



**Samsonite International S.A. Announces 2015 Interim Results
Strong Constant Currency Net Sales Growth Across All Regions**

Financial Highlights

- Samsonite's net sales for the six months ended June 30, 2015 increased by 16.6%¹ on a constant currency basis to a record US\$1,196.5 million.
- Stronger than expected foreign currency headwinds resulted in a negative currency translation impact of US\$92.2 million. Despite this, US Dollar reported net sales rose 8.2% year-on-year.
- Profit attributable to the equity holders increased by US\$8.6 million, or 8.9%, on a constant currency basis from the comparable period in 2014. US Dollar reported profit attributable to the equity holders decreased by US\$2.6 million, or 2.7%, to US\$94.4 million.
- Adjusted Net Income² increased by US\$7.7 million, or 7.2%, on a constant currency basis from the comparable period in 2014. US Dollar reported Adjusted Net Income decreased by US\$3.7 million, or 3.5%, to US\$102.1 million.
- Adjusted EBITDA² increased by US\$15.6 million, or 8.4%, on a constant currency basis from the comparable period in 2014. US Dollar reported Adjusted EBITDA increased by US\$3.3 million, or 1.8%, to US\$190.0 million.
- The Group had US\$203.0 million in cash and cash equivalents at June 30, 2015. The Group generated US\$79.9 million of cash from operating activities for the six months ended June 30, 2015, providing the Group with a net cash position of US\$85.7 million.
- Adjusted earnings per share² increased by 7.3% on a constant currency basis. US Dollar reported adjusted earnings per share decreased by 4.0% to US\$0.072 for the six months ended June 30, 2015 from US\$0.075 for the first half of 2014.

Operational Highlights

- All regions achieved strong constant currency growth.
 - Asia – 17.2%¹ year-on-year net sales growth.
 - North America – 17.3%¹ year-on-year net sales growth.
 - Europe – 17.4%¹ year-on-year net sales growth.
 - Latin America – 7.3%¹ year-on-year net sales growth.
- Net sales of the *Samsonite* and *American Tourister* brands grew by 7.5%¹ and 18.4%¹, respectively.
- All product categories saw strong year-on-year growth in net sales.
 - Travel – 9.5%¹ increase in net sales to US\$808.9 million.
 - Casual – 21.7%¹ increase in net sales to US\$155.9 million.
 - Business – 44.4%¹ increase in net sales to US\$130.1 million.
 - Accessories – 52.7%¹ increase in net sales to US\$76.9 million.
- The Group delivered strong growth in its direct-to-consumer e-commerce business, with net sales up 29.0%¹ year-on-year led by North America (+29.9%¹), Asia (+28.4%¹) and Europe (+28.3%¹).
- The Group strategically enhanced its retail footprint by acquiring Rolling Luggage, one of the world's leading airport retailers of branded luggage and travel products, in February 2015.

¹ On a constant currency basis. Results stated on a constant currency basis are calculated by applying the exchange rate of the comparable period in the prior year to current period local currency results.

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 Group's reported profit for the year. The Group believes the adjusted figures are useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

For Immediate Release

HONG KONG, August 26, 2015 – Samsonite International S.A. (“Samsonite” or “the Group”; SEHK stock code: 1910), the world’s largest travel luggage company, today announced its interim results for the six months ended June 30, 2015.

The Group continued to benefit from the robust growth in travel and tourism³ worldwide as net sales increased by 16.6% on a constant currency basis to US\$1,196.5 million for the six months ended June 30, 2015. US Dollar reported net sales increased by 8.2%. Excluding foreign currency effects, Samsonite’s profit attributable to the equity holders increased by 8.9%. On a constant currency basis, Adjusted Net Income⁴ increased by 7.2%, while Adjusted EBITDA⁴ increased by 8.4% for the six months ended June 30, 2015.

The Group generated cash from operating activities of US\$79.9 million for the six months ended June 30, 2015, compared to US\$53.1 million in the first half of 2014, leaving a net cash position of US\$85.7 million. This increase is primarily attributable to more efficiently managed working capital.

Samsonite continues to evaluate further potential acquisition opportunities that offer both a compelling strategic and financial rationale. In February 2015, the Group acquired Rolling Luggage, one of the world’s leading airport retailers of branded luggage and travel products. The acquisition provides Samsonite with a significant retail footprint in some of the leading airports in Europe and the Asia Pacific region, and establishes a strong multi-brand platform to showcase the Group’s brands and collections.

Commenting on the results, Mr. Tim Parker, Chairman, said, “In our performance in the first half of 2015 there is much to be pleased about. Behind the numbers, some strong foundations are being laid for future growth. It is worth bearing in mind that *Samsonite*, our flagship brand, is still number one in most markets of the world. One of the key strengths of our business is its diversity in terms of brands, segments and geographical markets. Thus, in the first half of 2015, pockets of local market pressure were more than compensated for by good performances elsewhere.”

Mr. Ramesh Tainwala, Chief Executive Officer, added, “Samsonite achieved a very encouraging set of results for the first half of 2015 despite challenging economic and trading conditions in almost all of our major markets. All of our operating regions posted solid constant currency net sales growth, underscoring the resilience of our multi-brand, multi-category and multi-channel business model.”

³ According to the United Nations World Tourism Organization (“UNWTO”) World Tourism Barometer, approximately 332 million tourists travelled worldwide during the first four months of 2015, with international tourist arrivals growing by 4% over the same period in the prior year. International tourist arrivals are predicted to increase by 3.0% to 4.0% in 2015, in line with the forecast of +3.8%.

⁴ 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 Group’s reported profit for the year. The Group believes the adjusted figures are useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

Table 1: Key Financial Highlights

	Six months ended June 30, 2015 US\$ millions	Six months ended June 30, 2014 US\$ millions	Percentage increase (decrease) 2015 vs. 2014	Percentage increase (decrease) 2015 vs. 2014 excl. foreign currency effects
Net Sales	1,196.5	1,105.3	8.2%	16.6%
Profit attributable to equity holders	94.4	97.0	(2.7)%	8.9%
Adjusted Net Income⁵	102.1	105.7	(3.5)%	7.2%
Adjusted EBITDA⁵	190.0	186.7	1.8%	8.4%
Basic and diluted earnings per share (US\$)	0.067	0.069	(2.9)%	8.6%
Adjusted basic and diluted earnings per share⁵ (US\$)	0.072	0.075	(4.0)%	7.3%

Net Sales by Brand

Net sales of the Group’s flagship brand, *Samsonite*, increased by 7.5%⁶ year-on-year to US\$736.3 million, accounting for 61.5% of the Group’s total US Dollar Reported net sales. That compared to 67.3% for the same period in 2014, reflecting continued diversification of the Group’s brand portfolio.

The *American Tourister* brand recorded net sales of US\$263.8 million, an increase of 18.4%⁶ from the same period in 2015, with the growth largely driven by Europe and Asia. 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.

Samsonite’s investment in the *High Sierra* and *Hartmann* brands, acquired in the second half of 2012, is beginning to show its return, with net sales having increased by 5.3% and 9.7%, respectively, on a constant currency basis.

Mr. Tainwala said, “We continue to execute our strategy of deploying multiple brands to target different price points and product categories as well as adapting our brands and products to suit local market conditions. Moreover, the brands we have acquired are beginning to gain traction as we fine tune their product, marketing and channel strategies to expand and compete outside their home markets. We believe this diverse mix of brands and products will contribute significantly to the Group’s future growth in net sales and profitability.”

⁵ 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 Group’s reported profit for the year. The Group believes the adjusted figures are useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

⁶ On a constant currency basis.

Table 2: Net Sales by Brand

Brand	Six months ended June 30, 2015 US\$ millions	Six months ended June 30, 2014 US\$ millions	Percentage increase (decrease) 2015 vs. 2014	Percentage increase (decrease) 2015 vs. 2014 excl. foreign currency effects
<i>Samsonite</i>	736.3	743.7	(1.0)%	7.5%
<i>American Tourister</i>	263.8	236.3	11.6%	18.4%
<i>High Sierra</i>	54.4	52.8	3.0%	5.3%
<i>Speck</i>	50.2	10.5	nm ⁷	nm ⁷
<i>Gregory</i>	18.0	-	nm ⁷	nm ⁷
<i>Hartmann</i>	8.3	7.9	5.1%	9.7%
Other⁸	65.6	54.1	21.2%	39.3%

Net Sales by Region

The Group achieved strong constant currency sales growth across all of its regions in the first half of 2015.

Samsonite's net sales in Asia continued to grow across all markets within the region, reaching US\$471.4 million for the six months ended June 30, 2015. This represents an increase of 17.2%⁹ as compared to the previous year. The growth was driven by both *Samsonite* and *American Tourister*, whose net sales grew by 15.1%⁹ and 9.6%⁹, respectively. The Group's *Samsonite Red* sub-brand was the driving force behind the 42.3%⁹ increase in the casual product category in the Asia region. The Group also recorded net sales of US\$7.1 million from the *High Sierra* brand in the region during the first half of 2015, representing an increase of 64.4%⁹ from the previous year. The Group introduced the *Kamiliant* brand in Asia during the second half of 2014, which has contributed US\$1.0 million of net sales in the first half of 2015. All of the Group's brands continue to benefit from products and marketing campaigns that are designed specifically for the region.

Driven by *Samsonite* and *Samsonite Red* through the e-commerce channel and strong business-to-business sales, China saw first half net sales increase by 29.8%⁹ year-on-year. South Korea continued to grow, recording a 4.8%⁹ increase in net sales despite the negative impact from the MERS outbreak. India, Japan, Hong Kong and Australia all recorded strong year-on-year net sales growth of 13.0%⁹, 44.6%⁹, 8.1%⁹, and 33.5%⁹, respectively.

Aside from additional points of sale and increased product offerings, the success of the Group's business in Asia has been bolstered by its continued focus on country-specific products and marketing strategies to drive increased awareness of, and demand for, the Group's products.

⁷ Not meaningful due to acquisitions of *Speck* on May 28, 2014 and *Gregory* on July 23, 2014.

⁸ Includes Lipault, Saxoline, Xtrem and other owned and licensed brands.

⁹ On a constant currency basis.

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In North America, the Group's net sales increased by 17.3%¹⁰ to US\$402.7 million for the six months ended June 30, 2015, or by 16.5% on a US Dollar reported basis. Net sales of the *Samsonite* brand increased by 6.0%¹⁰, while net sales of *American Tourister* increased by 11.4%¹⁰. Excluding foreign currency effects, the travel product category recorded a net sales increase of 5.7% year-on-year, while net sales in the casual product category increased by 6.3%. Net sales in the business category increased by 121.1%¹⁰ and in the accessories category by 98.3%¹⁰, year-on-year, primarily due to net sales attributable to the *Speck* brand acquired on May 28, 2014. Excluding foreign currency effects, net sales in Canada increased 34.4% as the Group's business continues to thrive in the country driven by the *Samsonite* brand. The overall increase in North America net sales was primarily due to acquisitions, as well as the Group's continued focus on marketing and selling regionally developed products that appeal to the tastes and preferences of North American consumers. As a result, the Group saw strong consumer demand across all its product categories in the region.

In Europe, net sales increased by 17.4%¹⁰ to US\$255.0 million for the six months ended June 30, 2015. Germany, the Group's leading market in Europe representing 14.7% of total US Dollar reported net sales in the region, achieved 17.3%¹⁰ net sales growth during the period. The United Kingdom recorded constant currency net sales growth of 52.7% over the comparable period of the previous year, including the contribution from the acquisition of Rolling Luggage in February 2015. The Group's business in Italy and Spain continued to improve with constant currency net sales growth of 6.5% and 13.0%, respectively. The Group continued to penetrate the emerging markets of Turkey and South Africa with year-on-year net sales growth of 44.6%¹⁰ and 27.2%¹⁰, respectively. In Russia, Samsonite's business was negatively impacted by a slowing economy and the devaluation of the Russian Ruble, but still generated constant currency net sales growth of 2.4% year-on-year. On June 26, 2015, the Group acquired the 40% non-controlling interest in its Russian subsidiary.

Lastly, in Latin America, net sales increased by 7.3%¹⁰ to US\$62.9 million for the six months ended June 30, 2015. All countries within the region reported strong constant currency net sales growth, except for net sales in Brazil which decreased by 41.1%¹⁰ mainly due to the economic uncertainty in the country. Net sales in Chile improved by 10.9%¹⁰ year-on-year, due to the recently launched women's handbag brand *Secret*, as well as local brands *Saxoline* and *Xtrem*. Net sales in Mexico increased by 19.7%¹⁰, driven by the *Samsonite*, *American Tourister* and *Xtrem* brands. Excluding Brazil, net sales in Latin America increased by 14.8%¹⁰ year-on-year.

Mr. Tainwala stated, "Although the trading environment across all regions was difficult in the first half of 2015, we continued to achieve good performance. In North America, excellent growth in e-commerce and contribution from our recently acquired brands more than compensated for the strong US Dollar's impact on tourist spending. In Asia, strong double-digit growth in China and Japan made up for slower growth in Hong Kong and South Korea. Our region-wide roll-out of *American Tourister* helped deliver double-digit organic growth in Europe. We also made excellent progress in most of our key markets in Latin America and remain confident of the long-term growth prospects in this region."

¹⁰ On a constant currency basis.

Table 3: Net Sales by Region

Region	Six months ended June 30, 2015 US\$ millions	Six months ended June 30, 2014 US\$ millions	Percentage increase (decrease) 2015 vs. 2014	Percentage increase (decrease) 2015 vs. 2014 excl. foreign currency effects
Asia	471.4	421.4	11.9%	17.2%
North America	402.7	345.8	16.5%	17.3%
Europe	255.0	266.8	(4.4)%	17.4%
Latin America	62.9	67.0	(6.1)%	7.3%

Net Sales by Product Category

Of Samsonite’s four principal product categories, travel products are the Group’s traditional strength and continue to be its largest product category, accounting for 67.6% of total net sales for the first six months of 2015. Net sales in the travel category increased by 9.5%¹¹ from the same period in 2014, with country-specific product designs, locally relevant marketing strategies and expanded points of sale, including e-commerce, contributing to this increase. In the first half of 2015, net sales in the casual product category increased by 21.7%¹¹, primarily as a result of the success of the *High Sierra* brand and the *Samsonite Red* sub-brand as well as the contribution from the *Gregory* brand, which was acquired on July 23, 2014. Net sales in the business product category increased by 44.4%¹¹, due primarily to net sales of tablet and laptop cases attributable to *Speck*, as well as new product introductions under the *Samsonite* brand. The accessories category recorded a net sales increase of 52.7%¹¹, largely due to net sales of protective phone cases attributable to *Speck*. Excluding *Speck* and on a constant currency basis, net sales in the business and accessories categories increased by 23.1% and 21.9%, respectively. As the Group continues to further diversify its product offering, the share of the travel category in its business decreased from 72.2% of net sales in the first half of 2014 to 67.6% in the first half this year.

Mr. Tainwala noted, “Our core travel category continued to perform well as our *Samsonite* and *American Tourister* brands capture greater travel luggage market share around the world. Our strategy of localizing our products and our marketing campaigns has been a key factor in this success. We also see good potential in the non-travel product categories, especially the large but highly fragmented backpack and casual bag segment where our market share is currently very small. We believe our strategy of deploying multiple brands in this category will provide us with the building blocks for sustained long-term growth.”

¹¹ On a constant currency basis.

Table 4: Net Sales by Product Category

Product Category	Six months ended June 30, 2015 US\$ millions	Six months ended June 30, 2014 US\$ millions	Percentage increase (decrease) 2015 vs. 2014	Percentage increase (decrease) 2015 vs. 2014 excl. foreign currency effects
Travel	808.9	797.8	1.4%	9.5%
Casual	155.9	134.8	15.7%	21.7%
Business	130.1	96.9	34.3%	44.4%
Accessories	76.9	54.4	41.3%	52.7%

Distribution

Net sales in the wholesale channel increased by 15.6%¹² for the six months ended June 30, 2015 compared to the first half of 2014. Net sales in the retail channel increased 20.9%¹² driven by the addition of 130 net new company-operated stores, including 33 Rolling Luggage stores, as well as strong growth in the Group's direct-to-consumer e-commerce business, with net sales up 29.0%¹² year-on-year led by North America (+29.9%¹²), Asia (+28.4%¹²) and Europe (+28.3%¹²). The 20.9% constant currency net sales growth in the retail channel growth reflects the Group's strategy of investing resources, including through acquisitions, such as Rolling Luggage, to support the growth of its direct-to-consumer business, both on- and off-line.

During the six months ended June 30, 2015, total e-commerce US Dollar reported net sales (comprising direct-to-consumer e-commerce business, which is included within the retail channel, and net sales to e-tailers, which are included within the wholesale channel) made up approximately US\$86.2 million, or 7.2%, of the Group's net sales compared to 6.1% for the same period in the previous year.

Mr. Tainwala said, "We believe that enhancing our brands' engagement with the end consumer, through both on- and off-line channels, will help maintain our competitive advantage over the long term. E-commerce is one of our most buoyant distribution channels, and one that we continue to invest in to drive growth. We are also expanding our direct-to-consumer business, while carefully balancing our retail and wholesale distribution. We made excellent progress on this front with our acquisition of Rolling Luggage in February 2015 as it provides us with a great multi-brand platform to showcase our brands and collections as well as a solid base for future expansion."

¹² On a constant currency basis.

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Marketing

The Group spent US\$70.8 million, or about 5.9% of net sales, on marketing during the six months ended June 30, 2015, reflecting its on-going commitment to advertise and promote its brands and products to support sales growth worldwide. This was an increase of 2.0% from the US\$69.4 million (representing 6.3% of net sales) spent in the six months ended June 30, 2014. In the first half, the Group increased advertising spend as a percentage of net sales by about 120 basis points in Europe to support the roll-out of the *American Tourister* brand and drive sales ahead of the highly active summer selling months, but offset that by reducing advertising spend in Asia by about 150 basis points as a percentage of net sales to help mitigate some of the negative impact on profits from the strong US Dollar. Nevertheless, on a constant currency basis, advertising spend increased by 12.5% year-on-year, representing 6.1% of net sales, down only by about 20 basis points compared to the first half of 2014.

Mr. Tainwala said, "Our continued investment in marketing remains core to our strategy and underpins our brands' long-term competitive advantage. The success of our focused and innovative advertising campaigns to drive consumer awareness for our brands and products is evident in our net sales growth."

Outlook

For the second half of 2015, the Group will continue to leverage the strength of its diverse portfolio of brands to gain market share across all of its markets. Those brands include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*.

The Group aims to allocate more resources to increase its direct-to-consumer sales, including e-commerce, retail and omni-channel, in proportion to net sales. The Group is also focused on increasing net sales in key markets in Latin America where the Group is less represented and has the potential to increase market share. Moreover, the Group intends to further leverage its acquired brands to increase sales and gain market share worldwide.

The Group will continue to integrate *Speck*, *Gregory* and *Lipault* into its existing business and realize anticipated synergies in sourcing, systems and back-office support functions; further improve the efficiency and effectiveness of the Group's supply chain and global distribution network; and continually evaluate acquisition opportunities that have a compelling strategic fit, leveraging the Group's strong management team and balance sheet capacity.

The Group aims to deliver top-line growth, maintain gross margins, increase Adjusted EBITDA margins and enhance shareholder value.

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About Samsonite

Samsonite International S.A. (together with its consolidated subsidiaries, the “Group”) is the world’s largest travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® brand names and other owned and licensed brand names. The Group’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

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