



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

Samsonite International S.A. Announces 2011 Final Results

Highlights

- Samsonite's underlying net sales for the year ended December 31, 2011 increased by 34.4%¹ in 2011 to a record US\$1,565.1 million with significant growth across all regions.
 - Asia – 48.1% underlying year-on-year sales growth
 - North America – 29.7% underlying year-on-year sales growth
 - Europe – 27.6% underlying year-on-year sales growth
 - Latin America – 23.5% underlying year-on-year sales growth
- Adjusted Net Income² increased to US\$136.8 million, representing 56.6%¹ underlying year-on-year growth. Adjusted Net Income is useful to investors and other interested parties in the evaluation of our financial results as it conveys a more accurate understanding of underlying financial performance. By presenting Adjusted Net Income, we eliminate the effect of a number of non-recurring costs and charges and other non-cash charges that impact our reported profit attributable to equity holders for the year. If one does not adjust for these costs and charges, our reported profit attributable to equity holders for the year does not reflect an accurate picture of the strength of the Company's underlying business and the excellent results that have been achieved.
- Adjusted EBITDA³ increased to US\$248.3 million, representing 47.2%¹ underlying year-on-year growth.
- Net sales of the *Samsonite* and *American Tourister* brands grew 33.3% and 55.1%, respectively, year-on-year.
- Net sales grew across all product categories, driven by product innovation and marketing.
 - In the travel product category, sales increased by 33.9% to US\$1,186.7 million.
 - In the business product category, sales increased by 71.8% to US\$189.6 million.
 - In the casual product category, sales increased by 32.4% to US\$77.2 million¹.
 - In the accessories product category, sales increased by 41.0% to US\$70.8 million.
- The Company listed successfully on the Main Board of The Stock Exchange of Hong Kong Limited.
- Adjusted earnings per share⁴ increased to \$0.10 in 2011 from US\$0.08 for the previous year.
- The Board recommended a distribution of approximately US\$30.0 million, or US\$0.02132 per share.

HONG KONG, March 28, 2012 – Samsonite International S.A. ("Samsonite" or "the Company"; stock code 1910), the world's largest travel luggage company, today announced its results for the year ended December 31, 2011.

¹ Excluding sales attributable to the *Lacoste* and *Timberland* licensing agreements which were no longer active from December 2010. Net sales of *Lacoste* and *Timberland* accounted for 0.3% of total net sales in 2011, compared to 4.4% in 2010, and will no longer have a material impact on 2012 performance. *Lacoste* is a registered trademark of Lacoste Alligator S.A. *Timberland* is a registered trademark of The Timberland Company.

² Adjusted Net Income, a 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.

³ Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash items. The Company believes Adjusted EBITDA is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

⁴ Adjusted earnings per share is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

For Immediate Release

The Company achieved record net sales of US\$1,565.1 million for the year ended December 31, 2011. Net sales increased by 34.4%, excluding sales attributable to the *Lacoste* and *Timberland* licensing agreements which were no longer active from December 2010. Including *Lacoste* and *Timberland*, net sales increased by 28.8% from the previous year. Net sales of *Lacoste* and *Timberland* accounted for only 0.3% of total net sales in 2011, compared to 4.4% in 2010, and will no longer have a material impact on 2012 performance.

The profit attributable to equity holders for the year was US\$86.7 million, substantially ahead of the forecast of US\$64.2 million included in the prospectus for the Company's listing in June 2011 due to each operating segment exceeding the Company's financial forecast for the year.

Our reported profit attributable to equity holders for the year was impacted by certain non-recurring costs and other non-cash charges. Of these charges, the most significant item is the reversal required by accounting standards of US\$379.8 million in 2010 of certain impairments originally recorded in 2008. The other material item requiring adjustment was US\$24.8 million in expenses related to our IPO. If one does not adjust for these costs and charges, our reported profit attributable to equity holders decreased by 75.6% for the year which does not reflect an accurate picture of the strength of the underlying business and the excellent results that have been achieved. However, after these necessary adjustments, the Company's Adjusted Net Income increased by 56.6% excluding *Lacoste* and *Timberland*. Including *Lacoste* and *Timberland*, Adjusted Net Income increased by 29.6% to US\$136.8 million.

Adjusted EBITDA increased by 47.2% to US\$248.3 million, excluding *Lacoste* and *Timberland*. If *Lacoste* and *Timberland* are included, Adjusted EBITDA increased by 29.3%.

Adjusted earnings per share increased to \$0.10 in 2011 from US\$0.08 for the previous year. The Board has recommended that a cash distribution in the amount of approximately US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders.

Commenting on the results, Mr. Tim Parker, Chairman and Chief Executive Officer, said, "We're delighted with the full year results. Samsonite had a positive 2011: not only did we successfully list on the Hong Kong Stock Exchange, but our business has continued to flourish and I am pleased to report that we have achieved a strong performance across all our markets and product categories. Global travel continued to grow in 2011 and especially in Asia which is our most profitable region. Our outstanding results are also due to the Company's efforts over the past two years to overhaul our product lines to ensure that they reflect local consumer tastes in each region and incorporate innovative designs."

Table 1: Key Financial Highlights

	Year ended December 31, 2011 US\$ (Million)	Year ended December 31, 2010 US\$ (Million)	Percentage change 2011 vs. 2010	Percentage change adjusted for <i>Lacoste</i> and <i>Timberland</i>
Net Sales	1,565.1	1,215.3	28.8%	34.4%
Profit for the year	103.6	366.8	(71.8%)	(70.6%)
Profit attributable to equity holders	86.7	355.0	(75.6%)	-
Adjusted Net Income	136.8	105.6	29.6%	56.6%
Adjusted EBITDA	248.3	191.9	29.3%	47.2%
Basic and diluted earnings per share (US\$)	0.06	0.27	(77.8%)	-
Adjusted basic and diluted earnings per share (US\$)	0.10	0.08	25.0%	-

Net Sales by Brand

The Company's core brand, *Samsonite*, continued to underpin the Company's performance in 2011, with net sales increasing by 33.3% to US\$1,223.4 million for the year. The Company's entry-level brand, *American Tourister*, captured strong momentum in Asia, where most of the brand's sales growth of 55.1% to US\$249.9 million was achieved in 2011. The increase in sales for both brands were driven by new product offerings and further penetration of existing markets, all of which was supported by targeting advertising.

Table 2: Net Sales by Brand

Brand	Year ended December 31, 2011 US\$'000	Year ended December 31, 2010 US\$'000	Percentage change 2011 vs. 2010
Samsonite	1,223,353	917,792	33.3%
American Tourister	249,873	161,117	55.1%
Lacoste/Timberland	4,661	53,934	(91.4)%

Net Sales by Region

All four regions in which the Company operates achieved strong double digit net sales growth driven by the strength of the Company's brands and its ability to bring innovative product offerings to market that are tailored to local customer preferences. Extensive expansion of the Company's global distribution and points of sale, strong and targeted advertising and investments in product promotion and the continued expansion of business and casual product offerings also contributed to the positive results achieved.

For Immediate Release

Samsonite's net sales in Asia continued to grow across all major and emerging markets within the region, benefitting from the growth of the emerging middle class, increasing levels of disposable income and the continuing growth in travel. Asia net sales increased by US\$187.4 million, or 48.1%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements. This sales growth in Asia was driven by both the *Samsonite* and *American Tourister* brands, the net sales of which increased by US\$113.1 million, or 42.1%, and US\$79.5 million, or 77.1%, respectively, year-on-year. In both China and India, where sales increased by 57.4% and 41.1%, respectively, the *American Tourister* brand played a central role in Samsonite's strategy of recruiting new adopters of international brands at an affordable price. Samsonite added over 400 points of sale in Asia during 2011, bringing total points of sale to over 5,600 outlets.

The Company's net sales in North America, which includes the United States and Canada, increased by US\$88.7 million, or 29.7% for the year ended December 31, 2011 compared to the previous year, excluding *Lacoste* and *Timberland*. The *Samsonite* brand was a key driver of much of this growth. The Company's success in North America has been due in large part to the significant changes made to the overall design of its products and the depth of its product range to accommodate evolving consumer needs.

In Europe, net sales increased by US\$103.0 million, or 27.6%, for the year ended December 31, 2011 compared to the previous year, excluding *Lacoste* and *Timberland*. The Company's business in most of the European markets was relatively insulated from the impact of the Eurozone crisis in 2011, particularly in markets such as Greece and Portugal where the Company currently has a small amount of turnover. Sales growth in the region was led by Germany and France, which clocked an increase of 30.9% and 26.6%, respectively, followed by Italy at 17.8% (excluding *Lacoste* and *Timberland*) and Spain at 14.8%. Much of the success of the European business was due to three very strong product ranges: Cosmolite and Cubelite, which use Curv material, and B-Lite, a range of super-light soft luggage.

Finally, in Latin America, net sales increased by US\$20.7 million, or 23.5%, for the year ended December 31, 2011 compared to the previous year, excluding *Lacoste* and *Timberland*. Net sales increased by 22.1% to US\$108.6 million, including *Lacoste* and *Timberland*. Chile and Mexico, where sales were up by 25.0% and 19.3%, respectively, were the key drivers of growth in this region.

Table 3: Net Sales by Region

Region	Year ended December 31, 2011 US\$'000	Year ended December 31, 2010 US\$'000	Percentage change 2011 vs. 2010	Percentage change adjusted for <i>Lacoste</i> and <i>Timberland</i>
Asia	578,316	405,143	42.7%	48.1%
Europe	479,089	406,696	17.8%	27.6%
North America	388,190	302,968	28.1%	29.7%
Latin America	108,601	88,960	22.1%	23.5%

Net Sales by Product Category

Travel products are the Company's traditional strength and largest product category by far, currently accounting for 75.8% of the Company's net sales at US\$1,186.7 million in 2011, an increase of 33.9% compared to 2010. In 2011, the Company continued to launch innovative products for travel, with the highlights of last year being the Cubelite addition to the Curv range, the extension of the B-Lite range and the launch of a new Hybrid concept, offering the best features of both hard-side and soft-side luggage.

For Immediate Release

Special mention must be made of the Company's achievement in reaching 1 million units sold of its Cosmolite hard-sided suitcases at the end of the year.

In 2011 the Company also continued to make excellent progress with the business and casual categories, in which the Company has been historically under-represented. Net sales in the business product category increased by 71.8% to US\$189.6 million in 2011, while net sales in the casual product category increased by 32.4% in 2011 excluding *Lacoste* and *Timberland*. Net sales in the accessories category were US\$70.8 million, a year-on-year increase of 41.0%. The Company's performance was strong in these categories across all regions, buoyed by an increased focus on developing innovative products and ranges to suit local customer preferences.

Table 4: Net Sales by Product Category

Product Category	Year ended December 31, 2011 US\$'000	Year ended December 31, 2010 US\$'000	Percentage change 2011 vs. 2010
Travel	1,186,683	885,944	33.9%
Business	189,582	110,321	71.8%
Casual (excl. <i>Lacoste</i> & <i>Timberland</i>)	77,188	58,279	32.4%
Casual (<i>Lacoste</i> & <i>Timberland</i> only)	4,661	53,934	(91.4)%
Accessories	70,786	50,186	41.0%

Points of Sale

The Company expanded its points of sale by approximately 2,900 during the year to over 40,000 points of sale in over 100 countries worldwide as of December 31, 2011. Over 400 points of sale were added in Asia during 2011 to over 5,600 points of sale at December 31, 2011. More than 2,300 points of sale were added in North America during 2011, primarily resulting from relationships formed with new wholesale customers.

Marketing Efforts

Over the course of 2011, the Company remained consistent with its strategy of increasing marketing spend broadly in line with sales, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide. Investment in marketing increased over the year by 19.9% to US\$122.8 million, and currently represents approximately 8% of net sales. Over time, the Company expects to raise the marketing spend behind its brands broadly in line with sales growth.

Mr. Parker said, "Increasing our marketing spend in line with sales is a key element of the Company's strategy. We firmly believe that global recognition of our brands is one of Samsonite's major competitive advantages and an important driver of the Company's long run profitability."

Outlook

Looking ahead, Samsonite will continue to maintain the course of its existing growth strategy for 2012. In particular, Samsonite will:

- Leverage the strength of the *Samsonite* and *American Tourister* brands to achieve continued growth in all regions

For Immediate Release

- Tailor products to meet local requirements across regions, while staying true to its core values of lightness, strength and innovation
- Expand and improve the efficiency of its supply chain and global distribution network. The Company plans to add new retail points of sale in 2012, primarily in high-growth markets of China and India, while also broadening wholesale networks
- Continue investment in marketing and R&D in line with world-wide sales growth
- Focus on growing the business and casual product categories which have high potential and reduce the Company's dependence on the global travel industry
- Focus on organic growth while considering compelling acquisition opportunities as they arise

"We expect demand for our products to remain strong in 2012. 2012 has been forecasted to be a record-breaking year for travel and tourism, with 1 billion international tourist arrivals expected worldwide. As such, we will continue to grow the business by investing in new technology, our brands and our distribution network, reinforcing our position as the global market leader in travel goods." concluded Mr. Parker.

For Immediate Release

Appendix: Profit attributable to equity holders for the year and Adjusted Net Income

<i>Figures in USD Millions</i>					
		2011	2010	Growth	Growth adjusted for Lacoste and Timberland
Net Sales		1,565.1	1,215.3	28.8%	34.4%
Less:					
Cost of Sales		(708.2)	(525.6)		
Distribution, Marketing, G&A exp.		(647.3)	(519.2)		
Reversal of impairments		-	379.8		
Other income / (expenses)		0.3	(6.7)		
Net finance costs		(70.6)	(29.0)		
Income tax expense		(35.7)	(147.8)		
Profit for the year		103.6	366.8		
Profitable attributable to non-controlling interests		(16.9)	(11.8)		
Profitable attributable to equity holders		86.7	355.0		
Adjustments:					
Adjust for reversal of impairments		-	(379.8)		
Depreciation / amortization not recognized on impaired assets		-	(17.1)		
Expenses related to debt repayment		23.2	22.3		
Expenses related to Global Offering		24.8	-		
Global Offering stabilization proceeds		(3.5)	-		
Tax adjustments		(10.6)	103.6		
Other adjustments		16.2	21.6		
Adjusted Net Income		136.8	105.6	29.6%	56.6%

– End –

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*[®] and *American Tourister*[®] 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-asia.com

Artemis Associates

Geoff Walsh

Tel: (852) 2861 3278

Mob: (852) 9097 2065

Email: geoff.walsh@artemisassociates.com.hk

For Immediate Release

Vanita Sehgal

Tel: (852) 2861 3227

Mob: (852) 9103 4626

Email: vanita.sehgal@artemisassociates.com.hk

Amy Leung

Tel: (852) 2861 3225

Mob: (852) 9327 3335

Email: amy.leung@artemisassociates.com.hk

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.