For Immediate Release

Samsonite International S.A. Announces 2018 Annual Results
Net Sales Hits New Record of US$3.8 Billion

HONG KONG, March 13, 2019 – 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 announced its annual results for the year ended December 31, 2018.

Net Sales

The Group's net sales increased by 8.4%, on a constant currency basis[1], to US$3,797.0 million for the year ended December 31, 2018. Excluding the contributions from eBags[2], which was acquired on May 5, 2017, net sales increased by 7.5%[1] year-on-year.

Commenting on the results, Mr. Tim Parker, Chairman, said, "Samsonite delivered another robust set of results for 2018, marking the seventh consecutive annual increase in turnover since our flotation in 2011. Helped partially by benign global trading conditions in the first half of 2018, the Group's turnover increased by 8.4%[1] to US$3.8 billion, and its Adjusted Net Income[3] increased by US$34.0 million, or 13.0%, to US$294.5 million in 2018. The Board has recommended making a cash distribution to equity holders in the amount of US$125.0 million in 2019, an increase of 13.6% compared to the US$110.0 million paid in 2018."

Mr. Kyle Gendreau, Chief Executive Officer, added, "I am delighted with our 2018 annual results and continued progress, with record revenues and all of our regions delivering solid net sales gains. After a strong start, we had to contend with heightened geopolitical and macroeconomic uncertainties that impacted our performance in a number of markets during the second half of 2018."

Mr. Gendreau continued, "The United States experienced increased uncertainty due to concerns about trade relations with China, while a strengthening US Dollar resulted in lower tourist arrivals, impacting sales in our gateway markets. Our performance in the U.S. was also affected by the decision to discontinue *Tumi* sales to trans-shippers and to reduce sales of lower margin, third party brands on our eBags e-commerce website. Despite these developments, our second half 2018 net sales in the U.S. grew by 3.5%, compared to a 4.8%[4] increase during the first half of 2018, excluding eBags."

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1 Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.

2 Net sales through eBags amounted to US$154.9 million during 2018, compared to US$114.1 million during the period from May 5, 2017, the date of its acquisition, through December 31, 2017.

3 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 reported profit for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

4 For comparative purposes, first half 2018 and first half 2017 net sales in the U.S. exclude net sales from eBags for each of these respective periods. First half 2017 net sales in the U.S. also exclude our U.S. wholesale net sales made to eBags prior to our acquisition of eBags on May 5, 2017.

"In Asia, both Japan (+14.1%[1]) and India (+28.5%[1]) continued to achieve strong net sales gains in the second half of 2018. This was partially offset by slower growth in China, where second half 2018 net sales increased by 3.2%[1] as consumer sentiment weakened amid concerns about trade relations with the U.S., and in South Korea where net sales decreased by 1.5%[1] in the second half of 2018 as a result of continued challenging market conditions. Overall, Asia recorded second half 2018 net sales growth of 6.5%[1] (+9.9%[1] excluding China and South Korea). We also experienced a deceleration in Europe during the second half of 2018, particularly in France (-1.2%[1]), owing to increased economic and political volatility. Overall, Europe recorded second half 2018 net sales growth of 6.4%[1], compared to 11.4%[1] during the first half of 2018."

"Our full-year performance remained strong, with all of our regions recording solid gains: North America (+6.5%[1]); Asia (+10.2%[1]); Europe (+8.6%[1]) and Latin America (+15.5%[1])," continued Mr. Gendreau.

Commenting on the performance of the Group's brands, Mr. Gendreau said, "Our growth was underpinned by positive performances from our core brands. *Tumi* continued to perform ahead of expectations, making great strides in enhancing its international presence, with strong growth in Asia (+29.5%[1]) and Europe (+10.3%[1]). Additionally, we began the direct distribution of *Tumi* products in certain Latin American markets that were previously served by third party distributors. Net sales of *Tumi* in North America grew by 4.0%[1], as an increase in direct-to-consumer ("DTC") net sales was partially offset by the Group's successful efforts to identify and stop sales to trans-shippers who were selling *Tumi* products to unauthorized distributors in Asia in 2018. We are confident that these actions will help enhance the positioning of the *Tumi* brand over the long term. Excluding the effect of discontinuing US$6.2 million in year-on-year sales to trans-shippers, *Tumi* brand net sales in North America grew by 5.6%[1] in 2018. Overall, *Tumi* brand net sales grew by 11.9%[1] to US$762.1 million in 2018."

On the back of popular new product introductions and supported by a high profile global advertising campaign, the *American Tourister* brand recorded an increase of 16.5%[1] compared to 2017, with advances in all four regions: North America (+16.1%[1]), Asia (+8.9%[1]), Europe (+39.2%[1]) and Latin America (+51.1%[1]). The *Samsonite* brand recorded net sales growth of 3.1%[1] in 2018, with steady gains in all regions: North America (+2.5%[1]), Asia (+2.1%[1]), Europe (+3.3%[1]) and Latin America (+16.0%[1]).

Mr. Gendreau remarked, "We made solid progress in expanding our DTC distribution channel, especially DTC e-commerce. The Group's DTC e-commerce net sales rose by 31.3%[1], driven in part by the full-year impact of the inclusion of eBags. Excluding eBags, DTC e-commerce net sales increased by 28.4%[1] in 2018."

Net sales in the DTC retail distribution channel increased by 11.6%[1], on the back of targeted expansion of the Group's bricks-and-mortar retail business and a 3.2% growth in constant currency[1] same store retail net sales. Overall, the Group's DTC net sales rose by 16.5%[1] to US$1,361.5 million, contributing 35.9% of the Group's net sales during 2018, compared to 33.4% of net sales for the previous year. Excluding eBags, total DTC net sales increased by 14.4%[1] in 2018.

The Group also made steady headway in growing its non-travel[5] category net sales. Total non-travel category net sales rose by 11.4%[1] in 2018, partly resulting from the full-year impact of the inclusion of eBags, with business, casual, and accessories products all recording double-digit[1] net sales growth. Meanwhile, net sales of travel products, the Group's largest category and traditional area of strength, rose by 6.5%[1] year-on-year.

[5] The non-travel category comprises business, casual, accessories and other products.

Gross Profit

The Group's gross profit margin rose to 56.5% for 2018, up by 40 basis points from 56.1% for the previous year. This increase was primarily attributable to improvements in the *Tumi* brand's gross margin, and a higher proportion of net sales coming from the DTC distribution channel, partially offset by a shift in brand mix due to the strong growth of *American Tourister*.

Operating Profit

Distribution expenses, as a percentage of net sales, increased to 31.9% for 2018 from 30.7% in 2017, mainly as a result of higher fixed costs associated with the Group's targeted expansion of bricks-and-mortar retail in the DTC distribution channel. Marketing expenses were 5.8% of net sales in 2018, compared to 5.9% for 2017, reflecting the Group's ongoing commitment to enhance brand and product awareness through focused marketing activities and promotional campaigns to support sales growth worldwide. General and administrative expenses decreased to 6.1% of net sales in 2018 from 6.9% in 2017, largely attributable to a reduction in share-based compensation expense[6]. Driven by the strong net sales growth and gross margin expansion, the Group's operating profit increased by US$43.5 million, or 10.3%, to US$467.4 million for 2018.

Interest Expense

The Group completed the Refinancing[7] of its Original Senior Credit Facilities in April 2018. In conjunction with the Refinancing, the Group incurred a one-time non-cash charge of US$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities. Excluding this charge, the Group's interest expense[8] decreased by US$8.9 million to US$71.2 million for 2018, from US$80.2 million for the previous year.

Profit Attributable to Equity Holders

The Group's profit attributable to the equity holders increased by US$53.3 million, or 23.9%, excluding the non-cash charge of US$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, the non-cash income tax benefit related to the 2017 U.S. tax reform and a one-time tax expense associated with a legal entity reorganization in 2017. Profit attributable to the equity holders, as reported, decreased by US$97.5 million, or 29.2%, from the previous year to US$236.7 million due to the factors mentioned above.

Adjusted EBITDA and Adjusted Net Income

The Group's Adjusted EBITDA[9] increased by US$33.4 million, or 5.8%, to US$613.6 million for the year ended December 31, 2018. The Group's Adjusted Net Income[3] increased by US$34.0 million, or 13.0%, to US$294.5 million during 2018. The Group's Adjusted EBITDA margin[10] decreased to 16.2% in 2018 from 16.6% in 2017.

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6 The decrease in share-based compensation expense during 2018 was due to the difference in the timing of the grants year over year, as well as the reversal of the expense taken previously for options that lapsed during the year prior to vesting.

7 On April 25, 2018, the Company completed the refinancing of its Original Senior Credit Facilities (the "Refinancing") through the issuance of €350.0 million in 3.500% senior notes due 2026 and the closing of the New Senior Credit Facilities, comprising a US$828.0 million senior secured New Term Loan A Facility, a US$665.0 million senior secured New Term Loan B Facility and a US$650.0 million New Revolving Credit Facility.

8 Interest expense includes the amortization of deferred financing costs.

9 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 the underlying trends of its business.

10 Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

Mr. Gendreau remarked, "Overall, we are pleased with our strong performance, but we also recognize that there is room for improvement. The first area of focus is our Adjusted EBITDA margin which decreased by 40 basis points in 2018. This decline was largely attributable to increased distribution expenses as a result of the expansion in our DTC distribution channel, partially offset by a higher gross margin. We are concentrating on enhancing our Adjusted EBITDA margin by improving the profitability of both our bricks-and-mortar retail operations and the eBags business."

Working Capital, Cash Flow and Net Debt

Mr. Gendreau continued, "We are also focused on working capital and cash management, two areas where we have made steady progress during the second half of 2018. The Group's average inventory turnover days increased to 133 days in 2018 compared to 120 days in 2017, mainly as a result of an increase in inventory to support increased customer demand, new product introductions, the Group's retail store expansion and the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of *Tumi* products in certain markets in Asia during 2017. Nevertheless, this was a sequential improvement from the first half of 2018 when inventory days, at 137 days, were 20 days higher compared to the same period in 2017."

"Consequently, the Group's net working capital efficiency[11] improved to 13.6% as of December 31, 2018, compared to 14.0% at the end of the first half of 2018, though still a shade worse compared to 12.4% at the end of 2017. We are intent on further improving our net working capital efficiency in 2019 by focusing on reducing inventory days back in line with prior years," Mr. Gendreau added.

The Group generated US$307.4 million of cash from operating activities during 2018, a decrease of US$34.0 million compared to US$341.3 million for 2017, due mainly to the increased cash used for working capital. During the year, the Group had cash outflows for capital expenditures of US$100.6 million and made a cash distribution to equity holders of US$110.0 million. Consequently, as of December 31, 2018, the Group had cash and cash equivalents of US$427.7 million and outstanding financial debt, excluding deferred financing costs, of US$1,935.8 million, putting the Group in a net debt position of US$1,508.2 million, an improvement of US$100.9 million year-on-year. This helped to improve the Group's pro forma total net leverage ratio[12] to 2.45:1.00 as of December 31, 2018, compared to 2.74:1.00 at the same date the previous year. Separately, as of December 31, 2018, the Group utilized US$26.2 million of its revolving credit facility, leaving US$623.8 million in liquidity available.

Outlook

"As we continue into 2019, the global economic backdrop has become more clouded, with U.S.-China trade tensions, signs of economic growth slowing in the European Union, uncertainty around Brexit, and a general increase in political volatility and economic uncertainty impacting consumer sentiment worldwide. However, with travel and tourism continuing to enjoy robust growth[13], the long-term outlook of the global bags and

[11] Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, net less accounts payable) divided by annualized net sales.

[12] Pro forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA.

[13] The United Nations World Tourism Organization ("UNWTO") estimates that worldwide international tourist arrivals (overnight visitors) increased 6% to 1.4 billion in 2018, clearly above the 3.7% growth registered in the global economy.

luggage market remains promising[14], and we will continue to invest in our business to drive future growth. We are confident that we can continue to leverage our scale and our strong, diversified portfolio of brands to expand our business around the world," Mr. Gendreau concluded.

Table 1: Key Financial Highlights

US$ millions, except per share data	Year ended December 31, 2018	Year ended December 31, 2017	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Net sales	3,797.0	3,490.9	8.8%	8.4%
Operating profit	467.4	423.8	10.3%	10.3%
Profit attributable to equity holders[15]	236.7	334.2	(29.2)%	(29.8)%
Adjusted Net Income[3]	294.5	260.6	13.0%	12.2%
Adjusted EBITDA[9]	613.6	580.3	5.8%	5.7%
Basic earnings per share ("EPS") – US$[16]	0.166	0.236	(29.7)%	(30.3)%
Diluted EPS – US$[16]	0.165	0.234	(29.6)%	(30.3)%
Adjusted Basic EPS – US$[17]	0.206	0.184	12.2%	11.4%
Adjusted Diluted EPS – US$[17]	0.205	0.182	12.3%	11.5%
Recommended cash distribution	125.0	110.0	13.6%	13.6%

UNWTO forecasts international arrivals to grow 3% to 4% in 2019, more in line with historical growth trends. (Source: UNWTO Press release number PR 19003, 21 January 2019).

14 Source: Euromonitor International, World Market for Personal Accessories (July 2018).

15 Profit attributable to the equity holders increased by US$53.3 million, or 23.9%, for the year ended December 31, 2018, compared to the previous year when excluding (i) the non-cash charge to write-off US$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact (ii) the non-cash income tax benefit related to the 2017 U.S. tax reform and (iii) a one-time tax expense associated with a legal entity reorganization in 2017.

16 Basic EPS increased by 23.0% to US$0.194 and Diluted EPS increased by 23.1% to US$0.192 for the year ended December 31, 2018, when excluding (i) the non-cash charge to write-off US$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact (ii) the non-cash income tax benefit related to the 2017 U.S. tax reform and (iii) a one-time tax expense associated with a legal entity reorganization in 2017.

17 Adjusted Basic EPS and Adjusted Diluted EPS, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively.

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The Group's net sales performance for the year ended December 31, 2018 is discussed in greater detail below.

Net Sales

The Group's net sales increased by 8.4%[1] year-on-year to US$3,797.0 million for the year ended December 31, 2018. Excluding the contributions from eBags[2], which was acquired on May 5, 2017, net sales increased by 7.5%[1] year-on-year.

Net Sales Performance by Region

North America

During 2018, net sales in North America increased by 6.5%[1] year-on-year to US$1,483.0 million, due in part to the inclusion of eBags for the full year. Excluding eBags, net sales in North America increased by 3.9%[1] attributable to organic growth of the *Samsonite*, *Tumi*, *American Tourister* and *Speck* brands. Net sales of the *Samsonite* brand increased by 2.5%[1] year-on-year. Net sales of the *Tumi* brand increased by 4.0%[1] year-on-year, driven by sales growth in the DTC channel, partially offset by the Group's successful efforts to identify and stop sales to trans-shippers who were selling *Tumi* products to unauthorized distributors in Asia in 2018. Excluding the effect of discontinuing US$6.2 million in year-on-year sales to trans-shippers, *Tumi* brand net sales increased by 5.6%[1] in 2018. Net sales of the *American Tourister* brand during 2018 increased by 16.1%[1] propelled by new product launches and targeted advertising. Net sales of the *Speck* brand grew by 9.0%[1] due to new product launches in conjunction with new electronic device introductions.

Asia

The Group's net sales in Asia increased by 10.2%[1] year-on-year to US$1,324.2 million for the year ended December 31, 2018, driven by increased net sales of the *Tumi*, *American Tourister*, *Samsonite* and *Kamiliant* brands. The *Tumi* brand saw net sales increase by 29.5%[1] year-on-year, due in part to the full-year contribution from having taken direct control of *Tumi* distribution in certain Asian markets during 2017, as well as the further successful penetration of the brand throughout key Asian markets. Supported by increased investment in marketing, the *American Tourister* brand's 2018 net sales increased by 8.9%[1] in Asia year-on-year. During 2018, net sales of the *Samsonite* brand in Asia increased by 2.1%[1] compared to the previous year. *Kamiliant*, the Group's value-conscious, entry-level brand, saw net sales increase by 44.1%[1] in Asia as it continued to gain market share from other entry-level brands in the region.

Net sales in China increased by 6.9%[1] year-on-year driven by increased sales of the *American Tourister* and *Kamiliant* brands, as well as the full-year impact of the Group assuming direct control of the distribution of the *Tumi* brand in China on April 1, 2017. Driven by increased net sales from the *Tumi*, *Samsonite* and *American Tourister* brands, Japan and Hong Kong[18] achieved strong year-on-year net sales growth of 16.2%[1] and 16.6%[1], respectively. Solid gains recorded by the *American Tourister*, *Kamiliant* and *Samsonite* brands drove a 23.2%[1] net sales increase in India. Australia reported net sales growth of 4.3%[1], on the back of increased sales of the *Samsonite* and *American Tourister* brands. Net sales in South Korea grew by 0.2%[1] despite continued challenging domestic market conditions.

Europe

Net sales in Europe increased by 8.6%[1] year-on-year to US$809.9 million during 2018, propelled by net sales gains from the *American Tourister* (+39.2%[1]), *Tumi* (+10.3%[1]) and *Samsonite* (+3.3%[1]) brands. As a result, the

[18] Net sales reported for Hong Kong include net sales made in Macau as well as sales to Tumi distributors in certain other Asian markets.

region recorded year-on-year constant currency net sales gains in key markets such as Italy (+8.1%[1]), the United Kingdom[19] (+10.3%[1]), Spain (+5.7%[1]) and the emerging market of Russia (+25.8%[1]).

Latin America

Net sales in Latin America rose by 15.5%[1] year-on-year to US$176.4 million during 2018. Mexico achieved net sales growth of 12.0%[1] year-on-year primarily driven by the *Samsonite* and *American Touriste*r brands as well as the commencement of direct distribution of the *Tumi* brand. Net sales in Brazil increased by 43.1%[1] year-on-year, driven by continued retail expansion. In Chile, net sales were down slightly by 0.5%[1] during 2018 as tourists reduced spending due to the appreciation of the Chilean Peso and Argentinian consumers purchasing more at home. Meanwhile, net sales in Argentina surged by 173.4%[1] due to rising domestic purchases as a result of the Argentinian government easing restrictions on imports.

Table 3: Net Sales by Region

Region[20]	**Year ended December 31, 2018 US$ millions**	**Year ended December 31, 2017 US$ millions**	**Percentage increase (decrease) 2018 vs. 2017**	**Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]**
North America	**1,483.0**	1,392.4	6.5%	6.5%
Asia	**1,324.2**	1,196.2	10.7%	10.2%
Europe	**809.9**	734.8	10.2%	8.6%
Latin America	**176.4**	158.5	11.3%	15.5%

Net Sales Performance by Brand

Samsonite brand net sales increased by 3.1%[1] year-on-year to US$1,712.6 million in 2018 on the back of steady gains across all regions: North America (+2.5%[1]), Asia (+2.1%[1]), Europe (+3.3%[1]) and Latin America (+16.0%[1]). The *Samsonite* brand accounted for 45.1% of the Group's net sales in 2018, compared to 47.4% in 2017, reflecting the continued diversification of the Group's brand portfolio.

Net sales of the *Tumi* brand amounted to US$762.1 million in 2018, representing an 11.9%[1] year-on-year increase, driven by strong growth in Asia (+29.5%[1]) and Europe (+10.3%[1]). Additionally, the Group began the direct distribution of *Tumi* products in certain Latin American markets that were previously served by third party distributors. Net sales of *Tumi* in North America grew by 4.0%[1], as an increase in DTC distribution channel net sales was partially offset by the Group's successful efforts to identify and stop sales to trans-shippers who were selling *Tumi* products to unauthorized distributors in Asia in 2018. Excluding the effect of discontinuing US$6.2 million in year-on-year sales to trans-shippers, *Tumi* brand net sales in North America grew by 5.6%[1] in 2018. Overall, *Tumi* brand net sales grew by 11.9%[1] to US$762.1 million, comprising 20.1% of the Group's net sales in 2018 compared to 19.4% in 2017.

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

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

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The *American Tourister* brand recorded net sales of US$667.8 million in 2018, an increase of 16.5%[1] compared to 2017, driven by popular new product introductions and supported by a high profile global advertising campaign during 2018 as the Group focused on further penetration of *American Tourister* across the globe, with advances in all four regions: North America (+16.1%[1]), Asia (+8.9%[1]), Europe (+39.2%[1]) and Latin America (+51.1%[1]). The *American Tourister* brand contributed 17.6% of the Group's net sales in 2018 compared to 16.4% in 2017.

The *Speck* brand saw net sales increase by 8.9%[1] in 2018, driven by a 9.0%[1] increase in North America due to new product launches in conjunction with new electronic device introductions. Net sales of the *High Sierra* brand were relatively consistent year-on-year, whereas the *Gregory* brand recorded growth of 10.6%[1] compared to 2017. *Kamiliant*, our value-conscious, entry-level brand, achieved a 44.7%[1] increase in net sales to US$54.2 million during 2018.

Table 4: Net Sales by Brand

Brand	**Year ended December 31, 2018 US$ millions**	**Year ended December 31, 2017 US$ millions**	**Percentage increase (decrease) 2018 vs. 2017**	**Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]**
Samsonite	**1,712.6**	1,654.9	3.5%	3.1%
Tumi	**762.1**	678.1	12.4%	11.9%
American Tourister	**667.8**	573.1	16.5%	16.5%
Speck	**154.3**	141.7	8.9%	8.9%
High Sierra	**73.7**	73.8	(0.1)%	0.0%
Gregory	**58.0**	51.8	12.0%	10.6%
Other[21]	**368.5**	317.5	16.1%	15.7%

Net Sales Performance by Distribution Channel

Net sales in the wholesale channel increased by 4.7%[1] year-on-year to US$2,432.0 million, representing 64.0% of the Group's 2018 net sales. Total DTC net sales increased by 16.5%[1] year-on-year, driven by growth in DTC e-commerce, including the acquisition of eBags in May 2017, and by growth in the DTC retail channel. The DTC channel contributed US$1,361.5 million, or 35.9%, of the Group's net sales in 2018 compared to 33.4% in the previous year. Excluding the contribution from eBags, total DTC net sales increased by 14.4%[1] during 2018.

Net sales in the DTC retail channel increased by 11.6%[1] year-on-year, accounting for 25.9% of the Group's net sales during 2018. This increase was attributable to the addition of 84 net new company-operated retail stores during 2018, the contributions from 127 net new retail stores added during 2017 and a 3.2% growth in constant currency same store retail net sales.

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

Total DTC e-commerce net sales increased by 31.3%[1] to US$378.8 million (representing 10.0% of net sales) for 2018 from US$287.7 million (representing 8.2% of net sales) for 2017. Excluding the contribution from eBags[2], total DTC e-commerce net sales increased by 28.4%[1].

During the year ended December 31, 2018, US$580.8 million, or 15.3%, of the Group's net sales were derived from e-commerce (comprising US$378.8 million of net sales from the Group's DTC e-commerce websites, which are included within the DTC channel, and US$202.1 million of net sales to e-retailers, which are included within the wholesale channel). This represented an increase of 18.5%[1] compared to the previous year, when e-commerce contributed US$488.0 million, or 14.0%, of the Group's net sales.

Table 5: Net Sales by Distribution Channel

Distribution Channel	Year ended December 31, 2018 US$ millions	Year ended December 31, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Wholesale	**2,432.0**	2,314.3	5.1%	4.7%
DTC	**1,361.5**	1,167.5	16.6%	16.5%

Net Sales Performance by Product Category

The Group made steady headway in growing its non-travel category[5] sales. Total non-travel category net sales increased by 11.4%[1] to US$1,533.3 million (representing 40.4% of net sales) during 2018 from US$1,370.8 million (representing 39.3% of net sales) in 2017. This was driven in part by the inclusion of eBags for the full year of 2018 and by increases in business, casual and accessories products. Meanwhile, net sales of travel products, the Group's largest category and traditional area of strength, rose by a solid 6.5%[1] to US$2,263.7 million (representing 59.6% of net sales) during 2018.

Table 6: Net Sales by Product Category

Product Category	Year ended December 31, 2018 US$ millions	Year ended December 31, 2017 US$ millions	Percentage increase (decrease) 2018 vs. 2017	Percentage increase (decrease) 2018 vs. 2017 excl. foreign currency effects[1]
Travel	**2,263.7**	2,120.1	6.8%	6.5%
Non-travel[5]	**1,533.3**	1,370.8	11.9%	11.4%

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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 over 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, women's 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®*, *Speck®*,

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High Sierra®, *Gregory®*, *Lipault®*, *Kamiliant®*, *Hartmann®* 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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Non-IFRS Measures

The Company has presented certain non-IFRS measures in this press release because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures in the Group's consolidated income statements for the year. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

Forward-Looking Statements

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.

Rounding

Certain numbers in this press release have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this press release and between numbers in this press release and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.