

Samsonite



Samsonite International S.A.

2012 Interim Results

June 30, 2012



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Agenda

🌀 First Half 2012 Highlights

🌀 Financial Overview

🌀 Recent Acquisitions

🌀 Outlook and Strategy for Second Half 2012

🌀 Q&A



1H 2012 Business Highlights

- Record 1st half sales of US\$846.7 million, an increase of 13% from prior year or 18.2% on a constant currency basis, despite uneven trading conditions across regions
- The gap between reported and constant currency growth reflects the impact of the strengthening dollar, especially in relation to the Euro and Indian Rupee
 - 8.5% devaluation of the Euro to USD resulted in US\$13.2 million constant currency sales reduction
 - 13.5% devaluation of the INR to USD resulted in US\$8.9 million constant currency sales reduction
- Strong performance in North America and Asia with constant currency sales growth of 28% and 25%, respectively
- Europe strong constant currency performance with sales growth of over 6% despite challenging macroeconomic conditions in Italy and Spain.
- Tremendous *American Tourister* growth of 45% to US\$164.6 million, or 53% on a constant currency basis
- Very strong cash generation of US\$60.8 million for 1st half
- Adjusted EBITDA margin continued to improve despite currency pressures
- Acquisition of High Sierra and Hartmann on attractive terms at the end of July offer very good strategic fit with scope for international development



Key Financial Highlights

- Adjusted Net Income Growth of 32% and Adjusted EBITDA growth of 16%
- Cash position of US\$202 million as of June 30, 2012, almost doubled from US\$102 million as of June 30, 2011.
- Company's first distribution to shareholders of US\$30 million was paid on July 6, 2012.
- Earnings per share on an adjusted basis rose from US\$0.051 to US\$0.063, an increase of 21.7%. Reported earnings per share of US\$0.059 is an increase of 637.5% from prior year.
- Revolving credit facility increased from US\$100 million to US\$300 million in July on substantially better terms.



Agenda

- First Half 2012 Highlights

- **Financial Overview**

- Recent Acquisitions

- Outlook and Strategy for Second Half 2012

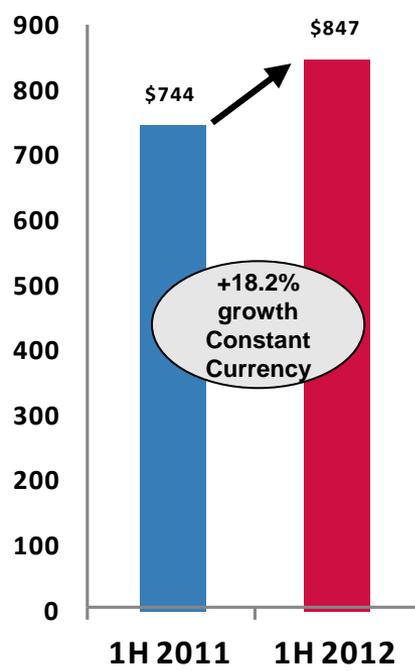
- Q&A



Key Financial Highlights

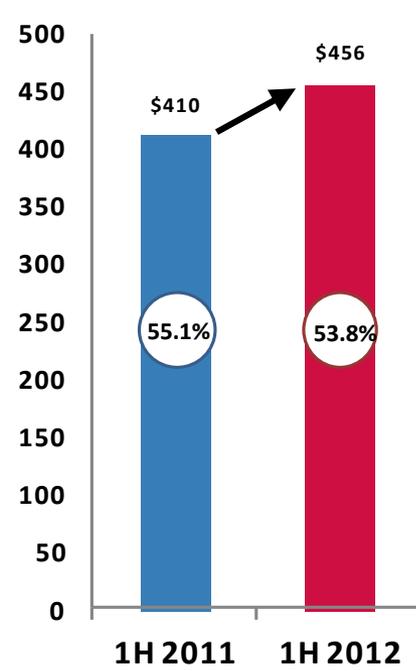
Net Sales

US\$m	\$102.9	13.8%
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Gross Margin

US\$m	\$45.6	11.1%
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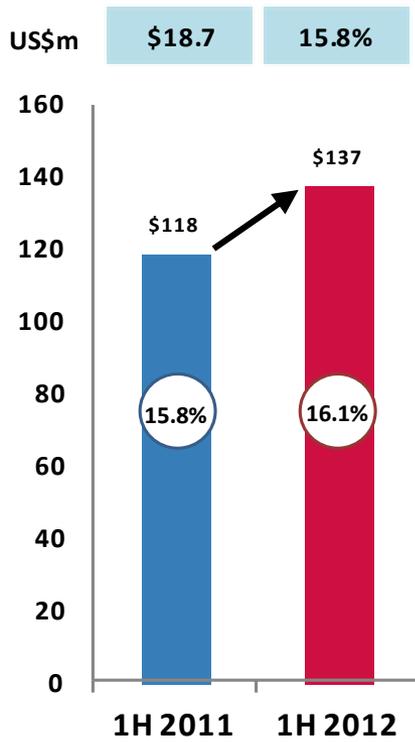
○ Indicates % of sales

- Sales growth of US\$103 million to record 1st half net sales of US\$847 million
- Constant currency net sales growth of 18.2%
- Gross margin increased US\$46 million.
- Gross margin as a percentage of sales decreased from 55% to 54%
 - Change in product mix with strong growth of *American Tourister* sales that yields lower margins
 - Increase in wholesale channel sales as a percentage of total sales driven by strong US sales growth
 - Currency devaluation to USD negatively impacting product costs

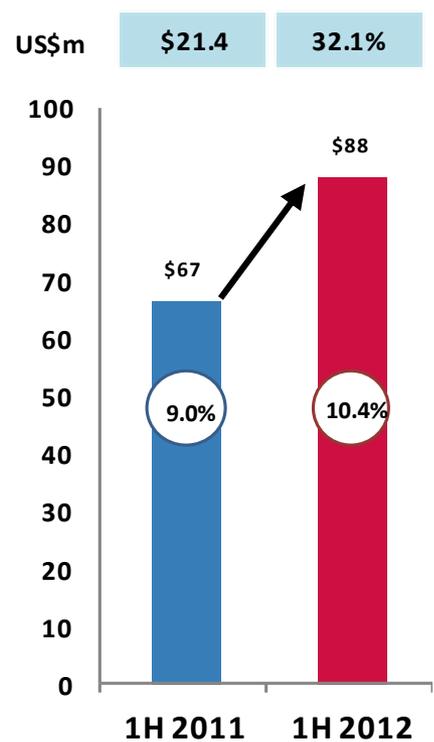


Key Financial Highlights

Adj. EBITDA



Adj. Net Income



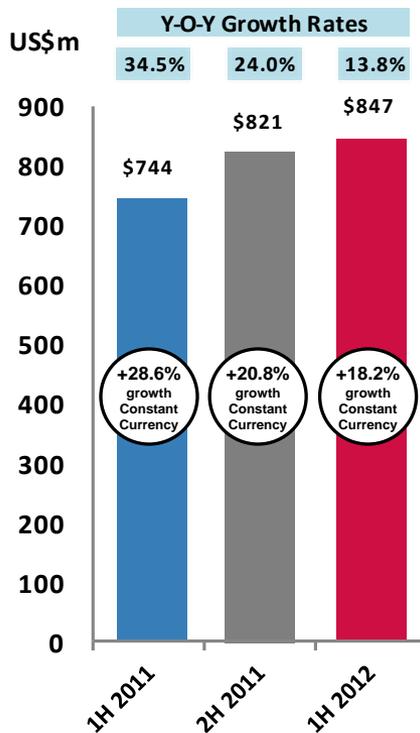
○ Indicates % of sales

- Adjusted EBITDA growth of 16% with continued increase in EBITDA margin.
- Adjusted net income up 32% with adjusted net income as a percentage of sales up from 9.0% to 10.4%.
- Necessary to adjust reported EBITDA and Net Income for certain non-recurring costs and non-cash items in 2011 related to IPO.
- Reported net income up 263% from US\$24.8 million to US\$90.1 million.

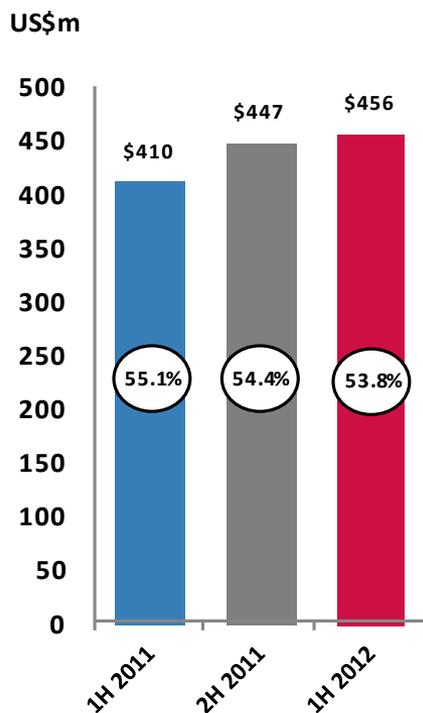


Financial Trends - Strong growth continues with improved EBITDA and net income margins

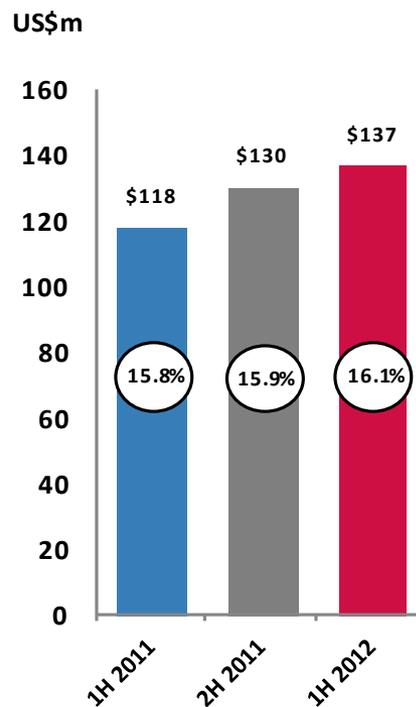
Net Sales



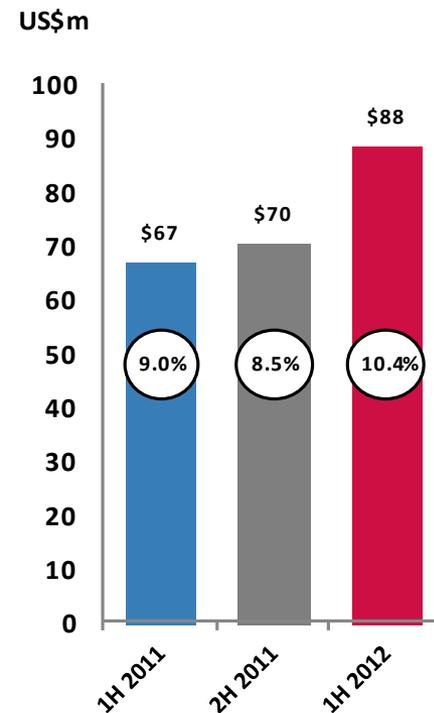
Gross Margin



Adj. EBITDA



Adj. Net Income

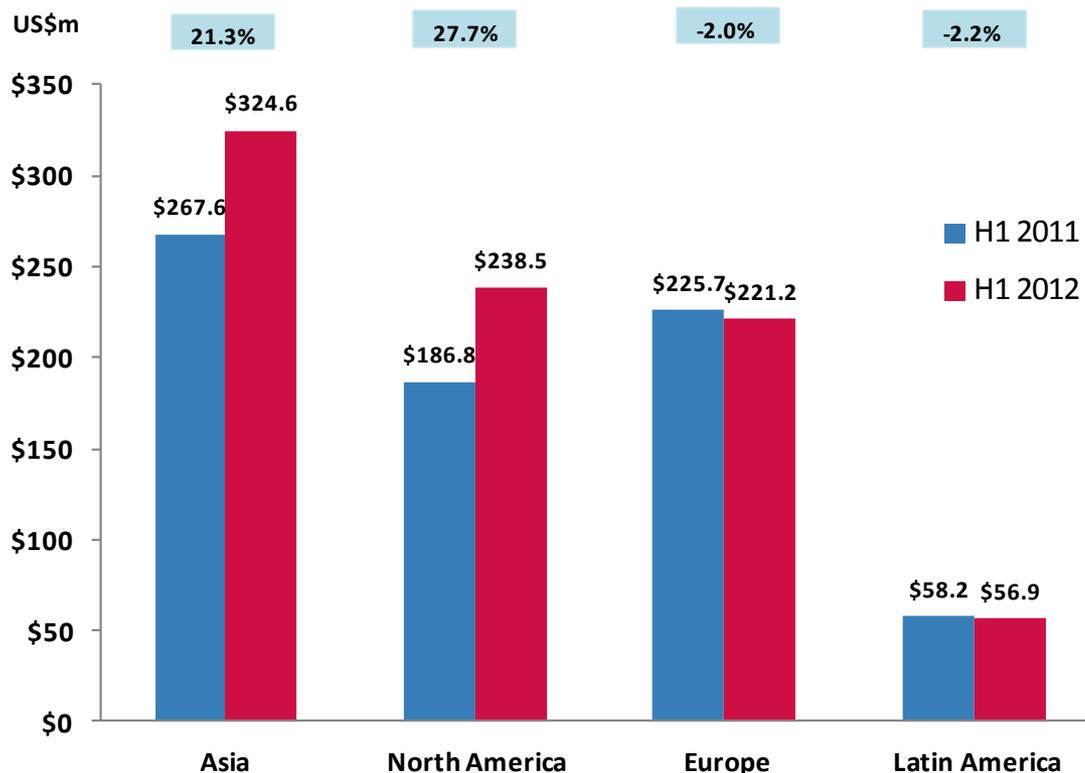


○ Indicates % of sales



Strong sales growth led by Asia and North America

Net Sales Growth by Region



- 25% constant currency growth in Asia was driven by continued penetration of the *American Tourister* brand and POS expansion in India and China.
- North America growth of 28% driven by 32% increase in wholesale sales and 13% growth in retail.
- Constant currency growth of 6% in Europe was led by Russia, Germany and Norway, hindered by market challenges in Spain and Italy.
- Latin America's 5% growth on a constant currency basis was driven by Mexico and Brazil, partly offset by sales decline in Argentina.

Constant
Currency
Growth

+24.8%

+27.9%

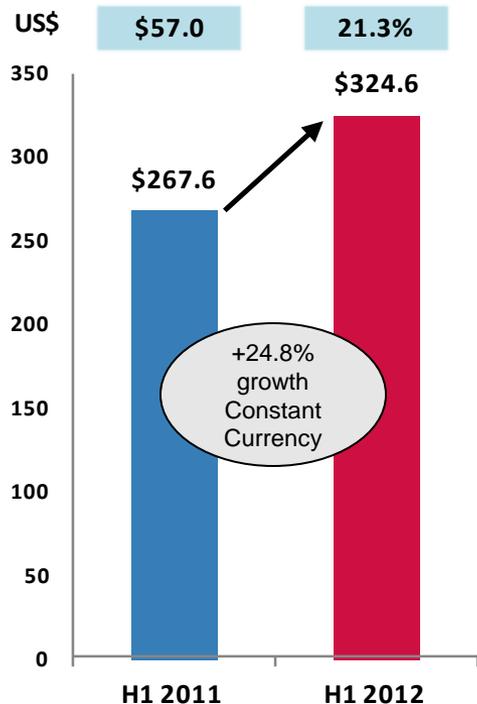
+6.4%

+4.6%

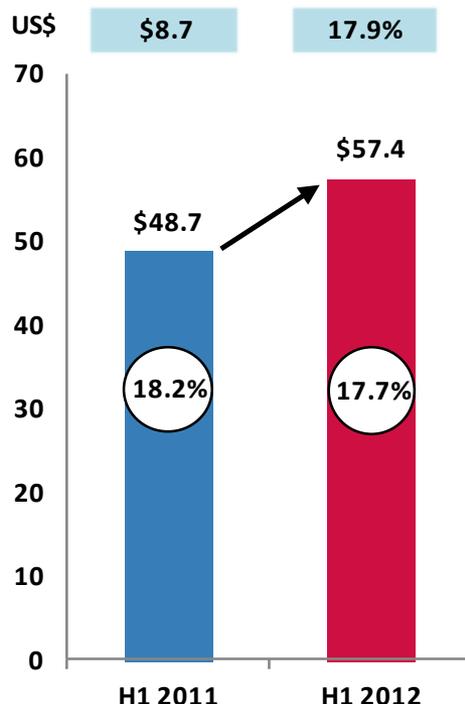


Asia – Our largest region continues to show strong growth and profitability

Net Sales



Adjusted EBITDA



○ Indicates % of sales

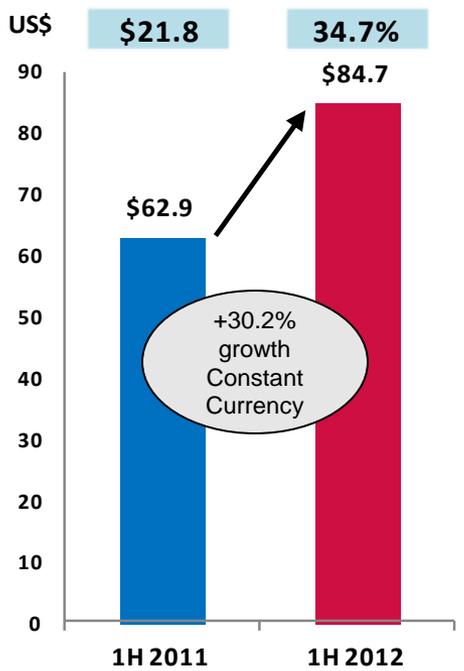
- Asia sales are up US\$57 million, or 21%.
- On a constant currency basis, Asia net sales are up 25%, fuelled by:
 - Samsonite and American Tourister sales up about 12%⁽¹⁾ and 58%⁽¹⁾, respectively
 - Wholesale channel up 22%, Retail channel up 16%
 - Casual is up approximately 86%⁽¹⁾ from US\$11.2 million to US\$19.9 million
 - Travel category increased about 28%⁽¹⁾ from US\$196.7 million to US\$243.4 million
 - Business category sales up about 1%⁽¹⁾. Expect stronger growth in 2nd half with improved sourcing, introduction of a new high-end leather line and increased advertising
- Adjusted EBITDA margin down due primarily to lower gross margin as a percentage of sales
 - Currency devaluation to USD having negative impact on product costing, primarily in India

⁽¹⁾ Growth is stated on a constant currency basis

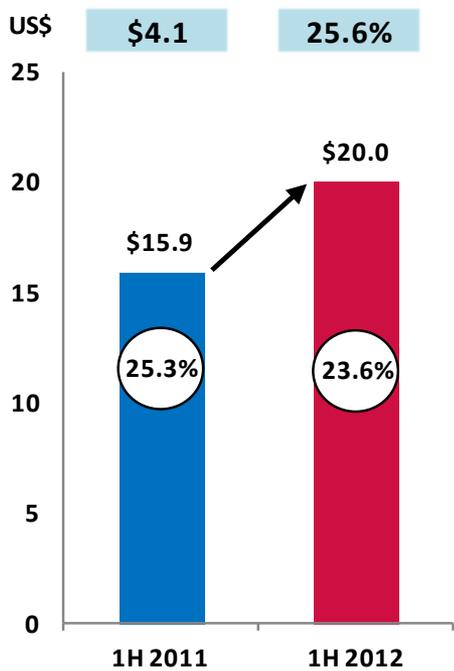


China⁽¹⁾ – Continued POS expansion with strong profitability

Net Sales



Adjusted EBITDA



○ Indicates % of sales

- Strong growth in net sales of 35%, or 30% on a constant currency basis, driven by POS expansion and continued brand penetration
- 24% POS increase in Tier 3 & 4 cities, while still expanding POS in Tier 1 and Tier 2 cities at 16% and 15%, respectively
- Tier 3 & 4 cities consist of large populations of first-time travellers who are expected to spearhead much of China's projected growth in travel

POS Breakdown by City Classification:

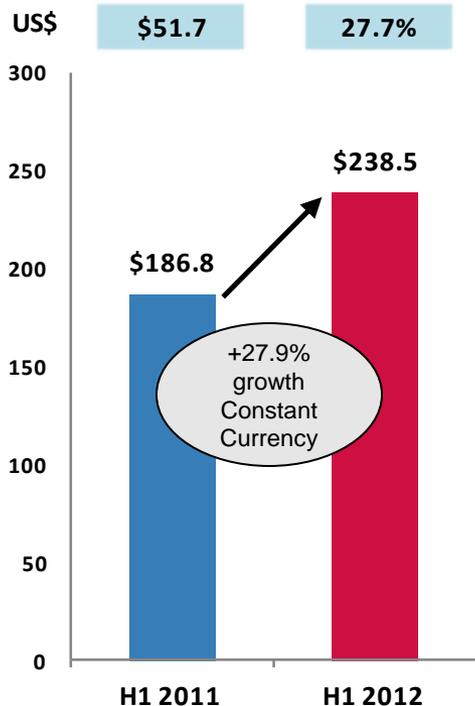
	Tier 1	Tier 2	Tier 3 & 4	Total
June 2011	307	278	166	751
June 2012	356	320	206	882
Growth	16.0%	15.1%	24.1%	17.4%

(1) Mainland China, excludes Hong Kong and Macau

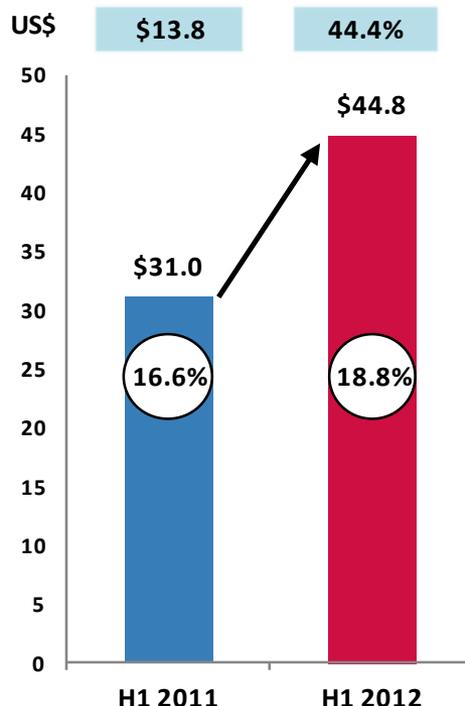


North America – Tremendous growth significantly outpacing the competition

Net Sales



Adjusted EBITDA



○ Indicates % of sales

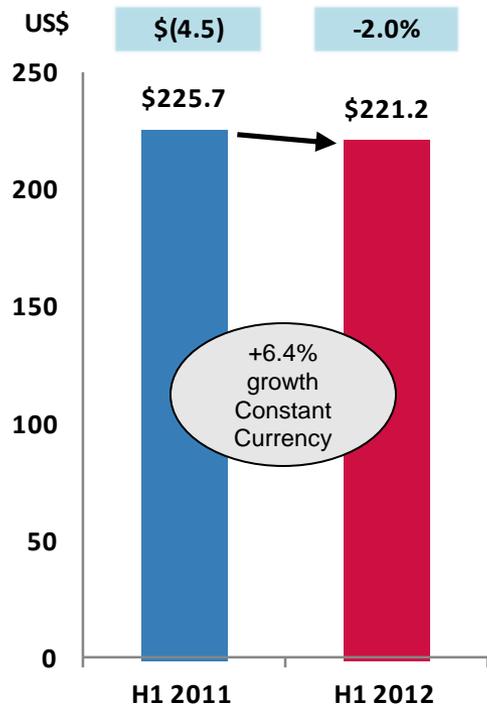
- Net sales growth of 28% despite a highly competitive market – **taking market share**
- Sales growth driven by 32% increase in wholesale sales due to new door openings with major retailers. Growth of 13% in retail is being driven by comp stores +6% as well as selective retail door expansion since 1H 2011 and increased online sales.
- Samsonite* sales up 30% and *American Tourister* sales up 34%
- Travel category growth remained strong at 30%
- Focus on growing non-travel categories resulted in increases of 13% in Casual⁽¹⁾ and 11% in Business
- 44% increase in Adjusted EBITDA and 220bp improvement in Adjusted EBITDA margin the result of effectively managing a fixed cost base with strong sales growth

(1) Excluding US\$1.1 million 1H 2011 sales of *Lacoste* and *Timberland*

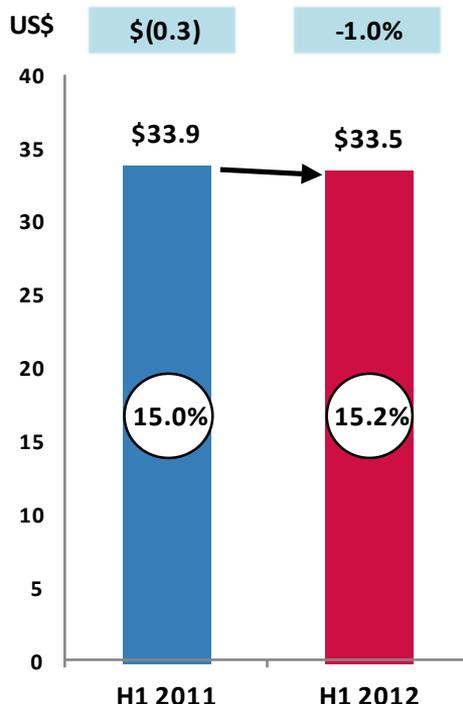


Europe – Growth of 6% on a constant currency basis

Net Sales



Adjusted EBITDA



- On a constant currency basis, sales growth was 6% despite macroeconomic challenges in the region. Significant devaluation of the Euro exchange rate to the USD is negatively impacting reported sales growth.
- The Eurozone crisis negatively impacted sales in Spain (-9%)⁽¹⁾ and Italy (-12%)⁽¹⁾. Excluding Italy and Spain, sales growth was 12%⁽¹⁾, led by Germany (+17%)⁽¹⁾, Russia (+34%)⁽¹⁾, Norway (+41%)⁽¹⁾ and Turkey (+23%)⁽¹⁾.
- Samsonite* and *American Tourister* sales increased approximately 5%⁽¹⁾ and 72%⁽¹⁾, respectively.
- Sales for Travel and Casual categories increased about 8%⁽¹⁾ and 16%⁽¹⁾⁽²⁾, respectively.
- EBITDA margin increased from 15.0% to 15.2% due to tight cost management, including a 90bp reduction in advertising and promotions as a percentage of sales

(1) Growth is stated on a constant currency basis

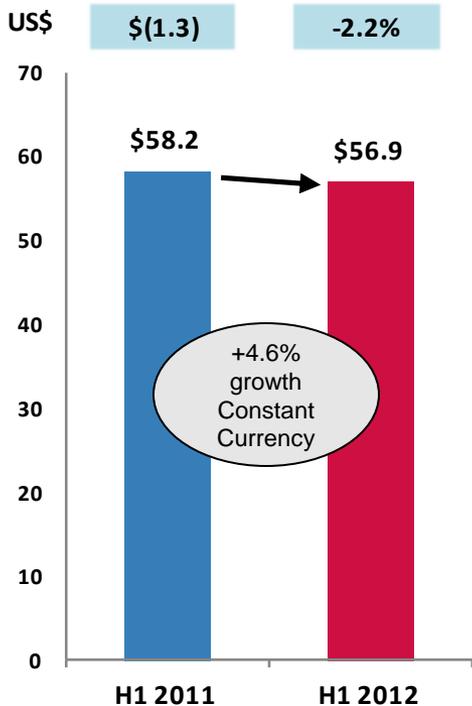
(2) Excluding US\$2.3 million 1H 2011 sales of *Lacoste* and *Timberland*

○ Indicates % of sales

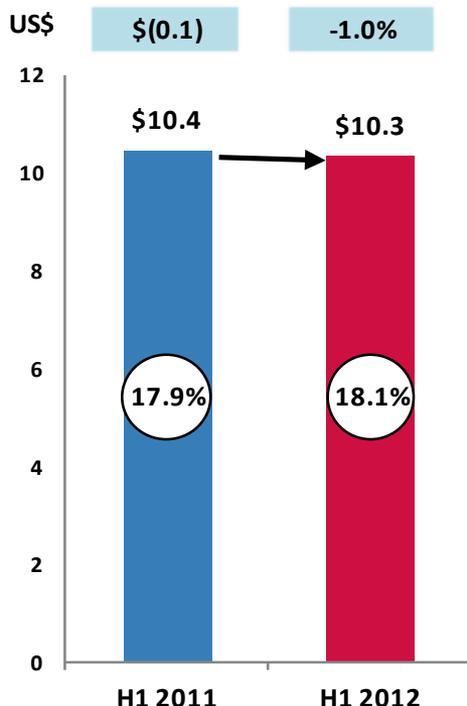


Latin America – Sales growth of 5% on constant currency basis, with strong results in Mexico and Brazil

Net Sales



Adjusted EBITDA



- Sales growth of 5% on a constant currency basis
- Strong sales growth in Mexico of 18%⁽¹⁾
- Sales in Chile were negatively impacted by the timing of back-to-school shipments that were recognized in the fourth quarter of 2011, resulting in slight growth of 1%⁽¹⁾
- Brazil continues to experience strong sales growth, up 35%⁽¹⁾ on a base of US\$3.8 million
- Sales in Argentina continue to decline due to import restrictions imposed by the government, down 27%⁽¹⁾ from US\$7.5 million
- Excluding Argentina, sales growth of 9% on a constant currency basis

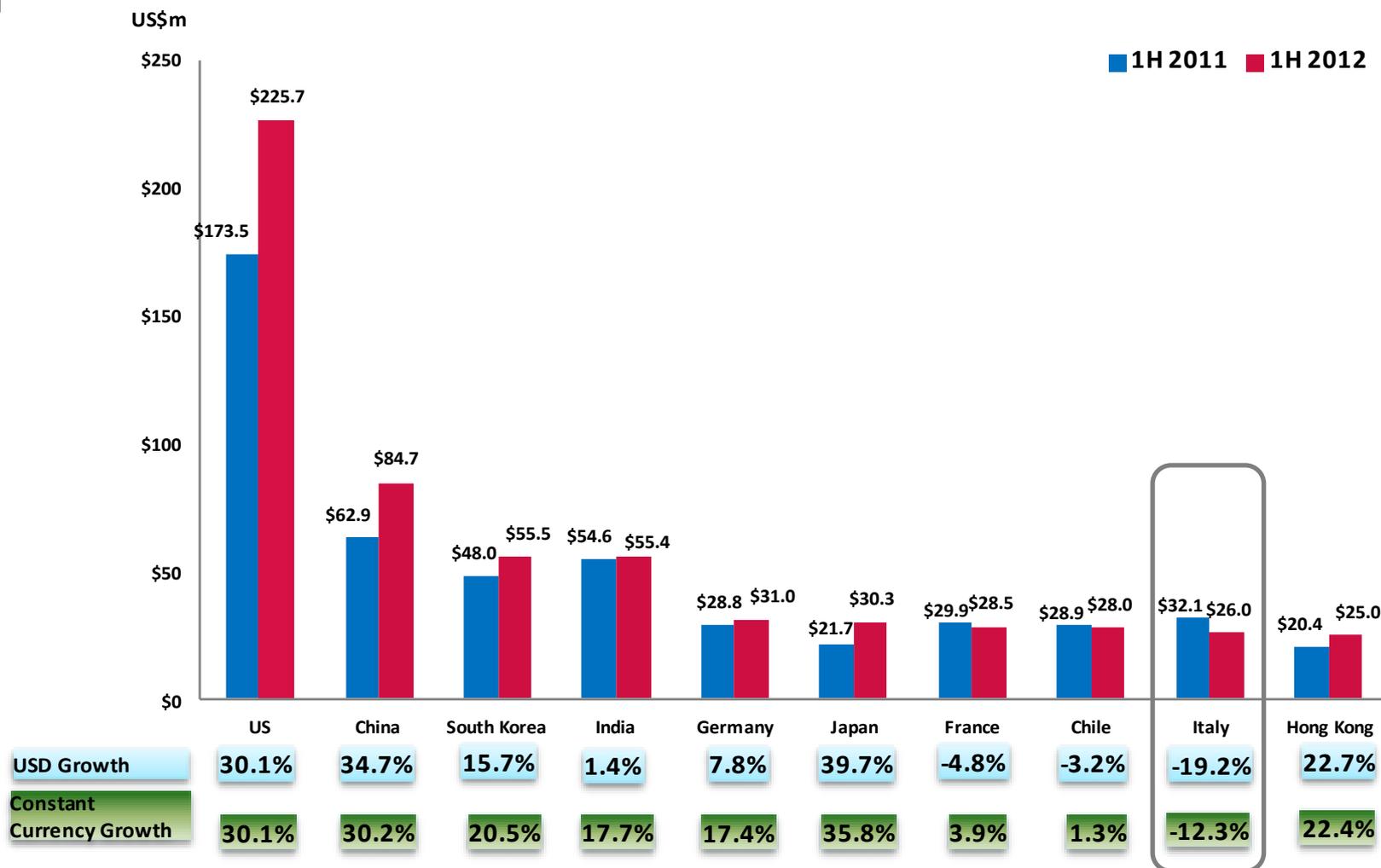
(1) Growth is stated on a constant currency basis

○ Indicates % of sales



Sales in Key Markets

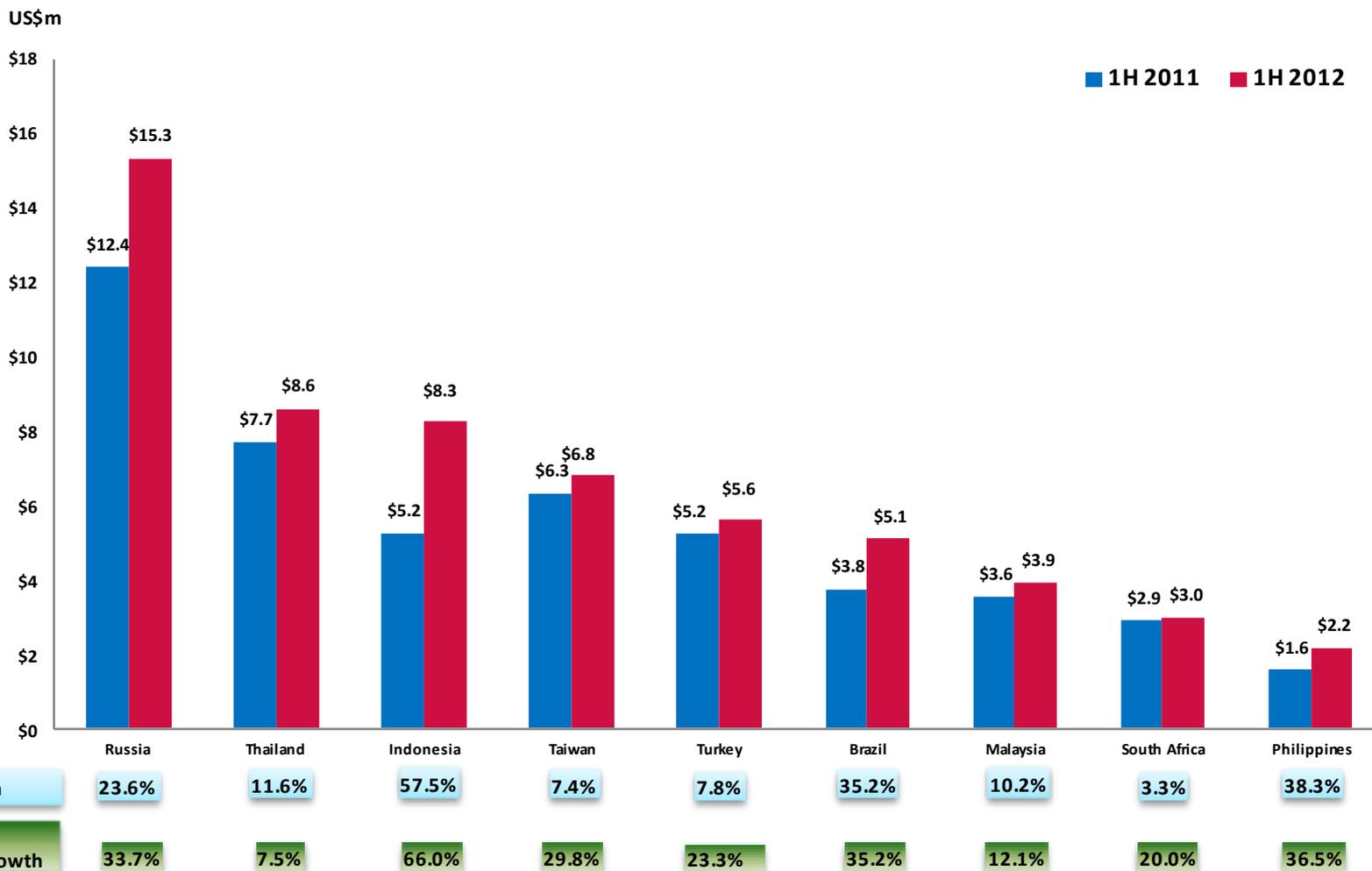
Strong growth in all key markets, except Italy





Sales in Emerging Markets

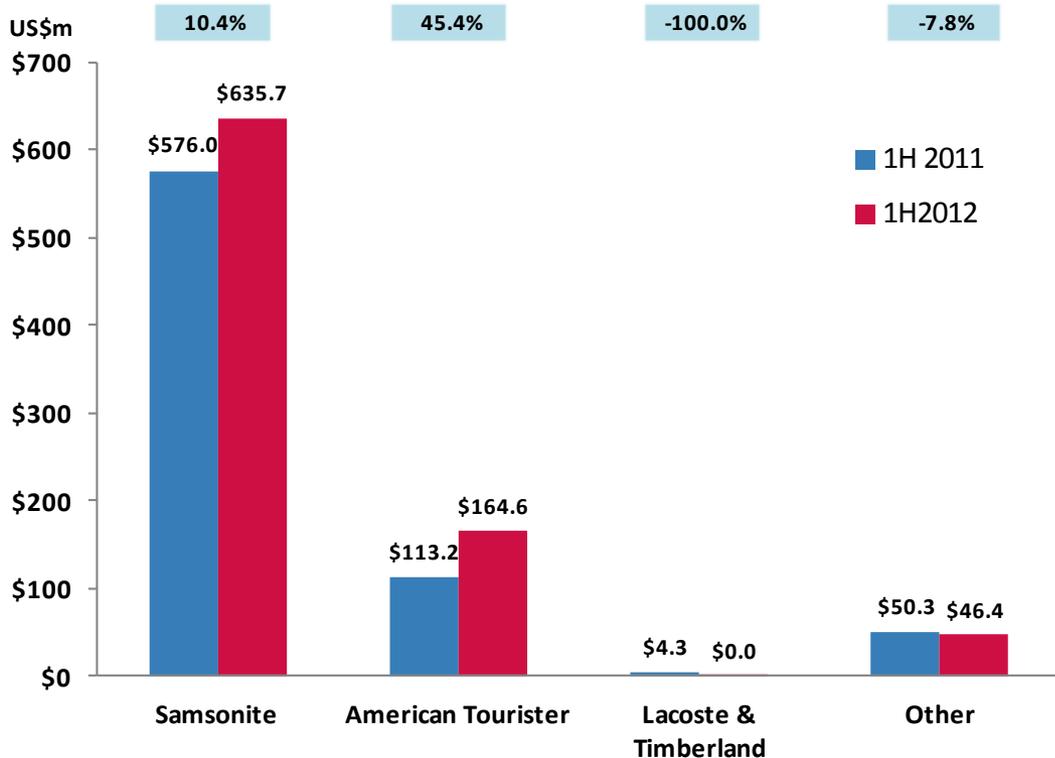
Continued brand penetration driving growth in emerging markets





Strong Sales Growth in Both Brands

Net Sales Growth by Brand



Constant Currency Growth

+14.5%

+52.8%

-100.0%

-4.1%

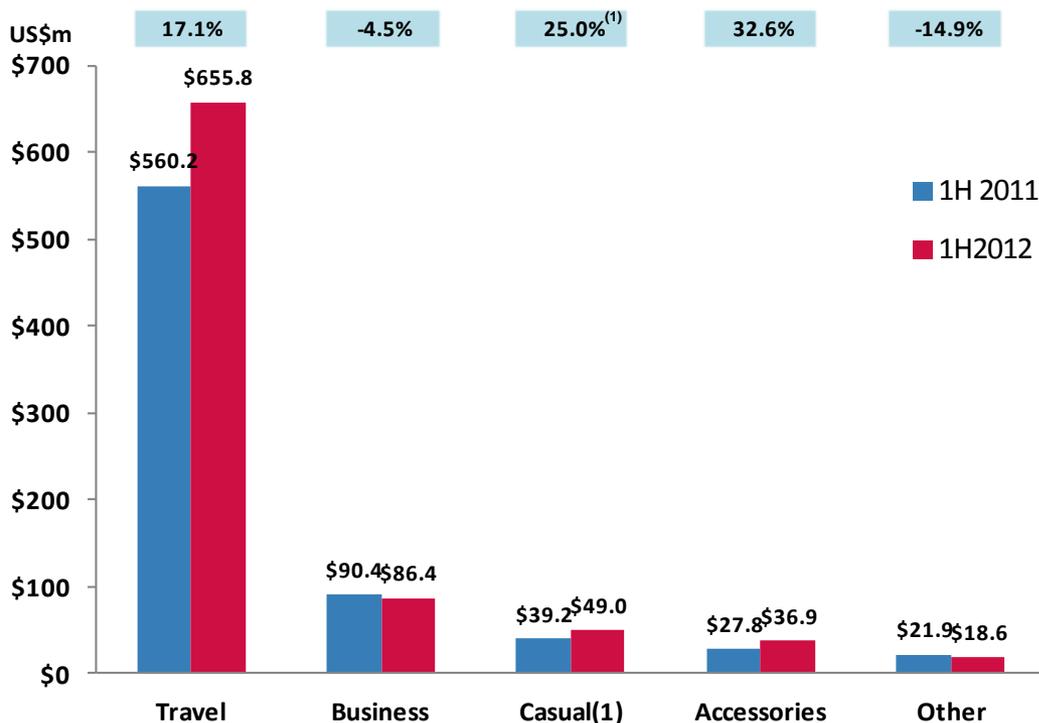
- Samsonite sales growth of 10% or US\$60 million
 - On a constant currency basis, sales growth was 15% driven by North America +30%⁽¹⁾, Asia +12%⁽¹⁾, Europe +5%⁽¹⁾ and Latin America +16%⁽¹⁾.
- Net sales for *American Tourister* are up 45%, or 53% on a constant currency basis
 - Asia represents 79%⁽¹⁾ of total brand's growth
 - North America growth of 34% was driven by additional doors at large retail customers
 - Focus on growing the brand in Europe resulted in a 72%⁽¹⁾ increase in net sales
- Lacoste* and *Timberland* licensing agreements were no longer active from December 2010. Net sales in 2011 relate to the sales of residual product on hand at December 31, 2010.
- Other brands decreased 4% due mainly to the acceleration of back to school sales in Chile into the fourth quarter of 2011.

⁽¹⁾ Growth is stated on a constant currency basis



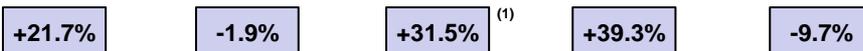
Strong Sales Growth in Travel and Casual Categories – Business awaiting new lines

Net Sales Growth by Product Category



(1) Adjusted to exclude US\$4.3 million of 1H 2011 revenue from *Lacoste* and *Timberland*

Constant Currency Growth



- Travel remains our largest product category and traditional strength with growth of 22% on a constant currency basis
 - Growth driven by North America +30%⁽¹⁾, Asia +28%⁽¹⁾, Europe +8%⁽¹⁾ and Latin America +17%⁽¹⁾
- Net sales in Business category are down 2% on a constant currency basis
 - North America and Latin America generated strong growth of 11%⁽¹⁾ and 12%⁽¹⁾, respectively.
 - Asia sales growth of 1%⁽¹⁾. Anticipate a stronger 2nd half with improved sourcing, new product introductions and increased advertising
 - Europe sales in Business are down 22%⁽¹⁾ as product offering is redeveloped and made available in 2H 2012
- Casual category net sales rose 32%⁽¹⁾⁽²⁾ led by Asia (+104%)⁽¹⁾⁽²⁾, North America (+13%)⁽¹⁾⁽²⁾ and Europe (+16%)⁽¹⁾⁽²⁾.

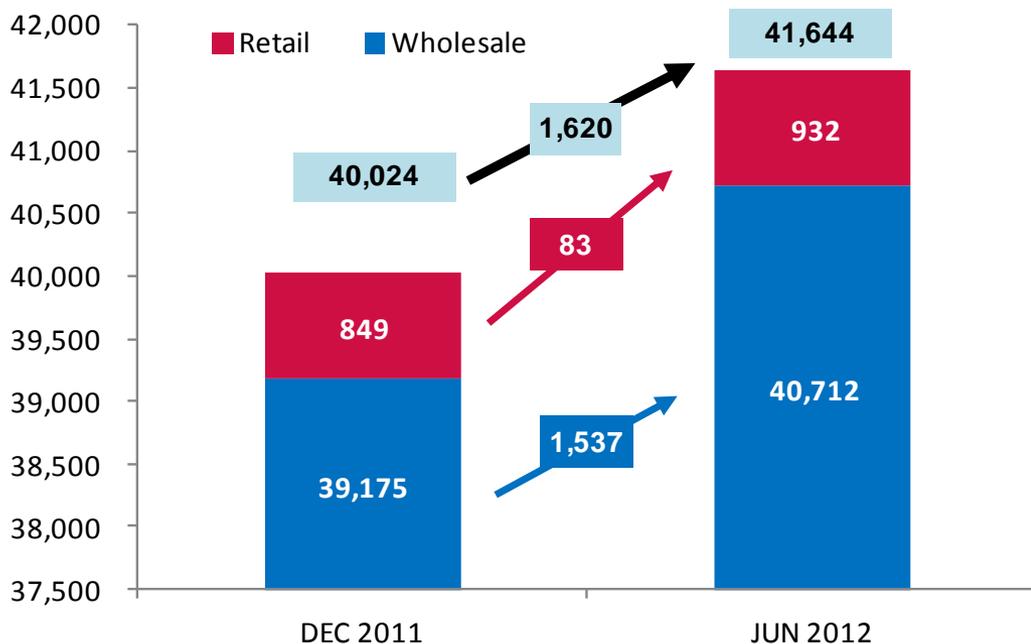
⁽¹⁾ Adjusted to exclude US\$4.3 million of 1H 2011 revenue from *Lacoste* and *Timberland*

⁽²⁾ Growth is stated on a constant currency basis



Significant Expansion in Points of Sale

Total Points of Sale



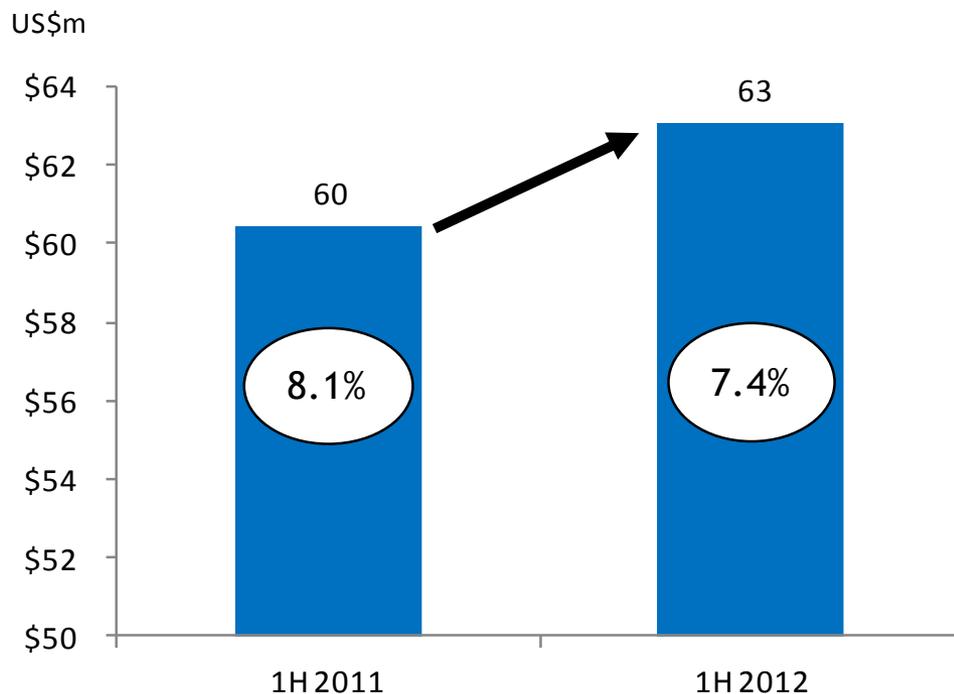
- POS in North America up by about 640
 - Mainly new doors at Best Buy and Target
 - Total POS over 24,000
- POS in Asia increased by about 325
 - +162 in India (136 wholesale, 26 retail)
 - +81 in China (55 wholesale, 26 retail)
 - Almost 6,000 total POS in region
- Europe added over 100 wholesale POS and 16 retail POS
 - Wholesale POS additions primarily coming from Norway (+46), Sweden (+38), Italy (+20), France (+16).
 - Ten of the 16 new retail POS are in Russia
- POS in Latin America up by about 525, primarily in Chile, up about 280, Brazil, up about 275 and Mexico, up about 45. Argentina is down about 83 POS due to challenges importing product into the region.

Note: POS increases are net of POS closures



Marketing spend continues to drive sales growth ahead of overall market

Advertising Spend



○ Indicates % of sales

- Total advertising and promotions spend increased by 4.3% to US\$63 million
- As a percentage of sales, advertising and promotions spend has decreased slightly
 - More efficient advertising spend on higher sales levels
 - North America advertising as a percentage of sales is lower than other regions, and now makes up a larger portion of total company sales
 - Europe has spent a smaller percentage of sales on advertising in an effort to offset the effects of currency on its sales and gross margin
 - Asia advertising spend as a percentage of sales is consistent with last year

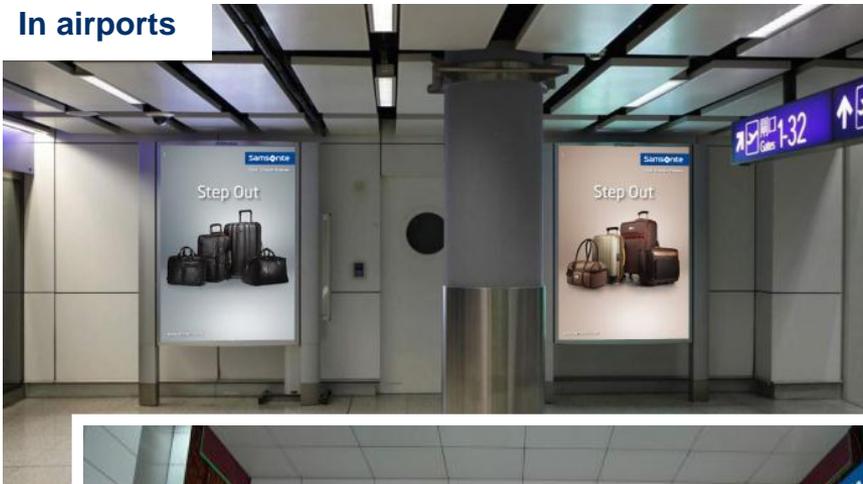


Targeted Brand Advertising Asia - *Samsonite*

Samsonite Asia Brand Campaign 2012 – “Step Out 2”

Message - Samsonite is an international brand that is emotionally engaging and relevant to Asian travelers

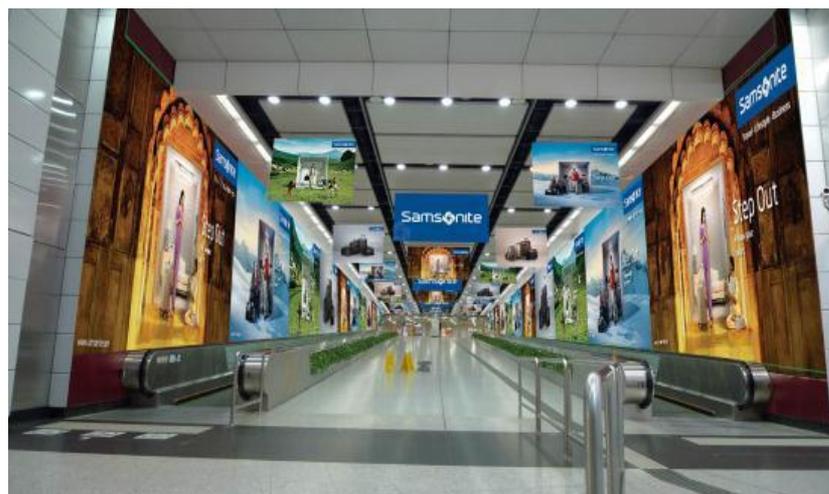
In airports



On outdoor billboards



In train stations





Targeted Brand Advertising Asia - *Samsonite*

In POS window displays



On TV



On in-flight TV



In print publications





Targeted Brand Advertising... Asia – *American Tourister*

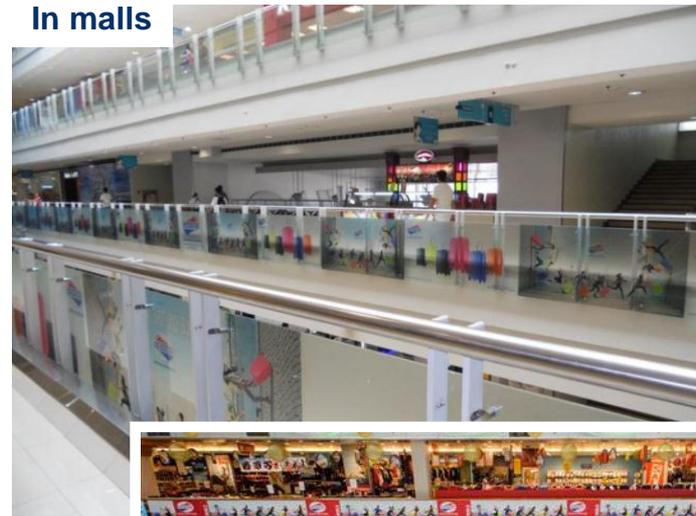
American Tourister Asia Brand Campaign 2012 – “Take On The World”

Message - Consistent communication of American Tourister as an international, fashionable brand targeted towards young consumers, which offer products with great price value

In train and bus stations



In malls



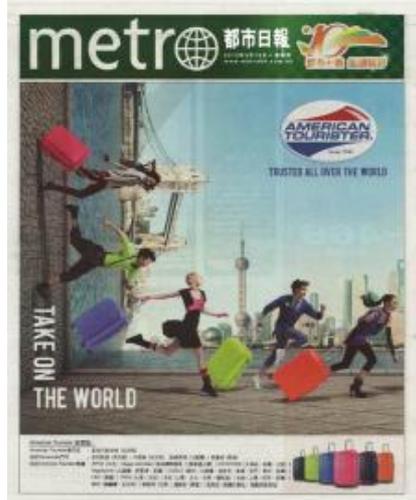


Targeted Brand Advertising... Asia – American Tourister

On buses and trucks



In print publications



In POS window displays



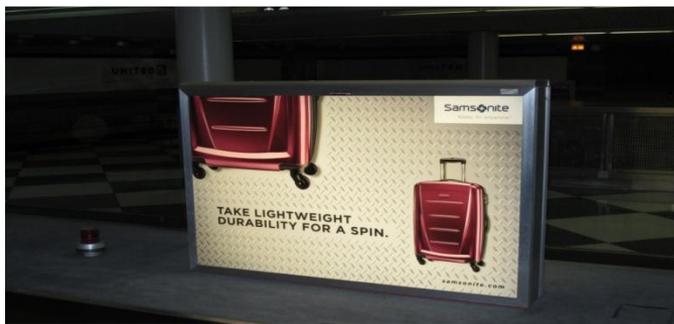
On-line



Targeted Product Advertising... North America - *Samsonite*

Travel

Currently in airports and in-flight magazines. National print ads scheduled for Q4 2012.



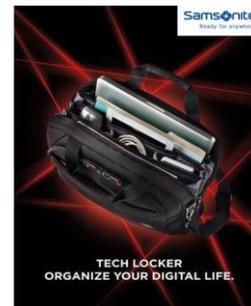
Casual

"Tough Tour" - Armored vehicle, obstacle course, games and pop-up store travel across the country to college campuses and other youthful and active venues. The tour hit Panama City for Spring Break, gaining access to over 35,000 students from over 50 major universities.



Business

Currently in airports and in-flight magazines. National print ads scheduled for Q4 2012.





Targeted Brand Advertising...

North America – *American Tourister*

American Tourister advertising features “light and bright” trendy characteristics of the products





Targeted Product Advertising... Europe - Samsonite



Samsonite Europe Campaign 2012 – “Arrivals”

Focuses on product heroes Cubelite and B-Lite and is run in TV, print, on-line

In Print

1

At POS locations



On TV



On-line



Targeted Product Advertising... Latin America

Casual – 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

Sams^onite
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Descubrir. Crear. Compartir. Todas esas ideas que te mueven, llévalas con Sams^onite. Diseñado para absorber impactos y proteger esas cosas irremplazables que guardas en tu computadora. Tecnología para proteger tu tecnología.

Shock Absorber



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



Strong balance sheet with expanded credit facility

US\$m	June 30, 2011	December 31, 2011	June 30, 2012	\$ Chg Jun-12 vs. Jun-11	% Chg Jun-12 vs. Jun-11
Cash and cash equivalents	101.8	141.3	202.1	100.3	98.5%
Trade and other receivables, net	182.7	171.6	217.3	34.6	18.9%
Inventories, net	276.1	237.0	251.3	(24.8)	-9.0%
Other current assets	59.8	61.6	69.0	9.2	15.4%
Non-current assets	946.7	933.1	972.4	25.8	2.7%
Total Assets	1,567.0	1,544.5	1,712.2	145.2	9.3%
Current liabilities (excluding debt)	418.8	371.8	456.8	38.0	9.1%
Non-current liabilities (excluding debt)	233.4	215.8	213.7	(19.8)	-8.5%
Total borrowings	15.0	11.8	9.8	(5.2)	-34.8%
Total equity	899.8	945.2	1,032.0	132.2	14.7%
Total Liabilities and Equity	1,567.0	1,544.5	1,712.2	145.2	9.3%
Total Net Cash (Debt)⁽¹⁾	83.7	126.2	189.7	106.0	126.6%

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

- Cash position of US\$202 million as of June 30, 2012 is up over US\$100 million from June 30, 2011
- Continued strong working capital efficiency of 12.4%, better than targeted levels
- Line of credit expanded from US\$100 million to US\$300 million in July, with more favorable terms and conditions.

Significant improvement in working capital efficiency

US\$m	June 30, 2011	December 31, 2011	June 30, 2012	\$ Chg Jun-12 vs. Jun-11	% Chg Jun-12 vs. Jun-11
Working Capital Items					
Inventories	\$ 276.1	\$ 237.0	\$ 251.3	\$ (24.8)	-9.0%
Trade and Other Receivables	\$ 182.7	\$ 171.6	\$ 217.3	\$ 34.6	18.9%
Trade Payables	\$ 214.7	\$ 213.0	\$ 257.7	\$ 43.1	20.1%
Net Working Capital	\$ 244.1	\$ 195.5	\$ 210.8	\$ (33.2)	-13.6%
% of Net Sales	16.3%	12.5%	12.4%		
Turnover Days					
Inventory Days	150	122	117		
Trade and Other Receivables Days	44	40	47		
Trade Payables Days	116	110	120		
Net Working Capital Days	78	52	44		

- Net working capital efficiency of 12.4% at June 30, 2012 is 360bp better than 16.0% at June 30, 2011 and in line with level at December 31, 2011.
- Inventory turnover improved from 150 days as of June 30, 2011 to 117 days as of June 30, 2012.
- Accounts receivable growth in line with sales growth. Receivables days are up slightly due to wholesale growth outpacing retail growth.

- 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)	1H 2011	1H 2012
Retail	4.9	5.0
Product Development / R&D / Supply	6.8	3.8
Information Services and Facilities	2.9	1.9
Other	0.2	0.7
Total Capital Expenditures	\$14.8	\$11.4

- ⚙ Retail capex in 1H 2012 consists mainly of US\$3.1 million retail expansion and remodel in Asia and \$1.1 million retail expansion and remodel in Europe
- ⚙ Capex on Product development / R&D / Supply in 1H 2012 is due largely to US\$2.4 million for purchase of land in Belgium for construction of new warehouse



Shareholder Information

Shareholder Information as of August 16, 2012

Shares outstanding	1,407,137,004
Stock Price (HK\$)	13.24

Amounts below stated in US\$

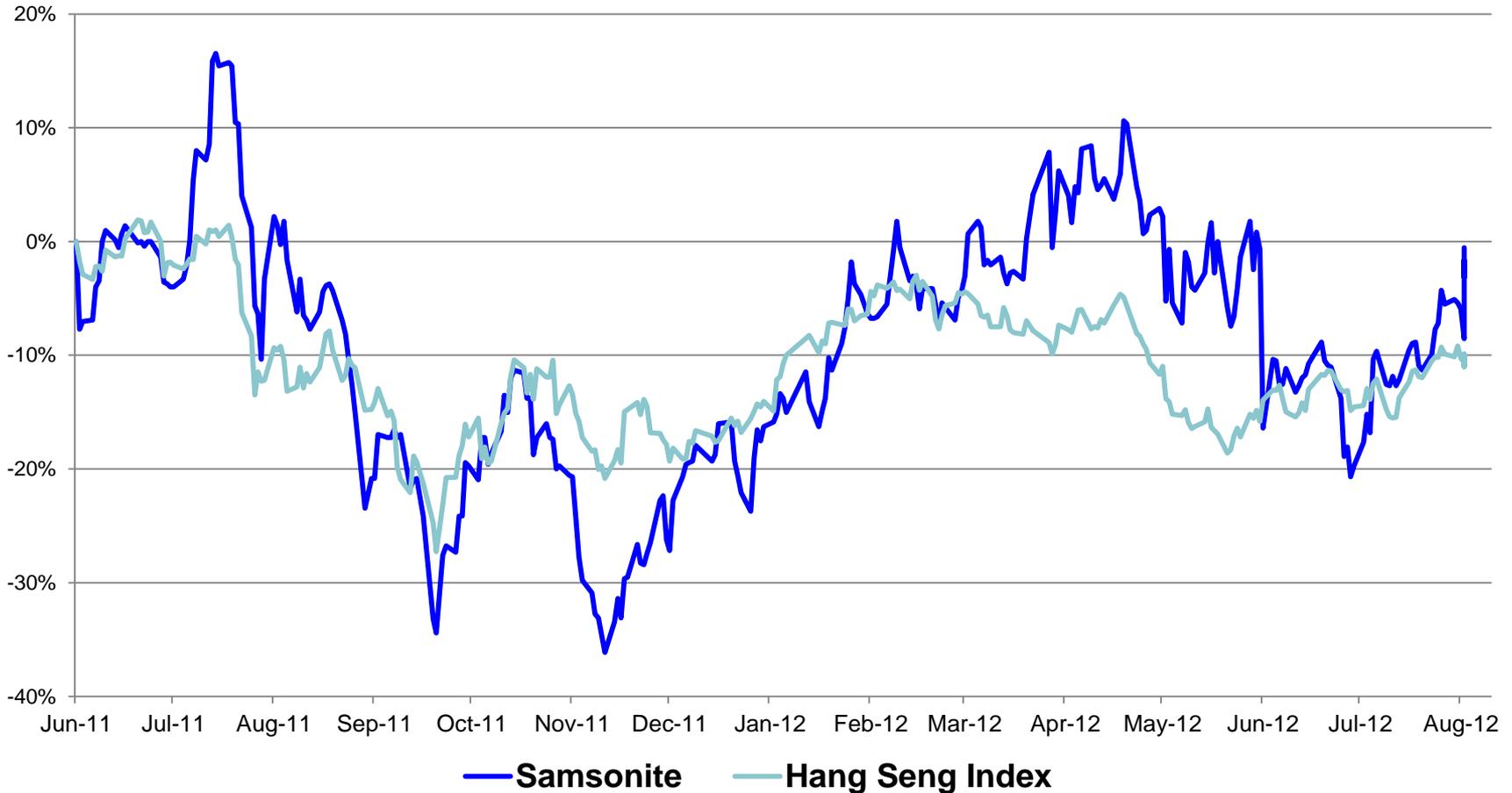
YTD June 2012 EPS (US\$)	\$0.06
YTD June 2012 Adjusted EPS (US\$)	\$0.06
2012 distribution to shareholders (US\$)	\$30,000,000
Distribution per share (US\$)	\$0.02
Distribution yield*	1.25%

⌚ CVC and RBS own 23.33% and 12.51% of the shares, respectively



Samsonite

Share Price Performance from IPO Price



— Samsonite — Hang Seng Index



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- First Half 2012 Highlights
- Financial Overview
- **Recent Acquisitions**
- Outlook and Strategy for Second Half 2012
- Q&A



High Sierra Acquisition

- Transaction completed in July 2012 for \$110m in cash funded from internal resources and recently expanded Revolving Credit Facility of \$300m
- 2011 net sales of \$64m (31% growth), of which approximately 90% is in US
- Allows for a strategic extension of Samsonite's brand portfolio into the casual outdoor and sports segments of the global luggage market
- Provides an opportunity to leverage Samsonite's well-established global distribution network, retail presence, and expertise to significantly expand High Sierra's brand in additional markets outside the U.S. and achieve its global potential
- Gives the Company an immediate and larger foothold in the US\$4 billion North American casual bag market, which is twice the size of the region's luggage market
- Provides significant opportunities for brand extensions through both direct channels and through licenses
- Provides access to sporting goods retailers, an important distribution channel where Samsonite currently has limited presence



High Sierra Products



U.S. Ski Team Official Team Backpack– Retails US\$220



Daypacks Access Backpack - Retails US\$120



Titan 55 Tech Series Internal Frame Pack-Retails US\$130



Daypacks Swerve Backpack– Retails US\$90



Evolution Computer Backpack-Retails US\$120



Fat Boy Backpack-Retails US\$120



High Sierra Products



**Next Level Deluxe Tote—
Retail US\$140**



**AT3 Sierra-Lite 26in.
Expandable Wheeled
Drop-Bottom Duffrite—
Retail US\$280**



**Elevate 28in. Expandable
Wheeled Upright— Retail
US\$320**



**AT6
Carry-On Wheeled Business
Upright – Retail US\$300**



**Evolution 25in. Wheeled
Upright— Retail US\$90**



Hartmann Acquisition

- Transaction completed in August 2012 for \$35m in cash
- 2011 net sales of \$23m (26% growth), of which approximately 98% is in US
- The acquisition ideally positions Samsonite, as the world's largest travel luggage company, to expand its presence in the lucrative high end market, and do so with the premier brand in the United States
- With Samsonite's resources, depth of experience, and distribution capability, the company can strengthen Hartmann's business in North America and introduce the brand to new markets in Asia and Europe, and millions of new customers worldwide
- Samsonite intends to honor the tradition of stylish design and impeccable quality as we revitalize the brand as the global gold standard of luxury luggage
- The Company is targeting growth for Hartmann through expanding product lines, realigning wholesale distribution, bolstering retail presence, and improving execution



Hartmann Products – Travel



**The Tweed Classic Collection
27in. Expandable Mobile
Traveler – Retails US\$895**



**Packcloth 21” expandable mobile
traveler® – Retails US\$270**



**PC4 Collection 27in. Mobile
Traveler Spinner – Retails US\$380**



**Wings 24in. Deluxe
Mobile Traveler -
Retails US\$895**



**Hartmann Lite 20” wide
mobile traveler® spinner
– Retails US\$550**



Hartmann Products – Business and Casual



**J Hartmann Reserve
Attache – Retails US\$1,750**



**Intensity Collection Laptop
Backpack– Retails US\$295**



**Belting Leather Duffel–
Retails US\$595**



**Tweed Cosmetic Tote –
Retails US\$375**



**J Hartmann Reserve Zip File
Brief – Retails US\$250**



**Aviator Collection Zipper
Laptop Brief – Retails US\$425**



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Outlook & Strategy for 2H 2012

- ⌚ Continue to invest in advertising and promotions and R&D to drive future sales ahead of the market
- ⌚ Develop our stable of international brands, whilst tailoring products to meet local requirements across regions
- ⌚ Execute on creating value from recent acquisitions
- ⌚ Stabilize gross margins with modest price increases
- ⌚ Focus on Business and Casual categories as growth opportunities, both organically and with recently completed acquisitions
- ⌚ Continue to look for potential acquisitions that will be a good strategic fit with existing brands and distribution
- ⌚ Maintain focus on cash generation



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