Samsonite

WE CARRY THE WORLD

INTERIM RESULTS 2017
AUGUST 24, 2017

Samsonite International S.A.
Stock Code 1910

Disclosure Statement

This presentation and the accompanying slides (the "Presentation") which have been prepared by Samsonite International S.A. ("Samsonite" or the "Company") do not constitute any offer or invitation to purchase or subscribe for any securities, and shall not form the basis for or be relied on in connection with any contract or binding commitment whatsoever. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of or any omission from this Presentation is expressly excluded.

Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation, including, amongst others: whether the Company can successfully penetrate new markets and the degree to which the Company gains traction in these new markets; the sustainability of recent growth rates; the anticipation of the growth of certain market segments; the positioning of the Company's products in those segments; the competitive environment; general market conditions and potential impacts on reported results of foreign currency fluctuations relative to the U.S. Dollar. The Company is not responsible for any forward-looking statements and projections made by third parties included in this Presentation.

Agenda

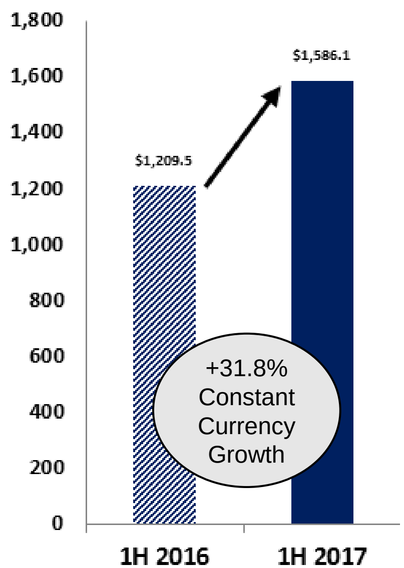
- Results Highlights
- Business Overview
- Financial Highlights
- Strategy, Outlook and Key Initiatives
- Q&A

1st Half 2017 Results Highlights

Record 1st Half Net Sales of US$1.6 billion

Net Sales

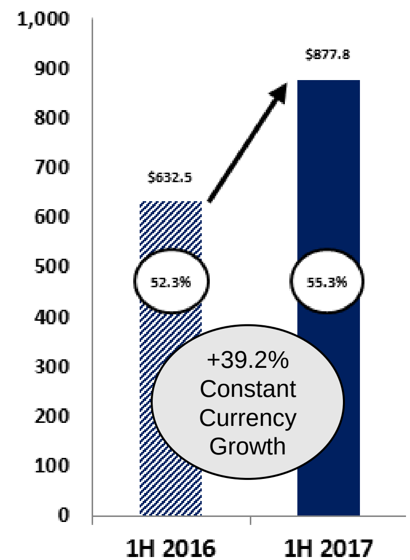
US$m | $376.6 | 31.1%



- Constant currency net sales growth of US$384.1 million, partly offset by negative currency translation impact of US$7.5 million. Excluding $292.5 million of Tumi net sales, constant currency net sales growth was 7.5%.

Gross Margin

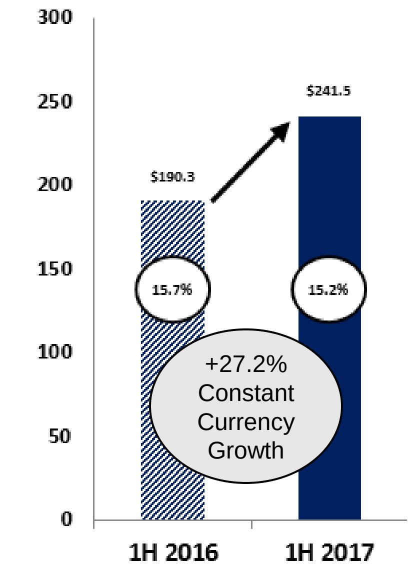
US$m | $245.3 | 38.8%



- Gross margin up 300bp from 1H 2016 to 55.3%, largely due to the inclusion of Tumi, which had 64.1% gross margin. Excluding Tumi, gross margin improved from prior year by 110bp from 52.3% to 53.4%.

Adj. EBITDA

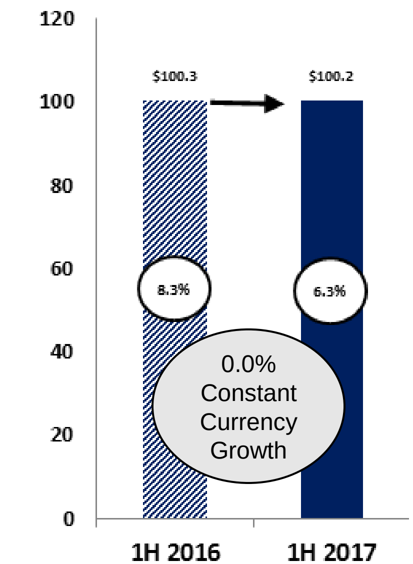
US$m | $51.2 | 26.9%



- Adjusted EBITDA margin decreased by 50bp from 1H 2016, largely due to advertising spend as a percentage of sales increasing by 80bp from 5.5% in 1H 2016 to 6.3% in 1H 2017.

Adj. Net Income

US$m | $(0.1) | -0.1%



- Adjusted Net Income is in line with 1H 2016 with additional profits from the Tumi business largely offset by higher interest expense associated with financing the acquisition and higher advertising spend in the core business.

○ Indicates % of net sales

1st Half 2017 Business Overview

- **Advertising and promotion spend of US$99.5 million (6.3% of sales) is 51.0%, or US$33.6 million, higher than 1H 2016 spend of US$65.9 million (5.5% of sales) as the Group is investing today in creating brand excitement for tomorrow.**

Strong growth in all regions

- **Strong constant currency net sales growth in all regions:**
  - North America: +53.0% (+7.4% excluding Tumi)
  - Asia: +19.8% (+3.8% excluding Tumi)
  - Europe: +24.0% (+11.5% excluding Tumi)
  - Latin America: +19.4%

Sustained investment in brands

- **The Group generated operating cash flow of US$152.8 million in 1H 2017 compared to US$81.1 million recorded in the first half of the previous year, notwithstanding a US$32.5 million increase in cash interest payments primarily associated with the Tumi acquisition.**

Multi-brand strategy

- **Constant currency net sales growth bolstered by diversified brand portfolio:**
  - *Samsonite:* +7.0%
  - *Tumi:* +11.4%(1)
  - *American Tourister:* +1.3%
  - *Speck:* +9.2%
  - *Gregory:* +21.9%
  - *Kamiliant:* +98.2%
  - *Lipault:* +22.3%

- **Strong constant currency growth of 89.0% (20.2% excluding Tumi) in total direct-to-consumer channel net sales with retail up 82.0% (10.2% excluding Tumi) and direct-to-consumer e-commerce up 126.7%, (73.9% excluding Tumi) largely due to the addition of eBags.**
- **Total e-commerce net sales (direct-to-consumer e-commerce and wholesale to e-retailers) constituted 10.5% (11.1% excluding Tumi) of total net sales, up 220bp from 8.3% in 1H 2016, largely due to the addition of eBags.**

Multi-channel strategy

Multi-category strategy

- **Strong constant currency net sales growth across all product categories:**
  - Travel: +20.5% (+6.5% excluding Tumi)
  - Business: +98.1% (+2.5% excluding Tumi)
  - Casual: +29.8% (+19.3% excluding Tumi)
  - Accessories: +40.6% (+8.5% excluding Tumi)

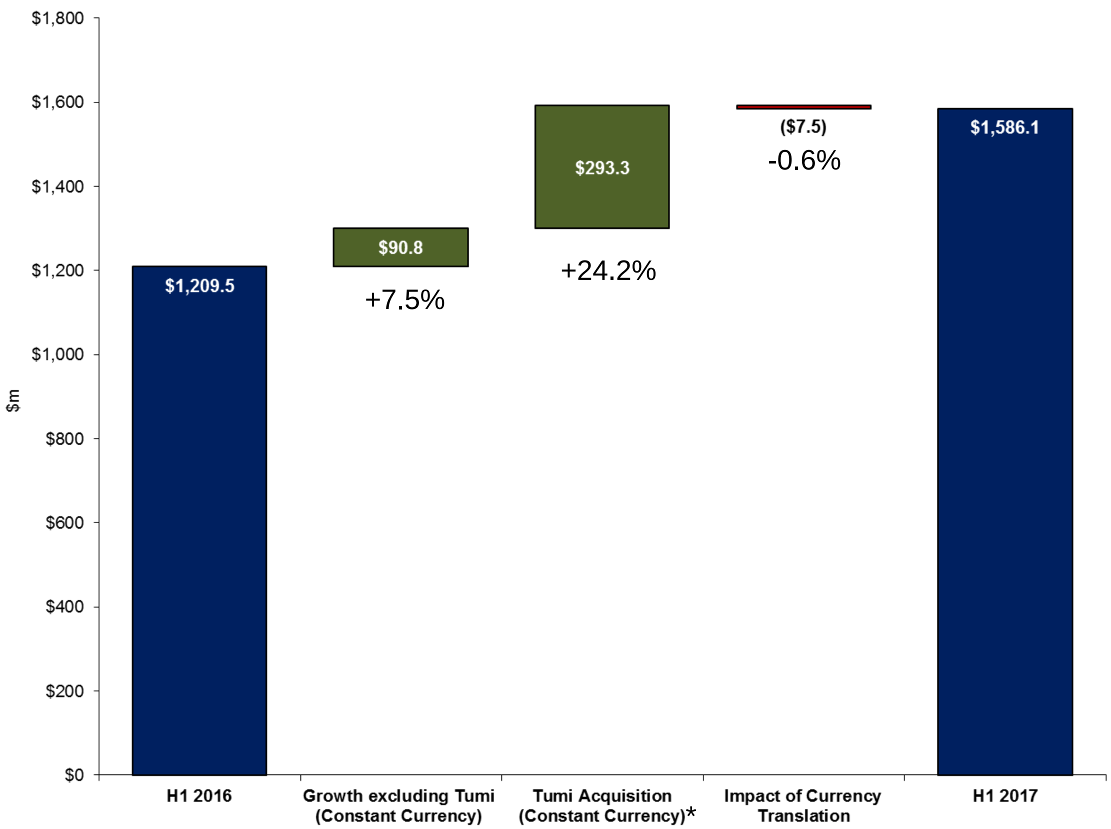
Continuing to drive strong results while making progress on multi-brand, multi-category and multi-channel strategy

(1) Comparative figures for Tumi's period ended June 30, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 reporting of brand sales.

Samsonite

Strong net sales growth partly offset by slight currency translation pressure

Net Sales Bridge – 1H 2016 to 1H 2017



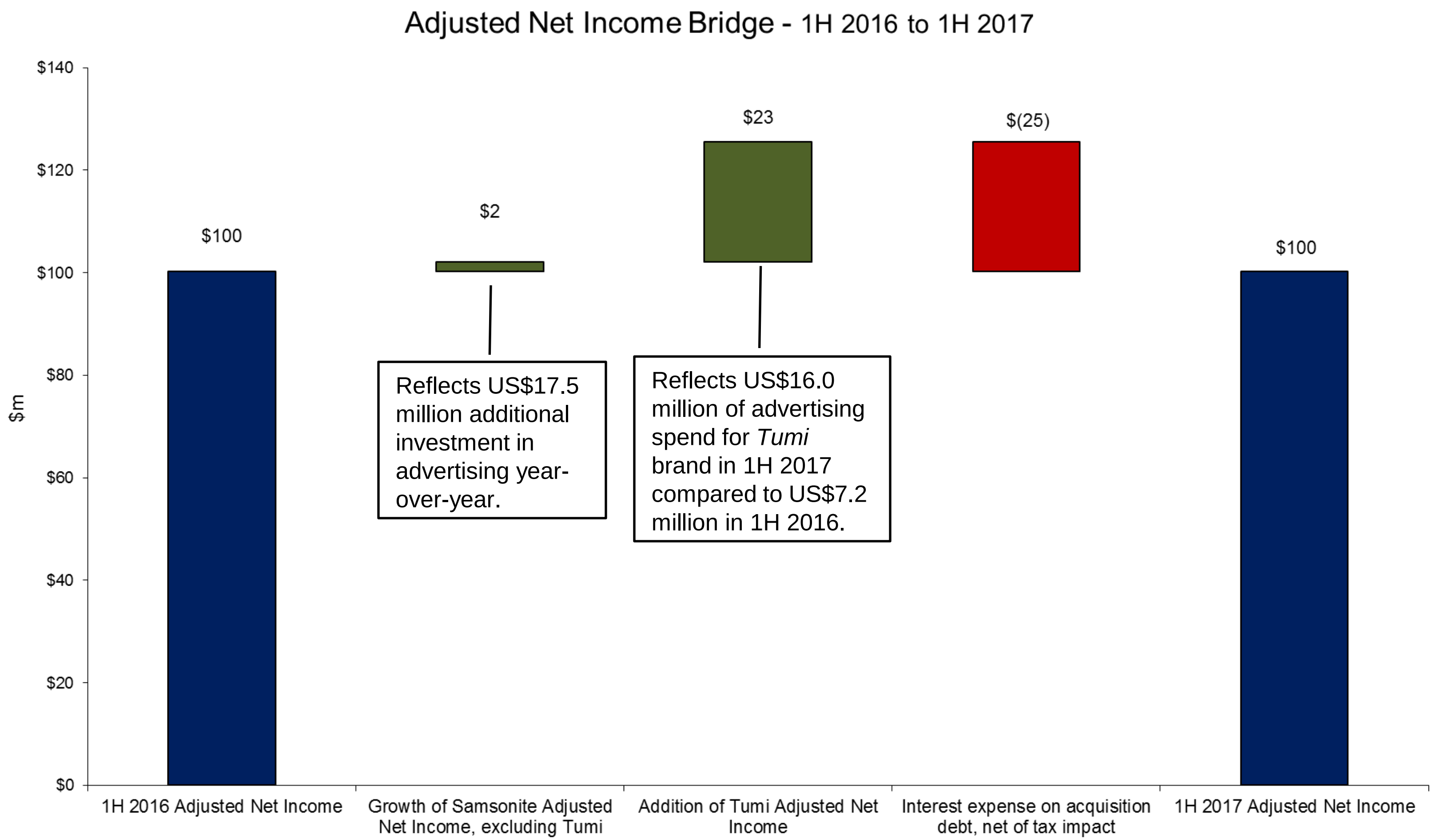
* Constant currency impact of Tumi net sales from January through June of 2017.

- Organic net sales growth of US$90.8 million(1), or 7.5%(1) (2), coming from:
  - Europe: +11.5%(1)
  - North America: +7.4%(1) (2)
  - Asia: +3.8%(1)
  - Latin America: +19.4%(1)
- Incremental net sales of US$293.3(1) million from the acquisition of Tumi.
- Currency translation had an adverse impact of US$7.5 million on reported net sales from the strengthening US Dollar during the year.

(1) Stated on a constant currency basis.
(2) Includes US$21.3 million additional net sales from the purchase of eBags.

Samsonite

Adjusted Net Income Bridge

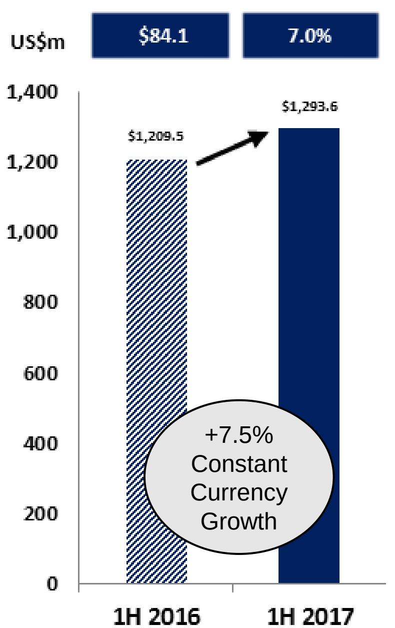


Note: The main items that are adjusted out of net income when calculating Adjusted Net Income are amortization, acquisition costs, joint venture put option expense and the estimated tax impact on these items. In 1H 2016, US$3.6 million ticking fees on Tumi acquisition debt were also adjusted out.

Samsonite

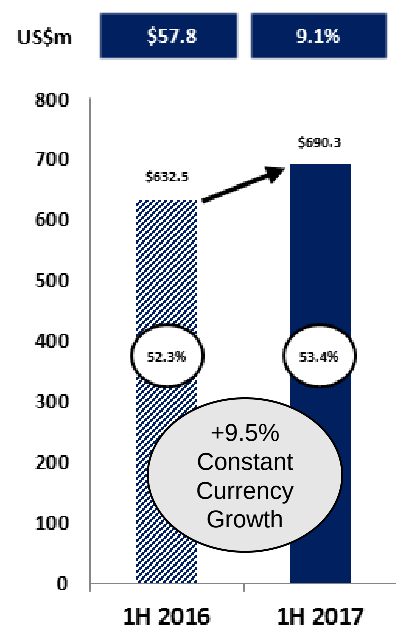
1st Half 2017 Results Highlights Excluding Tumi Results

Net Sales



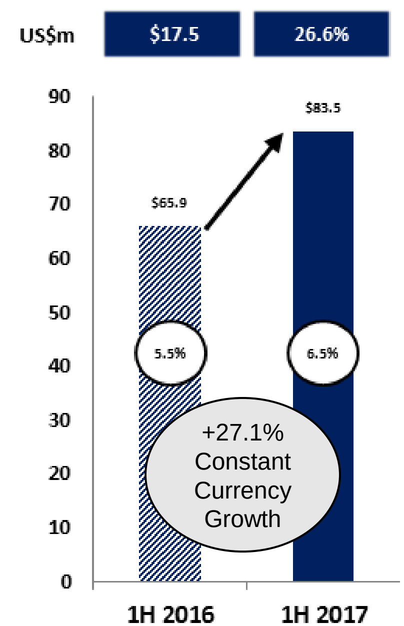
- Constant currency net sales growth of US$90.8 million, partly offset by negative currency translation impact of US$6.7 million. Constant currency net sales growth of 7.5% was driven by Europe +11.5%, North America +7.4%, Asia +3.8% and Latin America +19.4%.

Gross Margin



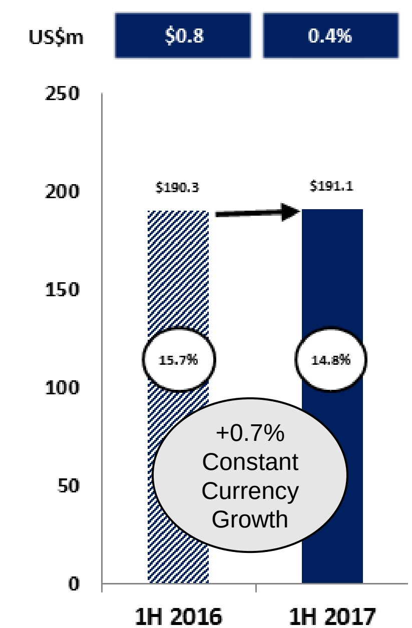
- Gross margin increased 110bp due mainly to a higher proportion of sales from direct-to-consumer channels, as well as lower freight-in costs and lower promotional activity.

Advertising



- Advertising as a percentage of net sales is 100bp higher than prior year, focusing on categories where there is opportunity to significantly increase market share.

Adj. EBITDA



- Adjusted EBITDA margin decreased by 90bp from 1H 2016 mainly driven by higher advertising spend as a percentage of net sales and higher retail operating expenses as a percentage of sales, partly offset by higher gross margin.

Indicates % of net sales

eBags acquisition will accelerate growth in the E-commerce channel and strengthen digital capabilities

- eBags is a leading online retailer of bags and related accessories for travel, providing consumers with a diverse offering of travel bags and accessories including luggage, backpacks, handbags, business bags, travel accessories and apparel.
- 2016 sales of US$158.5[1] million up 23.5% from the prior year.
- The acquisition will give the Group a strong platform to help accelerate the growth of its direct-to-consumer e-commerce business in North America and worldwide.
- It will also provide the Group with immediate resources and digital expertise to strengthen its existing digital capabilities.
- Purchase price of US$105 million was paid in cash.
- Transaction closed May 5, 2017.

[1] Extracted from the unaudited financial statements of eBags for the fiscal year ended December 25, 2016.

Tumi Acquisition Integration Update

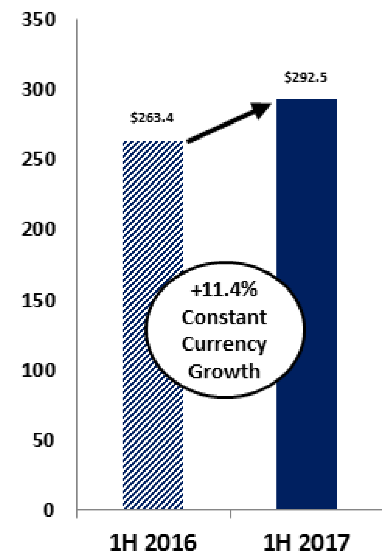
- Integration going largely as planned one year after closing.
- SAP conversion completed in May 2017.
- Accelerated advertising vs. original plan by approximately US$18 million (US$10 million in 2016 and US$8 million in 1H 2017).
- Assumed direct control from distributors of key Asia markets ahead of plan
  - South Korea, effective January 1, 2017;
  - China and Hong Kong (including Macau), effective April 1, 2017; and
  - Indonesia and Thailand, effective May 1, 2017.
- Sourcing initiatives going well with additional gross margin improvements anticipated in 2H 2017 and beyond.
- Estimated synergy savings to date of US$13.5 million, or approximately US$21.2 million of annualized savings, mainly through reduced headcount, public company, sourcing and freight expenses in line with original plans.

1st Half 2017 Tumi Results Highlights*

Record 1st Half Net Sales of US$293 million

Net Sales

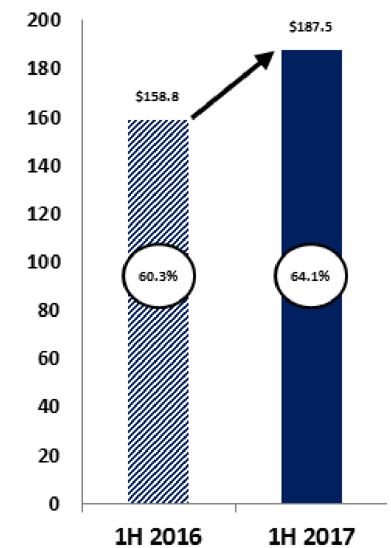
US$m | $29.2 | 11.1%



- Constant currency net sales growth of 11.4% includes the positive impact of buying back distributors in Asia. Excluding the impact of Asia distributor buybacks, constant currency net sales growth was approximately 8.2%, with North America +7.7%, Asia +7.4% and Europe +12.2%.

Gross Margin

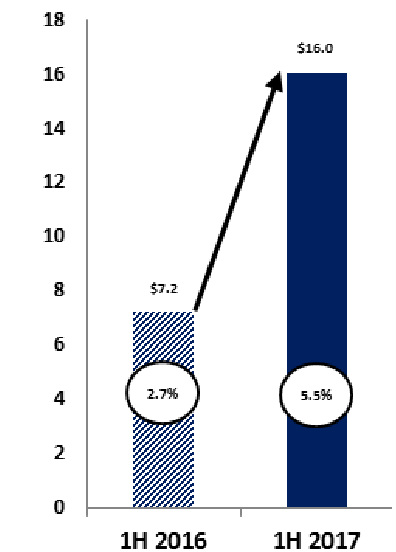
US$m | $28.7 | 18.1%



- Gross margin increased by 380bp due to the impact of distributor buybacks in Asia, less promotional activity in retail stores and Tumi.com and initial sourcing synergy benefits and cost savings.

Advertising

US$m | $8.9 | 123.2%

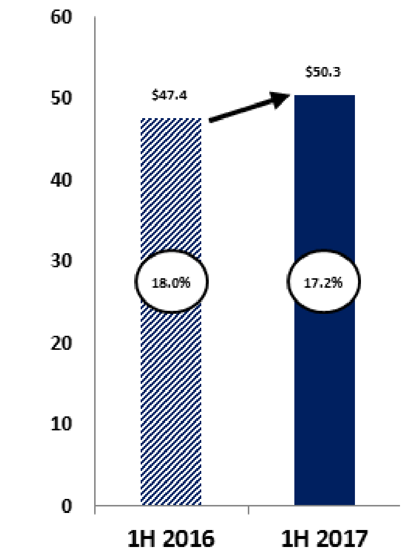


- Advertising spend more than doubled from prior year levels, mostly in the U.S. market, in order to accelerate brand awareness and drive future sales growth.

Indicates % of net sales

Adj. EBITDA

US$m | $2.9 | 6.1%



- Adjusted EBITDA margin decreased by 80bp mainly due to higher advertising spend as a percentage of net sales and higher operating expenses associated with buying back distributors, partly offset by higher gross margin and cost savings from synergies.

* Comparative figures for Tumi's period ended June 30, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Europe sales in 2016 are adjusted to exclude sales to Samsonite's multi-brand retail stores in order to be comparable to 2017.

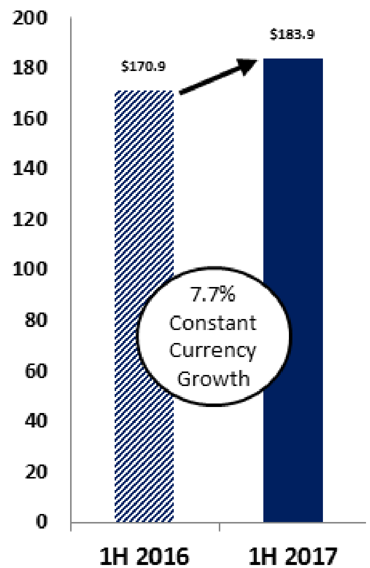
Samsonite

Tumi Net Sales by Region

North America

Net Sales

US$m	$13.1	7.6%

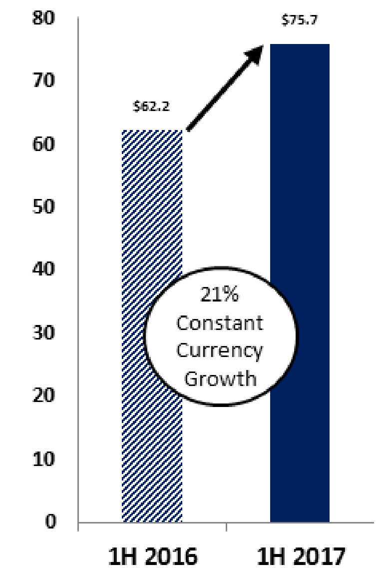


Strong constant currency net sales growth of 7.7% in North America was driven by 16 net new stores since January 2016, as well as wholesale growth of 3.1% and direct-to-consumer e-commerce growth of 33.1%.

Asia

Net Sales

US$m	$13.5	21.8%

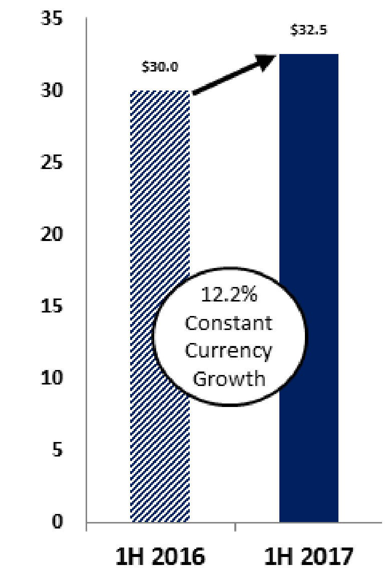


Excluding distributor buybacks and the 31 stores that were included in those buybacks, Asia's constant currency net sales growth is approximately 7.4%, driven by 21 net new stores since January 2016 and growth in wholesale channels.

Europe

Net Sales

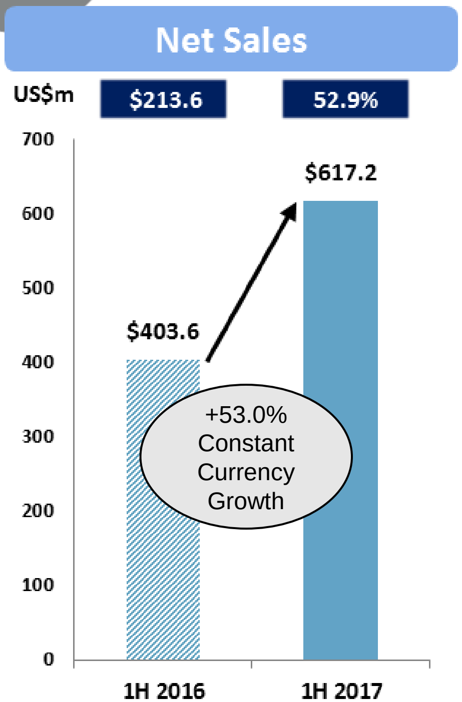
US$m	$2.5	8.3%

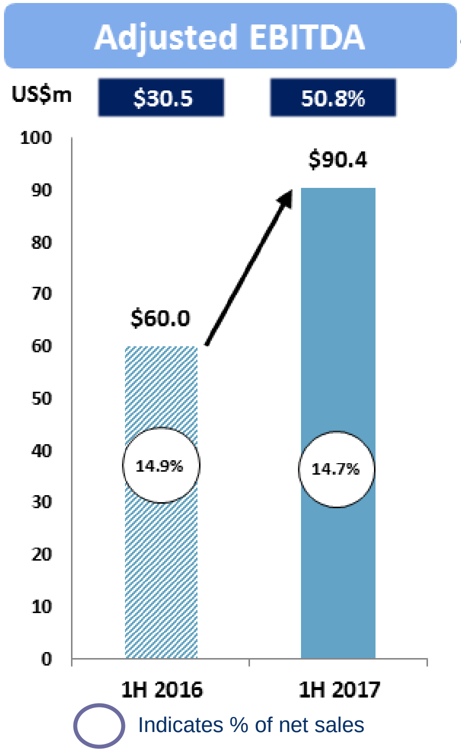


Constant currency net sales growth of 12.2% in Europe was driven by retail sales growth of approximately 42% from 14.2% comps and 3 net new stores since January 2016 and e-commerce growth of approximately 14%, while wholesale sales were down approximately 14%.

* Comparative figures for Tumi's period ended June 30, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Europe sales in 2016 are adjusted to exclude sales to Samsonite's multi-brand retail stores in order to be comparable to 2017.

North America – Tumi driving significant increase in sales and profitability.





Excluding Tumi

Net sales growth of approximately US$29.9 million, or 7.4% on a constant currency basis.

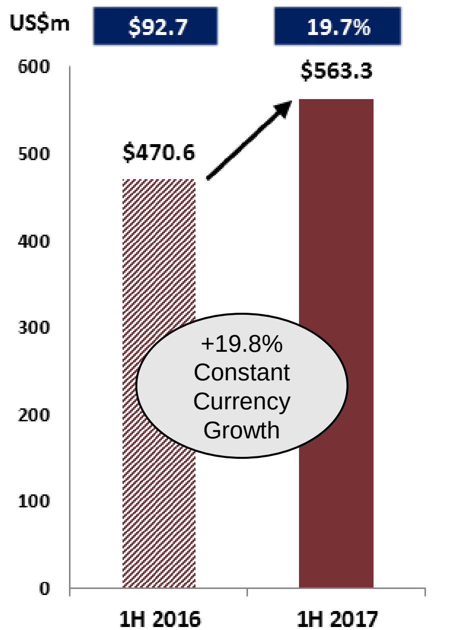
Adjusted EBITDA up approximately US$2.1 million. As a percentage of net sales, Adjusted EBITDA is down 60bp from prior year.

- Net sales increased by 53.0%[1] including Tumi sales of US$183.9 million. Excluding Tumi sales, growth was 7.4%[1], with stronger growth in Q2 of 14.3%[1] (5.3%[1] excluding additional sales from eBags) compared to -0.9%[1] in Q1. Net sales growth for the half, excluding Tumi, was driven by:
  - Net sales growth in the wholesale channel was 1.9%[1], including 13.2%[1] increase in net sales to e-retailers;
  - Direct-to-consumer channel net sales were up 34.2%[1] year-over-year as:
    - Direct-to-consumer e-commerce net sales increased by 154.3%[1] largely due to the acquisition of eBags in May;
    - The retail channel was up 3.1%[1], with a 1.0%[1] increase in same store sales plus the full half impact of 5 net new stores in 2016.
  - Core brands of *Samsonite* and *American Tourister* grew 4.9%[1] and 1.9%[1], respectively.
  - Mixed performance amongst other brands with *High Sierra* -14.4%[1] due to non-recurrence of a backpack program at a wholesale customer that ran in 1H 2016. *Hartmann* -17.1%[1], *Lipault* +56.7%[1], and *Speck* +9.1%[1].
  - Travel, accessories and casual category sales were up 7.9%[1], 15.9%[1] and 3.0%[1], respectively, while business category sales were down very slightly, -0.5%[1], due to slippage in office and electronics superstores sales. Strong growth in accessories category sales was driven by *Speck* smartphone protective cases as well as the eBags acquisition.
- Adjusted EBITDA as a percentage of net sales is down 20bp from prior year with the inclusion of Tumi. Excluding Tumi, Adjusted EBITDA margin decreased by 60bp driven by 130bp increase in advertising as a percentage of net sales and 100bp higher non-advertising operating expenses as a percentage of net sales due largely to the addition of eBags, partly offset by 180bp improvement in gross margin.

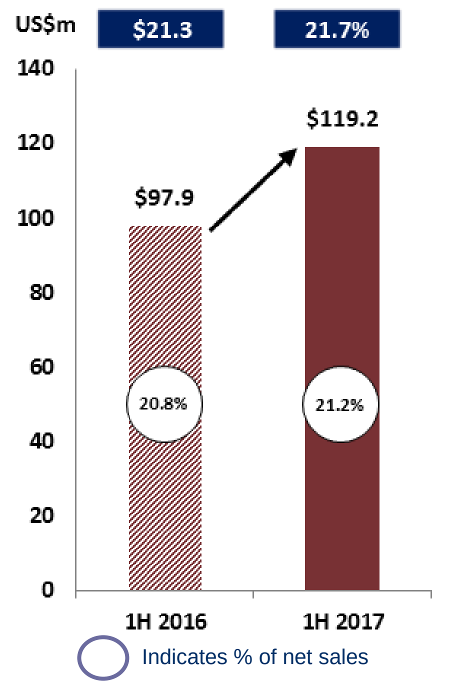
[1] Stated on a constant currency basis

Asia – Strong net sales and profit growth led by the addition of Tumi and supported by moderate growth in the organic business.

Net Sales



Adjusted EBITDA



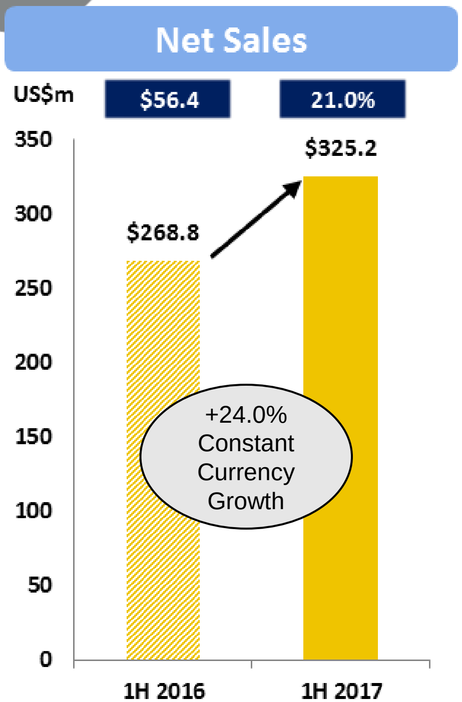
Excluding Tumi

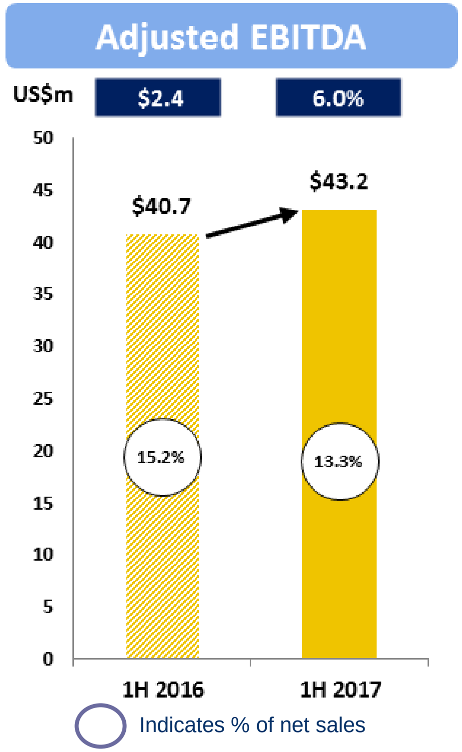
Net sales growth of approximately US$17.8 million, or 3.8% on a constant currency basis.	**Adjusted EBITDA up approximately US$1.5 million. As a percentage of net sales, Adjusted EBITDA is down 40bp from prior year.**

- First half constant currency net sales growth of 19.8%[1] includes Tumi sales of US$75.7 million. Excluding Tumi, sales growth of 3.8%[1] was led by China +8.8%[1], Japan +12.8%[1] and Australia +5.8%[1], while South Korea and Hong Kong were down 1.6%[1] and 1.7%[1], respectively, due to fewer visitors from mainland China. Excluding Tumi:
  - Strong net sales growth of 7.9%[1] in direct-to-consumer channels with:
    - Retail store net sales growth of 2.7%[1] coming from one net new company operated store added in 1H 2017, and the full half impact of 26 net new stores added during 2016. This was partly offset by a 3.9%[1] decrease in same store comps due largely to adverse retail conditions in Hong Kong (including Macau) and South Korea;
    - Direct-to-consumer e-commerce net sales growth of 24.8%[1] was driven by China and South Korea with growth of 24.0%[1] and 23.4%[1] respectively.
  - Net sales growth of 3.0%[1] in wholesale channels including 37.7%[1] growth in net sales to e-retailers;
  - *Samsonite* net sales growth of 4.4%[1];
  - *American Tourister* net sales were down 3.4%[1] mainly due to decrease in the TV home shopping channel sales in South Korea and a shift in certain licensed product sales and B2B sales to other brands;
  - Sales of *Kamiliant*, our value-conscious entry level brand launched at the end of 2015, almost doubled[1] over 1H 2016 and contributed US$16.4 million of net sales;
  - Strong growth of 41.2%[1] in *Lipault* sales as the brand continued to successfully expand throughout the Asia region;
  - *Gregory* enjoyed strong growth of 37.0%[1] mainly from Japan and South Korea.
  - Travel category net sales growth of 1.0%[1]. Casual category net sales increased by 22.9%[1] to overtake business as the second largest product category in Asia after travel. Business category sales decreased very slightly by 0.3%[1] due to a shift in B2B sales to the casual category. The accessories category was up 3.8%[1].
- Adjusted EBITDA margin of 21.2% was up 40bp from 1H 2016 mainly due to the impact of Tumi. Excluding Tumi, Adjusted EBITDA is down 40bp from 1H 2016 due to a 70bp increase in advertising as a percentage of net sales compared to 1H 2016.

[1] Stated on a constant currency basis

Europe – Strong net sales growth of 24.0%[1] driven by solid increase in organic sales and the inclusion of Tumi.





Excluding Tumi

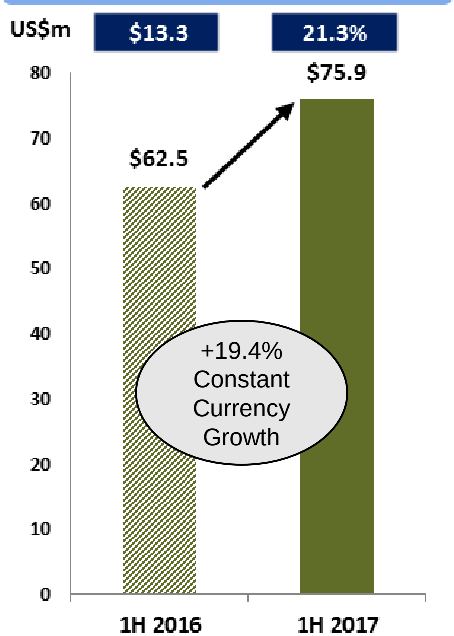
Net sales growth of approximately US$30.8 million, or 11.5% on a constant currency basis.

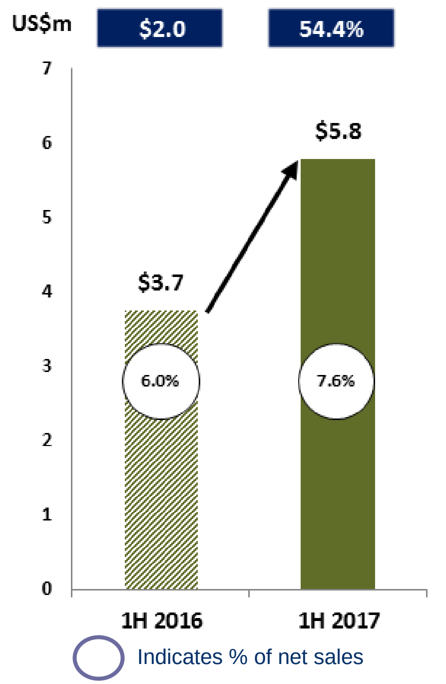
Adjusted EBITDA down approximately US$0.6 million due to over $4 million additional advertising. As a percentage of net sales, Adjusted EBITDA is down 150bp from prior year.

- Constant currency net sales growth of 24.0% includes US$32.5 million of Tumi net sales. Excluding Tumi, sales growth was 11.5% on a constant currency basis led by Germany +15.2%[1], Russia +34.4%[1], UK +13.4%[1], and Italy +9.8%[1]. This was driven by:
  - Strong growth of 15.8%[1] in direct-to-consumer channels with:
    - Retail up 13.6%[1], driven by +10.7%[1] same store comps, 10 net new company operated stores opened in 1H 2017 and the full half impact of 6 net new stores opened during 2016;
    - Direct-to-consumer e-commerce net sales increased by 37.7%[1].
  - Wholesale net sales growth of 9.4%[1], including 36.8%[1] increase in net sales to e-retailers;
  - Strong net sales growth in core brands with *Samsonite* up 10.9%[1] and *American Tourister* up 22.2%[1]. *American Tourister* comprised 15.8% of the net sales in the European region excluding Tumi during 1H 2017 compared to 14.1% during 1H 2016 and 12.1% in 1H 2015 as the Group continues to increase the presence of this brand in Europe;
  - *Lipault* net sales increased by 1.6%[1] and *Gregory* was up by 44.4%[1]. *Hartmann* sales decreased by 13.0%[1] as emphasis is on *Tumi* becoming the flagship premium brand in the region. *High Sierra* brand was exited in Europe, reflecting a strategic decision to focus on other casual brands in this region;
  - Net sales for the travel category increased by 11.6%[1]. Business and casual category net sales increased by 11.0%[1] and 47.5%[1], respectively, due to successful new product introductions and the accessories category net sales increased by 7.5%[1].
- Adjusted EBITDA margin decreased by 190bp. Excluding Tumi, Adjusted EBITDA margin decreased by 150bp mainly due to 90bp higher advertising as a percentage of sales and 70bp higher non-advertising operating expenses as a percentage of sales, partly offset by 10bp improvement in gross margin.

[1] Stated on a constant currency basis

Latin America – Strong growth in constant currency net sales and profitability





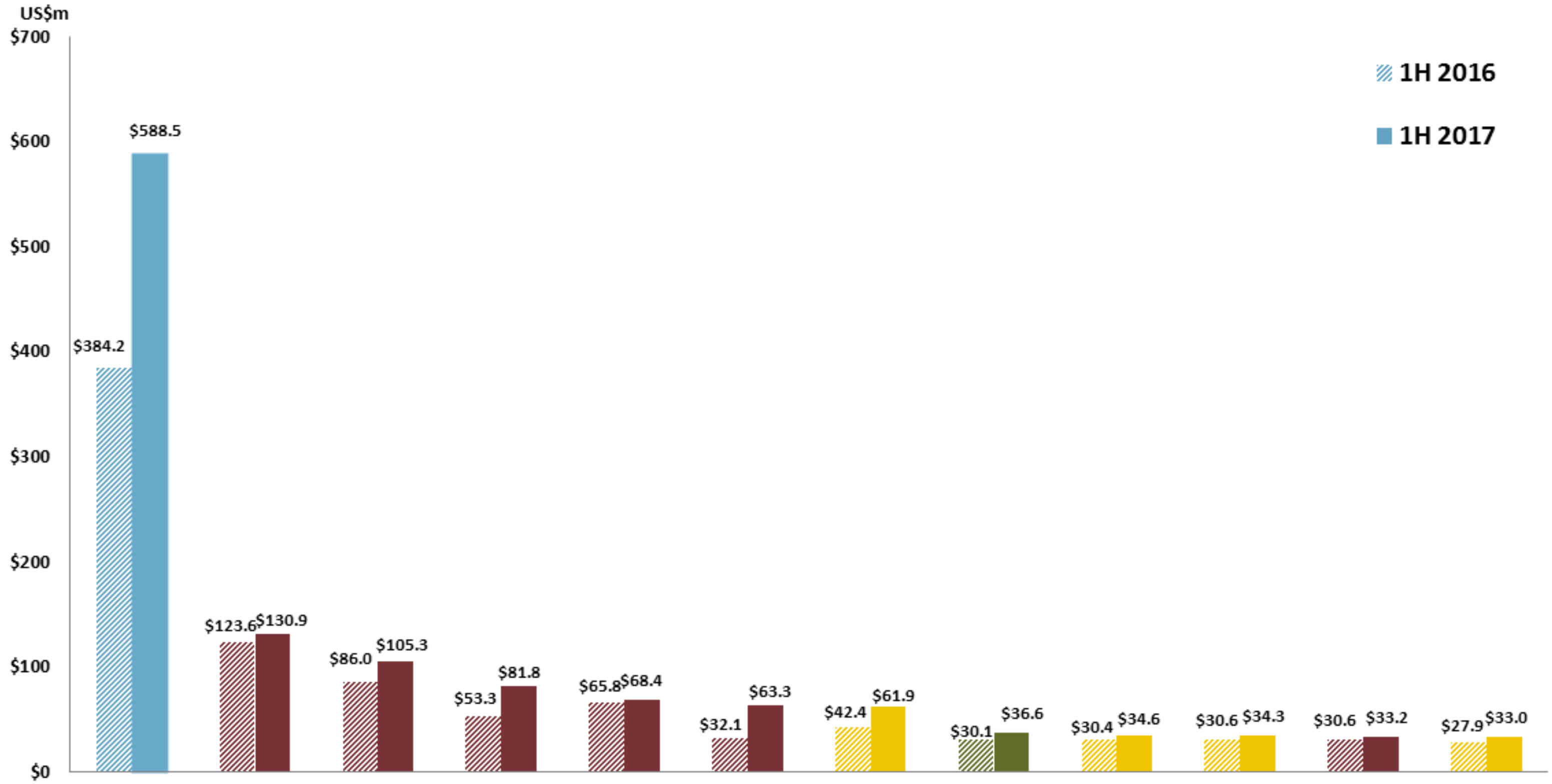
Excluding Tumi

Tumi net sales made to distributors in the Latin America region totalling approximately US$0.8 million were processed and recorded in the North America region.

- Net sales increased 19.4%[(1)] on strong growth in Chile +15.5%[(1)], Brazil +67.5%[(1)], and Mexico +6.3%[(1)(2)].
  - Strong growth of 36.6%[(1)] in direct-to-consumer channels with retail up 35.5%[(1)] with same store comp growth of 16.8%[(1)] as well as 10 net new company owned stores opened during 1H 2017 and the full half impact of 37 net new stores opened during 2016. E-commerce sites have been recently launched in Chile and Brazil.
  - Wholesale channel net sales growth of 10.1%[(1)] was driven mainly by Chile and Mexico.
  - *Samsonite* net sales increased 22.4%[(1)] and *American Tourister* net sales grew by 3.5%[(1)].
  - Strong net sales growth in brands that are specific to the Latin America region, with *Xtrem* +17.6%[(1)], *Secret* +19.9%[(1)] and *Saxoline* +11.6%[(1)].
  - Strong net sales growth in the two major categories in the region with travel and casual up 21.2%[(1)] and 44.9%[(1)], respectively. Casual sales growth is largely due to strong back-to-school sales. Business category was up 7.8%[(1)] with a 15.1%[(1)] decrease in the accessories category.
- Adjusted EBITDA as a percentage of net sales was up 160bp mainly driven by 400bp higher gross margin compared to 1H 2016, partially offset by 150bp higher advertising as a percentage of sales and 120bp higher retail operating expenses as a percentage of sales. Gross margin improvement was attributable to channel mix shift towards direct-to-consumer channels, strong back-to-school sales, lower freight costs and price increases.

[(1)] Stated on a constant currency basis
[(2)] Mexico, excluding export sales

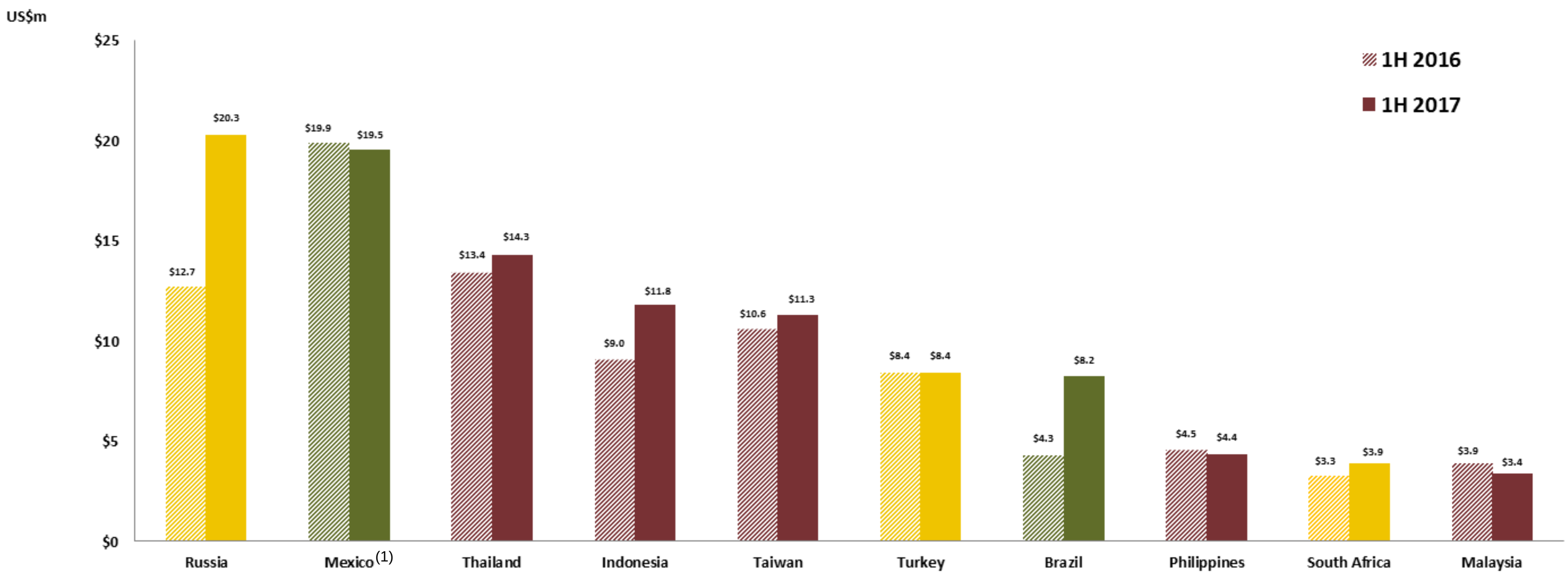
Constant currency net sales growth in most key markets



	US	China	South Korea	Japan	India	Hong Kong (1)	Germany	Chile	France	Italy	Australia	UK (2)
USD Growth	53.2%	5.9%	22.4%	53.3%	4.0%	96.9%	46.2%	21.5%	13.5%	12.0%	8.5%	18.4%
Constant Currency Growth	53.2%	11.2%	18.1%	53.4%	1.9%	97.0%	49.8%	15.5%	15.8%	14.5%	5.8%	32.7%
CC Growth excluding Tumi	7.2%	8.8%	-1.6%	12.8%	1.9%	-1.7%	15.2%	15.5%	4.4%	9.8%	5.8%	13.4%

(1) Hong Kong includes Macau and wholesale sales to Asia's Tumi distributors.
(2) UK includes Ireland.

Continued brand penetration drove constant currency net sales growth in most emerging markets with combined constant currency growth of 13.1% excluding Tumi

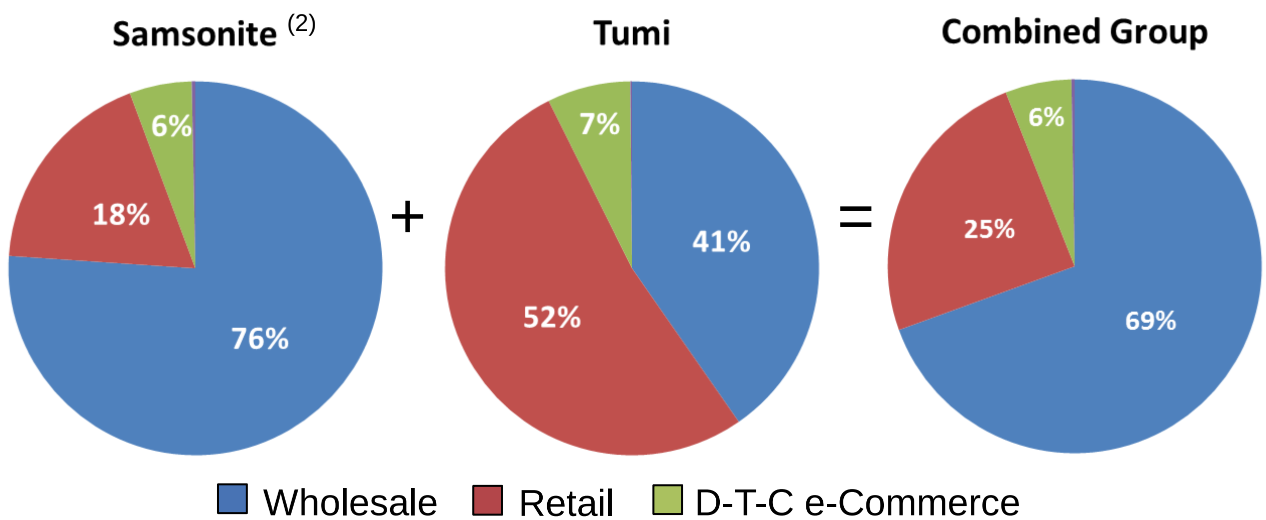


	Russia	Mexico[1]	Thailand	Indonesia	Taiwan	Turkey	Brazil	Philippines	South Africa	Malaysia
USD Growth	59.3%	-1.7%	6.2%	30.3%	6.2%	0.0%	90.6%	-3.5%	18.0%	-14.6%
Constant Currency Growth	34.4%	6.3%	4.0%	29.4%	-0.4%	24.4%	67.5%	3.0%	3.4%	-7.8%
CC Growth excluding Tumi	34.4%	6.3%	2.8%	10.6%	-0.4%	24.4%	67.5%	3.0%	3.4%	-7.8%

[1] Mexico, excluding export sales

Direct-to-consumer channel sales accelerated with the acquisitions of Tumi and eBags[2]

1H 2017 net sales by channel



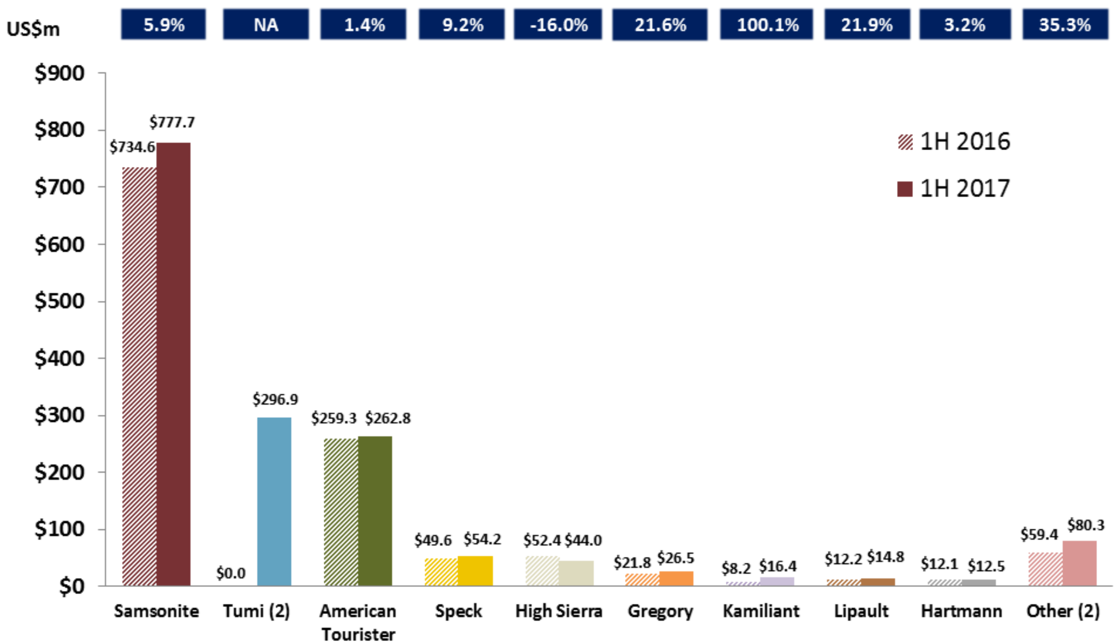
- Excluding Tumi, direct-to-consumer net sales growth was 20.2%[1], with:
  - Strong retail net sales growth of 10.2%[1] driven by same store comps of 4.9%[1] and the addition of 21 net new stores in 1H 2017 and the full half impact of 74 net new stores added in 2016.
  - Strong direct-to-consumer e-commerce net sales growth of 73.9%[1], largely driven by the addition of eBags (+20.7% excluding ebags).
- Excluding Tumi, total e-commerce net sales increased by 44.9%[1] and made up 11.1% of total net sales in 1H 2017, up from 8.3% of total net sales in 1H 2016, largely due to the addition of eBags.
  - 25.5%[1] growth in net sales to e-retailers, included within the wholesale channel.
  - 73.9%[1] growth in direct-to-consumer e-commerce net sales, included within the direct-to-consumer channel.

(1) Stated on a constant currency basis.
(2) Samsonite includes eBags net sales of US$21.3 million for May and June of 2017.

Samsonite

Diversified brand portfolio generated continued net sales growth

Net Sales growth by brand



Constant Currency Growth	7.0%	NA	1.3%	9.2%	-16.0%	21.9%	98.2%	22.3%	2.8%	33.0%

(1) Stated on a constant currency basis.
(2) 1H 2017 includes US$4.5 million of *Tumi* brand net sales made through Rolling Luggage and other Samsonite multi-brand stores as well as eBags, compared to US$3.1 million through Rolling Luggage and other Samsonite multi-brand stores in 1H 2016, which were classified under "Other" brands.
(3) 1H 2016 sales are based on Tumi's internal management reporting adjusted to align with 2017 financial reporting.

- Strong growth in *Samsonite* with net sales up 7.0% on a constant currency basis:
  - Europe +10.9%(1), North America +4.9%(1), Asia +4.4%(1), and Latin America +22.4%(1).
- *Tumi* contributed US$296.9(2) million of net sales in the first half. This included US$4.5 million of *Tumi* brand net sales made through Rolling Luggage and other Samsonite multi-brand stores as well as eBags. Excluding these sales, *Tumi* net sales increased by 11.4%(1)(3) compared to 1H 2016.
- *American Tourister* net sales growth of 1.3% on a constant currency basis with strong growth in Europe +22.2%(1) and moderate 1.9%(1) growth in the Americas offsetting a small decline in Asia -3.4%(1). Expecting higher 2nd half growth in the Americas with launch of new products.
- *Speck* net sales growth of 9.2% is largely due to successful new product launches related to new electronic device introductions and expanded distribution.
- Net sales of the *High Sierra* brand decreased as the focus has been on growing *Samsonite* backpacks worldwide, as well as *Gregory* in Europe and Asia and local backpack brand *Xtrem* in Latin America.
- Strong net sales growth for *Gregory* driven by double digit growth in Asia and Europe.
- *Kamiliant*, the value-conscious entry level brand launched at the end of 2015 that is sold in Asia, almost doubled(1) net sales over the prior year.
- *Lipault* net sales up 22.3%(1) over 1H 2016 driven by expansion in Asia and North America.
- *Hartmann* net sales were up in Asia, largely offset by a small decrease in North America.
- Constant currency net sales growth of 33.0% in Other brands includes the additional sales of third party brands sold through eBags as well as increased net sales of the *Xtrem*, *Secret* and *Saxoline* brands in Latin America.

Key Product Assortment

Samsonite

American Tourister

North America

Europe

Asia

Latin America

Asia

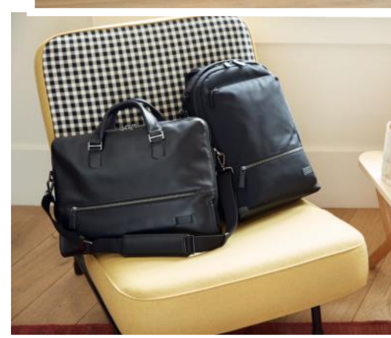
North America

Europe

Samsonite

Key Product Assortment

TUMI



Key Product Assortment

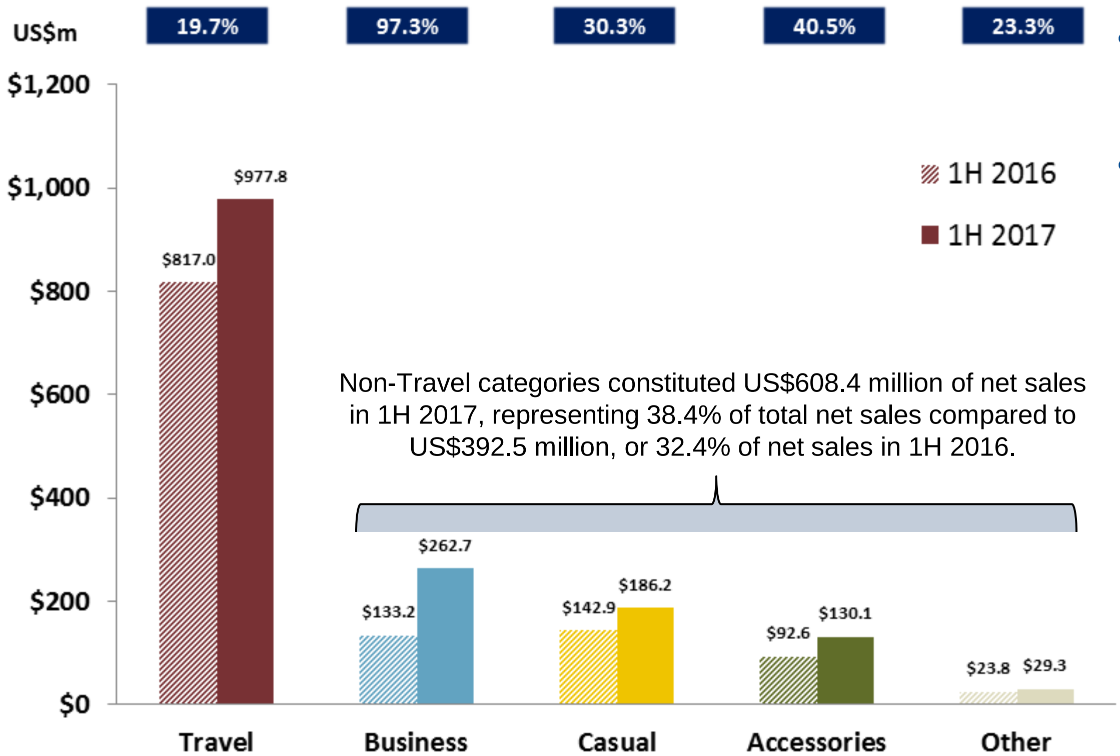
Lipault PARIS

GREGORY

KAMILIANT

All key categories contributed to Net Sales growth

Net Sales growth by product category



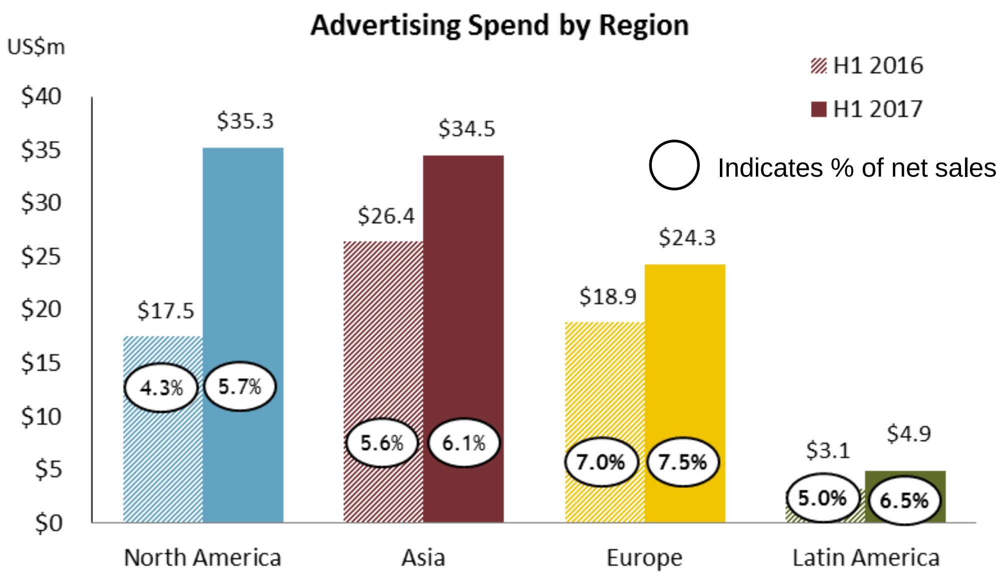
	Travel	Business	Casual	Accessories	Other
Const. Curr. Growth	20.5%	98.1%	29.8%	40.6%	25.5%
Const. Curr. Growth excl. Tumi	6.5%	2.5%	19.3%	8.5%	-3.2%

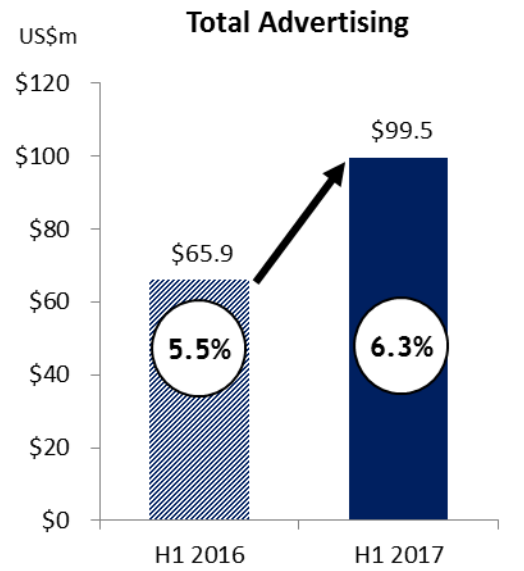
- Travel remained our largest product category and traditional strength with all regions contributing to its growth of 6.5%[1], excluding Tumi.
- Non-travel net sales increased from 32.4% of total net sales in 1H 2016 to 38.4% of total net sales in 1H 2017. Excluding the impact of Tumi, non-travel sales in 1H 2017 represent 33.2% of total net sales, with:
  - Net sales in the business category increased by 2.5%[1], largely due strong growth in Europe +11.0%[1] and Latin America +7.8%[1], while North America -0.5%[1] and Asia -0.3%[1] were down slightly;
  - Casual category net sales increased by 19.3%[1] driven largely by Asia, Latin America and Europe;
  - Growth of 8.5%[1] in the accessories category was mainly attributable to net sales of *Speck* phone cases in North America as well as accessories sold through eBags.

[1] Stated on a constant currency basis

Samsonite

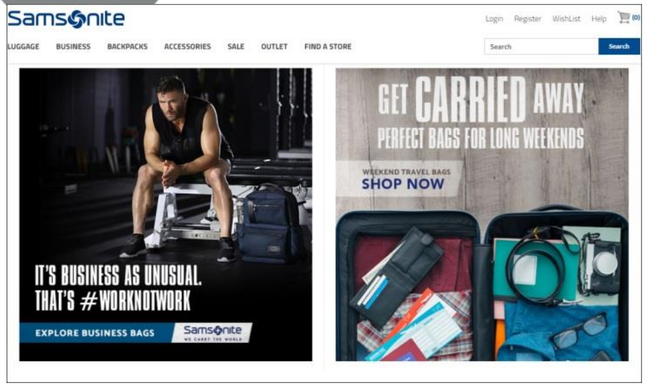
51.0% increase in global advertising spend to drive continued sales growth





- Total advertising spend increased by US$33.6 million, or 51.0%, focused mainly on boosting consumer awareness of *Tumi* and other newer brands within the regions and non-travel categories within the *Samsonite* brand.
- On a constant currency basis, excluding *Tumi*, advertising spend increased by US$17.9 million, or 27.1%, compared to 1H 2016
- As a percentage of net sales, excluding *Tumi*, total advertising spend of 6.5% is 100bp higher than 1H 2016. This is the result of the company returning to more normalized advertising as a percentage of net sales after temporarily scaling back advertising in 2016.
- Tumi advertising was US$16.0 million for the first half of 2017, or 5.5% of net sales for the period. This represents a significant increase over the amounts that Tumi was investing in advertising prior to the acquisition. In 1H 2016 Tumi spent approximately 2.7% of net sales on advertising based on Tumi's internal management reporting.

Targeted Brand Advertising



Samsonite – United States digital ad

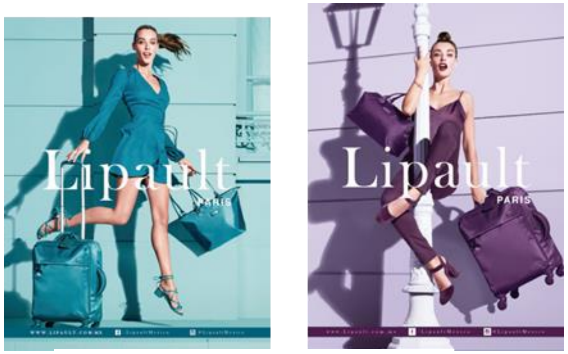
Tumi Print Ad – Japan

American Tourister – Mexico digital ad

Kamiliant– Philippines

American Tourister – U.K.

American Tourister – Australia



Lipault– Print Ad Latin America

Samsonite – Europe

Financial Highlights

- Net sales increased to a record 1st half level of US$1.6 billion, with net sales growth of 7.5%(1) excluding Tumi, and an additional US$292.5 million of net sales from Tumi, which grew by 11.4%(2).
- Adjusted Net Income was flat year-over-year as the additional Tumi profits were offset by interest expense associated with acquiring the business. Additionally, profits in the Samsonite core business were relatively unchanged compared to prior year due mainly to US$17.5 million additional investment in advertising.
- Operating cash flow of US$152.8 million in 1H 2017 compared to US$81.1 million recorded in 1H 2016, an increase of US$71.7 million, notwithstanding a US$32.5 million increase in cash interest payments primarily associated with the Tumi acquisition.
- Net debt position of US$1,617.2 million as of June 30, 2017, with US$377.8 million of cash and cash equivalents and US$1,995.0 million of debt (excluding deferred financing costs of US$63.2 million). US$85.9 million was outstanding on the revolving credit facility, leaving US$414.1 million available under the revolver.
- The Company was in compliance with all debt covenants as of June 30, 2017.
  - Pro forma total net leverage ratio(3) of 2.88:1.00.
- Net working capital efficiency of 11.7% as of June 30, 2017 continued to run favorable to target level of 14%, even with Tumi included.
- Capital expenditures of US$32.4 million in 1H 2017 was largely focused on the Group's continuing strategy to pursue targeted retail expansion and store modifications and lead the industry in new product innovations.
- The effective tax rate was 24.3% in 1H 2017, compared to 27.3% in 1H 2016, with the 300bp decrease coming mainly from tax deductions on interest expense and the tax effect of stock price increase on share-based compensation, partially offset by the inclusion of Tumi, which had a majority of its income generated in the higher tax rate jurisdiction of the United States.
- On July 12, 2017, a cash distribution of US$97.0 million, or approximately US$0.068 per share, was paid to shareholders, up 4.3% from the US$93.0 million distribution paid in 2016.

(1) Stated on a constant currency basis.
(2) Comparative figures for Tumi's period ended June 30, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Europe sales in 2016 are adjusted to exclude sales to Samsonite's multi-brand retail stores in order to be comparable to 2017.
(3) Per the terms of the debt agreement, net leverage ratio is calculated as (total loans and borrowings – total unrestricted cash)/LTM Adj. EBITDA. LTM Adj. EBITDA is calculated on a pro-forma basis to include the trailing twelve months of Tumi's results and pro-forma run-rate cost synergies expected at August 1, 2018.

Effective tax rate was mainly impacted by interest expense and non-recurring items

1H 2016 Effective Tax Rate	**27.3%**	
Samsonite normal year-over-year items impacting ETR:	-1.1%	
Impact of Tumi on ETR:	2.0%	Tumi acquisition had a net 80bp benefit on overall effective tax rate
Impact of interest expense on Tumi acquisition	-2.8%	
Impact of one-time items on ETR:		
Tax expense on transfer of Tumi Europe business	2.0%	Non-recurring items had a 110bp benefit on overall effective tax rate
Tax benefit on share-based compensation	-2.7%	
Tumi transaction and integration costs	-0.4%	
1H 2017 Effective Tax Rate - Combined Group (reported)	**24.3%**	

- Going forward, the “normalized” effective tax rate is expected to be in the range of 26% - 29%.

Samsonite

Balance sheet appropriately leveraged to finance Tumi acquisition

US$m	June 30, 2016	December 31, 2016	June 30, 2017	$ Chg Jun-17 vs. Jun-16	% Chg Jun-17 vs. Jun-16
Cash and cash equivalents [1]	944.5	368.5	377.8	(566.7)	-60.0%
Trade and other receivables, net	333.2	357.8	378.4	45.3	13.6%
Inventories, net	386.5	421.3	485.2	98.7	25.5%
Other current assets	86.3	142.8	154.3	67.9	78.7%
Non-current assets	1,332.2	3,359.0	3,532.7	2,200.6	165.2%
Total Assets	**3,082.7**	**4,649.5**	**4,928.5**	**1,845.7**	**59.9%**
Current liabilities (excluding debt)	682.1	706.1	907.0	224.9	33.0%
Non-current liabilities (excluding debt)	229.5	557.1	547.5	318.0	138.6%
Total borrowings	774.7	1,875.4	1,931.8	1,157.2	149.4%
Total equity	1,396.5	1,511.0	1,542.2	145.7	10.4%
Total Liabilities and Equity	**3,082.7**	**4,649.5**	**4,928.5**	**1,845.7**	**59.9%**
Total Net Cash (Debt)[2]	**164.4**	**(1,571.2)**	**(1,617.2)**	**(1,781.5)**	**-1083.9%**

(1) June 2016 cash and cash equivalents included US$671.6 million restricted cash for term loan proceeds held in escrow ahead of the Tumi transaction.

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

(3) Per the terms of the debt agreement, net leverage ratio is calculated as (total loans and borrowings – total unrestricted cash)/LTM Adj. EBITDA. LTM Adj. EBITDA is calculated on a pro-forma basis to include the trailing twelve months of Tumi's results and pro-forma run-rate cost synergies expected at August 1, 2018.

- Net debt increased by US$46.0 million in the first half of 2017. Cash flows from operations were US$152.8 million offset by outflows for capital expenditures of US$32.4 million, the purchase of eBags for US$105.0 million and costs associated with assuming direct control of distribution of Tumi products in South Korea, China, Hong Kong/Macau, Thailand and Indonesia for a total of US$65.1 million.
- Pro-forma total net leverage ratio[3] of 2.88:1.00 and US$414.1 million of revolver availability.
- Continued strong working capital efficiency of 11.7% as of June 30, 2017.

Samsonite

Efficiently managing working capital

US$m		June 30, 2016		June 30, 2017		$ Chg Jun-17 vs. Jun-16	% Chg Jun-17 vs. Jun-16
Working Capital Items							
Inventories	$	386.5	$	485.2	$	98.7	25.5%
Trade and Other Receivables	$	333.2	$	378.4	$	45.3	13.6%
Trade Payables	$	383.9	$	490.9	$	107.0	27.9%
Net Working Capital	**$**	**335.8**	**$**	**372.7**	**$**	**36.9**	**11.0%**
% of Net Sales		13.8%		11.7%			
Turnover Days							
Inventory Days		121		124			
Trade and Other Receivables Days		50		43			
Trade Payables Days		120		125			
Net Working Capital Days		**51**		**42**			

• 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 net 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
• Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales

- Working capital continued to be managed efficiently at 11.7% of net sales at June 30, 2017, favorable to targeted 14% level. Excluding Tumi, working capital efficiency at June 30, 2017 was 11.3%.
- Inventory turnover of 124 days as of June 30, 2017. Excluding Tumi, inventory turnover as of June 30, 2017 was 115 days, representing an improvement of 6 days from prior year.
- Trade and other receivables turnover of 43 days as of June 30, 2017 due to a higher proportion of sales through direct-to-consumer channels and higher proportion of retail in the Tumi business. Excluding Tumi, trade and other receivables turnover of 47 days was 3 days lower than prior year.
- Trade payables turnover of 125 days as of June 30, 2017. Excluding Tumi, trade payables turnover of 128 days, was 8 days higher than prior year due to timing of product purchases.

Capital Expenditures

Capital Expenditure by project type

US$m	1H 2016	1H 2017
Retail	13.7	16.5
Product Development / R&D/ Supply	7.2	11.3
Information Services and Facilities	3.2	3.9
Other	1.8	0.8
Total Capital Expenditures	**$25.9**	**$32.4**

The sum of the line items in the table may not equal the total due to rounding.

- 1H 2017 retail capex consisted of new stores and remodels in North America of US$7.4 million, Asia of US$3.7 million, Europe of US$4.0 million and Latin America of US$1.4 million.
- Capex on Product Development / R&D / Supply includes US$6.4 million on extension of our manufacturing facility in Hungary and US$1.6 million on product tooling and molds in Europe. US$2.4 million was spent on tooling and equipment for *Speck* in North America.
- Information Services and Facilities includes US$0.8 million for Tumi hardware upgrades in Europe.
- 1H 2017 capex includes US$7.0 million for Tumi capex, mainly on retail projects.

Company Strategy

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. In order to achieve this objective, the Company has adopted the following principal strategies:

- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics with a focus on addressing the market opportunity for women’s products in each category.
- Increase the proportion of sales from the Company's direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- Continue to invest in the Company's core brands with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products supported by effective marketing spend to drive awareness among consumers.
- Increase the Company’s investment in marketing to support global expansion of *Tumi* and to continue to drive visibility for *Samsonite*, *American Tourister* and other brands.

Outlook and Key Initiatives

- The Group expects continuing benefits from steady growth in travel and tourism worldwide.
  - "Destinations worldwide received 369 million international tourists (overnight visitors) in the first four months of the year, 21 million more than in the same months of 2016 (+6%)"[1]
  - "The current strong momentum is reflected in the UNWTO Panel of Tourism Experts confidence index, based on evaluations and prospects of worldwide experts surveyed every four months since 2003. Experts evaluated tourism performance in the first four months of 2017 with the highest score in 12 years." [1]
- Key initiatives:
  - Continue to aggressively invest in advertising and promotion to fuel brand excitement for significant growth in the future.
  - Further emphasize our "Women First" strategy to better serve the women's product sector more credibly considering they control the majority of all discretionary consumer spending.
  - Continue to invest in improving our online brand and consumer communications and trading platforms.

[1] Source: United Nations World Tourism Organization UNWTO, Press Release 17088, Jul 14 2017

Samsonite