



(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

Samsonite International S.A. Announces 2012 Interim Results

Highlights

- Samsonite's net sales for the six months ended June 30, 2012 increased by 13.8% to a record US\$846.7 million, driven by strong growth in Asia (up 21.3%) and North America (up 27.7%)
- The Company's results in the first half were impacted by the strengthening US Dollar, particularly in relation to the Euro and the Indian Rupee. Excluding foreign currency effects, net sales increased by US\$135.6 million, or 18.2%, with all four regions achieving solid growth
 - Asia – constant currency net sales growth of 24.8% year-on-year
 - North America – constant currency net sales growth of 27.9% year-on-year
 - Europe – constant currency net sales growth of 6.4% year-on-year
 - Latin America – constant currency net sales growth of 4.6% year-on-year
- Reported profit for the period increased by 263.0% year-on-year to US\$90.1 million
- Adjusted Net Income¹ increased by 32.1% year-on-year to US\$88.1 million
- Adjusted EBITDA² increased by 15.8% year-on-year to US\$136.5 million
- The US\$102.9 million increase in first half net sales between 2012 and 2011 was driven by strong double-digit growth in net sales in the travel, casual and accessories product categories
 - Travel product category – net sales increased by 17.1% to US\$655.8 million year-on-year
 - Casual product category – net sales increased by 25.0% to US\$49.0 million year-on-year
 - Accessories product category – net sales increased by 32.6% to US\$36.9 million year-on-year
- The Company generated US\$77.1 million in cash from operating activities during the first six months of 2012, leaving a healthy net cash position of US\$189.7 million as at June 30, 2012
- Subsequent to June 30, 2012, Samsonite further strengthened its brand and product offering with two strategic acquisitions
 - Purchased US-based casual bag and adventure travel luggage manufacturer and distributor, High Sierra Sport Company
 - Acquired the iconic American luxury luggage maker Hartmann
- The Company paid a cash distribution of approximately US\$30.0 million, or US\$0.02132 per share to shareholders in July

Hong Kong, August 28, 2012 – Samsonite International S.A. ("Samsonite" or "the Company"; stock code 1910), the world's largest travel luggage company, today announced its results for the six months ended June 30, 2012.

¹ Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Company's reported profit for the period.

² Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges, which the Company 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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The Company's net sales increased by 13.8% to a record US\$846.7 million in the first half of 2012, despite unfavourable foreign currency effects, most notably the weakening of the Euro and the Indian Rupee against the US Dollar. Net sales on a constant currency basis grew by a robust 18.2%, emphasizing the resilience of our business.

Profit for the period increased by US\$65.3 million to US\$90.1 million, up by 263.0% from US\$24.8 million for the six months ended June 30, 2011. This was primarily due to the absence of non-recurring costs and charges associated with the Company's IPO in June 2011. After eliminating the effect of these and certain other non-recurring costs and charges, our Adjusted EBITDA increased by US\$18.7 million, or 15.8%, to US\$136.5 million while Adjusted Net Income increased by US\$21.4 million, or 32.1%, to US\$88.1 million for the six months ended June 30, 2012.

Adjusted earnings per share increased by 23.5% to US\$0.063, from US\$0.051 in the first half 2011. The Company paid shareholders a maiden distribution from its ad hoc distributable reserve of US\$0.02132 per share in July, a total cash distribution of US\$30.0 million.

Commenting on the results, Mr. Tim Parker, Chairman and Chief Executive Officer, said, "The Company's performance in the first half has been encouraging and we are very pleased with the results achieved. The world travel market remains in good shape despite challenging economic conditions in a few of our major markets. We will continue to take advantage of this growth in travel, and build our expanding stable of brands across global markets. Our strategy of adapting designs and marketing initiatives to local markets has been successful and we believe it will serve us well in the future. There are still excellent opportunities to increase points of sale in many markets, and provided there are no further economic disturbances, we remain broadly positive about the future."

Table 1: Key Financial Highlights

	Six Months Ended June 30, 2012 (US\$ million)	Six Months Ended June 30, 2011 (US\$ million)	Increase (decrease) 2012 vs. 2011	Increase (decrease) excl. foreign currency effects 2012 vs. 2011
Net Sales	846.7	743.8	13.8%	18.2%
Profit for the period	90.1	24.8	263.0%	—
Adjusted Net Income	88.1	66.7	32.1%	—
Adjusted EBITDA	136.5	117.9	15.8%	—
Basic and diluted earnings per share (US\$ per share)	0.059	0.008	637.5%	—
Adjusted basic and diluted earnings per share (US\$ per share)	0.063	0.051	23.5%	—

Net Sales by Brand

Net sales of the Company's core brand, *Samsonite*, increased by 10.4% to US\$635.7 million for the six months ended June 30, 2012 compared to the corresponding period last year. Net sales of the *American Tourister* brand increased by 45.4% to US\$164.6 million, with Asia accounting for 77.9%, or US\$40.0 million,

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of the increase. The increase in sales of both brands was driven by expanded product offerings and further penetration of existing markets, which were all supported by targeted advertising activities.

Table 2: Net Sales by Brand

	Six months ended June 30, 2012 US\$'000	Six months ended June 30, 2011 US\$'000	Increase (decrease) 2012 vs. 2011
<i>Samsonite</i>	635,722	575,988	10.4%
<i>American Tourister</i>	164,553	113,158	45.4%
<i>Lacoste / Timberland</i>	—	4,347	(100.0)%
Other	46,401	50,331	(7.8)%

Net Sales by Region

The Company continued to achieve strong double-digit growth in Asia and North America during the first six months of 2012, driven by a continued focus on marketing as well as on country and region-specific product strategies.

Net sales in Asia increased by US\$57.0 million, or 21.3%, to US\$324.6 million for the six months ended June 30, 2012, from US\$267.6 million for the six months ended June 30, 2011. Excluding foreign currency effects, net sales for the Asian region increased by US\$66.4 million, or 24.8%. The general economic growth within the entire region and the expanding middle class and their increasing travel related expenditure contributed to the strong performance. The results of China and Japan were especially notable, with first half sales increases of 34.7% and 39.7% year-on-year, respectively.

Net sales of the *Samsonite* brand in Asia increased by US\$18.2 million, or 10.1%, while net sales of the *American Tourister* brand increased by US\$40.0 million, or 49.7%, year-on-year.

Over 300 points of sale were added in Asia during the first half of 2012, bringing the Company's total points of sale in Asia to more than 5,900 at June 30, 2012.

The Company's net sales in North America, which includes the United States and Canada, increased by US\$51.7 million, or 27.7%, to US\$238.5 million for the six months ended June 30, 2012, from US\$186.8 million for the six months ended June 30, 2011. This was driven by the Company's continued focus on marketing and selling regionally developed products that appeal to preferences of North American consumers. Strong consumer demand for the Company's products has allowed it to continue to gain additional product placement with its wholesale customers, adding more than 600 points of sale in North America in the first half of 2012 to over 24,100 at June 30, 2012.

Net sales of the *Samsonite* brand in North America increased by US\$47.2 million, or 29.7%, while net sales of the *American Tourister* brand increased by US\$7.4 million, or 33.5%, year-on-year.

In Europe, net sales on a constant currency basis increased by US\$14.5 million, or 6.4%, despite continuing economic challenges, particularly in Italy and Spain. However, the weakening of the Euro against the US Dollar negatively impacted reported net sales. Including foreign currency effects, overall net sales in the

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European region decreased by US\$4.5 million, or 2.0%, to US\$221.2 million for the six months ended June 30, 2012, from US\$225.7 million for the six months ended June 30, 2011. Excluding Italy and Spain, net sales in Europe increased by US\$5.3 million, or 3.1% year-on-year, and by US\$20.4 million, or 11.9%, excluding foreign currency effects.

Net sales in Germany and Belgium continued to drive the European business, growing at 7.8% and 5.1%, respectively, or 17.4% and 14.3%, respectively, on a constant currency basis, due to the strong sell-through of new product introductions and the continued success of products manufactured with the Curv technology.

In Latin America, net sales increased by US\$2.7 million, or 4.6%, excluding foreign currency effects. However, net sales in US dollars for the region decreased by US\$1.3 million, or 2.2%, to US\$56.9 million for the six months ended June 30, 2012, from US\$58.2 million for the six months ended June 30, 2011. Mexico and Chile were the key drivers of growth, due in large part to the strength of luggage sales and robust purchases of backpacks for the back-to-school season. The Company also made significant progress in Brazil with growth of 35.2%. Argentina continued to be negatively impacted by import restrictions imposed by the local government with revenue going from US\$7.5 million in the first half of 2011 to US\$5.1 million in the first half of 2012, a decrease of 32.2%. Excluding net sales attributable to Argentina, net sales for the Latin American region increased by US\$4.6 million, or 9.2%, excluding foreign currency effects.

Table 3: Net Sales by Region

	Six months ended June 30, 2012 US\$'000	Six months ended June 30, 2011 US\$'000	Increase (decrease) 2012 vs. 2011	Increase (decrease) excl. foreign currency effects 2012 vs. 2011
Asia	324,571	267,562	21.3%	24.8%
North America	238,530	186,800	27.7%	27.9%
Europe	221,231	225,733	(2.0)%	6.4%
Latin America	56,897	58,194	(2.2)%	4.6%

Net Sales by Product Category

Travel products are the Company's traditional strength and continue to be the Company's largest product category by far, accounting for 77.5% of the Company's net sales for the first six months of 2012, an increase of US\$95.6 million, or 17.1%, from the corresponding period in 2011.

Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$9.8 million, or 25.0%, in line with the Company's strategic focus on the expansion of its casual product offerings. Net sales in the accessories product category increased by US\$9.1 million, or 32.6%, for the six months ended June 30, 2012 compared to the same period in 2011.

Net sales in the business product category decreased by US\$4.1 million, or 4.5%, and decreased 1.9% excluding foreign currency effects. The decrease in business product category net sales was primarily due to a 28.4% decrease, or 21.9% excluding foreign currency effects, in overall net sales in Europe as a result of the

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economic challenges within the region, as well as the timing of product introductions, a strong competitive environment and stock reductions at key retailers limiting sell-in.

Table 4: Net Sales by Product Category

	Six months ended June 30, 2012 US\$'000	Six months ended June 30, 2011 US\$'000	Increase (decrease) 2012 vs 2011
Travel	655,824	560,175	17.1%
Business	86,350	90,406	(4.5)%
Casual (excl. Lacoste & Timberland)	48,987	39,195	25.0%
Casual (Lacoste & Timberland only)	—	4,347	(100.0)%
Accessories	36,874	27,809	32.6%
Other	18,641	21,892	(14.9)%

Marketing

The Company maintained its strategy of investing in marketing in line with sales, and over the six month period ended June 30 2012, increased its marketing expenses by 4.3%, to US\$63.1 million. This represents approximately 7.4% of net sales, compared to US\$60.4 million or 8.1% of net sales in the six months ended June 30, 2011. The slightly lower percentage spent during the current period reflects in part greater efficiencies in media spend. The Company remains committed to maintaining its leading position as the world's largest travel luggage company with a premier share of voice in the travel goods category in our major markets to drive additional net sales growth.

Acquisitions

Samsonite purchased casual bag and adventure travel luggage manufacturer and distributor, High Sierra Sport Company, in July and the iconic American luxury luggage and leather goods maker, Hartmann, in August.

Mr. Parker commented, "High Sierra and Hartmann are both important additions to our brand portfolio. These new acquisitions will expand our presence in both the casual bag market and the global luxury luggage sector. Using our distribution network and retail presence, we hope to realise the full global potential of both of these brands."

The acquisition of High Sierra was completed for US\$110.0 million, with the transaction closing on July 31, 2012. In 2011, High Sierra's net sales grew by 30.8% to US\$64.1 million, with approximately 90% of its sales coming from the US and the remaining 10% from the rest of the world. Hartmann was acquired for US\$35.0 million, with the transaction closing on August 2, 2012. Hartmann's net sales grew by 26.2% to US\$23.1 million in 2011, of which approximately 98% came from the US.

Outlook

Looking ahead, Samsonite will continue to maintain the course of its existing growth strategy for the remainder of the year. In particular, the Company will

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- continue to leverage the strength of the *Samsonite* and *American Tourister* brands to achieve growth in all regions, while capitalising on the robust growth in international travel;
- consolidate the newly acquired High Sierra and Hartmann businesses within the Company and pursue opportunities to leverage these brands both within North America and internationally;
- bring new and innovative product designs to market that are in line with evolving travel trends and which are tailored to meet local requirements, while staying true to the Company's core values of lightness, strength and functionality;
- improve the efficiency and effectiveness of its supply chain and expand its global distribution network;
- increase marketing and R&D investment broadly in line with worldwide sales growth;
- deploy increased levels of resources to improve the Company's market share of business and casual products and accessories, where the Company is under-represented; and
- continue to consider further acquisition opportunities offering a compelling strategic and financial rationale while focussing on organic growth.

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About Samsonite

Samsonite International S.A. (together with its consolidated subsidiaries, the "Company") is the world's largest travel luggage company, with a heritage dating back more than 100 years. The Company is 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*[®], *American Tourister*[®], *High Sierra*[®] and *Hartmann*[®] brand names and other owned and licensed brand names. The Company's core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

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strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Company's industry and the future development of the general economy of the Company's key markets and any statements preceded by, followed by or that include words and expressions such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements, as they relate to the Company or its management, are intended to identify forward-looking statements.

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