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Samsonite International S.A. Publishes 2017 First Quarter Report

Net Sales saw Double-digit Constant Currency Growth across all Regions for the Three Months Ended March 31, 2017

HONG KONG, May 24, 2017 – Samsonite International S.A. ("Samsonite" or "the Group"; SEHK stock code: 1910), the world's largest travel luggage company, today published its unaudited financial results for the three months ended March 31, 2017.

Highlights

- The Group's net sales for the three months ended March 31, 2017 increased by 29.3% year-on-year on a constant currency basis[1] with strong growth across all regions. US Dollar reported net sales increased by 29.1% year-on-year to US$733.5 million.
- All regions achieved double-digit constant currency[1] net sales growth year-on-year:
  - Asia – 18.0%[1] (+4.3%[1] excluding net sales attributable to the Tumi business);
  - North America – 46.4%[1] (-0.9%[1] excluding net sales attributable to the Tumi business);
  - Europe – 26.4%[1] (+13.4%[1] excluding net sales attributable to the Tumi business); and
  - Latin America – 23.5%[1] (+23.5%[1] excluding net sales attributable to the Tumi business).
- The Tumi business, the acquisition of which was completed on August 1, 2016, contributed net sales of US$134.3 million for the three months ended March 31, 2017. Total net sales of the *Tumi* brand amounted to US$135.8 million for the three months ended March 31, 2017. This amount included US$1.5 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores, compared to US$1.3 million recognized during the three months ended March 31, 2016.
- Gross profit increased by 35.8% year-on-year to US$405.6 million. Gross profit margin increased to 55.3% for the three months ended March 31, 2017, compared to 52.5% for the same period in 2016.
- Operating profit increased by 21.8% year-on-year to US$72.8 million for the first quarter of 2017.
- Profit attributable to the equity holders increased by 4.1% year-on-year to US$37.0 million, despite a year-on-year increase in interest expenses of US$19.3 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.
- Adjusted Net Income[2] increased by 0.9% year-on-year to US$43.3 million, despite a year-on-year increase in interest expenses of US$19.3 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.
- Adjusted EBITDA[3] increased by 31.1% year-on-year to US$110.4 million.

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[1] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period of the prior year to current period local currency results.

[2] Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's US Dollar reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

[3] Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

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Table 1: Key Financial Highlights for the three months ended March 31, 2017

	Three months ended March 31, 2017 US$ millions	Three months ended March 31, 2016 US$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Net sales	**733.5**	568.3	29.1%	29.3%
Operating profit	**72.8**	59.8	21.8%	21.6%
Adjusted EBITDA[3]	**110.4**	84.2	31.1%	31.0%
Adjusted Net Income[2]	**43.3**	42.9	0.9%	0.7%
Profit attributable to equity holders	**37.0**	35.6	4.1%	3.9%
Basic and diluted earnings per share (US$)	**0.026**	0.025	4.0%	4.0%
Adjusted basic and diluted earnings per share (US$)[4]	**0.031**	0.030	3.3%	3.3%

Net Sales

The Group's net sales increased by 29.3%[1] year-on-year for the three months ended March 31, 2017, while US Dollar reported net sales increased by 29.1% to US$733.5 million. Excluding net sales attributable to the Tumi business, the acquisition of which was completed on August 1, 2016, net sales increased by 5.7%[1], while US Dollar reported net sales increased by 5.4%.

Gross Profit

Gross profit for the three months ended March 31, 2017 increased by US$107.0 million, or 35.8%, to US$405.6 million, up from US$298.6 million for the same period last year. Gross profit margin increased to 55.3% for the first quarter of 2017 from 52.5% for the same period in 2016, partly attributable to the acquisition of Tumi which delivers higher margins. Excluding amounts attributable to the Tumi business, gross profit margin was 53.9%. This performance was driven by a higher mix of sales coming from direct-to-consumer channels, including direct-to-consumer e-commerce.

Operating Profit

Operating profit for the three months ended March 31, 2017 increased by US$13.0 million, or 21.8%, to US$72.8 million compared to US$59.8 million for the same period in 2016.

[4] Adjusted basic and diluted earnings per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

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Adjusted EBITDA

Adjusted EBITDA increased by US$26.2 million, or 31.1%, to US$110.4 million for the three months ended March 31, 2017, up from US$84.2 million for the same period in 2016. Adjusted EBITDA margin increased to 15.0% for the first quarter of 2017 compared to 14.8% for the same period last year. This improvement was primarily due to higher gross profit margins, but was partially offset by higher operating expenses. Distribution expenses, as a percentage of net sales, increased to 32.3% for the first quarter of 2017 compared to 29.3% for the same period last year. This increase was primarily due to the acquisition of Tumi which has a higher distribution expense ratio because of its higher mix of direct-to-consumer sales. Increased costs from the Group's retail expansion strategy, investment in the infrastructure of the Group's business in Latin America and investment in the geographical expansion of the *American Tourister*, *Lipault* and *Hartmann* brands also contributed to the rise in distribution expenses. General and administrative expenses as a percentage of net sales increased to 6.9% for the first quarter of 2017 compared to 6.3% for the same period in 2016, due to higher depreciation expenses attributable to the Tumi acquisition, as well as an increase in certain other fixed costs compared to the same period in the previous year. Marketing expenses as a percentage of net sales was 5.3% for the first quarter of 2017, unchanged from the same period in 2016.

Adjusted Net Income

Adjusted Net Income increased by 0.9% year-on-year to US$43.3 million for the three months ended March 31, 2017, despite a US$19.3 million year-on-year increase in interest expenses, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

Profit Attributable to the Equity Holders

Profit attributable to the equity holders increased by US$1.5 million, or 4.1%, to US$37.0 million for the three months ended March 31, 2017, up from US$35.6 million for the same period last year.

Commenting on the results, Mr. Ramesh Tainwala, Chief Executive Officer, said, "Samsonite kicked off 2017 with another encouraging set of results. The addition of the *Tumi* brand to our portfolio has had a positive effect on our results, driving a 29.3%[1] increase in net sales, with all of our regions recording double-digit constant currency net sales growth, and a 31.1% increase in Adjusted EBITDA, compared to the same period last year."

Performance by Region

Samsonite achieved double-digit constant currency net sales growth across all of its regions in the three months ended March 31, 2017.

The Group's net sales in Asia increased by 18.0%[1] year-on-year to US$271.9 million for the first quarter of 2017. Excluding net sales attributable to the Tumi business, net sales in Asia increased by 4.3%[1], driven by the *Samsonite* (+6.0%[1]) and *Kamiliant* (+162.1%[1]) brands. Other brands, including *Hartmann* (+49.3%[1]), *Lipault* (+41.5%[1]) and *Gregory* (+73.5%[1]), also achieved strong net sales growth. The increase was partially offset by lower net sales of the *American Tourister* and *High Sierra* brands. The *American Tourister* brand saw net sales decrease by 5.0%[1] year-on-year during the first quarter of 2017 as a result of continued weakness in the TV home shopping channel in China and South Korea. Nevertheless, the brand's performance in Asia has begun to show early signs of improvement compared to the second half of 2016, when net sales declined by 10.3%[1], helped by positive initial customer response to new product launches. The *High Sierra* brand saw net sales decrease by 37.0%[1] year-on-year largely due to the Group's decision to market backpacks using its other brand names in India.

Net sales in Japan grew a considerable 54.4%[1] during the three months ended March 31, 2017 compared to the same period in the previous year. Excluding net sales attributable to the Tumi business, net sales in Japan increased by 15.2%[1] year-on-year, driven by the *Samsonite* and *Gregory* brands. China posted a net sales increase of 10.4%[1] year-on-year, driven by growth of the *Samsonite* brand. India and Australia saw net sales increase by 9.0%[1] and 9.2%[1], respectively, for the first quarter of 2017 compared to the same period in the previous year. Net sales in South Korea increased 18.3%[1], as the Group took over distribution of the *Tumi* brand in South Korea with effect from January 1, 2017. Excluding net sales attributable to the Tumi business, net sales in South Korea decreased by 0.6%[1], a creditable performance despite weak consumer sentiment in the country and a decrease in shoppers visiting from China. Hong Kong (including Macau) saw net sales increase by 71.7%[1] year-on-year, buoyed by net sales attributable to the Tumi business (which included sales to Tumi distributors in other Asian countries). Excluding Tumi, net sales in Hong Kong (including Macau) declined by 5.1%[1], due to fewer Chinese shoppers visiting from the Mainland.

The acquisition of Tumi had a significant impact on the Group's business in North America, with net sales increasing by 46.4%[1] year-on-year to US$269.8 million in the first quarter of 2017. Excluding net sales attributable to the Tumi business, net sales in North America decreased by 0.9%[1] due primarily to temporary weakness in the performance of the *American Tourister* and *High Sierra* brands. Net sales of *American Tourister* decreased by 10.1%[1], impacted by certain customers delaying their replenishment orders in anticipation of new product launches planned for the second half of 2017. Separately, *High Sierra* recorded a 15.0%[1] decrease in net sales due to the non-recurrence of certain apparel sales that occurred during the first quarter of 2016. This net sales decrease in North America was partially offset by year-on-year growth in both the *Samsonite* and *Speck* brands, with net sales increasing by 2.2%[1] and 3.4%[1], respectively. For the three months ended March 31, 2017, net sales in the United States increased by 46.1% year-on-year. Excluding net sales attributable to the Tumi business, net sales in the United States decreased by 1.6%. Net sales in Canada increased by 53.2%[1] year-on-year for the first quarter of 2017, and by 14.4%[1] excluding net sales attributable to the Tumi business.

Europe also benefited from the acquisition of Tumi, with all of the Group's key European markets achieving double-digit net sales growth compared to the same period in the previous year, including Germany (+56.6%[1]), the United Kingdom[5] (+41.0%[1]), France (+21.3%[1]), Italy (+15.3%[1]) and Spain (+14.7%[1]). Overall, net sales in Europe for the three months ended March 31, 2017 increased by 26.4%[1] year-on-year to US$146.1 million. Excluding net sales attributable to the Tumi business, net sales in Europe were up by 13.4%[1], driven by solid growth in net sales of both the *Samsonite* (+13.5%[1]) and *American Tourister* (+15.3%[1]) brands, with our key European markets of the United Kingdom[5] (+21.6%[1]), Germany (+10.9%[1]), Italy (+10.8%[1]), France (+8.9%[1]) and Spain (+6.1%[1]) posting robust year-on-year net sales gains.

[5] Net sales reported for the United Kingdom include net sales made in Ireland.

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Net sales in Latin America increased by 23.5%[1] year-on-year to US$43.4 million for the three months ended March 31, 2017. Chile achieved net sales growth of 21.7%[1] year-on-year primarily due to improved net sales of the local *Xtrem* and *Saxoline* brands for the back to school season and the women's handbag brand *Secret*. Net sales in Mexico were up by 22.5%[1] year-on-year driven by increased net sales of the *Samsonite* and *Xtrem* brands. Net sales in Brazil increased by 37.1%[1] year-on-year, driven by the continued expansion of our retail network.

Mr. Tainwala commented, "We continued to see positive developments in all of our regions. In North America, contributions from Tumi more than offset temporary softness in the performance of the *American Tourister* and *High Sierra* brands. In Asia, Japan and China were in the forefront in net sales growth, with India and Australia providing further positive momentum, counteracting continued softness in South Korea and Hong Kong (including Macau). Increased net sales of the *Samsonite* brand and a focus on driving growth of *American Tourister* saw Europe deliver particularly positive results this quarter, and we continued to make significant progress in all of our key markets in Latin America."

Table 2: Net Sales by Region

Region[6]	Three months ended March 31, 2017 US$ millions	Three months ended March 31, 2016 US$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Asia	**271,936**	229,478	18.5 %	18.0 %
North America	**269,761**	183,937	46.7 %	46.4 %
Europe	**146,080**	118,927	22.8 %	26.4 %
Latin America	**43,395**	34,071	27.4 %	23.5 %

Performance by Brand

Net sales of the *Samsonite* brand increased by 7.1%[1] year-on-year to US$367.7 million for the three months ended March 31, 2017, with all regions delivering solid growth: Asia (+6.0%[1]), North America (+2.2%[1]), Europe (+13.5%[1]) and Latin America (+19.3%[1]). The *Samsonite* brand accounted for 50.1% of the Group's total net sales in the first quarter of 2017, compared to 60.9% for the same period in 2016, reflecting the continued diversification of the Group's brand portfolio with the addition of the *Tumi* brand as well as increased contributions from the Group's other brands.

The *American Tourister* brand recorded net sales of US$121.2 million, a decrease of 2.9%[1] from the first quarter of 2016, resulting from a 5.0%[1] and a 10.1%[1] decrease in Asia and North America, respectively, but partially offset by strong growth in Europe and Latin America where net sales were up by 15.3%[1] and a 17.7%[1], respectively.

[6] The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

Net sales of the *Tumi* brand, which was acquired on August 1, 2016, amounted to US$135.8 million for the three months ended March 31, 2017. This amount included US$1.5 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores, compared to net sales of US$1.3 million recognized during the three months ended March 31, 2016 (which were classified under "Other" brands). Excluding such net sales made through Rolling Luggage and other Samsonite multi-brand stores, the Tumi business recorded net sales of US$134.3 million for the first quarter of 2017, up 14.6%[7] compared to US$117.3 million[7] for the same period in 2016.

The *Speck* brand saw net sales increase by 3.5%[1] year-on-year to US$24.2 million during the first quarter of 2017. Net sales of the *High Sierra* brand decreased by 19.7%[1] year-on-year to US$14.1 million for the three months ended March 31, 2017, as a result of a 37.0%[1] decline in Asia and a 15.0%[1] decrease in North America. The *Gregory* brand achieved net sales growth of 41.4%[1] reaching US$13.6 million with Asia, North America and Europe all contributing to the growth. The *Lipault* brand saw a 27.9%[1] increase in net sales to US$7.2 million, driven by geographical expansion in Asia and increased net sales in Europe. Net sales of the *Hartmann* brand increased by 4.4%[1] year-on-year to US$5.7 million, driven by expansion of the brand in Asia. *Kamiliant*, a value-conscious, entry level brand introduced in Asia during the second half of 2015 recorded net sales of US$6.6 million, compared to US$2.5 million for the same period in the previous year.

Mr. Tainwala said, "We are delighted by the encouraging overall performance of our brands in the first quarter of 2017. While the *American Tourister* and *High Sierra* brands experienced some temporary setbacks in Asia and North America, the *Samsonite* brand maintained steady growth, and *Gregory* and *Lipault* continued to deliver solid double-digit growth. The *Kamiliant* brand continued to demonstrate its popularity in Asia, recording impressive triple-digit sales growth, and our *Hartmann* and *Speck* brands also recorded positive growth."

"We are extremely pleased with the progress we have made in integrating and building the Tumi business. In regards to distribution, we took over distribution of the *Tumi* brand in two key Asian markets: South Korea with effect from January 1, 2017 and China and Hong Kong (including Macau) with effect from April 1, 2017, well ahead of our original expectations in both cases. We more than doubled marketing support for the *Tumi* brand to US$7.4 million for the first quarter of 2017, up from US$3.5[7] million for the same period last year. As a result, net sales from the Tumi business increased by 14.6%[7] year-on-year to US$134.3 million in the first quarter of 2017, driven primarily by a 16.0%[7] increase in North America, Tumi's biggest region," Mr. Tainwala continued.

[7] Figures for the Tumi business for the three month period ended March 31, 2016 are based on Tumi's internal management reporting.

Table 3: Net Sales by Brand

Brand	Three months ended March 31, 2017 US$ millions	Three months ended March 31, 2016 US$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Samsonite	**367,690**	346,003	6.3 %	7.1 %
Tumi	**135,815**[8]	—	*nm*	*nm*
American Tourister	**121,184**	124,885	(3.0) %	(2.9) %
Speck	**24,184**	23,368	3.5 %	3.5 %
High Sierra	**14,124**	17,540	(19.5) %	(19.7) %
Gregory	**13,628**	9,550	42.7 %	41.4 %
Lipault	**7,189**	5,641	27.5 %	27.9 %
Kamiliant	**6,621**	2,502	164.6 %	162.1 %
Hartmann	**5,701**	5,403	5.5 %	4.4 %
Other[9]	**37,322**	33,432[10]	11.6 %	7.3 %

Outlook

While the global economy is showing signs of a pickup in growth, there remains considerable uncertainty around the world. Nevertheless, Samsonite's strategy to deploy its multi-brand, multi-category and multi-channel business model with particular focus on driving brand awareness, value creation and targeted geographic expansion positions the business well for growth. The Group will rely on its portfolio of powerful brands and the talent of its regional and country management teams to further enhance its leading position in markets around the world as it continues into 2017 and beyond.

Mr. Tainwala remarked, "Our long-term strategy to leverage the strength of our diverse portfolio of brands, supported by investment in marketing and product innovation, continues to deliver positive results across all markets we operate in. Despite market conditions that remain generally soft and a still relatively uncertain outlook, we delivered solid top-line growth in the first quarter of the year. Our acquisition of Tumi has delivered positive results, and we continue to improve efficiency and effectiveness across the board as the integration of Tumi progresses. Given the success of our strategy, we remain focused on providing consumers with a diverse

8 Includes US$1.5 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores.

9 Other includes certain other brands owned by the Group, such as *Saxoline, Xtrem* and *Secret,* as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores.

10 Includes US$1.3 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores.

product offering, spanning multiple brands and a variety of price points. We believe this is the key to the Group's future growth."

Mr. Tainwala concluded, "Looking ahead, we are also focused on developing our direct-to-consumer business, including e-commerce, retail and omni-channel operations. In particular, e-commerce is fast becoming a vital part of our business, and will be central in our strategy moving forward. As such, I am very pleased that we completed the acquisition of eBags, Inc. on May 5, 2017. As a leading online luggage and bag specialist in the United States, eBags is an excellent complement to Samsonite's existing business, and the acquisition provides us with a strong platform and the digital expertise to significantly expand our direct-to-consumer online presence, not just in North America but around the world, driving stronger sales growth across all the brands in Samsonite's portfolio."

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About Samsonite

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is the world's largest 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®, Tumi®, American Tourister®, Hartmann®, High Sierra®, Gregory®, Speck®, Lipault®* and *Kamiliant®* brand names as well as other owned and licensed brand names.

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