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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)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF TUMI HOLDINGS, INC.

AND

RESUMPTION OF TRADING

ACQUISITION OF TUMI

Summary of the Terms of the Merger

The Board is pleased to announce that on March 3, 2016 (New York time), the Company and PTL Acquisition (an indirect wholly-owned subsidiary of the Company) entered into the Merger Agreement with Tumi pursuant to which the Company agreed to acquire Tumi for cash consideration of US$26.75 per Tumi Share, subject to the terms and conditions set out in the Merger Agreement. The acquisition is proposed to be effected by way of a merger of PTL Acquisition with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company.

Tumi is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The Tumi brand is sold in approximately 2,000 points of distribution in over 75 countries.

Closing of the Merger is conditional on the satisfaction (or, to the extent not prohibited by applicable law, waiver) of certain conditions, which include, among other things, the approval of the Merger by the Tumi Stockholders and the Shareholders of the Company. The Merger Agreement may be terminated in certain circumstances, including if the approval of the Merger by the Tumi Stockholders or the Shareholders of the Company has not been obtained or if there has been a material breach of the covenants or agreements set out in the Merger Agreement by the Company or by Tumi.

Subject to the satisfaction or waiver of the conditions of the Merger, it is currently expected that Closing will occur in the second half of 2016.

Compelling Strategic and Financial Rationale for the Merger

(a) Creates a leading global travel lifestyle company.

(b) Ideal and complementary fit with the Group.

(c) Enables the Group to strategically expand into the highly attractive premium segment of the global business bags, travel luggage and accessories market.

(d) Presents tremendous opportunities to leverage the Group's extensive global retail and wholesale network and its strengths in distribution, sourcing, technical innovation and localisation of products to consumer preferences to introduce the Tumi brand to millions of new customers in additional markets worldwide.

(e) Reinforces the Group's strong platform for long-term growth and profitability.

(f) Creates potential for significant operational and top-line synergies.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Merger is more than 25% but all are less than 100%, the Merger constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares (stock code: 1910) on the Stock Exchange was halted from 1:37 p.m. on March 3, 2016 because of market rumors in relation to the Merger. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on March 4, 2016.

GENERAL

Shareholders and potential investors in the Company should note that the consummation of the Merger is subject to the fulfilment of certain conditions, including, among other things, the approval of the Shareholders of the Company and the approval of the Tumi Stockholders, and that the Merger Agreement may be terminated in certain circumstances. Accordingly, there is no assurance that the Merger will be completed. Shareholders and potential investors in the Company should exercise caution when dealing in the Shares.

A. INTRODUCTION

The Board is pleased to announce that on March 3, 2016 (New York time), the Company and PTL Acquisition (an indirect wholly-owned subsidiary of the Company) entered into the Merger Agreement with Tumi pursuant to which the Company agreed to acquire Tumi for cash consideration of US$26.75 per Tumi Share, subject to the terms and conditions set out in the Merger Agreement. The acquisition is proposed to be effected by way of a merger of PTL Acquisition with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company.

B. ACQUISITION OF TUMI

The principal terms and conditions of the Merger Agreement are set out below.

1. Date

March 3, 2016

2. Parties

(a) The Company;

(b) PTL Acquisition; and

(c) Tumi.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, Tumi and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company (as defined in the Listing Rules).

3. Merger

The Company has agreed to acquire Tumi by way of a merger to be consummated in accordance with the Delaware General Corporation Law, subject to the terms and conditions of the Merger Agreement. The acquisition is proposed to be effected by way of the Merger whereby PTL Acquisition will be merged with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company.

4. Consideration

Pursuant to the terms of the Merger Agreement, each issued and outstanding Tumi Share, other than Dissenting Tumi Shares (as defined below) and Tumi Shares owned by the Company, PTL Acquisition, Tumi or any of their respective wholly-owned subsidiaries (including treasury shares), will be cancelled and converted into the right to receive cash in an amount equal to US$26.75 per Tumi Share (the "**Merger Consideration**").

Stock options (whether vested or unvested) and restricted share units issued by Tumi, in each case which are outstanding immediately prior to the Closing, will be cancelled. Holders of Tumi stock options will be entitled to receive a cash amount equal to the product of (a) the number of Tumi Shares subject to the Tumi stock options multiplied by (b) the excess, if any, of the Merger Consideration over the exercise price of each stock option, less applicable taxes required to be withheld with respect to such payment. Holders of Tumi restricted share units will be entitled to receive a cash amount equal to the product of (a) the number of Tumi Shares subject to the Tumi restricted share units multiplied by (b) the Merger Consideration, less applicable taxes required to be withheld with respect to such payment.

The aggregate cash consideration payable by the Company under the terms of the Merger Agreement is expected to be approximately US$1,824,125,868 (the "**Total Consideration**"). The Total Consideration will be funded by a new committed debt financing that will comprise US$500 million in a Revolving Facility and up to US$1,925 million in new Term Loan Facilities, as well as the Group's own cash resources. Please see below for further details of the debt financing arrangements.

The Merger values Tumi at an equity valuation of approximately US$1,824,125,868. This represents a 13.6 times multiple of enterprise value to Tumi's adjusted EBITDA for the last twelve months ended December 31, 2015.

The Merger Consideration of US$26.75 per Tumi Share represents a premium of approximately 38% of the volume weighted average price of US$19.34 per Tumi Share on the New York Stock Exchange for the five trading days up to and including March 2, 2016.

The Merger Consideration was based on arm's length negotiations with Tumi and was determined by reference to, among other things, the past financial performance of Tumi, growth prospects of the relevant market/segment, strategic fit with the Group's business, potential synergies as well as the Group's assessment of how it can leverage on its strengths to maximise Tumi's future growth potential.

In accordance with the Delaware General Corporation Law, holders of Tumi Shares may be eligible to exercise appraisal rights for such Tumi Shares (Tumi Shares that are eligible for and properly exercise and perfect such appraisal rights being the "**Dissenting Tumi Shares**"). The Dissenting Tumi Shares will not be converted into a right to receive the Merger Consideration but instead will be entitled to rights granted by the Delaware General Corporation Law to holders of Dissenting Tumi Shares, subject to certain conditions. Tumi has agreed to provide the Company with prompt written notice of any demands for appraisals of Dissenting Tumi Shares and the Company will have the opportunity to participate in negotiations with respect to such demands.

5. Conditions

Closing of the Merger is conditional on the satisfaction (or, to the extent not prohibited by applicable law, waiver) of certain conditions as set out below (the "**Conditions**").

Conditions to the Obligations of Each Party

The obligations of each party is subject to the satisfaction (or, to the extent not prohibited by applicable law, waiver) of the following conditions:

(a) the Tumi Stockholders shall have adopted the Merger Agreement in accordance with the Delaware General Corporation Law;

(b) approval of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, by the Shareholders of the Company shall have been obtained in accordance with the applicable law of Luxembourg, the articles of incorporation of the Company and the Listing Rules;

(c) any applicable waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) relating to the consummation of the Merger shall have expired or been terminated and any approvals or consents required under any other antitrust laws shall have been obtained;

(d) neither any court of competent jurisdiction or any governmental entity having jurisdiction over any party shall have issued any order, nor shall there be in effect any applicable law or other legal restraint, injunction or prohibition that makes consummation of the Merger illegal or otherwise prohibited; and

(e) no governmental entity in the U.S. or a jurisdiction where more than 5% of Tumi's and Tumi's subsidiaries' combined sales occur and with actual jurisdiction over the parties shall have commenced a proceeding challenging or seeking to restrain, enjoin or otherwise prohibit the consummation of the Merger or any of the other transactions contemplated by the Merger Agreement, or seeking to prohibit or limit the Company's or PTL Acquisition's ability to own, control, direct, operate or retain all or a portion of the business operated by Tumi and its subsidiaries, in each case, that would, considering the merits of the claims, available defences (procedural and substantive) and likelihood that such governmental entity ultimately will prevail, (i) create a significant risk of a restraint or injunction being imposed that prohibits consummation of the Merger or (ii) have a Tumi Material Adverse Effect or a material adverse effect on the Company's ability to acquire, own, operate and enjoy the benefit of owning and operating Tumi following the Closing.

Conditions to the Obligations of the Company and PTL Acquisition

The obligations of the Company and PTL Acquisition to consummate the Merger is further subject to the satisfaction (or, to the extent not prohibited by applicable law, waiver) of the following conditions:

(a) the representations and warranties given by Tumi contained in the Merger Agreement shall be true and correct as of the date of the Merger Agreement and as of the date of Closing (or as of another date specified in the Merger Agreement), subject to certain materiality or material adverse effect qualifications described in the Merger Agreement;

(b) Tumi shall have performed and complied in all material respects with the agreements and covenants made by it in the Merger Agreement that are required to be performed or complied with by it at or prior to Closing;

(c) since the date of the Merger Agreement, there not having been any Effects that have had or would reasonably be expected to have, individually or in the aggregate, a Tumi Material Adverse Effect;

(d) the Company shall have received a payoff letter regarding the repayment of all indebtedness of Tumi as of the date of Closing under the Existing Target Credit Agreement (as defined below) and the release of any guarantees and other security given by Tumi in respect of such indebtedness subject to the delivery of funds by the Company to effect such repayment; and

(e) the Company shall have received an officer's certificate from an executive officer of Tumi regarding satisfaction of the conditions in the preceding paragraphs.

Conditions to the Obligations of Tumi

The obligations of Tumi to consummate the Merger is further subject to the satisfaction (or, to the extent not prohibited by applicable law, waiver) of the following conditions:

(a) the representations and warranties given by the Company and PTL Acquisition contained in the Merger Agreement shall be true as of the date of Closing (or as of another date specified in the Merger Agreement), except as would not, individually or in the aggregate, prevent or have a material adverse effect on the ability of the Company or PTL Acquisition to consummate the Merger;

(b) the Company and PTL Acquisition shall have performed and complied in all material respects with the agreements and covenants made by them in the Merger Agreement that are required to be performed or complied with by them at or prior to Closing; and

(c) Tumi shall have received an officer's certificate from an executive officer of the Company regarding satisfaction of the conditions in the preceding paragraphs.

6. Termination

Termination Events

The Merger Agreement may be terminated and the Merger will not proceed (with any termination by the Company also being an effective termination by PTL Acquisition):

(a) by mutual written agreement of Tumi and the Company;

(b) by either Tumi and the Company, if:

   (i) Closing has not occurred at or before 5:00 p.m. (New York City time) on December 31, 2016, provided that if certain conditions as set out in the Merger Agreement have been satisfied, either Tumi or the Company may extend the date of Closing to no later than 5:00 p.m. (New York City time) on March 3, 2017;

   (ii) the required Tumi Stockholder adoption of the Merger Agreement is not obtained at a meeting at which a vote on such adoption was taken;

   (iii) the required Shareholder approval of the Company for the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, is not obtained at a meeting at which a vote on such approval was taken; or

   (iv) any court of competent jurisdiction or any governmental entity shall have issued a final, non-appealable order or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the Merger, or any applicable law shall be in effect that makes consummation of the Merger illegal or otherwise prohibited; or

(c) by the Company, if:

(i) prior to the receipt of the required Tumi Stockholder approval, if (A) the Tumi Board (or any committee thereof) shall have failed to include its recommendation in its proxy statement or shall have otherwise effected a change in its recommendation to the Tumi Stockholders under the Merger Agreement, (B) Tumi enters into an alternative acquisition agreement concerning a transaction for Tumi, (C) Tumi shall have violated or breached (or be deemed pursuant to the terms thereof, to have violated or breached) in any material respect any provision in the Merger Agreement in respect of covenants relating to alternative proposals for the acquisition of Tumi and the obtaining of the Tumi Stockholder approval or (D) Tumi shall have violated or breached the covenant in the Merger Agreement in relation to the obtaining of Tumi Stockholders approval in a manner that has a material adverse impact on the timing of, or the ability to obtain, the requisite Tumi Stockholder approval; or

(ii) Tumi shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Merger Agreement or any representation or warranty of Tumi contained in the Merger Agreement shall not be true and correct, subject to materiality provisions and cure periods; or

(d) by Tumi, if:

(i) prior to the receipt of the required Tumi Stockholder approval, in order concurrently to enter into a definitive alternative acquisition agreement concerning a transaction that constitutes a superior proposal in accordance with the Merger Agreement; provided, that Tumi (A) pays the Termination Fee (as defined below) to the Company and (B) concurrently with such termination, enters into such definitive alternative acquisition agreement;

(ii) the Company shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Merger Agreement or any representation or warranty of the Company contained in the Merger Agreement shall not be true and correct, subject to materiality provisions and cure periods; or

(iii) prior to the receipt of the required Company Shareholder approval, (A) the Board (or any committee thereof) shall have failed to include its recommendation in the Circular or shall have otherwise effected a change in recommendation due to its fiduciary duties under applicable law or (B) the Company shall have violated or breached the covenant in the Merger Agreement relating to the obtaining of the Company Shareholder approval in a manner that has a material adverse impact on the timing of, or the ability to obtain, the requisite Company Shareholder approval.

Termination Fee Payable by Tumi

If the Merger Agreement is terminated by:

(1) the Company pursuant to paragraph (c)(ii) above or the Company or Tumi pursuant to paragraph (b)(i) or (b)(ii) above, and in any case (x) prior to the date of such termination (or the date of the Tumi Stockholder meeting in the case of termination pursuant to paragraph (b)(ii) above), an acquisition proposal or an intention to make an acquisition

proposal shall have been communicated to the management of Tumi or the Tumi Board or shall have been publicly disclosed and (y) within 15 months after such termination, (I) Tumi enters into a definitive agreement with respect to any acquisition proposal with a third party that is thereafter consummated or (II) Tumi consummates the transactions contemplated by any acquisition proposal with a third party, which, in the case of (I) or (II), need not be the same acquisition proposal described in sub-paragraph (x) above;

(2) Tumi pursuant to paragraph (d)(i) above;

(3) the Company pursuant to paragraph (c)(i) above (but only in circumstances where the Company does not have a right to terminate pursuant to paragraph (b)(ii) above); or

(4) either Tumi or the Company pursuant to paragraph (b)(ii) above,

then Tumi shall pay to the Company an amount equal to, in the case of paragraph (1), (2) or (3) above, US$54,700,000, or in the case of paragraph (4) above, US$13,700,000 (each such applicable amount, the "**Termination Fee**") ; provided, however, that any payment of the Termination Fee payable in accordance with paragraph (4) above shall not affect the Company's right to receive any Termination Fee otherwise due under paragraph (1) above, but shall reduce, on a dollar for dollar basis, any Termination Fee that subsequently becomes due and payable under paragraph (1) above.

Termination Fee Payable by the Company

If the Merger Agreement is terminated by Tumi pursuant to paragraph (d)(iii) above (but only in circumstances where Tumi does not have a right to terminate pursuant to paragraph (b)(iii) above), the Company shall pay to Tumi an amount equal to US$18,200,000. If the Merger Agreement is terminated by Tumi or the Company pursuant to paragraph (b)(iii) above, the Company shall pay to Tumi an amount equal to US$13,700,000.

7. Delisting of Tumi Shares from the New York Stock Exchange

Prior to Closing, Tumi will cooperate with the Company and use reasonable best efforts to take such actions which are reasonably necessary to enable the delisting by Tumi of the Tumi Shares from the New York Stock Exchange and the deregistration of the Tumi Shares under the U.S. Securities Exchange Act of 1934 as promptly as practicable after the Closing (if such delisting and deregistration have not occurred at or prior to Closing).

8. Closing

Subject to the satisfaction or waiver of the Conditions, the Closing is expected to take place on the fourth business day after the satisfaction or waiver of all Conditions or, if later, the fourth business day after the marketing period during which the debt financing arrangements described below will be marketed concludes. It is currently expected that Closing will occur in the second half of 2016.

9. New Debt Financing

As contemplated under the Merger Agreement, part of the Total Consideration is expected to be funded by way of committed debt financing which will be made available to the Company and/or one of its subsidiaries pursuant to a commitment letter entered into by the Company with certain lenders and financial institutions. Such debt financing has been arranged by Morgan Stanley Senior Funding, Inc., HSBC Bank USA, National Association, SunTrust Bank and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (the "**Lead Arrangers**").

Concurrently with Closing, the Company plans to terminate (i) the Second Amended and Restated Credit Agreement, dated as of June 17, 2014, by and among the Company, HSBC Bank USA, National Association, as administrative agent, and the lenders and other parties thereto (the "**Existing Credit Agreement**") and (ii) the Amended and Restated Credit and Guaranty Agreement, dated as of April 4, 2012, by and among Tumi, certain subsidiaries of Tumi and Wells Fargo Bank, National Association, as collateral agent, and the lenders and other parties thereto (the "**Existing Target Credit Agreement**" and, together with the Existing Credit Agreement, the "**Existing Senior Credit Facilities**") and to enter into senior secured credit facilities which is expected to provide up to US$500 million in commitments (the "**Revolving Facility**") and new term loan credit facilities in a principal amount which is expected to be US$1,925 million (the "**Term Loan Facilities**", together with the Revolving Facility, the "**Senior Credit Facilities**").

Certain details of the proposed Senior Credit Facilities are set out below:

Maturity:	Not more than five years with regard to the Revolving Facility and not more than seven years with regard to the Term Loan Facilities.
Interest rate:	Interest shall begin to accrue on the closing of the Senior Credit Facilities. The interest rates for the Senior Credit Facilities will be based on the total net leverage ratio of the Company and its restricted subsidiaries.
Use of proceeds:	The proceeds of the Senior Credit Facilities will be used to pay the Total Consideration, to repay the Existing Senior Credit Facilities and to pay fees, costs and expenses related to the foregoing transactions and for general corporate purposes.
Guarantee:	The Senior Credit Facilities are expected to be guaranteed by each borrower and certain subsidiaries of the Company.
Financial covenants:	The Senior Credit Facilities are expected to contain financial covenants similar to those under the Existing Credit Agreement.

C. REASONS FOR, AND BENEFITS OF, THE MERGER

The Board considers that the Merger is fair and reasonable and in the interests of the Company and the Shareholders as a whole for the following reasons.

Compelling Strategic and Financial Rationale for the Merger

(a) **Creates a leading global travel lifestyle company.** The Merger brings together Tumi, an iconic North American purveyor of premium business bags, travel luggage and accessories, with the Group, the world's best known and largest lifestyle bags and travel luggage company, to create a leading global travel lifestyle company.

(b) **Ideal and complementary fit with the Group.** With approximately 2,000 points of distribution across over 75 countries, Tumi's leading market position in the premium business and luggage segment is a perfect complement to the Group's strong and diverse portfolio of brands and products, with limited overlap in market positioning, price point and distribution. The addition of Tumi builds on the Group's proven track record of successful acquisitions across multiple product categories and price points to broaden its portfolio.

(c) **Enables the Group to strategically expand into the highly attractive premium segment** of the global business bags, travel luggage and accessories market with a business and travel brand that is recognised worldwide as being "best in class" in the premium segment.

(d) **Presents tremendous opportunities to leverage the Group's extensive global retail and wholesale network and its strengths in distribution, sourcing, technical innovation and localisation of products to consumer preferences** to introduce the Tumi brand to millions of new customers in additional markets worldwide. This includes expansion in Asia and Europe, while strengthening Tumi's platform in North America, as well as leveraging the Group's clear strength in hardside innovation to expand Tumi's hardside luggage offering.

(e) **Reinforces the Group's strong platform for long-term growth and profitability.** Tumi is a profitable business and the combined company is expected to generate significant free cash flow to meet interest payments while continuing to make cash distributions to Shareholders.

(f) **Creates potential for significant operational and top-line synergies.** This includes cost savings in such key areas as sourcing, logistics, sales and marketing, distribution, retail and general and administrative costs, as well as potential top-line synergies resulting from the Group's enhanced and complementary product development and global reach.

The Group's Strategy for Tumi

(a) **Leverage the Group's global multi-channel distribution model and expertise in direct operations by:**

- utilising the Group's strong global distribution network to penetrate wholesale doors in Asia and Europe;
- utilising the Group's on-the-ground resources to improve Tumi's international product merchandising and mix, with products tailored to local market preferences;
- accelerating Tumi's retail footprint in Asia with stores in each major market;
- cross-selling Tumi products in the Group's "multi-brand" stores; and
- implementing best practices in retail operations.

(b) **Enhance product development and innovation by:**

- utilising shared best practices and complementary development efforts to improve innovation; and
- expanding and enhancing Tumi's hardside strategy, particularly in the premium Asian and European markets by leveraging the Group's clear strength in hardside innovation.

Following completion of the Merger, the Company will continue to be listed on the Main Board of the Stock Exchange.

D. RECOMMENDATION OF THE BOARD

Having taken into account the reasons for, and benefits of, the Merger as set out above, the Directors have unanimously approved, among other things, the Merger and recommend the Shareholders to vote in favour of the resolution to be proposed at the General Meeting to approve the transactions contemplated by the Merger Agreement, including the Merger.

E. INFORMATION ON THE GROUP

The Group is the world's best known and largest lifestyle bag and travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the Samsonite®, American Tourister®, Hartmann®, High Sierra®, Gregory®, Speck® and Lipault® brand names as well as other owned and licensed brand names. The Group's core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America. As of December 31, 2015, the Group's products were sold in over 100 countries.

F. INFORMATION ON TUMI

Founded in 1975, Tumi is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The brand is consistently recognised as "best in class" for the high quality, durability, functionality and innovative design of its products, which range from its iconic black ballistic business cases and travel luggage synonymous with the modern business professional, to travel accessories, women's bags and outdoor apparel.

As of December 31, 2015, the Tumi brand was sold in approximately 2,000 points of distribution from New York to Paris to London and Tokyo, as well as in the world's top department, specialty and travel retail stores in over 75 countries. The Tumi Shares are traded on the New York Stock Exchange under the symbol "TUMI".

Set out below is selected consolidated financial information published by Tumi, which has been prepared in accordance with U.S. GAAP:

	For the year ended December 31,		
(in US$ thousands)	**2013**	**2014**	**2015**
	(audited)	*(audited)*	*(audited)*
Net sales	467,438	527,194	547,655
Income before income taxes	86,108	93,839	97,453
Net income	54,559	58,009	63,013

	As of December 31,		
(in US$ thousands)	**2013**	**2014**	**2015**
	(audited)	*(audited)*	*(audited)*
Net asset value	367,998	426,883	480,846

For the year ended December 31, 2015, Tumi's net sales were approximately US$548 million, representing a year on year increase of 4%. North America accounted for 68% of Tumi's 2015 net sales, with Asia Pacific accounting for 17%, Europe, Middle East and Africa accounting for 14% and Latin American accounting for the remaining 1% of net sales. Tumi has historically achieved strong growth in net sales with a compound annual growth rate of 17% from 2010 to 2015 and highly attractive EBITDA margins of over 20% during the same period.

G. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Merger is more than 25% but all are less than 100%, the Merger constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

H. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares (stock code: 1910) on the Stock Exchange was halted from 1:37 p.m. on March 3, 2016 because of market rumors in relation to the Merger. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on March 4, 2016.

I. GENERAL

1. General Meeting

A General Meeting will be convened to consider and, if thought fit, to approve the transactions contemplated by the Merger Agreement, including the Merger. All Shareholders who have a material interest (which is different from all other Shareholders) in any of the transactions contemplated by the Merger Agreement, including the Merger, and their associates (as defined in the Listing Rules) will be required to abstain from voting on the resolution to approve the transactions contemplated by the Merger Agreement, including the Merger, at the General Meeting.

2. Circular

The Circular will include, among other things, (a) the audited financial information on Tumi for the financial years ended 31 December 2013, 2014 and 2015, (b) a summary of the material differences between the accounting policies adopted by Tumi (under U.S. GAAP) and the accounting policies adopted by the Company (under IFRS) and a line-by-line reconciliation to address any material differences which would have a significant effect on Tumi's financial information and (c) the pro forma financial information of the Group following Closing.

In order to allow sufficient time for the Company to prepare the Circular, the Company will make an application to the Stock Exchange for a waiver from strict compliance with Rule 14.41(b) of the Listing Rules, which requires the Circular to be despatched to the Shareholders within 15 business days after the publication of this announcement. The Circular is expected to be despatched to the Shareholders on or before June 30, 2016.

3. Financial Adviser

Morgan Stanley Asia Limited acted as financial adviser to the Company on the Merger.

4. Warning

Shareholders and potential investors in the Company should note that the consummation of the Merger is subject to the fulfilment of certain conditions, including, among other things, the approval of the Shareholders of the Company and the approval of the Tumi Stockholders, and that the Merger Agreement may be terminated in certain circumstances. Accordingly, there is no assurance that the Merger will be completed. Shareholders and potential investors in the Company should exercise caution when dealing in the Shares.

J. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors of the Company

"Circular"	the circular to be issued by the Company and sent to the Shareholders in relation to the Merger and the convening of the General Meeting in order to obtain the Shareholders' approval of the transactions contemplated by the Merger Agreement, including the Merger
"Closing"	closing of the Merger
"Company"	Samsonite International S.A. 新秀麗國際有限公司, a société anonyme incorporated and existing under the laws of the Grand-Duchy of Luxembourg having its registered office at 13-15 Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B159469 with limited liability, with the Shares being listed on the Stock Exchange
"Delaware General Corporation Law"	the General Corporation Law of the State of Delaware (as amended)
"Directors"	the directors of the Company
"EBITDA"	earnings before interest, tax, depreciation and amortisation
"General Meeting"	the general meeting of the Company to be convened for Shareholders to consider and, if thought fit, approve the transactions contemplated by the Merger Agreement, including the Merger
"Group"	the Company and its subsidiaries
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Merger"	the proposed merger of PTL Acquisition with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company on the terms and conditions set out in the Merger Agreement
"Merger Agreement"	the Agreement and Plan of Merger dated as of March 3, 2016 entered into between the Company, PTL Acquisition and Tumi in relation to the Merger
"PTL Acquisition"	PTL Acquisition Inc., a company incorporated and existing under the laws of the State of Delaware, United States, and an indirect wholly-owned subsidiary of the Company
"Shares"	ordinary shares of US$0.01 each in the capital of the Company

"Shareholders"	holders of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tumi"	Tumi Holdings, Inc., a company incorporated and existing under the laws of the State of Delaware, United States, with the Tumi Shares being traded on the New York Stock Exchange under the symbol "TUMI"
"Tumi Board"	the board of directors of Tumi
"Tumi Common Stock"	common stock of US$0.01 each in the capital of Tumi
"Tumi Material Adverse Effect"	any state of facts, circumstance, condition, event, change, development, occurrence, result or effect (each, an "**Effect**") that, individually or in combination with any other Effect, (i) (subject to certain exceptions as set out in the Merger Agreement) is or would reasonably be expected to be materially adverse to the business, financial condition, assets, liabilities or results of operations of Tumi and its subsidiaries, taken as a whole, or (ii) would prevent, materially impair or materially delay the timely performance by Tumi of, or has or would have a material adverse effect on the ability of Tumi to, timely perform, its obligations under the Merger Agreement
"Tumi Shares"	shares of Tumi Common Stock
"Tumi Stockholders"	holders of Tumi Shares
"US$"	United States dollars, the lawful currency of the United States
"U.S." or "United States"	the United States of America
"U.S. GAAP"	U.S. Generally Accepted Accounting Principles

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

Hong Kong, March 4, 2016

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