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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 THE ASSETS OF
HIGH SIERRA SPORT COMPANY**

On July 17, 2012, the Company's wholly-owned subsidiaries, the Samsonite Purchasers, entered into the Asset Purchase Agreement with High Sierra, pursuant to which the Samsonite Purchasers have agreed to purchase substantially all of the assets of High Sierra for a cash consideration of US\$110.0 million, subject to the terms and satisfaction or waiver of the conditions set forth therein.

As the consideration for the Acquisition exceeds 5% but is less than 25% of the Company's market capitalization under the consideration percentage ratio test in Rule 14.07(4) 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 CONSUMMATION OF THE ACQUISITION IS SUBJECT TO THE SATISFACTION OR WAIVER OF THE CONDITIONS SET FORTH IN THE ASSET PURCHASE AGREEMENT. THEREFORE, THE ACQUISITION MAY OR MAY NOT PROCEED. INVESTORS AND SHAREHOLDERS ARE ADVISED TO EXERCISE CAUTION IN DEALING IN THE COMPANY'S SECURITIES.

THE ASSET PURCHASE AGREEMENT

On July 17, 2012, the Company's wholly-owned subsidiaries, the Samsonite Purchasers, entered into the Asset Purchase Agreement with High Sierra and certain other parties thereto, pursuant to which the Samsonite Purchasers have agreed to purchase substantially all of the assets of High Sierra for a cash consideration of US\$110.0 million, subject to the terms and satisfaction or waiver of the conditions set forth therein. The principal terms of the Asset Purchase Agreement are as follows:

Timing

The Asset Purchase Agreement was signed by the parties on July 17, 2012. The Acquisition is expected to close on or about July 31, 2012.

Parties

- (i) the Samsonite Purchasers, as purchasers; and
- (ii) High Sierra, as vendor.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, High Sierra and its 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 contemplated under the Asset Purchase Agreement which would be required to be aggregated under Rule 14.22 of the Listing Rules.

Assets and Liabilities to be Acquired

Pursuant to the Asset Purchase Agreement, the Samsonite Purchasers have agreed, subject to the terms and satisfaction or waiver of the conditions set forth therein, (i) to purchase from High Sierra substantially all of the assets of High Sierra excluding (a) cash, (b) certain receivables, and (c) certain other retained assets; and (ii) to assume all balance sheet liabilities and certain contractual liabilities of High Sierra.

The Samsonite Purchasers have not completed a formal valuation of the assets to be acquired in the Acquisition. The total assets on the balance sheet of High Sierra as at December 31, 2011 were approximately US\$20.8 million.

Consideration

The consideration for the Acquisition is US\$110.0 million in cash, subject to adjustment for working capital purposes.

The consideration will be paid at the close of the Acquisition, except for a cash escrow of US\$5.0 million that will be held by a third-party escrow agent to cover claims for indemnification that may arise under the Asset Purchase Agreement.

Basis of determination of the consideration

The consideration for the Acquisition was determined after arm's length negotiations between the Samsonite Purchasers and High Sierra.

The consideration under the Asset Purchase Agreement payable by the Samsonite Purchasers will be financed by internal resources of the Company and its recently expanded revolving credit facility.

Conditions Precedent

The obligations of the Samsonite Purchasers to complete the Acquisition are subject to the satisfaction or waiver on or prior to the date of certain customary closing conditions, including:

- the representations and warranties made by High Sierra and the owners of the capital stock of High Sierra being true and correct in all material respects as of the closing date;
- High Sierra and the owners of the capital stock of High Sierra having complied in all material respects with their obligations under the Asset Purchase Agreement;
- there having been no material adverse effect on the business of High Sierra since December 31, 2011;
- the consummation of the Acquisition not being prohibited by law;
- the absence of any action by a governmental authority that would prevent the consummation of the Acquisition or would adversely impact the ability of the Samsonite Purchasers to operate the acquired business; and
- the receipt of certain consents and approvals from third parties and government agencies.

The obligations of High Sierra to complete the Acquisition are subject to the satisfaction or waiver on or prior to the date of closing of the following conditions:

- the representations and warranties made by the Samsonite Purchasers being true and correct in all material respects as of the closing date;
- the Samsonite Purchasers having complied in all material respects with their obligations under the Asset Purchase Agreement;
- the consummation of the Acquisition not being prohibited by law;
- the absence of any action by a governmental authority that would prevent the consummation of the Acquisition; and
- the receipt of any required consents or approvals from third parties or government agencies.

Termination Rights

The parties are entitled to terminate the Asset Purchase Agreement under, amongst others, the following circumstances:

- by mutual written consent of Samsonite LLC and High Sierra;
- by either the Samsonite Purchasers or High Sierra if the closing of the Acquisition has not occurred on or prior to October 31, 2012;
- by either the Samsonite Purchasers or High Sierra in the event of a final non-appealable governmental order permanently enjoining, restraining or otherwise prohibiting the closing;
- by the Samsonite Purchasers upon any material breach by High Sierra or the owners of the capital stock of High Sierra of any representation, warranty or covenant under the Asset Purchase Agreement that is not cured in a timely manner; or
- by High Sierra upon any material breach by the Samsonite Purchasers of any representation, warranty or covenant under the Asset Purchase Agreement that is not cured in a timely manner.

INFORMATION ABOUT HIGH SIERRA

High Sierra is a U.S.-based manufacturer and distributor of casual bags and adventure travel luggage. Its products are targeted at active lifestyle consumers including outdoor enthusiasts, skiers and snowboarders, adventure travelers and students. It is the official supplier of bags and luggage for the U.S. Ski and Snowboard Team. Founded in 1978, High Sierra is head-quartered in Gurnee, Illinois, near Chicago.

For the year ended December 31, 2011, High Sierra recorded net sales of US\$64.1 million, an increase of 31% compared to the previous year. The U.S. accounted for approximately 90% of High Sierra's sales in 2011. Asia, Europe, Latin America and Canada accounted for 38%, 31%, 29% and 2%, respectively, of High Sierra's sales outside the U.S. in 2011.

The financial highlights of High Sierra are set out below:

(in US\$ millions)	For the year ended December 31, 2011	For the year ended December 31, 2010
Net sales	64.1	49.0
Profit/(loss) before taxation	6.7	5.6
Profit/(loss) after taxation	6.6	5.5
Total assets	20.8	15.5
Consolidated net asset value	7.5	6.4

Note: The above financial figures were based on the audited financial statements of High Sierra 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 ASSET PURCHASE AGREEMENT

The Acquisition gives the Company a strong brand and product offering that represents an immediate and larger foothold in the US\$4 billion North American casual bag market, which is estimated to be twice the size of the region's luggage market. It also provides the Company with opportunities to leverage the Company's well-established global distribution network and retail presence to significantly expand High Sierra's brand in additional markets in Asia, Europe and Latin America.

It is anticipated that High Sierra will continue to achieve double-digit growth and that the Acquisition will be accretive to the Company's earnings per share in the year ending December 31, 2013, the first full earnings year following closing. 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 Asset 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 consideration for the Acquisition exceeds 5% but is less than 25% of the Company's market capitalization under the consideration percentage ratio test in Rule 14.07(4) 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 is not subject to approval of Shareholders under the Listing Rules. None of the Directors has a material interest in the transactions contemplated under the Asset Purchase Agreement or is required to abstain from voting on the relevant board resolution approving the Asset Purchase Agreement and the transactions contemplated thereunder.

THE CONSUMMATION OF THE ACQUISITION IS SUBJECT TO THE SATISFACTION OR WAIVER OF THE CONDITIONS SET FORTH IN THE ASSET PURCHASE AGREEMENT. THEREFORE, THE ACQUISITION MAY OR MAY NOT PROCEED. INVESTORS AND SHAREHOLDERS ARE ADVISED TO EXERCISE CAUTION IN DEALING IN THE COMPANY'S SECURITIES.

DEFINITIONS

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

“Acquisition”	the acquisition pursuant to the Asset Purchase Agreement;
“Asset Purchase Agreement”	the asset purchase agreement dated July 17, 2012 entered into between the Samsonite Purchasers, High Sierra and the other parties thereto in relation to the acquisition of substantially all of the assets of High Sierra by the Samsonite Purchasers;
“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® and American Tourister® brand names and other owned and licensed brand names;
“Directors”	the directors of the Company;
“High Sierra”	High Sierra Sport Company, a corporation incorporated in the State of Illinois, U.S.A.;
“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;

“Samsonite IP”	Samsonite IP Holdings S.a r.l., a société a responsabilité limitée incorporated in Luxembourg and a wholly-owned subsidiary of the Company;
“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;
“Samsonite Purchasers”	Samsonite IP and Samsonite LLC;
“Shareholders”	the shareholders of the Company;
“U.S.”	the United States of America;
“U.S. GAAP”	the U.S. Generally Accepted Accounting Principles; and
“US\$”	United States dollars, the lawful currency of the United States.

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

Hong Kong, July 18, 2012

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

** For identification purposes only*