

Interim Results

For the six months ended
June 30, 2011

Sams^onite[®]



Agenda

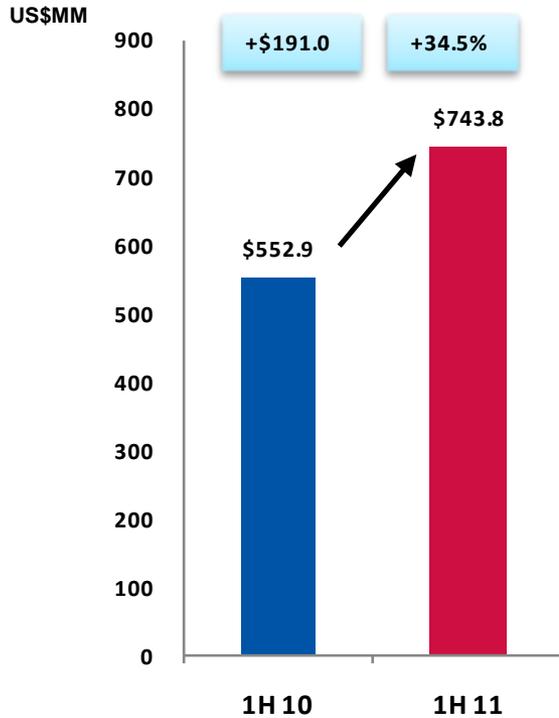
- Business and Financial Highlights
- Business Overview
- Financial Overview
- Concluding Remarks

Business Highlights in 1H 2011

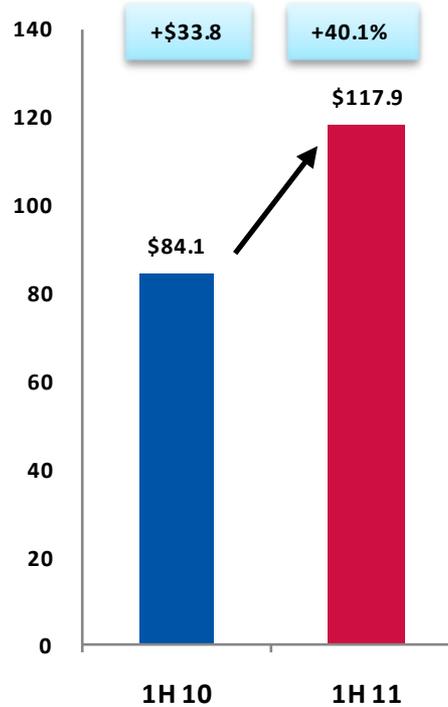
- Significant sales and profit growth across all regions
- Growth driven by
 - Strength of Brand
 - Innovative Product Offerings Tailored to Local Markets
 - Extensive Global Distribution and adding new Points of Sale
 - Strong and Targeted Advertising and Promotion Investment
 - Expansion of Business and Casual products across all regions
 - Tight cost control delivering operating leverage

Financial Highlights in 1H 2011

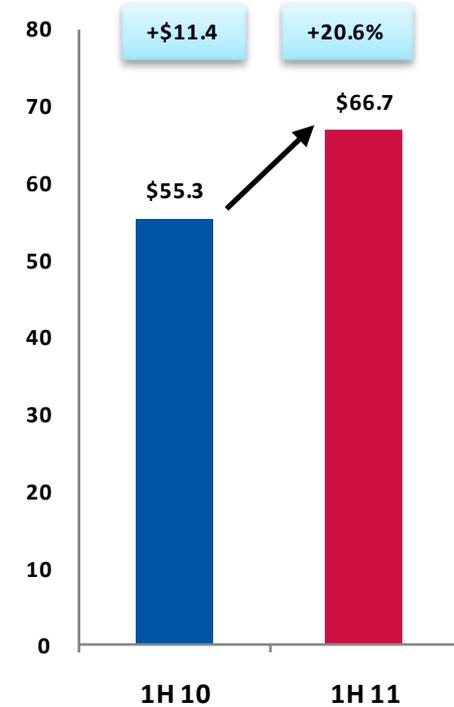
Net Sales



Adjusted EBITDA



Adjusted Net Income



Growth excluding
Lacoste &
Timberland

+ \$214.4

+ 40.8%

+ \$44.4

+ 62.0%

+ \$19.3

+ 41.9%

Business Overview

Examples of Best Sellers

Asia

Cosmolite



B-Lite



Europe

Cosmolite



B-Lite

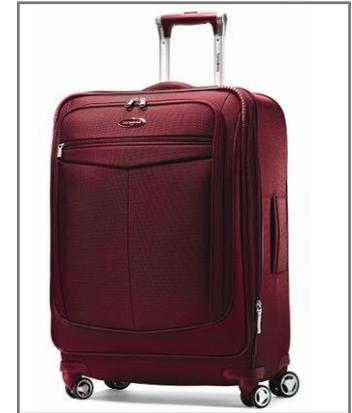


USA

Winfield



Silhouette

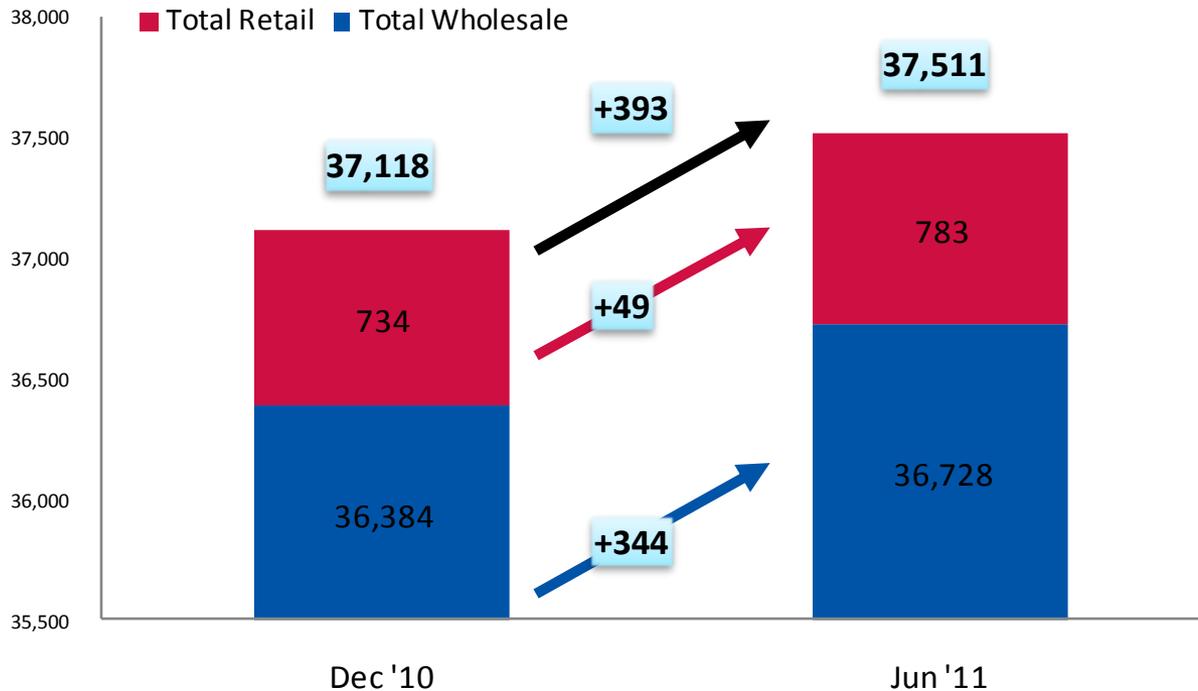


HardSide

SoftSide

Points of Sale Expansion

Points of Sale

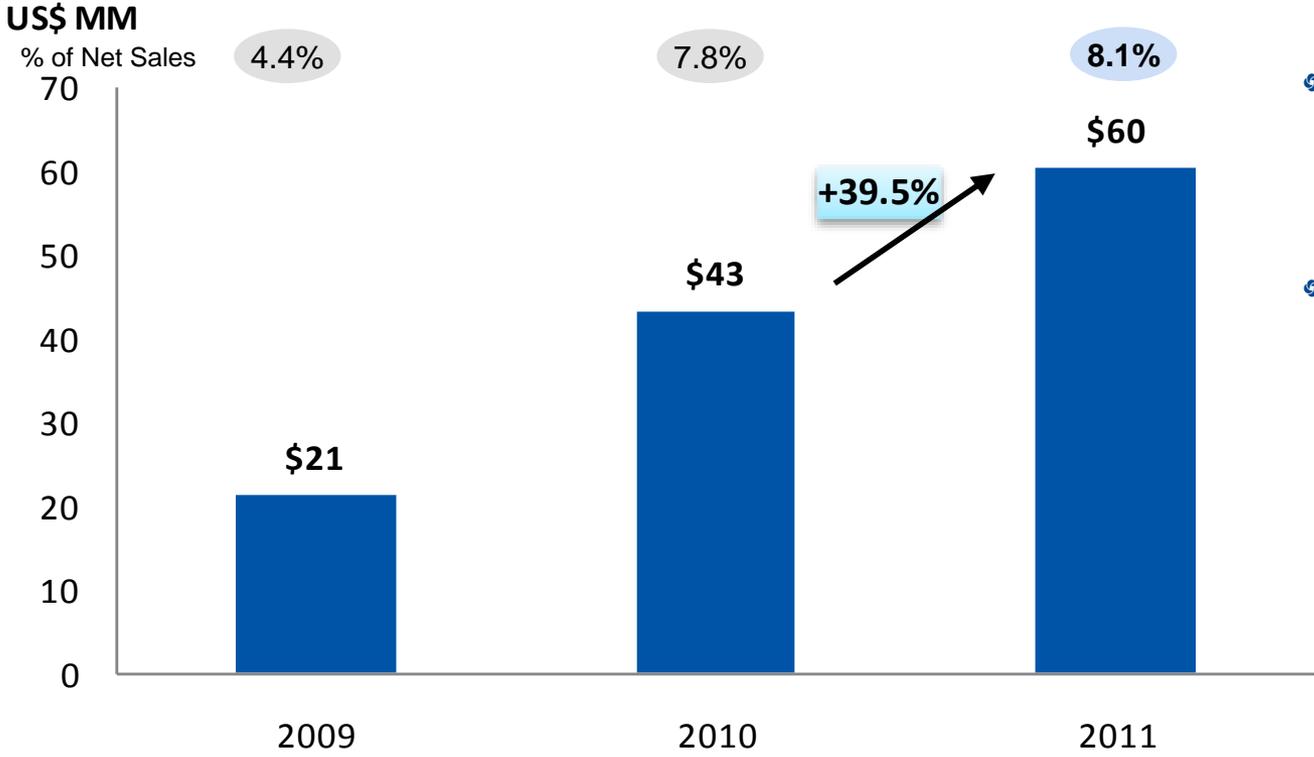


Commentary

- ♦ Asia added 253 points of sale or 64% of the total additions during the first six months of 2011. The POS were added primarily in Greater China (54) and India (176)
- ♦ Of the 49 points of sale added in Retail, 44 points of sale were added in Asia as part of the Retail expansion, mostly in India and China
- ♦ North America increased by 158 points of sale, driven by expansion into casual market

Strong and Targeted Advertising and Promotion Investment

1st Half Marketing Spend



- ⚙ Spend on marketing increased by 39.5% to \$60 million or 8.1% of sales, in line with sales growth
- ⚙ Increased spend helping drive growth ahead of the market in key territories and sales growth ahead of the overall market

Marketing & Advertising

Asia

Korea - American Tourister



Samsonite – Step Out Campaign



Hong Kong



Singapore - Viral



China – American Tourister

Marketing & Advertising

Europe

France – Paris BHV



Milan - Salone del mobile



Web presence



UK - Selfridges

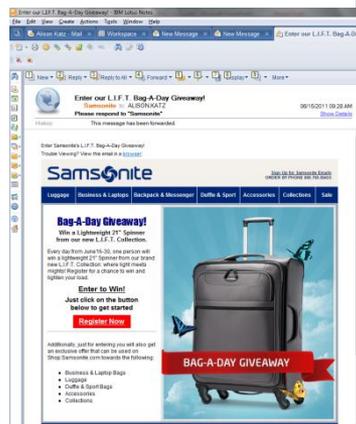
Marketing & Advertising

Americas



US- Samsonite

US - Cosmolite



Web Presence



Continued Expansion of Business and Casual Products Across all Regions

Leather Business Cases



Tablet Cases



Ladies Business Tote



ProDLX³



Upright Duffel



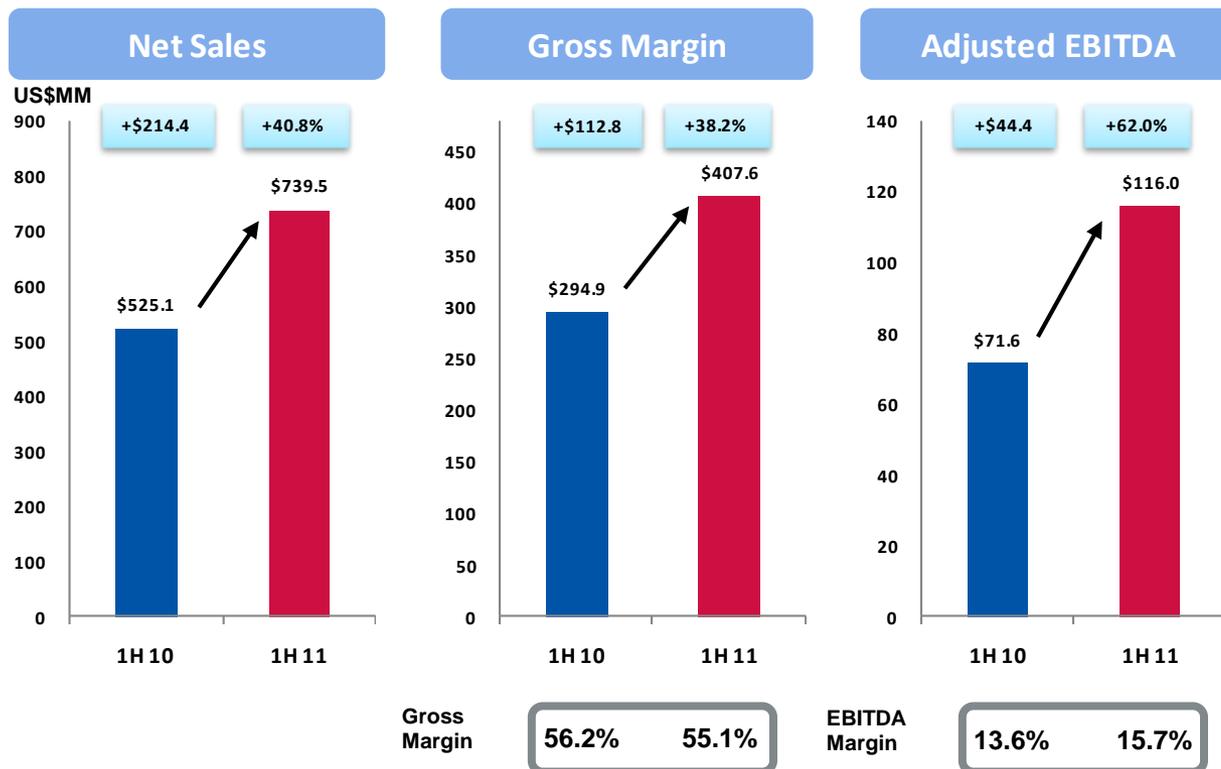
Backpacks



Financial Overview

Financial Highlights in 1H 2011

Excluding *Lacoste* and *Timberland**



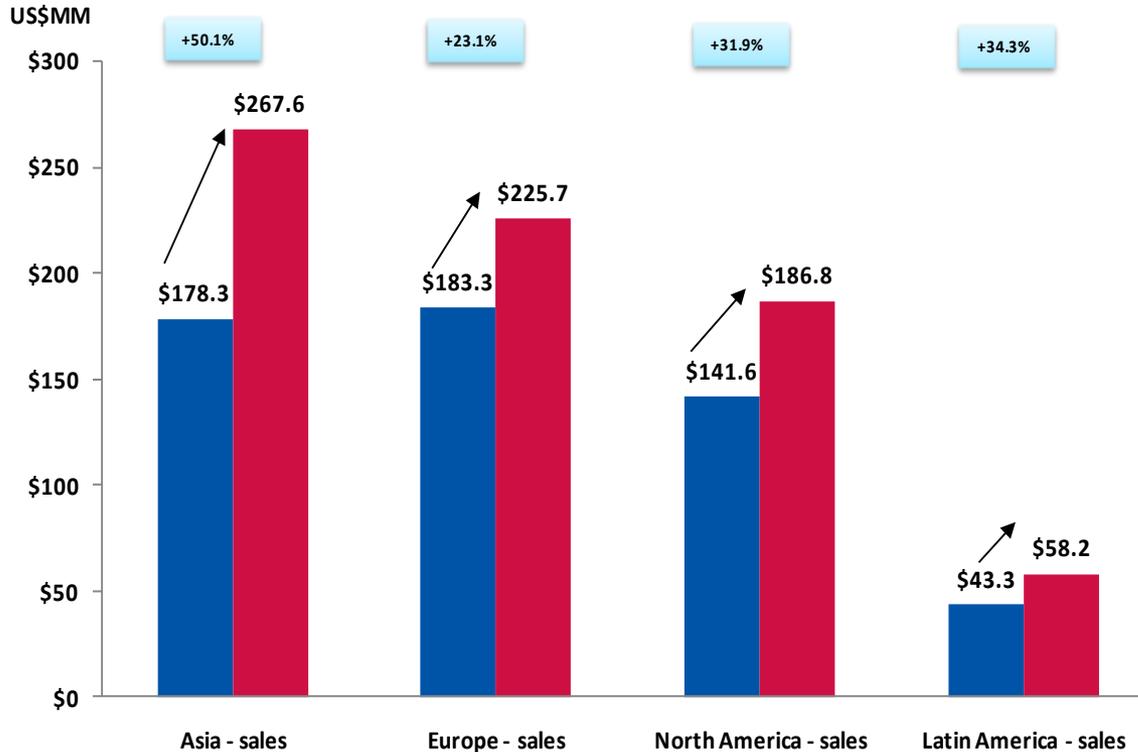
Commentary

- Sales and profit growth across all regions. Asia sales increased 56.2% year-on-year
- Anticipated 1H11 gross margin decrease due to rising commodity prices and labor cost was in line with expectations
- 1H11 Adjusted EBITDA margin increased compared to 1H10 due to effective cost management despite additional investment in marketing

* Adjusted for the termination of the *Lacoste* and *Timberland* licensing agreements

Strong Sales Growth in Each Region

Net Sales Growth by Region



Commentary

- Growth across all regions driven by strong advertising campaigns and meeting consumer preferences with existing and new products
- The growth in Asia was led by China, South Korea and India with net sales increase of 56%, 71% and 53%, respectively
- Increase in Europe led by France and Germany, with net sales growth of 41% and 44%, respectively
- North America retail comps and wholesale shipments increased by over 30% year-on-year
- Latin America net sales increased by 34% with Brazil up by 59%

Growth excluding
Lacoste &
Timberland

+56.2%

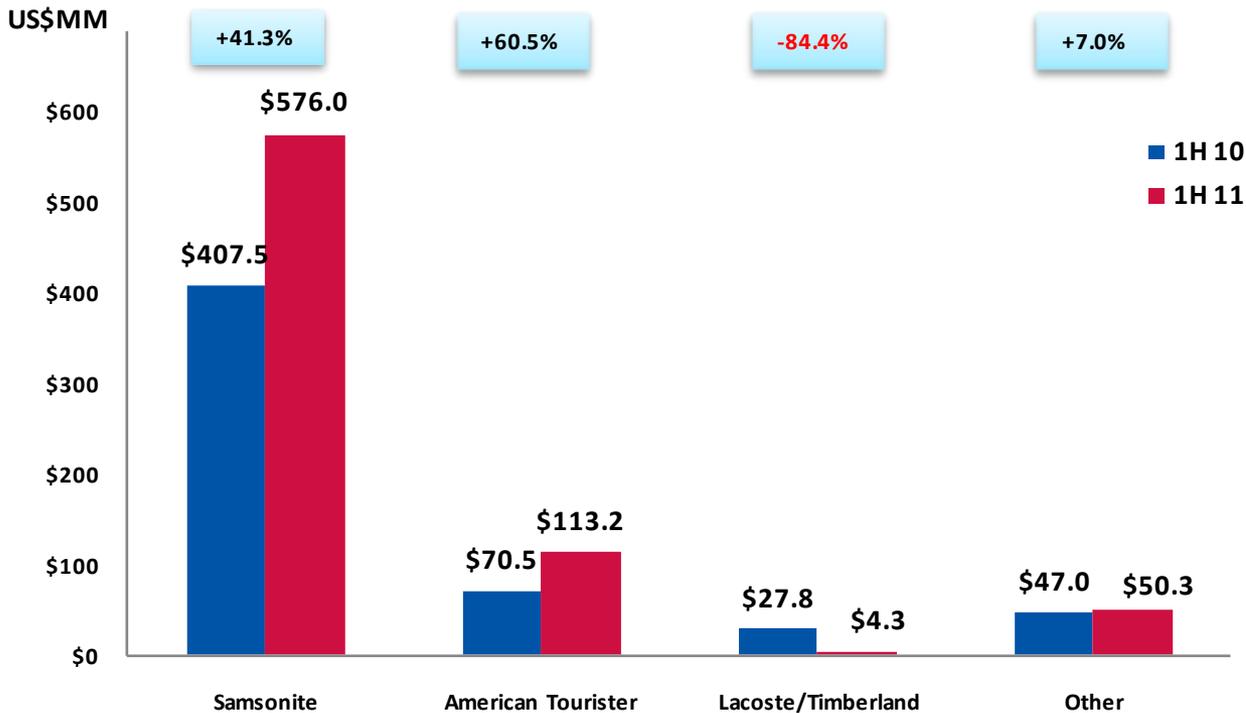
+34.6%

+33.3%

+36.1%

Sales Growth by Brand

Net Sales Growth by Brand

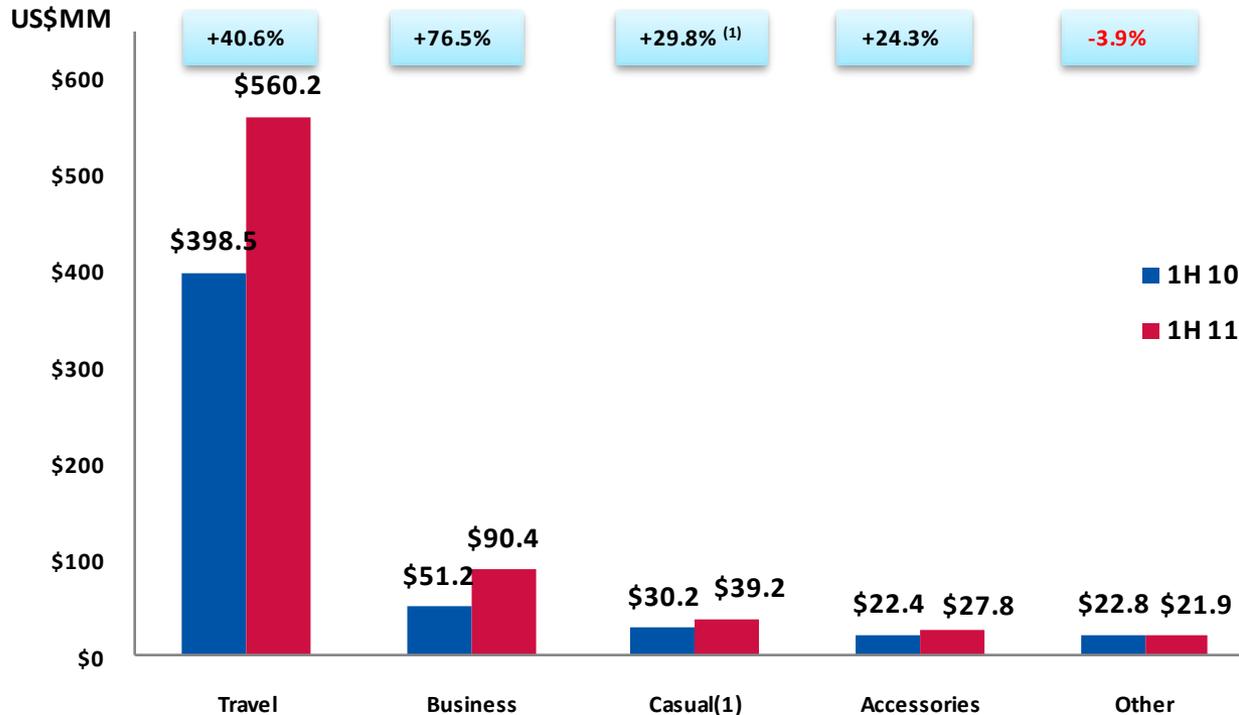


Commentary

- Strong sales growth from both *Samsonite* and *American Tourister* brands
- American Tourister* growth primarily driven by Asia with growth of US\$38.4 million or 91% in Asia
- Lacoste* and *Timberland* licenses terminated at the end of 2010. Sales of remaining product into 2011

Sales Growth by Product Category

Net Sales Growth by Product Category



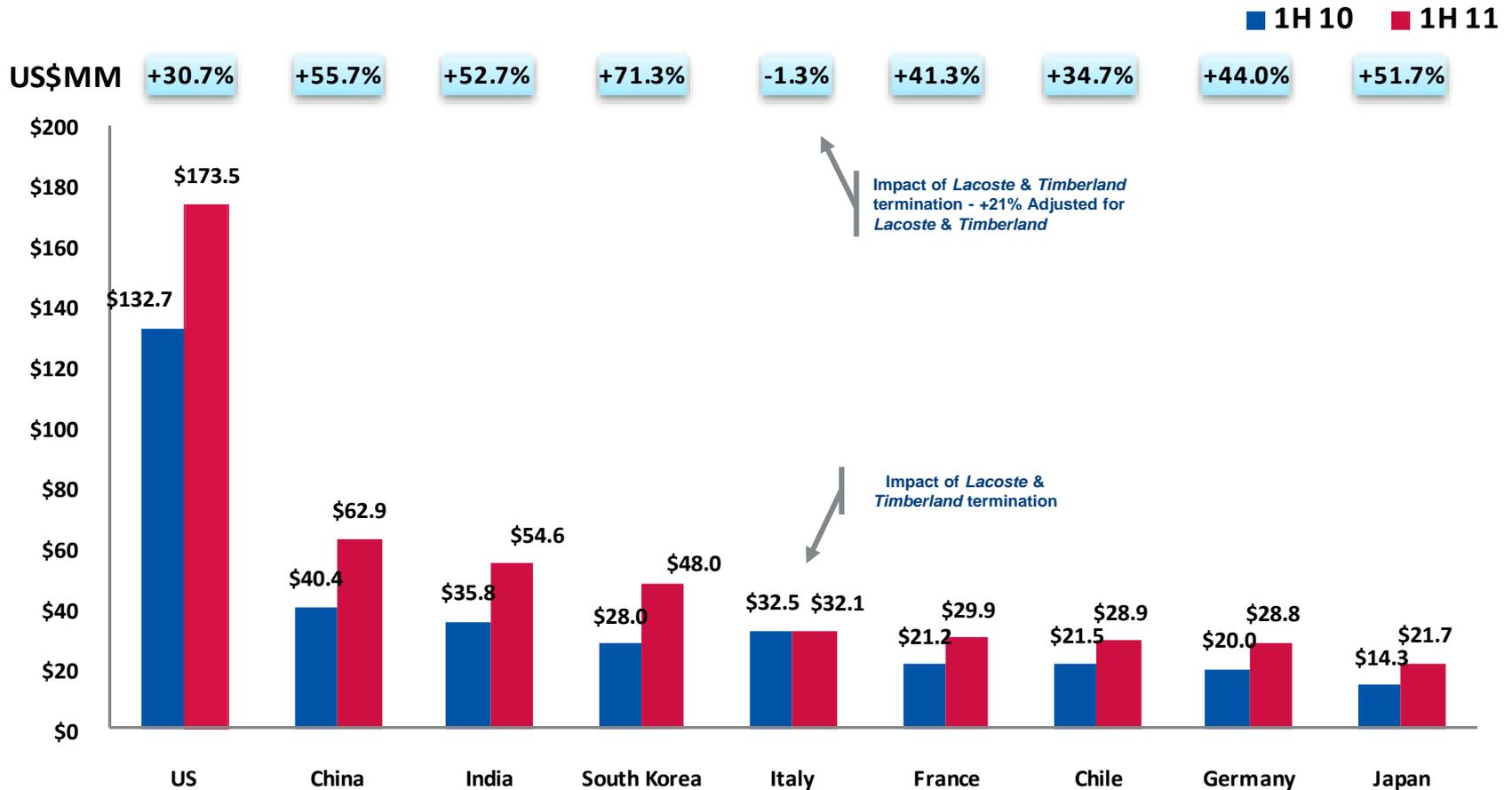
Commentary

- ⚙ The increase in Travel category from 2010 driven by all regions but of note is Asia with 57% growth
- ⚙ All regions showed robust growth in the Business category with Asia ahead of the other regions with 110% y-o-y growth

⁽¹⁾ Adjusted for the termination of the *Lacoste* and *Timberland* licensing agreements

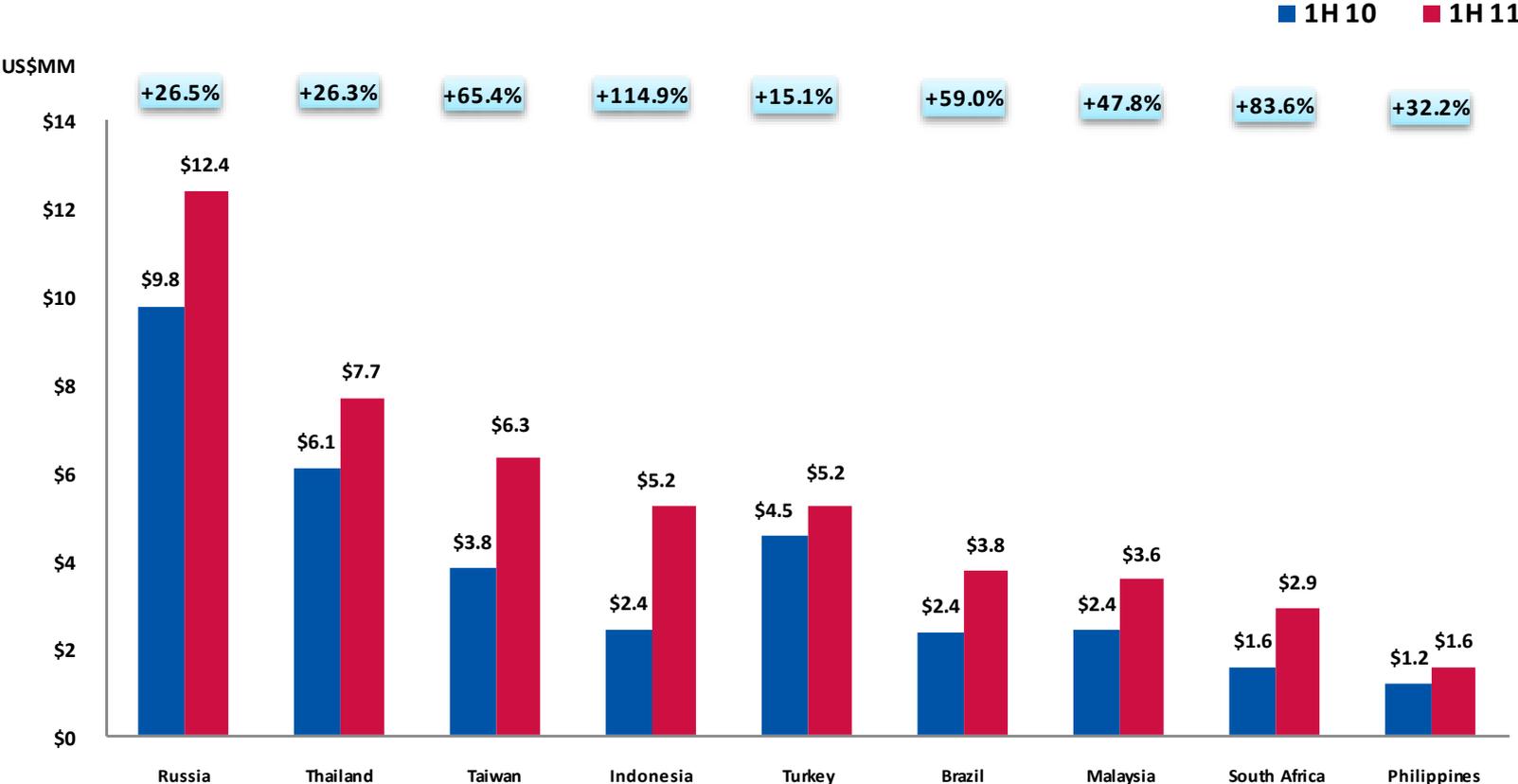
Strong Sales Growth Across Key Markets

Sales Growth by Key Markets



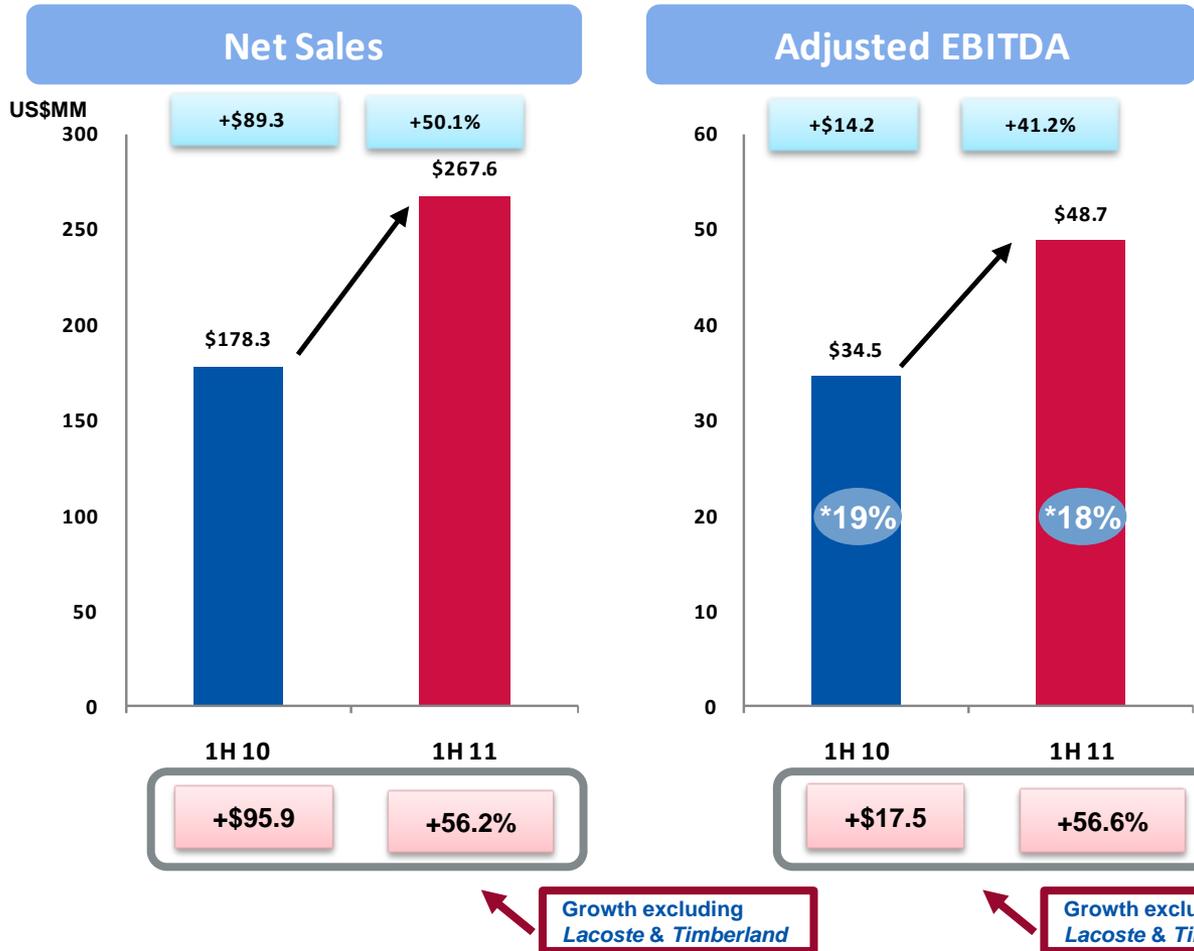
Significant Opportunities in Emerging Markets

Sales Growth by Emerging Markets



Asia Results – remains the fastest growing and most profitable region

Asia



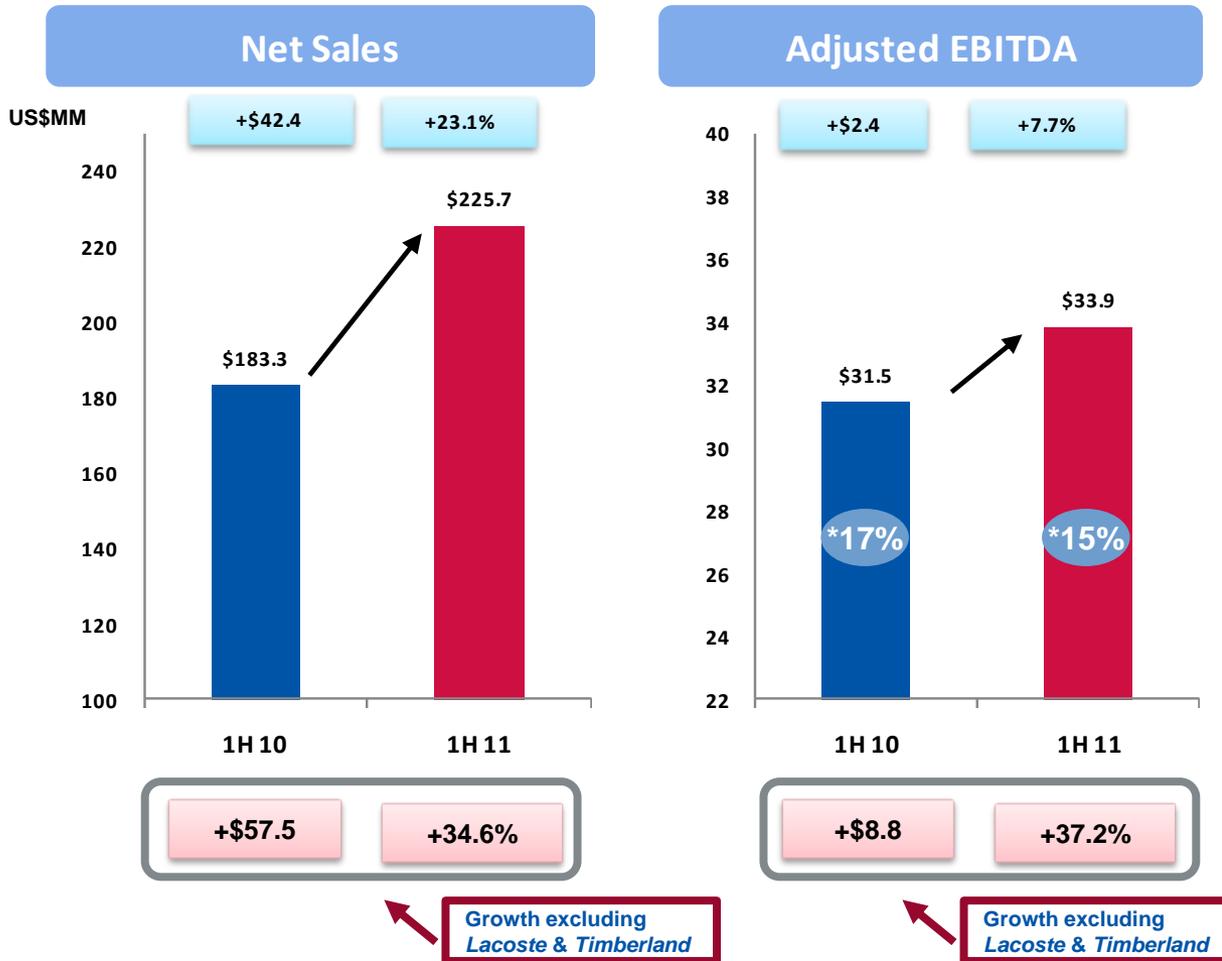
Commentary

- Continued y-o-y- market penetration of the Samsonite (+49%) and American Tourister (+91%) brands
- Wholesale and Retail channels Revenue increased 53% and 39% respectively
- The Travel category experienced significant growth of 57% from 2010 sales levels
- The Business category experienced the most significant growth of 110% from 2010 sales levels
- Adjusted EBITDA Margin down slightly due to timing of Advertising spend in 1H11. Asia advertising as a % of sales in 1H11 was 10.7% compared to 9.4% in 1H10

* Adjusted EBITDA Margin (%)

Europe Results – robust growth and improved profitability

Europe

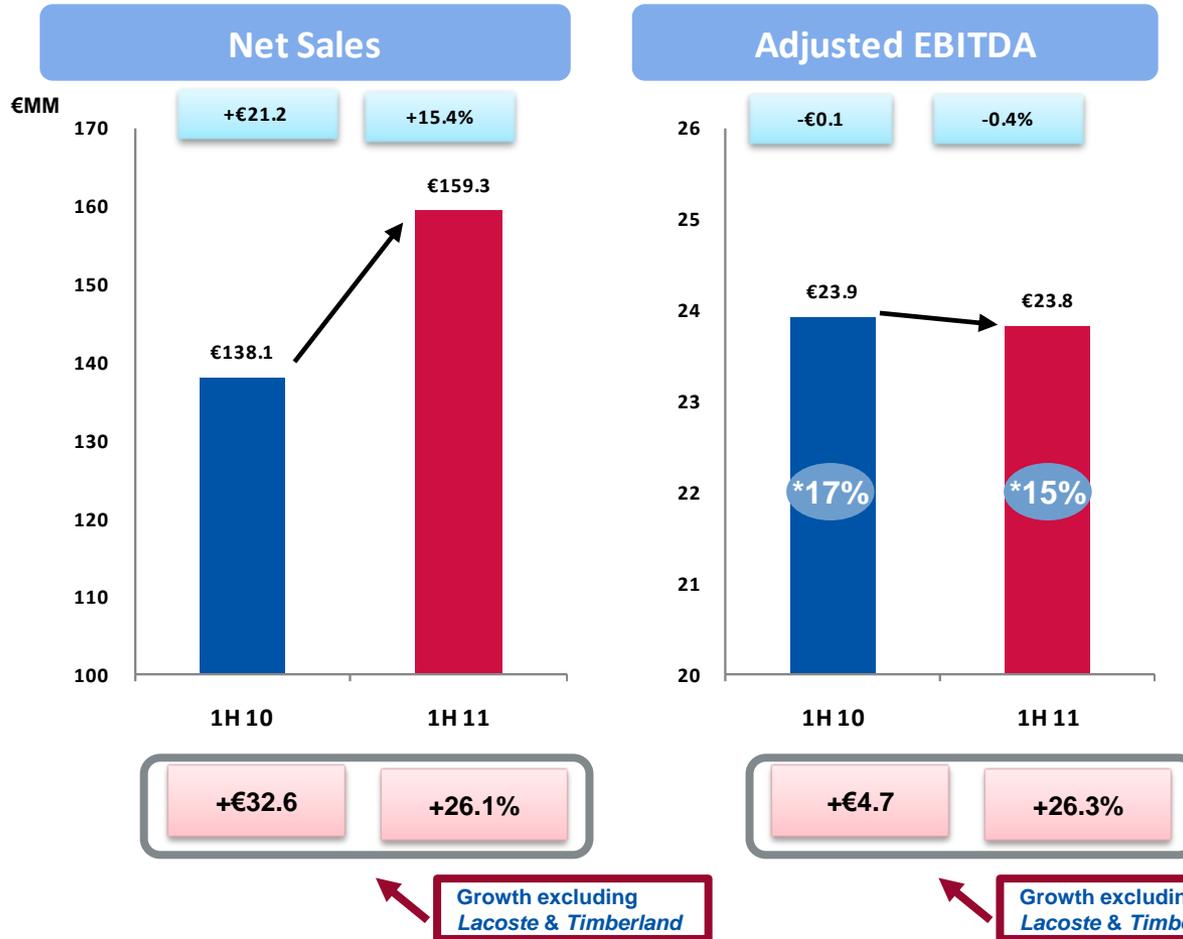


Commentary

- Overall increases a result of continued marketing campaigns for existing and new products, which includes continued success of our flagship hardside and softside product lines: *Cosmolite* and *B-lite*
- Net sales up by 23.1% but Adjusted EBITDA up by only 7.7%. Excluding the impact of *Lacoste* and *Timberland*, revenue and EBITDA would have increased by 34.6% by 37.2%, respectively
- Adjusted EBITDA Margin for 1H11 down 220bp compared to 1H10 due to the termination of the *Lacoste* and *Timberland* licensing agreements. Excluding this impact, EBITDA margin increased by 30bp 1H11 compared to 1H10

Europe Results

Europe (Euros)

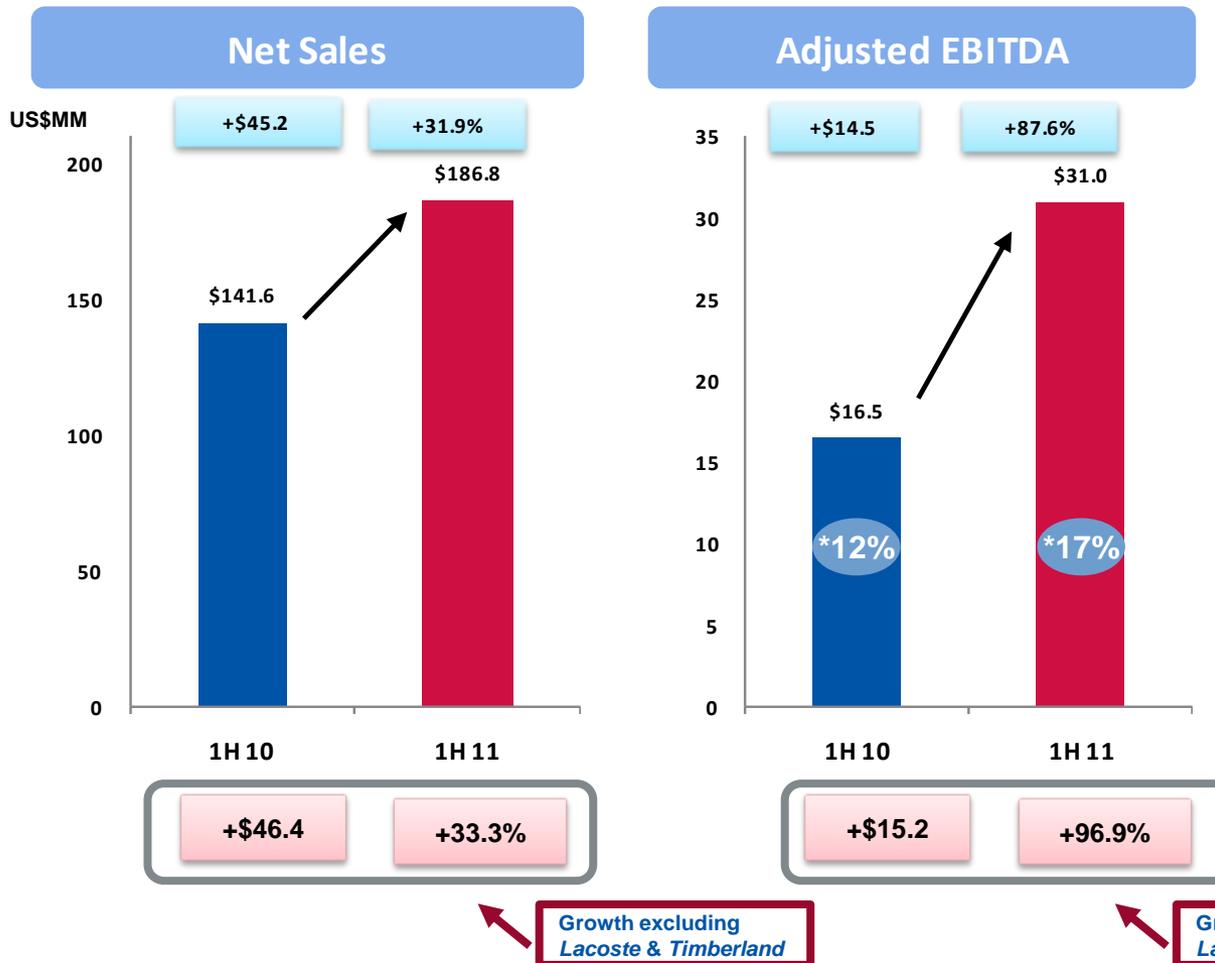


Commentary

- Overall increases a result of continued marketing campaigns for existing and new products, which includes continued success of our flagship hardside and softside product lines: *Cosmolite* and *B-lite*
- Net sales up by 15.4% but Adjusted EBITDA down by 0.4%. Excluding the impact of *Lacoste* and *Timberland*, revenue and EBITDA would have increased by 26.1% by 29.5%, respectively
- Adjusted EBITDA Margin for 1H11 down 230bp compared to 1H10 due to the termination of the *Lacoste* and *Timberland* licensing agreements. Excluding this impact, EBITDA margin was unchanged 1H11 compared to 1H10

North America – significant growth and profitability

North America



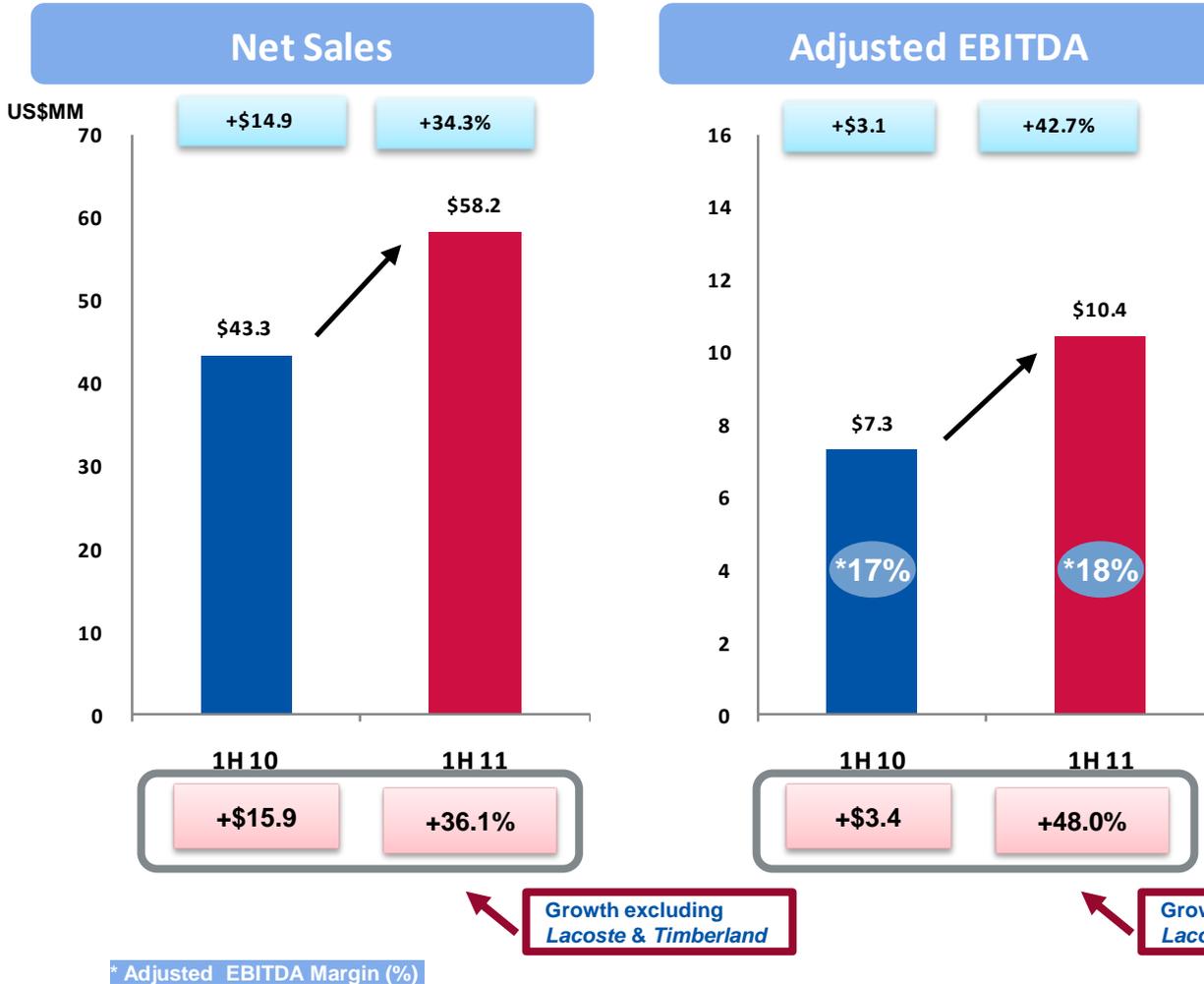
Commentary

- Sales growth and Adjusted EBITDA contribution led by the *Samsonite* brand
- US Retail comparable store sales were up 31% y-o-y while US Wholesale shipments increased 30% from the prior year due to strong sell-throughs and new collections and categories
- 1H11 sales growth improved the bottom line along with the effective management of SG&A, driving Adjusted EBITDA margin to 17% for 1H11 from 12% for 1H10.

* Adjusted EBITDA Margin (%)

Latin America – strong growth and profitability

Latin America

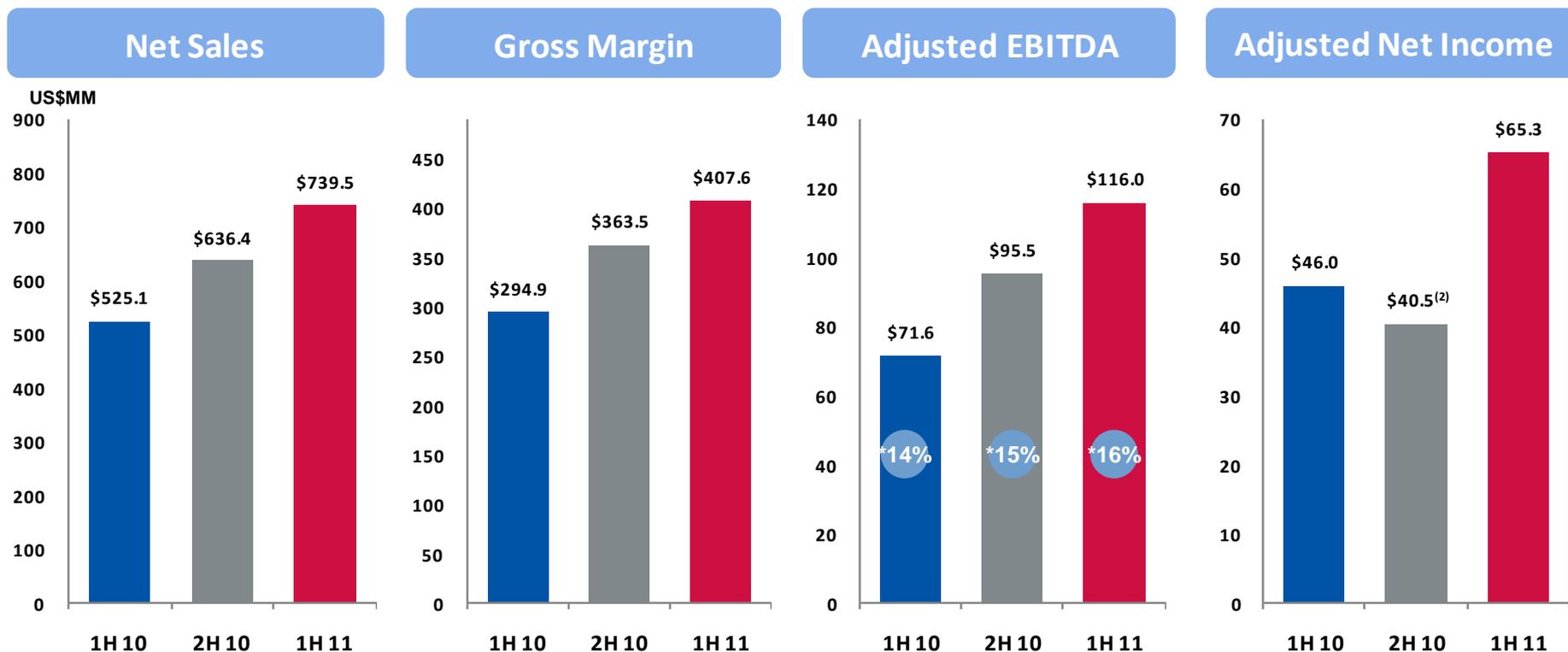


Commentary

- ⚙ The increase in sales was driven by the successful expansion of the Chilean brand *Xtrem* and further market penetration of the *Samsonite* brand
- ⚙ 1H 2011 Latin America sales generated strong growth in the bottom line as margins were well managed and effective management of SG&A which decreased as a percentage of sales.

Financial Trends to 1H 2011

Excluding *Lacoste* and *Timberland*⁽¹⁾



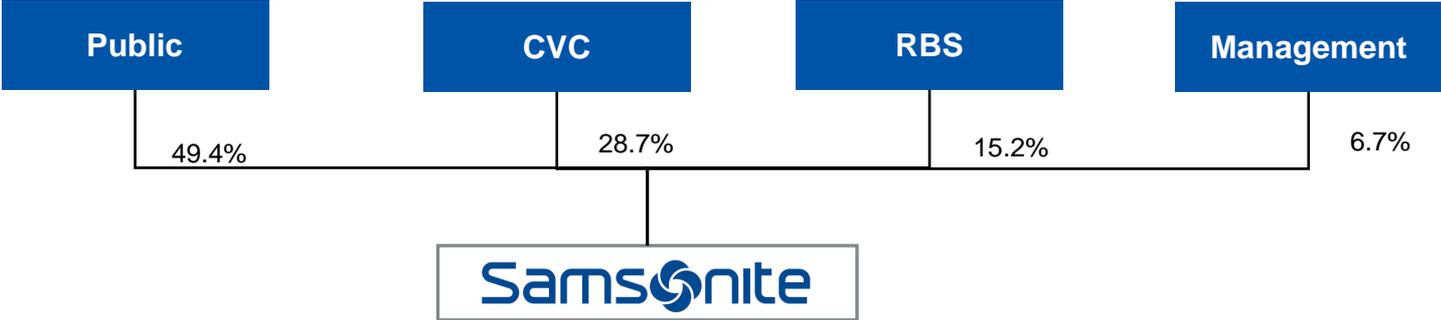
⁽¹⁾ Adjusted for the termination of the Lacoste and Timberland licensing agreements

⁽²⁾ The decrease in Adjusted Net Income for 2H 2010 is largely due to a translation loss of US\$8.8 million for a non-US dollar denominated intercompany loan. In 1H 2010, this translation resulted in a gain of US\$15.9 million and an US\$8.3 million loss for 1H 2011. Excluding these impacts, Adjusted Net Income would be US\$30.1 million, US\$49.3 million and US\$73.6 million for 1H 2010, 2H 2010 and 1H 2011 respectively. This intercompany loan was settled in June 2011.

* Adjusted EBITDA Margin

IPO Recap – Shareholding Structure

Post-IPO Shareholding Structure (Post Greenshoe)



- Company sold 121.1 million new shares in the IPO; existing shareholders sold 574.8 million shares after exercise of Greenshoe
- Gross proceeds to the Company were HK\$1,755.9 million (US\$225.3 million)
- Net proceeds plus cash on hand used by the Company to repay term debt and preference shares

Results Highlights – Balance sheet key items comparison

(US\$ MM)	31 Dec 2010	30 Jun 2011	Change
Non-Current Assets	942.5	946.7	4.2
Trade and other receivables, net	146.1	182.7	36.6
Inventories, net	222.7	276.1	53.4
Cash and cash equivalents	285.8	101.8	(184.0)
Total Assets	\$1,665.0	\$1,567.0	(98.0)
Trade and other payables	330.5	336.6	6.1
Total borrowings	258.7	18.1	(240.6)
Total Equity	762.9	899.8	136.9
Total Equity and Liabilities	\$1,665.0	\$1,567.0	(98.0)
Total Net Cash (Debt)	\$27.1	\$83.7	56.7

Commentary

- ⚡ Gross IPO proceeds of US\$225.3 million plus existing cash on-hand used to repay loan notes, former senior credit facility, former term loan facility and IPO expenses
- ⚡ Inventory increased as a result of new product introductions and maintaining higher service levels to support sales growth

Working Capital

Working Capital (US\$MM)

	December 2010	June 2011	Chg 2010-2011	% Chg 2010-2011
Working Capital Items				
Inventories	222.7	276.1	53.4	24.0%
Trade and Other Receivables	146.1	182.7	36.6	25.1%
Trade Payables	225.9	214.7	(11.2)	(5.0)%
Net Working Capital	142.9	244.1	101.1	70.7%
<i>% of Net Sales</i>	11.8%	17.4%		
Turnover days				
Inventory days	155	151		
Trade and Other Receivables Days	44	45		
Trade Payables Days	157	117		
Net Working Capital Days	42	79		

Commentary

- ⚡ Net working capital targeted at an efficient level of approximately 14% of net sales
- ⚡ Accounts Receivable growth in line with sales growth
- ⚡ Anticipated increase in inventory to:
 - ⚡ Support new product introductions
 - ⚡ Increase the availability of existing products leading to higher customer service levels
- ⚡ We expect to improve our inventory efficiency in the second half of the year
 - ⚡ De-stocked in 2009/2010
 - ⚡ Now re-stocked with best sellers supporting high sales growth
 - ⚡ Expect inventory days to come down in 2H 2011

Capital Expenditure – on plan

Capital Expenditure

(US\$ MM)	1H 10	1H11
Product Development / R&D/ Supply	3.0	6.8 ⁽¹⁾
Retail	2.4	4.9 ⁽²⁾
Other	3.7	3.1 ⁽³⁾
Total Capital Expenditures	\$9.1	\$14.8

Commentary

1. Includes a total of US\$4.8 million for expansion of Curv Production Capacity and Production Facility in Hungary
2. Includes US\$1.3 million Retail expansion and remodel in Europe and \$2.7 million Retail expansion and remodel in Asia
3. Includes US\$2.0 million in Information Services

Concluding Remarks

Concluding Remarks - 1st Half 2011 Strategic Review

- All regions and key company metrics showed considerable growth. Brand, categories and channels all experienced growth in 1H 2011 vs. 1H 2010
 - Net sales growth of 40.8%⁽¹⁾ to US\$744 million
 - Adjusted EBITDA growth of 62.0%⁽¹⁾ to US\$118 million
 - Adjusted net income growth of US\$19.3 million⁽¹⁾ or 41.9%⁽¹⁾ to US\$67 million
- Continued focus on product innovation with strong investment in marketing and Points of Sales roll-out
 - 1H 2011 Advertising and Promotion spend was US\$60.4 million, up 39.5% over 1H 2010
 - Added net 393 points of sale, including 253 points in Asia or 64% of total
 - 1H 2011 capital expenditure focused on Curv Production Capacity and POS expansion

⁽¹⁾ Adjusted for the discontinuation of the *Lacoste* and *Timberland* licensed business

Concluding Remarks – 2nd Half 2011 Strategic Plan

- ⌚ Continued execution of growth strategy
 - ⌚ Maintain high level of A&P investment to enhance brand equity and awareness
 - ⌚ Continued regional introduction of innovative products
 - ⌚ Business and Casual - maintain course: continued steady execution of growth strategy
 - ⌚ Focus on growth of sub-brands such as *Samsonite Black Label*, *Samsonite Red* and *AT*
 - ⌚ Continued growth in points of sale
- ⌚ Target to continue delivering top-line growth while maintaining gross margins and growing Adjusted EBITDA margins

Appendix

Samsonite Historical - 1st Half Financials

Key Financials (US\$MM)

	1H 2010	1H 2011	2010-2011 Growth	Growth - Adjusted for Lacoste & Timberland
Net Sales	553	744	34.5%	40.8%
% Growth	14.9%	34.5%		
Gross Profit	311	410	31.8%	38.1%
% Margin	56.2%	55.1%		
Adjusted EBITDA	84	118	40.1%	62.0%
% Margin	15.2%	15.8%		
Adjusted EBITDA excl. Lacoste & Timberland	72	116	62.0%	
% Margin	13.6%	15.7%		
Adjusted Net Income	55	67	20.6%	41.9%
% of Net Sales	10.0%	9.0%		

Revenue by Region – 1st Half Results

Net Sales by Region (US\$MM)

	1H 2010	1H 2011	Y-o-Y Growth % 2010-2011	Growth - Adjusted for <i>Lacoste & Timberland</i>
Region				
Asia	178.3	267.6	50.1%	56.2%
Europe	183.3	225.7	23.1%	34.6%
North America	141.6	186.8	31.9%	33.3%
Latin America	43.3	58.2	34.3%	36.1%
Corporate⁽¹⁾	6.3	5.5	(12.0)%	
Reported Net Sales	552.9	743.8	34.5%	
<i>Lacoste & Timberland</i>⁽²⁾	27.8	4.3	(84.5%)	
Net Sales (excl. L&T)	525.1	739.5	40.8%	

(1) Royalties received at Group level from licensing agreements with third parties

(2) *Lacoste* and *Timberland* licensing agreements no longer active after December 2010

Adjusted EBITDA by Region - 1st Half Results

Adjusted EBITDA by Region (US\$MM)

Region	1H 2010		1H 2011	
	Adjusted EBITDA	% Margin	Adjusted EBITDA	% Margin
Asia	34.5	19.3%	48.7	18.2%
Europe	31.5	17.2%	33.9	15.0%
North America	16.5	11.7%	31.0	16.6%
Latin America	7.3	16.8%	10.4	17.9%
Corporate ⁽¹⁾	(5.7)		(6.1)	
Adjusted EBITDA	84.1	15.2%	117.9	15.8%
L&T Contribution Adjustment ⁽²⁾	(12.5)		(1.9)	
Adjusted EBITDA (excl. L&T)	71.6	13.6%	116.0	15.7%

EBITDA percentage dropped from prior year as a result of the timing of additional regional advertising spend

EBITDA percentage dropped from prior year primarily as a result of the termination of the Lacoste and Timberland licensing agreements

(1) Headquarter expenses and licensing revenue

(2) Lacoste & Timberland licensing agreements were no longer active after December 31, 2010

Powerful Global Distribution Platform

Breakdown of Global Points of Sale

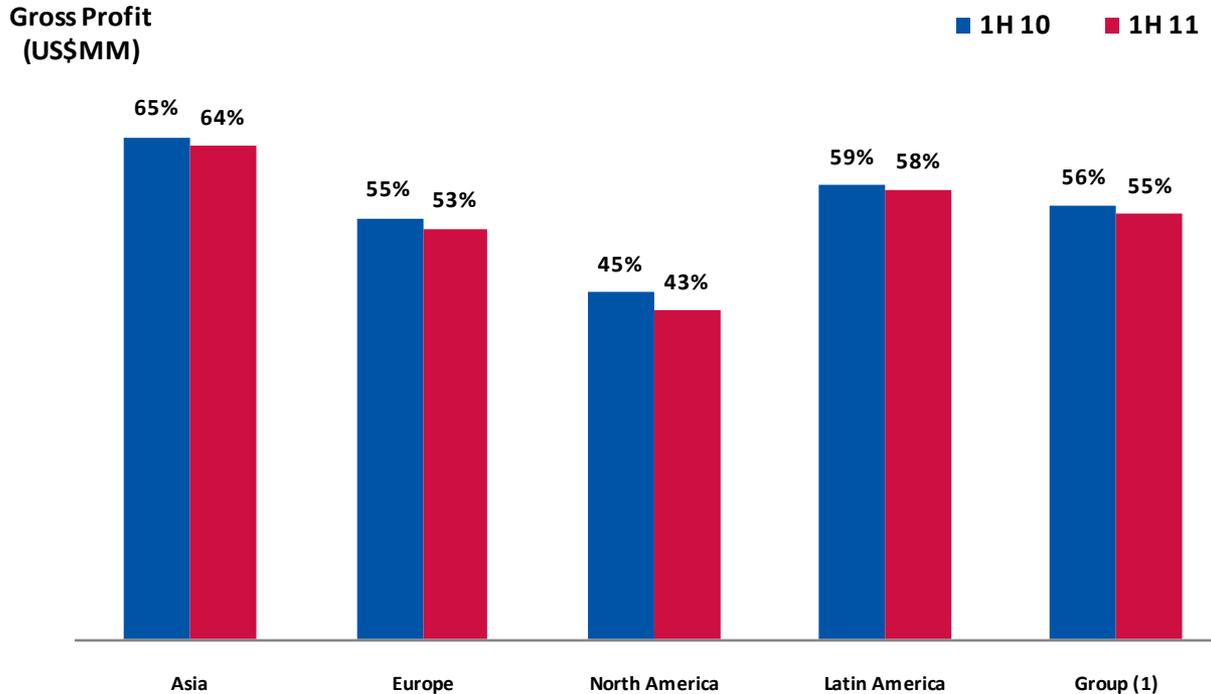
As of June 30, 2011

	Asia	Europe	North America	Latin America	Total	Total 2010
Wholesale						
Specialty stores / Travel stores	2,984	6,355	5,507	1,379	16,225	16,260
Department stores	738 ⁽¹⁾	678	4,518	675	6,609	6,556
Mass merchants / Discounters	1,252	15	11,195	1,432	13,894	13,568
Subtotal	4,974	7,048	21,220	3,486	36,728	36,384
Retail						
Own Stores	162	60	89	72	383	368
Preferred Dealers	356	28	0	16	400	366
Subtotal	518	88	89	88	783	734
Total Points of Sale	5,492	7,136	21,309	3,574	37,511	37,118
<i>% Wholesale</i>	<i>90.6%</i>	<i>98.8%</i>	<i>99.6%</i>	<i>97.5%</i>	<i>97.9%</i>	<i>98.0%</i>
<i>% Retail</i>	<i>9.4%</i>	<i>1.2%</i>	<i>0.4%</i>	<i>2.5%</i>	<i>2.1%</i>	<i>2.0%</i>

(1) Primarily consists of Company-operated shop-in-shop points of sale

Gross Profit Margin by Region

Gross Profit Margin



Commentary

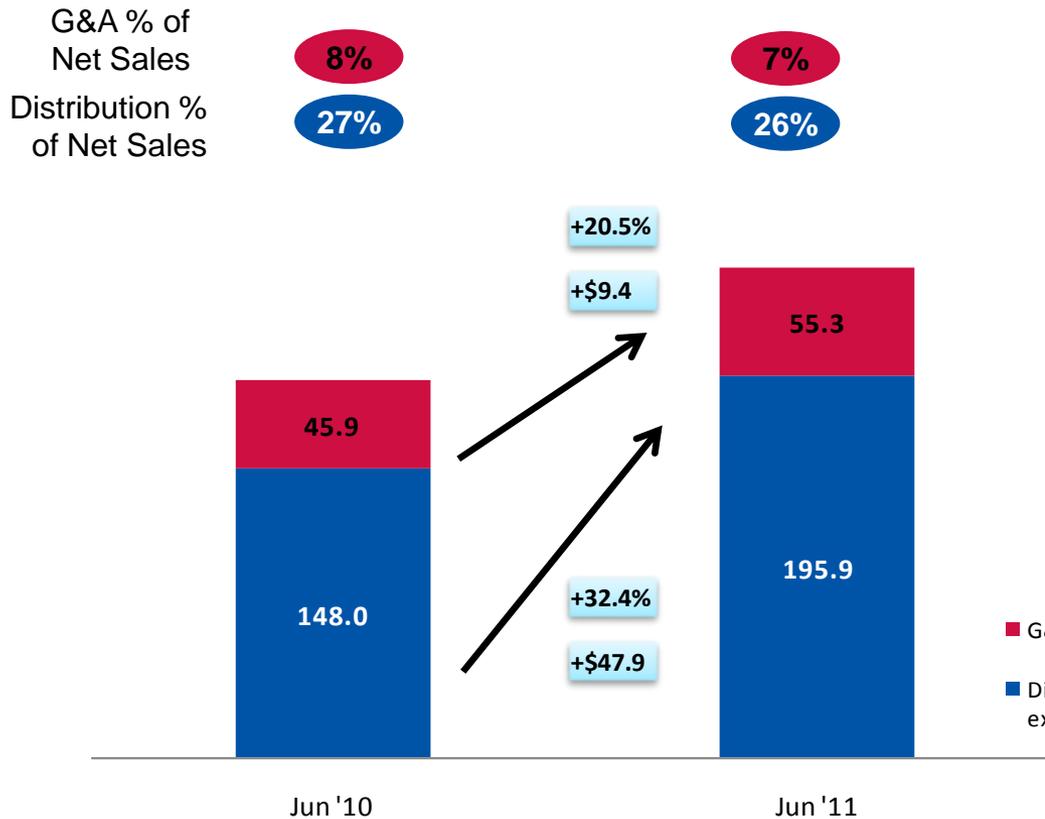
- As anticipated, pricing pressure from suppliers in China have impacted margins into 2011
- Labor costs and commodity process have increased, negatively impacting gross margins across all regions

(1) Total Group including Corporate

Distribution, General and Administrative Expenses

Distribution and G&A Expenses 1H 2011

US\$MM



Commentary

- Increases in concert with increased operating activities
- Resilient model due to limited lease / retail exposure and lean central costs
- Low corporate cost (US\$14 million in 1H 2011, less than 2.0% of sales – 1H 2010 was 2.4% of sales)

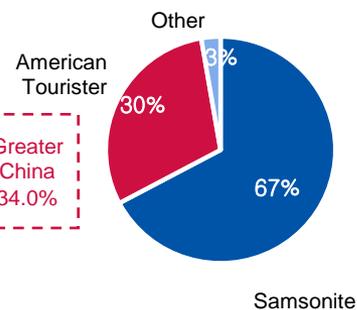
■ G&A Expenses
■ Distribution expenses

Asia dashboard

Net Sales by Country (1H 2011)⁽¹⁾

Country	% of Group	Growth Rate (%)	US\$MM	Asia %
China		56%	63	24
Hong Kong		8%	22	8
Taiwan		65%	6	2
India		53%	55	21
South Korea		71%	48	18
Japan		52%	22	8
Other ⁽²⁾		44%	52	19
Total Net Sales	36 ⁽⁴⁾		268	100
Adjusted EBITDA	39 ⁽⁴⁾		49	18⁽³⁾
Number of PoS			5,492	-

Net Sales by Brand (1H 2011)



Net Sales by Channel (1H 2011)



(1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located

(2) Includes Australia, UAE and Other Asian countries

(3) Regional adjusted EBITDA margin

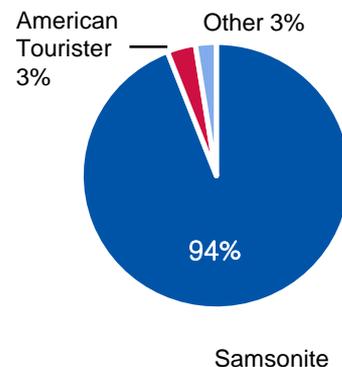
(4) Calculated as a % of total excluding proportion of net sales and Adjusted EBITDA attributable to the corporate segment in 2011

Europe dashboard

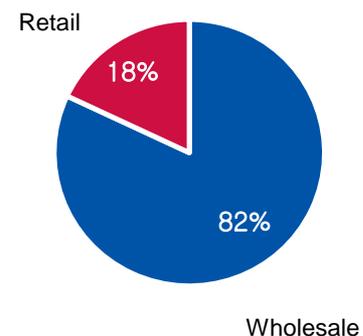
Net Sales by Country (1H 2011)⁽¹⁾

Country	% of Group	Growth Rate (%)	US\$MM	Europe %
Italy		21% ⁽⁴⁾	32	14
France		41%	30	13
Germany		44%	29	13
Belgium		14%	26	12
Spain		17%	23	10
Other		28%	86	38
Total Net Sales	31 ⁽³⁾		226	100
Adjusted EBITDA	27 ⁽³⁾		34	15⁽²⁾
Number of PoS			7,136	-

Net Sales by Brand (1H 2011)



Net Sales by Channel (1H 2011)



(1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located

(2) Regional adjusted EBITDA margin

(3) Calculated as a % of total excluding proportion of net sales and Adjusted EBITDA attributable to the corporate segment in 2011

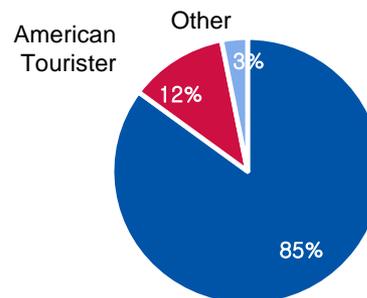
(4) Italy excludes *Lacoste* and *Timberland*

North America dashboard

Net Sales by Country (1H 2011)⁽¹⁾

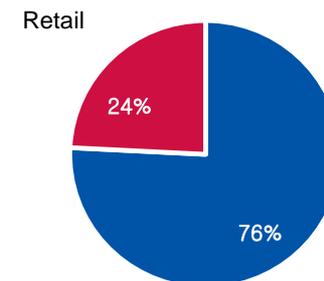
Country	% of Group	Growth Rate (%)	US\$MM
United States			174
Canada			13
Total Net Sales	25 ⁽³⁾	31%	187
Adjusted EBITDA	25 ⁽³⁾	50%	31 17% ⁽²⁾
Number of PoS			21,309

Net Sales by Brand (1H 2011)



Samsonite

Net Sales by Channel (1H 2011)



Wholesale

(1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located

(2) Regional adjusted EBITDA margin

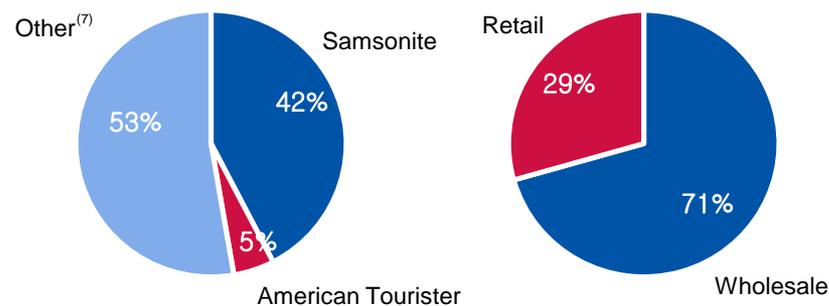
(3) Calculated as a % of total excluding the proportion of net sales and Adjusted EBITDA attributable to the corporate segment in 2011

Latin America dashboard

Net Sales by Country (1H 2011)⁽¹⁾

Countries	% of Group	Growth Rate (%)	US\$MM	LA %
Chile		35%	29	50
Mexico ⁽²⁾		32%	16	28
Argentina		20%	8	14
Brazil ⁽³⁾		59%	4	7
Other ⁽⁴⁾		-	1	1
Total Net Sales	8 ⁽⁶⁾		58	100
Adjusted EBITDA	8 ⁽⁶⁾		10	18⁽⁵⁾
Number of PoS			3,574	-

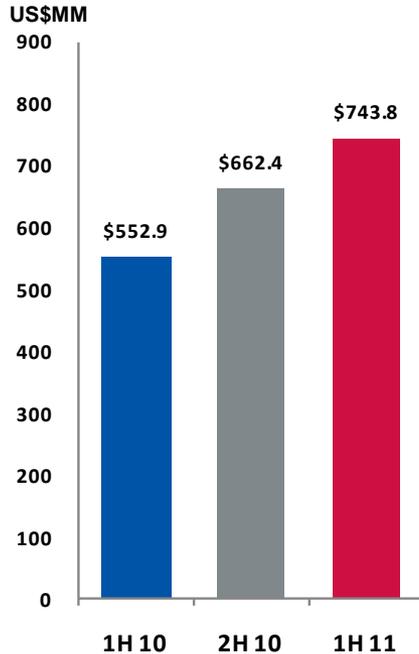
Net Sales by Brand (1H 2011) Net Sales by Channel (1H 2011)



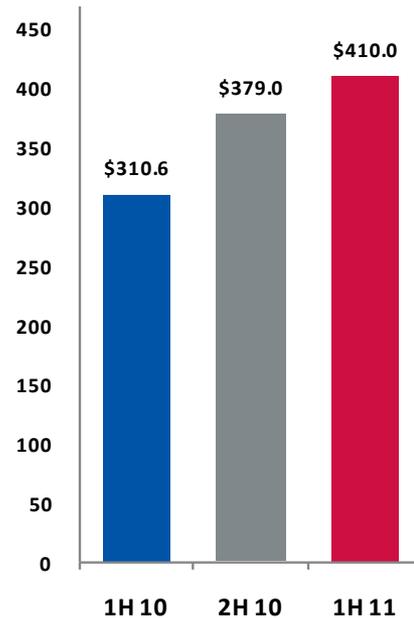
- (1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located
- (2) Primarily Mexico, and includes Central America, the Caribbean and Andean countries
- (3) The net sales figure for Brazil in 2011 includes net sales attributable to sales made in Brazil to third party distributors
- (4) The net sales figure for Other primarily represents sales made through our distribution center in Uruguay and does not include net sales attributable to sales made in Brazil to third party distributors
- (5) Regional adjusted EBITDA margin
- (6) Calculated as a % of total excluding proportion of net sales and Adjusted EBITDA attributable to the corporate segment in 2011
- (7) Other consists primarily of sales of *Saxoline* and *Xtrem* in Chile

Financial Trends to 1H 2011

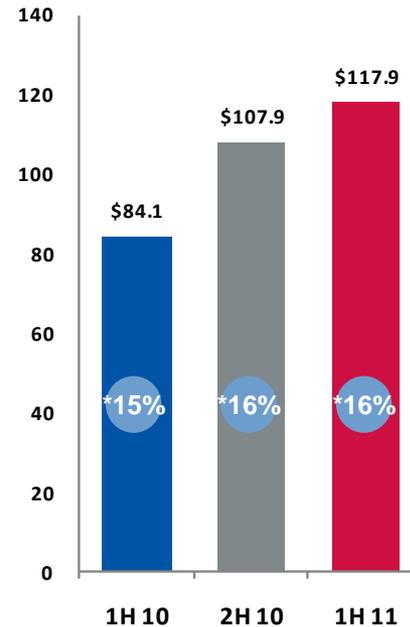
Net Sales



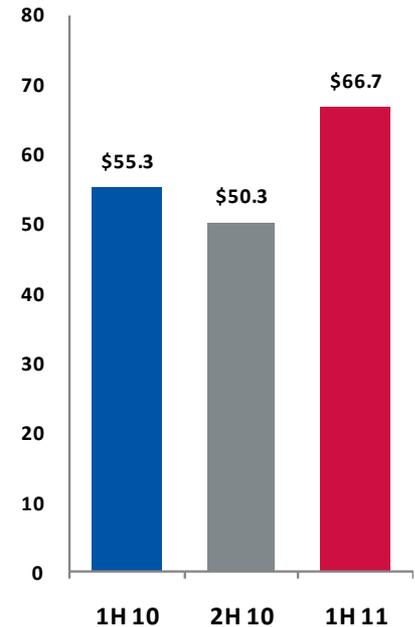
Gross Margin



Adjusted EBITDA



Adjusted Net Income



* Adjusted EBITDA Margin

Net Income Normalization Adjustments

Adjusted Net Income (US\$MM)

	FY2010	1H 2010	1H 2011
Reported Net Profit/(Loss)	366.8	36.3	24.8
Minority Interest	(11.8)	(5.6)	(8.4)
Profit/(Loss) Attributable to Equity Holders	355.0	30.7	16.4
Impairment/(Reversal of impairment) of intangible assets and fixed assets	(379.8)	0.1	–
D&A not recognized on impaired assets	(17.1)	(8.8)	–
Restructuring charges (reversals)	4.3	3.4	(0.9)
Non-cash adjustments	17.3	10.4	8.3
Total Term/ABL Debt related expenses	22.3	27.3	23.2
IPO Transaction Costs	–	–	24.8
Tax Adjustment	103.6	(7.8)	(5.1)
Adjusted Net Income	105.6	55.3	66.7
Adjusted Net Income (excluding <i>Lacoste & Timberland</i>)	84.1	46.0	65.3