



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

Samsonite International S.A. Announces 2012 Final Results

Highlights

- Samsonite's net sales for the year ended December 31, 2012 increased by 16.8%¹ to a record US\$1,771.7 million with growth across all regions. Net sales as reported increased by 13.2%.
 - Asia – 21.0%¹ year-on-year sales growth.
 - North America – 28.9%¹ year-on-year sales growth.
 - Europe – 4.9%¹ year-on-year sales growth.
 - Latin America – 7.5%¹ year-on-year sales growth.
- Reported profit for the year increased to US\$166.6 million, representing 60.8% year-on-year growth.
- Adjusted Net Income² increased to US\$167.2 million, representing 22.2% year-on-year growth.
- Adjusted EBITDA² increased to US\$286.5 million, representing 15.4% year-on-year growth.
- Excluding the estimated impact of foreign currency translation, reported profit for the year, Adjusted Net Income² and Adjusted EBITDA² increased by approximately 65.2%, 25.4% and 19.7%, respectively.
- Net sales of the *Samsonite* and *American Tourister* brands grew by 9.7%¹ and 47.4%¹, respectively, year-on-year.
- The travel, casual and accessories categories saw strong double-digit year-on-year growth in net sales, while the business category remained stable.
 - In the travel product category, sales increased by 18.5%¹ to US\$1,357.1 million.
 - In the casual product category, sales increased by 36.6%¹ to US\$109.7 million.
 - In the accessories product category, sales increased by 17.2%¹ to US\$79.7 million.
 - In the business product category, sales increased by 2.4%¹ to US\$189.6 million.
- The Company completed the following acquisitions during the year:
 - High Sierra ("High Sierra"), which provides the Company with an expanded product offering and a larger foothold in the North American casual bag market; and
 - Hartmann ("Hartmann"), which gives the Company a strong brand to expand its presence in the luxury luggage and leather goods market.

Both acquisitions create opportunities to leverage the Company's well-established global distribution network and retail presence to significantly expand the brands both in the U.S. and internationally.

- The Company generated US\$203.0 million of cash from operating activities during 2012 compared to US\$64.5 million during 2011, leaving a strong net cash position of US\$116.0 million at the year-end.
- Adjusted earnings per share² increased to US\$0.12 in 2012 from US\$0.10 for the previous year. Earnings per share as reported increased to US\$0.11 from US\$0.06.
- The Board recommended a cash distribution of US\$37.5 million, or US\$0.02665 per share, representing a 25% increase from the distribution paid in the previous year.

¹ Excluding foreign currency effects.

² This non-IFRS measure eliminates the effect of a number of non-recurring costs and charges and certain other non-cash items that impact the Company's reported profit for the year. The Company believes the adjusted figures are useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

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HONG KONG, March 19, 2013 – Samsonite International S.A. (“Samsonite” or “the Company”; stock code 1910), the world’s largest travel luggage company, today announced its results for the year ended December 31, 2012.

The Company’s net sales increased by 13.2% to a record US\$1,771.7 million for the year ended December 31, 2012. Excluding foreign currency effects, net sales increased by 16.8%. The Company’s US Dollar reported net sales during 2012 were negatively impacted by the strengthening of the US Dollar, most notably against the Euro and the Indian Rupee. Although general economic performance across many of the Company’s key markets has been challenging, Samsonite continued to benefit from the worldwide growth in travel and tourism. According to the World Tourism Organization (UNWTO), international tourist arrivals grew by 4% in 2012 to over one billion for the first time ever.

Reported profit for the period increased by a substantial 60.8% to US\$166.6 million. After eliminating the effect of certain non-recurring costs and charges, the Company’s Adjusted Net Income increased by US\$30.4 million, or 22.2%, to US\$167.2 million, while Adjusted EBITDA increased by US\$38.3 million, or 15.4%, to US\$286.5 million for the year ended December 31, 2012. Such adjustments primarily relate to one-off costs associated with the listing of the Company in 2011, as well as certain non-cash charges.

Adjusted earnings per share increased to US\$0.12 in 2012 from US\$0.10 in 2011. Earnings per share as reported increased to US\$0.11 for the year ended December 31, 2012 compared to US\$0.06 for the previous year. The Board has recommended that a cash distribution in the amount of US\$37.5 million, or US\$0.02665 per share, be made to the Company’s shareholders. This represents a 25% increase from the distribution paid in 2011.

Commenting on the results, Mr. Tim Parker, Chairman and Chief Executive Officer, said, “We are pleased to report very encouraging results for 2012. Although the macro economy remains a challenge in certain parts of the world, growth in tourism and travel continued to be strong. This benefitted our business across all of our markets, and especially in Asia and North America. Our focus on creating new and innovative products, which not only appeal to our customers but are also highly relevant to their needs, continues to be a big part of our success. We see excellent opportunities ahead for our business on many fronts and remain confident on strengthening our position as the global market leader in travel and lifestyle products.”

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Table 1: Key Financial Highlights

	Year ended December 31, 2012 US\$ (Million)	Year ended December 31, 2011 US\$ (Million)	Percentage change 2012 vs. 2011	Percentage change 2012 vs. 2011 Excl. Foreign Currency Effects
Net Sales	1,771.7	1,565.1	13.2%	16.8%
Profit for the year	166.6	103.6	60.8%	-
Adjusted Net Income	167.2	136.8	22.2%	-
Adjusted EBITDA	286.5	248.3	15.4%	-
Basic and diluted earnings per share (US\$)	0.11	0.06	83.3%	-
Adjusted basic and diluted earnings per share (US\$)	0.12	0.10	20.0%	-

Net Sales by Brand

Net sales of the Company's flagship brand, *Samsonite*, increased by 5.9% year-on-year to US\$1,295.7 million, accounting for 73.1% of the Company's net sales. Excluding foreign currency effects, net sales of *Samsonite* increased by 9.7%. The Company's entry-level brand, *American Tourister*, recorded net sales of US\$354.6 million, an increase of 41.9%, or 47.4% on a constant currency basis, from 2011. This growth was largely driven by Asia, which accounted for US\$85.7 million, or 81.8%, of the US\$104.7 million increase in *American Tourister* sales for the year. The *American Tourister* brand also flourished in the European and North American regions with net sales increasing on a constant currency basis by 79.2% and 23.7%, respectively. The increase in sales for both brands was attributable to expanded product offerings and further penetration of existing markets, all of which was supported by targeted advertising activities.

The Company made two brand acquisitions in 2012: *High Sierra* in July and *Hartmann* in August. The two brands contributed a combined US\$29.6 million to Samsonite's net sales for the year ended 31 December, 2012. The integration of both businesses is substantially complete and plans are well advanced to expand product ranges and distribution.

Mr. Parker noted, "The contribution that the *American Tourister* brand made to overall results this year is significant. While *Samsonite* continued to account for a high percentage of our sales, the more affordable *American Tourister* product ranges are finding a large market of customers who want a more accessible international brand. *High Sierra* and *Hartmann* are both wonderful and important additions to our portfolio. Both brands have positively contributed to our 2012 results and we are working towards unlocking their global potential. We are very excited about the future of these two brands."

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Table 2: Net Sales by Brand

Brand	Year ended December 31, 2012 US\$'000	Year ended December 31, 2011 US\$'000	Percentage change 2012 vs. 2011	Percentage change 2012 vs. 2011 Excl. Foreign Currency Effects
Samsonite	1,295,706	1,223,353	5.9%	9.7%
American Tourister	354,563	249,873	41.9%	47.4%
High Sierra ³ / Hartmann ⁴	29,623	3,630	716.1%	716.1%

Net Sales by Region

The Company continued to achieve strong double digit growth across Asia and North America, and stable constant currency growth in Europe and Latin America in 2012.

Samsonite's net sales in Asia continued to grow across all major and emerging markets within the region, with the exception of India, which suffered the effects of weakened consumer sentiment and a strong US Dollar. Asia net sales increased by US\$105.8 million, or 18.3%, to US\$684.2 million for the year ended December 31, 2012 compared to the previous year. Excluding foreign currency effects, net sales increased by 21.0%. This growth was driven by the *American Tourister* brand, the net sales of which accounted for US\$85.7 million, or 81.0%, of the increase in net sales for the region.

On a constant currency basis, net sales increased in all countries in the Asian region for the year ended December 31, 2012 compared to the previous year. South Korea, Japan and China, three of the Company's major markets in the Asian region, recorded 33.7%, 27.4% and 20.4% growth on a constant currency basis, respectively. China continues to lead the region in sales, contributing 26.0% of the region's net sales on 20.4% year-on-year constant currency growth. The emerging markets of Indonesia, Philippines and Taiwan recorded constant currency net sales growth of 61.9%, 32.8% and 28.0%, respectively. Weak consumer sentiment and a strong US Dollar negatively impacted Samsonite's business in India. The country recorded a 6.7% increase in net sales on a constant currency basis which became a 6.8% decrease after translation into US dollars. Samsonite added over 700 points of sale in Asia during 2012, bringing total points of sale in the region to over 6,350.

The Company's net sales in North America, which includes the United States and Canada, increased by US\$111.7 million, or 28.8%, for the year ended December 31, 2012 compared to the previous year. Excluding foreign currency effects, net sales increased by 28.9%. Excluding net sales attributable to the recently acquired *High Sierra* and *Hartmann* brands, net sales increased by US\$86.2 million, or 22.3%. Net sales across both the *Samsonite* and *American Tourister* brands as well as the travel, business, casual and accessories categories all recorded double digit year-on-year increases. Net sales in the casual product category more than doubled from the previous year, in part due to the *High Sierra* acquisition. The

³ The *High Sierra* brand was acquired on July 31, 2012. Prior to the acquisition, Samsonite Australia was a distributor of *High Sierra* products. Net sales under this distribution arrangement were US\$3.6 million during 2011 and were US\$2.1 million during the portion of the year ended December 31, 2012 that preceded the acquisition.

⁴ The *Hartmann* brand was acquired on August 2, 2012.

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Company's overall success in North America has largely been due to its continued focus on marketing and selling regionally developed products, which has enabled it to bring to market products designed to appeal to the tastes and preferences of North American consumers.

Excluding foreign currency effects, net sales for the European region increased by 4.9% for the year ended December 31, 2012. However, the strong US Dollar had an adverse translation impact on Euro denominated sales, resulting in a 2.9% decrease in Europe's reported net sales to US\$465.4 million in 2012. Sales growth in the region was driven by Germany, the Company's leading European market, which saw a year-on-year net sales increase of 14.9% on a constant currency basis. Samsonite continued to penetrate the emerging markets of Russia, South Africa and Turkey with year-on-year constant currency net sales growth of 37.5%, 33.2% and 13.6%, respectively. The Company's business in Southern Europe continued to be adversely impacted by weak consumer sentiment as a result of continuing economic challenges, especially in Italy and Spain. Excluding Italy and Spain, net sales for the European region increased by 10.5% excluding foreign currency effects.

Finally, in Latin America, net sales increased by US\$4.0 million, or 3.6%, to US\$112.6 million for the year ended December 31, 2012 compared to the previous year. Excluding foreign currency effects, net sales increased by 7.5%. Chile and Mexico continue to lead the region in net sales, accounting for 48.9% and 30.4% of the region's net sales, respectively. Chile recorded year-on-year constant currency net sales growth of 11.0%, while Mexico recorded 11.9% growth. The double-digit growth in both countries was due to strong luggage sales and robust purchasing of backpacks for the back-to-school season. Brazil recorded a significant increase in sales, with year-on-year net sales growth of 14.1%, excluding foreign currency effects, led by an increase in points of sale in the country. Net sales in Argentina continued to be negatively impacted by import restrictions imposed by the local government. Excluding Argentina, net sales for the Latin American region increased by 12.2% excluding foreign currency effects.

Table 3: Net Sales by Region

Region	Year ended December 31, 2012 US\$'000	Year ended December 31, 2011 US\$'000	Percentage change 2012 vs. 2011	Percentage change 2012 vs. 2011 Excl. Foreign Currency Effects
Asia	684,154	578,316	18.3%	21.0%
North America	499,924	388,190	28.8%	28.9%
Europe	465,383	479,089	(2.9)%	4.9%
Latin America	112,556	108,601	3.6%	7.5%

Net Sales by Product Category

Of Samsonite's four principle product categories, travel products are the Company's traditional strength and continue to be its largest product category, accounting for 76.6% or US\$1,357.1 million in net sales in 2012. This represents an increase of 18.5% on a constant currency basis from 2011. Country-specific product designs, locally relevant marketing strategies and expanded points of sale were the key factors contributing to this increase.

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The Company continued to focus on innovation and ensuring that its products reflect local consumer tastes in each region. Notable product launches in the travel category in 2012 included *Samsonite's* Essensis and Inova and *American Tourister's* MV+ series in Asia; the new Curv Firelite model and polypropylene S'Cure case in Europe; and *Samsonite's* LIFT and Cruisair Bold and *American Tourister's* i'Lite and Atmosphaera collections in North America.

As part of its strategy, the Company expanded its product offering in the casual category in 2012. This is a category in which the Company has historically been under-represented. The expansion in casual products, along with the contribution from the newly acquired *High Sierra* brand, resulted in a 36.6% increase in the net sales of casual products on a constant currency basis. In the accessories category, Samsonite recorded net sales of US\$79.7 million, a year-on-year increase of 17.2% on a constant currency basis.

Net sales in the business product category remained stable year-on-year, and increased by 2.4% excluding foreign currency effects. The slight constant currency increase was driven by a 20.8% increase in North America, a 6.7% increase in Latin America and a 5.9% increase in Asia due to additional product placements and expanded offerings. These increases were marginally offset by a 19.3% decrease in Europe resulting from the 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

Product Category	Year ended December 31, 2012 US\$'000	Year ended December 31, 2011 US\$'000	Percentage change 2012 vs. 2011	Percentage change 2012 vs. 2011 Excl. Foreign Currency Effects
Travel	1,357,054	1,186,683	14.4%	18.5%
Business	189,561	189,582	0.0%	2.4%
Casual	109,743	81,849	34.1%	36.6%
Accessories	79,662	70,786	12.5%	17.2%

Points of Sale

The Company expanded its points of sale by approximately 5,000 during the year to over 45,000 points of sale in over 100 countries worldwide as of December 31, 2012. Over 700 points of sale were added in Asia during 2012, almost double those added in 2011, bringing the total to over 6,350 points of sale in the region at December 31, 2012. Almost 200 points of sale were added in China, bringing the total points of sale to just under 1,000 at December 31, 2012. Strong consumer demand for the Company's products has allowed it to continue to gain additional product placement with its wholesale customers in North America, where more than 3,400 points of sale were added during 2012, including the addition of approximately 2,100 points of sale from acquisitions.

Marketing

The Company spent US\$117.2 million, or about 6.6% of net sales, on marketing in 2012, reflecting its ongoing commitment to advertise and promote its brands and products to support sales growth worldwide. Compelling advertising campaigns continue to drive sales growth ahead of the industry in all regions.

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Mr. Parker said, "As the world's largest travel luggage company, our ability to invest far more in our brands gives us a real competitive advantage and is one of the key driving forces behind the long term success and profitability of Samsonite."

Outlook

Looking ahead to 2013, Samsonite will continue to maintain the course of its existing growth strategy to increase shareholder value through sustainable revenue and earnings growth. In particular, Samsonite will:

- Continue to gain market share and drive organic growth by leveraging the strength of the Company's brands, *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*;
- Continue to invest in marketing and R&D to drive future sales ahead of the market;
- Introduce new and innovative product designs, adapted to the needs of consumers in different markets, whilst maintaining the Company's core values of lightness, strength and functionality;
- Improve the efficiency and effectiveness of the Company's supply chain and global distribution network; and
- Actively evaluate acquisition opportunities that have a compelling strategic fit, leveraging a strong management team and balance sheet capacity.

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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.

For more information, please contact:

Samsonite International S.A.

William Yue

Tel: (852) 2422 2611

Fax: (852) 2480 1808

Email: william.yue@samsonite.com

Vanita Sehgal

Tel: (852) 2861 3227

Mob: (852) 9103 4626

Email: vanita.sehgal@artemisassociates.com

Jonathan Yang

Tel: (852) 2861 3234

Mob: (852) 6373 6676

Email: jonathan.yang@artemisassociates.com

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This announcement contains forward-looking statements. All statements other than statements of historical fact contained in this announcement, including, without limitation, the discussions of the Company's business 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.

These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.

Subject to the requirements of applicable laws, rules and regulations, the Company does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this announcement, whether as a result of new information, future events or developments or otherwise. In this announcement, statements of or references to the Company's intentions are made as of the date of this announcement. Any such intentions may change in light of future developments. All forward-looking statements contained in this announcement are qualified by reference to the cautionary statements set out above.