Samsonite International S.A.
HKEX Stock Code: 1910

Samsonite

WE CARRY *The World*

2017 First Quarter Results

May 24, 2017

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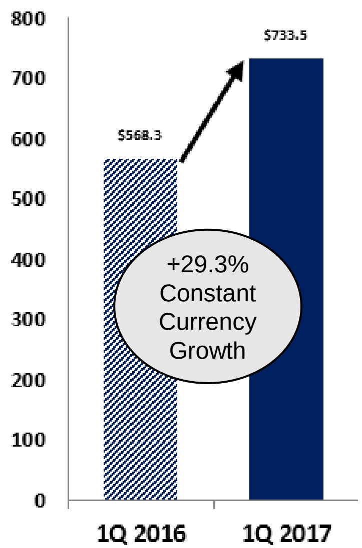
1st Quarter 2017 Results Highlights

Net Sales

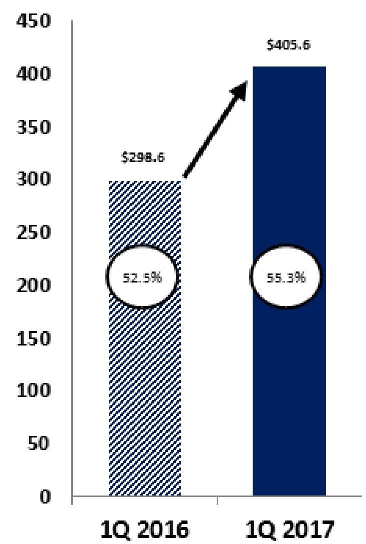
US$m	$165.1	29.1%



- Constant currency net sales growth of 29.3% with the inclusion of Tumi sales of US$134.3 million. Excluding Tumi, constant currency net sales growth was 5.7%.

Gross Margin

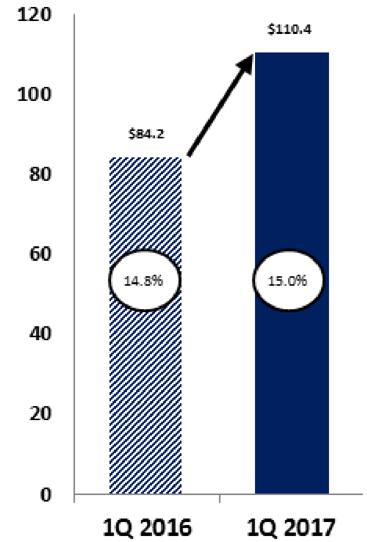
US$m	$107.0	35.8%



- Gross margin was up 280bp from 1Q 2016 due to the inclusion of Tumi and 140bp improvement in gross margin, excluding Tumi, to 53.9% driven mainly by a higher proportion of net sales coming from direct-to-consumer channels.

Adj. EBITDA

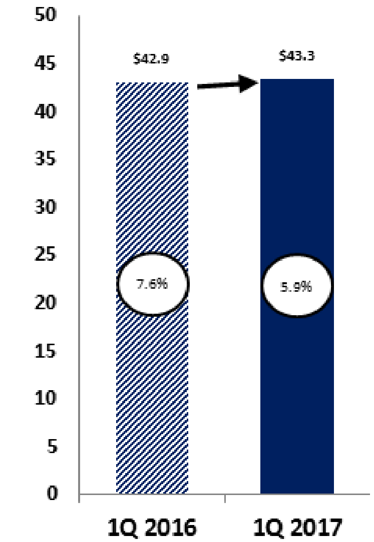
US$m	$26.2	31.1%



- Adjusted EBITDA margin increased by 20bp with increased gross margin being partially offset by higher fixed selling and advertising spend as a percentage of net sales. Excluding Tumi, Adjusted EBITDA margin increased by 30bp.

Adj. Net Income

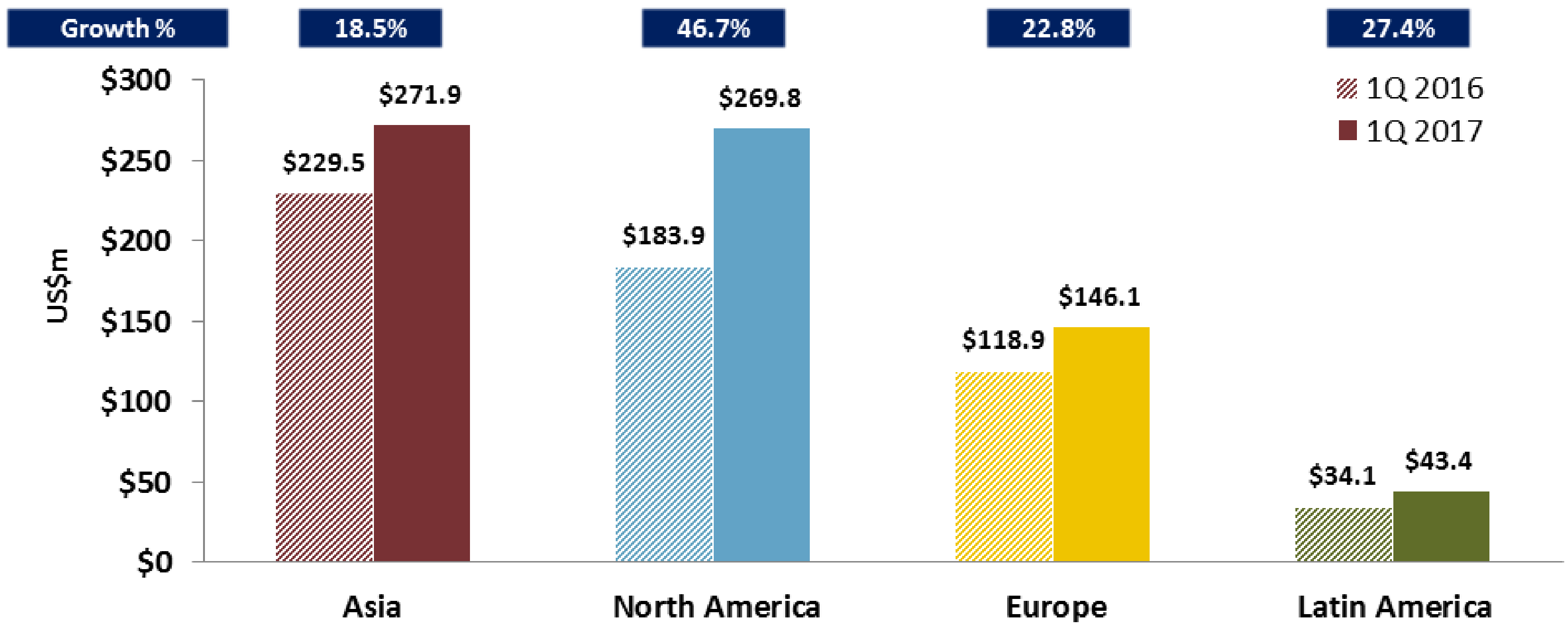
US$m	$0.4	0.9%



- Adjusted Net Income as a percentage of net sales was down 170bp due to US$19.3 million of increased interest expense (approximately US$12.4 million on a tax-effected basis), related to the debt financing of the Tumi acquisition.

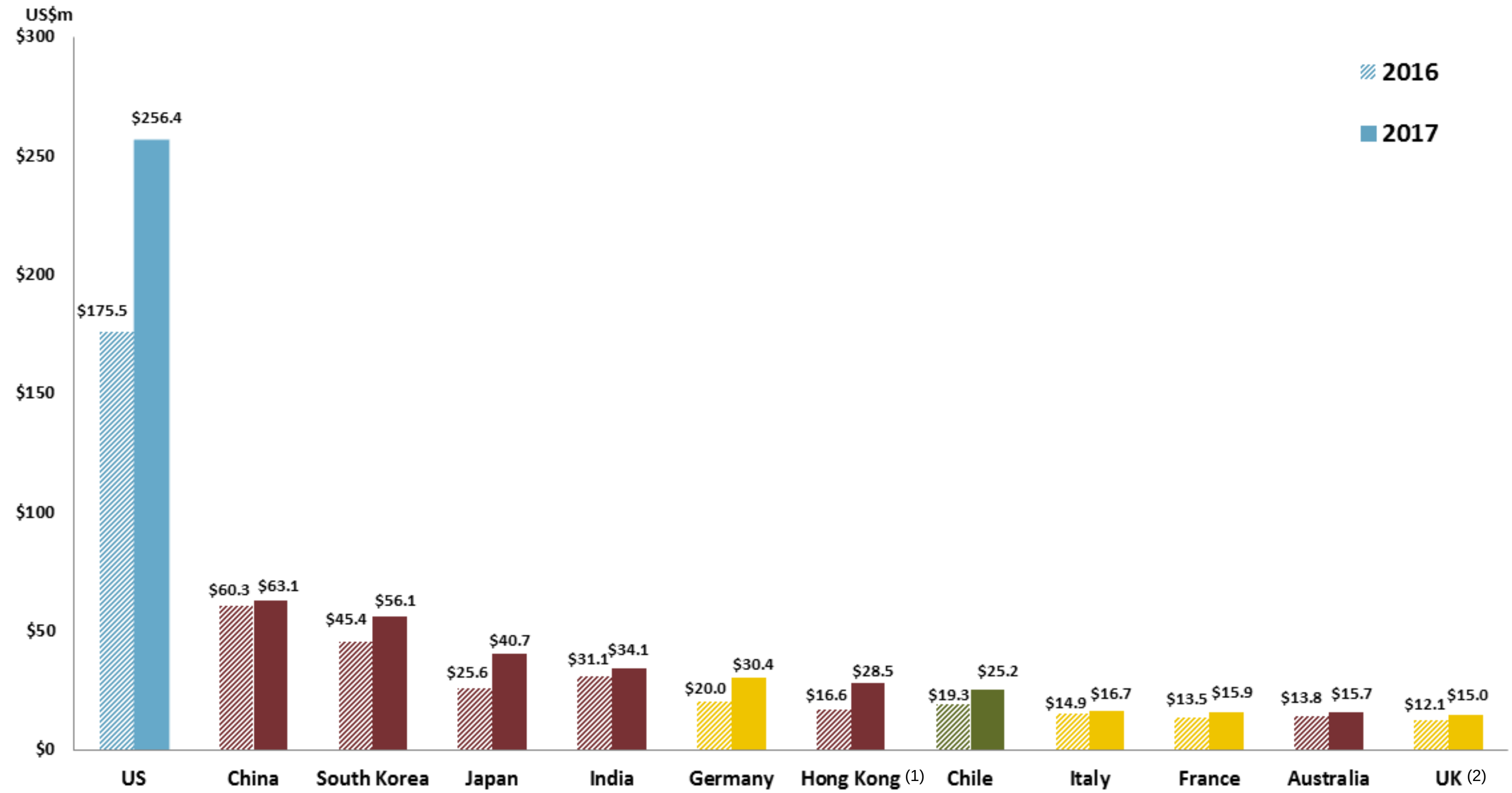
◯ Indicates % of net sales

1st Quarter Net Sales by Region



	Asia	North America	Europe	Latin America
Constant Currency Growth	18.0%	46.4%	26.4%	23.5%
Constant Currency Growth excl. Tumi	4.3%	-0.9%	13.4%	23.5%

1st Quarter Net Sales by Key Market

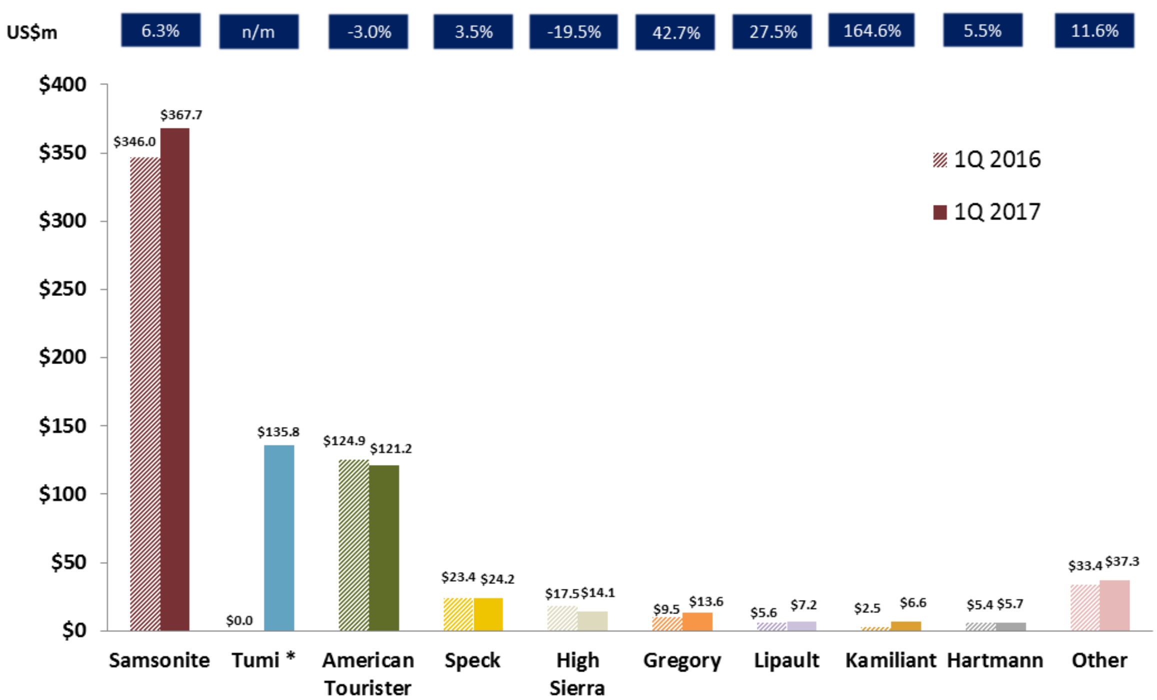


	US	China	South Korea	Japan	India	Germany	Hong Kong (1)	Chile	Italy	France	Australia	UK (2)
USD Growth	46.1%	4.6%	23.5%	58.8%	9.9%	52.2%	71.8%	30.5%	12.1%	18.3%	13.9%	23.7%
Constant Currency Growth	46.1%	10.4%	18.3%	54.4%	9.0%	56.6%	71.7%	21.7%	15.3%	21.3%	9.2%	41.0%
CC Growth excluding Tumi	-1.6%	10.4%	-0.6%	15.2%	9.0%	10.9%	-5.1%	21.7%	10.8%	8.9%	9.2%	21.6%

(1) Hong Kong includes Macau and wholesale sales to Asia's Tumi distributors.
(2) UK includes Ireland.

1st Quarter Net Sales by Brand

Net Sales Growth by Brand



Constant Currency Growth	Samsonite	Tumi *	American Tourister	Speck	High Sierra	Gregory	Lipault	Kamiliant	Hartmann	Other
Constant Currency Growth	7.1%	nm	-2.9%	3.5%	-19.7%	41.4%	27.9%	162.1%	4.4%	7.3%

* 1Q 2017 includes US$1.5 million of *Tumi* brand net sales made through Rolling Luggage and other Samsonite multi-brand stores compared to US$1.3 million in 1Q 2016, which were classified under "Other" brands.

- Continued growth in *Samsonite* with net sales up 7.1%(1).
- Tumi was acquired on August 1, 2016. Excluding US$1.5 million of *Tumi* brand net sales made through Rolling Luggage and other Samsonite multi-brand stores in 1Q 2017, *Tumi* net sales increased 14.6% compared to 1Q 2016, based on Tumi's internal management reporting.
- *American Tourister* net sales are down 2.9%(1) due to a decrease in North America of 10.1%(1) with reduced orders from certain customers in advance of new product launches anticipated for the second half of 2017 and a decrease in Asia of 5.0%(1) mainly due to the South Korea TV home shopping channel. These decreases were partially offset by a 15.3%(1) increase in Europe as the brand continues to further penetrate that region.
- *Speck* net sales growth of 3.5%(1) despite a timing shift of a new device introduction which is delayed from Q1 to Q2 as compared to the same period in the prior year.
- Net sales of the *High Sierra* brand decreased as the focus has been on growing *Gregory* in Europe and Asia and local backpack brand *Xtrem* in Latin America.
- *Gregory* brand showed strong growth, mainly in Asia driven by Japan and South Korea.
- *Lipault* sales up 27.9%(1) year over year driven by expansion in Asia and North America as well as increased sales in Europe.
- *Kamiliant*, the value-conscious entry level brand that is sold in Asia, more than doubled net sales over prior year.
- *Hartmann* net sales were up in Asia, largely offset by a decrease in North America.
- Constant currency growth of 7.3% in Other brands was driven mainly by increased net sales of the *Xtrem*, *Secret* and *Saxoline* brands in Latin America.

(1) Stated on a constant currency basis

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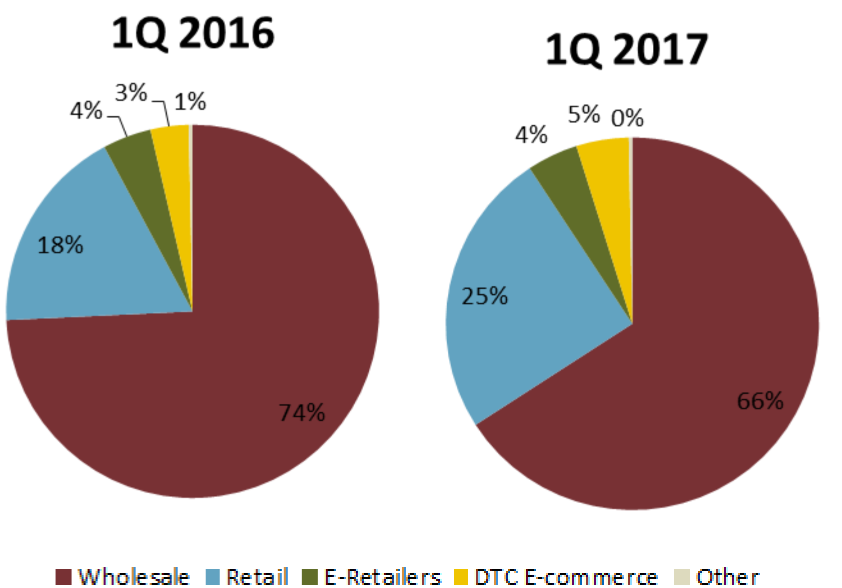
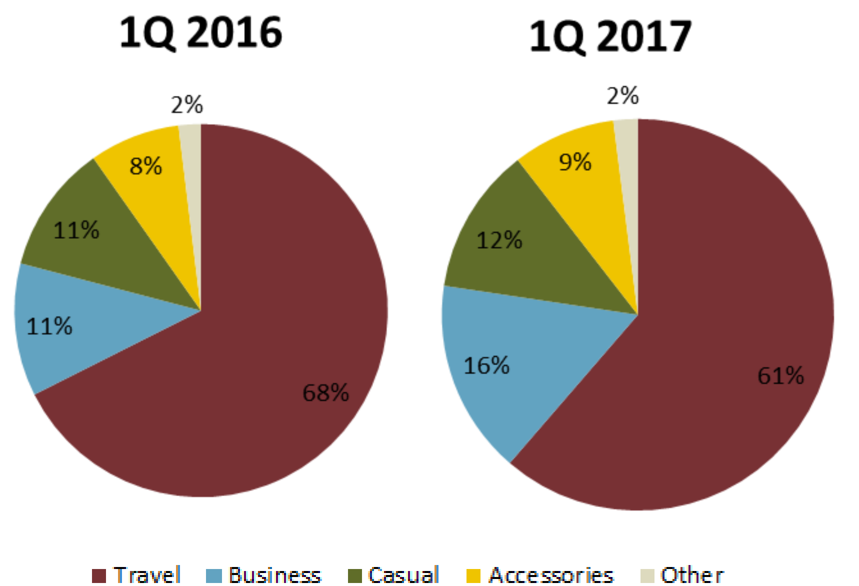
Progressing Towards 50/50 Strategic Vision

Net Sales by Channel



- Direct-to-Consumer (DTC) sales, comprising company owned stores and direct-to-consumer e-commerce channel grew from 21.2% of net sales in 1Q 2016 to 29.4% of net sales in 1Q 2017.
- Total e-commerce net sales, comprising direct-to-consumer e-commerce and wholesale net sales to e-retailers grew from 7.5% of net sales in the prior year to 9.0% of net sales this year.
- Excluding net sales attributable to the Tumi business, 1Q 2017 direct-to-consumer net sales were 22.8% of the total and total e-commerce net sales comprised 9.1% of total net sales.

Net Sales by Category



- Non-Travel categories share of net sales grew from 32.4% of net sales in 1Q 2016 to 38.7% of net sales in 1Q 2017.
- Excluding net sales attributable to the Tumi business, 1Q 2017 non-travel net sales were 33.7% of the total.

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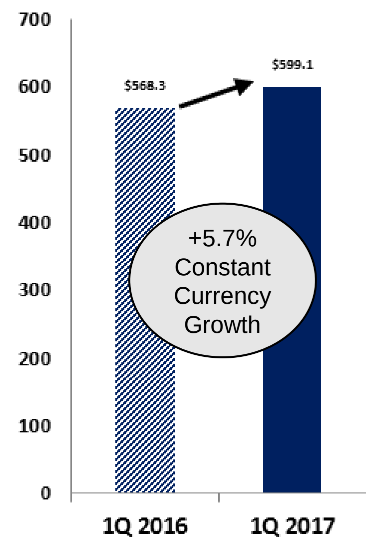
1st Quarter 2017 Results Highlights Excluding Tumi Operations Results

Net Sales

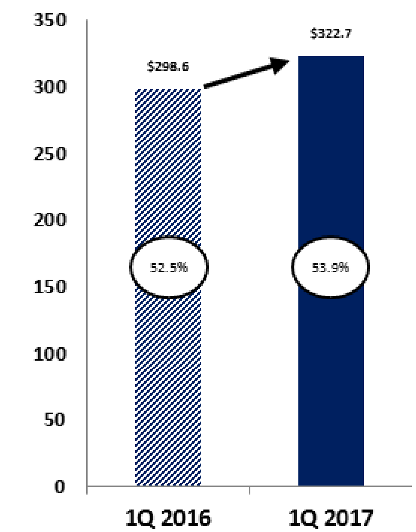
US$m | $30.8 | 5.4%



- Constant currency net sales growth of 5.7%, or US$32.2 million, was led by Europe +13.4%, Asia +4.3% and Latin America +23.5%. North America was down slightly to prior year due largely to the timing of shipments to certain wholesale accounts.

Gross Margin

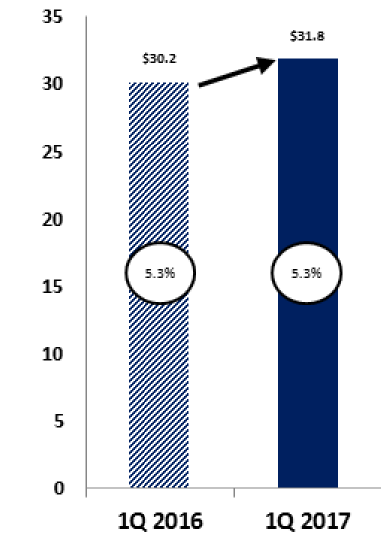
US$m | $24.1 | 8.1%



- Gross margin was up 140bp from 1Q 2016 largely due to a higher proportion of net sales coming from direct-to-consumer channels, partly offset by the negative impact on product cost of the strengthened USD.

Advertising

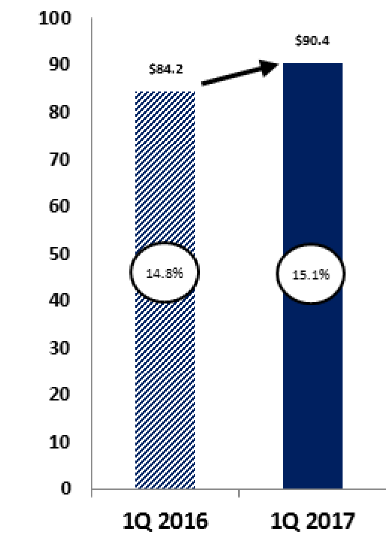
US$m | $1.7 | 5.5%



- Advertising spend as a percentage of net sales is consistent with prior year.

Adj. EBITDA

US$m | $6.2 | 7.4%



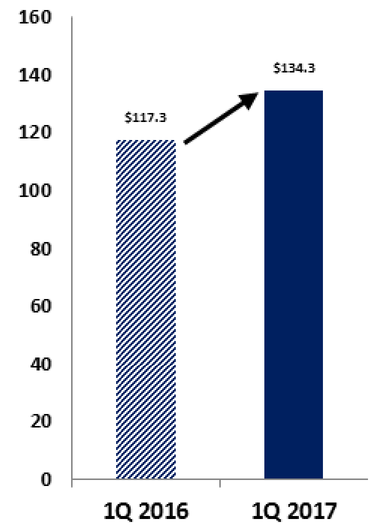
- Adjusted EBITDA margin increased by 30bp due largely to increased gross margin, partially offset by higher fixed selling expenses as a percentage of net sales.

○ Indicates % of net sales

1st Quarter 2017 Results Highlights
Tumi Operations Results (1)

Net Sales

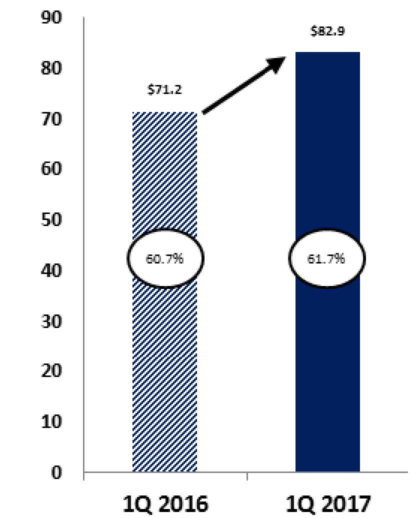
US$m | $17.1 | 14.6%



- Net sales growth of 14.6% or US$17.1 million includes the impact of South Korea transitioning to a direct sales model. Excluding the impact of Tumi South Korea, sales growth of 10.2% was led by North America +16.0% and Europe +2.1%, partly offset by Asia -3.2%.

Gross Margin

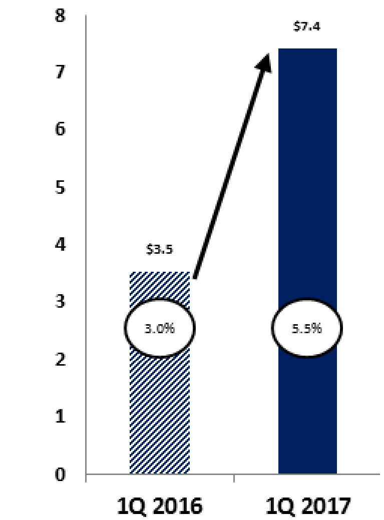
US$m | $11.7 | 16.4%



- Gross margin was up 100bp from 1Q 2016 largely due to a higher proportion of net sales coming from direct-to-consumer channels and lower promotional activity.

Advertising

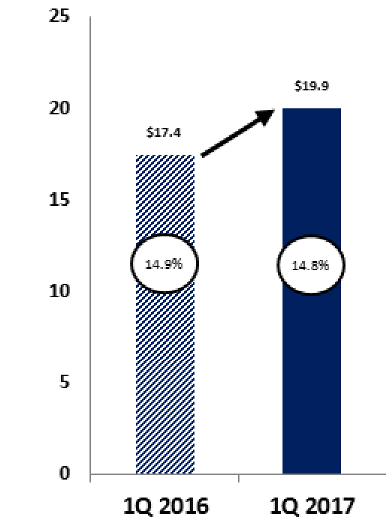
US$m | $3.9 | 110.4%



- Advertising spend more than doubled from prior year in order to drive brand awareness and accelerate sales growth.

Adj. EBITDA

US$m | $2.5 | 14.3%



- Adjusted EBITDA margin is down 10bp compared to prior year as 100bp gross margin improvement and 100bp decrease in non-advertising SG&A expenses as a percentage of net sales is offset by 250bp increase in advertising as a percentage of net sales.

(1) 1Q 2016 based on Tumi's internal management reporting.

○ Indicates % of net sales

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Tumi Acquisition Integration Update

- Integration going largely as planned.
- SAP conversion completed in May 2017.
- Accelerated advertising vs. original plan by US$13 million (US$10 million in 2016 and US$3 million in 1Q 2017).
- Buy back of Tumi's distributors progressing ahead of plan:
  - South Korea completed, effective January 1, 2017;
  - China and Hong Kong (including Macau) completed, effective April 1, 2017.
- Sourcing initiatives going well:
  - Additional gross margin improvements anticipated in 2017 and beyond;
  - Timing of certain sourcing cost synergies intentionally delayed to be careful not to disrupt the business.
- Estimated synergy savings to date of US$8 million, or approximately US$18 million of annualized savings, mainly through reduced headcount, public company, sourcing and freight expenses.
- Expect full year run-rate cost synergy savings in line with our original estimates by end of 2018, largely from reduced headcount, sourcing, public company and freight expenses.

Balance Sheet

US$m	March 31, 2016	December 31, 2016	March 31, 2017	$ Chg Mar-17 vs. Mar-16	% Chg Mar-17 vs. Mar-16
Cash and cash equivalents	163.5	368.5	329.0	165.5	101.2%
Trade and other receivables, net	294.7	357.8	326.1	31.3	10.6%
Inventories, net	378.4	421.3	421.6	43.2	11.4%
Other current assets	84.4	142.8	153.5	69.1	81.8%
Non-current assets	1,323.0	3,359.0	3,402.5	2,079.4	157.2%
Total Assets	**2,244.1**	**4,649.5**	**4,632.7**	**2,388.6**	**106.4%**
Current liabilities (excluding debt)	529.0	706.1	654.2	125.2	23.7%
Non-current liabilities (excluding debt)	206.2	557.1	555.2	348.9	169.2%
Total borrowings	54.9	1,875.4	1,854.4	1,799.5	3279.5%
Total equity	1,454.0	1,511.0	1,568.9	115.0	7.9%
Total Liabilities and Equity	**2,244.1**	**4,649.5**	**4,632.7**	**2,388.6**	**106.4%**
Total Net Cash (Debt)[1]	**107.3**	**(1,571.2)**	**(1,592.5)**	**(1,699.8)**	**-1583.5%**

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

(2) The sum of the line items in the table may not equal the total due to rounding.

- Net debt of US$1,592.5 million at March 31, 2017 reflects the financing of the Tumi acquisition. Cash flows generated from operations of US$35.1 million during the first three months of 2017 were reduced by outflows for the buyback of the Tumi South Korea distributor for US$35.1 million and capital expenditures of US$14.7 million.
- Working capital as of March 31, 2017 is 13.4% of sales, which is favorable to the targeted 14% level.
- Total borrowings include US$1,906.0 million of Term Loan Facilities (excluding deferred financing costs). Net leverage ratio of 2.8x.

Efficiently managing working capital

US$m	March 31, 2016		December 31, 2016 (1)		March 31, 2017		$ Chg Mar-17 vs. Mar-16		% Chg Mar-17 vs. Mar-16
Working Capital Items									
Inventories	$	378.4	$	421.3	$	421.6	$	43.2	11.4%
Trade and Other Receivables	$	294.7	$	357.8	$	326.1	$	31.3	10.6%
Trade Payables	$	336.3	$	386.8	$	350.1	$	13.8	4.1%
Net Working Capital	**$**	**336.8**	**$**	**392.4**	**$**	**397.5**	**$**	**60.7**	**18.0%**
% of Net Sales		14.7%		12.6%		13.4%			
Turnover Days									
Inventory Days		128		109		116			
Trade and Other Receivables Days		47		42		40			
Trade Payables Days		113		100		96			
Net Working Capital Days		**62**		**51**		**60**			

(1) December 31, 2016 net working capital as a percentage of sales and turnover days are adjusted for pro forma full year sales and COGS of Tumi.

- Net working capital as of March 31, 2017 is 13.4% of sales, slightly favorable to the targeted 14% level. Excluding Tumi, net working capital as of March 31, 2017 was 13.0% of sales.
- Inventory turnover of 116 days was down 12 days from March 31, 2016. Excluding Tumi, inventory turnover was down 18 days.
- Trade and other receivables turnover of 40 days was 7 days less than March 31, 2016 reflecting the higher proportion of sales through direct-to-consumer channels in the Tumi business. Excluding Tumi, trade and other receivables turnover was down 2 days.
- Trade payables turnover of 96 days reflected shorter vendor payment terms in the Tumi business. Excluding Tumi, trade payables turnover was 104 days.

- 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 net 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.
- The sum of the line items in the table may not equal the total due to rounding.

eBags acquisition will accelerate growth in the E-commerce channel and strengthen digital capabilities

- eBags is a leading online retailer of bags and related accessories for travel. eBags offers consumers a diverse offering of travel bags and accessories including luggage, backpacks, handbags, business bags, travel accessories and apparel.
- 2016 sales of US$158.5[(1)] million up 23.5% from prior year.
- The acquisition will give the Group a strong platform to help accelerate the growth of its direct-to-consumer e-commerce business in North America and worldwide.
- It will also provide the Group with immediate resources and digital know-how to strengthen its existing digital capabilities.
- Purchase price of US$105 million was paid in cash.
- Transaction closed May 5, 2017.

[(1)] Extracted from the unaudited financial statements of eBags for the fiscal year ended December 25, 2016.