



**Samsonite International S.A.**

Annual accounts for the financial period  
from March 8, 2011 (date of incorporation) to December 31, 2011

(with report of the Réviseur d'Entreprises Agréé thereon)

Address of the registered office  
13-15, Avenue de la Liberté  
L-1931, Luxembourg

R.C.S. Luxembourg: B 159.469  
Subscribed capital: USD14,071,370.04

## **Table of Contents**

<b>Report of the “Réviseur D’Entreprises Agréé”</b>	<b>2–3</b>
<b>Directors’ report</b>	<b>4–6</b>
<b>Balance sheet</b>	<b>7–8</b>
<b>Profit and loss account</b>	<b>9</b>
<b>Notes to the annual accounts</b>	<b>10–19</b>

## **Report of the Réviseur D'Entreprises Agréé**

To the Shareholders  
Samsonite International S.A.  
13-15, Avenue de la Liberté  
L-1931 Luxembourg

### **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

#### *Report on the annual accounts*

We have audited the accompanying annual accounts of Samsonite International S.A., which comprise the balance sheet as at December 31, 2011 and the profit and loss account for the period from March 8, 2011 (date of incorporation) to December 31, 2011, and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the annual accounts give a true and fair view of the financial position of Samsonite International S.A. as of December 31, 2011, and of the results of its operations for the period from March 8, 2011 (date of incorporation) to December 31, 2011 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

## **Report of the Réviseur D'Entreprises Agréé**

### ***Report on other legal and regulatory requirements***

The Directors' report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, April 17, 2012

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Jean-Manuel Séris

## Directors' report

### SAMSONITE INTERNATIONAL S.A.

*Société anonyme*

Registered office: 13-15, avenue de la Liberté, L-1931 Luxembourg

R.C.S. Luxembourg: B 159469

(the "Company")

### REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY RELATING TO THE STATUTORY ANNUAL ACCOUNTS (STAND ALONE ANNUAL ACCOUNTS) OF THE COMPANY FOR THE PERIOD FROM MARCH 8, 2011 TO DECEMBER 31, 2011

March 27, 2012

Dear Shareholders,

We are pleased to present you the Company's statutory annual accounts (stand alone annual accounts), being the balance sheet, the profit and loss account as well as the notes for the financial year starting on March 8, 2011 to December 31, 2011 (the "Financial Year").

The Company was incorporated on March 8, 2011 as a public limited liability company (*société anonyme*) with a share capital amounting to US\$60,000.- represented by 6,000,000 shares with a par value of US\$0.01 each, with the view to undertaking an extensive financial and corporate restructuring (the "Restructuring") of the group by, among others, (i) the listing of the Company through the listing of its shares on The Stock Exchange of Hong Kong Limited, (ii) reducing the level of debt of the group in a simplified capital structure and (iii) acquiring indirectly, through subsidiaries, Samsonite IP Holdings S.à r.l., its subsidiaries and its intellectual property rights.

The principal activity of the operating subsidiaries of the Company is 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*<sup>®</sup> and *American Tourister*<sup>®</sup> brand names as well as other owned and licensed brand names.

The initial public offering of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited was completed on June 16, 2011 (the "Global Offering"), at which time 671,235,600 shares were sold at a unit price of HK\$14.50. Out of these 671,235,600 shares, (i) 121,100,005 shares were newly issued shares sold by the Company and (ii) 550,135,595 shares were previously issued shares sold by existing shareholders of the Company. The Company's remaining issued shares were not sold in connection with the Global Offering and, at the time of the Global Offering, continued to be held by the shareholders who held such shares immediately prior to the Global Offering.

Prior to the completion of the Global Offering, on June 11, 2011, the Company became the parent company of a large number of subsidiaries. In fact, by way of the extraordinary general shareholder's meeting of the Company held on June 11, 2011, the owners of the ordinary shares of Delilah Holdings S.à r.l. decided to contribute their ordinary shares in Delilah Holdings S.à r.l. to the Company in consideration for the issue by the Company of 239,614,721,683 shares.

At the same time, the shareholders of the Company decided to (i) decrease the share capital of the Company in an amount of US\$42,532,621.01 for the purpose of offsetting the loss resulting from the incorporation costs of the Company, and (ii) further decrease the share capital of the Company in an amount of US\$60,000.- by repayment of this amount to the founding shareholder of the Company.

## Directors' report

On June 14, 2011, for the purpose of the creation of an ad-hoc distributable reserve of the Company — distributable from time to time in part or in whole by decision of the competent organ of the Company to the shareholders of the Company — the share capital of the Company was reduced in an amount of US\$2,340,754,225.83.

As mentioned hereabove, by way of the authorized share capital, the board of directors of the Company authorized the issue of 121,100,005 new shares having a nominal value of US\$0.01 and the same rights and obligations as the existing shares. All those 121,100,005 new shares were issued by the Company on June 16, 2011.

Further to this issue of shares, at both the balance sheet date and the current date, the share capital of the Company amounts to US\$14,071,370.04 and the authorized share capital of the Company (excluding the issued share capital of the Company) amounts to US\$998,728,999.95.

With part of the proceeds of the Global Offering, the Company granted, as lender, on June 16, 2011:

- (i) a loan in an amount of US\$101,071,537.27 to its indirect subsidiary Delilah Holdings S.à r.l. in order to enable it to satisfy the reimbursement of loan notes owed by Delilah Holdings S.à r.l. to the former owner of its Class A preference shares and Class B preference shares, which were redeemed by it on June 10, 2011. This Company's receivable was contributed on December 6, 2011 by the Company to its direct subsidiary, being Samsonite Sub Holdings S.à r.l., and further contributed on the same date by Samsonite Sub Holdings S.à r.l. to the Company's indirect subsidiary Delilah Holdings S.à r.l., extinguishing this liability by confusion; and
- (ii) a loan in an amount of US\$110,539,767.57 to its indirect subsidiary Samsonite LLC, in order to enable it to have sufficient liquidity to repay its share of the debt owed under the amended and restated senior facilities agreement originally dated October 23, 2007 (as amended and restated from time to time, and for the last time on September 2, 2009) entered into by and between, amongst others, Delilah S.à r.l. as Parent and The Royal Bank of Scotland P.l.c. as Facility Agent and Security Agent (the "SFA"), this loan has been repaid in part in an amount of US\$6,050,000.- (the "**Sam LLC Receivable**").

On May 27, 2011, the Company entered as borrower into a new credit agreement for a US\$100,000,000.- revolving credit facility (the "**Revolving Facility**"). The Revolving Facility became effective upon completion of the Global Offering.

On July 8, 2011, the over allotment option in the Global Offering was partially exercised, requiring the two main shareholders of the Company to sell a total of 24,664,700 additional shares.

At both the balance sheet date and the current date, the Company did not proceed with any acquisition of its own shares.

During the course of the financial year, the Company opened a branch in Hong Kong named "Samsonite International S.A., Hong Kong Branch" and located at 13th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong. The Company decided to allocate to the Hong Kong branch the Sam LLC Receivable.

Because the Company is a holding company, the Company does not currently engage in any research and/or development activity.

## Directors' report

The Company will continue to exercise its activities of holding company during the next financial year. It is anticipated that the Company will not incur as many fees as it incurred during the Financial Year notably in relation to the listing of the shares of the Company.

The operating results indicate a loss for the Financial Year of US\$35,837,195.77. The balance sheet total amounts to US\$2,608,309,760.47 as at December 31, 2011.

We propose to approve the annual accounts for the financial year ended on December 31, 2011 as presented to you and to carry forward the loss of US\$35,837,195.77 to the next financial year.

We recommend that a cash distribution in the amount of US\$0.02132 per share (for a total distribution of US\$30,000,160.92) (the “**Distribution**”) be made to the Company's shareholders from its ad hoc distributable reserve created on June 14, 2011. The payment of this Distribution shall be made in United States dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be made in Hong Kong dollars.

We remind you that this Distribution will be subject to your approval at the forthcoming annual general meeting of the Company to be held on June 7, 2012.

Finally, by special resolution, we kindly request you to grant discharge to the members of the board of directors of the Company and to the approved statutory auditor (*réviseur d'entreprises agréé*) for the performance of their duties for the Financial Year.

signed by Kyle Gendreau, Director

## Balance sheet

As at December 31, 2011  
(expressed in USD)

	Note(s)	<u>12/31/2011</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Financial assets</b>		
Shares in affiliated undertakings	2.4, 3	2,502,943,754.10
Loans to affiliated undertakings	3	<u>104,489,767.57</u>
		2,607,433,521.67
<b>Current assets</b>		
<b>Debtors</b>		
Amounts owed by affiliated undertakings <i>becoming due and payable within one year</i>	2.2, 4.1	8,912.99
Other debtors <i>becoming due and payable within one year</i>	2.2, 4.2	2,277.77
<b>Cash at bank</b>	2.2, 5	862,323.22
<b>Deferred charges</b>		<u>2,724.82</u>
<b>TOTAL ASSETS</b>		<u><u>2,608,309,760.47</u></u>

The accompanying notes form an integral part of these annual accounts.



## Balance sheet

	Note(s)	<u>12/31/2011</u>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>		
	6	
Subscribed capital	6.1, 6.5	14,071,370.04
Share premium and similar premiums	6.2, 6.5	224,428,584.27
Reserves		
Other reserves	6.4, 6.5	2,340,754,225.83
Retained earnings		42,532,621.01
Profit or loss brought forward		—
Loss for the financial period		<u>(35,837,195.77)</u>
		<u>2,585,949,605.38</u>
<b>Provisions</b>		
Provisions for taxation	2.5, 7.1	2,037.89
Other provisions	2.5, 7.2	32,347.51
<b>Non-subordinated debts</b>		
	2.6, 8	
Trade creditors	8.1	
<i>becoming due and payable within one year</i>		210,881.29
Amounts owed to affiliated undertakings	8.2	
<i>becoming due and payable within one year</i>		22,082,278.40
Other creditors	8.3	
<i>becoming due and payable within one year</i>		<u>32,610.00</u>
<b>TOTAL LIABILITIES</b>		<u><u>2,608,309,760.47</u></u>

## Profit and loss account

For the period ended December 31, 2011  
(expressed in USD)

	Note(s)	<u>Period from 03/08/2011 to 12/31/2011</u>
<b>CHARGES</b>		
<b>Other external charges</b>	9	31,775,789.29
<b>Staff costs</b>	10	
Wages and salaries		99,492.36
Social security costs		<u>772.42</u>
		100,264.78
<b>Interest payable and similar charges</b>	11	
<i>other interest payable and similar charges</i>		3,986,707.83
<b>Tax on profit or loss</b>	12	<u>2,037.89</u>
<b>Total Charges</b>		<u><u>35,864,799.79</u></u>
<b>INCOME</b>		
<b>Other interest and other financial income</b>	13	
<i>other interest receivable and similar income</i>		14.02
<b>Extraordinary income</b>		27,590.00
<b>Loss for the financial period</b>		<u>35,837,195.77</u>
<b>Total Income</b>		<u><u>35,864,799.79</u></u>

## Notes to the annual accounts

As at December 31, 2011

### 1 General information

Samsonite International S.A. (“the Company”) was incorporated on March 8, 2011 and is organised under the laws of Luxembourg as a «société anonyme» for an unlimited period.

The registered office of the Company is at 13-15 avenue de la Liberté, L-1931 Luxembourg. The Company is registered with the Register of Commerce of Luxembourg under the section B Number 159.469.

The Company’s first financial year starts on March 8, 2011 (date of incorporation) and ends on December 31, 2011.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realise the same by way of sale, transfer, exchange or otherwise.

The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.

The Company may borrow and grant all and any support, loans, advances or guarantees to companies in which it holds a direct or indirect participating interest or which form part of the same group of companies as the Company.

The Company may also carry out any and all operations in relation to its business, both in Luxembourg and abroad, including, but not limited to, the design, manufacture, marketing, importation, exportation, warehousing, distribution and sale of, among others, luggage, bags, travel, and other accessories and related goods, as well as all products and materials used in their manufacture.

The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfilment.

The Company was listed on The Stock Exchange of Hong Kong Limited on June 16, 2011.

The Company established a branch in Hong Kong on December 12, 2011. From a Hong Kong law perspective, the Company established a Place of Business in Hong Kong as from April 16, 2011 and had been registered as a “Non-Hong Kong company” under Part XI of the Hong Kong Companies Ordinance on May 26, 2011.

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg law.

## Notes to the annual accounts

### 2 Significant accounting policies

#### 2.1 *Basis of presentation*

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002 as subsequently amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in USD and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

#### 2.2 *Basis of conversion for items originally expressed in foreign currency*

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Other assets and liabilities are valued individually at the lower (assets) or at the higher (liabilities) of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Realised exchange losses and gains are recorded in the profit and loss account of the period.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

#### 2.3 *Formation expenses*

The formation expenses of the Company are directly charged to the profit and loss account of the period in which they are incurred.

## Notes to the annual accounts

### **2.4 Financial assets**

Shares in affiliated undertakings and loans to these undertakings held as financial assets are valued at purchase price.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

### **2.5 Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation correspond to the difference between the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed. The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

### **2.6 Non-subordinated debts**

Non-subordinated debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

## Notes to the annual accounts

### 3 Financial assets

The movements for the year are as follows:

	Affiliated undertakings		Total
	Shares USD	Loans USD	USD
Gross book value			
— opening balance	—	—	—
Additions for the period	4,899,090,970.93	110,539,767.57	5,009,630,738.50
Disposals for the period	—	(6,050,000.00)	(6,050,000.00)
Transfers for the period	(2,396,147,216.83)	—	(2,396,147,216.83)
Gross book value			
— closing balance	2,502,943,754.10	104,489,767.57	2,607,433,521.67
Accumulated value adjustments			
— opening balance	—	—	—
Additions for the period	—	—	—
Reversals for the period	—	—	—
Transfers for the period	—	—	—
Accumulated value adjustments			
— closing balance	—	—	—
<i>Net book value</i>			
— closing balance	2,502,943,754.10	104,489,767.57	2,607,433,521.67
<i>Net book value</i>			
— opening balance	—	—	—

On June 11, 2011 the Luxembourg entity Delilah Holdings S.à r.l. was contributed to the Company by its shareholder for an amount of USD2,396,147,216.83. The same day the Company contributed Delilah Holdings S.à r.l. to Samsonite Sub Holdings S.à r.l. for the same amount.

During the financial period the Company acquired the remaining shares issued by Samsonite Sub Holdings S.à r.l and as at December 31, 2011 the Company owns Samsonite Sub Holdings S.à r.l. for a total amount of USD2,502,943,754.10.

Undertakings in which the Company holds at least 20% share capital or in which it is a general partner are as follows:

Name of undertaking (legal form)	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company Concerned (*) USD	Loss for the last financial year USD
Samsonite Sub Holdings S.à r.l.	Luxembourg	100.00	12/31/2011	114,427,114.53	(2,388,516,639.57)

(\*) Based on draft annual accounts not yet approved by the Board of Directors

## Notes to the annual accounts

The loan to affiliated undertakings corresponds to an interest free loan granted to Samsonite LLC in the amount of USD110,539,767.57. During the period Samsonite LLC reimbursed USD6,050,000.00 to the Company. The loan will be repayable in full at the demand of the lender with a one month notice period. This loan was assigned to the Hong Kong branch on December 12, 2011.

### 4 Debtors

#### 4.1 Amounts owed by affiliated undertakings

*becoming due and payable within one year*

	<b>12/31/2011</b> <i>USD</i>
Amount owed by Samsonite Sub Holdings S.à r.l.	<u>8,912.99</u>

The above item is an interest free current account with a group company. This is a payment made by the Company on behalf of this related entity.

#### 4.2 Other debtors

*becoming due and payable within one year*

	<b>12/31/2011</b> <i>USD</i>
Corporate Income Tax Advance 2011	<u>2,277.77</u>

### 5 Cash at bank

*Current accounts*

		<b>12/31/2011</b> <i>USD</i>
HSBC Luxembourg (USD)		196,585.72
HSBC Hong Kong (USD)		12,793.92
HSBC Hong Kong (HKD)	HKD5,416,954.67	<u>652,943.58</u>
Total		<u>862,323.22</u>

## Notes to the annual accounts

### 6 Capital and reserves

#### 6.1 *Subscribed capital*

The subscribed capital amounts to USD14,071,370.04 and is divided into 1,407,137,004 shares fully paid up with a nominal value of USD0.01 each.

The authorised capital including the subscribed capital amounts to USD1,012,800,369.99.

The movements on the “Subscribed capital” item during the period are as follows:

- I) During the Extraordinary General Meeting held on June 11, 2011 the Subscribers decided to:
  1. Increase the subscribed capital by an amount of USD2,396,147,216.83 by a contribution in kind;
  2. Decrease the subscribed capital by an amount of USD42,532,621.01 for the purpose of offsetting the loss resulting from the incorporation costs of the Company by cancellation of 4,253,262,101 new shares; and
  3. Decrease the subscribed capital by an amount of USD60,000.00 by repayment to CVC European Equity IV (AB) Limited.
- II) During the Extraordinary General Meeting held on June 14, 2011 the subscribed capital was decreased by an amount of USD2,340,754,225.83 without reimbursement to the shareholders in order to create a distributable reserve for the same amount.
- III) Increase of the subscribed capital of an amount of USD1,211,000.05 within the limits of the authorized capital pursuant to a decision of the Board of Directors dated May 27, 2011 and delegate declarations adopted on June 16, 2011 duly enacted by notary on June 28, 2011.

#### 6.2 *Share premium and similar premiums*

The movements on the “Share premium and similar premiums” items for the period correspond to USD224,428,584.27 pursuant to delegate declarations adopted on June 16, 2011 duly enacted by notary on June 28, 2011.

#### 6.3 *Legal reserves*

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

#### 6.4 *Other reserves*

During the Extraordinary General Meeting held on June 14, 2011 it was decided to decrease the share capital of the Company in an amount of USD2,340,754,225.83 without reimbursement to the shareholders of the Company by crediting the amount to an available reserve of the Company (the “Distributable Reserve”).



## Notes to the annual accounts

### 6.5 Retained earnings

The retained earnings includes an amount of USD42,532,621.01 being the result of the capital decrease made on June 11, 2011 for the purpose of offsetting the loss resulting from the incorporation costs of the Company by cancellation of 4,253,262,101 new shares.

### 6.6 Movements in shareholders' equity

Movements in shareholders' equity during the financial period are as follows:

	Subscribed capital <i>USD</i>	Share premiums and similar premiums <i>USD</i>	Other Reserves <i>USD</i>	Retained earnings <i>USD</i>	Profit or loss for the financial period <i>USD</i>	Total <i>USD</i>
As at March 8, 2011	60,000.00	—	—	—	—	60,000.00
Movements for the period						
— Allocation of previous year's profit or loss	—	—	—	—	—	—
— Dividend	—	—	—	—	—	—
— Profit or loss for the period	—	—	—	—	(35,837,195.77)	(35,837,195.77)
— Other movements	14,071,370.04	224,428,584.27	2,340,754,225.83	42,532,621.01	—	2,621,786,801.15
As at December 31, 2011	<u>14,071,370.04</u>	<u>224,428,584.27</u>	<u>2,340,754,225.83</u>	<u>42,532,621.01</u>	<u>(35,837,195.77)</u>	<u>2,585,949,605.38</u>

## 7 Provisions

### 7.1 Provisions for taxation

This item is composed of a provision for the corporate income tax of USD2,037.89 (EUR1,575.00).

### 7.2 Other provisions

A provision for expenses related to the audit for the year 2011 for an amount of USD32,347.51 (EUR25,000.00) was also made during the financial period.

## Notes to the annual accounts

### 8 Non-Subordinated debts

#### 8.1 Trade creditors

*becoming due and payable within one year*

	<b>12/31/2011</b>
	<i>USD</i>
Alter Domus S.à r.l.	11,755.09
ATC Corporate Services (Luxembourg) SA	19,757.16
Brunswick Group LLP	155,806.92
Notary Henri Hellinckx	1,781.40
HSBC Management Services	1,025.01
Linklaters	14,831.00
Orient Capital	3,000.00
Samsonite LLC	1,424.71
ATC (Hong Kong) Limited	1,500.00
	<hr/>
Total	210,881.29
	<hr/> <hr/>

#### 8.2 Amounts owed to affiliated undertakings

*becoming due and payable within one year*

	<b>12/31/2011</b>
	<i>USD</i>
Cross-charges from Samsonite Asia Limited*	125,918.02
Cross-charges from Samsonite IP Holding S.à r.l.**	21,956,360.83
	<hr/>
Total	22,082,278.85
	<hr/> <hr/>

\* Public Relations Expenses charged by Samsonite Asia Limited

\*\* Global Offering Expenses recharged by Samsonite IP Holdings to HK Branch

#### 8.3 Other creditors

*becoming due and payable within one year*

This item is composed of an interest free shareholder current account of USD32,610.00.

## Notes to the annual accounts

### 9 Other external charges

Other external charges are presented as follows:

	<b>12/31/2011</b> <i>USD</i>
Legal and professional services	186,520.59
Audit fees	32,347.51
Administration and domiciliation fees	229,759.94
Office costs	27,153.24
Listing fees	25,441.08
Directors fees	134,573.81
Commitment fee	256,286.90
IPO fees	30,563,766.34
Advertising charges	234,797.51
Travel and representation expenses	85,142.37
	<hr/>
Total	<u><u>31,775,789.29</u></u>

### 10 Staff

The Company employed an average of 1 full-time equivalent person during the financial period broken down by category as follows:

	<b>12/31/2011</b>
Employee (Hong Kong branch)	1 person

The staff costs are composed as follows

	<b>12/31/2011</b> <i>USD</i>
Wages and salaries	99,492.36
Social security costs	772.42
	<hr/>
Total	<u><u>100,264.78</u></u>

## Notes to the annual accounts

### 11 Interest payable and similar charges

*other interest payable and similar charges*

	<b>12/31/2011</b>
	<i>USD</i>
Bank fees	5,585.83
Bank financing costs	<u>3,981,122.00</u>
Total	<u><u>3,986,707.83</u></u>

### 12 Tax on profits or loss

	<b>12/31/2011</b>
	<i>USD</i>
Corporate Income Tax 2011	<u><u>2,037.89</u></u>

### 13 Other interest and other financial income

*other interest receivable and similar income*

	<b>12/31/2011</b>
	<i>USD</i>
Credit interest	<u><u>14.02</u></u>

### 14 Off balance sheet financial commitments

#### *Guarantees issued*

The Company has issued a guarantee in favour of HSBC Bank USA, National Association in relation with the facility agreement dated May 27, 2011 for an amount of USD100,000,000.