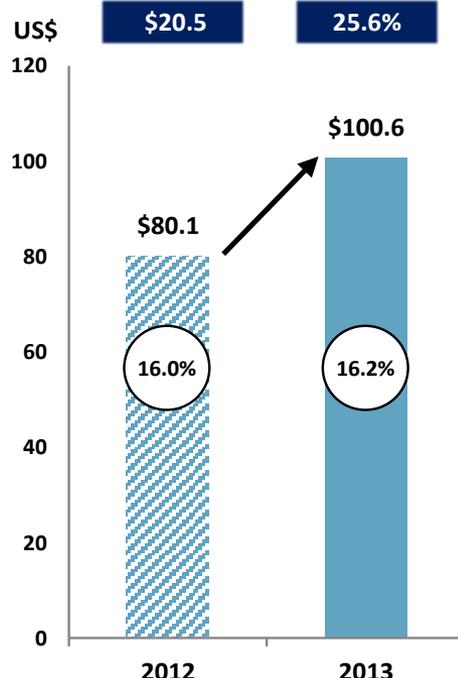


North America – Continued strong growth in a mature and competitive market

Net Sales



Adjusted EBITDA

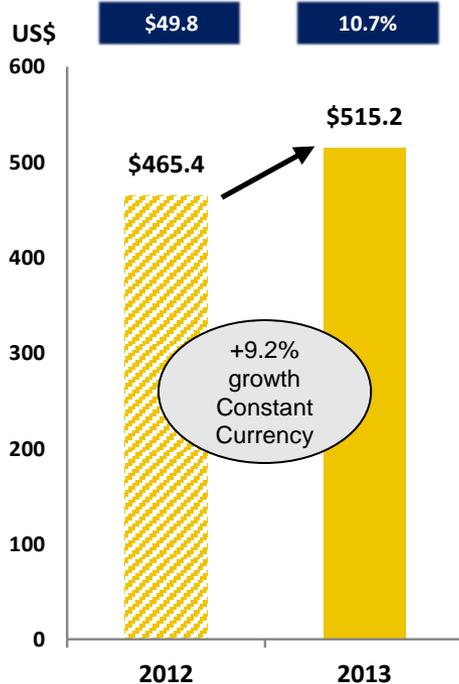


○ Indicates % of sales

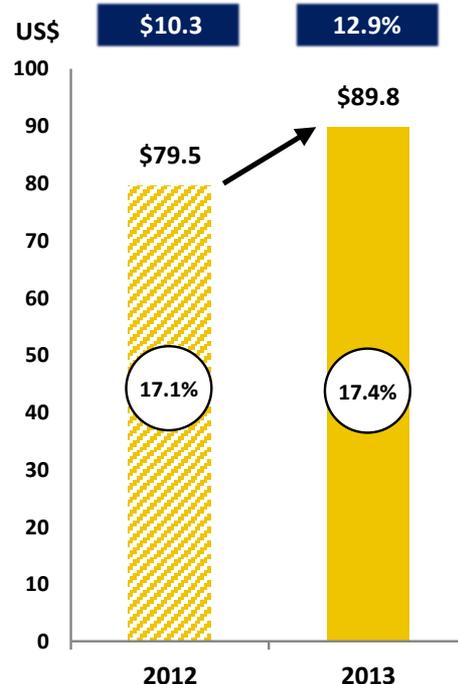
- Net sales growth of 24.4%. Excluding acquisitions of *High Sierra* and *Hartmann*, sales increased 14.0%.
 - Sales growth, excluding acquisitions, were driven by 16.3% increase in U.S. wholesale sales due to sell-throughs outpacing the category in almost all existing accounts and 70.5% increase in U.S. direct-to-consumer e-commerce sales to US\$21.4 million, or 3.4% of North America sales.
 - *Samsonite* sales up 12.7% and *American Tourister* sales up 13.6%.
 - Travel category growth remained strong at 15.3%.
 - Continued focus on growing non-travel categories resulted in sales increase of 171.1% in Casual category, due in part to the acquisition of *High Sierra*, and 13.0% growth in Business category. Excluding the acquisition of *High Sierra*, growth in the Casual category was 17.6%.
- Adjusted EBITDA as a percentage of sales improved by 20bps due mostly to a 40bp decrease in advertising spend as a percentage of sales and leveraging higher sales on fixed costs, offset by higher mix of US Wholesale.

Europe – Growth of 9.2% on a constant currency basis, despite lingering macroeconomic challenges

Net Sales



Adjusted EBITDA



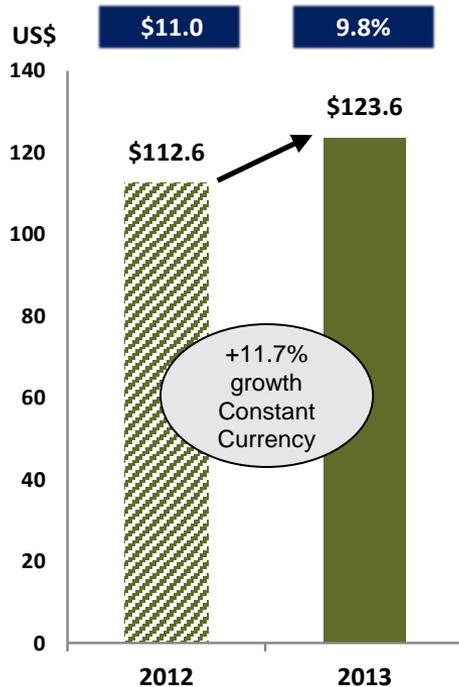
- On a constant currency basis, sales growth was 9.2%.
- Excluding Italy (+0.2%)⁽¹⁾ and Spain (-0.3%)⁽¹⁾, where there are still lingering macroeconomic challenges, constant currency sales growth was 11.4%, led by Russia (+27.9%)⁽¹⁾, UK (+27.8%)⁽¹⁾, Germany (+11.9%)⁽¹⁾ and France (+9.0%)⁽¹⁾.
- Samsonite* and *American Tourister* sales increased 8.6%⁽¹⁾ and 14.3%⁽¹⁾, respectively.
- Sales for the Travel category increased 8.4%⁽¹⁾, while Casual and Business category sales increased by 16.8%⁽¹⁾ and 13.7%⁽¹⁾, respectively, as a result of new product introductions.
- EBITDA margin increased from 17.1% to 17.4% due primarily to improved gross margin as a percentage of sales, partly offset by higher advertising spend as a percentage of sales.

○ Indicates % of sales

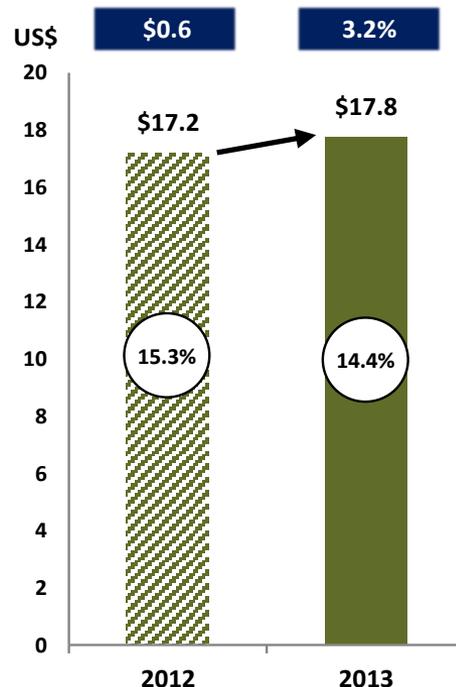
(1) Stated on a constant currency basis

Latin America – Constant currency growth of 11.7%

Net Sales



Adjusted EBITDA



- Sales increased 11.7% on a constant currency basis on strong growth in Chile (+15.7%)⁽¹⁾ and Mexico (+10.2%)⁽¹⁾⁽²⁾ and a successful transition from a distributor model to a direct import and sales model in Brazil (+8.4%)⁽¹⁾.
- Argentina sales are down 17.7%⁽¹⁾ due to continued import restrictions imposed by the local government. Excluding Argentina, constant currency sales growth in Latin America is 14.5%.
- Adjusted EBITDA as a percentage of sales is down 90bp due to:
 - One-time costs of US\$0.5 million in Argentina to reduce fixed cost exposure in the business going forward. Excluding these costs, Adjusted EBITDA growth is 6.4% and Adjusted EBITDA margin of 14.8%;
 - Higher operating expenses coupled with temporary sales disruptions associated with the transition from a distributor model to direct sales model in Brazil, Colombia, Panama and Peru.

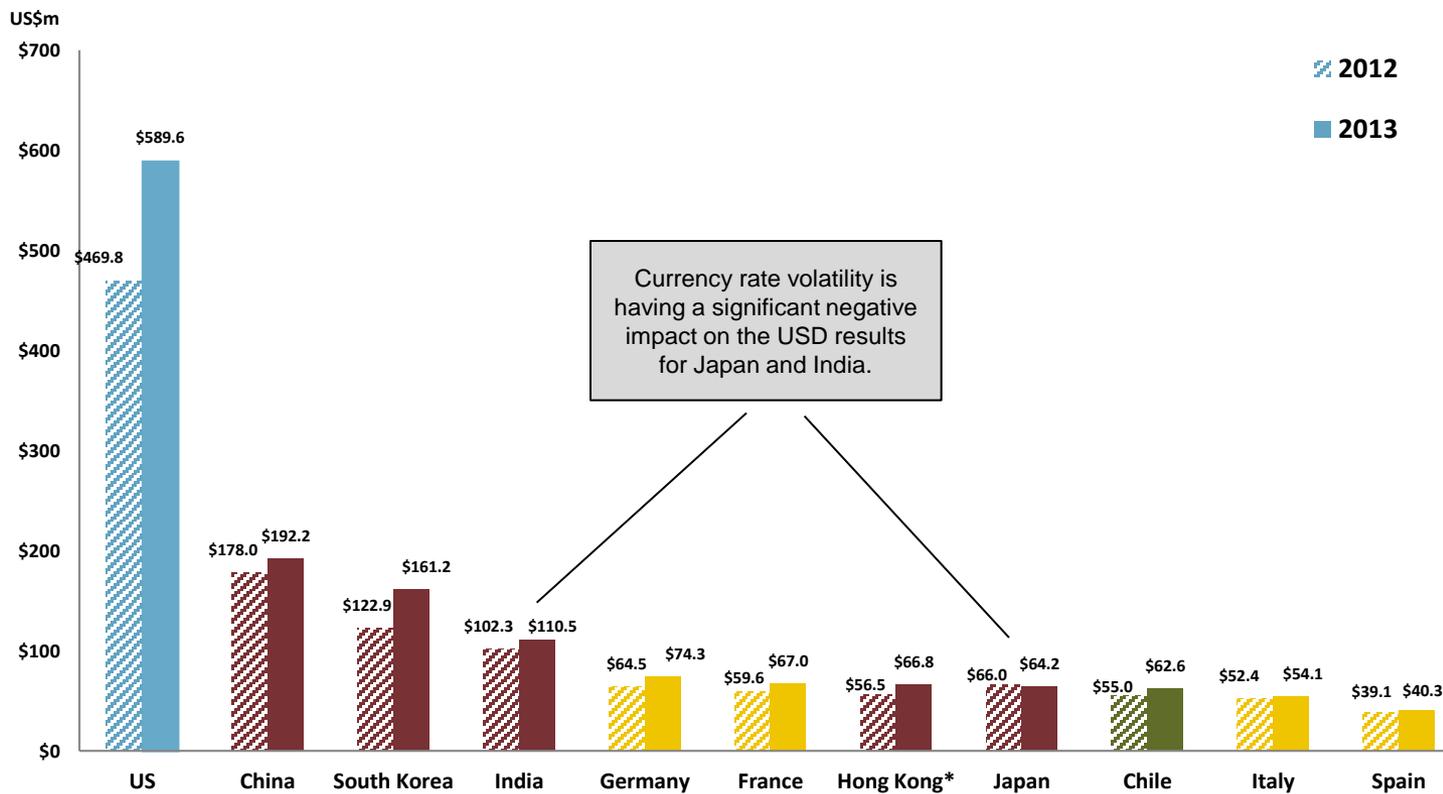
○ Indicates % of sales

(1) Stated on a constant currency basis
 (2) Mexico, excluding export sales to Colombia, Panama, Peru and other Latin America distributors prior to transition to direct sales model.



Sales in Key Markets

Strong constant currency growth in all key markets, except Italy and Spain



Currency rate volatility is having a significant negative impact on the USD results for Japan and India.

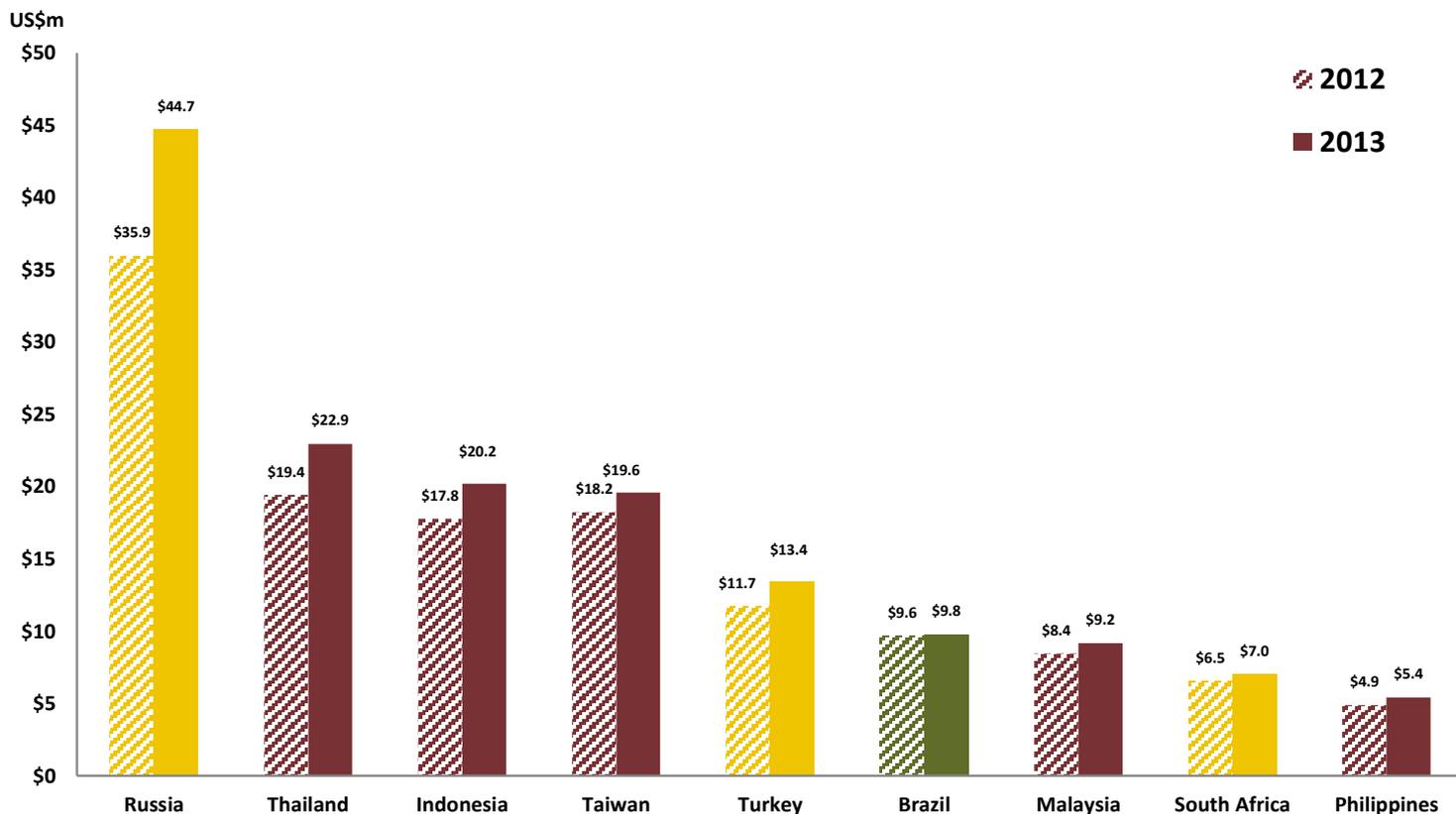
	US	China	South Korea	India	Germany	France	Hong Kong*	Japan	Chile	Italy	Spain
USD Growth	25.5%	7.9%	31.1%	8.0%	15.2%	12.5%	18.2%	-2.8%	13.8%	3.2%	3.1%
Constant Currency Growth	25.5%	5.3%	27.9%	18.3%	11.9%	9.0%	18.2%	18.6%	15.7%	0.2%	-0.3%

* Includes Macau



Sales in Emerging Markets

Continued brand penetration driving growth in emerging markets

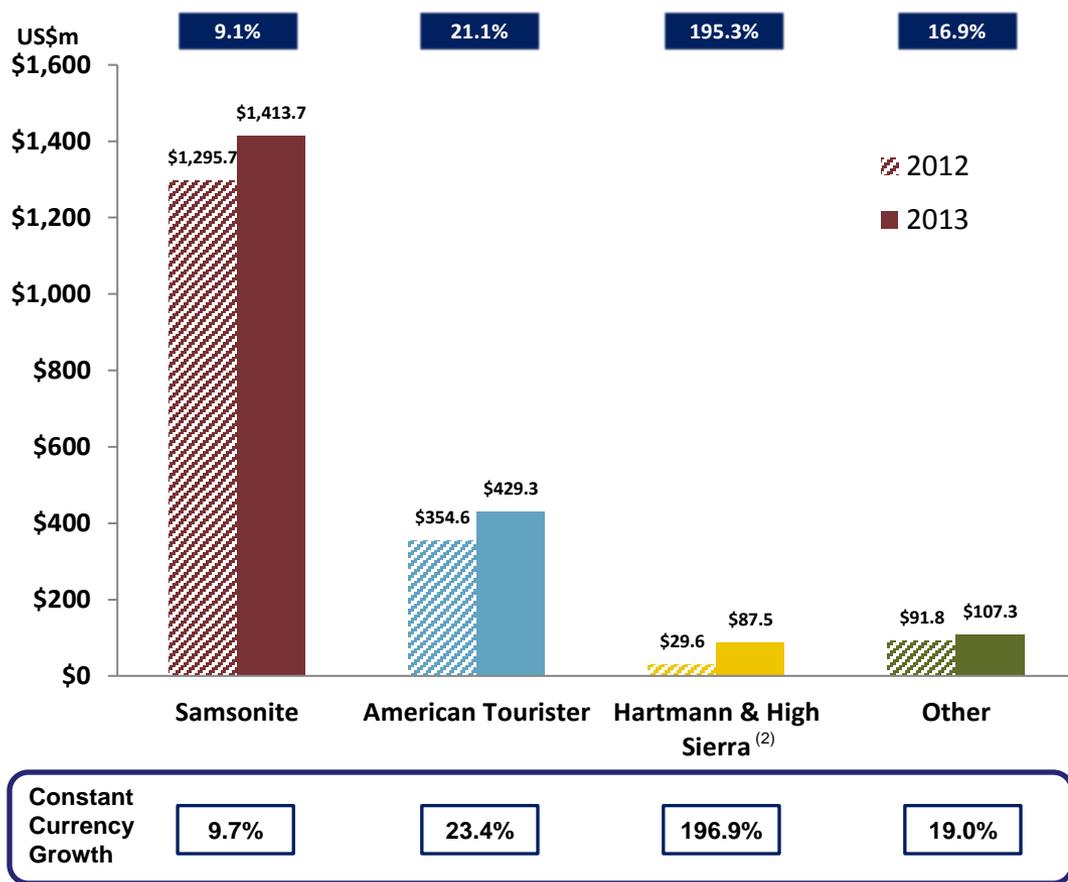


USD Growth	24.3%	18.3%	13.7%	7.5%	14.9%	1.4%	8.8%	7.3%	11.3%
Constant Currency Growth	27.9%	17.3%	27.1%	8.0%	22.5%	8.4%	11.8%	26.6%	12.2%



Strong Sales Growth in Key Brands

Net Sales Growth by Brand



- Continued growth in *Samsonite* across all regions – net sales up 9.7% on a constant currency basis
 - North America +12.9%⁽¹⁾, Europe +8.6%⁽¹⁾, Asia +8.0%⁽¹⁾, and Latin America +6.6%⁽¹⁾
- Strong growth in *American Tourister* – net sales up 23.4% on a constant currency basis
 - Asia +26.6%⁽¹⁾, North America +13.8%⁽¹⁾, Europe +14.3%⁽¹⁾
- High Sierra* and *Hartmann* brands were acquired in late July 2012 and early August 2012, respectively. These brands represent approximately 4% of total 2013 net sales.
- Constant currency growth of 19.0% in Other brands is driven mainly by private label and licensed brands in North America and *Secret* brand in Latin America.

(1) Stated on a constant currency basis

(2) In 2012, approximately US\$4.0 million of *High Sierra* product was sold through the Company's Australia Joint Venture under a distributorship agreement that pre-dated the acquisition.



High Sierra and Hartmann – Poised for launch in new markets worldwide

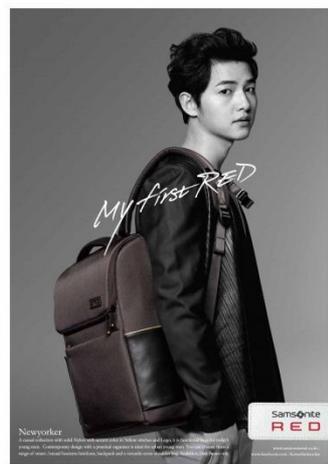


- *Hartmann* product lines have been revitalized throughout 2013 for a highly anticipated 2014 “re-launch” in North America.
- Asia to launch *Hartmann* as a luxury brand in Q2 2014, largely concentrated initially in Japan and South Korea.
- Europe to introduce *Hartmann* in Russia in Q1 2014.
- Asia to launch *High Sierra*, initially in South Korea and India starting in Q1 2014, while penetrating the brand deeper into Australia where it already has traction from a distributorship arrangement that preceded the acquisition.
- Europe to launch *High Sierra* beginning in Q1 2014.

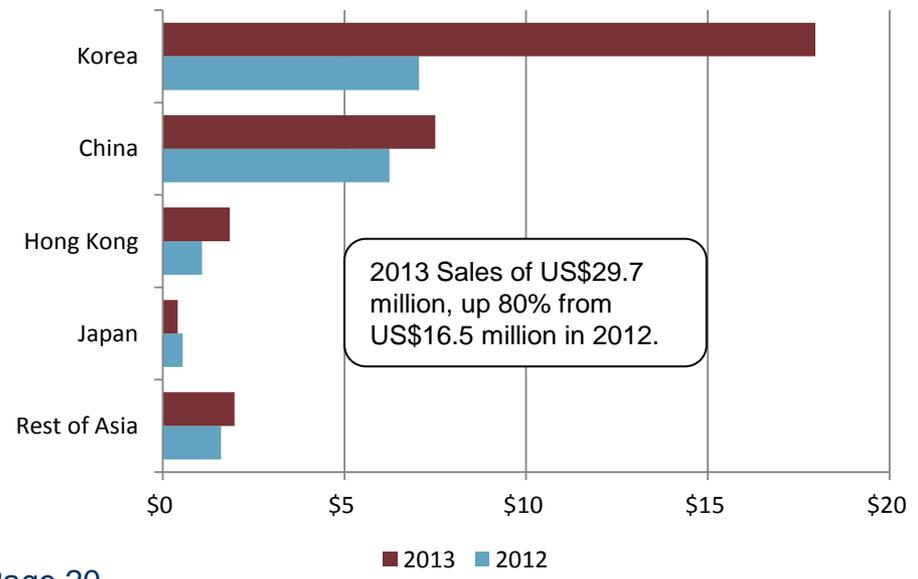


Samsonite Red Label - A growing casual brand in Asia

- *Samsonite Red* is a casual brand that has had tremendous success in South Korea since its launch in 2010.
- Building on the success of the brand in South Korea, *Samsonite Red* has been recently introduced in other Asia markets with promising results, particularly in China, Hong Kong and Japan.



Samsonite Red Sales by Market (US\$M)





Samsonite – Asia

High quality and sophisticated products for the professional and seasoned business traveler and road warrior

Firelite



Torus



Inova



Pro-DLX3



Synnconn



Black Label - Lider



Optimum



Samsonite Red Newyorker





Samsonite - Americas

High quality and sophisticated products for the professional and seasoned business traveler and road warrior

Tektonic – Medium Backbacks



Sharp



Carbonate 360



Xenon 2 – Slim Brief



Tektonic PFT



LIFT



Winfield 2

Silhouette Sphere Collection



Glide

Tektonic – Large Backbacks



Business Leather



Samsonite – Europe

High quality and sophisticated products for the professional and seasoned business traveler and road warrior

Pro-DLX3



Spectrolite



B-Lite



S'Cure



Cosmolite



Ergo-Biz



Paradiver

Motio



Sammies



Wander-FULL



Samsonite



American Tourister

Entry level product range for the value-conscious consumer

ASIA



HS MV+

EUROPE



Pasadena

NORTH AMERICA



Atmosfera



Prismo



ILITE Supreme



MV+



Back To School 2013



High Sierra

High quality and cool casual and outdoor adventure products for the road warrior / adventure traveler and outdoor enthusiast

Classic 2 Hydration Collection

Classic 2 Hiking Collection



Trapezoid Boot Bag



Sportour Collection



XBT Collection



AT7 Collection





Hartmann

Heritage luxury products for the sophisticated leisure traveler

Tweed Collection



Wings Collection



Hudson Belting Collection



InnovAire Collection





Other Brands

Xtrem, Saxoline, Secret



Xtrem



Secret



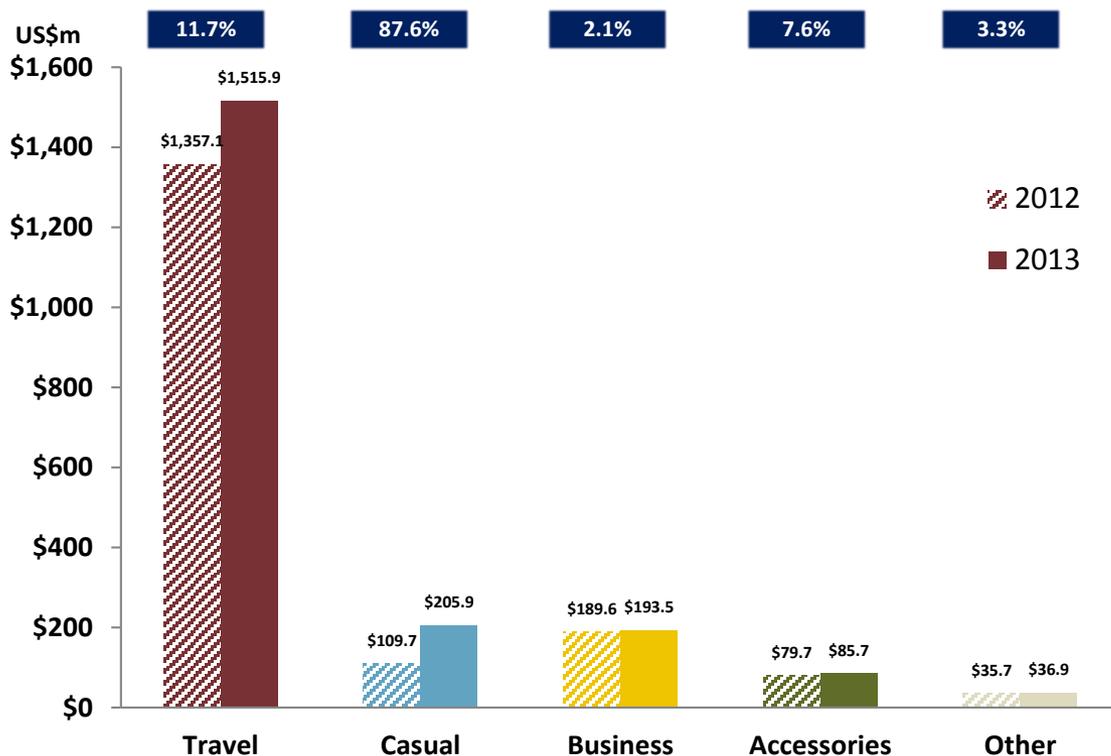
Saxoline





Strong Sales Growth in Travel and Casual Product Categories

Net Sales Growth by Product Category



Constant Currency Growth	Travel	Casual	Business	Accessories	Other
	12.8%	88.8%	3.3%	8.2%	3.1%

- Travel remains our largest product category and traditional strength with all regions contributing to 12.8% constant currency growth.
- Casual category net sales rose 88.8%⁽¹⁾ driven by growth of 171.4%⁽¹⁾ in North America and 88.1%⁽¹⁾ in Asia. Excluding the acquisition of High Sierra, sales growth in North America is 17.6%. Asia growth driven by continued success of *Samsonite Red*.
- Net sales in Business category increased by 3.3% on a constant currency basis with strong growth in North America and Europe:
 - 13.2%⁽¹⁾ increase in North America.
 - 13.7%⁽¹⁾ growth in Europe.
 - Decrease of 3.1%⁽¹⁾ in Asia due largely to the GDP slowdown and austerity campaign in China, which is particularly impacting B2B sales and luxury items such as the Business Leather collection.

(1) Stated on a constant currency basis



Continued Expansion in Points of Sale

Total Points of Sale



Note: POS increases are net of POS closures

- Net new wholesale points of sale coming largely from:
 - Asia added approximately 400 wholesale POS, mainly in Australia, China and India.
 - Europe added approximately 175 wholesale POS, mainly in Russia, Turkey and Germany.
 - Approximately 600 new POS in Latin America as the *Secret* brand penetrates into more Chile retailers and the Brazil business transitions from the distributor model to a direct sales model.

- Net new retail points of sale coming largely from:
 - Asia added approximately 90 retail locations, mainly in India, China and South Korea.
 - Approximately 25 net new locations in Europe, mainly in Russia, Turkey and Poland.
 - Latin America added approximately 20 locations, mainly in Chile as *Secret*-branded stores.
 - 9 net new stores in the U.S. and 1 new store in Canada.

- Approximately 5% of total net sales are derived from our direct-to-consumer e-commerce business, included within our Retail channel and sales to e-retailers, included within our Wholesale channel.



Selection of Recently Opened Stores



Pangyo, Korea



Ningbo Century Oriental Plaza, Ningbo, China



Shenyang Wanda Shopping Mall, Shenyang, China



Inorbit Vashi, India



Shenzhen Airport SBL, Shenzhen, China



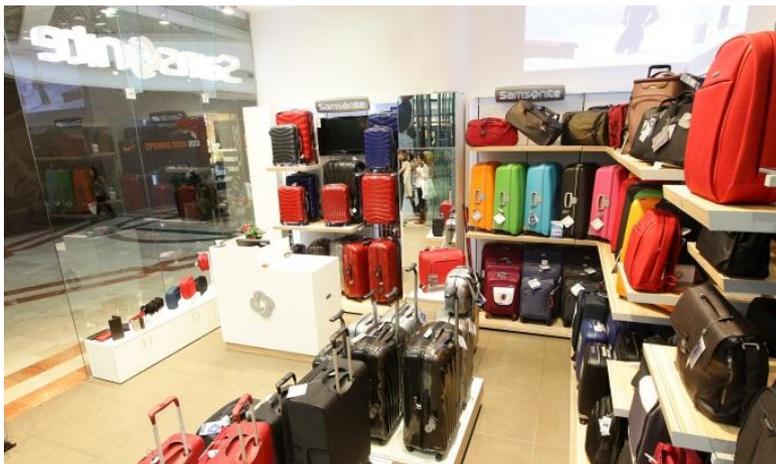
Selection of Recently Opened Stores



Warsaw, Poland



Europeisky Shopping Mall, Moscow, Russia



Tel Aviv, Israel

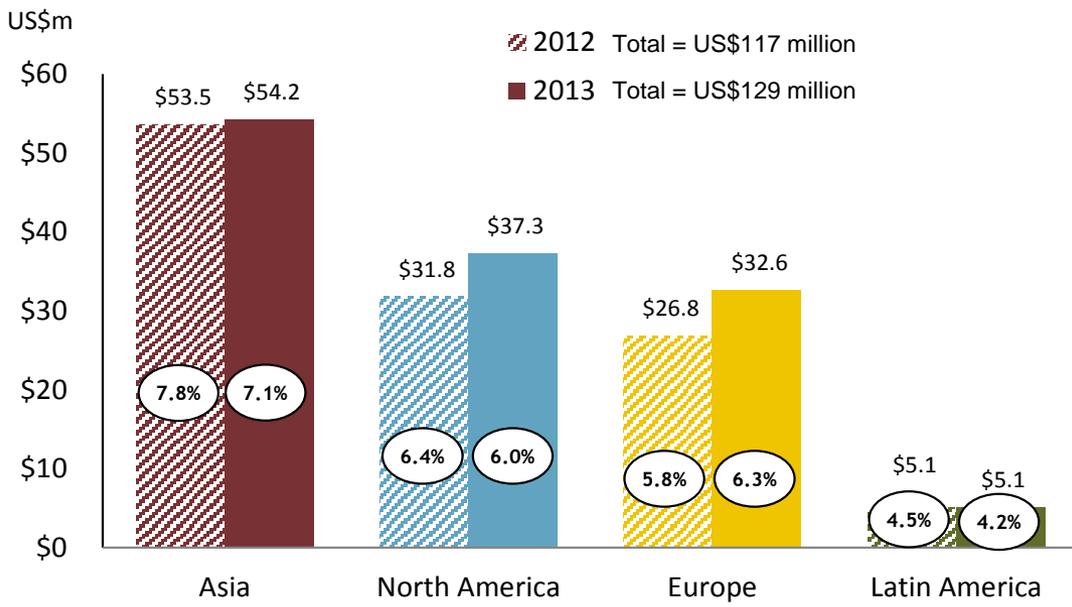


Plaza Norte Secret Store, Santiago, Chile



10% Increase in Advertising Spend

Advertising Spend

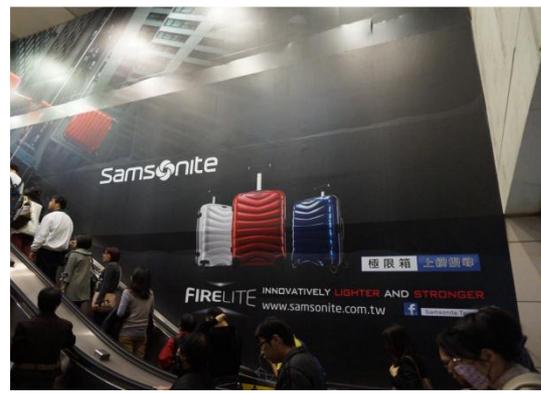
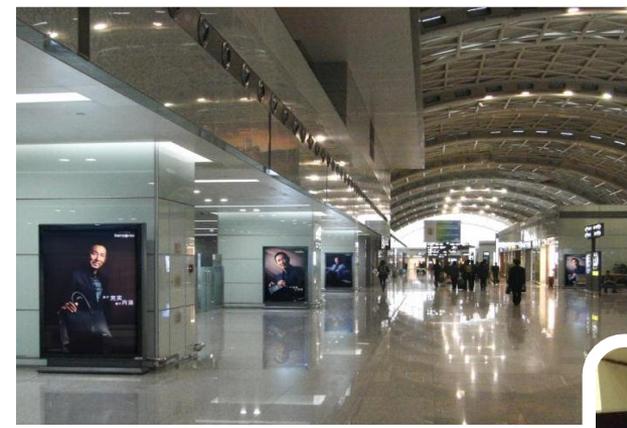


- Advertising spend increased 10.2%⁽¹⁾ from US\$117.2 million in 2012 to US\$129.2 million in 2013.
- Advertising spend as a percentage of sales is down from 6.6% in 2012 to 6.3% in 2013 due to strong sales growth and some efficiencies in advertising spend.

(1) Note that on a constant currency basis, advertising and promotions spend in 2013 increased 10.7%.



Targeted Brand Advertising Asia - Samsonite





Targeted Brand Advertising Asia – American Tourister



Targeted Product Advertising North America - *Samsonite*





Targeted Brand Advertising North America – American Tourister



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Everybody has a Disney Side. That's the side that laughs bigger, screams louder and lives life to the fullest. And American Tourister wants to share it with you and your family on the Disney Parks vacation of your dreams. Take our simple quiz to discover your Disney Side and the luggage best suited for you. Then enter for your chance to win it from American Tourister!

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Show Your **DISNEY SIDE**™ with The official luggage of *Walt Disney World Resort & Disneyland.*

Your family's Disney side is... PAMPERED ROYALTY

Your family likes a little red carpet treatment and lots of pixie dust on vacation. Your dreams and wishes range from magical makeovers and spa pampering to VIP touring and relaxing by a sparkling pool. A royal feast in Beast's Castle is your family's idea of fine dining. Your tiara and goblet will be safe and sound in a [DisneySuckle](#) like American Tourister bag.



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The official luggage of *Walt Disney World Resort & Disneyland.*



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PACK MORE FUN

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Buy now

Head to Target and shop our Doodle or Skate luggage collections. 25,000 bags will feature a code for a **FREE** download of a track on Disney's holiday album "Single Ball Fun", available exclusively at Target.



The official luggage of *Walt Disney World Resort & Disneyland.*

Sams[®]nite



Targeted Product Advertising Europe - *Samsonite*



Targeted Product Advertising Latin America

Travel Luggage – Targeting 25-35 year old men and women, with intention of rejuvenating the brand and featuring mobility, lightness of the product.



"Secret Moments" - The *Secret* woman is cosmopolitan, natural and very feminine. Our target is females aged 25-40 years old.



Targeting 13-18 year old girls, using TV celebrity as a brand ambassador to communicate *Xtrem* bags as a fashion brand. The campaign plays on "extreme" feelings of teenagers.



Laptop Bags – Targeting 25-35 year old tech savvy scholars and professionals, with intention of rejuvenating the brand and featuring the product's mobility





Agenda

- Results Highlights
- Business Overview
- **Financial Overview**
- Outlook and Strategy for 2014
- Q&A



Key Financial Highlights

- EBITDA margin continues to improve, up 40bps to 16.6%
- Net cash position of US\$210 million as of December 31, 2013.
- Net working capital efficiency of 12.9% continues to run better than target level of 14%.
- Capital expenditure of US\$57.2 million in 2013 is up from US\$37.9 million in 2012, as the Company invests in expanding its warehouse and production facilities and retail operations.
- Reported net income attributable to the equity holders is up 18.6%, adjusted net income up 13.2%. Excluding tax-effected first year stock compensation expenses, adjusted net income is up 16.6%.
- Earnings per share on an adjusted basis rose 13.2% from US\$0.119 in 2012 to US\$0.134 in 2013.
- Adopting a higher yield policy, the Board recommends a cash distribution of US\$80.0 million or US\$0.057 per share, up 113% from the US\$37.5 million distribution paid in 2013.



Strong Balance Sheet

US\$m	December 31, December 31,		\$ Chg Dec-13 vs. Dec-12	% Chg Dec-13 vs. Dec-12
	2013	2012		
Cash and cash equivalents	225.3	151.4	73.9	48.8%
Trade and other receivables, net	246.4	222.2	24.2	10.9%
Inventories, net	298.4	277.5	20.9	7.5%
Other current assets	65.3	62.3	3.0	4.8%
Non-current assets	1,099.5	1,099.8	(0.3)	0.0%
Total Assets	1,934.9	1,813.2	121.7	6.7%
Current liabilities (excluding debt)	488.1	461.3	26.8	5.8%
Non-current liabilities (excluding debt)	202.5	233.5	(30.9)	-13.2%
Total borrowings	13.7	32.3	(18.6)	-57.7%
Total equity	1,230.6	1,086.1	144.5	13.3%
Total Liabilities and Equity	1,934.9	1,813.2	121.7	6.7%
Total Net Cash (Debt)⁽¹⁾	209.8	116.0	93.8	80.9%

- Net cash increased by US\$93.8 million from US\$116.0 million at December 31, 2012 to US\$209.8 million at December 31, 2013.
- Continued strong working capital efficiency of 12.9%.
- US\$300 million line of credit with US\$294.4 million available to draw at December 31, 2013.

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



Efficiently Managing Working Capital

US\$m	December 31, 2013	December 31, 2012 (1)	\$ Chg Dec-13 vs. Dec-12	% Chg Dec-13 vs. Dec-12
Working Capital Items				
Inventories	\$ 298.4	\$ 277.5	\$ 20.9	7.5%
Trade and Other Receivables	\$ 246.4	\$ 222.2	\$ 24.2	10.9%
Trade Payables	\$ 282.2	\$ 268.6	\$ 13.6	5.1%
Net Working Capital	\$ 262.6	\$ 231.1	\$ 31.5	13.6%
% of Net Sales	12.9%	12.6%		
Turnover Days				
Inventory Days	115	118		
Trade and Other Receivables Days	44	44		
Trade Payables Days	108	114		
Net Working Capital Days	51	48		

(1) 2012 net working capital as a percentage of sales and Turnover days are adjusted for pro forma full year sales and COGS of Hartmann and High Sierra.

- Working capital continues to be managed efficiently at 12.9% of sales at December 31, 2013.
- Inventory turnover of 115 days is down 3 days from December 31, 2012.
- Trade and other receivables turnover of 44 days is consistent with December 31, 2012, even with a higher proportion of sales coming from the U.S. Wholesale channel.
- Trade payables turnover of 108 days is down 6 days from December 31, 2012 due largely to the timing of a US payment run at the end of 2012.

- 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.



Capital Expenditure

Capital Expenditure by Project Type

US\$m	2013	2012
Retail	20.5	16.9
Product Development / R&D/ Supply	23.5	11.1
Information Services and Facilities	11.0	7.7
Other	2.2	2.2
Total Capital Expenditures	\$57.2	\$37.9

- 2013 Retail Capex consists mainly of new stores and remodels in Asia of US\$8.8 million, Europe of US\$4.5 million and North America of US\$4.0 million.
- Capex on product development / R&D / Supply includes US\$9.4 million towards construction of a new warehouse in Belgium and US\$3.1 million towards expansion of our production facility in Hungary. Both of these projects will be completed in 2014.
- Information Services and Facilities includes US\$2.0 million towards replacement of ERP system hardware.



Shareholder Information and Distribution to Shareholders

Shareholder Information as of February 3, 2013

Shares outstanding	1,407,137,004
Stock Price (HK\$)	21.50

Amounts below stated in US\$

2013 EPS (US\$)	\$0.125
2013 Adjusted EPS (US\$)	\$0.134
Recommended distribution to shareholders (US\$)	\$80,000,000
Payout ratio	45.4%
Distribution per share (US\$)	\$0.057
Distribution yield*	2.05%

*Assumes stock price of HK\$21.5 at an exchange rate of 7.755HKD/USD

- On January 7, 2014, the Group granted 12,266,199 options to certain directors, key management personnel, and other employees (0.9% of total shares outstanding).



Distribution to Shareholders

- Increased distribution to shareholder payout ratio and yield

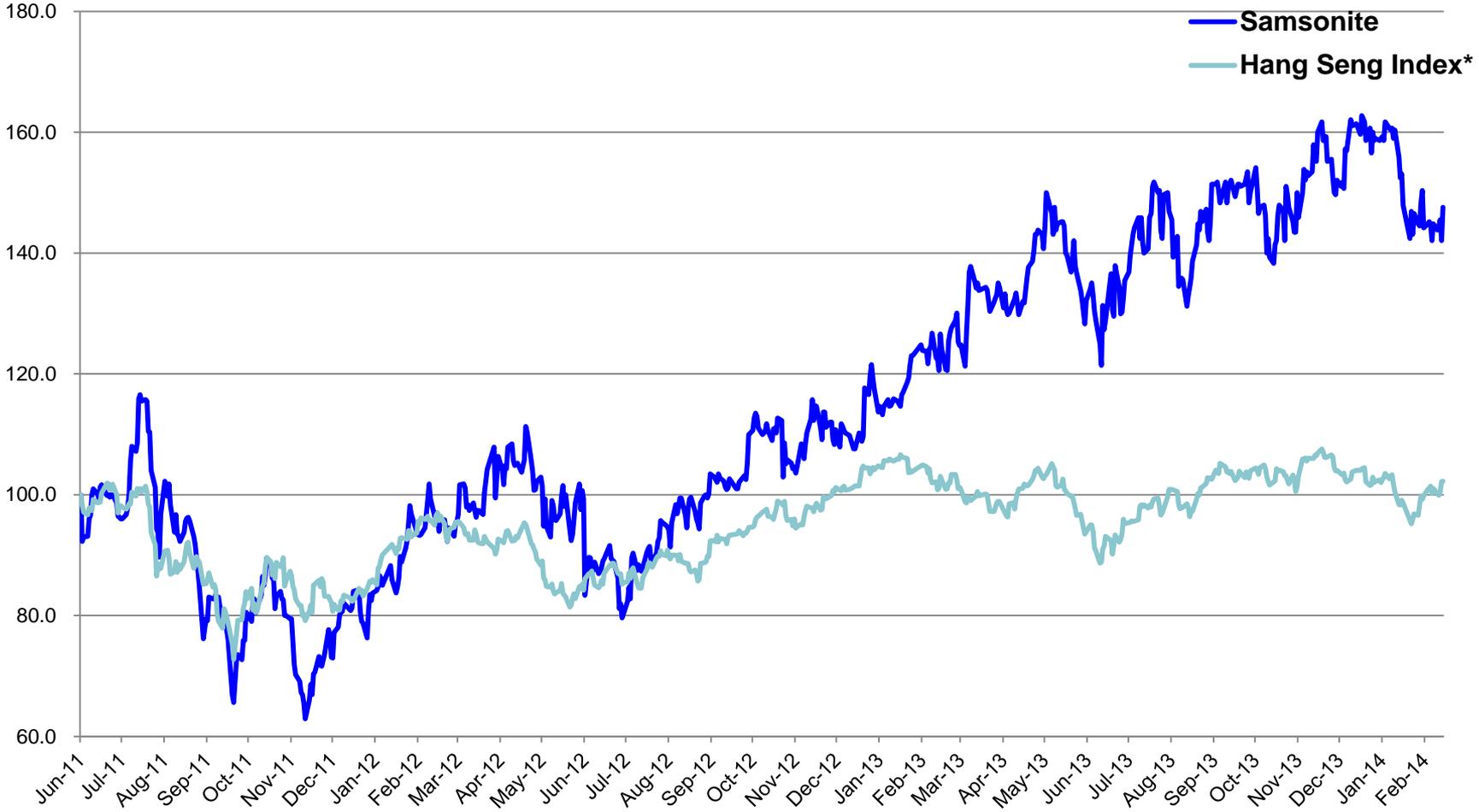
	2012	2013
Distribution to Shareholders (US\$M)	\$37.5	\$80.0
Payout Ratio	25.3%	45.4%
Distribution Yield	1.20%	2.05%

- Samsonite Board has recommended to increase distribution to shareholders to bring yield broadly in line with other similar global consumer products companies
- Samsonite consistently generating significant operating cash flows
- Given health of the balance sheet and borrowing capacity which provides significant liquidity, we feel confident in our ability to continue to drive ongoing organic growth and pursue acquisition strategy while maintaining higher distribution yield.



Samsonite

Share Price Performance from IPO thru Dec 31, 2013



* Samsonite share price and Hang Seng Index rebased to 100.0 on date of IPO



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Robust Growth in Global Travel Underpins Demand for Luggage

- The positive results of 2013, and the expected global economic improvement in 2014, set the scene for another positive year for international tourism.⁽¹⁾
- For 2014, UNWTO forecast 4% - 4.5% growth, again, above the long-term projections.⁽¹⁾
- Retail sales of the global luggage market is expected to grow at a CAGR of 4.6% over the period 2012-2016, reaching US\$32.7 billion by 2016.⁽²⁾

(1) Source: UNWTO World Tourism Barometer, volume 12, January 2014

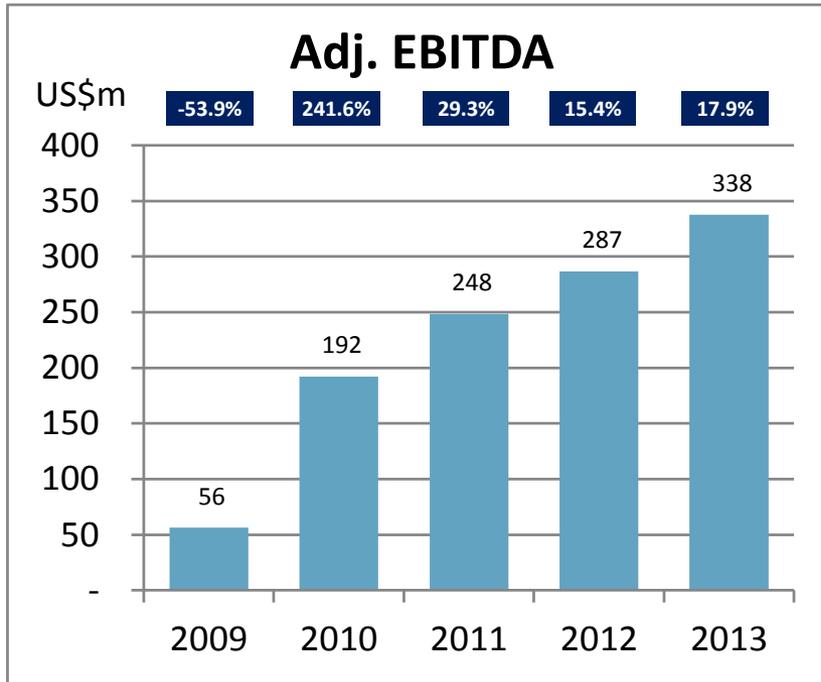
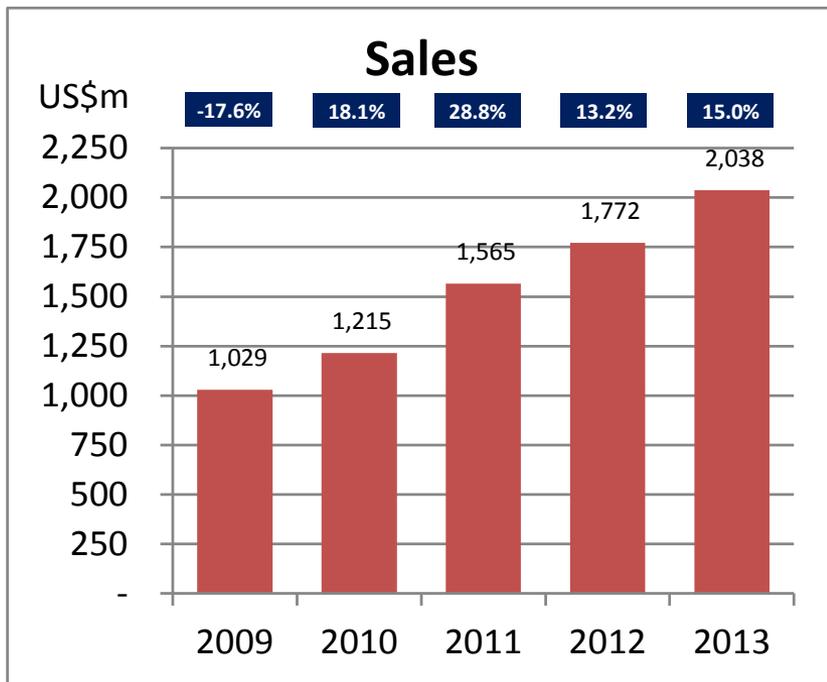
(2) Source: Global Luggage Market Report : 2013 Edition, Koncept Analytics, July 2013

Samsonite is well-positioned to leverage growth opportunities with its scale, global distribution and sourcing network, strong brands, and healthy balance sheet.



Five-Year Trend

2009 to 2013 Sales CAGR of 18.6% and EBITDA CAGR of 56.6%





Engines Of Future Growth

- ⌚ Global expansion of travel & tourism
- ⌚ China & India
- ⌚ Full exposure to emerging markets
- ⌚ Investment behind core brands : exciting products, new materials and increased marketing spend
- ⌚ Launches of High Sierra and Hartmann in Europe & Asia
- ⌚ Development of new segments : Samsonite Red, mid-low travel, handbags
- ⌚ M&A - fragmented adjacent categories:
 - ⌚ Mobile device protection
 - ⌚ Business/casual/camera bags
 - ⌚ Outdoor & leisure
 - ⌚ Handbags



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