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Arrival
Aankomst
Arrivée



Sams^onite

Samsonite International S.A.
2012 Annual Results





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Agenda

🌀 Results Highlights

🌀 Business Overview

🌀 Financial Overview

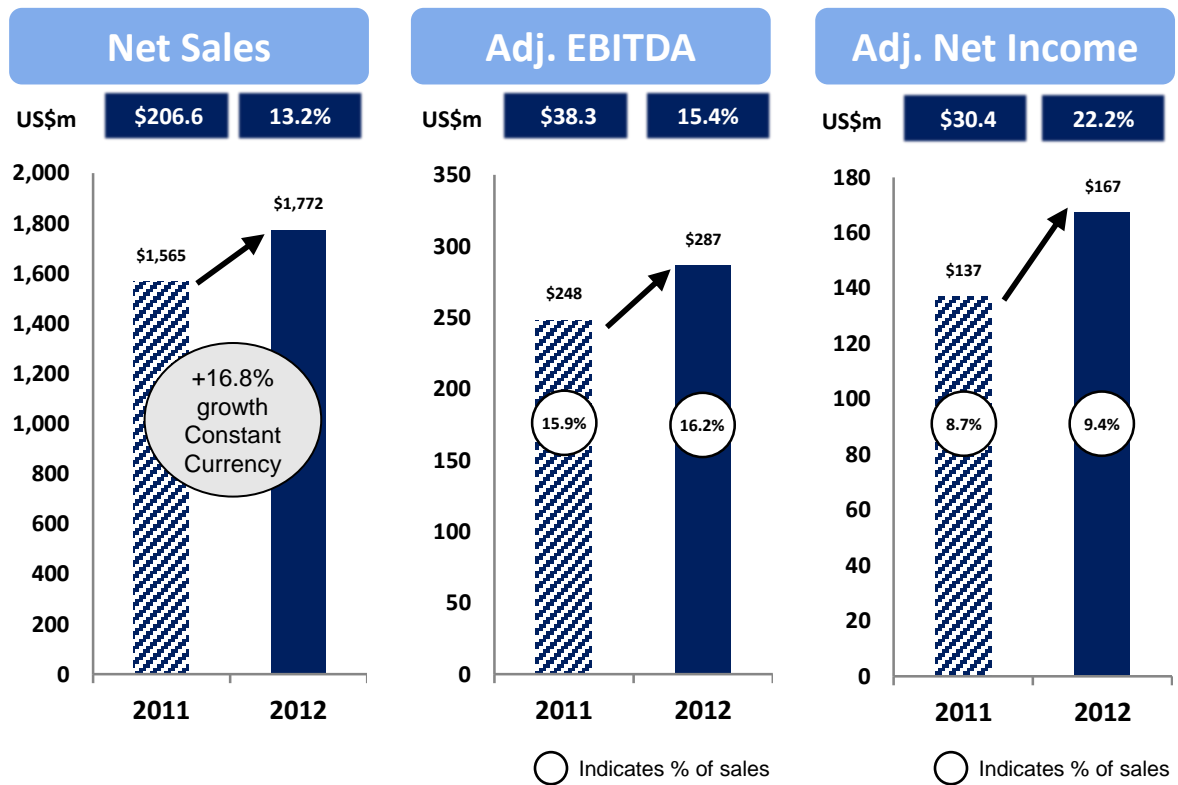
🌀 Outlook and Strategy for 2013

🌀 Q&A



2012 Results Highlights

Record net sales with constant currency growth of 16.8%

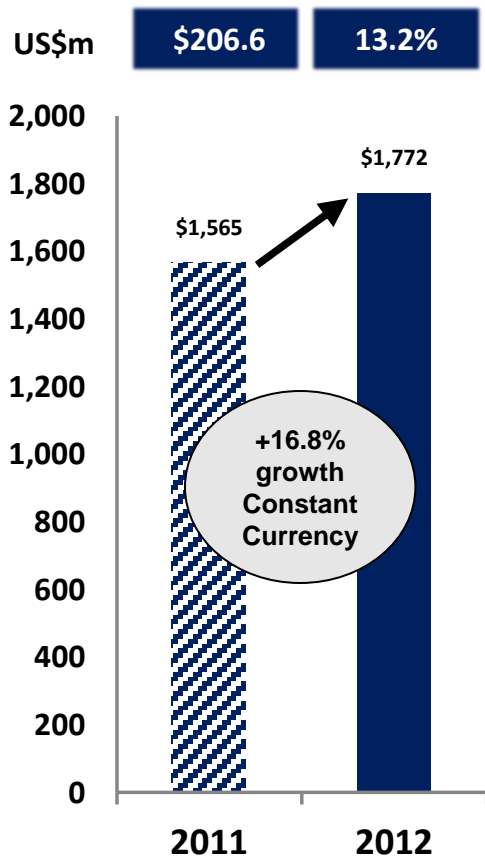


Excluding the impact of Hartmann and High Sierra, which were acquired during 2012, net sales, adjusted EBITDA and adjusted net income increased 11.6%, 15.5% and 23.3%, respectively.



Key Financial Highlights

Net Sales



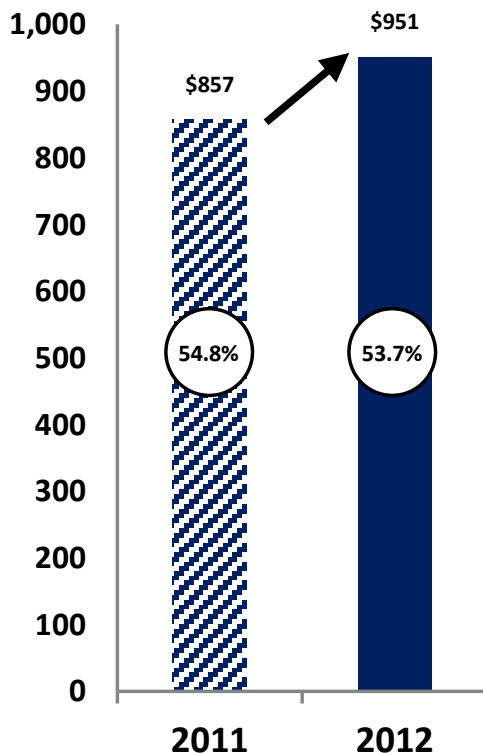
- Net sales increased by 16.8% on a constant currency basis to a record US\$1,771.7 million.
- Currency fluctuation had a negative impact of approximately US\$57 million on year-over-year sales, driven mostly by the devaluation of the Euro (US\$28 million) and Indian Rupee (US\$15 million) to the USD.
- Recent rebound of Euro and stabilization of Indian Rupee to the USD could have positive impact on 2013 year-over-year results in USD.
- Excluding 2012 acquisitions of High Sierra and Hartmann, constant currency sales growth of 15.2%.
- Strong growth across most markets, with exception of Italy, Spain and Argentina. Excluding these markets, constant currency growth of 19.6%.
- Well positioned for continued growth as the leading brands in a growing world travel market.



Key Financial Highlights

Gross Margin

US\$m **\$94.1** **11.0%**

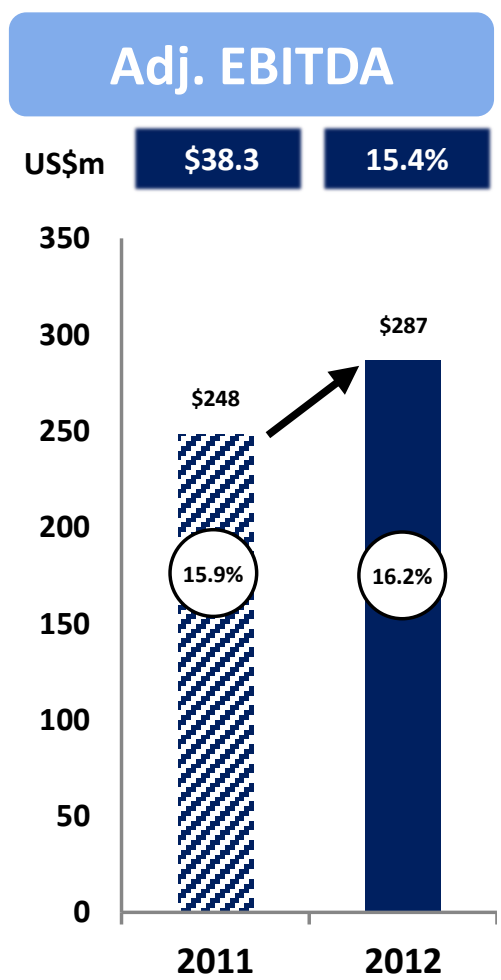


○ Indicates % of sales

- Gross margin increased 11.0% on higher sales. As a percentage of sales, gross margin decreased 110bps due largely to:
 - Larger portion of sales coming from *American Tourister* at lower gross margins than *Samsonite*
 - Larger portion of sales coming from the Wholesale channel in the US with very strong performance in 2012
 - Currency rates negatively impacting product costs to a lesser extent, which is managed with a hedging program.
- Gross margins in 2012 when excluding acquisitions are slightly better at 53.9% of sales due to the negative impact of purchase accounting.



Key Financial Highlights



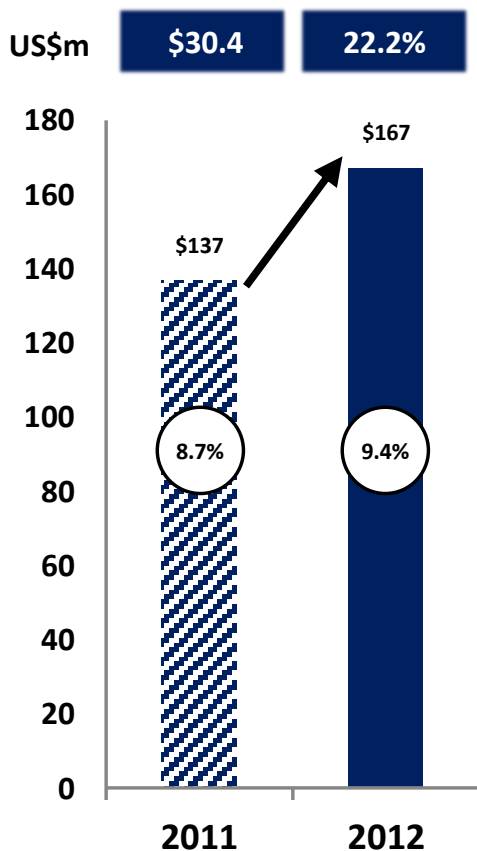
○ Indicates % of sales

- Adjusted EBITDA up 15.4% driven by sales growth and 30bp improvement in adjusted EBITDA as a percentage of sales. Adjusted EBITDA margin improvement despite lower gross margin and negative impact of acquisitions is due mainly to:
 - Slightly reduced advertising and promotions spend to offset currency pressures on net sales. US\$117 million spend compared to US\$123 million in 2011.
 - Leveraged higher sales with a stable fixed cost structure.
- Excluding acquisitions, adjusted EBITDA as a percentage of sales increased 50bps to 16.4%.
- Excluding the estimated impact of currency translation, adjusted EBITDA growth from 2011 is approximately 20%.



Key Financial Highlights

Adj. Net Income



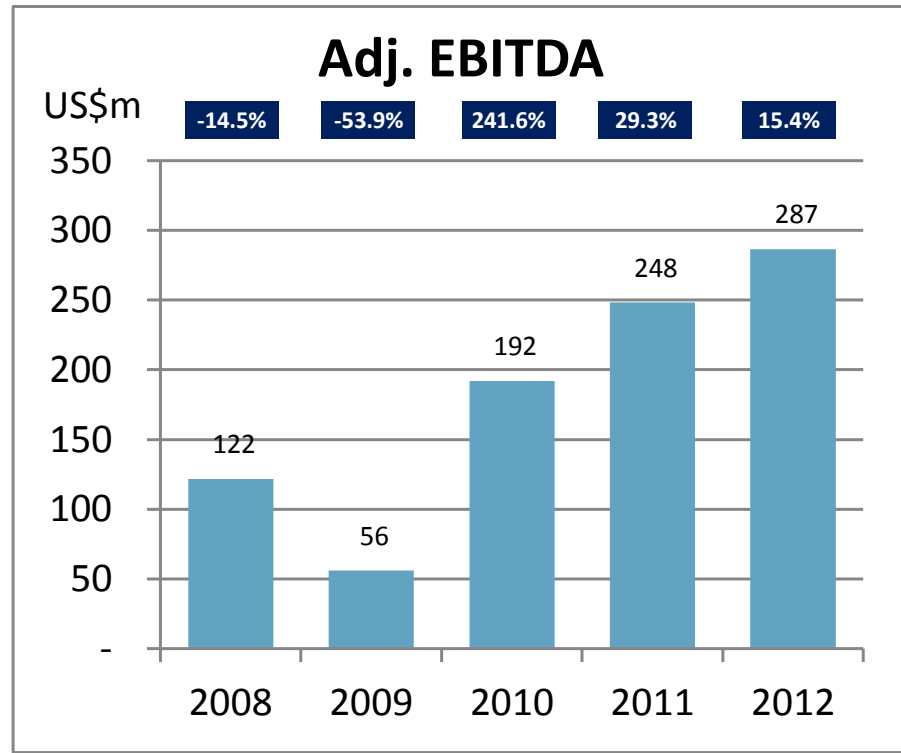
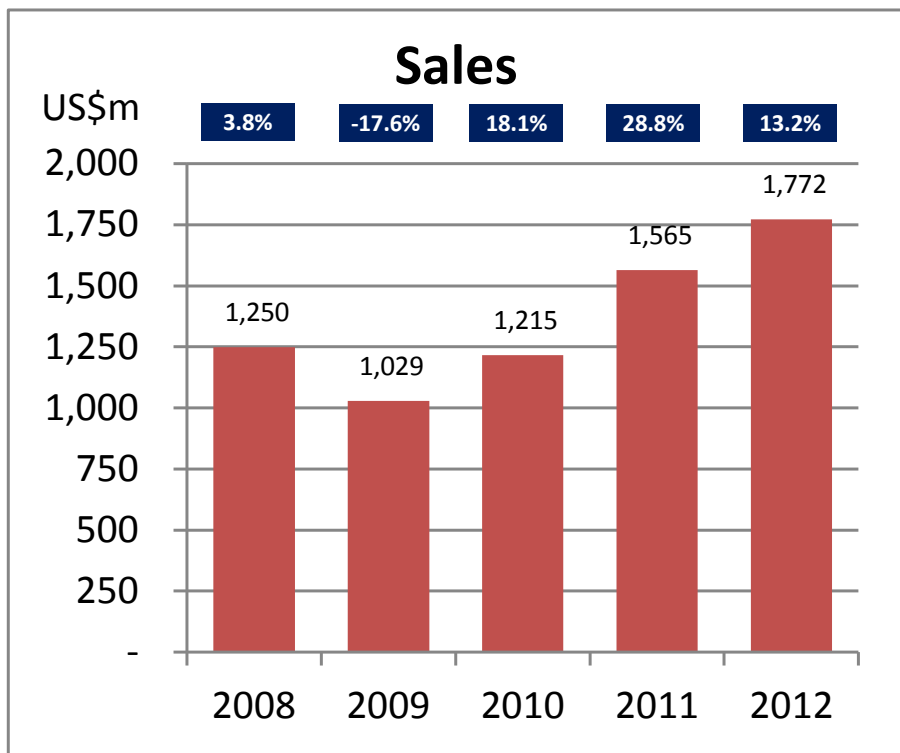
○ Indicates % of sales

- Adjusted Net Income up 22.2% with strong EBITDA growth driving a 70bp improvement in Adjusted Net Income as a percentage of sales.
- Excluding acquisitions, Adjusted Net Income is up 23.3% at 9.7% of sales.
- Reported profit attributable to equity holders of \$148.4 million is up 71.1% from 2011.
- Adjustment to reported net income is necessary because of certain non-recurring costs and non-cash items, primarily in 2011 around IPO costs and debt repayment and related impacts and in 2012 around costs associated with acquisitions.



Five-Year Trend

2008 to 2012 Sales CAGR of 9.1% and EBITDA CAGR of 23.8%





Agenda

- Results Highlights
- **Business Overview**
- Financial Overview
- Outlook and Strategy for 2013
- Q&A



Business Highlights

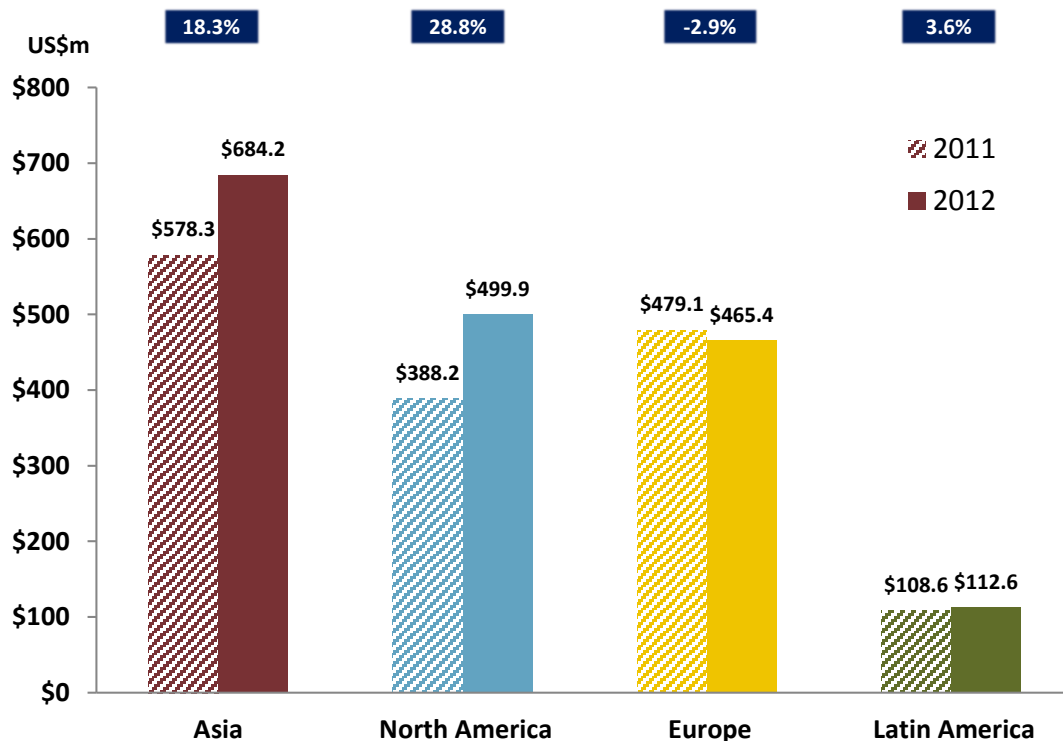
- Record net sales performance led by North America and Asia with constant currency growth of 28.9%⁽¹⁾ and 21.0%, respectively.
- Europe constant currency sales growth of 4.9% despite challenging macroeconomic conditions in key markets of Italy and Spain.
- Strong sales growth in travel, casual and accessories categories, supported by product innovation and marketing.
- American Tourister* brand continues to surge with 47.4% constant currency growth in sales, while *Samsonite* brand also maintains strong constant currency sales growth of 9.7%.
- Advertising and promotions spend of US\$117 million in 2012 continues to enhance brand and product awareness and drive sales well above industry rates.
- Further expansion of global distribution network, adding over 2,100 points of sale through the High Sierra acquisition, over 1,200 from new doors at large US retailers, and over 700 points of sale in both Asia and Latin America.
- Successful acquisitions of High Sierra and Hartmann have been fully integrated into our distribution platform and are proving to be a good strategic fit.
- Operating cash flow of US\$203 million and strong balance sheet provides solid platform to execute future growth plans.

(1) Includes Hartmann and High Sierra acquisitions. Excluding acquisitions, North America constant currency growth is 22.3%.



Strong Sales Growth in All Regions

Net Sales Growth by Region



Constant
Currency
Growth

21.0%

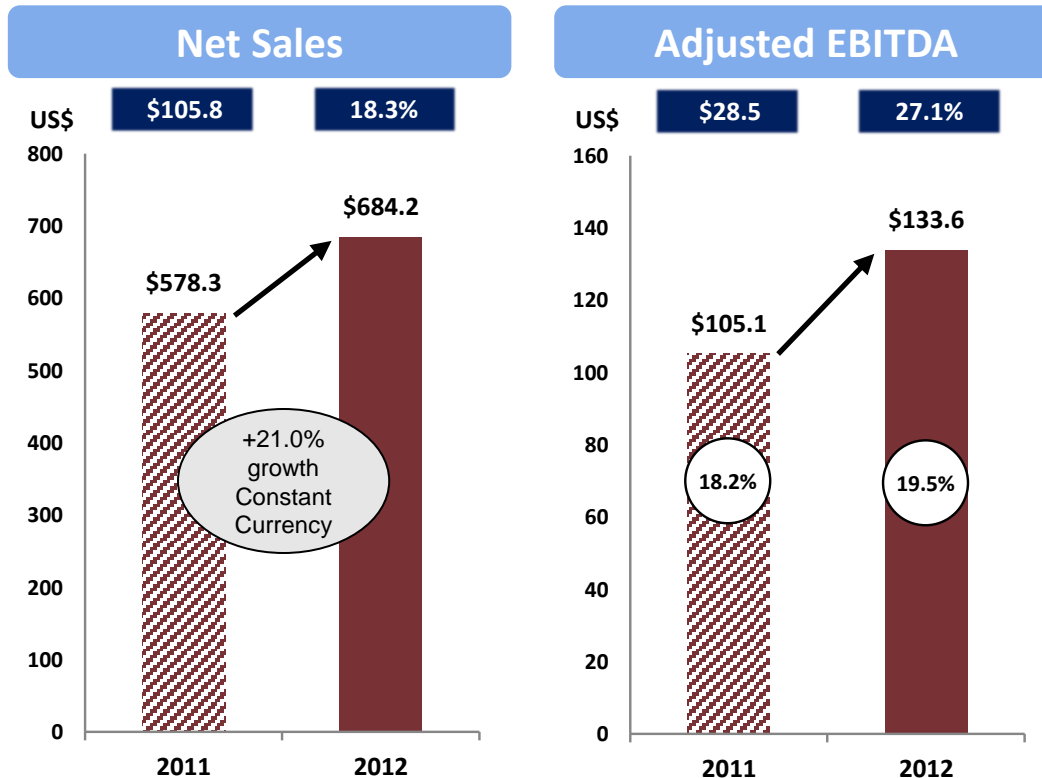
28.9%

4.9%

7.5%

- Continued strong growth in Asia driven by *American Tourister*, led by China, South Korea and Japan.
- Europe's constant currency growth of 4.9% was led by Russia, Germany and Norway. Excluding Italy and Spain, which continue to be challenged by macroeconomic concerns, Europe's constant currency sales growth was 10.5%.
- North America achieved tremendous sales growth of 28.8%, or 22.2% excluding acquisitions. Growth was largely driven by sell-throughs outpacing the category at almost every major account, new wholesale accounts at Target and Best Buy, 14 additional retail stores and increased internet channel sales.
- Growth in Latin America driven by strong sales in Chile and Mexico with good progress in Brazil. Sales in Argentina decreased 23.8% on a constant currency basis due to government imposed import restrictions. Excluding Argentina, Latin America sales increased 12.2% on a constant currency basis.

Asia – Our largest region continues to show strong growth and profitability



On a constant currency basis, Asia net sales are up 21.0%, fuelled by:

- American Tourister and Samsonite sales up 53.0%⁽¹⁾ and 6.7%⁽¹⁾, respectively;
- Wholesale channel up 22.1%⁽¹⁾, Retail channel up 13.5%⁽¹⁾;
- Travel category increased 23.3%⁽¹⁾ from US\$430.3 million to US\$517.3 million;
- Casual is up 50.9%⁽¹⁾ from US\$24.9 million to US\$37.5 million, driven largely by *Samsonite Red*, with sales of US\$16.5 million in 2012;
- Business category sales up 5.9%⁽¹⁾ with almost all of the growth coming in the 2nd half of the year due to improved sourcing, introduction of a new high-end leather line and increased advertising.

Gross margin as a percentage of sales decreased slightly from 63.0% in 2011 to 62.5% in 2012 due mostly to tremendous growth of *American Tourister* and currency devaluation to USD having negative impact on product costing, primarily in India.

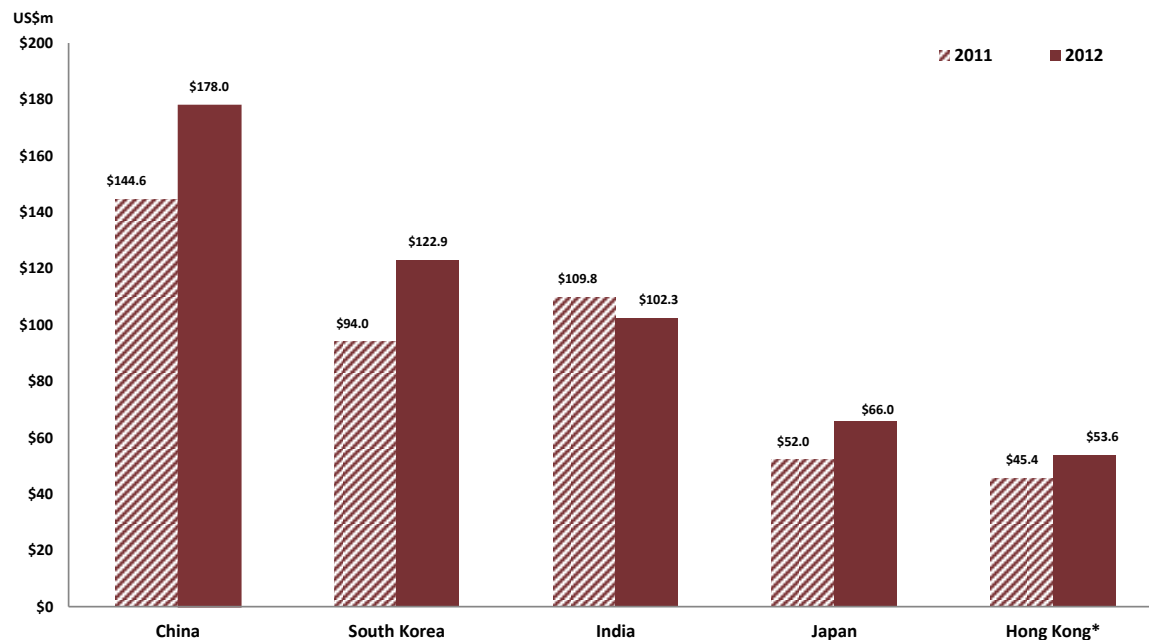
Maintained similar level of advertising spend as 2011 on significant sales growth, causing advertising as a percentage of sales to decrease from 10.1% to 7.8%.

○ Indicates % of sales

⁽¹⁾ Growth is stated on a constant currency basis



Key Asia Markets - Continued strong growth, but lower than expectation



- China growth continues to be strong at 20.4% on a constant currency basis. However, 2nd half constant currency growth of 12.6% is lower than 30.2% in the 1st half of the year, coinciding with the slowdown in China's GDP growth rate and consumer spending.
- South Korea constant currency growth of 33.7% is being driven by the success of the *American Tourister* and *Samsonite Red* brands.
- Constant currency growth in India of 6.7% is lower than expected and prior year due to continued slowdown in GDP and weak consumer sentiment.

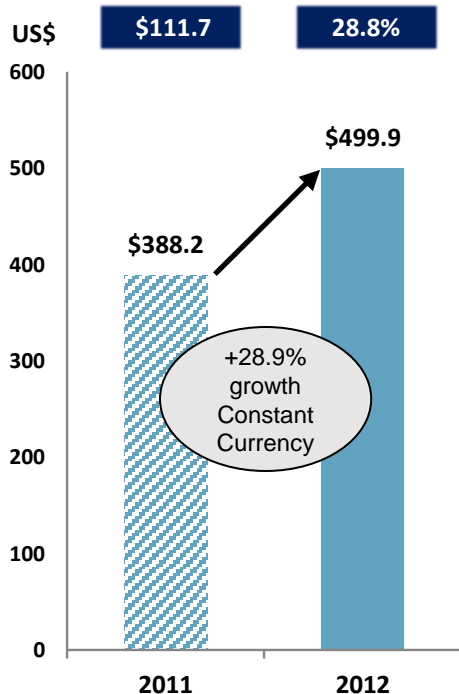
USD Growth	23.1%	30.8%	-6.8%	27.0%	18.1%
Constant Currency Growth	20.4%	33.7%	6.7%	27.4%	17.8%

China	South Korea	India	Japan	Hong Kong*
23.1%	30.8%	-6.8%	27.0%	18.1%
20.4%	33.7%	6.7%	27.4%	17.8%

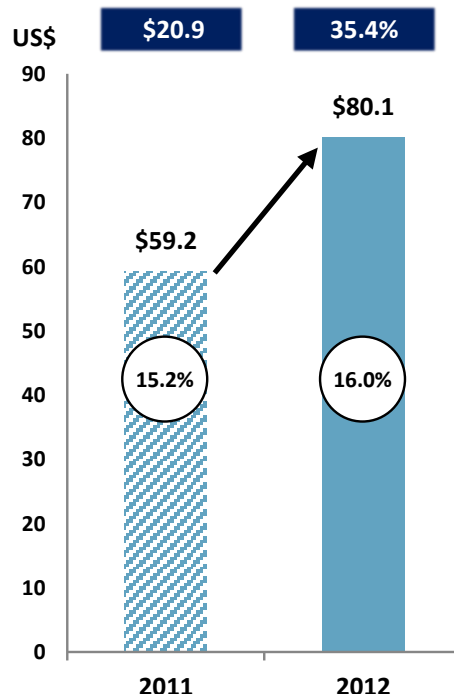


North America – Tremendous growth in a mature and competitive market

Net Sales



Adjusted EBITDA

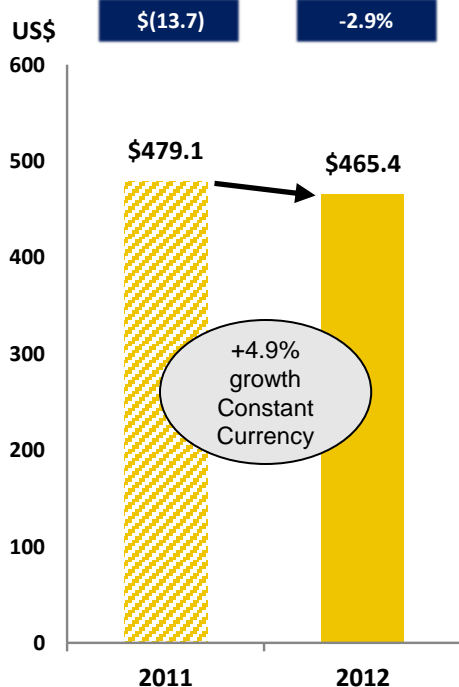


○ Indicates % of sales

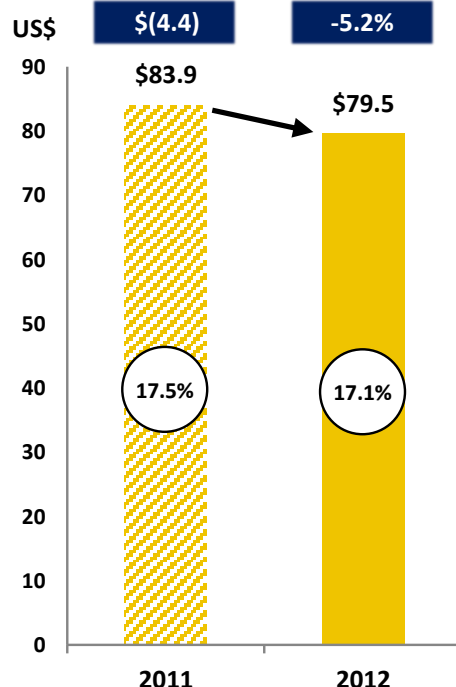
- Net sales growth of 28.8%. Excluding acquisitions of *High Sierra* and *Hartmann*, sales increased 22.2% despite relatively flat industry performance.
- Sales growth driven by 33.6% increase in wholesale sales due to new accounts with Target and Best Buy and strong sell-throughs outpacing the category in almost all existing accounts. Sales increase of 15.1% in retail driven by 14 additional store openings in 2012.
- Samsonite* sales up 21.6% and *American Tourister* sales up 23.7%.
- Travel category growth remained strong at 25.2%.
- Focus on growing non-travel categories resulted in sales increase of 112.0% in Casual category, due in part to the acquisition of *High Sierra*, and 20.7% growth in Business category. Excluding the acquisition of *High Sierra*, growth in the Casual category was approximately 21.1%.
- Adjusted EBITDA as a percentage of sales improved by 80bps.

Europe – Growth of 4.9% on a constant currency basis, despite macroeconomic challenges

Net Sales



Adjusted EBITDA



○ Indicates % of sales

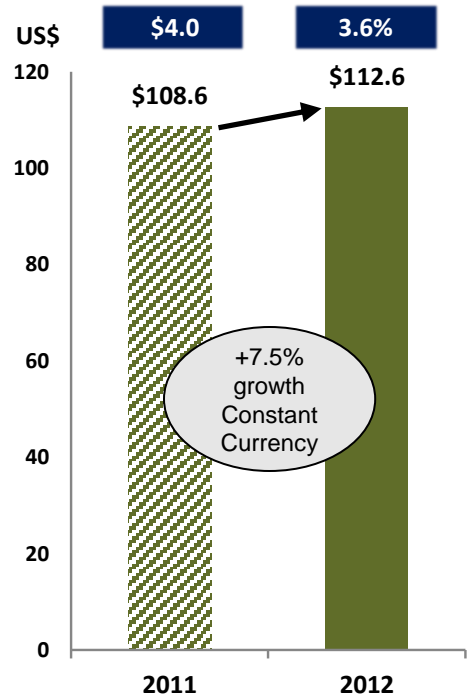
- On a constant currency basis, sales growth was 4.9% despite macroeconomic challenges in the region. Significant devaluation of the Euro exchange rate to the USD had a negative impact on reported sales of approximately US\$28.0 million.
- The Eurozone crisis negatively impacted sales in Spain (-9.2%)⁽¹⁾ and Italy (-15.7%)⁽¹⁾. Excluding Italy and Spain, sales growth was 10.5%⁽¹⁾, led by Russia (+37.5%)⁽¹⁾, Germany (+14.9%)⁽¹⁾ and Norway (+69.9%)⁽¹⁾.
- Samsonite* and *American Tourister* sales increased 3.4%⁽¹⁾ and 79.2%⁽¹⁾, respectively. Sales of *American Tourister* up US\$9.5 million to US\$24.3 million.
- Sales for the Travel category increased 8.4%⁽¹⁾, while Business and Casual category sales decreased by 19.3%⁽¹⁾ and 7.4%⁽¹⁾, respectively, as a result of economic challenges within the region, as well as timing of product introductions and a strong competitive environment.
- EBITDA margin decreased from 17.5% to 17.1% due primarily to 20bp lower gross margins.

(1) Growth is stated on a constant currency basis

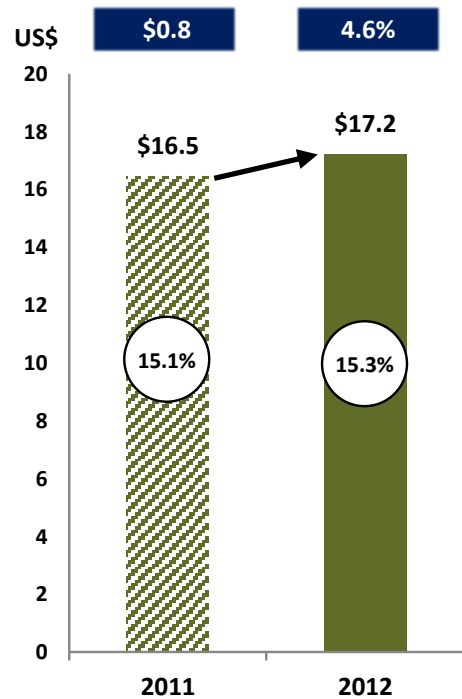


Latin America – Sales growth of 7.5% on constant currency basis, with strong results in Chile, Mexico and Brazil

Net Sales



Adjusted EBITDA



- Sales increased 7.5% on a constant currency basis. Excluding Argentina, sales growth of 12.2% on a constant currency basis.
- Strong sales growth in established markets of Mexico and Chile, up 11.9%⁽¹⁾ and 11.0%⁽¹⁾, respectively.
- Brazil continues to experience strong sales growth, up 14.1%⁽¹⁾ on a 2011 base of US\$8.5 million.
- Sales in Argentina are down 23.8%⁽¹⁾ from US\$14.2 million due to continued import restrictions imposed by the local government. The Company is not renewing retail leases in Argentina to reduce fixed cost exposure going forward.
- Adjusted EBITDA as a percentage of sales improved slightly on higher sales.

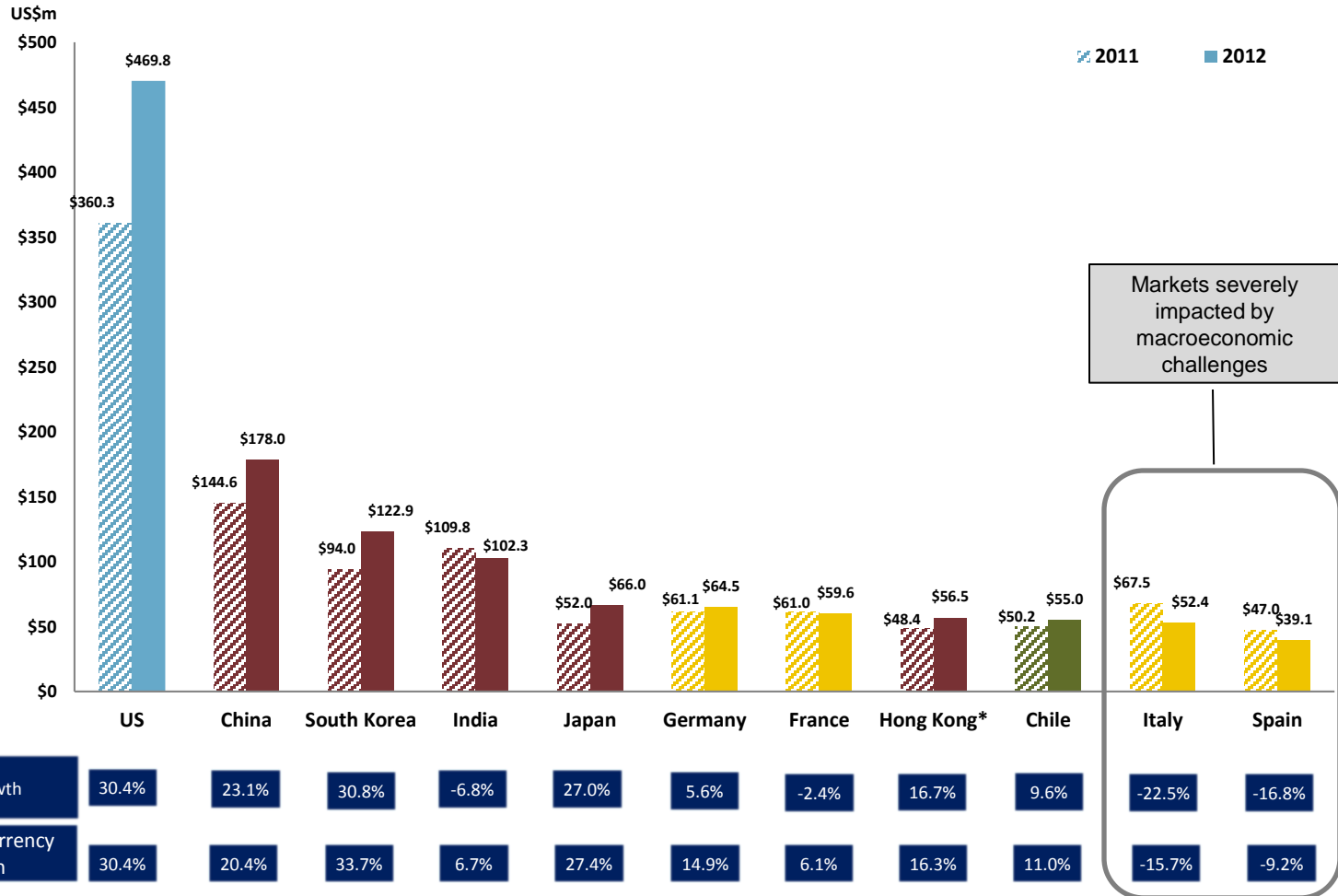
○ Indicates % of sales

(1) Growth is stated on a constant currency basis



Sales in Key Markets

Strong constant currency growth in all key markets, except Italy and Spain

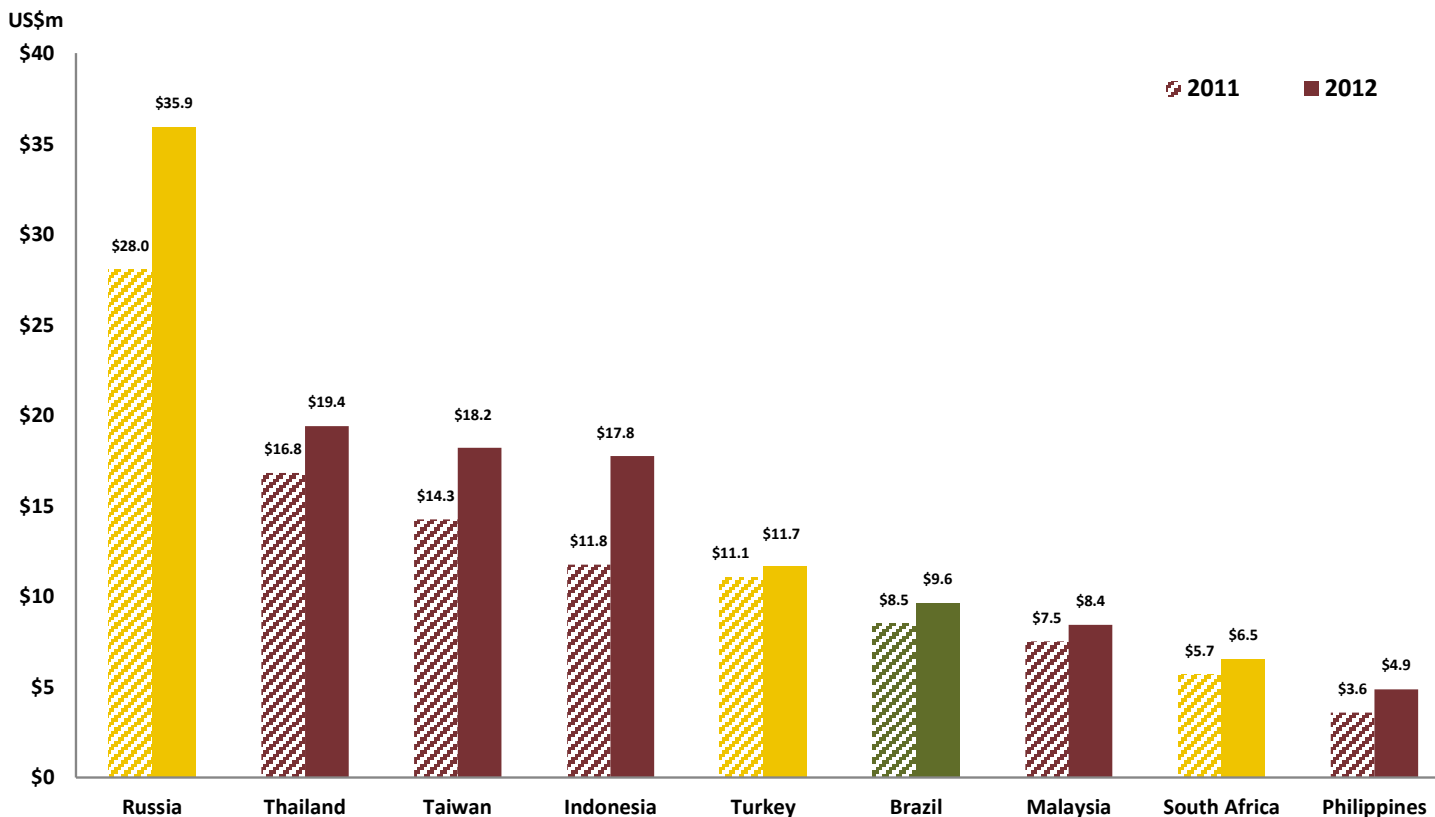


* Includes Macau



Sales in Emerging Markets

Continued brand penetration driving growth in emerging markets

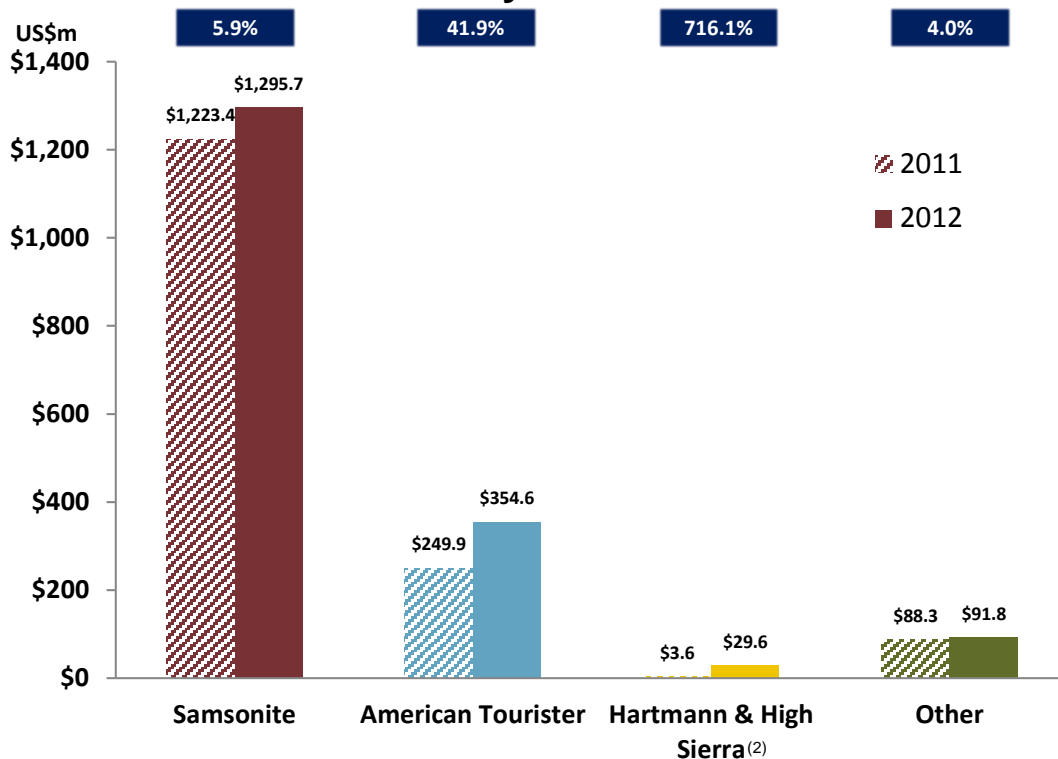


USD Growth	28.2%	15.3%	27.8%	51.1%	5.6%	13.5%	12.4%	15.5%	36.5%
Constant Currency Growth	37.5%	16.9%	28.0%	61.9%	13.6%	14.1%	13.3%	33.2%	32.8%



Strong Sales Growth in Key Brands

Net Sales Growth by Brand



Constant
Currency
Growth



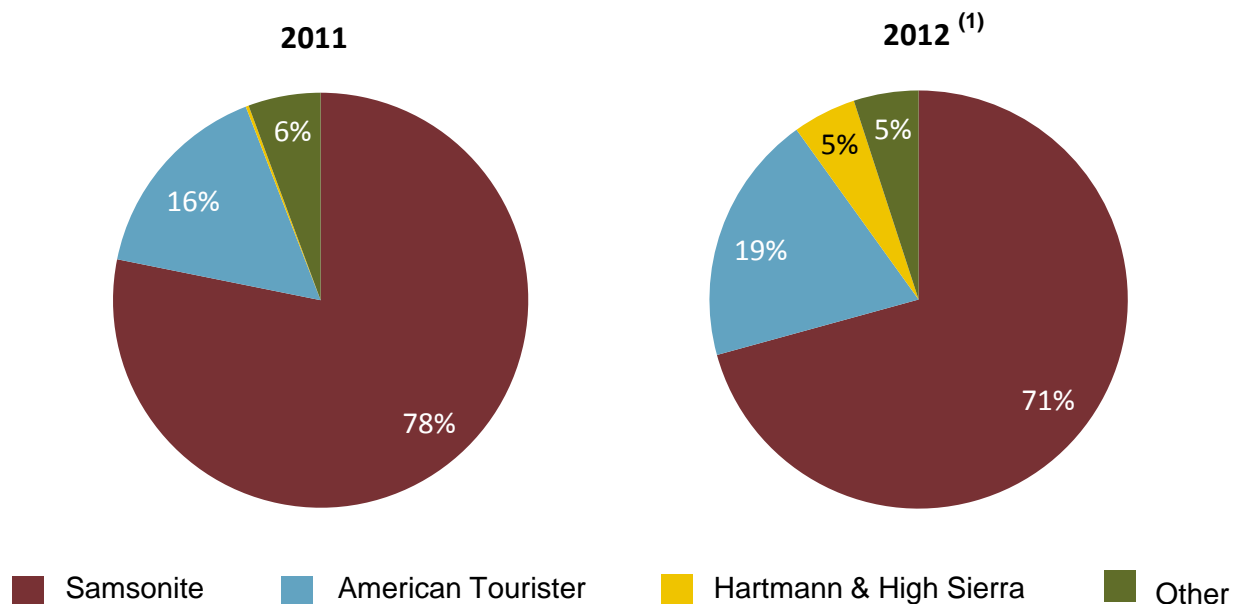
- Continued growth in *Samsonite* across all regions – net sales up 9.7% on a constant currency basis
 - North America +21.7%⁽¹⁾, Asia +6.7%⁽¹⁾, Latin America +8.0%⁽¹⁾, and Europe +3.4%⁽¹⁾
- Strong growth in *American Tourister* – net sales up 47.4% on a constant currency basis
 - Asia +53.0%⁽¹⁾, Europe +79.2%⁽¹⁾, North America +23.8%⁽¹⁾
- High Sierra* and *Hartmann* brands were acquired in late July 2012 and early August 2012, respectively, and are expected to be key contributors to future sales growth.

(1) Growth is stated on a constant currency basis

(2) In 2011 and 2012, approximately US\$3.6 million and US\$4.0 million, respectively, of *High Sierra* product was sold through the Company's Australia Joint Venture under a distributorship agreement that pre-dated the acquisition.



Portfolio of Brands Expanded With *High Sierra* and *Hartmann*



(1) 2012 proportions are based on *Hartmann* and *High Sierra* on a pro forma full year basis

- Sales of *Samsonite* up US\$72.4 million or 5.9%, largely due to 21.6% growth in North America.
- *American Tourister* sales up US\$104.7 million or 41.9%, driven by Asia where sales increased 46.9%. This brand now constitutes 20% of total sales.
- *Hartmann* and *High Sierra* on a pro forma full year basis was approximately US\$90 million.



Samsonite – Asia

High quality and sophisticated products for the professional and seasoned business traveler and road warrior

COSMOLITE



AERIAL



B-LITE FRESH



B-LITE



DURALITE



AERIS COMFORT



QUADRION PRO



PRO-DLX 3



TORUS





Samsonite - Americas

High quality and sophisticated products for the professional and seasoned business traveler and road warrior

HYPERSPACE



WINFIELD 2



LIFT



TECTONIC



SHERA



UNYK 2



SHARP



XENON



SHOOTER





Samsonite – Europe

High quality and sophisticated products for the professional and seasoned business traveler and road warrior

COSMOLITE



CUBELITE



FIRELITE



B-LITE



S'CURE



PARADIVER





American Tourister

Entry level product range for the value-conscious consumer

COLORA
North America



ATMOSPHERA
North America



SMART
Asia



SPLASH
North America



CODE
Asia



HS MV+
Asia



PRISMO
Asia



SPEEDAIR
Asia



MV+
Asia





High Sierra

High quality and cool casual and outdoor adventure products for the road warrior / adventure traveler and outdoor enthusiast



AT3 SIERRA LITE



ENDEAVOR LUGGAGE



AT7



TECH SERIES HYDRATION PACK



OFFICIAL U.S. SKI TEAM BACKPACK



FAT BOY BACKPACK



TITAN 55 TECH SERIES INTERNAL FRAME PACK



EVOLUTION COMPUTER BACKPACK



ELEVATE



Hartmann

Heritage luxury products for the sophisticated leisure traveler

J HARTMANN RESERVE COLLECTION



WINGS COLLECTION



LEATHER BUSINESS COLLECTION



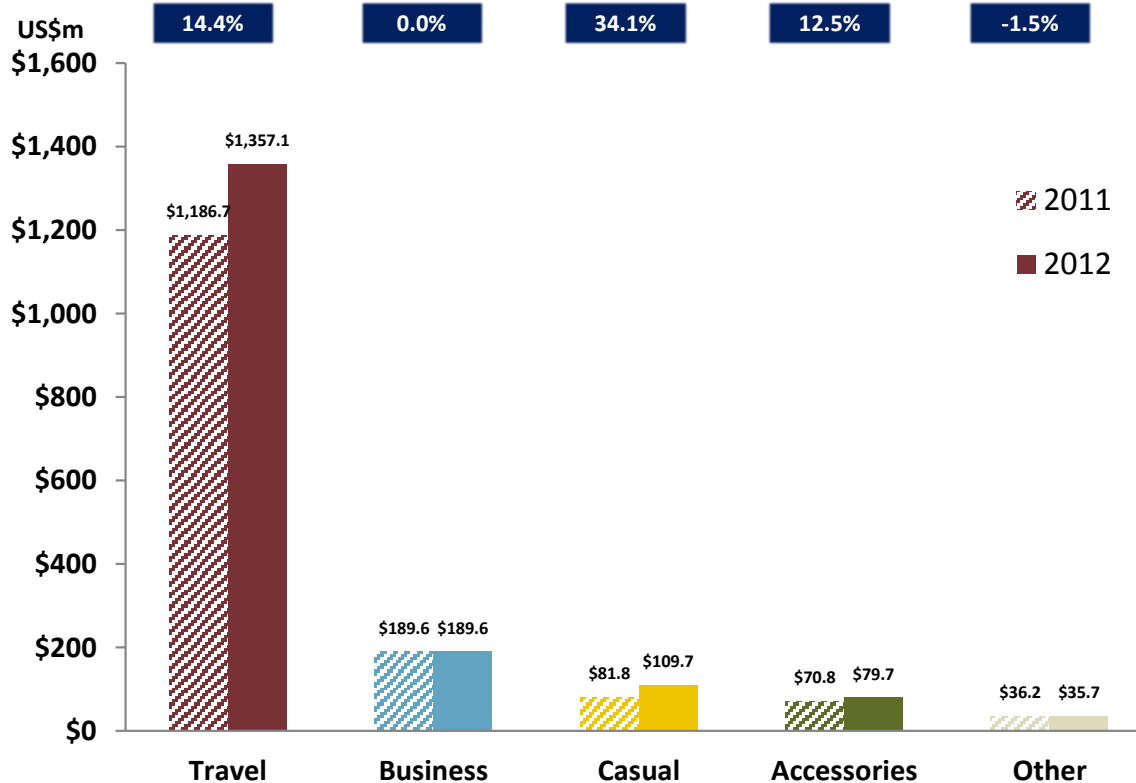
TWEED COLLECTION



INTENSITY COLLECTION

Strong Sales Growth in Travel and Casual Product Categories

Net Sales Growth by Product Category



Constant
Currency
Growth

18.5%

2.4%

36.6%

17.2%

4.2%

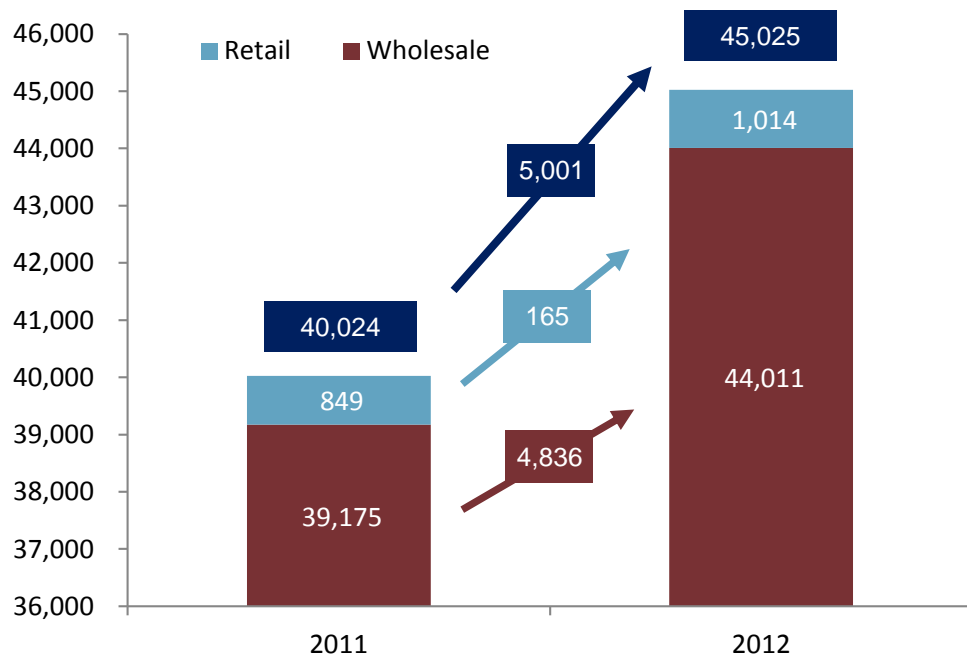
- Travel remains our largest product category and traditional strength with all regions contributing to 18.5% constant currency growth.
- Net sales in Business category increased by 2.4% on a constant currency basis, which is lower than our expectation:
 - 20.8%⁽¹⁾ increase in North America.
 - 5.9% growth in Asia⁽¹⁾ is lower than expected due mainly to delayed launches of new leather business product lines.
 - Decrease of 19.3%⁽¹⁾ in Europe due largely to consumer shifts away from ICT laptop bags and delayed new product introductions of tablet cases and leather briefcases.
- Casual category net sales rose 36.6%⁽¹⁾ driven by growth of 112.1%⁽¹⁾ in North America and 50.9% in Asia⁽¹⁾. Growth in North America driven largely by the acquisition of High Sierra.
- Accessories category net sales at US\$79.7 million, up 12.5%.

(1) Growth is stated on a constant currency basis



Continued Expansion in Points of Sale

Total Points of Sale



Note: POS increases are net of POS closures

- POS in North America up by about 3,400
 - Approximately 2,100 from acquisition of High Sierra
 - Approximately 1,200 new doors at Target and Best Buy
 - 14 net new company owned stores
 - Total POS around 27,000 at December 31, 2012
- Over 700 POS added in Asia
 - +292 in India (254 wholesale, 38 retail)
 - +196 in China (152 wholesale, 44 retail)
 - Over 6,350 total POS in region at December 31, 2012
- Europe added over 80 wholesale POS and 25 retail POS
 - Wholesale POS additions primarily coming from Russia (+99), Austria (+28)
 - 13 of the 25 additional retail POS are in Russia
- POS in Latin America up by about 700, primarily in Chile, up almost 400, and Brazil, up more than 375. Argentina is down about 70 POS due to challenges importing product into the region.



Selection of Recently Opened Stores



HIGH SIERRA
Woodburn, Oregon, USA



SAMSONITE BLACK LABEL
Gum, Russia



SAMSONITE
Tuen Mun, Hong Kong

Selection of Recently Opened Stores



SAMSONITE
Ningbo, China



AMERICAN TOURISTER
Indonesia

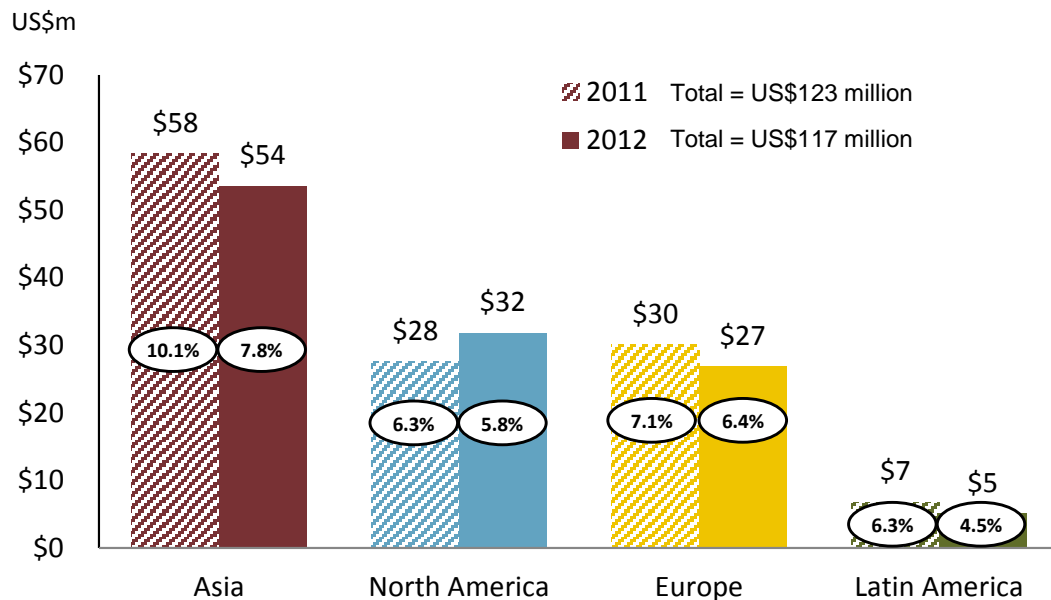


SAMSONITE BLACK LABEL
Shenyang, China



Compelling and Effective Advertising Campaigns on Level Spend

Advertising Spend



- Compelling advertising campaigns continue to drive sales growth ahead of the industry in all regions.
- Advertising spend at about the same level as 2011⁽¹⁾. Advertising spend as a percentage of sales was 6.6% vs. 7.8% in 2011 due to:
 - Strong sales growth, U.S. and Asia;
 - Unusually high spend in Asia in 2011;
 - Some curtailing of spend in Europe to maintain the profitability of the business in the face of tough macroeconomic conditions in that region.

(1) On a constant currency basis, advertising and promotions spend in 2012 was US\$121 million compared to US\$123 million in 2011.



Targeted Brand Advertising Asia - *Samsonite*

Samsonite Asia Brand Campaign 2012 – “Step Out 2”

Message - *Samsonite* is an international brand that is emotionally engaging and relevant to Asian travelers

Airports



Outdoor billboards



POS window displays



Train stations



TV



In-flight TV



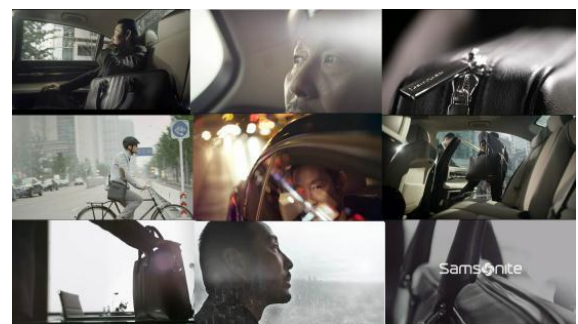
Print publications



Samsonite



Targeted Business Category Advertising Asia - Samsonite



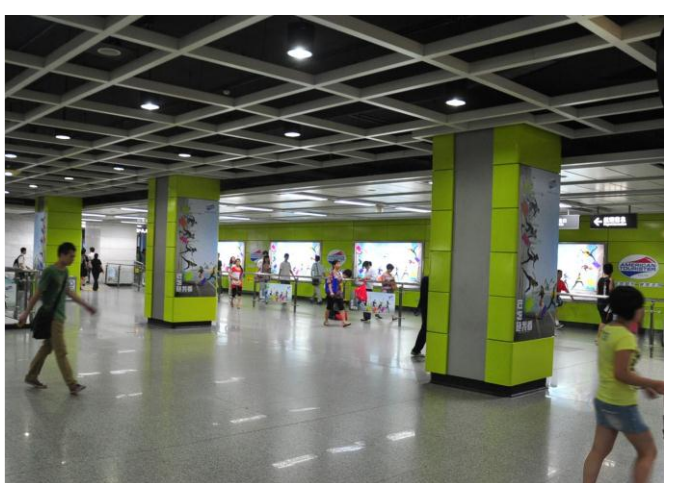
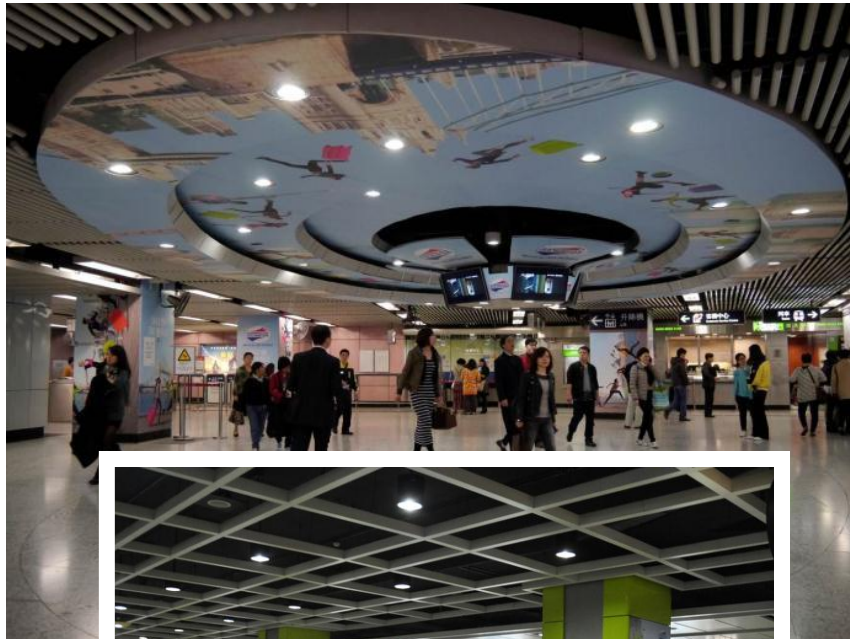


Targeted Brand Advertising Asia – *American Tourister*

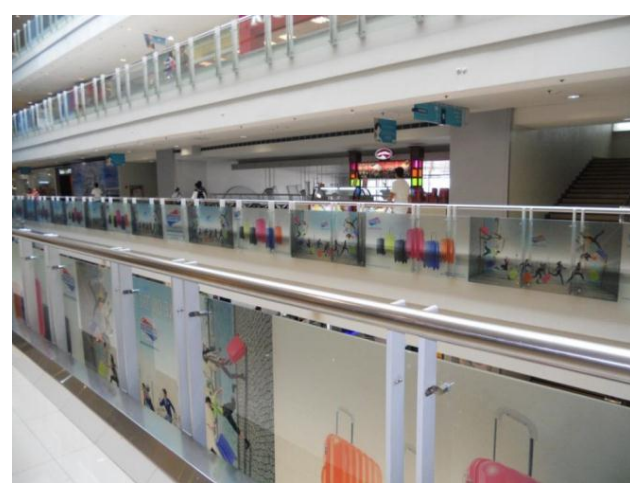
American Tourister Asia Brand Campaign 2012 – “Take On The World”

Message - Consistent communication of *American Tourister* as an international, fashionable brand targeted towards young consumers, which offer products with great price value

Train and bus stations



Malls



Targeted Brand Advertising Asia – American Tourister

Billboards



Print publications



Buses and trucks



POS window displays

TV



On-line





Targeted Product Advertising North America - *Samsonite*

Travel

Appeared in airports, in-flight magazines and national print.



3rd straight year of "Penn Station Domination"



Casual

"Tough Tour" - Armored vehicle, obstacle course, games and pop-up store travel across the country to college campuses and other youthful and active venues.



Business

Appeared in airports, in-flight magazines and national print.





Targeted Brand Advertising North America – *American Tourister*

New Partnership with Disney

American Tourister is now “The official luggage of *Walt Disney World* and *Disneyland*”

- Exclusive marketing rights to use that designation 365 days per year through most marketing channels.
- Presence - Five prominent branding locations in Disney's Hollywood Studios.
- Promotions - *American Tourister* offers will be integrated into Disney's “Magical Extras” booklet (about 800k mailings per year) and listed on Disney websites.
- Walt Disney Travel Company Luggage tags will incorporate the *American Tourister* logo (approx. 1.9 million luggage tags in 800k mailings sent annually).





Targeted Product Advertising Europe - *Samsonite*

2012 Campaign – “Arrivals”

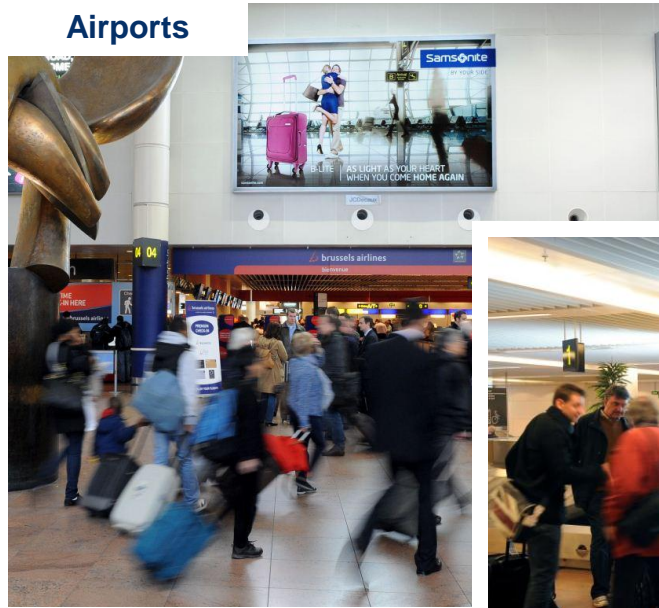
2013 Campaign – “Enjoy Every Second”

Focus on product heros Cubelite and B-Lite and are run in TV, print, on-line, billboards and POS media

TV



Airports



Print publications



Online



POS locations



Samsonite



Targeted Product Advertising Latin America

Casual – Targeting 13-18 year old girls, using TV celebrity as a brand ambassador to communicate *Xtrem* bags as a fashion brand. The campaign plays on “extreme” feelings of teenagers.

Laptop Bags – Targeting 25-35 year old tech savvy scholars and professionals, with intention of rejuvenating the brand and featuring the product’s mobility

Sams^onite
facebook.com/samsoniteamericalatina



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Shock Absorber



Travel Luggage – Targeting 25-35 year old men and women, with intention of rejuvenating the brand and featuring mobility, lightness of the product





Agenda

- Results Highlights
- Business Overview
- **Financial Overview**
- Outlook and Strategy for 2013
- Q&A



Key Financial Highlights

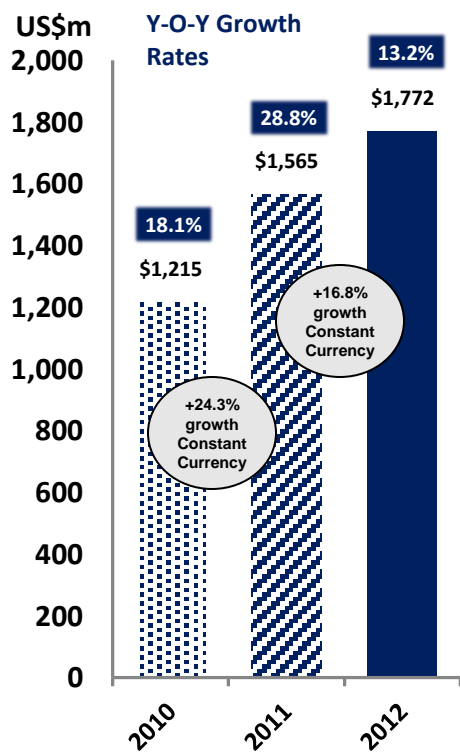
- EBITDA margin continues to improve, up 50bps to 16.4%, excluding the impact of the Hartmann and High Sierra acquisitions.
- Net cash position of US\$116.0 million as of December 31, 2012, despite cash outlay of US\$142.0 million for acquisitions. Generated cash flows of US\$179 million, before purchase of acquisitions and distribution to equity holders.
- Net working capital efficiency of 13.0% is better than target levels.
- Earnings per share on an adjusted basis rose 20.0% from US\$0.10 in 2011 to US\$0.12 in 2012.
- Delivering on our intention to maintain a progressive distribution policy: the Board recommends a cash distribution of US\$37.5 million or US\$0.02665 per share, up 25% from prior year.



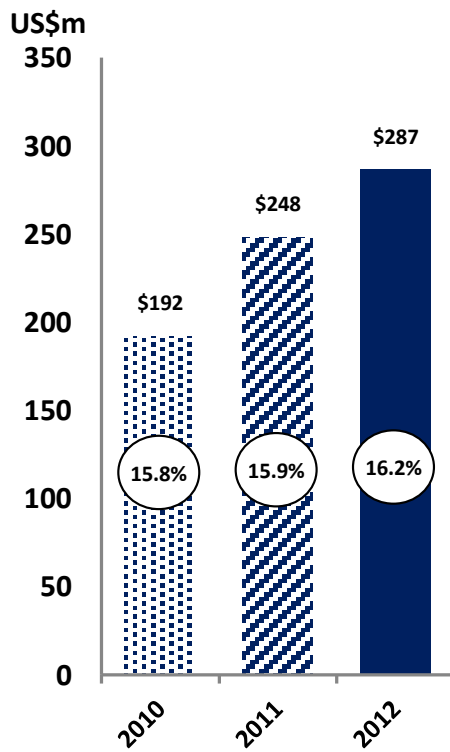
Financial Trends

Strong Growth Continues through 2012

Net Sales



Adj. EBITDA



- Excluding 2012 acquisitions, 2012 EBITDA as a percentage of sales was 16.4%.
- Consistent improvement in EBITDA margin is mainly due to increased sales leveraging a fixed cost structure as well as some cutting back on advertising spend in 2012 to offset currency pressures.

○ Indicates % of sales



Strong Balance Sheet

US\$m	December 31, 2012	December 31, 2011	\$ Chg Dec-12 vs. Dec-11	% Chg Dec-12 vs. Dec-11
Cash and cash equivalents	151.4	141.3	10.1	7.2%
Trade and other receivables, net	222.2	171.6	50.6	29.5%
Inventories, net	277.5	237.0	40.6	17.1%
Other current assets	62.3	61.6	0.7	1.1%
Non-current assets	1,099.8	933.1	166.6	17.9%
Total Assets	1,813.2	1,544.5	268.6	17.4%
Current liabilities (excluding debt)	461.3	371.8	89.5	24.1%
Non-current liabilities (excluding debt)	233.5	215.8	17.7	8.2%
Total borrowings	32.3	11.8	20.5	174.5%
Total equity	1,086.1	945.2	140.9	14.9%
Total Liabilities and Equity	1,813.2	1,544.5	268.6	17.4%
Total Net Cash (Debt)⁽¹⁾	116.0	126.2	(10.2)	-8.1%

- Net cash position of US\$116.0 million as of December 31, 2012, despite acquisitions totalling US\$142 million.
- Continued strong working capital efficiency of approximately 13%.
- US\$300 million line of credit with US\$25 million drawn on the facility at year end.

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings



Efficiently Managing Working Capital

US\$m	December 31, 2012	December 31, 2011	\$ Chg Dec-12 vs. Dec-11	% Chg Dec-12 vs. Dec-11
Working Capital Items				
Inventories	277.5	237.0	40.6	17.1%
Trade and Other Receivables	222.2	171.6	50.6	29.5%
Trade Payables	268.6	213.0	55.6	26.1%
Net Working Capital	231.1	195.5	35.6	18.2%
% of Net Sales	12.6%	12.5%		
Turnover Days *				
Inventory Days	118	122		
Trade and Other Receivables Days	44	40		
Trade Payables Days	114	110		
Net Working Capital Days	48	52		

* December 31, 2012 turnover days calculations are based on pro forma full year P&L results for High Sierra and Hartmann.

- Adjusting for pro forma full year sales of Hartmann and High Sierra, net working capital efficiency is 12.6% at December 31, 2012, in line with December 31, 2011 and better than target level of 14%.
- Adjusting for pro forma full year Sales and COGS of Hartmann and High Sierra:
 - Inventory turnover of 118 days is down 4 days from December 31, 2011.
 - Trade and other receivables turnover of 44 days is up 4 days from December 31, 2011 due mainly to U.S. sales growth.
 - Trade payables turnover of 114 days is up 4 days from December 31, 2011.

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by sales for the period and multiplied by the number of days in the period.
- Trade payables turnover days calculated as ending trade payables balance divided by cost of sales for the period and multiplied by the number of days in the period.



Capital Expenditure

Capital Expenditure by Project Type

US\$m	2012	2011
Retail	16.9	16.1
Product Development / R&D/ Supply	11.1	12.9
Information Services and Facilities	7.7	6.2
Other	2.2	2.0
Total Capital Expenditures	\$37.9	\$37.2

- 2012 retail capex consists mainly of new stores and remodels in Asia of US\$8.5 million, Europe of US\$3.5 million and North America of US\$2.9 million.
- Capex on Product development / R&D / Supply in 2012 includes US\$4.2 million for purchase of land and initial costs of construction of new warehouse in Belgium. This project, as well as expansion of European manufacturing facilities, will require some one-time additional capex in 2013.



Shareholder Information

Shareholder Information as of February 5, 2013

Shares outstanding	1,407,137,004
Stock Price (HK\$)	17.30

Amounts below stated in US\$

2012 EPS (US\$)	\$0.11
2012 Adjusted EPS (US\$)	\$0.12
Recommended distribution to shareholders (US\$)	\$37,500,000
Payout ratio	25.3%
Distribution per share (US\$)	\$0.02665
Distribution yield*	1.20%

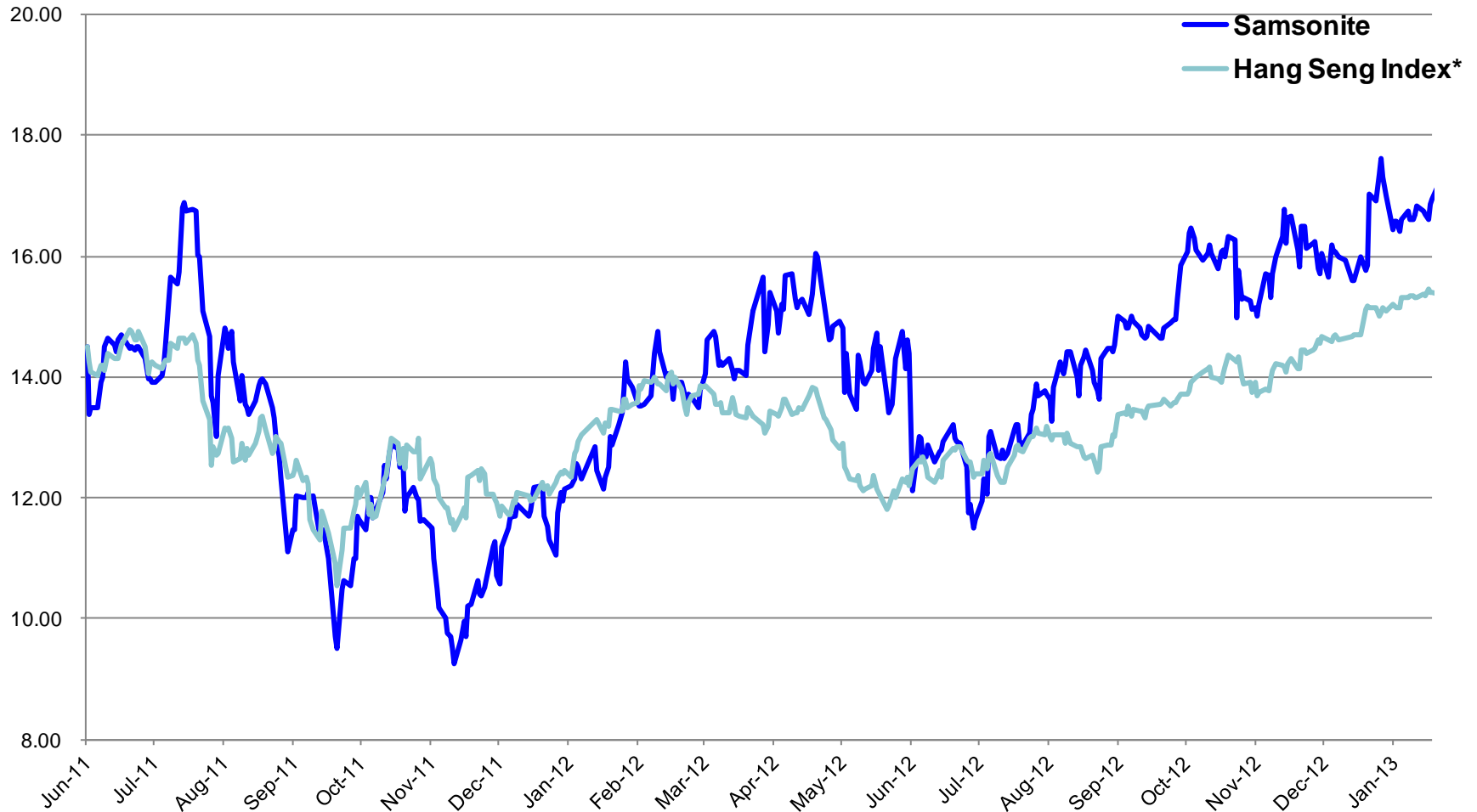
*Assumes stock price of HK\$17.3 at an exchange rate of 7.755HKD/USD

- On January 14, 2013, CVC and RBS reduced their holdings to 9.83% and 5.27%, respectively.
- On January 8, 2013 the Company granted to certain Executive Directors of the Company and employees of the Group share options exercisable for an aggregate of 15,532,227 ordinary shares in the Company (1.1% of total shares outstanding).



Samsonite

Share Price Performance from IPO Price



* Hang Seng Index rebased to Samsonite's share price



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Robust Growth in Global Travel Underpins Demand for Luggage

- Global luggage market is expected to grow at CAGR of 8.6% between 2010 – 2016
- Growth fuelled by:
 - Cheaper air fares driving up demand for travel
 - Growing economies and changing consumer habits, particularly in emerging markets
- Asia luggage market is expected to have the highest growth out of all regions, a CAGR of 12% between 2010 – 2016 (excluding Japan)
- North America and Europe are more mature markets with lower rate of growth
- Samsonite is well-positioned to leverage growth opportunity with its scale, global distribution, strong brands and healthy balance sheet

Source: Koncept Analytics



Outlook & Strategy for 2013

- Continue to gain market share and drive organic growth by leveraging the strength of our brands; *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*.
- Introduce new and innovative product designs, adapted to the needs of consumers in different markets, while maintaining our core values of lightness, strength and functionality.
- Improve the efficiency and effectiveness of our supply chain and global distribution network.
- Increase investment in R&D and marketing broadly in line with sales growth.
- Allocate more resources to the business, casual and accessory categories, where the Company's market share is relatively low.
- Actively evaluating acquisition opportunities that have a compelling strategic fit, leveraging strong management team and balance sheet capacity.



2013 Key Product Introductions

North America

Europe

Asia

SILHOUETTE
SHPERE- HS



B-LITE



MOTIO



ASPHERE



DUO AIR



SPIN TRUNK



SILHOUETTE
SPHERE- SS



SPECTROLITE

BRITE LITE 2.0



SYNCONN





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