Samsonite

2016 Third Quarter Results

November 28, 2016

SAMSONITE INTERNATIONAL S.A. | HKEX Stock Code: 1910

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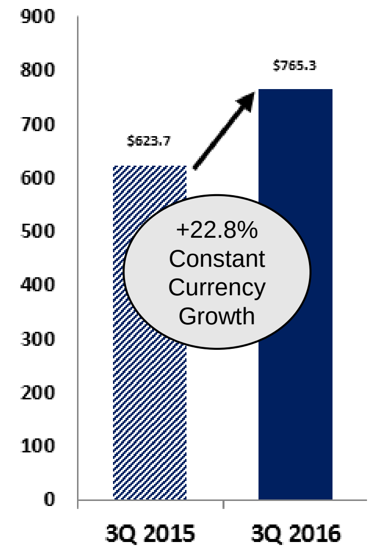
2016 Results Highlights
3rd Quarter

Net Sales

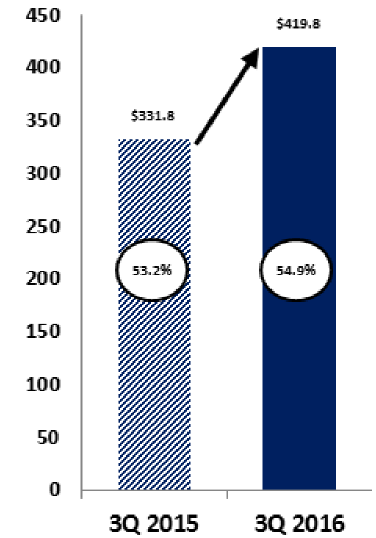
US$m | $765.3 | 22.7%



- Constant currency net sales growth of 22.8% driven mainly by the inclusion of Tumi sales of US$94.0 million. Excluding Tumi, constant currency net sales growth was 7.9%, reflecting a strong rebound from 1st half 2016 constant currency sales growth of 4.1%.

Gross Margin

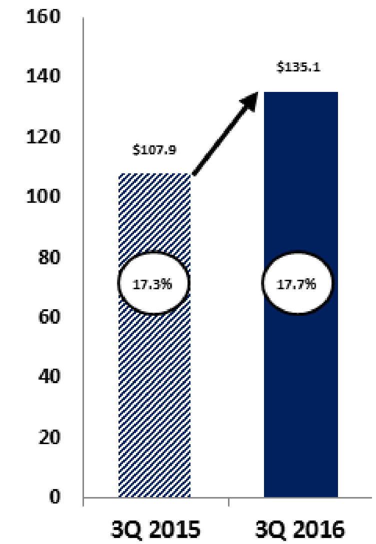
US$m | $88.0 | 26.5%



- Gross margin was up 170bp from 3Q 2015 largely due to the inclusion of Tumi. Excluding Tumi, gross margin was up 50bp to 53.7% driven mainly by a higher proportion of net sales coming from direct-to-consumer channels.

Adj. EBITDA

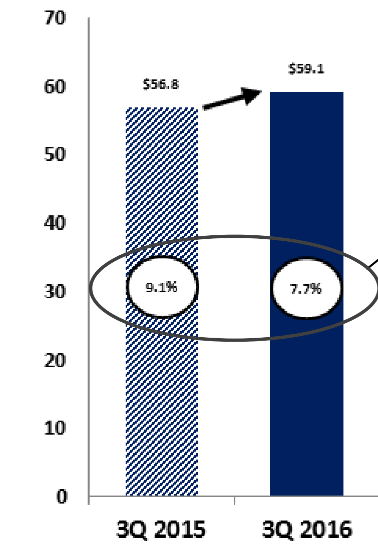
US$m | $27.2 | 25.2%



- Adjusted EBITDA margin increased by 40bp due largely to the inclusion of Tumi. Excluding Tumi, Adjusted EBITDA margin was flat at 17.3% with increased gross margin and reduced advertising as a percentage of net sales being offset by higher retail operations expenses as a percentage of net sales.

Adj. Net Income

US$m | $2.3 | 4.1%



Excluding the tax-effected impact of interest expense from financing the Tumi acquisition, 3Q 2016 Adjusted Net Income as a percentage of net sales was 9.0% compared to 9.1% in 3Q 2015.

- Adjusted Net Income as a percentage of net sales was down 140bp due largely to US$10.1m of tax-effected interest expense related to the debt financing of the Tumi acquisition. Excluding the tax-effected impact of financing the Tumi acquisition, Adjusted Net Income was up 21.8%.

◯ Indicates % of net sales

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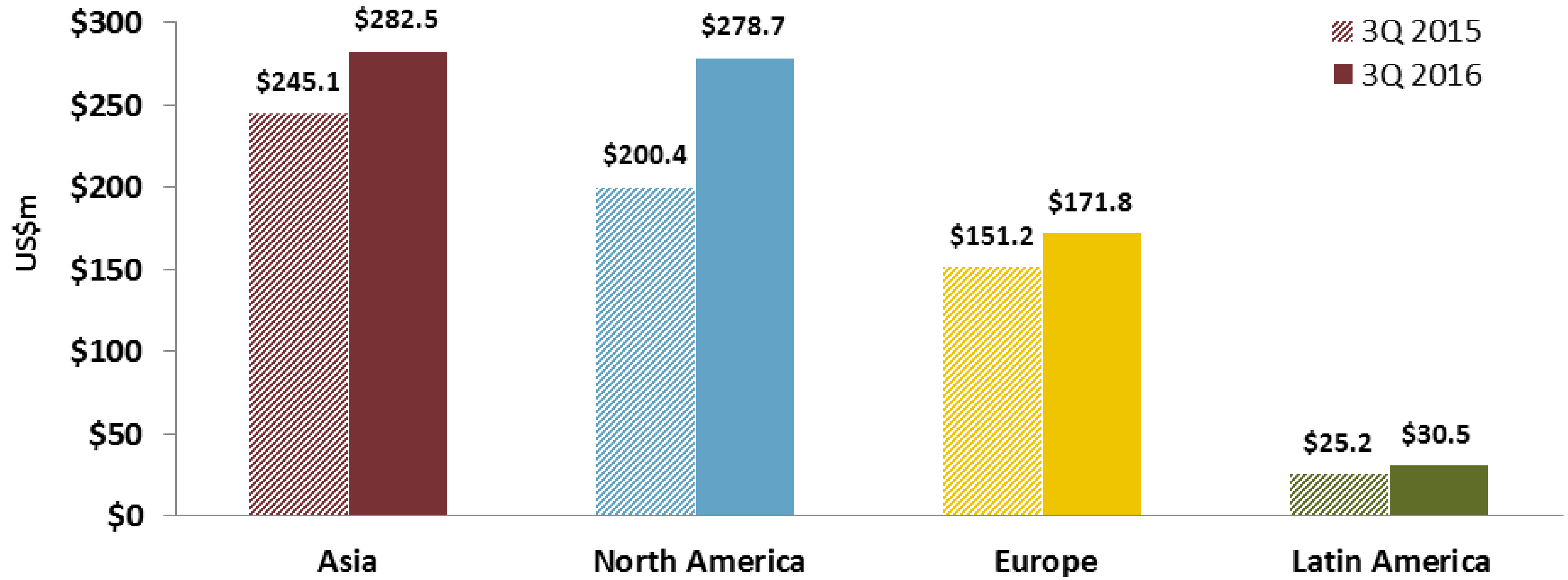
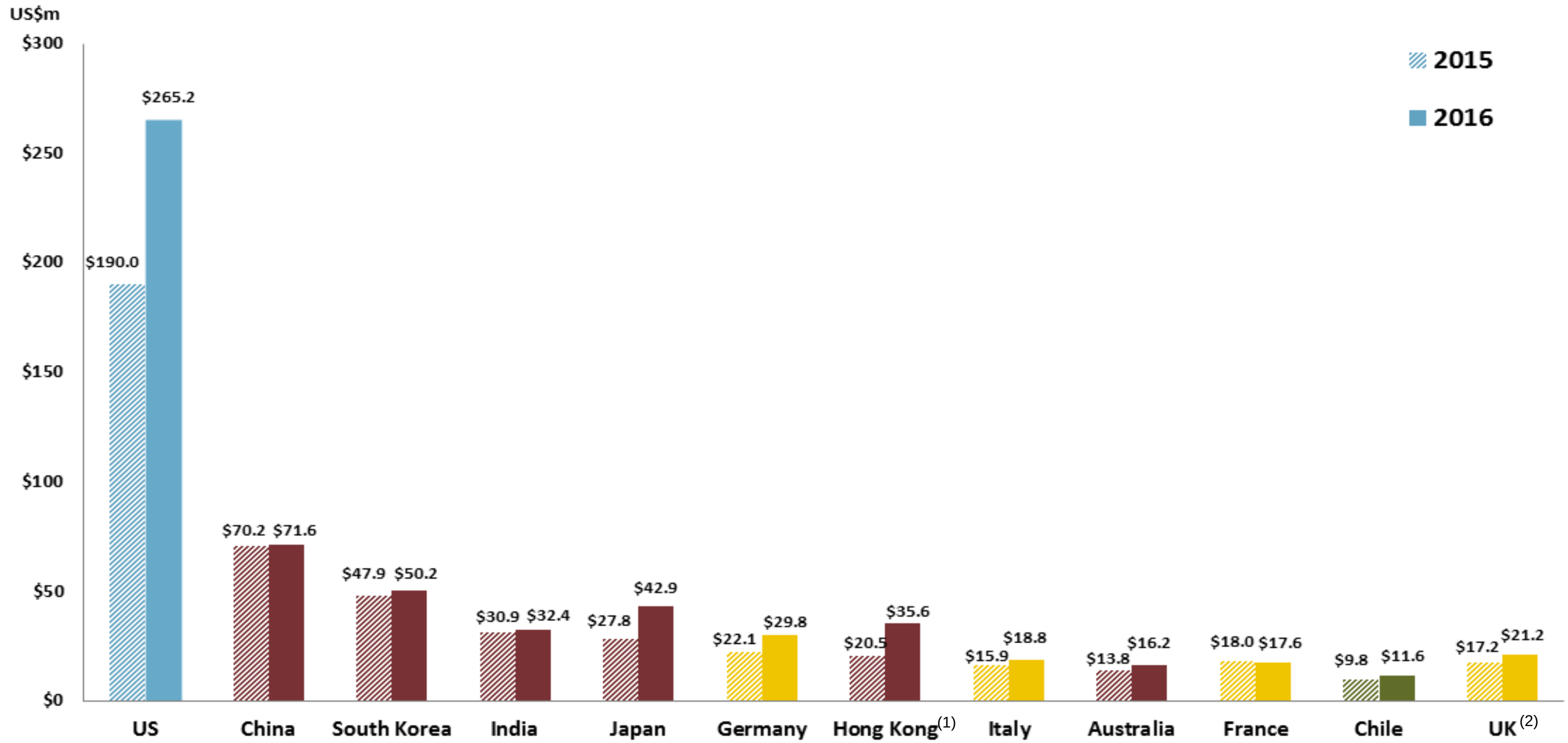
3rd Quarter Net Sales by Region – All regions delivering strong organic constant currency growth

Growth %	15.3%	39.1%	13.7%	20.8%



	Asia	North America	Europe	Latin America
Constant Currency Growth	13.4%	39.1%	16.5%	26.2%
Constant Currency Growth excl. Tumi	3.7%	9.8%	9.4%	26.2%

3rd Quarter Net Sales by Key Market



	US	China	South Korea	India	Japan	Germany	Hong Kong[1]	Italy	Australia	France	Chile	UK[2]
USD Growth	39.6%	2.0%	4.8%	4.8%	54.3%	34.7%	73.5%	18.1%	17.5%	-2.4%	19.1%	23.3%
Constant Currency Growth	39.6%	8.1%	0.5%	8.1%	29.7%	34.2%	73.6%	17.6%	13.0%	-2.8%	16.7%	44.2%
Constant Currency Growth Excl Tumi	10.0%	8.1%	0.5%	8.1%	7.4%	8.6%	-11.5%	14.3%	13.0%	-9.4%	16.7%	32.1%

(1) Hong Kong includes Macau and sales to Asia’s Tumi distributors in China and South Korea.
(2) UK includes Ireland.

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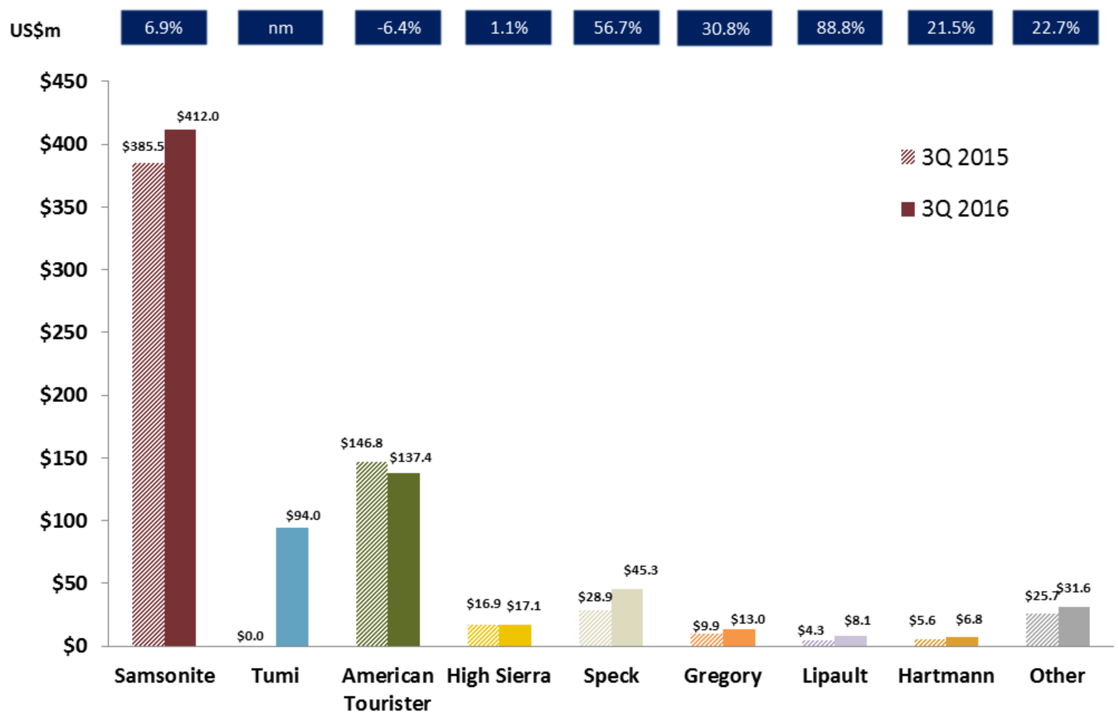
3rd Quarter Net Sales by Brand

Net Sales Growth by Brand



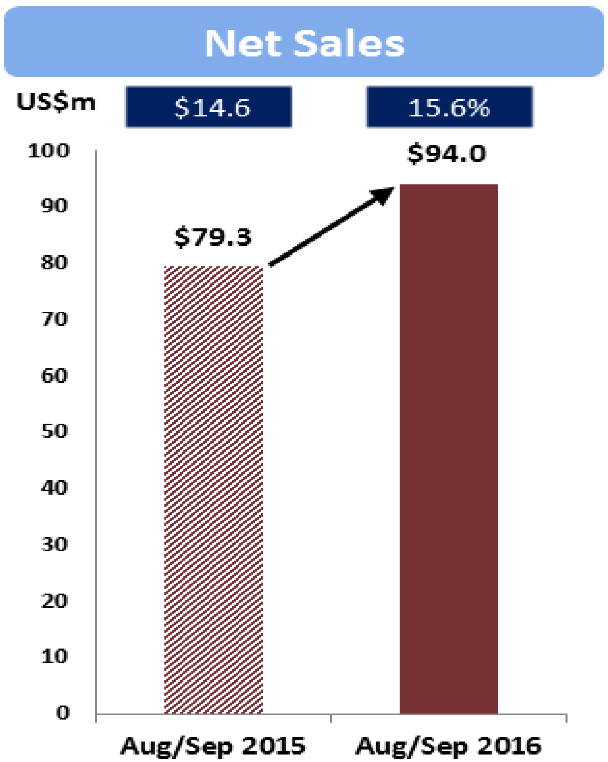
Constant Currency Growth	7.6%	nm	-6.1%	1.1%	56.7%	20.4%	88.0%	19.3%	21.4%

+15.6% since date of acquisition, based on Tumi's internal numbers, compared to the same period in 2015.

- Continued growth in *Samsonite* with net sales up 7.6%[1].
- *American Tourister* net sales down 6.1%[1] due to a decrease in Asia of 11.3%[1] after successive years of high growth, mostly due to a decrease in the TV Home Shopping channel in South Korea. This decrease was partially offset by a 13.7%[1] increase in Europe as the brand continues to further penetrate into the market.
- Net sales growth of the *High Sierra* brand in North America and Latin America was mostly offset by decreases in Asia and Europe.
- *Speck* net sales growth of 56.7%[1] driven by certain new device introductions in the current year that did not occur in the previous year.
- *Gregory* brand showed strong growth across the three regions where it is sold (North America, Europe and Asia) with all recording double digit net sales growth[1].
- *Lipault* sales up 88.0%[1] year over year driven by geographical expansion in Asia, increased sales in Europe and the direct-to-market strategy adopted in North America.
- *Hartmann* net sales were up in Asia and Europe by US$1.0 million and US$0.6 million, respectively, supported by investment in product development, distribution expansion and advertising.
- Constant currency growth of 21.4% in Other brands was driven mainly by growth of *Kamiliant*, the value-conscious entry level value brand, in Asia, as well as increased net sales of the *Secret*, *Saxoline* and *Xtrem* brands in Latin America.
- The *Tumi* brand was acquired on August 1, 2016 and increased 15.6% compared to the same period in 2015, based on Tumi's internal numbers, contributing net sales of US$94.0 million in August and September to the results of the Group.

(1) Stated on a constant currency basis

Tumi Performance
August and September



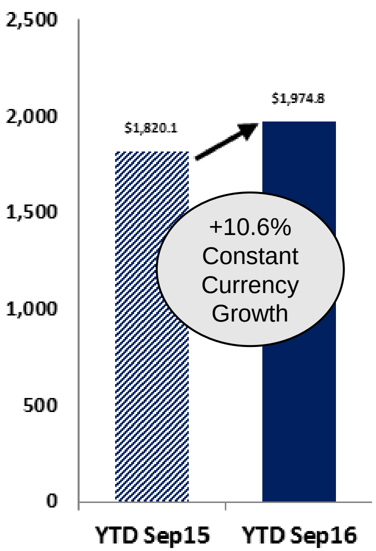
Historical figures are based on Tumi's internal management reporting.

- Net sales growth of 15.6% for the period of August and September compared to same period of 2015 was driven largely by the impact of the consolidation of Tumi Japan. Excluding the impact of Tumi Japan, net sales growth was 10.5%. This reflects a strong pickup from first half sales growth of 6.8% (0.8% excluding Tumi Japan).
- EBITDA for the period of August and September 2016 is US$18.7 million, which is 19.9% of sales. Since the date of acquisition, marketing spend has been increased and initial cost savings from the elimination of C-suite and other redundancies are beginning to be realized.
- Strong progress on the integration of the two businesses in first two months since acquisition.

2016 Results Highlights
YTD September

Net Sales

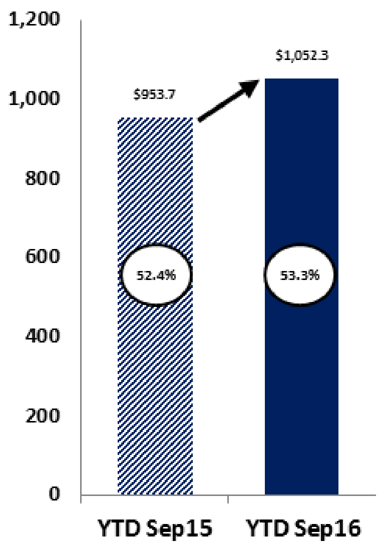
US$m | $154.6 | 8.5%



- Constant currency net sales growth of 10.6% with every region showing positive constant currency growth year over year. Excluding Tumi net sales of US$94.0 million, constant currency growth was 5.4%.

Gross Margin

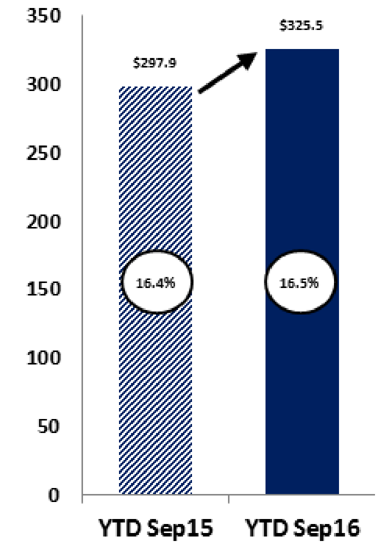
US$m | $98.6 | 10.3%



- Gross margin was up 90bp from YTD September 2015 driven by the inclusion of Tumi and a higher proportion of net sales coming from direct-to-consumer channels. Excluding Tumi, gross margin was up 40bp to 52.8%.

Adj. EBITDA

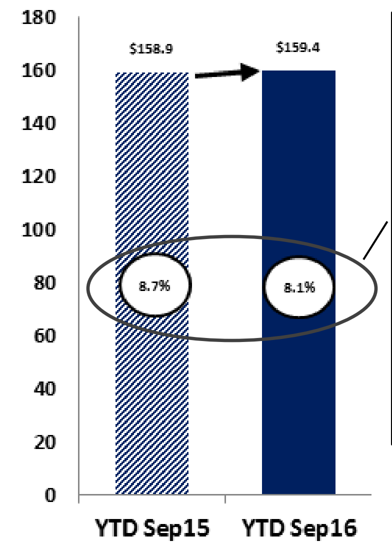
US$m | $27.5 | 9.2%



- Adjusted EBITDA margin up by 10bp due to the inclusion of Tumi. Excluding Tumi, Adjusted EBITDA margin was down by 10 bp due to higher expenses from new stores, partially offset by higher gross margin and lower advertising as a percentage of net sales.

Adj. Net Income

US$m | $0.5 | 0.3%

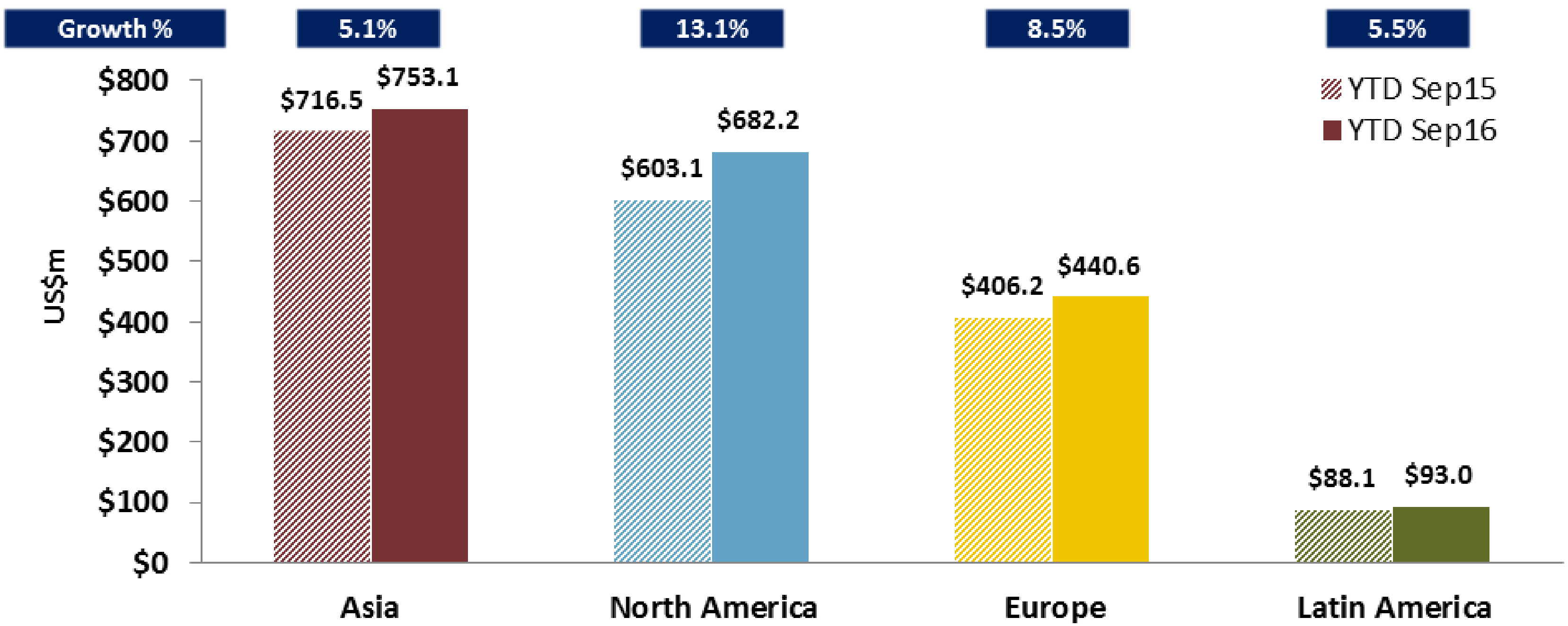


Excluding the tax-effected impact of interest expense from financing the Tumi acquisition, YTD September 2016 Adjusted Net Income as a percentage of net sales was 8.6% compared to 8.7% YTD September 2015.

- Adjusted Net Income as a percentage of net sales was down 60bp due largely to US$10.1m of tax-effected interest expense related to the debt financing of the Tumi acquisition. Excluding the tax-effected impact of financing the Tumi acquisition Adjusted Net Income was up 6.7%.

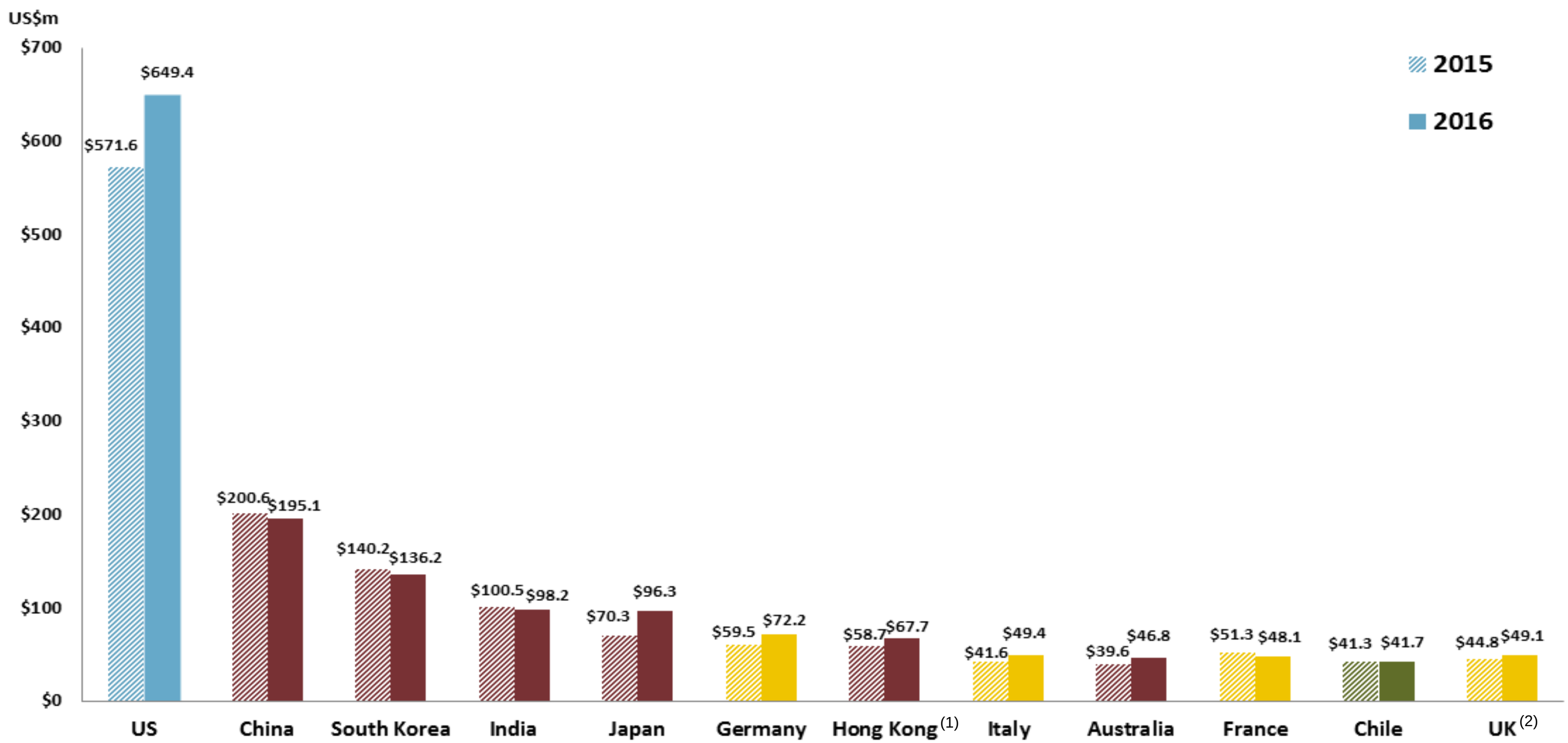
Indicates % of net sales

YTD September Net Sales by Region



	Asia	North America	Europe	Latin America
Constant Currency Growth	7.0%	13.3%	11.5%	17.2%
Constant Currency Growth excl. Tumi	3.7%	3.6%	8.9%	17.2%

YTD September Net Sales by Key Market



	US	China	South Korea	India	Japan	Germany	Hong Kong (1)	Italy	Australia	France	Chile	UK (2)
USD Growth	13.6%	-2.7%	-2.8%	-2.3%	37.0%	21.3%	15.4%	18.7%	18.3%	-6.3%	1.1%	9.6%
Constant Currency Growth	13.6%	2.6%	0.2%	3.2%	22.2%	21.3%	15.6%	18.8%	21.1%	-6.0%	8.8%	21.9%
Constant Currency Growth Excl Tumi	3.8%	2.6%	0.2%	3.2%	13.4%	11.7%	-14.2%	17.6%	21.1%	-8.3%	8.8%	17.2%

(1) Hong Kong includes Macau and sales to Asia's Tumi distributors in China and South Korea.
(2) UK includes Ireland.

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Balance Sheet

US$m	September 30, 2015	December 31, 2015	September 30, 2016	$ Chg Sep-16 vs. Sep-15	% Chg Sep-16 vs. Sep-15
Cash and cash equivalents	167.1	180.8	313.7	146.6	87.8%
Trade and other receivables, net	285.5	283.5	341.6	56.1	19.7%
Inventories, net	355.2	349.1	483.1	127.9	36.0%
Other current assets	83.0	80.7	107.2	24.2	29.2%
Non-current assets	1,311.9	1,321.8	2,983.3	1,671.5	127.4%
Total Assets	**2,202.6**	**2,215.8**	**4,229.0**	**2,026.4**	**92.0%**
Current liabilities (excluding debt)	551.8	548.7	665.4	113.6	20.6%
Non-current liabilities (excluding debt)	201.4	205.0	217.9	16.4	8.2%
Total borrowings	97.2	62.8	1,904.9	1,807.7	1860.1%
Total equity	1,352.2	1,399.4	1,440.9	88.7	6.6%
Total Liabilities and Equity	**2,202.6**	**2,215.8**	**4,229.0**	**2,026.4**	**92.0%**
Total Net Cash (Debt)[1]	**68.4**	**116.6**	**(1,673.3)**	**(1,741.7)**	**-2546.6%**

(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 $1,673.3 million at September 30, 2016 reflects the financing of the Tumi acquisition. Cash flows generated from operations of US$128.4 million during the first nine months of 2016 reduced by outflows for capital expenditures of US$42.8 million and a US$93.0 cash distribution to shareholders. Increased cash balance reflects inclusion of Tumi cash position.
- Working capital as of September 30, 2016 is 14.3% of sales, slightly unfavorable to targeted 14% level due mainly to the initial impact of Tumi.
- Total borrowings includes the US$1,925 million Term Loan Facilities (excluding deferred financing costs) used to finance the Tumi acquisition, which was completed on August 1, 2016.

Efficiently managing working capital

US$m	September 30, 2015 (1)		September 30, 2016		$ Chg Sep-16 vs. Sep-15	% Chg Sep-16 vs. Sep-15
Working Capital Items						
Inventories	$	355.2	$	483.1	$ 127.9	36.0%
Trade and Other Receivables	$	285.5	$	341.6	$ 56.1	19.7%
Trade Payables	$	334.9	$	385.6	$ 50.7	15.1%
Net Working Capital	**$**	**305.8**	**$**	**439.1**	**$ 133.3**	**43.6%**
% of Net Sales		12.6%		14.3%		
Turnover Days						
Inventory Days		112		126		
Trade and Other Receivables Days		43		41		
Trade Payables Days		106		101		
Net Working Capital Days		**49**		**66**		

(1) 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 September 30, 2016 is 14.3% of sales, slightly unfavorable to targeted 14% level due mainly to the initial impact of Tumi. Excluding Tumi, net working capital as of September 30, 2016 was 13.8% of sales. Anticipate having Tumi in line with Samsonite target levels in coming months.
- Inventory turnover of 126 days was up 14 days from September 30, 2015 due to longer inventory turns in the Tumi business.
- Trade and other receivables turnover of 41 days was 2 days fewer than September 30, 2015 due mainly to a higher proportion of retail sales due to the inclusion of Tumi.
- Trade payables turnover of 101 days was down 5 days from September 30, 2015 due largely to shorter vendor payment terms at Tumi.

- 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.

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Tumi acquisition financed by new senior credit facilities

- **Term Loan A**
  - US$1,250 million maturing on August 1, 2021.
  - Initial interest rate of LIBOR plus 2.75% per annum, subject to step-downs based on reduction in the total net leverage ratio of the Company and its restricted subsidiaries. Next step-down at 3.0x.
- **Term Loan B**
  - US$675 million maturing on August 1, 2023.
  - Initial interest rate of LIBOR plus 3.25% per annum, subject to a LIBOR floor of 0.75%.
- **Revolving Credit Facility**
  - US$500 million maturing on August 1, 2021.
  - Initial interest rate of LIBOR plus 2.75% per annum, subject to step-downs based on reduction in the total net leverage ratio of the Company and its restricted subsidiaries.
- **Interest Rate Swap to minimize exposure to changes in the floating rate**
  - Initial notional amount of US$1,237 million, representing approximately 65% of the outstanding borrowings.
  - Swap agreement has a fixed LIBOR of approximately 1.30%.
  - Swap becomes effective December 31, 2016 with first settlement on January 31, 2017.
  - Transactions are expected to qualify as cash flow hedges under IFRS.
- **Net leverage ratio at September 30, 2016 is estimated to be 3.1x[(1)]**
  - 25bp step down in interest rate once below 3.0x

(1) Calculated as (total loans and borrowings – total cash)/LTM Adj. EBITDA. LTM Adj. EBITDA is calculated on a proforma basis to include the trailing twelve months of Tumi's results and does not yet include pro forma cost synergies.