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Samsonite International S.A. Publishes 2017 Third Quarter Report

Double-digit Constant Currency Net Sales Growth Reported Across All Regions for the Three Months Ended September 30, 2017

HONG KONG, November 13, 2017 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), the world's largest travel luggage company, today published its unaudited consolidated financial results of the Group for the three and nine month periods ended September 30, 2017.

Financial Highlights for the three months ended September 30, 2017

- The Group's net sales for the three months ended September 30, 2017 increased by 18.7% year-on-year on a constant currency basis[1] with strong growth across all regions. US Dollar reported net sales increased by 19.6% year-on-year to US$915.6 million.
- Excluding amounts attributable to the Tumi business, which was acquired on August 1, 2016, the Group recorded strong net sales growth of 11.0%[1]. Further excluding the contribution from the eBags business, which was acquired on May 5, 2017, net sales increased by 4.9%[1] year-on-year.
- Net sales of the *Samsonite* and *American Tourister* brands grew by 3.3%[1] and 9.3%[1], respectively.
- The *Tumi* brand contributed US Dollar reported net sales of US$167.1 million[2] during the period.
- The eBags business recorded US Dollar reported net sales of US$42.7 million during the period.
- All regions achieved double-digit constant currency[1] net sales growth year-on-year:
  - North America: +31.1%[1] (+3.1%[1] excluding Tumi and eBags);
  - Asia: +10.1%[1] (+3.3%[1] excluding Tumi);
  - Europe: +11.8%[1] (+6.8%[1] excluding Tumi); and
  - Latin America: +22.4%[1,3].
- Direct-to-consumer net sales increased by 49.3%[1] (+10.0%[1] excluding Tumi and eBags) year-on-year, comprising 35.3% of the Group's net sales for the third quarter of 2017, up from 28.0% for the same period in 2016.
- Direct-to-consumer e-commerce net sales increased by 169.8%[1] (+20.2%[1] excluding Tumi and eBags) year-on-year, comprising 9.2% of the Group's net sales for the third quarter of 2017, up from 4.1% for the same period in 2016.
- Total non-travel category net sales increased by 29.4%[1] (+17.6%[1] excluding Tumi) year-on-year, comprising 39.6% of the Group's net sales for the third quarter of 2017, up from 36.4% for the same period in 2016.
- US Dollar reported gross profit increased by 24.6% year-on-year to US$523.1 million. Gross profit margin increased to 57.1% for the third quarter of 2017 compared to 54.9% for the same period in 2016.

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[1] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results.

[2] Includes net sales made through Rolling Luggage and other Samsonite multi-brand stores and e-commerce sites.

[3] No sales were recorded for the *Tumi* brand in Latin America.

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- The Group spent US$53.3 million on marketing during the third quarter of 2017, an increase of US$17.8 million, or 50.0%, compared to the same period in 2016, to increase awareness of the Group's brands in order to drive future sales growth. As a percentage of net sales, the Group's marketing expense increased by 120 basis points to 5.8% in the third quarter of 2017 compared to 4.6% in the third quarter of 2016.
- US Dollar reported operating profit increased by 68.4% year-on-year to US$120.7 million for the three months ended September 30, 2017. Excluding acquisition-related costs[4], US Dollar reported operating profit increased by 15.7% year-on-year, notwithstanding the above mentioned increase in marketing expense.
- US Dollar reported Adjusted EBITDA[5] increased by 18.7% year-on-year to US$160.4 million.
- US Dollar reported Adjusted Net Income[6] increased by 11.1% year-on-year to US$65.7 million.
- US Dollar reported profit attributable to the equity holders increased by 78.4% year-on-year to US$56.6 million for the three months ended September 30, 2017. Excluding the tax-effected acquisition-related costs, the Group's US Dollar reported profit attributable to the equity holders increased by 7.1% year-on-year, notwithstanding the above mentioned increase in marketing expense.

Table 1: Key Financial Highlights for the three months ended September 30, 2017

US$ millions, except per share data	Three months ended September 30, 2017	Three months ended September 30, 2016	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Net sales	915.6	765.3	19.6%	18.7%
Operating profit	120.7	71.7	68.4%	66.4%
Operating profit excluding acquisition-related costs[4]	123.5	106.8	15.7%	14.3%
Adjusted EBITDA[5]	160.4	135.1	18.7%	17.4%
Adjusted Net Income[6]	65.7	59.1	11.1%	9.4%
Profit attributable to the equity holders	56.6	31.7	78.4%	75.3%
Basic earnings per share (US$)	0.040	0.022	81.8%	77.3%
Diluted earnings per share (US$)	0.039	0.022	77.3%	77.3%

[4] Acquisition-related costs amounted to US$2.8 million and US$35.1 million for the three month periods ended September 30, 2017, and September 30, 2016, respectively.

[5] Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

[6] Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's US Dollar reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

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Table 1: Key Financial Highlights for the three months ended September 30, 2017 (continued)

US$ millions, except per share data	Three months ended September 30, 2017	Three months ended September 30, 2016	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Adjusted basic earnings per share (US$)[7]	0.046	0.042	9.5%	9.5%
Adjusted diluted earnings per share (US$)[7]	0.046	0.042	9.5%	7.1%

Financial Highlights for the nine months ended September 30, 2017

- The Group's net sales for the nine months ended September 30, 2017 increased by 26.7%[1] year-on-year with strong growth across all regions. US Dollar reported net sales increased by 26.7% year-on-year to US$2,501.7 million.
- Excluding Tumi, the Group posted solid net sales growth of 8.8%[1]. Further excluding eBags, net sales increased by 5.5%[1] year-on-year.
- Net sales of the *Samsonite* and *American Tourister* brands grew by 5.6%[1] and 4.1%[1], respectively.
- The *Tumi* brand contributed US Dollar reported net sales of US$464.0 million[2] during the period.
- The eBags business recorded US Dollar reported net sales of US$63.9 million during the period.
- All regions delivered solid constant currency[1] net sales growth year-on-year:
  - North America: +44.1%[1] (+2.7%[1] excluding Tumi and eBags);
  - Asia: +16.2%[1] (+3.6%[1] excluding Tumi);
  - Europe: +19.2%[1] (+9.7%[1] excluding Tumi); and
  - Latin America: +20.4%[1,3].
- Direct-to-consumer net sales increased by 70.8%[1] (+11.1%[1] excluding Tumi and eBags) year-on-year, comprising 32.1% of the Group's net sales for the nine months ended September 30, 2017, up from 23.7% for the same period in 2016.
- Direct-to-consumer e-commerce net sales increased by 145.6%[1] (+20.5%[1] excluding Tumi and eBags) year-on-year, comprising 7.0% of the Group's net sales for the nine months ended September 30, 2017, up from 3.6% for the same period in 2016.
- Total non-travel category net sales increased by 44.5%[1] (+12.5%[1] excluding Tumi) year-on-year, comprising 38.8% of the Group's net sales for the nine months ended September 30, 2017, up from 34.0% for the same period in 2016.
- US Dollar reported gross profit increased by 33.1% year-on-year to US$1,400.8 million. Gross profit margin increased to 56.0% for the nine months ended September 30, 2017 from 53.3% for the same period in 2016.
- The Group spent US$152.8 million on marketing during the nine months ended September 30, 2017, an increase of US$51.4 million, or 50.6%, compared to the same period in 2016. As a percentage of net sales, the Group's marketing expense increased by 100 basis points to 6.1% during the nine months ended September 30, 2017 compared to 5.1% during the same period in 2016.

[7] Adjusted basic and diluted earnings per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

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- US Dollar reported operating profit increased by 32.9% year-on-year to US$282.8 million for the nine months ended September 30, 2017. Excluding acquisition-related costs[8], US Dollar reported operating profit increased by 17.9% year-on-year, notwithstanding the above mentioned increase in marketing expense.
- US Dollar reported Adjusted EBITDA increased by 23.5% year-on-year to US$401.9 million.
- US Dollar reported Adjusted Net Income increased by 4.1% year-on-year to US$165.9 million, notwithstanding a US$37.4 million year-on-year increase in interest expense, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and the above mentioned increase in marketing expense.
- US Dollar reported profit attributable to the equity holders increased by 22.6% year-on-year to US$140.0 million for the nine months ended September 30, 2017. Excluding the tax-effected acquisition-related costs, the Group's US Dollar reported profit attributable to the equity holders increased by 6.5% year-on-year, notwithstanding the above mentioned increase in marketing expense.

Table 2: Key Financial Highlights for the nine months ended September 30, 2017

US$ millions, except per share data	Nine months ended September 30, 2017	Nine months ended September 30, 2016	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Net sales	2,501.7	1,974.8	26.7%	26.7%
Operating profit	282.8	212.7	32.9%	32.4%
Operating profit excluding acquisition-related costs[8]	300.5	254.8	17.9%	17.5%
Adjusted EBITDA[5]	401.9	325.5	23.5%	23.1%
Adjusted Net Income[6]	165.9	159.4	4.1%	3.5%
Profit attributable to the equity holders	140.0	114.1	22.6%	21.9%
Basic earnings per share (US$)	0.099	0.081	22.2%	21.0%
Diluted earnings per share (US$)	0.098	0.081	21.0%	21.0%
Adjusted basic earnings per share (US$)[7]	0.117	0.113	3.5%	3.5%
Adjusted diluted earnings per share (US$)[7]	0.116	0.113	2.7%	2.7%

[8] Acquisition-related costs amounted to US$17.7 million and US$42.0 million for the nine month periods ended September 30, 2017 and September 30, 2016, respectively.

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<u>For the three months ended September 30, 2017:</u>

Net Sales

Samsonite made solid progress developing into a well-diversified, multi-brand, multi-category and multi-channel luggage, bag and accessories business. The Group deploys a strong portfolio of brands, supported by sizeable investments in product development and marketing, to target a wider range of price points and to appeal to a broader consumer demographic. For the three months ended September 30, 2017, the Group's net sales increased by 18.7%[1] year-on-year, with all regions recording double-digit constant currency net sales growth. This performance was driven by contributions from the Tumi business, acquired on August 1, 2016, the eBags business, acquired on May 5, 2017, along with steady organic growth in all regions. Excluding Tumi and eBags, net sales increased by 4.9%[1]. US Dollar reported net sales increased by 19.6% (+6.0% excluding Tumi and eBags) year-on-year to US$915.6 million.

The third quarter of 2017 also saw the Group advancing on its goals of building its direct-to-consumer (particularly direct-to-consumer e-commerce) business and developing a more balanced product category mix. Total direct-to-consumer net sales increased by 49.3%[1], and by 10.0%[1] excluding Tumi and eBags, year-on-year. US Dollar reported direct-to-consumer net sales increased by US$109.0 million, or 50.9%, to US$323.3 million (representing 35.3% of net sales) for the three months ended September 30, 2017 from US$214.3 million (representing 28.0% of net sales) for the same period in 2016. On a same store[9], constant currency basis, retail net sales increased by 2.6% for the third quarter of 2017 compared to the same period in 2016.

The Group's direct-to-consumer e-commerce net sales (including net sales of US$42.7 million through eBags, which was acquired on May 5, 2017) increased by 169.8%[1], and by 20.2%[1] excluding Tumi and eBags, year-on-year. US Dollar reported direct-to-consumer e-commerce net sales increased by 170.8% to US$84.3 million (representing 9.2% of net sales) for the three months ended September 30, 2017 from US$31.1 million (representing 4.1% of net sales) for the three months ended September 30, 2016.

Total non-travel category net sales increased by 29.4%[1], and by 17.6%[1] excluding Tumi. US Dollar reported total non-travel category net sales increased by 30.1%, to US$362.4 million (representing 39.6% of net sales) for the three months ended September 30, 2017 from US$278.5 million (representing 36.4% of net sales) for the three months ended September 30, 2016.

Commenting on the results, Mr. Ramesh Tainwala, Chief Executive Officer, said, "The Group's results for the third quarter of 2017 were very positive. All of our regions reported double-digit constant currency net sales growth and we saw our top-line increase by 18.7%[1] year-on-year to US$915.6 million for the period. While contributions from Tumi and eBags have been important growth drivers, we also achieved steady organic net sales growth of 4.9%[1] for the period."

Performance by Brand

The *Samsonite* brand posted net sales of US$430.4 million for the three months ended September 30, 2017, reflecting an increase of 3.3%[1] year-on-year, with most regions delivering solid growth: North America (+4.6%[1]), Europe (+4.4%[1]) and Latin America (+21.6%[1]), though partly offset by a slight decline in Asia (-0.9%[1]) on the back

9 The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period (including Tumi retail stores for the comparable period since August 1, 2016).

of declines in South Korea and India, which were partially offset by growth in other Asian countries. The *Samsonite* brand accounted for 47.0% of the Group's total net sales in the third quarter of 2017, compared to 53.8% for the same period in 2016, reflecting the continued diversification of the Group's brand portfolio through the addition of the *Tumi* brand and increased contributions from the Group's other brands.

The *Tumi* brand, which was acquired on August 1, 2016, recorded net sales of US$111.6 million during August and September 2017, an increase of 18.5%[1] compared to the US$94.0 million recorded for the comparable period in 2016. This performance was driven by a 15.7%[1] increase in net sales in North America, as a result of increased marketing support for the brand, and an increase of 17.1%[1] in Asia, driven by the Group assuming direct control of the distribution of the *Tumi* brand in South Korea, China, Hong Kong, Macau, Indonesia and Thailand during the first half of 2017 as well as continued expansion in Japan. Net sales of the *Tumi* brand amounted to US$167.1 million during the third quarter of 2017 overall.

The *American Tourister* brand recorded net sales of US$152.0 million, an increase of 9.3%[1] from the third quarter of 2016, with all regions reporting net sales increases of the brand: North America (+9.0%[1]), Asia (+3.4%[1]), Europe (+28.3%[1]) and Latin America (+58.6%[1]). The performance of the *American Tourister* brand has benefited from positive initial customer response to new product launches, supported by increased investment in marketing.

Net sales of the *Speck* brand increased by 2.9%[1] to US$46.6 million for the three months ended September 30, 2016. In April of this year the Company announced that it was conducting a strategic review of Speculative Product Design LLC ("Speck") with support from its advisors. The review has now been completed and the Group has determined that at this time Speck's value can best be realized if it remains part of the Group.

The *Gregory* brand achieved net sales growth of 19.7%[1] to US$15.1 million with North America and Asia posting double-digit constant currency net sales growth. The *Kamiliant* brand recorded a net sales increase of 61.5%[1] to US$9.6 million. The *Lipault* brand saw a 4.0%[1] increase in net sales to US$8.6 million, driven by further geographical expansion in Asia. Net sales of the *Hartmann* brand increased by 19.6%[1], driven by an increase in North America and expansion of the brand in Asia. Net sales of the *High Sierra* brand decreased by 18.9%[1] due to lower business-to-business sales and the timing of back-to-school shipments to e-commerce retailers in North America, along with the Group's decision to focus on selling backpacks under its other brand names in certain markets outside of the United States.

Mr. Tainwala remarked, "Our core brands *Samsonite*, *Tumi* and *American Tourister* have all performed well during the third quarter. The *Samsonite* brand continued to deliver steady growth overall, despite a slowdown in Asia because of headwinds in South Korea and India. The investment that we have been making in the Tumi business, particularly in increased marketing support, has continued to drive strong sales growth. While *American Tourister* delivered a solid performance in all regions, we are particularly pleased with the advances the brand achieved in North America and Asia, where our investment in new products and increased marketing support have begun to show results. The *Gregory*, *Kamiliant* and *Hartmann* brands delivered double-digit growth, while the *Speck* and *Lipault* brands saw moderate gains during the quarter. We are delighted by the strong overall performance of the Group's brands."

Table 3: Net Sales by Brand

Brand	Three months ended September 30, 2017 US$ millions	Three months ended September 30, 2016 US$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
Samsonite	430.4	412.0	4.5%	3.3%
Tumi	167.1[10]	94.0[11]	77.8%	77.7%
American Tourister	152.0	137.4	10.6%	9.3%
Speck	46.6	45.3	2.9%	2.9%
Gregory	15.1	13.0	16.0%	19.7%
High Sierra	13.9	17.1	(18.5)%	(18.9)%
Kamiliant	9.6	5.9	62.5%	61.5%
Lipault	8.6	8.1	6.2%	4.0%
Hartmann	8.1	6.8	19.0%	19.6%
Other[12]	64.2	25.7[13]	150.2%	147.4%

Performance by Region

The Group achieved strong constant currency net sales growth across all of its regions in the three months ended September 30, 2017.

In North America, the Group recorded net sales of US$366.0 million for the third quarter of 2017, representing an increase of 31.1%[1] year-on-year. Excluding Tumi, net sales in North America grew by 21.7%[1], driven by the addition of eBags and organic growth. Net sales through eBags, which was acquired on May 5, 2017, contributed US$42.7 million to the Group's net sales in the third quarter of 2017. Further excluding eBags, organic net sales growth was 3.1%[1], driven by the *Samsonite*, *American Tourister* and *Speck* brands which posted net sales growth of 4.6%[1], 9.0%[1] and 3.0%[1], respectively, but were partially offset by an 18.7%[1] decline in net sales of the *High Sierra* brand due to lower business-to-business sales and the timing of back-to-school shipments to e-commerce retailers. The *Tumi* brand, which was acquired on August 1, 2016, achieved net sales of US$68.1 million in North America during August and September 2017, an increase of 15.7%[1] compared to the US$58.7 million recorded in the comparable period in 2016. Net sales of the *Tumi* brand amounted to US$99.4 million in North America during the third quarter of 2017 overall.

[10] Includes US$4.5 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores and e-commerce sites.

[11] Net sales of the *Tumi* brand in 2016 include amounts recognized subsequent to the acquisition completed on August 1, 2016.

[12] Other includes certain other brands owned by the Group, such as *Saxoline*, *Xtrem*, *Secret* and *eBags*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website.

[13] Includes US$1.9 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores.

For the three months ended September 30, 2017, net sales in the United States increased by 31.6% year-on-year. This strong performance was driven by the full quarter impact of the Tumi business, the acquisition of eBags and organic growth. Excluding Tumi and eBags, net sales in the United States increased by 3.0%. Net sales in Canada increased by 20.8%[1] year-on-year including Tumi, and by 4.4%[1] organically.

The Group's net sales in Asia increased by 10.1%[1] year-on-year to US$308.4 million for the three months ended September 30, 2017, driven by the addition of the *Tumi* brand. Almost all major markets in the Asia region recorded strong year-on-year net sales growth as a result: Japan (+21.8%[1]), South Korea (+16.3%[1]) and China (+10.4%[1]), but partially offset by weakness in Hong Kong[14] (-5.3%[1]) due to fewer Chinese shoppers visiting from the Mainland. The *Tumi* brand achieved net sales of US$28.4 million in Asia during August and September 2017, an increase of 17.1%[1] compared to the US$24.8 million recorded in the comparable period in 2016. The increase was driven by the Group assuming direct control of the distribution of the *Tumi* brand in South Korea, China, Hong Kong, Macau, Indonesia and Thailand during the first half of 2017 as well as continued expansion in Japan. Net sales of the *Tumi* brand amounted to US$44.0 million in Asia during the third quarter of 2017 overall.

Excluding Tumi, net sales in Asia increased by 3.3%[1], primarily driven by the *Kamiliant*, *American Tourister*, *Gregory*, *Lipault*, and *Hartmann* brands. Excluding Tumi, China and Japan recorded year-on-year net sales growth of 5.8%[1] and 12.4%, respectively, in the third quarter of 2017. Australia had strong constant currency net sales growth of 10.2%[1] for the three months ended September 30, 2017 compared to the same period in 2016. This was partially offset by decreases in South Korea (-2.6%[1] excluding Tumi) due to fewer shoppers visiting from China and weak local consumer sentiment, Hong Kong (-8.1%[1] excluding Tumi) and India (-5.6%[1]). The Indian government introduced a new Goods and Services Tax that took effect during the period, resulting in a temporary disruption to net sales in India.

In Europe, the Group recorded net sales of US$200.6 million for the three months ended September 30, 2017, an increase of 11.8%[1] year-on-year. Excluding Tumi, net sales in Europe increased by 6.8%[1], driven by the *Samsonite* (+4.4%[1]) and *American Tourister* (+28.3%[1]) brands. Almost all countries within the European region achieved year-on-year organic constant currency net sales growth during the third quarter of 2017, most notably Spain (+7.8%[1]), Italy (+8.3%[1]) and Germany (+3.9%[1], a slowdown compared to the first half of 2017 due to a one-time business-to-business sale in the third quarter in 2016 that was not repeated in the third quarter of 2017). This performance was dampened by a decline in the United Kingdom[15] (-8.3%[1]) where consumer sentiment was negatively impacted by uncertainties surrounding Brexit. The Group continued to achieve strong year-on-year net sales growth in Russia (+21.1%[1]) and Turkey (+58.2%[1]).

Lastly, in Latin America, the Group recorded net sales of US$38.3 million for the three months ended September 30, 2017, an increase of 22.4%[1] year-on-year, driven by the *Samsonite* (+21.6%[1]) and *American Tourister* (+58.6%[1]) brands, as well as the local brands *Saxoline* (+18.4%[1]) and *Xtrem* (+15.3%[1]). All major markets within the region reported strong constant currency net sales growth. Net sales in Chile rose by 12.2%[1] due to year-on-year net sales growth of the *Samsonite*, *Xtrem* and *Saxoline* brands. Net sales in Mexico increased by 17.7%[1], despite the negative impacts caused by the earthquake in Mexico City in September 2017, with the growth

[14] Net sales reported for Hong Kong include net sales made in Macau. 2017 net sales included net sales to Tumi distributors in other Asian countries.

[15] Net sales reported for the United Kingdom include net sales made in Ireland.

driven by increased net sales in the *Samsonite*, *American Tourister* and *Xtrem* brands. Continued retail expansion helped net sales in Brazil increase by 44.8%[1]. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

Mr. Tainwala commented, "While the trading environment remains challenging in certain markets, we recorded a strong performance across all regions in the third quarter. In North America, our performance was driven by steady organic growth and the recent acquisition of eBags, as well as the full quarter impact of the Tumi business. Japan, China and Australia drove net sales growth in Asia, offsetting the weakness in South Korea, India and Hong Kong. In Europe, the *Samsonite*, *American Tourister* and *Tumi* brands led the net sales growth. We saw solid growth in Spain and Italy this quarter making up for slowdowns in Germany and the United Kingdom. Turning to Latin America, we continue to see significant growth as our ongoing efforts to invest in the region progress and we continue to gain market share."

Table 4: Net Sales by Region

Region[16]	Three months ended September 30, 2017 US$ millions	Three months ended September 30, 2016 US$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects[1]
North America	366.0	278.7	31.3%	31.1%
Asia	308.4	282.5	9.2%	10.1%
Europe	200.6	171.8	16.7%	11.8%
Latin America	38.3	30.5	25.8%	22.4%

Marketing

The Group spent US$53.3 million on marketing during the third quarter of 2017, an increase of US$17.8 million, or 50.0%, compared to the same period in 2016, reflecting its on-going commitment to advertise and promote its brands and products to support sales growth worldwide. As a percentage of net sales, marketing expense increased by 120 basis points to 5.8% in the third quarter of 2017 compared to 4.6% in the third quarter of 2016. Excluding Tumi, marketing expenses as a percentage of net sales increased by 110 basis points to 5.5% for the third quarter of 2017, compared to 4.4% for the same period in 2016.

Mr. Tainwala remarked, "We have always considered our consistent investment in our brands to be one of the key drivers of our long-term growth. We have substantially increased our investment in marketing this year, both in absolute dollar terms and as a percentage of net sales, partly to support the expansion of the *Tumi* brand, but also to reinforce our efforts to grow our other brands. The strong overall performance of the Group's brands this quarter underscores the effectiveness of our investment."

[16] The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

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Profit and Margins

The Group's gross profit margin increased to 57.1% for the three months ended September 30, 2017 from 54.9% for the same period in 2016, partly due to the addition of the *Tumi* brand which delivers higher margins. Excluding Tumi, gross profit margin increased to 54.6% for the third quarter of 2017 compared to 53.7% for the same period in the previous year as a result of a higher proportion of direct-to-consumer net sales.

The Group's US Dollar reported profit attributable to the equity holders increased by US$24.9 million, or 78.4%, to US$56.6 million for the three months ended September 30, 2017, from US$31.7 million for the same period last year. Excluding the tax-effected acquisition-related costs, the Group's US Dollar reported profit attributable to the equity holders increased by US$3.9 million, or 7.1%, year-on-year, notwithstanding the US$17.8 million increase in marketing expense.

US Dollar reported Adjusted EBITDA increased by US$25.3 million, or 18.7%, to US$160.4 million for the three months ended September 30, 2017, up from US$135.1 million for the same period in 2016. Adjusted EBITDA margin decreased slightly by 20 basis points to 17.5% for the third quarter of 2017 compared to 17.7% for the same period last year primarily due to increased marketing spend to promote the Group's brands, partially offset by higher gross margins. US Dollar reported Adjusted Net Income increased by 11.1% year-on-year to US$65.7 million for the third quarter of 2017, up from US$59.1 million for the same period in 2016.

Mr. Tainwala observed, "Continued momentum in travel and tourism growth globally, combined with our multi-brand, multi-category and multi-channel strategy, have helped us build on the strengths of our business model and deliver another solid set of results, despite the challenges that persist in the global macro-economic environment. In addition to strong top-line growth, the Group also delivered a solid increase in profit. The Group's US Dollar reported Adjusted EBITDA increased by 18.7% to US$160.4 million, while US Dollar reported Adjusted Net Income increased by 11.1% to US$65.7 million for the third quarter of 2017, notwithstanding a significant US$17.8 million year-on-year increase in the Group's investment in marketing."

Outlook

The Group will continue to implement its multi-brand, multi-category and multi-channel business strategy and focus on driving brand awareness, value creation and targeted geographic expansion in the most promising markets. The Group will rely on its portfolio of powerful brands and the talent of its regional and country management teams to further enhance its leading position in markets around the world for the remainder of 2017 and into 2018.

Mr. Tainwala concluded, "The clear progress we made in the third quarter of 2017 demonstrates the effectiveness of our long-term strategy to deliver growth regardless of market conditions. Looking at the global macro-economic landscape, headwinds look likely to persist for some time, specifically as the political landscape in the U.S. remains unsettled, whilst heightened geopolitical tensions around the world create a high level of uncertainty. Given the success of our strategy, we remain confident in our ability to leverage our strong portfolio of brands to expand our global presence. We will continue to focus on investing in marketing and product innovation, as well as on developing our direct-to-consumer business, including e-commerce, retail and omni-channel operations, as we pursue future growth."

– End –

For Immediate Release

About Samsonite

Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group") is the world's largest travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*®, *Kamiliant*® and *eBags*® brand names as well as other owned and licensed brand names. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

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This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, the discussions of the Group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Group's industry and the future development of the general economy of the Group'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 Group 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 Group'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 Group does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this press release, whether as a result of new information, future events or developments or otherwise. In this press release, statements of or references to the Group's intentions are made as of the date of this press release. Any such intentions may change in light of future developments. All forward-looking statements contained in this press release are qualified by reference to the cautionary statements set out above.