

Samsonite®

SAMSONITE INTERNATIONAL S.A.

13 - 15 Avenue de la Liberté, L-1931, Luxembourg

(Incorporated under the laws of Luxembourg with limited liability)
Stock Code: 1910

Global Offering

Sole Sponsor, Joint Global Coordinator and Joint Bookrunner

**Goldman
Sachs**

Joint Global Coordinators and Joint Bookrunners

HSBC  **Morgan Stanley**

Joint Bookrunners

 **UBS**

 **RBS**
The Royal Bank of Scotland



IMPORTANT

If you are in any doubt about the contents of this Prospectus, you should seek independent professional advice.



SAMSONITE INTERNATIONAL S.A.

13-15 Avenue de la Liberté, L-1931, Luxembourg

R.C.S. Luxembourg: B159469

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GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	671,235,600 Shares (comprising 121,100,005 New Shares and 550,135,595 Sale Shares and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	67,123,800 New Shares (subject to adjustment)
Number of International Offer Shares	:	604,111,800 Shares (comprising 53,976,205 New Shares and 550,135,595 Sale Shares and subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$17.50 per Offer Share plus brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	US\$0.01 per Share
Stock code	:	1910

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached to it the documents specified in "Appendix VII—Documents Delivered to the Registrar of Companies and Available for Inspection" has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus or any of the other documents referred to above.

The Offer Price is expected to be determined by agreement between the Joint Bookrunners (on behalf of the Underwriters), the CVC Funds, RBS and the Company on or about June 10, 2011 and, in any event, not later than June 14, 2011. The Offer Price will be not more than HK\$17.50 per Offer Share and is currently expected to be not less than HK\$13.50 per Offer Share, unless otherwise announced. Investors applying for the Hong Kong Offer Shares must pay, on application, the maximum Offer Price of HK\$17.50 per Offer Share, together with brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent, subject to refund if the Offer Price is less than HK\$17.50 per Offer Share.

The Joint Bookrunners (on behalf of the Underwriters), with the consent of the CVC Funds, RBS and the Company, may reduce the indicative Offer Price range stated in this Prospectus and/or reduce the number of Offer Shares being offered pursuant to the Global Offering at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction of the indicative Offer Price range and/or the number of Offer Shares will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Further details are set out in the sections headed "Structure of the Global Offering" and "How to Apply for the Hong Kong Offer Shares" in this Prospectus. If, for any reason, the Offer Price is not agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters) on or before June 14, 2011 (Hong Kong time), the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that Offer Shares may be offered, sold or delivered to QIBs in reliance on an exemption from registration under the US Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from the registration requirements of the US Securities Act. The Offer Shares may be offered, sold or delivered outside the United States in offshore transactions in accordance with Regulation S.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in "Risk Factors". The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Joint Bookrunners (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Grounds for Termination".

June 3, 2011

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EXPECTED TIMETABLE⁽¹⁾

Latest time for completing electronic applications under White Form eIPO service through the designated website www.eipo.com.hk ⁽²⁾	11:30 a.m. on June 9, 2011
Application lists open ⁽³⁾	11:45 a.m. on June 9, 2011
Latest time for lodging WHITE and YELLOW Application Forms	12:00 noon on June 9, 2011
Latest time for completing payment of WHITE Form eIPO applications by effecting internet banking transfer(s) or PPS payment transfer(s)	12:00 noon on June 9, 2011
Latest time for giving electronic application instructions to HKSCC ⁽⁴⁾	12:00 noon on June 9, 2011
Application lists close ⁽³⁾	12:00 noon on June 9, 2011
Expected Price Determination Date ⁽⁵⁾	June 10, 2011
(1) Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on or before	June 15, 2011
(2) Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers and Hong Kong business registration numbers, where appropriate) to be available through a variety of channels as described in " <i>How to Apply for the Hong Kong Offer Shares—Publication of Results</i> "	June 15, 2011
(3) A full announcement of the Hong Kong Public Offering containing (1) and (2) above to be published on the website of the Stock Exchange at www.hkexnews.hk ⁽⁶⁾ and the Company's website at www.samsonite.com ⁽⁷⁾ from	June 15, 2011
Results of allocations in the Hong Kong Public Offering will be available at www.iporeresults.com.hk with a "search by ID" function from	June 15, 2011
Dispatch of Share certificates in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before ⁽⁸⁾⁽⁹⁾	June 15, 2011
Dispatch of refund cheques and White Form e-Refund payment instructions in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering on or before ⁽⁹⁾⁽¹⁰⁾	June 15, 2011
Dealings in the Shares on the Stock Exchange expected to commence on	June 16, 2011

EXPECTED TIMETABLE⁽¹⁾

Notes:

- (1) All dates and times refer to Hong Kong dates and times, unless otherwise stated.
- (2) You will not be permitted to submit your application to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained a payment reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.
- (3) If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on June 9, 2011, the application lists will not open and close on that day. Please refer to “*How to Apply for the Hong Kong Offer Shares—When May Applications Be Made—Effect of Bad Weather on the Opening of the Application Lists*”. If the application lists do not open and close on June 9, 2011, the dates mentioned above may be affected. The Company will make a press announcement in such event.
- (4) Applicants who apply for the Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC should refer to “*How to Apply for the Hong Kong Offer Shares—Applying By Giving Electronic Application Instructions to HKSCC*”.
- (5) The Price Determination Date, being the date on which the Offer Price is to be determined, is expected to be on or about June 10, 2011 and, in any event, not later than June 14, 2011. If, for any reason, the Offer Price is not agreed between the Joint Bookrunners (on behalf of the Underwriters), the CVC Funds, RBS and the Company on or before June 14, 2011, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.
- (6) The announcement will be available for viewing on the “*Main Board—Results of Allotment*” page on the Stock Exchange’s website at www.hkexnews.hk.
- (7) Neither the Company’s website nor any of the information contained on the Company’s website forms part of this Prospectus.
- (8) Share certificates for the Hong Kong Offer Shares are expected to be issued on June 15, 2011 but the shares will be issued or transferred on June 16, 2011 and will only become valid upon issue or transfer of the relevant Shares and if the Global Offering has become unconditional in all respects (including the Underwriting Agreements not having been terminated in accordance with their terms) at any time prior to 8:00 a.m. on the Listing Date, which is expected to be June 16, 2011. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates do so entirely at their own risk. If the Global Offering does not become unconditional or the Underwriting Agreements are terminated in accordance with their terms, the Global Offering will not proceed. In such a case, the Company will make an announcement as soon as possible thereafter.
- (9) Applicants who apply on **WHITE** Application Forms for 1,000,000 or more Hong Kong Offer Shares under the Hong Kong Public Offering and have indicated in their **WHITE** Application Forms that they wish to collect any refund cheques and Share certificates (where applicable) in person from the Hong Kong Share Registrar, may do so from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on June 15, 2011. Applicants being individuals who opt for personal collection must not authorize any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their authorized representatives bearing letters of authorization from their corporation stamped with the corporation’s chop. Both individuals and representatives of corporations must produce, at the time of collection, identification and (where applicable) documents acceptable to Computershare Hong Kong Investor Services Limited.
Applicants who apply on **YELLOW** Application Forms for 1,000,000 or more Hong Kong Offer Shares under the Hong Kong Public Offering and have indicated in their Application Forms that they wish to collect refund cheques in person may collect their refund cheques (if any) in person but may not elect to collect their Share certificates, which will be deposited into CCASS for the credit of their designated CCASS Participant stock accounts or CCASS Investor Participant stock accounts, as appropriate. The procedures for collection of refund cheques for **YELLOW** Application Form applicants are the same as those for **WHITE** Application Form applicants.
Applicants who apply for Hong Kong Offer Shares by giving electronic application instructions to HKSCC should refer to “*How to Apply for the Hong Kong Offer Shares—Applying By Giving Electronic Application Instructions to HKSCC*”.
Applicants who apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** Service Provider by submitting an electronic application to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk and whose applications are wholly or partially successful, may collect their Share certificates in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on June 15, 2011.
For applicants who apply for less than 1,000,000 Hong Kong Offer Shares, Share certificates will be sent to the address specified in their application instructions to the designated **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk on June 15, 2011 by ordinary post and at their own risk.
Applicants who paid the application monies from a single bank account may have e-Refund payment instructions (if any) dispatched to the application payment account on June 15, 2011. Applicants who used multi-bank accounts to pay the application monies may have refund cheques (if any) dispatched to them on June 15, 2011.
Uncollected Share certificates (if applicable) and refund cheques (if applicable) will be dispatched by ordinary post (at the applicants’ own risk) to the addresses specified in the relevant Application Forms promptly thereafter. Further information is set out in “*How to Apply for the Hong Kong Offer Shares—Dispatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Cheques*”.

EXPECTED TIMETABLE⁽¹⁾

(10) e-Refund payment instructions/refund cheques will be issued in respect of wholly or partially unsuccessful applications and in respect of wholly or partially successful applications in the event the final Offer Price is less than the price payable per Offer Share on application.

For details of the structure of the Global Offering, including the conditions of the Global Offering, and the procedures for application for the Hong Kong Offer Shares, you should read “*Structure of the Global Offering*” and “*How to Apply for the Hong Kong Offer Shares*”.

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IMPORTANT NOTICE TO INVESTORS

This Prospectus is issued by Samsonite International S.A. solely in connection with the Hong Kong Public Offering and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this Prospectus pursuant to the Hong Kong Public Offering. This Prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this Prospectus in any jurisdiction other than Hong Kong. The distribution of this Prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this Prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this Prospectus. Any information or representation not made in this Prospectus must not be relied on by you as having been authorized by us, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, any of the Underwriters, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering.

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SUMMARY

This summary is intended to give you an overview of the information contained in this Prospectus. Since it is a summary, it does not contain all the information that may be important to you. You should read the Prospectus in its entirety before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors". You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Samsonite International S.A. is the world's largest travel luggage company by retail sales value in 2010⁽¹⁾, with a 100-year heritage. Our core brand, *Samsonite*^{®(2)}, is one of the most well-known travel luggage brands in the world. We are engaged in the design, marketing and sale of travel, business and casual luggage as well as travel accessories. In 2010, our products were sold in more than 37,000 points of sale in over 100 countries through a variety of wholesale and retail distribution channels.

Our market-leading position results from our strong international brand presence, our significant scale, our robust investment on advertising and product innovation, our scalable distribution and sourcing ability, and our market-leading, high-quality products.

In 2010, we had net sales of US\$1,215.3 million and Adjusted EBITDA of US\$191.9 million, representing an increase of 18.1 percent and 241.4 percent, respectively, over 2009. We are growing fastest in some of our highest margin markets. Our net sales in Asia, which accounted for 33.3 percent of our total net sales in 2010, increased by 45.1 percent over 2009. Asia was our most profitable region in 2010, with an Adjusted EBITDA margin of 19.8 percent, and accounted for 41.7 percent of our Adjusted EBITDA.

As the world's largest travel luggage company in a fragmented global market, with annual retail sales value approximately six times larger than our nearest direct competitor, we are well-positioned to expand our share of the growing US\$24.7 billion global luggage market:

- in the emerging high-growth Asian market, where our net sales grew at a CAGR of approximately 23 percent between 2001 and 2010, and which included three of our top five markets by net sales (China, India and South Korea) in 2010, in each of which we were the luggage market leader;
- in the large and developed European and North American markets, where we expect our strong brands, significant scale and well-established distribution networks will enable us to capitalize on the continuing economic recovery in each of these markets to increase net sales faster than the market and expand in the business and casual luggage product categories; and
- in the Latin American market, which includes a mix of our more established markets such as Chile, Mexico and Argentina, and higher growth markets such as Brazil.

⁽¹⁾ See "*Industry Overview*" for more information on our leading competitive position by retail sales value according to Frost & Sullivan.

⁽²⁾ Samsonite is a registered trademark in a number of countries. See "*Appendix VI—Intellectual Property Rights of the Group—Trademarks.*"

SUMMARY

We sell our products under the brand names *Samsonite* and *American Tourister*⁽³⁾. These venerable and respected brands are recognized for their heritage and have been characterized by quality, durability, functionality and innovation for decades. *Samsonite* is our premium brand, which, given its high brand recognition and popularity with consumers, is eagerly sought by department stores and luggage retailers around the world. *American Tourister*, by targeting more value-conscious consumers, is positioned to complement *Samsonite*, and allows us to cover both the premium and mid-market segments in the travel luggage market globally.

Samsonite was founded in 1910 in Denver, Colorado, as a trunk manufacturing company. In 1993, we bolstered our brand portfolio with the acquisition of the well-known *American Tourister* luggage brand. Over the last century, we have developed and/or widely commercialized numerous innovations in luggage, from lightweight plastic hard-side suitcases, upright luggage and luggage with wheels, to the more recent four-wheeled spinners and very lightweight hard-side and soft-side technology. Highly-skilled design teams located in each of our four regions continue this tradition of offering innovative luggage products. With 65 employees working on research and development as of December 31, 2010, supported by expenditures of approximately US\$35.0 million in aggregate for the three years ended December 31, 2010, we possess a strong infrastructure for future innovation and product design.

Outsourcing and Manufacturing

In the last ten years we have managed our cost base and optimized production by moving from being primarily a manufacturer to primarily a distributor and marketer of luggage designed by us and sourced from third-party suppliers as well as by rationalizing our warehousing and distribution networks. In 2010, approximately 94 percent of our products were produced by third-party manufacturers, located primarily in China as well as a number of other Asian countries. This outsourcing keeps our fixed cost base low, and allows us to allocate production to the most competitive suppliers. Our in-house manufacturing facilities produce mainly hard-side luggage, including the entire supply of products using the Curv material. See “*Business—Sourcing and Manufacturing.*”

Sales Channels

We sell our products through wholesale and retail distribution channels. We are predominantly a wholesale business. In December 2010, we operated through more than 37,000 points of sale, made up of 36,384 wholesale points of sale and 734 retail points of sale. In 2010, approximately 80 percent of our net sales came from our wholesale channel and approximately 19 percent came from our retail channel. Our wholesale points of sale fall into four categories: department stores and shop-in-shops, luggage specialty stores, mass merchants/hypermarkets and discounters, and internet retailers and other smaller channels. Our retail points of sale consist of our Company-owned stores and, particularly in India, our network of preferred dealers. See “*Business—Sales and Marketing.*”

⁽³⁾ American Tourister is a registered trademark in a number of countries. See “*Appendix VI—Intellectual Property Rights of the Group—Trademarks.*”

SUMMARY

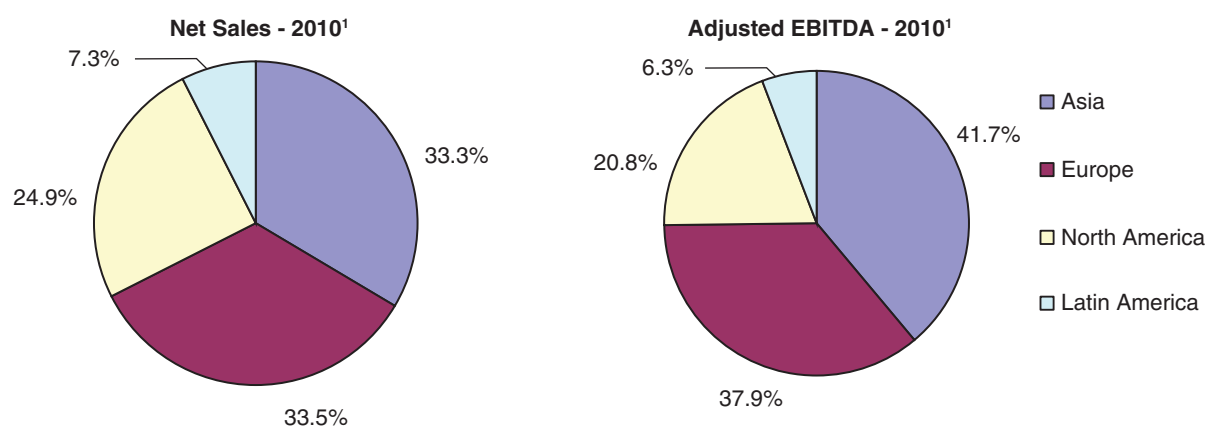
Management Initiatives

Like many companies in the global consumer products business, we were significantly affected by the global credit crisis in late 2008 and early 2009. We took steps to lessen the effects of the economic downturn, and took the opportunity this presented to permanently improve our business model and position ourselves for the global economic recovery. These included the appointment of Tim Parker, our Chairman and CEO, who led the refocusing of our management strategy on developing the right products to satisfy consumer preferences in each of the regions where we operate, supported by the right sales and distribution strategy and management organization for future growth. We executed this operational reorganization in parallel with our financial restructuring in 2009. These initiatives resulted in a reduced cost base and streamlined management structure, and had a significant positive effect on our business, which experienced double-digit growth in net sales from 2009 to 2010. See “Financial Information—Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base.”

Our flexible decentralized management structure now consists of a lean central senior management team and four regional management teams, covering Asia, Europe, North America and Latin America. Finance, treasury, legal and other key management functions are managed centrally in the US, while key operational decision-making, including product development and design, sales and marketing strategy, sourcing strategy and distribution channel management, is handled on a regional level with the regional teams regularly sharing best practices in these areas. This combination of a “right-sized” global senior management team, focused on support and coordination rather than top-down decision making, and regional teams with local expertise focused on execution, enables us to implement business strategies that are responsive to different consumer preferences and trends, market dynamics and economic conditions in our respective regions.

Our Four Regions

The following charts show the proportion of net sales and Adjusted EBITDA attributable to each of our regions in 2010:



Note:

(1) These charts do not include the proportion of net sales and Adjusted EBITDA attributable to the corporate segment in 2010. The corporate segment accounted for 1.0 percent of our net sales and (6.7) percent of our Adjusted EBITDA.

SUMMARY

- *Asia.* Our Asian business, which covers the vast majority of Asia, including China and India, the Middle East, and Australia, generated net sales of US\$405.1 million, or 33.3 percent of our total net sales, and gross profit of US\$265 million in 2010. Our Adjusted EBITDA in Asia was US\$80.1 million in 2010, and our Adjusted EBITDA margin was 19.8 percent. We are the market leader in Asia, as defined by Frost & Sullivan, and had retail sales in Asia more than four times the size of the number two player in Asia. Asia included three of our five largest markets in 2010, namely, China, India and South Korea. We expect that our Asian business will be an increasingly important driver in the growth of our top line sales and profitability as a rapidly expanding middle class spends an increasing amount on travel and travel-related products. Frost & Sullivan expects the Asian travel market (excluding Japan) to grow at an 11.5 percent CAGR from 2010 to 2015 powered by the Chinese and Indian luggage markets which are forecast to grow at CAGRs of 19.2 percent and 15.4 percent, respectively, over the same period. Frost & Sullivan expects the Asian travel market, including Japan, to grow at an 8.0 percent CAGR from 2010 to 2015, reflecting the effect of the large size and relative maturity of the Japanese luggage market.
- *Europe.* We are the market leader in Europe, as defined by Frost & Sullivan. Our European business generated net sales of US\$406.7 million, or 33.5 percent of our total net sales, and gross profit of US\$225 million in 2010. Our Adjusted EBITDA in Europe was US\$72.9 million in 2010, and our Adjusted EBITDA margin was 17.9 percent. Europe is the second largest market for luggage globally, and the European luggage market is forecast to grow at a 4.0 percent CAGR between 2010 and 2015. As the European economy continues to recover, we believe we are well-positioned to further increase our market share through sales of business and casual bags, as well as through a continued focus on our popular travel product lines. Our primary markets in this region are Italy, France, Germany, Spain and the Benelux countries.
- *North America.* We are the market leader in North America, as defined by Frost & Sullivan. Our North American business, which covers the United States, our single largest market, and Canada, generated net sales of US\$303.0 million, or 24.9 percent of our total net sales, and gross profit of US\$136 million in 2010. Our Adjusted EBITDA in North America was US\$39.8 million in 2010, and our Adjusted EBITDA margin was 13.1 percent. The North American luggage market is forecast to grow at a 3.7 percent CAGR between 2010 and 2015. As the North American economy continues to recover, we believe we are well-positioned as a result of our innovative product range and distribution network to increase our market share and to continue to increase net sales and profitability in North America through sales of our core travel product lines, as well as through sales of business and casual bags.
- *Latin America.* Our Latin American business generated net sales of US\$89.0 million, or 7.3 percent of our total net sales, and gross profit of US\$52 million in 2010. Our Adjusted EBITDA in Latin America was US\$12.1 million in 2010, and our Adjusted EBITDA margin was 13.6 percent. The Latin American luggage market is forecast to grow at a 5.9 percent CAGR between 2010 and 2015. Our

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primary markets in the region are Chile, Mexico and Argentina, with Brazil as a key market for future potential growth.

OUR COMPETITIVE STRENGTHS

- *Brand:* We are the world's largest travel luggage company, with a category-defining brand and a 100-year heritage.
- *A Global Leader with a Global Scale:* We enjoy global economies of scale, which enable us to make substantial investments in marketing and innovation, to enjoy efficiencies in sourcing and distribution, and to operate a broad global distribution network.
- *Significant Exposure to High Growth Geographies:* We are well-positioned to benefit from rapid growth in travel in Asia, our most profitable market, and other high-growth emerging markets.
- *Innovation:* We have a strong track record of bringing innovative products to market.
- *Global/Regional Balance:* We are able to take advantage of a global platform and expertise while tailoring our products and marketing to the local characteristics of regional and national markets.
- *Strong Growth and Cash Generation:* We have an attractive business model with strong growth prospects, attractive cash generation potential, and resilient characteristics.
- *Experienced Management Leading a Talented and Motivated Workforce:* We have an experienced management team with a proven track record and a high quality, motivated workforce throughout the organization.

OUR STRATEGY

The key points of our strategy are to:

- Strengthen the leading position of our heritage brand, *Samsonite*, based on its core values of quality, durability and functionality, through continued investment in innovation and marketing.
- Further develop *American Tourister* as a brand that reflects its core values of quality and reliability at more accessible price points.
- Take advantage of economies of scale in marketing, research and development, distribution and sourcing to improve our competitive position, in particular to devote a continuing high level of resources to advertising campaigns in support of our brands.
- Focus on developing our business in high growth Asian markets, particularly the key markets of China and India, through investment in marketing, further

SUMMARY

expansion of our distribution network, expanding our geographical coverage, and development of product ranges tailored to local needs.

- Capitalize on recovery growth in Europe and North America, leading to increased revenue in these more mature markets.
- Operate our businesses with a high degree of autonomy in the four geographic regions of Asia, Europe, North America and Latin America, while retaining centralized management over brand consistency, sourcing and finance.
- Increase our penetration of the business bags, casual bags and accessories product categories through sustained investment in product development and marketing.
- Continue to increase our Adjusted EBITDA margin through expansion in the higher margin Asian markets by preserving our efficient cost base through managing supplier relationships and by maintaining fixed costs at a reduced level.

RISK FACTORS

There are certain risks and uncertainties relating to an investment in the Shares, details of which are set out in “*Risk Factors*”. A summary of these risks and uncertainties are set out below:

Risks Relating to Our Business

- We are dependent on the strength of our *Samsonite* and *American Tourister* brands, and any deterioration in these brands could have an adverse effect on our net sales, profitability and the implementation of our growth strategy.
- If we were unable to respond effectively to changes in market trends and customer preferences, our market share, net sales and profitability could be adversely affected.
- Our ability to maintain our sales growth is dependent upon the success of our growth strategies.
- Our growth strategies depend in part on our ability to successfully expand in the business and casual products categories, which we may not be able to achieve.
- Rising costs for our third-party suppliers may compel us to increase our pricing or to source production capacity from new suppliers, either of which could adversely affect our net sales and profitability.
- If we were unable to maintain our network of sales and distribution channels or to manage our inventory effectively, it could adversely affect our net sales, profitability and the implementation of our growth strategy.
- Our efforts to protect our intellectual property by registering patents and trademarks with the relevant authorities and to avoid infringing on the intellectual

SUMMARY

property rights of others may not be successful, which could affect the reputation of our brands and our net sales and profitability. In particular, the patents relating to the process we use to manufacture the outer shell of our Cosmolite and Cubelite luggage have not been granted as a result of a lawsuit brought against us by Lankhorst Pure Composites B.V. (“**Lankhorst**”). The grant of these patents has been stayed pending the resolution of this litigation.

- We manufacture our key hard-side luggage products in-house, and our inability to source a stable supply of necessary components at competitive prices could affect the production of these key hard-side luggage products, which could adversely affect our net sales and profitability.
- Our third-party suppliers, on whom we rely for the production of a significant proportion of our products, may fail to deliver products of sufficient quality or in a timely manner, which could adversely affect our reputation, net sales and profitability.
- We are dependent upon our own distribution centers and third-party logistics companies to manage our inventory and to transport the inventory to our end-customers, and any disruption affecting either or both of them could adversely affect our reputation, profitability and future sales.
- Our third-party suppliers may engage in conduct that violates our social compliance policy, which would require us to cease using such suppliers and could be detrimental to our reputation and our brand image.
- We are dependent upon information technology systems that enable us to manage our business efficiently and effectively, and technical problems with these systems, in particular our ordering and inventory management systems, may adversely affect our net sales and reputation.
- If we were unable to maintain the appropriate balance between the autonomy of our regional markets and centralized management, our business, net sales and profitability could be adversely affected.
- Fluctuations in the value of the US dollar against the functional currencies of our businesses could adversely affect our profitability.
- We are dependent upon existing members of management and key employees to implement key elements in our strategy for growth, and the failure to retain them or to attract appropriately qualified new personnel could affect our ability to implement these strategies successfully, which could adversely affect profitability and financial performance.
- Our substantial shareholders may exercise significant influence over us, and their interests may conflict with those of our public shareholders.
- The net sales and costs of our businesses are translated from their respective functional currencies to US dollars, and fluctuations in the value of these

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currencies against the US dollar may obscure underlying trends in our results of operations for a particular period.

- We may face reputational damage as well as lost sales opportunities if we are not able to adequately provide oversight and control of our regional subsidiaries and joint ventures.
- Our defined benefit US pensions and post-retirement obligations could require us to contribute additional cash to fund our pension obligations, and could restrict our ability to obtain financing, which could result in a material reduction in our profitability and cash flow.
- We may not be able to realize the cost-saving benefits associated with the use of overseas third-party suppliers due to changes in international trade law.
- We are a global company, and our operations are subject to economic, social, political and governmental conditions beyond our control that could have an adverse effect on our business.
- There is a risk that we could be treated as a US domestic corporation for US federal income tax as a result of the 2009 Reorganization, or, even if not, that tax could be due on the 2009 Reorganization, either of which could have a material adverse effect on the Company's results of operations.

Risks Relating to Our Industry

- A decrease in travel levels could negatively impact sales of our travel luggage, which could adversely affect our profitability and our financial position.
- A deterioration in global economic conditions could affect consumer confidence and spending, which could adversely affect our net sales and profitability.
- We face strong competition in each region in which we operate that may impede our ability to grow market share in key targeted growth markets and product categories or to retain market share in both growth markets and those markets in which we have a strong presence.

Risks Relating to the Global Offering

- The Offer Price may not be indicative of prices that will prevail in the trading market for the Shares and such market prices may be volatile.
- As the Offer Price is higher than the unaudited pro forma adjusted net tangible assets per Share, you will experience immediate dilution in the net intangible assets value of the Shares you purchased in the Global Offering.
- Future sales of Shares by the Selling Shareholders or the Company may decrease the value of your investment.

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- There is no existing public market for the Shares and their liquidity and market price may be volatile.
- We may not be able to pay dividends or make other forms of distributions.
- Certain industry statistics contained in this Prospectus are derived from third party reports and publicly available sources.

CURRENT LITIGATION

For more information on our current litigation matters, please see “*Business—Litigation.*” A description of one of our current litigation matters concerning the patent for the Curv material shaping process used in the manufacture of our Cosmolite and Cubelite products is set out below. A claim challenging our ownership of this patent was brought by Lankhorst Pure Composites B.V., a manufacturer and seller of a polypropylene material known as PURE, used in a wide variety of products. We had a contract with Lankhorst from 2002 to 2004 under which the two parties studied whether the PURE material could be used to manufacture luggage shells. This venture was ultimately unsuccessful because we decided that the PURE material did not meet our needs. Since the contract with Lankhorst was terminated in 2004, we have not had a business relationship with them.

In May 2010, Lankhorst sued a number of our subsidiaries in the Netherlands, challenging our ownership of our pending patent applications relating to the production process used to manufacture our Cosmolite and Cubelite product lines. Lankhorst claims sole, or at least partial, ownership of the patents for the Curv production process and seeks unspecified damages under breach of contract and tort claims. If we were compelled to share ownership of these patents with Lankhorst, Lankhorst would be allowed to practice these patents and to license them to others, which could diminish the competitive advantage we believe we hold with respect to the manufacture of ultra-lightweight hard-side luggage using the Curv material (currently sold primarily in Europe and Asia). If partial ownership were awarded to Lankhorst, it would not affect our ability to source the Curv material on an exclusive basis so long as minimum purchase amounts were maintained. If partial or sole ownership were awarded to Lankhorst, we could also be ordered to pay damages to cover Lankhorst’s lost opportunity for the period during which we produced products using the Curv process, which began in late 2008.

In addition, if Lankhorst were to be awarded sole ownership of these patents, we would be forced to discontinue all manufacturing that used the Curv process and possibly negotiate a license to use the relevant patents. In the absence of such a license, we would use our strong R&D capability to seek to develop as quickly as possible new ultra-lightweight hard-side products using different materials or different processes, in order to cater to the regions where Curv-based hard-side products are currently sold. Our Cosmolite product line is a significant contributor to our net sales and our gross profit, and we believe that Cubelite will become a significant contributor as well. Sales of Cosmolite accounted for approximately 0.4 percent, 3.4 percent and 7.5 percent of our net sales and 0.4 percent, 3.6 percent and 7.8 percent of our gross profit in 2008, 2009 and 2010, respectively. Cubelite, released in 2010, accounted for less than one percent of our net sales and our gross profit in 2010. As such, if we were

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forced to discontinue manufacturing using the Curv process, it could have a material adverse effect on our net sales and profitability.

However, we believe that Lankhorst's claims are without basis in fact, and that we have a strong case for sole ownership of the patents. We have been advised by our legal counsel that we have good arguments in support of our position. We are currently litigating this matter in the Dutch courts. We have not made a provision for the litigation as Lankhorst has not specified any particular amount of damages and we believe that potential damages are too speculative at this early stage in the litigation to be quantifiable. Our patent applications relating to the process we use to manufacture the outer shell of our Cosmolite luggage have been stayed pending the resolution of this litigation. We have continued to use the process that is being disputed by Lankhorst pending the results of the litigation with Lankhorst. No injunction against our use of the process has been sought or granted. We have been advised by our legal counsel that, in the absence of such an injunction, there is no legal bar to the continued use of the process while the litigation is pending. See *"Risk Factors—Risks Relating To Our Business—Our efforts to protect our intellectual property by registering patents and trademarks with the relevant authorities and to avoid infringing on the intellectual property rights of others may not be successful, which could affect the reputation of our brands and our net sales and profitability."*

THE GLOBAL OFFERING

The Global Offering comprises:

- (a) the Hong Kong Public Offering of 67,123,800 New Shares (subject to adjustment) for subscription by the public in Hong Kong; and
- (b) the International Offering of an aggregate of 604,111,800 Shares (comprising 53,976,205 New Shares and 550,135,595 Sale Shares and subject to adjustment and the Over-allotment Option) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, and in the United States only to QIBs in reliance on Rule 144A or any other available exemption from registration under the US Securities Act.

SUMMARY COMBINED FINANCIAL INFORMATION

The following is a summary of our combined financial information as of and for the years ended December 31, 2008, 2009 and 2010, extracted from the Accountants' Report set out in Appendix I.

The results were prepared on the basis of presentation as set out in the Accountants' Report. The summary combined financial information should be read in conjunction with the combined financial statements set out in the Accountants' Report, including the related notes.

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Combined Income Statements

	Year ended December 31,					
	2008		2009		2010	
	<i>US\$'000</i>	<i>% of net sales</i>	<i>US\$'000</i>	<i>% of net sales</i>	<i>US\$'000</i>	<i>% of net sales</i>
Net sales	1,249,565	100.0	1,029,374	100.0	1,215,307	100.0
Cost of sales	625,379	50.0	513,824	49.9	525,628	43.3
Gross profit	624,186	50.0	515,550	50.1	689,679	56.7
Distribution expenses	396,142	31.7	318,240	30.9	319,621	26.3
Marketing expenses	67,642	5.4	44,045	4.3	102,453	8.4
General and administrative expenses	116,112	9.3	121,341	11.8	97,096	8.0
Impairment of goodwill ⁽¹⁾	969,787	77.6	—	—	—	—
Impairment of other intangible assets and fixed assets ⁽²⁾	458,999	36.7	7,216	0.7	115	—
Reversal of impairment of other intangible assets and fixed assets ⁽³⁾	—	—	(19,800)	(1.9)	(379,941)	(31.3)
Restructuring charges ⁽⁴⁾	12,390	1.0	65,102	6.3	4,348	0.4
Other expenses	578	—	14,097	1.4	2,385	0.2
Operating profit/(loss)	(1,397,464)	(111.8)	(34,691)	(3.4)	543,602	44.7
Finance income	3,671	0.3	943	0.1	1,647	0.1
Finance costs	(177,894)	(14.2)	(118,977)	(11.6)	(30,660)	(2.5)
Gain on debt and equity restructuring ⁽⁵⁾	—	—	1,289,897	125.3	—	—
Profit / (loss) before income tax	(1,571,687)	(125.8)	1,137,172	110.5	514,589	42.3
Income tax (expense) benefit	147,671	11.8	72,163	7.0	(147,775)	(12.2)
Profit / (loss) for the year	(1,424,016)	(114.0)	1,209,335	117.5	366,814	30.2
Profit / (loss) attributable to equity holders	(1,433,733)		1,202,433		355,022	
Profit / (loss) attributable to non-controlling interests	9,717		6,902		11,792	
Profit / (loss) for the year	<u>(1,424,016)</u>		<u>1,209,335</u>		<u>366,814</u>	

Notes:

- (1) As a result of the global economic downturn, we determined that the carrying amount of our goodwill as of December 31, 2008 exceeded its recoverable amount in each of our regions, and we recognized an impairment reflecting the difference in 2008. See "Financial Information—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets", "Financial Information—Description of Selected Income Statement Line Items—Impairment of Goodwill", "Financial Information—Results of Operations—Impairment of Goodwill" and "Financial Information—Critical Accounting Policies—Impairment—Nonfinancial Assets".
- (2) As a result of the global economic downturn, we determined that the carrying amounts of certain intangible assets and certain fixed assets as of December 31, 2008 exceeded their respective recoverable amounts, and in 2008, we recognized an impairment reflecting the aggregate difference. In 2009, we recognized an impairment of certain fixed assets that was related to retail store closures. See "Financial Information—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets", "Financial Information—Description of Selected Income Statement Line Items—Impairment / (Reversal of Impairment) of Intangible Assets and Fixed Assets", "Financial Information—Results of Operations—Impairment / (Reversal of Impairment) of Intangible Assets and Fixed Assets" and "Financial Information—Critical Accounting Policies—Impairment—Nonfinancial Assets".
- (3) In accordance with IFRS, impairment losses recognized in prior periods are assessed at the year-end reporting date and may be reversed if there is an indication that such losses decreased or ceased to exist. In 2009 and 2010, we recognized reversals of impairments previously recorded in 2008. See "Financial Information—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets", "Financial Information—Description of Selected Income Statement Line Items—Impairment / (Reversal of Impairment) of Intangible Assets and Fixed Assets", "Financial Information—Results of Operations—Impairment / (Reversal of Impairment) of Intangible Assets and Fixed Assets" and "Financial Information—Critical Accounting Policies—Impairment—Nonfinancial Assets".

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- (4) Restructuring charges consist of costs incurred in connection with our efforts to optimize our cost structure. See “*Financial Information—Description of Selected Income Statement Line Items—Restructuring Charges*”, “*Financial Information—Results of Operations—Restructuring Charges*” and “*Financial Information—Critical Accounting Policies—Provisions and Contingent Liabilities*”.
- (5) In 2009, we recognized a gain in connection with the restructuring of our then-existing debt and capital structure. This gain represented the difference between (i) the carrying amount of the extinguished debt and (ii) the sum of the fair value of the newly issued debt and the fair value of the newly issued shares, less the related transaction costs. See “*Financial Information—Significant Factors Affecting Our Results of Operations—Gain on Debt and Equity Restructuring*”, “*Financial Information—Description of Selected Income Statement Line Items—Gain on Debt and Equity Restructuring*” and “*Financial Information—Results of Operations—Gain on Debt and Equity Restructuring*”.

Other Financial Data

Adjusted Net Income

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Adjusted Net Income	129,879	61,654	105,566

The following table presents the reconciliation from our profit/(loss) for the year to Adjusted Net Income, which is a non-IFRS measure, for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit/(loss) for the year	(1,424,016)	1,209,335	366,814
Profit/(loss) attributable to non-controlling interests	9,717	6,902	11,792
Profit/(loss) attributable to the equity holders	(1,433,733)	1,202,433	355,022
<i>(Plus) / Minus</i>			
<i>Gain on debt and equity restructuring</i>	—	1,289,897	—
<i>Impairment of goodwill</i>	(969,787)	—	—
<i>(Impairment) / reversal of impairment of intangible assets and fixed assets</i>	(458,999)	12,584	379,826
<i>Restructuring charges</i>	(12,390)	(65,102)	(4,348)
<i>Change in fair value of put options</i>	(712)	316	(8,788)
<i>Depreciation not recognized on impaired assets⁽¹⁾</i>	—	18,467	13,064
<i>Amortization not recognized on impaired assets⁽²⁾</i>	—	4,107	4,080
<i>Amortization of intangible assets⁽³⁾</i>	(8,447)	(8,661)	(8,489)
<i>Expenses related to current debt structure⁽⁴⁾</i>	(157,627)	(107,888)	(22,255)
<i>Tax adjustments</i>	44,350	(2,941)	(103,634)
Adjusted Net Income⁽⁵⁾	129,879	61,654	105,566

Notes:

- (1) Depreciation that we would have recognized in 2009 and 2010 but for the impairment of certain fixed assets recorded in 2008 (see “*Financial Information—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets*”).
- (2) Amortization that we would have recognized but for the impairment of certain intangible assets (other than goodwill) recorded in 2008 (see “*Financial Information—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets*”).
- (3) Amortization of intangible assets above represents the sum of (i) amortization that we recognized and (ii) amortization that we would have recognized but for the impairment of certain intangible assets (other than goodwill). These charges relate to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with the acquisition by CVC in 2007, and that do not relate to assets invested in on an ongoing basis. We believe that this figure enables investors to better understand our amortization charge going forward, since such charge will increase from 2010 levels as a result of reversals of impairment of intangible assets.

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(4) The following table sets forth a breakdown of expenses related to current debt structure:

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Interest expense on debt facility	(126,295)	(75,819)	(13,545)
Interest expense on shareholder loan	(30,645)	(13,009)	—
Amortization of debt issue costs and premium on debt	(7,317)	(3,283)	—
Unrealized (loss) / gain on foreign translation of debt	22,387	(15,777)	(8,710)
Change in fair value of interest rate swap agreements	(15,757)	—	—
Total expenses related to current debt structure	(157,627)	(107,888)	(22,255)

(5) Represents Adjusted Net Income attributable to the equity holders of the Company.

Excluding the contributions attributable to the Lacoste and Timberland licensing agreements (see “Financial Information—Results of Operations—Adjusted Net Income”), our Adjusted Net Income in 2010 was US\$86.5 million.

Adjusted EBITDA

	Year ended December 31,					
	2008		2009		2010	
	<i>US\$'000</i>	<i>% of net sales</i>	<i>US\$'000</i>	<i>% of net sales</i>	<i>US\$'000</i>	<i>% of net sales</i>
Adjusted EBITDA	121,826	9.7	56,222	5.5	191,941	15.8

The following table presents the reconciliation from our profit/(loss) for the year to Adjusted EBITDA, which is a non-IFRS measure, for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit / (loss) for the year	(1,424,016)	1,209,335	366,814
<i>(Plus) / Minus:</i>			
Income tax (expense) / benefit	147,671	72,163	(147,775)
Finance costs	(177,894)	(118,977)	(30,660)
Finance income	3,671	943	1,647
Depreciation	(37,428)	(18,057)	(16,335)
Amortization	(8,447)	(4,554)	(4,409)
EBITDA	(1,351,589)	1,277,817	564,346
<i>(Plus) / Minus:</i>			
Gain on debt and equity restructuring	—	1,289,897	—
Restructuring charges	(12,390)	(65,102)	(4,348)
(Impairment) / reversal of impairment of intangible assets and fixed assets	(458,999)	12,584	379,826
Impairment of goodwill	(969,787)	—	—
Share-based compensation	—	(1,273)	(600)
Charge for inventory acquired in business combination	(20,640)	—	—
Other adjustments ⁽¹⁾	(11,599)	(14,511)	(2,473)
Adjusted EBITDA	121,826	56,222	191,941
Adjusted EBITDA margin as a percentage of net sales	9.7%	5.5%	15.8%

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Note:

(1) The following table sets forth a breakdown of other adjustments:

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Restructuring expense (included in cost of sales)	(8,212)	—	—
Realized hedge gain / (loss)	2,697	(298)	(94)
Information technology training	(5,385)	(514)	—
Other expenses (in our combined income statements)*	(578)	(14,097)	(2,385)
Other	(121)	398	6
Other adjustments	(11,599)	(14,511)	(2,473)

* See "Financial Information—Results of Operations—Other expenses."

Excluding the effects attributable to the Lacoste and Timberland licensing arrangements in 2010 (see "*Financial Information—Results of Operations—Adjusted EBITDA*"), our Adjusted EBITDA in 2010 was US\$167.2 million.

The following table sets forth a breakdown of Adjusted EBITDA and Adjusted EBITDA margin by region for 2008, 2009 and 2010. For a reconciliation from profit / (loss) for the year to Adjusted EBITDA for each region for 2008, 2009 and 2010, see "*Financial Information—Results of Operations—Adjusted EBITDA*."

Region:	Year ended December 31,					
	2008		2009		2010	
	<i>US\$'000</i>	<i>% of region's net sales</i>	<i>US\$'000</i>	<i>% of region's net sales</i>	<i>US\$'000</i>	<i>% of region's net sales</i>
Asia	58,119	20.6	50,095	17.9	80,064	19.8
Europe	70,897	13.8	40,180	10.4	72,862	17.9
North America	3,083	0.9	4,121	1.5	39,834	13.1
Latin America	13,803	14.4	2,351	3.2	12,107	13.6
Corporate	(24,076)		(40,525)		(12,926)	
Adjusted EBITDA	121,826	9.7	56,222	5.5	191,941	15.8

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Combined Statements of Financial Position

	As of December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Non-current assets			
Property, plant and equipment, net	56,504	49,290	124,782
Goodwill	153,212	153,212	153,212
Other intangible assets, net	303,580	318,711	628,296
Deferred tax assets	28,599	35,897	20,791
Other assets and receivables	14,979	14,476	15,393
Total non-current assets	556,874	571,586	942,474
Current assets			
Inventories	198,206	113,227	222,704
Trade and other receivables, net	136,067	119,398	146,142
Prepaid expenses and other assets	53,385	44,626	67,883
Cash and cash equivalents	86,913	290,533	285,798
Total current assets	474,571	567,784	722,527
Total assets	1,031,445	1,139,370	1,665,001
Equity/(equity deficiency)			
Capital and reserves:			
Share capital	—	22,200	22,214
Reserves	(1,447,818)	369,337	717,994
Equity/(equity deficiency) attributable to equity holders	(1,447,818)	391,537	740,208
Non-controlling interests	15,694	17,113	22,644
Total equity/(equity deficiency)	(1,432,124)	408,650	762,852
Non-current liabilities			
Loans and borrowings	1,669	251,841	246,709
Employee benefits	101,143	99,761	77,124
Non-derivative financial instruments	8,382	8,656	18,652
Deferred tax liabilities	110,751	27,491	135,779
Other liabilities	33,701	7,564	7,122
Total non-current liabilities	255,646	395,313	485,386
Current liabilities			
Loans and borrowings	1,425,319	14,199	12,032
Shareholder loan	487,419	—	—
Employee benefits	29,946	32,969	38,777
Trade and other payables	207,446	259,066	330,511
Derivative financial instruments	36,145	—	—
Current tax liabilities	21,648	29,173	35,443
Total current liabilities	2,207,923	335,407	416,763
Total liabilities	2,463,569	730,720	902,149
Total equity/(equity deficiency) and liabilities	1,031,445	1,139,370	1,665,001
Net current assets/(liabilities)	(1,733,352)	232,377	305,764
Total assets less current liabilities	(1,176,478)	803,963	1,248,238

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Summary Combined Cash Flow Statements

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Net cash generated from (used in) operating activities	(76,026)	42,410	34,441
Net cash generated from (used in) investing activities	(33,703)	(14,662)	(29,515)
Net cash generated from (used in) financing activities	(18,139)	149,217	(25,966)
Net increase (decrease) in cash and cash equivalents	(127,868)	176,965	(21,040)
Cash and cash equivalents, at January 1	223,692	86,913	290,533
Effect of exchange rate changes on cash and cash equivalents	(8,911)	26,655	16,305
Cash and cash equivalents, at December 31	86,913	290,533	285,798

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2011

On the bases and assumptions set out in “*Appendix III—Profit Forecast*” and, in the absence of unforeseen circumstances, certain profit forecast data of the Group for the year ending December 31, 2011 are set out below:

Forecast Profit attributable to the equity holders of the Company for the year ending December 31, 2011 ⁽¹⁾	Not less than US\$64.2 million
Unaudited forecast earnings per Share on a pro forma basis ⁽²⁾	Not less than US\$0.05

Notes:

- (1) Our forecast profit attributable to the equity holders of the Company for the year ending December 31, 2011 (“**Forecast Profit**”) is extracted from Appendix III. The bases and assumptions on which the above Forecast Profit has been prepared are summarized in Appendix III. The Directors have prepared the Forecast Profit based on the unaudited combined results based on the management accounts of the Group for the three months ended March 31, 2011 and a forecast of the combined results of the Group for the remaining nine months ending December 31, 2011. The Forecast Profit has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in Note 3 of Section C of the Accountants’ Report, the text of which is set out in Appendix I.
- (2) The unaudited forecast earnings per Share on a pro forma basis is calculated by dividing the Forecast Profit attributable to the equity holders of the Company for the year ending December 31, 2011 by 1,407,137,004 Shares as if such Shares had been in issue on January 1, 2011. The number of Shares used in this calculation is based on the Shares in issue upon the completion of the 2011 Reorganization and the Global Offering. See Appendix II.

In order to enable investors to compare our Forecast Profit attributable to equity holders for the year ended December 31, 2011 (“**Forecast Profit**”) with the Adjusted Net Income, which we have presented for the Track Record Period (see “*Financial Information—Results of Operations—Adjusted Net Income.*”), we set out below a number of non-cash costs and charges reasonably expected to be incurred in 2011, which have been included in the calculation of Forecast Profit, as required under IFRS. We believe that setting out these costs and charges helps investors to better evaluate the underlying profitability of the business in 2011:

- non-cash expenses related to the maintenance and subsequent settlement of our current debt structure of US\$32.5 million (or US\$26.4 million after estimated tax adjustments);
- non-cash charge related to the amortization of intangible assets (including customer relationships and leasehold rights) of US\$8.3 million (or US\$5.8 million after estimated tax adjustments); and

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- non-cash charge related to a change in fair value of put options related to the Company's majority-owned subsidiaries of US\$2.9 million.

Similar to the approach adopted in arriving at profit/(loss) for the year for the Track Record Period in the historical combined income statements on page 11 of this Prospectus, the Forecast Profit has been arrived at after the deduction of the above items. These items are added back in arriving at the Adjusted Net Income for the Track Record Period.

Our Forecast Profit shown above has also been stated after deduction of estimated IPO transaction costs of US\$23.7 million.

GLOBAL OFFERING STATISTICS

	Based on an Offer Price of HK\$17.50	Based on an Offer Price of HK\$13.50
Market capitalization of the Shares (in millions) ⁽¹⁾	HK\$24,625	HK\$18,996
Unaudited pro forma adjusted net tangible assets per Share ⁽²⁾	HK\$1.09	HK\$0.75

Notes:

- (1) The calculation of the market capitalization of the Shares is based on the assumption that 1,407,137,004 Shares will be in issue and outstanding immediately following the completion of the Global Offering.
- (2) The unaudited pro forma adjusted net tangible assets per Share has been arrived at after the adjustments referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II and on the basis that 1,407,137,004 Shares will be in issue immediately following the completion of the Global Offering.

FUTURE PLANS

Please see "*Business—Our Strategy*" for a description of the future plans of the Group.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$1,381,555,328 (assuming an Offer Price of HK\$13.50, being the low-end of the indicative Offer Price range), after deducting the underwriting fees and commissions (assuming the full payment of the discretionary fee) and estimated expenses payable by us in relation to the Global Offering.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes:

- approximately 100 percent of our net proceeds will be used to repay our existing debt as follows:
 - approximately HK\$134,475,482 (10 percent of our net proceeds) towards partial repayment of Facility B (the remaining US\$204,322,607, approximately HK\$1,590,308,230, will be repaid using the Group's existing cash reserves);

SUMMARY

- approximately HK\$460,407,726 (33 percent of our net proceeds) for the repayment in full of the ABL Term Facility;
- approximately HK\$599,808,228 (43 percent of our net proceeds) for the repayment in full of the A Loan Notes; and
- approximately HK\$186,863,892 (14 percent of our net proceeds) for the repayment in full of the B Loan Notes.

The Company intends to use HK\$1,590,308,230 towards the partial repayment of Facility B regardless of the final Offer Price. If the Offer Price is at the mid-point of the indicative Offer Price range, the Company estimates it will receive net proceeds from the Global Offering of approximately HK\$1,615,864,462, after deducting the underwriting fees and commissions (assuming the full payment of the discretionary fee) and estimated expenses payable by the Company in relation to the Global Offering, and the Company will allocate approximately HK\$234,309,134 for working capital and general corporate purposes. If the Offer Price is at the high end of the indicative Offer Price range, the Company will allocate HK\$468,618,267 for working capital and general corporate purposes. The Company will therefore have sufficient cash to repay its existing debt (being Facility B, the ABL Facility, the A Loan Notes and the B Loan Notes) on completion of the Global Offering regardless of the Offer Price. To the extent that proceeds are not used immediately for the purposes stated, they will be invested in short term demand deposits and/or money market instruments.

Please see *“Future Plans and Use of Proceeds”* for further details. For details of Facility B and the ABL Term Facility please see the section headed *“Financial Information—Credit Facilities”*. For details of the A Loan Notes and the B Loan Notes please see *“History and Reorganization—Our 2011 Corporate Structure.”*

DIVIDEND AND DISTRIBUTION POLICY

We will evaluate our distribution policy and distributions made (by way of dividend or otherwise) in any particular year in light of our financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. We intend to maintain a progressive dividend policy. The determination to make distributions will be made at the discretion of the Board and will be based upon our earnings, cash flow, financial conditions, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by financing agreements that we may enter into in the future. We did not make any distributions during the Track Record Period.

Our ability to make distributions on the Shares is also subject to the requirements of the Luxembourg Companies Law, including the approval of Shareholders as applicable. As substantially all of our operations are conducted through our operating subsidiaries internationally, the ability of these subsidiaries to make dividend and other payments to us may be restricted by a number of factors, including various laws and regulations to which those subsidiaries are subject. Therefore, unless and until we pay cash distributions on the Shares, any return or gain on your investment in the Shares will come from an appreciation in value, if any, of such Shares, to the extent reflected by an increase in their market price.

SUMMARY

Our ability to make distributions is subject to our having sufficient distributable reserves as determined in accordance with Luxembourg Generally Accepted Accounting Principles. There may be differences between Luxembourg Generally Accepted Accounting Principles and IFRS.

Under the terms of the 2011 Reorganization Implementation Deed, the Company's Shareholders will resolve to re-allocate a portion of the share capital of the Company to a special distributable reserve (the "**Ad Hoc Reserve**") by effecting a reduction of capital. The Company intends to utilize the Ad Hoc Reserve to pay distributions to Shareholders. Any distribution out of the Ad Hoc Reserve paid by the Company to its Shareholders or any share capital reduction will not be considered, as a withholding tax event (whether as a profit distribution or otherwise) for Luxembourg income tax or withholding tax purposes provided that sound economic reasons exist for such distribution. Distributions or reductions of share capital that are: (i) made or deemed to be made out of the Company's profits or reserves; or (ii) not justified by sound economic reasons regardless of whether or not the Ad Hoc Reserve has been exhausted would be deemed to be a dividend for withholding tax purposes and would therefore be subject to 15 percent withholding tax save where the applicable rate is reduced by the application of a double tax treaty or exempt under the LITL. See "*Appendix IV—Taxation—Luxembourg Taxation—Luxembourg Taxation of the Shareholders*" for further details.

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following expressions shall have the following meanings. Certain other terms are explained in “Glossary of Technical Terms”.

“A Loan Notes”	means the A loan notes to be issued by the Company pursuant to the 2011 Reorganization Implementation Deed
“Abhishri”	means Abhishri Packaging Private Limited, a company controlled by certain members of the Tainwala Group
“ABL Term Facility”	means the term loan facility of principal amount US\$55,000,000 (together with all accrued interest currently outstanding) which was drawn in full on September 10, 2009, under the SFA Amendment and Restatement Agreement, such facility will be repaid on Listing in accordance with the provisions of the 2011 Reorganization Implementation Deed
“Accountants’ Report”	means the accountants’ report prepared by the Joint Reporting Accountants, as set out in Appendix I
“Ad Hoc Reserve”	means under the terms of the 2011 Reorganization Implementation Deed, the Company’s Shareholders will resolve to re-allocate a portion of the share capital of the Company to a special distributable reserve
“Adjusted EBITDA”	means a non-IFRS financial measure which is calculated by adjusting EBITDA to exclude gain on debt and equity restructuring, impairment of goodwill, restructuring charges, impairment/reversal of impairment of intangible assets and fixed assets, the share-based compensation expense reflected in general and administrative expenses, the charge for inventory acquired in business combination and other adjustments as described further in “ <i>Financial Information—Other Financial Data—Adjusted EBITDA</i> ”
“Adjusted Net Income”	means a non-IFRS financial measure which eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that affect the Company’s reported net income, including (without limitation): (i) the gain included from the restructuring in 2009 of a significant portion of the Company’s outstanding indebtedness and associated restructuring charges; (ii) the impairment of goodwill, other intangible assets and certain fixed assets in 2008; (iii) the reversal of such impairment of those intangible and fixed assets in

DEFINITIONS

	2010 as a result of the general improvement in economic conditions; (iv) changes in the fair value of put options related to the Company's majority-owned subsidiaries; (v) amortization that the Company would have recognized but for the impairment of intangibles other than goodwill; (vi) interest expenses related to the Company's current capital structure; and (vii) certain tax effects related to the preceding adjustments as described further in " <i>Financial Information—Other Financial Data—Adjusted Net Income</i> "
"Application Form(s)"	means the WHITE Application Form(s), YELLOW Application Form(s) and GREEN Application Form(s) or, where the context so requires, any of them
"Articles"	means the articles of association of the Company, as amended from time to time
"Astrum"	means Astrum International Corporation, a Delaware corporation
"Authorized Representatives"	means Mr. Ramesh Tainwala, an executive Director, and Ms. Wun Sei Lo, the joint company secretary, the Company's authorized representatives
"B Loan Notes"	means the B loan notes to be issued by the Company pursuant to the 2011 Reorganization Implementation Deed
"Bagzone"	means Bagzone Lifestyle Private Limited, a company controlled by certain members of the Tainwala Group
"Board" or "Board of Directors"	means the board of directors of the Company
"Borrowers"	means the borrowers under the Senior Facilities Agreement being Samsonite LLC and Samsonite Europe N.V.
"business day"	means any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business
"CAGR"	means compound annual growth rate
"CCASS"	means the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Clearing Participant"	means a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant

DEFINITIONS

“CCASS Custodian Participant”	means a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	means a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“CEO”	means Chief Executive Officer
“CFO”	means Chief Financial Officer
“CGU”	means cash generating unit
“Chapter 11”	means Chapter 11 of the US Bankruptcy Code
“China” or “PRC”	means the People’s Republic of China excluding, for the purpose of this Prospectus, Hong Kong, Macau and Taiwan, unless otherwise specified
“CIT”	means corporate income tax
“CMG”	means Central Marketing Group Co. Ltd., a 40 percent shareholder of a non-wholly owned subsidiary of ours, Samsonite (Thailand) Co. Ltd.
“Companies Ordinance”	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”, “our”, “we” or “us”	means Samsonite International S.A., a société anonyme incorporated and existing under the laws of Luxembourg on March 8, 2011 having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B159469 and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company of its present subsidiaries, its present subsidiaries
“Compliance Adviser”	means Somerley Limited, the Company’s compliance adviser appointed in accordance with Rule 3A.19 of the Listing Rules
“Contribution”	means the contribution by the shareholders of Luxco 1 (through the Nominee) of their shares in

DEFINITIONS

	Luxco 1 to the Company in exchange for Shares and the issue of Loan Notes in accordance with the provisions of the 2011 Reorganization Implementation Deed
“Corelli L.P.”	means a Jersey limited partnership incorporated in 2009 and controlled by Tim Parker
“CRC”	means Central Retail Corporation Co., Ltd., an associate of CMG
“CSO”	means Chief Supply Officer
“CTCL”	means Central Trading Co. Ltd, an associate of CMG
“CVC”	means the CVC Funds
“CVC Funds”	means CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P., CVC European Equity Partners IV (E) L.P., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P. and CVC European Equity Partners Tandem Fund (C) L.P.
“CVC Lock-up Period”	the period commencing on the date of the CVC Funds Lock-up Deed, and ending on a date which is six months after the First Dealing Date
“Desa”	means Desa Deri Sanayi ve Ticaret A.S.
“Director(s)”	means the director(s) of the Company
“DTT”	means a double tax treaty
“EBIT”	means earnings before interest and tax
“EBITDA”	means earnings before interest, taxes, depreciation, and amortization
“Energyplast”	means Energyplast SAS
“ERP”	means enterprise resource planning
“EU”	means the European Union
“EU PSD”	means the EU Parent-Subsidiary Directive
“€” or “Euro”	means the Euro, the single currency of the participating member states of the EU

DEFINITIONS

“European Distribution Center”	means our distribution center located in Oudenaarde, Belgium
“Executives”	means Kyle Gendreau, Ramesh Tainwala, Tom Korbass and Fabio Rugarli
“Facilities”	means the facilities available under the Senior Facilities Agreement
“Facility Agent”	means RBS as facility agent under the Senior Facilities Agreement
“Facility B”	means a term loan facility of US\$240 million under the Senior Facilities Agreement
“First Dealing Date”	means the date on which trading in the Shares commences on the Stock Exchange, expected to be on or around June 16, 2011
“First Six-month Period”	means the period commencing on the date by reference to which disclosure of the CVC Funds’ and RBS’s shareholdings are made in this prospectus and ending on the date which is six months from the First Dealing Date
“Forecast Profit”	means our forecast profit attributable to the equity holders of the Company for the year ending December 31, 2011
“Fremder SPA”	means a settlement agreement dated November 3, 2009 between Angela Franco Fremder, Giuseppe Franco Fremder, Federico Fremder, Bruna Fremder, Samsonite Finanziaria S.r.l, Samsonite LLC and Columbus MFV LLP, to definitely settle their reciprocal rights and duties under a sale and purchase agreement
“GDP”	means gross domestic product
“Global Offering” or “IPO”	means the Hong Kong Public Offering and the International Offering
“Grantee(s)”	means a participant who accepts the offer of the grant of an option
“GREEN Application Form(s)”	means the application form(s) to be completed by the White Form eIPO Service Provider, Computershare Hong Kong Investor Services Limited

DEFINITIONS

“Group”, “Samsonite Group” or “Delilah Group”	means the Company and its subsidiaries and related undertakings and, in respect of the period before completion of the Contribution, shall also include Luxco 1 and all of its subsidiaries as at the relevant time
“Guzman”	means Juan Rogerto Guzman y Compania Ltda.
“HK\$” or “HK dollars”	means Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	means the Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	means HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Offer Shares”	means the 67,123,800 New Shares being initially offered by the Company for subscription at the Offer Price under the Hong Kong Public Offering, subject to adjustment as described in “ <i>Structure of the Global Offering</i> ”
“Hong Kong Public Offering”	means the offer of the Hong Kong Offer Shares for purchase by the public in Hong Kong on and subject to the terms and conditions described in this Prospectus and the Application Forms, as further described in “ <i>Structure of the Global Offering—The Hong Kong Public Offering</i> ”
“Hong Kong Share Registrar”	means Computershare Hong Kong Investor Services Limited
“Hong Kong Underwriters”	means the entities listed in “ <i>Underwriting—Hong Kong Underwriters</i> ”
“Hong Kong Underwriting Agreement”	means the underwriting agreement dated June 2, 2011 relating to the Hong Kong Public Offering and entered into by the Joint Global Coordinators, the Hong Kong Underwriters and the Company, as further described in “ <i>Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering</i> ”

DEFINITIONS

“HSBC USA”	HSBC Bank USA, National Association
“IFRS”	means the International Financial Reporting Standards as issued by the International Accounting Standards Board
“India Framework Agreement”	means the framework agreement to be entered into between Samsonite India and the Company with effect from the Listing Date
“Industry Report”	means the report, written by Frost & Sullivan and commissioned by the Company, on the global luggage market in Asia, Europe, North America and Latin America, including general economic data on China and India and brand awareness in a number of key luggage markets
“International Offer Shares”	means the 53,976,205 New Shares being initially offered by the Company for subscription and the 550,135,595 Sale Shares being initially offered by the Selling Shareholders for purchase, both at the Offer Price and under the International Offering, subject to adjustment and the Over-allotment Option, as described in “ <i>Structure of the Global Offering</i> ”
“International Offering”	means the offer of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S and in the United States to QIBs only in reliance on Rule 144A or any other available exemption from registration under the US Securities Act, as further described in “ <i>Structure of the Global Offering</i> ”
“International Underwriters”	means the entities listed in “ <i>Underwriting—International Underwriters</i> ”
“International Underwriting Agreement”	means the international underwriting agreement relating to the International Offering, which is expected to be entered into by the Joint Global Coordinators, the International Underwriters, the Selling Shareholders and the Company on or about June 10, 2011, as further described in “ <i>Underwriting—Underwriting Arrangements and Expenses—International Offering—International Underwriting Agreement</i> ”
“IRS”	means the United States Internal Revenue Service
“Jacksonville Distribution Center”	means our distribution center located in Jacksonville, Florida, USA

DEFINITIONS

“Joint Bookrunners”	means Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley Asia Limited, UBS AG, Hong Kong Branch and The Royal Bank of Scotland N.V., Hong Kong Branch
“Joint Global Coordinators”	means Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Asia Limited
“Joint Reporting Accountants”	means KPMG LLP, Certified Public Accountants, United States and KPMG, Certified Public Accountants, Hong Kong
“Juron”	means Juron Nominees Pty Ltd
“Key Leases”	means one distribution center located in Jacksonville, Florida, USA, which is a 818,000 square foot property through which the majority of products coming into North America from Asia pass through; the Group’s joint corporate headquarters located in Mansfield, MA, USA, which is the Group’s Americas headquarters and where the Group’s corporate back-office is based (including the Group’s finance and legal functions); and a distribution center located in Cuautitan Izcalli, Mexico, which is the Group’s principal distribution center for northern Latin America
“Lankhorst”	means Lankhorst Pure Composites B.V.
“Latest Practicable Date”	means May 27, 2011, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“LC Facility”	means a multicurrency letter of credit facility of US\$25 million under the Senior Facilities Agreement
“Leased Facilities”	means 89 properties in 34 countries which are used as office premises, warehousing facilities and staff quarters
“Leased Outlets”	means 430 leased properties in 27 countries which are used as retail outlets
“Leased Properties”	means the Key Leases, Leased Outlets and Leased Facilities
“Lenders”	means the syndicate of lenders under the Senior Facilities Agreement

DEFINITIONS

“Listing”	means the listing of the Shares on the Main Board of the Stock Exchange
“Listing Committee”	means the listing committee of the Stock Exchange
“Listing Date”	means the date, expected to be on or about June 16, 2011, on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“LITL”	means Luxembourg Income Tax Law
“Loan Notes”	means the A Loan Notes and the B Loan Notes
“Lock-up Deeds”	means the lock up deeds entered into by each of the Lock-up Parties with the Joint Bookrunners and the Company
“Lock-up Party”	means each Shareholder that will not sell all of its Shares under the Global Offering
“Lock-up Shares”	means (i) prior to completion of the 2011 Reorganization, any of the shares in Delilah Holdings S.à.r.l. which are held by the Lock-up Party on the date hereof; or (ii) following completion of the 2011 Reorganization, any of the Shares in the Company which are held by such Lock-up Party as a result of the 2011 Reorganization, or (in either case) any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any such shares, as applicable)
“Lonecrest”	means Lonecrest Trading (Proprietary) Limited
“Luxco 1”	means Delilah Holdings S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté,

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	L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.732
“Luxco 2”	means Delilah Sub Holdings S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.733
“Luxco 3”	means Delilah S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.734
“Luxco 4”	means Samsonite IP Holdings S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.735
“Luxco 5”	means Delilah US Investments S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.738
“Luxco 6”	means Delilah Europe Holdings S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.736
“Luxco 7”	means Delilah Europe Investments S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under the laws of Luxembourg on July 22, 2009, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B. 147.737
“Luxco B”	means Samsonite Sub Holdings S.à r.l., a <i>société à responsabilité limitée</i> , incorporated and existing under

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	the laws of Luxembourg on March 24, 2011, having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B.160.185
“Luxco B Contribution”	means the contribution by the Company of its shares in Luxco 1 to Luxco B in exchange for an issue of class A shares and class B shares in Luxco B
“Luxco C”	means Delilah Intermediate Holdings S.à r.l., a <i>société à responsabilité limitée</i> , to be incorporated under the law of Luxembourg in accordance with the 2011 Reorganization
“Luxembourg”	means the Grand-Duchy of Luxembourg
“Luxembourg Companies Law”	means <i>Loi du 10 août 1915 concernant les sociétés commerciales</i> (the Luxembourg law of August 10, 1915 on commercial companies and of the amending laws in force)
“Luxembourg Generally Accepted Accounting Principles”	means the generally accepted accounting principles in force from time to time in Luxembourg
“Macau”	means the Macau Special Administrative Region of the PRC
“MBT”	means municipal business tax
“Middle East Framework Agreement”	means the framework agreement to be entered into between Samsonite Middle East and the Company with effect from the Listing Date
“New LC Facility”	means the letter of credit facility letter to be entered into between Samsonite LLC, Samsonite Europe NV and RBS with effect from the Listing Date
“New Shares”	means the 121,100,005 Shares being initially offered by the Company for subscription under the Global Offering
“Nominee”	means Corelli Nominees Limited
“NWT”	means net wealth tax
“Offer Price”	means the final offer price per Offer Share (exclusive of brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of

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	0.005 percent) of not more than HK\$17.50 and expected to be not less than HK\$13.50, such price to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), the Selling Shareholders and the Company on or before the Price Determination Date
“Offer Share(s)”	means the Hong Kong Offer Shares and the International Offer Shares together with, where relevant, any additional Shares which may be sold by the Over-allotment Lenders pursuant to the exercise of the Over-allotment Option
“Other Lenders”	means AIB Venture Capital Limited, Commerzbank Aktiengesellschaft, Caisse de dépôt et placement du Québec, Creditor B.V., Glitnir Banki HF and National Australia Group Europe Investments Limited
“Original Other Lenders”	means Allied Irish Banks plc, Commerzbank AG, Caisse de dépôt et placement du Québec, Corelli L.P. Creditor B.V., Delilah Financing S.à r.l., Glitnir Banki HF, and National Australia Bank Limited
“Over-allotment Lenders”	means the CVC Funds and RBS
“Over-allotment Option”	means the option expected to be granted by the Over-allotment Lenders to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), pursuant to which the Over-allotment Lenders may be required to sell a number of additional Shares equivalent to up to 15 percent of the total number of Offer Shares offered under the Global Offering at the Offer Price, which will be equal to 100,685,100 additional Shares to, among other things, cover over-allocations in the International Offering, details of which are described in “ <i>Structure of the Global Offering—The International Offering—Over-allotment Option</i> ”
“Owned Properties”	means (i) a factory located in Nashik, India; (ii) an office and warehouse located in Ningbo, China; (iii) a factory, distribution center and European headquarters located in Oudenaarde, Belgium; (iv) a factory located in Szekszard, Hungary; and (v) a warehouse and offices located in Saltrio, Italy

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“Parent Shares”	means any of the Shares in respect of which the CVC Funds or RBS are shown by this Prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules).
“PBGC”	means Pension Benefits Guarantee Corporation
“Periwinkle”	means Periwinkle Fashions Private Limited, a company controlled by members of the Tainwala Group
“PIK”	means payment-in-kind
“Planet Retail”	means Planet Retail Holding Private Limited, a company which became an associate of Mr. Tainwala on August 1, 2010
“Preference Shares”	means the class A and class B preference shares of US\$0.01 each issued by Luxco 1
“Price Determination Date”	means the date, expected to be on or about June 10, 2011, on which the Offer Price will be determined and, in any event, not later than June 14, 2011
“Profit Forecast Period”	means the year ending December 31, 2011
“PT MAP”	means PT Mitra Adiperkasa Tbk, which holds 40 percent of PT Samsonite Indonesia
“QIBs”	means qualified institutional buyers within the meaning of Rule 144A
“RBS”	means The Royal Bank of Scotland plc
“R&D”	means research and development
“REACH”	means the European framework on Registration, Evaluation Authorization and Restriction of Chemical substances
“Regulation S”	means Regulation S under the US Securities Act
“Relevant Requirements”	means Rules 5.01 and 5.06(1) and (2) and paragraph 3(a) of Practice Note 16 of the Listing Rules
“Revolver”	means the US\$100,000,000 revolving credit facility entered into between the Revolver Borrowers (as borrowers) and HSBC USA (as lender)

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“Revolver Borrowers”	means the Company, Samsonite LLC, Samsonite Company Stores, Samsonite IP Holdings S.à r.l. and Samsonite Europe N.V.
“RIMCO”	means Rustan Investment and Management Corporation
“RMB” or “Renminbi”	means Renminbi, the lawful currency of the PRC
“RMC”	means Rustan’s Marketing Corporation
“Robinzon”	means ZAO Robinzon Bagazh, an associate of Stoke Newington which also holds 40 percent shareholder of Samsonite CES Holding B.V., a non-wholly owned member of the Group
“Robinzon Ukraine”	means PC Robinzon, an associate of Stoke Newington
“Rule 144A”	means Rule 144A under the US Securities Act
“Sale Shares”	means the 550,135,595 Shares being initially offered by the Selling Shareholders for purchase under the Global Offering
“Samsonite”	means the Samsonite brand and/or the Company and, except where the context otherwise requires, the Group
“Samsonite Company Stores”	means Samsonite Company Stores, LLC, an Indiana limited liability company
“Samsonite Corporation”	means the company now known as Samsonite LLC, pursuant to its conversion to an LLC on September 3, 2009
“Samsonite EBT”	means the Samsonite employee benefit trust established in connection with the Samsonite Management Equity Plan which currently holds the beneficial interest of 1,375,810 C ordinary shares in Luxco 1
“Samsonite India”	means Samsonite South Asia Private Limited, a non-wholly owned member of the Group held 40 percent by Mr. Tainwala and certain of his associates
“Samsonite Management Equity Plan”	means our previous management equity scheme whereby the beneficial interest in certain C ordinary shares of Luxco 1 were offered to members of

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	management in connection with their employment with the Group, such scheme will be terminated before Listing in accordance with the provisions of the 2011 Reorganization Implementation Deed
“Samsonite Middle East”	means Samsonite Middle East FZCO, a non-wholly owned member of the Group held 40 percent by Mr. Tainwala and certain of his associates
“Samsonite Russia”	means Limited Liability Company Samsonite, a company incorporated in Russia
“Samsonite Turkey”	means Samsonite Seyahat Urunleri Sanayi ve Ticaret A.S., a non-wholly owned member of the Group held 40 percent by Desa
“Samtain”	means Samtain Sales Limited, a company controlled by certain members of the Tainwala Group
“SAP”	SAP Enterprise Resource Planning system
“SARS”	means severe acute respiratory syndrome
“Shareholder Loan”	means a loan entered into between the Group (as borrower) and certain of the CVC Funds (as lenders) consisting of a US\$450 million preference equity certificate in connection with the acquisition of the Group by the CVC Funds
“SEC”	means the US Securities Exchange Commission
“Second Six-month Period”	means the period of six months commencing on the date on which the First Six-month Period expires
“Selling Shareholders”	means the CVC Funds, RBS, the Other Lenders and certain members of management, current and former directors of the Group and certain industry advisors to the CVC Funds that are selling Shares in the Global Offering
“Senior Facilities Agreement”	means a senior facilities agreement dated October 23, 2007 (as amended and restated on December 6, 2007, May 30, 2008 and September 2, 2009) between among others, Luxco 3 (as parent) and certain of its subsidiaries (as borrowers and as guarantors) and RBS (as facility agent, mandated lead arranger and security agent)
“SFA Amendment and Restatement Agreement”	means the senior facilities amendment and restatement agreement which was entered into by the Group on September 2, 2009 pursuant to the 2009 Reorganization

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“SFA Group”	means Luxco 3 and each of its subsidiaries
“SFC”	means the Securities and Futures Commission of Hong Kong
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	means holder(s) of Shares
“Shareholders’ Agreement”	means the shareholders’ deed dated September 2, 2009 entered into between, among others, the CVC Funds, RBS, the Original Other Lenders, Corelli L.P. and Tim Parker, which will be terminated before Listing in accordance with the provisions of the 2011 Reorganization Implementation Deed
“Shares”	means ordinary shares in the capital of the Company with a nominal value of US\$0.01 each
“SII”	means Specialty Investments Inc., which holds 40 percent of Samsonite Philippines Inc., a non-wholly owned member of the Group
“SII MoU”	means a memorandum of understanding dated May 26, 2010 entered into between Samsonite Philippines Inc. and SII in relation to sales of products SII
“SOCl”	means Specialty Office Concepts, Inc.
“Sole Sponsor”	means Goldman Sachs (Asia) L.L.C.
“SSI”	means Stores Specialists Inc.
“Stabilizing Manager”	means Goldman Sachs (Asia) L.L.C.
“Statutory control”	means you: <ul style="list-style-type: none">● control the composition of the board of directors of the company;● control more than half of the voting power of the company; or● hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

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“Stock Borrowing Agreement”	means the stock borrowing agreement expected to be entered into on or about the Price Determination Date between the Over-allotment Lenders and the Stabilizing Manager (or any of its affiliates acting on its behalf)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Stoke Newington”	means Stoke Newington Holding B.V.
“Syndicate Members”	means the underwriters of the Hong Kong Public Offering and the International Offering
“Tainwala Associates”	means associates of Mr. Ramesh Tainwala
“Tainwala Group”	means Mr. Ramesh Tainwala, certain members of his family and his associates
“Tainwala Holdings”	means Tainwala Holdings Private Limited, a company controlled by members of the Tainwala Group
“Tainwala Trading”	means Tainwala Trading & Investment Company Private Limited, a company controlled by members of the Tainwala Group
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“Tim Parker”	means Mr. Timothy Parker, our chairman and chief executive officer
“Track Record Period”	means the three financial years of the Group ended December 31, 2010
“Transparency Law”	means Luxembourg law of January 11, 2008 implementing Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market
“Underwriters”	means the Hong Kong Underwriters and the International Underwriters
“Underwriting Agreements”	means the Hong Kong Underwriting Agreement and the International Underwriting Agreement
“Unitary Value”	means a calculation which is set on the basis of the financial statements as at December 31 of the previous financial year and performed in relation to

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	the Valuation Act, taking into account specific allowances and exemptions
“Unlisted company”	means a company with no equity securities listed on the Stock Exchange
“Uruguay Free Zone”	means free trade zone located in Uruguay that exempts imported and exported goods from customs duty, facilitating the distribution of goods in Latin America
“US”, “USA” or “United States”	means the United States of America
“US Holder”	means a beneficial owner of the Company’s shares that is for US federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organized under the laws of the United States or its political subdivisions, (iii) an estate the income of which is subject to US federal income tax without regard to its source or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court
“US Securities Act”	means the United States Securities Act of 1933, as amended from time to time
“US\$”, “\$” or “US dollars”	means United States dollars, the lawful currency of the United States
“Valuation Act”	means the Luxembourg Property and Securities Valuation Act of October 19, 1934 as amended
“White Form eIPO”	means the application for Hong Kong Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of White Form eIPO at www.eipo.com.hk
“White Form eIPO Service Provider”	means Computershare Hong Kong Investor Services Limited
“WTTC”	means the World Travel & Tourism Council
“2009 Reorganization”	means the financial and corporate reorganization of the Group which took place in September 2009 as described in “ <i>History and Reorganization—Our History—Our 2009 Reorganization</i> ”
“2011 Reorganization”	means the 2011 reorganization of the Group in preparation for Listing, details of which are set out in

DEFINITIONS

“History and Reorganization—Our 2011 Corporate Reorganization”

“2011 Reorganization Implementation Deed” means the reorganization implementation deed entered into on May 27, 2011 between, among others, the Company, Luxco B, Luxco 1, the CVC Funds, CVC European Equity IV (AB) Limited, RBS, the Other Lenders, Corelli L.P., the Managers (as defined therein), the Other Shareholders (as defined therein), the Samsonite Companies (as defined therein), the Other CVC Entities (as defined therein), the Trustee (as defined therein) and the Nominee in respect of the implementation of the 2011 Reorganization

The terms “associate”, “connected person”, “connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Unless otherwise specified, all references to any shareholdings in the Company following the completion of the Global Offering assume that the Over-allotment Option is not exercised.

The English names of companies incorporated in the PRC are translations of their Chinese names and are included for identification purposes only. The Chinese names of some of the companies incorporated outside the PRC are translations of their English names and are included for identification purposes only.

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains terms used in this Prospectus as they relate to our business. As such, these terms and their meanings may not always correspond to the standard industry meaning or usage of these terms.

“ABS”	means acrylonitrile butadiene styrene, a common thermoplastic
“Advanced Hybrid Technology”	means a travel luggage construction technique combining a hard-side case with a soft-side exterior, giving the product the rigidity of a hard-side in combination with the external pockets of a soft-side, and resulting in increased lightness and strength as well as flexibility
“B-Lite”	means our B-Lite-branded soft-side luggage products
“CAD”	means computer-aided design
“Cosmolite”	means our Cosmolite-branded hard-side luggage products
“Cubelite”	means our Cubelite-branded hard-side luggage products
“Curv ^{®1} ”	means a self-reinforced composite sheet of polypropylene, combining high strength with light weight
“ECHA”	means the European Chemicals Agency, tasked with monitoring the use of chemicals listed on the SVHC pursuant to the REACH environmental regulation
“hard-side”	means a type of travel luggage constructed primarily from hard plastic components like polypropylene, polycarbonate or Curv
“polycarbonate”	means a type of thermoplastic polymer used in the production of hard-side luggage and luggage components
“polypropylene”	means a type of thermoplastic polymer used in the production of hard-side luggage and luggage components
“POS”	means point of sale

¹ Curv is a registered trademark of Propex Operating Company, LLC

GLOSSARY OF TECHNICAL TERMS

“shop-in-shop”	concessions staffed by Samsonite sales people located within larger department stores
“SKU”	means a stock-keeping unit, a particular model or variant of a manufactured product or item that is capable of being identified by a unique inventory code
“soft-side”	means a type of travel luggage constructed primarily from soft textile components like nylon and polyester
“Spinners”	means luggage that incorporates four multidirectional spinner wheels allowing for upright rolling in multiple directions
“SVHC”	means the list of Substances of Very High Concern kept by the European Union as part of the REACH environmental regulation
“TSA”	means Transportation Security Administration, the US federal agency responsible for airline safety

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical fact contained in this Prospectus, including, without limitation, the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of our industry and the future development of the general economy of our 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 our management, are intended to identify forward-looking statements.

These statements are based on numerous assumptions regarding our present and future business strategy and the environment in which we will operate in the future. These forward-looking statements reflecting our current views with respect to future events are not a guarantee of future performance and are subject to certain known and unknown risks, uncertainties and assumptions, including the risk factors described in this Prospectus, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, among others, the risks associated with:

- our business prospects;
- our strategies, plans, objectives and goals;
- general economic, market and business conditions, including capital market developments;
- any changes in the laws, rules and regulations relating to any aspect of our business operations;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices;
- the actions and developments of our competitors;
- our ability to reduce costs;
- our dividend and cash distribution policy;
- our ability to identify, measure, monitor and control risks in our business, including our ability to manage and adapt our overall risk profile and risk management practices; and
- various business opportunities that we may or may not pursue.

The bases used and assumptions made by the Directors in arriving at the profit forecast for 2011, disclosed in Appendix III, are forward-looking statements that represent the Directors' reasonable expectations. However, you should not place undue reliance on these forward-looking statements, as the Group's performance in 2011 may vary from the profit forecast due to unforeseen circumstances.

FORWARD-LOOKING STATEMENTS

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or developments or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements contained in this Prospectus are qualified by reference to the cautionary statements set out in this section.

Statements of or references to our intentions or that of any of our Directors are made as of the date of this Prospectus. Any such intentions may change in light of future developments.

RISK FACTORS

In addition to other information in this Prospectus, you should carefully consider the following risk factors before making any investment decision in relation to the Offer Shares, which may not be typically associated with investing in equity securities of companies from other jurisdictions. If any of the possible events described below occur, our business, financial condition or results of operations could be materially and adversely affected and the market price of the Offer Shares could fall significantly.

RISKS RELATING TO OUR BUSINESS

We are dependent on the strength of our *Samsonite* and *American Tourister* brands, and any deterioration in these brands could have an adverse effect on our net sales, profitability and the implementation of our growth strategy.

We currently derive substantially all (89 percent in 2010) of our net sales from sales of our *Samsonite* and *American Tourister* brand products. The strength of these brands is based on their reputation for providing high-quality, durable, functional and innovative luggage solutions and is reinforced by our cohesive, promotional brand messaging. Our continued success and growth depend upon our ability to protect and promote our *Samsonite* and *American Tourister* brands in our existing markets and key growth markets. Product defects, counterfeit products and ineffective promotional activity are all potential threats to the strength of our brands. If we fail to successfully protect and promote our *Samsonite* and *American Tourister* brands, the market perception of these brands may deteriorate, and we may not be able to maintain our current prices and/or sales volumes or employ these brands to introduce new products or enter new markets or product categories, which could adversely affect our sales and profitability and the implementation of our growth strategy.

If we were unable to respond effectively to changes in market trends and customer preferences, our market share, net sales and profitability could be adversely affected.

The success of our business in each of the regions in which we operate is dependent on our ability to identify the key product and market trends in those regions and then to design and bring to market in a timely manner products that satisfy the current preferences of a broad range of consumers in each respective region (either by enhancing existing products or by developing new product offerings). Consumer preferences differ across and within each of our operating regions, and shift over time in response to changing aesthetics, means of travel and economic circumstances. There can be no assurance that we will anticipate or respond to changes in consumer preferences in one or more of our operating regions, and, even if we do anticipate and respond to such changes, there can be no assurance that we will bring to market in a timely manner enhanced or new products that meet these changing preferences. If we fail to anticipate or respond to changes in consumer preferences or fail to bring to market in a timely manner products that satisfy new preferences, while our competitors are able to meet these preferences in a timely manner, our market share and our net sales and profitability could be adversely affected.

Our ability to maintain our sales growth is dependent upon the success of our growth strategies.

We are focused on growing our core brands, *Samsonite* and *American Tourister*, in each of our four regions and have experienced a significant increase in sales since September 2009.

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Our ability to maintain this sales growth is dependent on the success of our growth strategies in each of our regions. These strategies include expanding our product offerings so as to exploit opportunities for expansion within key growth markets (including Asia and Latin America), as well as increasing our market share in the more mature European and North American markets. There can be no assurance that our expanded product offerings will be successful or that our efforts to increase our market share within our key growth markets will drive sales growth. If we are not able to implement our growth strategies effectively we may be unable to sustain our recent sales growth, which could adversely impact our profitability.

Our growth strategies depend in part on our ability to successfully expand in the business and casual products categories, which we may not be able to achieve.

While our focus historically has been on the travel luggage market, we are increasingly investing in the business and casual bags categories. In order to take advantage of the growth opportunities presented by these categories, we have recently expanded our offering of business and casual products, which represented only 9.1 percent and 8.0 percent, respectively, of our sales in 2010, and we are devoting management time, design resources and advertising budget to developing and marketing successful business and casual product lines. However, there is no guarantee that our attempts to expand into the business and casual bag categories will be successful. To the extent that these products are not successful, our growth strategy may be negatively impacted, resulting in reduced potential future sales as well as potential dilution to the strength of our brands.

Rising costs for our third-party suppliers may compel us to increase our pricing or to source production capacity from new suppliers, either of which could adversely affect our net sales and profitability.

Suppliers located in China manufacture or supply a significant percentage of our outsourced production capacity. In 2010, among our suppliers, Chinese suppliers were responsible for manufacturing approximately 84 percent of our products (measured in terms of US dollar value). As our Chinese suppliers have increased their costs in recent years in response to the rising costs of raw materials and labor, as well as appreciation of the RMB, we have outsourced some of our production capacity to suppliers in Vietnam, Thailand, India and Bangladesh. In the future, we expect that the costs of raw materials and labor for most, if not all, of our suppliers will continue to increase, and, as a result, it may become increasingly difficult for us to maintain the product margins achieved in previous years. In order to maintain our current margins, we may be required either to increase our pricing or to source production capacity elsewhere. If we increase our price points, we could lose market share if our competitors are able to maintain theirs. On the other hand, as we seek out new suppliers with lower costs, it may be difficult to find suppliers that meet our requirements, in terms of quality, capacity, social compliance standards and/or technical capability, which could affect our production capacity and our ability to meet customer demand. In either instance, our business and results of operations could be adversely affected.

Our restructuring in September 2009 could adversely affect our ability to obtain external financing.

In September 2009, we entered into a restructuring of a significant portion of our outstanding indebtedness (see “*Financial Information—Significant Factors Affecting Our Results of*

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Operations—Gain on Debt and Equity Restructuring”), as a result of which we significantly reduced our financial indebtedness in our combined statement of financial position. Although we do not anticipate the need for significant external financing going forward, the pursuit of certain activities or strategies may at some point be dependent upon our ability to obtain external financing. However, following the above-mentioned restructuring, there can be no assurance that we will be able to obtain such financing, which could adversely effect our business and results of operations.

Fluctuations in interest rates could adversely affect our ability to obtain external financing.

Although we do not anticipate the need for significant external financing going forward, we may be required to obtain external financing in the longer term. However, conditions in the credit market (such as fluctuations in interest rates) may make it difficult for us to obtain such financing on attractive terms or even at all. If we are not able to obtain external financing at all in the longer term, we may not be able to pursue certain activities or strategies that we wish to pursue, which could have a material adverse effect on our business and results of operations.

If we were unable to maintain our network of sales and distribution channels or to manage our inventory effectively, it could adversely affect our net sales, profitability and the implementation of our growth strategy.

Our position as the largest luggage company in the world by retail sales depends on our ability to maintain effective sales and distribution channels in each of the markets in which we operate. We make use of a variety of distribution channels, including factory outlet retail stores, high street retail stores, wholesale distributors such as department stores, shop-in-shop, mass merchants and our website. This network of distribution channels enables us to efficiently reach consumers at a variety of points of sale. The effectiveness of our sales and distribution channels depends on our ability to manage our inventory effectively so as to ensure that our most sought-after products are available in sufficient quantities at various points of sale and thereby prevent lost sales. If we were not able to maintain our sales and distribution channels, either because of untimely deliveries or otherwise, or if we are not able to effectively manage our inventory, we could experience a decline in sales, as well as reduced market share, as consumers may decide to purchase competitor products that are more easily obtainable. The failure to deliver our products to certain wholesale distributors (such as department stores) in accordance with our delivery schedules could result in these distributors imposing financial penalties on us and may impair our ability to use the distribution channels provided by such distributors. Consequently, our net sales, profitability and the implementation of our growth strategy could be adversely affected.

Our efforts to protect our intellectual property by registering patents and trademarks with the relevant authorities and to avoid infringing on the intellectual property rights of others may not be successful, which could affect the reputation of our brands and our net sales and profitability.

In order to protect our technical innovations and original designs and to preserve the reputation of our primary brands and key product lines worldwide, we have filed and will continue to file applications for both patents and trademarks. As of April 30, 2011, approximately 130 utility patents, which protect technical innovation, had been issued to us

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with another 79 utility patents pending in 32 countries; approximately 785 design patents, which protect original design, had been issued to us with another 103 design patents pending in 39 countries; and 1,850 trademarks had been registered to us with another 291 trademark applications filed in 128 countries. The loss of some or all of the protection afforded by our patents could make it easier for other companies to enter our markets and compete against us by eroding our ability to differentiate our products. In addition, occurrences of counterfeiting and imitation with respect to our products, in violation of our registered trademarks, could negatively impact our reputation and our brand names and could, in turn, lead to a loss of consumer confidence in our brands. As a result, the loss of patent protection, the inability to register our intellectual property and/or trademark infringement could adversely affect the reputation of our brands and our net sales and profitability.

In particular, the patents relating to the process we use to manufacture the outer shell of our Cosmolite™ and Cubelite™ luggage have not been granted as a result of a lawsuit brought against us by Lankhorst Pure Composites B.V.. The grant of these patents has been stayed pending the resolution of this litigation. Lankhorst claims that it should be granted sole, or at least co-, ownership of the relevant patents, as well as unspecified damages based on breach of contract and tort claims. Although we believe that our claims for sole ownership of these patents are strong, there can be no assurance that the court will reach this decision. If we were compelled to share ownership of these patents with Lankhorst, they would be allowed to practice these patents and to license them to others, which could diminish the competitive advantage we believe we hold with respect to the manufacture of ultra-lightweight hard-side luggage using the Curv material (currently sold primarily in Europe and Asia). If partial ownership were awarded to Lankhorst, it would not affect our ability to source the Curv material on an exclusive basis so long as minimum purchase amounts were maintained. If partial or sole ownership were awarded to Lankhorst, we could also be ordered to pay damages to cover Lankhorst's lost opportunity. Sales of Cosmolite accounted for approximately 0.4 percent, 3.4 percent and 7.5 percent of our net sales and 0.4 percent, 3.6 percent and 7.8 percent of our gross profit in 2008, 2009 and 2010, respectively. Cubelite, released in 2010, accounted for less than one percent of our net sales and our gross profit in 2010.

In addition, if Lankhorst were to be awarded sole ownership of these patents, we would be forced to discontinue all manufacturing that used the Curv process and possibly negotiate a license to use the relevant patents. In the absence of such a license, we would use our strong R&D capability to seek to develop as quickly as possible new ultra-lightweight hard-side products using different materials or different processes, in order to cater to the regions where Curv-based hard-side products are currently sold, though there can be no assurance that we would be able to develop such a material or process or that it would be accepted by the market. The award of partial or sole ownership of the patents to Lankhorst could have a material adverse effect on our net sales and profitability. Please see *"Business—Legal and Regulatory Matters—Litigation—The Lankhorst Matter."*

Fluctuations in the value of the US dollar against the functional currencies of our businesses could adversely affect our profitability.

We generate sales in over 100 countries in practically every region of the world. Although our businesses operate in a number of functional currencies, including, among others, the US

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dollar, the Euro, the Chinese RMB, the Indian rupee, the Korean won, the Hong Kong dollar and the Japanese yen, most of the finished goods for each of our businesses are effectively purchased in US dollars while net sales are generated in local currencies. Although we use derivatives to hedge exposures to foreign currency risk, fluctuations in the value of the US dollar against our businesses' respective functional currencies could affect the margins of those businesses. Consequently, fluctuations in the value of the US dollar against the currencies in which our businesses' generate revenues could adversely affect our gross margin and profitability. Please see Notes 22(c) and 22(d) to the Accountants' Report set out in Appendix I for further details.

We manufacture our key hard-side luggage products in-house, and our inability to source a stable supply of necessary components at competitive prices could affect the production of these key hard-side luggage products, which could adversely affect our net sales and profitability.

Although we outsource over 90 percent of our production capacity to third-party suppliers, we have retained in-house manufacturing capabilities, and we manufacture certain key hard-side luggage products, such as Cosmolite, in-house, where it is important that we maintain control over our technologies and processes. As a producer of hard-side luggage, we have a high demand for certain component parts used in its manufacture, including the main shell composite, the lining material, the handles and wheels, locks and zippers. We currently source these component parts directly or indirectly from a number of different suppliers. In some cases, we are dependant on sole source suppliers; most importantly for the supply of the Curv material that we use to form the outer shell of our Cosmolite and Cubelite hard-side luggage. Any disruption in the supply of Curv material could force us to halt production of these leading products until additional Curv material can be sourced, leading to delays in delivery and lost sales. The ongoing success of our current business and the successful implementation of our growth strategies are dependent on a stable and adequate supply of the above-listed component parts, which may be subject to shortages or delays in delivery. If we were unable to source the necessary component parts at competitive prices, or in sufficient quantity, we may not be able to meet consumer demand for our hard-side luggage, resulting in loss of sales and market share, which could have an adverse effect on our profitability.

Our third-party suppliers, on whom we rely for the production of a significant proportion of our products, may fail to deliver products of sufficient quality or in a timely manner, which could adversely affect our reputation, net sales and profitability.

We outsource more than 90 percent of our production capacity to third-party suppliers located in China, Vietnam, Thailand, India and Bangladesh. At any time, we may be utilizing a mix of approximately 100 different suppliers for soft-side luggage, hard-side luggage, casual bags, business bags and travel accessories, and we constantly evaluate new suppliers. We conduct substantial investigations into our potential third-party suppliers, including on-site visits, to ensure that they meet our quality, cost, lead time, capacity and social compliance requirements, and once we have enlisted the services of a particular supplier, through various levels of oversight we monitor the quality of such supplier's work and aim to ensure not only that such supplier completes its project(s) on time but also that the finished products match the approved sample. However, there can be no assurance that our suppliers will be able to

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deliver, in a timely and cost-effective manner, products that meet our quality standards, which could result in damage to our customer relationships, lost sales and reduced market share and, consequently, could have an adverse effect on our net sales and profitability.

We are dependent upon our own distribution centers and third-party logistics companies to manage our inventory and to transport the inventory to our end-customers, and any disruption affecting either or both of them could adversely affect our reputation, profitability and future sales.

We source the substantial majority of our products from manufacturing facilities in Asia. Our products are transported from these manufacturing facilities to central distribution centers owned or leased by us, before being distributed onwards to our wholesalers and end-customers. Our European and North American businesses have both consolidated their systems of warehouses and distribution centers into central facilities. In Europe, we rely on the European Distribution Center, located at Oudenaarde, Belgium, while in North America we rely on the Jacksonville Distribution Center. We are significantly reliant on these two facilities for inventory management and the on-time and accurate distribution of our products to customers in these two regions. In Asia, we rely on a broader network of warehouses and distribution centers, coordinated by the Asian distribution center in Shenzhen, China. We also rely on third-party logistics companies for the distribution and transportation of our products, whether by road, rail or ship. Disruption to our distribution centers or disruptions to these third-party logistics companies, whether as a result of natural disasters, adverse weather conditions, work stoppage, accident or other events beyond our control, could result in significant damage to our distribution infrastructure, delayed or lost deliveries, or damaged goods, which could affect our reputation and profitability, as well as future sales.

Our third-party suppliers may engage in conduct that violates our social compliance policy, which would require us to cease using such suppliers and could be detrimental to our reputation and our brand image.

We seek to ensure that all new and existing third-party suppliers abide by our social compliance policy, which prohibits the use of forced labor and child labor and other human rights violations, and that such suppliers also comply with the relevant local regulations. We have a social compliance auditor who visits third-party suppliers on a regular basis and audits their compliance with our social compliance policy. Despite this oversight, there can be no assurance that we will discover whether our third-party suppliers are violating our social compliance policy. If any of our suppliers is found to be in violation of our social compliance policy and fails to remedy the violation, we would cease to outsource production capacity to such supplier, and we may be required to re-direct outstanding purchase orders with that supplier to other suppliers, which could temporarily limit our production capacity and increase our costs and, consequently, result in lost sales, reduced market share and reduced profitability. In addition, we could experience significant damage to our reputation and brand image, which could also have an adverse effect on our net sales and profitability.

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We are dependent upon information technology systems that enable us to manage our business efficiently and effectively, and technical problems with these systems, in particular our ordering and inventory management systems, may adversely affect our net sales and reputation.

As a global business, we rely on a number of information technology systems in order to manage our business efficiently and effectively. We use the SAP Enterprise Resource Planning system (“SAP”) across all of our North American, European and some Asian operations to manage inventory and sourcing effectively. We plan to roll out SAP to a selected number of our Asian operations during 2011. Our Latin American operations use JD Edwards software, and many of our local joint ventures around the world use their own local enterprise management software. The reporting from the local systems is primarily undertaken manually, which could negatively impact the timely preparation of our consolidated monthly accounts and various forecasts and, consequently, could affect our ability to manage our business effectively. In addition, logistical problems, such as technical faults with ordering systems or the failure to manage inventory effectively, may result in delays in delivery that could result in fines from certain wholesale customers, or lost sales, which may adversely affect our net sales and damage our reputation.

If we were unable to maintain the appropriate balance between the autonomy of our regional markets and centralized management, our business, net sales and profitability could be adversely affected.

Our management strategy is based on giving a high degree of autonomy to the management teams overseeing our four regions in order to ensure that those management teams are in touch with developments in their respective regions. For instance, each of our four regions requires a different product mix, sales strategy, price points and relationships with distributors and vendors. Additionally, key management functions, including finance, treasury, sourcing initiatives, advertising, internal legal and coordination of the regions, are managed centrally. We may not always be able to maintain the appropriate balance between regional autonomy and central management. If we favor too much regional autonomy, we risk conflicting or inconsistent brand messages between different regions, which could damage our key brands, as well as increased costs as certain functions are duplicated in each region. On the other hand, if we shift too much toward central management, we risk bringing to market products that are not in line with the tastes and preferences of each region, which could negatively affect our market share and net sales in such regions. In either instance, a failure to maintain the appropriate balance between regional autonomy and central management could adversely affect our business, net sales and profitability.

We are dependent upon existing members of management and key employees to implement key elements in our strategy for growth, and the failure to retain them or to attract appropriately qualified new personnel could affect our ability to implement these strategies successfully, which could adversely affect profitability and financial performance.

The successful implementation of our growth strategies are highly dependent on our ability to retain our highly experienced management team and key employees and on our ability to attract appropriately qualified new personnel. Our Chairman and CEO has extensive experience running branded consumer as well as retail-oriented businesses. Our CFO has

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extensive experience as a manager of retail-oriented businesses and is responsible for the coordination of our centralized functions, including legal, IT and corporate back office functions. Our regional presidents are industry veterans with a deep understanding of the markets they serve, and possess on average 16 years of experience in their regional markets. Our regional managers are responsible for key operational decision-making, including product development and design, sales and marketing strategy, sourcing strategy and distribution channel management. As such, the loss of any member of our management team or other key employees could hinder our ability to implement our growth strategies effectively. Moreover, if we are unable to attract appropriately qualified new personnel as we expand over the next few years, the existing management team may not be successful in implementing our growth strategies. In either instance our profitability and financial performance could be adversely affected. See “*Directors and Senior Management*” for more detail on our key managers.

Our substantial shareholders may exercise significant influence over us, and their interests may conflict with those of our public shareholders.

Prior to the Offer, 84.2 percent of our share capital was held by our two substantial shareholders, the CVC Funds (54.3 percent) and RBS (29.9 percent). Following the completion of the Offer, the CVC Funds and RBS will retain ownership of 29.77 percent and 15.84 percent of our share capital, respectively, assuming no exercise of the Over-allotment Option. The CVC Funds have historically exercised significant influence over us, which we expect to continue in the future. Going forward, the interests of our substantial shareholders may not necessarily align with those of our public shareholders and decisions may be taken that reflect the interests of the CVC Funds and RBS that our public shareholders may not consider to be in their best interests. In addition, if our substantial shareholders continue to exercise such influence over us, it could have the effect of delaying, deferring or preventing a change in control of the Company, and it could affect our ability to effect certain types of transactions that require approval by special resolution. This could have an adverse effect on the operation of our business and our profitability.

The net sales and costs of our businesses are translated from their respective functional currencies to US dollars, and fluctuations in the value of these currencies against the US dollar may obscure underlying trends in our results of operations for a particular period.

Our presentation currency is the US dollar, and our annual consolidated financial statements have been prepared in this currency. Each of our subsidiaries’ net sales are generated in its local functional currency, and while a large proportion of each subsidiary’s cost of sales is initially incurred in US dollars, since most of the inventory purchased by our subsidiaries is purchased in US dollars, such costs are then translated into such subsidiary’s local functional currency. In 2010, approximately 78 percent of inventory purchases were purchased in US dollars. Consequently, fluctuations in the value of local functional currencies in which we derive significant revenues and record significant costs, particularly the Euro and RMB, against the US dollar may impact the US dollar amounts reflected in our financial statements, and, as a result, these US dollar amounts may obscure underlying financial trends that would be apparent in financial statements prepared on a constant currency basis. For example, if the Euro strengthened against the US dollar on an average basis from one year to the next,

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Euro-origin net sales in US dollars would increase even if the underlying Euro amounts remained stable or even declined.

We may face reputational damage as well as lost sales opportunities if we were not able to adequately provide oversight and control of our regional subsidiaries and joint ventures.

Due to our regional management approach, we rely on the local expertise and decision-making of country general managers and the staff of our subsidiaries. We also operate in a number of countries with local partners through our majority joint ventures, including in India, the Middle East and Russia, among others. We give our subsidiaries and joint venture partners a great deal of autonomy to make use of their local knowledge and expertise to develop our business. Given the level of autonomy granted to our regional managers and joint venture partners, we may not always be able to supervise and control the actions of our joint venture partners. If we were not able to maintain sufficient oversight of our subsidiaries or joint ventures, decisions could be made locally that we regard as not being in the overall best interests of the Company, which could necessitate the diversion of management resources, result in litigation exposure to third parties or the inability to capitalize on certain opportunities, or cause damage to our brands.

Our defined benefit US pensions and post-retirement obligations could require us to contribute additional cash to fund our pension obligations, and could restrict our ability to obtain financing, which could result in a material reduction in our profitability and cash flow.

We have defined benefit US pensions and post-retirement obligations. If the fair value of pension plan assets declines as a result of a decline in economic factors or otherwise, we could be required to contribute additional cash to fund the pension, which could adversely affect our cash flow. Our pension plan is insured by the Pension Benefits Guarantee Corporation (“**PBGC**”). Due to the currently underfunded status of our pension obligation, the PBGC currently holds a lien of US\$19 million over various of our assets in the United States. This lien over our assets has the effect of potentially restricting the financing that is available to us to the extent that lenders are not willing to share collateral with the PBGC. A failure to secure financing, if required, or the need to provide increasing cash payments to maintain the funding of the pension plan could materially reduce our profitability and cash flow.

We may not be able to realize the cost-saving benefits associated with the use of overseas third-party suppliers due to changes in international trade law.

A significant portion of our net sales is derived from products that are manufactured by third party suppliers, a majority of which are located in Asia (in China, Vietnam, Thailand, India and Bangladesh). A significant change in these countries’ economic policies, or the implementation of higher tariffs, quotas or other restrictive trade policies, could adversely affect our ability to maintain or commence business with low-cost suppliers outside the United States and Europe, which could have a negative impact on our margins.

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We are a global company, and our operations are subject to economic, social, political and governmental conditions beyond our control that could have an adverse effect on our business.

We sell our products in more than 37,000 points of sale in over 100 countries. Of our net sales in 2010, 33.3 percent was attributable to Asia, 33.5 percent to Europe, 24.9 percent to North America and 7.3 percent to Latin America. We operate numerous subsidiaries and joint ventures around the world, and have manufacturing plants located in Belgium, Hungary and India. Our business in any of these regions may be affected by economic, political, social and governmental conditions in the countries where we have manufacturing or distribution facilities, where our products are sold or in countries from where we or our suppliers source raw materials. In particular, business in emerging markets present risks that are less frequently encountered in other more developed countries including:

- economic instability, which could make it difficult for us to anticipate future business conditions in these markets, and subject us to volatile markets;
- political or social instability;
- boycotts and embargoes that may be imposed by the international community on countries in which we operate, which could adversely affect our operations;
- fluctuations in interest rates and currency exchange rates;
- the impositions of unexpected taxes or other payments on our revenues in these markets; and
- the introduction of exchange controls and other restrictions by foreign governments such as the import controls currently being imposed by the Government of Argentina.

Our business and the business of our customers and suppliers could be adversely affected by factors such as changes in exchange control regulations, inflation, currency and political risks (including changes in exchange rates and currency devaluations), increases in taxes and fees, imposition of unexpected taxes or other payments on our revenues, political instability, expropriation or other restrictions being imposed on operations. We may not be able to enter into hedges or obtain insurance to protect us against these risks, and any hedges that we may enter into or insurance that we may be able to obtain may not successfully mitigate these risks, which could adversely affect our business, financial condition, and results of operations.

There is a risk that we could be treated as a US domestic corporation for US federal income tax as a result of the 2009 Reorganization, or, even if not, that tax could be due on the 2009 Reorganization, either of which could have a material adverse effect on the Company's results of operations.

In general, a corporation organized outside the United States may be treated as a US domestic corporation for US federal income tax purposes if it acquires substantially all the assets of a US corporation and shareholders of the US corporation then own at least 80 percent of the acquiring corporation by reason of owning stock in that US corporation.

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Further, if shareholders of that US corporation own at least 60 percent but less than 80 percent of the acquiring corporation by reason of owning stock in the US corporation, that corporation (and related US corporations) will be subject to US federal income tax on specified gains, and the US corporation will not be permitted to reduce that US tax liability with certain of its US tax attributes (such as net operating losses or foreign tax credits).

In the 2009 Reorganization, substantially all the assets of Samsonite Corporation, a US corporation, were acquired indirectly by Luxembourg subsidiaries of the Company, which were then acquired by the Company. On the basis of advice received from Deloitte Tax LLP to the Company, the Company believes that neither 80 percent continuity nor 60 percent continuity existed after the 2009 Reorganization and that the Company and its Luxembourg subsidiaries should be respected as foreign corporations and that Samsonite Corporation's US tax attributes (including net operating losses and foreign tax credits, if any) were properly available to reduce gross income realized and recognized in the 2009 Reorganization.

It is possible that the United States Internal Revenue Service ("IRS") could disagree with this analysis, and thus could seek to apply the anti-inversion rules to subject the Company and certain subsidiaries to the current 35 percent US federal income tax on their worldwide income and Company dividends or other distributions to US withholding tax, or could apply those rules to impose additional US tax on gain recognized on the 2009 Reorganization either of which could have a material adverse effect on the Company's results of operations. If the IRS did disagree with this analysis and the Company was unsuccessful in defending this tax position, the Company believes its exposure related to gain recognized on the 2009 Reorganization would not be more than approximately US\$17 million. In addition, Luxembourg income and expenses from non-US sources, which are currently only taxed in Luxembourg, could also be included in the US tax return and subject to tax at 35 percent for all future years. During 2009 and 2010, the combined Luxembourg/United States results were in a taxable loss position and therefore no exposure exists for those years. Future exposure has not been determined. That additional tax might be assessed against a member of the Group. Although the Company does not expect the US anti-inversion tax rules to apply to the Company and its subsidiaries, there can be no assurance those rules will not be deemed to apply.

RISKS RELATING TO OUR INDUSTRY

A decrease in travel levels could negatively impact sales of our travel luggage, which could adversely affect our profitability and our financial position.

Sales of travel luggage, which makes up the majority of our sales (approximately 73 percent in 2010), are significantly dependent on travel as a driver of consumer demand. The growing "wealth effect" in emerging markets and the growth in low cost airlines in both developed and emerging economies, among other factors, have contributed to increased spending on travel luggage over the past ten years. A significant portion of our customers travel by air, and many of our premium products incorporate innovations, such as ultra-lightweight materials or TSA safety locks, that are useful for air travel. However, the travel industry is highly susceptible to certain kinds of events that can negatively affect demand for travel and thus demand for travel-related products, including outbreaks of contagious diseases (such as the 2003 SARS outbreak) or terrorist attacks (such as the 9/11 attacks). Air travel is particularly vulnerable to these kinds of events. To the extent that the travel industry is impacted by events that

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negatively affect travel levels, sales of our travel luggage could decline significantly, which could have a material adverse effect on our profitability and financial position.

A deterioration in global economic conditions could affect consumer confidence and spending, which could adversely affect our net sales and profitability.

As a large global business, we are dependent on the health of the global retail market and levels of discretionary consumer spending in general for sales of our products. Beginning in 2008 and continuing into the first half of 2009, the economic situation in most of our major markets deteriorated significantly. This economic deterioration led to a significant decline in consumer spending. The effect of the deterioration of the economy was reflected in part by the decline of our net sales, which dropped by approximately 25 percent from the eight months ended August 2008 to the eight months ended August 2009. While there is evidence that a general global economic recovery is underway, and that consumer spending increased in 2010 compared to 2009, reflected by the 18.1 percent increase in our net sales from 2009 to 2010, there is no guarantee that global economic conditions will not deteriorate again. Continuing or repeated disruptions to the global economy, and thus to consumer confidence and spending, could have a material adverse impact on our net sales and profitability.

We face strong competition in each region in which we operate that may impede our ability to grow market share in key targeted growth markets and product categories or to retain market share in both growth markets and those markets in which we have a strong presence.

The luggage market is fragmented, and we face competition from many competitors who compete with us on a regional or local level. We face strong competition from regional competitors in product categories such as business bags, casual bags or accessories. Our strategy for future growth relies in part on growth in particular countries as well as in particular product categories. If we fail to compete effectively against our regionally focused competitors, we may be unable to expand our market share in our key growth markets or in key product categories, and we may be unable to retain our existing market share in key growth markets or in those markets in which we have traditionally had a strong presence. Failure to protect our market share on a regional level or to grow our market share in key growth markets and product categories could have a material adverse effect on our overall market share and on our net sales and profitability.

RISKS RELATING TO THE GLOBAL OFFERING

The Offer Price may not be indicative of prices that will prevail in the trading market for the Shares and such market prices may be volatile.

The Offer Price for the Offer Shares will be determined on the Price Determination Date by the CVC Funds, RBS, the Company and the Joint Bookrunners (on behalf of the Underwriters). The Shares will not commence trading on the Stock Exchange until completion of the Global Offering, which is expected to occur some time on or before the fourth business day after the Price Determination Date. The Offer Price for the Offer Shares may not be indicative of prices that will prevail in the trading market. Investors may not be able to resell their Shares at or above the Offer Price. The financial markets in Hong Kong and other

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countries have in the past experienced significant price and volume fluctuations. Volatility in the price of the Shares may be caused by factors outside our control and may be unrelated or disproportionate to our operating results.

As the Offer Price is higher than the unaudited pro forma adjusted net tangible assets per Share, you will experience immediate dilution in the net tangible assets value of the Shares you purchased in the Global Offering.

The Offer Price will be higher than the unaudited pro forma adjusted net tangible assets per Share immediately prior to the Global Offering. Therefore, purchasers of the Shares in the Global Offering will experience an immediate dilution in the pro forma adjusted net tangible assets per Share. Immediately following the completion of the Global Offering, the unaudited pro forma adjusted net tangible assets per Share based on 1,407,137,004 Shares in issue will be approximately US\$0.14 per Share (assuming an Offer Price of HK\$17.50 per Offer Share) or US\$0.10 per Share (assuming an Offer Price of HK\$13.50 per Offer Share). If we issue additional Shares or equity-linked securities in the future, purchasers of the Shares may experience further dilution.

Future sales of Shares by the Selling Shareholders or the Company may decrease the value of your investment.

Future sales by the Selling Shareholders or other existing Shareholders, or the issuance by the Company of substantial amounts of Shares after the Global Offering, could adversely affect the market prices of the Shares prevailing from time to time. The number of Shares available for sale or issuance immediately after the Global Offering will be limited in comparison to the number of Shares then in issue due to contractual and regulatory restrictions on disposal and new issuance. Nevertheless, after these restrictions lapse or if they are waived or breached, future sales of substantial amounts of the Shares in the public market or the possibility of such sales, could negatively impact the market price of the Shares and the ability of the Company to raise equity capital in the future.

There is no existing public market for the Shares and their liquidity and market price may be volatile.

Prior to the Global Offering, there was no market for the Shares. The indicative Offer Price range for the Shares as stated in this Prospectus was the result of negotiations between the CVC Funds, RBS, the Company and the Joint Bookrunners (on behalf of the Underwriters), and the Offer Price may differ significantly from the market price for the Shares following the Global Offering.

We have applied for the listing of, and permission to deal in, the Shares on the Stock Exchange. A listing on the Stock Exchange, however, does not guarantee that an active trading market for the Shares will develop or, if it does develop, will be sustained following the Global Offering or that the market price of the Shares will not decline following the Global Offering. In addition, we cannot assure you that the Global Offering will result in the development of an active and liquid public trading market for the Shares. Furthermore, the

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price and trading volume of the Shares may be volatile. Factors such as the following may affect the volume and price at which the Shares will trade:

- actual or anticipated fluctuations in our results of operations;
- news regarding recruitment or loss of key personnel by us or our competitors;
- announcements of competitive developments, acquisitions or strategic alliances in our industry;
- changes in earnings estimates or recommendations by financial analysts;
- potential litigation or regulatory investigations;
- general economic, market or regulatory conditions or other developments affecting us or our industry;
- the operating and stock price performance of other companies, other industries and other events or factors beyond our control; and
- release of lock-up or other transfer restrictions on the outstanding Shares or sales or perceived sales of additional Shares by the Company, the Selling Shareholders or other Shareholders.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially adversely affect the market price of the Shares.

We may not be able to pay dividends or make other forms of distributions.

The payment of dividends or other distributions will be made at the discretion of the Board and will be based on our earnings, cash flow, financial conditions, capital and other reserve requirements and any other conditions which the Board deems relevant. Our ability to make distributions depends on and is restricted by a number of factors. Dividends are payable only out of funds legally available to us for distribution under the Luxembourg Companies Law. Under the terms of the 2011 Reorganization Implementation Deed, the Company's Shareholders will resolve to create the Ad Hoc Reserve by effecting a reduction of capital which shall therefore not be considered as a profit reserve constituted further to a profit allocation. An approximate amount of such Ad Hoc Reserve is indicated in "*Appendix II—Unaudited Pro Forma Financial Information*". The Company will utilize such Ad Hoc Reserve to pay distributions to Shareholders. As far as the amounts allocated to the Ad Hoc Reserve were initially contributed by the Shareholders to the Company, those amounts should be treated as capital for Luxembourg tax purposes. Any distribution out of the Ad Hoc Reserve paid by the Company to its Shareholders or any share capital reduction will not be considered as a withholding tax event (whether as a profit distribution or otherwise) for Luxembourg income tax or withholding tax purposes provided that sound economic reasons exist for such distribution.

Distributions or reductions of share capital that are: (i) made or deemed to be made out of the Company's profits or reserves; or (ii) not justified by sound economic reasons regardless of

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whether or not the Ad Hoc Reserve has been exhausted, would be deemed to be a dividend for withholding tax purposes and would therefore be subject to 15 percent withholding tax save where the applicable rate is reduced by the application of a double tax treaty or exempt under the LITL. See “*Appendix IV—Taxation—Luxembourg Taxation—Withholding Tax on Dividends and Other Distributions.*”

In addition, because we conduct our operations through subsidiaries, we may depend on our subsidiaries to pay dividends to us so that we have funds to pay dividends to our shareholders. Each of our subsidiaries is also subject to various restrictions on its payment of dividends based on its jurisdiction of incorporation. For example, a jurisdiction may limit the amount of dividends a company may pay, the sources of funds that can be used to pay dividends or require certain portions of profit be retained as reserves. Further, payment of dividends by certain of our subsidiaries may be restricted by agreements to which they are party from time to time, such as financing arrangements. These restrictions may prevent our subsidiaries from paying dividends to us, thus limiting our ability to pay dividends to our shareholders. Any of these factors, individually or in combination, might prevent us from paying dividends or making other forms of distributions.

Certain industry statistics contained in this Prospectus are derived from third-party reports and publicly available sources.

This Prospectus, particularly the section headed “*Industry Overview,*” contains information and statistics, including but not limited to information and statistics relating to the industry and markets in which we operate. Such information and statistics have been derived from various official government and other publications and from a report from Frost & Sullivan which was commissioned by us. We believe that the sources of such information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading in any material respect or that any fact has been omitted that would render such information false or misleading in any material respect. The information has not been independently verified by us, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering and no representation is given as to its accuracy. Due to possibly flawed or ineffective collection methods or discrepancies between public information and market practice, the facts and statistics in this Prospectus may be inaccurate or may not be comparable to facts and statistics produced with respect to other economies. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, in other jurisdictions. Therefore, you should not unduly rely upon the industry facts and statistics contained in this Prospectus.

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, the Company has sought the following exemptions from strict compliance with the relevant provisions of the Companies Ordinance and waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER AND EXEMPTION IN RELATION TO PROPERTY VALUATION REPORT

We have applied to the SFC pursuant to section 342A(1) of the Companies Ordinance for, and the SFC has granted, a certificate of exemption from strict compliance with section 342(1)(b) in respect of paragraph 34(2) of the Third Schedule to the Companies Ordinance and we have also applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 5.01 and 5.06(1) and (2) and paragraph 3(a) of Practice Note 16 of the Listing Rules (together, the “**Relevant Requirements**”). The grounds for applying for such waiver and exemption are that strict compliance with the Relevant Requirements would be irrelevant and unduly burdensome. The reasons in support of the waiver and exemption are that (i) a full valuation of all of the Owned Properties and Leased Properties in compliance with the Relevant Requirements would be immaterial and irrelevant to investors in their assessment of the activities, assets and liabilities, financial position, management and prospects of the Group and of its profits and losses; (ii) both the Owned Properties and the Leased Properties are insignificant in value to the Group and thus irrelevant and immaterial to investors; and (iii) it would be unduly burdensome for these requirements to be strictly applied in the context of a global, non-property development/investment business such as that of the Group, since the amount of effort, time and expense required to produce a property valuation report would be significantly disproportionate to the usefulness of such additional information to prospective investors in the Company.

On the basis of the inclusion of the following disclosures in this Prospectus, the Stock Exchange has granted the waiver and the SFC has granted the exemption on the condition that particulars of the exemption be set out in this Prospectus:

- (a) in respect of each of the Owned Properties and the Key Leases, information including:
 - (i) a general description of where the property is located;
 - (ii) the use and approximate area of the property;
 - (iii) any restrictions on the use of the property based on the relevant certificates of title or tenancy agreements (as applicable);
 - (iv) whether the property is owned or leased by the Group, and if leased, the remaining term of the lease;
 - (v) details of any mortgages, encumbrances, liens or pledges against the property as shown on the relevant land registry search;
 - (vi) details of any environmental regulatory requirements or other environmental issues known to the Group;

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

- (vii) details of any investigations, notices, pending litigation, breaches of law or title defects in relation to the property known to the Group; and
- (viii) details of any plans for construction, renovation, improvement or development of the property to be undertaken by the Group in the next 12 months and estimated associated costs;
- (b) a statement as follows: “The Company holds the appropriate documents evidencing title for each of the Owned Properties”;
- (c) an overview describing the Leased Outlets and Leased Facilities, including the number of properties by geographical location, the approximate size range, use of the properties, the range of the lease terms, the average monthly rental expense by region and the average amount recognized as lease expense by the Group over the Track Record Period;
- (d) appropriate commentary on material issues in respect of any of the Leased Outlets and Leased Facilities that are known by the Group, if any, including environmental issues, pending litigation, breaches of law, title defects, and any plans for construction, renovation, improvement or development to be undertaken by the Group in the next 12 months and estimated associated costs;
- (e) a statement as follows: “The Company confirms that, as of the Latest Practicable Date, no single property interest owned or leased by the Group has a carrying amount of 15 percent or above of the total assets of the Group”;
- (f) a statement as follows: “None of the Group’s property interests is individually material to the Group in terms of revenue contribution and/or rental expense”; and
- (g) a list of all the Owned Properties and Leased Properties of the Group, including the addresses and their respective usage.

For details of the Owned Properties and Leased Properties of the Group, please see the section headed “*Business—Property Interests*” and “*Statutory and General Information—Further Information About the Group—Owned Properties and Leased Properties of the Group*” in Appendix VI.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Our business operations are located across Asia, Europe, the United States and Latin America and our principal management headquarters are located in Belgium and the United States. We therefore do not, and in the foreseeable future will not, have a management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

Rules, subject to us putting in place certain measures in order to ensure that regular communication is maintained between the Stock Exchange and us. Further details of such waiver are set out in “*Directors and Senior Management—Management Presence in Hong Kong*”.

WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, the secretary of the Company must be a person who is ordinarily resident in Hong Kong and who has the requisite knowledge and experience to discharge the functions of the company secretary and who is either (a) an Ordinary Member of The Hong Kong Institute of Company Secretaries, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Cap. 159 of the Laws of Hong Kong) or a professional accountant, or (b) an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging those functions.

We have appointed Mr. John Livingston and Ms. Wun Sei Lo as joint company secretaries.

Ms. Wun Sei Lo is ordinarily resident in Hong Kong, an associate of the Hong Kong Institute of Chartered Secretaries and an associate of the Chartered Secretaries and Administrators and therefore meets the qualification requirements under Rule 8.17 of the Listing Rules.

We believe that Mr. Livingston by virtue of his knowledge and past experience in handling corporate administrative matters, should be capable of discharging his functions as a company secretary. Further, we believe that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Mr. Livingston who possesses the relevant experience of the Group’s legal and corporate administrative matters. Accordingly, since Mr. Livingston is not ordinarily resident in Hong Kong as required and does not possess the formal qualifications required of a company secretary under Rule 8.17 of the Listing Rules, we have applied to the Stock Exchange for and the Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 8.17 such that Mr. Livingston may be appointed as a joint company secretary. The waiver was granted for a period of three years during which period Ms. Lo, as joint company secretary, will work closely with, and provide assistance to, Mr. Livingston in the discharge of his duties as a company secretary. At the end of the three-year period, the Company will liaise with the Stock Exchange to enable it to assess whether Mr. Livingston, having benefited from the assistance of Ms. Wun Sei Lo for the proceeding three years, has acquired the skills necessary to carry out the duties of company secretary and the relevant experience (within the meaning of Rule 8.17(3)) so that a further waiver is not necessary.

WAIVER IN RESPECT OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of the Company under the Listing Rules following the completion of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers in respect of certain non-exempt continuing connected transactions. Further details of such continuing connected transactions and the waiver are set out in “*Connected Transactions*”.

EXEMPTIONS FROM THE HONG KONG COMPANIES ORDINANCE AND WAIVERS FROM COMPLIANCE WITH THE LISTING RULES

WAIVER IN RESPECT OF CLAWBACK MECHANISM

Paragraph 4.2 of Practice Note 18 of the Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to certain percentages of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels with respect to the Hong Kong Public Offering are reached. An application has been made for, and the Stock Exchange has granted, a waiver from strict compliance with paragraph 4.2 of Practice Note 18 of the Listing Rules such that the allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to the following adjustments:

- (a) if the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 30 times the number of the Offer Shares initially available for purchase under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 100,685,100 Offer Shares, representing approximately 15 percent of the Offer Shares initially available under the Global Offering;
- (b) if the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 30 times or more but less than 50 times the number of the Offer Shares initially available for purchase under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 134,247,000 Offer Shares, representing approximately 20 percent of the Offer Shares initially available under the Global Offering; and
- (c) if the number of the Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more the number of the Offer Shares initially available for purchase under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be 201,370,800 Offer Shares, representing approximately 30 percent of the Offer Shares initially available under the Global Offering.

Any such clawback and reallocation between the International Offering and the Hong Kong Public Offering will be completed prior to any adjustment of the number of the Offer Shares pursuant to the exercise of the Over-allotment Option, if any.

Subject to the foregoing and either the Hong Kong Public Offering failing to be fully subscribed or the International Offering failing to be fully subscribed, any unsubscribed Offer Shares under the Hong Kong Public Offering or the International Offering, as the case may be, may be reallocated between these offerings at the sole discretion of the Joint Bookrunners. For further details of the structure of the Global Offering, please refer to “*Structure of the Global Offering*”.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This Prospectus, for which the Directors collectively and individually accept full responsibility, contains particulars given in compliance with the Companies Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to us. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

INFORMATION ON THE GLOBAL OFFERING

We have not authorized anyone to provide any information or to make any representation not contained in this Prospectus. You should not rely on any information or representation not contained in this Prospectus as having been authorized by us, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters or any of our or their respective directors, officers or representatives or any other person involved in this Global Offering. Neither the delivery of this Prospectus nor any offering, sale or delivery made in connection with the Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this Prospectus or imply that the information contained in this Prospectus is correct as of any date subsequent to the date of this Prospectus.

RESTRICTIONS ON OFFERS AND SALES OF SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of Offer Shares to, confirm that he is aware of the restrictions on offers of the Offer Shares described in this Prospectus.

No action has been taken to permit a public offering of the Offer Shares or the general distribution of this Prospectus and/or the Application Forms, in any jurisdiction other than Hong Kong. Accordingly, this Prospectus may not be used for the purposes of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions and pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the listing of, and permission to deal in, the Shares. Save as disclosed in this Prospectus, no part of the share or loan capital of the Company is listed on or dealt in on any other stock exchange. At present, the Company is not seeking or proposing to seek such listing of, or permission to deal in, the share or loan capital of the Company on any other stock exchange.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisers if you are in any doubt as to the taxation implications of purchasing, holding, disposing of and dealing in the Shares. We emphasize that none of us, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters, any of our or their respective directors, officers or representatives or any other person involved in the Global Offering accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposing of, or dealing in, the Shares or your exercise of any rights attaching to the Shares.

HONG KONG REGISTER OF MEMBERS

Our principal register of members will be maintained by our principal registrar, ATC Corporate Services (Luxembourg) SA, in Luxembourg and our Hong Kong register of members will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited, our Hong Kong Share Registrar.

STAMP DUTY

Dealings in the Shares registered in our Hong Kong register of members will be subject to Hong Kong stamp duty. The current ad valorem rate of Hong Kong stamp duty is 0.1 percent on the higher of the consideration for or the market value of the Shares and it is charged on the purchaser on every purchase and on the seller on every sale of the Shares. Therefore a total stamp duty of 0.2 percent is currently payable on a typical sale and purchase transaction involving the Shares.

CURRENCY TRANSLATIONS

In this Prospectus, unless otherwise stated, certain amounts denominated in US dollars have been translated into HK dollars at an exchange rate of US\$1.00 = HK\$7.78332 for illustrative purposes only. Such conversions shall not be construed as representations that amounts in US dollars were or could have been or could be converted into HK dollars at such rate or any other exchange rate on such date or any other date.

LANGUAGE AND ROUNDING

Language

If there is any inconsistency between this Prospectus and the Chinese translation of this Prospectus, this Prospectus shall prevail. Names of any laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) which have been translated into English and included in this Prospectus and for which no official English translation exists are unofficial translations for your reference only.

Rounding

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ABOUT THIS PROSPECTUS AND THE GLOBAL OFFERING

UNDERWRITING

This Prospectus is published solely in connection with the Hong Kong Public Offering. For applicants under the Hong Kong Public Offering, this Prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering.

The listing of, and permission to deal in, the Shares on the Stock Exchange is sponsored by the Sole Sponsor. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters. The International Underwriting Agreement is expected to be entered into on or about the Price Determination Date, subject to agreement on the Offer Price between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters). Further details about the Underwriters and the underwriting arrangements are contained in “*Underwriting*”.

SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The application procedures for the Hong Kong Offer Shares are set out in “*How to Apply for the Hong Kong Offer Shares*” and on the relevant Application Forms.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in “*Structure of the Global Offering*”.

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

DIRECTORS

<u>Name</u>	<u>Residential Address</u>	<u>Nationality</u>
<i>Executive Directors</i>		
Timothy Parker	Trotton Place Trotton Petersfield GU31 5EN England	British
Kyle Gendreau	4 Pearly Lane Franklin, MA 02038 USA	American
Ramesh Tainwala	Villa No. 20 Springs 15, Street 8 P O Box Number 262691 Dubai UAE	Indian
<i>Non-Executive Directors</i>		
Nicholas Clarry	Fingest House Fingest Henley-on-Thames Oxfordshire RG9 6QJ England	British
Hardy McLain	19 Clifton Gardens Maida Vale London W9 1AL England	British
Keith Hamill	Kingston House North Princes Gate London England	British
<i>Independent Non-executive Directors</i>		
Paul Etchells	3A Sakura Court 58-60 Kennedy Road Hong Kong	British
Miguel Ko	2/F, Rose Court 117 Wong Nai Chung Road Happy Valley Hong Kong	Singaporean
Ying Yeh	Brentwood, A/15 No.11 Repulse Bay Road Repulse Bay Hong Kong	American

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor, Joint Global Coordinator and Joint Bookrunner	Goldman Sachs (Asia) L.L.C. 68/F, Cheung Kong Center 2 Queen's Road Central Hong Kong
Joint Global Coordinators and Joint Bookrunners	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong Morgan Stanley Asia Limited 46/F, International Commerce Centre 1 Austin Road West Hong Kong
Joint Bookrunners	UBS AG, Hong Kong Branch 52/F, Two International Finance Centre 8 Finance Street Central, Hong Kong The Royal Bank of Scotland N.V., Hong Kong Branch 38/F, Cheung Kong Center 2 Queen's Road Central Hong Kong
Legal Advisers to the Company	<i>as to Hong Kong and US laws:</i> Freshfields Bruckhaus Deringer 11/F, Two Exchange Square 8 Connaught Place Central, Hong Kong <i>as to Luxembourg law:</i> Oostvogels Pfister Feyten Route d'Arlon, 291-BP 603 L-2016 Luxembourg <i>as to PRC law:</i> Haiwen & Partners 21/F, Beijing Silver Tower, No. 2 Dong San Huan North Road Chaoyang District Beijing 100027 China

DIRECTORS AND PARTIES INVOLVED IN THE GLOBAL OFFERING

**Legal Advisers to the Sole Sponsor
and the Underwriters**

as to Hong Kong and US laws:
Skadden, Arps, Slate, Meagher & Flom
42/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

as to Luxembourg law:
Arendt Medernach
14 rue Erasme
L-2082 Luxembourg

as to PRC law:
Fangda Partners
21/F, 1 Jian Guo Men Wai Avenue
Beijing
China

Financial Advisers to the Company

Moelis & Company Asia Limited
Suite 610
6/F, One Pacific Place
88 Queensway Admiralty
Hong Kong

Moelis & Company UK LLP
Condor House
10 St. Paul's Churchyard
London EC4M 8AL
United Kingdom

**Auditors and Joint Reporting
Accountants**

KPMG LLP
6/F, Suite A
100 Westminister Street
Providence, Rhode Island 02903-2321
USA

KPMG
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

Receiving Bankers

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

Industrial and Commercial
Bank of China (Asia) Limited
33/F., ICBC Tower
3 Garden Road
Central
Hong Kong

CORPORATE INFORMATION

CORPORATE INFORMATION

Registered Office in Luxembourg 13-15, Avenue de la Liberté
L-1931
Luxembourg

Joint Corporate Headquarters 13-15, Avenue de la Liberté
L-1931
Luxembourg

575 West Street, Suite 110
Mansfield, MA 02048
USA

**Place of Business in Hong Kong
Registered under Part XI of the
Companies Ordinance** 13/F, AXA Center
151 Gloucester Road
Wan Chai
Hong Kong

Company's Website www.samsonite.com

*(The information on the website does not form part of
this Prospectus)*

Joint Company Secretaries John Livingston
575 West Street, Suite 110
Mansfield, MA 02048
USA

Wun Sei Lo
Tricor Services Limited
Level 28
Three Pacific Place
1 Queen's Road East
Hong Kong

Authorized Representatives Ramesh Tainwala
Samsonite International S.A.
13/F, AXA Center
151 Gloucester Road
Wan Chai
Hong Kong

Wun Sei Lo
Tricor Services Limited
Level 28
Three Pacific Place
1 Queen's Road East
Hong Kong

CORPORATE INFORMATION

Audit Committee	Paul Etchells (<i>Chairman</i>) Miguel Ko Ying Yeh Nicholas Clarry Keith Hamill
Nomination Committee	Paul Etchells Miguel Ko Ying Yeh Timothy Parker (<i>Chairman</i>) Nicholas Clarry
Remuneration Committee	Paul Etchells Miguel Ko (<i>Chairman</i>) Ying Yeh Hardy McLain
Luxembourg Principal Share Registrar	ATC Corporate Services (Luxembourg) SA 13-15 Avenue de la Liberté L-1931 Luxembourg
Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17/F Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Compliance Adviser	Somerley Limited 10/F, The Hong Kong Club Building 3A Chater Road Central, Hong Kong
Principal Bankers	HSBC 1-7, rue Nina et Julien Lefevre L-1952 Luxembourg ING Luxembourg S.A. 52 Route d'Esch L-2965, Luxembourg HSBC 125 High Street Boston, MA 02110 USA

CORPORATE INFORMATION

KBC
Bedrijvenkantoor Zuid-Vlaand
Kennedy Park
31 C 8500—Kortrijk
Belgium

ING Bank
Grote Markt 9700
Oudenaarde, Belgium

The Royal Bank of Scotland plc
135 Bishopsgate
London
United Kingdom

HISTORY AND REORGANIZATION

OUR HISTORY

Introduction

Samsonite has a 100-year heritage and is the world's largest travel luggage company. Our core brand, *Samsonite*, is the world's most well-known travel luggage brand. Over the last century we have developed and/or widely commercialized numerous innovations in luggage, establishing key industry trends and adapting to evolving consumer needs.

The Founding of the Samsonite Group

We were founded by Jesse Shwayder in 1910 in Denver, Colorado, and began business as a trunk manufacturing company. Over the decades we have expanded both our product offerings and our operations. We launched our first European operations in the Netherlands in 1963. The same year, we opened a production facility in Mexico, and, in 1964, an agreement was signed to begin production in Japan, expanding our reach into Asia. Production began in 1966 in Oudenaarde, Belgium, where our European headquarters is still based today. Over the past decade we have transitioned from manufacturing a significant portion of our products in-house to outsourcing most of our production to third parties. However we continue our legacy of producing high-quality hard-side products in our own factories.

Our *Samsonite* brand has been central to the growth and success of our business since it was first introduced in 1941. In 1993, we acquired American Tourister, Inc., based in Providence, Rhode Island. This enabled us to market products under two of the most well-known and respected brands in the luggage market.

Our *Samsonite* brand has a longstanding history of innovation, including the development of the first suitcase to be made of magnesium and ABS in 1956 and the popularization of the suitcase on wheels in 1974. As the luggage industry has evolved over the years we have brought to market products manufactured from a wide variety of materials to meet the demands of consumers, from our roots in hard-side luggage, to the explosion in popularity of soft-side luggage, to the high-tech materials at the cutting edge of the industry today, such as the Curv material used to manufacture our popular Cosmolite line. We have also expanded into other product categories such as business and casual bags and travel accessories.

From our beginnings in Denver in the early twentieth century, we have grown into a business with a global sales and distribution footprint, which enables us to offer our customers a wide range of quality products in more than 100 countries around the world. Our products are sold at a wide range of retailers, from luggage specialty stores, department stores and mass merchants, to our own retail stores, Samsonite-branded stores operated by preferred dealers, and through the internet at www.samsonite.com.

HISTORY AND REORGANIZATION

Key Milestones

We believe the key milestones in the development of the Group are as follows:

- 1910 Jesse Shwayder founded the Shwayder Trunk Manufacturing Company in Denver, Colorado. The company's name later became Shwayder Bros.
- 1941 The *Samsonite* brand first appeared on the Streamlite suitcase. The name "Samsonite" was chosen to stress the strength and durability of the brand by taking its name from the Biblical character Samson, renowned for his strength.
- 1956 The jet age brought about the launch of Samsonite's innovative lightweight luggage. For the first time, wooden box construction gave way to a shift toward lighter materials, initially magnesium and ABS.
- 1965 Shwayder Bros. changed its name to Samsonite Corporation.
- 1973 Samsonite Corporation was sold by the Shwayder family to the Beatrice Foods Group.
The Samsonite Swirl logo was introduced, its four leaves standing for design, development, market research and publicity and also highlighting Samsonite's then presence on four continents.
- 1974 The first Samsonite suitcase on wheels was introduced as part of the Silhouette product line, representing a revolution in comfort and convenience for travelers.
- 1986 Samsonite Corporation developed the award-winning Oyster suitcase with a three-point latching system, which became the best-selling Samsonite product at that time.
- 1993 Samsonite Corporation acquired American Tourister, based in Providence, Rhode Island. In the same year, Samsonite Corporation's common stock was listed on the Nasdaq Smallcap Market.
- 1995 Samsonite Corporation expanded in the Asian market, establishing joint ventures in India in 1995, Singapore in 1996, and South Korea in 1997. The Singapore and South Korea businesses later became wholly-owned subsidiaries of the Group.
- 1995 After more than 22 years as a subsidiary of various consumer goods conglomerates, Samsonite Corporation merged with its former holding company, Astrum International Corporation, which had spun-off its last non-Samsonite operating business earlier that year. The merged entity was named Samsonite Corporation, and, for the first time since 1973, Samsonite was once again a stand-alone business.
- 1997 Samsonite Corporation presented the Ultra Transporter—the first upright case with a balanced four-wheel system that allowed the traveler to push or pull their luggage.
- 1997 Samsonite Corporation acquired its former distributor in Hong Kong and established a joint venture in mainland China, with operations in Ningbo. The Chinese business later became a wholly-owned subsidiary of the Group.
- 2000 Four-wheel Samsonite Spinners were introduced, improving mobility and convenience for travelers.
- 2002 Samsonite Corporation was delisted from the Nasdaq Smallcap Market and trading in its shares was moved to the OTC Bulletin Board.

HISTORY AND REORGANIZATION

- 2003 The Group was recapitalized through investments by Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers' Pension Plan Board.
- 2006 Samsonite further expanded in Asia by establishing Samsonite majority-owned joint ventures in Australia and Thailand.
- 2007 The Group was acquired by the CVC Funds.
- 2008 Samsonite launched the Cosmolite product range, manufactured from Curv material, a new concept in thermoplastics, exclusive to Samsonite in the luggage industry.
- 2008 Samsonite majority-owned joint ventures were established in Indonesia and the Philippines.
- 2009 Tim Parker was appointed chairman and chief executive officer of the Group. We effected a reorganization of the corporate Group (the "**2009 Reorganization**"), leading to a significant write-down of existing third-party debt and to investment in the Group by the CVC Funds, RBS, Corelli L.P., Tim Parker and other members of management.
- 2010 We celebrated 100 years of innovation, style, durability and craftsmanship, launching a new product, B-Lite, our lightest ever soft-side suitcase. Cosmolite achieved the Red Dot Design Award 'Best of the Best 2010'.

CULTURE

The founder of Samsonite, Jesse Shwayder, had a simple but clear dictum that one should do unto others as one would have them do unto oneself. This guiding principle is one that has been followed over the years and has served the Group well. In practical terms it amounts to treating our customers, employees, suppliers and investors fairly and being straightforward in all our dealings. From the point of view of customers, we believe it is vitally important that we meet the promise of our brand. Therefore we test our products well beyond normal levels of use, to ensure that our products rarely let travelers down. When things do go wrong, we aim to put matters right as quickly as possible.

Samsonite is a truly international company, and we employ people of many different nationalities and backgrounds. The standard of value in our business is what an employee can contribute and this is entirely independent of sex, race, religion or any other factors that define a person's background. The health and safety of our employees is our first consideration in all of our activities.

We aim to form long term relationships with our suppliers, built on trust and the sharing of the rewards of doing business together. The Company has a clear code of conduct that we expect our suppliers to adhere to throughout the world.

Our goal with investors is to deliver sustainable improvements to the performance of the Company that will enhance value over the medium to long term.

We have a firm management ethos that consists of never being completely satisfied and always searching for improvement. Senior managers expect open and challenging debate around decisions to be taken, but loyalty and commitment in carrying them through.

HISTORY AND REORGANIZATION

Above all Samsonite is a product-based company and our success depends on getting the details right on our luggage. Many of our managers are intensive users of Samsonite products and there is a strong commitment to the improvement of our luggage to meet the evolving needs of our customers.

CORPORATE STRUCTURE

Our Corporate History

From 1973, when Samsonite Corporation was sold to Beatrice Foods Group, to 1995, Samsonite Corporation was a subsidiary of various large conglomerates. On July 14, 1995, Samsonite Corporation merged with its former holding company, Astrum International Corporation, a Delaware corporation (“**Astrum**”). Astrum had spun-off its last non-Samsonite operating business earlier that year. The merged entity was named Samsonite Corporation, and, for the first time since 1973, Samsonite was once-again a stand-alone business.

Samsonite Corporation’s common stock was listed on Nasdaq from 1994 until January 2002, when it was delisted as a result of having a market capitalization lower than Nasdaq’s minimum requirements for listing over a specified period. From January 2002 until October 2007, Samsonite Corporation was publicly traded on the OTC Bulletin Board. In July 2003, entities controlled by Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers’ Pension Plan Board invested in Samsonite Corporation in connection with a recapitalization of the Group. Prior to the recapitalization, negative market conditions combined with a highly leveraged capital structure led the board of directors of Samsonite Corporation to retain a financial advisor to review strategic options available to Samsonite Corporation to enhance stockholder value, identify potential lenders to refinance Samsonite Corporation’s existing secured credit facility and assist the board of directors in negotiating an amendment or refinancing of the existing senior credit facility. Pursuant to the recapitalization, Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers’ Pension Plan Board together injected US\$106 million in cash into Samsonite Corporation through the purchase of new convertible preferred stock. A substantial portion of these proceeds were used to repay all outstanding amounts under Samsonite Corporation’s existing bank credit facility. Following this recapitalization, and the conversion of their preferred stock into common stock, Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers’ Pension Plan Board together owned more than 70 percent of Samsonite Corporation’s common stock resulting in the dilution of the existing shareholders.

In October 2007, the CVC Funds acquired the Group by way of a merger of Samsonite Corporation with an entity controlled by the CVC Funds. At the time of the merger, Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers’ Pension Plan Board together owned approximately 85.5 percent of Samsonite Corporation’s common stock. The remaining 14.5 percent was owned by a combination of management (largely via stock options that became fully vested and exercised at the date of the acquisition) and public investors. This commercial acquisition by the CVC Funds enabled the then existing holders of common stock in Samsonite Corporation to realize the value of such stock. The transaction was valued at approximately US\$2.0 billion, including fees and expenses and the assumption of debt, and the existing holders of common stock in Samsonite Corporation received cash

HISTORY AND REORGANIZATION

consideration of US\$1.49 per issued share. The acquisition did not affect the business operations of the Group and did not result in the divestment of any Group companies. In connection with the acquisition, the Group incurred interest bearing debt of US\$1.34 billion, and goodwill in the amount of US\$1,123.0 million, tradenames in the amount of US\$538.5 million and customer relationships in the amount of US\$110.2 million were recorded in our statement of financial position as of January 1, 2008. Samsonite Corporation survived the merger as a wholly owned subsidiary of Vespucci Finance Corporation, and the holding company for the Group became Vespucci (Holdings) LLP, an English limited liability partnership incorporated in 2007. As a result of the merger, the Group was 100 percent owned by the CVC Funds. Certain members of Samsonite's management team subsequently invested alongside the CVC Funds in June 2008. In connection with the 2007 transaction, the Group entered into a loan agreement with certain of the CVC Funds consisting of a US\$450 million preference equity certificate (the "**Shareholder Loan**").

In connection with the 2009 Reorganization (which is discussed in greater detail below) Samsonite Corporation was converted into Samsonite LLC, a Delaware limited liability company. Samsonite LLC (together with its subsidiaries) was transferred at fair market value to a new Luxembourg holding structure. This holding structure consisted of a series of seven Luxembourg-incorporated private limited companies, known as Luxcos 1-7, that were each incorporated in 2009. Luxco 1 is the holding company for the Group, and Luxcos 2-7 are its wholly-owned subsidiaries. Samsonite LLC, previously the common parent of the Group, has become the Group's US operating subsidiary. As a result of the 2009 Reorganization, the Group became tax resident in Luxembourg. The Company believes that no material tax charges arose as a result of the 2009 Reorganization.

Our 2009 Reorganization

Overview

In September 2009, the Group, with the support of its then lenders and shareholders, effected a consensual refinancing and a corporate reorganization, together known as the 2009 Reorganization. Pursuant to the 2009 Reorganization, the majority of which was completed on September 10, 2009, approximately US\$1.5 billion of existing third-party debt was written down to approximately US\$240 million through the agreement of RBS and the Original Other Lenders:

- to convert the US\$1,188.0 million outstanding under the Group's Senior Facilities Agreement (representing principal and accrued interest) into (i) a five-year US\$240.0 million non-interest bearing term loan (the "**Facility B**") and (ii) a US\$25.0 million letter of credit facility (the "**LC Facility**");
- to forgive the US\$347.8 million outstanding under our payment-in-kind facilities;
- to terminate interest rate swap agreements and forgive the related US\$51.8 million termination payment; and
- to receive a beneficial interest in shares with a fair market value of US\$7.0 million, representing 351,351 of the Luxco 1 class B preference shares and 699,638,649 of the Luxco 1 class C ordinary shares.

HISTORY AND REORGANIZATION

In addition, Luxco 1 was recapitalized through US\$110 million in cash equity investments by the CVC Funds, RBS and certain members of management. Of the new cash equity investment:

- the CVC Funds invested US\$95.0 million in exchange for the beneficial interest in 70,000,000 Luxco 1 class A preference shares, 589,681 Luxco 1 class B preference shares and 1,172,218,723 Luxco 1 class C ordinary shares;
- RBS invested US\$7.3 million in exchange for a beneficial interest in 5,133,333 Luxco 1 class A preference shares, 43,243 Luxco 1 class B preference shares and 86,109,372 Luxco 1 class C ordinary shares; and
- certain members of management, former directors of the Group and industry advisors to the CVC Funds invested US\$7.7 million in exchange for a beneficial interest in 182,003,889 Luxco 1 class C ordinary shares (as part of the Samsonite Management Equity Plan). As part of this investment, our chief executive officer and chairman, Tim Parker, together with his investment vehicle, Corelli L.P., also subscribed for ordinary and preference shares in Luxco 1 and they became shareholders in the Group.

It was also agreed that, as part of the 2009 Reorganization, the CVC Funds would forgive the US\$500.4 million of outstanding principal and accrued but unpaid interest on the Shareholder Loan, entered into as part of the 2007 merger, as of the date of the restructuring agreement.

In addition, as part of the 2009 Reorganization, Luxco 1 entered into the ABL Term Facility pursuant to which the CVC Funds, RBS and a member of management lent Luxco 1 US\$55.0 million.

The Facility B will be repaid in full using a combination of the Group's existing cash reserves and the net proceeds we will receive from the Global Offering, and the ABL Term Facility will be repaid in full using the net proceeds we will receive from the Global Offering. The LC Facility will be replaced or backstopped by the Revolver, which will be available for drawn down from Listing. *Please see the section headed "Financial Information—Credit Facilities—Revolving Credit Facility".*

For further information on the consensual refinancing of the Group in connection with the 2009 Reorganization, and on the current financing arrangements of the Group, please see "*Financial Information*".

Changes to our Corporate Structure

In connection with the 2009 Reorganization, we changed our corporate structure so that the US subsidiaries and non-US subsidiaries of the Group were held by separate Luxembourg holding companies. Our US subsidiaries, including Samsonite LLC, were transferred to Luxco 5 and our non-US subsidiaries were transferred to Luxco 7. This reorganization was done to comply with requirements of the Senior Facilities Agreement. In addition, all of the intellectual property rights held by Samsonite LLC were transferred to Luxco 4 (by way of a dividend in specie at fair market value), consequently all revenue generated from the licensing of the Group's intellectual property flows through Luxembourg and not the United States. For further

HISTORY AND REORGANIZATION

information of the current intellectual property arrangements of the Group, please see “*Business—Intellectual Property*”.

A number of subsidiaries and remnants of our previous ‘Vespucci’ holding structure (including Vespucci (Holdings) LLP) have been voluntarily liquidated or will be voluntarily liquidated. All such company liquidations were or are to simplify the structure of the Group—either to remove dormant entities or unnecessary holding companies, or to eliminate entities in certain markets where we have ceased direct sales operations and moved to third party distributors (e.g. Peru, Colombia, Greece, the Czech Republic and Slovakia). There were no labor disputes as a result of the Company’s restructuring initiatives (see “*Financial Information—Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base*”) and, so far as the Company is aware and having been advised by counsel in relation to the above restructurings, the 2009 Reorganization and associated restructuring initiatives were, in all material respects, in compliance with all relevant laws and regulations.

Following a change in strategy under our new CEO, Tim Parker, as part of our 2009 Reorganization, we put our subsidiary, Samsonite Company Stores, LLC (“**Samsonite Company Stores**”), an Indiana limited liability company, into Chapter 11 reorganization by filing a voluntary petition in Delaware on September 2, 2009. Chapter 11 is the principal business reorganization chapter of the United States Bankruptcy Code. Under Chapter 11, a company is authorized to reorganize its business for the benefit of itself, its creditors and equity holders. This process can be entered into voluntarily or involuntarily. Subject to certain limited exceptions, entry of an order confirming a plan of reorganization discharges a debtor from any debt that arose prior to the date of confirmation of the plan and substitutes in place of that debt the obligations specified under the confirmed plan. Samsonite Company Stores filed a voluntary petition under Chapter 11 that enabled it to exit a number of our underperforming retail leases. The Chapter 11 process resulted in the closure of 68 retail stores in the latter half of 2009 and the beginning of 2010. Having reached agreement with its creditors on the terms of a court-approved plan of reorganization, which included the repayment of its creditors and the closure of the 68 retail stores, Samsonite Company Stores emerged from Chapter 11 proceedings on November 4, 2009. Samsonite Company Stores has fully satisfied the terms of the Chapter 11 plan of reorganization, and on June 28, 2010, the bankruptcy court entered an order closing Samsonite Company Stores’ Chapter 11 case.

Shareholder Structure post-2009 Reorganization

In connection with the 2009 Reorganization, our Group was recapitalized by the CVC Funds, RBS, Corelli L.P., Tim Parker, and by other members of management. The new equity investment monies were used to fund the costs of the 2009 Reorganization and have since been used by the Samsonite business for working capital purposes. Additionally, the CVC Funds (through their wholly-owned vehicle, Delilah Financing S.à r.l.), RBS and Corelli L.P. lent funds to Samsonite LLC under the ABL Term Facility in September 2009. For further information on the current financing arrangements of the Group, please see “*Financial Information*”.

All of the shares in Luxco 1, are registered in the name of a single nominee, Corelli Nominees Limited (the “**Nominee**”), which holds the shares on trust for all beneficial shareholders of Luxco 1. Also in connection with the 2009 Reorganization the CVC Funds entered into an incentivization arrangement with Tim Parker. Under the terms of this arrangement, Tim Parker

HISTORY AND REORGANIZATION

held an interest in shares beneficially owned by the CVC Funds, representing approximately two percent of the class C ordinary shares in Luxco 1. The CVC Funds were entitled to receive the first US\$18 million of proceeds received in respect of such shares (either on a disposal, distribution or otherwise), and Tim Parker was entitled to receive all of the proceeds relating to those shares after the first US\$18 million had been paid to the CVC Funds.

On April 5, 2011, the CVC Funds and Tim Parker entered into a sale and purchase agreement whereby the CVC Funds transferred their US\$18 million interest in the abovementioned shares to Tim Parker for consideration of US\$18 million. In connection with the payment of the consideration, the CVC Funds and Tim Parker entered into a loan agreement on April 5, 2011 on arms' length terms for US\$18 million. Any net proceeds that Tim Parker receives from the sale of Shares will be used to repay this loan. The loan is repayable in full on March 29, 2012. If the loan is not repaid in full on Listing, Tim Parker will grant security over certain Shares in favor of the CVC Funds until such time as the loan is repaid in full. As a result of the transfer, Tim Parker no longer holds any interest in any member of the Group's shares that are beneficially owned by the CVC Funds.

As a result of the 2009 Reorganization and until our 2011 Reorganization is complete, the beneficial ownership of the ordinary share capital of the Group is approximately as follows:

<u>CVC Funds</u>	<u>RBS</u>	<u>Other Lenders</u>	<u>Tim Parker/ Corelli LP</u>	<u>Management⁽¹⁾</u>
54.3 percent	29.9 percent	5.3 percent	6.5 percent	4.0 percent

Note:

(1) Management comprises certain members of management (excluding Tim Parker), current and former directors of the Group and industry advisors to the CVC Funds.

Until our 2011 Reorganization is complete, the share capital of Luxco 1 comprises:

- 77,000,000 A preference shares with a nominal value of US\$0.01 each, which are zero coupon preference shares, beneficially held by the CVC Funds, Corelli L.P. and RBS;
- 1,000,000 B preference shares with a nominal value of US\$0.01 each, which participate in a notional eight percent coupon on the total amount of new money invested by way of debt and equity in connection with the 2009 Reorganization, beneficially held by the CVC Funds, RBS and the Other Lenders in priority to the C ordinary shares; and
- 2,143,394,998 C ordinary shares, with a nominal value of US\$0.01 each, which are beneficially held by all shareholders (including the CVC Funds, RBS, the Other Lenders, Corelli LP, Tim Parker and other members of management). These are the voting shares of Luxco 1. Under the terms of the Shareholders' Agreement, the C ordinary shares beneficially held by management are deemed to have been voted in the same way as the chief executive officer of Luxco 1 votes on the C ordinary shares beneficially held by him.

OUR JOINT VENTURE ARRANGEMENTS

The Group currently operates through joint venture arrangements in a number of markets. The joint ventures are operated in conjunction with a joint venture partner in each country

HISTORY AND REORGANIZATION

through non-wholly-owned subsidiaries as described below. All of the Group's joint ventures are treated as majority-owned subsidiaries in the Group's accounts. Please see Note 28 to the Accountants' Report set out in Appendix I for further details. Under these arrangements, we contribute our *Samsonite* and *American Tourister* brands through trademark licensing agreements and our international marketing expertise, and our joint venture partners contribute local market expertise and know-how. All of the interests we acquired in these joint ventures were paid for in full at the time of acquisition, and all joint ventures are operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of the joint ventures. Each of the joint venture partners and their respective associates are connected persons of the Group. For further details on the transactions entered into between the Group and these connected persons, see "*Connected Transactions*".

We have entered into agreements with each of our joint venture partners that govern matters relating to the joint venture subsidiaries including board composition, voting at shareholder meetings and restrictions on the transfer of shares. We have a majority of the shareholder voting rights and the right to nominate a majority of the board members in each of the joint ventures. Profits of the joint ventures are distributed by way of dividend in proportion to the interests held by us and our joint venture partners.

With the exception of the joint ventures in India and Thailand, the joint venture agreements incorporate put and call options. Pursuant to these options, our joint venture partners can require us to purchase their interest in the joint venture, and we can require them to sell their interest to us. These options typically become effective following either the fifth or tenth anniversary of the relevant agreement as described below. Except as set out below for India and Thailand, all joint venture agreements are for an indefinite period and if they are terminated, for example in the event of a default by one party or a deadlock in a dispute between the parties the Group is either required to or has the option to buy out the interest of the joint venture partners as described below.

If a buy-out occurs pursuant to a joint venture agreement, either on termination or on the exercise of a put or call option, the price payable by the acquiring party is to be determined by negotiation between the parties or, if such negotiation is unsuccessful, by way of independent valuation with reference to the fair market value of the joint venture interest and a discount to the price payable by us based on the value added to the joint venture by the global *Samsonite* brand.

As of December 31, 2010, we recognized a financial liability in our accounts of approximately US\$18.7 million in respect of the aggregate potential cost of acquiring the non-controlling interests in certain majority owned subsidiaries in the event that all of the put options are exercised at fair value (determined based on their discounted present value). We do not consider this liability to be material to the Group. Please see Note 7 to the Accountants' Report set out in Appendix I for further details.

India

On November 7, 1995, we entered into a joint venture agreement (as amended from time to time) with Ramesh Tainwala and certain members of his family and certain companies

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controlled by them (the “**Tainwala Group**”). In connection with this joint venture, we incorporated our subsidiary Samsonite South Asia Private Limited (previously named Samsonite India Private Limited) (“**Samsonite India**”) in India on November 8, 1995, in which we subscribed for a 60 percent interest and the Tainwala Group subscribed for the remaining 40 percent interest. Under the joint venture agreement, unless otherwise provided by the board of Samsonite India, the dividends declared for each financial year shall be at least 20 percent of the disposable profits of the joint venture. Because this arrangement is subject to continued approval by the Indian government as a foreign collaboration, the agreement is for a fixed term and subject to renewal by the parties. The initial term of ten years was renewed with effect from November 6, 2005 for a further ten-year period expiring November 6, 2015. We currently intend to renew the agreement for a further period at that time and do not expect there to be any impediment to us doing so. There are no put and call options in place for the Indian joint venture. If the agreement is terminated, we do not have the right to buy out the Tainwala Group. Instead, if the parties are unable to agree on the purchase by one of the parties of the other party’s rights and interest in Samsonite India, then Samsonite India will be dissolved and the assets distributed to each party in proportion to their respective shareholdings.

UAE

On November 7, 2006, we entered into a joint venture agreement (as amended) with members of the Tainwala Group, pursuant to which we incorporated our subsidiary Samsonite Middle East FZCO (previously named Samsonite Arabia FZCO) in the United Arab Emirates on January 2, 2007. The Group subscribed for a 60 percent interest and the Tainwala Group subscribed for the remaining 40 percent interest. Under the joint venture agreement, subject to applicable law and unless otherwise provided by the board of Samsonite Middle East FZCO, the dividends declared for each financial year shall be at least 20 percent of the net profit of the joint venture. Under the joint venture agreement, we have granted the Tainwala Group a put option to require us to purchase their interest, and they have granted us a call option to require them to sell their interest to us. These options are effective from November 7, 2016 and each anniversary thereafter. In addition, we are required to buy out the interest held by the Tainwala Group in the event of termination of the agreement.

Thailand

On May 17, 2006, we sold a 40 percent interest in our subsidiary Samsonite (Thailand) Co. Ltd., a company incorporated in Thailand, to Central Marketing Group Co. Ltd. (“**CMG**”). We hold the remaining 60 percent interest. On the same day, we entered into a shareholders’ agreement (which has subsequently been amended), with CMG. Under the shareholders’ agreement, CMG has the right to require us to buy, and we have the right to require CMG to sell to us, CMG’s interest on expiry of the agreement on July 1, 2016. In addition, we are required to buy out CMG’s interest in the event that the agreement terminates sooner.

Australia

Between June 28 and July 27, 2006, we acquired a 70 percent interest in our subsidiary Samsonite Australia Pty Ltd, a company incorporated in Australia, from Risley Nominees Pty

HISTORY AND REORGANIZATION

Ltd and Juron Nominees Pty Ltd (“**Juron**”). On July 27, 2006, we entered into a shareholders’ agreement (which has subsequently been amended) with Juron and Ronald William Dodge, its beneficial owner. Under this agreement, the dividends declared for each financial year shall be at least 40 percent of the net profit of the joint venture, to the extent the profits of the joint venture need not be retained to meet the working capital requirements reflected in its business plan. We have granted Juron a put option to require us to purchase its interest, and Juron has granted us a call option to require Juron to sell its interest to us. These options are effective each year on July 27. In addition, we are required to buy out Juron’s interest in the event of termination of the agreement.

Russia

On February 9, 2007, we acquired a 60 percent interest in our subsidiary Samsonite CES Holding B.V., a company incorporated in the Netherlands which in turn holds 100 percent of Limited Liability Company Samsonite (“**Samsonite Russia**”), a company incorporated in Russia, from Stoke Newington Holding B.V. (“**Stoke Newington**”). Pursuant to the acquisition agreement, the owner of Stoke Newington and certain affiliated companies also transferred certain wholesale and retail business assets in Russia to Samsonite Russia. Subsequently on March 27, 2007 we entered into a shareholders’ agreement in respect of Samsonite CES Holding B.V. with Stoke Newington and certain of its affiliates. Under this agreement, the dividends declared for each financial year shall be at least 40 percent of the after tax earnings of the joint venture, to the extent the profits of the joint venture need not be retained to meet the working capital requirements reflected in its business plan. We have granted Stoke Newington a put option to require us to purchase its interest, and Stoke Newington has granted us a call option to require Stoke Newington to sell its interest to us. These options are effective from March 27, 2012 and each anniversary thereafter. In addition, we are required to buy out Stoke Newington’s interest in the event of termination of the agreement.

Chile

On July 26, 2007, we acquired an 85 percent interest in our subsidiary Samsonite Chile S.A. (previously named NewTraveller S.A.), a company incorporated in Chile, from Juan Roberto Guzman y Compania Ltda. (“**Guzman**”). On July 26, 2007, we entered into a shareholders’ agreement with Guzman. Under this agreement, the joint venture is required to distribute at least 40 percent of its net profits each year, subject to working capital requirements being met. We have granted Guzman a put option to require us to purchase its interest, and Guzman has granted us a call option to require Guzman to sell its interest to us. These options are effective from July 26, 2012 and each anniversary thereafter. In addition, we are required to buy out Guzman’s interest in the event of termination of the agreement.

Turkey

On September 26, 2007, we acquired a 60 percent interest in our subsidiary Samsonite Seyahat Urunleri Sanayi ve Ticaret A.S., a company incorporated in Turkey, from Desa Deri Sanayi ve Ticaret A.S. (“**Desa**”). On the same date, we entered into a shareholders’ agreement with Desa and Mr. M. Celet, Mrs N. Celet, Mr. B. Celet and Mrs B. Celet Ozden. Under this agreement, the dividends declared for each financial year shall be at least 40 percent of the distributable net profit of the joint venture, subject to certain specified

HISTORY AND REORGANIZATION

percentages of distributable net profit being set aside for a reserve fund. We have granted Desa a put option to require us to purchase its interest, and Desa has granted us a call option to require Desa to sell its interest to us. These options are effective from October 1, 2017 and each anniversary thereafter. In addition, we are required to buy out Desa's interest in the event of termination of the agreement.

Philippines

On May 21, 2008, we entered into a joint venture agreement with Specialty Investments Inc. ("SII"), pursuant to which we incorporated our subsidiary Samsonite Philippines Inc. in the Philippines on September 9, 2008. The Group subscribed for a 60 percent interest in Samsonite Philippines Inc. and SII subscribed for the remaining 40 percent interest. Under the joint venture agreement, the dividends declared for each financial year shall be at least 20 percent of the net profit of the joint venture, subject to profits being retained by the joint venture to meet the working capital requirements reflected in its business plan. We have granted SII a put option to require us to purchase its interest, and SII has granted us a call option to require SII to sell its interest to us. These options are effective from May 21, 2013 and each anniversary thereafter. In addition, we have a call option and SII has a put option on us buying out SII's interest in the event of termination of the agreement.

Indonesia

On July 17, 2008, we entered into a joint venture agreement with PT Mitra Adiperkasa Tbk ("PT MAP"), pursuant to which we incorporated our subsidiary PT Samsonite Indonesia in Indonesia on July 17, 2008. The Group subscribed for a 60 percent interest in PT Samsonite Indonesia and PT MAP subscribed for the remaining 40 percent interest. Under the joint venture agreement, the dividends declared for each financial year shall be at least 40 percent of the net profit of the joint venture, subject to profits being retained by the joint venture to meet the working capital requirements reflected in its business plan. We have granted PT MAP a put option to require us to purchase its interest, and PT MAP has granted us a call option to require PT MAP to sell its interest to us. These options are effective from July 17, 2013 and each fifth anniversary thereafter. In addition, we have a call option and PT MAP has a put option on us buying out PT MAP's interest in the event of termination of the agreement.

South Africa

On December 19, 2008, we sold a 40 percent interest in our subsidiary Samsonite Southern Africa (Proprietary) Limited, a company incorporated in South Africa, to Lonecrest Trading (Proprietary) Limited ("Lonecrest"). On the same date, we also entered into a shareholders' agreement with Lonecrest and its two shareholders. Under this agreement, dividends declared for each financial year shall be at least 40 percent of the after tax earnings of the joint venture, subject to profits being retained by the joint venture to meet the working capital requirements reflected in its business plan. We have granted Lonecrest a put option to require us to purchase its interest, and Lonecrest has granted us a call option to require Lonecrest to sell its interest to us. These options are effective from December 19, 2013 and each anniversary thereafter. In addition, we are required to buy out Lonecrest's interest in the event of termination of the agreement.

HISTORY AND REORGANIZATION

OUR 2011 CORPORATE REORGANIZATION

In connection with the Global Offering, the Company was incorporated by CVC European Equity IV (AB) Limited in Luxembourg as a private limited company (a société anonyme) on March 8, 2011 and will be inserted in the Group above Luxco 1 as our new holding company prior to Listing. Prior to the 2011 Reorganization, the shareholding and corporate structure of our major operating subsidiaries and companies referred to in this Prospectus is as follows:

HISTORY AND REORGANIZATION

On May 27, 2011 the Company entered into the 2011 Reorganization Implementation Deed in respect of the implementation of the 2011 Reorganization. Under the terms of that agreement the 2011 Reorganization will be effected as follows.

Immediately following the Price Determination Date, Luxco 1 will incorporate Luxco C by the contribution of its entire interest in Luxco 2 and Luxco 3 to Luxco C. The Preference Shares shall be redeemed and cancelled in consideration for the beneficial owners of the Preference Shares receiving (i) A loan notes issued by Luxco 1 with a principal equal to the nominal value of the A preference shares and the total share premium reserve attaching to the A preference shares (being in aggregate US\$77 million) (the “**A Loan Notes**”) and (ii) B loan notes issued by Luxco 1 with a principal equal to the nominal value of the B preference shares plus the accrued B preference share reserve (being approximately US\$24.0 million) (the “**B Loan Notes**”) and, together with the A Loan Notes, the “**Loan Notes**”). The Loan Notes shall bear a commercial rate of interest. By way of a series of intra-group interest free loans, the Loan Notes shall be repaid by Luxco 1 out of the Company’s net proceeds on completion of the Global Offering. Following the completion of the redemption and cancellation of the Preference Shares, Luxco C will file a U.S. tax election.

Following the redemption and cancellation of the Preference Shares by Luxco 1, the remaining C ordinary shares of Luxco 1 shall be reclassified as ordinary shares. The beneficial owners of Luxco 1 shall then direct the Nominee to contribute the ordinary shares of Luxco 1 to the Company in consideration for the issue of Shares in the Company to the beneficial owners of Luxco 1, as a result of which the Company’s issued share capital will be equal to the fair market value of the Group at the time of the contribution, which will be determined by an independent valuer based on the Offer Price.

Following the contribution in kind of the shares in Luxco 1, the shareholders of the Company shall approve (i) a first reduction of capital in order to offset the loss resulting from the incorporation fees of the Company and (ii) a second reduction of capital by the cancellation of shares in the Company held by CVC European Equity IV (AB) Limited and the reimbursement of CVC European Equity IV (AB) Limited in an amount equal to the initial share capital of the Company, being US\$60,000.

Immediately following the completion of the reductions of capital the Company shall contribute its shares in Luxco 1 to Luxco B in exchange for an issue of class A shares and class B shares in Luxco B (the “**Luxco B Contribution**”). The Company shall subscribe for the class B shares at a premium and the class B shares shall entitle the holders to an amount per share equal to one percent of their nominal value and a right to repayment of the share premium attached to the class B shares. The Company shall subscribe for the class A shares at nominal value and the class A shares shall entitle the Company to the remaining net profits of Luxco B.

Following completion of the Luxco B Contribution, Luxco 1 will file a U.S. tax election and the Shareholders shall effect a reduction of capital of the Company to the minimum level required under Luxembourg law (or such other amount as the Board considers appropriate). The reduction of the Company’s issued share capital from an amount equal to the fair market value of the Group to the minimum level required under Luxembourg law (or such other

HISTORY AND REORGANIZATION

amount as the Board shall determine) will result in the creation of a significant distributable reserve, expected to be equal to the fair market value of Luxco 1 at the time of Listing.

A capital reorganization is a significant change to a company's capital structure. Capital reorganizations include reducing share capital to increase distributable reserves. This ordinary share exchange by the Shareholders of the Group results in a business combination of entities under common control and will not result in a change in control of the Group. Thus the transaction is outside the scope of IFRS 3, Business Combinations.

All of the 2011 Reorganization steps set out above will have been completed prior to completion of the Global Offering. Immediately following the completion of the 2011 Reorganization, but before the completion of the Global Offering, the shareholding and corporate structure of our major operating subsidiaries, the companies involved in the 2011 Reorganization and the companies referred to in this Prospectus will be as follows (reflecting the addition of the Company, Luxco B and Luxco C to the holding structure):

HISTORY AND REORGANIZATION

The Company intends to repay the ABL Term Facility and the amounts payable under the Senior Facilities Agreement on completion of the Global Offering. Upon such repayment the ABL Term Facility and the Senior Facilities Agreement shall terminate. In addition, the Company intends to redeem the Loan Notes in full on completion of the Global Offering. The Company intends to use the net proceeds it will receive from the Global Offering, along with cash it has available on its balance sheet, to repay the ABL Term Facility and the Senior Facilities Agreement and redeem the Loan Notes as follows:

- approximately HK\$134,475,482 (approximately 8 percent of the net proceeds) towards partial repayment of Facility B (the remaining US\$204,322,607, approximately HK\$1,590,308,230, will be repaid using the Group's existing cash reserves);
- approximately HK\$460,407,726 (approximately 28 percent of the net proceeds) for the repayment in full of the ABL Term Facility;
- approximately HK\$599,808,228 (approximately 37 percent of the net proceeds) for the repayment in full of the A Loan Notes; and
- approximately HK\$186,863,892 (approximately 12 percent of the net proceeds) for the repayment in full of the B Loan Notes.

Immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised, the shareholding and corporate structure of our major operating subsidiaries, the companies involved in the 2011 Reorganization and the companies referred to in this Prospectus will be as follows (reflecting the addition of public shareholders):

INDUSTRY OVERVIEW

This section was prepared by Frost & Sullivan, and was commissioned by Samsonite.

We have no reason to believe that the information in this report is false or misleading in any material respect or that any fact has been omitted that would render such information false or misleading in any material respect. The information has not been independently verified by us, the Selling Shareholders, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters, any of our or their respective directors, officers or advisors or any other party involved in the Global Offering and no representation is given as to its accuracy. See also “Risk Factors—Risks Relating to the Global Offering—Certain industry statistics contained in this Prospectus are derived from third party reports and publicly available sources” in this Prospectus.

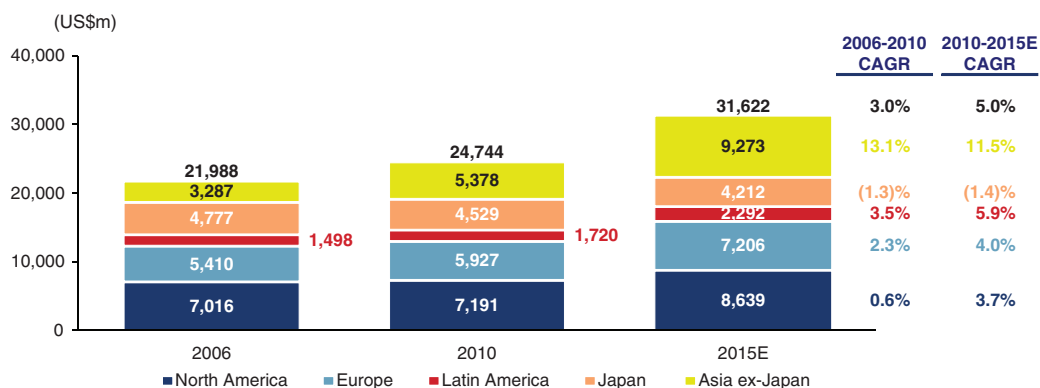
The recent earthquake in Japan and subsequent events have not been taken into account. In the opinion of Frost & Sullivan, the recent earthquake will have an adverse impact on the luggage market in the near term. However, based on preliminary research by Frost & Sullivan, the Japanese market will not be significantly impacted in the long term by this incident. Frost & Sullivan also believes that it is too early to estimate the potential impact and hence it would not be appropriate to make any specific adjustments to the luggage market forecast based on this isolated event.

OVERVIEW OF THE GLOBAL LUGGAGE MARKET

The global luggage market was valued at US\$24.7 billion in retail sales value in 2010, having grown at a CAGR of 3 percent from 2006 to 2010. It is forecast to grow at a 5 percent CAGR from 2010 to 2015 to reach an estimated total size of approximately US\$31.6 billion in retail sales value terms by 2015.

Asia was the largest luggage market in 2010, comprising approximately 40 percent of the total market, of which Japan accounted for 18 percent. North America was the second largest with approximately 29 percent, Europe was the third largest with approximately 24 percent and Latin America was the smallest with approximately 7 percent. The chart below illustrates the historical and projected market size and growth profile of the luggage market by region.

Global Luggage Market Overview by Region



Source: Frost & Sullivan

INDUSTRY OVERVIEW

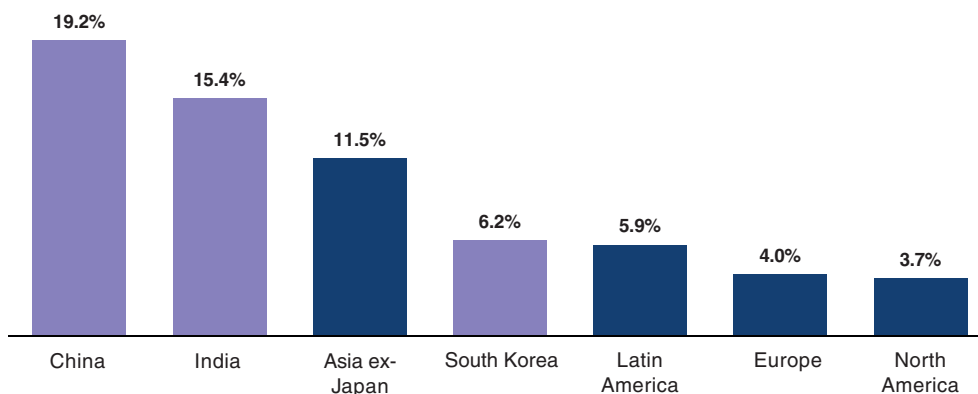
Across the regions, the Asian luggage market (excluding Japan) is forecast to experience the highest growth from 2010 to 2015, primarily driven by China and India, whose luggage markets are estimated to grow at an approximate rate of 19 percent CAGR and 15 percent CAGR, respectively, between 2010 and 2015. Growth in China, India and the rest of Asia is being driven by the increasing demand for luggage as a result of increased spend on travel and tourism arising from the general increase in disposable income.

In North America and Europe, the luggage markets are at a more mature stage of development and are correspondingly growing at a lower rate. Nonetheless, given the expected economic recovery and continued travel expansion, these markets are forecast to grow at CAGRs of 3.7 and 4.0 percent, respectively, between 2010 and 2015.

The Latin America luggage market is forecast to grow at a CAGR of approximately 6 percent between 2010 and 2015, driven by rapid growth in Brazil and Chile and relatively slower growth in Argentina and Mexico. Similar to the emerging Asian markets, much of Latin America is being driven by the increasing demand for luggage, propelled by the rapid expansion of travel and expenditure on tourism.

The chart below sets out the forecast 2010 to 2015 luggage market growth rate in retail sales value for selected countries and regions.

Luggage Market Growth CAGR From 2010 – 2015E

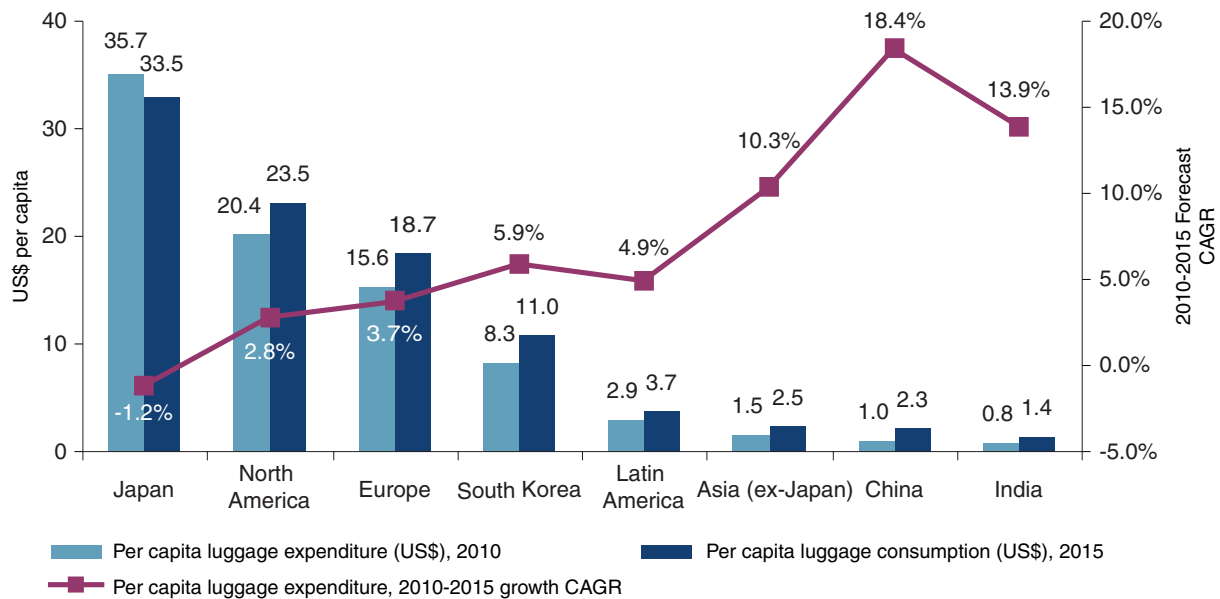


Source: Frost & Sullivan

INDUSTRY OVERVIEW

Per capita expenditure on luggage is significantly lower in the developing regions than it is in the developed markets of Japan, North America and Europe. Looking forward to 2015, it is forecast that per capita expenditure in the developing markets will continue to grow rapidly, however in 2015 it will still significantly lag behind per capita expenditure in the developed markets, leaving the developing markets with significant further headroom for growth over the longer term.

Per Capita Expenditure on Luggage in 2010 and 2015 Forecast



Source: Frost & Sullivan

The global luggage market can be categorized across three primary product segments, namely the travel bag segment, the business bag segment and the casual bag segment.

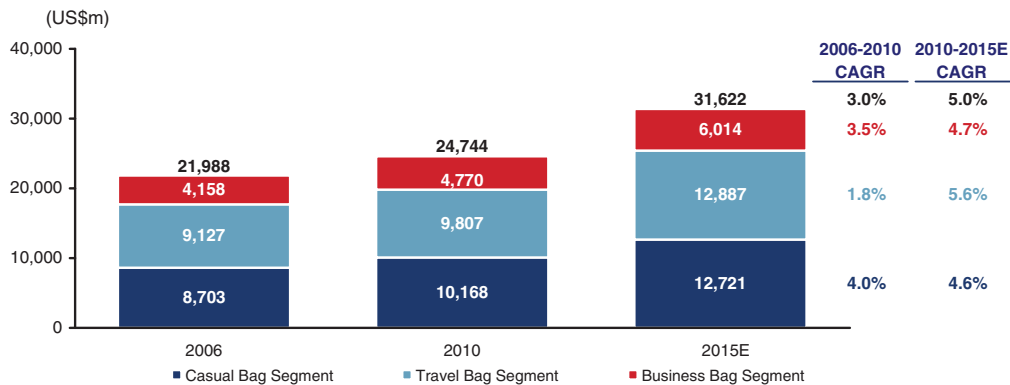
- The travel bag segment comprises travel products, such as suitcases and carry-ons, and is further categorized by the material from which the products are constructed, with the three main categories being hard-side, soft-side and hybrid.
- Business bags are primarily for business use. Special characteristics of a business bag include convenience for carrying a laptop and documents, and these bags often come in the form of rolling mobile office, briefcase or computer bags.
- Casual bags are primarily for daily use, and include different types of backpacks, female and male shoulder bags and wheeled duffel bags. Casual bags are generally not sold as part of a luggage collection. Their color, size, style and material vary.

Considering the market breakdown by product segment, the largest segment in 2010 was the casual bag segment, which was estimated at approximately US\$10.2 billion of retail sales value and accounting for approximately 41 percent of the total luggage market. The travel bag segment was estimated to be US\$9.8 billion at retail sales value in 2010, representing approximately 40 percent of the total luggage market. The business bags segment was

INDUSTRY OVERVIEW

estimated to be US\$4.8 billion at retail sales value in 2010 and represented approximately 19 percent of the total luggage market. The travel bag segment is forecast to be the fastest growing segment over the next five years, driven by structural growth in emerging markets and recovery in global travel demand.

Global Luggage Market Overview by Category



Source: Frost & Sullivan

Market Drivers

The fundamental growth drivers for the luggage market are broad macro-economic factors, such as real GDP growth, consumer confidence, disposable income and employment rates, although each region has its own unique factors. In general, expenditure on tourism and travel expands once a household's disposable income grows beyond a level which covers its basic needs. As such, expenditure on tourism and travel is correlated with and is expected to outpace real GDP growth. Looking forward, world real GDP is forecast to grow at a 4.5 percent CAGR from 2010 to 2015, more than twice the rate that it grew between 2006 and 2010. Global per capita expenditure on tourism and travel is forecast to grow at an approximately 5 percent CAGR from 2010 to 2015.

Luggage sales are also highly correlated with global travel. As the travel industry recovers in Europe and America from the slowdown in 2008 and 2009 associated with the global economic downturn, and structurally expands in Latin America and Asia, it is expected that demand for luggage will experience growth. Looking forward, global travel by rail and by air is forecast to grow at a 3.9 percent CAGR between 2010 and 2015. According to a market outlook report published by Boeing, global airline passenger traffic is forecast to grow between 2009 and 2029 at a rate of 5.3 percent per year, led by the emerging market regions, in particular Asia and Latin America, which are forecast to grow at 6.8 percent and 6.9 percent respectively.

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Competitive Landscape

The global luggage industry is fragmented, with the majority of operators serving national markets. Very few serve multiple countries or operate on a global basis. Below is a chart that illustrates luggage companies with substantial presence in key luggage markets in 2010.

Retail Sales Revenue of Major Players Comparison by Region (2010)

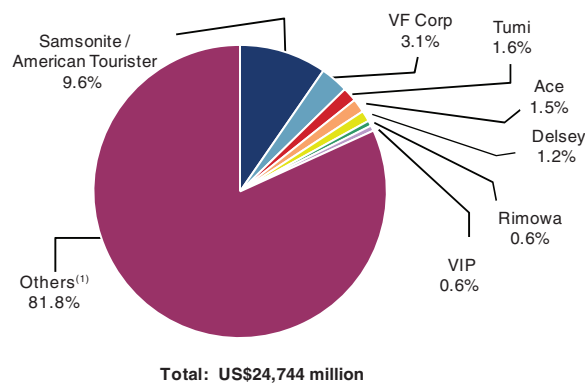
	North America	Europe	Latin America	Asia	India	China
Samsonite Group	✓	✓	✓	✓	✓	✓
VF Corp	✓	✓				
Targus	✓					
Tumi	✓	✓				
Delsey	✓	✓				
VIP Industries				✓	✓	
Antler		✓				
Rimowa		✓				
Crown				✓		✓

Note: '✓' indicates that this player had a market presence of more than US\$100 million in terms of retail sales value in 2010.

Source: Frost & Sullivan

As shown in the graph above, the Samsonite Group was the only luggage group in 2010 to have a presence of more than US\$100 million of sales at retail sales value in North America, Europe, Latin America, Asia, India, and China. Samsonite's key competitor in North America is Tumi, Delsey in Europe, VIP Industries in the Indian market, and Crown in China.

Global Luggage Market Share in 2010



Note:

(1) Other include: Antler, Bric's Victorinox, Wenger Swiss, Randa, Diplomat and Travelpro as well as other smaller players.

Source: Frost & Sullivan

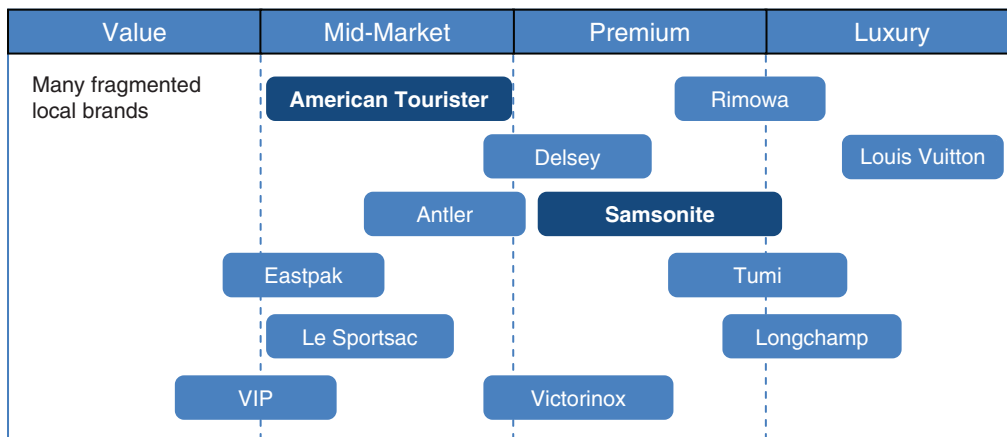
In 2010, the Samsonite Group was the global luggage market leader with a market share of 9.6 percent. The global number two was VF Corp, the US based consumer goods conglomerate which focuses on the casual bag segment of the luggage market under the

INDUSTRY OVERVIEW

principal brands of Jansport, Kipling, Eastpak and The North Face, which had a market share of 3.1 percent. The global number three was Tumi, the US based luggage specialist which focuses on the travel and business segments and had a market share of 1.6 percent.

The luggage market is categorized into value, mid-market, premium and luxury market segments, determined in terms of retail price of products in each market segment. The range of retail prices varies from region to region, but on average for the value segment is up to US\$75, for the mid-market segment is between US\$75 and US\$150, the premium segment is between US\$150 and US\$500 and for the luxury segment is above US\$500.

The chart below provides an overview of the market position of a selection of the larger global brands.



Note: Size or length of the box indicates relative market position of the brand and does not imply market share or company size

Barriers to Entry and Benefits of Scale and Leadership in the Luggage Market

Barriers to entry into the luggage market are generally low, which has contributed to the fragmented nature of the industry. Key challenges for an entrant or an existing company expanding are investment in brand awareness, innovation in new products, access to quality producers, and development of an effective national / local retail network.

Leading players benefit from established brand names, extensive distribution networks, economies of scale and the ability to invest in R&D and marketing. The leading players also benefit from economies of scale in terms of sourcing supplies, distribution network and marketing and R&D investment.

ASIAN LUGGAGE MARKET OVERVIEW

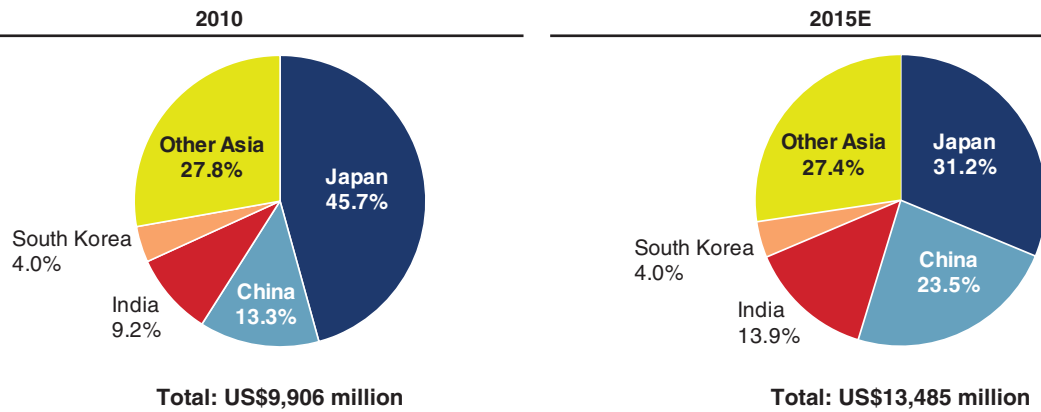
Asia in this Industry Overview refers to China, Hong Kong, India, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, Iran, Iraq, Israel, Japan, Kuwait, Saudi Arabia, Syria, and the UAE.

Real GDP in Asia is forecast to grow at a CAGR of 5.5 percent from 2010 to 2015; Real GDP in Asia ex-Japan is forecast to grow at a CAGR of 7.1 percent during the same period. This represents a notable increase versus the 2006 to 2010 period, when real GDP in Asia grew at 4.2 percent CAGR including Japan and 5.1 percent CAGR excluding Japan.

INDUSTRY OVERVIEW

Asia Luggage Market Overview

Asia Luggage Market Breakdown by Countries



Source: Frost & Sullivan

The Asian luggage market measured by retail sales value was approximately US\$9.9 billion in 2010. Japan accounted for 45.7 percent of the market, while China, India and South Korea represented 13.3 percent, 9.2 percent and 4.0 percent of the luggage market, respectively.

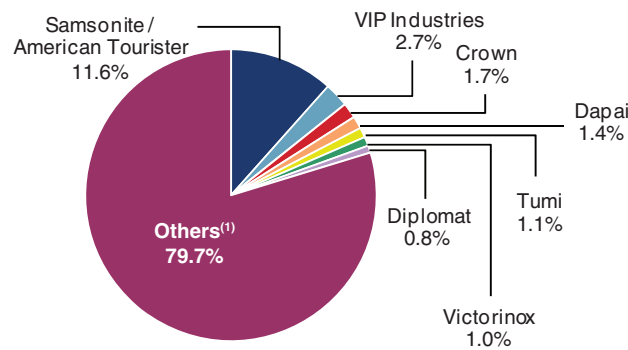
The Asian luggage market, including Japan, is expected to grow at a CAGR of 6.4 percent from 2010 to 2015. Excluding Japan, which is relatively mature among the Asian markets, the emerging Asian markets are forecast to grow rapidly between 2010 and 2015, with the Asia (excluding Japan) region forecast to grow at an 11.5 percent CAGR between 2010 and 2015. At a country level, China is forecast to grow at a CAGR of 19.2 percent, India at 15.4 percent and South Korea at 6.2 percent.

Japan was Asia's largest market in 2010. Due to falling per capita expenditure, it is forecast to decline at a CAGR of 1.4 percent between 2010 and 2015. However, Japan is expected to remain a large luggage market with a forecast market size of US\$4.2 billion at retail sales value in 2015, driven by relatively high per capita expenditure.

As a consequence of these relative growth rates, by 2015 China and India are forecast to grow in importance and by 2015 to account for 23.5 percent and 13.9 percent, respectively, of the Asian luggage market, while Japan's share is forecast to decline to 31.2 percent.

INDUSTRY OVERVIEW

Asian (excluding Japan) Luggage Market Share, 2010



Total: US\$5,378 million

Note:

(1) Other include: Daks, Mardarina Duck, Elle, ACE, Rimowa and Delsey as well as other smaller players.

Source: Frost & Sullivan

The Samsonite Group was Asia's (excluding Japan) luggage market leader with 11.6 percent market share by retail sales value in 2010. Its nearest competitor in the region, VIP Industries, had 2.7 percent market share. VIP Industries is primarily focused on the Indian market and is discussed in more detail in the India section below.

In the travel bags segment, the Samsonite Group's market share was significantly higher at 17.4 percent. In the business and casual segments, its 2010 market share was significantly lower, at 7.5 percent for the business bag segment and 1.1 percent for the casual bag segment, respectively.

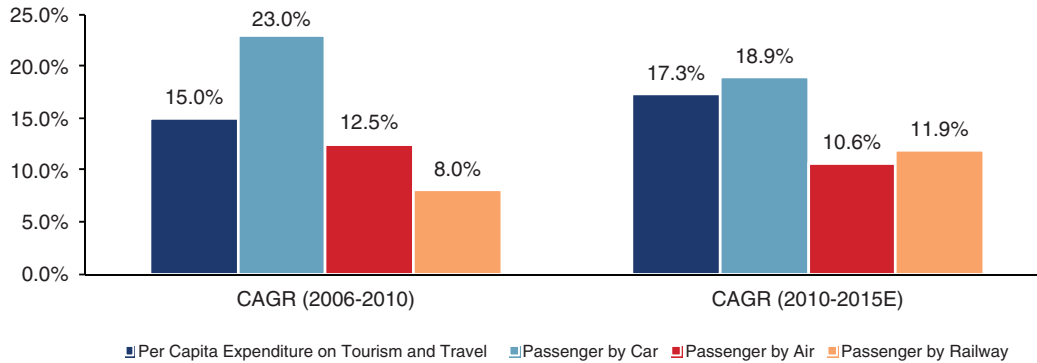
OVERVIEW OF CHINA LUGGAGE MARKET

The economy of the PRC has grown significantly since economic reform and liberalization policies were introduced in the late 1970s. Real GDP increased by a CAGR of 9.8 percent between 2006 and 2010 and is forecast to increase by a CAGR of 9.5 percent between 2010 and 2015. China's rapid economic growth has led to an accelerating rate of urbanization. By 2015, China's urbanization rate is projected to rise to approximately 52.0 percent of the total population from approximately 48 percent in 2010. This growing urban population is expected to maintain China's future economic growth.

INDUSTRY OVERVIEW

PRC Travel and Tourism Industry Overview

Historical and Forecast Travel and Tourism Growth



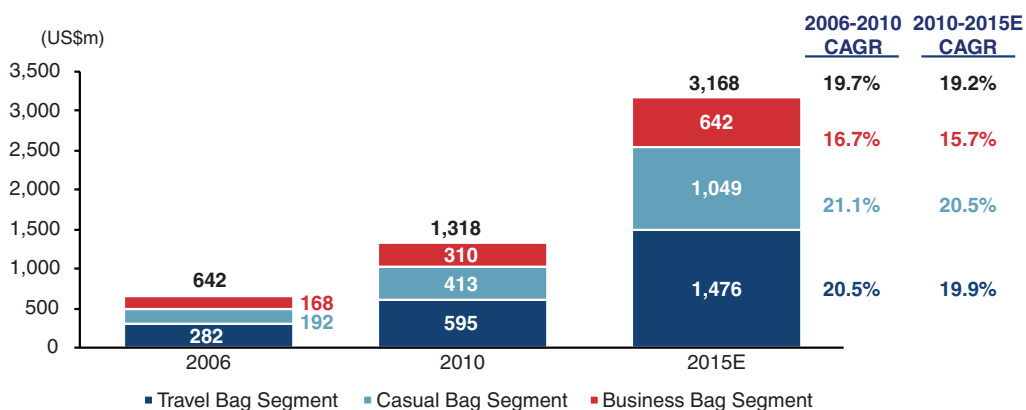
Source: Frost & Sullivan

The favorable economic environment in the PRC has fostered rapid growth in personal wealth, which has contributed to strong growth in the travel and tourism industry. According to the China National Tourism Administration, China currently has the largest tourism industry in the world, based on total number of travellers. In 2010, the number of total trips (whether recreational, travel or business trips) undertaken by Chinese citizens within China reached approximately 2.15 billion trips.

The PRC government has been instrumental in driving this significant growth in travel and tourism. In recent years, the government has encouraged significant investments in infrastructure. Figures from the World Travel & Tourism Council (“WTTC”) show that capital investment for travel and tourism in China reached US\$165.4 billion in 2009. In 2010, the number of airports in China reached 177 and is forecast to reach nearly 250 by 2020, an increase of approximately 41 percent.

PRC Luggage Market Overview

PRC Luggage Market



Source: Frost & Sullivan

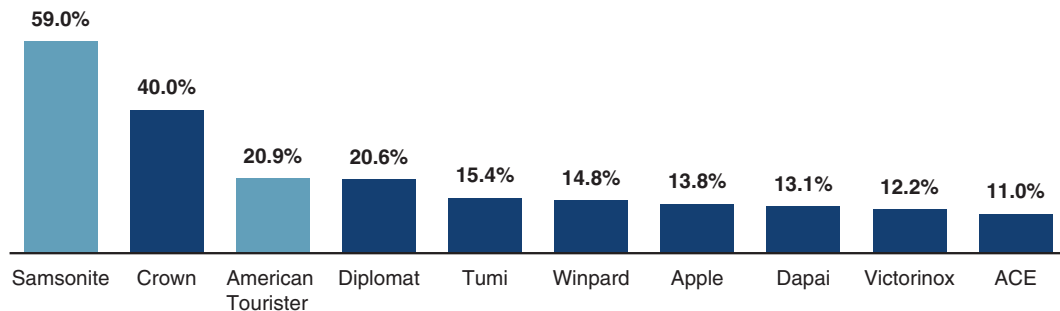
INDUSTRY OVERVIEW

As a result of significant growth in the Chinese economy and in its travel and tourism industry, the luggage market in China has experienced rapid growth since 2006. The total retail sales value of the Chinese luggage market was approximately US\$1,318 million in 2010, and is forecast to reach approximately US\$3,168 million in 2015, representing a 19.2 percent CAGR.

China Aided Brand Awareness Survey

An aided brand awareness survey was conducted in February 2011 in China. An “aided brand awareness survey” is defined as a survey of respondents recognizing specific brands or products from a list of possible names offered as a prompt. In the survey, 20 luggage brands were shown as prompts. The results are shown below:

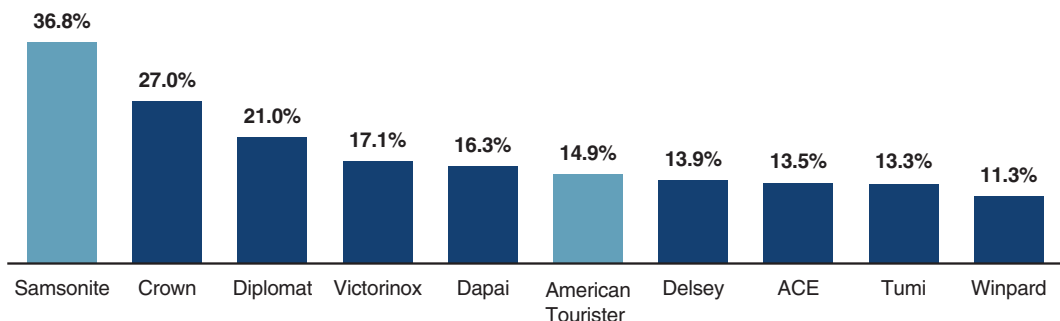
**PRC Aided Brand Awareness Survey, 2011—Travel Bags—
Percentage of Respondents Recognizing Brand**



Source: Frost & Sullivan

In the aided brand awareness survey for travel bags, *Samsonite* ranked first with 59.0 percent recognition by respondents, followed by *Crown* in second place with 40.0 percent recognition and *American Tourister* in third place with 20.9 percent recognition.

**PRC Aided Brand Awareness Survey, 2011—Business Bags—
Percentage of Respondents Recognizing Brand**

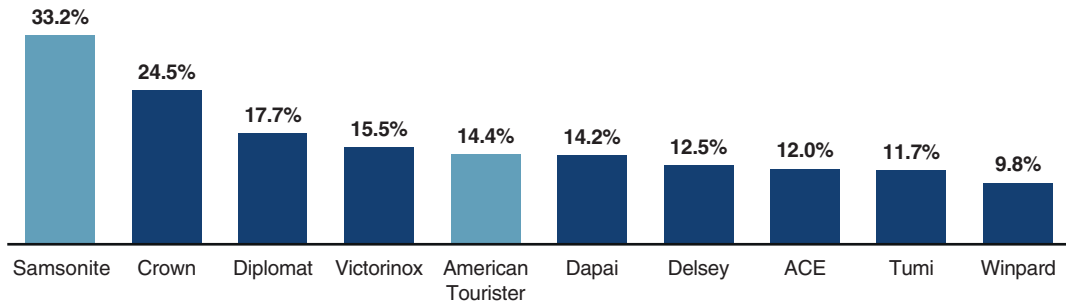


Source: Frost & Sullivan

In the aided brand awareness survey for the business bag segment, *Samsonite* ranked first with 36.8 percent recognition, followed by *Crown* in second place with 27.0 percent recognition and *Diplomat* in third place with 21.0 percent recognition.

INDUSTRY OVERVIEW

PRC Aided Brand Awareness Survey, 2011—Casual Bags— Percentage of Respondents Recognizing Brand

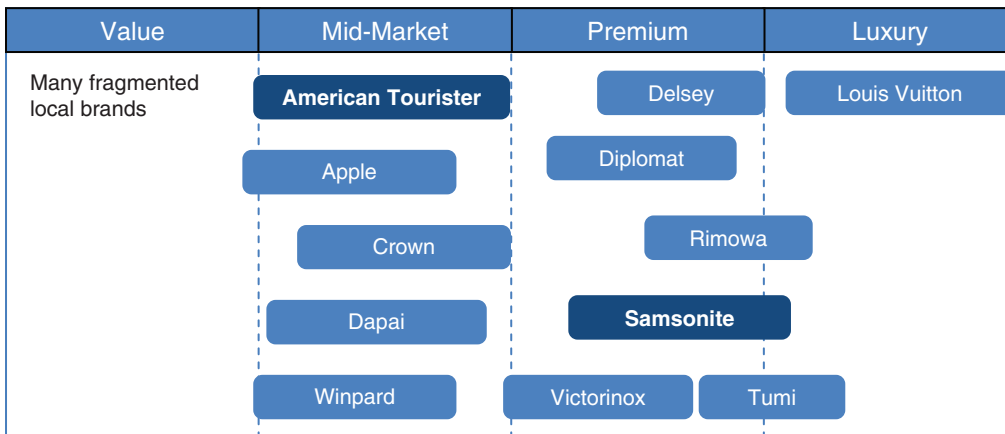


Source: Frost & Sullivan

In the aided brand awareness survey for the casual bag segment, *Samsonite* ranked first with 33.2 percent brand awareness, followed by *Crown* in second place with 24.5 percent, and *Diplomat* in third place with 17.7 percent.

Competitive Landscape

The competitive landscape in the mid-market segment is characterized by a number of predominantly local Chinese operators, with the exception of *American Tourister* which is a global brand. In the premium segment, international brands dominate, with the exception of *Diplomat*, which is a local Chinese brand. The luxury segment is dominated by the global luxury brands, though a number of the global premium brands such as *Samsonite* and *Tumi* have successfully built a position in this segment.

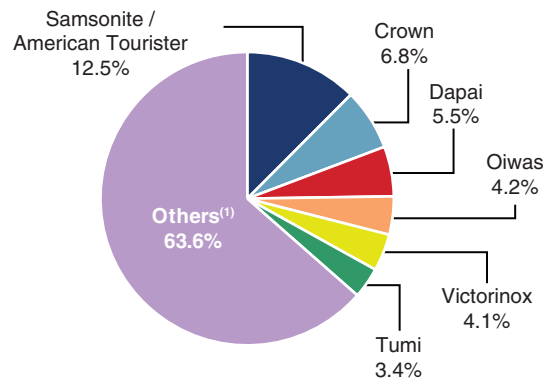


Note: Size or length of the box indicates relative market position of the brand and does not imply market share or company size

Source: Frost & Sullivan

INDUSTRY OVERVIEW

Chinese Luggage Market Share in 2010



Total: US\$1,318 million

Note:

(1) Others include: Diplomat, Winpard, Caaran-y, Wanlima, Delsey, ACE and Apple as well as other smaller players.

Source: Frost & Sullivan

The Samsonite Group is the Chinese luggage market leader by retail sales value, with 12.5 percent share in 2010. The number two player is Crown, which had a 6.8 percent share in 2010, followed by Dapai with a 5.5 percent market share.

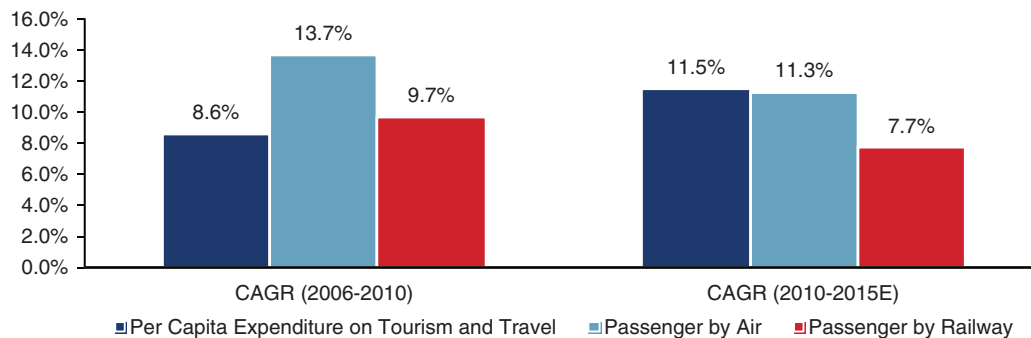
The Samsonite Group has a higher share of the travel bags segment in China with 20.7 percent in 2010. The Group's share of the other segments in China is correspondingly lower, at 9.1 percent of the business segment and 2.1 percent of the casual bag segment in 2010.

INDIAN LUGGAGE MARKET OVERVIEW

From 2010 to 2015, India's real GDP is forecast to grow at an 8.2 percent CAGR. This is broadly in-line with the period from 2006 to 2010 where real GDP grew at an 8.0 percent CAGR.

Indian Travel and Tourism Industry Overview

Historical and Forecast Travel and Tourism Growth



Source: Frost & Sullivan

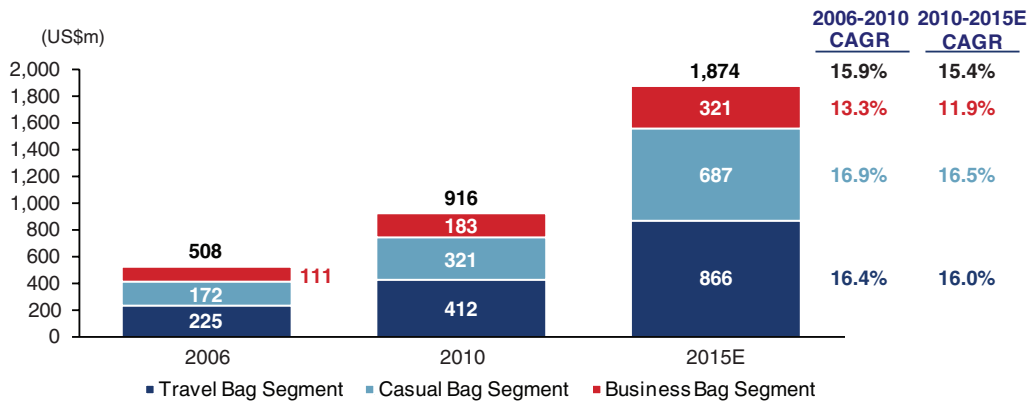
INDUSTRY OVERVIEW

Between 2006 and 2010, per capita expenditure on tourism and travel grew by 8.6 percent CAGR, and travel by air and railway grew at a CAGR of 13.7 percent and 9.7 percent, respectively, over the same period.

From 2010 to 2015, per capita expenditure on tourism is forecast to grow at a CAGR of 11.5 percent, driven by an increasing number of passengers travelling by air and rail which are forecast to grow at a CAGR of 11.3 percent and 7.7 percent, respectively, between 2010 and 2015.

Indian Luggage Market Overview

Indian Luggage Market



Source: Frost & Sullivan

The Indian luggage market was estimated at US\$916 million in retail sales value in 2010 and is forecast to reach approximately US\$1,874 million in 2015, representing a 15.4 percent CAGR between 2010 and 2015.

The travel bag segment accounted for the largest portion of the Indian luggage market in 2010. Between 2010 and 2015, the travel bag segment is forecast to grow at a 16.0 percent CAGR at retail sales value.

Increasing business travel in India is forecast to lead to a significant increase in demand for business bags. From 2010 to 2015, the business bag segment is forecast to grow at a CAGR of 11.9 percent and reach approximately US\$321 million by 2015 at retail sales value.

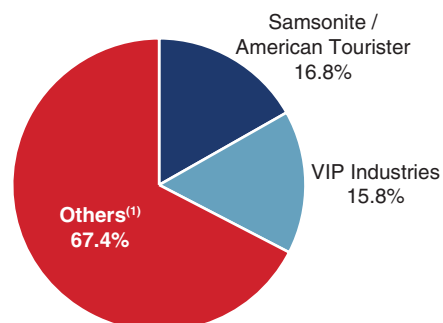
The casual bag segment in India is mainly served by the unorganized segment and is the most price competitive. The unorganized segment refers to products that have little or no brand recognition, no established distribution channel and are often of poor quality.

The casual bag segment is forecast to grow at a CAGR of 16.5 percent at retail sales value from 2010 to 2015, but will remain the toughest segment to enter given the strong competition among companies and the relative lack of brand consciousness among the Indian population in this segment.

INDUSTRY OVERVIEW

Competitive Landscape

Indian Luggage Market Share, 2010



Total = US\$916 million

Note:

(1) Others include: Lacoste, Timberland, Polo Sport, Giordano, Safari and Dakine as well as other smaller players.

Source: Frost & Sullivan

The Indian luggage market can be broadly classified into the organized and unorganized segment. In 2010, the unorganized segment accounted for approximately 58 percent of the luggage market in terms of retail sales value. The organized segment consists of major players like VIP Industries and the Samsonite Group.

In 2010, the Samsonite Group was the market leader with a 16.8 percent share of the luggage market at retail sales value. VIP Industries, which operates under a number of brands including VIP, Carlton, and Delsey (operated under license) was the second largest player with a 15.8 percent share.

The Samsonite Group's share of the travel bag segment was 22.9 percent at retail sales value in 2010. In the business bag and casual bag segment, the Samsonite Group's share at retail sales value was 5.7 percent and 1.8 percent, respectively, in 2010.

OVERVIEW OF EUROPEAN LUGGAGE MARKET

In this Industry Overview, Europe comprises Austria, Benelux (Belgium, Netherlands and Luxembourg), Finland, France, Germany, Greece, Ireland, Italy, Portugal, Spain and the United Kingdom.

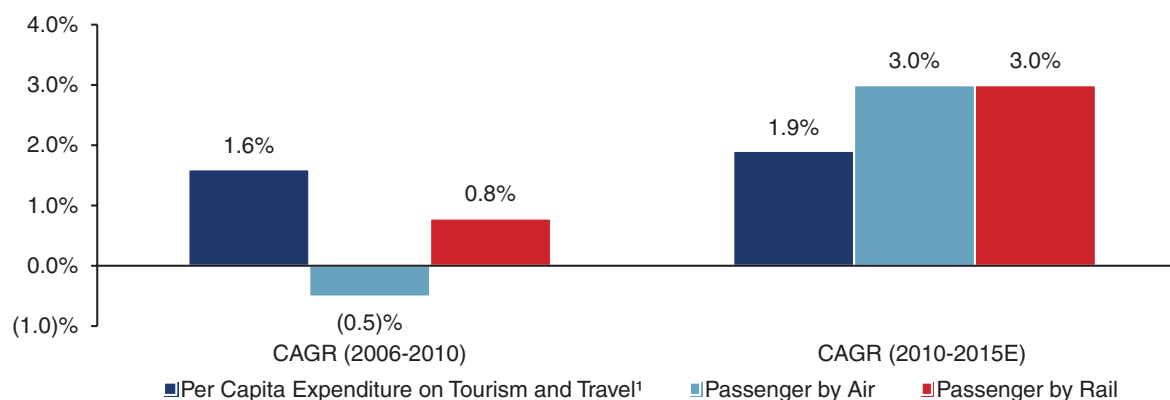
Over the period 2006 to 2010, real GDP and per capita disposable income were broadly flat in Europe, recording growth of 0.1 percent and -0.4 percent CAGR respectively over the period. This period was dominated by a 4.2 percent contraction in real GDP in 2009 followed by modest recovery in 2010. The recovery was led by Germany, Luxembourg, Finland and Belgium, which reported increases of 3.6 percent, 3.2 percent, 3.2 percent and 2.0 percent respectively, while Greece and Spain recorded declines of 3.9 percent and 0.3 percent, respectively.

Looking forward, real GDP for the region is forecast to recover, growing at a 1.8 percent CAGR from 2010 to 2015. Average per capita disposable income is forecast to grow at a 1.5 percent CAGR from 2010 to 2015.

INDUSTRY OVERVIEW

European Travel and Tourism Industry Overview

Historical and Forecast Travel and Tourism Growth



Note:

(1) Per capita expenditure calculated in Euros to eliminate exchange rate effects

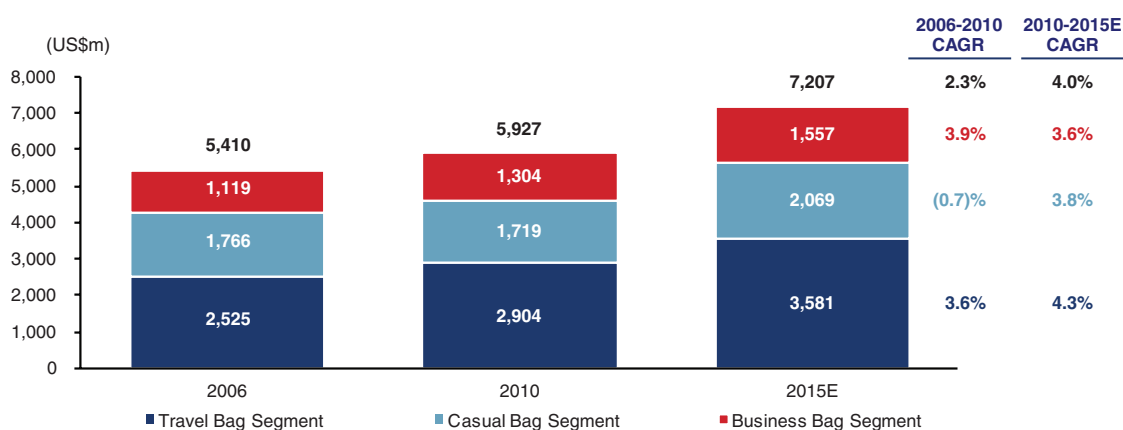
Source: Frost & Sullivan

Over the period from 2006 to 2010, European per capita expenditure on tourism and travel grew at a 1.6 percent CAGR. This compared to passenger growth by air and rail of -0.5 percent and 0.8 percent CAGR, respectively, over the same period. Although the market was affected by the economic downturn with per capita expenditure on travel and tourism falling by 5 percent in 2009, it recovered in 2010 when per capita expenditure on travel and tourism grew in Europe by 14 percent.

Despite the expected retraction of fiscal stimulus and increased taxation across Europe, it is forecast that per capita expenditure on travel and tourism will grow at a 1.9 percent CAGR from 2010 to 2015. This compares to passenger growth by air and rail at a 3.0 percent CAGR, respectively, over the same period.

European Luggage Market Overview

European Luggage Market



Source: Frost & Sullivan

INDUSTRY OVERVIEW

In 2010, the European luggage market was valued at approximately US\$5.9 billion at retail sales value, and is forecast to grow at a 4.0 percent CAGR between 2010 and 2015. This growth rate is roughly double the rate achieved over the period from 2006 to 2010, during which the market grew by a 2.3 percent CAGR.

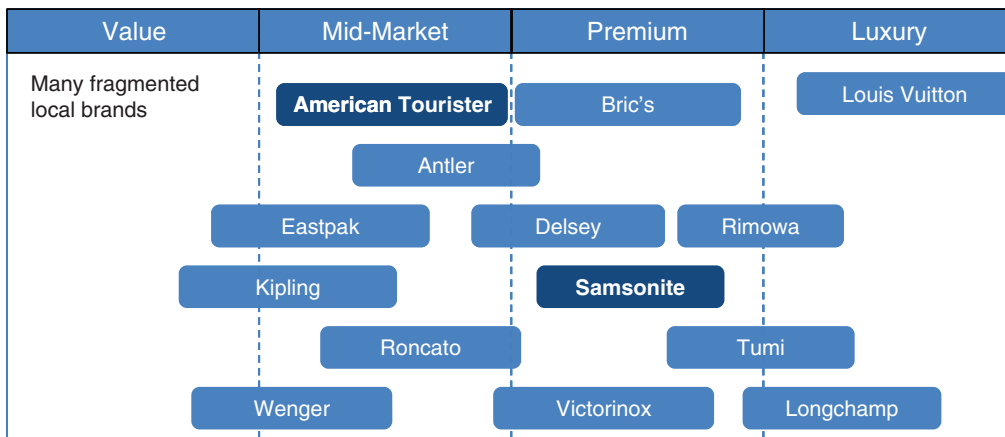
Considering the market breakdown by segment, travel bags represented approximately 49 percent of the broader luggage market in 2010 by retail sales value, at US\$2,904 million. The travel bags segment in Europe is forecast to grow at a 4.3 percent CAGR from 2010 to 2015, a faster pace than the other luggage segments.

Casual bags represented approximately 29 percent of the European luggage market in 2010, with an estimated value of approximately US\$1,719 million. The casual bags segment is forecasted to grow at 3.8 percent CAGR from 2010 to 2015.

Business bags represented approximately 22 percent of the European luggage market in 2010, with an estimated value of US\$1,304 million. This segment is forecast to grow at a 3.6 percent CAGR from 2010 to 2015.

Competitive Landscape

European brands dominate the luxury and premium segments, though a number of American brands have made inroads into the premium and mid-market segments.

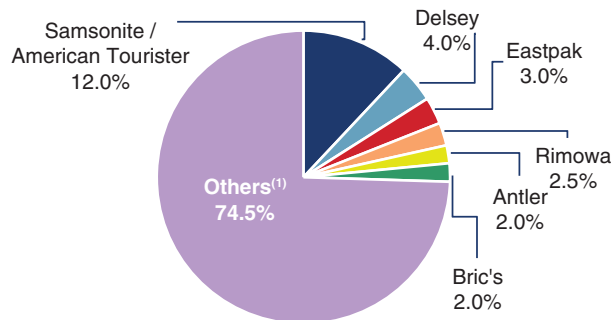


Note: Size or length of the box indicates relative market position of the brand and does not imply market share or company size

Source: Frost & Sullivan

INDUSTRY OVERVIEW

European Luggage Market Share, 2010



Total: US\$ 5,927 million

Note:

(1) Others include: Rocanto, The Bridge, Titar, Travelite, Mandarin Duck, Ghepard, Piquadro, Ciak, Stratic and Travelpro as well as other smaller players.

Source: Frost & Sullivan

The European luggage market is fragmented, with the top four players (the Samsonite Group, Delsey, VF Corp and Rimowa) holding a combined share of approximately 21.5 percent market share measured by 2010 retail sales value.

The Samsonite Group was the European luggage market leader in 2010, with approximately 12 percent market at retail sales value. The number two player was Delsey, which has approximately 4 percent market share at retail sales value, and the number three player was VF Corp, which had 3.0 percent market share at retail sales value.

The Samsonite Group's sales are weighted towards the travel segment, where in 2010 it had a market share of 16.8 percent by retail sales value. Samsonite's share of the business and casual segments was 3.9 percent and 3.6 percent, respectively, in 2010.

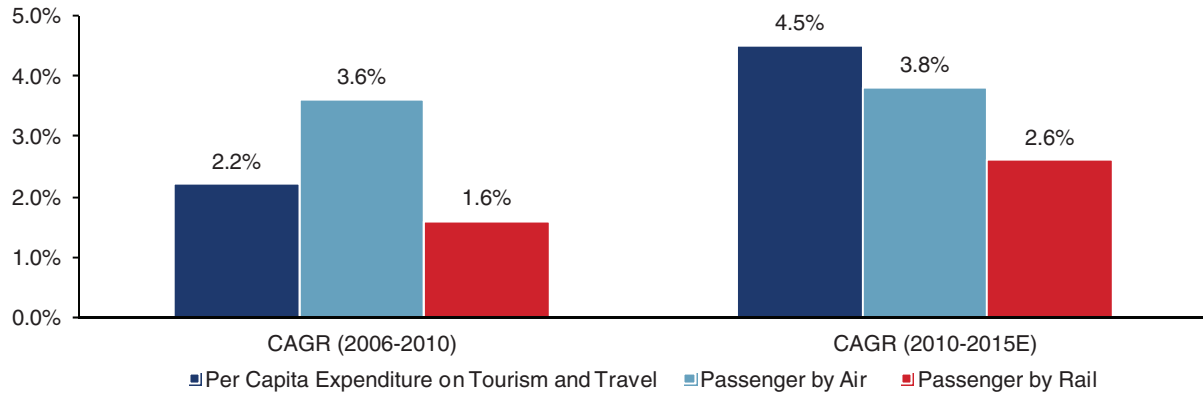
NORTH AMERICAN LUGGAGE MARKET

Between 2006 and 2010, North American real GDP grew by a 0.4 percent CAGR after being significantly impacted by the financial crisis in 2008. In 2010 real GDP grew by 2.4 percent. Between 2010 and 2015, real GDP in North America is forecast to recover, increasing at a CAGR of 2.7 percent.

INDUSTRY OVERVIEW

North American Travel and Tourism Industry Overview

Historical and Forecast Travel and Tourism Growth



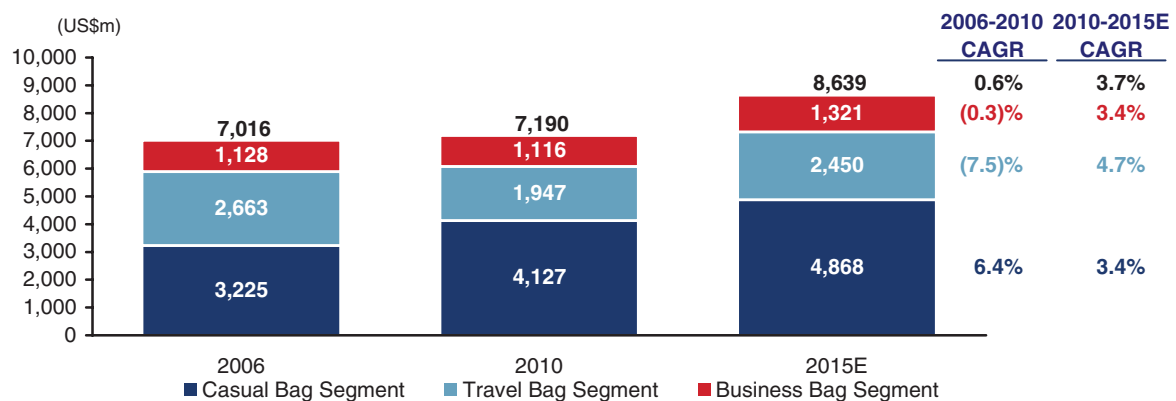
Source: Frost & Sullivan

Between 2006 and 2010, per capita expenditure on tourism and travel in North America grew by a 2.2 percent CAGR. Consumer spend grew between 2006 and 2008 but fell sharply in 2009 with the economic downturn, before beginning to recover in 2010. Looking forward, consumer per capita expenditure on tourism and travel is forecast to grow at a CAGR of 4.5 percent between 2010 and 2015, as a result of improving consumer purchasing power, highlighting the longer term growth potential in travel and tourism.

In 2009, the United States had 54.9 million arrivals, of which 31.1 million were domestic journeys. The number of arrivals is projected to have increased to approximately 55.9 million in 2010 and is forecast to reach approximately 66.3 million by the end of 2015. Passenger numbers by air and rail are forecast to grow at a 3.8 percent and 2.6 percent CAGR, respectively, between 2010 and 2015.

North American Luggage Market Overview

North American Luggage Market



Source: Frost & Sullivan

INDUSTRY OVERVIEW

The US market accounts for approximately 90 percent of the North American market for luggage. Looking forward, the North American luggage market is forecast to grow by a 3.7 percent CAGR between 2010 and 2015, driven by the recovery in travel and spend on travel and tourism.

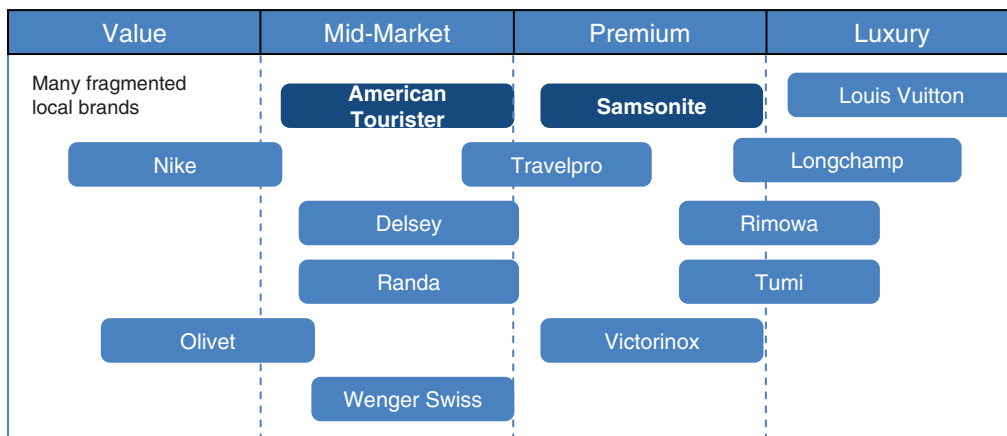
The largest luggage market segment was the casual bag segment which was approximately US\$4,127 million at retail sales values in 2010. This segment is forecast to grow by a 3.4 percent CAGR between 2010 and 2015 at retail sales value.

The second largest segment was travel bags, which was approximately US\$1,947 million in 2010. The travel segment is forecasted to grow at a CAGR of 4.7 percent between 2010 and 2015, driven by growth of the travel and tourism industry.

The smallest segment was the business bag segment which was approximately US\$1,116 million at retail sales value in 2010. The business bag segment is forecast to grow at a 3.4 percent CAGR from 2010 to 2015.

Competitive Landscape

The value segment in the United States is characterized by the presence of a large number of private label brands which compete with one another primarily on price. In the mid-market segment American Tourister competes with Delsey, Wenger Swiss and Randa. Samsonite straddles the top end of the mid-market segment and the lower end of the premium segment in North America, somewhat below its positioning in Europe and Asia. In the premium segment Samsonite competes with Tumi, Travelpro and Victorinox. The luxury segment is composed of the global luxury brands.

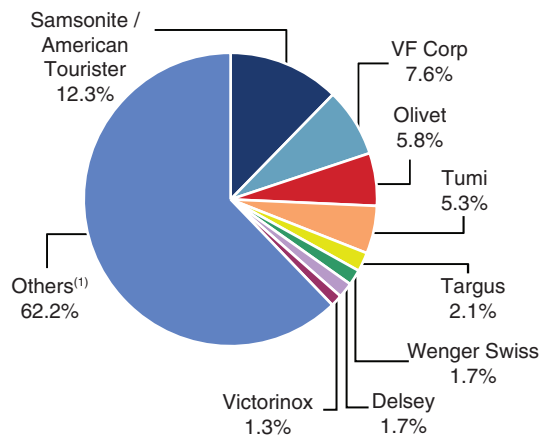


Note: Size or length of the box indicates relative market position of the brand and does not imply market share or company size

Source: Frost & Sullivan

INDUSTRY OVERVIEW

North American Luggage Market Share, 2010



Total: US\$7,191 million

Note:

(1) Others include: Randa, Travelpro, Ace, Jansport, The North Face, High Sierra, Under Armour, LL Bean and Dakine as well as other smaller players.

Source: Frost & Sullivan

The Samsonite Group is the market leader in the North American luggage market by retail sales value. In 2010 it held 12.3 percent market share. The number two player was VF Corp, who owns brands such as Eastpak, Jansport, the North Face and had a market share of 7.6 percent in 2010. The number three player was Olivet, which holds the luggage brand licences in the United States for Tommy Hilfiger, Tag, Dockers and Jeep and had a 5.8 percent market share.

Due to the Samsonite Group's weighting of sales towards travel products, its share of the travel segment was higher, at nearly 29 percent in 2010, while its share of the business bag and casual bag segment was lower at approximately 2 percent and 1 percent, respectively, in 2010.

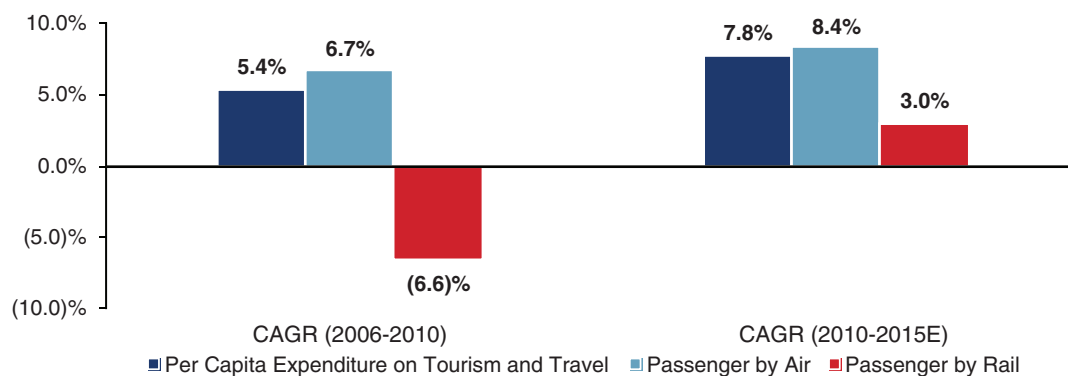
LATIN AMERICA LUGGAGE MARKET OVERVIEW

Real GDP in Latin America grew between 2006 and 2010 by a 3.3 percent CAGR, and is forecast to grow by a 4.0 percent CAGR between 2010 and 2015. Per capita disposable income also grew between 2006 and 2015 by a 2.1 percent CAGR, and is forecast to grow by a 3.0 percent CAGR between 2010 and 2015, driven by rapid growth in Brazil and Chile and relatively slower growth in Argentina and Mexico.

INDUSTRY OVERVIEW

Travel and Tourism Industry Overview

Historical and Forecast Travel and Tourism Growth

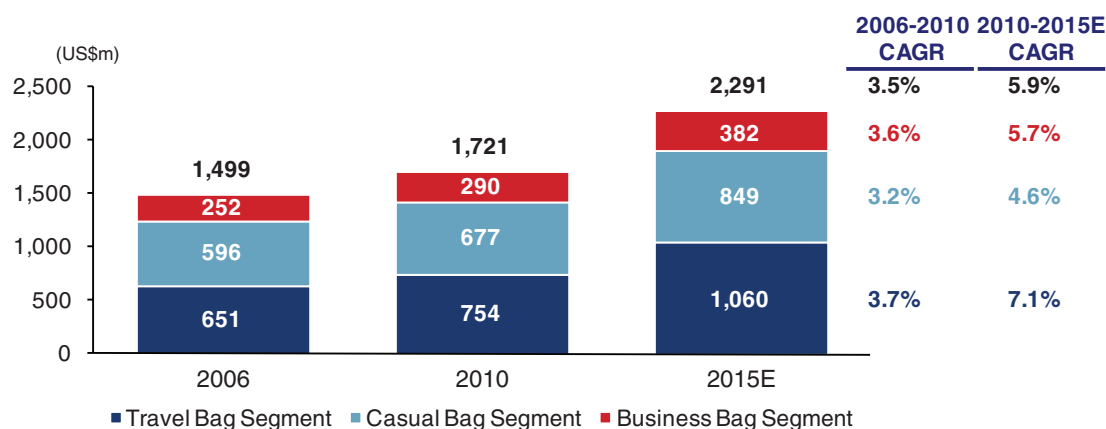


Source: Frost & Sullivan

Between 2006 and 2010, per capita expenditure on tourism and travel grew at a 5.4 percent CAGR. This was supported by the expansion of travel in the region, with air passenger growing by a 6.7 percent CAGR. Looking ahead, per capita expenditure on tourism and travel is forecast to grow at a 7.8 percent CAGR between 2010 and 2015. Air passengers are forecast to grow at an 8.4 percent CAGR over the same period.

Latin American Luggage Market

Latin American Luggage Market



Source: Frost & Sullivan

The Latin American luggage market grew at a 3.5 percent CAGR between 2006 and 2010 to reach US\$1,721 million in retail sales value in 2010. The market is forecast to grow at a 5.9 percent CAGR between 2010 and 2015.

In 2010, the travel bag segment was the largest at approximately US\$754 million at retail sales value, representing 45 percent of the total luggage market. The travel bag segment grew at a 3.7 percent CAGR between 2006 and 2010, and is forecast to grow at a 7.1 percent CAGR between 2010 and 2015.

INDUSTRY OVERVIEW

In 2010, the casual segment was the second largest at approximately US\$677 million at retail sales value, representing approximately 41 percent of the total luggage market. The travel segment grew at a 3.2 percent CAGR between 2006 and 2010, and is forecast to grow at a 4.6 percent CAGR between 2010 and 2015.

In 2010, the business segment was the smallest at approximately US\$290 million at retail sales value, representing approximately 14 percent of the total luggage market. The travel segment grew at a 3.6 percent CAGR between 2006 and 2010, and is forecast to grow at a 5.7 percent CAGR between 2010 and 2015.

The Samsonite Group held 8.3 percent of the Latin American luggage market by retail sales value in 2010. The Samsonite Group's products are sold in Latin America under the brands *Samsonite*, *American Tourister*, *Saxoline* and *Xtrem*.

Sources of Information

Our Company commissioned Frost & Sullivan, an independent marketing and consulting agency, to conduct research and to prepare a report (the "**Industry Report**") on the global luggage market in Asia, Europe, North America and Latin America, including general economic data on China and India and brand awareness surveys in a number of key luggage markets. Frost & Sullivan received a total commission of RMB5,695,000 for the research and preparation of the Industry Report. The payment of such amount was not contingent upon our successful Listing or on the results of the Industry Report. Except for the Industry Report, we did not commission any other customized report.

In the PRC, the methodology used by Frost & Sullivan involved conducting both primary and secondary research obtained from numerous sources within the luggage industry in the PRC. Primary research involved interviewing leading industry participants and secondary research involved reviewing company reports, independent research reports and Frost & Sullivan's proprietary database built up over the past decades.

In North America, Europe, Asia (other than China) and Latin America, primary research was conducted through telephone interviews by Frost & Sullivan analysts. Secondary research was conducted by reviewing publicly available documents, including corporate filings and research reports, which served as an initial step to gather high-level information and to devise appropriate interviewee lists and research methodologies for further investigation.

Forecast data was obtained from historical data analyses plotted against macroeconomic data as well as specific industry-related drivers, such as, amongst others, purchasing power and consumer expenditure on travel and luggage. Frost & Sullivan developed its forecasts on the following bases and assumptions:

- The social, economic and political environments of countries and regions being examined remain stable during the forecast period, which ensures the sustained and steady development of the luggage market.
- Purchasing power is expected to continue to rise rapidly in emerging economies and to grow steadily in developed economies.

INDUSTRY OVERVIEW

The research may be affected by the accuracy of these assumptions and the choice of these parameters.

The recent earthquake in Japan and subsequent events have not been taken into account. In the opinion of Frost & Sullivan, the recent earthquake will have an adverse impact on the luggage market in the near term. However, based on preliminary research by Frost & Sullivan, the Japanese market will not be significantly impacted in the long term by this incident. Frost & Sullivan also believes that it is too early to estimate the potential impact and hence it would not be appropriate to make any specific adjustments to the luggage market forecast based on this isolated event.

BUSINESS

OVERVIEW

Samsonite International S.A. is the world's largest travel luggage company by retail sales value in 2010⁽¹⁾, with a 100-year heritage. Our core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world. We are engaged in the design, marketing and sale of travel, business and casual luggage as well as travel accessories. In 2010, our products were sold in more than 37,000 points of sale in over 100 countries through a variety of wholesale and retail distribution channels.

Our market-leading position results from our strong international brand presence, our significant scale, our robust investment on advertising and product innovation, our scalable distribution and sourcing ability, and our market-leading, high-quality products.

In 2010, we had net sales of US\$1,215.3 million and Adjusted EBITDA of US\$191.9 million, representing an increase of 18.1 percent and 241.4 percent, respectively, over 2009. We are growing fastest in some of our highest margin markets. Our net sales in Asia, which accounted for 33.3 percent of our total net sales in 2010, increased by 45.1 percent over 2009. Asia was our most profitable region in 2010, with an Adjusted EBITDA margin of 19.8 percent, and accounted for 41.7 percent of our Adjusted EBITDA.

As the world's largest travel luggage company in a fragmented global market, with annual retail sales value approximately six times larger than our nearest direct competitor, we are well-positioned to expand our share of the growing US\$24.7 billion global luggage market:

- in the emerging high-growth Asian market, where our net sales grew at a CAGR of approximately 23 percent between 2001 and 2010, and which included three of our top five markets by net sales (China, India and South Korea) in 2010, in each of which we were the luggage market leader;
- in the large and developed European and North American markets, where we expect our strong brands, significant scale and well-established distribution networks will enable us to capitalize on the continuing economic recovery in each of these markets to increase net sales faster than the market and expand in the business and casual luggage product categories; and
- in the Latin American market, which includes a mix of our more established markets such as Chile, Mexico and Argentina, and higher growth markets such as Brazil.

We sell our products under the brand names *Samsonite* and *American Tourister*. These venerable and respected brands are recognized for their heritage and have been characterized by quality, durability, functionality and innovation for decades. *Samsonite* is our premium brand, which, given its high brand recognition and popularity with consumers, is eagerly sought by department stores and luggage retailers around the world. *American Tourister*, by targeting more value-conscious consumers, is positioned to complement *Samsonite*, and allows us to cover both the premium and mid-market segments in the travel luggage market globally.

(1) See "Industry Overview" for more information on our leading competitive position by retail sales value according to Frost & Sullivan.

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Samsonite was founded in 1910 in Denver, Colorado, as a trunk manufacturing company. In 1993, we bolstered our brand portfolio with the acquisition of the well-known *American Tourister* luggage brand. Over the last century, we have developed and/or widely commercialized numerous innovations in luggage, from lightweight plastic hard-side suitcases, upright luggage and luggage with wheels, to the more recent four-wheeled spinners and very lightweight hard-side and soft-side technology. Highly-skilled design teams located in each of our four regions continue this tradition of offering innovative luggage products. With 65 employees working on research and development as of December 31, 2010, supported by expenditures of approximately US\$35.0 million in aggregate for the three years ended December 31, 2010, we possess a strong infrastructure for future innovation and product design.

In the last ten years we have managed our cost base and optimized production by moving from being primarily a manufacturer to primarily a distributor and marketer of luggage designed by us and sourced from third party suppliers as well as by rationalizing our warehousing and distribution networks. In 2010, approximately 94 percent of our products were produced by third-party manufacturers, located primarily in China as well as a number of other Asian countries. This outsourcing keeps our fixed cost base low, and allows us to allocate production to the most competitive suppliers. Our in-house manufacturing facilities produce mainly hard-side luggage, including the entire supply of products using the Curv material. See “—*Sourcing and Manufacturing.*”

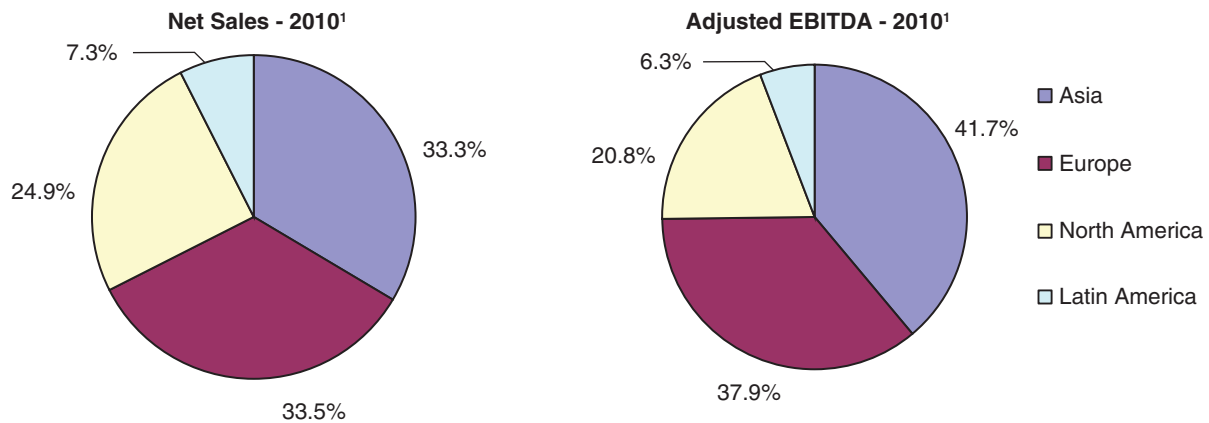
We sell our products through wholesale and retail distribution channels. We are predominantly a wholesale business. In December 2010, we operated through more than 37,000 points of sale, made up of 36,384 wholesale points of sale and 734 retail points of sale. In 2010, approximately 80 percent of our net sales came from our wholesale channel and approximately 19 percent came from our retail channel. Our wholesale points of sale fall into four categories: department stores and shop-in-shops, luggage specialty stores, mass merchants/hypermarkets and discounters, and internet retailers and other smaller channels. Our retail points of sale consist of our Company-owned stores and, particularly in India, our network of preferred dealers.

Like many companies in the global consumer products business, we were significantly affected by the global credit crisis in late 2008 and early 2009. We took steps to lessen the effects of the economic downturn, and took the opportunity this presented to permanently improve our business model and position ourselves for the global economic recovery. These included the appointment of Tim Parker, our Chairman and CEO, who led the refocusing of our management strategy on developing the right products to satisfy consumer preferences in each of the regions where we operate, supported by the right sales and distribution strategy and management organization for future growth. We executed this operational reorganization in parallel with our financial restructuring in 2009. These initiatives resulted in a reduced cost base and streamlined management structure, and had a significant positive effect on our business, which experienced double-digit growth in net sales from 2009 to 2010. See “*Financial Information—Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base.*”

Our flexible decentralized management structure now consists of a lean central senior management team and four regional management teams, covering Asia, Europe, North

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America and Latin America. Finance, treasury, legal and other key management functions are managed centrally in the US, while key operational decision-making, including product development and design, sales and marketing strategy, sourcing strategy and distribution channel management, is handled on a regional level with the regional teams regularly sharing best practices in these areas. This combination of a “right-sized” global senior management team, focused on support and coordination rather than top-down decision making, and regional teams with local expertise focused on execution, enables us to implement business strategies that are responsive to different consumer preferences and trends, market dynamics and economic conditions in respective regions. The following charts show the proportion of net sales and Adjusted EBITDA attributable to each of our regions in 2010:



Note:

(1) These charts do not include the proportion of net sales and Adjusted EBITDA attributable to the corporate segment in 2010. The corporate segment accounted for 1.0 percent of our net sales and (6.7) percent of our Adjusted EBITDA.

- Asia.** Our Asian business, which covers the vast majority of Asia, including China and India, the Middle East, and Australia, generated net sales of US\$405.1 million, or 33.3 percent of our total net sales, and gross profit of US\$265 million, in 2010. Our Adjusted EBITDA in Asia was US\$80.1 million in 2010, and our Adjusted EBITDA margin was 19.8 percent. We are the market leader in Asia, as defined by Frost & Sullivan, and had retail sales in Asia more than four times the size of the number two player in Asia. Asia included three of our five largest markets in 2010, namely, China, India and South Korea. We expect that our Asian business will be an increasingly important driver in the growth of our top line sales and profitability as a rapidly expanding middle class spends an increasing amount on travel and travel-related products. Frost & Sullivan expects the Asian travel market (excluding Japan) to grow at an 11.5 percent CAGR from 2010 to 2015 powered by the Chinese and Indian luggage markets which are forecast to grow at CAGRs of 19.2 percent and 15.4 percent, respectively, over the same period. Frost & Sullivan expects the Asian travel market, including Japan, to grow at an 8.0 percent CAGR from 2010 to 2015, reflecting the effect of the large size and relative maturity of the Japanese luggage market.
- Europe.** We are the market leader in Europe, as defined by Frost & Sullivan. Our European business generated net sales of US\$406.7 million, or 33.5 percent of our total net sales, and gross profit of US\$225 million, in 2010. Our Adjusted EBITDA in Europe was US\$72.9 million in 2010, and our Adjusted EBITDA margin

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was 17.9 percent. Europe is the second largest market for luggage globally, and the European luggage market is forecast to grow at a 4.0 percent CAGR between 2010 and 2015. As the European economy continues to recover, we believe we are well-positioned to further increase our market share through sales of business and casual bags, as well as through a continued focus on our popular travel product lines. Our primary markets in this region are Italy, France, Germany, Spain and the Benelux countries.

- *North America.* We are the market leader in North America, as defined by Frost & Sullivan. Our North American business, which covers the United States, our single largest market, and Canada, generated net sales of US\$303.0 million, or 24.9 percent of our total net sales, and gross profit of US\$136 million, in 2010. Our Adjusted EBITDA in North America was US\$39.8 million in 2010, and our Adjusted EBITDA margin was 13.1 percent. The North American luggage market is forecast to grow at a 3.7 percent CAGR between 2010 and 2015. As the North American economy continues to recover, we believe we are well-positioned as a result of our innovative product range and distribution network to increase our market share and to continue to increase net sales and profitability in North America through sales of our core travel product lines, as well as through sales of business and casual bags.
- *Latin America.* Our Latin American business generated net sales of US\$89.0 million, or 7.3 percent of our total net sales, and gross profit of US\$52 million, in 2010. Our Adjusted EBITDA in Latin America was US\$12.1 million in 2010, and our Adjusted EBITDA margin was 13.6 percent. The Latin American luggage market is forecast to grow at a 5.9 percent CAGR between 2010 and 2015. Our primary markets in the region are Chile, Mexico and Argentina, with Brazil as a key market for future potential growth.

OUR COMPETITIVE STRENGTHS

BRAND: We are the world's largest travel luggage company, with a category-defining brand and a 100-year heritage.

Samsonite is a heritage brand that has withstood the test of time through changing economic cycles. It is the leading brand by retail sales value in each of Asia, Europe, North America, and Latin America as defined by Frost & Sullivan. Both our *Samsonite* and the *American Tourister* brands are associated with quality, durability, functionality and innovation. Our *Samsonite* brand is positioned as an affordable premium brand, while *American Tourister* is a more value-conscious brand. *Samsonite* enjoys high brand awareness in all major markets for travel products. An aided consumer brand awareness survey conducted by Frost & Sullivan in February 2011 showed our *Samsonite* brand enjoyed leading brand awareness in travel luggage in four of our largest markets, China, India, the United States and Italy. Our diverse product portfolio appeals to a wide range of consumers and maximizes our brands' exposure and shelf-space across numerous distribution channels and with leading local and global retailers.

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A GLOBAL LEADER WITH GLOBAL SCALE: We enjoy global economies of scale, which enable us to make substantial investments in marketing and innovation, to enjoy efficiencies in sourcing and distribution, and to operate a broad global distribution network.

Globally, we are approximately six times larger than the next largest competitor in the travel and business luggage categories as measured by retail sales value in 2010. Our business is a multi-channel, multi-product business, with an extensive global sales and distribution network. Our products are sold in more than 37,000 points of sale in more than 100 countries. Our brands have an established track record of success in some of the world's fastest growing economies, including China and India with 719 points of sale in China at the end of 2010. We are also the leading luggage company in the more mature European and North American markets. We benefit from significant economies of scale in a number of key areas, including marketing, research and development, distribution and sourcing.

- We benefit from economies of scale in our research and development spending because we are able to make significant investments in consumer market studies, product research, design and engineering and quality testing. This relatively high level of expenditure ensures that we maintain our strong track record of quality and innovation, and enables us to adapt existing products and develop new products in line with changing consumer preferences.
- We reinvest a substantial portion of our profits in marketing and advertising in all of our major markets. This enables us to pursue multi-channel advertising initiatives, which reach consumers through a variety of media formats to boost our brand image and recognition across different consumer segments, as well as employ targeted campaigns to raise the profile of select products among particular consumer groups.
- Our *Samsonite* brand is highly valued and sought after by major retail outlets, which increases our ability to gain placements in important retail locations, including department stores and specialty stores.
- Our size gives us advantages in product sourcing and distribution, which ultimately benefits our customers. We purchase products from our third-party suppliers in significant volumes, which allows us to negotiate with suppliers to increase their capacity, in return for improved trading terms as a result of our increased bargaining power. We are also able to maximize throughput efficiencies in warehousing and transportation.

Our significant global scale positions us to move into higher growth geographies, and adjacent product categories.

SIGNIFICANT EXPOSURE TO HIGH GROWTH GEOGRAPHIES: We are well-positioned to benefit from rapid growth in travel in Asia, our most profitable market, and other high-growth emerging markets.

As the market leader in both of these markets, we are well-positioned for growth in China and India. In 2010, these two markets accounted for 14.0 percent of net sales, and growth from

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these two markets accounted for 28.3 percent of the total increase in net sales from 2009 to 2010. According to Frost & Sullivan, the real GDP of China and India is predicted to grow at a CAGR of 9.5 percent and at a CAGR of 8.2 percent, respectively, over the next five years, fueled by a growing middle class and rising levels of disposable income. Driven in part by this growth in population and increasing levels of disposable income, the per capita expenditure on tourism and travel in Asia is forecast by Frost & Sullivan to grow at a CAGR of 9.0 percent over the next five years. In addition, China is expected to make significant investments in its air, rail and highway transportation infrastructure over the next five years as part of its current five-year plan. Given the strong correlation between the growth of the travel industry and our own sales growth, we are well-positioned to benefit from this development, especially given our existing brand reputation and increasing demand for international brands among Asian consumers. As a growing population of middle class consumers begins to travel more, the size of Asia's luggage market is forecast to grow from US\$9.9 billion in 2010 to US\$13.5 billion by 2015, according to Frost & Sullivan.

We are also well-positioned in South Korea, Indonesia and Malaysia, as well as in other high growth emerging markets outside of Asia, including Russia and Turkey, all potential growth markets for our products.

INNOVATION: We have a strong track record of bringing innovative products to market.

We have been leaders in the global luggage industry for 100 years, establishing key industry trends and adapting to evolving consumer needs. We spent over US\$10 million on market research, product research and development and design in 2010, evidence of our continued commitment to bringing innovations in both design and technologies to the luggage market. Each of our regions has a design team that develops products specifically for that region, and who are in communication with each other on a regular basis, sharing ideas and designs. We commercialized wheeled luggage on a large scale beginning in 1976, and in 2004 we brought to market the popular spinner four-point wheel technology. In 2007, our research and development teams developed the Curv shaping process, used to produce our popular Cosmolite line of hard-side luggage, which represents the lightest and strongest hard-side product Samsonite has ever produced, and which won the prestigious Red Dot Design Award in 2010. We source Curv material on an exclusive basis from its sole producer. In 2010, continuing our commitment to convenience and functionality, we rolled out the B-Lite line of soft-side luggage, one of the lightest soft-side products available in the market. We are also at the forefront of the development of hybrid hard-side/soft-side products, with our advanced hybrid technology being developed in Europe.

GLOBAL/REGIONAL BALANCE: We are able to take advantage of a global platform and expertise while tailoring our products and marketing to the local characteristics of regional and national markets.

Our products are sold in over 100 countries worldwide, with our *Samsonite* and *American Tourister* brands enjoying a leading brand position in each of our regions by retail sales value. While we are able to take advantage of this global presence and our significant economies of scale to expand quickly into new markets, we also maintain a flexible decentralized management structure that enables us to tailor the design of our products to consumers'

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preferences and economic conditions in each of our existing markets. This regional approach to design, production and marketing enables us to compete successfully with the local companies who are our main competitors in many of our markets, as well as the relatively small number of global players. Our global presence provides advantages in relative scale and hedges us against regional events that affect the travel industry, such as the 2003 SARS outbreak. Our decentralized marketing efforts result in tailored messaging that is effective at penetrating disparate markets around the world, while maintaining a consistent global brand image. Specialized distribution models in each of our four regions enable us to serve customers with different characteristics and needs, from preferred dealers, to large department stores, to numerous smaller specialty retailers, as appropriate.

STRONG GROWTH AND CASH GENERATION: We have an attractive business model with strong growth prospects, attractive cash generation potential, and resilient characteristics.

We benefit from a resilient brand that has withstood numerous economic downturns, industry shifts and cyclicity. Emerging from the recent global downturn, our refocused business model has delivered strong top line sales growth, which, coupled with our success in reducing fixed costs, has improved our underlying cash generation. This is evidenced by the significant improvements in our Adjusted EBITDA margin from 5.5 percent in 2009 to 15.8 percent in 2010. Our outsourcing model (over 90 percent of production is currently outsourced) has enabled us to keep fixed costs to a minimum, improving our ability to maintain profitability even when economic conditions result in declines in sales volume. This strength and resilience is complemented by our strong top line growth potential, driven by: (i) structural growth in the emerging Asian markets such as China and India, where the luggage markets are forecast to grow at a CAGR of 19.2 percent and 15.4 percent, respectively, over the next five years, and where growth in the Asian tourism and travel industry in general is forecast to grow at a CAGR of nearly 9.0 percent over the next five years; (ii) growth supported by the general global economic recovery in the large and developed markets of Europe and North America, where we believe our distribution footprint and refocused business model will enable us to capture additional revenue from the recovering luggage market; and (iii) our strategy to increase our share of the fragmented business and casual segments of the luggage market. With a business model that combines strong top line sales growth and an efficient cost base, our business can be highly cash generative, and provides us with the ability to reinvest in additional advertising spend and product innovation, further driving sales growth.

EXPERIENCED MANAGEMENT LEADING A TALENTED AND MOTIVATED WORKFORCE: We have an experienced management team with a proven track record and a high quality, motivated workforce throughout the organization.

Tim Parker, our Chairman and CEO, has extensive experience running branded consumer as well as retail-oriented businesses. Our regional presidents are industry veterans with a deep understanding of the markets they serve, and possess on average 16 years of experience in their regional markets. Our cutting-edge research and development teams include several individuals who are responsible for either designing or popularizing many of the industry's major innovations over the past thirty years, including the upright bag, Spinners, and the shaping process using Curv material.

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As a result of the Samsonite Management Equity Plan, management (including Tim Parker) former directors of the Group and industry advisors to the CVC Funds currently beneficially own approximately 9 percent of the Group. In aggregate, including the shares held by Tim Parker's investment vehicle, Corelli L.P., management (including Tim Parker) former directors of the Group and industry advisors to the CVC Funds beneficially own approximately 10.6 percent of the Group. Following completion of the Global Offering, management, Tim Parker and former directors of the Group and industry advisors to the CVC Funds will continue to hold approximately 6.7 percent of the Shares, encouraging them to enhance the value of the Company and motivating them to strive for the future development and expansion of the Group.

OUR STRATEGY

The key points of our strategy are as follow:

Strengthen the leading position of our heritage brand, *Samsonite*, based on its core values of quality, durability and functionality, through continued investment in innovation and marketing

Samsonite is a heritage brand that has withstood the test of time through changing economic cycles. It is associated with our core values of quality, durability, and functionality. We will continue to strengthen the leading position of our *Samsonite* brand through our dedication to product innovation and a robust level of investment in marketing.

We believe that the strength of the *Samsonite* brand is built on a history of developing and bringing to market innovative products that consumers want. We plan to continue to develop the products that will shape the luggage industry of tomorrow. Our goal is to introduce at least one major innovation per year. Our ability to invest in research and development is unrivalled in the travel luggage industry, and we plan to maintain a high level of investment in developing innovative new products into the future.

To further strengthen the position of *Samsonite*, we plan to maintain a robust level of expenditure on product-focused advertising in order to support the *Samsonite* brand globally and on a regional level. We will continue to use our numerous and diverse advertising campaigns to promote a unified brand image for *Samsonite* across our markets, tying the brand and product together, while also emphasizing the characteristics inherent in the brand and products that appeal to the preferences of consumers in the individual regions.

Further develop *American Tourister* as a brand that reflects its core values of quality and reliability at more accessible price points

American Tourister is a more value-conscious brand that reflects our core values of quality and reliability at more accessible price points. The *American Tourister* brand will enable us to further penetrate emerging markets. We plan to expand our product offering in both China and India through *American Tourister*, to take advantage of the growth of the emerging middle class with its increasing levels of disposable income. We intend to develop *American Tourister* through advertising focused on Asia; increase the numbers of points of sale, particularly in China and India; and design and market products that respond to the customer preferences and price points of our local markets throughout Asia.

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Take advantage of economies of scale in marketing, research and development, distribution and sourcing to improve our competitive position, in particular to devote a continuing high level of resources to advertising campaigns in support of our brands

We are the global leader in the travel luggage market with global scale, which enables us to make substantial investments in marketing and research and development, benefit from efficiencies in sourcing and distribution, and operate a broad global distribution network. We will continue to improve our competitive position by taking advantage of further economies of scale in:

- marketing, by continuing to invest robustly in marketing and advertising in all our major markets. This will enable us to pursue multi-channel advertising initiatives, reaching consumers through a variety of media formats to promote our brand image and recognition across a range of consumer segments, as well as implement targeted campaigns to raise the profile of select products among targeted consumer groups,
- research and development, by developing and bringing to market innovative products that appeal to our local customer preferences,
- distribution, by using our existing sales channels to increase revenues and expand our geographical coverage, particularly in China and India, by increasing our points of sale, and
- sourcing, by continuing to refine our product sourcing strategy of purchasing products from our third-party suppliers in volumes that allow us to commit to substantial manufacturing programs, including negotiating with suppliers to increase their capacity, in return for improved trading terms.

Focus on developing our business in high growth Asian markets, particularly the key markets of China and India, through investment in marketing, further expansion of our distribution network, expanding our geographical coverage, and development of product ranges tailored to local needs

We plan to use our strengths as a global business with strong regional expertise to expand our market share in the two key growth markets of China and India through:

- robust investment in marketing directed at the consumer in each of our major Asian markets across our product categories,
- significantly expanding our existing number of points of sale in Asia,
- expanding our geographical coverage in key growth markets that are currently fragmented and under-penetrated, including China, where we plan to expand beyond our current footprint in tier 1 and tier 2 cities to capitalize on the rapidly growing and increasingly middle class consumer base,
- in both India and China, expanding our offering at value-oriented price points through our increasingly popular *American Tourister* brand to take advantage of the growth of the middle class and its increasing level of disposable income, and
- developing product ranges that are tailored to local customer preferences in each of our regions.

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Capitalize on recovery growth in Europe and North America, leading to increased revenue in these more mature markets

The same strengths driving sales growth in high-growth emerging markets will benefit us in more mature markets, such as Europe and the United States, where we plan to use our existing strong brand awareness and extensive distribution network to increase our revenue through attractive product offerings, coordinated marketing initiatives and increased penetration of the business and casual product categories. We believe we are well-positioned to benefit from the general global economic recovery in these more mature markets. From 2009 to 2010, the European luggage market expanded by 3.3 percent (in Euro terms), while our European net sales increased by approximately 6.0 percent during the same period. By outperforming the luggage market as a whole, we are able to capture additional market share, which further enhances our brand presence, reinforces our relationships with key customers and generates cash that can be reinvested in further marketing efforts. As consumer spending on travel and tourism increases (estimated by Frost & Sullivan to increase by 1.9 percent and 4.5 percent in Europe and North America, respectively, over the next five years), we believe this mix of robust investment in marketing, the right products, the right sales and distribution strategy and decentralized regional management of our business will enable us to continue to increase net sales.

Operate our businesses with a high degree of autonomy in the four geographic regions of Asia, Europe, North America and Latin America, while retaining centralized management over brand consistency, sourcing and finance

We will continue to allow our regional businesses to operate with a high degree of autonomy. Our flexible, decentralized management structure consists of a lean central senior management team and four regional management teams, covering Asia, Europe, North America and Latin America. Brand consistency and the coordination of sourcing, finance and other key management functions are managed centrally, while key operational decision-making, including product development and design, sales and marketing strategy and distribution channel management is handled on a regional level. This combination of a “right-sized” global senior management team, focused on support and coordination rather than top-down decision making, and regional teams with local expertise focused on execution, enables us to continue to implement business strategies that are responsive to the different regional consumer preferences and trends, market dynamics and economic conditions.

Increase our penetration of the business bags, casual bags and accessories product categories through sustained investment in product development and marketing

We intend to take advantage of our brands’ strong recognition in the travel category to increase our penetration of the business and casual bags and travel accessories categories. The business and casual bags categories offer strong growth potential for our brands. We are making major investments in marketing, product development and staff resourcing in the business and casual product categories, which we expect will position us well to increase our market share in these categories. We have begun to increase our share in business and casual products, which accounted for approximately 17 percent of our net sales in 2010. We are also developing new casual product lines and marketing campaigns that will further enhance our brand awareness to increase our share of the casual products market. In addition, we have brought back in-house products in both the business and travel accessories

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categories that we had previously licensed out to third parties in certain markets. We plan to increasingly focus resources and management talent on developing these categories by harnessing our brand strength, our size relative to our competitors, our global distribution network and our advertising and product development capabilities.

Continue to increase our Adjusted EBITDA margin through expansion in the higher margin Asian markets by preserving our efficient cost base through managing supplier relationships and by maintaining fixed costs at a reduced level

We are growing fastest in some of our highest margin markets. Our Asian business was our most profitable in 2010, accounting for 41.7 percent of Adjusted EBITDA, with an Adjusted EBITDA margin of 19.8 percent. Samsonite's scale means that we purchase products from our suppliers in much larger volumes than our competitors, and from a much greater number of suppliers. We plan to continue to seek out cost-effective suppliers and achieve the best terms on our product outsourcing from our existing suppliers, as well as manage our fixed cost base through efficiencies resulting from our economies of scale in advertising, marketing, design, distribution and back office costs in order to drive further improvements in our Adjusted EBITDA margin.

BRANDS AND PRODUCTS

Overview

We design, market and sell a wide range of travel, business and casual luggage products and travel accessories under our core brands *Samsonite* and *American Tourister*. Each of the two brands is recognized across all of our markets for a number of defining characteristics. *Samsonite* is generally seen as a premium brand offering, with products that are innovative, classic and stylish. *American Tourister* is recognized as a value-conscious, durable brand. Each brand has its own regional identity as well, complementing the underlying core traits of the brand. Product development and marketing are managed regionally to take advantage of variations in brand perception by region.

In addition, we have developed a number of distinct sub-brands related to our core brands, such as *Samsonite Black Label*[™] (aimed at the luxury segment), *Samsonite Red*[™] (for the younger, fashionable consumer) and *Sammies*[™] (for children). We will continue to use sub-brands when we see an opportunity to move into a new marketing space, or address a previously unmet consumer preference. For example, we recently launched the *AT*[™] sub-brand in India, which is marketed at prices below *American Tourister* to capture additional market share. These brands provide consumers with a wide array of product offerings and capitalize on their connection to our strong existing brands while enabling us to pursue differentiated sales and marketing strategies.

We also selectively license out our *Samsonite* brand name to other companies for use on a variety of products that capitalize on the brand traits of *Samsonite* for quality and durability, and which amounted to US\$11.5 million of licensing revenue in 2010. This licensing business is active in Europe and the United States and in 2010 covered product categories such as business cases and travel accessories (though the licenses for both of these product categories have now been brought back in-house), as well as camera bags and umbrellas. The licensing out of our brands is not currently a strategic focus of the Group, and we expect

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it to continue to represent an immaterial part of our overall business. In the past we have sold products under the *Lacoste*¹ and *Timberland*² brands through licensing agreements. These brands were used to market certain of our casual product lines in particular. Both of these license agreements ended in 2010.

Our Brands

Our two core brands, *Samsonite* and *American Tourister*, including their respective sub-brands, accounted for 75.5 percent and 13.3 percent, respectively, of our net sales globally in 2010. The following table shows our net sales by brand in 2010 and as a percentage of total net sales:

	2010	
	<i>US\$'000</i>	<i>Percentage</i>
Samsonite	917,792	75.5
American Tourister	161,116	13.3
Other ⁽¹⁾	136,399	11.2
Total	1,215,307	100.0

Note:

(1) Other includes *Saxoline* and *Xtrem* as well as *Lacoste* and *Timberland*

Samsonite

Our *Samsonite* brand of luggage has a long pedigree and is regarded as stylish luggage characterized by quality, durability and functionality. The brand is designed to project a serious, confident image while remaining fashionable. It is targeted at business and leisure travelers who are looking for a premium brand with an established reputation for quality. The *Samsonite* brand is positioned in the mid to upper-price points in each of our markets, though product range varies across each region, reflecting the characteristics and preferences of local markets. In Asia, the *Samsonite* brand enjoys a greater premium status than in our other regional markets, and is seen as an aspirational brand.

We have developed a number of *Samsonite* sub-brands to target specific groups of consumers with varying preferences. We developed *Samsonite Black Label* in the mid-2000s as a luxury product offering at higher price points. We primarily sell *Samsonite Black Label* in the Asian markets as well as in Russia, both markets where our *Samsonite* brand is perceived by consumers as closer to the luxury segment of the market. *Samsonite Red* was developed in Asia in response to the increasingly youthful demographics in many Asian countries, and has been designed to augment *Samsonite's* premium status and reputation for durability and functionality with a youthful, casual appeal specifically in the casual bags category. Our *Samsonite Xtrem*TM sub-brand has been rolled out to increase market share in the casual bags category in Latin America, building on the strength of our *Xtrem*TM brand in Chile.

We developed the *Sammies* brand as an offshoot of *Samsonite* for the children's market. *Sammies* products are notable for their playful and inventive designs, incorporating animal features and colorful patterns to make the luggage more appealing to children.

¹ *Lacoste* is a registered trademark of Lacoste Alligator S.A.

² *Timberland* is a registered trademark of The Timberland Company

American Tourister

Founded in 1933 in Providence, Rhode Island, the *American Tourister* brand was acquired by *Samsonite* in 1993. Like *Samsonite*, this brand has traditionally been known for its quality, durability and functionality. With added affordability, it is generally targeted at value-conscious consumers, families and leisure travelers.

In emerging Asian economies such as China's and India's, *American Tourister's* lower price points compared to *Samsonite* enable us to market to a larger share of the young and growing middle class in Asia. In addition, while *American Tourister* enjoys a global image as a value brand for consumers, it is also recognized as more aspirational for the emerging middle class in Asia due to its international cachet. Sales of *American Tourister* in Asia have grown from US\$50 million in 2008 to US\$103.2 million in 2010, a CAGR of 43.7 percent, which we believe was driven by Asia's favorable demographic and economic trends. Our sub-brand *AT* has recently been successfully introduced in India to gain access to the high-volume, low-price value market, occupying price points below those where our *American Tourister* brand is sold.

American Tourister competes in the mid to low-price points of the market in Europe, where it was first introduced in the mid-1990s. In North America and Latin America, the *American Tourister* brand appeals to much the same demographic as does *Samsonite*, but by occupying lower price points, it is positioned for value-conscious consumers.

Other Brands

In addition to our core brands *Samsonite* and *American Tourister* and their associated sub-brands, we also sell products under the local brands *Saxoline* and *Xtrem* through our majority-owned joint venture in Chile. These brands are very popular in Chile, and *Xtrem* is particularly successful in the casual bags category. We have begun to market products under the sub-brand *Samsonite Xtrem* in other Latin American countries, particularly Mexico, to build on this success.

Our Products

We develop our brands, categories and product lines according to a "Good-Better-Best" strategy, optimizing the number of price points and consumer preference groups that we cover. Through our "Good-Better-Best" product development strategy, we present consumers with product ranges that are designed to deliver greater functionality and style for a higher price, and also allow consumers to stay with the brand as they move into higher income groups. This tiered approach to product lines enables us to strategically distribute our products to appeal to a wide range of consumers. Each brand or product category consists of multiple product lines that are targeted to meet consumer demands across our various sales channels. Each product line is also differentiated by both size and features. We engineer each of our products to deliver a target gross margin for a given price point.

We are continuously developing and releasing new product lines to complement or replace existing product lines. This constant renewal of our product lines ensures that we maintain a fresh product offering that is attractive to changing consumer preferences, driving repeat purchases. Our global scale and our ability to invest in research, development and advertising

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are critical to our ability to continuously introduce new products. Our aim is to balance the versatility we achieve from product differentiation with disciplined management of products that are no longer cost-effective or in demand.

Our Product Categories

We sell products in four principal product categories: travel, business, casual and accessories. The travel category is by far our largest category, and has been the Company's traditional strength. The following table shows our net sales by category in 2010 and as a percentage of net sales:

	2010	
	<i>US\$'000</i>	<i>Percentage</i>
Travel	885,943	72.9
Business	110,321	9.1
Casual	96,997	8.0
Accessories	50,187	4.1
Other ⁽¹⁾	71,859	5.9
Total	1,215,307	100.0

Note:

(1) "Other" consists of licensing income, and *Lacoste* and *Timberland* product sales (both no longer active as of December 2010), which accounted for US\$53.9 million of net sales in 2010.

Travel

Our travel products form the core of our business. Travel products, such as suitcases and carry-ons, are further categorized by the material from which they are constructed, with the three principal categories being hard-side, soft-side and hybrid luggage. The popularity of hard-side and soft-side luggage varies significantly across the various markets in which we operate, while hybrid luggage, as a recent development, is only a very small component of the luggage market.

Hard-side products can be made from a number of different materials. The least expensive and most common material used is polypropylene. A lighter and more expensive material that is often used is polycarbonate. The most innovative material used by Samsonite is Curv, which is a self-reinforced composite sheet, combining high strength with lightness. Our research and design team developed a unique shell-forming process using the Curv material, which forms the basis of our very successful Cosmolite collection and our new Cubelite collection. We have exclusive use of the Curv material in our industry.

Soft-side products make up the majority of the luggage market globally. On average, soft-side products tend to be lighter than hard-side, offer more functionality with external pockets, expandability and can be manufactured from a variety of different materials. Our research and design teams have succeeded in developing increasingly lightweight soft-side luggage products, with our most recent soft-side innovation, B-Lite™, the lightest soft-side we have yet produced.

Hybrid products form a smaller part of the travel market. We have developed Advanced Hybrid Technology, which is constructed from a hard-side case with a soft-side exterior attached to it, giving the product the rigidity of a hard-side in combination with the external

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pockets of a soft-side. This also results in increased lightness and strength as well as flexibility.

Business

Our business product range consists of briefcases, computer bags, laptop sleeves and rolling totes for the business traveler. Our business category design teams are developing a number of new product lines to take advantage of growth opportunities within the business category, in combination with new advertising campaigns to raise consumer awareness of our business product lines and capitalizing on our brand, distribution network and sourcing expertise. The Company is already well-established in the business category in Asia, where it accounted for approximately 12 percent of our Asia net sales in 2010.

Casual

Casual products include backpacks, duffel bags and messenger bags as well as smaller handbags and satchels. We have drawn on the strength of our brands, our experience in designing travel luggage products, and have hired new designers focused on fashionable casual products (exemplified by *Samsonite Red* product lines), to expand our casual offerings, introducing the wheeled-duffel bag and very lightweight casual products. We view the large market for casual products as one of our key growth opportunities.

Accessories

Accessories include a large number of travel accessories, including locks, straps, pillows, plug adaptors, umbrellas and small leather goods such as wallets and card holders.

Our Principal Product Lines

We are continuously bringing new products to market and restyling existing products in response to changing consumer preferences, new innovations and market opportunities. We benefit from a broad range of strong, stable collections. The product lines below represent some of our most popular and innovative collections, as well as a cross-section of our brands and product categories.

Travel Products

Hard-side Luggage



Cosmolite is the leading hard-side luggage product that we sell. It was developed using the exclusive Curv material, a new concept in thermoplastics that is exceptionally lightweight and impact-resistant. The product design incorporates specially-moulded shell-like ridges, resulting in an incredibly sturdy product that is also one of the lightest travel luggage products on the market. *Cosmolite* was awarded the Red Dot Design Award by Red Dot in 2010 for best product design. *Cosmolite* was first launched in 2008, and accounted for 0.9 percent, 8.3 percent and 16.4 percent of our net sales in Europe in 2008, 2009 and 2010, respectively (approximately 0.4 percent, 3.4 percent and 7.5 percent of total net sales in 2008, 2009 and 2010, respectively). *Cosmolite* generally occupies some of the highest price points of any of the products we sell, with customers willing to pay a premium price for a product that is highly innovative, has a unique design and is extremely lightweight. It is sold across all four of our regions.



Cubelite is the next generation of hard-side products produced with Curv material, incorporating all of the features that made *Cosmolite* successful, but with a new hard-side shell design that balances the strength of the *Cosmolite* shell design with a more classic appearance. Introduced in 2010, we believe that the new *Cubelite* product will appeal to consumers in all our major regions and will help drive growth alongside the highly successful *Cosmolite* range. Sales of *Cubelite* accounted for less than one percent of our net sales in 2010.



American Tourister Cube Alfa™ is one of our popular *American Tourister* branded hard-side product offerings in the Asian market. It benefits from a lightweight design with the strength of a hard-side shell, constructed out of 100 percent polycarbonate. It offers a large capacity together with a chic design.

Soft-side and Hybrid Luggage

B-Lite is our flagship soft-side offering in Europe and is also very popular in Asia. It is one of our most popular products, and our lightest soft-side ever, combining a frameless design with lightweight material. A version of this product line called *LIFT, Lightweight Innovations For Travel™*, is being developed for the North American market for release in the second half of 2011.



Silhouette® was first released in 1958 as an innovative collection designed for an age of increasing air travel. This line has been developed and modernized over the years and has remained one of our most important product lines in North America. The latest version of our Silhouette product line, *Silhouette 12™*, was introduced in January 2011, and is our flagship soft-side product line in North America.



Cordoba Duo™ is based on innovative hybrid technology, a combination of hard and soft cases. Samsonite developed the Advanced Hybrid Technology incorporated in this line to combine the advantages of soft-side luggage (extreme lightness, external pockets, expandability, flexibility) with those of hard-side luggage (strong and long-lasting shells).



SBL Newton™ is a classic high-end product line under the *Samsonite Black Label* brand. Featuring an elegant design, constructed with leather detailing and high-quality features, this product line is specially designed for frequent travelers, and is characterized by smart organization and practicality.



American Tourister Smart™ is an extremely lightweight soft-side product line developed and sold in our Asian region, incorporating a young, fashionable design under the *American Tourister* brand. We have developed both soft-side luggage and soft casual bags under this line, targeting young, leisure and family travelers.

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AT iLite DLX™ is a popular *American Tourister* branded soft-side offering in our US market, sold in department and specialty stores throughout the United States. This product line features a number of products covering a range of customer needs, from a smaller boarding bag, to a wheeled duffel, as well as uprights (pictured) and spinners.

Business Products



Pro DLX™ is a soft-side product line marketed in both the travel and business product categories. This product line is sold in each of our regions. We are investing in significant marketing activities in connection with the release of the *Pro DLX* product line, which we believe will help us expand our share of the important business luggage market.



Confedo™, one of our newest business product lines in Asia, is marketed under the *Samsonite Black Label* sub-brand. This product line is designed to suit the travel demands of business executives, blending high-tech fabrics and premium leather with a number of useful features such as a rolling tote bag with a detachable business case.



Xenon™ is a laptop backpack designed for the North American market. It incorporates a high-tech suspension system to cushion the laptop and lightweight materials to increase its utility and the consumer's mobility.

Casual Products



Samsonite Wheeled Duffel is one of our casual products marketed in the United States. This casual bag is designed to be both easy to roll and comfortably carried by hand. It features a retractable, zip-away handle and in-line skate wheels, is made of a durable 600D polyester material and is marketed in a variety of sizes and colors.

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Galaxy™ is one of our casual offerings in Asia under the *Samsonite Red* brand. With a glossy polyurethane coated nylon, the *Galaxy* product line is an elegant and versatile range of bags that is suitable for both casual and business use, including a shopping bag and a shoulder bag. This product is available in both black and grey.

SALES AND MARKETING

Our sales and marketing activities are carried out primarily on a regional level. In Asia, Europe and Latin America, sales activities are coordinated and supported by regional management, while the individual countries are managed by country general managers, overseeing teams of sales representatives. This structure provides the benefits of central coordination on a regional level while fostering local entrepreneurial initiative. In North America, due to the relative consolidation of the customer base, we manage sales and marketing more centrally, with one team responsible for wholesale accounts, and another team responsible for our own retail locations.

Wholesale Channels

On a global level, our business is primarily a wholesale business, with approximately 98 percent of our more than 37,000 points of sale consisting of wholesale accounts representing 80 percent of our global net sales in 2010. The makeup of our wholesale customers varies across each of our four regions, though they broadly fall into the following principal categories: major department stores including shop-in-shop arrangements, specialty luggage stores, mass merchants and discounters (also known as hypermarkets in Europe and Asia), and to a lesser degree, internet retailers and other smaller channels. In addition, we use third-party distributors in a number of jurisdictions. These distributors sell within defined geographic areas and/or channels, and generally enjoy exclusive rights to sell our products within their jurisdiction and/or channels. Third-party distributors must satisfy minimum product purchase commitments and, in some cases, agree not to sell competitive products.

With the exception of shop-in-shop arrangements in department stores, primarily in Asia, we do not employ any retail sales personnel in these wholesale channels, though we do provide promotional support in the form of joint advertising, point of sale materials, catalogues, seasonal discounts and promotions. We arrange for delivery of our products to our customers in all of these channels, with the freight cost included in the wholesale price of our products. Revenues from product sales at our wholesale points of sale are recognized when evidence of a sales arrangement at a fixed and determinable price exists (usually in the form of a sales order), collectability is reasonably assured, and title to the products transfers to the wholesale customer. In the case of shop-in-shop arrangements, we recognize revenues upon sale to the end consumer. In general, payment terms and methods of payment are the same across each of our wholesale channels, typically varying from 30 to 90 days depending on the customer, with primary means of settlement either by electronic transfer or electronic draft. In 2010, our five largest wholesale customers together accounted for approximately 10 percent of our net sales.

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Department Stores/Shop-in-Shop Arrangements

Department stores are retail locations that offer a wide range of consumer products, including luggage, and typically carry strong global and national brands, including some of our competitors. In many cases, particularly in Asia and to a lesser extent in Europe, department stores will dedicate a particular area of the sales floor to one brand, in a “shop-in-shop” arrangement. Staffing differs by department store. In locations where we operate shop-in-shops, we will typically have our own sales staff, while locations without such arrangements are staffed by sales people on the department store’s payroll.

See “—Asian Business—Distribution Channels” for a description of the shop-in-shop arrangements.

Specialty Luggage Stores

Specialty luggage stores are traditionally stand-alone limited merchandise stores primarily selling luggage and travel-related products. These stores are operated by third parties, and we do not have any of our own sales staff in these locations. These stores do not exclusively sell our products.

Mass Merchants/Hypermarkets and Discounters

Mass merchants, also known as hypermarkets in Europe and Asia, are large-scale retailers that offer a wide range of product categories, including electronics, clothing, footwear, accessories, groceries, outdoor products and home-related products. Mass merchants typically focus on the value segment of the market, competing through low pricing. They typically offer limited national brands. Discounters are off-priced retailers that sell a range of merchandise similar to mass merchants. Discounters typically sell both new and obsolete merchandise offered by manufacturers, and compete by offering national brands at lower prices. Mass merchants and discounters do not exclusively sell our products.

Internet Retailers and Other Small Channels

Internet retailers are third-party customers who sell a variety of products over the internet. In addition, we make sales through a number of smaller wholesale channels including television home shopping, ICT stores and childrens’ stores.

Retail Channels

As of December 31, 2010, we have 734 retail stores, either Company-owned or operated by preferred dealers, with 474 stores in Asia. Preferred dealers are Samsonite-branded retail stores that are owned and operated by third parties. We generally market one brand or sub-brand in any given retail location. In North America and Europe our retail stores carry *Samsonite*-branded products, as do our retail stores in Latin America, with the exception of Chile, where they carry our local *Saxoline* and *Xtrem* brands. In Asia, we have *Samsonite Black Label* and *American Tourister* retail stores as well. In addition, we are beginning to develop dual-brand retail locations in Asia, featuring both *Samsonite* and *American Tourister* products. Revenues from sales at our retail points of sale, other than our preferred dealers, are recognized at the point of sale to the end consumer. We recognize revenues in the case

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of preferred dealers upon sale of our products to the preferred dealer. Our retail networks in North America and Europe consist primarily of factory outlet stores, along with a few high street locations. We have recently developed new designs and layouts for our retail stores, and are refurbishing key store locations in Europe and North America. In addition, we continue to look for new opportunities for targeted retail expansion across each of our regions where the right opportunities exist.

We do business with a number of preferred dealers, primarily located in India. These preferred dealers are *Samsonite*-branded retail stores that are owned and operated by third parties, who agree to exclusively sell *Samsonite* and *American Tourister* products. Our agreements with our preferred dealers require them to maintain minimum levels of inventory on hand, and to maintain a standard store presentation in keeping with our corporate look and feel. These preferred dealers are responsible for all operating costs, including store rents, though we provide our preferred dealers with sales and marketing support. We consider retail locations operated by our preferred dealers to be retail points of sale because, like our own retail stores, they are primarily *Samsonite*-branded stores that exclusively sell our products. In addition, we manage our relationships with these preferred dealers in much the same way as we manage our own retail locations.

Points of Sale

The following table shows the approximate breakdown of our wholesale and retail points of sale across the four regions as at December 31, 2010:

	As at December 31, 2010				
	Europe	Asia	North America	Latin America	Total
Wholesale					
Department Stores/Shop-in-shop	697	669 ⁽¹⁾	4,510	680	6,556
Specialty Stores/Travel Stores	6,387	2,931	5,454	1,488	16,260
Mass Merchants/Discounters	15	1,165	11,098	1,290	13,568
Retail					
Own Stores	58	150	89	71	368
Preferred Dealers	27	324	0	15	366
Total POS	7,184	5,239	21,151	3,544	37,118

Note:

(1) Primarily consists of Company-operated shop-in-shop points of sale. See “—*The Asian Business—Distribution Channels*”.

Each point of sale category is generally aimed at a specific group of end-consumers. Consumers in high-end department stores are generally seeking different product features and brand traits than consumers in hypermarkets. Similarly, consumers in a Japanese department store are drawn to different products than consumers in a department store in the United States. We use this diversity to our advantage by differentiating the products we market to each of our wholesale customers by brand, product line and price point. This enables us to provide our wholesale customers with products that we know are tailored to consumers needs.

The same holds true for our own retail locations. The products that we feature in our various owned stores depend largely on the demographic of consumers that frequent that point of sale. For example, in Asia, we have some *Samsonite Black Label* branded retail stores, which

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carry a higher-end product line and are designed to attract a more affluent consumer clientele. Our retail points of sale (2 percent of points of sale in 2010) contribute a disproportionate amount to our net sales (19 percent in 2010) for a number of reasons, including the following: these retail locations sell our products exclusively; they generally have higher sales volumes; and our products sold at these retail points of sale are sold at retail price points, resulting in higher net sales.

Our primary corporate website, www.samsonite.com, functions mainly as a direct-to-consumer sales portal, with links to individual country websites. In 2010, we redesigned and moved our United States e-commerce site, shop.samsonite.com, onto the Amazon webstore platform, who handle on-line ordering and shipping. This gives us a *Samsonite* branded store identity within www.amazon.com, extending our reach to Amazon's customers while retaining retail margins. In Europe, we recently moved our e-commerce business to E-Shopinvest, which handles online product ordering and shipping. In addition, we have a small e-commerce business in South Korea. Our corporate website is hosted internally and our country web portals are hosted on third party sites. Online sales accounted for approximately 0.3 percent, 0.6 percent and 1.0 percent of our net sales in 2008, 2009 and 2010, respectively.

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THE ASIAN BUSINESS

Overview

Before 1997, our presence in Asia consisted of a series of small distributors and a significant licensee in Japan. We developed our Asian business through a series of majority-owned joint ventures, a number of which were subsequently converted into wholly-owned subsidiaries. In particular, we operate in China and Hong Kong, Japan and South Korea through wholly-owned subsidiaries, while India and the Middle East are majority-owned 60/40 joint ventures. We operate in a number of the smaller Asian markets through third-party distributors. We currently manage our Asian business through three clusters of countries (China and Hong Kong, Philippines and Taiwan; India and the Middle East; Southeast Asia) and three independent countries (Japan, South Korea and Australia). Our regional headquarters are located in Hong Kong. The following table shows our net sales by regional market in 2010, and as a percentage of net sales:

	2010	
	<i>US\$ millions</i>	<i>Percentage</i>
<u>Sales by Market⁽¹⁾</u>		
China	91.8	22.7
India	77.9	19.2
South Korea	62.5	15.4
Hong Kong ⁽²⁾	42.5	10.5
Southeast Asia	40.5	10.0
Japan	36.5	9.0
Australia	24.9	6.1
Middle East	16.2	4.0
Taiwan	10.0	2.5
Philippines	2.3	0.6
Total	405.1	100.0

Notes:

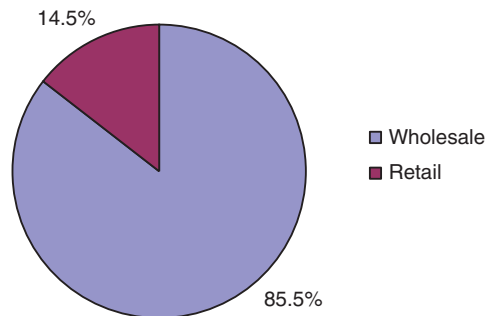
- (1) The geographical location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.
- (2) Includes Macau.

Distribution Channels

The Asian market varies considerably, characterized both by large high-growth markets like China, India and Indonesia and sizeable, more mature markets such as Japan, South Korea and Australia. In each of these countries, we have a large number of points of sale, including specialty retail stores, shop-in-shop concessions in larger malls or department stores as well as a high number of preferred dealers (particularly in India).

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Our Asian business is primarily wholesale, as shown in the following chart, showing sales by channel for 2010:

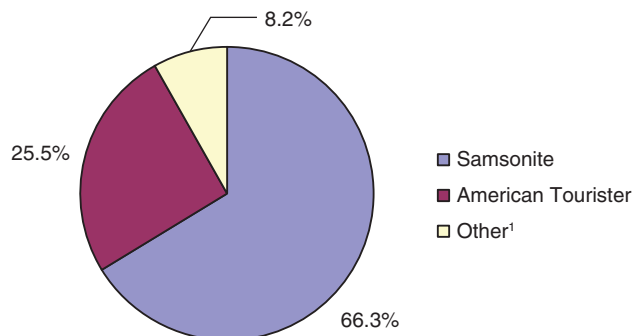


Our distribution network in Asia varies by country. China is characterized by a higher number of large wholesale customers, whereas India is characterized by a very large number of specialty luggage stores and preferred dealers. Our wholesale distribution network in Asia has a high number of shop-in-shops, which are concessions staffed by Samsonite sales people located within department stores. In the wholesale sector (i.e. in large North American and European department stores), inventory is considered to be sold when it is delivered to the wholesale customer, in the shop-in-shop model we retain ownership of the inventory until sale to the end-consumer. The shop-in-shop model results in margins that are closer to retail margins than our traditional wholesale margins, and enables us to market directly to the end-consumer. While our shop-in-shop arrangements share a number of characteristics with our retail sales channels, we consider them as wholesale points of sale because our shop-in-shop activity is organized and monitored through our wholesale department store operations. Shop-in-shops are tracked within SAP and our other underlying ERP systems as wholesale points of sale on a consistent basis globally as well as in our financial reporting.

Our distribution strategy in Asia is to ensure that we have a strong retail presence in each of our markets, through a combination of our own stores and stores operated by preferred dealers. We also focus on the large format stores, especially in China, where the vast majority of our points of sale consist of department stores or hypermarkets, including shop-in-shop. We are also currently expanding our distribution network in Japan, with a strategy of increasing points of sale for our products in department stores.

Brands

The following chart shows the percentage of net sales attributable to each brand in Asia in 2010:



Note:

(1) Other primarily consists of *Timberland* and *Lacoste* licensed business (no longer active as of December 2010)

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Samsonite has traditionally been our most popular brand in Asia. Sales of *American Tourister* have grown significantly over the past three years, from 17.7 percent of net sales in 2008 to 25.5 percent of net sales in 2010. The *American Tourister* brand benefits from the rapidly expanding middle class in Asia.

Major Markets

China and Hong Kong

China, our largest market in Asia, is characterized both by a growing middle class with increasing disposable income, and a preference for premium or aspirational products. Brand is very important to Chinese consumers. These characteristics make the Chinese market an attractive one for our products. We sell *Samsonite*-branded products primarily through department stores and specialty stores and our *American Tourister*-branded products primarily through department stores and hypermarkets. We also market *Samsonite Black Label* through our own retail stores. *Samsonite Black Label* forms an especially important part of our marketing strategy in Asia, particularly in China and Hong Kong, with the aspirational character of our brands in Asia making the luxury status of *Samsonite Black Label* more appealing. We are also expanding our offering of business and casual products in China, particularly leather goods, and are looking to expand the points of sale that offer our *American Tourister* branded products and casual products. We believe this expansion will be aided by the predicted 17.3 percent increase in per capita expenditure on tourism and travel by Chinese consumers over the next five years, according to Frost & Sullivan. We plan to expand beyond our current footprint in tier 1 and tier 2 cities, driven in part by the development of modern retail channels and China's improving transportation infrastructure.

India

India is a rapidly growing market, with a growing middle class and a notably youthful population, making the mid to lower-price points in the Indian luggage market increasingly important. These price points are predominately served by our *American Tourister* brand, net sales of which have grown at a CAGR of 33.5 percent in the past three years, from US\$24.3 million in 2008 to US\$43.3 million in 2010. In addition, recognizing the large volume of sales in the Indian luggage market occurring at price points below the entry price point for *American Tourister*, we introduced *AT*-branded products at these lower price points to take advantage of India's rapidly urbanizing population. Initial sales of *AT*-branded products have been very positive, and we are planning on the potential expansion of this brand in other Asian countries in the future. Sales of *Samsonite* products are very successful as well, with the brand viewed as a premium, aspirational brand, much as it is in China. Our points of sale in India are characterized by a high number of preferred dealers and specialty stores. Our Indian preferred dealers sell *Samsonite* and *American Tourister* exclusively.

South Korea

Samsonite and *American Tourister* have a very strong presence in South Korea with a combined market share of approximately 22.5 percent in 2010. Building on this strong brand presence, we are expanding our marketing of business bags, backpacks and camera bags under the *Samsonite* brand, as well as increasing our marketing of casual products under the *Samsonite Red* brand, targeting younger professionals. We have developed a number of new

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advertising campaigns to broaden awareness of our new product lines and drive sales growth.

Japan

Japan is a mature market for luggage, and is a significant growth opportunity for us. Our level of brand recognition in Japan coupled with the strong Japanese preference for hard-side products leads us to believe that Samsonite can achieve significant growth in this market. In addition, we have a dedicated team of Japanese designers and we are currently developing a new business line of “*Made in Japan*” premium leather goods that are made in Japan. Prior to 2005, our products were sold in Japan through a licensee.

Other Emerging Asian Markets

The Asian region includes a number of large, emerging markets other than China and India. Indonesia is a relatively undeveloped market, characterized by few international brands and a high degree of fragmentation among the existing luggage companies in the market. We have begun to expand our market share in Indonesia, and see it as one of our largest potential growth markets. In addition, we see growth potential in markets such as Malaysia. With our internationally recognized brands and ability to meet consumer preferences we believe we are well-positioned to take advantage of the opportunities in these markets.

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THE EUROPEAN BUSINESS

Overview

The European business is organized into 15 subsidiaries and 3 majority-owned joint ventures. Our European headquarters are located in Oudenaarde, Belgium, along with the European Distribution Center and the Oudenaarde manufacturing plant. There are only limited differences among our European markets in terms of consumer preferences and price points. The majority of our European sales (89 percent) came from our subsidiaries in Southern, Western and Central Europe. Our majority-owned joint ventures (in Russia, Turkey and South Africa) accounted for nine percent of European sales in 2010. The following table shows our net sales by major country (or business unit) in 2010, and as a percentage of European net sales:

	2010	
	<i>US\$ millions</i>	<i>Percentage</i>
<u>Sales by Market⁽¹⁾</u>		
Italy	69.2	17.0
Belgium ⁽²⁾	51.0	12.5
France	48.2	11.9
Germany	46.7	11.5
Spain	40.9	10.1
United Kingdom	26.2	6.4
Switzerland	17.0	4.2
Russia	21.7	5.3
Holland	19.6	4.8
Turkey	10.3	2.5
Austria	8.5	2.1
Other	47.4	11.7
Total	406.7	100.0

Notes:

- (1) The geographical location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.
- (2) Net sales in Belgium consisted of US\$17.3 million of in-country sales, and US\$33.7 million of direct shipments to distributors, customers and agents in other countries.

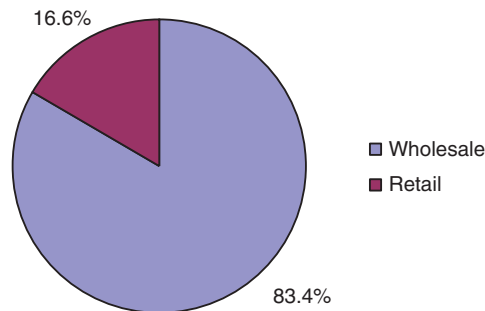
There is a high degree of fragmentation in the European market in terms of distribution and customers. In 2010, our top ten customers in Europe represented 19.2 percent of our net sales in Europe, and our top 50 customers represented 36.8 percent of our net sales in Europe. Two of our top ten customers in 2010 were Goldkrone and Assima, both German-based buying consortiums representing hundreds of smaller specialty stores.

Distribution Channels

We distribute our products through four principal sales channels: traditional stores (including specialty leather goods stores), department stores, hypermarkets and our own retail stores. Products are also sold through a collection of other smaller channels, including online sales. We market our products at varying price points to appeal to consumers through a range of sales channels.

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Europe is primarily a wholesale business, as shown in the following chart, showing sales by channel for 2010:



Wholesale

Specialty stores make up the great majority of our points of sale in Europe and come in a variety of forms. These stores are usually family-owned, ranging between one and ten stores, and are generally strong within a particular country. The most important of the specialty stores are traditional leather goods retailers. Goldkrone and Assima, which rank amongst our largest customers in Europe, are buying groups that represent 434 and 97 individual members, respectively. We believe that our efficient distribution network in Europe, centralized in Belgium with an average delivery time of approximately 3 days to 19 countries in the region, is very helpful to the smaller specialty luggage stores who lack significant warehousing and therefore rely on “just in time” delivery. Given the importance of these smaller stores in Europe, our distribution network provides us with a significant advantage in the market.

Department stores accounted for approximately 16 percent of our European net sales in 2010. Five department store chains are included in our top ten customers in 2010: Kaufhof and Karstadt, two of the largest department store chains in Germany; El Corte Inglés, the largest retail group in Spain; Manor in Switzerland; and John Lewis in the United Kingdom. We benefit from our scale and brand recognition in our dealings with these department stores.

Retail

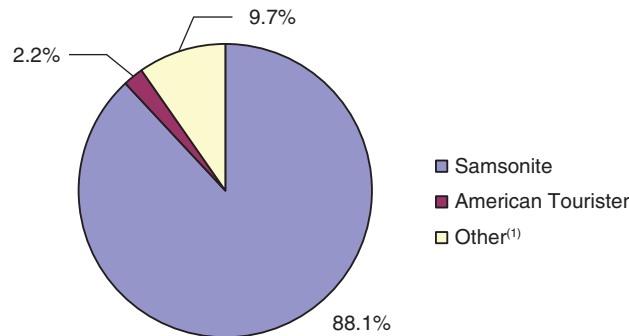
Our retail network in Europe consists of 31 factory outlet stores and 27 classic stores. Our factory outlet stores are located in upscale factory outlet centers around Europe. As part of our reorganization in 2009, we closed 31 retail stores in Europe, and refocused resources on our most profitable locations.

Brands

Samsonite is our principal brand in Europe, accounting for 88.1 percent of net sales in 2010. During the past two years, we have focused our marketing priority in Europe on the *Samsonite* brand, and, as a result, sales of *American Tourister* declined over this period. We are currently re-positioning the *American Tourister* brand, traditionally strongest in Italy and Spain, for growth in the European market, with a new range of products, dealer catalogs and promotional materials. In particular, we are targeting growth in the German travel and Italian casual and business segments. We expect this growth opportunity to be driven by high demand for less expensive soft-side products, as well as our superior distribution network in Europe. We also use the brand *Samsonite Black Label* for some of our high-end product lines.

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The following chart shows the percentage of our net sales in Europe attributed to each brand for 2010:



Note:

(1) Other primarily consists of *Timberland* and *Lacoste* licensed business (no longer active from December 2010)

THE NORTH AMERICAN BUSINESS

Overview

Both our *Samsonite* and *American Tourister* brands were founded in the United States, where we have traditionally enjoyed strong market share and brand awareness. The following table shows our net sales by country for North America in 2010, and as a percentage of net sales:

	2010	
	<i>US\$ millions</i>	<i>Percentage</i>
United States	281.9	93.0
Canada	21.1	7.0
Total	303.0	100.0

The United States is a highly consolidated retail market, with the top ten U.S. wholesale accounts collectively accounting for 62.6 percent of our North American wholesale net sales in 2010. Our strongest penetration in North America is in the travel category, where we held 29 percent of the approximately US\$1.9 billion North American travel category in 2010. Our share of the business and casual bags categories was two percent and one percent, respectively, in 2010. We consider our low level of penetration in these categories, which have a combined retail sales value of US\$5,243 million in 2010 according to Frost & Sullivan, to be an important growth opportunity for which we are marketing new lines of business and casual products. See “—Our Strategy—Increase our penetration of the business bags, casual bags and accessories product categories through sustained investment in product development and marketing.”

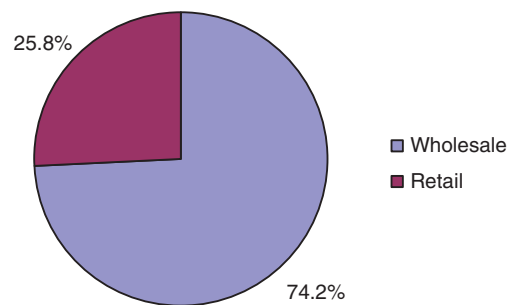
The lower end of the North American market consists mainly of private label products sold by mass merchants such as Wal-Mart and K-Mart, while the upper end of the market is covered by the luxury brands. Our products are strongly positioned in the middle and premium price range, with *Samsonite* commuter carry-on products selling for prices above US\$100 up to US\$550 and *American Tourister* commuter carry-on products selling at prices above US\$40 and below US\$140. These middle price points represent approximately 55 percent of the luggage market in North America, with the lowest price points accounting for a further 36 percent and the highest price points 10 percent. Given the consolidated nature of the market, covering these price points effectively is particularly important. Our brand positioning, with

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American Tourister marketed to more value-conscious customers and *Samsonite* marketed towards the mid to premium end of the spectrum, enables us to maximize our share of the luggage market. We position our products so that they do not compete with lower quality private label products at the lowest price points, or with the luxury luggage companies at higher price points.

Distribution Channels

North America is primarily a wholesale business, as shown in the following chart, showing the percentage of sales by channel for 2010:



Wholesale

Our sales in North America come from a variety of channels, though, unlike the other regions, the market is concentrated in the hands of relatively few players. Our top ten wholesale customers include major department stores like Macy's and Kohl's, warehouse clubs like Costco and Sam's Club, and mass merchants like Wal-Mart. Given the strength of the *Samsonite* and *American Tourister* brands in North America, these large department stores are eager to stock our well-known brands in response to consumer demand for our products. We have lower margins in our North American business compared to our other regions as a result of the high degree of concentration amongst customers, which tends to result in somewhat lower prices for consumers.

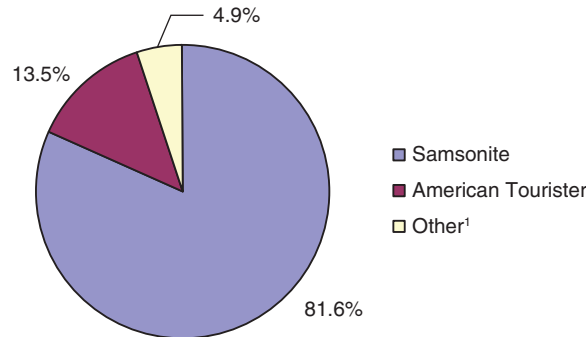
Retail

Our retail business is driven by our 89 factory outlet stores. We reduced the number of retail stores in North America from 193 to 89 over the course of 2009 and 2010 as part of the 2009 Reorganization, retaining only the highest performing locations. This has resulted in increased profitability for our North American operations in 2010. We recently developed a new store prototype design to act as a showcase for our new business and casual product lines. These new store layouts are being rolled out in selected high-performing retail locations.

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Brands

The following chart shows the percentage of our net sales attributable to each of our brands in North America for 2010:



Note:

(1) Other includes primarily *Lacoste* and *Timberland* which ended in December 2010, as well as several smaller licensed-out arrangements

Samsonite-branded products are distributed through a number of retailers, including Macy's, Kohl's, Neiman Marcus, JCPenney, Sears and BonTon, as well as through warehouse clubs such as Costco. *Samsonite* products are not distributed through mass merchants. *American Tourister* is distributed through many of the same stores as *Samsonite*, but is also sold in high volume mass merchants including Wal-Mart and K-mart. *American Tourister* is a flexible brand, and is one of the few brands that offers product lines targeted at department stores, as well as product lines targeted at mass merchants. Both *Samsonite* and *American Tourister* products are also distributed through luggage specialty stores. Our network of factory outlet stores in North America primarily sells *Samsonite* products.

THE LATIN AMERICAN BUSINESS

Overview

Our Latin American business consists of a number of markets in which we are very strong, as well as the very large emerging market of Brazil, where we believe we are well-positioned to significantly increase our market share. Our business is particularly strong in Chile, where we sell the very popular *Saxoline* and *Xtrem* local brands through our majority-owned joint venture, as well as in Mexico.

The following table shows our net sales by country for Latin America in 2010, and as a percentage of net sales:

	2010	
	US\$ millions	Percentage
Sales by Market ⁽¹⁾		
Chile	40.1	45.1
Mexico ⁽²⁾	27.5	30.9
Argentina	14.2	15.9
Brazil ⁽³⁾	5.1	5.7
Other	2.1	2.4
Total	89.0	100.0

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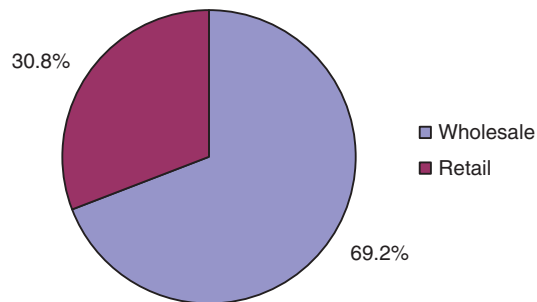
Notes:

- (1) The geographical location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.
- (2) Primarily Mexico, and includes Central America, the Caribbean and Andean countries.
- (3) Starting in 2010, products sold in Brazil were distributed through the Uruguay distribution center.

Products for the Latin American market are drawn from our other three regions, with some adjustments made by our design team in Mexico when necessary. In general, northern Latin America is drawn to the North American product designs, while southern Latin America is more attracted to the European product designs. We also benefit greatly from the experience and market presence of our *Saxoline* and *Xtrem* branded products which are developed in Chile and which have been successful in that market for many years.

Distribution Channels

Latin America is primarily a wholesale business, as shown in the following chart, showing the percentage of sales by channel for 2010:



Wholesale

Wholesale customers account for the majority of our sales in Latin America, and the extent of this varies in each of our major markets. Brazil is entirely a wholesale business, and Mexico is approximately 90 percent wholesale. This contrasts with Chile and Argentina, where our distribution is more evenly split between wholesale and retail. Given the distinct characteristics of the various markets in the region, we focus on capturing market share in part through key local wholesale customers within each country. In Mexico, our key wholesale customers include the department stores Liverpool and Sears, as well as the mass merchant chain Wal-Mart, while in Chile we have three major department store customers, Paris, Ripley and Falabella.

Our business in Brazil is a mix of direct shipments to customers coordinated through our Uruguayan subsidiary and local distributors. Retail companies like Le Postiche and Baggagio can place orders directly with our Uruguayan subsidiary, who will then arrange for our products to be shipped directly to the retailers. We also engage a number of third-party distributors, agreeing a scope of distribution within Brazil with each distributor, either a particular geographic footprint, such as second tier cities, or a particular sales channel, such as computer stores. This helps to ensure that each distributor has a strong commitment and focus on its particular territory or channel. We believe that this combination of direct sales to certain well-placed retailers and agreements with strategically positioned distributors, coupled with our strong brands and Brazil's attractive underlying economic growth, will enable us to grow sales and capture additional market share in Brazil.

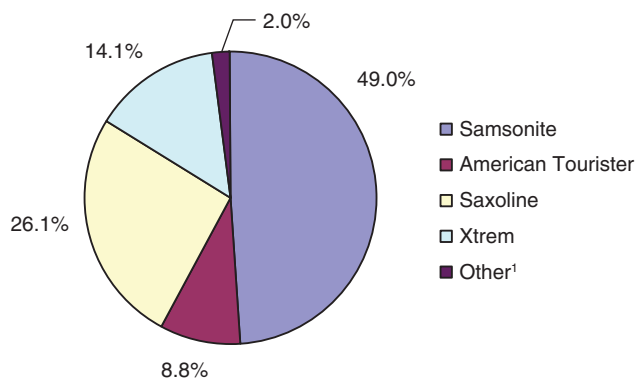
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Retail

Latin America has the largest retail network as a percentage of net sales of our four regions. In 2009, we made the decision to focus our retail resources on those countries where the network was performing well and to convert Brazil, Colombia and Peru from subsidiaries with retail locations to distributor models. Chile and Argentina have more extensive retail networks than the other Latin American countries. Chile, in particular, benefitted from the existing network of retail stores originally established by our joint venture partner.

Brands

The following chart shows the percentage of our net sales attributable to each of our brands in Latin America for 2010:



Note:

(1) Other includes primarily *Timberland* and *Lacoste* licensed business (no longer active as of December 2010)

Samsonite is our most important brand in Latin America, accounting for 49.0 percent of net sales in 2010. *Samsonite* products have traditionally been very popular with seasoned travelers and have a strong share of the travel luggage market. The Latin American market has a large, young population and an expanding middle class, and given this increasingly youthful demographic, much of our current product design and advertising have been designed to rejuvenate the *Samsonite* brand with the younger generation and rising middle class, in order to secure lifelong customers for our products. *American Tourister* is positioned similarly in Latin America as it is in North America, as a good quality, value-for-money proposition. We have not historically advertised *American Tourister* heavily in Latin America, and we are exploring initiatives to raise its brand awareness to increase sales. We are beginning to distribute *American Tourister* products through one of our distributors in Brazil, targeting second tier cities where the traditional *American Tourister* price points will be attractive.

The *Saxoline* brand fulfills a similar role to *Samsonite* in the Chilean market, while *Xtrem* consists primarily of backpacks and is marketed primarily to children and teenagers. We have recently developed the *Xtrem Samsonite* brand to use in other Latin American countries, particularly Mexico, in an effort to test the potential success of the brand outside of Chile. We believe that our experience with *Xtrem* in Chile can help us market to younger, casual consumers in other markets as well.

ADVERTISING AND PROMOTION



Our advertising takes two main forms. The first is focused on the product as “hero,” and stresses the qualities of the product itself, working particularly well with innovative product lines such as Cosmolite. The other presents “lifestyle,” focusing on the people who purchase our products, conveying either a sense of freedom or adventure. By using both of these approaches in our various markets, we can advertise our product lines by highlighting the qualities of individual products as well as the aspirational appeal of our brands.



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Our advertising campaigns are developed regionally, and are then shared between the regions when appropriate. Campaigns are executed through television, print, billboards, public relations initiatives, in-airport, on-line and in-store advertising. The coordination of advertising campaigns between the regions reinforces the global image of our brands in all of our various markets. We spent US\$102.5 million (or 8.4 percent of sales) on advertising in 2010, an increase of 132.6 percent from 2009, in anticipation of increased consumer spending and travel. Advertising spend in 2009 was down approximately 35 percent from 2008, as part of our initiative to manage our costs during the global economic downturn.

We advertise through a number of different media:

- *Television*—We have the resources and scale to develop high-quality television advertisements. We have developed a number of television advertisements in the past year to promote either popular or new product lines, such as Cosmolite and Cubelite.
- *Print*—We use print advertisements in a variety of locations, in newspapers and magazines, on billboards and posters, in airports, in-flight airline magazines, shopping malls and on buses. We also produce dealers' catalogs in a number of different languages.
- *Store Displays*—We have enhanced the advertising materials that we use in our retail locations and provide to wholesale customers. This includes signage, the installation of television screens that show our television advertisements as well as other informative pieces on the history of the Company or the features and benefits of our product lines.
- *Internet*—We are also exploring new online methods of advertising, including through Facebook, YouTube, Flickr and Twitter with the help of third-party social marketing firms.
- *Other media channels*—We have recently developed applications for the iPod and iPhone.

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We are also using advertising to move into categories where Samsonite has a less developed presence. For example, we are launching an advertising campaign in support of our *Pro DLX* mixed line of travel and business products in Europe and now in Asia. Our product marketing strategy in Asia usually entails introducing a new brand or line in one market, which, if successful, will then be introduced in other markets, making any adjustments needed to reflect local tastes. In Japan, we are conducting a “*Made in Japan*” campaign in support of our new leather products line. We are advertising business bags in Europe and the United States with the campaigns such as those shown below.



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Our advertising campaigns for *Samsonite* in Latin America are aimed at building upon our existing brand awareness and rejuvenating the brand for younger consumers. We are also targeting women, the key luggage consumers in this region according to the Company's research, and are promoting a modern brand image, reflecting the appeal of travel and freedom. Our advertisements are designed to be equally effective in both Spanish and Portuguese.

A vital piece of our campaigns is a multi-channel approach, with a unified message promoted online, in airports, in train stations and in newspapers. We use print media and television advertisements to raise general brand awareness, and targeted internet advertisements to directly drive sales of specific products.

We assist our trade customers in adapting their advertising to our regional advertising campaigns through various cooperative advertising programs which we partially subsidize in some cases. We employ other promotional activities to further support our trade customers and increase product sales, including in-store point of sale pricing support (sales specials, discounts) and display and marketing promotion activities.

RESEARCH AND DEVELOPMENT

Research

We devote significant resources to new product design, development and innovation as it is a core part of our strategy. We believe we have a strong track record of innovation, and our global scale allows us to make significant expenditures on research and development. We incurred research and development expenses of US\$14.8 million, US\$10.2 million and US\$10.5 million in 2008, 2009 and 2010, respectively. Research and development expenses were higher in 2008 as a result of our research and development function being performed by our London-based research and development center as well as by regional teams in North America, Europe and Asia. The London-based research and development center was closed in connection with our restructuring initiatives in 2009, as a result of which certain research and development functions have been transferred to our regional operations. As of December 31, 2010, globally we had 65 employees dedicated to research, new product design and development. We use the latest technology in product design and development, including 3D resin printers, state-of-the-art CAD software, and product design testing equipment.

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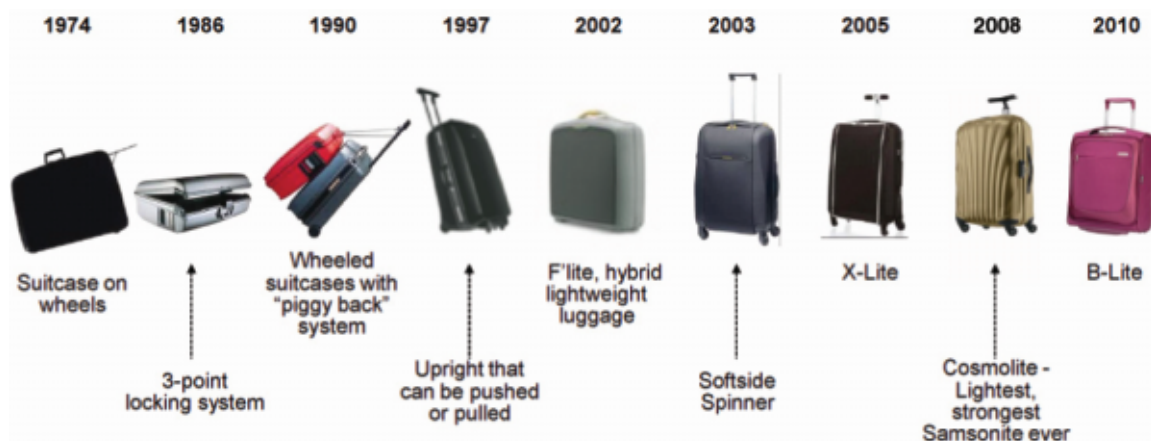
Each of our regions has a design team that develops products specifically for that region, and who are in communication with each other on a regular basis, sharing ideas and designs. Our European team is based out of both Oudenaarde, Belgium and Saltrio, near Milan, in Italy. Our global research and development activities are managed by the Vice President of Global Design and Development, based in our Saltrio facility. Our Asian design team is coordinated centrally in Hong Kong, with three local country teams located in each of Japan, South Korea and China. These country teams work to develop product lines appealing to the unique preferences of each market. Our North American design team is based in Mansfield, Massachusetts. Latin America sources the majority of its products from the other three regions, though the *Saxoline* and *Xtrem* product lines are designed by a team in Chile, and a small team of designers in Mexico adapts products as necessary for the Latin American market.



reddot design award
best of the best 2010

Our research and development team has most recently been responsible for the development of the hard-side production process using Curv material, the light and durable hard-side material used in the popular Cosmolite and Cubelite lines of products. Cosmolite, designed using Curv material and our innovative production process, recently won a coveted Red Dot design award for innovation. Important innovations in luggage technology, such as the spinner wheel system or the Curv material, are quickly incorporated into product designs across each of our regions, while aesthetic designs and features of our product lines are generally region-specific.

Our design teams are continuously developing new products, based on constant improvement and innovation. Our goal is to introduce at least one major innovation each year. The design process begins with our deep knowledge of the industry, supported by research on consumer preferences. We use a variety of market research tools to identify consumers' evolving functional requirements and style preferences. Our designers and development engineers then apply the results of these surveys to develop new products that respond to those requirements and style preferences.



The European market tends to be more demanding in terms of innovative designs and features. The Asian markets respond well to many of the same designs as the European markets, and so the results of our European product design and development are often introduced to the Asian markets, particularly for our *Samsonite* products. The majority of the

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travel products sold in Asia are designed in Europe. However, individual country preferences are stronger in the business and casual product lines, as well as at both the higher and lower price points of the travel product lines. As a result, the majority of our *Samsonite Black Label* and *American Tourister* product lines marketed in Asia are designed by our Asian design teams. Some of our Asian designed *American Tourister* product lines have also begun to be marketed in Europe. In the North American market there is more focus on product features (ruggedness and durability) and price points, and less on style and aesthetics. Latin America relies on a combination of North American and European designs as well as creating their own designs to serve the region's product demands.

We aim to refresh our products on a continuous basis, taking into account the longer average product life of hard-side luggage compared to soft-side luggage. In 2009 and 2010, our North American product line was completely re-launched, with each product line receiving a substantial design makeover to bring its features and aesthetics more in line with North American consumer preferences. This ability to regularly refresh our product lines with new and innovative products is another strength that we enjoy in part due to our large size, which allows us to employ regionally-focused design teams.

Quality Control

We maintain a comprehensive quality control program for goods manufactured at our own plants and by third-party vendors. New products undergo a series of simulated use and stress tests to assure durability and strength. We use our own quality control inspectors, engineers and lab technicians, located in our own manufacturing facilities and quality assurance offices, as well as at vendors' production facilities, to monitor product quality and production standards. Quality control personnel take proposed designs and test them in a variety of ways that simulate the treatment that luggage products receive in the real world. These tests ensure that new products are able to withstand greater stresses than they would ordinarily be subjected to, and are a key reason for our brands' reputation for durability. The tests that we run on each of our proposed new products include:

- dropping a weighted bag at least 2,500 times by its pull handle;
- running a weighted bag at least 10 miles over a rough, uneven surface to test the wheel strength;
- exposing the surface of soft-side products to various liquids to test absorption and discoloration; and
- tumbling bags in a large rotating wheel to test overall construction.

We use both quality inspectors and quality test laboratories to monitor the production of third-party suppliers in Asia. Quality inspectors inspect all outbound shipments of product as they leave the factory. In addition, quality inspectors are available to visit particular factories at the request of regional managers. We also assign vendor support personnel to specific third-party factories, where they are responsible for inspecting and monitoring the work in process as well as the quality of the finished goods at the factory. Both the quality inspectors and the vendor support personnel ensure that the functionality and aesthetic of the products are within acceptable parameters. Our quality test laboratories test new products for proper functionality

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and acceptable quality of raw materials. The quality test laboratories in Shekou (Shenzhen, China) monitor products bound for Europe or North America, while the quality test laboratories in Ningbo, China monitor products for Asia, and a quality test laboratory in Vietnam monitors the production facilities in Vietnam and Thailand. We have not had any product recalls during the Track Record Period.

Warranties

Our extensive quality control systems ensure that our products are properly tested and checked before being delivered to the customer. This has resulted in average warranty costs of less than one percent of net sales in the period from 2008 to 2010. Our warranty policy varies by brand and product line, with typical warranty coverage running from three to five years, and for some products beyond five years.

At the time product sales are recognized, a provision is made for estimates of warranties. This estimate of warranty costs is primarily derived from historical return rates and repair costs, and these estimated costs are in turn reflected in our warranty accrual, which is presented as part of trade and other payables in our combined statements of financial position. Our warranty accrual was US\$9.3 million, US\$9.5 million and US\$9.0 million as of December 31, 2008, 2009 and 2010, respectively.

SOURCING AND MANUFACTURING

Over the past decade, we have transitioned from manufacturing significant portions of our products in-house to outsourcing most of the production. A significant majority (94 percent of units in 2010) of our products is supplied by third-party factories which meet the same quality standards as our in-house manufacturing, as well as our production and social compliance standards. This outsourcing keeps our fixed cost base low, and allows the Company to allocate production to the most competitive suppliers. Most of our third-party suppliers are located in China, which accounted for approximately 84 percent of total production in 2010, as well as Vietnam, Thailand, India and Bangladesh.

Our in-house manufacturing facilities produce mainly hard-side luggage, including the entire supply of products using the Curv material in order to protect our intellectual property. Our production facilities outsource certain more labor-intensive components to third parties where it is cost-effective to do so.

Sourcing

Our global product sourcing network consists of over 100 third-party finished goods and raw materials suppliers. This extensive sourcing and supply chain is a significant advantage in the luggage business, and means that we are not dependent on any single supplier whose loss would be material to us. Moreover, this results in competitive pricing, payment terms and shipping costs. We negotiate framework agreements with standard terms and conditions with each of our suppliers, while pricing and production volumes are negotiated for each purchase order. Under the terms of our supply agreements, suppliers warrant that goods will be free of defects and will be delivered in a timely manner. Suppliers must obtain our consent before sourcing materials from third parties and may not subcontract without our consent. Our suppliers must also warrant that they comply with all applicable laws, and must agree to

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comply with our social compliance policy. We do not enter into long-term supply agreements with our suppliers, and there are no contractual commitments beyond those in the individual purchase orders. Our suppliers source their own raw materials. In keeping with our strategy to maintain costs at reduced levels, we constantly seek out new suppliers in lower-cost production regions. Our top five suppliers accounted for only 34 percent of our outsourced production in 2010 (34 percent in 2009 and 39 percent in 2008), with no single supplier accounting for more than 10 percent in the three years ended December 31, 2010. None of our Directors, their associates or any Shareholder with an interest of more than five percent in the Company holds any interest in our top five suppliers.

We are continuously identifying new suppliers and, in 2010, we visited almost 100 new suppliers, entering into supply arrangements with 18 of these. We evaluate potential new suppliers extensively, examining the production quality, and their capacity and willingness to open new production lines if needed. We also review every new factory's social compliance standards, to ensure that they comply with our social compliance standards as well as with local regulations. We have a social compliance auditor who visits third-party suppliers on a regular basis and audits their compliance with our social compliance policy. This social compliance diligence is reinforced by our preference for larger, reputable suppliers, given the average size of our purchase orders. These are often suppliers for other well-known international brands as well, who also conduct their own social compliance audits. Any evidence of practices that would violate our social compliance policies that are not remedied by the third party would result in the termination of our working relationship with that party.

We handle sourcing on a regional level, coordinated by our chief supply officer ("**CSO**"), who is located in Mansfield, Massachusetts. The role of the CSO is to ensure that a stable supply chain is in place in order to meet our total regional demand for products. This entails providing high-quality goods on-time, whilst remaining cost effective by managing both external and internal supply and demand. The primary responsibility for concluding supply arrangements rests at the regional level, which allows our different regional businesses to negotiate and agree production capacity for products that are tailored to their particular requirements. Our agreements with our suppliers consist of a set of standard terms and conditions, while the terms of our purchase orders are negotiated on an order-by-order basis.

The CSO coordinates sourcing with the regions through regularly held meetings to discuss capacity, pricing, resourcing activities, the condition of suppliers and delivery issues. In addition, the supply team, composed of the CSO and the regional supply officers, meets periodically in Asia to discuss capacity needs for the next six to twelve months, and to visit factories supplying multiple regions. This level of coordination enhances the ability of the regions to source products independently while making sure that our overall sourcing needs are being met. The regional supply teams meet regularly with the regional design teams, the sales and marketing teams and the distribution teams in order to make sure that the various requirements of each team are being met. We generally use a strategy of dual sourcing with our larger, more popular product lines, using two suppliers to manufacture a product line simultaneously, thereby mitigating the risk of one supplier being unable to provide on-time delivery. In addition, because most of our product lines have been competitively quoted and sampled at multiple suppliers, a problem at one supplier can be quickly remedied by placing new orders at another supplier that has already been quoted, preserving product lead time.

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We operate the China coordination center in Shekou (Shenzhen), China, to ensure that regional sourcing requirements are executed on time and according to acceptable standards of quality. We have vendor support personnel who monitor the development, production and quality of the process, ensuring that products ship on time, and also identify issues that may require resolution. We also have development engineers who ensure that the first production run of a given product line at a supplier matches the quality of the approved sample of that product line. Each of the regional sourcing teams interacts with the third-party factories on a daily basis. Purchase orders are issued through SAP for our operations on the SAP system, with status reports generated on a regular basis, allowing for thorough monitoring of the order status.

Finished Goods Components

Soft-side luggage is primarily made from fabric including nylon, polyester and vinyl, as well as aluminum, steel, plastics and leather. These materials are purchased from various vendors throughout China and Taiwan by our finished goods suppliers and are readily available. Our in-house hard-side luggage products fall into two categories. Our traditional product lines are composed primarily of polypropylene, and various combinations of ABS (acrylonitrile butadiene styrene) and polycarbonate. These hard-side materials are readily available in the market, as numerous third-party vendors exist. Our third-party hard-side suppliers utilize raw material suppliers in China, Germany and Taiwan for ABS and polycarbonate materials. Our Cosmolite and Cubelite product lines use the Curv material, which we source from its sole producer, Propex, located in Europe. We have an exclusive agreement for the supply of this material for use in travel and business luggage products.

The cost of raw materials, either directly or passed on through our suppliers' prices, comprise around 65 percent of our overall cost of sales and rising raw material prices present us with a constant challenge. We monitor key commodity items on a monthly basis, including crude oil (the price of which is heavily correlated to the price of plastics used in our products), aluminum, steel, polyvinyl chloride (PVC), yarns and resins, and we are therefore able to anticipate increases in the costs of key materials. We can then adapt the design of our products to take advantage of less expensive materials or to achieve a reduction in the amount of more expensive materials required by the production process. It also allows us to validate any increases in prices from our raw material and finished goods suppliers. An increase in raw materials prices generally results in an increase in the prices of our products, but we are often able to work with suppliers to share the burden of raw materials price increases in order to enable us to continue to offer competitive prices to our customers. For 2008, 2009 and 2010, raw materials (which include packaging materials), calculated as a 12-month average, represented approximately 5.7 percent, approximately 5.2 percent and approximately 5.5 percent of inventory, respectively.

In-house Manufacturing

In 2010, we manufactured approximately six percent of our products by volume in-house. This consisted almost entirely of hard-side production, which requires greater expenditures on machinery and equipment in comparison to soft-side production. All of our products manufactured using Curv material are produced in-house, including our Cosmolite and Cubelite product lines.

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Our in-house production facilities consist of factories located in Oudenaarde, Belgium, Szekszard, Hungary, and Nashik, India.

Oudenaarde, Belgium

Our production facility in Oudenaarde specializes in the manufacture of hard-side products, mainly using polypropylene. We began manufacturing operations in Oudenaarde in 1966. The facility has six assembly lines, twelve large injection molding machines for making suitcase shells and eight small injection molding machines for making components. Additional, more labor-intensive components of polypropylene products are sourced from Eastern Europe, Asia and North Africa. The Oudenaarde facility also has two compression molding machines used for creating the shells of our Cosmolite and Cubelite hard-side travel products, which are then shipped to our production facility in Szekszard for finishing. In 2010, this facility produced approximately 593,000 units (35.3 percent of our in-house production). This manufacturing facility employs approximately 150 employees.

Szekszard, Hungary

Our production facility in Szekszard, Hungary, specializes in the manufacture of products using Curv material. We acquired this facility in 1991 when we bought out our joint venture in Hungary. The facility consists of four compression molding machines and four assembly lines. The employees at the Szekszard facility are skilled at the labor-intensive attachment of zippers and installation of interior linings, enabling this facility to manufacture and assemble complete Cosmolite and Cubelite products. The Szekszard facility produced approximately 420,000 units (25.0 percent of our in-house production) in 2010. We are currently planning an expansion to this facility to meet increasing demand for products incorporating Curv material, with the addition of three compression molding machines and two assembly lines. This manufacturing facility employs approximately 300 people.

Nashik, India

Our production facility in Nashik, which is owned by our majority-owned joint venture in India, specializes in the manufacture of polycarbonate hard-side products, and also produces some injection molded polypropylene hard-side products, as well as some products based on the Curv technology. The facility produced approximately 667,000 hard-side units (39.7 percent of our in-house production) in 2010. This manufacturing facility employs approximately 315 people.

DISTRIBUTION AND LOGISTICS

The distribution process involves the delivery of products from manufacturers, both outsourced and in-house, to our distribution centers, and then to our wholesale customers and retail locations. In addition, we arrange for shipments of products from the manufacturer directly to the customer for some of our large customer accounts, particularly in North America. Europe and North America each have a central distribution center that coordinates the delivery of our products to our customers, while Asia and Latin America use a network of local distribution centers supported by distribution hubs. However, each region's distribution channels vary according to the nature of the customers in that region. North America is characterized by a high concentration of wholesale customers, whereas Europe has a range

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of wholesale and retail customers. The Asian customer base is not as concentrated as North America, but is more concentrated than Europe, with distribution channels varying on a country-by-country basis. We shipped 26 million units globally in 2010.

Distribution Centers

We now operate the following: one distribution center in Europe, which is located in Oudenaarde, Belgium; one distribution center in North America, located in Jacksonville, Florida; a number of distribution centers in Asia; and a number of distribution centers in Latin America, based around two hubs. This consolidation allows us to more effectively monitor our inventory as well as the quality of our products. We have in place quality control procedures at each of our facilities to monitor the quality of both inbound and outbound products, both finalized products and components for our products.

In addition, we utilize third-party warehousing services in areas where local warehousing and distribution are necessary and cost-effective. We determine whether to maintain our own warehousing facilities or to use warehousing facilities provided by third parties principally on the basis of cost, sophistication of systems provided by professional third-party warehousing providers and the amount of management time saved.

European Distribution Center

The European Distribution Center consists of four connected warehouses located in Oudenaarde, Belgium, also the site of one of our hard-side production facilities and our European regional headquarters. The European Distribution Center has total floor space of approximately 411,000 square feet. This location is close to the ports of Rotterdam and Zeebrugge, where shipments of our products arrive from manufacturing facilities in Asia. Oudenaarde enjoys good rail and road links, enabling efficient delivery of products across Europe. We delivered to 19 countries in 2010. The average delivery time of our products from the European Distribution Center to any customer in Europe was approximately three days in 2010.

Jacksonville Distribution Center

The Jacksonville Distribution Center consists of a leased warehouse, with total floor space of approximately 818,000 square feet. The majority of the products coming into North America from Asia pass through Jacksonville. Products are transported to Jacksonville by ship, a journey of five to six weeks, passing through the Panama Canal. If faster delivery is required, products are shipped to the port of Los Angeles and transported overland by rail to our distribution center. Products are shipped from the Jacksonville facility via rail or road to our customers in the United States. We also arrange direct shipments for certain of our largest wholesale customers, with approximately 35 percent of our products for wholesale accounts shipped directly rather than routed through our distribution center. The facility in Jacksonville is partially automated and employs a high quality, flexible labor force. The Jacksonville facility was built as part of our strategy to consolidate our logistical infrastructure in the United States, replacing several former warehousing and distribution facilities in Denver and two former facilities in Jacksonville. This warehousing consolidation has resulted in greater distribution efficiency and increased cost savings.

The Asian Distribution Network

Our distribution network in Asia is more decentralized than in Europe or North America. This is driven in part by the geography of the region, with many countries separated from each other by water, as well as by the customs clearance requirements of many Asian countries, which can lead to delays in importing and exporting products, and also by the growth of the emerging markets in Asia, which favors a flexible local distribution network. As a result, in addition to the central Asian distribution center, located in Shenzhen, China, we operate at least one warehouse in each major market. Product shipments from suppliers either go directly to the countries that purchased those products, or they go through the Asian distribution center, depending on which method is more efficient for the country in question. The central warehouses within each country are responsible for replenishing inventory at our retail locations, as well as at our wholesale customers or distributors in each country. In larger countries, such as China, India and Australia, we also operate warehouses in the larger cities to ensure timely delivery of products to our customers.

The Latin American Distribution Network

Our distribution network in Latin America consists of one distribution hub based in Mexico City and servicing northern Latin America, and one fully scalable third-party distribution hub based in the Uruguay Free Zone, and servicing southern Latin America. Chile manages its own domestic distribution of *Saxoline* and *Xtrem* products. We receive finished products from our Asian manufacturers into Mexico City and the Uruguay Free Zone, from where they are distributed either domestically or to the surrounding countries. Eighty percent of the products shipped to Mexico are for the domestic Mexican market, while the majority of products shipped to Uruguay are meant for markets outside of Uruguay. We distribute to the Brazilian market from the Uruguay Free Zone, either shipping directly to retailers, or providing products to a growing network of distributors within the country. The Uruguay distribution hub also provides products to Argentina.

Inventory Management

Our inventory consists of finished products, semi-finished products, packaging materials and raw materials. Our logistics infrastructure has been upgraded and consolidated in recent years, to enable us to provide an improved level of service to our customers. Part of this has been accomplished through the centralization of warehousing in mature markets.

Our overall inventory levels are managed on a regional level and are adjusted based on our sales and marketing plans (including the timing of new product launches) as well as our warehousing and logistics resources. We collect sales information from our regional sales teams which enable us to monitor sales performance by product and adjust production volumes accordingly.

Our inventory levels vary according to season and regional requirements communicated by our various sales offices. Our inventory levels over the past three years have varied as a result of the global economic downturn, with significant inventory building up in late 2008 and early 2009 due to a decrease in consumer spending and global product lines that were not successful in some regions. Inventories were reduced during the global downturn especially

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in the latter part of 2009. During 2010 we have rebuilt inventory to a level consistent with the growth strategy of the business.

Management Information Systems

We employ a range of computer systems to support our business through the management of inventories, sales orders, e-commerce, supply chain and financial reporting. We have invested significant resources in the establishment of scalable, state-of-the-art management information systems, in order to take full advantage of our global distribution and sourcing platforms.

We have invested over the past few years in the implementation of SAP. This system controls purchasing, supply chain management, planning, manufacturing and subcontracting. This software is implemented as a single global instance to ensure data integrity and consistency of information across all entities on SAP in the organization. It is supported through three regional IT centers, and enables each region to accurately capture, analyze and communicate its inventory data, marketing and pricing information and management information. As of December 31, 2010, we had implemented SAP across the North American and European regions, including our corporate back-office in Mansfield, Massachusetts, and a number of Asian subsidiaries. Our joint ventures and a number of our subsidiaries in Asia use their own enterprise management systems, while our Latin American subsidiaries use the JD Edwards enterprise management system. Order processing and warehouse management at our Jacksonville and Oudenaarde distribution centers and our Szekszard manufacturing facility are integrated through SAP. The SAP system is hosted by a third-party provider and is entirely scalable.

We also operate extranets in some of our regions, which allow our wholesale customers and third-party retailers to view inventory and place orders for our products. In the United States our large wholesale customers can place orders through *EDI*. In Europe, our larger wholesale customers use *EDI*, but, in addition, we have many smaller wholesale customers who use our internally developed system *LUGGIN* to view availability and place orders online.

INTELLECTUAL PROPERTY

We are the registered owner of *Samsonite* and *American Tourister* trademarks. As of April 30, 2011, we had approximately 291 trademark applications and approximately 1,850 registered trademarks in 128 countries covering luggage, travel equipment, apparel products and retail services. Our *Samsonite* and *American Tourister* trademark registrations in our principal geographic markets are of material importance to our business. Our trademark registrations in the United States and elsewhere will remain in existence for as long as we continue to use and renew the trademarks on a timely basis. The substantial majority of our intellectual property is held by our subsidiary, Samsonite IP Holdings S.à.r.l.

We register our trademarks in countries where products are sold or manufactured for our primary brands (*Samsonite*, *American Tourister*), our sub-brands (such as *Red*, *Black Label*, *Xtrem*) as well as our key product line names (such as *Cosmolite*, *Silhouette*).

As of April 30, 2011, we also have approximately 103 pending and 785 issued design patents in 39 countries, and approximately 79 pending and 130 issued utility patents in 32 countries.

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We pursue a policy of seeking patent protection where appropriate for inventions embodied in our products and for unique designs. New potentially patentable ideas from our research and development teams are subjected to patentability and non-infringement analyses before a decision is made to pursue a patent. Our emphasis on innovation is a significant component of our competitive strategy in applicable portions of our business, particularly with respect to hard-side and hybrid luggage products as well as wheel technology. Our patents and pending patent applications cover features, designs and processes in most of our mid and higher priced product lines as well as popular lower priced items.

In the case of utility patents we generally file the application in the region where the innovation originated as well as where the innovation will be used in manufacturing, and can then be introduced to other key jurisdictions as appropriate. Design patents, which protect original designs, or the aesthetic of a product, are applied for only if the heads of our regional businesses determine that the design requires protection. Applications are then filed in those countries where products incorporating that design will be sold or manufactured.

Our IP enforcement strategies vary across each of the regions in which we operate, reflecting the different types of protection of our IP required in each. Our strategy in Europe is much more heavily focused on securing patents for our products, which reflects the fact that Europe is the center of our product innovation efforts. In Asia we focus much more on brand protection and prosecution of counterfeiters, with a corresponding effort to secure trademarks for our product line names and brands. Our anti-counterfeiting activities include training customs officials to identify counterfeit goods, monitoring factories in China where counterfeits originate, and monitoring online marketplaces. We utilize trademark monitoring services and rely on our sales force in the various markets to identify potentially infringing products. From time to time, third parties have sought to imitate the Group's patented products or trade off the reputation of the *Samsonite* and/or *American Tourister* brands. In the three years ended December 31, 2010, no such infringement of the Group's patents or trademarks has had a material adverse effect on the business or reputation of the Group. The Group aggressively takes action to enforce its intellectual property rights against such third-party infringers by sending "cease and desist" letters, filing opposition and cancellation proceedings, and, if necessary, bringing suits against the infringing party. The Group identifies infringers through its business teams in the various regions who are in the marketplace evaluating third-party activity; through trademark watch services; through professional investigators; and through customs officials who work with the Group to detain potentially infringing product at border locations.

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EMPLOYEES

As at December 31, 2010, we had approximately 5,752 employees worldwide, broken down by region and function as follows:

	<u>As at December 31, 2010</u>
Region	
North America	535
Latin America	1,139
Europe	1,258
Asia	2,774
Corporate	46
Total	5,752
Function	
Sales and Marketing	1,161
Retail Stores/Retail Management	1,571
Distribution	1,507
Sourcing/Supply Chain	934
Research, Development and Design	65
General & Administrative	514
Total	5,752

In Europe, union membership is not definitively known to us, as union membership is confidential and varies from country to country. We have works councils in Belgium, France, Hungary and Italy. Our employees in other countries may be represented by unions, however we do not have specific knowledge of which European countries (or which workers) have unions. 157 of our employees in India are members of a union, and our employees in China are also members of the All-China Federation of Trade Unions. These are our only unionized employees in Asia.

We believe that our employee and union relations are good worldwide.

PENSION PLANS AND DEFINED BENEFIT SCHEMES

Certain of our subsidiaries have pension plans and post-retirement health benefit plans which provide retirement benefits for eligible employees.

One of our US subsidiaries sponsors a defined benefit retirement plan, the Samsonite Employee Retirement Income Plan, which covers certain employee groups. The retirement benefits provided by this plan are based on a final average pay formula. We also maintain a supplemental retirement plan for certain management employees. Both of these plans were closed to new entrants as of January 1, 2010, and as of December 31, 2010 no additional pension credits can be earned by existing participants.

Another of our US subsidiaries provides health care and life insurance benefits to retired employees who meet certain eligibility requirements based on their age and years of service. This plan was closed to new entrants with regards to life insurance benefits as of January 1, 2009 and with regards to health care benefits as of December 31, 2009.

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Our Belgian subsidiary sponsors a pre-pension defined benefit retirement plan for employees who meet certain eligibility requirements based on their age and years of service. Benefits are calculated based on a final pay formula and are contributed until the participating employees reach the legal retirement age.

Each of these plans is administered by an independent trustee, and the assets supporting these plans are held separately from our other assets. We currently fund each plan with contributions that are based on independent third-party actuaries' recommendations regarding the amount to contribute to such plans on an annual basis. Such contributions are invested in assets for the respective plans. The difference between (i) the present value of our current and future obligations to the participants of the above-described plans (which is determined by actuarial valuations prepared by independent qualified actuaries) and (ii) the fair value of the plans' assets represents the net pension liability attributable to our pension and post-retirement health benefit plans.

The following table sets forth the amounts recognized in our combined statements of financial position as of December 2008, 2009 and 2010 in connection with our pension and post-retirement health benefit plans:

	As of December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Present value of wholly or partly funded obligations	(232,427)	(234,485)	(234,748)
Fair value of pension assets	131,284	134,724	157,624
Net pension liability⁽¹⁾	(101,143)	(99,761)	(77,124)
Net unrecognized actuarial losses ⁽²⁾	—	—	—
	(101,143)	(99,761)	(77,124)

Notes:

- (1) Net pension liability represents the amount by which our pension and post-retirement health benefit plans are underfunded.
- (2) Actuarial gains and losses represent (i) the effects of differences between previous actuarial assumptions (including, but not limited to, assumptions regarding salary increases, employee tenure, discount rates and expected rates of return on plan assets) and what has actually occurred and (ii) the effects of changes in actuarial assumptions. Since we recognize all actuarial gains and losses in our combined statements of comprehensive income, we do not have any unrecognized actuarial gains and losses for 2008, 2009 or 2010.

PROPERTY INTERESTS

We lease our office in Mansfield, Massachusetts, our office in Hong Kong, our Jacksonville Distribution Center and our facility in Mexico City. As at April 30, 2011, we lease a total of 91 properties in 34 countries which we use as office premises, showrooms, storage, warehousing facilities, distribution centers and corporate headquarters. As at April 30, 2011, we also leased 432 retail locations in 27 countries from third parties. The terms of our retail locations leases typically range from a minimum of one year to five years. The majority of such leases prohibit our alienation or assignment thereof without the prior written consent of the landlord.

We own manufacturing plants and warehouses in: Oudenaarde, Belgium; Szekszard, Hungary; and Nashik, India, as well as an office and a design facility in Saltrio, Italy and an office and small warehouse in Ningbo, China. One of our warehouses in Oudenaarde, Belgium, and the land on which it is situated is subject to a sale-leaseback arrangement, and

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is accounted for as such, with the gain on the sale deferred and amortized over the term of the lease. The warehouse in Ningbo, China, is constructed on land that is under a land-use right contract granted by Ningbo Land Bureau that will expire in 2046. The cost to enter this contract has been recognized in the combined statements of financial position as land and is being amortized over the term of the contract.

The Group's total property interests comprised approximately 2.2 percent of the Group's total assets as at December 31, 2010 (calculated by reference to the book value of the relevant property interest as a percentage of the value of the Group's total assets, both as shown in the Accountants' Report). Calculated on the same basis, the value of Group's most valuable property comprised 1.3 percent of the Group's total assets as at December 31, 2010.

The Sole Sponsor and our Directors are of the opinion that as at April 30, 2011, none of the leased properties is individually material to our Group in terms of total net sales and total rent and occupancy expenses.

The Company confirms that there were no further acquisitions or disposals of the properties since April 30, 2011.

Please see "*Exemptions from the Hong Kong Companies Ordinance and Waivers from the Listing Rules*" in relation to a waiver we obtained from strict compliance with the Listing Rules and certificate of exemption from the requirements of the Companies Ordinance regarding property valuation.

For further details of the Owned Properties and Leased Properties of the Group, please see the section headed "*Statutory and General Information—Further Information About the Group—Owned Properties and Leased Properties of the Group*" in Appendix VI.

COMPETITION

Competition in the luggage industry tends to vary across different parts of the world and is highly fragmented. We have significant regional competitors in each of our markets (Asia, Europe, North America and Latin America). We are, however, one of the few companies that operates on a global scale.

Throughout our regional markets we compete based on brand name recognition, reputation for product quality, product differentiation, new product innovation, customer service, high-quality consumer advertising campaigns and quality to price comparisons. We are well established in the distribution channels critical to luggage distribution, which we believe gives us a competitive advantage.

The manufacture of soft-side luggage is labor intensive but not capital intensive; therefore, barriers to entry by competitors in this market are relatively low. This is reflected by the many small competitors present in the soft-side luggage market. In addition, we compete with various large retailers, some of whom are our customers, who have the ability to purchase private label soft-side luggage directly from low-cost manufacturers. The manufacture of hard-side and hybrid luggage is more capital intensive and there are relatively fewer finished goods

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vendors. Nonetheless, we have several significant competitors worldwide in the hard-side luggage market.

INSURANCE

We maintain a range of insurance cover in relation to our business that are customary for our industry, including without limitation property damage and business interruption insurance, product liability insurance and carriage of goods insurance.

We have not made any material claims on any insurance policy maintained by us during the period beginning January 1, 2008 to the Latest Practicable Date.

LEGAL AND REGULATORY MATTERS

Regulatory Compliance

We are of the opinion that all members of our Group have obtained and currently maintain all necessary permits and licenses which are material to our Group's production and sales activities actually being conducted. Further, there were no findings notified to us by any regulating authority in the jurisdictions in which we operate of any material non-compliance with any rule, regulation or law to which our business is subject, or any material irregularities as a result of periodic visits and audits, during the Track Record Period. The Group has not experienced any material labor disputes during the Track Record Period and we are in material compliance in all material respects with the labor laws of the jurisdictions in which we operate.

We operate in the consumer products retail business, a business characterized by lighter regulations than more manufacturing-intensive businesses. In addition, we outsource the great majority of our production to third parties, and sell the great majority of our products through third-party wholesalers. This reduces the number of regulations we are subject to in most of our jurisdictions, and reduces the material effect of those regulations that we are subject to. We are required to secure licenses and permits to operate our owned manufacturing facilities in Oudenaarde, Szekszard and Nashik, and our office in Ningbo, China. While our centralized legal team provides oversight and coordination of compliance with the rules, regulations and laws to which we are subject, each of our regional management teams has its own legal function which ensures compliance on a regional level, as well as maintaining the necessary licenses and permits to run our business in each region.

Competition Regulations

We, like all large companies, are subject to various competition laws and rules, including laws and rules on merger control, restrictive agreements and abuse of dominance or monopolization. We work to ensure that we comply fully with these laws and regulations. If we were to be deemed to have a dominant position in a particular market segment, and were deemed to have abused that dominant position, we could be subject to regulatory action. In addition, if we were to pursue certain acquisitions of businesses we may be subject to competition regulations depending on the degree to which the business is a competitor in the markets in which we operate.

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Environmental Protection

Our operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. We work to ensure that our existing operations comply fully with these laws and regulations. Although compliance involves continuing costs, the ongoing costs of compliance with existing environmental laws and regulations have not had, nor are they expected to have, a material effect upon our cash flow or financial positions. From time to time we have incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated with our historic operations. To date these expenses have not had a material effect upon our cash flow or financial position. Unknown, undiscovered or unanticipated situations or events may require us to increase the amount we have accrued for any environmental matters.

Regulation of Materials

REACH. Our operations in Europe are subject to the hazardous materials regulations known as REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances), the European Union regulation on chemicals and their safe use. We are required to gather information on the chemical substances we use both in own production and in imported goods, and to communicate to our customers which of the hazardous substances on the list of Substances of Very High Concern (“**SVHC**”) we use in our products which we have done and continue to do through regular communications. If we use more than one ton of a substance on the list of SVHC, and if this substance has not been registered for the particular use we are making of such substance, we are required to notify the European Chemicals Agency (“**ECHA**”), though we do not believe we are currently required to notify the ECHA of any substance we use. Currently, we use small amounts of certain phthalates on the SVHC list in some of our soft-side products. The EU has indicated that these substances must be phased out by February 21, 2015. We are working proactively with our suppliers to phase out these materials, and do not believe that this requirement will have an adverse impact on our business.

Proposition 65. Proposition 65 is a California hazardous material regulation that provides a list of chemicals that, if included in products, must either be included in safe amounts, or the products must be labeled, disclosing to the consumer that the product contains a substance determined by the State of California to be potentially harmful. Similar to REACH, this list of chemicals includes phthalates, and is enforced through civil litigation in the state of California.

Corporate Social Responsibility

We have adopted a social compliance policy that is strictly adhered to in our dealings with third-party suppliers. We monitor our third-party suppliers for any practices that would violate our social compliance policies, such as child labor, forced labor or any other human rights violations. Any evidence of practices that would violate our social compliance policies that are not remedied by the third party would result in the termination of our working relationship with that party.

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Litigation

The Lankhorst Matter

Lankhorst Pure Composites B.V. manufactures and sells a polypropylene material known as PURE for use in a wide variety of products. We had a contract with Lankhorst from 2002 to 2004 under which the two parties studied whether the PURE material could be used to manufacture luggage shells. This venture was ultimately unsuccessful because we decided that the PURE material did not meet our needs. Since the contract with Lankhorst was terminated in 2004, we have not had a business relationship with them. In May 2010, Lankhorst sued a number of our subsidiaries in the Netherlands, challenging our ownership of our pending patent applications relating to the production process used to manufacture our Cosmolite and Cubelite product lines. Lankhorst claims sole, or at least partial, ownership of the patents for the Curv production process and seeks unspecified damages under breach of contract and tort claims. If we were compelled to share ownership of these patents with Lankhorst, Lankhorst would be allowed to practice these patents and to license them to others, which could diminish the competitive advantage we believe we hold with respect to the manufacture of ultra-lightweight hard-side luggage using the Curv material (currently sold primarily in Europe and Asia). If partial ownership were awarded to Lankhorst, it would not affect our ability to source the Curv material on an exclusive basis so long as minimum purchase amounts were maintained. If partial or sole ownership were awarded to Lankhorst, we could also be ordered to pay damages to cover Lankhorst's lost opportunity for the period during which we produced products using the Curv process, which began in late 2008.

In addition, if Lankhorst were to be awarded sole ownership of these patents, we would be forced to discontinue all manufacturing that used the Curv process and possibly negotiate a license to use the relevant patents. In the absence of such a license, we would use our strong R&D capability to seek to develop as quickly as possible new ultra-lightweight hard-side products using different materials or different processes, in order to cater to the regions where Curv-based hard-side products are currently sold. Our Cosmolite product line is a significant contributor to our net sales and our gross profit, and we believe that Cubelite will become a significant contributor as well. Sales of Cosmolite accounted for approximately 0.4 percent, 3.4 percent and 7.5 percent of our net sales and 0.4 percent, 3.6 percent and 7.8 percent of our gross profit in 2008, 2009 and 2010, respectively. Cubelite, released in 2010, accounted for less than one percent of our net sales and our gross profit in 2010. As such, if we were forced to discontinue manufacturing using the Curv process, it could have a material adverse effect on our net sales and profitability.

However, we believe that Lankhorst's claims are without basis in fact, and that we have a strong case for sole ownership of the patents. We have been advised by our legal counsel that we have good arguments in support of our position. We are currently litigating this matter in the Dutch courts. We have not made a provision for the litigation as Lankhorst has not specified any particular amount of damages and we believe that potential damages are too speculative at this early stage in the litigation to be quantifiable. Our patent applications relating to the process we use to manufacture the outer shell of our Cosmolite luggage have been stayed pending the resolution of this litigation. We have continued to use the process that is being disputed by Lankhorst pending the results of the litigation with Lankhorst. No injunction against our use of the process has been sought or granted. We have been advised by our legal counsel that, in the absence of such an injunction, there is no legal bar to the

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continued use of the process while the litigation is pending. See *“Risk Factors—Risks Relating To Our Business—Our efforts to protect our intellectual property by registering patents and trademarks with the relevant authorities and to avoid infringing on the intellectual property rights of others may not be successful, which could affect the reputation of our brands and our net sales and profitability.”*

Energyplast

Several litigations arose in connection with our 2005 sale of a French manufacturing facility and the related automatic transfer of employees to Energyplast SAS (“**Energyplast**”). In 2007, Energyplast filed for bankruptcy, which resulted in several separate actions being initiated against us in various French courts.

In May 2007, a group of former employees initiated one such action against us. In November 2008, a French court found, contrary to the allegations of these former employees, no fraud in the sale, but found that we bore a liability to the former employees of the manufacturing plant, for which we paid €6.3 million in 2009. This damage award was based on the court holding that Samsonite had remained the real employer of the employees after the transaction because Energyplast was not considered an autonomous unit. Due to the fact that Samsonite, as the real employer, had not put in place a social plan, damages were awarded to the workers.

Another claim was filed by a group of former employees in French court in December 2007, seeking to overturn the original sale of the shares in Energyplast to the buyer. The court found that there was fraud in the sale on the part of the buyer of Energyplast, consisting of the fact that the buyer embezzled the cash provided by Samsonite to maintain production at the manufacturing facility, and overturned the sale. We have appealed this decision. In addition, the plaintiffs added a claim in the appeal, claiming approximately €3 million in moral damages.

The liquidator of the Energyplast estate filed a claim in July 2010, claiming that we owe €13.1 million to the estate, consisting of salaries and social charges in respect of the former employees for the period between the sale of the shares in Energyplast and its petition for bankruptcy, either because Samsonite had remained the real employer of the Energyplast employees, or in the alternative, that the original sale of the shares in Energyplast had been overturned. The claim also included monies owed by the estate to the AGS, a French government agency, in respect of amounts advanced by the AGS to the estate to allow the liquidator to make legally mandatory payments to the workers following the bankruptcy. The liquidator filed another claim in December 2010, claiming that we are liable for all of the liabilities of the bankruptcy estate, approximately €13.95 million, on the grounds that Samsonite was negligent and committed faults in the arrangement of the overall transaction. According to this second claim, Samsonite’s negligence is allegedly in the choice of the buyer and the lack of sufficient financial and industrial due diligence with respect to the feasibility and the viability of Energyplast’s business plan. We do not believe that either of the liquidator’s claims have any merit, and we are currently litigating these claims. We have been advised by our legal counsel that we have good arguments in support of our position.

Other Litigation

In addition to the above matters, we are occasionally involved in routine litigation matters that are common for our industry, such as minor employment disputes and contractual

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disagreements with our suppliers and/or service providers, none of which we believe has been material. As at April 30, 2011, the Group was involved in approximately 25 such matters with respect to which the Company believes its maximum aggregate exposure is approximately US\$3.5 million. Further, during the Track Record Period, no member of the Group has been sanctioned or, to its knowledge, investigated by any relevant authority for not having obtained, all necessary permits and licenses required for its respective production and sales activities as conducted.

FINANCIAL INFORMATION

The following discussion and analysis of our financial condition and results of operations is based on the financial information set forth in the Accountants' Report. Accordingly, you should read this section in conjunction with our combined financial information as of and for the years ended December 31, 2008, 2009 and 2010, including the notes thereto, set forth in the Accountants' Report. Our combined financial information has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

In addition to historical information, the following discussion and other parts of this Prospectus contain forward-looking statements that involve risks and uncertainties. Our future financial condition may differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this Prospectus.

OVERVIEW

Samsonite International S.A. is the world's largest travel luggage company, with a 100-year heritage. Our core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world. We are engaged in the design, marketing and sale of travel, business and casual luggage as well as travel accessories. In 2010, our products were sold in more than 37,000 points of sale in over 100 countries through a variety of wholesale and retail distribution channels.

Our market-leading position results from our strong international brand presence, our significant scale, our robust investment on advertising and product innovation, our scalable distribution and sourcing ability, and our market-leading, high-quality products.

The following table sets forth our net sales and profit/(loss) for the year for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Net sales	1,249,565	1,029,374	1,215,307	(17.6)	18.1
Profit/(loss) for the year	(1,424,016)	1,209,335	366,814	184.9	(69.7)

The following table sets forth our Adjusted EBITDA and Adjusted Net Income for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Adjusted EBITDA ⁽¹⁾	121,826	56,222	191,941	(53.9)	241.4
Adjusted EBITDA margin	9.7%	5.5%	15.8%		
Adjusted Net Income ⁽²⁾	129,879	61,654	105,566	(52.5)	71.2

Notes:

(1) For a description of Adjusted EBITDA, see "*—Other Financial Data—Adjusted EBITDA*". For a reconciliation from profit/(loss) for the year to Adjusted EBITDA, see "*—Results of Operations*".

(2) For a description of Adjusted Net Income, see "*—Other Financial Data—Adjusted Net Income*". For a reconciliation from profit/(loss) for the year to Adjusted Net Income, see "*—Results of Operations*".

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Net sales decreased by 17.6 percent from 2008 to 2009 as a result of the global economic downturn and recovered in 2010, increasing by 18.1 percent and returning to near 2008 levels. Net sales growth in 2010 was broad based, with all our regions experiencing growth. Our Asian region accounted for approximately two-thirds of the total increase in net sales, reflecting increased spending on travel products by a growing middle class. Adjusted for the closure of underperforming stores in 2009 and the beginning of 2010 (by excluding net sales attributable to such stores from our total net sales in 2009 and 2010) (see “—*Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base*”), our net sales increased by approximately 23 percent between 2009 and 2010. Adjusted Net Income was higher than Adjusted EBITDA in 2008 and 2009, reflecting significant tax adjustments in those years, which were not repeated in 2010. Adjusted Net Income, which decreased by 52.5 percent from 2008 to 2009, increased by 71.2 percent from 2009 to 2010, and Adjusted EBITDA, which decreased by 53.9 percent from 2008 to 2009, more than tripled from 2009 to 2010, as Adjusted EBITDA margin grew from 5.5 percent in 2009 to 15.8 percent in 2010 (well above the 9.7 percent margin achieved in 2008). The growth in Adjusted EBITDA margin between 2009 and 2010 primarily reflects increased net sales, coupled with the full-year effects of our restructuring and cost-saving initiatives (see “—*Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base*”). Asia was our most profitable region in 2010, accounting for 41.7 percent of our Adjusted EBITDA.

As the world’s largest travel luggage company in a fragmented global market, with annual retail sales value approximately six times larger than our nearest direct competitor, we are well-positioned to expand our share of the growing US\$24.7 billion global luggage market:

- in the emerging high-growth Asian market, where our net sales grew at a CAGR of approximately 23 percent between 2001 and 2010, and which included three of our top five markets by net sales (China, India and South Korea) in 2010, in each of which we were the luggage market leader;
- in the large and developed European and North American markets, where we expect our strong brands, significant scale and well-established distribution networks will enable us to capitalize on the continuing economic recovery in each of these markets, to increase net sales faster than the market and expand in the business and casual luggage product categories; and
- in the Latin American market, which includes a mix of our more established markets such as Chile, Mexico and Argentina, and higher growth markets such as Brazil.

We sell our products under the brand names *Samsonite* and *American Tourister*. These venerable and respected brands are recognized for their heritage and have been characterized by quality, durability, functionality and innovation for decades. *Samsonite* is our premium brand, which, given its high brand recognition and popularity with consumers, is eagerly sought by department stores and luggage retailers around the world. *American Tourister*, by targeting more value-conscious consumers, is positioned to complement *Samsonite* and allows us to cover both the premium and mid-market segments in the travel luggage market globally.

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Geographically, we operate across four regions, each of which is led by its own regional management team with local expertise and is considered an operating segment under IFRS. The following table sets forth a breakdown of net sales by region (i.e., operating segment), for 2008, 2009 and 2010.

Region:	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Asia	282,183	279,242	405,143	(1.0)	45.1
Europe	513,051	384,932	406,696	(25.0)	5.7
North America	345,623	281,272	302,968	(18.6)	7.7
Latin America	95,669	72,869	88,960	(23.8)	22.1
Corporate	13,039	11,059	11,540	(15.2)	4.3
Net sales	<u>1,249,565</u>	<u>1,029,374</u>	<u>1,215,307</u>	(17.6)	18.1

The following table sets forth a breakdown of Adjusted EBITDA and Adjusted EBITDA margin by region for 2008, 2009 and 2010. For a reconciliation from profit/(loss) for the year to Adjusted EBITDA on a regional basis, see “—Results of Operations—Adjusted EBITDA”.

Region:	Year ended December 31,					
	2008		2009		2010	
	<i>US\$'000</i>	<i>% of region's net sales</i>	<i>US\$'000</i>	<i>% of region's net sales</i>	<i>US\$'000</i>	<i>% of region's net sales</i>
Asia	58,119	20.6	50,095	17.9	80,064	19.8
Europe	70,897	13.8	40,180	10.4	72,862	17.9
North America	3,083	0.9	4,121	1.5	39,834	13.1
Latin America	13,803	14.4	2,351	3.2	12,107	13.6
Corporate	(24,076)	—	(40,525)	—	(12,926)	—
Adjusted EBITDA	<u>121,826</u>	9.7	<u>56,222</u>	5.5	<u>191,941</u>	15.8

- Asia.* Our Asian region, which covers the vast majority of Asia, including China and India, the Middle East, and Australia, generated net sales of US\$405.1 million, or 33.3 percent of our total net sales, in 2010; US\$279.2 million, or 27.1 percent of our total net sales, in 2009; and US\$282.2 million, or 22.6 percent of our total net sales, in 2008. Net sales for our Asian region grew by 45.1 percent in 2010, which accounted for approximately two-thirds of our net sales growth between 2009 and 2010. We are the market leader in Asia, as defined by Frost & Sullivan, and had retail sales in Asia more than four times the size of the number two player in Asia. Asia included three of our five largest markets in 2010: China, India and South Korea. We expect that the Asian region will be an increasingly important driver in the growth of our top line sales and profitability as a rapidly expanding middle class spends an increasing amount on travel and travel-related products. Frost & Sullivan expects the Asian travel market (excluding Japan) to grow at an 11.5 percent CAGR from 2010 to 2015 powered by the Chinese and Indian luggage markets which are forecast to grow at CAGRs of 19.2 percent and 15.4 percent, respectively, over the same period. Frost & Sullivan expects the Asian travel market, including Japan, to grow at an 8.0 percent CAGR from 2010 to 2015, reflecting the effect of the large size and relative maturity of the Japanese luggage market.

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- *Europe.* We are the market leader in Europe, as defined by Frost & Sullivan. Our European region generated net sales of US\$406.7 million, or 33.5 percent of our total net sales, in 2010; US\$384.9 million, or 37.4 percent of our total net sales, in 2009; and US\$513.1 million, or 41.1 percent of our total net sales in 2008. Europe is the second largest market for luggage globally, and the European luggage market is forecast to grow at a 4.0 percent CAGR between 2010 and 2015. As the European economy continues to recover, we believe we are well-positioned to increase our market share through sales of business and casual bags, as well as through a continued focus on our popular travel product lines. Our primary markets in this region are Italy, France, Germany, Spain and the Benelux countries.
- *North America.* We are the market leader in North America, as defined by Frost & Sullivan. Our North American region, which covers the United States, our single largest market, and Canada, generated net sales of US\$303.0 million, or 24.9 percent of our total net sales, in 2010; US\$281.3 million, or 27.3 percent of our total net sales, in 2009; and US\$345.6 million, or 27.7 percent of our total net sales, in 2008. The North American luggage market is forecast to grow at a 3.7 percent CAGR between 2010 and 2015. As the North American economy continues to recover, we believe that we are well-positioned as a result of our innovative product range and distribution network to increase our market share and to continue to increase net sales and profitability in North America through sales of our core travel product lines, as well as through sales of business and casual bags.
- *Latin America.* Our Latin American region generated net sales of US\$89.0 million, or 7.3 percent of our total net sales, in 2010; US\$72.9 million, or 7.1 percent of our total net sales, in 2009; and US\$95.7 million, or 7.7 percent of our total net sales, in 2008. The Latin American luggage market is forecast to grow at a 5.9 percent CAGR between 2010 and 2015. Our primary markets in the region are Chile, Mexico, Argentina, with Brazil as a key market for future potential growth.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Propensity to Travel

We derive a significant portion of our net sales from sales of travel luggage, which accounted for 72.9 percent of total net sales in 2010. There is a strong correlation between sales of travel luggage and levels of passenger traffic (i.e., the number of people traveling, whether for business or leisure). Between 2002 and 2007, our net sales grew at a CAGR of approximately 10 percent, reflecting significant increases in the levels of passenger traffic world-wide during that period. Consequently, increases or decreases in levels of passenger traffic may have an impact on sales of travel luggage, which in turn may affect our net sales.

Generally, levels of passenger traffic in a particular region correlate to that region's economic climate. As a result of the recent global economic downturn in 2008 and 2009, businesses and households in our European and North American regions in particular cut back on travel expenditure, which resulted in the 17.6 percent decrease in total net sales between 2008 and

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2009. Although levels of passenger traffic have also been adversely affected by specific crises, our global presence and geographic diversification help to mitigate their impact on our net sales since these crises tend to affect levels of passenger traffic in specific regions. For instance, levels of air traffic in Asia decreased in the late 1990s as a result of the Asian financial crisis, while levels of air traffic in the United States and Europe during the same period experienced no discernible impact. Levels of air traffic in the United States and, to a lesser extent, in Europe were adversely affected as a result of the attacks in the United States on the World Trade Center and the Pentagon in September 2001, and net sales for our North American region decreased in the immediate aftermath of those attacks. Although these attacks had no discernible impact on levels of air traffic in Asia, levels of air traffic in parts of Asia decreased significantly as a result of the outbreak of SARS in the first half of 2003. In addition to being regionally specific, these crises are generally short-lived, with levels of passenger traffic and net sales typically beginning to recover in the year after the specific crisis occurred.

Going forward we believe that the local markets in Asia (for example, in China and India), with their rapidly expanding middle classes, which are beginning to travel more frequently and buy travel-related products, will be an increasingly important driver of the growth of our net sales.

Global Economic Environment

Samsonite's net sales and profitability are highly correlated with the global economic environment. During the global economic downturn in late 2008 and 2009, consumers reduced their discretionary spending, and, consequently, the number of people traveling and sales of travel-related products decreased, with a resulting adverse impact on our net sales and profitability. Frost & Sullivan estimates that, in 2009, world-wide real GDP contracted by 2.1 percent, world-wide expenditure on travel and tourism per capita decreased by 7.7 percent, and the number of air passengers globally decreased by 2.1 percent. Reflecting the correlation between sales of travel luggage and levels of air passenger traffic and between levels of air passenger traffic and the general economic environment, the global luggage market decreased by 6.7 percent in terms of retail sales in 2009.

Our net sales for the eight-month period ended August 31, 2009, which represents the last eight-month period reflecting the effects of the global economic downturn before we began to realize the benefits of the restructuring and cost-saving initiatives discussed below (see "*—Initiatives to Reduce Our Cost Base*"), decreased by approximately 25 percent, as compared to the corresponding eight-month period in 2008. In addition, Adjusted EBITDA for the same period decreased by approximately 80 percent, as compared to the corresponding eight-month period in 2008. The significant decrease in Adjusted EBITDA was partially a result of our relatively high fixed cost structure, which was the result of our strategy at that time and which we were not able to scale back quickly enough in response to a rapid decrease in net sales. On a regional basis, the economic downturn significantly impacted our European, North American and Latin American regions, where net sales decreased by approximately 31 percent, 26 percent and 32 percent, respectively, for the eight-month period ended August 31, 2009, as compared to the corresponding eight-month period in 2008. Net sales in our Asian region were less affected, decreasing by approximately 9 percent for the same period, as compared to the corresponding eight-month period in 2008.

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To lessen the effects of the economic downturn, we significantly reduced our cost base (see “—*Initiatives to Reduce Our Cost Base*”) and restructured our outstanding indebtedness (see “—*Gain on Debt and Equity Restructuring*” and “*History and Reorganization—Our 2009 Reorganization*”). In conjunction with these efforts, we also took steps to position ourselves for the global economic recovery. We refocused our management strategy to leverage our global brand awareness and streamlined our management structure by giving more autonomy to the management teams overseeing our four regions, thereby allowing these teams to capitalize on their regional expertise by driving product and marketing initiatives tailored to their respective markets.

As a result of these measures and a general improvement in economic conditions, our net sales increased by 18.1 percent between 2009 and 2010. Adjusted for the closure of underperforming stores in 2009 and the beginning of 2010 (see “—*Initiatives to Reduce Our Cost Base*”), our net sales increased by approximately 23 percent between 2009 and 2010. Although net sales increased in all of our regions, approximately two-thirds of our net sales growth was attributable to our Asian region, where net sales increased by 45.1 percent. Going forward, we expect net sales and profitability for all of our regions to increase as the global economy continues to recover.

Initiatives to Reduce Our Cost Base

In response to the significant decrease in net sales and profitability following the global economic downturn in 2008, we made certain changes to our senior management team, including, among other things, appointing Tim Parker as our Chairman and CEO in January 2009. We refocused our management strategy and implemented a number of restructuring and cost-saving initiatives over the next twelve months, which enabled us to reduce our cost base and improve our gross profit margin and overall profitability, including Adjusted EBITDA, in 2010. These initiatives improved our financial and operational structure, thereby significantly reducing our break-even point, better positioning our business for economic cycles and improving the resilience of our business model, as follows:

- eliminating unnecessary global management team positions that duplicated functions being performed within our regional operations (as part of our strategy to give regional management teams greater autonomy and responsibility), and closing our global executive headquarters in London, England;
- reducing headcount at our North American regional headquarters by 115 and at our European regional headquarters and certain country-specific sales offices by 505 (for a breakdown of employees as of December 31, 2010 by region, see “*Business—Employees*”);
- closing 84 underperforming retail stores in the United States (out of 193 total retail stores) and 31 in Europe (out of 92 total retail stores) and reducing retail headcount accordingly;
- terminating non-core businesses such as a luxury handbag joint venture and our Italian-based shoe product line;

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- rationalizing our manufacturing and distribution operations in Oudenaarde, Belgium, which enabled us to reduce headcount by 142, or approximately 28 percent;
- rationalizing our sales organization in certain markets in Europe and Latin America by closing local sales offices and shifting toward third-party distributors;
- improving the terms of trade and business relationships with certain key third-party suppliers to achieve a reduction in the price of products sourced from them; and
- negotiating lower freight prices.

The Company estimates that these initiatives delivered approximately US\$100 million in annual savings, for a one-time cost of approximately US\$77 million. As we began to realize the benefits of our restructuring and cost-saving initiatives in the second half of 2009, our Adjusted EBITDA, which decreased by 80 percent from approximately US\$94 million for the eight-month period ended August 31, 2008 to approximately US\$19 million for the eight-month period ended August 31, 2009, more than tripled between 2009 and 2010 to US\$191.9 million for the twelve-month period ended December 31, 2010.

There were no labor disputes as a result of the above restructuring initiatives and, so far as we are aware and having been advised by counsel in relation to the above restructurings, the 2009 Reorganization and associated restructuring initiatives were, in all material respects, in compliance with all relevant laws and regulations.

For more information on the Group's restructuring, see "*History and Reorganization—Our 2009 Reorganization*". For more information on restructuring charges, see "*—Results of Operations—Restructuring Charges*".

As our business recovered in 2010, we were able to reinvest a large portion of the cost savings into advertising and marketing, which we believe helped to drive net sales growth.

Managing Our Outsourcing Costs

We outsource a significant majority of our production (approximately 94 percent of units produced in 2010) to third-party suppliers, which enables us to reduce our fixed manufacturing costs and to scale our production in response to market demand. A significant percentage of our outsourced production is satisfied by suppliers located in China. In 2010, Chinese suppliers were responsible for manufacturing approximately 84 percent of our products (measured in terms of US dollar value). In recent years our Chinese suppliers have increased their prices in response to the rising costs of raw materials and labor. As we expect to continue to outsource a large proportion of our production to Chinese suppliers, we have negotiated with our third-party suppliers to reduce the magnitude of their price increases (see "*—Initiatives to Reduce Our Cost Base*"). We have partially mitigated the effects of our Chinese suppliers' price increases through a combination of raising our own prices; utilizing our value-engineering capabilities (i.e., our ability to reduce sourcing costs by amending existing product designs such that these products are more cost-effective); and outsourcing production to suppliers in Vietnam, Thailand, India and Bangladesh, where production costs are currently lower than in China.

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Product, Distribution and Region Mix

We offer four categories of products through wholesale and retail distribution channels across our four regions. The mix of product categories, distribution channels and/or regions changes over time, and, depending on the magnitude of such changes, can impact our profitability. Our overall margin varies based on the relative proportion of wholesale or retail distribution channels (since margins for retail distribution channels are generally higher), the regions where goods are sold (since margins for goods sold in Asia are generally higher than margins for goods sold in other regions) and product categories. Going forward, we expect Asia, which accounted for approximately two-thirds of our net sales growth in 2010, to continue to be one of the primary drivers of our future net sales growth and profitability. In addition, we expect goods in our business and casual product categories to account for an increased percentage of our future net sales, as we continue to diversify into these adjacent product categories.

Lacoste and Timberland

During the three years ended December 31, 2010, a portion of our net sales was attributable to sales of Lacoste and Timberland branded products. Our ability to use these brand names derived from licensing agreements we entered into in 2000 (with Lacoste) and 2005 (with Timberland). In 2009 and 2010 sales of Lacoste and Timberland products represented US\$69.7 million and US\$53.9 million of net sales, respectively, and US\$37.3 million and US\$31.1 million of gross profit, respectively. Net sales and gross profit attributable to Lacoste and Timberland in 2008 are not available on account of the financial reporting system in place at the time. Our Lacoste license expired at the end of 2010. We also elected to exit our Timberland license at the same time to focus our efforts on strengthening our core *Samsonite* and *American Tourister* product offerings, and products in the business and casual categories.

Fluctuations in Foreign Exchange Rates

Translation Risk

Our combined financial statements are prepared in US dollars. In connection with the preparation of our combined financial statements, the results of operations of our wholly-owned and majority-owned subsidiaries, which are initially prepared in their respective local functional currencies, are translated into US dollars, using average monthly exchange rates. Fluctuations in the value of these exchange rates from one year to the next impact our combined results of operations and, depending on the magnitude of these fluctuations, could obscure underlying trends that would have been apparent if combined financial statements had been prepared on a constant currency basis. In our combined statements of comprehensive income for 2008, 2009 and 2010, we recognized foreign currency translation gains/(losses) for foreign operations of US\$(18.5) million, US\$19.9 million and US\$1.4 million, respectively.

Transaction Risk

We generate sales in over 100 countries, and each of our subsidiaries uses its local functional currency when preparing its stand-alone financial accounts. While each subsidiary's net sales are generated in its local functional currency, a large proportion of each subsidiary's cost of

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sales is initially incurred in US dollars and then translated into such subsidiary's local functional currency, since most of the inventory purchased by our subsidiaries is purchased in US dollars. In 2010, approximately 78 percent of inventory purchases were purchased in US dollars. In addition, one of our European subsidiaries, whose local functional currency is the Euro, holds a portion of our US dollar-denominated long-term debt (nominal value of US\$154.6 million and carrying value of US\$131.0 million as at December 31, 2010). Consequently, although we enter into hedging transactions to mitigate the impact of exchange rate movements on a portion of our inventory purchases, fluctuations in the values of our subsidiaries' local functional currencies (which include, among others, the Euro, the Chinese RMB, the Indian rupee, the Korean won, the Hong Kong dollar, and the Japanese yen) against the US dollar (or other foreign currencies in which income, expenses, assets or liabilities may be denominated) give rise to foreign exchange gains and losses on a subsidiary level. These foreign currency gains and losses are recorded in our combined income statements under "net foreign exchange loss/(gain)" within finance costs. In 2008, 2009 and 2010 we recognized a net foreign exchange gain of US\$19.0 million, a net foreign exchange loss of US\$21.0 million and net foreign exchange loss of US\$5.9 million, respectively. As of December 31, 2010 and March 31, 2011, certain of our subsidiaries maintained foreign currency forward contracts for US dollar denominated inventory purchases with a notional amount of US\$78.9 million and US\$73.5 million, respectively, the majority of which will be settled within one year. These contracts were in a net asset position of US\$0.9 million and a net liability position of US\$0.6 million as of December 31, 2010 and March 31, 2011, respectively.

Seasonality

Although our net sales are subject to moderate seasonal fluctuations, they are largely consistent throughout a given year. Towards the end of spring and the beginning of summer, our net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the Christmas holiday season. While wholesale activity slows down in December, retail sales increase as a result of holiday-related travel and gift purchases.

Goodwill, Other Intangible Assets and Fixed Assets

Impairments recognized with respect to goodwill, other intangible assets (including customer relationships, leasehold rights and tradenames) and certain fixed assets in 2008 significantly impacted our operating costs and our profitability. As a result of the acquisition of the Group by the CVC Funds for approximately US\$1.7 billion in October 2007, goodwill in the amount of US\$1,123.0 million, tradenames in the amount of US\$538.5 million and customer relationships in the amount of US\$110.2 million were recorded in our statement of financial position as of January 1, 2008. In accordance with purchase accounting principles, the goodwill recognized in our statement of financial position represented the amount by which the purchase price paid by the CVC Funds exceeded the fair value of our net tangible and identified intangible assets and liabilities on the date of acquisition (see Note 3(e) to the Accountants' Report set out in Appendix I for further details). The tradenames and customer relationships recognized in our statement of financial position represented the fair value of such identified intangible assets on the date of acquisition. In line with our accounting policies, we test the recoverability of goodwill and tradenames at the end of each reporting period. In

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addition, we review the carrying amounts of our other non-financial assets at each statement of financial position reporting date for indicators of impairment, and, if indicators of impairment exist, we estimate the relevant asset's recoverable amount. To the extent the carrying amounts of such assets exceed their respective recoverable amounts we recognize a loss in our combined income statement. As a result of the global economic downturn, we determined that the carrying amounts of our goodwill, certain other intangible assets and certain fixed assets exceeded their respective recoverable amounts and recognized an aggregate loss of US\$1,428.8 million in our combined income statement in 2008. The impairment of goodwill accounted for US\$969.8 million of such loss, while the impairment of certain other intangible assets and certain fixed assets together accounted for US\$459.0 million of such loss, of which US\$293.6 million and US\$44.8 million were attributable to the impairment of tradenames and customer relationships, respectively. In 2009, as a result of the retail store closures associated with the above-described restructuring initiatives, we recognized a loss of US\$7.2 million in our combined income statement, but we also recognized a gain of US\$19.8 million, reflecting a partial reversal of the impairment of our tradenames (see "*—Results of Operations—Impairment/(Reversal of Impairment) of Intangible Assets and Fixed Assets*"). In 2010, as a result of the general improvement in economic conditions, we recognized a gain of US\$379.9 million in our combined income statement, reflecting the reversal of impairments of certain other intangible assets and certain fixed assets. The reversal of the impairment of tradenames accounted for US\$273.8 million of the aggregate gain, while the reversal of the impairments of certain fixed assets, the reversal of the impairments of customer relationships and the reversal of the impairments of leasehold rights accounted for US\$66.4 million, US\$38.0 million, and US\$1.8 million of such gain, respectively. Impairments of goodwill, however, cannot be reversed under IFRS. If these impairments of certain intangible assets and certain fixed assets had not occurred in 2008, we would have incurred additional depreciation charges of US\$18.5 million and US\$13.1 million in 2009 and 2010, respectively, and additional amortization charges of US\$4.1 million in each of 2009 and 2010. As a result of these reversals of impairments, the depreciation and amortization charges associated with such assets, which are reflected in our distribution expenses and general and administrative expenses, will increase from 2010 levels.

Gain on Debt and Equity Restructuring

Included in our results of operations for 2009 was a significant gain from the restructuring of a significant portion of our outstanding indebtedness in September 2009. Pursuant to this restructuring, the lenders holding most of our outstanding debt agreed:

- to convert the US\$1,188.0 million outstanding under our senior credit facility (representing principal and accrued interest) into (i) a five-year US\$240.0 million non-interest bearing term loan (which had a fair value, based on the present value of expected future cash outflows, of US\$193.6 million) and (ii) a US\$25.0 million letter of credit facility;
- to forgive the US\$347.8 million outstanding under our payment-in-kind ("PIK") facilities;
- to terminate interest rate swap agreements and forgive the related US\$51.8 million termination payment (representing the fair market value of the swaps on the date of termination); and

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- to receive a beneficial interest in shares with a fair value of US\$7.0 million, representing 351,351 of our class B preference shares and 699,638,649 of our class C ordinary shares.

As a result of this restructuring, we recognized a gain of US\$1,289.9 million in 2009, representing the difference between (i) the carrying amount of the extinguished debt and (ii) the sum of the fair value of the newly issued debt and the fair value of the newly issued shares, less the related transaction costs. For more information, see “—Results of Operations—Gain on Debt and Equity Restructuring” and “History and Reorganization—Our 2009 Reorganization”.

DESCRIPTION OF SELECTED INCOME STATEMENT LINE ITEMS

Net Sales

Our net sales represent sales of travel bags, business bags, casual bags and travel-related accessories to wholesale and retail customers (excluding collected sales taxes), as well as external licensing revenue. At the time product sales are recognized, provisions are made for estimates of mark-down allowances, warranties, returns and discounts (for more information, see “Business—Research and Development—Quality Control—Warranties” and “—Critical Accounting Policies—Provisions and Contingent Liabilities”).

Cost of Sales

Our cost of sales consists of direct product purchase and manufacturing costs, duties, freight-in, freight-out, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead. The impairment (or reversal of impairment, as applicable) of inventories is included in cost of sales during the period in which it occurs.

Distribution Expenses

Our distribution expenses largely consist of expenses associated with our distribution centers and retail stores.

Marketing Expenses

Our marketing expenses largely consist of advertising and promotional expenses (including the cost of producing media advertising).

General and Administrative Expenses

Our general and administrative expenses largely consist of management’s salaries and benefits, IT costs, professional fees and other costs related to administrative functions.

Impairment of Goodwill

Impairment of goodwill represents a loss recognized when the carrying amount of goodwill exceeds its recoverable amount. Impairments of goodwill cannot be reversed under IFRS. For more information, see “—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets” and “—Critical Accounting Policies—Impairment—Nonfinancial Assets”.

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Impairment/(Reversal of Impairment) of Intangible Assets and Fixed Assets

Impairment of intangible assets and fixed assets represents a loss recognized when the carrying amounts of certain intangible assets (including customer relationships, leasehold rights and tradenames) and certain fixed assets exceed their respective recoverable amounts. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that such losses have decreased or no longer exist. A reversal of impairment is recognized when there is a change in the estimates used to determine the relevant asset's recoverable amount. For more information, see "*—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets*" and "*—Critical Accounting Policies—Impairment—Nonfinancial Assets*".

Restructuring Charges

Restructuring charges consist of costs incurred in connection with our efforts to optimize our cost structure (including the restructuring and cost-saving initiatives implemented in 2009). A provision for restructuring is recognized when we have approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. We do not provide for future operating losses. For more information, see "*—Critical Accounting Policies—Provisions and Contingent Liabilities*".

Finance Income and Costs

Finance income consists of interest income on funds that have been invested and gains on hedging instruments that are recognized in the combined income statements.

Finance costs consist of the interest expense on financial liabilities measured at amortized cost, the unwinding of the discount on provisions, losses on hedging instruments that are recognized in the combined income statements (including, but not limited to, the ineffective portion of changes in the fair value of cash flow hedges), and net foreign exchange gains or losses. Interest expense on financial liabilities measured at amortized cost represents (i) interest paid and (ii) interest accrued but unpaid, on our outstanding loans and borrowings and is incurred in accordance with the terms of the agreements relating to such loans and borrowings. Interest expense on financial liabilities measured at amortized cost also includes the amortization of the discount recorded for our amended Senior Facilities Agreement, which represents the difference between the fair value of such facility at the time of initial recognition and its redemption value. We remeasure the fair value of derivative financial instruments at each reporting date. The effective portion of any gains or losses on remeasurement is recognized in other comprehensive income/(loss) in our combined statements of comprehensive income and is accumulated separately in equity in our combined statements of financial position. The ineffective portion of any gains or losses is recognized immediately in our combined income statements for a given financial reporting period.

Gain on Debt and Equity Restructuring

Our gain on debt and equity restructuring represents the difference between the carrying amount of financial liabilities extinguished, including deferred financing costs, and the fair value of consideration paid. Gains on debt extinguishments that are made between us and a creditor who is also a principal shareholder are not reported in our combined income

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statements but are reported directly in equity in our combined statements of financial position. For more information, see “—*Significant Factors Affecting Our Results of Operations—Gain on Debt and Equity Restructuring*”.

OTHER FINANCIAL DATA

Adjusted Net Income

We have presented Adjusted Net Income in the Prospectus because we believe that Adjusted Net Income is useful to securities analysts, investors and other interested parties in the evaluation of companies in our industry and is helpful in giving them an understanding of our underlying financial performance during the Track Record Period. By presenting Adjusted Net Income for each year of the Track Record Period, we eliminate the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact our reported net income. Among these are the gain we included from the restructuring in 2009 of a significant portion of our outstanding indebtedness, associated restructuring charges, and the impairment of goodwill, other intangible assets and certain fixed assets in 2008, as well as the reversal of such impairment of those intangible and fixed assets in 2010 as a result of the general improvement in economic conditions. We also eliminated the effect of changes in fair value of put options related to our majority-owned subsidiaries; amortization that we would have recognized but for the impairment of intangibles other than goodwill; interest expenses related to our current capital structure; and certain tax effects related to the preceding adjustments.

Adjusted Net Income is a non-IFRS financial measure and as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit/(loss) for the year in our combined income statements. Adjusted Net Income has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of our results of operations, as reported under IFRS.

For a reconciliation from profit/(loss) for the year to Adjusted Net Income for 2008, 2009 and 2010, see “—*Results of Operations*”.

Adjusted EBITDA

We have presented Adjusted EBITDA in the Prospectus because we believe that, when viewed with our results of operations as prepared in accordance with IFRS and with the reconciliation to profit/(loss) for the year, Adjusted EBITDA provides additional information that is useful in gaining a more complete understanding of our operational performance and of the trends impacting our business. Adjusted EBITDA is relevant to certain covenant calculations under our existing credit agreements and is also an important metric we use to evaluate our operating performance and cash generation.

Adjusted EBITDA is a non-IFRS financial measure. We calculate Adjusted EBITDA by calculating EBITDA and then excluding certain items. Adjusted EBITDA represents profit/(loss) for the year before income tax (expense)/benefit; finance costs; finance income; depreciation on property, plant and equipment; and amortization of intangible assets. In addition, we also exclude gain on debt and equity restructuring, impairment of goodwill,

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restructuring charges, impairment/(reversal of impairment) of intangible assets and fixed assets, the share-based compensation expense reflected in general and administrative expenses, the charge for inventory acquired in business combination and other adjustments.

Adjusted EBITDA, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit/(loss) for the year in our combined income statements, since Adjusted EBITDA excludes payments of principal and interest made by us or to us, tax (expenses)/benefits, depreciation and amortization charges, non-cash share-based compensation expenses and other (expenses)/benefits associated with items unrelated to our ongoing operations. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of our results of operations, as reported under IFRS.

For a reconciliation from profit/(loss) for the year to Adjusted EBITDA on a combined basis for 2008, 2009 and 2010, see “—*Results of Operations*”. For a reconciliation from profit/(loss) for the year to Adjusted EBITDA for each region for 2008, 2009 and 2010, see “—*Results of Operations—Adjusted EBITDA*”.

RESULTS OF OPERATIONS

The discussion of our combined income statements for the three years ended December 31, 2010 has been structured such that, for each selected combined income statement line item, we discuss the movements in such line item between 2008 and 2009 and between 2009 and 2010 together. We believe this structure allows for a clearer discussion of our results of operations for the three years ended December 31, 2010, enabling investors to better understand the year-on-year changes in the combined income statement line items discussed below.

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The following table presents our combined income statements for 2008, 2009 and 2010, both in actual terms and as a percentage of net sales. The figures are extracted from or calculated based on figures extracted from the Accountants' Report set out in Appendix I.

	Year ended December 31,					
	2008		2009		2010	
	<i>US\$'000</i>	<i>% of net sales</i>	<i>US\$'000</i>	<i>% of net sales</i>	<i>US\$'000</i>	<i>% of net sales</i>
Net sales	1,249,565	100.0	1,029,374	100.0	1,215,307	100.0
Cost of sales	625,379	50.0	513,824	49.9	525,628	43.3
Gross profit	624,186	50.0	515,550	50.1	689,679	56.7
Distribution expenses	396,142	31.7	318,240	30.9	319,621	26.3
Marketing expenses	67,642	5.4	44,045	4.3	102,453	8.4
General and administrative expenses	116,112	9.3	121,341	11.8	97,096	8.0
Impairment of goodwill	969,787	77.6	—	—	—	—
Impairment of other intangible assets and fixed assets	458,999	36.7	7,216	0.7	115	—
Reversal of impairment of intangible assets and fixed assets	—	—	(19,800)	(1.9)	(379,941)	(31.3)
Restructuring charges	12,390	1.0	65,102	6.3	4,348	0.4
Other expenses	578	—	14,097	1.4	2,385	0.2
Operating profit/(loss)	(1,397,464)	(111.8)	(34,691)	(3.4)	543,602	44.7
Finance income	3,671	0.3	943	0.1	1,647	0.1
Finance costs	(177,894)	(14.2)	(118,977)	(11.6)	(30,660)	(2.5)
Gain on debt and equity restructuring	—	—	1,289,897	125.3	—	—
Profit/(loss) before income tax	(1,571,687)	(125.8)	1,137,172	110.5	514,589	42.3
Income tax (expense)/benefit	147,671	11.8	72,163	7.0	(147,775)	(12.2)
Profit/(loss) for the year	(1,424,016)	(114.0)	1,209,335	117.5	366,814	30.2

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The following table presents the reconciliation from our profit/(loss) for the year to Adjusted Net Income for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit/(loss) for the year	(1,424,016)	1,209,335	366,814
Profit/(loss) attributable to non-controlling interests	9,717	6,902	11,792
Profit/(loss) attributable to the equity holders	(1,433,733)	1,202,433	355,022
<i>(Plus) / Minus</i>			
Gain on debt and equity restructuring	—	1,289,897	—
Impairment of goodwill	(969,787)	—	—
(Impairment) / reversal of impairment of intangible assets and fixed assets	(458,999)	12,584	379,826
Restructuring charges	(12,390)	(65,102)	(4,348)
Change in fair value of put options	(712)	316	(8,788)
Depreciation not recognized on impaired assets ⁽¹⁾	—	18,467	13,064
Amortization not recognized on impaired assets ⁽²⁾	—	4,107	4,080
Amortization of intangible assets ⁽³⁾	(8,447)	(8,661)	(8,489)
Expenses related to current debt structure ⁽⁴⁾	(157,627)	(107,888)	(22,255)
Tax adjustments	44,350	(2,941)	(103,634)
Adjusted Net Income⁽⁵⁾	129,879	61,654	105,566

Notes:

- (1) Depreciation that we would have recognized in 2009 and 2010 but for the impairment of certain fixed assets recorded in 2008 (see “—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets”).
- (2) Amortization that we would have recognized but for the impairment of certain intangible assets (other than goodwill) recorded in 2008 (see “—Significant Factors Affecting Our Results of Operations—Goodwill, Other Intangible Assets and Fixed Assets”).
- (3) Amortization of intangible assets above represents the sum of (i) amortization that we recognized and (ii) amortization that we would have recognized but for the impairment of certain intangible assets (other than goodwill). These charges relate to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with the acquisition by CVC in 2007, and that do not relate to assets invested in on an ongoing basis. We believe that this figure enables investors to better understand our amortization charge going forward, since such charge will increase from 2010 levels as a result of reversals of impairment of intangible assets.
- (4) The following table sets forth a breakdown of expenses related to current debt structure:

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Interest expense on debt facility	(126,295)	(75,819)	(13,545)
Interest expense on shareholder loan	(30,645)	(13,009)	—
Amortization of debt issue costs and premium on debt	(7,317)	(3,283)	—
Unrealized (loss) / gain on foreign translation of debt	22,387	(15,777)	(8,710)
Change in fair value of interest rate swap agreements	(15,757)	—	—
Total expenses related to current debt structure	(157,627)	(107,888)	(22,255)

- (5) Represents Adjusted Net Income attributable to the equity holders of the Company.

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Net Sales

The following table sets forth a breakdown of net sales by region (i.e., operating segment), for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Region:					
Asia	282,183	279,242	405,143	(1.0)	45.1
Europe	513,051	384,932	406,696	(25.0)	5.7
North America	345,623	281,272	302,968	(18.6)	7.7
Latin America	95,669	72,869	88,960	(23.8)	22.1
Corporate	13,039	11,059	11,540	(15.2)	4.3
Net sales	<u>1,249,565</u>	<u>1,029,374</u>	<u>1,215,307</u>	(17.6)	18.1

Net sales increased by US\$185.9 million, or 18.1 percent, to US\$1,215.3 million in 2010, from US\$1,029.4 million in 2009. Excluding foreign currency effects, net sales increased by 16.5 percent in 2010. Excluding the effects of store closures, net sales increased by approximately 23 percent. Although net sales increased across all of our regions, the US\$185.9 million increase was primarily due to increased net sales in Asia, which accounted for approximately two-thirds of the total increase in net sales. Our net sales growth in our Asian region was attributable to a combination of increasing market share across all product categories through our existing distribution network, expanding that distribution network through increased points of sale and price increases. Net sales increases in our other regions were primarily driven by regaining or increasing market share in the travel product category through our existing or, in the case of our Latin American region, modified distribution networks. In terms of product categories, the increase in net sales between 2009 and 2010 was largely driven by an increase in net sales in our travel product category, which accounted for 72.9 percent of net sales in 2010 and represented approximately 90 percent of the 18.1 percent increase in net sales. In addition, foreign currency fluctuations accounted for approximately US\$15.7 million of the increase in net sales in 2010. This effect was primarily due to the strengthening of the Korean won, the Indian rupee, the Chilean dollar, the Australian dollar, and the Japanese yen against the US dollar, which was partially offset by the weakening of the Euro against the US dollar.

Net sales decreased by US\$220.2 million, or 17.6 percent, to US\$1,029.4 million in 2009, from US\$1,249.6 million in 2008. Excluding foreign currency effects, net sales decreased by 12.7 percent in 2009. The US\$220.2 million decrease was primarily due to the reduction in travel as a result of the global economic downturn. Net sales in all our product categories decreased in 2009, as compared to 2008. In addition, foreign currency fluctuations accounted for approximately US\$61.2 million of the decrease in net sales in 2009. This effect was primarily due to the weakening of the Euro, the Korean won, the Mexican peso, the British pound sterling, the Indian rupee, and the Russian ruble against the US dollar.

Asia

Net sales for our Asian region increased by US\$125.9 million, or 45.1 percent, to US\$405.1 million in 2010, from US\$279.2 million in 2009. Excluding foreign currency effects, net sales

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for our Asian region increased by 37.5 percent. The US\$125.9 million increase was driven by the expansion of our *American Tourister* brand, which targets more value conscious consumers and sales of which increased by 84.5 percent in 2010, and a 36.3 percent increase in sales of *Samsonite* brand products. Net sales in each product category increased between 2009 and 2010, with net sales in our travel product category, which represented 69 percent of net sales in our Asian region in 2010, increasing by US\$80.8 million. This increase accounted for 64 percent of the US\$125.9 million increase in net sales in our Asian region between 2009 and 2010. These increases were a result of the general economic growth within the region and the growing middle-class and their travel-related expenditure, in particular in China and India; our efforts to focus on certain country-specific sales strategies, such as e-commerce and TV home shopping in South Korea; and our decision to offer country focused products within Asia to capitalize on the increasing awareness of and demand for not only products at higher price points, such as *Samsonite Black Label*, but also affordable and reliable products at lower price points, such as *American Tourister*. In China we offered leather business products tailored to that market, while in India we launched *AT*, which covers price points below *American Tourister* to target more value conscious consumers. Also contributing to the increase in net sales was the continued expansion of the number of points of sale.

Net sales for our Asian region were relatively flat between 2008 and 2009, experiencing a decrease of US\$2.9 million, or 1.0 percent, to US\$279.2 million in 2009, from US\$282.2 million in 2008. Excluding foreign currency effects, net sales for our Asian region increased by 3.4 percent. This increase was primarily due to increased sales of our *Samsonite* and *American Tourister* brand products. Despite the global economic downturn, our net sales in Asia remained resilient with net sales in our business, casual and accessories product categories increasing. However, the negative impact on consumer spending in Asia as a result of the global economic downturn contributed to a marginal decrease in net sales in our travel product category.

The following table sets forth a breakdown of net sales for our Asian region by geographic location, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	% increase (decrease)	% increase (decrease)
Geographic location ⁽¹⁾ :					
China	60,532	66,375	91,844	9.7	38.4
India	49,264	50,785	77,852	3.1	53.3
South Korea	40,688	35,621	62,531	(12.5)	75.5
Hong Kong	35,531	32,616	42,481	(8.2)	30.2
Japan	19,570	22,379	36,528	14.4	63.2
Australia	20,200	17,259	24,872	(14.6)	44.1
United Arab Emirates	13,942	12,094	16,187	(13.3)	33.8
Taiwan	7,703	6,446	10,045	(16.3)	55.8
Philippines	2,431	3,055	2,304	25.7	(24.6)
Other	32,322	32,612	40,499	0.9	24.2
Total Asia	282,183	279,242	405,143	(1.0)	45.1

Note:

(1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.

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The following table sets forth a breakdown of net sales for our Asian region by brand, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Brand:					
Samsonite	200,892	197,137	268,758	(1.9)	36.3
American Tourister	50,000	55,911	103,167	11.8	84.5
Lacoste / Timberland ⁽¹⁾	— ⁽²⁾	20,012	14,769	—	(26.2)
Other	31,291	6,182	18,449	—	198.4
Total Asia	282,183	279,242	405,143	(1.0)	45.1

Note:

(1) The *Lacoste* and *Timberland* licensed business was no longer active from December 2010.

(2) Net sales attributable to *Lacoste* and *Timberland* in 2008 are not available on account of the financial reporting system in place at the time.

Europe

Net sales for our European region increased by US\$21.8 million, or 5.7 percent, to US\$406.7 million in 2010, from US\$384.9 million in 2009. Excluding foreign currency effects, net sales for our European region increased by 8.7 percent. The US\$21.8 million increase was primarily due to increased sales of *Samsonite* brand products in our travel product category, reflecting an improvement in economic conditions, which helped to drive increased levels of business and leisure travel, and the success of our *Cosmolite* hard-side product, which accounted for approximately 16 percent of net sales in 2010. In 2010, net sales in our travel product category represented approximately 75 percent of net sales in our European region and were the primary driver of the increase in net sales between 2009 and 2010. Partially offsetting these effects were a decrease in sales of our *American Tourister* brand products as we redesigned and overhauled the product range for the European market; a decrease in net sales in our casual and accessories product categories; a decrease in revenue from sales of products sold under the *Lacoste* and *Timberland* brands; and a decrease in net sales in our retail stores as a result of the full-year effects of the closure in 2009 of 31 such stores. Although retail sales decreased in absolute terms, on a same store basis retail sales increased by approximately 6 percent in 2010.

Net sales for our European region decreased by US\$128.1 million, or 25.0 percent, to US\$384.9 million in 2009, from US\$513.1 million in 2008. Excluding foreign currency effects, net sales for our European region decreased by 17.8 percent. The US\$128.1 million decrease was primarily due to decreases in net sales across all of our product categories in each of our key countries in the region, as a result of the effects of the global economic downturn as well as a decrease in sales of our *American Tourister* brand products as we redesigned and overhauled the product range for the European market. Also contributing to the decrease in net sales were the partial year effects of the closure in 2009 of 31 retail stores.

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The following table sets forth a breakdown of net sales for our European region by geographic location, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Geographic location⁽¹⁾:					
Italy	94,954	69,956	69,191	(26.3)	(1.1)
Belgium ⁽²⁾	64,886	43,578	50,996	(32.8)	17.0
France	52,784	43,463	48,206	(17.7)	10.9
Germany	55,264	39,778	46,671	(28.0)	17.3
Spain	56,651	40,556	40,929	(28.4)	0.9
United Kingdom	37,425	28,293	26,247	(24.4)	(7.2)
Russia	23,206	16,397	21,666	(29.3)	32.1
Holland	24,804	18,092	19,645	(27.1)	8.6
Switzerland	14,864	15,783	17,050	6.2	8.0
Turkey	10,075	9,549	10,306	(5.2)	7.9
Austria	10,689	9,079	8,500	(15.1)	(6.4)
Other	67,449	50,408	47,289	(25.3)	(6.2)
Total Europe	<u>513,051</u>	<u>384,932</u>	<u>406,696</u>	(25.0)	5.7

Notes:

- (1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.
- (2) In 2010, net sales in Belgium consisted of US\$17.3 million of in-country sales and US\$33.7 million of direct shipments to distributors, customers and agents in other countries.

The following table sets forth a breakdown of net sales for our European region by brand, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Brand:					
Samsonite	395,254	313,860	358,334	(20.6)	14.2
American Tourister	39,496	20,108	9,126	(49.1)	(54.6)
Lacoste / Timberland ⁽¹⁾	56,009	40,242	33,155	(28.2)	(17.6)
Other	22,293	10,722	6,081	(51.9)	(43.3)
Total Europe	<u>513,051</u>	<u>384,932</u>	<u>406,696</u>	(25.0)	5.7

Note:

- (1) The *Lacoste* and *Timberland* licensed business was no longer active from December 2010.

North America

Net sales for our North American region increased by US\$21.7 million, or 7.7 percent, to US\$303.0 million in 2010, from US\$281.3 million in 2009. Excluding foreign currency effects, net sales for our North American region increased by 7.0 percent. The US\$21.7 million increase was primarily due to an increase in net sales in the United States, reflecting a US\$50.2 million increase in sales of *Samsonite* brand products. This increase was largely a result of an improvement in economic conditions in the United States, which helped to drive increased levels of business and leisure travel, and our decision to develop our products regionally, which enabled us to bring to market products attuned to the tastes and preferences of consumers in the United States. Net sales in our travel product category

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represented approximately 86 percent of net sales in our North American region and were the primary driver of the US\$21.7 million increase in net sales between 2009 and 2010. Partially offsetting these effects were a US\$14.7 million decrease in sales of our *American Tourister* brand products, reflecting the decision by one of our hypermarket customers to reduce the floor space reserved for luggage sales in general; a decrease in net sales in our retail stores, reflecting the closure of 84 such stores; and a decrease in net sales in our business, casual and accessories product categories as we began to refocus our strategies for these product categories. Although retail sales decreased in absolute terms, on a same store basis retail sales in the United States increased by approximately 22 percent in 2010.

Net sales for our North American region decreased by US\$64.4 million, or 18.6 percent, to US\$281.3 million in 2009, from US\$345.6 million in 2008. Excluding foreign currency effects, net sales for our North American region decreased by 18.3 percent. The US\$64.4 million decrease was primarily due to a decrease in net sales across all of our product categories in the United States, largely a result of the global economic downturn, which negatively impacted consumer spending in North America. Consequently, we relied to a greater extent on discounted sales to liquidate excess and slow-moving inventory in 2009. Also contributing to the decrease in net sales in our North American region were the partial-year effects of the closure of retail stores in 2009. In the fourth quarter of 2009, our net sales began to experience significant improvement, as general economic conditions began to improve and as we began to realize the benefits of certain restructuring initiatives.

The following table sets forth a breakdown of net sales for our North American region by geographic location, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Geographic location⁽¹⁾:					
United States	329,372	265,345	281,911	(19.4)	6.2
Canada	16,251	15,927	21,057	(2.0)	32.2
Total North America	<u>345,623</u>	<u>281,272</u>	<u>302,968</u>	(18.6)	7.7

Note:

(1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.

The following table sets forth a breakdown of net sales for our North American region by brand, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Brand:					
Samsonite	241,881	196,959	247,109	(18.6)	25.5
American Tourister	68,318	55,673	41,020	(18.5)	(26.3)
Lacoste / Timberland ⁽¹⁾	11,872	7,449	4,523	(37.3)	(39.3)
Other	23,552	21,191	10,316	(10.0)	(51.3)
Total North America	<u>345,623</u>	<u>281,272</u>	<u>302,968</u>	(18.6)	7.7

Note:

(1) The *Lacoste* and *Timberland* licensed business was no longer active from December 2010.

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Latin America

Net sales for our Latin American region increased by US\$16.1 million, or 22.1 percent, to US\$89.0 million in 2010, from US\$72.9 million in 2009. Excluding foreign currency effects, net sales for our Latin American region increased by 15.9 percent. The US\$16.1 million increase was primarily due to increased sales in Chile, Mexico and Argentina. Net sales in Chile, where we primarily sell local brands (namely, *Saxoline* and *Xtrem*) as well as *Samsonite* brand products (see “*Business—The Latin American Business*”), increased by US\$7.1 million primarily as a result of the expansion of these brands. This expansion was largely driven by increased net sales in our travel product category. Net sales in Mexico and Argentina increased by US\$6.3 million and US\$3.7 million, respectively, as a result of increased net sales of *Samsonite* and, to a lesser extent, *American Tourister* brand products in our travel product category, as a result of an improvement in economic conditions, which helped to drive an increase in business and leisure travel. Net sales in our travel product category, which represented approximately 49 percent of net sales in our Latin American region in 2010, increased by US\$14.4 million in 2010. This increase accounted for approximately 90 percent of the overall increase in net sales in our Latin American region between 2009 and 2010. Partially offsetting these effects was a decrease in net sales in our casual and accessories product categories.

Net sales for Latin America decreased by US\$22.8 million, or 23.8 percent, to US\$72.9 million in 2009, from US\$95.7 million in 2008. Excluding foreign currency effects, net sales for our Latin American region decreased by 12.6 percent. The US\$22.8 million decrease was primarily due to decreased sales in Mexico and Brazil across all of our product categories as a result of the global economic downturn. Partially offsetting these effects was a 8.0 percent increase in net sales in Chile (on a constant currency basis), reflecting stable economic conditions in Chile and the expansion of our *Saxoline* and *Xtrem* brands, which are primarily focused on the travel and casual product categories, respectively.

The following table sets forth a breakdown of net sales for our Latin American region by geographic location, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Geographic location⁽¹⁾:					
Chile	33,371	33,012	40,130	(1.1)	21.6
Mexico	35,910	21,214	27,493	(40.9)	29.6
Argentina	12,413	10,446	14,189	(15.8)	35.8
Brazil	10,045	4,941	5,089 ⁽²⁾	(50.8)	3.0
Other	3,930	3,256	2,059 ⁽³⁾	(17.2)	(36.8)
Total Latin America	<u>95,669</u>	<u>72,869</u>	<u>88,960</u>	(23.8)	22.1

Notes:

- (1) The geographic location of our sales reflects the country from which our products were sold and does not necessarily indicate the country in which our end-consumers are actually located.
- (2) The net sales figure for Brazil in 2010 includes net sales attributable to sales made in Brazil to third party distributors.
- (3) The net sales figure for Other primarily represents sales made through our distribution center in Uruguay and does not include net sales attributable to sales made in Brazil to third party distributors.

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The following table sets forth a breakdown of net sales for our Latin American region by brand, for 2008, 2009 and 2010.

	Year ended December 31,				
	2008	2009	2010	2009 vs 2008	2010 vs 2009
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>% increase (decrease)</i>	<i>% increase (decrease)</i>
Brand:					
Samsonite	45,531	30,565	43,590	(32.9)	42.6
American Tourister	10,958	6,267	7,803	(42.8)	24.5
Lacoste / Timberland ⁽¹⁾	3,466	1,993	1,040	(42.5)	(47.8)
Saxoline	20,155	18,595	23,257	(7.7)	25.1
Xtrem	15,363	14,875	12,558	(3.2)	(15.6)
Other	196	574	712	192.9	24.0
Total Latin America	<u>95,669</u>	<u>72,869</u>	<u>88,960</u>	23.8	22.1

Note:

(1) The *Lacoste* and *Timberland* licensed business was no longer active from December 2010.

Cost of Sales and Gross Profit

Cost of sales increased by US\$11.8 million, or 2.3 percent, to US\$525.6 million (representing 43.3 percent of net sales) in 2010, from US\$513.8 million (representing 49.9 percent of net sales) in 2009. Cost of sales increased in line with increased net sales; however, this increase was largely offset by the full-year effects of the above-described cost savings initiatives implemented in 2009 that decreased our cost base (e.g., negotiating a reduction in freight prices and a reduction in the cost of products sourced from third-party suppliers) as well as our value-engineering capabilities (i.e., our ability to reduce sourcing costs by amending existing product designs). As a result, gross profit increased by US\$174.1 million, or 33.8 percent, to US\$689.7 million in 2010, from US\$515.6 million in 2009. Gross profit margin increased from 50.1 percent in 2009 to 56.7 percent in 2010, primarily as a result of an increase in discounted sales of our products in 2009 primarily in our European and North American regions to liquidate excess and slow-moving inventory, as compared to 2010, and the above-described cost-saving initiatives, which reduced our cost base and enabled cost of sales to increase only marginally in 2010, despite an 18.1 percent increase in net sales.

Cost of sales decreased by US\$111.6 million, or 17.8 percent, to US\$513.8 million (representing 49.9 percent of net sales) in 2009, from US\$625.4 million (representing 50.0 percent of net sales) in 2008. In 2008, cost of sales was impacted by a US\$20.6 million charge related to fair value adjustments to inventory. In line with purchase accounting principles, when we were acquired in 2007, our inventory was revalued at fair value as of the date of acquisition. As of December 31, 2007, the inventory recorded on our statement of financial position included a fair value adjustment of US\$20.6 million. When such inventory was sold in 2008, this additional US\$20.6 million was expensed and thereby had the effect of increasing our cost of sales for 2008. Excluding this fair value adjustment to inventory, cost of sales decreased by US\$90.9 million, or 15.0 percent, from US\$604.7 million in 2008 to US\$513.8 million in 2009. This decrease was primarily due to a decrease in net sales, the partial-year effects of the cost-savings initiatives implemented in 2009 to decrease our cost base and our value-engineering capabilities. As a result, gross profit decreased by US\$108.6 million, or 17.4 percent, to US\$515.6 million in 2009, from US\$624.2 million in 2008. Gross profit margin remained relatively consistent, increasing marginally from 50.0 percent in 2008

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to 50.1 percent in 2009. This increase was primarily due to the above-described fair value adjustments to inventory, which increased cost of sales in 2008 but not in 2009. Largely offsetting this effect was an increase in discounted sales of our products in our Asian, European and North American regions to liquidate excess and slow-moving inventory, as a result of the overall decrease in sales volume. Excluding the effects of the fair value adjustment to inventory, our gross profit margin decreased from 51.6 percent in 2008 to 50.1 percent in 2009.

Distribution Expenses

Distribution expenses were relatively flat between 2009 and 2010, increasing by US\$1.4 million, or 0.4 percent, to US\$319.6 million (representing 26.3 percent of net sales) in 2010, from US\$318.2 million (representing 30.9 percent of net sales) in 2009. This increase was primarily due to an increase in sales volume in 2010, which was almost entirely offset by the full-year effects of our restructuring initiatives (see “—*Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base*”). These measures contributed to a decrease in lease expenses, retail employee salaries and warehouse employee salaries. As a result of the reversals of impairments of intangible assets and fixed assets recorded in 2010, we expect that our distribution expenses will be impacted in future years by the recognition of depreciation and amortization expenses associated with the increased carrying amounts of these assets.

Distribution expenses decreased by US\$77.9 million, or 19.7 percent, to US\$318.2 million (representing 30.9 percent of net sales) in 2009, from US\$396.1 million (representing 31.7 percent of net sales) in 2008. This decrease was primarily due to a decrease in depreciation and amortization expenses in 2009, as a result of the impairment of certain intangible assets and certain fixed assets in 2008 and 2009, and a decrease in freight-out expenses, as a result of decreased sales volumes in 2009. Also contributing to this decrease in distribution expenses, albeit to a much lesser extent, were the partial-year effects of our restructuring initiatives.

Marketing Expenses

Marketing expenses increased by US\$58.4 million to US\$102.5 million in 2010, from US\$44.0 million in 2009. This increase was primarily due to our decision to reinvest savings generated from our restructuring initiatives into the business to drive additional net sales growth. In 2010, our marketing expenses were approximately 8.4 percent of net sales, as compared to 4.3 percent in 2009 and 5.4 percent in 2008. This increase reflects a significant commitment to our marketing initiatives.

Marketing expenses decreased by US\$23.6 million, or 34.9 percent, to US\$44.0 million in 2009, from US\$67.6 million in 2008. This decrease was primarily a result of our decision to reduce our expenses in 2009 as part of our efforts to manage our costs during the global economic downturn.

General and Administrative Expenses

General and administrative expenses decreased by US\$24.2 million, or 20.0 percent, to US\$97.1 million in 2010, from US\$121.3 million in 2009. This decrease was primarily due to

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the full-year effects of our restructuring initiatives in 2008 and 2009 (which contributed to a decrease in employee costs, professional advisory fees and rent and depreciation), a decrease in our bad debt reserve as a result of the improvement of our accounts receivable aging in line with the general economic recovery and the non-recurrence of one-time costs incurred in 2009 in connection with changing our IT hosting provider. Partially offsetting these effects was an increase in general and administrative expenses in our Asian region, reflecting our efforts to support our growth in Asia.

General and administrative expenses increased by US\$5.2 million, or 4.5 percent, to US\$121.3 million in 2009, from US\$116.1 million in 2008. This increase was primarily due to costs incurred in 2009 in connection with changing our IT hosting provider and an increase in our bad debt reserve, reflecting an increase in our reserve percentage that was due to the aging of our accounts receivable following the global economic downturn. Partially offsetting these effects were a decrease in depreciation as a result of the significant impairment of certain fixed assets (see “—*Impairment/(Reversal of Impairment) of Intangible Assets and Fixed Assets*”); a decrease in information technology systems training costs; and a decrease in travel expenses reflecting our decision to reduce our expenses in 2009 as part of our efforts to manage our costs during the global economic downturn.

Impairment of Goodwill

In 2008 we recognized an impairment of goodwill in the amount of US\$969.8 million. As a result of the global economic downturn, as of December 31, 2008 the carrying amount of goodwill in each of our regions was determined to be in excess of its recoverable amount. As a result, we recognized an impairment reflecting the difference. The goodwill of our Asian region was reduced to US\$153.2 million, while the goodwill for our remaining regions was reduced to nil. No such impairments were recognized in 2009 or in 2010.

Impairment / (Reversal of Impairment) of Intangible Assets and Fixed Assets

In 2008 as a result of the global economic downturn we analyzed certain intangible assets and certain fixed assets for impairment and recorded an impairment in the amount of US\$459.0 million. Of this US\$459.0 million impairment, US\$293.6 million was attributable to the impairment of tradenames, US\$117.0 million was attributable to the impairment of fixed assets at certain retail and non-retail locations, US\$44.8 million was attributable to the impairment of customer relationships and the remaining US\$3.7 million was attributable to the impairment of leasehold rights.

In 2009 we recognized an impairment of certain fixed assets in the amount of US\$7.2 million that was related to the retail store closures associated with our restructuring initiatives. We also recognized a US\$19.8 million reversal of our tradename impairment as a result of the revaluation of tradenames at the time of our reorganization in September 2009. Such reversal was recognized based on a valuation performed for the reorganization in September 2009 in conjunction with the transfer of intellectual property to a new Luxembourg holding company within our legal organization structure.

In 2010, as required by IFRS, impairment losses recognized in prior periods were assessed at the year-end reporting date for any indications that the loss decreased or ceased to exist. As

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a result of this analysis, we recognized a US\$379.9 million reversal of previously recorded impairments, which was marginally offset by a US\$0.1 million impairment of fixed assets. Of this reversal US\$273.8 million was attributable to the reversal of the outstanding tradename impairments, US\$66.4 million was attributable to the reversal of our fixed asset impairments, US\$38.0 million was attributable to the reversal of our customer relationship impairments and US\$1.8 million was attributable to the reversal of our leasehold rights impairments.

The following table sets forth a breakdown of impairment / (reversal of impairment) of certain intangible assets and certain fixed assets for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Impairment / (reversal of impairment) of:			
Tradenames	293,628	(19,800)	(273,828)
Fixed assets	116,962	7,216	(66,237)
Customer relationships	44,756	—	(37,954)
Leasehold rights	3,653	—	(1,807)
Impairment / (reversal of impairment) of intangible assets and fixed assets	<u>458,999</u>	<u>(12,584)</u>	<u>(379,826)</u>

Restructuring Charges

In 2008, 2009 and 2010 we incurred restructuring charges of US\$12.4 million, US\$65.1 million and US\$4.3 million, respectively.

Our restructuring charges of US\$12.4 million in 2008 were primarily attributable to severance and termination payments related to the relocation of distribution operations in the United States and severance and termination payments related to the “right-sizing” of our manufacturing and administrative operations.

Our restructuring charges of US\$65.1 million in 2009 primarily related to the implementation of the 2009 Reorganization and includes severance and termination payments related to the consolidation of management and administrative functions in our European and, to a lesser extent, our Latin American regions; severance and termination costs related to the closure of our global executive headquarters in London; severance payments related to the elimination of management and staff positions in our North American region; severance and termination payments and lease exit costs related to the closure of retail stores in our European and North American regions; and severance and termination payments related to the “right-sizing” of our distribution operations in Europe.

Restructuring charges of US\$4.3 million in 2010 were attributable to lease exit costs related to the closure of additional retail stores in our North American region.

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The following table sets forth a breakdown of our restructuring charges for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>Restructuring activity:</u>			
US stores	—	8,362	3,957
US administrative and other	4,997	4,342	—
European stores	—	4,922	—
European manufacturing and administrative	5,489	36,195	(106)
London headquarters	—	5,053	—
Other	1,904	6,228	497
Restructuring charges	<u>12,390</u>	<u>65,102</u>	<u>4,348</u>

Other Expenses

Other expenses decreased by US\$11.7 million, or 83.1 percent, to US\$2.4 million in 2010, from US\$14.1 million in 2009 and increased by US\$13.5 million, to US\$14.1 million in 2009, from US\$0.6 million in 2008. The decrease between 2009 and 2010 and the increase between 2008 and 2009 were primarily due to a payment to a former joint venture partner resulting from the termination of his service contract, which was recognized in 2009 but not in 2008 or 2010.

Operating Profit

As a result of the reasons provided above, our operating profit was US\$543.6 million in 2010, a change of US\$578.3 million from an operating loss of US\$34.7 million in 2009. Excluding the effects of restructuring charges, impairments and reversals of impairments, our operating profit increased by US\$150.3 million to US\$168.1 million in 2010, from US\$17.8 million in 2009.

As a result of the reasons provided above, in 2009 our operating loss decreased by US\$1,362.8 million, or 97.5 percent, to a loss of US\$34.7 million, from a loss of US\$1,397.5 million in 2008. Excluding the effects of restructuring charges, impairments and reversals of impairments, our operating profit decreased by US\$25.9 million, or 59.2 percent, to US\$17.8 million in 2009, from US\$43.7 million in 2008.

Net Finance Costs

Net finance costs decreased by US\$89.0 million, or 75.4 percent, to US\$29.0 million in 2010, from US\$118.0 million in 2009. This decrease was primarily due to a US\$80.6 million decrease in interest expense on financial liabilities measured at amortized cost, reflecting our debt and equity restructuring in September 2009, which significantly reduced our outstanding debt and related interest expenses. Also contributing to this decrease in net finance costs was a decrease in our foreign exchange loss between 2009 and 2010, primarily reflecting fluctuations in the value of the local functional currencies of our subsidiaries against the US dollar (see “—*Significant Factors Affecting Our Results of Operations—Fluctuations in Foreign Exchange Rates—Transaction Risk*”).

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Net finance costs decreased by US\$56.2 million, or 32.3 percent, to US\$118.0 million in 2009, from US\$174.2 million in 2008. This decrease was primarily due to a US\$68.9 million decrease in interest expense on financial liabilities measured at amortized cost, which was largely a result of our debt and equity restructuring in September 2009. In connection with our debt and equity restructuring, our senior credit facility, PIK facilities and Shareholder Loan were terminated, and our total loans and borrowings (both current and non-current) decreased by 81.4 percent, from US\$1,427.0 million as of December 31, 2008 to US\$266.0 million as of December 31, 2009. Also contributing to the decrease in net finance costs were fair value adjustments relating to certain interest rate swaps that were terminated in 2009. In 2008 such adjustment amounted to a loss of US\$29.7 million, while in 2009 such adjustment amounted to a gain of US\$0.3 million. Partially offsetting these effects was a change in net foreign exchange loss/(gain), from a net foreign exchange gain of US\$19.0 million in 2008 to a net foreign exchange loss of US\$21.0 million in 2009, primarily as a result of fluctuations in the value of the local functional currencies of our subsidiaries against the US dollar (see “—Significant Factors Affecting Our Results of Operations—Fluctuations in Foreign Exchange Rates—Transaction Risk” below).

The following table sets out a breakdown of finance income and finance costs for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Interest income on bank deposits	3,671	627	1,647
Change in fair value of put options	—	316	—
Finance income	3,671	943	1,647
Interest expense on financial liabilities measured at amortized cost	165,608	96,711	16,104
Change in fair value of put options	712	—	8,788
Net foreign exchange loss/(gain)	(19,037)	21,030	5,862
Unwind of discount on provision	955	1,532	—
Ineffective portion of changes in fair value of cash flow hedges	29,656	(296)	(94)
Finance costs	177,894	118,977	30,660
Net finance costs	174,223	118,034	29,013

Gain on Debt and Equity Restructuring

In 2009 we recognized a gain of US\$1,289.9 million in connection with the restructuring of our then-existing debt and capital structure. Such restructuring, which was precipitated by a breach of certain debt covenants in the year ended December 31, 2008 as a result of the global economic downturn, was agreed in September 2009 and was undertaken in order to reduce our debt amounts. No such restructuring occurred in either 2008 or 2010, and, consequently, a similar gain is not recognized in either year.

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The following table summarizes the gain on debt and equity restructuring that was recognized in 2009.

	Year ended December 31, 2009
	<i>US\$'000</i>
Carrying amount of extinguished debt	1,534,868
<i>Less:</i>	
<i>Fair value of new equity issued</i>	(7,000)
<i>Fair value of new debt issued</i>	(193,558)
<i>Transaction costs</i>	(44,413)
Total gain on debt and equity restructuring	1,289,897

Profit/(Loss) before Income Tax

As a result of the reasons provided above, profit before income tax decreased by US\$622.6 million, or 54.7 percent, to US\$514.6 million in 2010, from US\$1,137.2 million in 2009. Excluding the effects of restructuring charges, impairments, reversals of impairments and the gain on debt and equity restructuring, profit before income tax was US\$139.1 million in 2010, a change of US\$239.3 million, from a loss before income tax of US\$100.2 million in 2009.

Primarily as a result of the gain on debt and equity restructuring in 2009 and impairments recorded in 2008, profit before income tax was US\$1,137.2 million in 2009, a change of US\$2,708.9 million from a loss before income tax of US\$1,571.7 million in 2008. Excluding the effects of restructuring charges, impairments, reversals of impairments and the gain on debt and equity restructuring, our loss before income tax decreased by US\$30.3 million, or 23.2 percent, to US\$100.2 million in 2009, from US\$130.5 million in 2008.

Income Tax (Expense)/Benefit

In 2010 our income tax expense was US\$147.8 million, a change of US\$220.0 million from our income tax benefit of US\$72.2 million in 2009. In 2009 our income tax benefit decreased by US\$75.5 million, or 51.1 percent, to US\$72.2 million, from US\$147.7 million in 2008.

Our effective tax rate in 2010 was 28.7 percent, and our applicable tax rate (representing a weighted average of the various tax rates to which we are subject) was 30.4 percent. Although our applicable tax rate in 2009 was 34.9 percent, our effective tax rate was a benefit of 6.3 percent. This difference was primarily due to a US\$462.7 million utilization of previous tax losses that were a result of our debt and equity restructuring in September 2009. Although our applicable tax rate in 2008 was 34.4 percent, our effective tax rate was a benefit of 9.4 percent. This difference was primarily due to a US\$351.2 million non-deductible expense that was a result of the impairments we recognized in 2008 as a result of the global economic downturn.

The decrease in our applicable tax rate from 2008 to 2010 was a result of the legal entity restructuring in September 2009. Prior this restructuring we had been primarily a US-based multinational company, whereas afterwards we were primarily a Luxembourg-based multinational company.

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The following table sets forth our effective and actual weighted average tax rates for 2008, 2009, and 2010.

	Year ended December 31,		
	2008	2009	2010
Effective tax rate	9.4	6.3	28.7
Actual weighted average tax rate	34.4	34.9	30.4

Profit/(Loss) for the Year

As a result of the reasons provided above, in 2010 profit for the year decreased by US\$842.5 million, or 69.7 percent, to US\$366.8 million, from US\$1,209.3 million in 2009. Excluding the effects of restructuring charges, impairments, reversals of impairments and the gain on debt and equity restructuring, our loss for the year was US\$8.7 million in 2010, a decrease of US\$19.4 million, or 69.1 percent, from a loss for the year of US\$28.0 million in 2009.

As a result of the reasons provided above, in 2009 profit for the year was US\$1,209.3 million, a change of US\$2,633.3 million from a loss for the year of US\$1,424.0 million in 2008. Excluding the effects of restructuring charges, impairments, reversals of impairments and the gain on debt and equity restructuring, our loss for the year was US\$28.0 million in 2009, a change of US\$45.2 million, from a profit for the year of US\$17.2 million in 2008.

Adjusted Net Income

Adjusted Net Income increased by US\$43.9 million, or 71.2 percent, to US\$105.6 million in 2010, from US\$61.7 million in 2009. This increase was primarily due to the increase in net sales in all of our regions, coupled with the full-year effects of the restructuring and cost-saving initiatives that we implemented in 2009.

Going forward, our Adjusted Net Income will not include sales of Lacoste and Timberland products, as a result of the expiration of both licenses at the end of 2010 (see “—*Significant Factors Affecting Our Results of Operations—Lacoste and Timberland*”). Excluding the contribution attributable to the Lacoste and Timberland licensing agreements, our Adjusted Net Income in 2010 was US\$86.5 million.

Adjusted Net Income decreased by US\$68.2 million, or 52.5 percent, to US\$61.7 million in 2009, from US\$129.9 million in 2008. This decrease was primarily due to significant decreases in net sales in three of our four regions, as a result of the global economic downturn.

Adjusted EBITDA

Adjusted EBITDA increased by US\$135.7 million to US\$191.9 million in 2010, from US\$56.2 million in 2009, and Adjusted EBITDA margin increased from 5.5 percent in 2009 to 15.8 percent in 2010. This increase was primarily due to the increase in net sales in all of our regions, coupled with the full-year effects of the restructuring and cost-saving initiatives that we implemented in 2009. Excluding the contribution attributable to the Lacoste and Timberland licensing agreements in 2010, our Adjusted EBITDA in 2010 was US\$167.2 million.

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Adjusted EBITDA decreased by US\$65.6 million, or 53.9 percent, to US\$56.2 million in 2009, from US\$121.8 million in 2008, and Adjusted EBITDA margin decreased from 9.7 percent in 2008 to 5.5 percent in 2009. This decrease was primarily due to significant decreases in net sales in three of our four regions, as a result of the global economic downturn.

The following table sets forth a breakdown of Adjusted EBITDA and Adjusted EBITDA margin by region for 2008, 2009 and 2010.

	Year ended December 31,					
	2008		2009		2010	
	<i>US\$'000</i>	<i>% of region's net sales</i>	<i>US\$'000</i>	<i>% of region's net sales</i>	<i>US\$'000</i>	<i>% of region's net sales</i>
Region:						
Asia	58,119	20.6	50,095	17.9	80,064	19.8
Europe	70,897	13.8	40,180	10.4	72,862	17.9
North America	3,083	0.9	4,121	1.5	39,834	13.1
Latin America	13,803	14.4	2,351	3.2	12,107	13.6
Corporate	(24,076)		(40,525)		(12,926)	
Adjusted EBITDA	<u>121,826</u>	9.7	<u>56,222</u>	5.5	<u>191,941</u>	15.8

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The following tables present a reconciliation from profit / (loss) for the year to Adjusted EBITDA on a regional basis for 2008, 2009, and 2010.

Year ended December 31, 2008						
	Asia	Europe	North America	Latin America	Corporate	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Profit / (loss) for the year	(520,623)	(350,022)	(291,109)	(141,448)	(120,814)	(1,424,016)
<i>(Plus) / Minus:</i>						-
Income tax (expense) / benefit	(4,199)	23,276	4,666	7,352	116,576	147,671
Finance costs	(1,827)	(24,121)	(128)	(2,061)	(149,757)	(177,894)
Finance income	133	1,632	9	75	1,822	3,671
Depreciation	(7,552)	(17,375)	(6,310)	(2,543)	(3,648)	(37,428)
Amortization	(4,153)	(1,981)	(306)	(2,003)	(4)	(8,447)
EBITDA	(503,025)	(331,453)	(289,040)	(142,268)	(85,803)	(1,351,589)
<i>(Plus) / Minus:</i>						
Restructuring charges	—	(5,489)	(4,997)	(153)	(1,751)	(12,390)
(Impairment) / reversal of impairment of intangible assets and fixed assets	—	(117,795)	(265,146)	(17,048)	(59,010)	(458,999)
Impairment of goodwill	(557,853)	(265,493)	(11,381)	(135,060)	—	(969,787)
Charge for inventory acquired in business combination	(3,261)	(7,723)	(7,473)	(2,183)	—	(20,640)
Other adjustments	(30)	(5,850)	(3,126)	(1,627)	(966)	(11,599)
Adjusted EBITDA	58,119	70,897	3,083	13,803	(24,076)	121,826
Year ended December 31, 2009						
	Asia	Europe	North America	Latin America	Corporate	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Profit / (loss) for the year	26,256	6,325	(12,391)	(6,524)	1,195,669	1,209,335
<i>(Plus) / Minus:</i>						
Income tax (expense) / benefit	(7,817)	(5,014)	254	(2,158)	86,898	72,163
Finance costs	(1,893)	(12,017)	114	2,280	(107,461)	(118,977)
Finance income	82	138	2	31	690	943
Depreciation	(9,078)	(286)	(1,646)	(2,113)	(4,934)	(18,057)
Amortization	(4,302)	—	(50)	(202)	—	(4,554)
EBITDA	49,264	23,504	(11,065)	(4,362)	1,220,476	1,277,817
<i>(Plus) / Minus:</i>						
Gain on debt and equity restructuring	—	33,113	—	—	1,256,784	1,289,897
Restructuring charges	(409)	(41,117)	(13,008)	(2,093)	(8,475)	(65,102)
(Impairment) / reversal of impairment of intangible assets and fixed assets	—	(3,730)	(494)	(2,362)	19,170	12,584
Share-based compensation	—	—	—	—	(1,273)	(1,273)
Other adjustments	(422)	(4,942)	(1,684)	(2,258)	(5,205)	(14,511)
Adjusted EBITDA	50,095	40,180	4,121	2,351	(40,525)	56,222

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	Year ended December 31, 2010					
	Asia	Europe	North America	Latin America	Corporate	Total
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Profit / (loss) for the year	54,654	173,163	39,918	20,146	78,933	366,814
<i>(Plus) / Minus:</i>						
Income tax (expense) / benefit	(13,811)	(20,140)	(7,665)	250	(106,409)	(147,775)
Finance costs	737	(19,914)	(51)	(3,301)	(8,131)	(30,660)
Finance income	184	128	7	9	1,319	1,647
Depreciation	(8,043)	(1,250)	(995)	(1,835)	(4,212)	(16,335)
Amortization	(4,254)	—	(49)	(106)	—	(4,409)
EBITDA	79,841	214,339	48,671	25,129	196,366	564,346
<i>(Plus) / Minus:</i>						
Restructuring charges	—	106	(3,957)	—	(497)	(4,348)
(Impairment) / reversal of impairment of intangible assets and fixed assets	(63)	79,689	13,184	13,188	273,828	379,826
Share-based compensation	—	—	—	—	(600)	(600)
Other adjustments	(160)	61,682	(390)	(166)	(63,439)	(2,473)
Adjusted EBITDA	80,064	72,862	39,834	12,107	(12,926)	191,941

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table summarizes our combined statements of cash flows for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Net cash generated from (used in) operating activities	(76,026)	42,410	34,441
Net cash used in investing activities	(33,703)	(14,662)	(29,515)
Net cash generated from (used in) financing activities	(18,139)	149,217	(25,966)
Net increase (decrease) in cash and cash equivalents	(127,868)	176,965	(21,040)
Cash and cash equivalents, at January 1	223,692	86,913	290,533
Effect of exchange rate changes on cash and cash equivalents	(8,911)	26,655	16,305
Cash and cash equivalents, at December 31	86,913	290,533	285,798

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Operating Activities

The following table summarizes our net cash flows generated from (used in) operating activities for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit (loss) for the year	(1,424,016)	1,209,335	366,814
Non-cash adjustments	1,469,695	(1,260,583)	(232,923)
Profit (loss) for the year, adjusted for non-cash items	45,679	(51,248)	133,891
Changes in operating assets and liabilities:			
<i>Trade and other receivables</i>	12,350	5,334	(28,960)
<i>Inventories</i>	(7,526)	80,109	(112,461)
<i>Other current assets</i>	(10,045)	7,468	(23,378)
<i>Accounts payable, accrued liabilities and provisions</i>	11,297	10,957	93,554
<i>Other assets and liabilities, net</i>	(7,028)	77	(6,923)
Cash generated from (used in) operating activities	44,727	52,697	55,723
Interest paid	(93,525)	(1,662)	(260)
Income tax paid	(27,228)	(8,625)	(21,022)
Net cash generated from (used in) operating activities	(76,026)	42,410	34,441

Net cash generated from operating activities decreased by US\$8.0 million, or 18.8 percent, to a US\$34.4 million cash inflow in 2010, from a US\$42.4 million cash inflow in 2009. Such decrease was primarily due to changes in our working capital, which changed from a net cash inflow of US\$96.4 million in 2009 to a net cash outflow of US\$47.9 million in 2010. In 2010, our total cash receipts and trade and other receivables increased, reflecting the increase in our net sales between 2009 and 2010. We, in turn, used these increased cash receipts, along with short-term credit arrangements (reflected in increased accounts payable), to fund increased inventory purchases in 2010. The increase in inventory as of December 31, 2010 is to support anticipated increased demand in 2011.

Net cash generated from (used in) operating activities changed by US\$118.4 million, to a US\$42.4 million cash inflow in 2009, from a US\$76.0 million cash outflow in 2008. Such change was primarily due to changes in working capital, which changed from a net cash inflow of US\$16.1 million in 2008 to a net cash inflow of US\$96.4 million in 2009. As a result of the global economic downturn and the consequent decrease in our net sales, we actively managed our working capital to conserve cash and increase liquidity. Most importantly, we rationalized our inventory levels by liquidating excess and slow-moving inventory. Also contributing to this US\$118.4 million change was a US\$91.9 million decrease in interest paid as a result of our debt and equity restructuring.

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Investing Activities

The following table summarizes our net cash flows used in investing activities for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Purchase of property, plant and equipment	(44,753)	(15,154)	(29,575)
Proceeds from sale of property, plant and equipment and other assets ..	11,088	—	—
Other investments	(38)	492	60
Net cash used in investing activities	<u>(33,703)</u>	<u>(14,662)</u>	<u>(29,515)</u>

Net cash used in investing activities increased by US\$14.9 million to a US\$29.5 million cash outflow in 2010, from a US\$14.7 million cash outflow in 2009. Such increase was primarily due to an increase in the purchase of property, plant and equipment in our Asian and European regions. The increase in our Asian region reflects the expansion of points of sale in Asia in 2010, and the increase in our European region reflects expenditures relating to one of the warehouses at our facility in Oudenaarde, Belgium.

Net cash used in investing activities decreased by US\$19.0 million, or 56.5 percent, to a US\$14.7 million cash outflow in 2009, from a US\$33.7 million cash outflow in 2008. Such decrease was primarily due to a decrease in the purchase of property, plant and equipment reflecting a decrease in retail store openings, which was driven by the global economic downturn and a decrease in capital expenditure to conserve cash. In 2008, we opened 86 retail stores, while in 2009 we opened 33 retail stores. Partially offsetting this decrease was a decrease in proceeds from the sale of property, plant and equipment and other assets.

Financing Activities

The following table summarizes our net cash flows generated from (used in) financing activities for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Loans and borrowings proceeds	97,933	65,560	17,031
Loans and borrowings payments	(24,677)	(17,644)	(38,330)
Payments associated with the acquisition of non-controlling interest	(82,901)	—	—
Proceeds from issuance of share capital, net of costs	—	106,115	17
Dividend payments to non-controlling interest	(8,494)	(4,814)	(4,684)
Net cash generated from (used in) financing activities	<u>(18,139)</u>	<u>149,217</u>	<u>(25,966)</u>

Net cash generated from (used in) financing activities changed by US\$175.2 million to a US\$26.0 million cash outflow in 2010, from a US\$149.2 million cash inflow in 2009. Such change was primarily due to certain cash inflows in 2009, such as the cash equity investment discussed below and the draw down of the US\$55.0 million asset based lending facility, that did not recur in 2010, as well as a voluntary debt repayment of US\$18.4 million to lenders.

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Net cash generated from (used in) financing activities changed by US\$167.4 million to a US\$149.2 million cash inflow in 2009, from a US\$18.1 million cash outflow in 2008. Such change was primarily due to a US\$106.1 million cash inflow in 2009, representing the cash equity investment at the time of the debt and equity restructuring (net of transaction costs). Also contributing to the increase in net cash generated from financing activities was a decrease in the amount of cash used for acquisitions of non-controlling interests. In 2008 we spent US\$82.9 million in cash in connection with acquisitions of non-controlling interests, whereas in 2009 we did not make any such acquisitions. Partially offsetting these effects was a US\$32.4 million decrease in proceeds from loans and borrowings.

WORKING CAPITAL

Taking into account the amount of cash currently held by us, cash flows from our operations, banking facilities available to us and the estimated net proceeds of the Global Offering, the Directors are of the opinion that our working capital is sufficient for our requirements for at least 12 months from the date of this Prospectus.

INDEBTEDNESS

The following table sets forth the carrying amount of our loans and borrowings as of December 31, 2010 and April 30, 2011.

	As of December 31, 2010	As of April 30, 2011
	<u>US\$'000</u>	<u>US\$'000</u>
8 ⁷ / ₈ percent senior subordinated notes	260	260
Amended senior credit facility ⁽¹⁾	189,158	191,928
Term loan facility	57,451	57,451
Finance lease obligations	137	126
Other lines of credit	11,735	17,979
Total	<u>258,741</u>	<u>267,744</u>

Note:

(1) Represents the amortized cost carrying value of our amended senior credit facility. The notional value was US\$221,600 thousand as of December 31, 2010 and April 30, 2011.

The following table sets forth the maturity dates of our loans and borrowings (including estimated interest payments and excluding the impact of netting agreements) as of December 31, 2010 and April 30, 2011.

	As of December 31, 2010	As of April 30, 2011
	<u>US\$'000</u>	<u>US\$'000</u>
On demand or within one year	12,032	18,276
Between 1 and 2 years	100	89
Between 2 and 5 years	291,090	291,090
Over 5 years	—	—
Total	<u>303,222</u>	<u>309,455</u>

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CREDIT FACILITIES

Senior Facilities Agreement

Overview

On October 23, 2007, Samsonite Corporation and Samsonite Europe N.V. (the “**Borrowers**”) and a number of the Group’s subsidiaries, including, among others, Luxco 3 and Luxco 4, entered into the Senior Facilities Agreement with a syndicate of lenders (the “**Lenders**”) including RBS as the facility agent. Following the 2009 Reorganization, which included an amendment and restatement of the Senior Facilities Agreement on September 2, 2009, the total facilities available under the Senior Facilities Agreement were reduced to US\$320,000,000.

The facilities available under the Senior Facilities Agreement are as follows:

- (a) a term loan facility of US\$240,000,000 (“**Facility B**”);
 - (b) a multicurrency letter of credit facility of US\$25,000,000 (“**LC Facility**”); and
 - (c) a term loan facility of US\$55,000,000 (“**ABL Term Facility**”), which was drawn in full on September 10, 2009,
- (together the “**Facilities**”).

Maturity and Interest

On April 30, 2011 an aggregate amount of US\$279.1 million was outstanding under the Facilities. The maturity date for the Facilities is September 10, 2014, at which point all outstanding loans under the Facilities must be repaid in full. We intend to use a portion of the net proceeds we will receive from the Global Offering, as well as our existing cash reserves, to fully repay Facility B and the ABL Term Facility (see “*Future Plans and Use of Proceeds—Use of Proceeds*”). The LC Facility will be replaced at Listing by the New LC Facility. See “—*The New LC Facility*” below.

The rate of interest due in respect of each Facility B loan is zero percent per annum. The rate of interest in respect of each ABL Facility loan is 3 percent per annum plus LIBOR and mandatory costs in respect of any non CVC / management lender.

Information Undertakings

Until the Facilities have been repaid in full, Luxco 3 is under an obligation at certain times to supply to RBS as facility agent (the “**Facility Agent**”) for distribution to the Lenders, certain financial statements and cash liquidity forecasts. These forecasts set out details of compliance with certain financial covenants as set out below. Luxco 3 is also obliged to deliver to the Lenders a budget within 30 days after the start of each financial year. The budget includes a projected consolidated profit and loss, balance sheet and cash flow statement for Luxco 3 and each of its subsidiaries (the “**SFA Group**”), and a projected profit and loss statement for each region in which the SFA Group operates. Additionally, the Facility Agent may request that a minimum of two directors of Luxco 3 give a presentation to the finance parties about the ongoing business and financial performance of the SFA Group.

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Within 15 business days of the delivery of its quarterly financial statements, Luxco 3 is obliged to host a conference call with the Lenders to discuss the operating performance of the SFA Group during the relevant period and other important issues discussed by the board of directors of Luxco 1.

The Facility Agent has the right to appoint one representative to attend any meeting of any board of directors of Luxco 1 as an observer (but the observer shall have no right to vote at, or be counted in the quorum for, any such board meeting).

The Company intends to repay all amounts outstanding under the Senior Facilities Agreement on completion of the Global Offering, at which point the Senior Facilities Agreement will terminate and the information undertakings set out above will no longer apply.

General Undertakings

The Senior Facilities Agreement contains general covenants customary for facilities of this nature restricting the ability of the Borrowers, Luxco 3, Luxco 4 and certain other subsidiaries of the Group who are guarantors (the “**Obligors**”) to, among other things, enter into any amalgamation, demerger or merger, consolidation or corporate reconstruction, invest in or acquire any shares issued by, or interest in, any person or make any capital investment in any person, enter into, invest in or acquire any shares, stocks, securities or other interests in any joint venture, or provide security for the obligations of any joint venture, create or permit to subsist any security over its assets, dispose of any asset, be a creditor in respect of any financial indebtedness, guarantee any liability or obligation of any person. In each case, there are certain permitted exceptions to these restrictions.

Financial Covenants

Luxco 3 is subject to a number of restrictive covenants requiring it to ensure that:

- (a) no liquidity forecast shows a cash liquidity position falling below US\$25,000,000 for any two consecutive week period;
- (b) no less than US\$7,500,000 of cash liquidity is available to any Obligor; and
- (c) the aggregate capital expenditure of the SFA Group does not exceed US\$40,000,000 in the financial year ending on December 31, 2011, US\$26,000,000 in the financial year ending on December 31, 2012, and US\$26,000,000 in the financial year ending on December 31, 2013.

Dividend Restrictions

The Senior Facilities Agreement also imposes an obligation on Luxco 3 to ensure that, subject to certain permitted exceptions, no member of the SFA Group will pay any dividend, repay or distribute any dividend or share premium reserve, pay or allow any member of the Group to pay any management, advisory or other fee to any of the direct or indirect shareholders of Luxco 3, or redeem, repurchase, defease, retire or repay any of its share capital. The permitted exceptions allow for the payment of a dividend by, among others, Luxco 3 and Luxco 4 to enable them to make reasonable payments of its or its holding companies’ administrative costs, directors fees, taxes, professional fees, legal substance

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requirements, and regulatory costs incurred in the ordinary course of business in an aggregate amount not exceeding US\$1,000,000. The exceptions also permit the payment of dividends, distribution of share premium account or other capital distribution by a majority-owned subsidiary of the SFA Group. The Obligors and the members of the SFA Group are also restricted from issuing new share capital other than as permitted under the Senior Facilities Agreement.

The Company intends to repay the Senior Facilities Agreement on completion of the Global Offering, and, as a result, the Senior Facilities Agreement will terminate and its provisions will cease to apply. Accordingly, the dividend restrictions and the general undertakings described above will not apply to the Group following completion of the Global Offering.

Compliance with Covenants

The Directors confirm that all accrued interest was paid on schedule and that there has been no material non-compliance with the covenants contained in the Senior Facilities Agreement since the 2009 Reorganization.

Any breach of the covenants could, subject to notice and applicable grace periods, result in an event of default under the Senior Facilities Agreement which would permit the Lenders to accelerate any and all loans outstanding under the Facilities and take other enforcement action including enforcing the security.

Mandatory and Voluntary Prepayments

Loans under Facility B may be prepaid at any time in whole or in part (subject to certain minimum amounts if prepaid in part) before the maturity date. Any such prepaid amount will not be available for redrawing. The Senior Facilities Agreement requires that the Borrowers make a mandatory prepayment of all loans under the Facilities together with any interest accrued thereon upon:

- (a) change of control, which will occur if, among others, the CVC Funds cease to beneficially own, directly or indirectly, more than 50 percent of the voting shares of Luxco 3;
- (b) a floatation of any member of the SFA Group; or
- (c) the disposal of all or substantially all of the assets of the SFA Group.

Any new capital raised by any member of the SFA Group must also be used to prepay the Facilities. Additionally, Luxco 3 must ensure that the Borrowers use a certain percentage of excess cash flow to prepay the loans under the Facilities, being 50 percent in respect of each financial year up to and including the financial year ending December 31, 2012, and 75 percent in respect of each financial year thereafter.

Events of Default

The Senior Facilities Agreement contains certain customary events of default, including, but not limited to, non-payment of principal, interest fees or other amounts when due under the Senior Facilities Agreement, breach of financial covenants or breach of any their obligations

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under the Senior Facilities Agreement, failure of any representation or warranty to be true in all material respects when made or deemed to be made, cross default and cross acceleration in relation to any indebtedness which is greater than US\$3,000,000, insolvency and insolvency proceedings, audit qualification, material adverse change, cessation of ownership, cessation of business or material litigation. Upon the occurrence of an Event of Default, subject to applicable grace periods, the Facility Agent may, and upon the instructions of two thirds of the lenders shall, accelerate any and all loans outstanding under the Facilities and to instruct the security agent to take other enforcement action including enforcing the security.

Security and Guarantees

Collateral for the Facilities consists of security over certain assets of the Obligors including, but not limited to, shares, bank accounts, intellectual property, fixed assets and real estate. Each member of the SFA Group which is classed as a material subsidiary must guarantee of all of the secured obligations and amounts owing under the Senior Facilities Agreement. All security granted in connection with the Facilities will be released following completion of the Global Offering and repayment of the facilities.

Intercreditor Agreement

An intercreditor agreement which was originally entered into on October 23, 2007 and amended and restated pursuant to the 2009 Reorganization, subordinates to the Facilities any intra-group indebtedness and any indebtedness arising as a result of equity investments or otherwise made by any direct or indirect holder of equity in Luxco 3. RBS is the appointed facility agent and security agent under the intercreditor agreement, as amended.

Revolving Credit Facility

We have entered into a credit facility agreement with HSBC Bank USA, National Association ("**HSBC USA**") as lender, issuing bank, agent and security agent, for the provision of a US\$100,000,000 revolving credit facility (the "**Revolver**"). We have the right to increase the Revolver by up to US\$50,000,000, subject to certain conditions and agreement by the lenders providing such increase.

The borrowers under the Revolver are the Company, Samsonite LLC, Samsonite Company Stores, LLC, Samsonite IP Holdings S.a r.l., and Samsonite Europe N.V. (together the "**Revolver Borrowers**") and the facility is guaranteed by Luxco 3, Luxco 5 and Luxco 7.

The Revolver is secured by pledges over shares in each of the Revolver Borrowers, except the Company and shares of Samsonite Europe N.V. held by Samsonite Canada, Inc, and security over substantially all personal property (excluding cash) of Samsonite LLC and Samsonite Company Stores, LLC. The Revolver is further secured by the inventory, equipment and intercompany receivables of Samsonite Europe N.V. and all trademarks, service marks and certification marks owned by Samsonite IP Holdings S.a r.l. bearing, constituting or containing the names AMERICAN TOURISTER or SAMSONITE, that are or have been used, registered or applied for anywhere in the world on a use or intent-to use basis, and all royalty payments, proceeds and contract rights under licensing agreements relating to such trademarks, service marks and certification marks. If the borrowers' aggregate assets fall below a specified amount, additional Revolver Borrowers' shall be added to the Revolver until the specified threshold is met.

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The Revolver will be available on completion of the Global Offering and has an initial term of three years (with a one-year extension at the request of the Company and the option of the Lenders). The Revolver contains standard conditions precedent typical for this type of agreement and no drawings will be permitted until after completion of the Global Offering and repayment of the Group's existing debt facilities. It is anticipated that all the conditions to the Revolver will be satisfied on the day of the completion of the Global Offering. All conditions precedent to the use of the Revolver must occur no later than July 15, 2011, provided, however, that if the Revolver has not been cancelled by the Company on or before July 15, 2011, then upon the request of the Company and payment of a fee of US\$100,000 and all unpaid reasonable counsel fees and expenses of HSBC USA, HSBC USA will extend the availability of the Revolver to December 31, 2011. The Revolver will be used for the Group's general corporate and working capital purposes.

The commitments under the Revolver may be utilized by way of loans, letters of credit or ancillary facilities by the Revolver Borrowers. Loans under the facility may be drawn in US\$ or Euro.

The interest rate on utilizations under the Revolver will be the aggregate of (i) (a) LIBOR (or EURIBOR in the case of any loan made in Euro) or (b) the prime rate of HSBC USA, (ii) any mandatory cost and (iii) a margin to be determined in accordance with a margin ratchet such that if the leverage ratio of the Group is less than 1.5:1, the margin shall be 1.75 percent per annum for loans based on the LIBOR or EURIBOR rate or 0.50 percent per annum for loans based on the prime rate; and if the leverage ratio of the Group is greater than or equal to 1.5:1, the margin shall be 2.00 percent per annum for loans based on the LIBOR or EURIBOR rate or 0.50 percent for loans based on the prime rate. There will also be a commitment fee payable on any unutilized amounts of 1.00 percent per annum and an agency fee if a lender not affiliated with HSBC USA joins the Revolver.

The Revolver contains financial covenants which are to be tested at the end of each fiscal quarter of the Company and are measured on a 12-month look-back basis and require the Company to ensure that (i) the ratio of consolidated total debt on the last day of the period to consolidated EBITDA in respect of that period does not exceed 2.50:1 and (ii) the ratio of consolidated EBIT in respect of the period to consolidated total interest expense in respect of that period is not less than 3.50:1. The Revolver also contains customary affirmative and negative covenants, including limitations on indebtedness, liens, asset dispositions, mergers and fundamental corporate changes, and certain customary events of default.

The New LC Facility

With effect from the Listing Date, Samsonite LLC and Samsonite Europe NV will enter into a letter of credit facility letter with RBS (the "**New LC Facility**"). The purpose of the New LC Facility is to allow existing letters of credit that have been issued by RBS in respect of the Group and which do not expire until after the Listing Date to remain in place following completion of the Global Offering. The New LC Facility will remain in place until January 15, 2013, when the last letter of credit will expire. The New LC Facility will be entered into by Samsonite LLC and Samsonite Europe NV in the ordinary and usual course of business and is on normal commercial terms, as the annual fee rate of 0.5 percent of the outstanding amount of each letter of credit is comparable to the fee rate in similar facilities offered by independent third party banks. It is anticipated that the total amount outstanding under the

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New LC Facility for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$13.0 million. See “*Connected Transactions—Exempt Continuing Connected Transactions—Letter of Credit Facility with RBS.*”

Local Debt Facilities

Certain members across the SFA Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$11.7 million and US\$18.0 million on December 31, 2010 and April 30, 2011, respectively.

In 2007, we entered into an arrangement with a bank to provide funding in the amount of US\$33.0 million to our Chilean subsidiary. We provided US\$33.0 million to the bank to secure the debt. We have offset these amounts in the accompanying combined statements of financial position. As at December 31, 2010 the balance both on deposit with the bank and due on the loan to the Chilean subsidiary was US\$26.8 million. This agreement will be settled in full by December 31, 2013.

Hedging

Our non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. Cash flows associated with these derivatives at December 31, 2010 are expected to be US\$75.7 million in 2011 and US\$3.2 million in 2012.

INVENTORY ANALYSIS

The following table sets forth a summary of our average inventory, cost of sales and average inventory days for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	US\$'000	US\$'000	US\$'000
Average inventory ⁽¹⁾	211,499	155,717	167,966
Cost of sales	625,379	513,824	525,628
Average inventory turnover days ⁽²⁾	123	111	117

Notes:

(1) Average inventory equals the average of net inventory at the beginning and end of a given period.

(2) Average inventory turnover days equals average inventory divided by cost of sales and multiplied by 365.

Our inventory decreased between 2008 and 2009 as a result of a combination of an increase in discount sales to liquidate excess and slow-moving inventory and our decision to maintain inventory at lower levels in 2009. Our inventory increased between 2009 and 2010 reflecting the need to purchase and stock a sufficient amount of inventory to support customer orders as our business began to recover in 2010 and to support anticipated demand in 2011.

As of March 31, 2011, 46.9 percent of our inventory as of December 31, 2010 had been sold.

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TRADE AND OTHER RECEIVABLES

The following table sets forth a summary of our average trade and other receivables, net sales and turnover of trade and other receivables for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Average trade and other receivables ⁽¹⁾	149,887	127,733	132,770
Net sales	1,249,565	1,029,374	1,215,307
Turnover days of trade and other receivables ⁽²⁾	44	45	40

Notes:

- (1) Average trade receivables equal the average of net trade and other receivables at the beginning and end of a given period.
 (2) Turnover days of trade and other receivables equals average trade receivables divided by net sales and multiplied by 365.

Our trade and other receivables decreased between 2008 and 2009 and increased between 2009 and 2010 in line with fluctuations in net sales.

As of March 31, 2011, 96.2 percent of our trade receivables outstanding as of December 31, 2010 had been settled.

Trade receivables are on average due within 60 days from the date of billing.

TRADE AND OTHER PAYABLES

The following table sets forth a summary of our average trade and other payables, cost of sales and turnover days of trade and other payables for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Average trade and other payables ⁽¹⁾	223,534	233,256	294,789
Cost of sales	625,379	513,824	525,628
Turnover days of trade and other payables ⁽²⁾	130	166	205

Notes:

- (1) Average trade payables equal the average of trade and other payables at the beginning and end of a given period.
 (2) Turnover days of trade and other payables equals average trade payables divided by cost of sales and multiplied by 365.

Our trade and other payables increased between 2008 and 2009 as a result of our efforts to conserve cash and increase liquidity in response to the global economic downturn and increased between 2009 and 2010 as a result of the above-described increase in inventory levels.

The increase in turnover days of trade and other payables between 2008 and 2009 was primarily due to a decrease in cost of sales in 2009 (see “—Results of Operations—Cost of Sales and Gross Profit”), and the increase in turnover days of trade and other payables between 2009 and 2010 was primarily due to an increase in average trade and other payables as a result of increased inventory purchases in 2010, as well as increased advertising activity in the latter part of 2010.

As of March 31, 2011, 84.7 percent of our trade payables outstanding as of December 31, 2010 had been settled.

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Trade payables as of December 31, 2010 are on average due within 105 days from the invoice date.

CAPITAL EXPENDITURES

Historical Capital Expenditures

The following table sets forth our historical capital expenditures for 2008, 2009 and 2010.

	Year ended December 31,		
	2008	2009	2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Buildings	5,016	838	1,258
Machinery, equipment, leasehold improvements and other	39,737	14,316	28,317
Total	<u>44,753</u>	<u>15,154</u>	<u>29,575</u>

The decrease in capital expenditures in 2009 was a result of our efforts to conserve cash and increase liquidity in response to the global economic downturn. In 2010, our increased capital expenditure primarily reflected the expansion of points of sale in our Asian region, the expansion of warehouses at our facility in Oudenaarde, Belgium and investments in IT infrastructure and in manufacturing equipment for the production of hard-side luggage.

Planned Capital Expenditures

Our capital expenditure budget for 2011 is approximately US\$40.0 million. We plan to expand our manufacturing facilities in Szekszard, Hungary and to acquire additional manufacturing equipment for production of hard-side luggage. We also plan to refurbish existing retail stores, to open new retail stores and to invest in research and development.

CONTRACTUAL OBLIGATIONS

The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of December 31, 2010.

	Total as of December 31, 2010	Payments Due			
		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Debt service	258,741	12,032	100	246,609	—
Minimum operating lease payments	167,817	41,573	31,552	64,119	30,573
Total contractual obligations	<u>426,558</u>	<u>53,605</u>	<u>31,652</u>	<u>310,728</u>	<u>30,573</u>

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NET CURRENT ASSETS

The following table sets forth current assets and current liabilities as of the dates indicated.

	As of December 31,		
	2008	2009	2010
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Current assets			
Inventories	198,206	113,227	222,704
Trade and other receivables, net	136,067	119,398	146,142
Prepaid expenses and other assets	53,385	44,626	67,883
Cash and cash equivalents	86,913	290,533	285,798
Total current assets	<u>474,571</u>	<u>567,784</u>	<u>722,527</u>
Current liabilities			
Loans and borrowings	1,425,319	14,199	12,032
Shareholder loan	487,419	—	—
Derivative financial instruments	36,145	—	—
Trade and other payables	207,446	259,066	330,511
Employee benefits	29,946	32,969	38,777
Current tax liabilities	21,648	29,173	35,443
Total current liabilities	<u>2,207,923</u>	<u>335,407</u>	<u>416,763</u>
Net current assets/(liabilities)	<u>(1,733,352)</u>	<u>232,377</u>	<u>305,764</u>

The increase in our net current assets from US\$232.4 million as of December 31, 2009 to US\$305.8 million as of December 31, 2010 was primarily due to an increase in inventories, reflecting the need to purchase and stock a sufficient amount of inventory to support customer orders as our business began to recover in 2010 and to support anticipated demand in 2011, as well as the impact of discounted sales in the second half of 2009 to liquidate excess and slow-moving inventory. Also contributing to the increase in our net current assets was increased trade and other receivables, reflecting increased net sales in 2010.

The change from net current liabilities of US\$1,733.4 million as of December 31, 2008 to net current assets of US\$232.4 million as of December 31, 2009 was primarily due to a significant decrease in our loans and borrowings and our shareholder loan, reflecting the debt and equity restructuring in September 2009.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of April 30, 2011, being the latest practicable date such information is available to us, we did not have any material off-balance sheet arrangements or contingencies except as included in “—*Contractual Obligations*.”

QUALITATIVE AND QUANTITATIVE MARKET RISKS

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in our combined financial statements.

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Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of our customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. No single customer accounted for more than 5 percent of our sales in 2008, 2009 or 2010 or accounts receivable as of December 31, 2008, 2009 and 2010. Geographically there is no concentration of credit risk.

We have established a credit policy under which each new customer is analyzed individually for creditworthiness before our standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Trade and other receivables relate mainly to our wholesale customers. Customers that are graded as “high risk” are placed on credit hold and monitored by us, and future sales are made on an approval basis.

Financial Guarantees

Our policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities.

Our primary sources of liquidity are our cash flow that is being generated from operations, invested cash, and available lines of credit. We have no debt service obligations until September 2014 under our amended Senior Facilities Agreement and our asset based lending facility, other than certain mandatory prepayment obligations based on our having positive excess cash flow or realizing cash proceeds from transactions such as certain asset sales or insurance recoveries. We believe that our existing cash and estimated cash flows, along with current working capital, will be adequate to meet our operating and capital requirements for at least the next twelve months.

Foreign Exchange Risk

We are exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of our subsidiaries.

We periodically use forward exchange contracts to hedge our exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of our subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is denominated in the local currency of the borrowing. Excluding the amended senior credit facility, borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

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Interest Rate Risk

We monitor our exposure to changes in interest rates on borrowings on variable rate debt instruments. Although we do not currently have any interest rate hedging instruments, we may, from time to time, enter into interest rate swap contracts to manage interest rate risk.

Other Market Price Risk

Equity price risk arises from available for sale equity securities held for funding our defined benefit pension obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in our combined statements of financial position. Our investment strategy is to generate investment returns on pension plan assets in order to satisfy our defined benefit pension plan obligations. We engage professional pension plan asset managers to assist in this process.

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeds the fair value of the assets of our pension plans, which is primarily the result of underperforming equity markets during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of our pension plans and future minimum required funding levels.

CRITICAL ACCOUNTING POLICIES

The preparation of our combined financial information requires our management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported net sales and expenses during the periods presented. On an ongoing basis, our management evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, net sales and costs.

Our management bases its judgments and estimates on historical experience and on other factors it believes to be appropriate and reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

We have identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial results or the financial position reported in future periods.

Impairment

Financial Assets (including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future

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cash flows of that asset that can be estimated reliably. The allowance account for receivables is used to record impairment losses unless we believe recovery is remote and the impairment loss is applied directly against the financial asset.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to us on terms that we would not consider otherwise, or indications that a debtor or issuer will enter bankruptcy.

We consider evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

In assessing collective impairment, we use historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Nonfinancial Assets

The carrying amounts of our nonfinancial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash generating unit, (the "**CGU**")). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

Our corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any

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goodwill allocated to the group of units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under finance leases are stated at the present value of the future minimum lease payments. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

Buildings	20-30 years
Machinery equipment and other	3-10 years
Leasehold improvements	Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land is not depreciated.

We capitalize the costs of purchased software and costs to configure, install and test software and include these costs within machinery, equipment and other in the combined statements of financial position. Software assessment and evaluation, process reengineering, data conversion, training, maintenance and ongoing software support costs are expensed.

Intangible Assets (other than Goodwill)

Intangible assets consist of tradenames, customer relationships, and leasehold rights. No recognized intangible assets have been generated internally.

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Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite* and *American Tourister* are our significant tradenames. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite lived asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives are as follows:

Customer relationships	10-20 years
Leasehold rights	3-6 years

Intangible assets having a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Defined Benefit Plans

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit pension plans is calculated separately for

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each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on high grade bond yield curve under which the benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value. When the calculation results in a benefit to us, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any of our plans. An economic benefit is available to us if it is realizable during the life of the plan, or on settlement of the plan liabilities.

We initially recognize all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when we have a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to

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be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma data relating to our net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our net tangible assets as of December 31, 2010 as if the Global Offering had taken place on December 31, 2010.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 or as of any subsequent dates, including following the Global Offering.

	Combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$</u>
Based on an Offer				
Price of HK\$17.50 per Offer				
Share	(41,300)	237,710	196,410	0.14
Based on an Offer				
Price of HK\$13.50 per Offer				
Share	(41,300)	177,502	136,202	0.10

Notes:

- (1) The combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 is extracted from the Accountants' Report set out in Appendix I, which is based on the combined net assets of the Group attributable to the equity holders of the Company of US\$740.2 million with an adjustment for goodwill and other intangible assets of US\$153.2 million and US\$628.3 million, respectively.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$17.50 per Offer Share and HK\$13.50 per Offer Share after deduction of the underwriting fees and commissions (assuming the full payment of the discretionary fee) and other related expenses payable by the Company.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (1) above and on the basis that 1,407,137,004 Shares were in issue assuming that the 2011 Reorganization and the Global Offering had been completed on December 31, 2010.

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- (4) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to December 31, 2010 and no account has been taken in respect of the conversion of the A Preference Shares and B Preference Shares to Loan Notes upon completion of the Global Offering pursuant to the implementation of the 2011 Reorganization under which the holders of A Preference Shares and B Preference Shares of Luxco 1 with carrying amounts classified in the Group's equity at December 31, 2010 of US\$77.0 million and US\$17.5 million, respectively, will contribute the Preference Shares to the Company in exchange for the Loan Notes. The details of the 2011 Reorganization are set out in the section headed "*History and Reorganization—Our 2011 Corporate Reorganization*" in this Prospectus. If the A Preference Shares and B Preference Shares were converted from equity to debt with carrying amounts of US\$77.0 million and US\$17.5 million, respectively, pursuant to the implementation of the 2011 Reorganization, the unaudited pro forma adjusted net tangible assets per Share would have been US\$0.07 (based on an Offer Price of HK\$17.50 per Offer Share) and US\$0.03 (based on an Offer Price of HK\$13.50 per Offer Share).

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2011

On the bases and assumptions set out in "*Appendix III—Profit Forecast*" and, in the absence of unforeseen circumstances, certain profit forecast data of the Group for the year ending December 31, 2011 are set out below:

Forecast Profit attributable to the equity holders of the Company for the year ending December 31, 2011 ⁽¹⁾	Not less than US\$64.2 million
Unaudited forecast earnings per Share on a pro forma basis ⁽²⁾	Not less than US\$0.05

Notes:

- (1) Our Forecast Profit is extracted from Appendix III. The bases and assumptions on which the above Forecast Profit has been prepared are summarized in Appendix III. The Directors have prepared the Forecast Profit based on the unaudited combined results based on the management accounts of the Group for the three months ended March 31, 2011 and a forecast of the combined results of the Group for the remaining nine months ending December 31, 2011. The Forecast Profit has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in Note 3 of Section C of the Accountants' Report, the text of which is set out in Appendix I.
- (2) The unaudited forecast earnings per Share on a pro forma basis is calculated by dividing the Forecast Profit attributable to the equity holders of the Company for the year ending December 31, 2011 by 1,407,137,004 Shares as if such Shares had been in issue on January 1, 2011. The number of Shares used in this calculation is based on the Shares in issue upon the completion of the 2011 Reorganization and the Global Offering. See Appendix II.

In order to enable investors to compare our Forecast Profit with the Adjusted Net Income, which we have presented for the Track Record Period (see "*—Results of Operations—Adjusted Net Income.*"), we set out below a number of non-cash costs and charges reasonably expected to be incurred in 2011, which have been included in the calculation of Forecast Profit, as required under IFRS. We believe that setting out these costs and charges helps investors to better evaluate the underlying profitability of the business in 2011:

- non-cash expenses related to the maintenance and subsequent settlement of our current debt structure of US\$32.5 million (or US\$26.4 million after estimated tax adjustments);
- non-cash charge related to the amortization of intangible assets (including customer relationships and leasehold rights) of US\$8.3 million (or US\$5.8 million after estimated tax adjustments); and
- non-cash charge related to a change in fair value of put options related to the Company's majority-owned subsidiaries of US\$2.9 million.

Similar to the approach adopted in arriving at profit/(loss) for the year for the Track Record Period in the historical combined income statements on page 182 of this Prospectus, the Forecast Profit has been arrived at after the deduction of the above items. These items are added back in arriving at the Adjusted Net Income for the Track Record Period.

Our Forecast Profit shown above has also been stated after deduction of estimated IPO transaction costs of US\$23.7 million.

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DISCLOSURE REQUIRED UNDER CHAPTER 13 OF THE LISTING RULES

The Directors confirm that as of the Latest Practicable Date, there were no circumstances which would give rise to a disclosure required under rules 13.13 to 13.19 of the Listing Rules upon the listing of the Shares on the Stock Exchange.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that there has been no material adverse change in our financial or trading position since December 31, 2010, which is the date at which our latest combined financial information was prepared, as set out in the Accountants' Report in Appendix I to this Prospectus.

RELATIONSHIP WITH OUR SUBSTANTIAL SHAREHOLDERS

Immediately following the completion of the Global Offering the CVC Funds will, in aggregate, own approximately 29.77 percent and RBS will own approximately 15.84 percent of the issued Shares (assuming the Over-allotment Option is not exercised). Accordingly, the CVC Funds are together the Company's single largest group of Shareholders.

INDEPENDENCE FROM OUR SUBSTANTIAL SHAREHOLDERS

The Directors consider that the Group is capable of carrying on its business independently of its Substantial Shareholders and their associates for the reasons set out below.

Management Independence

The Board consists of nine Directors three of whom are executive Directors, three are non-executive Directors and three are independent non-executive Directors. Our daily management and operations are carried out by our senior management team. None of the members of our senior management team holds any board or other executive position in, or are employed by, our Substantial Shareholders.

Two of our non-executive Directors (Mr. Clarry and Mr. McLain) are employees of an affiliate of the CVC Funds. Mr. Tim Parker is also an industrial partner of an affiliate of the CVC Funds, providing assistance in the sourcing and evaluation of potential investment opportunities, and in some cases, once an investment has been made, advising and assisting with the operation of the investment. Mr. Tim Parker also holds other non-executive positions on the boards of directors of other portfolio companies of the CVC Funds and is the borrower under a loan agreement with the CVC Funds entered into on April 5, 2011 in connection with certain incentivization arrangements agreed on September 10, 2009. Mr. Hamill, one of the Company's other non-executive Directors, was originally appointed to the board of directors of Luxco 1 by RBS under the Shareholders' Agreement which will be terminated before Listing in accordance with the provisions of the 2011 Reorganization Implementation Deed.

CVC Capital Partners Advisory Company (Luxembourg) S.à r.l. entered into an agreement with Luxco 4 on September 10, 2009 pursuant to which, CVC Capital Partners Advisory Company (Luxembourg) S.à r.l. is entitled to receive a fee of US\$150,000 per annum for providing certain management advisory services to certain members of the Group. This agreement will be terminated with effect from completion of the Global Offering in accordance with the provisions of the 2011 Reorganization Implementation Deed.

Under applicable Luxembourg laws, any Director having an interest in a transaction presented to the Board for consideration and approval which conflicts with that of the Company must (i) disclose such interest to the Board and may not take part in the deliberations or vote in respect of the matter; and (ii) cause a record of his statement to be included in the minutes of the Board meeting. At our next general meeting, before any other resolution is put to vote, a special report shall be made of such transactions, detailing any such conflict. Under Luxembourg law, the above mentioned procedures are not applicable where the decision of the Board relates to routine operations entered into under normal conditions, in the normal course of business.

RELATIONSHIP WITH OUR SUBSTANTIAL SHAREHOLDERS

Further, the decision-making mechanism of the Board is set out in the Articles, which include provisions to avoid conflicts of interests by providing, among other things, that:

- (a) the Board may validly debate and act only if the majority of its members are present in person or by proxy;
- (b) all decisions of the Board shall be made by a majority of the votes cast by Directors present in person or by proxy at the relevant meeting;
- (c) a Director shall declare the nature of any direct or indirect material interest of his in any contract, proposed contract or any transaction of the Company at the earliest meeting of the Board of which it is practicable for him to do so; and
- (d) a special report of transactions, including routine operations entered into in the normal course of business, in which our directors had a personal interest which conflicted with ours shall be made at our next general meeting following the relevant Board meeting.

See “*Appendix IV—HK Law Requirements—Declaration of Interests by Directors*” for details relating to disclosure requirements on directors’ interests under Luxembourg and Hong Kong laws and the Articles.

Finally, following Listing, the Board will be required to comply with the Listing Rules, including the provisions relating to corporate governance, which require (among other things) that a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest, nor shall he be counted in the quorum for the meeting.

Operational Independence

The CVC Funds are private equity funds that invest in companies which demonstrate the potential for growth in value. The CVC Funds control a broad portfolio of businesses which operate in a wide range of different sectors. The CVC Funds do not actively carry on any business activities. The Group has its own independent access to sources of materials required for its operations. The CVC Funds do not have any interest in any of the Group’s key suppliers of materials required for its operations. We independently manage and operate our manufacturing facilities in Belgium, Hungary and India. We have independent access to our customers. RBS is a global financial institution providing retail, corporate and commercial banking services and operating and having interests in a broad portfolio of businesses in a wide range of sectors around the world.

The Group does from time to time transact business with companies that may be controlled by affiliates of the CVC Funds or RBS in the normal course of business and on the same arms length terms that apply to the Group’s dealings with third parties.

Financial Independence

All of the amounts that are due under the ABL Term Facility and the Senior Facilities Agreement provided by, amongst others, the CVC Funds, their affiliates and RBS for the

RELATIONSHIP WITH OUR SUBSTANTIAL SHAREHOLDERS

benefit of the Group, will be repaid in full on completion of the Global Offering. All of the Preference Shares will be transferred in exchange for Loan Notes during the 2011 Reorganization and all of the Loan Notes will be repaid in full on completion of the Global Offering. Other than under the ABL Term Facility, the Senior Facilities Agreement, and the Loan Notes, the CVC Funds, their affiliates do not provide the Group with any direct or indirect financing for its operations. The Group does, from time to time, enter into other financing and risk management arrangements with RBS or its affiliates in the ordinary course of business and on the same arms length terms that apply to the Group's dealings with third parties, including the New LC Facility to be entered into with effect from the Listing Date as described in "*Connected Transactions—Exempt Continuing Connected Transactions*".

Competition with our Substantial Shareholder

Apart from their interest in the business of the Group as described in this Prospectus and as set out below, the CVC Funds do not have any interest, directly or indirectly, in any business which competes or is likely to compete, directly or indirectly, with the business of designing, marketing and selling (wholesale and/or retail) travel, business or casual luggage goods as carried on by the Group as at the date of this Prospectus. Certain of the CVC Funds own less than fifteen percent of a group of companies whose primary business is operating travel centers (including fuel stations, convenience stores and restaurants) aimed at the professional driver and traveling motorist. This business also sells casual bags but does not compete with the business operated by the Group. In the financial year ended in 2010, sales of casual bags represented less than 0.01 percent of the business's total revenues.

CONNECTED TRANSACTIONS

We have entered into certain transactions with parties who are our connected persons (as defined in the Listing Rules) and these transactions will continue following the Listing Date, thereby constituting continuing connected transactions under the Listing Rules.

Exempt Continuing Connected Transactions

Following the Listing Date, the following transactions will be regarded as continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules.

Letter of Credit Facility with RBS

With effect from the Listing Date, Samsonite LLC and Samsonite Europe NV will enter into the New LC Facility. The purpose of the New LC Facility is to allow existing letters of credit that have been issued by RBS in respect of the Group and which do not expire until after the Listing Date to remain in place following completion of the Global Offering. The New LC Facility will remain in place until January 15, 2013, when the last letter of credit will expire. The New LC Facility will be entered into by Samsonite LLC and Samsonite Europe NV in the ordinary and usual course of business and is on normal commercial terms, as the annual fee rate of 0.5 percent of the outstanding amount of each letter of credit is comparable to the fee rate in similar facilities offered by independent third party banks. It is anticipated that the total amount outstanding under the New LC Facility for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$13.0 million.

The New LC Facility constitutes financial assistance provided by RBS for the benefit of the Group, is on normal commercial terms and no security over the assets of the Group has been granted in respect of the financial assistance. Accordingly, the New LC Facility constitutes a continuing connected financial assistance transaction exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

Transactions relating to our Australia joint venture partner

From time to time, Samsonite Australia Pty Limited sells products at a staff discount of between 25 and 35 percent to Spartan School Supplies Pty Limited, a company that is controlled by the owner of Juron, the 30 percent shareholder of Samsonite Australia Pty Ltd and our joint venture partner in Australia. These sales are in the ordinary and usual course of our business and are on normal commercial terms, as the discount offered is consistent with that offered to other members of staff who are not our connected persons.

The aggregate annual value of these sales of goods for the years ended December 31, 2008, 2009 and 2010 was approximately US\$9,000, US\$7,000 and US\$36,000, respectively.

It is anticipated that the total annual value of sales for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$19,000 and, as a result, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, less than 0.1 percent. Accordingly, this agreement constitutes a de minimis continuing connected transaction exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(3) of the Listing Rules.

CONNECTED TRANSACTIONS

Transactions relating to our Indonesia joint venture partner

PT Samsonite Indonesia has entered into a number of transactions with PT MAP, its 40 percent shareholder and our joint venture partner in Indonesia. These transactions relate to the operation of our Indonesian joint venture in conjunction with PT MAP in the ordinary and usual course of our business and consist of:

- sales of products to PT MAP for sale via retail outlets it operates under a preferred dealer agreement dated August 5, 2008 and amended on September 1, 2009, under which PT MAP is appointed as preferred dealer for retail stores and single brand outlets in Indonesia. Products are sold to PT MAP at a discount of 30 percent on the retail price for regular sales and 25 percent on the retail price for promotional sales. These sales are on normal commercial terms as the discount on the full retail price of products sold to PT MAP is comparable to that offered to other third party retailers in Indonesia;
- the provision of warehouse space and distribution services by PT MAP under a services agreement dated January 2, 2009 for a distribution fee representing one percent of net sales of PT Samsonite Indonesia and payable quarterly. The provision of these services is on normal commercial terms as the fee payable is comparable to (or better to us than) that payable under similar distribution agreements with third party providers; and
- the provision of IT, payroll, HR and other administrative services by PT MAP under the same services agreement, which are provided on normal commercial terms on the basis of a monthly fee set out in the agreement which represents the cost incurred by PT MAP in providing the services.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US\$123,000, US\$1.1 million and US\$2.5 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$6.8 million.

As (i) these transactions are: (a) on normal commercial terms; (b) of a revenue nature in the Company's ordinary and usual course of business; and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) PT Samsonite Indonesia's total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Philippines joint venture partner

Samsonite Philippines Inc. has entered into transactions with certain associates of SII, its 40 percent shareholder and our joint venture partner in the Philippines. These transactions relate

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to the operation of our Philippines joint venture in the ordinary and usual course of our business and consist of:

- sales of products to Stores Specialists Inc. (“**SSI**”) under a memorandum of understanding dated May 26, 2010 between Samsonite Philippines Inc. and SII. (the “**SII MoU**”), under which SSI purchases products for sale at its retail outlets at 50 percent of the standard retail price. These sales are on normal commercial terms as the discount offered to SSI is comparable to that offered to other third party retail customers;
- sales of products to Rustan’s Marketing Corporation (“**RMC**”) under the SII MoU, under which RMC purchases products for wholesale distribution at 50 percent of the standard retail price, plus an additional ten percent gross margin in respect of marketing support including promotional activities and customer offers. These sales are on normal commercial terms as the discount offered to RMC is comparable to that offered to other third party wholesale customers;
- the sub-leasing of warehouse and office space from RMC under a sub-lease contract effective from August 1, 2008 until May 31, 2013. This sub-lease is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rents and other fees payable under this sub-lease are within the reasonable range of the then prevailing market rates at the date of execution;
- the payment of pass-through costs for insurance policies to Rustan Investment and Management Corporation (“**RIMCO**”). This is on normal commercial terms as the pass-through costs are determined by the insurance premiums payable by RIMCO under the relevant policies with third party insurers with no additional fee payable to RIMCO; and
- sales of products to Specialty Office Concepts, Inc. (“**SOCI**”) at a discount of 30 percent of the standard retail price. These sales are on normal commercial terms as the discount offered to SOCI is comparable to that offered to other third party wholesale customers.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US\$1.7 million, US\$1.3 million and US\$1.6 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$3.7 million.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company’s ordinary and usual course of business, and (c) are with persons connected to the Company only at the level of its subsidiary and (ii) Samsonite Philippines Inc.’s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Rule 14A.33(4) of the Listing Rules.

CONNECTED TRANSACTIONS

Transactions relating to our Thailand joint venture partner

Samsonite (Thailand) Co. Ltd. has entered into transactions with certain associates of CMG, its 40 percent shareholder and our joint venture partner in Thailand. These transactions relate to the operation of our Thailand joint venture in the ordinary and usual course of our business and consist of:

- the provision of IT, finance, marketing and other management and administrative services by Central Trading Co. Ltd, (“**CTCL**”), an associate of CMG, under a management services agreement dated January 1, 2009, which are provided on normal commercial terms for a monthly fee of approximately US\$6,000 as set out in the agreement;
- the provision warehouse services by CTCL under a services agreement dated July 1, 2009, which are provided on normal commercial terms for a monthly fee of approximately US\$5,000 as set out in the agreement;
- the provision of distribution services by Central Retail Corporation Co., Ltd. (“**CRC**”), an associate of CMG, under a distribution services agreement dated October 1, 2010. Under this agreement CRC distributed goods to retail outlets in Thailand and receives a fee of 0.9 percent of each delivery invoice. These services are provided on normal commercial terms as the fees payable to CRC are comparable to those payable to other third party service providers; and
- a total of seven leases for retail premises with associates of CMG. These leases are on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rents and other fees payable under these leases are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US\$356,000, US\$547,000 and US\$663,000, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$883,000.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company’s ordinary and usual course of business, and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) Samsonite (Thailand) Co. Ltd.’s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Russia joint venture partner

Samsonite Russia has entered into transactions with ZAO Robinzon Bagazh (“**Robinzon**”), a company controlled by the owner of Stoke Newington, the 40 percent shareholder of Samsonite CES Holding B.V. and our joint venture partner in Russia. These transactions

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relate to sales made by our Russia joint venture in the ordinary and usual course of our business and include:

- sales of products to Robinzon, subject to a discount of 15 percent on the standard wholesale price under an agreement entered into between Samsonite Russia and Robinzon on December 31, 2009. These sales are on normal commercial terms as the discount offered to Robinzon is comparable to that offered to other third party wholesale customers in Russia; and
- a premium agreement entered into between Samsonite Russia and Robinzon on January 1, 2010 under which Samsonite Russia pays a six-monthly premium to Robinzon equal to 2.5 percent of the total amount purchased by Robinzon during the preceding six-month period, provided that a stipulated turnover target is achieved or exceeded. This premium agreement is on normal commercial terms as it is comparable to similar agreements entered into with other third party wholesale customers in Russia.

In addition, Samsonite Europe N.V. entered into a distribution agreement with effect from January 1, 2010 with PC Robinzon ("**Robinzon Ukraine**"), a company controlled by the sister of the owner of Stoke Newington, under which it sells products wholesale to Robinzon Ukraine for distribution in Ukraine at a discount of 20 percent of the standard wholesale price. This agreement is on normal commercial terms as the discount offered to Robinzon Ukraine is comparable to that offered to third party distributors in other territories.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US\$2.7 million, US\$1.4 million and US\$2.0 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$3.6 million.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with persons connected to the Company only at the level of its subsidiary and (ii) both Samsonite Russia and Samsonite CES Holding B.V.'s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Turkey joint venture partner

Samsonite Turkey has entered into transactions with Desa, its 40 percent shareholder and our joint venture partner in Turkey. These transactions relate to the operation of our Turkey joint venture in the ordinary and usual course of our business and include:

- sales of products to Desa including sales to its retail outlets under a side letter under which Desa receives a discount of approximately 30 percent on standard wholesale prices, which gives Desa an effective margin on sales of products at its retail outlets of three times the wholesale price. These sales are on normal

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commercial terms, as the discounts offered to Desa are comparable to those offered to third party distributors in other territories; and

- the provision of warehouse and office space and IT, payroll, HR and other administrative services by Desa, which are provided on normal commercial terms on the basis of fees which reflect the overhead costs to Desa and the time costs for Desa personnel providing services to Samsonite Turkey.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US\$4.1 million, US\$3.9 million and US\$4.4 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$5.3 million.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) Samsonite Turkey's total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Chile joint venture partner

Samsonite Chile S.A. has entered into two lease agreements for office and retail premises with El Manque S.A., an associate of Guzman, its 15 percent shareholder and our joint venture partner in Chile. The leases are both dated July 26, 2007 and effective for renewable two-year periods. These leases are on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rents and other fees payable under these leases are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US\$118,000, US\$119,000 and US\$139,000, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US\$173,000.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) Samsonite Chile S.A.'s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

CONNECTED TRANSACTIONS

Non-exempt Continuing Connected Transactions

Transactions between Samsonite India and associates of Ramesh Tainwala

Samsonite India has entered into a number of transactions with associates of our Director, Ramesh Tainwala (the “**Tainwala Associates**”). Ramesh Tainwala and the Tainwala Group are also substantial shareholders in Samsonite India. The following transactions relate to the operation of our India joint venture in the ordinary and usual course of our business and will continue following the Listing Date.

Manufacturing agreement with Abhishri

On January 3, 2009 Samsonite India entered into a memorandum of understanding with Abhishri Packaging Private Limited (“**Abhishri**”), a company controlled by certain members of the Tainwala Group. Under this memorandum of understanding, Abhishri purchases certain raw materials such as polypropylene and components such as pull handles and wheels from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the price paid by Samsonite India for products manufactured by Abhishri is determined based on Samsonite India’s current cost strategy, which also reflects the cost of raw materials. The mark-up on costs charged by Abhishri for finished products is eight percent on hard-side shells and ten percent on assembly of luggage. The pricing under the memorandum of understanding is on normal commercial terms as the mark-up charged by Abhishri is comparable to (or better to the Group than) that charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

The aggregate annual value of raw materials purchased by Abhishri from Samsonite India for the years ended December 31, 2008, 2009 and 2010 was approximately US\$137,000, US\$569,000 and US\$957,000, respectively, and the aggregate annual value of products purchased by Samsonite India from Abhishri for the years ended December 31, 2008, 2009 and 2010 was approximately US\$1.5 million, US\$2.3 million and US\$5.2 million, respectively. It is anticipated that the aggregate annual value of raw materials purchased by Abhishri from Samsonite India for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$1.5 million, US\$2.2 million and US\$2.9 million, respectively, and the aggregate annual value of products purchased by Samsonite India from Abhishri for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$8.3 million, US\$12.0 million and US\$15.6 million, respectively. The annual increase in the anticipated value of these transactions is due to the estimated growth of Samsonite India’s overall business and operations in the near term under its current business plan, taking into account the growing Indian economy and inflation rates as well as increased production volumes for the business. For 2011 and 2012 the increase also takes into account additional products that it is planned Abhishri will manufacture for Samsonite India.

Dealership agreement with Bagzone

On November 16, 2009, Samsonite India entered into a memorandum of understanding with Bagzone Lifestyle Private Limited (“**Bagzone**”), a company controlled by certain members of the Tainwala Group. Under this memorandum of understanding, Bagzone was appointed as a

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preferred dealer of Samsonite and American Tourister products in India, which are sold in 27 exclusive Samsonite retail outlets operated by Bagzone. Samsonite India directly rents five of these outlets and reimburses Bagzone for the rental costs of the other 22, which are rented by Bagzone. Bagzone pays all operating costs including staff costs, utilities, decoration and maintenance costs of these 27 retail outlets. Bagzone receives a discount of 22 percent on the retail price for products it purchases from Samsonite India and sells through the exclusive Samsonite outlets it operates. Under a side letter between Samsonite India and Bagzone dated January 1, 2011, the parties have agreed that the discount available to Bagzone will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin available to Bagzone on retail sales through exclusive outlets that it operates shall not exceed three percent of Bagzone's net sales. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products, and the reimbursement of rental costs by Samsonite India to Bagzone is determined by reference to the amounts payable by Bagzone to third party landlords under the relevant leases.

In addition to its exclusive Samsonite outlets, Bagzone purchases products from Samsonite India to sell in its own multi brand outlet stores. For these purchases Bagzone receives a discount of 45 percent on the retail price. These purchases are on normal commercial terms as the discount available to Bagzone is comparable to that offered to other third party dealers.

Although Bagzone sells other brands of travel luggage through its multi brand outlet stores, we do not consider it to be a business that materially competes with the business of the Group in India, since Bagzone's multi brand outlet stores represent a complementary retail channel alongside our exclusive Samsonite outlets in India, including those operated by Bagzone itself.

Samsonite India also purchases handbags and accessories from Bagzone for sale in its retail outlets under a memorandum of understanding dated November 23, 2010. Samsonite India receives a discount for all purchases from Bagzone of 45 percent on the maximum retail price. These purchases from Bagzone are on normal commercial terms as the discount offered to Samsonite India is comparable to that offered by Bagzone to other third party customers.

The aggregate annual value of products purchased by Bagzone from Samsonite India for the years ended December 31, 2008, 2009 and 2010 was approximately US\$nil, US\$505,000 and US\$5.1 million, respectively, and the aggregate annual value of rental costs reimbursed by Samsonite India to Bagzone and products purchased by Samsonite India from Bagzone for the years ended December 31, 2008, 2009 and 2010 was approximately US\$nil, US\$nil and US\$822,000, respectively. It is anticipated that the aggregate annual value of products purchased by Bagzone from Samsonite India for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$8.4 million, US\$12.6 million and US\$18.9 million, respectively, and the aggregate annual value of rental costs reimbursed by Samsonite India to Bagzone and products purchased by Samsonite India from Bagzone for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$2.0 million, US\$2.6 million and US\$3.3 million, respectively. The annual increase in the anticipated value of these transactions of approximately 50 percent for each of 2011, 2012 and 2013 is due to the

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estimated growth of Samsonite India's overall business and operations in the near term under its current business plan, taking into account the growing Indian economy and inflation rates as well as an expected increase in sales volumes for retail outlets entering their second and third years of operation, together with an additional increase in sales to Bagzone as a result of the expected opening by Bagzone of new retail outlets in 2011, 2102 and 2013.

Dealership agreement with Samtain

On October 25, 1999, Samsonite India entered into a dealership agreement with Samtain Sales Limited ("**Samtain**"), a company controlled by certain members of the Tainwala Group. Under this agreement, Samtain was appointed as a dealer of Samsonite products in India. On April 1, 2006, Samsonite and Samtain entered into a memorandum of understanding under which Samsonite India agreed to acquire retail premises to be operated as exclusive Samsonite outlets by Samtain. As of December 31, 2010, a total of 32 premises had been rented by Samsonite India for this purpose. Samsonite India pays all rental costs for these premises. Samtain pays all rental costs for a further seven retail outlets. Samtain pays all operating costs including staff costs, utilities, decoration and maintenance costs of these 39 retail outlets. Under a side letter between Samsonite India and Samtain dated January 1, 2011, the parties have agreed that the discount on maximum retail price at which Samtain purchases products from Samsonite India will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin available to Samtain on retail sales through exclusive outlets that it operates shall not exceed three percent of net sales. These transactions are on normal commercial terms as the profit margin available to Samtain is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products.

The aggregate annual value of products purchased by Samtain for the years ended December 31, 2008, 2009 and 2010 was approximately US\$19.1 million, US\$3.7 million and US\$4.5 million, respectively. The significant decrease in the annual value of products purchased by Samtain between 2008 and 2009 occurred mainly because Samsonite India stopped using Samtain as a distributor to customers in retail channels such as shop-in-shop, department stores and hypermarkets and began making sales directly to customers in these retail channels, and Samtain continued making purchases only in respect of its own retail operations. It is anticipated that the aggregate annual value of products purchased by Samtain for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$6.4 million, US\$8.3 million and US\$10.8 million, respectively. The annual increase in the anticipated value of these transactions is due to the estimated growth of Samsonite India's overall business and operations in the near term under its current business plan, taking into account the growing Indian economy and inflation rates as well as an expected increase in sales volumes for Samtain's retail outlets and the expected opening by Samtain of new retail outlets in 2011, 2012 and 2013.

Shop-in shop supply agreement with Planet Retail

With effect from April 10, 2008, Samsonite India entered into a supply agreement with Planet Retail Holding Private Limited ("**Planet Retail**"), a company in which the family of Ramesh Tainwala acquired a 49 percent interest on August 1, 2010. Under this agreement, Samsonite India supplies Samsonite and American Tourister products to Planet Retail for sale in shop-in-

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shop concessions at its Debenhams department stores. The discount available to Planet Retail under the agreement is 45 percent of the retail price. This agreement is on normal commercial terms as the discount available to Planet Retail is comparable to that available to other third party dealers and the agreement was negotiated with Planet Retail over two years before it became a connected person of Samsonite India.

Although Planet Retail sells other brands of travel luggage through the Debenhams department stores it operates in India, we do not consider it to be a business that materially competes with the business of the Group in India, since the Samsonite shop-in-shop concessions in these department stores represent a complementary retail channel alongside our exclusive Samsonite outlets in India.

The aggregate annual value of products purchased by Planet Retail for the years ended December 31, 2008, 2009 and 2010 was approximately US\$31,000, US\$38,000 and US\$67,000, respectively. It is anticipated that the aggregate annual value of products purchased by Planet Retail for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$91,000, US\$183,000 and US\$201,000, respectively, based on the current plans to expand the shop-in-shop concessions.

Leave and license agreement with Mr. Rakesh Tainwala

On January 10, 2007, Samsonite India entered into a leave and license agreement for company accommodation with Mr. Rakesh Tainwala, Ramesh Tainwala's brother. This agreement was renewed on January 3, 2010 for a further period of three years expiring January 10, 2013. Under this agreement, Samsonite India pays a license fee of approximately US\$1,800 per month. The agreement is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the license fees payable under this agreement are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of license fees paid to Mr. Rakesh Tainwala for the three years ended December 31, 2008, 2009 and 2010 was approximately US\$14,000, US\$13,000 and US\$14,000, respectively. It is anticipated that the aggregate annual value of license fees paid to Mr. Rakesh Tainwala for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$18,000, US\$20,000 and US\$23,000, respectively, based on the year of the agreement.

Leave and license agreement and amenities agreement with Periwinkle

On August 4, 2010, Samsonite India entered into a leave and license agreement and amenities agreement for office premises with Periwinkle Fashions Private Limited ("**Periwinkle**"), a company controlled by members of the Tainwala Group. These agreements were entered into with effect from April 1, 2010 for a period of five years expiring March 31, 2015. Under these agreements, Samsonite India pays a license fee and administrative charges of approximately US\$48,000 per month, subject to an increase of five percent for the license fee and a review of the administrative charges for inflation on each anniversary of the agreements. These agreements are on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the license fees and administrative charges

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payable under these agreements are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of license fees and administrative charges paid to Periwinkle for the years ended December 31, 2008, 2009 and 2010 was approximately US\$nil, US\$nil and US\$304,000, respectively. It is anticipated that the aggregate annual value of license fees and administrative charges paid to Periwinkle for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$873,000, US\$972,000 and US\$1.1 million, respectively, based on the terms of the agreement. The difference of approximately 160 percent between the actual annual value for 2010 and the estimated annual value for 2011 reflects the fact that these agreements were in force for less than five months during 2010.

Lease agreement with Tainwala Holdings

On July 31, 2008, Samsonite India entered into a lease agreement for company accommodation with Tainwala Holdings Private Limited ("**Tainwala Holdings**"), a company controlled by members of the Tainwala Group. This lease was entered into with effect from August 1, 2008 for a period of five years expiring July 31, 2013. Under the lease, Samsonite India pays rent of approximately US\$4,200 per month, which is subject to an increase of ten percent on each anniversary of the lease, as well as all relevant property taxes. This lease is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rent payable under this lease is more favorable to Samsonite India than the then prevailing market rates at the date of execution.

The aggregate annual value of rent and taxes paid to Tainwala Holdings for the years ended December 31, 2008, 2009 and 2010 was approximately US\$50,000, US\$47,000 and US\$51,000, respectively. It is anticipated that the aggregate annual value of rent and taxes paid to Tainwala Holdings for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$67,000, US\$74,000 and US\$81,000, respectively, based on the terms of the agreement.

Leave and license agreement with Tainwala Trading

On July 31, 2008, Samsonite India entered into a leave and license agreement for office premises with Tainwala Trading & Investment Company Private Limited ("**Tainwala Trading**"), a company controlled by members of the Tainwala Group. This agreement was entered into with effect from August 1, 2008 for a period of five years expiring July 31, 2013. Under the agreement, Samsonite India pays a license fee of approximately US\$4,200 per month, which is subject to an increase of ten percent on each anniversary of the agreement. This agreement is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the license fee payable under this agreement is within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of license fees paid to Tainwala Trading for the years ended December 31, 2008, 2009 and 2010 was approximately US\$50,000, US\$47,000 and US\$51,000, respectively. It is anticipated that the aggregate annual value of license fees paid to Tainwala Trading for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$67,000, US\$74,000 and US\$81,000, respectively, based on the terms of the agreement.

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Aggregate annual value of transactions between Samsonite India and the Tainwala Associates

The aggregate annual value of payments made by Samsonite India to the Tainwala Associates under all transactions described above for the years ended December 31, 2008, 2009 and 2010 was approximately US\$1.6 million, US\$2.4 million and US\$6.4 million, respectively, and the aggregate annual value of payments made by the Tainwala Associates to Samsonite India under all transactions described above for the years ended December 31, 2008, 2009 and 2010 was approximately US\$19.2 million, US\$4.8 million and US\$10.6 million, respectively.

It is anticipated that the aggregate annual value on a gross basis of payments made by Samsonite India to the Tainwala Associates, and payments made by the Tainwala Associates to Samsonite India, under all transactions described above will be US\$27.7 million for the year ending December 31, 2011, US\$39.0 million for the year ending December 31, 2012 and US\$53.0 million for the year ending December 31, 2013 and, therefore, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, more than 0.1 percent and less than five percent. Accordingly, each of the transactions between Samsonite India and the Tainwala Associates will constitute a continuing connected transaction subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Rule 14A.34(1) of the Listing Rules.

Annual caps

In accordance with Rule 14A.35(2) of the Listing Rules, we have set annual caps for the maximum aggregate amount payable by and to the Group under transactions with the Tainwala Associates for the years ending December 31, 2011, 2012 and 2013 as shown in the tables below, together with the aggregate annual values for the years ended December 31, 2008, 2009 and 2010:

Amounts payable by the Group to the Tainwala Associates

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US\$ millions)					
2008	2009	2010	2011	2012	2013
1.6	2.4	6.4	11.3	15.7	20.2

Amounts payable to the Group by the Tainwala Associates

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US\$ millions)					
2008	2009	2010	2011	2012	2013
19.2	4.8	10.6	16.4	23.3	32.8

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The annual caps above have been estimated primarily based on our estimates of: (i) underlying growth in the overall business and operations of Samsonite India in the near term under its current business plan; (ii) increases in the amount and value of products manufactured by Samsonite India and its sub-contractors including as described above for Abhishri; (iii) increases in the sales per retail outlet and number of retail outlets opened by our retail partners in India including as described above for Bagzone and Samtain; and (iv) increases in rent and other costs payable by Samsonite India in the Indian market. The estimated increase in the aggregate value of these transactions of approximately 60 percent from 2010 to 2011 follows an increase of approximately 140 percent from 2009 to 2010 and reflects the continued recovery and growth in the Group's business.

Transactions with non-wholly owned subsidiaries who are our connected persons

Our subsidiaries Samsonite India and Samsonite Middle East FZCO ("**Samsonite Middle East**") are both non-wholly owned subsidiaries held 40 percent by Ramesh Tainwala and members of the Tainwala Group. Because Ramesh Tainwala: (i) as a Director, is a connected person of the Company; and (ii) is entitled to control the exercise of ten percent or more of the voting power in Samsonite India and Samsonite Middle East, Samsonite India and Samsonite Middle East are also connected persons of the Group under Rule 14A.11(5) of the Listing Rules. Accordingly, certain transactions between Samsonite India and Samsonite Middle East and the rest of the Group will constitute continuing connected transactions following the Listing Date.

Transactions between Samsonite Middle East and the rest of the Group

Samsonite Middle East has entered into transactions with other companies in the Group in the ordinary and usual course of our business including:

- the purchase by Samsonite Middle East of finished products from other Group companies;
- receipt and payment by Samsonite Middle East of cross-charges and fees in relation to the sharing of global marketing, promotion, product development and personnel costs between Group companies; and
- the payment by Samsonite Middle East of royalties in respect of intellectual property rights licensed to Samsonite Middle East.

We expect to continue to enter into transactions of this nature between Samsonite Middle East and other members of the Group following the Listing Date.

The aggregate annual value of payments made by Samsonite Middle East to the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US\$3.7 million, US\$2.0 million and US\$3.1 million, respectively, and the aggregate annual value of payments made to Samsonite Middle East by the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US\$1.2 million, US\$0.8 million and US\$1.2 million, respectively.

It is anticipated that the aggregate annual value of payments made by Samsonite Middle East to the rest of the Group for the years ending December 31, 2011, 2012 and 2013 will be

CONNECTED TRANSACTIONS

approximately US\$4.5 million, US\$5.5 million and US\$6.4 million, respectively, and payments made by the rest of the Group to Samsonite Middle East for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$1.8 million, US\$2.3 million and US\$3.0 million, respectively. Therefore, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, more than 0.1 percent and less than five percent. Accordingly, each of the transactions between Samsonite Middle East and the rest of the Group will constitute a continuing connected transaction subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Rule 14A.34(1) of the Listing Rules.

Framework agreement with Samsonite Middle East

To ensure that all transactions between Samsonite Middle East and the rest of the Group comply with Rules 14A.35(1) and 14A.35(2) of the Listing Rules, Samsonite Middle East will enter into a framework agreement with the Company (the "**Middle East Framework Agreement**") with effect from the Listing Date. The Middle East Framework Agreement stipulates that all transactions between Samsonite Middle East and the rest of the Group must be on normal commercial terms consistent with those in intra-group transactions between other companies in the Group and otherwise in compliance with all applicable provisions of the Listing Rules. The Middle East Framework Agreement will expire on December 31, 2013 and is automatically renewable for further periods of no more than three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by either party giving three months' prior written notice.

Annual caps

In accordance with Rule 14A.35(2) of the Listing Rules, we have set annual caps for the maximum aggregate amount payable under transactions between Samsonite Middle East and the rest of the Group for the years ending December 31, 2011, 2012 and 2013 as shown in the tables below, together with the aggregate annual values for the years ended December 31, 2008, 2009 and 2010:

Amounts payable by Samsonite Middle East to the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US\$ millions)					
2008	2009	2010	2011	2012	2013
3.7	2.0	3.1	4.5	5.5	6.4

Amounts payable to Samsonite Middle East by the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US\$ millions)					
2008	2009	2010	2011	2012	2013
1.2	0.8	1.2	1.8	2.3	3.0

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The annual caps above have been estimated primarily based on our estimates of: (i) an increase in purchases of products from, and payments of intellectual property royalties to, the rest of the Group by Samsonite Middle East in the near term in line with its current business plan; and (ii) increased levels of cross-charging for shared marketing, promotion and product development costs between Samsonite Middle East and the rest of the Group, due to anticipated growth in the business and operations of Samsonite Middle East under its current business plan. The estimated increase in the aggregate value of these transactions of approximately 47 percent from 2010 to 2011 follows an increase of approximately 54 percent from 2009 to 2010 and reflects the continued recovery and growth in the Group's business.

Transactions between Samsonite India and the rest of the Group

Samsonite India has entered into transactions with other companies in the Group in the ordinary and usual course of our business including:

- the purchase by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other Group companies;
- the sale of finished products by Samsonite India to other Group companies;
- payment by Samsonite India of cross-charges and fees in relation to the sharing of global marketing, promotion and product development costs between Group companies; and
- the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India.

We expect to continue to enter into transactions of this nature between Samsonite India and other members of the Group following the Listing Date.

The aggregate annual value of payments made by Samsonite India to the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US\$3.2 million, US\$3.2 million and US\$5.3 million, respectively, and the aggregate annual value of payments made to Samsonite India by the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US\$27.5 million, US\$10.8 million and US\$19.9 million, respectively.

It is anticipated that the aggregate annual value of payments made by Samsonite India to the rest of the Group for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$9.9 million, US\$11.1 million and US\$14.5 million, respectively, and the aggregate annual value of payments made by the rest of the Group to Samsonite India for the years ending December 31, 2011, 2012 and 2013 will be approximately US\$33.0 million, US\$42.6 million and US\$54.9 million, respectively. Therefore, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, more than five percent. Accordingly, each of the transactions between Samsonite India and the rest of the Group will constitute a continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.35 of the Listing Rules.

CONNECTED TRANSACTIONS

Framework agreement with Samsonite India

To ensure that all transactions between Samsonite India and the rest of the Group comply with Rules 14A.35(1) and 14A.35(2) of the Listing Rules, Samsonite India will enter into a framework agreement with the Company (the “**India Framework Agreement**”) with effect from the Listing Date. The India Framework Agreement stipulates that all transactions between Samsonite India and the rest of the Group must be on normal commercial terms consistent with those in intra-group transactions between other companies in the Group and otherwise in compliance with all relevant provisions of the Listing Rules. The India Framework Agreement will expire on December 31, 2013 and is automatically renewable for further periods of no more than three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by either party giving three months’ prior written notice.

Annual caps

In accordance with Rule 14A.35(2) of the Listing Rules, we have set annual caps for the maximum aggregate amount payable under transactions with Samsonite India and the rest of the Group for the years ending December 31, 2011, 2012 and 2013 as shown in the tables below, together with the aggregate annual values for the years ended December 31, 2008, 2009 and 2010:

Amounts payable by Samsonite India to the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US\$ millions)					
<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
3.2	3.2	5.3	9.9	11.1	14.5

Amounts payable to Samsonite India by the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US\$ millions)					
<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
27.5	10.8	19.9	33.0	42.6	54.9

The annual caps above have been estimated primarily based on our estimates of: (i) an increase in purchases of raw materials, components and products from the rest of the Group by Samsonite India in line with the expected increase in production by Samsonite India in the near term under its current business plan; (ii) an increase in payments of intellectual property royalties to the rest of the Group by Samsonite India as a result of annual sales growth under its current business plan; (iii) an increase in the sales of finished products to the rest of the Group by Samsonite India, in line with the expected increase in production by Samsonite India under its current business plan and expected increase in demand for these products from our subsidiaries in other countries; and (iv) increased levels of cross-charging for shared

CONNECTED TRANSACTIONS

marketing, promotion and product development costs between Samsonite India and the rest of the Group, due to anticipated growth in the business and operations of Samsonite India under its current business plan. The estimated increase in the aggregate value of these transactions of approximately 70 percent from 2010 to 2011 follows an increase of approximately 80 percent from 2009 to 2010 and reflects the continued recovery and growth in the Group's business.

Waiver Application for Non-Exempt Continuing Connected Transactions

In respect of the transactions between Samsonite India and the Tainwala Associates and the transactions under the Middle East Framework Agreement described in this section, as the highest applicable percentage ratio as set out in the Listing Rules is, on an annual basis, in each case expected to be more than 0.1 percent but less than five percent, such transactions are exempt from the independent shareholders' approval requirements but subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules and the annual review requirements as set out in Rules 14A.37 to 14A.40 of the Listing Rules.

In respect of the transactions under the India Framework Agreement described in this section, as the highest applicable percentage ratio as set out in the Listing Rules is, on an annual basis, expected to be more than five percent, these transactions are subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules, the annual review requirements as set out in Rules 14A.37 to 14A.40 of the Listing Rules and the independent shareholders' approval requirements as set out in Rules 14A.48 to 14A.54 of the Listing Rules.

As described above, we expect these non-exempt continuing connected transactions to be carried out on a continuing basis and to extend over a period of time. The Directors therefore consider that strict compliance with the announcement and independent shareholders' approval requirements under the Listing Rules would be impractical and unduly burdensome and would impose unnecessary administrative costs upon us.

Accordingly, we have applied for, and the Stock Exchange has granted to us, a waiver from strict compliance with the announcement requirement relating to continuing connected transactions under Rule 14A.35 of the Listing Rules in respect of the transactions between Samsonite India and the Tainwala Associates and transactions under the Middle East Framework Agreement, and a waiver from strict compliance with the announcement and independent shareholders' approval requirements relating to continuing connected transactions under Rule 14A.35 of the Listing Rules in respect of the India Framework Agreement.

We will, however, comply at all times with the applicable provisions under Rules 14A.35(1), 14A.35(2), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 of the Listing Rules in respect of these non-exempt continuing connected transactions.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those as of the date of this Prospectus on the continuing connected

CONNECTED TRANSACTIONS

transactions referred to in this section, we will take immediate steps to ensure compliance with such new requirements.

Confirmation from Directors

The Directors (including our independent non-executive Directors) are of the view that the continuing connected transactions described in this section have been and shall be entered into in the ordinary and usual course of business of the Company and are on normal commercial terms. The Directors (including our independent non-executive Directors) are of the view that the non-exempt continuing connected transactions described in this section have been entered into in the ordinary and usual course of business of the Company, are on normal commercial terms, are fair and reasonable and in the interests of the shareholders of the Company as a whole, and that the proposed annual caps for these transactions referred to in this section are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Confirmation from the Sole Sponsor

The Sole Sponsor is of the view that the non-exempt continuing connected transactions requiring independent shareholders' approval as described in this section have been and shall be entered into in the ordinary and usual course of business of the Company, are on normal commercial terms, are fair and reasonable and in the interests of the shareholders of the Company as a whole, and that the proposed annual caps for these transactions referred to in this section are fair and reasonable and in the interests of the shareholders of the Company as a whole.

DIRECTORS AND SENIOR MANAGEMENT

GENERAL

The Board currently consists of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors.

Save as disclosed in this Prospectus, none of our Directors has any other directorships in listed companies.

DIRECTORS

The Board is responsible and has general powers for the management and conduct of our business. The following table sets out certain information concerning our Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>	<u>Principal Responsibilities⁽¹⁾</u>
Timothy Charles Parker	55	Executive Director, Chairman and Chief Executive Officer	As non-executive chairman: November 2008 As Chief Executive Officer: January 2009	Overall strategic planning and management of the Group
Kyle Francis Gendreau ..	42	Executive Director and Chief Financial Officer	January 2009	Management of the Group's finance and treasury matters
Ramesh Dungarmal Tainwala	51	Executive Director and President, Asia-Pacific and Middle East	February 10, 2011	Management and development of the Group's business in Asia Pacific
Nicholas James Clarry ...	39	Non-executive Director	October 2007	
Keith Hamill	58	Non-executive Director	October 5, 2009	
Bruce Hardy McLain (Hardy)	58	Non-executive Director	October 2007	
Paul Kenneth Etchells ...	61	Independent Non-executive Director	May 26, 2011	
Miguel Ko Kai Kwun	58	Independent Non-executive Director	May 26, 2011	
Ying Yeh	63	Independent Non-executive Director	May 26, 2011	

Note:

(1) As is usual for a company of this size, the non-executive directors and independent non-executive directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.

Executive Directors

Mr. Timothy Charles Parker was appointed as non-executive chairman of the Group with effect from November 2008 and has been the chief executive officer since January 2009. Mr. Parker is responsible for the Group's overall strategic planning and management. Mr. Parker has a long history of managing large businesses. Prior to joining the Group he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker currently holds directorships with and is the chairman of Nine Entertainment Group and Autobar Group, and has previously held non-executive directorships with Alliance

DIRECTORS AND SENIOR MANAGEMENT

Boots, Compass and Legal and General. Mr. Parker also currently holds a non-executive directorship with Archive Investments. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds an BA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Masters in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

Mr. Kyle Francis Gendreau was appointed as an executive director of the Group with effect from January 2009 and has been the chief financial officer since January 2009. Mr. Gendreau is responsible for managing all aspects of the Group's finance and treasury matters. He joined the Group in June 2007 as vice president of corporate finance and as assistant treasurer. Prior to joining the Group, Mr. Gendreau held various positions including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Speciality Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

Mr. Ramesh Dungarmal Tainwala was appointed as an executive director of the Group with effect from February 2011 and is the Group's president for Asia-Pacific and the Middle East. In his role as president, Mr. Tainwala's principal responsibility is to manage and develop the Group's business in Asia Pacific. The responsibilities of this role include the Group's manufacturing operations in India as well as marketing and sales in the Middle East, West Asia and Australia. Mr. Tainwala has been the general manager of the Group's Middle Eastern operation since January 2007 and has been the chief operating officer of the Group's Indian operation since June 2000. Prior to joining the Group in November 1995, Mr. Tainwala worked in the plastic processing and consumer goods industries including with Tainwala Chemicals & Plastics (India) Limited with which he was associated from 1985 to 2008. Mr. Tainwala was an entrepreneur in the plastic processing and consumer goods industries. Mr. Tainwala is also an independent non-executive director of Donear Industries Limited and of Basant Agro Tech (India) Ltd., both listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. Mr. Tainwala holds a Masters degree in Management Studies from the Birla Institute of Technology and Science, Pilani, India (1982).

Non-Executive Directors

Mr. Nicholas James Clarry was appointed as a non-executive director of the Group with effect from October 2007. Mr. Clarry is a senior managing director of private equity house CVC Capital Partners which he joined in 2003. Since joining CVC Capital Partners he has been involved in a number of investments and is currently a director of entities in the Formula One group and the holding company of the Autobar Group, the European vending machine operator. Prior to joining CVC Capital Partners, Mr. Clarry worked in the mergers and acquisitions divisions of Morgan Stanley (2000 to 2003) and Goldman Sachs (1996 to 2000). Mr. Clarry began his career with JP Morgan Asset Management where he worked from 1994 to 1996. Mr. Clarry holds a BA in Economics from the University of Cambridge, Cambridge, the United Kingdom (1993).

DIRECTORS AND SENIOR MANAGEMENT

Mr. Keith Hamill was appointed as a non-executive director with effect from October 2009. He was initially appointed by RBS following the 2009 Reorganization. Mr. Hamill has extensive experience as both an executive and non-executive director of major international corporations. He is currently the chairman of Tullett Prebon plc, the inter-dealer broker (a company listed on the main board of the London Stock Exchange), and Alterian plc, the software developer (a company listed on the main board of the London Stock Exchange), and is a non-executive director on the board of a number of other companies including easyJet plc, Max Property Group plc and Endell Group Holdings (formerly Travelodge Limited). Mr. Hamill's prior experience also includes being a non-executive director of Heath Lambert Limited (2009-2011) and HGL Holdings Limited (2005-2011), group chief financial officer of Forte plc (1993 to 1996), WH Smith plc (1996 to 2000) and the company which was then named United Distillers International Limited (1991 to 1992), and a director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was also a partner at PricewaterhouseCoopers LLP (1986 to 1988). Mr. Hamill holds a BA in Politics from the University of Nottingham, Nottingham, the United Kingdom (1974), is a Fellow of the Institute of Chartered Accountants, England and Wales and is Chairman of the board of the University of Nottingham.

Mr. Bruce Hardy McLain (Hardy) was appointed as a non-executive director with effect from October 2007. Mr. McLain is a managing partner and co-founder of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Development Capital). Mr. McLain joined Citicorp Development Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Development Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held a number of directorships including within the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), and Kappa Holding BV (1998 to 2000). He is currently a director of Formula One, the Colomer Group and the Lecta Group. Prior to joining Citicorp Development Capital, Mr. McLain worked for Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981).

Independent Non-Executive Directors

Mr. Paul Kenneth Etchells was appointed as an independent non-executive director with effect from May 26, 2011. He is currently an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976-1998), including managing director of Swire Beverages (1995 to 1998) general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Miguel Kai Kwun Ko was appointed as an independent non-executive director with effect from May 26, 2011. Mr. Ko has held various executive and non-executive positions in international hotel companies and other corporations in Asia. He is currently chairman and president of Starwood Hotels & Resorts in Asia Pacific, which he joined in 2000. Mr. Ko currently holds two non-executive directorships in Changi Airport Group, Singapore and Royal Orchid Hotel (Thailand) plc, which he joined in 2010 and 2001 respectively. Prior to joining Starwood Hotels & Resorts, Mr. Ko held the position of deputy chairman and chief executive officer at City E-Solutions (formerly known as CDL Hotels) (2000), various positions including president at PepsiCo for Asia Pacific (1992 to 1999) and various positions at ITT Sheraton Corporation (1979 to 1992). Mr. Ko has also previously held various non-executive directorships with Millennium and Copthorne plc UK, Amarin Plaza, Thailand, City e-Solutions Hong Kong (formerly known as CDL Hotels), Serm Suk Company, Thailand and Civil Aviation Authority, Singapore. Mr. Ko holds a BA in Economics from the University of Massachusetts (1975) and a MBA from Suffolk University, Boston, Massachusetts, USA (1979). He also qualified as a Certified Public Accountant in New Hampshire in 1982, though does not currently practice.

Ms. Ying Yeh was appointed as an independent non-executive director with effect from May 26, 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She is currently the chairman of Nalco Greater China Region, Nalco is one of the world's largest sustainability service companies. Ms. Yeh currently holds non-executive directorships at AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Government, Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University, Taiwan (1967).

Save as disclosed above, and in “*Appendix VI—Statutory and General Information—Other Information—Miscellaneous*”, there is no other information in respect of our Directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules and there is no other matter relating to our Directors that needs to be brought to the attention of our Shareholders.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets out certain information concerning our senior management:

Name	Age	Position
Timothy Charles Parker	55	Executive Director, Chairman and Chief Executive Officer
Kyle Francis Gendreau	42	Executive Director and Chief Financial Officer
Ramesh Dungarmal Tainwala . . .	51	Executive Director and President, Asia-Pacific and Middle East
Tom Korbas	60	President, Americas
Fabio Rugarli	47	President, Europe
John Henry Sullivan (Jack)	58	President, Latin America
Robert Thomas Zielinski	54	Chief Supply Officer
Paola Tiziana Brunazzi	48	Vice President, global design and development
Andrew David Wells	51	Chief Information Officer
John Bayard Livingston	43	Vice President, General Counsel and Joint Company Secretary

DIRECTORS AND SENIOR MANAGEMENT

Mr. Tom Korbas is the president of the Group's Americas division and is responsible for the overall management and development of the Group's business in the Americas. Mr. Korbas joined the Group in 1993. His previous positions with the Group include: vice president/general manager of the Group's US wholesale business (2000 to 2004) vice president of sales and operations (1998 to 2000) and senior vice president of soft-side and casual bags (1997 to 1998). Prior to joining the Group, Mr. Korbas was vice president of operations (1986-1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).

Mr. Fabio Rugarli is the president of the Group's European division and is responsible for the overall management and development of the Group's business in Europe. Mr. Rugarli joined the Group in 1989. His previous positions with the Group include as a general manager for Samsonite Italy (2002-2009) and marketing and sales director for the luggage division in Italy (1996 to 2001). Mr. Rugarli holds a degree in Business Administration from the University Bocconi, Milan, Italy (1988).

Mr. John Henry Sullivan (Jack) is the president of the Group's Latin America division and is responsible for the overall management and development of the Group's business in Latin America. Mr. Sullivan joined the Group in 1985, left in 1990 and rejoined in 1994. His previous positions within the Group include: vice president for the Mexico division and vice president and general manager for the Latin America division of the Group. In 1990 and 1991 he was marketing director for the Monroe division at Tenneco Automotive. Before rejoining Samsonite, he was with Frito-Lay International, the snack food division of PepsiCo where he was vice president for marketing and sales of the Puerto Rican division and president of the Caribbean division. Prior to joining the Group in 1985, Mr. Sullivan was manager of international affiliates at General Electric Consumer Electronics, and assistant sales manager, marketing manager and franchise manager for southern Spain for Pepsi-Cola International. He holds a BA in Chemistry from Williams College, Williamstown, Massachusetts, USA (1974) and a MBA (Marketing) from Amos Tuck School at Dartmouth College, Hanover, New Hampshire, USA (1978).

Mr. Robert Thomas Zielinski is the Group's chief supply officer and is responsible for the Group's supply chain and the development of key supplier partnerships. Mr. Zielinski joined the Group in 1992 and his previous positions with the Group include: vice president for sourcing (2000 to 2009), director for planning and scheduling (1997 to 2000) and senior manager of forecasting (1994 to 1997). Prior to joining the Group, Mr. Zielinski held various production and distribution positions at Health-Tex Inc between 1977 and 1992. Mr. Zielinski holds a BA in Political Science from Providence College, Providence, Rhode Island, USA (1979).

Ms. Paola Tiziana Brunazzi is the Group's vice president for global design and development, a position she has held since 2009. Ms. Brunazzi joined the Group in 2006 as a project manager for the Lacoste brands. Ms. Brunazzi has extensive experience in the luxury brands industry having worked as senior designer, project manager and director of the design office at various fashion houses including Tod's S.p.A. (2004 to 2006), Dolce & Gabbana S.p.A. (2001 to 2004), Sosir S.p.A. (Trussardi) (1999 to 2001), Coccinelle (1999), Sosir S.p.A.

DIRECTORS AND SENIOR MANAGEMENT

(Trussardi) (1996 to 1999) and as a consultant with Fontana S.r.l. (1991 to 1996). Ms. Brunazzi holds a masters degree in Fashion Design from Domus Academy, Milan, Italy (1984).

Mr. Andrew David Wells is the Group's chief information officer and is responsible for developing, structuring and implementing the Group's global information technology strategy and outsourced IT shared services. Mr. Wells joined the Group in March 2009. Prior to joining the Group, Mr. Wells was global chief information officer and senior vice president at Shire plc, a FTSE 100 pharmaceutical company (2000 to 2008), supply chain director for Bristol Myers Squibb Central & Eastern Europe Division (1996 to 1999) and manager of Information Services International at Mars (1986 to 1996). Mr. Wells holds a M Eng (Masters of Engineering) from Cambridge University, Cambridge, the United Kingdom (1994).

Mr. John Bayard Livingston is vice president, general counsel and joint company secretary of the Group. Mr. Livingston is responsible for all of the Group's legal matters worldwide and provides counsel to senior management and the Directors on matters of corporate governance. Mr. Livingston joined the Group in July 2006 and was vice president and general counsel for the Group's Americas division until September 2009 when he became Vice President and General Counsel of the Group. Prior to joining the Group, Mr. Livingston was in-house counsel (2002-2006) at Reebok International Ltd. and was an associate in the corporate department of Ropes & Gray (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University, Hamilton, New York, USA (1989), and a J.D. from Boston College Law School, Newton, Massachusetts, USA (1994).

JOINT COMPANY SECRETARIES

Mr. John Bayard Livingston, aged 43, and Ms. Wun Sei Lo, aged 33, are our joint company secretaries.

Ms. Wun Sei Lo was appointed as joint company secretary and an authorized representative of the Company with effect from May 27, 2011. Ms. Lo has more than nine years of experience in the field of corporate secretarial services and is currently a corporate services manager of Tricor Services Limited, which she joined in 2003. Prior to joining Tricor Services Limited Ms. Lo held two positions at PricewaterhouseCoopers including as an associate in Assurance and Business Advisory Services Department (1999 to 2001) and as an associate in the Corporate Services Department (2001 to 2003). Ms. Lo holds a BA in Accountancy from the Hong Kong Polytechnic University (1999) and is an Associate of the Hong Kong Institute of Chartered Secretaries and an Associate of the Chartered Secretaries and Administrators.

BOARD COMMITTEES

Audit Committee

We have established a Board audit committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise our financial reporting process and internal controls.

DIRECTORS AND SENIOR MANAGEMENT

The audit committee currently consists of five non-executive Directors, three of whom are independent. The members currently are Paul Etchells, Miguel Ko, Ying Yeh, Nicholas Clarry and Keith Hamill. It is currently chaired by Paul Etchells, an independent non-executive Director.

Nomination Committee

We have established a Board nomination committee as recommended by the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and to make recommendations to the Board on the appointment and removal of Directors.

The nomination committee currently consists of one executive Director and four non-executive Directors, three of whom are independent. The members currently are Paul Etchells, Miguel Ko, Ying Yeh, Tim Parker and Nicholas Clarry. It is currently chaired by Tim Parker, an executive Director and the Company's Chairman and CEO.

Remuneration Committee

We have established a Board remuneration committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The remuneration committee currently consists of four non-executive Directors, three of whom are independent. The members currently are Paul Etchells, Miguel Ko, Ying Yeh and Hardy McLain. It is currently chaired by Miguel Ko, an independent non-executive Director.

COMPLIANCE ADVISER

We have appointed Somerley Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules (the "**Compliance Adviser**"). Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will provide advice to us when consulted by us in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) when a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) when we propose to use the net proceeds of the Global Offering in a manner different from that detailed in this Prospectus or when our business activities, developments or results deviate from any forecast, estimate, or other information in this Prospectus; and
- (d) when the Stock Exchange makes an inquiry to us regarding unusual movements in the price or trading volume of the Shares.

DIRECTORS AND SENIOR MANAGEMENT

The term of this appointment shall commence on the Listing Date and is expected to end on the date on which we distribute our annual report in respect of the financial results for the first full financial year commencing after the Listing Date.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate remuneration (including fees, salaries, contributions to pensions schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to our directors for the years ended December 31, 2008, 2009 and 2010 were approximately US\$0.8 million, US\$3.2 million and US\$3.6 million, respectively.

The aggregate remuneration (including fees, salaries, contributions to pensions schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to the Company's five highest paid individuals for the years ended December 31, 2008, 2009 and 2010 were approximately US\$3.7 million, US\$4.9 million and US\$5.6 million, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of the years ended December 31, 2008, 2009 and 2010 by any other member of the Group to any of the directors.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2011 will be approximately US\$2.6 million.

There have been no payments made to the Group's directors since January 2008 as inducements to join the Group. Compensation for loss of office amounting to \$734,000 was paid to certain of the Group's former directors during 2009. There have been no arrangements under which any of the Group's directors has waived or agreed to waive any emoluments since January 1, 2008.

INCENTIVE SCHEMES FOR EMPLOYEES

Samsonite Management Equity Plan

For the purpose of incentivizing our staff, we have historically implemented an incentivization scheme pursuant to which beneficial interests in C ordinary shares of Luxco 1 were offered to members of management in connection with their employment with the Group (the "**Samsonite Management Equity Plan**"). In accordance with the provisions of the 2011 Reorganization Implementation Deed, the Samsonite EBT will be dissolved following the distribution of all amounts held by the Samsonite EBT to the beneficiaries of the Samsonite EBT in accordance with the trust arrangements governing it.

As a result of the Samsonite Management Equity Plan, management (including Tim Parker) former directors of the Group and industry advisers to the CVC Funds currently beneficially own approximately 9 percent of the Group. In aggregate, including the shares held by Tim Parker's investment vehicle, Corelli LP, management (including Tim Parker) former directors of the Group and industry advisers to the CVC Funds beneficially own approximately 10.5 percent of the Group. Following completion of the Global Offering, management Tim Parker

DIRECTORS AND SENIOR MANAGEMENT

and former directors of the Group and industry advisers to the CVC Funds will continue to hold approximately 6.7 percent of the Shares, encouraging them to enhance the value of the Company and motivating them to strive for the future development and expansion of the Group.

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Our business operations are primarily located outside Hong Kong across Asia, Europe, the United States and Latin America. Our principal management headquarters are located in Belgium and the United States and our executive Directors are primarily based in the US, the UK and UAE. We therefore do not, and in the foreseeable future will not, have a management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, subject to us putting in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) pursuant to Rule 3.05 of the Listing Rules, we have appointed Mr. Ramesh Tainwala, an executive Director, and Ms. Wun Sei Lo, the joint company secretary, as the authorized representatives of the Company (“the **Authorized Representatives**”). Mr. Ramesh Tainwala and Ms. Wun Sei Lo are to serve as the principal channel of communication with the Stock Exchange on behalf of the Company and have made themselves readily available to communicate with the Stock Exchange. Both Mr. Ramesh Tainwala and Ms. Wun Sei Lo are readily available for meetings with the Stock Exchange in person, if necessary, and are readily contactable by the Stock Exchange by telephone, facsimile and email, if necessary, to deal with enquiries from the Stock Exchange from time to time.
- (b) each Director has provided his or her contact details (such as mobile phone numbers, office phone numbers, residential phone numbers, email addresses and fax numbers) to the Authorized Representatives and to the Stock Exchange. This has ensured that each of the Authorized Representatives has the means to contact all the Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact them.
- (c) all Directors who are not ordinarily resident in Hong Kong have valid travel documents to visit Hong Kong and are able to come to Hong Kong to meet with the Stock Exchange within a reasonable period of time when required.
- (d) we have agreed with the Stock Exchange that the Compliance Adviser will serve as an alternative channel of communication with the Stock Exchange in addition to the Authorized Representatives of the Company. Contact details of the Compliance Adviser have been provided to the Stock Exchange.

DIRECTORS AND SENIOR MANAGEMENT

- (e) we have appointed an investor relations officer who will be responsible for communication with both our public and institutional investors. The investor relations officer will be based in Hong Kong and will serve as a further alternative channel of communication with the Stock Exchange in addition to the Authorized Representatives of the Company and the Compliance Adviser.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised), the following persons will have an interest or a short position in our Shares or underlying shares of the Company which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in ten percent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

<u>Name of Shareholder</u>	<u>Nature of interest and capacity</u>	Immediately following the Global Offering (assuming the Over-allotment Option is not exercised)	
		<u>Number of Shares held</u>	<u>Approximate percent of interest</u>
CVC European Equity Partners IV (A) L.P.	Legal and beneficial owner ⁽¹⁾	52,336,104	3.72 percent
CVC European Equity Partners IV (B) L.P.	Legal and beneficial owner	49,680,094	3.53 percent
CVC European Equity Partners IV (C) L.P.	Legal and beneficial owner ⁽²⁾	80,194,189	5.70 percent
CVC European Equity Partners IV (D) L.P.	Legal and beneficial owner	67,718,783	4.81 percent
CVC European Equity Partners IV (E) L.P.	Legal and beneficial owner	8,489,638	0.60 percent
CVC European Equity Partners Tandem Fund (A) L.P.	Legal and beneficial owner ⁽³⁾	76,436,720	5.43 percent
CVC European Equity Partners Tandem Fund (B) L.P.	Legal and beneficial owner	76,272,648	5.42 percent
CVC European Equity Partners Tandem Fund (C) L.P.	Legal and beneficial owner	7,785,539	0.55 percent
CVC Capital Partners SICAV-FIS S.A.	Interest in a controlled corporation	418,913,715	29.77 percent
CVC Capital Partners Finance Limited	Interest in a controlled corporation	418,913,715	29.77 percent
CVC Capital Partners Advisory Company Limited	Interest in a controlled corporation	418,913,715	29.77 percent
CVC European Equity IV (AB) Limited	Interest in a controlled corporation	102,016,198	7.25 percent
CVC European Equity IV (CDE) Limited	Interest in a controlled corporation	156,402,610	11.11 percent
CVC European Equity Tandem GP Limited	Interest in a controlled corporation	160,494,907	11.41 percent
The Royal Bank of Scotland plc	Legal and beneficial owner	222,853,235	15.84 percent

Notes:

- (1) CVC European Equity Partners IV (A) L.P. and CVC European Equity Partners IV (B) L.P. are exempted liability partnerships which are each controlled by a general partner, CVC European Equity IV (AB) Limited.
- (2) CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P. and CVC European Equity Partners IV (E) L.P. are exempted liability partnerships which are each controlled by a general partner, CVC European Equity IV (CDE) Limited.
- (3) CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P. and CVC European Equity Partners Tandem Fund (C) L.P. are exempted liability partnerships which are each controlled by a general partner, CVC European Equity Tandem GP Limited.

Save as disclosed in this Prospectus, our Directors are not aware of any other person who will, immediately after the completion of the Global Offering (assuming the Over-allotment

SUBSTANTIAL SHAREHOLDERS

Option is not exercised), have an interest or a short position in our Shares or underlying shares of the Company which will be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in ten percent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and are therefore regarded as substantial shareholders of the Company under the Listing Rules.

SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

As at the date of this Prospectus, our authorized share capital was US\$999,940,000, divided into 99,994,000,000 Shares of US\$0.01 each, and, immediately after completion of the Global Offering our authorized share capital will be, US\$998,728,999.95, divided into 99,872,899,995 Shares of US\$0.01 each.

Issued and to be issued, fully paid or credited as fully paid

	<i>US\$</i>
6,000,000 Shares in issue as of the date of this Prospectus	60,000.00
1,286,036,999 Shares in issue upon completion of the 2011 Reorganization ⁽¹⁾	12,860,369.99
121,100,005 Shares to be issued by the Company pursuant to the Global Offering	1,211,000.05
<hr/>	
1,407,137,004 Total issued share capital on completion of the Global Offering	14,071,370.04

Note:

(1) For a description of the 2011 Reorganization, see “*History and Reorganization—Our 2011 Corporate Reorganization*”.

ASSUMPTIONS

The figures in the table above assume the Global Offering has become unconditional and has been completed in accordance with the relevant terms and conditions. The share capital information provided above does not take into account any of the following:

- (i) any Shares which may be allotted and issued under the general mandate referred to in “—*General Mandate to Issue Shares*”; and
- (ii) any Shares which may be repurchased by us pursuant to the general mandate given to our Directors for repurchase referred to in “—*General Mandate to Repurchase Shares*” below.

RANKING

The Shares are ordinary shares in the share capital of the Company and rank equally with all Shares currently in issue or to be issued and, in particular, will rank in full for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this Prospectus.

GENERAL MANDATE TO ISSUE SHARES

Subject to the conditions stated in “*Structure of the Global Offering—Conditions of the Global Offering*”, and to the extent permitted by the Articles and Luxembourg law, in particular with respect to the authorized share capital, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed to be allotted by the Directors other than pursuant to:

- (a) a rights issue;
- (b) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with our Articles; or
- (c) a specific authority granted by the Shareholders in general meeting,

SHARE CAPITAL

shall not exceed the aggregate of:

- (i) twenty percent of the total nominal value of the share capital of our Company in issue immediately following the completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option); and
- (ii) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in “—*General Mandate to Repurchase Shares*”.

This general mandate to issue Shares will expire:

- (1) at the conclusion of our next annual general meeting; or
- (2) at the end of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or
- (3) when varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

For further details of this general mandate, please see “*Appendix VI—Statutory and General Information—Further Information About the Group—Ordinary General Meeting of Shareholders of the Company Held on May 26, 2011*”.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the conditions stated in “*Structure of the Global Offering—Conditions of the Global Offering*”, and to the extent permitted by the Articles and Luxembourg law, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase Shares with a total nominal value of not more than ten percent of the total nominal value of our share capital in issue immediately following the completion of the Global Offering (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option).

This general mandate relates only to repurchases made on the Stock Exchange, or on any other stock exchange on which the Shares are listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and made in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in “*Appendix VI—Statutory and General Information—Repurchases by the Company of its Own Securities*”.

This general mandate to repurchase Shares will expire:

- (a) at the conclusion of our next annual general meeting; or
- (b) at the end of the period within which we are required by any applicable law or our By-laws to hold our next annual general meeting; or

SHARE CAPITAL

- (c) when varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

For further details of this general mandate, please see “*Appendix VI—Statutory and General Information—Further Information About the Group—Ordinary General Meeting of Shareholders of the Company Held on May 26, 2011*”.

FUTURE PLANS AND USE OF PROCEEDS

FUTURE PLANS

Please see “*Business—Our Strategy*” for a description of the future plans of the Group.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK\$1,381,555,328 (assuming an Offer Price of HK\$13.50, being the low-end of the indicative Offer Price range), after deducting the underwriting fees and commissions (assuming the full payment of the discretionary fee) and estimated expenses payable by us in relation to the Global Offering.

We intend to use the net proceeds we will receive from this offering for the following purposes:

- approximately 100 percent of net proceeds to us will be used to repay our existing debt as follows:
 - (i) approximately HK\$134,475,482 (approximately 10 percent of our net proceeds) towards partial repayment of Facility B (the remaining US\$204,322,607, approximately HK\$1,590,308,230, will be repaid using the Group’s existing cash reserves);
 - (ii) approximately HK\$460,407,726 (approximately 33 percent of our net proceeds) for the repayment in full of the ABL Term Facility;
 - (iii) approximately HK\$599,808,228 (approximately 43 percent of our net proceeds) for the repayment in full of the A Loan Notes; and
 - (iv) approximately HK\$186,863,892 (approximately 14 percent of our net proceeds) for the repayment in full of the B Loan Notes.

For details of Facility B and the ABL Term Facility please see the section headed “*Financial Information—Credit Facilities*”. For details of the A Loan Notes and the B Loan Notes please see “*History and Reorganization—Our 2011 Corporate Structure*.”

The Company intends to use approximately HK\$1,590,308,230 towards the partial repayment of Facility B regardless of the final Offer Price. If the Offer Price is at the mid-point of the indicative Offer Price range, the Company estimates it will receive net proceeds from the Global Offering of approximately HK\$1,615,864,462, after deducting the underwriting fees and commissions (assuming the full payment of the discretionary fee) and estimated expenses payable by the Company in relation to the Global Offering, and the Company will allocate approximately HK\$234,309,134 for working capital and general corporate purposes. If the Offer Price is at the high end of the indicative Offer Price range, the Company will allocate approximately HK\$468,618,267 for working capital and general corporate purposes. The Company will therefore have sufficient cash to repay its existing debt (being Facility B, the ABL Facility, the A Loan Notes and the B Loan Notes) on completion of the Global Offering regardless of the Offer Price. To the extent that proceeds are not used immediately for the purposes stated, they will be invested in short term demand deposits and/or money market instruments.

FUTURE PLANS AND USE OF PROCEEDS

In the event that the Offer Price is set at HK\$13.50 (being the low end of the indicative Offer Price range of HK\$17.50 to HK\$13.50 per Share as stated in this Prospectus), the net proceeds received by us will be reduced by approximately HK\$234,309,134. In the event that the Offer Price is set at HK\$17.50 (being the high end of the indicative Offer Price range of HK\$17.50 to HK\$13.50 per Share as stated in this Prospectus), the net proceeds received by us will be increased by approximately HK\$234,309,134.

We estimate that our Selling Shareholders will receive net proceeds of approximately HK\$8,232,234,545 (assuming an Offer Price of HK\$15.50, being the mid-point of the indicative Offer Price range) after deducting the underwriting fees and commissions (assuming the full payment of the discretionary fee) and estimated expenses payable by the Selling Shareholders in relation to the Global Offering and assuming the Over-allotment Option is not exercised. We will not receive any of the net proceeds of the Global Offering from the sale of Shares by the Selling Shareholders.

UNDERWRITING

UNDERWRITERS

Hong Kong Underwriters

Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley Asia Limited, UBS AG, Hong Kong Branch, The Royal Bank of Scotland N.V., Hong Kong Branch and Sun Hung Kai International Limited.

International Underwriters

Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, UBS AG, Hong Kong Branch and The Royal Bank of Scotland N.V., Hong Kong Branch.

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters), the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 67,123,800 Hong Kong Offer Shares and the International Offering of initially 604,111,800 International Offer Shares, subject, in each case, to adjustment on the basis as described in “*Structure of the Global Offering*” as well as to the Over-allotment Option in the case of the International Offering.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

In connection with the Hong Kong Public Offering, it is expected that the Company will enter into the Hong Kong Underwriting Agreement with the Joint Global Coordinators and the Hong Kong Underwriters. Under the Hong Kong Underwriting Agreement, the Hong Kong Underwriters would, subject to certain conditions set out therein, severally agree to purchase the Hong Kong Offer Shares or procure purchasers for the Hong Kong Offer Shares initially being offered pursuant to the Hong Kong Public Offering. Please refer to “*Structure of the Global Offering—The Hong Kong Public Offering*” for further details.

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscriptions for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination if, at any time prior to 8:00 a.m. on the Listing Date:

- (a) any of the representations or warranties given by the Company in the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable, is (or would when repeated be) untrue, incorrect or misleading in any respect, or there has been any breach of such representations or warranties by the Company;

UNDERWRITING

- (b) any statement contained in the Prospectus or the Application Forms or the formal notice or any announcements or documents issued by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) was or has become or been discovered to be untrue, incorrect or misleading in any material respect, or any forecasts, expressions of opinion, intention or expectation expressed in the Prospectus or the Application Forms or the formal notice are not fair and honest and made on reasonable grounds or, where appropriate, based on reasonable assumptions, when taken as a whole;
- (c) any of the reporting accountants, the property valuer, or any of the counsels or experts has withdrawn its respective consent to the issue of the Prospectus with the inclusion of its reports, letters, summaries of valuations and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears;
- (d) approval in principle from the Stock Exchange granting the listing of, and permission to deal in, the Offer Shares, including any additional Shares sold pursuant to the exercise of the Over-allotment Option and the Shares in issue are refused or not granted, on or before the listing approval date, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- (e) the Company withdraws any of the Prospectus, the Application Forms, the preliminary offering circular, the final offering circular or the Global Offering;
- (f) the Stock Borrowing Agreement is not duly authorised, executed and delivered or is terminated;
- (g) any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to the indemnities given by us under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- (h) any material breach of any of the obligations or undertakings of the Company under the Hong Kong Underwriting Agreement or the International Underwriting Agreement, as applicable;
- (i) the issue or requirement to issue by the Company of a supplementary Prospectus, Application Form, preliminary or final offering circular pursuant to the Companies Ordinance or the Listing Rules in circumstances where the matter to be disclosed is, in the sole opinion of the Joint Bookrunners, materially adverse to the marketing for or implementation of the Global Offering;
- (j) any material adverse change or development involving a prospective material adverse change in the business, assets, liabilities, conditions, business affairs, prospects, profits, losses or the financial or trading position or performance or management of the Company or of the Group as a whole;
- (k) any matter that has arisen or has been discovered which would, had it arisen immediately before the date of the Prospectus, not having been disclosed in the Prospectus, constitute a material omission therefrom; or

UNDERWRITING

- (l) there will have developed, occurred, happened or come into effect:
- (1) any change or development involving a prospective change, or any event or series of events, resulting in or representing a change or development involving a prospective change or development in any local, national, regional or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets and interbank markets, a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or a devaluation of the Hong Kong dollar or the Renminbi or the Euro against any foreign currencies) in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan;
 - (2) any new law or regulation or any change or development involving a prospective change in any existing law or regulation, or any change or development involving a prospective change in the interpretation or application thereof by any court or other competent authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan or Luxembourg;
 - (3) (A) any event or series of events in the nature of force majeure (including, without limitation, acts of government, economic sanctions, strikes or lock-outs (whether or not covered by insurance), riots, fire, explosion, flooding, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, epidemic, outbreak of infectious disease, accident or interruption or delay in transportation), or (B) any local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared) or other declaration of a national or international state of emergency or calamity or crisis, in the case of either (A) or (B), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan;
 - (4) (A) any suspension or limitation on trading in shares or securities generally on any of the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ National Market, the Tokyo Stock Exchange, the London Stock Exchange or the Shanghai Stock Exchange or (B) a general moratorium on commercial banking activities in Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan, declared by the relevant authorities, or a disruption in commercial banking activities or foreign exchange trading or securities settlement or clearance services, in the case of either (A) or (B), in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union or Japan;
 - (5) any change or development involving a prospective change in taxation or any exchange control (or the implementation of any exchange control, currency exchange rates or foreign investment regulations) in Hong Kong, the PRC, the United States, the United Kingdom, the European Union, Japan or Luxembourg adversely affecting an investment in the Shares;

UNDERWRITING

- (6) any litigation or claim being threatened or instigated against any member of the Group or any Director, any executive Director being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of a company or the commencement by any governmental, political or regulatory body of any action against any executive Director in his or her capacity as such or an announcement by any governmental, political or regulatory body that it intends to take any such action; or
- (7) any demand by creditors for repayment of indebtedness or a petition is presented for the winding-up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group;
- (8) any contravention by any member of the Group of the Companies Ordinance, the SFO or any of the Listing Rules in relation to the Global Offering or the Listing,

and which, with respect to any of clauses (1) through (8) above, individually or in the aggregate in the absolute opinion of the Joint Bookrunners (for themselves and on behalf of the Hong Kong Underwriters):

- (A) is, will be or likely will be materially adverse to the general affairs, management, business or financial or trading position or prospects of the Company or the Group as a whole or to any present or prospective Shareholders of the Company in its capacity as such; or
- (B) has, will have or likely will have a material adverse effect on the success of the Global Offering or the level of Offer Shares being applied for or accepted or subscribed for or purchased or the distribution of Offer Shares and/or make it impracticable, inadvisable or inexpedient for any part of the Hong Kong Underwriting Agreement, the International Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged; or
- (C) makes or likely makes it impracticable, inadvisable or inexpedient to proceed with or to market the Hong Kong Public Offering and/or the Global Offering or the delivery of the Offer Shares on the terms and in the manner contemplated by the Prospectus, the Application Forms, the formal notice or the offering circulars; or
- (D) would have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or which prevents the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof,

UNDERWRITING

then the Joint Bookrunners, in their sole and absolute discretion, may, on behalf of the Hong Kong Underwriters, after consultation with the Company, the CVC Funds and RBS to the extent reasonably practicable under the circumstances, terminate the Hong Kong Underwriting Agreement with immediate effect.

Hong Kong Underwriters' Interests in our Company

Save as disclosed in this Prospectus and other than pursuant to the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. One of the Hong Kong Underwriters, The Royal Bank of Scotland N.V., Hong Kong Branch is an affiliate of RBS.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that the Company and the Selling Shareholders will enter into the International Underwriting Agreement with the International Underwriters. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, severally agree to purchase the International Offer Shares or procure purchasers for the International Offer Shares initially being offered pursuant to the International Offering. Please refer to “*Structure of the Global Offering—The International Offering*” for further details.

Over-allotment Option

The Over-allotment Lenders expect to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable in whole or in part at one or more times, from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering to require the CVC Funds and RBS to sell up to an aggregate of 100,685,100 additional Shares, representing no more than 15 percent of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover, among other things, over-allocations in the International Offering, if any.

Underwriting Commissions and Expenses

The Hong Kong Underwriters will receive a base fee of 1.75 percent of the Offer Price of all the Hong Kong Offer Shares initially being offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commissions. The Hong Kong Underwriters will also receive an incentive fee of 0.75 percent and, at the sole discretion of the Company, may also receive a discretionary fee of up to 0.75 percent, respectively, of the Offer Price multiplied by the number of Initial Hong Kong Offer Shares. The Selling Shareholders will pay commissions and fees, SFC transaction levy and Stock Exchange trading fee and buyers' and sellers' stamp duties (if any) in respect of Sale Shares.

UNDERWRITING

For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, if any, the International Underwriters will be paid an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the International Underwriters, but not the Hong Kong Underwriters.

The aggregate commissions (assuming the full payment of the discretionary fee) and estimated expenses, together with the Stock Exchange listing fee, SFC transaction levy, the Stock Exchange trading fee, legal and other professional fees, printing and other fees and expenses relating to the Global Offering, are estimated to amount in aggregate to approximately HK\$261,185,616 (assuming no exercise of the Over-allotment Option and an Offer Price of HK\$15.50 per Share, being the mid-point of the stated range of the Offer Price between HK\$17.50 and HK\$13.50 per Share), and are payable by the Company. Included in the total are commissions (assuming the full payment of the discretionary fee) on the offer of the Offer Shares, which are expected to be approximately HK\$338,134,934, payable to the Hong Kong Underwriters and the International Underwriters.

INDEPENDENCE OF THE SOLE SPONSOR

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the “**Syndicate Members**”) and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In relation to the Shares, those activities could include acting as agent for buyers and sellers of the Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the Shares. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the Shares, in baskets of securities or indices including the Shares, in units of funds that may purchase the Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the Shares in most cases.

UNDERWRITING

All such activities may occur both during and after the end of the stabilization period described in “*Structure of the Global Offering*”. Such activities may affect the market price or value of the Shares, the liquidity or trading volume in the Shares and the volatility of the price of the Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

- (a) the Syndicate Members (other than the Stabilizing Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

LOCK-UP

LOCK-UP UNDERTAKINGS

Undertakings to the Hong Kong Stock Exchange pursuant to the Listing Rules

(a) Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company will not, at any time within six months from the Listing Date, issue any Shares or other securities convertible into equity securities (whether or not of a class already listed) of the Company or enter into any agreement or arrangement to issue such shares or securities (whether or not such issue of shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering or in the circumstances prescribed by Rule 10.08 of the Listing Rules.

(b) Undertakings by the CVC Funds and RBS

Pursuant to Rule 10.07 of the Listing Rules, the CVC Funds (as controlling shareholder as defined in the Listing Rules) and RBS have undertaken to us and to the Stock Exchange, except pursuant to (i) any lending of Shares by the CVC Funds or RBS pursuant to the Stock Borrowing Agreement or (ii) the sale of any Shares by the CVC Funds or RBS pursuant to the Global Offering, they shall not, and shall procure that the relevant registered holder shall not, without the prior written consent of the Stock Exchange or unless otherwise in compliance with applicable requirements of the Listing Rules:

- (1) in the period commencing on the date by reference to which disclosure of its shareholding is made in this prospectus and ending on the date which is six months from the date on which dealings in our Shares commence on the Stock Exchange (the “**First Six-month Period**”), dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of our Shares in respect of which it is shown by this Prospectus to be the beneficial owner (as defined in Rule 10.07(2) of the Listing Rules) (the “**Parent Shares**”); and
- (2) during the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), dispose of, or enter into any agreement to dispose of, or otherwise create any options, rights, interests or encumbrances in respect of, any of the Parent Shares to such an extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, either would cease to be a controlling shareholder (as defined in the Listing Rules) of us.

Neither RBS nor (collectively) the CVC Funds will be controlling shareholders (as defined in the Listing Rules) of the Company as at the Listing Date.

Further, pursuant to Note (3) to Rule 10.07(2) of the Listing Rules, the CVC Funds (as controlling shareholder as defined in the Listing Rules) and RBS have undertaken to us and to the Stock Exchange that during the First Six-month Period and the Second Six-month Period, they will:

- (1) if they pledge or charge any of our securities beneficially owned by them in favor of an authorized institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) as security for a bona fide commercial loan, immediately

LOCK-UP

inform us of such pledge or charge, together with the number of securities so pledged or charged; and

- (2) if they receive indications, either orally or in writing, from the pledgee or chargee that any of the pledged or charged securities will be disposed of, immediately inform us of such indications.

We will also inform the Hong Kong Stock Exchange as soon as we have been informed of the above matters (if any) by the CVC Funds or RBS and disclose such matters in accordance with the publication requirements under Rule 2.07C of the Listing Rules as soon as possible after being so informed.

Lock-up undertakings of the Company pursuant to the Underwriting Agreements

Under each of the International Underwriting Agreement and the Hong Kong Underwriting Agreement, the Company has undertaken to each of the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor and, respectively, the International Underwriters and the Hong Kong Underwriters that, except pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option), and subject always to the provisions of the Listing Rules, the Company will not, without the prior written consent of the Joint Global Coordinators (on behalf of, respectively, the International Underwriters and the Hong Kong Underwriters):

(i) at any time after the date of the Hong Kong Underwriting Agreement and until the expiry of the First Six-month Period:

- (1) offer, pledge, charge, mortgage, hedge, allot, issue, sell, accept subscription for, contract to allot, issue or sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of or create any Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any of its share capital or other securities or any interests therein (including, but not limited to, any securities that are convertible into or exercisable or exchangeable for or that represent the right to receive such share capital or other securities or any interests therein); or
- (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any such share capital or securities or any interest therein; or
- (3) enter into any transaction with the same economic effect as any transaction described in paragraphs (1) or (2) above; or
- (4) agree or contract to, or publicly announce any intention to enter into, any transaction described in paragraphs (1), (2) or (3) above,

whether any such transaction described in (1), (2) or (3) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or

(ii) within two years following the First Dealing Date, effect any purchase of shares, or agree to do so which may reduce the holding of Shares in the public hands (as defined in Listing Rules) below the relevant minimum percentage.

LOCK-UP

Undertakings Pursuant to the Lock-up Deeds

Each Shareholder that will not sell all of its shares under the Global Offering (each a “**Lock-up Party**” and together the “**Lock-up Parties**”) has entered into a lock up deed in favour of the Joint Bookrunners (on behalf of the International Underwriters and the Hong Kong Underwriters) and the Company (the “**Lock-up Deeds**”). Under the terms of the Lock-up Deeds, the Lock-up Parties have each, respectively, undertaken to each of the Company and the Joint Bookrunners (for themselves and on behalf of the International Underwriters and the Hong Kong Underwriters) that, for the respective periods described under “*Duration of Lock-up*” below (in each case, the “**Lock-up Period**”) and, unless in compliance with the Listing Rules, each Lock-up Party will not, and will procure that no company controlled by each Lock-up Party or any nominee or trustee holding in trust for the Lock-up Party will:

- (a) offer, pledge, charge, sell, offer to sell, offer to pledge, offer to charge, offer to dispose, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend, make any short sale or otherwise transfer or dispose of (nor enter into any agreement to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of), either directly or indirectly, conditionally or unconditionally
 - (i) prior to completion of Step 3 of the 2011 Reorganization (as defined in the 2011 Reorganization Implementation Deed), any of the shares in Delilah Holdings S.à.r.l. which are held by the Lock-up Party on the date hereof; or
 - (ii) following completion of Step 3 of the 2011 Reorganization (as defined in the 2011 Reorganization Implementation Deed), any of the Shares in the Company which are held by such Lock-up Party as a result of the 2011 Reorganization,

or any interest therein (including, but not limited to any securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, or any warrants or other rights to purchase, any such shares, as applicable) (the “**Lock-up Shares**”);

- (b) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Lock-up Shares or any interest therein, whether any of the foregoing transactions is to be settled by delivery of share capital, debt capital or such other securities, in cash or otherwise, or offer to or agree to do any of the foregoing or announce any intention to do so;
- (c) enter into any transaction with the same economic effect as any transaction specified in (a) or (b) above; or
- (d) offer to or agree to or announce any intention to effect any transaction specified in (a), (b) or (c) above, in each case, whether any of the transactions specified in (a), (b) or (c) above is to be settled by delivery of Lock-up Shares or such other securities of our Company or shares or other securities of such other member of the Group, as applicable, or in cash or otherwise (whether or not the transfer of Shares or such other securities will be completed within each Lock-up Party’s respective Lock-up Period).

LOCK-UP

Duration of Lock-up

Each Lock-up Deed was entered into on May 29, 2011 and shall terminate in the case of:

- (a) the CVC Funds, on the date which is six months after the First Dealing Date (the “**CVC Lock-up Period**”);
- (b) Tim Parker, on a date which is (i) in respect of 50 percent of Tim Parker’s Shares twelve months after, and (ii) in respect of 50 percent of Tim Parker’s Shares twenty-four months after, the First Dealing Date;
- (c) RBS, on the date which is six months after the First Dealing Date;
- (d) the Executives, on the date which is twelve months after the First Dealing Date; and
- (e) all other Lock-up Parties (“**Management Lock-up Parties**”), the date which is six months after the First Dealing Date.

Exceptions to the Lock-up

The restrictions set forth above shall not prevent the Lock-up Parties from transferring any Shares:

- (a) as required for the purposes of the 2011 Reorganization;
- (b) to purchasers procured by the Joint Bookrunners or, failing which, to the Underwriters, in the Global Offering;
- (c) in the case of the CVC Funds, to any other CVC Fund during the CVC Lock-up Period, provided that such CVC Fund, following such transfer, shall be deemed to be subject to the full restrictions set out in the CVC Funds Lock-up Deed in relation to any such Shares transferred to it, in addition to the restrictions applying to the Shares already held by such CVC Fund at the date of such transfer;
- (d) in the case of the Management Lock-up Parties and the Executives, after completion of the Global Offering, to any of their respective affiliates (including for these purposes family members and their family trusts), provided that any such affiliate enters into a Lock-up Deed in substantively the same terms;
- (e) in the case of the CVC Funds and RBS, pursuant to any stock lending arrangements in connection with the Global Offering; or
- (f) with the prior written consent of the Joint Bookrunners.

STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

This Prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises the Hong Kong Public Offering and the International Offering. The Company and the Selling Shareholders intend to make available initially up to 671,235,600 Shares under the Global Offering, of which 604,111,800 Shares will initially be conditionally placed pursuant to the International Offering and the remaining 67,123,800 Shares will initially be offered to the public in Hong Kong at the Offer Price under the Hong Kong Public Offering (subject, in each case, to reallocation on the basis described below in “—*The Hong Kong Public Offering*”). The Company and the Selling Shareholders will conditionally place the Shares in the International Offering with professional, institutional, corporate and other investors whom the Company and the Selling Shareholders anticipate to have a sizeable demand for the Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S, and in the United States with QIBs in reliance on Rule 144A.

Investors may apply for the Shares under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for the Shares under the International Offering, but may not do both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Offering will involve selective marketing of the Shares to professional, institutional, corporate and other investors anticipated to have a sizeable demand for such Shares. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Prospective professional, institutional, corporate and other investors will be asked to specify the number of Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to the Price Determination Date.

Allocation of the Shares pursuant to the International Offering will be determined by the Joint Bookrunners and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and/or hold or sell, the Shares, after the Listing. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of the Company and the Shareholders as a whole.

Allocation of Hong Kong Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants, although the allocation of Hong Kong Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

STRUCTURE OF THE GLOBAL OFFERING

In connection with the Global Offering, the Over-allotment Lenders are expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters). Further details are set out in “—*The International Offering—Over-allotment Option*”.

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters and the International Offering is expected to be fully underwritten by the International Underwriters in each case on a several basis, each being subject to the conditions set out in “—*Conditions of the Global Offering*”. The Company has entered into the Hong Kong Underwriting Agreement on June 2, 2011, subject to an agreement on the Offer Price between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters), and expect to enter into the International Underwriting Agreement on the Price Determination Date. The Hong Kong Underwriting Agreement and the International Underwriting Agreement are expected to be conditional upon each other.

References in this Prospectus to applications, Application Forms, application or subscription monies or the procedure for application relate solely to the Hong Kong Public Offering.

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$17.50 and is expected to be not less than HK\$13.50. Applicants under the Hong Kong Public Offering should pay, on application, the maximum price of HK\$17.50 per Share plus the brokerage of one percent, the SFC transaction levy of 0.003 percent and the Stock Exchange trading fee of 0.005 percent thereon, amounting to a total of HK\$5,302.92 for one board lot of 300 Shares.

If the Offer Price, as finally determined in the manner described below, is lower than HK\$17.50, being the maximum price, the Company will refund the respective difference (including the brokerage, the SFC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) to successful applicants, without interest. Further details are set out in “*How to Apply for the Hong Kong Offer Shares*”.

DETERMINING THE OFFER PRICE

The Offer Price is expected to be determined by agreement between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters) on or before the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or about June 10, 2011 and in any event, no later than June 14, 2011.

The Offer Price will not be more than HK\$17.50 per Offer Share and is expected to be not less than HK\$13.50 per Offer Share. The Offer Price will fall within the Offer Price range as stated in this Prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range stated in this Prospectus.

The Joint Bookrunners, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional, corporate

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and other investors during the book-building process, and with the consent of the Company, the CVC Funds and RBS, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Stock Exchange at www.hkexnews.hk and the Company at www.samsonite.com notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range. Upon issue of such a notice, the revised number of Offer Shares and/or Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Bookrunners, (on behalf of the Underwriters) the Company, the CVC Funds and RBS, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Global Offering statistics as currently set out in “*Summary*” and any other financial information which may change materially as a result of such reduction.

In the absence of any such notice being so published, the number of Offer Shares and/or the Offer Price, if agreed upon between the Company, the CVC Funds, RBS and the Joint Bookrunners, will under no circumstances be fewer than the number of Offer Shares or be set outside the Offer Price range as stated in this Prospectus.

In the event of a reduction in the number of Offer Shares, the Joint Bookrunners may, at their discretion, reallocate the number of Offer Shares to be offered in the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares comprised in the Hong Kong Public Offering shall not be less than ten percent of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised). The Offer Shares to be offered in the Hong Kong Public Offering and the Offer Shares to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Bookrunners.

If the Joint Bookrunners (on behalf of the Underwriters) the CVC Funds, RBS and the Company are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse immediately.

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of and results of allocations of Offer Shares under the Hong Kong Public Offering are expected to be announced on June 15, 2011 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Company at www.samsonite.com and the website of the Stock Exchange at www.hkexnews.hk.

THE HONG KONG PUBLIC OFFERING

Number of Shares Initially Offered

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions set out in the Hong Kong Underwriting Agreement) for the subscription in Hong Kong of, initially, 67,123,800 Shares at

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the Offer Price representing ten percent of the total number of Shares initially available under the Global Offering. Subject to the reallocation of Shares between the International Offering and the Hong Kong Public Offering, the Hong Kong Offer Shares will represent approximately 10 percent of the Company's enlarged issued share capital immediately following the completion of the Global Offering.

Allocation

The total number of the Offer Shares available under the Hong Kong Public Offering (after taking account of any reallocation referred to below) is to be divided into two pools for allocation purposes (subject to adjustment of odd lot size): pool A and pool B. The Hong Kong Offer Shares in pool A will consist of 33,561,900 Hong Kong Offer Shares and will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5,000,000 (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will consist of 33,561,900 Hong Kong Offer Shares and will be allocated on an equitable basis to applicants who have applied for the Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5,000,000 and up to the total value of pool B (excluding the brokerage, the SFC transaction levy and the Stock Exchange trading fee payable). Applicants should be aware that applications in pool A and in pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are undersubscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50 percent of the Hong Kong Offer Shares initially included in the Hong Kong Public Offering will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Offering.

Reallocation

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment under the Listing Rules. We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Listing Rules on the following basis. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 30 times the number of the Offer Shares initially available under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Offer Shares available under the Hong Kong Public Offering will be 100,685,100 Offer Shares, representing approximately 15 percent of the Offer Shares initially available under the Global Offering. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 30 times or more but less than 50 times the number of the

STRUCTURE OF THE GLOBAL OFFERING

Offer Shares initially available under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 134,247,000 Offer Shares, representing approximately 20 percent of the Offer Shares initially available under the Global Offering. If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more the number of Offer Shares initially available under the Hong Kong Public Offering, then the number of Offer Shares to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 201,370,800 Offer Shares, representing approximately 30 percent of the Offer Shares initially available under the Global Offering. In each such case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated equally (subject to adjustment of odd lot size) between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Bookrunners deem appropriate.

In addition, if the Hong Kong Public Offering is not fully subscribed, the Joint Bookrunners will have the authority and discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed or unsold Hong Kong Offer Shares in such proportion and amounts as they deem appropriate. Conversely, the Joint Bookrunners may at their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

Number of Offer Shares Initially Offered

The number of Offer Shares to be initially offered for subscription or purchase under the International Offering will be 604,111,800 Offer Shares to be offered by the Company representing 90 percent of the Offer Shares initially available under the Global Offering. The International Offering is subject to the Hong Kong Public Offering being unconditional.

Pursuant to the International Offering, the International Offer Shares will be conditionally placed by the International Underwriters, or through selling agents appointed by them, with professional, institutional, corporate and other investors anticipated to have a sizeable demand for Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S and in the United States with QIBs in reliance on Rule 144A.

The Joint Bookrunners (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering, and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Joint Bookrunners so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that such investor is excluded from any application for the Offer Shares under the Hong Kong Public Offering.

Over-allotment Option

The Over-allotment Lenders are expected to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the

STRUCTURE OF THE GLOBAL OFFERING

Over-allotment Option, which will be exercisable in whole or in part, one or more times, from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering to require the Over-allotment Lenders to transfer up to an aggregate of 100,685,100 additional Shares, representing not more than 15 percent of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any. The Joint Global Coordinators may also cover such over-allocations by purchasing Shares in the secondary market or by a combination of purchase in the secondary market and a partial exercise of the Over-allotment Option. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations. If the Over-allotment Option is exercised in full, the number of Shares being offered in the Global Offering will increase to 771,920,700 Shares, representing approximately 55 percent of the Company's enlarged issued share capital immediately following the completion of the Global Offering. If the Over-allotment Option is exercised, a press announcement will be made.

STOCK BORROWING AGREEMENT

In order to facilitate the settlement of over-allocations in connection with the International Offering, the Stabilizing Manager (or any of its affiliates acting on its behalf) may choose to borrow Shares from the Over-allotment Lenders under the Stock Borrowing Agreement or acquire Shares from other sources. The Stock Borrowing Agreement will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set out in Rule 10.07(3) are complied with. Furthermore, (i) Shares so borrowed will only be used for settlement of over-allocations in the International Offering prior to the exercise of the Over-allotment Option; (ii) the maximum number of Shares to be borrowed from the Over-allotment Lenders will be limited to the maximum number of Shares which may be transferred by the Over-allotment Lenders upon full exercise of the Over-allotment Option, which is limited to 100,685,100 Shares or 15 percent of the Shares initially available under the Global Offering; (iii) the same number of Shares so borrowed must be returned to the Over-allotment Lenders on or before the third business day following the earlier of (a) the last date on which the Shares may be sold by the Over-allotment Lenders pursuant to the Over-allotment Option, and (b) the day on which the Over-allotment Option is exercised in full; (iv) borrowing of stock pursuant to the Stock Borrowing Agreement will be effected in compliance with all applicable laws and regulatory requirements; and (v) no payment will be made to the Over-allotment Lenders in connection with the Stock Borrowing Agreement.

STABILIZING ACTION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to minimize and, if possible, prevent a decline in the price of the Shares. In Hong Kong and certain other jurisdictions, activity aimed at reducing the market price is prohibited, and the price at which stabilization is effected is not permitted to exceed the Offer Price.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as the Stabilizing Manager, its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the

STRUCTURE OF THE GLOBAL OFFERING

Shares at a level higher than that which might otherwise prevail in the open market for a limited period commencing on the Listing Date. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements including those of Hong Kong. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action. Such stabilization, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. The Underwriting Agreements provide that the net profits, if any, resulting from stabilizing actions shall be shared by the International Underwriters with the Company.

Stabilization activities will only be entered into in accordance with the laws, rules and regulations in place in Hong Kong on stabilization. The Stabilizing Manager, its affiliates or any person acting for it may take all or any of the following stabilizing actions permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules, as amended, including:

- (i) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the Shares;
- (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Shares;
- (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above;
- (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimizing any reduction in the market price of the Shares;
- (v) selling or agreeing to sell any Shares in order to liquidate any position established as a result of those purchases; and
- (vi) offering or attempting to do anything as described in paragraph (ii), (iii), (iv) or (v) above.

The Stabilizing Manager, its affiliates or any person acting for it, may, in connection with the stabilizing action, maintain a long position in the Shares, and there is no certainty as to the extent to which and the time period for which it will maintain such a position. Investors should be warned of the possible impact of any liquidation of the long position by the Stabilizing Manager, its affiliates or any person acting for it, which may include a decline in the market price of the Shares.

Stabilization cannot be used to support the price of the Shares for longer than the stabilization period, which begins on the day on which dealings in the Shares commence on the Stock Exchange and ends on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilization period is expected to expire on the 30th day

STRUCTURE OF THE GLOBAL OFFERING

after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the Shares, and therefore their market price, could fall. A public announcement will be made within seven days after the end of the stabilization period in accordance with the Securities and Futures (Price Stabilizing) Rules of the SFO.

Any stabilizing action taken by the Stabilizing Manager, its affiliates or any person acting for it, may not necessarily result in the market price of the Shares staying at or above the Offer Price either during or after the stabilization period. Stabilization bids or market purchases effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Shares.

Following any over-allocation of Shares in connection with the Global Offering resulting in a short position, the Stabilizing Manager, its affiliates or any person acting for them may cover such short position by, among other methods, using Shares purchased by the Stabilizing Manager, its affiliates or any person acting for them in the secondary market or by exercising the Over-allotment Option in full or in part during the period when stabilization activities are permitted and any such purchases or exercise will be made in accordance with the laws, rules and regulations in place in Hong Kong, including in connection with stabilization, the Securities and Futures (Price Stabilizing) Rules, as amended, made under the SFO. The covered short position will not exceed the number of Shares which may be sold upon exercise of the Over-allotment Option, being 100,685,100 Shares, representing 15 percent of the Offer Shares initially available under the Global Offering.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for the Offer Shares will be conditional on:

- (a) the Listing Committee granting approval for listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (b) the Offer Price having been duly agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners;
- (c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and
- (d) the obligations of the Underwriters under each of the respective Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the Joint Global Coordinators, on behalf of the Underwriters) and such obligations not being terminated in accordance with the terms of the respective Underwriting Agreements,

in each case, on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 30 days after the date of this Prospectus.

STRUCTURE OF THE GLOBAL OFFERING

If, for any reason, the Offer Price is not agreed between the Company, the CVC Funds, RBS and the Joint Bookrunners (on behalf of the Underwriters) on or before June 14, 2011, the Global Offering will not proceed and will lapse.

The consummation of the Hong Kong Public Offering is conditional upon, among other things, the International Offering and the Hong Kong Public Offering becoming unconditional and not having been terminated in accordance with their respective terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. The Company will publish or cause to be published a notice of the lapse of the Hong Kong Public Offering in the South China Morning Post (in English), the Hong Kong Economic Times (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.samsonite.com on the business day immediately following such lapse.

In case the Hong Kong Public Offering lapses, the Company will return all application monies to the applicants, without interest, and on the terms set out under “*How to Apply for the Hong Kong Offer Shares*”. In the meantime, all application monies will be held in a separate bank account or separate bank accounts with the receiving banker(s) or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

DEALING ARRANGEMENTS

Assuming that the Hong Kong Public Offering becomes unconditional at or before 9:00 a.m. in Hong Kong on June 16, 2011, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on June 16, 2011. The Shares will be traded on the Main Board of the Stock Exchange in board lots size of 300 Shares each.

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

HOW TO APPLY FOR HONG KONG OFFER SHARES

Channels to Apply for Hong Kong Offer Shares

There are three channels to make an application for the Hong Kong Offer Shares. You may either (i) use a **WHITE** or **YELLOW** Application Form, (ii) apply online through the designated website of the **White Form eIPO** Service Provider, referred to herein as the “**White Form eIPO**” service or (iii) give **electronic application instructions** to instruct HKSCC to cause HKSCC Nominees to apply for the Hong Kong Offer Shares on your behalf.

Except where you are a nominee and provide the required information in your application, you or your joint applicant(s) may not make more than one application (whether individually or jointly) by applying on a **WHITE** or **YELLOW** Application Form or applying online through **White Form eIPO** service or by giving **electronic application instructions** to HKSCC.

Which Application Channel You Should Use

- Use a **WHITE** Application Form if you want the Hong Kong Offer Shares to be registered in your own name;
- Instead of using a **WHITE** Application Form, you may apply for the Hong Kong Offer Shares by means of **White Form eIPO** by submitting applications online through the designated website at www.eipo.com.hk. Use **White Form eIPO** if you want the Hong Kong Offer Shares to be registered in your own name;
- Use a **YELLOW** Application Form if you want the Hong Kong Offer Shares to be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant’s stock account;
- Instead of using a **YELLOW** Application Form, you may **electronically instruct** HKSCC to cause HKSCC Nominees to apply for the Hong Kong Offer Shares on your behalf via CCASS. Any Hong Kong Offer Shares allocated to you will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant’s stock account.

Who Can Apply for Hong Kong Offer Shares

You can apply for the Hong Kong Offer Shares available for subscription by the public on a **WHITE** or **YELLOW** Application Form if you, and any person(s) for whose benefit you are applying, if any, are an individual, and:

- are 18 years of age or older;
- have a Hong Kong address;
- are not within the United States (within the meaning of Regulation S) or are a person described in paragraph h(3) of Rule 902 of Regulation S; and
- are not a legal or natural person of the PRC (except qualified domestic institutional investors).

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

If you wish to apply for Hong Kong Offer Shares online through the **White Form eIPO** service, in addition to the above you must also:

- have a valid Hong Kong identity card number; and
- be willing to provide a valid e-mail address and a contact telephone number.

If the applicant is a firm, the application must be in the names of the individual members, not the firm's name. If the applicant is a body corporate, the Application Form must be signed by a duly authorized officer, who must state his or her representative capacity.

If an application is made by a person duly authorized under a valid power of attorney, the Joint Global Coordinators may accept it at their discretion, and subject to any conditions they think fit, including production of evidence of the authority of the attorney.

You may only apply by means of the **White Form eIPO service if you are an individual applicant. Corporations or joint applicants may not apply by means of White Form eIPO.**

The number of joint applicants may not exceed four.

The Company, the Joint Global Coordinators, the **White Form eIPO** Service Provider (where applicable) and their respective agents or nominees have full discretion to reject or accept any application, or to accept only part of any application, without having to give any reasons for any rejection or acceptance.

The Hong Kong Offer Shares are not available to the existing beneficial owners of Shares, the chief executive or a Director or their respective associates, an affiliate of a Director, a connected person of the Company or a person who will become a connected person of the Company immediately upon completion of the Global Offering, a legal or natural person of the PRC (except qualified domestic institutional investors), a person who does not have a Hong Kong address, a person within the United States (within the meaning of Regulation S under the U.S. Securities Act), other than a person described in paragraph h(3) of Rule 902 of Regulation S under the U.S. Securities Act or a person who has been allocated or has applied for any International Offer Shares under the International Offering or otherwise participates in the International Offering.

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

Applying By Using An Application Form

Where to Collect the Application Forms

You can collect a **WHITE** Application Form and this Prospectus during normal business hours from 9:00 a.m. on June 3, 2011 until 12:00 noon on June 9, 2011 from:

Any of the following addresses of the Hong Kong Underwriters:

Goldman Sachs (Asia) L.L.C.	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited	Level 15, 1 Queen's Road Central, Hong Kong
Morgan Stanley Asia Limited	46/F, International Commerce Centre, 1 Austin Road West, Hong Kong
UBS AG, Hong Kong Branch	52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
The Royal Bank of Scotland N.V., Hong Kong Branch ...	38/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Sun Hung Kai International Limited	42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

or any of the following branches of the receiving bankers for the Hong Kong Public Offering:

(a) The Hongkong and Shanghai Banking Corporation Limited

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Hong Kong Office	Level 3, 1 Queen's Road Central
	Des Voeux Road Central Branch	China Insurance Group Bldg, 141 Des Voeux Road Central
	North Point Branch	G/F, Winner House, 306-316 King's Road, North Point
Kowloon	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
	Mong Kok Branch	Basement & U/G, 673 Nathan Road, Mong Kok
New Territories	East Point City Branch	Shop No. 198, East Point City, 8 Chung Wa Road, Tseung Kwan O
	Tuen Shing Street Branch	Shop No. 1225, 1/F Tuen Mun Town Plaza Phase 1, 1 Tuen Shing Street, Tuen Mun
	Shatin Plaza Branch	Shop 49, Level 1, Shatin Plaza, 21-27 Sha Tin Centre Street, Sha Tin

(b) Bank of China (Hong Kong) Limited

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Lee Chung Street Branch	29-31 Lee Chung Street, Chai Wan
Kowloon	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
	Kwun Tong Branch	20-24 Yue Man Square, Kwun Tong
New Territories	Tai Po Branch	68-70 Po Heung Street, Tai Po Market

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(c) Industrial and Commercial Bank of China (Asia) Limited

	Branch Name	Address
Hong Kong Island	Queen's Road Central Branch	122-126 Queen's Road Central, Central
	Wanchai Branch	117-123 Hennessy Road, Wanchai
	Aberdeen Branch	Shop 7A, G/F, Site 1, Aberdeen Centre
Kowloon	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui
	Prince Edward Branch	777 Nathan Road, Mongkok
New Territories	Sha Tsui Road Branch	Shop 4, G/F., Chung On Building, 297-313 Sha Tsui Road, Tsuen Wan

You can collect a **YELLOW** Application Form and this Prospectus during normal business hours from 9:00 a.m. on June 3, 2011 until 12:00 noon on June 9, 2011 from:

- the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong; or
- your stockbroker, who may have such Application Forms and this Prospectus available.

How to Complete the Application Form

- (i) Obtain an Application Form as described above in "*—Where to Collect the Application Forms*".
- (ii) Complete the Application Form in English (save as otherwise indicated) and sign it. There are detailed instructions on each Application Form. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to you (or the first-named applicant in the case of joint applicants) at your own risk to the address stated in the Application Form.
- (iii) Each Application Form must be accompanied by payment, in the form of either one cheque or one banker's cashier order.

If you pay by cheque, the cheque must:

- be in Hong Kong dollars;
- not be post-dated;
- be drawn on your Hong Kong dollar bank account in Hong Kong;

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

- show your account name, which must either be pre-printed on the cheque, or be endorsed on the back by a person authorized by the bank. This account name must be the same as the name on the Application Form. If it is a joint application, the account name must be the same as the name of the first-named applicant;
- be made payable to “HSBC Nominees (Hong Kong) Limited—Samsonite Public Offer”; and
- be crossed “Account Payee Only”.

Your application is liable to be rejected if your cheque does not meet all these requirements or is dishonored on its first presentation.

If you pay by banker’s cashier order the banker’s cashier order must:

- be issued by a licensed bank in Hong Kong and have your name certified on the back by a person authorized by the bank. The name on the back of the banker’s cashier order and the name on the Application Form must be the same. If it is a joint application, the name on the back of the banker’s cashier order must be the same as the name of the first-named joint applicant;
- be in Hong Kong dollars;
- not be post-dated;
- be made payable to “HSBC Nominees (Hong Kong) Limited—Samsonite Public Offer”; and
- be crossed “Account Payee Only”.

Your application is liable to be rejected if your banker’s cashier order does not meet all these requirements.

- (iv) Lodge the **WHITE** or **YELLOW** Application Form in one of the collection boxes by the time and at one of the locations as described above in “—*Where to Collect the Application Forms*”.

In order for the **YELLOW** Application Forms to be valid:

- (i) **If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant):**

- the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its CCASS Participant I.D. in the appropriate box in the Application Form.

- (ii) **If you are applying as an individual CCASS Investor Participant:**

- the Application Form must contain your name and Hong Kong identity card number; and

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- you must insert your CCASS Participant I.D. in the appropriate box in the Application Form.

(iii) If you are applying as a joint individual CCASS Investor Participant:

- the Application Form must contain all joint CCASS Investor Participants' names and their Hong Kong identity card numbers; and
- your CCASS Participant I.D. must be inserted in the appropriate box.

(iv) If you are applying as a corporate CCASS Investor Participant:

- the Application Form must contain your company name and Hong Kong business registration number; and
- your CCASS Participant I.D. and your company chop (bearing your company name) must be inserted in the appropriate box.

Incorrect or incomplete details of the CCASS Participant or the omission or inadequacy of CCASS participant I.D. and/or company chop bearing its company name or other similar matters may render your application invalid.

Nominees who wish to submit separate applications in their names on behalf of different beneficial owners are requested to designate on each Application Form in the box marked "For nominees" account numbers or other identification codes for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner.

Applying Through White Form eIPO

General

- (a) If you are an individual and meet the criteria set out above in "—Who Can Apply for Hong Kong Offer Shares", you may apply through **White Form eIPO** by submitting an application through the designated website at www.eipo.com.hk. If you apply through **White Form eIPO**, the Offer Shares will be issued in your own name.
- (b) Detailed instructions for application through the **White Form eIPO** service are set out on the designated website at www.eipo.com.hk. You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the **White Form eIPO** Service Provider and may not be submitted to the Company.
- (c) In addition to the terms and conditions set out in this Prospectus, the **White Form eIPO** Service Provider may impose additional terms and conditions upon you for the use of the **White Form eIPO** service. Such terms and conditions are set out on the designated website at www.eipo.com.hk. You will be required to read, understand and agree to such terms and conditions in full prior to making any application.

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- (d) By submitting an application to the **White Form eIPO** Service Provider through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** Service Provider to transfer the details of your application to the Company and the Hong Kong Share Registrar.
- (e) You may submit an application through the **White Form eIPO** service in respect of a minimum of 300 Hong Kong Offer Shares. Each **electronic application instruction** in respect of more than 300 Hong Kong Offer Shares must be in one of the numbers set out in the table in the Application Forms, or as otherwise specified on the designated website at www.eipo.com.hk.
- (f) You may submit your application to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk at the times set out below in “—When May Applications Be Made—White Form eIPO”.
- (g) You should make payment for your application made by **White Form eIPO** service in accordance with the methods and instructions set out in the designated website at www.eipo.com.hk. If you do not make complete payment of the application monies (including any related fees) on or before 12:00 noon on June 9, 2011, or such later time as described below in “—When May Applications Be Made—Effect of Bad Weather on the Opening of the Application Lists”, the **White Form eIPO** Service Provider will reject your application and your application monies will be returned to you in the manner described in the designated website at www.eipo.com.hk.
- (h) Warning: The application for Hong Kong Offer Shares through the **White Form eIPO** service is only a facility provided by the **White Form eIPO** Service Provider to public investors. The Company, the Directors, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters and the **White Form eIPO** Service Provider take no responsibility for such applications, and provide no assurance that applications through the **White Form eIPO** service will be submitted to the Company or that you will be allotted any Hong Kong Offer Shares.

Environmental Protection

The obvious advantage of **White Form eIPO** is to save the use of paper via the self-serviced and electronic application process. Computershare Hong Kong Investor Services Limited, being the designated **White Form eIPO** Service Provider, will contribute HK\$2 for each “SAMSONITE INTERNATIONAL S.A.” **White Form eIPO** application submitted via www.eipo.com.hk to support the funding of “Source of DongJiang—Hong Kong Forest” project initiated by Friends of the Earth (HK).

Please note that internet services may have capacity limitations and/or be subject to service interruptions from time to time. To ensure that you can submit your applications through the **White Form eIPO** service, you are advised not to wait until the last day for submitting applications in the Hong Kong Public Offering to submit your **electronic application instructions**. If you have problems connecting to the designated website for the **White Form eIPO** service, you should submit a **WHITE** Application Form. However, once you have

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

submitted **electronic application instructions** and completed payment in full using the application reference number provided to you on the designated website, you will be deemed to have made an actual application and should not submit a **WHITE** Application Form. See “—How Many Applications May You Make”.

Additional Information

For the purposes of allocating Hong Kong Offer Shares, each applicant giving **electronic application instructions** through **White Form eIPO** service to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk will be treated as an applicant.

If your payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Hong Kong Offer Shares for which you have applied, or if your application is otherwise rejected by the **White Form eIPO** Service Provider, the **White Form eIPO** Service Provider may adopt alternative arrangements for the refund of monies to you. Please refer to the additional information provided by the **White Form eIPO** Service Provider on the designated website at www.eipo.com.hk.

Applying By Giving Electronic Application Instructions to HKSCC

General

CCASS Participants may give **electronic application instructions** via CCASS to HKSCC to apply for the Hong Kong Offer Shares and to arrange payment of the monies due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If you are a **CCASS Investor Participant**, you may give **electronic application instructions** through the CCASS phone system by calling 2979 7888 or through the CCASS internet system (<https://ip.ccass.com>) (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time).

HKSCC can also input **electronic application instructions** for you if you go to:

Hong Kong Securities Clearing Company Limited
Customer Service Centre
2/F, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong

and complete an input request form. Prospectuses are available for collection from the above address.

If you are **not a CCASS Investor Participant**, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf.

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You are deemed to have authorized HKSCC and/or HKSCC Nominees to transfer the details of your application, whether submitted by you or through your broker or custodian, to the Company and the Hong Kong Share Registrar.

Application for Hong Kong Offer Shares by HKSCC Nominees on your Behalf

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given **electronic application instructions** to apply for the Hong Kong Offer Shares:

- (a) HKSCC Nominees is only acting as a nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this Prospectus;
- (b) HKSCC Nominees does the following things on behalf of each such person:
 - agrees that the Hong Kong Offer Shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the stock account of the CCASS Participant who has inputted **electronic application instructions** on that person's behalf or that person's CCASS Investor Participant stock account;
 - undertakes and agrees to accept the Hong Kong Offer Shares in respect of which that person has given **electronic application instructions** or any lesser number;
 - undertakes and confirms that that person has not applied for or taken up any Offer Shares under the International Offering nor otherwise participated in the International Offering;
 - (if the **electronic application instructions** are given for that person's own benefit) declares that only one set of **electronic application instructions** has been given for that person's benefit;
 - (if that person is an agent for another person) declares that that person has only given one set of **electronic application instructions** for the benefit of that other person and that that person is duly authorized to give those instructions as that other person's agent;
 - understands that the above declaration will be relied upon by the Company, the Directors and the Joint Global Coordinators in deciding whether or not to make any allotment of Hong Kong Offer Shares in respect of the **electronic application instructions** given by that person and that that person may be prosecuted if he makes a false declaration;
 - authorizes the Company to place the name of HKSCC Nominees on the Company's register of members as the holder of the Hong Kong Offer Shares allotted in respect of that person's **electronic application instructions** and to send Share certificate(s) and/or refund monies in accordance with the arrangements separately agreed between the Company and HKSCC;

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- confirms that that person has read the terms and conditions and application procedures set out in this Prospectus and agrees to be bound by them;
- confirms that that person has only relied on the information and representations in this Prospectus in giving that person's **electronic application instructions** or instructing that person's broker or custodian to give **electronic application instructions** on that person's behalf and will not rely on any other information and representations, save as set out in any supplement to this Prospectus, and that person agrees that none of the Company, the Directors, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters and any of the parties involved in the Global Offering will have any liability for any such other information or representation;
- agrees that the Company, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters and any of their respective directors, officers, employees, partners, agents or advisers are liable only for the information and representations contained in this Prospectus and any supplement to it;
- agrees to disclose that person's personal data to the Company, the Hong Kong Share Registrar, the receiving bankers, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters and any of their respective advisers and agents and any information which they may require about that person for whose benefit the application is made;
- agrees (without prejudice to any other rights which that person may have) that once the application of HKSCC Nominees is accepted, the application cannot be rescinded for innocent misrepresentation;
- agrees that any application made by HKSCC Nominees on behalf of that person pursuant to the **electronic application instructions** given by that person is irrevocable before the expiration of the fifth day after the time of opening of the Application Lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong), such agreement to take effect as a collateral contract with the Company and to become binding when that person gives the **electronic application instructions** and such collateral contract to be in consideration of the Company agreeing that the Company will not offer any Hong Kong Offer Shares to any person before the fifth day after the time of opening of the Application Lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong), except by means of one of the procedures referred to in this Prospectus. However, HKSCC Nominees may revoke the application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is not a business day) if a person responsible for this Prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this Prospectus;

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- agrees that once the application of HKSCC Nominees is accepted, neither that application nor that person's **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by the announcement of the results of the Hong Kong Public Offering published by the Company;
- agrees to the arrangements, undertakings and warranties specified in the participant agreement between that person and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, in respect of the giving of **electronic application instructions** relating to Hong Kong Offer Shares;
- agrees with the Company, for the Company and for the benefit of each Shareholder (and so that the Company will be deemed by the Company's acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for the Company and on behalf of each Shareholder, with each CCASS Participant giving **electronic application instructions**) to observe and comply with the Companies Ordinance and the Articles; and
- agrees that that person's application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

EFFECT OF MAKING ANY APPLICATION

- (a) by completing and submitting any Application Form, you (and if you are joint applicants, each of you jointly and severally) for yourself or as agent or nominee and on behalf of each person for whom you act as agent or nominee:
- instruct and authorize the Company and/or the Joint Global Coordinators and/or the Hong Kong Underwriters (or their respective agents or nominees) to execute any transfer forms, contract notes or other documents on your behalf and to do on your behalf all other things necessary to register any Hong Kong Offer Shares allotted to you in your name(s) or in the name of HKSCC Nominees, as the case may be, as required by the Articles and otherwise to give effect to the arrangements described in the Prospectus and this Application Form;
 - undertake to sign all documents and to do all things necessary to enable you or HKSCC Nominees, as the case may be, to be registered as the holder of the Hong Kong Offer Shares allotted to you, and as required by the Articles;
 - represent, warrant and undertake that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act and you are outside the United States (as defined in Regulation S under the U.S. Securities Act) or a person described in paragraph h(3) of Rule 902 of Regulation S under the U.S. Securities Act;
 - confirm that you have received a copy of the Prospectus and have only relied on the information and representations contained in the Prospectus in making

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your application, and will not rely on any other information or representation save as set out in any supplement to the Prospectus;

- agree that the Company, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, and any of their respective directors, officers, employers, partners, agents or advisors are liable only for the information and representations contained in this Prospectus and any supplement thereto (and only then to the extent such liability is held to exist by a court with competent jurisdiction);
- agree (without prejudice to any other rights which you may have) that once your application has been accepted, you may not revoke or rescind it because of an innocent misrepresentation other than as provided for in the Prospectus;
- (if this application is made for your own benefit) warrant that this application is the only application which has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk);
- (if this application is made by an agent on your behalf) **warrant** that you have validly and irrevocably conferred on your agent all necessary power and authority to make this application;
- (if you are an agent for another person) warrant that reasonable enquiries have been made of that other person that this application is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk), and that you are duly authorized to sign this Application Form as that other person's agent;
- undertake and confirm that, you (if the application is made for your benefit) or the person(s) for whose benefit you have made this application have not applied for or taken up or indicated an interest in or received or been placed or allocated (including conditionally and/or provisionally) and will not apply for or take up or indicate any interest in any International Offer Shares, nor otherwise participate in the International Offering;
- warrant the truth and accuracy of the information contained in your application;
- agree to disclose to the Company, the Company's Hong Kong Share Registrar, receiving bankers, advisors, agents, Joint Global Coordinators and the Joint Bookrunners and their respective agents the personal data and any information which they require about you or the person(s) for whose benefit you have made this application.

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- agree that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- undertake and agree to accept the Hong Kong Offer Shares applied for, or any lesser number allotted to you under the application;
- authorize the Company to place your name or the name of HKSCC Nominees, as the case may be, on the register of members of the Company as the holder(s) of any Hong Kong Offer Shares allotted to you, and the Company and/or its agents to send any refund cheque(s) (where applicable) to you or (in case of joint applicants) the first-named applicant in this Application Form by ordinary post at your own risk to the address stated on your Application Form (except that if you have applied for 1,000,000 Hong Kong Offer Shares or more and have indicated in your Application Form that you will collect any refund cheque(s) in person, you can collect your refund cheque(s) in person between 9:00 a.m. and 1:00 p.m. on Wednesday, June 15, 2011 (Hong Kong time) from Computershare Hong Kong Investor Services Limited);
- if the laws of any place outside Hong Kong are applicable to your application, you agree and warrant that you have complied with all such laws and none of the Company, the Joint Global Coordinators, the Joint Bookrunners, the Underwriters, the Sole Sponsor nor any of their respective directors, employees, partners, agents, officers or advisors will infringe any laws outside Hong Kong as a result of the acceptance of your offer to purchase, or any actions arising from your rights and obligations under the terms and conditions contained in the Prospectus;
- confirm that you are aware of the restrictions on offering of the Hong Kong Offer Shares described in the Prospectus;
- understand that these declarations and representations will be relied on by the Company and the Joint Global Coordinators in deciding whether or not to allocate any Hong Kong Offer Shares in response to your application;
- agree with the Company and each Shareholder of the Company, and, the Company agrees with each of the Company's Shareholders, to observe and comply with the Luxembourg Companies Law, the Companies Ordinance and the Articles;
- agree with the Company and each Shareholder of the Company that the Shares are freely transferable by the holder thereof; and
- agree that the processing of your application may be done by any of the Company's receiving bankers and is not restricted to the bank at which your Application Form was lodged.
- agrees that the Company, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters and any of their respective directors, officers, employees, partners, agents or advisers are liable only for

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the information and representations contained in this Prospectus and any supplement to it;

- (b) if you apply for Hong Kong Offer Shares using a Yellow Application Form, in addition to the confirmations and agreements referred to above, you:
- agree that any Hong Kong Offer Shares allotted to you shall be registered in the name of HKSCC Nominees and deposited directly into CCASS operated by HKSCC for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant, in accordance with your election on this Application Form;
 - agree that each of HKSCC and HKSCC Nominees reserves the right at its absolute discretion (1) not to accept any or part of such allotted Hong Kong Offer Shares issued in the name of HKSCC Nominees or not to accept such allotted Hong Kong Offer Shares for deposit into CCASS; (2) to cause such allotted Hong Kong Offer Shares to be withdrawn from CCASS and transferred into your name (or, in the case of joint applicants, to the name of the first-named applicant) at your own risk and costs; and (3) to cause such allotted Hong Kong Offer Shares to be issued in your name (or, if you are a joint applicant, to the first-named applicant) and in such a case, to post the Share certificates for such allotted Hong Kong Offer Shares at your own risk to the address on your Application Form by ordinary post or to make available the same for your collection;
 - agree that each of HKSCC and HKSCC Nominees may adjust the number of allotted Hong Kong Offer Shares issued in the name of HKSCC Nominees;
 - agree that neither HKSCC nor HKSCC Nominees shall have any liability for the information and representations not so contained in the Prospectus and this Application Form; and
 - agree that neither HKSCC nor HKSCC Nominees shall be liable to you in any way.

Effect of Giving Electronic Application Instructions to HKSCC

By giving **electronic application instructions** to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to the Company or any other person in respect of the things mentioned below:

- instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Offer Shares on your behalf;
- instructed and authorized HKSCC to arrange payment of the maximum Offer Price, brokerage, SFC transaction levy and Stock Exchange trading fee by

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debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/or the Offer Price is less than the initial price per Offer Share paid on application, refund of the application monies, in each case including brokerage, SFC transaction levy and Stock Exchange trading fee, by crediting your designated bank account; and

- instructed and authorized HKSCC to cause HKSCC Nominees to do on your behalf all the things which it is stated to do on your behalf in the **WHITE** Application Form.

Minimum Subscription Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** in respect of a minimum of 300 Hong Kong Offer Shares. Such instructions in respect of more than 300 Hong Kong Offer Shares must be in one of the numbers set out in the table in the Application Forms. No application for any other number of Hong Kong Offer Shares will be considered and any such application may be rejected.

Allocation of Hong Kong Offer Shares

For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit each such instructions is given will be treated as an applicant.

Section 40 of the Companies Ordinance

For the avoidance of doubt, the Company and all other parties involved in the preparation of this Prospectus acknowledge that each CCASS Participant who gives or causes to give **electronic application instructions** is a person who may be entitled to compensation under section 40 of the Companies Ordinance.

Personal Data

The section of the Application Form headed “Personal Data” applies to any personal data held by the Company, the Hong Kong Share Registrar, the receiving bankers, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor, the Underwriters and any of their respective advisers and agents about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

Warning

The application for the Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC is only a facility provided to CCASS Participants. The Company, the Directors, the Joint Global Coordinators, the Joint Bookrunners, the Sole Sponsor and the Underwriters take no responsibility for the application and provide no assurance that any CCASS Participant will be allotted any Hong Kong Offer Shares.

To ensure that CCASS Investor Participants can give their **electronic application instructions** to HKSCC through the CCASS phone system or the CCASS internet system,

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CCASS Investor Participants are advised not to wait until the last minute to input their **electronic application instructions** to the systems. If CCASS Investor Participants have problems connecting to the CCASS phone system or the CCASS internet system to submit their **electronic application instructions**, they should either (i) submit a **WHITE** or **YELLOW** Application Form or (ii) go to HKSCC's Customer Service Centre to complete an input request form for **electronic application instructions** before 12:00 noon on June 9, 2011 or such later time as described below in "*—When May Applications Be Made—Effect of Bad Weather on the Opening of the Application Lists*".

WHEN MAY APPLICATIONS BE MADE

Application on WHITE or YELLOW Application Forms

Completed **WHITE** or **YELLOW** Application Forms, together with payment attached, must be lodged by 12:00 noon on June 9, 2011, or, if the application lists are not open on that day, then by the time and date stated below in "*—Effect of Bad Weather on the Opening of the Application Lists*".

Your completed Application Form, together with payment attached, should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Industrial and Commercial Bank of China (Asia) Limited listed above in "*—Applying by Using an Application Form—Where to Collect the Application Forms*" at the specified times on the following dates:

June 3, 2011—9:00 a.m. to 4:30 p.m.

June 4, 2011—9:00 a.m. to 1:00 p.m.

June 7, 2011—9:00 a.m. to 4:30 p.m.

June 8, 2011—9:00 a.m. to 4:30 p.m.

June 9, 2011—9:00 a.m. to 12:00 noon

White Form eIPO

You may submit your application to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk from 9:00 a.m. on June 3, 2011 until 11:30 a.m. on June 9, 2011 or such later time as described below in "*—Effect of Bad Weather on the Opening of the Application Lists*" (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on June 9, 2011, the last application day, or, if the application lists are not open on that day, then by the time and date stated below in "*—Effect of Bad Weather on the Opening of the Application Lists*". You will not be permitted to submit your application to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment

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of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

Electronic Application Instructions to HKSCC via CCASS

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

June 3, 2011—9:00 a.m. to 8:30 p.m.⁽¹⁾

June 4, 2011—8:00 a.m. to 1:00 p.m.⁽¹⁾

June 7, 2011—8:00 a.m. to 8:30 p.m.⁽¹⁾

June 8, 2011—8:00 a.m. to 8:30 p.m.⁽¹⁾

June 9, 2011—8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on June 3, 2011 until 12:00 noon on June 9, 2011 (24 hours daily, except on the last application day).

The latest time for inputting **electronic application instructions** via CCASS will be 12:00 noon on June 9, 2011, the last application day, or, if the application lists are not open on that day, then by the time and date stated below in “*—Effect of Bad Weather on the Opening of the Application Lists*”.

The application lists will be opened from 11:45 a.m. to 12:00 noon on June 9, 2011, except as provided in the section headed “*—Effect of Bad Weather on the Opening of the Application Lists*” below. No proceedings will be taken on applications for the Hong Kong Offer Shares until after June 9, 2011 and no allotment of any such Hong Kong Offer Shares will be made until after the closing of the application lists.

Effect of Bad Weather on the Opening of the Application Lists

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on June 9, 2011. Instead, they will open between 11:45 a.m. and 12:00 noon on the next business day which does not fall within the above circumstances at any time between 9:00 a.m. and 12:00 noon in Hong Kong.

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HOW MANY APPLICATIONS MAY YOU MAKE

Multiple applications or suspected multiple applications are liable to be rejected.

You may make more than one application for the Hong Kong Offer Shares only if you are a nominee, in which case you may give **electronic application instructions** to HKSCC (if you are a CCASS Participant) and lodge more than one Application Form in your own name on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code,

for **each** beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

Otherwise, multiple applications are not allowed and will be rejected.

If you have made an application by giving **electronic application instructions** to HKSCC and you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made. No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

If you apply by means of the **White Form eIPO**, once you complete payment in respect of any **electronic application instruction** given by you or for your benefit to the **White Form eIPO** Service Provider to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an **electronic application instruction** under the **White Form eIPO** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application through the **White Form eIPO** service by giving **electronic application instructions** through the designated website at www.eipo.com.hk and completing payment in respect of such **electronic application instructions**, or of submitting one application through the **White Form eIPO** service and one or more applications by any other means, all of your applications are liable to be rejected.

It will be a term and condition of all applications that by completing and delivering a **WHITE** or **YELLOW** Application Form or submitting an **electronic application instruction**, you:

- (if the application is made for your own benefit) warrant that the application made pursuant to a **WHITE** or **YELLOW** Application Form or by **electronic application instructions** is the only application which will be made for your benefit on a

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WHITE or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through **White Form eIPO** service; or

- (if you are an agent for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through **White Form eIPO** service, and that you are duly authorized to sign the Application Form or give **electronic application instructions** as that other person's agent.

Save as referred to above, all of your applications will be rejected as multiple applications if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through **White Form eIPO** service;
- both apply (whether individually or jointly) on one **WHITE** Application Form and one **YELLOW** Application Form or on one **WHITE** or **YELLOW** Application Form and give **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through **White Form eIPO** service;
- apply on one **WHITE** or **YELLOW** Application Form (whether individually or jointly) or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through **White Form eIPO** service for more than 33,561,900 Hong Kong Offer Shares (being 50 percent of the 67,123,800 Hong Kong Offer Shares initially available under the Hong Kong Public Offering); or
- have indicated an interest for or have been or will be placed any of the International Offer Shares under the International Offering.

All of your applications will also be rejected as multiple applications if more than one application is made for your **benefit** (including the part of an application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

“Unlisted company” means a company with no equity securities listed on the Stock Exchange.

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“Statutory control” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED HONG KONG OFFER SHARES

Full details of the circumstances in which you will not be allotted the Hong Kong Offer Shares are set out in the notes attached to the Application Forms (whether you are making your application by an Application Form or giving **electronic application instruction** to HKSCC to cause HKSCC Nominees to apply on your behalf or through the **White Form eIPO** service), and you should read them carefully. You should note in particular the following situations in which the Shares will not be allotted to you:

- **If your application is revoked:**

By completing and submitting an Application Form or submitting an **electronic application instruction**, you agree that your application or the application made by HKSCC Nominees or to the **White Form eIPO** Service Provider through **White Form eIPO** service on your behalf is irrevocable until after the fifth day after the time of the opening of the application lists (which is expected to be June 16, 2011). This agreement will take effect as a collateral contract with the Company, and will become binding when you lodge your Application Form or give your **electronic application instruction** to HKSCC or the **White Form eIPO** Service Provider and an application has been made by HKSCC Nominees on your behalf. This collateral contract will be in consideration of the Company agreeing that it will not offer any Hong Kong Offer Shares to any person on or before July 3, 2011, except by means of one of the procedures referred to in this Prospectus.

Your application may only be revoked on or before Thursday, June 16, 2011 if a person responsible for this Prospectus under section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this Prospectus. If any supplement to this Prospectus is issued, applicant(s) who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this Prospectus as supplemented.

If your application or the application made by HKSCC Nominees on your behalf or to the **White Form eIPO** Service Provider through **White Form eIPO** service has

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been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

- **If the Company, the Joint Global Coordinators or their respective agents exercise their discretion:**

The Company, the Joint Global Coordinators, **White Form eIPO** Service Provider (where applicable) and their respective agents or nominees have full discretion to reject or accept any application, or to accept only part of any application, without having to give any reasons for any rejection or acceptance.

- **If your application is rejected or not accepted:**

- Your application will be rejected or not be accepted if:
 - you make multiple applications or you are suspected of making multiple applications;
 - your Application Form is not completed correctly in accordance with the instructions as stated herein;
 - your payment is not made correctly or you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonored on its first presentation; you or the person for whose benefit you are applying have applied for and/or received or will receive Offer Shares under the International Offering. By filling in any of the Application Forms or submitting **electronic application instructions**, you agree not to apply for or indicate an interest for any International Offer Shares in the International Offering. Reasonable steps will be taken to identify and reject applications in the Hong Kong Public Offering from investors who have received International Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Hong Kong Offer Shares in the Hong Kong Public Offering;
 - the Company believes that by accepting your application would violate the applicable securities or other laws, rules or regulations of the jurisdiction in which your application it received or your address is located;
 - if you apply for more than 33,561,900 Hong Kong Offer Shares (being 50 percent of the 67,123,800 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering);
 - any of the Underwriting Agreements does not become unconditional or it is terminated in accordance with their respective terms thereof.

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- **If the allotment of Hong Kong Offer Shares is void:**

The allotment of Hong Kong Offer Shares to you will be void if the Listing Committee of the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing of the application lists; or
- within a longer period of up to six weeks if the Listing Committee of the Stock Exchange notifies the Company of that longer period within three weeks of the closing of the application lists.

HOW MUCH ARE THE HONG KONG OFFER SHARES

The maximum Offer Price is HK\$17.50 per Hong Kong Offer Share. You must also pay brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent. This means that for one board lot of 300 Hong Kong Offer Shares you will pay HK\$5,302.92. The Application Forms have tables showing the exact amount payable for the numbers of Hong Kong Offer Shares that may be applied for.

When you apply for the Hong Kong Offer Shares, you must pay the maximum Offer Price, together with brokerage, SFC transaction levy and Stock Exchange trading fee in full. You must pay the amount payable upon application for Hong Kong Offer Shares by one cheque or one banker's cashier order in accordance with the terms set out in the Application Form (if you apply by an Application Form) or this Prospectus.

If your application is successful, brokerage is paid to the Stock Exchange or its participants (as the case may be), the SFC transaction levy is paid to the Stock Exchange collecting on behalf of the SFC and the Stock Exchange trading fee is paid to the Stock Exchange.

PUBLICATION OF RESULTS

The Company expects to announce the Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares on June 15, 2011 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the website of the Stock Exchange (www.hkexnews.hk) and on the Company's website (www.samsonite.com).

In addition, the Company expects to announce the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering at the times and date and in the manner specified below:

- Results of allocations will be available from Stock Exchange's website at www.hkexnews.hk;
- Results of allocations for the Hong Kong Public Offering will be available from the Company's website at www.samsonite.com and the Company's designated results of allocations website at www.iporesults.com.hk on a 24-hour basis from

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8:00 a.m. on June 15, 2011 to 12:00 midnight on June 21, 2011. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;

- Results of allocations will be available from the Company's Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from June 15, 2011 to June 18, 2011; and
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from June 15, 2011 to June 17, 2011 and at all the receiving bank branches and sub-branches at the addresses set out above in "*—Applying by Using an Application Form—Where to Collect the Application Forms*".

DISPATCH/COLLECTION OF SHARE CERTIFICATES/e-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the initial price per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Hong Kong Public Offering as set out in "*Structure of the Global Offering—Conditions of the Global Offering*" are not fulfilled or if any application is revoked or any allocation under it has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Stock Exchange trading fee, will be refunded without interest. It is intended that special efforts will be made to avoid any undue delay in refunding application monies where appropriate.

No temporary documents of title will be issued in respect of the Hong Kong Offer Shares. No receipt will be issued for sums paid on application.

If you apply by **WHITE** or **YELLOW** Application Form, subject as mentioned below, in due course, the following will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified in the application:

- (a) (i) Share certificate(s) for all the Hong Kong Offer Shares applied for, if the application is wholly successful; or (ii) Share certificate(s) for the number of Hong Kong Offer Shares successfully applied for, if the application is partially successful (for wholly and partially successful applicants on **YELLOW** Application Forms, Share certificate(s) for the Hong Kong Offer Shares successfully applied for will be deposited into CCASS as described below); and/or
- (b) refund cheque(s) crossed "Account Payee Only" in favor of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) the surplus application monies for the Hong Kong Offer Shares unsuccessfully applied for, if the application is partially unsuccessful; or (ii) all the application monies, if the application is wholly unsuccessful; and/ or (iii) the difference between the Offer

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

Price and the initial price per Offer Share paid on application if the Offer Price is less than the initial price per Offer Share paid on application, in each case including brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent, without interest.

Part of your Hong Kong identity card number/passport number, or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by you may be printed on your refund cheque, if any. Such data would also be transferred to a third-party for refund purposes. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of or may invalidate your refund cheque.

Subject as mentioned below, refund cheques for surplus application monies (if any) in respect of wholly and partially unsuccessful applications and the difference between the Offer Price and the initial price per Offer Share paid on application if the Offer Price is less than the initial price per Offer Share paid on application under **WHITE** and **YELLOW** Application Forms and Share certificate(s) for successful applicants under **WHITE** Application Forms or **White Form eIPO** service are expected to be posted on or before June 15, 2011. The right is reserved to retain any Share certificate(s) and any surplus application monies pending clearance of cheque(s).

If you apply by giving **electronic application instructions** to HKSCC, and your application is wholly or partially successful:

- (a) your Share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the stock account of the CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or your CCASS Investor Participant stock account on June 15, 2011 or, in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees; and
- (b) refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the initial price per Hong Kong Offer Share paid on application, in each case including the related brokerage of one percent, SFC transaction levy of 0.003 percent, and Stock Exchange trading fee of 0.005 percent, will be credited to your designated bank account or the designated bank account of your broker or custodian on June 15, 2011. No interest will be paid thereon.

If you apply using a **WHITE** Application Form:

If you apply for 1,000,000 Hong Kong Offer Shares or more and have indicated in your **WHITE** Application Form that you wish to collect refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) in person, you may collect your refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716,

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on June 15, 2011.

If you are an individual who opts for personal collection, you must not authorize any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorized representative bearing a letter of authorization from your corporation stamped with your Company chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

If you do not collect your refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) personally within the time period specified for collection, they will be dispatched promptly to you by ordinary post to the address as specified in your Application Form at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares or if you have applied for 1,000,000 Hong Kong Offer Shares or more but have not indicated in your Application Form that you wish to collect your Share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in person, your Share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) will be sent to the address on your Application Form on June 15, 2011 by ordinary post and at your own risk.

If you apply using a **YELLOW** Application Form:

If you apply for Hong Kong Offer Shares using a **YELLOW** Application Form and your application is wholly or partially successful, your Share certificate(s) will be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on June 15, 2011 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), for Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you with that CCASS Participant.

If you are applying as a CCASS Investor Participant, the Company expects to announce the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering on June 15, 2011 in the manner as described above in "*—Publication of Results*". You should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on June 15, 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your CCASS Investor Participant stock account, you can check the number of Hong Kong Offer Shares allocated to you via the CCASS phone system and the CCASS internet system (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account.

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

If you apply for 1,000,000 Hong Kong Offer Shares or more and you have elected on your **YELLOW** Application Form to collect your refund cheque (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above.

If you apply for 1,000,000 Hong Kong Offer Shares or more and have not indicated on your **YELLOW** Application Form that you will collect your refund cheque(s) (if any) in person, or if you have applied for less than 1,000,000 Hong Kong Offer Shares, your refund cheque(s) (if any) will be sent to the address on your **YELLOW** Application Form by ordinary post and at your own risk on June 15, 2011.

If you apply through **White Form eIPO**:

If you apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service by submitting an electronic application to the **White Form eIPO** Service Provider through the designated website www.eipo.com.hk and your application is wholly or partially successful, you may collect your Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on June 15, 2011, or any other date notified by the Company in the newspapers as the date of dispatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

If you do not collect your Share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions to the **White Form eIPO** Service Provider promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Offer Shares, your Share certificate(s) (where applicable) will be sent to the address specified in your application instructions to the **White Form eIPO** Service Provider on June 15, 2011 by ordinary post and at your own risk.

If you apply through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be dispatched to the application payment account in the form of e-Refund payment instructions. If you apply through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be dispatched to the address as specified on the your **White Form eIPO** application in the form of refund cheque(s), by ordinary post at your own risk.

Please also note the additional information relating to refund of application monies overpaid, application money underpaid or applications rejected by the **White Form eIPO** Service Provider set out above in "*—Applying Through White Form eIPO—Additional Information*".

If you apply by giving **electronic application instructions** to HKSCC via CCASS:

The Company expects to publish the application results of the Hong Kong Public Offering including the results of CCASS Participants' applications (and in the case of CCASS Clearing Participants and CCASS Custodian Participants, the Company shall include information relating to the beneficial owner, if supplied), your Hong Kong identity card/passport/Hong Kong business registration number or other identification code (Hong Kong Business

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

Registration number for corporations) and the basis of allotment of the Hong Kong Public Offering in the manner as described above in “—*Publication of Results*” on June 15, 2011. You should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on June 15, 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees.

If you have instructed your broker or custodian to give **electronic application instructions** on your behalf, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.

If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS phone system and the CCASS internet system (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on June 15, 2011. Immediately after the credit of the Hong Kong Offer Shares to your stock account and the credit of the refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

REFUND OF APPLICATION MONIES

If you do not receive any Hong Kong Offer Shares for any reason, the Company will refund your application monies, including brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent. No interest will be paid thereon.

If your application is accepted only in part, the Company will refund to you the appropriate portion of your application monies (including the related brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent) without interest.

If the Offer Price as finally determined is less than the initial price per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee thereon) paid on application, the Company will refund to you the surplus application monies, together with the related brokerage of one percent, SFC transaction levy of 0.003 percent and Stock Exchange trading fee of 0.005 percent, without interest.

All such interest accrued prior to the date of dispatch of e-Refund payment instructions/refund cheques will be retained for the Company’s benefit.

In a contingency situation involving a substantial over-subscription, at the discretion of the Company and the Joint Global Coordinators, cheques for applications (on Application Forms) for certain small denominations of Hong Kong Offer Shares (apart from successful applications) may not be cleared.

Refund of your application monies (if any) will be made on June 15, 2011 in accordance with the various arrangements as described above.

HOW TO APPLY FOR THE HONG KONG OFFER SHARES

DEALINGS AND SETTLEMENT

Commencement of Dealings in the Shares

Dealings in the Shares on the Stock Exchange are expected to commence on June 16, 2011.

The Shares will be traded in board lots of 300 each. The stock code of the Shares is 1910.

Shares will be Eligible for Admission into CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and the Company complies with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangements as such arrangements will affect their rights and interests.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

The following is the text of a report, prepared for the purpose of inclusion in this Prospectus, received from the joint reporting accountants, KPMG LLP, Certified Public Accountants, United States, and KPMG, Certified Public Accountants, Hong Kong.



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence
Rhode Island 02903-2321
United States of America

KPMG
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

June 3, 2011

The Board of Directors
Samsonite International S.A.

Goldman Sachs (Asia) L.L.C.

Dear Sirs

INTRODUCTION

We set out below our report on the financial information relating to Samsonite International S.A. (the "Company") including the combined income statements, the combined statements of comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Group (as defined below) for each of the three years ended December 31, 2008, 2009 and 2010 (the "Relevant Period"), and the combined statements of financial position of the Group as at December 31, 2008, 2009 and 2010, together with notes thereto (the "Financial Information") for inclusion in the prospectus of the Company dated June 3, 2011 (the "Prospectus") in connection with the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company was incorporated in Luxembourg on March 8, 2011 as a Luxembourg société anonyme under the laws of the Grand Duchy of Luxembourg. Pursuant to the 2011 Reorganization Implementation Deed executed on May 27, 2011 ("2011 Reorganization Implementation Deed") which sets out the terms of a planned group reorganization to be completed before the listing of the Company's shares on the Stock Exchange (the "2011 Reorganization") as detailed in the section headed "History and Reorganization—Our 2011 Corporate Reorganization" to the Prospectus, the Company will become the holding company of the companies comprising the Group. During the Relevant Period, the Group's business were held and conducted through Delilah Holdings S.a.r.l. and its subsidiaries (collectively, "Delilah Group"). The Company has not carried out any business since the date of its

incorporation save for the execution of the aforementioned 2011 Reorganization Implementation Deed in relation to the 2011 Reorganization and the execution of a revolving credit facility agreement as detailed in the section headed "Financial Information—Revolving Credit Facility" to the Prospectus. The Company and its subsidiaries upon completion of the 2011 Reorganization are collectively referred to as the "Group".

Details of the Group's principal subsidiaries and the names of the respective auditors for the Relevant Period are set out in note 28 of Section C. The Company and its subsidiaries have adopted December 31 as their financial year end date. The statutory financial statements of the Company and its principal subsidiaries were prepared in accordance with International Financial Reporting Standards ("IFRSs") or the relevant accounting rules and regulations applicable to entities in the countries in which they were incorporated.

BASIS OF PREPARATION

The directors of the Company have prepared the consolidated financial statements of Delilah Group as at and for each of the years ended December 31, 2008, 2009 and 2010 (the "Underlying Financial Statements") in accordance with IFRSs as issued by the International Accounting Standards Board. The Underlying Financial Statements were audited by KPMG LLP in accordance with generally accepted auditing standards in the United States and International Standards on Auditing.

The Financial Information has been prepared by the directors of the Company based on the Underlying Financial Statements, after making such adjustments as are appropriate, including those adjustments to comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and on the basis set out in Section A below.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

The directors of the Company are responsible for the preparation of the Financial Information that gives a true and fair view in accordance with IFRSs, the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

Our responsibility is to form an opinion on the Financial Information based on our procedures.

BASIS OF OPINION

As a basis for forming an opinion on the Financial Information, for the purpose of this report, we have carried out appropriate procedures as we considered necessary in accordance with Auditing Guideline "Prospectuses and the Reporting Accountant" (Statement 3.340) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

We have not audited any financial statements of the companies comprising the Group in respect of any period subsequent to December 31, 2010.

OPINION

In our opinion, for the purpose of this report, all adjustments considered necessary have been made and the Financial Information, on the basis of presentation set out in Section A below and in accordance with the accounting policies set out in Section C below, gives a true and fair view of the Group's combined results and cash flows for the Relevant Period, and the state of affairs of the Group as at December 31, 2008, 2009 and 2010.

A BASIS OF PRESENTATION

Samsonite International S.A. (the "Company") was established by the controlling shareholder of Delilah Holdings S.a.r.l. ("Delilah") on March 8, 2011 as a Luxembourg société anonyme under the laws of the Grand Duchy of Luxembourg. Pursuant to the 2011 Reorganization Implementation Deed executed on May 27, 2011 which sets out the terms of a planned group reorganization to be completed before the listing of the Company's shares on the Stock Exchange as detailed in the section headed "History and Reorganization—Our 2011 Corporate Reorganization" to the Prospectus, the Company will become the holding company of the companies comprising the Group.

For the purpose of this report, the Financial Information has been prepared and presented based on the consolidated financial statements of Delilah and its subsidiaries for the Relevant Period. Intra-group balances and transactions and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the Financial Information. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to extent that there is no evidence of impairment.

B FINANCIAL INFORMATION**1 Combined Income Statements**

	Section C Note	Year ended December 31,		
		2008	2009	2010
<i>In thousands of US Dollars</i>				
Net sales	6	\$ 1,249,565	1,029,374	1,215,307
Cost of sales		625,379	513,824	525,628
Gross profit		624,186	515,550	689,679
Distribution expenses		396,142	318,240	319,621
Marketing expenses		67,642	44,045	102,453
General and administrative expenses		116,112	121,341	97,096
Impairment of goodwill	9	969,787	—	—
Impairment of other intangible assets and fixed assets	8, 9	458,999	7,216	115
Reversal of impairment of intangible assets and fixed assets	8, 9	—	(19,800)	(379,941)
Restructuring charges	24	12,390	65,102	4,348
Other expenses		578	14,097	2,385
Operating profit/(loss)		(1,397,464)	(34,691)	543,602
Finance income	25	3,671	943	1,647
Finance costs	25	(177,894)	(118,977)	(30,660)
Gain on debt and equity restructuring	14	—	1,289,897	—
Finance income and costs		(174,223)	1,171,863	(29,013)
Profit/(loss) before income tax	26	(1,571,687)	1,137,172	514,589
Income tax (expense)/benefit	23	147,671	72,163	(147,775)
Profit/(loss) for the year		(1,424,016)	1,209,335	366,814
Profit/(loss) attributable to the equity holders		(1,433,733)	1,202,433	355,022
Profit/(loss) attributable to non-controlling interests		9,717	6,902	11,792
Profit/(loss) for the year		<u>\$(1,424,016)</u>	<u>1,209,335</u>	<u>366,814</u>

The accompanying notes form part of the Financial Information.

2 Combined Statements of Comprehensive Income

	Section C Note	Year ended December 31,		
		2008	2009	2010
<i>In thousands of US Dollars</i>				
Profit/(loss) for the year		<u>\$(1,424,016)</u>	<u>1,209,335</u>	<u>366,814</u>
Other comprehensive income/(loss):				
Actuarial gains/(losses) on defined benefit plans	18	(69,215)	1,137	(7,438)
Effective portion of changes in fair value of cash flow hedges		(13,223)	987	297
Reclassification of income on cash flow hedges to profit/(loss)		8,126	650	—
Foreign currency translation gains/(losses) for foreign operations		(18,497)	19,922	1,383
Income tax expense on other comprehensive income/(loss) items		—	—	—
Other comprehensive income/(loss)		<u>(92,809)</u>	<u>22,696</u>	<u>(5,758)</u>
Total comprehensive income/(loss)		<u>(1,516,825)</u>	<u>1,232,031</u>	<u>361,056</u>
Total comprehensive income/(loss) attributable to the equity holders		(1,522,158)	1,223,738	348,890
Total comprehensive income/(loss) attributable to non-controlling interests		<u>5,333</u>	<u>8,293</u>	<u>12,166</u>
Total comprehensive income/(loss) for the year		<u><u>\$(1,516,825)</u></u>	<u><u>1,232,031</u></u>	<u><u>361,056</u></u>

The accompanying notes form part of the Financial Information.

3 Combined Statements of Financial Position

	Section C Note	December 31		
		2008	2009	2010
<i>In thousands of US Dollars</i>				
Non-Current Assets				
Property, plant and equipment, net	8	\$ 56,504	49,290	124,782
Goodwill	9	153,212	153,212	153,212
Other intangible assets, net	9	303,580	318,711	628,296
Deferred tax assets	23	28,599	35,897	20,791
Other assets and receivables	10	14,979	14,476	15,393
Total non-current assets		556,874	571,586	942,474
Current Assets				
Inventories	11	198,206	113,227	222,704
Trade and other receivables, net	12	136,067	119,398	146,142
Prepaid expenses and other assets		53,385	44,626	67,883
Cash and cash equivalents	13	86,913	290,533	285,798
Total current assets		474,571	567,784	722,527
Total Assets		<u>\$ 1,031,445</u>	<u>1,139,370</u>	<u>1,665,001</u>
Equity/(equity deficiency)				
Capital and reserves:				
Share capital	15	\$ —	22,200	22,214
Reserves	15	(1,447,818)	369,337	717,994
Equity/(equity deficiency) attributable to equity holders		(1,447,818)	391,537	740,208
Non-controlling interests		15,694	17,113	22,644
Total equity/(equity deficiency)		<u>(1,432,124)</u>	<u>408,650</u>	<u>762,852</u>
Non-Current Liabilities				
Loans and borrowings	17	1,669	251,841	246,709
Employee benefits	18	101,143	99,761	77,124
Non-derivative financial instruments	7, 22	8,382	8,656	18,652
Deferred tax liabilities	23	110,751	27,491	135,779
Other liabilities		33,701	7,564	7,122
Total non-current liabilities		255,646	395,313	485,386
Current Liabilities				
Loans and borrowings	17	1,425,319	14,199	12,032
Shareholder loan	17	487,419	—	—
Employee benefits		29,946	32,969	38,777
Trade and other payables	21	207,446	259,066	330,511
Derivative financial instruments	22	36,145	—	—
Current tax liabilities	23	21,648	29,173	35,443
Total current liabilities		2,207,923	335,407	416,763
Total liabilities		2,463,569	730,720	902,149
Total equity/(equity deficiency) and liabilities		<u>\$ 1,031,445</u>	<u>1,139,370</u>	<u>1,665,001</u>
Net current assets/(liabilities)		<u>\$(1,733,352)</u>	<u>232,377</u>	<u>305,764</u>
Total assets less current liabilities		<u>\$(1,176,478)</u>	<u>803,963</u>	<u>1,248,238</u>

The accompanying notes form part of the Financial Information.

4 Combined Statements of Changes in Equity

	Section C Note	Number of shares	Share capital	Reserves				Total equity/ (equity deficiency) attributable to equity holders	Non-controlling interests	Total equity/ (equity deficiency)	
				Class B preference share reserve	Additional paid-in capital	Translation reserve	Other reserves				Accumulated Deficit
				<i>In thousands of US Dollars (except "Number of Shares")</i>							
Balance, January 1, 2008		100	\$ —	—	221,288	1,265	(1,030)	(81,097)	140,426	41,549	181,975
Loss for the year		—	—	—	—	—	—	(1,433,733)	(1,433,733)	9,717	(1,424,016)
Other comprehensive income:											
Actuarial losses on defined benefit plans	18 (e)	—	—	—	—	—	(69,215)	—	(69,215)	—	(69,215)
Effective portion of changes in fair value of cash flow hedges	25	—	—	—	—	—	(13,223)	—	(13,223)	—	(13,223)
Reclassification of income on cash flow hedges to net profit/(loss)	25	—	—	—	—	—	8,126	—	8,126	—	8,126
Foreign currency translation losses		—	—	—	—	(18,497)	—	—	(18,497)	—	(18,497)
Total comprehensive loss for the year		—	—	—	—	(18,497)	(74,312)	(1,433,733)	(1,526,542)	9,717	(1,516,825)
Transactions with owners recorded directly in equity:											
Change in fair value of put options		—	—	—	—	—	—	(600)	(600)	—	(600)
Acquisition of non-controlling interests	7	—	—	—	—	—	—	(61,102)	(61,102)	(21,799)	(82,901)
Dividends paid to non-controlling interests		—	—	—	—	—	—	—	—	(8,494)	(8,494)
Other transactions		—	—	—	—	—	—	—	—	255	255
Foreign currency translation losses		—	—	—	—	—	—	—	—	(5,534)	(5,534)
Balance, December 31, 2008		100	—	—	221,288	(17,232)	(75,342)	(1,576,532)	(1,447,818)	15,694	(1,432,124)
Profit for the year		—	—	—	—	—	—	1,202,433	1,202,433	6,902	1,209,335
Other comprehensive income:											
Actuarial gains on defined benefit plans	18 (e)	—	—	—	—	—	1,137	—	1,137	—	1,137
Effective portion of changes in fair value of cash flow hedges	25	—	—	—	—	—	987	—	987	—	987
Reclassification of income on cash flow hedges to net profit/(loss)	25	—	—	—	—	—	650	—	650	—	650
Foreign currency translation gains		—	—	—	—	19,922	—	—	19,922	—	19,922
Total comprehensive income for the year		—	—	—	—	19,922	2,774	1,202,433	1,225,129	6,902	1,232,031
Transactions with owners recorded directly in equity:											
Deconsolidation of Vespucci Finance Corporation		(100)	—	—	—	—	—	—	—	—	—
Conversion of debt into share capital		699,990,000	7,000	—	—	—	—	—	7,000	—	7,000

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Section C Note	Number of shares	Share capital	Reserves				Accumulated Deficit	Total equity/ (equity deficiency) attributable to equity holders	Non- controlling interests	Total equity/ (equity deficiency)
			Class B preference share reserve	Additional paid-in capital	Translation reserve	Other reserves				
<i>In thousands of US Dollars (except "Number of Shares")</i>										
Issuance of share capital	1,519,980,633	15,200	—	94,800	—	—	—	110,000	—	110,000
Costs of issuance of share capital	—	—	—	(3,885)	—	—	—	(3,885)	—	(3,885)
Share-based compensation	—	—	—	1,273	—	—	—	1,273	—	1,273
Guaranteed return on class B preference shares	—	—	4,107	—	—	—	(4,107)	—	—	—
Forgiveness of shareholder loan	14 (b)	—	—	500,428	—	—	—	500,428	—	500,428
Change in fair value of put options	—	—	—	—	—	—	(590)	(590)	—	(590)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(4,814)	(4,814)
Other transactions	—	—	—	—	—	—	—	—	(1,065)	(1,065)
Foreign currency translation gains	—	—	—	—	—	—	—	—	396	396
Balance, December 31, 2009	<u>2,219,970,633</u>	<u>22,200</u>	<u>4,107</u>	<u>813,904</u>	<u>2,690</u>	<u>(72,568)</u>	<u>(378,796)</u>	<u>391,537</u>	<u>17,113</u>	<u>408,650</u>
Profit for the year	—	—	—	—	—	—	355,022	355,022	11,792	366,814
Other comprehensive income:										
Actuarial losses on defined benefit plans	18 (e)	—	—	—	—	(7,438)	—	(7,438)	—	(7,438)
Effective portion of changes in fair value of cash flow hedges	25	—	—	—	—	297	—	297	—	297
Foreign currency translation gains	—	—	—	—	1,383	—	—	1,383	—	1,383
Total comprehensive income for the year	—	—	—	—	1,383	(7,141)	355,022	349,264	11,792	361,056
Transactions with owners recorded directly in equity:										
Issuance of share capital	14(e)	1,424,365	14	2	—	—	—	16	—	16
Share-based compensation	—	—	—	600	—	—	—	600	—	600
Guaranteed return on class B preference shares	—	—	13,383	—	—	—	(13,383)	—	—	—
Change in fair value of put options	—	—	—	—	—	—	(1,209)	(1,209)	—	(1,209)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(4,684)	(4,684)
Other transactions	—	—	—	—	—	—	—	—	(3,269)	(3,269)
Foreign currency translation gains	—	—	—	—	—	—	—	—	1,692	1,692
Balance, December 31, 2010	<u>2,221,394,998</u>	<u>\$22,214</u>	<u>17,490</u>	<u>814,506</u>	<u>4,073</u>	<u>(79,709)</u>	<u>(38,366)</u>	<u>740,208</u>	<u>22,644</u>	<u>762,852</u>

The accompanying notes form part of the Financial Information.

5 Combined Statements of Cash Flows

	Section C Note	Year ended December 31,		
		2008	2009	2010
<i>In thousands of US Dollars</i>				
Cash flows from operating activities:				
Profit/(loss) for the year		\$(1,424,016)	1,209,335	366,814
Adjustments to reconcile profit/(loss) to cash generated from operating activities:				
(Gain)/loss on sale and disposal of assets, net		(74)	(149)	159
Depreciation		37,428	18,057	16,335
Amortization of debt issue costs and premium on debt		7,317	3,283	—
Noncash portion of gain on modification of financial liabilities	14	—	(1,334,310)	—
Amortization of intangible assets	9	8,447	4,554	4,409
Impairment of goodwill	9	969,787	—	—
Impairment of other intangible assets and fixed assets	8, 9	458,999	7,216	115
Reversal of impairment of intangible assets and fixed assets	8, 9	—	(19,800)	(379,941)
Charge for inventory acquired in business combination	11	20,640	—	—
Provision for doubtful accounts	12	2,562	6,814	612
Provision for restructuring activities	24	1,427	37,839	4,348
Unrealized loss/(gain) on translation of Euro denominated debt		(22,387)	13,431	—
Change in fair value of put options		712	(316)	8,788
Net change in defined benefit pension plan	18	(14,887)	586	(28,037)
Noncash interest expense		167,827	91,497	16,295
Noncash income tax (benefit)/expense		(168,103)	(90,558)	123,394
Noncash share-based compensation		—	1,273	600
		45,679	(51,248)	133,891
Changes in operating assets and liabilities:				
Trade and other receivables		12,350	5,334	(28,960)
Inventories		(7,526)	80,109	(112,461)
Other current assets		(10,045)	7,468	(23,378)
Trade and other payables		11,297	10,957	93,554
Other assets and liabilities, net		(7,028)	77	(6,923)
Cash generated from operating activities		44,727	52,697	55,723
Interest paid		(93,525)	(1,662)	(260)
Income tax paid		(27,228)	(8,625)	(21,022)
Net cash generated from/(used in) operating activities		(76,026)	42,410	34,441
Cash flows from investing activities:				
Purchases of property, plant and equipment		(44,753)	(15,154)	(29,575)
Proceeds from sale of property and equipment and other assets		11,088	—	—
Other investments		(38)	492	60
Net cash used in investing activities		(33,703)	(14,662)	(29,515)
Cash flows from financing activities:				
Loans and borrowings proceeds		97,933	65,560	17,031
Loans and borrowings payments		(24,677)	(17,644)	(38,330)
Payments associated with the acquisition of non-controlling interests		(82,901)	—	—
Proceeds from issuance of share capital, net of costs		—	106,115	17
Dividend payments to non-controlling interests		(8,494)	(4,814)	(4,684)
Net cash generated from/(used in) financing activities		(18,139)	149,217	(25,966)
Net increase/(decrease) in cash and cash equivalents		(127,868)	176,965	(21,040)
Cash and cash equivalents, at January 1		223,692	86,913	290,533
Effect of exchange rate changes on cash and cash equivalents		(8,911)	26,655	16,305
Cash and cash equivalents, at December 31	13	\$ 86,913	290,533	285,798

The accompanying notes form part of the Financial Information.

C NOTES TO THE FINANCIAL INFORMATION

(Expressed in thousands of US Dollars unless otherwise indicated)

(1) Background

Samsonite International S.A. (the "Company") was established by the controlling shareholder of Delilah Holdings S.a.r.l. ("Delilah") as a Luxembourg société anonyme under the laws of the Grand Duchy of Luxembourg. The Company's registered office is 13-15, Avenue de la Liberté, L-1931 Luxembourg. Pursuant to the 2011 Reorganization Implementation Deed executed on May 27, 2011 which sets out the terms of a planned group reorganization to be completed before for the listing of the Company's shares on the Stock Exchange (the "2011 Reorganization") as detailed in the section headed "History and Reorganization—Our 2011 Corporate Reorganization" to the Prospectus, the Company will become the holding company of the companies comprising the Group.

For the purpose of this report, the Financial Information has been prepared and presented based on the consolidated financial statements of Delilah and its subsidiaries ("Delilah Group") as of and for the years ended December 31, 2008, 2009, and 2010, as further described in Section A.

The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel-related products throughout the world, primarily under the *Samsonite®* and *American Tourister®* brand names and other owned and licensed brand names. The Group sells its luggage, casual bags, business cases and other products through a variety of wholesale distribution channels and through its company operated retail stores. The principal luggage wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products primarily in Asia, Europe, North America and Latin America.

On October 24, 2007, Vespucci Finance Corporation (OldCo), a company formed by certain funds managed by CVC Capital Partners (the CVC Funds), acquired 100% of the outstanding shares of Samsonite Corporation (the CVC Acquisition). On September 10, 2009, OldCo, its shareholders at the time (the CVC Funds and certain members of management) and the lending bank syndicate agreed to a restructuring of the debt and equity interests of the OldCo (the Debt and Equity Restructuring) (note 14). As part of this restructuring, Delilah Holdings S.á.r.l., a newly formed holding company through certain intermediate holding companies, acquired 100% of the equity in Samsonite LLC (formerly Samsonite Corporation), a U.S. corporation, that was previously held by subsidiaries of OldCo.

Vespucci Finance Corporation and the other holding companies that previously owned Samsonite LLC were liquidated by December 31, 2010. The Debt and Equity Restructuring did not change control of Samsonite LLC by the CVC Funds (note 14).

Details of the principal subsidiaries of the Group are set out in note 28.

(2) Basis of Preparation***(a) Statement of Compliance***

The Financial Information has been prepared on the basis set out in Section A and the accounting policies set out below which are in accordance with International Financial Reporting Standards ("IFRSs"). IFRSs include all International Accounting Standards and related interpretations, as issued by the International Accounting Standards Board ("IASB").

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the Financial Information, the Group has adopted all these new and revised IFRSs in the Relevant Period, except for any new standards or interpretations that are not yet effective for accounting periods ended on December 31, 2010. The revised and new accounting standards and interpretations issued but not yet effective for the accounting periods ended on December 31, 2010 are set out in note 3(t).

The Financial Information also complies with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Financial Information.

(b) Basis of Measurement

The Financial Information has been prepared on the historical cost basis except for the following material items in the combined statements of financial position as set out in the accounting policies below:

- derivative financial instruments are measured at fair value.
- the defined benefit liability is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

(c) Functional and Presentation Currency

The functional currencies of the Group's significant subsidiaries are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States dollars, Euros, and Renminbi.

The Financial Information is presented in the United States Dollar (USD), which is the functional currency of the Company. All financial information presented in USD has been rounded to the nearest thousand, except when indicated otherwise.

(d) Use of Judgments, Estimates and Assumptions

The preparation of Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities,

disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amounts of revenues and expenses during the Relevant Period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies that may have the most significant effect on the amounts recognized in the Financial Information is included in the following notes:

- Note 3(o)—Revenue recognition
- Note 7—Non-controlling interests
- Note 8—Property, plant and equipment
- Note 9—Goodwill and other intangible assets
- Note 11—Inventories
- Note 12—Allowances for trade and other receivables
- Note 14—Debt and equity restructuring
- Note 18—Obligations under defined benefit plans
- Note 22—Fair value of financial instruments
- Note 23—Income taxes

Information about assumptions and estimation uncertainties that have an effect on the Financial Information in a material adjustment within the next financial year are included in the following notes:

- Note 18—Measurement of plan assets and defined benefit obligation
- Note 22—Financial instruments
- Note 23—Utilization of tax losses

(3) Summary of Significant Accounting Policies

(a) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial information of subsidiaries is included in the Financial Information from the date that control commences until the date that control ceases. All significant intercompany balances, transactions and unrealized gains resulting from intra-company transactions and dividends have been eliminated in consolidation.

(ii) Non-controlling Interests

Non-controlling interests are presented in the combined statement of financial position within equity, separately from equity attributable to the equity shareholders of the Group. Non-controlling interests in the results of the Group are presented on the face of the combined income statements and combined statements of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Group.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within combined equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(b) Foreign Currency Translation and Exchange Risk

(i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Nonmonetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into U.S. dollars at period-end exchange rates. Equity accounts denominated in foreign currencies are translated into U.S. dollars at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. The net exchange gains or losses resulting from translating at varied exchange rates are recorded as a component of other comprehensive income and accumulated in equity and attributed to non-controlling interests, as appropriate.

(c) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting is based on geographical areas, representative of how the Group's business is managed and its operating results are evaluated. The Group's operations are organized primarily as follows; (i) "Asia"; (ii) "Europe"; (iii) "North America"; (iv) "Latin America", and (v) "Corporate", which are set out in note 6.

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

(d) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under finance leases are stated at the present value of the future minimum lease payments. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

Buildings	20 to 30 years
Machinery, equipment and other	3 to 10 years
Leasehold improvements	lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within machinery, equipment and other in the combined statements of financial position. Software assessment and evaluation, process reengineering, data conversion, training, maintenance and ongoing software support costs are expensed.

(e) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

For measurement of goodwill at initial recognition, see note 9. Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that are expected to benefit from the synergies of the combination and is tested annually for impairment (see note 9).

(ii) Intangible Assets (other than goodwill)

Intangible assets consist of tradenames, customer relationships, and leasehold rights. No recognized intangible assets have been generated internally.

Intangible assets which are considered to have an indefinite life, tradenames, are measured at cost less accumulated impairment losses and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite* and *American Tourister* are the significant tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite lived asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives are as follows:

Customer relationships	10 to 20 years
Leasehold rights	3 to 6 years

Intangible assets having a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

(f) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The allowance account for receivables is used to record impairment losses unless the Group believes recovery is remote and the impairment loss is applied directly against the financial asset.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, or indications that a debtor or issuer will enter bankruptcy.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

(ii) Nonfinancial Assets

The carrying amounts of the Group's nonfinancial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or CGU). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to

benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the group of units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(g) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with banks, other short-term highly liquid investments that is readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Trade and Other Payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(j) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and redemption value being recognized in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(k) Financial Instruments***(i) Nonderivative Financial Assets and Liabilities***

The Group initially recognizes receivables and deposits on the date that they are originated.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the combined statements of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables are comprised of trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they are originated. The Group derecognizes a financial liability when its contractual obligations are discharged or canceled or expire.

The Group has the following nonderivative financial liabilities: loans and borrowings, and trade and other payables.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

(ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the

embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity/(equity deficiency) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity/(equity deficiency) and is used to offset the change in value of the hedged item.

Other than agreements with holders of non-controlling interests, there were no derivatives embedded in host contracts in 2008, 2009, or 2010 and there were no interest rate swaps outstanding at December 31, 2009 and 2010.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships the Group formally documents the hedging relationship and its risk-management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Group also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items by determining whether the actual results of each hedge are within a range of 80-125%. For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized in current profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is dedesignated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss.

*(iii) Ordinary and Preference Shares of Delilah**(a) Ordinary Share Capital of Delilah*

Ordinary Class C shares of Delilah are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

(b) Preference Share Capital of Delilah

Delilah has Class A and Class B preference shares issued and outstanding with the ability to issue Class D preference shares if Delilah, or any of its subsidiaries, is in, or is likely within the next twelve months to be in breach of its financial covenants. Class A and Class D preference shares hold liquidation rights over Class B preference shares.

The controlling shareholders of Delilah cannot force a dividend or effect a redemption of the Class A or Class B preference shares as a result of restrictions on the shareholders' deed as well as Luxembourg company law. The Class A and Class B preference shares have been classified as equity in accordance with IAS 32, *Financial Instruments: Presentation*.

(I) Employee Benefits*(i) Defined Contribution Plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high-grade bond yield curve under which the benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

The Group initially recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income.

(iii) Other Long-Term Employee Benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high-grade bond yield curve under which the benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

(iv) Termination Benefits

Termination benefits, including severance, are recognized as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value where the effect of discounting is determined to be material.

(v) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-Based Payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(m) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(n) Finance Income and Costs

Finance income comprises interest income on funds invested and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, and losses on hedging instruments that are recognized in profit or loss. Foreign currency gains and losses are reported on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the accompanying combined statements of financial position. Such costs are amortized as additional interest expense using the effective interest method over the term of the related debt obligation.

(o) Revenue Recognition

Revenues from wholesale product sales are recognized when (i) evidence of a sales arrangement at a fixed and determinable price exists (usually in the form of a sales order), (ii) collectibility is reasonably assured, and (iii) title transfers to the customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of title to customers. Revenues from retail sales are recognized at the point-of-sale to consumers. Revenue excludes collected sales taxes.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain unrelated third parties. Net sales in the accompanying combined income statements include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of Group branded product.

(p) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Company includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight-in, freight-out, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses are primarily comprised of rent, employee benefits, customer freight, depreciation, warehousing costs, amortization of customer relationships and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Company an identifiable advertising benefit equal to at least the amount of the advertising allowance are accrued and charged to marketing expenses when the related revenues are recognized. From time to time, the Company offers various types of incentive arrangements such as cash or payment discounts, rebates or free products. All such incentive arrangements are accrued and reduce reported revenues when incurred.

General and administrative expenses consist of management salaries and benefits, information technology costs, and other costs related to administrative functions.

(q) Leases

An arrangement comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognized in the Group's combined statements of financial position.

The Group leases retail stores, distribution centers and office facilities. Initial terms of the leases range from one to twenty years. Most leases provide for monthly fixed minimum

rentals or contingent rentals based upon sales in excess of stated amounts and normally require the Group to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Group recognizes rent expense for leases that include scheduled and specified escalations of the minimum rent on a straight-line basis over the base term of the lease. Any difference between the straight-line rent amount and the amount payable under the lease is included in other noncurrent liabilities on the combined statements of financial position. Contingent rental payments are expensed as incurred.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(r) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Related Parties

For the purposes of the Financial Information, a party is considered to be related to the Group if:

- (i) The party has the ability, directly or indirectly through one or more intermediaries, to control the subsidiary or exercise significant influence over the subsidiary in making financial and operating policy decisions, or has joint control over the subsidiary;
- (ii) the subsidiary and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or

- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

(t) New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2010, and have not been applied in preparing the Financial Information. None of these standards is expected to have an effect on the financial statements of the Group, except for *IFRS 9, Financial Instruments*, *IFRIC 14, Prepayments of a Minimum Funding Requirement*, and *IAS 24, Related Party Disclosures*. *IFRS 9, Financial Instruments* becomes mandatory for the Group's 2013 financial statements and is expected to impact the classification and measurement of financial assets and financial liabilities. The extent of the impact has not been determined. *IFRIC 14, Prepayments of a Minimum Funding Requirement* becomes mandatory for the Group's 2011 financial statements and impacts the measurement of pension assets. The adoption of *IFRIC 14* is not expected to have an impact on the financial results of the Group. *IAS 24, Related Party Disclosures* becomes mandatory for the Group's 2011 financial statements and is expected to increase disclosures.

IFRS 10, Consolidation, and *IFRS 12, Disclosure of Interests in Other Entities*, have been prepared by the IASB to replace *IAS 27, Consolidated and Separate Financial Statements*, and *SIC-12, Consolidation—Special Purpose Entities*, with a single standard on consolidation requirements and a separate standard on related disclosure requirements. The effective date of these standards is January 1, 2013. The Group has not determined the extent of the impact on its financial statements upon adoption of the new standards.

IFRS 11, Joint Arrangements, has been prepared by IASB to enhance the accounting and disclosure requirements about joint arrangements and to replace *IAS 31, Joint Ventures* and *SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers*. The effective date of this standard is January 1, 2013. The Group has not determined the extent of the impact on its financial statements upon adoption of the standard.

IFRS 13, Fair Value Measurement, has been prepared by the IASB to define fair value, set out a framework for measuring fair value and establish disclosure requirements about fair value measurements. The effective date of this standard is January 1, 2013. The Group has not determined the extent of the impact on its financial statements upon adoption of the standard.

(4) Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and nonfinancial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Trade and Other Receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes and generally approximates carrying value.

(b) Derivatives

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of interest rate swaps is based on quotes from the financial counterparty. Those quotes are tested by comparing discounted estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Call options are considered derivative financial assets and are recorded at fair value.

Fair value estimates reflect the credit risk of the Group and counterparty.

(c) Nonderivative Financial Liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call options arrangements to acquire non-controlling interests in certain majority owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy-out these non-controlling interests in the event of termination of the underlying agreements. The tables of maturities of contractual obligations (note 22) and commitments (note 19) do not include amounts for the repurchase of non-controlling interests as they do not include contractual maturities.

The put option agreements are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation*, in the combined statements of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at amortized cost at each reporting date based on a price to earnings multiple discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations*, on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

(d) Intangible Assets

The fair value of tradenames is based on the relief-from-royalty method of valuation. The fair value of leasehold interests is determined using the income approach. The fair value of customer relationships is determined using a combination of the income approach and the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(5) Financial Risk Management Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout this Financial Information.

(a) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the Financial Information.

(i) Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. No single customer accounted for more than 5% of the Group's sales in 2008, 2009 or 2010 or accounts receivable as of December 31, 2008, 2009 and 2010. Geographically there is no concentration of credit risk.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group, and future sales are made on an approval basis.

(ii) Financial Guarantees

The Group's policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Group's primary sources of liquidity are its cash flow that is being generated from operations, invested cash, and available lines of credit (note 17). The Group has no debt service obligations until September 2014 under its Amended Senior Credit Facility and its Term Loan Facility, as defined and described in note 14, other than certain mandatory prepayment obligations based on the Group having positive excess cash flow or realizing cash proceeds from transactions such as certain asset sales or insurance recoveries. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

(d) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(i) Currency Risk

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's subsidiaries.

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Group's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is denominated in the local currency of the borrowing. Excluding the Amended Senior Credit Facility, borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

(ii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Group does not currently have any interest rate hedging instruments, it may, from time-to-time, enter into interest rate swap contracts to manage interest rate risk.

(iii) Other Market Price Risk

Equity price risk arises from available-for-sale equity securities held for funding the Group's defined benefit pension obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in the Group's combined statements of financial position. The Group's investment strategy is to generate investment returns on pension plan assets in order to satisfy the Group's defined benefit pension plan obligations. The Group engages professional pension plan asset managers to assist in this process.

(iv) Pension and Post-Retirement Obligations

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeds the fair value of the assets of the Group's pension plans, which is primarily the result of underperforming equity markets during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of our pension plans and future minimum required funding levels.

(e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, fund capital expenditures, normal operating expenses and working capital needs, and the payment of obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on loans and borrowings for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 13), trade and other receivables (note 12), inventories (note 11), property, plant and equipment (note 8), trade and other payables (note 21), loans and borrowings (note 17).

Under the terms of the Amended Senior Credit Facility (note 14), Delilah and its subsidiaries are subject to certain minimum capital requirements. Under the agreement, the Delilah Group shall maintain a minimum forecasted combined cash balance of at least \$25,000, minimum cash balance of \$7,500 held by or transferable on demand to an Obligor (as defined by the Amended Senior Credit Facility) and a maximum aggregate capital expenditure of \$40,000, \$26,000 and \$26,000 for the years ending December 31, 2011, 2012 and 2013, respectively.

Management actively monitors compliance with these requirements as part of its overall monthly cash management process. Delilah was in compliance with these requirements as of December 31, 2010.

(6) Segment Reporting

(a) Operating Segments

The Group's operations consist of the manufacture and distribution of luggage, business and computer cases, outdoor and casual bags, and travel-related products. Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group's operations, besides the Corporate segment, as follows:

- Asia—which includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines and Australia
- Europe—which includes operations in European countries as well as Africa;
- North America—which includes operations in the United States of America and Canada;
- Latin America—which includes operations in Chile, Mexico, Argentina and Uruguay; and
- Corporate—which primarily includes certain licensing activities from brand names owned by the Company and Corporate headquarters overhead.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit/(loss), as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. Segment operating profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of the Group's segments.

Segment information as of and for the year ended December 31, 2008 is as follows:

	Asia	Europe	North America	Latin America	Corporate	Total
	<i>In thousands of US Dollars</i>					
External revenues	\$ 282,183	513,051	345,623	95,669	13,039	1,249,565
Operating profit/(loss)	(514,730)	(350,809)	(295,657)	(146,814)	(89,454)	(1,397,464)
Depreciation and amortization	11,705	19,356	6,616	4,546	3,652	45,875
Total impairment of assets	557,853	383,288	276,527	152,108	59,010	1,428,786
Capital expenditure	9,734	11,604	13,767	2,763	6,885	44,753
Restructuring charges	—	5,489	4,997	153	1,751	12,390
Interest income	133	1,632	9	75	1,822	3,671
Interest expense	(1,047)	(12,755)	(3)	(386)	(152,372)	(166,563)
Income tax (expense)/ benefit	(4,199)	23,276	4,666	7,352	116,576	147,671
Total assets	222,473	314,949	502,325	69,367	(77,669)	1,031,445
Total liabilities	104,032	208,375	119,819	26,531	2,004,812	2,463,569

Segment information as of and for the year ended December 31, 2009 is as follows:

	Asia	Europe	North America	Latin America	Corporate	Total
	<i>In thousands of US Dollars</i>					
External revenues	\$279,242	384,932	281,272	72,869	11,059	1,029,374
Operating profit/(loss)	35,884	(9,895)	(12,761)	(6,678)	(41,241)	(34,691)
Depreciation and amortization	13,380	286	1,696	2,315	4,934	22,611
Total impairment of assets	—	3,730	494	2,362	630	7,216
Reversal of impairment of assets	—	—	—	—	(19,800)	(19,800)
Capital expenditure	4,476	7,186	631	1,648	1,213	15,154
Restructuring charges	409	41,117	13,008	2,093	8,475	65,102
Interest income	82	138	2	31	374	627
Interest expense	(907)	(8,993)	(4)	(1,669)	(86,670)	(98,243)
Gain on extinguishment of debt	—	33,113	—	—	1,256,784	1,289,897
Income tax (expense)/benefit	(7,817)	(5,014)	254	(2,158)	86,898	72,163
Total assets	405,991	231,585	247,742	43,764	210,288	1,139,370
Total liabilities	114,497	168,632	70,481	25,878	351,232	730,720

Segment information as of and for the year ended December 31, 2010 is as follows:

	Asia	Europe	North America	Latin America	Corporate	Total
	<i>In thousands of US Dollars</i>					
External revenues	\$405,143	406,696	302,968	88,960	11,540	1,215,307
Operating profit/(loss)	67,543	213,089	47,628	23,188	192,154	543,602
Depreciation and amortization	12,297	1,250	1,044	1,941	4,212	20,744
Total impairment of assets	63	52	—	—	—	115
Reversal of impairment of assets	—	(79,741)	(13,184)	(13,188)	(273,828)	(379,941)
Capital expenditure	9,120	12,779	3,499	1,939	2,238	29,575
Restructuring charges	—	(106)	3,957	—	497	4,348
Interest income	184	128	7	9	1,319	1,647
Interest expense	(795)	(7,703)	—	(785)	(6,821)	(16,104)
Income tax (expense)/benefit	(13,811)	(20,140)	(7,665)	250	(106,409)	(147,775)
Total assets	499,843	547,985	1,968,002	73,405	(1,424,234)	1,665,001
Total liabilities	180,461	349,074	1,765,338	41,650	(1,434,374)	902,149

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant, and equipment, intangible assets, and goodwill (specified noncurrent assets). The geographical location of customers is based on the selling location of the goods. The geographical location of the specified noncurrent assets is based on the physical location of the asset.

(i) Revenue from External Customers

The following table presents the revenues earned from customers in major geographical locations where the Group has operations.

	Year ended December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Asia:			
China	\$ 60,532	66,375	91,844
Hong Kong ⁽¹⁾	35,531	32,616	42,481
Philippines	2,431	3,055	2,304
Taiwan	7,703	6,446	10,045
India	49,264	50,785	77,852
United Arab Emirates	13,942	12,094	16,187
Australia	20,200	17,259	24,872
South Korea	40,688	35,621	62,531
Japan	19,570	22,379	36,528
Other	32,322	32,612	40,499
Total Asia	<u>282,183</u>	<u>279,242</u>	<u>405,143</u>
Europe:			
Italy	94,954	69,956	69,191
France	52,784	43,463	48,206
Germany	55,264	39,778	46,671
Spain	56,651	40,556	40,929
Belgium	64,886	43,578	50,996
Holland	24,804	18,092	19,645
United Kingdom	37,425	28,293	26,247
Austria	10,689	9,079	8,500
Switzerland	14,864	15,783	17,050
Russia	23,206	16,397	21,666
Turkey	10,075	9,549	10,306
Other	67,449	50,408	47,289
Total Europe	<u>513,051</u>	<u>384,932</u>	<u>406,696</u>
North America:			
United States	329,372	265,345	281,911
Canada	16,251	15,927	21,057
Total North America	<u>345,623</u>	<u>281,272</u>	<u>302,968</u>
Latin America:			
Chile	33,371	33,012	40,130
Mexico	35,910	21,214	27,493
Argentina	12,413	10,446	14,189
Brazil	10,045	4,941	—
Other	3,930	3,256	7,148
Total Latin America	<u>95,669</u>	<u>72,869</u>	<u>88,960</u>
Corporate and other (royalty revenue):			
Luxembourg	—	3,335	11,268
United States	13,039	7,724	272
Total Corporate and other	<u>13,039</u>	<u>11,059</u>	<u>11,540</u>
Total	<u>\$1,249,565</u>	<u>1,029,374</u>	<u>1,215,307</u>

Note:

(1) Includes Macau

(c) Specified Non-current Assets

The following table presents the Group's significant noncurrent assets by geographical location. Unallocated specified noncurrent assets mainly comprise goodwill.

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
United States	\$260,709	14,922	27,885
Luxembourg	—	258,600	532,428
India	24,970	22,482	22,165
China	16,418	15,025	14,986
South Korea	13,448	12,651	12,435
Hong Kong	10,805	9,636	8,721
Belgium	*	*	50,324
Chile	10,062	10,795	10,912

* Not material due to asset impairment losses recognized at December 31, 2008 and 2009.

(7) Non-controlling Interests**(a) Put and call options associated with majority owned subsidiaries**

The Group maintains agreements that include put and call options whereby the Group may be required to acquire non-controlling interests in certain majority owned subsidiaries at amounts intended to represent current fair value. As of December 31, 2008, 2009 and 2010, the financial liabilities recognized related to these put options were \$8,382, \$8,656 and \$18,652, respectively, which represents the amortized cost of these options at each respective reporting date.

The call options were deemed to have a fair value of nil at each reporting date as the agreements call for redemption at fair value upon the option being exercised.

(b) Acquisitions of non-controlling interests

On May 7, 2008, the Group acquired the remaining 40% interest in Samsonite Italy S.p.A, a majority-owned subsidiary that produces, markets, sells and distributes *Samsonite* luggage products and related items, for an initial purchase price of €41 million paid in cash, which approximated \$61,700 at date of acquisition. The Group accounted for the purchase in accordance with *IAS 27: Consolidated and Separate Financial Statements*. The total purchase price in excess of the non-controlling interest of the net assets was allocated to the Group's equity.

On May 9, 2008, the Group purchased the remaining 49% interest in Samsonite Mercosur Limited, a holding company that owns the Samsonite operating entities in Argentina and Uruguay, for \$11,094 paid in cash. The Group accounted for the purchase in accordance with *IAS 27*. The total purchase price in excess of the non-controlling interest of the net assets was allocated to the Group's equity.

On December 2, 2008, the Group purchased the remaining 20% interest in Samsonite Korea Limited, a majority-owned subsidiary that markets, sells and distributes *Samsonite* luggage products and related items, for \$10,107 paid in cash. The Group accounted for the purchase

in accordance with IAS 27. The total purchase price in excess of the non-controlling interest of the net assets was allocated to the Group's equity.

The following table details the change in equity for the year ended December 31, 2008:

	Samsonite Italy S.p.A	Samsonite Mercosur Limited	Samsonite Korea Limited	Total
	<i>In thousands of US Dollars</i>			
Ownership interest immediately before acquisition:				
Total net assets	\$ 43,128	7,864	3,475	54,467
Less non-controlling interest	(17,250)	(3,854)	(695)	(21,799)
	25,878	4,010	2,780	32,668
Effect of increase in ownership interest	18,572	3,230	6,632	28,434
Total ownership interest immediately after acquisition	<u>\$ 44,450</u>	<u>7,240</u>	<u>9,412</u>	<u>61,102</u>
Reconciliation of total purchase price:				
Total ownership interests	\$ 44,450	7,240	9,412	61,102
Non-controlling interests	17,250	3,854	695	21,799
	<u>\$ 61,700</u>	<u>11,094</u>	<u>10,107</u>	<u>82,901</u>

(8) Property, Plant and Equipment, Net

<u>2008</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery, equipment, leasehold improvements and other</u>	<u>Total</u>
	<i>In thousands of US Dollars</i>			
Cost:				
At January 1, 2008	\$13,503	76,762	249,185	339,450
Additions	—	5,016	39,737	44,753
Disposals	—	(2,494)	(22,290)	(24,784)
Sale-leaseback	(6,552)	—	—	(6,552)
Effect of movements in exchange rates	578	(3,067)	(8,140)	(10,629)
At December 31, 2008	<u>\$ 7,529</u>	<u>76,217</u>	<u>258,492</u>	<u>342,238</u>
Accumulated depreciation and impairment:				
At January 1, 2008	\$ —	18,679	138,085	156,764
Depreciation for the year	—	3,473	33,955	37,428
Written back on disposals	—	(1,096)	(12,674)	(13,770)
Impairment losses	749	17,421	98,792	116,962
Effect of movements in exchange rates	—	(1,434)	(10,216)	(11,650)
At December 31, 2008	<u>\$ 749</u>	<u>37,043</u>	<u>247,942</u>	<u>285,734</u>
Carrying value:				
At December 31, 2008	\$ 6,780	39,174	10,550	56,504

APPENDIX I
ACCOUNTANTS' REPORT

<u>2009</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery, equipment, leasehold improvements and other</u>	<u>Total</u>
	<i>In thousands of US Dollars</i>			
Cost:				
At January 1, 2009	\$7,529	76,217	258,492	342,238
Additions	—	838	14,316	15,154
Disposals	—	(12,174)	(5,328)	(17,502)
Effect of movements in exchange rates	(176)	177	6,175	6,176
At December 31, 2009	<u>\$7,353</u>	<u>65,058</u>	<u>273,655</u>	<u>346,066</u>
Accumulated depreciation and impairment:				
At January 1, 2009	\$ 749	37,043	247,942	285,734
Depreciation for the year	—	8,047	10,010	18,057
Written back on disposals	—	(8,758)	(8,893)	(17,651)
Impairment losses	—	—	7,216	7,216
Effect of movements in exchange rates	—	136	3,284	3,420
At December 31, 2009	<u>\$ 749</u>	<u>36,468</u>	<u>259,559</u>	<u>296,776</u>
Carrying values:				
At December 31, 2009	\$6,604	28,590	14,096	49,290
			<u>Machinery, equipment, leasehold improvements and other</u>	
<u>2010</u>	<u>Land</u>	<u>Buildings</u>	<u>Machinery, equipment, leasehold improvements and other</u>	<u>Total</u>
	<i>In thousands of US Dollars</i>			
Cost:				
At January 1, 2010	\$7,353	65,058	273,655	346,066
Additions	—	1,258	28,317	29,575
Disposals	—	(1,320)	(16,500)	(17,820)
Effect of movements in exchange rates	20	(2,258)	(7,634)	(9,872)
At December 31, 2010	<u>\$7,373</u>	<u>62,738</u>	<u>277,838</u>	<u>347,949</u>
Accumulated depreciation and impairment losses:				
At December 31, 2009	\$ 749	36,468	259,559	296,776
Depreciation for the year	—	727	15,608	16,335
Written back on disposals	—	(1,306)	(16,355)	(17,661)
Impairment loss	—	—	115	115
Reversal of impairment loss	(749)	(26,808)	(38,795)	(66,352)
Effect of movements in exchange rates	—	(1,537)	(4,509)	(6,046)
At December 31, 2010	<u>\$ —</u>	<u>7,544</u>	<u>215,623</u>	<u>223,167</u>
Carrying value:				
At December 31, 2010	\$7,373	55,194	62,215	124,782

Depreciation expense for the years ended December 31, 2008, 2009 and 2010 amounted to \$37,428, \$18,057, and \$16,335, respectively. Of this amount, \$6,508, \$1,537, and \$1,303 was included in cost of sales during the years ended December 31, 2008, 2009 and 2010, respectively. Remaining amounts were presented in distribution and general and administrative expenses. All land owned by the Group is freehold.

Due to the global economic downturn during 2008 and the resulting impact on net sales and profitability, the Group performed an evaluation of property, plant and equipment as of December 31, 2008, using the discounted cash flow method to evaluate the recoverability of

the assets at certain retail and nonretail operations. Based on this evaluation, the Group recorded an impairment of \$116,962 on the fixed assets in those locations for the year ended December 31, 2008. Of the impairment charges on the fixed assets, \$73,399 relates to distribution functions and \$43,563 relates to general and administrative functions.

Had this impairment not occurred in 2008, the Group would have incurred an additional charge of \$18,467 and \$13,064 for depreciation related to those impaired fixed assets for the years ended December 31, 2009 and 2010, respectively.

In conjunction with a restructuring of Samsonite Company Stores LLC (SCS) as discussed at note 24, an additional impairment charge of \$7,216 was recorded in profit or loss for the year ended December 31, 2009 for actual U.S. retail store closures. No potential impairment indicators existed as of December 31, 2009 or 2010.

During 2010, the Group recognized a reversal of impairment losses of \$66,352 with respect to property, plant and equipment. Of the reversal of impairment charges on the fixed assets, \$37,157 relates to distribution functions and \$29,195 relates to general and administrative functions. The reversal of impairment losses was triggered by the turnaround of the global economy and the resulting impact on net sales and profitability. As of December 31, 2010, a pre-tax discount rate of 14% was used in discounting the projected cash flows.

(9) Goodwill and Other Intangible Assets

(a) Goodwill

During 2008, as a result of a downturn in global economic conditions and the resulting impact on net sales and profitability, the carrying amount of goodwill was determined to be higher than its value in use and the Group recognized impairment losses with respect to the groups of CGUs discussed below. The testing resulted in an impairment charge of \$969,787 related to goodwill. As of December 31, 2008, 2009 and 2010, the Group's goodwill balance amounted to \$153,212, of which none is deductible for income tax purposes.

The carrying amount of goodwill was as follows:

	At December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Cost:			
At January 1	\$1,122,999	1,122,999	1,122,999
Accumulated impairment losses:			
At January 1	\$ —	969,787	969,787
Impairment losses	969,787	—	—
At December 31	\$ 969,787	969,787	969,787
Carrying Amount:	<u>\$ 153,212</u>	<u>153,212</u>	<u>153,212</u>

In accordance with IAS 36, *Impairment of Assets*, the recoverable amounts of the Group's cash-generating units with goodwill were determined using the higher of fair value or value in use, which is determined by discounting the estimated future cash flows generated from the continuing use of the unit.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of cash generating units (CGUs), as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

Separate calculations are prepared for each of the groups of CGUs that make up the combined entity. These calculations use discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates appropriate for the market in which the unit operates. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- A pre-tax discount rate of 16% was used in discounting the projected cash flows over a period of 5 years.
- Segment cash flows were projected based on the historical operating results and the five year forecasts as of December 31, 2008, 2009, and 2010.
- The terminal value is extrapolated using a constant long-term growth rate of 3%, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

	<u>Asia</u>	<u>Europe</u>	<u>North America</u>	<u>Latin America</u>	<u>Combined</u>
	<i>In thousands of US Dollars</i>				
At January 1, 2008	\$ 711,065	265,493	11,381	135,060	1,122,999
Impairment losses	(557,853)	(265,493)	(11,381)	(135,060)	(969,787)
At December 31, 2008	153,212	—	—	—	153,212
At December 31, 2009	153,212	—	—	—	153,212
At December 31, 2010	153,212	—	—	—	153,212

(b) Other Intangible Assets

Other intangible assets consisted of the following:

	<u>Customer relationships</u>	<u>Leasehold rights</u>	<u>Total subject to amortization</u>	<u>Tradenames</u>	<u>Total other intangible assets</u>
Cost:					
At January 1, 2008, December 31, 2008, and January 1, 2009	111,650	5,551	117,201	538,465	655,666
Effect of movement in foreign currency exchange rate	—	—	—	(115)	(115)
At December 31, 2009 and January 1, 2010	111,650	5,551	117,201	538,350	655,551
Effect of movement in foreign currency exchange rate	—	—	—	405	405
At December 31, 2010	<u>\$111,650</u>	<u>5,551</u>	<u>117,201</u>	<u>538,755</u>	<u>655,956</u>
Accumulated amortization and impairment:					
At January 1, 2008	\$ (1,411)	(191)	(1,602)	—	(1,602)
Amortization	(7,289)	(1,158)	(8,447)	—	(8,447)
Impairment charge	<u>(44,756)</u>	<u>(3,653)</u>	<u>(48,409)</u>	<u>(293,628)</u>	<u>(342,037)</u>
At December 31, 2008	(53,456)	(5,002)	(58,458)	(293,628)	(352,086)
Amortization	(4,207)	(347)	(4,554)	—	(4,554)
Reversal of impairment	—	—	—	19,800	19,800
At December 31, 2009	(57,663)	(5,349)	(63,012)	(273,828)	(336,840)
Amortization	(4,207)	(202)	(4,409)	—	(4,409)
Reversal of impairment	<u>37,954</u>	<u>1,807</u>	<u>39,761</u>	<u>273,828</u>	<u>313,589</u>
At December 31, 2010	<u>\$ (23,916)</u>	<u>(3,744)</u>	<u>(27,660)</u>	<u>—</u>	<u>(27,660)</u>
Carrying Amounts:					
At December 31, 2008	<u>\$ 58,194</u>	<u>549</u>	<u>58,743</u>	<u>244,837</u>	<u>303,580</u>
At December 31, 2009	<u>53,987</u>	<u>202</u>	<u>54,189</u>	<u>264,522</u>	<u>318,711</u>
At December 31, 2010	<u>87,734</u>	<u>1,807</u>	<u>89,541</u>	<u>538,755</u>	<u>628,296</u>

Accumulated amortization and impairment charges of other intangible assets subject to amortization was \$58,458, \$63,012, and \$27,660 as of December 31, 2008, 2009, and 2010, respectively.

The aggregate carrying amounts of each significant tradename were as follows:

	Samsonite	American Tourister	Other	Combined
	<i>In thousands of US Dollars</i>			
At January 1, 2008	\$ 462,459	69,969	6,037	538,465
Impairment losses	(256,279)	(37,349)	—	(293,628)
At December 31, 2008	206,180	32,620	6,037	244,837
Reversals of impairment	14,020	5,780	—	19,800
Foreign exchange	—	—	(115)	(115)
At December 31, 2009	220,200	38,400	5,922	264,522
Reversals of impairment	242,259	31,569	—	273,828
Foreign exchange	—	—	405	405
At December 31, 2010	<u>\$ 462,459</u>	<u>69,969</u>	<u>6,327</u>	<u>538,755</u>

Other intangible assets subject to amortization are amortized over their weighted average useful lives of 14.4 years and 3.6 years for customer relationships and leasehold rights, respectively. Amortization expense for intangible assets for the years ended December 31, 2008, 2009 and 2010 was \$8,447, \$4,554, and \$4,409, respectively. Future amortization expense as of December 31, 2010 for the next five years is estimated to be \$8,337, \$8,314, \$7,980, \$7,608, \$7,608 and a total of \$49,694 thereafter.

In accordance with *IAS 36*, the Group is required to evaluate its intangible assets with definite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. As of December 31, 2009 and 2010 there were no potential impairment indicators.

During 2008, due to the downturn in global economic conditions and the resulting impact on net sales and profitability, the Group determined that the carrying amount of its other intangible assets was higher than the recoverable amount and recognized impairment losses in the amounts of \$44,756 with respect to customer relationships, and \$3,653 with respect to leasehold rights. The Group also recognized impairment losses in the amount of \$293,628 with respect to tradenames. As of December 31, 2008, a pre-tax discount rate of 16.0% was used in discounting the projected cash flows with respect to customer relationships and leasehold rights, and a pre-tax discount rate of 18.0% was used to discount the projected cash flows with respect to tradenames. This rate is 200 basis points above the rate utilized for the overall business and is based on the assessment that the risk associated with the cash flows from the tradename intangible assets is higher than the risk associated with the overall business.

The Group would have incurred \$4,107 and \$4,080 of amortization expense related to impaired customer relationships and leasehold interests for the years ended December 31, 2009 and 2010, respectively.

During 2009, the Group recognized a reversal of impairment losses with respect to tradenames in the amount of \$19,800. The reversal of impairment losses was based on a valuation performed for the corporate and tax restructuring in conjunction with the transfer of intellectual property as discussed in note 23. As of December 31, 2009, a pre-tax discount rate of 17.0% was used in discounting the projected cash flows for purposes of determining the recoverable amount of tradenames.

During 2010, the Group recognized a reversal of impairment losses of \$273,828 with respect to tradenames, \$37,954 with respect to customer relationships, and \$1,807 with respect to leasehold rights. The reversal of impairment losses was triggered by the turnaround of the global economy and the resulting impact on net sales and profitability, along with the Group's financial performance related to the sales attributed to the tradenames. As of December 31, 2010, a pre-tax discount rate of 16% was used in discounting the projected cash flows for tradenames and a pre-tax discount rate of 14% was used in discounting the projected cash flows for customer relationships and leasehold rights.

(10) Other Assets and Receivables

Other assets and receivables consisted of the following:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Deposits	\$ 8,248	9,514	10,065
Other	6,731	4,962	5,328
Total other assets and receivables	<u>\$ 14,979</u>	<u>14,476</u>	<u>15,393</u>

(11) Inventories

Inventories consisted of the following:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Raw materials	\$ 11,022	7,764	12,162
Work in process	2,627	2,162	1,936
Finished goods	184,557	103,301	208,606
Total inventories	<u>\$198,206</u>	<u>113,227</u>	<u>222,704</u>

The amounts above include the following:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Inventories carried at fair value less costs to sell	\$ 33,045	21,345	30,811

In 2008, 2009 and 2010 the impairment of inventories to net realizable value (fair value less costs to sell) amounted to \$3,556, \$24,783 and \$3,398, respectively. In 2008, 2009 and 2010 the reversal of impairments recognized in profit or loss amounted to \$443, \$991 and \$1,731, where the Group was able to sell the previously written-down inventories at higher selling prices than previously estimated.

In connection with the CVC Acquisition (note 1), the Group's finished goods inventory was revalued at fair value. As at December 31, 2007, the fair value adjustment amounted to \$20.6 million. Upon the sale of such finished goods inventory during the year ended December 31, 2008, the \$20.6 million fair value adjustment was recognized in cost of sales.

(12) Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of \$10,876, \$14,938, and \$12,485 as of December 31, 2008, 2009, and 2010, respectively.

(a) Aging analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) with the following aging analysis as of the reporting dates:

	At December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Current	\$ 92,638	96,552	115,317
Past Due	35,835	15,218	25,082
	<u>\$128,473</u>	<u>111,770</u>	<u>140,399</u>

Trade receivables are on average due within 60 days from the date of billing.

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful accounts during the year:

	2008	2009	2010
		<i>In thousands of US Dollars</i>	
At January 1	\$ 10,226	10,876	14,938
Impairment loss recognized	2,562	6,814	612
Impairment loss written back	(1,912)	(2,752)	(3,065)
At December 31	<u>\$ 10,876</u>	<u>14,938</u>	<u>12,485</u>

(13) Cash and Cash Equivalents

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Bank balances	\$35,663	277,434	122,367
Short-term investments	51,250	13,099	163,431
Total cash and cash equivalents	<u>\$86,913</u>	<u>290,533</u>	<u>285,798</u>

As of December 31, 2008, the Group had restricted cash in the amount of \$10,000, which was restricted to the funding of future pension plan contributions. During 2009, \$2,160 was used to fund pension plan contributions and the restrictions on the remaining \$7,840 were removed as part of the Debt and Equity Restructuring (note 14). As of December 31, 2009 and 2010 the Group had no restrictions on the use of any of its cash.

Short-term investments are comprised of overnight sweep accounts and time deposits.

(14) Debt and Equity Restructuring

On September 2, 2009, Delilah, its then current shareholders (the CVC Funds and certain members of management) and the lending bank syndicate agreed to a significant restructuring of the debt and equity interests of Delilah.

(a) New Equity Investment

Delilah was recapitalized through \$110,000 in cash equity investments by the CVC Funds, the facility agent of the bank syndicate and certain members of management, former directors of the Group and industry advisors to the CVC Funds (Management), and through an amendment of the existing Senior Credit Facility which converted a portion of the Senior Credit Facility debt outstanding, the payment in-kind facility and the interest rate swap contracts that were held by the bank syndicate into new equity and debt in Delilah.

Of the new cash equity investment in Delilah, the CVC Funds invested \$94,993 in exchange for a beneficial interest in 70,000,000 Class A preference shares, 589,681 Class B preference shares and 1,172,218,723 Class C ordinary shares; the facility agent of the bank syndicate invested \$7,333 in exchange for a beneficial interest in 5,133,333 Class A preference shares, 43,243 Class B preference shares and 86,109,372 Class C ordinary shares; and Management invested \$7,674 in exchange for a beneficial interest in 1,866,667 Class A preference shares, 15,725 Class B preference shares and 182,003,889 Class C ordinary shares.

(b) Debt Restructuring

In order to restructure the debt, it was agreed that the bank syndicate would:

- (i) amend the \$1,188,025 outstanding on the former senior credit facility at the time of the restructuring, which included \$96,590 outstanding debt on the Revolving Credit Facility and \$55,818 in accrued and unpaid interest, into a five-year, \$240,000 noninterest-bearing term loan which is due September 10, 2014 and a \$25,000 letter of credit facility (the Amended Senior Credit Facility);
- (ii) forgive the \$347,836 outstanding on the payment in kind (PIK) facilities, terminate the interest rate swap agreements and forgive the related \$51,849 termination payment (the fair market value of the swaps upon termination) at the time of the restructuring,
- (iii) receive a beneficial interest in 351,351 Class B preference shares and 699,638,649 Class C ordinary shares in Delilah.

The fair value of the new ordinary shares and preferred equity that was issued by Delilah in the exchange was \$7,000 and the fair value of the new debt was \$193,558. The fair value amounts were reported in the statements of financial position at the date of the restructuring as new equity and new debt, respectively. The amount assigned to the new debt was measured as the present value of the \$240,000 of the anticipated future cash flows of the noninterest bearing term loan that matures on September 10, 2014.

It was further agreed that the CVC Funds would forgive the \$500,428 of outstanding principal and accrued but unpaid interest on the Shareholder Loan as of the date of the restructuring agreement. The amount of the Shareholder Loan that was forgiven did not result in any gain that was reported in profit or loss. Rather, the amount of the loan and accrued interest was eliminated and this amount was reported as a component of additional paid-in capital that is reported directly in equity as CVC is the controlling shareholder.

In accordance with the guidance in *IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments* ("IFRIC 19"), *IAS 32, Financial Instruments: Presentation*, and *IAS 39, Financial Instruments: Recognition and Measurement* ("IAS 39"), the Group recorded a gain on restructuring of the bank syndicate debt that was reported in profit or loss. The gain was accounted for as (i) a partial extinguishment of debt in exchange for new equity, and (ii) a partial extinguishment of debt in exchange for new debt with substantially different terms.

The gain that was reported in profit or loss was measured as the difference between the carrying amount of the financial liabilities forgiven at the date of exchange and the fair value of the new financial liability and new equity issued in the exchange. The Group incurred legal, advisory and other costs related to the restructuring transaction of \$44,413 which was accounted for as a reduction of the gain that was reported in profit or loss.

The components of the gain on the debt and equity restructuring recognized for the year ended December 31, 2009 are:

	<u>2009</u>
	<i>In thousands of US Dollars</i>
Carrying amount of extinguished debt:	
Senior Credit Facility at amortized cost, including accrued and unpaid interest	\$1,155,385
Debt facilities—payment in kind	347,836
Interest rate swap liability at fair value	51,849
Unrealized gain on the interest rate swap contract (a)	<u>(20,202)</u>
Carrying amount of extinguished debt	<u>\$1,534,868</u>
Fair value of new equity issued	\$ (7,000)
Fair value of new debt issued (b)	(193,558)
Gain recognized in accordance with IFRIC 19 regarding the partial extinguishment of debt in exchange for new equity:	
Debt extinguished and derecognized (\$1,534,868 x 3.5%)	\$ 53,720
Less:	
Fair value of equity issued	(7,000)
Transaction costs (c)	<u>(1,554)</u>
Gain on debt to equity conversion	<u>\$ 45,166</u>
Gain recognized in accordance with IAS 39 requiring the partial extinguishment of debt in exchange for new debt with substantial different terms:	
Debt extinguished and derecognized (\$1,534,868 x 96.5%)	\$1,481,148
Less:	
Fair value of the new financial liability	(193,558)
Transaction costs (c)	<u>(42,859)</u>
Gain on debt restructuring	<u>1,244,731</u>
Total gain reported in profit or loss	<u>\$1,289,897</u>

Notes:

- (a) Represents unrealized gains and losses on changes in the fair value of the interest rate swap contract that was recorded in other comprehensive income.
- (b) The initial carrying amount of the new debt is its fair value at the date of exchange and this amount is being accreted up to the amount that will be due and payable at maturity using the effective interest method of amortization over the term of the loan. The accreted amounts will be reported as additional interest expense from the date of issuance through the date of maturity.
- (c) The transaction costs totaling \$44,413 were allocated to the two components of the restructuring based on an estimate of the costs incurred for each component of the restructuring.

(c) Term Loan Facility

As part of the Debt and Equity Restructuring, Delilah has also entered into a Term Loan Facility (the Term Loan Facility) whereby the CVC Funds, the facility agent of the bank syndicate and a member of management lent Delilah \$55,000, as disclosed in note 17.

(d) Agreement with Pension Benefit Guaranty Corporation

On August 28, 2009, in connection with the Debt and Equity Restructuring, Delilah and the Pension Benefit Guaranty Corporation (PBGC) entered into an agreement to modify their pre-existing agreement, as disclosed in note 18.

(e) Controlling Shareholder Share-Based Payment Arrangement

In connection with the 2009 Reorganization, the CVC Funds entered into a share-based payment arrangement with the Chief Executive Officer (CEO) of the Group. Under the terms of the arrangement, the CEO of the Group is entitled to receive the proceeds, as defined, which include dividends, return of capital, proceeds of sales, realized by the CVC Funds with respect to approximately two percent of the Class C ordinary shares in Delilah to the extent the proceeds exceed \$18,000. A condition of the award requires the CEO to be employed by the Group at the date the CVC Funds realize such proceeds. Since the Group does not have an obligation to settle the transaction with the CEO, this arrangement has been accounted for by the Group as an equity-settled award that contains service, market performance conditions and non-market performance conditions with a variable vesting period depending on when and if the defined proceeds are realized by the CVC Funds. The fair value of the award at the grant date was \$800, of which \$0 and \$600 was recorded as compensation expense in general and administrative expense in the combined income statements for the year ended December 31, 2009 and 2010, respectively, based on the Group's estimate of the likelihood and the timing of the settlement of the award by the CVC Funds.

The grant-date fair value of the award was measured using the option pricing model. A service condition and non-market performance condition were not taken into account in determining the fair value of the award. See also Section D for Subsequent Events.

(15) Equity and Reserves

The Company was incorporated on March 8, 2011 with share capital of \$60 divided into 6,000,000 shares having a nominal value of \$0.01. The Company had an authorized share capital of US\$999,940.

As of December 31, equity of Delilah was as follows:

	Ordinary shares of Delilah (Class C)			Preference shares of Delilah (Class A and Class B)		
	2008	2009	2010	2008	2009	2010
	<i>In thousands of shares</i>					
Outstanding at January 1	—	—	2,141,971	—	—	78,000
Liquidation of OldCo	—	—	—	—	—	—
Conversion of debt into share capital	—	699,639	—	—	351	—
Issued for cash	—	1,442,332	1,424	—	77,649	—
Outstanding at December 31	<u>—</u>	<u>2,141,971</u>	<u>2,143,395</u>	<u>—</u>	<u>78,000</u>	<u>78,000</u>
	<i>In thousands of US Dollars</i>					
	2008	2009	2010	2008	2009	2010
Share capital	<u>\$—</u>	<u>21,420</u>	<u>21,434</u>	<u>—</u>	<u>780</u>	<u>780</u>

As of December 31, 2010, ownership in Delilah as measured based on the ordinary shares held by the investors is as follows:

	Ordinary share ownership
CVC Funds	56.3%
Bank syndicate	35.2
Management	8.5
	<u>100.0%</u>

(a) Class C Ordinary Shares of Delilah

As of December 31, 2008, OldCo had 1,000 common shares with par value of \$0.001 per share authorized, and 100 common shares issued and outstanding. As of December 31, 2009, Delilah had 2,141,970,633 ordinary shares with par value of \$0.01 per share authorized, issued and outstanding. As of December 31, 2010, Delilah had 2,143,394,998 ordinary shares with par value of \$0.01 per share, authorized, issued and outstanding.

Dividends can be declared after amounts on annual net profit have been allocated to the (1) legal reserve (as described below), (2) Class A share premium and (3) Class B share reserve.

(b) Preference Shares of Delilah

(i) Class A Preference Shares

As of December 31, 2008, OldCo had no preference shares authorized. As of December 31, 2009 and 2010, Delilah had 77,000,000 shares of \$0.01 par Class A preference shares authorized, issued and outstanding (note 14). All issued shares are fully paid.

Class A preference shares were issued for a share premium which Delilah reserves against for future distribution to holders of Class A preference shares. Should Delilah repurchase shares on a refinancing or a liquidation, Class A preference shares are superior to all other

outstanding shares. The controlling shareholders of Delilah cannot force a dividend or effect a redemption of the Class A preference shares as a result of restrictions on the shareholders' deed as well as Luxembourg company law. The Class A preference shares have been classified as equity in accordance with IAS 32, *Financial Instruments: Presentation*. See also Section D for Subsequent Events.

(ii) Class B Preference Shares

As of December 31, 2008, OldCo had no preference shares authorized. As of December 31, 2009 and 2010, Delilah had 1,000,000 shares of \$0.01 par Class B preference shares authorized, issued and outstanding (notes 14(a) and b(iii)). All issued shares are fully paid.

Class B preference shares are entitled to an 8% cumulative return on the aggregate amount of \$165,000 compounded annually, which is allocated to a reserve for Class B preference shareholders. Payment of the cumulative return would occur only upon a liquidation or repurchase of the Class B preference shares. The controlling beneficial shareholders of the Company cannot force a dividend or effect a redemption of the Class B preference shares as a result of restrictions on the shareholders' deed as well as Luxembourg company law. The Class B preference shares have been classified as equity in accordance with IAS 32, *Financial Instruments: Presentation*. See also Section D for Subsequent Events.

(iii) Class D Preference Shares

Class D preference shares may be issued if the Board of Directors of Delilah determines that Delilah, or any of its subsidiaries, is in, or is likely within the next 12 months to be in, breach of any of its financial covenants (note 17). No Class D preference shares were approved or issued as of December 31, 2010.

(c) Shareholders' Voting Rights

The holders of shares are each entitled to one vote per share at meetings of Delilah.

(d) Legal Reserve

Delilah accrues a legal reserve from the net annual profit in the amount of 5% each year until the balance of the reserve is one tenth of Delilah equity to comply with Luxembourg statutory requirements.

(e) Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(f) Other Reserves

Other reserves comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

(16) Earnings Per Share

Earnings per share has not been presented as the inclusion of such information is not deemed to be meaningful for the purpose of the Financial Information.

(17) Loans and Borrowings

(a) Noncurrent obligations represent noncurrent debt and finance lease obligations as follows:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Senior credit facility	\$ —	—	—
PIK facilities	—	—	—
8 ⁷ / ₈ % senior subordinated notes	260	260	—
Amended senior credit facility (note i)	—	196,395	189,158
Term loan facility (note ii)	—	55,000	57,451
	<u>260</u>	<u>251,655</u>	<u>246,609</u>
Finance lease obligations	770	218	137
Other obligations	1,642	265	—
	<u>2,672</u>	<u>252,138</u>	<u>246,746</u>
Less current installments	1,003	297	37
	<u>\$1,669</u>	<u>251,841</u>	<u>246,709</u>

(i) Amended Senior Credit Facility

In connection with the Debt and Equity Restructuring (note 14), the bank syndicate amended the Senior Credit Facility (the Amended Senior Credit Facility).

The Group estimated the fair market value of the term loan under its Amended Senior Credit Facility was \$193,558 at September 10, 2009, compared to the face value of \$240,000, based on the present value of future cash flows related to the term loan. The difference of \$46,442 was recorded as a discount on debt and will be amortized over the life of the note utilizing the effective interest method. Interest expense recognized on the amortization of the discount amounted to \$2,836 and \$8,568, for the year ended December 31, 2009 and 2010, respectively.

The Amended Senior Credit Facility also contains a Letter of Credit Facility (LC Facility) whereby the Group can issue up to \$25,000 in letters of credit. The termination date under the LC Facility is September 10, 2014.

The Amended Senior Credit Facility contains financial and other covenants that require the Group to maintain a minimum liquidity, limit capital expenditures, limit the Group's ability to engage in transactions with its subsidiaries, limit to incur any additional debt outside of the Amended Senior Credit Facility, create new liens on any property, participate in certain mergers, consolidations, acquisitions, liquidations, asset sales or investments, or make distributions to its equity holders. The obligations under the Amended Senior Credit Facility are secured by substantially all of the Group's assets. See also Section D for Subsequent Events.

As of December 31, 2010, the Group was in compliance with all of its debt covenants. During the year ended December 31, 2010, the Group made principal payments on the Amended Senior Credit Facility in the amount of \$18,400 to increase the allowable capital expenditures under the financial covenants on this facility for 2011. At that time, an additional \$2,594 was recognized as interest expense. The fair value of the outstanding principal balance as of December 31, 2010 is estimated at \$192,906.

The Group has entered into an agreement with the PBGC granting them an equal and ratable lien in the pledged assets of a U.S. subsidiary under its Amended Senior Credit Facility in the amount of \$19,000 as of December 31, 2009 and 2010, respectively (note 14(d)).

(ii) Term Loan Facility

At the time of the Debt and Equity Restructuring, the Group has entered into a Term Loan Facility (the Term Loan Facility) whereby the CVC Funds, the facility agent of the bank syndicate and a member of management agreed to lend the Group up to \$55,000. The Group drew \$55,000 on the facility on September 10, 2009. The maturity date under the Term Loan Facility is September 10, 2014, on which date the entire principal amount and any unpaid interest on the facility will be payable.

The borrowing under the Term Loan Facility accrues interest at a rate that is reset annually depending on interest rate market conditions. As of December 31, 2010 the interest rate on the Term Loan Facility was 3.82%. Interest accrues under the Term Loan Facility until maturity, without any requirement to make interest payments until such date. This accrued interest is added to the outstanding principal balance on the interest reset dates. As of December 31, 2009 and 2010 the balance of accrued interest was \$752 and \$683, respectively, and \$2,451 of interest had been added to the outstanding balance as of December 31, 2010. The carrying value of the Term Loan Facility approximates fair value.

Like the Amended Senior Credit Facility and the Letter of Credit Facility (the LC Facility), the Term Loan Facility contains covenants that, among other things, limit the Group's ability to engage in transactions with its subsidiaries, incur any additional debt, create new liens on any property, participate in certain mergers, consolidations, acquisitions, liquidations, asset sales or investments, or make distributions to its equity holders. As of December 31, 2010 the Group was in compliance with these covenants.

(iii) Other

In 2007, the Group entered into an arrangement with a bank to provide funding of the amount of \$33,000 to the Group's Chilean subsidiary. The Group provided \$33,000 to the bank to secure the debt. The Company has offset these amounts in the accompanying combined statements of financial position. As of December 31, 2008, 2009 and 2010 the balance both on deposit with the bank and due on the loan to the Chilean subsidiary was \$33,000, \$31,000 and \$26,750, respectively.

(b) Short-Term Obligations and Shareholder Loan

The Group had the following short-term obligations:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
8 ⁷ / ₈ % senior subordinated notes (note i)	\$ —	—	260
Senior credit facility (note ii)	983,913	—	—
PIK facilities (note iii, iv)	324,176	—	—
Revolving credit facility	82,298	—	—
	<u>1,390,387</u>	<u>—</u>	<u>260</u>
Current installments of noncurrent obligations	1,003	297	37
Other lines of credit	33,929	13,902	11,735
Total short-term obligations	<u>\$1,425,319</u>	<u>14,199</u>	<u>12,032</u>

Certain subsidiaries had unused available lines of credit for working capital, discounting trade acceptances and issuing bank guarantees of approximately \$71,477, \$86,808 and \$65,520 as of December 31, 2008, 2009 and 2010, respectively.

(i) Senior Subordinated Notes

The Group's \$260 principal amount of 8⁷/₈% senior subordinated notes is due June 1, 2011. The balance was reclassified from noncurrent notes during 2010. Interest is payable semi-annually on June 1 and December 1 of each year.

(ii) Senior Credit Facility

Prior to the Debt and Equity Restructuring (note 14), the Senior Credit Facility consisted of (i) a \$375,000 term loan (Term Loan B1), (ii) a €267,232 term loan (Term Loan B2), (iii) a \$190,000 term loan (Term Loan D1), (iv) a €62,317 term loan (Term Loan D2), (v) a €100,000 acquisition facility (the Acquisition Facility), and (vi) a \$125,000 revolving credit facility (the Revolving Credit Facility), which included a letter of credit facility.

The maturity date of Term Loans B1 and B2 was December 31, 2015. The maturity date of Term Loans D1 and D2 was December 31, 2016. The Acquisition Facility was to mature on December 31, 2014. As of December 31, 2008 and January 1, 2008, the Group had \$15,804 and \$16,525, outstanding under the Acquisition Facility. Term Loans D1 and D2 required repayment of 50% of the outstanding principal on June 30, 2016 and repayment of the remaining principal on the December 31, 2016 maturity date. There were mandatory prepayments of principal under the Senior Credit Facility using the Group's proceeds from certain events, such as recoveries under indemnities, asset sales, insurance recoveries and public stock offerings. In addition, mandatory prepayments of principal were required under the Senior Credit Facility if the Group's cash flow exceeded its debt service by prescribed amounts.

Borrowings under Term Loans B1, B2, D1 and D2, and under the Acquisition Facility, accrued interest at rates that adjusted periodically depending on the Group's financial performance and interest rate market conditions.

As of December 31, 2008, the Group was in violation of certain financial debt covenants related to financial performance. On March 12, 2009, the Group and its bank syndicate entered into a standstill agreement in which both parties acknowledged the covenant violation but the bank syndicate agreed not to declare a default, accelerate the debt or take action against its security interest in the Group for the period of one month. This standstill agreement was amended by extending the agreement in monthly increments and was in place until the Debt and Equity Restructuring was completed on September 10, 2009 (note 14). As a result of the covenant violation, the balances of the Senior Credit Facility, the Senior PIK facility, the Junior PIK facility and the Shareholder loan were classified as current obligations as of December 31, 2008.

As of December 31, 2008, there was \$89,655 borrowed by the Group under the Revolving Credit Facility including outstanding letters of credit for \$7,357.

In connection with the Debt and Equity Restructuring, this facility was terminated and the debt was extinguished on September 10, 2009 (note 14). As required under the original terms of the Senior Credit Facility, the Group had entered into two variable to fixed interest rate swap agreements effective October 24, 2007 with terms as outlined in the table below.

	<u>Notional amount</u>	<u>Fixed rate</u>	<u>Floating rate</u>
	<i>In thousands of US dollars/Euros</i>		
Euro denominated interest rate swap:			
October 24, 2007 to December 31, 2008	€283,541	4.588	EURIBOR
January 1, 2009 to December 31, 2009	233,504	4.588	EURIBOR
January 1, 2010 to December 31, 2010	200,147	4.588	EURIBOR
U.S. dollar denominated interest rate swap:			
October 24, 2007 to December 31, 2008	\$480,250	5.336	LIBOR
January 1, 2009 to December 31, 2009	395,500	5.336	LIBOR
January 1, 2010 to December 31, 2010	339,000	5.336	LIBOR

In connection with the debt and equity restructuring, the bank syndicate terminated the interest rate swap agreements and forgave the \$51,849 termination payment (the fair market value of the swaps upon termination) at the time of the restructuring.

(iii) Senior PIK Facility

In connection with the CVC Acquisition, the Group entered into a Senior PIK Facility (the Senior PIK Facility) with the bank syndicate. The Senior PIK Facility consisted of two term loans, with original principal amounts of \$130,000 and €54,985. The maturity date under the Senior PIK Facility was December 31, 2017, on which date the entire principal amount of the facility was to be payable.

The borrowing under the Senior PIK facility accrued interest at a rate that was reset periodically depending on the Group's financial performance and interest rate market conditions. This accrued interest was added to the outstanding principal balance on the interest reset dates. Interest was to accrue under the Senior PIK Facility until October 23, 2012, unless the Group elected to make cash payments with respect of interest. This accrued interest, was added to the outstanding principal balance on the interest reset dates. From October 23, 2012 through the maturity of the Senior PIK Facility, the Group was to make quarterly cash interest payments.

In connection with the Debt and Equity Restructuring, this facility was terminated and the debt was extinguished on September 10, 2009 (note 14).

(iv) Junior PIK Facility

In connection with the CVC Acquisition, the Group entered into a Junior PIK Facility (the Junior PIK Facility). The Junior PIK Facility consisted of a \$75,000 term loan. The maturity date under the Junior PIK Facility was December 31, 2017, on which date the entire principal amount of the facility was to be payable.

The borrowing under the Junior PIK facility accrued interest at a rate that was reset periodically depending on the Group's financial performance and interest rate market conditions. Interest accrued under the Junior PIK Facility until maturity, without any requirement to make interest payments until such date. This accrued interest was added to the outstanding principal balance on the interest reset dates.

In connection with the Debt and Equity Restructuring, this facility was terminated and the debt was extinguished on September 10, 2009 (note 14).

(v) Shareholder Loan

In connection with the CVC Acquisition, the Group entered into a loan agreement (the Shareholder Loan) with certain investment funds affiliated with the CVC Funds. The Shareholder Loan consisted of a \$450,000 preference equity certificate, the proceeds of which were used to finance a portion of the CVC Acquisition.

The maturity date under the Shareholder Loan was December 31, 2017, on which date the entire principal amount of the loan was to be payable.

The Shareholder Loan had been classified as a financial liability on the December 31, 2008 combined statements of financial position as the Shareholder Loan embodied an unconditional obligation to settle the financial liability by transferring assets at a specified date.

The borrowing under the Shareholder Loan accrued interest at a rate that was reset periodically depending on the Company's financial performance and interest rate market conditions. Interest was to accrue under the Shareholder Loan until maturity, without any requirement to make cash interest payments until such date. This accrued interest was added to the outstanding principal balance on the interest reset dates. In event of default per the Shareholder Loan agreement, immediate repayment of principal and accrued interest was due.

In connection with the Debt and Equity Restructuring, this loan was terminated and the debt was extinguished on September 10, 2009 (note 14).

At December 31, 2008, 2009 and 2010, the Group's loans and borrowings are repayable as follows:

	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Within one year or on demand	\$1,425,319	14,199	12,032
1-2 years	1,309	446	100
2-5 years	360	251,395	246,609
More than 5 years	—	—	—
	<u>\$1,426,988</u>	<u>266,040</u>	<u>258,741</u>

At December 31, 2008, 2009 and 2010, the loans and borrowings were secured as follows:

	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Secured	\$1,413,395	263,229	257,234
Unsecured	13,593	2,811	1,507
	<u>\$1,426,988</u>	<u>266,040</u>	<u>258,741</u>

(18) Employee Benefits

Employee benefits expense, which consists of payroll and other benefits for the years ended December 31, 2008, 2009 and 2010 amounted to \$192,672, \$169,948, and \$156,256, respectively. Of this amount, \$20,240, \$13,861 and \$12,228 was included in cost of sales during the years ended December 31, 2008, 2009 and 2010, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

(a) Pension plans and defined benefit schemes

Certain subsidiaries of the Group have pension plans and post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition and disclosure provisions of IAS 19: *Employee Benefits*. Under IAS 19, actuarial gains and losses are recognized in other comprehensive income, net of tax effects. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

A U.S. subsidiary of the Group sponsors a defined benefit retirement plan, the Samsonite Employee Retirement Income Plan that covers certain employee groups. Retirement benefits are based on a final average pay formula. The Group also maintains a supplemental retirement plan for certain management employees. These plans were closed to new entrants effective January 1, 2010. Effective December 31, 2010, both plans were frozen to future accruals.

A U.S. subsidiary of the Group also provides health care and life insurance benefits to certain retired employees who meet certain age and years of service eligibility requirements. The plan was closed to new entrants with regards to life insurance benefits effective January 1, 2009 and closed to new entrants with regards to medical benefits effective December 31, 2009. Eligible retirees are required to contribute to the costs of postretirement benefits. The Group's other postretirement benefits are not vested and the Group has the right to modify any benefit provision, including contribution requirements, with respect to any current or former employee, dependent or beneficiary.

In May 2009, the U.S. subsidiary amended the post-retirement health benefit plans of the covered employees by increasing the percentage of health insurance cost that the retiree must contribute to the plan from 50% to 75%. In December 2009, the plans were again amended to increase the retiree's contribution percentage to 100%.

A Belgium subsidiary of the Group sponsors a pre-pension defined benefit retirement plan to certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age.

The plans are administered by trustees, which are independent of the Group, with their assets held separately from those of the Group. The plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were as of December 31, 2010 and were prepared by independent qualified actuaries, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under these defined benefit retirement plans are \$232,427, \$234,485, and \$234,748 as of December 31, 2008, 2009 and 2010, respectively, which are partially funded by the plan assets held by the trustees.

(b) The amounts recognized in the statements of combined financial position are as follows:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Present value of wholly or partly funded obligations	\$(232,427)	(234,485)	(234,748)
Fair value of plan assets	131,284	134,724	157,624
Net pension liability	(101,143)	(99,761)	(77,124)
Net unrecognized actuarial losses	—	—	—
	<u>\$(101,143)</u>	<u>(99,761)</u>	<u>(77,124)</u>
Experience adjustments arising on plan liabilities	\$ 5,337	1,332	9,897
Experience adjustments arising on plan assets	\$ (59,161)	9,277	2,675

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate the amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group estimates that the minimum required contributions and payments for the pension and post-retirement benefits will be approximately \$17,700 during 2011 and between \$16,700 and \$17,500 each year from 2012 through 2015.

The net pension liability is shown below:

	2008			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Net liability at January 1	\$ 29,005	9,399	10,938	49,342
Pension expense recognized in profit or loss	(1,654)	1,104	1,050	500
Amounts recognized in other comprehensive income	69,260	492	(537)	69,215
Employer contributions	(16,000)	—	—	(16,000)
Benefits paid	(67)	(826)	(542)	(1,435)
Foreign exchange adjustments	—	—	(479)	(479)
Net liability at December 31	<u>\$ 80,544</u>	<u>10,169</u>	<u>10,430</u>	<u>101,143</u>
	2009			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Net liability at January 1	\$ 80,544	10,169	10,430	101,143
Pension expense recognized in profit or loss	4,304	(2,427)	1,196	3,073
Amounts recognized in other comprehensive income	2,495	(4,016)	384	(1,137)
Employer contributions	(2,160)	—	—	(2,160)
Benefits paid	(71)	(672)	(598)	(1,341)
Foreign exchange adjustments	—	—	183	183
Net liability at December 31	<u>\$ 85,112</u>	<u>3,054</u>	<u>11,595</u>	<u>99,761</u>
	2010			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Net liability at January 1	\$ 85,112	3,054	11,595	99,761
Pension expense recognized in profit or loss	1,925	(385)	(1,249)	291
Amounts recognized in other comprehensive income	7,093	81	264	7,438
Employer contributions	(28,328)	—	—	(28,328)
Benefits paid	(105)	(359)	(788)	(1,252)
Foreign exchange adjustments	—	—	(786)	(786)
Net liability at December 31	<u>\$ 65,697</u>	<u>2,391</u>	<u>9,036</u>	<u>77,124</u>

(c) Movements in the present value of the defined benefit obligations:

	2008			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Change in benefit obligation:				
Benefit obligation at January 1	\$206,272	9,399	10,938	226,609
Service cost	47	563	532	1,142
Interest cost	12,818	581	537	13,936
Plan participants' contributions	—	787	—	787
Actuarial (gain)/loss	10,100	492	(557)	10,035
Benefits paid	(17,408)	(1,613)	(542)	(19,563)
Plan curtailments	—	(40)	—	(40)
Foreign exchange adjustments	—	—	(479)	(479)
Benefit obligation at December 31	<u>\$211,829</u>	<u>10,169</u>	<u>10,429</u>	<u>232,427</u>
	2009			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Change in benefit obligation:				
Benefit obligation at January 1	\$211,829	10,169	10,429	232,427
Service cost	957	169	543	1,669
Interest cost	12,668	285	608	13,561
Plan participants' contributions	—	836	—	836
Amendments	—	(2,425)	—	(2,425)
Actuarial (gain)/loss	11,772	(4,016)	450	8,206
Benefits paid	(17,390)	(1,509)	(598)	(19,497)
Plan curtailments	—	(456)	—	(456)
Foreign exchange adjustments	—	—	164	164
Benefit obligation at December 31	<u>\$219,836</u>	<u>3,053</u>	<u>11,596</u>	<u>234,485</u>
	2010			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Change in benefit obligation:				
Benefit obligation at January 1	\$219,836	3,053	11,596	234,485
Service cost	1,241	—	405	1,646
Interest cost	12,078	135	412	12,625
Plan participants' contributions	—	866	—	866
Amendments	—	(173)	—	(173)
Actuarial (gain)/loss	9,768	81	241	10,090
Benefits paid	(17,302)	(1,225)	(788)	(19,315)
Plan curtailments	(2,300)	(347)	(2,044)	(4,691)
Foreign exchange adjustments	—	—	(785)	(785)
Benefit obligation at December 31	<u>\$223,321</u>	<u>2,390</u>	<u>9,037</u>	<u>234,748</u>

(d) Movement in plan assets

The following table sets forth the components of the change in plan assets for the years ended December 31, 2008, 2009 and 2010:

	2008			Total
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	
	<i>In thousands of US Dollars</i>			
Change in plan assets:				
Fair value of plan assets at January 1	\$177,267	—	—	177,267
Expected return on plan assets	14,519	—	—	14,519
Actuarial gain/(loss) on plan assets	(59,161)	—	—	(59,161)
Employer contributions	16,067	826	542	17,435
Plan participants' contributions	—	787	—	787
Expenses paid	—	(1,613)	—	(1,613)
Benefits paid	(17,408)	—	(542)	(17,950)
Fair value of plan assets at December 31	<u>\$131,284</u>	<u>—</u>	<u>—</u>	<u>131,284</u>
	2009			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Change in plan assets:				
Fair value of plan assets at January 1	\$131,284	—	—	131,284
Expected return on plan assets	9,322	—	—	9,322
Actuarial gain/(loss) on plan assets	9,277	—	—	9,277
Employer contributions	2,231	673	598	3,502
Plan participants' contributions	—	836	—	836
Benefits paid	(17,390)	(1,509)	(598)	(19,497)
Fair value of plan assets at December 31	<u>\$134,724</u>	<u>—</u>	<u>—</u>	<u>134,724</u>
	2010			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Change in plan assets:				
Fair value of plan assets at January 1	\$134,724	—	—	134,724
Expected return on plan assets	9,094	—	—	9,094
Actuarial gain/(loss) on plan assets	2,675	—	—	2,675
Employer contributions	28,433	359	788	29,580
Plan participants' contributions	—	866	—	866
Benefits paid	(17,302)	(1,225)	(788)	(19,315)
Fair value of plan assets at December 31	<u>\$157,624</u>	<u>—</u>	<u>—</u>	<u>157,624</u>

(e) Net actuarial gain/loss recognized in other comprehensive income during the Relevant Period consists of:

	2008			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Cumulative amount at January 1 ⁽¹⁾	\$ —	—	—	—
Net actuarial (gain)/loss	69,261	492	(538)	69,215
Cumulative amount at December 31	<u>\$69,261</u>	<u>492</u>	<u>(538)</u>	<u>69,215</u>
	2009			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Cumulative amount at January 1	\$69,261	492	(538)	69,215
Net actuarial (gain)/loss	2,494	(4,016)	385	(1,137)
Cumulative amount at December 31	<u>\$71,755</u>	<u>(3,524)</u>	<u>(153)</u>	<u>68,078</u>
	2010			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Cumulative amount at January 1	\$71,755	(3,524)	(153)	68,078
Net actuarial (gain)/loss	7,093	81	264	7,438
Cumulative amount at December 31	<u>\$78,848</u>	<u>(3,443)</u>	<u>111</u>	<u>75,516</u>

Note:

(1) In connection with the Delilah Group's transition to IFRS, effective January 1, 2008, the Delilah Group elected to recognize all previously unrecognized cumulative actuarial gains and losses in retained earnings/(accumulated deficit) at the date of transition.

(f) Expenses recognized in the combined income statements for the years ended December 31, 2008, 2009 and 2010 are as follows:

	2008			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Service cost	\$ 47	563	532	1,142
Interest cost	12,818	581	537	13,936
Expected return on plan assets	(14,519)	—	—	(14,519)
Amortization of net (gain)/loss	—	—	(19)	(19)
Amortization of prior service cost	—	—	—	—
Curtailment (gain)/loss recognized	—	(40)	—	(40)
Total net periodic benefit cost/(income)	<u>\$ (1,654)</u>	<u>1,104</u>	<u>1,050</u>	<u>500</u>

APPENDIX I

ACCOUNTANTS' REPORT

	2009			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Service cost	\$ 957	169	543	1,669
Interest cost	12,668	285	608	13,561
Expected return on plan assets	(9,321)	—	—	(9,321)
Amortization of net (gain)/loss	—	—	45	45
Amortization of prior service cost	—	(2,425)	—	(2,425)
Curtailment (gain)/loss recognized	—	(456)	—	(456)
Total net periodic benefit cost/(income)	<u>\$ 4,304</u>	<u>(2,427)</u>	<u>1,196</u>	<u>3,073</u>

	2010			
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits	Total
	<i>In thousands of US Dollars</i>			
Service cost	\$ 1,241	—	405	1,646
Interest cost	12,078	135	412	12,625
Expected return on plan assets	(9,094)	—	—	(9,094)
Amortization of net (gain)/loss	—	—	(22)	(22)
Amortization of prior service cost	—	(173)	—	(173)
Curtailment (gain)/loss recognized	(2,300)	(347)	(2,044)	(4,691)
Total net periodic benefit cost/(income)	<u>\$ 1,925</u>	<u>(385)</u>	<u>(1,249)</u>	<u>291</u>

The expense is recognized in the following line items in the combined income statements:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
General and administrative expenses	\$(383)	1,612	(717)
Other expenses	883	1,461	1,008
	<u>\$ 500</u>	<u>3,073</u>	<u>291</u>

Pension expense included in other income and expense relates to the actuarial determined pension expense associated with the pension plans of two companies unrelated to the Group's current operations whose pension obligations were assumed by the Group as a result of a 1993 agreement with the Pension Benefit Guaranty Corporation. The plans were part of a controlled company of corporations of which the Group was a part of, prior to 1993.

(g) The following table provides actuarial assumptions used:

	2008		
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits
	<i>In thousands of US Dollars</i>		
Weighted average assumptions used to determine benefit obligations as of:			
Discount rate	6.25%	6.25%	5.75%
Rate of compensation increase	3.50	N/A	N/A
Rate of price inflation	N/A	N/A	2.00
Weighted average assumptions used to determine net periodic benefit cost for the year ended:			
Discount rate	6.48%	6.53%	5.47%
Expected long-term rate of return on assets	8.25	N/A	N/A
Rate of compensation increase	3.50	N/A	N/A
	2009		
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits
	<i>In thousands of US Dollars</i>		
Weighted average assumptions used to determine benefit obligations as of:			
Discount rate	5.73%	5.73%	4.95%
Rate of compensation increase	3.50	N/A	N/A
Rate of price inflation	N/A	N/A	2.00
Weighted average assumptions used to determine net periodic benefit cost for the year ended:			
Discount rate	6.25%	6.25%	5.75%
Expected long-term rate of return on assets	8.25	N/A	N/A
Rate of compensation increase	3.50	N/A	N/A
	2010		
	US Pension benefits	US Post retirement benefits	Belgium retirement benefits
	<i>In thousands of US Dollars</i>		
Weighted average assumptions used to determine benefit obligations as of:			
Discount rate	5.16%	5.16%	4.70%
Rate of compensation increase	3.50	N/A	—
Rate of price inflation	N/A	N/A	2.00
Weighted average assumptions used to determine net periodic benefit cost for the year ended:			
Discount rate	5.73%	5.73%	4.94%
Expected long-term rate of return on assets	8.00	N/A	N/A
Rate of compensation increase	3.50	N/A	N/A

The Group's overall expected long-term rate of return on assets is 8% for the U.S. plans. The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments. The expected long-term rate return is a long-term assumption which reflects the Group's best estimate of the average rate of earnings expected on funds invested to provide for the projected plan obligations. In assessing this rate, appropriate consideration was given to the returns achieved in recent years as well as returns expected to

be achieved in the long-term, based on the Group's investment guidelines and objectives. The actual rate of return/(loss) on assets for December 31, 2008, 2009 and 2010 is (37%), 15% and 10%, respectively.

The discount rate is based on high-grade bond yield curve under which benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value.

For post retirement benefit measurement purposes, an 8.1% annual rate of increase in the per capita cost of covered health care benefits was assumed for calendar 2010. The rate was assumed to decrease gradually to 4.5% for fiscal 2028 and remain at that level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the post retirement health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects:

	2008		2009		2010	
	1% point increase	1% point decrease	1% point increase	1% point decrease	1% point increase	1% point decrease
	<i>In thousands of US Dollars</i>					
Effect on total of service and interest cost components	\$ 116	(101)	36	(31)	1	(1)
Effect on post retirement benefit obligation	754	(674)	22	(21)	25	(24)

The estimated benefit obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeded the fair value of plan assets as of December 31, 2008, 2009 and 2010 by \$101,143, \$99,761 and \$77,124, respectively.

(h) The fair values of the assets held by the U.S. pension plan by major asset category as of December 31, 2008, 2009 and 2010, were as follows:

	As of December 31, 2008	
	Targeted allocation	Fair value
	<i>In thousands of US Dollars</i>	
Equity	40% – 60%	\$ 65,461
Fixed income	15% – 25%	26,061
Asset allocation	25% – 35%	38,080
Other	—% – 10%	1,682
Total	100%	\$131,284

	As of December 31, 2009	
	Targeted allocation	Fair value
	<i>In thousands of US Dollars</i>	
Equity	30% – 50%	\$ 49,836
Fixed income	25% – 35%	39,813
Asset allocation	25% – 35%	43,480
Other	—% – 10%	1,595
Total	100%	\$134,724

	As of December 31, 2010	
	Targeted allocation	Fair value
		<i>In thousands of US Dollars</i>
Equity	—% – 40%	\$ 31,525
Fixed income	—% – 100%	74,714
Asset allocation	20% – 40%	47,287
Other	—% – 10%	4,098
Total	100%	\$157,624

The asset allocation targets are set with the expectation that the plan's assets will fund the plan's expected liabilities with an appropriate level of risk. Expected returns, risk and correlation among asset classes are based on historical data and input received from our investment advisors. During 2010 the targeted allocation ranges increased as the Group moves toward a strategy of matching the duration of its pension assets to its pension liabilities.

The funding policy for the plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws. In 2011, the minimum requirement expected to be contributed is approximately \$12,100, \$300 and \$526 to the U.S. pension, U.S. post retirement and Belgium plans, respectively.

(i) Samsonite LLC's US Pension Plan Settlement Agreement

On August 28, 2009, Samsonite LLC (a U.S. subsidiary of the Group) and the Pension Benefit Guaranty Corporation (PBGC) entered into a Settlement Agreement to modify their pre-existing agreement, under which PBGC agreed to refrain from instituting proceedings to terminate Samsonite LLC's U.S. pension plan under Section 4042(a)(4) of ERISA as a result of the Debt and Equity Restructuring. In return, the PBGC was granted an equal and ratable lien in the amount of \$19,000 on certain domestic assets of Samsonite LLC and certain of its U.S. subsidiaries (excluding any equity interests in subsidiaries and any inventory or accounts receivable of Samsonite LLC or its U.S. subsidiaries), together with Samsonite's intellectual property rights in the U.S. and Samsonite's rights under licenses of such intellectual property to affiliates or third parties. The PBGC's lien is equal and ratable with the lien granted over such assets to Samsonite's senior secured lenders. If the Group were to refinance its senior secured debt in the future and increase the amount of such debt, the agreement requires that the PBGC lien be increased by an amount determined under a formula considering the amount of the Group's unfunded pension liability under the Group's U.S. pension plans and the amount of the increase in the amount of senior secured debt. Other provisions of the agreement restrict the transfer of U.S. assets outside of the ordinary course of business. The Group is in compliance with these requirements as of December 31, 2010.

The agreement will expire upon (a) the Group obtaining investment grade status on its senior unsecured debt, (b) the date the plan has no unfunded benefit liabilities for two consecutive plan years, (c) the date on which Delilah becomes part of a controlled company whose unsecured debt has investment grade status, or (d) the date the plan is successfully terminated.

(19) Commitments**(a) Capital Commitments**

Capital commitments outstanding at December 31, 2008, 2009 and 2010 not provided for in the Financial Information were as follows:

	At December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Contracted for	\$ 5,512	3,053	3,159
Authorized but not contracted for	19,399	25,393	36,841
	<u>\$24,911</u>	<u>28,446</u>	<u>40,000</u>

(b) Operating Lease Commitments

The Group's lease obligations primarily consist of noncancelable leases of office, warehouse and retail store space and equipment. Future minimum payments under noncancelable leases, as of December 31, were as follows:

	Operating Lease Commitments		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Within one year	\$ 26,426	42,941	41,573
1-2 years	23,240	32,769	31,552
2-5 years	51,147	56,870	64,119
More than 5 years	43,766	27,910	30,573
	<u>\$144,579</u>	<u>160,490</u>	<u>167,817</u>

Rental expense under cancelable and noncancelable operating leases was \$65,305, \$67,188 and \$56,747 for the years ended December 31, 2008, 2009 and 2010, respectively.

Certain of the leases are renewable at the Group's option. Certain of the retail leases provided for additional rent payments based on a percentage of sales. These additional rent payments amounted to \$5,093, \$8,236 and \$4,060 as of December 31, 2008, 2009 and 2010, respectively and are included in rent expense. Certain of the leases also contain rent escalation clauses that require additional rents in later years of the lease term, which are recognized on a straight-line basis over the lease term.

(20) Contingent Liabilities

In the ordinary course of its business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is recognized within general and administrative expenses on the combined income statement. When the date of the incurrence of an obligation is not reliably measureable, the provisions are not discounted and are classified in current liabilities.

(21) Trade and Other Payables

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Accounts payable	\$160,356	138,211	225,922
Other payables and accruals	36,498	71,559	77,131
Restructuring accruals (note 24)	3,103	40,410	3,118
Other tax payables	7,489	8,886	24,340
Total trade and other payables	<u>\$207,446</u>	<u>259,066</u>	<u>330,511</u>

Included in accounts payable are trade payables with the following aging analysis as of the reporting dates:

	At December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Current	\$134,443	113,937	187,010
Past Due	14,278	9,063	15,651
	<u>\$148,721</u>	<u>123,000</u>	<u>202,661</u>

Trade payables at December 31, 2010 are on average due within 105 days from the invoice date.

(22) Financial Instruments**(a) Exposure to Credit Risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying Amount		
	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Trade and other receivables	\$136,067	119,398	146,142
Cash and cash equivalents	86,913	290,533	285,798
Other forward exchange contracts	—	853	2,363
	<u>\$222,980</u>	<u>410,784</u>	<u>434,303</u>

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Carrying Amount		
	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Asia	\$ 30,167	31,252	46,660
Europe	55,898	41,756	51,711
North America	28,649	27,123	26,926
Latin America	13,759	11,639	15,102
	<u>\$128,473</u>	<u>111,770</u>	<u>140,399</u>

(b) Exposure to Liquidity Risk

The following are the contractual maturities of derivative and nonderivative financial liabilities, including estimated interest payments.

	December 31, 2008					
	Carrying amount	Contractual cash flows	Less than one year	1 – 2 years	2 – 5 years	More than 5 years
	<i>In thousands of US Dollars</i>					
Nonderivative financial liabilities:						
Trade and other payables	\$195,041	195,041	195,041	—	—	—
Senior Credit Facility	983,913	1,606,017	80,875	80,875	242,625	1,201,642
PIK facilities	324,176	832,942	—	—	67,680	765,262
Revolving Credit Facility	82,298	82,298	82,298	—	—	—
Shareholder loan	487,419	891,243	—	—	—	891,243
Other lines of credit	33,929	33,929	33,929	—	—	—
Minimum operating lease payments	—	144,579	26,426	23,240	51,147	43,766
Interest rate swaps	36,145	11,223	6,043	5,180	—	—
Foreign currency forward contracts:						
Assets	\$ —	—	—	—	—	—
Liabilities	727	76,777	76,777	—	—	—
	Carrying amount	Contractual cash flows	Less than one year	1 – 2 years	2 – 5 years	More than 5 years
	<i>In thousands of US Dollars</i>					
Nonderivative financial liabilities:						
Trade and other payables	\$194,554	194,554	194,554	—	—	—
Amended Senior Credit Facility	196,395	240,000	—	—	240,000	—
Term Loan Facility	55,000	71,452	—	—	71,452	—
Other lines of credit	13,902	13,902	13,902	—	—	—
Minimum operating lease payments	—	160,490	42,941	32,769	56,870	27,910
Foreign currency forward contracts:						
Assets	\$ 853	46,382	46,382	—	—	—
Liabilities	155	8,400	8,400	—	—	—
	Carrying amount	Contractual cash flows	Less than one year	1 – 2 years	2 – 5 years	More than 5 years
	<i>In thousands of US Dollars</i>					
Nonderivative financial liabilities:						
Trade and other payables	\$303,815	303,815	303,815	—	—	—
Amended Senior Credit Facility	189,158	221,600	—	—	221,600	—
Term Loan Facility	57,451	69,490	—	—	69,490	—
Other lines of credit	11,735	11,735	11,735	—	—	—
Minimum operating lease payments	—	167,817	41,573	31,552	64,119	30,573
Foreign currency forward contracts:						
Assets	\$ 2,363	56,223	56,223	—	—	—
Liabilities	1,484	22,650	19,403	3,247	—	—

The following table indicates the periods in which the cash flows associated with derivatives that are cash flow hedges, are expected to occur.

	<u>Carrying amount</u>	<u>Expected cash flows</u>	<u>Less than one year</u>	<u>1 – 2 years</u>	<u>2 – 5 years</u>	<u>More than 5 years</u>
<i>In thousands of US Dollars</i>						
December 31, 2008:						
Assets	\$ —	—	—	—	—	—
Liabilities	727	76,777	76,777	—	—	—
December 31, 2009:						
Assets	\$ 853	46,382	46,382	—	—	—
Liabilities	155	8,400	8,400	—	—	—
December 31, 2010:						
Assets	\$2,363	56,223	56,223	—	—	—
Liabilities	1,484	22,650	19,403	3,247	—	—

The following tables indicate the periods in which the cash flows associated with derivatives that are cash flow hedges, are expected to impact profit or loss.

	<u>Carrying amount</u>	<u>Expected cash flows</u>	<u>Less than one year</u>	<u>1 – 2 years</u>	<u>2 – 5 years</u>	<u>More than 5 years</u>
<i>In thousands of US Dollars</i>						
December 31, 2008:						
Assets	\$ —	—	—	—	—	—
Liabilities	727	76,777	76,777	—	—	—
December 31, 2009:						
Assets	\$ 853	46,382	46,382	—	—	—
Liabilities	155	8,400	8,400	—	—	—
December 31, 2010:						
Assets	\$2,363	56,223	56,223	—	—	—
Liabilities	1,484	22,650	19,403	3,247	—	—

(c) Exposure to Currency Risk

The Group's exposure to foreign currency risk arising from the currencies that more significantly affect the Group's financial performance, was as follows based on notional amounts of items with largest exposure:

	December 31, 2008	
	<u>Euro</u>	<u>Renminbi</u>
	<i>(Euro 000)</i>	<i>(RMB 000)</i>
Cash	19,803	20,514
Trade receivables, net	26,370	28,120
Other receivables	13,919	7,028
Intercompany receivables/(payables)	65,731	(13,815)
Trade payables	(36,081)	(35,013)
Other payables	(2,162)	(13,182)
Statement of financial position exposure	<u>87,580</u>	<u>(6,348)</u>

	December 31, 2009	
	Euro	Renminbi
	(Euro 000)	(RMB 000)
Cash	34,424	75,222
Trade receivables, net	17,959	34,249
Other receivables	11,458	2,285
Intercompany receivables/(payables)	3,676	30,516
Trade payables	(29,241)	(43,504)
Other payables	(1,310)	(14,597)
Statement of financial position exposure	36,966	84,171

	December 31, 2010	
	Euro	Renminbi
	(Euro 000)	(RMB 000)
Cash	33,985	37,016
Trade receivables, net	25,040	58,052
Other receivables	12,978	3,441
Intercompany receivables/(payables)	(8,142)	—
Trade payables	(59,118)	(57,838)
Other payables	(2,267)	(21,843)
Statement of financial position exposure	2,476	18,828

The following significant exchange rates applied during the year:

	Average rate			Reporting date spot rate		
	2008	2009	2010	2008	2009	2010
Euro	\$1.4821750	1.3919250	1.3250271	1.4074	1.4326	1.33905
Renminbi	0.1440542	0.1463983	0.1477388	0.1464000	0.1464800	0.1517300

(d) Foreign Currency Sensitivity Analysis

A strengthening of the Euro by 10% against the U.S. dollar would have increased the profit/(loss) for the years ended December 31, 2008, 2009 and 2010 by \$9,902, \$546, and \$16,579, respectively, and increased equity as of December 31, 2008, 2009 and 2010 by \$10,541, \$6,145, and \$19,541, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Euro would have an equal but opposite impact to profit/(loss) for the period and equity as of these reporting dates.

If the Renminbi had strengthened by 10% against the U.S. dollar profit/(loss) would have increased for the years ended December 31, 2008, 2009 and 2010 by \$818, \$362 and \$1,244, respectively, and equity would have increased as of December 31, 2008, 2009 and 2010 by \$1,478, \$1,560 and \$2,011, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Renminbi would have an equal but opposite impact to profit for the period and equity as of these reporting dates.

(e) Interest Rate Profile

The interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying Amount		
	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Fixed rate instruments:			
Financial assets	\$ —	—	—
Financial liabilities	(260)	(196,655)	(189,418)
	<u>\$ (260)</u>	<u>(196,655)</u>	<u>(189,418)</u>
Variable rate instruments:			
Financial assets	\$ 51,250	13,099	163,431
Financial liabilities	(1,461,764)	(69,167)	(69,186)
	<u>\$(1,410,514)</u>	<u>(56,068)</u>	<u>94,245</u>

(f) Sensitivity Analysis for Fixed Rate Instruments

The Group did not account for any fixed rate assets and liabilities at fair value through profit or loss, and the Group did not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model in 2008, 2009 and 2010. Therefore, a change in interest rates at the reporting dates would not affect profit or loss.

(g) Sensitivity Analysis for Variable Rate Instruments

If the benchmark interest rate on variable rate financial obligations, increased 100 basis points with all other variables held constant, profit/(loss) for the years ended December 31, 2008, 2009 and 2010 would have been \$23,329, \$14,287, and \$574 lower, respectively, and equity as of December 31, 2008, 2009, and 2010 would have been \$23,329, \$37,616, and \$38,190 lower, respectively. A decrease of 100 basis points in the benchmark interest rate would have an equal but opposite impact to profit/(loss) for the periods and equity as of these reporting dates.

(h) Fair Value Versus Carrying Amounts

	December 31,					
	2008		2009		2010	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	<i>In thousands of US Dollars</i>					
Liabilities carried at amortized cost:						
Senior credit facility	\$ 983,913	405,276	—	—	—	—
PIK facilities	324,176	—	—	—	—	—
Shareholder loan	487,419	—	—	—	—	—
Amended senior credit facility ..	—	—	196,395	198,942	189,158	192,906
	<u>\$1,795,508</u>	<u>405,276</u>	<u>196,395</u>	<u>198,942</u>	<u>189,158</u>	<u>192,906</u>

All other financial assets and liabilities have fair values that approximate carrying amounts.

(i) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRSs establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

The fair value of foreign currency forward contracts and interest rate swaps are estimated by reference to market quotations received from banks. As of December 31, 2010, the fair value for its senior notes and senior credit facility are estimated based on their discounted cash flow.

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2008:

	December 31, 2008	Fair value measurements at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>In thousands of US Dollars</i>				
Assets:				
Cash and cash equivalents	\$86,913	86,913	—	—
Liabilities:				
Interest rate derivatives	\$36,145	—	36,145	—
Foreign currency forward contracts	727	727	—	—
Total liabilities	\$36,872	727	36,145	—

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2009:

	December 31, 2009	Fair value measurements at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>In thousands of US Dollars</i>				
Assets:				
Cash and cash equivalents	\$290,533	290,533	—	—
Foreign currency forward contracts	853	853	—	—
Total assets	<u>\$291,386</u>	<u>291,386</u>	<u>—</u>	<u>—</u>
Liabilities:				
Foreign currency forward contracts	155	155	—	—
Total liabilities	<u>\$ 155</u>	<u>155</u>	<u>—</u>	<u>—</u>

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2010:

	December 31, 2010	Fair value measurements at reporting date using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>In thousands of US Dollars</i>				
Assets:				
Cash and cash equivalents	\$285,798	285,798	—	—
Foreign currency forward contracts	2,363	2,363	—	—
Total assets	<u>\$288,161</u>	<u>288,161</u>	<u>—</u>	<u>—</u>
Liabilities:				
Foreign currency forward contracts	1,484	1,484	—	—
Total liabilities	<u>\$ 1,484</u>	<u>1,484</u>	<u>—</u>	<u>—</u>

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

On April 1, 2008 the Group designated two interest rate swaps as a cash flow hedge for the variable rate interest on a portion of the long term debt. The Group entered into these interest rate swaps prior to April 1, 2008, however the instruments were not previously designated for hedge accounting. As a result, the changes in the fair value from the designation date were recorded in other comprehensive income prospectively. The change in the fair value from January 1, 2008 to April 1, 2008 of \$15,757 was recorded in finance costs in the combined

income statements. In accordance with *IAS 39, Financial Instruments: Recognition and Measurement*, the derivatives were evaluated periodically for hedge effectiveness during 2008 and the first half of 2009 and the derivatives were deemed effective. On August 31, 2009 in connection with the Debt and Equity Restructuring, the interest rate swaps were terminated and on September 10, 2009 the Group's liability to the counterparty was forgiven.

The Group's non U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with *IAS 39, Financial Instruments: Recognition and Measurement*. The fair value of these instruments was a liability of \$727, \$155, and \$1,484, and an asset of \$0, \$853, \$2,363, as of December 31, 2008, 2009 and 2010, respectively.

The Group had previously entered into derivative transactions that are not designated hedging relationships to reduce exposure to the effect of exchange rates on the earnings of foreign operations. The Group recorded these instruments at fair value and recognized realized and unrealized gains and losses in other expense. As of December 31, 2008, 2009 and 2010, no derivative transactions to hedge the effect of exchange rates on foreign entities were outstanding. For the year ended December 31, 2008, the Group recorded \$13,899 in finance income and finance costs, in the combined income statements related to these transactions.

(23) Income Taxes

On September 2, 2009, Delilah, its then current shareholders and lending bank syndicate, agreed to a significant restructuring of the debt and equity interests of Delilah (note 14). As part of the restructuring, the Group's debt was reduced to a nominal value of \$240 million, the Shareholder Loan was forgiven and additional funding for operations was provided by way of cash equity contributions and the Term Loan Facility.

For U.S. income tax purposes the Group's U.S. subsidiaries were converted to Limited Liability Companies followed by a series of taxable and tax-free asset and share sales and contributions of U.S. and group affiliates, including international affiliates, to a new Luxembourg holding company.

The debt restructuring resulted in approximate U.S. taxable income of \$121 and cancellation of indebtedness income of \$1,673,256 which was excluded for U.S. income tax purposes. The asset sales component of the restructuring resulted in U.S. taxable income of \$142,106, which was entirely offset by U.S. tax loss carryforwards. The restructuring also resulted in the reduction of all U.S. tax attributes, including U.S. tax loss carryforwards of \$393,065 and U.S. alternative minimum tax credit carryforwards of \$1,591. In addition, tax losses of approximately \$1,164,364 attributable to the prior Luxembourg holding company structure remained with OldCo when it disaffiliated from the Group due to the restructuring.

(a) Taxation in the combined income statement includes:

	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Current tax—Hong Kong Profits Tax:			
Current period	\$ —	—	(1,595)
Current tax—Foreign:			
Current period	\$ (20,089)	(18,384)	(22,786)
Adjustment for prior periods	(343)	(11)	—
	<u>(20,432)</u>	<u>(18,395)</u>	<u>(22,786)</u>
Deferred tax (expense)/benefit:			
Origination and reversal of temporary differences	222,075	67,723	(128,157)
Change in unrecognized deductible temporary differences	(53,836)	6,273	(2,842)
Recognition of previously unrecognized tax losses	—	16,900	7,466
Change in tax rate	(136)	(338)	139
	<u>168,103</u>	<u>90,558</u>	<u>(123,394)</u>
Total income tax (expense)/benefit	<u>\$147,671</u>	<u>72,163</u>	<u>(147,775)</u>

The provision for Hong Kong Profits Tax for 2008, 2009 and 2010 is calculated at 16.5% respectively, of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(b) Reconciliation between tax expense and profit/(loss) before taxation at applicable tax rates:

	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Profit/(loss) for the year	\$(1,424,016)	1,209,335	366,814
Total income tax (expense)/benefit	147,671	72,163	(147,775)
Profit/(loss) before income tax	(1,571,687)	1,137,172	514,589
Income tax (expense)/benefit using the Company's applicable tax rate	547,550	(395,567)	(157,709)
Change in tax rates	(136)	(338)	139
Change in tax reserves	—	—	(2,090)
Nondeductible differences	(351,176)	(15,371)	2,952
Utilization of tax losses	—	462,701	—
Recognition of previously unrecognized tax losses	—	16,900	7,466
Change in unrecognized temporary difference	(53,836)	6,273	(2,842)
Other	5,612	(2,424)	4,309
Under provided in prior periods	(343)	(11)	—
	<u>\$ 147,671</u>	<u>72,163</u>	<u>(147,775)</u>

The provision for taxation for 2008, 2009 and 2010 is calculated using the Group's applicable tax rate of 34.4%, 34.9% and 30.4% respectively. The applicable rate is based on the Group's average worldwide tax rate.

At December 31, 2008, 2009 and 2010 there was no deferred income tax charged to other comprehensive income.

(c) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Deferred tax assets:			
Allowance for doubtful accounts	\$ 1,158	1,069	1,650
Inventory	2,897	1,489	1,487
Plant and equipment	16,504	15,345	1,478
Pension and post-retirement benefits	2,760	3,173	10,986
Tax losses	2,654	6,499	4,165
Reserves	10,005	15,435	8,544
Other	2,327	1,589	63
Set off of tax	(9,706)	(8,702)	(7,582)
Total gross deferred tax assets	<u>28,599</u>	<u>35,897</u>	<u>20,791</u>
Deferred tax liabilities:			
Inventory	—	—	—
Plant and equipment	(11,508)	(10,802)	(19,458)
Intangible assets	(105,842)	(13,478)	(108,899)
Other	(3,107)	(11,913)	(15,004)
Set off of tax	9,706	8,702	7,582
Total gross deferred tax liabilities	<u>(110,751)</u>	<u>(27,491)</u>	<u>(135,779)</u>
Net deferred tax asset/(liability)	<u>\$ (82,152)</u>	<u>8,406</u>	<u>(114,988)</u>

Movement in temporary differences for the year:

	At January 1, 2008	Recognized in profit/(loss)	At December 31, 2008
		<i>In thousands of US Dollars</i>	
Allowance for doubtful accounts	\$ 1,386	(228)	1,158
Inventory	(2,460)	5,357	2,897
Property, plant and equipment	(25,453)	30,449	4,996
Intangible assets	(236,190)	130,348	(105,842)
Pension and post-retirement benefits	3,129	(369)	2,760
Tax losses	3,769	(1,115)	2,654
Reserves	7,598	2,407	10,005
Other	(2,034)	1,254	(780)
Net deferred tax asset/(liability)	<u>\$(250,255)</u>	<u>168,103</u>	<u>(82,152)</u>
	At December 31, 2008	Recognized in profit/(loss)	At December 31, 2009
	<i>In thousands of US Dollars</i>		
Allowance for doubtful accounts	\$ 1,158	(89)	1,069
Inventory	2,897	(1,408)	1,489
Property, plant and equipment	4,996	(453)	4,543
Intangible assets	(105,842)	92,364	(13,478)
Pension and post-retirement benefits	2,760	413	3,173
Tax losses	2,654	3,845	6,499
Reserves	10,005	5,430	15,435
Other	(780)	(9,544)	(10,324)
Net deferred tax asset/(liability)	<u>\$ (82,152)</u>	<u>90,558</u>	<u>8,406</u>

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	At December 31, 2009	Recognized in profit/(loss)	At December 31, 2010
	<i>In thousands of US Dollars</i>		
Allowance for doubtful accounts	\$ 1,069	581	1,650
Inventory	1,489	(2)	1,487
Property, plant and equipment	4,543	(22,523)	(17,980)
Intangible assets	(13,478)	(95,421)	(108,899)
Pension and post-retirement benefits	3,173	7,813	10,986
Tax losses	6,499	(2,334)	4,165
Reserves	15,435	(6,891)	8,544
Other	(10,324)	(4,617)	(14,941)
Net deferred tax asset/(liability)	<u>\$ 8,406</u>	<u>(123,394)</u>	<u>(114,988)</u>

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

	2008	December 31, 2009	2010
	<i>In thousands of US Dollars</i>		
Deductible temporary differences	\$ 174,748	100,035	82,754
Tax losses	1,530,871	51,109	64,246
	<u>\$1,705,619</u>	<u>151,144</u>	<u>147,000</u>

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits from them.

Tax losses expire in accordance with local country tax regulations. United States losses expire beginning in 2029. European losses are available indefinitely. Asian losses expire at various times beginning in 2016. Latin American losses expire at various times beginning in 2019 with some losses being available indefinitely.

Unrecognized Deferred Tax Liabilities

At December 31, 2008, 2009 and 2010 a deferred tax liability of \$25,967, \$64,847 and \$2,135 related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future.

(24) Restructuring Charges

For the years ended December 31, 2008, 2009 and 2010, the Group recorded restructuring charges of \$12,390, \$65,102 and \$4,348, respectively, in accordance with *IAS 37, Provisions, Contingent Liabilities and Contingent Assets*.

(i) 2008 Restructuring Charges

In the U.S., restructuring charge of \$4,997 primarily represents severance and termination costs related to the relocation of distribution functions from both Denver, Colorado and

Jacksonville, Florida to a new facility in Jacksonville, Florida. Additional severance and termination costs have been incurred as the Group has "right sized" certain functional areas due to the economic conditions.

The European restructuring charges of \$5,489, relate primarily to severance and termination costs associated with the "right sizing" of the Group's manufacturing and administrative operations. Additionally, the Group recorded restructuring charges in its corporate unit of \$1,904 for other additional restructuring costs.

Movements in restructuring charges during the periods presented consisted of the following:

	At January 1, 2008	Additions/ (reversals) net	Payments	Exchange rate and other	At December 31, 2008
<i>In thousands of US Dollars</i>					
US administrative	\$ —	4,997	(4,997)	—	—
European manufacturing and administrative	—	5,489	(2,311)	(75)	3,103
Other	1,751	1,904	(3,655)	—	—
Accrued restructuring	<u>\$1,751</u>	<u>12,390</u>	<u>(10,963)</u>	<u>(75)</u>	<u>3,103</u>

(ii) 2009 Restructuring Charges

In the U.S., restructuring charges of \$12,704 primarily represents severance, lease termination costs and legal expenses relating to; (a) the closure of 84 retail stores, and (b) the elimination of certain management and clerical positions at the Group's U.S. headquarters.

In Europe, restructuring charges of \$41,117 relate primarily to lease termination costs, severance and termination costs associated with closing certain unprofitable retail locations, additional "right sizing" of the Group's manufacturing and administrative operations to capitalize on efficiencies, consolidation of management and administrative functions which had been decentralized in various countries in Europe into the Belgium location and a consolidation of the functions within the Belgium location.

Corporate headquarters restructuring charges of \$5,053 are primarily related to severance and termination costs incurred in closing the executive headquarters in London, England.

Other restructuring initiatives of \$6,228 primarily related to severance, termination costs and other costs related to consolidation of management and administrative functions in Latin America and costs associated with a decision to exit certain licensing agreements early.

Movements in restructuring charges during the periods presented consisted of the following:

	At December 31, 2008	Additions/ (reversals) net	Payments	Exchange rate and other	At December 31, 2009
<i>In thousands of US Dollars</i>					
U.S. stores	\$ —	8,362	—	—	8,362
U.S. administrative and other	—	4,342	(2,844)	—	1,498
European stores	—	4,922	(4,922)	—	—
European manufacturing and administrative	3,103	36,195	(11,300)	(533)	27,465
London headquarters	—	5,053	(4,482)	—	571
Other	—	6,228	(3,714)	—	2,514
Accrued restructuring	<u>\$3,103</u>	<u>65,102</u>	<u>(27,262)</u>	<u>(533)</u>	<u>40,410</u>

(iii) 2010 Restructuring Charges

Restructuring charges during 2010 primarily relate to lease termination costs associated with the closure of additional retail locations in the U.S.

Movements in restructuring charges during the periods presented consisted of the following:

	At December 31, 2009	Additions/ (reversals) net	Payments	Exchange rate and other	At December 31, 2010
<i>In thousands of US Dollars</i>					
U.S. stores	\$ 8,362	3,957	(12,111)	—	208
U.S. administrative and other	1,498	—	(1,354)	—	144
European manufacturing and administrative	27,465	(106)	(23,462)	(1,959)	1,938
London headquarters	571	—	(571)	—	—
Other	2,514	497	(2,195)	12	828
Accrued restructuring	<u>\$40,410</u>	<u>4,348</u>	<u>(39,693)</u>	<u>(1,947)</u>	<u>3,118</u>

(25) Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the combined income statement/other comprehensive income:

	Years ended December 31,		
	2008	2009	2010
<i>In thousands of US Dollars</i>			
Recognized in profit/(loss):			
Interest income on bank deposits	\$ 3,671	627	1,647
Change in fair value of put options	—	316	—
Finance income	<u>3,671</u>	<u>943</u>	<u>1,647</u>
Interest expense on financial liabilities measured at amortized cost	165,608	96,711	16,104
Change in fair value of put options	712	—	8,788
Net foreign exchange loss/(gain)	(19,037)	21,030	5,862
Unwind of discount on provision	955	1,532	—
Ineffective portion of changes in fair value of cash flow hedges	29,656	(296)	(94)
Finance costs	<u>177,894</u>	<u>118,977</u>	<u>30,660</u>
Net finance costs recognized in profit/(loss)	<u>\$174,223</u>	<u>118,034</u>	<u>29,013</u>
Recognized in other comprehensive income:			
Foreign currency translation differences for foreign operations	\$ (18,497)	19,922	1,383
Effective portion of changes in fair value of cash flow hedges	(13,223)	987	297
Net change in fair value of cash flow hedges transferred to profit/(loss)	8,126	650	—
Income tax on finance income and finance costs recognized in other comprehensive income	—	—	—
Net finance costs recognized in other comprehensive income, net of tax	<u>\$ (23,594)</u>	<u>21,559</u>	<u>1,680</u>
Attributable to:			
Equity holders of the Company	\$ (19,210)	20,169	1,306
Non-controlling interests	(4,384)	1,390	374
Finance income recognized in other comprehensive income, net of tax	<u>\$ (23,594)</u>	<u>21,559</u>	<u>1,680</u>

(26) Expenses

Profit/(loss) before income tax is arrived at after charging/(crediting) for the years ended December 31 include:

	Years ended December 31,		
	2008	2009	2010
<i>In thousands of US Dollars</i>			
Depreciation of fixed assets	\$37,428	18,057	16,335
Amortization of intangible assets	8,447	4,554	4,409
Auditors' remuneration	3,463	2,910	4,190
Operating lease charges in respect of properties	65,305	67,188	56,747
Impairment losses on trade receivables	2,562	6,814	612
Impairment losses on trade receivables written back	(1,912)	(2,752)	(3,065)
Provision for impairment losses on inventories made	3,556	24,783	3,398
Provision for impairment losses on inventories written back	(443)	(991)	(1,731)

(27) Related Party Transactions**(a) Parent and Ultimate Controlling Party**

As of December 31, 2010, CVC Funds owned 56.3% of the voting shares of Delilah.

(b) Transactions with Key Management Personnel

In addition to their salaries, Delilah also provides noncash benefits to directors and executive officers, and contributes to a post-employment defined benefit plan on their behalf.

Key management personnel compensation comprised:

	Years ended December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Short-term employee benefits	\$4,757	5,585	5,483
Post-employment benefits	3	10	33
Termination benefits	—	1,917	—
Share-based compensation	—	874	600
	<u>\$4,760</u>	<u>8,386</u>	<u>6,116</u>

Key management of Delilah controls 4.2% of the voting shares of Delilah. Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

(b) Directors' Remuneration

- (i) Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

	December 31, 2008,		
	Directors' fees	Emoluments	Total
	<i>In thousands of US Dollars</i>		
<i>Executive directors</i>			
Timothy Parker	\$—	—	—
Kyle Gendreau	—	225	225
Ramesh Tainwala	—	605	605
<i>Non-executive directors</i>			
Keith Hammill	—	—	—
Nicholas Clarry	—	—	—
Hardy McLain	—	—	—
<i>Independent non-executive directors</i>			
Paul Etchells	—	—	—
Miguel Ko	—	—	—
Ying Yeh	—	—	—
Total	<u>\$—</u>	<u>830</u>	<u>830</u>

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	December 31, 2009		
	Directors' fees	Emoluments	Total
	<i>In thousands of US Dollars</i>		
<i>Executive directors</i>			
Timothy Parker	\$—	1,105	1,105
Kyle Gendreau	—	787	787
Ramesh Tainwala	—	1,253	1,253
<i>Non-executive directors</i>			
Keith Hammill	11	—	11
Nicholas Clarry	—	—	—
Hardy McLain	—	—	—
<i>Independent non-executive directors</i>			
Paul Etchells	—	—	—
Miguel Ko	—	—	—
Ying Yeh	—	—	—
Total	<u>\$ 11</u>	<u>3,145</u>	<u>3,156</u>
	December 31, 2010		
	Directors' fees	Emoluments	Total
	<i>In thousands of US Dollars</i>		
<i>Executive directors</i>			
Timothy Parker	\$—	1,867	1,867
Kyle Gendreau	—	492	492
Ramesh Tainwala	—	1,210	1,210
<i>Non-executive directors</i>			
Keith Hammill	45	—	45
Nicholas Clarry	—	—	—
Hardy McLain	—	—	—
<i>Independent non-executive directors</i>			
Paul Etchells	—	—	—
Miguel Ko	—	—	—
Ying Yeh	—	—	—
Total	<u>\$ 45</u>	<u>3,569</u>	<u>3,614</u>

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2008, 2009 and 2010. No director waived or agreed to waive any emoluments during the Relevant Period.

(ii) Individuals with the highest emoluments

The five highest paid individuals of the Group include one, three, and two directors during the years ended December 31, 2008, 2009 and 2010, respectively, whose emoluments are disclosed above. Details of remuneration paid to remaining highest paid individuals of the Group are as follows:

	December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Emoluments	\$2,884	1,709	1,980

The emoluments of each individual exceeded \$250 for each of the years presented.

Emoluments amounting to \$734 relating to compensation for loss of office was paid to certain individuals during 2009 and is included in the above. No amounts have been paid to these individuals as an inducement to join or upon joining the Group during the years ended December 31, 2008, 2009 and 2010.

(c) Other Related Party Transactions

- (i) On October 24, 2007, Delilah entered into a monitoring agreement with CVC Capital Partners Advisory Company (the Advisor) to provide ongoing consulting and management advisory services to Delilah as requested from time to time by Delilah. The monitoring agreement automatically renews each December 31 unless terminated, as defined in the monitoring agreement. From inception to the date of the standstill agreement (note 14) with the bank syndicate on March 12, 2009, Delilah paid the Advisor an annual fee of \$500. In connection with the standstill agreement, payments under the monitoring agreement were suspended. On September 10, 2009 as part of the Debt and Equity Restructuring, Delilah and the Advisor amended the monitoring agreement to provide for an annual fee of \$150.

The balances outstanding and amounts paid to the Advisor were as follows:

	As of and for the years ended December 31,		
	2008	2009	2010
	<i>In thousands of US Dollars</i>		
Outstanding balance	\$125	38	38
Amounts paid	375	133	150

- (ii) The Group's Indian subsidiary, Samsonite South Asia Pvt. Ltd., purchases raw materials and finished goods from and sells certain raw materials and finished goods to Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of the President of the Group's Asia segment.

Related amounts of purchases, sales, payables and receivables are the following:

	2008	2009	2010
		<i>In thousands of US Dollars</i>	
Purchases	\$1,475	2,313	5,178
Sales	137	569	957
Payable	201	347	620
Receivable	15	147	180

- (iii) Samsonite South Asia Pvt. Ltd also sells finished goods to Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of the President of the Group's Asia segment. This individual and his family also own a non-controlling interest in the Group's Indian and United Arab Emirates subsidiaries.

	2008	2009	2010
		<i>In thousands of US Dollars</i>	
Purchases	\$—	—	36
Sales	—	505	5,092
Payable	—	—	24
Receivable	—	381	1,493
Rent	—	—	786

Approximately \$550, \$677 and \$1,204 was paid to entities owned by the member of management and his family, for office space rent for the years ended December 31, 2008, 2009 and 2010, respectively. As of December 31, 2008, 2009 and 2010, \$7, \$0 and \$4, respectively, was payable to this individual and his family. As of December 31, 2010, \$1,021 was recorded as a receivable in the form of a security deposit.

- (iv) Samsonite South Asia Pvt. Ltd. sells finished goods to Planet Retail Holdings Pvt. Ltd. The President of the Group's Asia segment is the majority shareholder of Planet Retail Holdings Pvt. Ltd. Sales to this entity amounted to \$31, \$38, and \$67 for the years ended December 31, 2008, 2009 and 2010, respectively.
- (v) As discussed in note 14, due to the Debt and Equity Restructuring on September 10, 2009, the bank syndicate holds the Amended Senior Credit Facility and owns 35.2% of the voting shares of Delilah as at December 31, 2010.

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

(28) Particulars of Subsidiaries

Company name	Country	The Company				Delilah Holdings S.a.r.l.			
		Ownership%				Ownership%			
		2008	2009	2010	Upon 2011 Reorganization	2008	2009	2010	Upon 2011 Reorganization
Samsonite Sub Holdings S.a.r.l.	Luxembourg				100				
Delilah Holdings S.a.r.l.	Luxembourg				100				
Delilah Sub Holdings S.a.r.l.	Luxembourg	—	100	100	100	—	100	100	100
Delilah S.a.r.l.	Luxembourg	—	100	100	100	—	100	100	100
Delilah Europe Holdings S.a.r.l.	Luxembourg	—	100	100	100	—	100	100	100
Delilah Europe Investments S.a.r.l.	Luxembourg	—	100	100	100	—	100	100	100
Delilah US Investments S.a.r.l.	Luxembourg	—	100	100	100	—	100	100	100
Astrum R.E. LLC	United States	100	100	100	100	100	100	100	100
Bypersonal S.A. de C.V.	Mexico	—	100	100	100	—	100	100	100
C.V. Holdings, Inc.	United States	100	100	—	—	100	100	—	—
Direct Marketing Ventures, LLC	United States	100	100	100	100	100	100	100	100
Global Licensing Company, LLC	United States	100	100	100	100	100	100	100	100
Jody Apparel II, LLC	United States	100	100	100	100	100	100	100	100
Lambertson Truex, LLC	United States	63	—	—	—	63	—	—	—
Lonberg Express S.A.	Uruguay	100	100	100	100	100	100	100	100
Limited Liability Company									
Samsonite	Russian Federation	60	60	60	60	60	60	60	60
McGregor II, LLC	United States	100	100	100	100	100	100	100	100
PT Samsonite Indonesia	Indonesia	60	60	60	60	60	60	60	60
Sam Worldwide Financing BVBA	Belgium	100	100	—	—	100	100	—	—
Samsonite (Malaysia) Sdn Bhd	Malaysia	100	100	100	100	100	100	100	100
Samsonite (Thailand) Co., Ltd.	Thailand	60	60	60	60	60	60	60	60
Samsonite A/S	Denmark	100	100	100	100	100	100	100	100
Samsonite AB	Sweden	100	100	100	100	100	100	100	100
Samsonite AG	Switzerland	99	99	99	99	99	99	99	99
Samsonite Argentina S.A.	Argentina	95	95	95	95	95	95	95	95
Samsonite Asia Limited	Hong Kong	100	100	100	100	100	100	100	100
Samsonite Australia Pty Limited	Australia	70	70	70	70	70	70	70	70
Samsonite Brasil Ltda.	Brazil	100	100	100	100	100	100	100	100
Samsonite B.V.	Netherlands	100	100	100	100	100	100	100	100

APPENDIX I

ACCOUNTANTS' REPORT

Company name	Country	The Company				Delilah Holdings S.a.r.l.			
		Ownership%				Ownership%			
		2008	2009	2010	Upon 2011 Reorganization	2008	2009	2010	Upon 2011 Reorganization
Samsonite Canada, Inc.	Canada	100	100	100	100	100	100	100	100
Samsonite CES Holding B.V.	Netherlands	60	60	60	60	60	60	60	60
Samsonite Chile S.A.	Chile	85	85	85	85	85	85	85	85
Samsonite China Holdings Limited	Hong Kong	—	—	100	100	—	—	100	100
Samsonite Colombia Limitada	Colombia	100	100	100	100	100	100	100	100
Samsonite Company Stores, LLC	United States	100	100	100	100	100	100	100	100
Samsonite CZ spol. s r.o.	Czech Republic	100	100	100	100	100	100	100	100
Samsonite Espana S.A.	Spain	100	100	100	100	100	100	100	100
Samsonite Europe N.V.	Belgium	100	100	100	100	100	100	100	100
Samsonite Finanziaria S.r.l.	Italy	100	100	100	100	100	100	100	100
Samsonite Finland Oy	Finland	100	100	100	100	100	100	100	100
Samsonite Ges.m.b.H.	Austria	100	100	100	100	100	100	100	100
Samsonite GmbH	Germany	100	100	100	100	100	100	100	100
Samsonite Holdings LLC	United States	100	100	—	—	100	100	—	—
Samsonite International Trading (Ningbo) Co. Ltd.	China	100	100	100	100	100	100	100	100
Samsonite IP Holdings S.a r.l.	Luxembourg	—	—	100	100	—	—	100	100
Samsonite Japan Co., Ltd.	Japan	100	100	100	100	100	100	100	100
Samsonite Korea Limited	Korea, Republic of	100	100	100	100	100	100	100	100
Samsonite Latinoamerica, S.A. de C.V.	Mexico	100	100	100	100	100	100	100	100
Samsonite Limited	United Kingdom	100	100	100	100	100	100	100	100
Samsonite LLC	United States	100	100	100	100	100	100	100	100
Samsonite Luggage Hellas SA	Greece	100	100	100	100	100	100	100	100
Samsonite Macau Lda.	Macau	100	100	100	100	100	100	100	100
Samsonite Mauritius Limited	Mauritius	100	100	100	100	100	100	100	100
Samsonite Mercosur Limited	Bahamas	100	100	100	100	100	100	100	100
Samsonite Mexico, S.A. de C.V.	Mexico	100	100	100	100	100	100	100	100
Samsonite Middle East FZCO	United Arab Emirates	60	60	60	60	60	60	60	60
Samsonite Norway AS	Norway	100	100	100	100	100	100	100	100
Samsonite Pacific LLC	United States	100	100	100	100	100	100	100	100
Samsonite Peru, SAC	Peru	100	100	—	—	100	100	—	—
Samsonite Philippines, Inc.	Philippines	60	60	60	60	60	60	60	60
Samsonite S.A de C.V.	Mexico	100	100	100	—	100	100	100	—
Samsonite S.A.S.	France	100	100	100	100	100	100	100	100
Samsonite S.p.A.	Italy	100	100	100	100	100	100	100	100
Samsonite Seyahat Ürünleri Sanayive Ticaret Anonim Sirketi	Turkey	60	60	60	60	60	60	60	60
Samsonite Singapore Pte Ltd	Singapore	100	100	100	100	100	100	100	100
Samsonite Slovakia Sro	Slovakia	100	100	100	100	100	100	100	100
Samsonite South Asia Private Limited	India	60	60	60	60	60	60	60	60
Samsonite Southern Africa Ltd.	South Africa	60	60	60	60	60	60	60	60
Samsonite Sp. z o.o.	Poland	100	100	100	100	100	100	100	100
Samsonite-Hungaria Borond KFT	Hungary	100	100	100	100	100	100	100	100
SC Chile Uno S.A.	Chile	100	100	100	100	100	100	100	100
SC Denmark Aps	Denmark	100	100	—	—	100	100	—	—
SC International Holdings C.V.	Netherlands	100	100	—	—	100	100	—	—
SC Inversiones Chile Limitada	Chile	100	100	100	100	100	100	100	100
Shelf Holdings, Inc	United States	100	100	—	—	100	100	—	—
Shelf Acquisition LLC	United States	100	100	—	—	100	100	—	—
Vespucci Finance Corporation	United States	—	—	—	—	—	—	—	—
Vespucci Finance Sarl	Luxembourg	100	100	—	—	100	100	—	—
Vespucci Finance US Corporation	United States	100	—	—	—	100	—	—	—
Vespucci Investments Sarl	Luxembourg	100	100	—	—	100	100	—	—
Vespucci Sub Finance Sarl	Luxembourg	100	100	—	—	100	100	—	—

APPENDIX I
ACCOUNTANTS' REPORT

Details of the Group's principal subsidiaries and the names of the respective auditors for the Relevant Period.

Name	Place of incorporation and operation	Date of incorporation	Particulars of issued and paid up capital	Attributable equity interest	Principal activities	Auditor	Year of audit
Delilah Holdings S.a.r.l.	Luxembourg	2009	USD 22,213,950	100%	Holding	KPMG Luxembourg	2010
Delilah Sub Holdings S.a.r.l.	Luxembourg	2009	USD 68,597,540	100%	Holding	KPMG Luxembourg	2010
Delilah S.a.r.l.	Luxembourg	2009	USD 114,215,900	100%	Holding	KPMG Luxembourg	2010
Delilah Europe Holdings S.a.r.l.	Luxembourg	2009	USD 21,879,601	100%	Holding	KPMG Luxembourg	2010
Delilah Europe Investments S.a.r.l.	Luxembourg	2009	USD 21,804,401	100%	Holding	KPMG Luxembourg	2010
Delilah US Investments S.a.r.l.	Luxembourg	2009	USD 78,160,399	100%	Holding	KPMG Luxembourg	2010
Samsonite Asia Limited	Hong Kong	1996	HKD 20	100%	Distribution	KPMG (China)	2008 2009 2010
Samsonite Australia Pty Limited	Australia	1984	AUD nil	70%	Distribution	KPMG (Australia)	2008 2009 2010
Samsonite Chile S.A.	Chile	2007	CLP 23,928,441,710	85%	Production/ Distribution	KPMG Auditores Consultores Ltda.	2008 2009 2010
Samsonite Company Stores, LLC	United States	1985	USD nil	100%	Distribution	KPMG LLP	2008 2009 2010
Samsonite Espana, S.A.	Spain	1952	EUR 3,122,195	100%	Distribution	KPMG Auditores, S.L.	2008 2009 2010
Samsonite Europe N.V.	Belgium	1966	EUR nil	100%	Production/ Distribution	KPMG (Belgium)	2008 2009 2010
Samsonite GmbH	Germany	1966	EUR 25,565	100%	Distribution	KPMG (Germany)	2008 2009 2010
Samsonite International Trading (Ningbo Co. Ltd.)	China	2006	CNY 7,910,150	100%	Distribution	KPMG (China) Ningbo Zhengyuan CPA Firm (寧波正源會計師事務所)	2008 2009 2010
Samsonite IP Holdings S.a.r.l.	Luxembourg	2009	USD 114,115,900	100%	Licensing	KPMG Holdings S.a.r.l.	2009 2010
Samsonite Japan Co., Ltd.	Japan	2004	JPY 500,000,000	100%	Distribution	*	2008 2009 2010
Samsonite Korea Limited	Korea, Republic of	1997	KRW 1,060,000,000	100%	Distribution	Samjong Accounting Corporation	2008 2009 2010

Name	Place of incorporation and operation	Date of incorporation	Particulars of issued and paid up capital	Attributable equity interest	Principal activities	Auditor	Year of audit
Samsonite Limited	United Kingdom	1986	GBP 20,000	100%	Distribution	KPMG LLP	2008 2009 2010
Samsonite LLC	United States	1987	USD nil	100%	Holding	*	2008 2009 2010
Samsonite Mexico, S.A. de C.V	Mexico	1971	MXN 106,524,687	100%	Production/ Distribution	KPMG Cardenas Dosal, S.C	2008 2009 2010
Samsonite S.A.S	France	1965	EUR 720,000	100%	Distribution	KPMG Audit Paris	2008 2009 2010
Samsonite S.p.A.	Italy	1980	EUR 780,000	100%	Distribution	KPMG S.p.A.	2008 2009 2010
Samsonite South Asia Private Limited	India	1995	INR 345,520,200	60%	Production/ Distribution	B S R & Co	2008 2009 2010

* No statutory audit required.

D SUBSEQUENT EVENTS

The following significant transactions took place subsequent to December 31, 2010 and up to the date of this report:

1. Controlling Shareholder Share-Based Payment Agreement Settlement

On April 5, 2011, the CVC Funds and the CEO entered into a sale and purchase agreement whereby the CVC Funds transferred their \$18,000 interest in the share-based compensation agreement discussed in note 14(e) to the CEO for consideration of \$18,000. In connection with the payment of the consideration on April 5, 2011, the CVC Funds and the CEO entered into a loan agreement for \$18,000 at an interest rate of 4% per annum. All net proceeds the CEO receives from the sale of Class C ordinary shares will be used to repay this loan. The loan is payable in full on March 29, 2012. The CEO will grant security over certain shares in favor of the CVC Funds until the loan is repaid in full.

2. 2011 Reorganization Implementation Deed

The Company, Delilah and the shareholders of Delilah entered into the 2011 Reorganization Implementation Deed on May 27, 2011 in preparation for the listing of shares of the Company on the Stock Exchange. The 2011 Reorganization Implementation Deed will become effective immediately following the date on which the offering price is determined. The 2011 Reorganization will result in the Company becoming the holding company of the Group and will be completed prior to the completion of the listing of the Company's shares on the Stock Exchange. The following are significant transactions that will occur:

- The Delilah Class A and Class B preference Shares will be redeemed and cancelled in exchange for loan notes ("A Loan Notes" and "B Loan Notes"). A Loan Notes will have a principle amount equal to the nominal value of the

A preference shares and the total share premium reserve. B Loan Notes will have a principle amount equal to the nominal value of the B preference shares plus the accrued B preference share reserve. The loan notes will bear a commercial rate of interest.

- The Delilah Class C ordinary shares will be contributed to the Company in exchange for the issuance of shares in the Company. The exchange ratio will be determined on the date on which the offering price is determined.

3. Revolving Credit Facility

On May 27, 2011, the Company entered into a credit facility agreement for a \$100.0 million revolving credit facility (the "Revolver"). The Revolver will become effective upon completion of the listing of the Company's shares on the Stock Exchange and no drawings will be permitted until after the repayment of Group's existing Amended Senior Credit Facility and Term Loan Facility. The Revolver will have an initial term of three years with a one year extension at the request of the Company and the option of the lenders. The interest rate on borrowings under the Revolver will be the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determine in accordance with a margin schedule based on the Group's leverage ratio. There will also be a commitment fee payable of 1% per annum on any unutilized amounts and an agency fee if another lender joins the Revolver. The Revolver is secured by certain assets in the United States of America and Europe. The Revolver also contains financial covenants related to interest coverage and leverage ratios.

E SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Group in respect of any period subsequent to December 31, 2010.

Yours faithfully

KPMG LLP
Certified Public Accountants
United States of America

Yours faithfully

KPMG
Certified Public Accountants
Hong Kong

The information set forth in this Appendix does not form part of the Accountants' Report from KPMG LLP, Certified Public Accountants, United States and KPMG, Certified Public Accountants, Hong Kong, the joint reporting accountants of the Company, as set out in Appendix I, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Prospectus and the Accountants' Report set out in Appendix I.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma data relating to our net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our net tangible assets as of December 31, 2010 as if the Global Offering had taken place on December 31, 2010.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 or as of any subsequent dates, including following the Global Offering.

	Combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾
	US\$'000	US\$'000	US\$'000	US\$
Based on an Offer Price of HK\$17.50 per Offer Share	(41,300)	237,710	196,410	0.14
Based on an Offer Price of HK\$13.50 per Offer Share	(41,300)	177,502	136,202	0.10

Notes:

- (1) The combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 is extracted from the Accountants' Report set out in Appendix I, which is based on the combined net assets of the Group attributable to the equity holders of the Company of US\$740.2 million with an adjustment for goodwill and other intangible assets of US\$153.2 million and US\$628.3 million, respectively.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$17.50 per Offer Share and HK\$13.50 per Offer Share after deduction of the underwriting fees and commissions (assuming the full payment of the discretionary fee) and other related expenses payable by the Company.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (1) above and on the basis that 1,407,137,004 Shares were in issue assuming that the 2011 Reorganization and the Global Offering had been completed on December 31, 2010.
- (4) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to December 31, 2010 and no account has been taken in respect of the conversion of the A Preference Shares and B Preference Shares to Loan Notes upon completion of the Global Offering pursuant to the implementation of the 2011 Reorganization under which the holders of A Preference Shares and B Preference Shares of Luxco 1 with carrying amounts classified in the Group's equity at December 31, 2010 of US\$77.0 million and US\$17.5 million, respectively, will contribute the Preference Shares to the Company in exchange for the Loan Notes. The details of the 2011 Reorganization are set out in "History and Reorganization—Our 2011 Corporate Reorganization". If the A Preference Shares and B Preference Shares were converted from equity to debt with carrying amounts of US\$77.0 million and US\$17.5 million, respectively, pursuant to the implementation of the 2011 Reorganization, the unaudited pro forma adjusted net tangible assets per Share would have been US\$0.07 (based on an Offer Price of HK\$17.50 per Offer Share) and US\$0.03 (based on an Offer Price of HK\$13.50 per Offer Share).

UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast basic earnings per Share have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2011. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of the Group for the year ending December 31, 2011 or any future period.

Forecast profit attributable to the equity holders of the Company for the year ending December 31, 2011 ⁽¹⁾	Not less than US\$64.2 million
Unaudited forecast earnings per Share on a pro forma basis ⁽²⁾	Not less than US\$0.05

Notes:

- (1) Our Forecast Profit is extracted from Appendix III. The bases and assumptions on which the above Forecast Profit has been prepared are summarized in Appendix III. The Directors have prepared the Forecast Profit based on the unaudited combined results based on the management accounts of the Group for the three months ended March 31, 2011 and a forecast of the combined results of the Group for the remaining nine months ending December 31, 2011. The Forecast Profit has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in Note 3 of Section C of the Accountants' Report, the text of which is set out in Appendix I.
- (2) The unaudited forecast earnings per Share on a pro forma basis is calculated by dividing the forecast profit attributable to the equity holders of the Company for the year ending December 31, 2011 by 1,407,137,004 Shares as if such Shares had been in issue on January 1, 2011. The number of Shares used in this calculation is based on the Shares in issue upon the completion of the 2011 Reorganization and the Global Offering.

REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from joint reporting accountants, KPMG LLP, Certified Public Accountants, United States, and KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence
Rhode Island 02903-2321
United States of America

KPMG
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

June 3, 2011

The Board of Directors
Samsonite International S.A.

Dear Sirs

Samsonite International S.A. (“the Company”)

We report on the unaudited pro forma financial information (“the Pro Forma Financial Information”) of the Company and its subsidiaries (“the Group”) set out on pages II-1 to II-2 in Appendix II to the prospectus dated June 3, 2011 (“the Prospectus”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the proposed listing of the Company’s shares might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in pages II-1 to II-2 in Appendix II to the Prospectus.

RESPONSIBILITIES

It is the responsibility solely of the directors of the Company to prepare the unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial

information used in the compilation of the unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review performed in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Company and that the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our procedures on the unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at December 31, 2010 or any future date; or
- the earnings per share of the Group for the year ending December 31, 2011 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under the section headed “Future plans and use of proceeds” of the Prospectus.

OPINION

In our opinion:

- a) the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Company, and
- c) the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

Yours faithfully

Yours faithfully

KPMG LLP

Certified Public Accountants
United States of America

KPMG

Certified Public Accountants
Hong Kong

PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2011

On the bases and assumptions set out below, and, in the absence of unforeseen circumstances, certain profit forecast data of the Group for the year ending December 31, 2011 are set out below:

Forecast Profit attributable to the equity holders of the Company for the year ending December 31, 2011 ⁽¹⁾	Not less than US\$64.2 million
Unaudited forecast earnings per Share on a pro forma basis ⁽²⁾	Not less than US\$0.05

Notes:

- (1) Our Forecast Profit is extracted from this Appendix. The bases and assumptions on which the above Forecast Profit has been prepared are summarized below. The Directors have prepared the Forecast Profit based on the unaudited combined results based on the management accounts of the Group for the three months ended March 31, 2011 and a forecast of the combined results of the Group for the remaining nine months ending December 31, 2011. The Forecast Profit has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in Note 3 of Section C of the Accountants' Report, the text of which is set out in Appendix I.
- (2) The unaudited forecast earnings per Share on a pro forma basis is calculated by dividing the Forecast Profit attributable to the equity holders of the Company for the year ending December 31, 2011 by 1,407,137,004 Shares as if such Shares had been in issue on January 1, 2011. The number of Shares used in this calculation is based on the Shares in issue upon the completion of the 2011 Reorganization and the Global Offering. See Appendix II.

In order to enable investors to compare our Forecast Profit with the Adjusted Net Income, which we have presented for the Track Record Period (see "*Financial Information—Results of Operations—Adjusted Net Income.*"), we set out below a number of non-cash costs and charges reasonably expected to be incurred in 2011, which have been included in the calculation of Forecast Profit, as required under IFRS. We believe that setting out these costs and charges helps investors to better evaluate the underlying profitability of the business in 2011:

- non-cash expenses related to the maintenance and subsequent settlement of our current debt structure of US\$32.5 million (or US\$26.4 million after estimated tax adjustments);
- non-cash charge related to the amortization of intangible assets (including customer relationships and leasehold rights) of US\$8.3 million (or US\$5.8 million after estimated tax adjustments); and
- non-cash charge related to a change in fair value of put options related to the Company's majority-owned subsidiaries of US\$2.9 million.

Similar to the approach adopted in arriving at profit/(loss) for the year for the Track Record Period in the historical combined income statements on page 182 of this Prospectus, the Forecast Profit has been arrived at after the deduction of the above items. These items are added back in arriving at the Adjusted Net Income for the Track Record Period.

Our Forecast Profit shown above has also been stated after deduction of estimated IPO transaction costs of US\$23.7 million.

BASES AND ASSUMPTIONS

Our Directors have prepared the forecast profit attributable to the equity holders of the Company for the year ending December 31, 2011 based on the unaudited combined results

of the Group for the three months ended March 31, 2011 and a forecast of the consolidated results of the Group for the remaining nine months ending December 31, 2011 (the “**Profit Forecast Period**”).

The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as summarized in the Accountants’ Report, the text of which is set out in Appendix I.

Our Directors have adopted the following principal assumptions in the preparation of the profit forecast:

- It is assumed that the global offering will generate proceeds to the Company of at least US\$210 million. It is estimated that total offering expenses of US\$31.0 million will be paid by the Group, excluding underwriter fees related to the Selling Shareholders. It is estimated that the Company will expense US\$23.7 million to the income statement in June 2011 and US\$7.3 million will be treated as a reduction of proceeds offset to equity.
- The planned 2011 Reorganization is to be completed before the listing of the Company’s shares on the Stock Exchange. The 2011 Reorganization will include the redemption of the preference shares of Luxco 1 in exchange for A Loan Notes and B Loan Notes issued by Luxco 1. A Loan Notes will be issued with a principal amount equal to the nominal value of the class A Preference Shares and the total share premium reserve (aggregate US\$77.0 million). B Loan Notes will be issued with a principal amount equal to the nominal value of the class B Preference Shares plus the accrued class B preference share reserve (in aggregate, approximately US\$24.8 million).
- The Group will utilize the net proceeds from the Global Offering and existing cash to pay a total of US\$382.4 million to satisfy outstanding loans and borrowing related to the Amended Senior Credit Facility (US\$221.6 million), the Term Loan Facility (US\$59.0 million) and the A and B Loan Notes (US\$101.8 million).
- The interest rate on the Group’s existing Term Loan Facility is approximately 3.8 percent per annum, and the Term Loan Facility will be outstanding until June 30, 2011 when it will be repaid with existing cash and proceeds from the Global Offering. During the Profit Forecast Period, the weighted average interest rates of the Group are assumed to be approximately 3.6 percent per annum. This forecasted rate takes into consideration the interest on local credit lines at several of the Group’s subsidiaries as well as interest on the Term Loan Facility from March 1, 2011 through June 30, 2011. Certain of the Group’s subsidiaries maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, trade finance and factoring facilities.

- The Group has forecasted interest expense of US\$28.3 million as a result of the recognition of the unamortized discount on the Company's Amended Senior Credit Facility upon repayment, as well as US\$5.3 million in interest expense related to the Amended Senior Credit Facility and Term Loan Facility for the first six months of 2011. The Group anticipates that interest expense in 2011 will be partially offset by US\$1.1 million in foreign exchange adjustments.
- The Group has forecasted non-cash items in 2011 to include change in fair value of put options of US\$2.9 million and amortization of intangible assets of US\$8.4 million.
- The Group does not plan to grant any share-based awards in 2011 and therefore no additional charges have been included in the Profit Forecast Period, except for US\$0.2 million related to a share-based payment arrangement with the Chief Executive Officer of the Group from a pre-existing agreement.
- Projections in the amount of US\$1.7 million during the nine month period ended December 31, 2011 (US\$2.2 million on an annualized basis) have been made for additional costs associated with Company being public (as of 30 June, 2011) such as investor relations, compliance, directors' remuneration and regulatory fees. These costs have been included in these forecasts.
- The Group has forecasted a new US\$100.0 million revolving credit facility, which can be utilized for both revolving loans and letters of credit, to be established upon the listing of the Company. The Group anticipates debt issuance costs during the Profit Forecast Period of approximately US\$1.6 million which will be amortized to interest expense over the term of the facility. The Group anticipates incurring approximately US\$1.3 million of commitment fees and interest on this new facility on an annual basis. It is assumed there will not be any outstanding borrowings under the facility in the Profit Forecast Period, except for the utilization of the letter of credit facility.
- The Group's third-party suppliers that produce a significant proportion of the Group's products will continue to deliver products of sufficient quality, quantity and in a timely manner unless unforeseeable factors or events beyond the control of the Directors occur.
- Except as stated elsewhere in this Appendix for capital expenditures, there will be no material change to the acquisition or disposal of assets and investment transactions.
- There will be no material change in accounting standards or financial reporting requirements which will have a significant impact on the Profit Forecast.
- There will be no material changes in inflation, interest rates or foreign currency exchange rates from those currently prevailing. Through the Profit Forecast Period, currency rates used are based on the approximate month end spot rates at February 28, 2011. Forecasted foreign exchange rates at the time of the

preparation of the forecast were applied consistently throughout the Profit Forecast Period. The major exchange rates have been assumed as follows:

- US\$1.35 = €1.00
- US\$1.00 = RMB6.70
- Purchases of raw materials and finished goods are made primarily in US dollars. The Group limits its exposure to foreign exchange risk through hedging a portion of its inventory purchases.
- The Group will not incur material additional cost with respect to miscellaneous and administration expenses during the Profit Forecast Period unless otherwise stated in this Appendix.
- No additional accruals will be made with respect to legal matters in the Profit Forecast Period.
- The Group will not impair goodwill, intangible assets nor fixed assets during the Profit Forecast Period. In 2010, as a result of the general improvement in economic conditions, the Group reversed the remaining previously recognized impairments of certain other intangible assets and certain fixed assets. Therefore, there are no additional amounts to be reversed during the Profit Forecast Period.
- Although the Group's net sales are subject to moderate seasonal fluctuations, they are largely consistent throughout a given year. Towards the end of spring and the beginning of summer, our net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the Christmas holiday season. While wholesale activity slows down in December, retail sales increase as a result of holiday-related travel and gift purchases.
- The Group can substantially maintain business relationships with all its major customers and suppliers during the Profit Forecast Period.
- Provisions for estimates of mark-down allowances, returns, warranties and discounts are consistently applied with historical trends.
- The Group has forecasted that Cosmolite and Cubelite together are to account for US\$130.8 million, or 9.2 percent, of net sales and US\$78.1 million, or 9.9 percent, of gross profit in 2011.
- There will be no abnormal or extraordinary items during the Profit Forecast Period.
- The Group is not materially and adversely affected by any of the risk factors set out in the section headed "*Risk Factors*."
- There will be no material changes in existing government policies or political or legal conditions, including changes in legislations or rules, regulatory, fiscal, social, economic or market conditions in Luxembourg, the United States of America, Hong Kong, Belgium, China, India, Italy, or other markets in which the Group operates.

- There will be no material changes in the bases or rates of taxation or duties in Hong Kong, Belgium, India, Luxembourg, China and the U.S. nor any other tax jurisdiction in which the Group maintains material operations.
- There will be no government action, or any other unforeseen circumstances beyond the control of the Group, which will have material adverse effect on the operation and results of the Group.
- The Group's operations will not be materially affected or interrupted by competition or any unforeseeable events or factors that are beyond the control of the Directors.
- The Profit Forecast has been prepared taking into account the continual involvement of the Directors, key senior management and other necessary personnel in managing the Group's operations. It is assumed that the Group will be able to retain such key management and personnel during the Profit Forecast Period.

LETTERS**Letter From The Joint Reporting Accountants**

The following is the text of a letter from the joint reporting accountants, KPMG LLP, Certified Public Accountants, United States, and KPMG, Certified Public Accountants, Hong Kong, in connection with the forecast of consolidated net profit attributable to the equity holders of the Company for the year ending December 31, 2011 for the purpose of incorporation in this Prospectus.



KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence
Rhode Island 02903-2321
United States of America

KPMG
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

June 3, 2011

The Board of Directors
Samsonite International S.A.
Goldman Sachs (Asia) L.L.C.

Dear Sirs

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the combined profit attributable to equity holders of Samsonite International S.A. ("the Company") for the year ending December 31, 2011 ("the Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed Financial Information in the prospectus of the Company dated June 3, 2011 ("the Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the unaudited combined management accounts of the Company and its subsidiaries (collectively referred to as "the Group") for the three months ended March 31, 2011 and a forecast of the combined results of the Group for the remaining nine months ending December 31, 2011.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in

our accountants' report dated June 3, 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully

Yours faithfully

KPMG LLP

Certified Public Accountants
United States of America

KPMG

Certified Public Accountants
Hong Kong

Letter from the Sole Sponsor**Goldman
Sachs**

The Board of Directors
Samsonite International S.A.
13-15, Avenue de la Liberté,
L-1931, Luxembourg

June 3, 2011

Dear Sirs

We refer to the forecast profit attributable to the shareholders of Samsonite International S.A. (the “**Company**”) for the year ending December 31, 2011 (the “**Profit Forecast**”) as set out in the Prospectus issued by the Company dated June 3, 2011 (the “**Prospectus**”).

We understand the Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the unaudited combined results based on the management accounts of the Company and its subsidiaries (the “**Group**”) for the three months ended March 31, 2011 and a forecast of the combined results of the Group for the remaining nine months ending December 31, 2011.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated June 3, 2011 addressed to you and us from the Joint Reporting Accountants, KPMG LLP (United States) and KPMG (Hong Kong), regarding the accounting policies and calculations upon which the Profit Forecast has been based.

On the basis of the information comprising the Profit Forecast and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by the Joint Reporting Accountants, KPMG LLP (United States) and KPMG (Hong Kong), we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Goldman Sachs (Asia) L.L.C.

Tim Freshwater
Vice Chairman

The Group is subject to income tax in various jurisdictions, with its overall applicable tax rate representing a weighted average of the various tax rates to which it is subject. The following table sets forth the top ten jurisdictions based on profit before income tax in 2010 and the applicable tax rates which the Group was subject to in each of those jurisdictions (excluding prior year tax adjustments, uncertain tax positions and withholding taxes). These top ten jurisdictions represented approximately 75 percent of the Group's profit before income tax in 2010.

	Year ended December 31, 2010
	Applicable tax rate ⁽¹⁾
	%
Luxembourg	24.7
United States	35.0
China	22.3
Belgium	43.0
India	34.1
Italy	31.3
Hong Kong	16.7
South Korea	21.4
Hungary	16.2
United Arab Emirates	0.0

Note:

(1) Applicable tax rates shown for 2010 exclude prior year tax adjustments, uncertain tax positions and withholding taxes.

LUXEMBOURG TAXATION

The following contains a short summary of certain key Luxembourg tax principles that may be relevant with respect to the subscription, acquisition, holding, or transfer of Shares. This summary does not purport to be a comprehensive or exhaustive description of all tax considerations that may be relevant to Shareholders. This summary is based upon domestic tax laws and regulations of Luxembourg in effect at the time of preparation of this Prospectus and the provisions of typical double taxation treaties currently in force concluded by Luxembourg. It is important to note that the legal situation may change, possibly with retroactive effect.

The following is intended only as a general and non-exhaustive guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Shareholder. **Accordingly, potential investors should satisfy themselves as to the overall tax consequences, including, specifically, the consequences under Luxembourg tax laws and administrative practice, of the acquisition, ownership and disposal of the Shares in their own particular circumstances, by consulting their own professional tax advisers.**

In addition, the summary only addresses the salient tax consequences for Shareholders who hold the Shares on their own behalf and other than as dealers in securities, broker dealers, agent, trustees and any other intermediaries.

Luxembourg Taxation of the Company

The Company is an ordinary company resident for tax purposes in Luxembourg and liable as a matter of principle to any kind of taxation provided for by Luxembourg tax laws.

Registration Duties

Since January 1, 2009 and subject to certain exceptions (such as the contribution of a Luxembourg real estate property) a fixed registration duty of €75 is due upon incorporation of a Luxembourg company and on any further amendments of its articles of association.

No other registration duties or other similar taxes are payable in Luxembourg on the issue of Shares by the Company.

Corporate Income Tax and Municipal Business Tax

The Company is subject to corporate income tax (“**CIT**”) and municipal business tax (“**MBT**”) on its worldwide income.

For fiscal year 2011, the CIT rate is 22.05 percent (including a five percent surcharge for the unemployment fund). The MBT rate is 6.75 percent (for a company having its statutory seat in Luxembourg City). As a result, the Company is subject to tax at a total income tax at a combined rate of 28.8 percent.

Collective entities with net assets made up of more than 90 percent of financial assets, securities and banking assets, and of which the activity is not subject to the authorization or license of a public authority, will be liable to a minimum taxation of €1,500 per annum to be increased with the unemployment surcharge.

It should however be noted that specific exemptions are available (under certain conditions) in connection with dividends, liquidation proceeds received and capital gains realized on qualifying shareholdings held by the Company by virtue of the application of the participation exemption regime as provided for by article 166 of the Luxembourg Income Tax Law (“**LITL**”) and the Grand-Ducal decree dated December 21, 2001. A qualifying shareholding is either a fully taxable Luxembourg resident corporate entity (“*société de capitaux*”), an EU resident corporate entity (“*organisme à caractère collectif*”) which is covered by article 2 of the amended EU Council Directive 90/435/EEC of July 23, 1990 (“**EU PSD**”), or a corporate entity (“*société de capitaux*”) which is subject in its country of residence to an income tax which is comparable with the Luxembourg CIT (i.e. generally interpreted by the Luxembourg tax authorities as being a tax levied at a statutory rate of at least 10.5 percent on a “comparable” tax basis, comparable to the basis determined under Luxembourg tax rules). Moreover, the Company must have held or must commit itself to continue to hold for an uninterrupted period of at least 12 months a direct participation of minimum ten percent of the nominal paid-up capital of the subsidiary, or with an acquisition price of at least €1,200,000 for dividends (including liquidation proceeds) or €6,000,000 for capital gains.

Net Wealth Tax

The Company is liable to a net wealth tax (“**NWT**”) payable annually as at January 1 of each year at the rate of 0.5 percent on its total net operating assets (total assets minus total liabilities), determined in accordance with the Property and Securities Valuation Act of October 19, 1934 as amended (the “**Valuation Act**”) and subject to specific allowances and exemptions (the “**Unitary Value**”, which is set on the basis of the financial statements as at December 31 of the previous financial year). NWT exemptions are available under certain conditions and/or for certain assets.

The NWT is fixed at a minimum annual amount of €62.5 for a public limited liability company (*société anonyme*).

Withholding Tax on Dividends and Other Distributions

Dividends paid by the Company to its Shareholders would generally be subject to withholding tax in Luxembourg on their gross amount at the domestic rate of 15 percent unless (i) a reduced withholding tax rate is provided for by an applicable double tax treaty (“**DTT**”); or (ii) the exemption of withholding tax applies as set out under article 147 of the LITL on dividends distributed by a Luxembourg resident fully taxable corporate entity (“*organisme à caractère collectif*”) to a qualifying parent company holding a qualifying participation in the distributing entity.

A participation is a qualifying participation if at the date of the distribution, a relevant Shareholder holds or commits itself to continue to hold, for an uninterrupted period of at least 12 months, a direct shareholding of at least ten percent in the share capital of the Company or a holding representing an acquisition price of at least €1,200,000.

A qualifying parent is inter alia either:

- a corporate entity (“*société de capitaux*”) resident in Luxembourg and which is fully liable to Luxembourg tax;
- an EU resident corporate entity (“*organisme à caractère collectif*”) within the meaning of article 2 of the EU PSD as amended;
- the Luxembourg State, a Luxembourg municipality or syndicate of municipalities, or a collective body under Luxembourg public law;
- a permanent establishment of a beneficiary quoted above;
- a Swiss resident corporation (“*société de capitaux*”) which is effectively subject to corporate income tax in Switzerland without benefiting from an exemption;
- a corporate entity (“*organisme à caractère collectif*”) that is resident in a country having concluded a DTT with Luxembourg and that is subject to an income taxation comparable to the Luxembourg CIT (generally interpreted by the Luxembourg tax authorities as being a tax levied at a statutory rate of at least 10.5 percent on a “comparable” tax basis, comparable to the basis determined under Luxembourg tax rules), or a Luxembourg permanent establishment of such corporate entity; or
- a corporate entity (“*société de capitaux*”) or a cooperative company resident in a member state of the European Economic Area, other than a member state of the EU, and that is fully subject to income taxation comparable to the Luxembourg CIT; or a permanent establishment of such corporate entity or cooperative company.

With respect to the application of the above-mentioned exemption, Shareholders should note that, in practice, a withholding tax could be applied to any distributions made to Shareholders

holding a direct participation of at least ten percent (or with an acquisition cost of at least of €1,200,000) before the 12 month-period has elapsed. Repayment of potential excess withholding tax can however ultimately be requested by the relevant Shareholder. The distribution of liquidation proceeds are exempt from Luxembourg dividend withholding tax, but may under circumstances trigger Luxembourg capital gains taxation (see below).

If withholding tax is levied because the conditions set out above are not satisfied as regards a Luxembourg resident corporate Shareholder or the dividend is distributed to a Luxembourg resident individual, such Shareholder will be entitled to a tax credit under certain conditions.

If distributions are made to Shareholders which are, or are deemed to be, dividends for withholding tax purposes (and so prima facie subject to a 15 percent withholding) and no domestic exemption is available, a DTT may be relevant.

Where a Shareholder is resident in Hong Kong, the relevant DTT is that in force between Luxembourg and Hong Kong. Under this DTT dividends paid by a Luxembourg resident may be subject to: (a) a maximum Luxembourg withholding tax of 10 percent on the gross amount for dividend distributed by the Company to a Shareholder which is the beneficial owner of the dividend and tax resident in Hong Kong within the meaning of the DTT; or (b) no Luxembourg withholding tax if the beneficial owner of the dividend is a company (other than a partnership) resident in Hong Kong that holds directly at least 10 percent of the capital of the Company or a participation in the Company with an acquisition cost of at least €1.2 million.

When a Shareholder which is entitled to the benefit of the DTT relief as set out above suffered withholding tax on a dividend payment, the Shareholder may reclaim the tax withheld in Luxembourg by filing a form 901bis (which is available in English) with the Luxembourg tax authorities.

Hong Kong tax resident Shareholders may be allowed to claim a tax credit for any Luxembourg tax withheld against the Hong Kong tax payable on the dividend under the conditions and in accordance with the tax laws of Hong Kong.

To the extent that a disposal would otherwise be taxable in Luxembourg (see below) the Luxembourg/Hong Kong DTT provides that any capital gain on a disposal by a Hong Kong resident should be taxable only in Hong Kong. Such a Shareholder will therefore be exempt from such taxation in Luxembourg.

Repayment of share capital or repayment of share premium by the Company is in principle not treated as a dividend distribution for Luxembourg withholding tax purposes provided that (a) the repaid part has previously been contributed by the shareholders of the Company and does not arise from the capitalization of reserves; and (b) such repayment is justified by sound economic reasons. For example, according to Luxembourg administrative practice sound economic reasons are considered absent if and to the extent the Company has profit reserves or distributable reserves upon the repayment.

Under the terms of the 2011 Reorganization Implementation Deed, the Company's Shareholders will resolve to re-allocate a portion of the share capital of the Company to a special distributable reserve (the "**Ad Hoc Reserve**") by effecting a reduction of capital which

shall therefore not be considered as a profit reserve constituted further to a profit allocation. An approximate amount of such Ad Hoc Reserve is indicated in “*Appendix II—Unaudited Pro Forma Financial Information*”. The Company will utilize such Ad Hoc Reserve to pay distributions to Shareholders. As far as the amounts allocated to the Ad Hoc Reserve were initially contributed by the Shareholders to the Company, those amounts should be treated as capital for Luxembourg tax purposes. In the absence of reserves (other than reserves treated as fiscal capital within the meaning of article 97(3) LITL), any distribution out of the Ad Hoc Reserve paid by the Company to its Shareholders or any share capital reduction will not be considered as a withholding tax event (whether as a profit distribution or otherwise) for Luxembourg withholding tax purposes provided that sound economic reasons exist for such distribution.

Distributions or reduction of share capital that are (i) made or deemed to be made out of the Company’s profits or reserves (other than reserves treated as fiscal capital within the meaning of article 97(3) LITL); or (ii) not justified by sound economic reasons regardless of whether or not the Ad Hoc Reserve has been exhausted would be deemed to be a dividend for withholding tax purposes subject to 15 percent withholding tax unless reduced by the application of a DTT or exempt under LITL (please refer to the treatment described above).

Luxembourg Taxation of the Shareholders

Preliminary Consideration on the Luxembourg Tax Residency of the Shareholders

A Shareholder will not become a resident, nor be deemed to be a resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of rights under the Shares.

Taxation of Luxembourg Resident Shareholders

Luxembourg resident individual Shareholders

Subject to and notwithstanding what is stated above on the repayment of the share capital and/or share premium, dividends derived from Shares by resident individual Shareholders, who act in the course of the management of either their private wealth or their professional or business activity, are subject to income tax at the progressive income tax rates (with a top effective marginal rate of currently 40.56 percent or 41.34 percent as of January 1, 2011 depending on the solidarity surcharge in a range of four percent up to six percent). Such dividend may benefit from the 50 percent exemption set forth in article 115.15 a) of the LITL, subject to the fulfillment of the conditions set out therein. In addition, a total lump-sum of €1,500 (which is doubled for married taxpayers or jointly taxed individuals in the sense of the Luxembourg legislation) is deductible from total dividends received during the tax year. A 0.8% crisis tax (for the years 2011 and 2012) and a 1.4% dependence insurance contribution will be due by the Luxembourg resident individual Shareholders on the portion of the dividends which is subject to taxation.

Capital gains realized on the disposal of the Shares by resident individual Shareholders, who act in the course of the management of their private wealth, should not be subject to income tax, unless the capital gains qualify either as speculative gains or as gains on a substantial participation. A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shares. Capital gains on the Shares are deemed to be speculative gains and are subject to income tax at the progressive income tax rates if the shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition.

Capital gains realized on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method. A participation is deemed to be substantial where a resident individual holder of Shares, either alone or together with his spouse or declared domestic partner in the sense of the Luxembourg legislation and/or minor children, directly or indirectly at any time within the five years preceding the disposal, owned more than ten percent of the Company's share capital. A holder of Shares is also deemed to alienate a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Capital gains realized on the disposal of the Shares by resident individual Shareholders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident individual Shareholders are not liable to NWT on their personal worth.

Luxembourg resident corporate Shareholders

Subject to and notwithstanding what is stated above on the repayment of the share capital, and/or share premium, dividends and other payments derived from the Shares paid to a Luxembourg fully taxable resident company are subject to income tax at the combined CIT and MBT rate of 28.8 percent, unless the conditions of the participation exemption regime, as described below are satisfied. If these conditions are not met, 50 percent of the gross amount of dividends received on the Shares may be exempt from income tax as set forth in article 115.15 a) of the LITL, subject to the fulfillment of the conditions set out therein. Under certain conditions, a tax credit may be available for Luxembourg withholding taxes, if any.

Under the participation exemption regime, dividends derived from the Shares may be exempt from income tax for the holder if (i) the holder is a Luxembourg resident fully taxable corporate entity ("*organisme à caractère collectif*") which takes one of the forms listed in the annex of article 166 LITL, or a Luxembourg resident fully taxable corporate entity ("*société de capitaux*") not listed in the annex of article 166 LITL, or a Luxembourg permanent establishment of (a) a corporate entity ("*organisme à caractère collectif*") covered by article 2 of the EU PSD, (b) a corporate entity ("*société de capitaux*") resident in a country having concluded a DTT with Luxembourg, or (c) a corporate entity ("*société de capitaux*") or a cooperative company resident in a Member State of the European Economic Area other than an EU Member State; (ii) the Shares held represent a direct participation of at least ten percent in the Company's share capital or a participation with an acquisition price of at least €1,200,000, and (iii) the beneficiary has held or commits itself to continue to hold these Shares for an uninterrupted period of at least 12 months at the time of the distribution.

Capital gains realized by a Luxembourg fully taxable resident company on the Shares are subject to income tax at the combined CIT and MBT rate of 28.8 percent for tax year 2011. However, under the participation exemption regime, capital gains realized on the Shares may be exempt from income tax if the above mentioned conditions are met except that the acquisition price must be of at least €6,000,000 for capital gains purposes. Taxable gains are

determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident corporate Shareholders are subject to an annual NWT at a rate of 0.5 percent on their total net operating assets (total assets minus total liabilities), determined in accordance with the Valuation Act and subject to specific allowances and exemptions, being the Unitary Value. The taxable net wealth is generally determined as per January 1 of each calendar year. The holdings of Shares would not be considered for the purposes of the computation of the NWT charge in case of a qualifying participation as mentioned above with respect to dividends (with the exception of the 12 months holding period condition which is not applicable for NWT purposes).

Luxembourg Resident Companies benefiting from a Special Tax Regime

Luxembourg resident corporate holders of Shares which are companies benefiting from a special tax regime (such as e.g., the “family wealth management company” (SPF) subject to the law of May 11, 2007; undertakings for collective investment subject to the law of December 20, 2002 or to the law of December 17, 2010) and “Specialised Investment Funds” subject to the law of February 13, 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax other than the subscription tax calculated on their share capital or net asset value and the withholding tax mentioned above and applicable to dividend distributions (including requalified dividends).

Taxation of Non-Luxembourg Resident Shareholders

Subject to the below considerations and what is stated above on withholding taxes, individual as well as corporate, Shareholders of the Company that are (i) non-resident of Luxembourg; and (ii) do not avail of a permanent establishment or permanent representative in Luxembourg to which the Shares or the income and/or capital gain thereon are attributable, are generally not liable to any Luxembourg income tax.

Luxembourg Non-resident Individual Shareholders

As an exception to the above principle and additional to any withholding tax suffered, a non-resident individual Shareholder may be liable to Luxembourg personal income tax at the progressive rate with a marginal rate of 40.56 percent or 41.34 percent as of January 1, 2011 on capital gains realized on the Shares if he/she has held, either alone or together with his/her spouse or declared domestic partner and/or his minor children, directly or indirectly, at any time within the five years preceding the disposal of the Shares a substantial participation (i.e. more than ten percent of the shares of the Company) and he/she has either (i) held the Shares for less than six months; or (ii) been a Luxembourg resident taxpayer for more than 15 years and became a non-resident less than five years before the realization of the capital gains on the Shares. Depending on his/her state of residence, such non-resident individual Shareholders may, however, be eligible to claim tax treaty benefits in order to avoid Luxembourg income tax on any such capital gains.

A non-resident individual Shareholder may also be liable for Luxembourg personal income tax on 50 percent of the dividends paid out by the Company under the conditions of article 115.15a) of the LITL except that such a Shareholder is not taxable on the first tranche of €1,500 (or €3,000 in case of collective taxation) of the dividends and interest that are taxable in Luxembourg during any given year. Depending on his/her state of residence, such

non-resident individual Shareholder may, however, be eligible to claim tax treaty benefits in order to avoid Luxembourg income tax on any such dividends.

Luxembourg Non-resident Corporate Shareholders

A non-resident corporate Shareholder which does not have any fixed place of business, a permanent establishment or permanent representative in Luxembourg to which the Shares are attributable may be liable to CIT in Luxembourg at the rate of 22.05 percent as of January 1, 2011 on capital gains realized on the Shares if it has held, directly or indirectly, at any time within the five years preceding the disposal of the Shares, a substantial participation (i.e. more than ten percent of the shares of the Company) and it has either (i) held the Shares for less than six months; or (ii) been a Luxembourg resident taxpayer for more than 15 years and became a non-resident less than five years before the realization of the capital gains on the Shares. Depending on its residence state, such non-resident corporate Shareholder may, however, be eligible to claim tax treaty benefits in order to avoid Luxembourg income tax on any such capital gains.

Permanent Establishment of Luxembourg Non-resident Shareholders

Dividends attributable to a Luxembourg permanent establishment or a permanent representative of non-resident Shareholders to which the Shares are allocated, as well as capital gains realized on such shares, may be subject to Luxembourg income tax at the combined CIT and MBT rate of 28.8 percent, unless the conditions of the participation exemption regime are satisfied (as described above). However, dividends allocated to a Luxembourg permanent establishment or permanent representative should benefit from the 50 percent exemption of the gross amount as described above under the conditions of article 115.15 a) of the LITL. NWT at a rate of 0.5 percent may be applicable to the participation in the Shares allocated to a Luxembourg permanent establishment or a permanent representative of a non-resident Shareholder (other than an individual) unless exempt under the Luxembourg participation exemption regime (please see above for the conditions).

Other Taxes

- (i) *Registration duties:* Other than the €75 registration duties mentioned above, there is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of shares as a consequence of the issuance of the Shares, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the shares unless they are recorded in a Luxembourg notarial deed or otherwise voluntarily registered in Luxembourg.
- (ii) *Inheritance Tax and Gift Tax:* No estate or inheritance tax is levied on the transfer of the Shares upon death of a Shareholder of the Company in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of shares, if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.
- (iii) *Chamber of Commerce fees:* Under Luxembourg law and regulations, entities having adopted the form of a commercial company and having their statutory seat and/or seat of

effective management in Luxembourg, as well as individuals carrying out a commercial, industrial or financial activity in Luxembourg and Luxembourg branches of foreign companies which carry out a commercial, industrial or financial activity are affiliated to the Luxembourg Chamber of Commerce and are liable to pay an annual fee. For any given financial year, the contribution is computed on the commercial profit as defined and determined under the LITL of the second year preceding the relevant year before deduction of tax losses carried forward. The rate of the fees is 2 per mil for commercial profit of less than €49,500,000 and a scale applies for commercial profit in excess of such amount. The minimum annual contribution is set at €140 for public limited liability companies (*société anonyme*, S.A.). A lump sum fee of €350 applies to companies mainly performing a holding activity according to the system for classification of economic activities in the European Community (NACE) as implemented in Luxembourg.

US TAXATION

US Federal Income Taxation

The following discussion is a general summary based on current law of certain US federal income tax considerations relevant to the purchase, ownership and disposition of Offer Shares. The discussion is not a complete description of all tax considerations that may be relevant to investors and does not consider an investor's particular circumstances. It only applies to US Holders (as defined below) that purchase the Offer Shares in the Global Offering at the Offer Price, hold the Offer Shares as capital assets and use the US dollar as functional currency. It does not address the tax treatment of investors subject to special rules, such as banks, tax-exempt entities, regulated investment companies, real estate investment trusts, persons that received Offer Shares as compensation for the performance of services, insurance companies, dealers, traders in securities that elect to mark to market treatment, investors liable for alternative minimum tax, US expatriates, investors that directly, indirectly or constructively own ten percent or more of the Company's voting stock, investors that are resident or ordinarily resident outside the US or hold their shares through a permanent establishment outside of the United States or investors that hold Offer Shares as part of a straddle, hedging, conversion or other integrated transaction. It also does not address US state and local tax considerations.

THE STATEMENTS ABOUT US FEDERAL INCOME TAX CONSIDERATIONS ARE MADE TO SUPPORT THE MARKETING OF THE OFFER. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE OFFER UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG, HONG KONG, THE PEOPLE'S REPUBLIC OF CHINA, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS, AND ANY OTHER JURISDICTIONS WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

As used here, a "US Holder" means a beneficial owner of the Company's shares that is for US federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organized under the laws of the United States or its political subdivisions, (iii) an estate the income of which is

subject to US federal income tax without regard to its source or (iv) a trust subject to the control of one or more US persons and the primary supervision of a US court.

The US federal income tax treatment of a partner in a partnership that holds Offer Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisors concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of Offer Shares.

The Company believes, and the following discussion assumes, that the Company is not and will not become a passive foreign investment company for US federal income tax purposes. This discussion also assumes that the Company will be treated as a foreign corporation for United States federal income tax purposes. See *“Risk Factors—Risk Related to the Global Offering—There is a risk that we could be treated as a US domestic corporation for US federal income tax as a result of the 2009 Reorganization, or, even if not, that tax could be due on the 2009 Reorganization, either of which could have a material adverse effect on the Company’s results of operations”*.

US Holders should note that the discussion in *“—Luxembourg Taxation”* is also relevant.

Dividends

Distributions on Offer Shares (including any amount of Luxembourg tax withheld) generally will be includable in a US Holder’s gross income as ordinary income from foreign sources. The dividends will not be eligible for the dividends-received deduction available to US corporations. Provided that the Company is eligible for the benefits of the US-Luxembourg tax treaty, dividends received in taxable years beginning before 2013, however, should qualify for the preferential tax rate available for qualified dividend income of individuals and certain other non-corporate US Holders that meet certain eligibility requirements.

Subject to generally applicable limitations, a US Holder may claim a foreign tax credit for Luxembourg tax withheld at the appropriate rate. A US Holder who does not elect to claim a foreign tax credit for foreign income tax withheld may instead claim a deduction for US federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. In computing foreign tax credit limitations, non-corporate US Holders may take into account only the portion of qualified dividend income effectively taxed at the highest applicable marginal rate. Each US Holder is urged to consult its own tax advisor regarding the availability of the foreign tax credit or deduction under its particular circumstances.

Dividends paid in foreign currency will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt of the dividend, whether or not the currency is converted into US dollars at that time. A US Holder’s tax basis in the foreign currency will equal the US dollar amount included in income. Any gain or loss on a subsequent conversion or other disposition of the foreign currency for a different US dollar amount will be US source ordinary income or loss.

Dispositions

A US Holder generally will recognize capital gain or loss on the sale or other disposition of Offer Shares equal to the difference between the US dollar value of the amount realized and

the US Holder's tax basis in the Offer Shares. A US Holder's tax basis in the Offer Shares will generally be the US dollar cost of the shares. Any gain or loss generally will be treated as arising from US sources. The gain or loss will be long-term capital gain or loss if the holder held Offer Shares for more than one year. Deductions for capital loss are subject to limitations.

A US Holder that receives foreign currency on the sale or other disposition of the Offer Shares will realize an amount equal to the US dollar value of the foreign currency on the date of sale or other disposition (or in the case of cash basis and electing accrual basis taxpayers, the settlement date). A US Holder will recognize currency gain or loss if the US dollar value of the currency received at the spot rate on the settlement date differs from the amount realized. A US Holder will have a tax basis in the foreign currency received equal to its value at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or on a subsequent conversion of the foreign currency into US dollars will be US source ordinary income or loss.

Backup Withholding and Information Reporting

Dividends on Offer Shares and proceeds from the sale or other disposition of Offer Shares that are made within the United States or through certain US-related financial intermediaries may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding tax at the applicable statutory rate may apply to amounts subject to reporting if the holder fails to provide an accurate taxpayer identification number or otherwise establish a basis for exemption. Any amount withheld may be credited against the holder's US federal income tax liability or refunded to the extent it exceeds the holder's liability.

A US Holder may be required specifically to report a sale, retirement or other taxable disposition of the Offer Shares to the IRS if it recognizes a foreign currency or other loss from a single transaction that exceeds, in the case of an individual or trust, US\$50,000 in a single taxable year or, in other cases, various higher thresholds. US Holders that recognize losses on the Offer Shares should consult their tax advisors.

Recently enacted legislation requires certain US Holders to report information with respect to their investment in Offer Shares not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in the Offer Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

SUMMARY OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

Set out below is a summary of certain provisions of the Articles in the form that will be in place upon Listing.

As the information contained below is in summary form, it does not contain all the information that may be important to potential investors. Copies of the full English text of the Articles are available for inspection as mentioned in “*Appendix VII—Documents Delivered to the Registrar of Companies and Available for Inspection*”.

Our Company is a société anonyme incorporated and existing under the laws of the Grand-Duchy of Luxembourg on March 8, 2011. The Articles comprise its constitution.

DIRECTORS**Power to Allot and Issue Shares**

- (a) At the date of this Prospectus, the authorized share capital of the Company is set at nine hundred ninety-nine million nine hundred forty thousand US dollars (US\$ 999,940,000) represented by ninety-nine billion nine hundred ninety-four million (99,994,000,000) Shares with a par value of US\$ 0.01 each. Subject always to compliance with applicable provisions of the Listing Rules, during the period of five years from the date of the publication of the creation or amendment of the authorized share capital by general meeting, the Board is authorized to issue Shares, to grant options to subscribe for Shares and to issue any other securities or instruments convertible into Shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing shareholders a preferential right to subscribe for the issued Shares.
- (b) The share capital of the Company may also be increased by the shareholders in an extraordinary general meeting.

Emoluments and Compensation for Loss of Office

- (c) The daily management of the Company as well as the representation of the Company in connection with it may be delegated to one or more directors, officers, managers or other agents, shareholder or not, acting alone, jointly or in the form of committee(s). Their nomination, revocation and powers as well as special compensations shall be determined by a resolution of the Board.
- (d) Nothing in the Articles should be taken as depriving a Director removed under any provisions of the Articles of compensation or damages payable to him in respect of the termination of his appointment as a Director or of any other appointment or office as a result of the termination of his appointment as a Director or as derogatory from any power to remove a Director which may exist apart from the provision of the Articles subject always to applicable Luxembourg laws.

Loans to Directors, Supervisors and Other Officers

- (e) The Company shall not, whether directly or indirectly:
- make a loan or quasi-loan to, or enter into a credit transaction with, a Director or any of his or her associates; or

- enter into a guarantee or provide any security in connection with a loan, quasi-loan or credit transaction made or entered into by any person to such a Director or his or her associates.

Disclosure of Interests in Contracts with Our Company or any of its Subsidiaries

- (f) Subject to the Luxembourg Companies Law and to the Articles, no contract or other transaction concluded between the Company and other companies or firms may be affected or invalidated by the fact that one or more Directors, managers or attorneys in fact of the Company has a personal interest in such company or firm, or by the fact that he is a Director, partner, attorney in fact or employee of such company or firm, provided that such Director shall, if his direct or indirect interest in such contract, proposed contract or other transaction is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, notwithstanding that the question of entering into the contract is not taken into consideration at that meeting, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.
- (g) If a Director, manager or attorney in fact of the Company should have a personal interest in an operation of the Company, he shall inform the Board of such personal interest and may not take part in the debate or express a vote regarding that operation. A report shall be prepared regarding such affair and the personal interest of such Director, manager or attorney in fact and shall be brought to the knowledge of the next following meeting of shareholders. The expression "personal interest" such as it is used in the preceding sentence shall not apply to the relations or interest that may exist in any way, in any capacity or for any reason whatsoever in connection with the Company, its subsidiaries or affiliated companies, or yet again in connection with any other company or legal entity which the Board may determine.
- (h) A Director shall not be entitled to vote on (nor shall be counted in the quorum in connection with) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any proposal concerning any other company in which the Director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or any of his associates is/are beneficially interested in the shares of that company, provided that the Director and any of his associates is/are not, in aggregate, beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights.

Remuneration

- (i) At the annual general meeting the Company shall hear the reports of the Directors and of the statutory auditor or independent auditor and discuss the balance sheet. After the balance sheet has been approved, the general meeting shall decide by special resolution

on the remuneration and discharge to be granted to the Directors and statutory auditor. See “Emoluments and Compensation for Loss of Office” above.

Appointment, Removal and Retirement

- (j) The Directors shall be elected by the shareholders at a general meeting, which shall determine their number and term of office. The term of the office of a Director shall be not more than three years, upon the expiry of which each shall be eligible for re-election.
- (k) The Board shall have power from time to time and at any time to appoint any person as a Director to fill a causal vacancy. Any Director so appointed shall hold office only until the next following general meeting (including an annual general meeting) of the Company and shall then be eligible for re-election at that meeting.
- (l) No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven calendar days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven calendar days prior to the date of such meeting, there has been given to the secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.
- (m) A motion for the appointment of two or more persons as Directors by way of a single resolution shall not be made at a general meeting unless a resolution that it shall be so made has been passed without any vote being cast against it. Accordingly several directors can be appointed during one shareholders’ meeting, provided that each director is appointed by a separate resolution.
- (n) The Company in general meeting may by ordinary resolution at any time remove any Director (including a managing director or other executive Director) before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Borrowing Powers

- (o) Without prejudice to the general powers conferred by the Articles and Luxembourg Companies Law, the Board shall have the power to lend or borrow in the long or short term, including by means of the issue of bonds, with or without guarantees, such bonds being convertible bonds, if so approved by the Company in general meeting.
- (p) Further, the Company may borrow and grant all and any support, loans, advances or guarantees to companies in which it holds a direct or indirect participating interest or which form part of the same group of companies as the Company.

ALTERATION TO THE CONSTITUTIONAL DOCUMENTS

The Company may at any time and from time to time by special resolution passed at an extraordinary general meeting alter or amend its Articles in whole or in part. However, the nationality of the company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of all shareholders and bondholders (if any) in an extraordinary general meeting.

VARIATION OF RIGHTS

If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attaching to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing by holders of not less than three-quarters in nominal value of the issued shares of that class at an extraordinary general meeting, in addition to the approval of such variation and/or abrogation by special resolution passed by shareholders at that extraordinary general meeting. The quorum for the purposes of any such extraordinary general meeting shall be a person or persons together holding (or representing by proxy or duly authorized representative) at the date of the relevant meeting not less than half of the nominal value of the issued shares of that class and half of the nominal value of all issued shares.

The special rights conferred upon the holders of such shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

RESOLUTIONS

Notwithstanding any provision in the Articles, any resolution approving a special matter (as defined in the Articles) requiring shareholders' approval by:

- (a) a simple majority vote shall be passed by more than half; and
- (b) special resolution shall be passed by no less than three-quarters,

of the votes cast in respect of that special matter at the relevant general meeting by shareholders other than those who (i) are required pursuant to the Listing Rules to abstain from voting; or (ii) are restricted to voting only for or only against, in addition to a simple majority of the votes cast by all shareholders present in person (or, in the case of a corporation, by corporate representative) or by proxy at that general meeting.

VOTING RIGHTS

Each Share is entitled to one vote. Except as otherwise required by law or the Articles, resolutions at a general meeting of shareholders duly convened will be adopted at a simple majority of the votes cast. The votes cast shall not include votes attaching to Shares in

respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote. At any general meeting, any resolution put to the vote of the meeting shall be decided by poll.

Shareholders may take part in the annual general meeting through video-conference or such other means of communication that enables them to be identified by the other attendees. Such Shareholders are entitled to vote and are deemed to be present at the meeting. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

REQUIREMENTS OF ANNUAL GENERAL MEETINGS

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held in Luxembourg at the registered office of the Company and/or at any other location as may be indicated in the convening notices, on the first Thursday of the month of June at 10:00 a.m.. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the following business day.

ACCOUNTS AND AUDIT

The operations of the Company, comprising in particular the keeping of its accounts and the preparation of income tax returns or other declarations provided for by Luxembourg law, shall be supervised by a statutory auditor or an independent auditor (*réviseur d'entreprises agréé*), who cannot be a shareholder of the Company. The statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall be appointed by the annual general meeting of shareholders for a period of office ending on the day of the next following annual general meeting of shareholders once his successor shall have been elected. The statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall remain in office until he has been re-elected or his successor has been elected.

The statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall be eligible for re-election.

The statutory auditor in office may be removed at any time, with or without cause. The independent auditor (*réviseur d'entreprises agréé*) may only be removed (i) with cause; or (ii) with both his approval and the approval of the Shareholders in general meeting. The removal or the appointment of a statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) shall be approved by the Shareholders in general meeting, provided that the notice of the resolution proposing any appointment or removal of a statutory auditor or an independent auditor (*réviseur d'entreprises agréé*) pursuant to the Articles is given to the Company at least 28 calendar days before the relevant general meeting and that the Company gives its members 21 calendar days' notice of such a general meeting.

NOTICE OF MEETING AND BUSINESS TO BE CONDUCTED THEREAT

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held in Luxembourg at the registered office of the Company, and/or at any other location as may be indicated in the convening notices, on the first Thursday of the month of June at 10:00 a.m. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the following business day. Shareholders may take part in the annual general meeting through video-conference or through other means of communication allowing their identification and such Shareholders are entitled to vote and are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

The Board may, whenever it thinks fit, convene a general meeting at such time and place as the Board may determine and as shall be specified in the notice of such meeting in accordance with the Articles. Save for any general meeting convened by the Board pursuant to the Articles, no other general meeting shall be convened except on the written requisition of any one or more members of the Company deposited at the registered office of the Company in Luxembourg or the office of the Company in Hong Kong, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than five percent of the paid up capital of the Company which carries the right to vote at general meetings of the Company.

If the Board does not within two calendar days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 calendar days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be deducted from the Directors' fees or remuneration.

An annual general meeting and any other general meeting called for the passing of a special resolution shall be called by not less than 21 calendar days' notice in writing and any other general meeting shall be called by not less than 14 calendar days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

Notice of every general meeting shall specify the following:

- (a) the place, day and hour of the meeting;
- (b) the agenda of the meeting;
- (c) in the case of special business the general nature of that business and the intention to propose the resolution(s) as a special resolution(s);

- (d) in the case of an annual general meeting that the meeting will be such;
- (e) such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the Shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail, and the cause and effect of such proposal must be properly explained;
- (f) a disclosure of the nature and extent, if any, of the material interests of any Director in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of shareholders of the same class;
- (g) that a member is entitled to vote and to appoint one or more proxies to attend and vote instead of him;
- (h) if applicable, that a member is entitled to vote through video-conference or through other means of communication allowing his identification is entitled to vote and is deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

If the Board fails to convene a general meeting (including an annual general meeting) in accordance with the Articles or the Luxembourg Companies Law, any member may apply to a court of competent jurisdiction in Luxembourg to appoint an ad hoc representative with the mission of convening an annual general meeting.

Except as otherwise provided in the Articles, any notice or document may be served by the Company on any member either personally or by sending it through the registered mail in a prepaid letter addressed to such member at his registered address as appearing in the share register or, to the extent permitted by the Luxembourg Companies Law, the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's website provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means. In the case of convening notices for general Shareholders' meetings, notices will be served by the Company by sending through a registered mail to each member pursuant to the provisions of the Articles and also, at the discretion of the Board and if required by the Listing Rules and all applicable laws and regulations, by advertisement published in the newspapers. In the case of joint holders of a Share, all notices shall be given to that holder for the time being whose name stands first in the share register and notice so given shall be sufficient notice to all the joint holders.

Notice of every general meeting shall be given in any manner hereinbefore authorized to:

- (a) every person shown as a member in the share register as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the share register;
- (b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the statutory auditor or an independent auditor (*réviseur d'entreprises agréé*);
- (d) each Director;
- (e) the Stock Exchange; and
- (f) such other person to whom such notice is required to be given in accordance with the Listing Rules.

No other person shall be entitled to receive notices of general meetings.

A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of the Articles, nothing in the Articles shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by one of the joint company secretaries or another person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or website(s) and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

Any notice or document delivered or sent to any member in pursuance of the Articles shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of the Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by any signature affixed in electronic form.

TRANSFER OF SHARES

The transfer of Shares shall be carried out by way of an instrument of transfer in the usual or common form or in a form prescribed by the designated stock exchange or in any other form approved by the Board and a written declaration of transfer recorded in the share register, such declaration of transfer to be dated and signed (by hand, machine imprinted or otherwise) by both the transferor and the transferee, or by persons holding the necessary representative powers to act in this respect.

Transfers of Shares may be carried out freely, and fully paid Shares shall be free from all lien. The word "transfer" designates any operation which direct or indirect effect is the assignment to another person, including to a shareholder of the Company, of a right of enjoyment, of any kind whatsoever on the shares of the Company. The same shall apply in particular in the case of sale by mutual agreement or by way of adjudication, exchange, sharing, distribution, partial contribution of assets or simple contribution, as applies in all other cases of assignment, even free of charge.

However, the Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any Share which is not fully paid up. If the Board shall refuse to register a transfer of any Share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

The Board may also decline to register any transfer of any Shares unless:

- (a) the declaration of transfer is lodged with the Company accompanied by the certificate for the Shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

- (b) the declaration of transfer is in respect of only one class of Shares;
- (c) the declaration of transfer is properly stamped (in circumstances where stamping is required);
- (d) in the case of a transfer to joint holders, the number of joint holders to which the Share is to be transferred does not exceed four;
- (e) the Shares concerned are free of any lien in favor of the Company; and
- (f) a fee of such maximum as the Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

The registration of transfers may, on 14 calendar days' notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be suspended and the Share register closed at such times for such periods as the Board may from time to time determine, however registration shall not be suspended nor the Share register closed for more than 30 calendar days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 calendar days in any year).

POWER OF OUR COMPANY TO REPURCHASE OUR OWN SHARES

Subject to the Luxembourg Companies Law, in a case where a shareholder, or a number of shareholders (the "relevant shareholder"), gives notice to all other shareholders in the Company, not later than the date that notice of the meeting called for the purpose of authorizing the proposed offer is given, that the relevant shareholder shall not tender any of the Shares held by it for purchase by the Company, if, during the period of four months beginning on the date of the offer, the Company buys ninety percent of the Shares (other than the Shares held by the relevant shareholder) for which the Company has made the offer, the Company may, subject to the Articles, give notice to the holder of any Shares to which the offer relates, and which the Company has not acquired, that it desires to purchase those Shares.

The relevant shareholder shall not tender any of its Shares under the offer.

The Company shall not give notice to the relevant shareholder of its desire to purchase any of the relevant shareholders' Shares.

RIGHT OF OUR SUBSIDIARIES TO OWN SHARES IN OUR COMPANY

There is no provision in the Articles preventing a subsidiary of the Company from owning any Shares in the Company. However, in accordance with the Luxembourg Companies Law, the subscription, acquisition or holding of Shares by another company in which the Company directly or indirectly holds a majority of the voting rights or on which it can directly or indirectly exercise a dominant influence shall be regarded as having been effected by the Company itself. However, where the Company holds a majority of the voting rights only indirectly or can

exercise a dominant influence only indirectly, the above does not apply, but in such case the voting rights attached to the Shares held by the other company are suspended. In addition, the above will not apply where the holding of Shares by the other company results from an acquisition made before the relationship between the two companies. However, the voting rights attached to those Shares will be suspended.

DIVIDENDS AND OTHER METHODS OF PROFIT DISTRIBUTION

Upon recommendation from the Board, the Company in general meeting shall decide on the allocation of the balance of the annual net profit. Such allocation may include the distribution of dividends, the setting up or provisioning of the legal or other reserves, a carry forward, as well as the amortization of the Share capital, without such share capital being decreased.

The Board may proceed to pay out interim dividends subject to such conditions and methods as are set forth by law and in the Articles.

The Company shall not make a distribution except out of profits available for this purpose. The Company's profits available for distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated losses, so far as not previously written off in a reduction or reorganization of capital duly made and sums to be placed to reserve in accordance with Luxembourg law or the Articles.

The Company shall not apply an unrealized profit in paying up debentures, or any amounts unpaid on its issued Shares.

The Company may only make a distribution at any time:

- (a) if, at that time the amount of its net assets is not less than the aggregate of its called up share capital and undistributable reserves; and
- (b) if, to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate.

The Company's undistributable reserves are:

- (a) the share premium account;
- (b) the share capital redemption reserve in accordance with Article 69(4) of the Luxembourg Companies Law; and
- (c) any other reserve which the company is prohibited from distributing by any enactment, including the Companies Ordinance, or by the Articles.

The Company shall not include any uncalled share capital as an asset in any accounts relevant for the purposes of the above.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to

account for any money earned thereon. All dividends and bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses. Further, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such cheque or warrant is returned undelivered.

PROXIES

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favor of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

The instrument appointing a proxy to vote at a general meeting shall (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the Share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in the Articles, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in the Articles relating to the making of calls on shares or for the forfeiture of shares.

INSPECTION OF REGISTER OF MEMBERS

The Shares of the Company shall be in registered form.

A principal register of shareholders shall be kept at the registered office of the Company in Luxembourg. Such register shall record the name of each shareholder, his residence and elected domicile, the number of Shares he holds, the transfers of Shares and the date of those transfers. If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside Luxembourg as the Board thinks fit. The principal register and any branch register(s) shall together be treated as the Company's register for the purposes of the Articles.

Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee. The Company shall cause any copy so required by any person to be sent to that person within a period of ten calendar days commencing on the date next after the day on which the request is received by the Company.

The register may, on 14 calendar days' notice being given by advertisement published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of Shares, provided that the register shall not be closed for more than 30 calendar days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 calendar days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the secretary stating the period for which, and by whose authority, it is closed.

QUORUM FOR MEETINGS AND SEPARATE CLASS MEETINGS

If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attaching to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing by holders of not less than three-quarters in nominal value of the issued shares of that class at an extraordinary general meeting, in addition to the approval of such variation and/or abrogation by special resolution passed by shareholders at that extraordinary general meeting. The quorum for the purposes of any such extraordinary general meeting shall be a person or persons together holding (or representing by proxy or duly authorized representative) at the date of the relevant meeting not less than half of the nominal value of the issued shares of that class and half of the nominal value of all issued shares.

For all purposes the quorum for a general meeting shall be two or more members present in person (or, in the case of a corporation, by its corporate representative) or represented by proxy.

If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved, and it shall stand adjourned to the same day, time and place in

the next week (or otherwise as the Directors may determine) provided that such second general meeting was convened jointly together with the first general meeting in the convening notice of the first general meeting, and if at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorized representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.

RIGHTS OF MINORITY SHAREHOLDERS

There are no provisions in the Articles concerning the rights of minority shareholders for fraud or oppression.

PROCEDURES ON DISSOLUTION

The Company in an extraordinary general meeting may at any time, upon proposal from the Board, by special resolution resolve to dissolve. In the event of a dissolution of the Company, the Company in general meeting shall decide on the method to apply to the dissolution and appoint one or more liquidators whose mission shall be to realize the aggregate of the movable and immovable assets of the Company and to settle its liabilities.

From the net assets resulting from the dissolution once the liabilities have been settled, there shall be deducted a sum necessary to redeem the amount paid up on the Shares and not amortized. The balance shall be allocated pro rata among all the Shares.

LUXEMBOURG COMPANIES LAW

Introduction

The Luxembourg legal system provides for two kinds of legal entities: the civil company (*société civile*) and the commercial company (*société commerciale*). The governing rules of the civil companies are included in the civil code whereas the governing rules for the commercial companies are embodied, in addition to the rules of the civil code, in the Luxembourg Companies Law.

Incorporation

The Company is a *société anonyme* governed by the Luxembourg Companies Law. It is incorporated in front of a Luxembourg notary. The notary is in charge of verifying whether the conditions for the incorporation of a company are complied with and whether its articles of association comply with Luxembourg law.

Share Capital

The increase or reduction of the share capital of a company shall be resolved upon by an extraordinary general meeting of shareholders, acting in accordance with the conditions prescribed for the amendment of the articles of association.

Any extraordinary general meeting held to consider and approve a reduction of capital is required to be held in the presence of a notary who is responsible for ensuring that laws

applicable to capital reduction are complied with. Any share capital reduction shall be made in equal terms to each shareholder in accordance with the equal treatment principle, except where the shareholders expressly waive their right to participate in a share capital reduction.

The convening notice shall specify the purpose of the reduction and how it is to be carried out.

The reduction may be carried out by a repayment to shareholders or a waiver of their obligation to pay up their shares. Where the reduction of share capital results in the capital being reduced below the legally prescribed minimum (€30,986.69 for a société anonyme), the meeting must at the same time resolve to either increase the capital up to the required level or transform the company into another form of company.

If the reduction is to be carried out by means of a repayment to shareholders or a waiver of their obligation to pay up their shares, creditors whose claims were made prior to the publication in the Luxembourg official gazette (Mémorial C, Recueil des Sociétés et Associations) of the minutes of the general meeting resolving on the share capital reduction may, within 30 days from such publication, apply for the constitution of security to the judge presiding in the chamber of the Tribunal d'Arrondissement dealing with commercial matters and sitting in urgency matters. The president may only reject such an application if the creditor already has adequate safeguards or if such security is unnecessary, having regard to the assets of the company. Such repayment or waiver thus shall not be made before the expiration of the aforementioned period of 30 days.

Dividends and Distributions

Except for cases of reduction of subscribed share capital, no distributions to shareholders may be made if, on the last day of the last financial year, the net assets value as shown in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed by law or by virtue of the articles of association.

The amount of a distribution to shareholders may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves which are available for that purpose, less any losses carried forward and sums to be placed to reserve in accordance with the law or the articles of association.

No interim dividends may be paid unless the Company's articles of association authorize the board of directors to do so. The amounts to be distributed shall not exceed the total profits made since the end of the last financial year, for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed in reserve pursuant to the requirements of the law or the articles of association.

Shareholders' Suits/Protection of Minority Shareholders' Rights

The board of directors as well as the statutory auditor(s) shall be obliged to convene a general meeting, to be held within a period of one month, if one or more shareholder(s)

representing one-tenth of the company's capital require so in writing with an indication of the agenda for such general meeting of shareholders.

One or more shareholders, who hold together at least ten percent of the subscribed share capital may request that one or more additional items be put on the agenda of the general meeting. Such request shall be sent by registered mail to the registered office of the company at least five days prior to holding the general meeting.

In the event of default in holding a meeting requisitioned by shareholders as referred to above, criminal penalties apply. Accordingly, any director (including a de facto director) who is in violation of such requirement is subject to a fine of €500 to €25,000.

If, upon a request made by one or more shareholders representing at least ten percent of the share capital to convene a general meeting of shareholders, the board of directors fails to convene such general meeting of shareholders within the period provided for by law, the general meeting of shareholders may be convened by an ad hoc representative appointed by the chairman of the District Court (Tribunal d'Arrondissement) dealing with commercial matters upon request made by one or more shareholders representing at least ten percent of the share capital.

In case of emergency, and where the corporate bodies have generally ceased to perform their normal functions, it would be possible for minority shareholders to seek the judicial appointment of a provisional director (administrateur provisoire).

Upon application by at least twenty percent of the shareholders to the District Court (Tribunal d'Arrondissement), the District Court may, in exceptional circumstances, appoint one or more auditors with the duty to examine the books and the accounts of the Company.

A minority shareholder may bring an action against the majority shareholders should he believe that the decisions passed with the voting rights of the majority shareholders are contrary to the interest of the Company and provide an undue advantage to such majority shareholders.

Disposal of Assets

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in a company's assets, including the power to borrow. All powers not expressly reserved by law or by the articles of association to the general meeting of shareholders fall within the competence of the board of directors. However, the disposal of all of the Company's assets will require an approval given by the general meeting of shareholders.

Accounting and Auditing Requirements

A joint stock company (*société anonyme*) must prepare annual financial statements which must be audited by one or more auditors. The annual financial statements and the auditor's report must also be submitted to, and approved by, the annual general meeting of shareholders.

The appointment of auditor(s) is voted upon either by the annual general meeting or any other general meeting. The resolution relating to the appointment or dismissal of the auditor(s) is validly adopted by a majority of the votes cast. No quorum is required for such a general meeting.

The annual general meeting generally resolves upon the position of the auditors and shall be held annually within six months of the end of the financial year. The publication of the annual accounts must be done within one month following the approval of the annual accounts, that is within a maximum of seven months after the end of the relevant financial year.

The first auditors of the company are appointed at the general meeting of shareholders immediately following the incorporation of the company. The auditors may be removed at any time by a decision of the general meeting of shareholders.

The remuneration of auditor(s) is approved either by the annual general meeting or any further general meeting.

Register of Shareholders

A register of the shareholders shall be maintained at the registered office of the company where every shareholder may examine it. The register shall specify (i) the precise designation of each shareholder and the number of shares or fractional shares held by him; (ii) the payments made on the shares; and (iii) the transfers and the dates thereof or conversion of the shares into shares in bearer form, if the articles allow bearer shares.

The names of the shareholders and the register of shareholders are not disclosed to the public, except that the names of subscribers of shares shall be published in the notarial deed resolving on the incorporation of the company or any capital increase thereof.

The register is any time available to the shareholders during operating hours at the registered office of the company.

Special Resolutions

Unless otherwise provided for by the articles of association, the extraordinary general meeting is entitled to amend any provisions of the articles, except for the change of the nationality of the company and the increase of the commitments of its shareholders, which may be amended only through the unanimous consent of all the shareholders and bondholders (if any).

The extraordinary general meeting may only validly deliberate if at least one half of the capital is represented and the agenda indicates the proposed amendments to the articles. If the first condition is not satisfied, a second general meeting may be convened. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast. The "votes cast" shall not include the votes attached to the shares for which the shareholder did not participate at the vote, abstained from voting or returned a blank or void voting paper.

However, any increase of the commitments of the shareholders requires the unanimous consent of all shareholders and bondholders (if any).

If there is more than one class of shares, any resolution to change the respective rights of any class of shares shall, in order to be validly adopted, fulfill the conditions as set out above (presence and majority for an extraordinary general meeting) with respect to each class of shares.

Convening notices for an extraordinary general meeting shall contain the agenda and shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting in Memorial C of the Collection of Societies and Associations (Mémorial C, Recueil des Sociétés et Associations) and in a Luxembourg newspaper.

Notices by mail shall be sent eight days before the meeting to registered shareholders but no proof need be given that this formality has been complied with.

Where all the shares are in registered form the convening notices may be made by registered letters only.

The minutes of any extraordinary general meeting shall be signed in front of a notary in Luxembourg.

Power of a Company to Purchase its Own Shares

Without prejudice to the principle of equal treatment of all shareholders who are in the same position, and the law on market abuse, a company may acquire its own shares either itself or through a person acting in his own name but on the company's behalf, subject to certain conditions as prescribed under the Luxembourg Companies Law:

- (a) the authorization to acquire shares shall be given by the general meeting of shareholders, which shall determine the terms and conditions of the proposed acquisition and, in particular, the maximum number of shares to be acquired, the duration of the period for which the authorization is given which may not exceed five years and, in the case of acquisition for value, the maximum and minimum consideration. The board of directors shall satisfy themselves that, at the time of each authorized acquisition, the conditions referred to in points (b) and (c) below are observed;
- (b) the acquisitions, including shares previously acquired by the company and held by it and shares acquired by a person acting in its own name but on the company's behalf, must not have the effect of reducing the net assets below the aggregate of the subscribed share capital and the reserves which may not be distributed under law or the articles of association. Such amount of subscribed share capital shall be reduced by the amount of subscribed share capital remaining uncalled if the latter amount is not included as an asset in the balance sheet; and
- (c) only fully paid-up shares may be included in the transaction.

Where the acquisition of a company's own shares is necessary in order to prevent serious and imminent harm to the company, the condition under (a) above shall not apply.

In such a case, the next general meeting must be informed by the board of directors of the reasons for and the purpose of the acquisitions made, the number and nominal values, or in the absence thereof, the accounting par value, of the shares acquired, the proportion of the subscribed capital which they represent and the consideration paid for them.

The condition under (a) shall likewise not apply in the case of shares acquired by either the company itself or by a person acting in his own name but on behalf of the company for the distribution thereof to the staff of the company.

The distribution of any such shares must take place within twelve months from the date of their acquisition.

Takeovers

With respect to a company established in Luxembourg, the Luxembourg law on takeover bids dated May 19, 2006 implementing Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids, only applies to takeover bids in relation to transferable securities carrying voting rights, including depositary receipts in respect of shares carrying a possibility to give instructions to vote, when all or some of those securities are admitted to trading on a regulated market in one or more EU/EEA Member States within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments. We have not made, and currently have no plans to make, any applications for the admission of any of our Shares to trading on any regulated market within the meaning of Directive 2004/39/EC or any other stock exchange other than the Stock Exchange. Accordingly, neither the aforesaid Directive 2004/25/EC nor any other Luxembourg rules, regulations, laws or directives concerning takeover bids apply to the Company.

Liquidation

The winding up of a company is a process resolved upon by three different general meetings. The first general meeting must be held in front of a Luxembourg notary, approving the dissolution and liquidation of the company, as well as appointing one or more liquidators who may be physical persons or corporate entities. Once the liquidator is appointed, his duty will be to realize the assets in order to settle the outstanding liabilities. If no realization of assets is required to pay the liabilities (because sufficient cash is available), the liquidator may, upon request of the shareholder(s), simply pay the liabilities out of the available cash and subsequently distribute the remaining assets to the shareholders.

A second general meeting of shareholders is convened by the liquidator to appoint one or more commissioner(s) (commissaire(s)) to examine the documents drawn up by the liquidator(s) and convene another general meeting of shareholders.

After completion of its review of the actions taken and of the report drawn up by the liquidator, the third general meeting of shareholders fixed during the second general meeting examines the liquidator's report and the commissioner's report, grants discharge to the liquidator(s) and resolves on the termination of the liquidation.

The termination of the liquidation shall be published in the same way as the decision to liquidate the company, taken at the first extraordinary general meeting. Such publication further contains an indication on the place where the corporate books are deposited and kept for a minimum period of five years.

ENFORCEMENT OF JUDGMENTS AGAINST THE COMPANY, ITS DIRECTORS OR ITS MAJOR SHAREHOLDER

Our Luxembourg legal adviser, Oostvogels Pfister Feyten, Avocats à la Cour, has confirmed that there is nothing under Luxembourg law which would prevent the enforcement of a judgment passed by a court of competent jurisdiction in Hong Kong in proceedings brought by a shareholder of the Company against the Company, our Directors or our major shareholder. Our Luxembourg legal adviser has further confirmed that if the judgment is to be enforced in Luxembourg, a judgment obtained from a court of competent jurisdiction in Hong Kong would be recognized and enforceable in Luxembourg in accordance with, and subject to, applicable enforcement proceedings as provided for in articles 678 et seq. of the Luxembourg New Code on Civil Procedure relating to the exequatur of judgments, and provided that:

- such judgment is final and enforceable where it was rendered;
- the court that rendered the judgment had jurisdiction to adjudicate the respective matter under its official laws, and such jurisdiction is recognized by Luxembourg principles of conflicts of jurisdiction and, in particular, that Luxembourg courts do not have exclusive jurisdiction over the case at hand;
- the court that rendered the judgment has complied with its national jurisdiction rules;
- the judgment rendered is not inconsistent with the solution that a Luxembourg court would have found in application of the laws determined pursuant to the Luxembourg principles of conflicts of laws;
- the courts that rendered the judgment complied with its national order of procedure and, in particular, with the rights of the defendant;
- the enforcement of such judgment is not contrary to Luxembourg public policy; and
- such judgment was not granted pursuant to an evasion of Luxembourg law (*fraude a la loi luxembourgeoise*).

CERTAIN DISCLOSURE OF INTEREST AND OTHER SHAREHOLDING REQUIREMENTS UNDER LUXEMBOURG LAW DO NOT APPLY TO OUR SHAREHOLDERS

Our Luxembourg legal adviser, Oostvogels Pfister Feyten, Avocats à la Cour, has confirmed that under Luxembourg corporate law, there are no disclosure of interest or ownership or transfer restrictions applicable to our Shareholders, and in particular has confirmed that the following requirements do not apply to our Shareholders:

- Disclosure of interest requirements (major holdings) provided for by Luxembourg law of January 11, 2008 (the “**Transparency Law**”) implementing Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Such disclosure of interest requirements only apply in relation to shares admitted to trading on a regulated market within the meaning of Directive 2004/39/EC established or operating in a Member State of the EU or in one of the states that are contracting parties to the European Economic Area Agreement other than a Member State of the EU, where Luxembourg is the home Member State of the issuer of those shares for purposes of the Transparency Law and provided that voting rights are attached thereto. Since the Company is not listed in Luxembourg or in any other EU/EEA Member State, Directive 2004/109/EC and its Luxembourg implementation law of January 11, 2008 imposing requirements on investors after listing only on the Stock Exchange would not apply to the Company. Our Luxembourg legal adviser has further confirmed that under the Luxembourg Companies Law, there is no requirement of disclosure of interest for our Shareholders.
- Restrictions on ownership of interests in a Luxembourg société anonyme. There are no particular share ownership restrictions for a société anonyme under Luxembourg corporate law. Ownership of registered shares is established by the registration of the transfer of shares in the shareholders’ register. Shares in our Company are therefore in principle freely transferable, subject to our Articles and provided that there exists no agreement which restricts, limits or regulates the transferability of the ownership or transfer restrictions applicable to our Shareholders.

TAXATION OF NON-LUXEMBOURG RESIDENT SHAREHOLDERS

Non-Luxembourg resident Shareholders may be subject to Luxembourg tax in specific circumstances as described on pages IV-6 to IV-8.

HK LAW REQUIREMENTS

The Articles were drafted in respect of certain specific matters with a view of affording the Company's shareholders a level of protection in respect of those matters comparable to that provided under Hong Kong law for shareholders of a Hong Kong incorporated company. These matters include:

Certain Matters to be Decided by a Three-Quarters Majority Vote by Shareholders in General Meeting

Under Hong Kong law, the following matters are required to be decided by special resolution, that is by a resolution passed by no less than a three-quarters majority vote at a general meeting of shareholders. However, under Luxembourg law, a resolution passed by no less than a two-thirds majority of the votes cast is sufficient. The Articles were drafted to require a three-quarters majority of the votes cast on such matters, namely:

- amendments to the Articles;
- variation to class rights (where the three-quarters majority of the votes cast is required within each class of shares);
- reduction of share capital; and
- voluntary liquidation of the Company.

Quorum for General Meetings to be Required

Under Luxembourg law, there is no quorum requirement for an ordinary general meeting of shareholders (including the annual general meeting) whereas a quorum of 50 percent of the share capital is required for holding an extraordinary general meeting. Under Hong Kong law, the quorum requirement is two members present in person or by proxy (unless the articles provide otherwise). The Articles were drafted to provide, in addition to the Luxembourg law quorum requirement applicable in case of an extraordinary general meeting, for the same quorum requirement (that is two members present in person or by proxy in order for ordinary and extraordinary general meetings of shareholders (including the annual general meeting) to be validly held.

Notice Period for Convening General Meetings

Under Hong Kong law, an annual general meeting and a general meeting called to pass a special resolution are required to be called by giving at least 21 days' notice, whereas the notice period under Luxembourg law is eight days if all the shares of the Company are in the form of registered shares. The Articles were drafted to require notice periods required under Hong Kong law.

Further, under Hong Kong law, for a general meeting at which matters relating to the appointment and removal of auditors are considered, at least 28 days' notice of the meeting shall be given to the Company and, further, the Company shall give at least 21 days' notice to its shareholders. Under Luxembourg law, a shorter notice period is required. Shorter notice is

nevertheless effective if (a) in the case of an annual general meeting, all of the members who are entitled to attend and vote at the meeting consent; or (b) in the case of any other meeting, if a majority of member holding not less than 95 percent in nominal value of the shares giving a right to attend and vote at the meeting consent. The Articles were drafted to adopt the notice periods required under Hong Kong law.

Public to be Entitled to Inspect Share Register

Both Luxembourg and Hong Kong law require the register of members to be made available for inspection by members. However, under Luxembourg law, the names of the shareholders and the register of shareholders are not disclosed to the public whereas Hong Kong provisions allow the register of shareholders to be open for public inspection upon payment of a certain fee. The Articles were drafted to include a provision that the public is entitled to inspect the register of shareholders at any time during business hours at the registered office of the Company in Luxembourg and in its premises in Hong Kong.

Rights Relating to Compulsory Acquisition Following a Takeover Offer

The Companies Ordinance contains provisions setting out the circumstances and procedures whereby, following a successful takeover offer (a) the offeror may compulsorily acquire the equity interests of minority shareholders and, alternatively; (b) minority shareholders may require the offeror to acquire their equity interests. The corresponding legal provisions under Luxembourg law are not applicable to the Company, as the Company's shares are listed outside of the EU. Provisions were included in the Articles to reflect such rights relating to compulsory acquisition following a takeover offer under Hong Kong law. Breach of the above obligations might not result in an award of specific performance pursuant to court orders and may result only in damages.

Requisitioning and Convening of General Meetings

Under Hong Kong law, in default of holding an annual general meeting as required, any member of the company can apply to the court to call or direct the calling of a general meeting. By contrast, under Luxembourg law, shareholders representing one-tenth of the issued share capital can require the board of directors to convene a general meeting of shareholders to be held within one month after the written request specifying the agenda is made. If the directors fail to duly convene a meeting within one month upon receipt of such request, members holding no less than one-tenth of the issued share capital may apply to the court to appoint an ad hoc representative with the mission of convening a general meeting. The Articles were drafted to lower the threshold such that any member (rather than members holding no less than one-tenth of the issued share capital) may apply to the court to appoint an ad hoc representative for the convening of a general meeting of shareholders.

Further, under Hong Kong law, an extraordinary general meeting must be convened by the directors on requisition of members holding not less than five percent of the paid up share capital of the company and who have the right to vote on the date of the deposit of the requisition, whilst the threshold under Luxembourg law is ten percent. In addition, under Hong Kong law, if the directors fail to duly convene a meeting within 21 days from the date of deposit of the requisition for a day not more than 28 days after the date on which the notice

convening the meeting is given, the requisitionists, or any of them representing more than half the voting rights of all of them, may themselves convene a meeting, whilst under Luxembourg law the shareholders may only seek appointment of an ad hoc representative in front of the court for the purpose of convening the general meeting. The Articles specify a lower threshold of five percent for the requisitioning of general meetings, as well as permitting requisitionists to convene a general meeting, to reflect the position under Hong Kong law.

Under Luxembourg law, the convening notice to any general meeting shall contain the agenda and the place, time and date of the general meeting. Provisions were included in the Articles to provide for certain requirements under Hong Kong law as to notices of meetings, including contents of notices, which are not otherwise required under Luxembourg law.

Shareholders May Elect Chairman of General Meeting

Under Hong Kong law, the chairman of a general meeting may be elected by shareholders present at the meeting, whilst no such procedure is expressly provided for under Luxembourg law. Provisions were included in the Articles to give the chairman or the Board the right to designate an attendee of the general meeting as the chairman of the meeting if the chairman of the Board is unable to attend.

Appointment of Directors Required to be Voted on Individually

Under Hong Kong law, a public company is prohibited from appointing two or more directors by the passing of a single resolution at a general meeting unless the company has first passed a motion approving a multiple appointment. If such motion is passed without any vote being cast against it, the resolution may be put to the general meeting regarding the multiple appointments. Under Luxembourg law, no distinction is made between the appointment of a single director or multiple directors. The Articles were drafted to prohibit the appointment of two or more directors by the passing of a single resolution to reflect the position under Hong Kong law.

Declaration of Interests by Directors

Under Hong Kong law, where a director has a material interest in a contract or a proposed contract with the company, the director is required to declare the nature of the interest at the earliest meeting of directors that is practicable, notwithstanding that the question of entering into the contract is not taken into consideration at that meeting. Luxembourg law is more stringent in that it requires directors to declare any interest (that is, not just material interests) in a transaction submitted for approval to the board of directors conflicting with that of the company, such procedure is not applicable where the decision of the board of directors of the company relates to routine operations entered into under normal conditions. The Articles were drafted to require the declaration of material interests in all transactions (including day-to-day transactions).

Further, under Hong Kong law, when a company proposes to put a resolution to a general meeting of the company, the notice of the meeting must be accompanied by a statement that (among other things) disclose any material interest of any director in the matter which is the subject of the resolution. There is no requirement under Luxembourg law to include a

disclosure of any director's conflict of interest in such a notice. The Articles were drafted to include a requirement to disclose any director's conflict of interest in notices of general meetings.

Prohibition of Loans to Directors

Under Hong Kong law, there is a general prohibition against the making of loans to, or the provision of guarantees or other security for the benefit of, directors of public companies or persons related to them, unless falling within certain exemptions specified under Hong Kong law. Luxembourg law does not expressly provide for any such limitations. Provisions were included in the Articles to impose prohibitions against such transactions with Directors similar to that under Hong Kong law.

Reduction in Share Capital

Under Hong Kong law, a company may reduce its share capital by special resolution (that is, three-quarters majority) if so authorized by its articles of association and subject to confirmation by the court.

The position under Luxembourg law is similar in that the reduction of share capital requires a qualified majority (that is, two-thirds majority of the votes cast) vote rather than a simple majority. The Articles were drafted to require a special resolution (that is, three-quarters majority of the votes cast) for the approval of a capital reduction.

Under Luxembourg law, there is no equivalent requirement to seek confirmation by the courts of a reduction in share capital and Luxembourg courts do not have jurisdiction nor an established process in respect of capital reduction of companies. It would not be legally possible for the Company to create such jurisdiction in a Luxembourg court by amendment of the Articles (e.g. to include a requirement of seeking court approval) where this is not provided by law. However, any general meeting held to consider and approve a reduction of capital is required by Luxembourg law to be held in the presence of a notary who is responsible for ensuring that laws applicable to a capital reduction are complied with. Further, any share capital reduction shall be made in equal terms to each shareholder in accordance with the equal treatment principle. A notary who presides over the general meeting held to consider a capital reduction is a public officer appointed by the Grand-Duke of Luxembourg. The profession is governed by the law of December 9, 1976 on the notarial profession. In order to qualify for appointment as a public notary, a candidate should fulfill the following conditions: be a Luxembourg national, hold a law degree and a certificate of accomplishment of judiciary traineeship and/or notary-candidate certificate which is delivered to the candidate after passing specific exams in the field of the notary's duties, and be at least 25 years old. The notary is bound by professional secrecy and is completely independent from, and unrelated to, the company in question.

Redemption of Redeemable Shares

In general, Hong Kong law and Luxembourg law contain similar provisions relating to permitting the redemption of redeemable shares provided that conditions relating to profitability are met. Hong Kong law and Luxembourg law differ in that, under Hong Kong law,

there is a cap placed on the premium payable for redemption whereas Luxembourg law does not have an equivalent requirement. Further, Hong Kong law provides that where a company is wound up without having redeemed its redeemable shares, the terms of the redemption may be enforced against the company and when redeemed they will be treated as cancelled. Luxembourg law is silent in this regard.

The Articles were drafted to reflect the requirements under Hong Kong law such that any premium payable on the redemption of redeemable shares will be subject to a similar cap and that, where the Company is wound up without having redeemed its redeemable shares, the terms of the redemption may be enforced against the Company, provided the Company has the financial capacity to perform such redemption of redeemable shares and when redeemed will be treated as cancelled.

Distribution of Assets/Reserves

Both Hong Kong law and Luxembourg law contain provisions governing the distribution of assets by companies which reflect a similar concept, in that both restrict the ability of a company from making a distribution to shareholders unless the company has the required level of profits or reserves. Further, both Hong Kong and Luxembourg laws provide that only realized profits are distributable.

Hong Kong law further provides that where the directors of a company are, after making all reasonable enquiries, unable to determine whether a particular profit made before the appointed day is realized or unrealized, they may treat the profit as realized; and where after making such enquiries they are unable to determine whether a particular loss so made is realized or unrealized, they may treat the loss as unrealized. In addition, under Hong Kong law, a listed company may only make a distribution at any time if (a) at that time the amount of its net assets is not less than the aggregate of its called up share capital and distributable reserves; and (b) to the extent that the distribution does not reduce the amount of those assets to less than that aggregate. Under Hong Kong law, a listed company's undistributable reserves are:

- (a) the share premium account;
- (b) the share capital redemption reserve in accordance with Article 69(4) of the Luxembourg Companies Law; and
- (c) the amount by which the company's accumulated, unrealized profits, so far as not previously utilized by capitalization (not including a transfer of profits of the company to its capital reserve on or after the appointed day), exceed its accumulated, unrealized losses (so far as not previously written off in a reduction or reorganization of capital duly made); and
- (d) any other reserve which the company is prohibited from distributing by any enactment or by its memorandum or articles.

Although Luxembourg law does not further define "undistributable reserves", it does provide that a company is required to maintain a legal reserve to which five percent of profits must be

allocated yearly, up to ten percent of the share capital of the company. The Articles were drafted to reflect the additional specifications relating to undistributable reserves described above.

Financial Assistance

The Company will comply with applicable provisions for the prohibition of giving financial assistance under the Companies Ordinance and the Luxembourg Companies Law, whichever is more stringent from time to time. The Articles were drafted to reflect the general prohibition of financial assistance under Hong Kong law.

FURTHER INFORMATION ABOUT THE GROUP**Incorporation of the Company**

The Company was incorporated in Luxembourg as a société anonyme with limited liability on March 8, 2011 having its registered office at 13-15, Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with registered no B159469. The Company has established a principal place of business in Hong Kong at 13/F, AXA Centre, 151 Gloucester Road, Wan Chai, Hong Kong and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance on May 26, 2011. Wun Sei Lo and Pik Lee Lau have been appointed the authorized representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong.

As the Company is incorporated in Luxembourg, our corporate structure and Articles are subject to the relevant laws and regulations of Luxembourg. A summary of the relevant laws and regulations of Luxembourg and of the Articles is set out in “*Appendix V—Summary of the Constitution of the Company and Luxembourg Companies Law*”.

Our 2011 Reorganization

The companies comprising the Group will implement the 2011 Reorganization in preparation for the Listing. Please refer to “*History and Reorganization—Our 2011 Corporate Reorganization*” for further details. All of the 2011 Reorganization steps will have completed prior to completion of the Global Offering.

Ordinary General Meeting of Shareholders of the Company Held on May 26, 2011

Pursuant to the ordinary general meeting of Shareholders on May 26, 2011 conditional upon the conditions for completion of the Global Offering being fulfilled and (i) the Listing Committee granting the listing of, and permission to deal in, our Shares in issue and to be issued; and (ii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise, in each case on or before the date falling 30 days after the date of this Prospectus:

- (a) our Directors were authorized to allot and issue, and to approve the transfer of, Shares further to a decision of the Board of Directors and within the limits of the authorized share capital in connection with the Global Offering and any exercise of the Over-allotment Option as they see fit, on and subject to the terms and conditions stated in this Prospectus and in the relevant Application Forms;
- (b) a general unconditional mandate was given to our Directors to allot, issue and deal with Shares (otherwise than pursuant to, or in consequence of, the Global Offering, a rights issue of any scrip dividend scheme or similar arrangements, any adjustment of right to subscribe for Shares under options and warrants or a special authority granted by our Shareholders) with an aggregate nominal value of not more than the sum of:
 - 20 percent of the aggregate nominal value of our share capital in issue immediately following completion of the Global Offering; and
 - the aggregate nominal value of the Share capital of our Company repurchased by us (if any); and

- (c) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to repurchase Shares to be listed on the Stock Exchange with a total nominal value of not more than 10 percent of the aggregate nominal value of our Company's Share capital in issue immediately following completion of the Global Offering.

Each of the general mandates referred to in paragraph (b) and (c) above will remain in effect until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

Changes in the Share Capital of the Group

Changes in the Share Capital of the Company

At its incorporation on March 8, 2011, the issued share capital of the Company was US\$60,000 divided into 6,000,000 Shares having a nominal value of US\$0.01. The Company had an authorized share capital of US\$1,000,000,000 (including the subscribed share capital).

As part of the 2011 Reorganization, the general meeting of shareholders of the Company to be held in front of a Luxembourg notary will resolve to increase the subscribed share capital of the Company and then carry out certain reductions of subscribed share capital to enable it to, among other things, create the Ad Hoc Reserve as described in "*Summary—Dividend and Distribution Policy*."

Changes in the Share Capital of our Subsidiaries

Our subsidiaries are referred to in the Accountants' Report, the text of which is set out in Appendix I. Save for the subsidiaries mentioned in the Accountants' Report, we do not have any other subsidiaries.

Luxco B

At its incorporation on March 24, 2011, the issued share capital of Luxco B was US\$25,000 divided into 2,500,000 shares having a nominal value of US\$0.01. As part of the 2011 Reorganization, the issued share capital of Luxco B will be increased.

Luxco C

In accordance with the 2011 Reorganization, it is anticipated that Luxco C will be incorporated on or around June 10, 2011. Its issued share capital will be US\$25,000 divided into 2,500,000 shares having a nominal value of US\$0.01.

Luxco 1

At its incorporation on July 22, 2009, the issued share capital of Luxco 1 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On September 2, 2009, the share capital of Luxco 1 was increased to US\$15,199,806.33. On September 10, 2009 the share capital of Luxco 1 was increased to US\$22,199,706.33. On June 22, 2010 the share capital of Luxco 1 was increased to US\$22,207,475.58. On July 29, 2010 the share capital of Luxco 1 was further increased to US\$22,213,949.98. The share capital of Luxco 1 will be reduced when the Preference Shares are redeemed and cancelled as part of the 2011 Reorganization.

Luxco 2

At its incorporation on July 22, 2009, the issued share capital of Luxco 2 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On September 8, 2009, the share capital of Luxco 2 was increased to US\$64,397,600. On September 10, 2009 the share capital of Luxco 2 was further increased to US\$68,597,540.

Luxco 3

At its incorporation on July 22, 2009, the issued share capital of Luxco 3 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On September 8, 2009, the share capital of Luxco 3 was increased to US\$107,216,000. On September 10, 2009 the share capital of Luxco 3 was further increased to US\$114,215,900.

Luxco 4

At its incorporation on July 22, 2009, the issued share capital of Luxco 4 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On September 8, 2009, the share capital of Luxco 4 was increased to US\$107,116,000. On September 10, 2009 the share capital of Luxco 4 was further increased to US\$114,115,900.

Luxco 5

At its incorporation on July 22, 2009, the issued share capital of Luxco 5 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On November 12, 2009, the share capital of Luxco 5 was increased to US\$78,160,399.

Luxco 6

At its incorporation on July 22, 2009, the issued share capital of Luxco 6 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On November 12, 2009, the share capital of Luxco 6 was increased to US\$21,879,601.

Luxco 7

At its incorporation on July 22, 2009, the issued share capital of Luxco 7 was US\$20,000 divided into 2,000,000 shares having a nominal value of US\$0.01. On November 12, 2009, the share capital of Luxco 7 was increased to US\$21,804,401.

Samsonite China Holdings Limited

At its incorporation on October 29, 2009, the issued share capital of Samsonite China Holdings Limited was HK\$1.00 divided into one share having a nominal value of HK\$1.00. On June 8, 2010, the share capital of Samsonite China Holdings Limited was increased from HK\$1.00 to HK\$26,092,380.50.

Samsonite Brasil Ltda.

On May 25, 2010, the share capital of Samsonite Brasil Ltda. was increased by R\$7,733,603.

Samsonite Europe N.V.

On November 11, 2010, the share capital of Samsonite Europe N.V. was increased by €9,420,000.

Samsonite LLC

On November 13, 2009, the member's interest in Samsonite LLC was increased by US\$78,140,399.

Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonum Sirketi

On July 28, 2009, the share capital of Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonum Sirketi was increased by TRL 1,500,000.

Samsonite (Thailand) Co., Ltd.

On April 2, 2010, the share capital of Samsonite (Thailand) Co., Ltd. was increased by Baht 4,200,000.

REPURCHASES BY THE COMPANY OF ITS OWN SECURITIES

This section sets out information required by the Stock Exchange to be included in this Prospectus concerning the repurchase by the Company of its own securities.

Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

Shareholders' Approval: All proposed repurchase of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders, either by way of general mandate or by specific approval of a particular transaction.

Source of Funds: Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles and the Listing Rules and the applicable laws of Luxembourg. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by the

Company may be made out of the Company's funds which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose of the repurchase. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of the funds which would otherwise be available for dividend or distribution or from sums standing to the credit of the Company's share premium account.

Trading Restrictions: The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of ten percent of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is five percent or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

Status of Repurchased Shares: All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those securities must be cancelled and destroyed.

Suspension of Repurchase: A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

Reporting Requirements: Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid.

Connected Persons: A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their associates and a connected person is prohibited from knowingly selling his securities to the company.

Reasons for Repurchases

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors sought the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

Funding of Repurchases

In repurchasing securities, the Company may only apply funds lawfully available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws of Luxembourg.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in this Prospectus) if the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

General

The exercise in full of the repurchase mandate (in accordance with terms of the Luxembourg law on commercial companies dated 10 August 1915, as amended), on the basis of 1,407,137,004 Shares in issue immediately following the completion of the Global Offering, could accordingly result in up to approximately 140,713,700 Shares being repurchased by the Company during the period prior to:

- (a) the conclusion of our next annual general meeting;
- (b) the end of the period within which we are required by any applicable law or our Articles to hold our next annual general meeting; or
- (c) when varied or revoked by an ordinary resolution of our Shareholders in general meeting, whichever is the earliest.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws in Hong Kong.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25 percent of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No connected person of the Company has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the repurchase mandate is exercised.

PROPERTY

Owned Properties and Key Leases of the Group

As at April 30, 2011, the Group had the following Owned Properties and Key Leases with the details set out below.

Address and Description of Location	Use	Area in square meters (approx.)	Book Value (US\$000)	Restrictions on use	Owned/Leased ⁽¹⁾	Material encumbrances	Material environmental issues	Material litigation, breaches, defects	Plans for construction, improvement in the next 12 months
Owned Properties									
No. 15 Jingwu Middle Road, Xiaogang Town, Beilun District, Ningbo City, Zhejiang Province, the PRC	Warehouse, office and dormitory	The property occupies a site with a land area of approximately 19,884 square meters which has been developed to a property with a total gross floor area of approximately 14,934.92 square meters	US\$2,756	The property is held under a State-owned Land Use Rights Certificate for industrial use with land use term to expire on 2046	Owned by Samsonite International Trading Co., Ltd.	None	None	None	None
The property is located in the middle of Ningbo City and Beilun port and is served by Jiangnan, Tongtu and Luoxia highways running through the area.									

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

Address and Description of Location	Use	Area in square meters (approx.)	Book Value (US\$000)	Restrictions on use	Owned/ Leased ⁽¹⁾	Material encumbrances	Material environmental issues	Material litigation, breaches, defects	Plans for construction, improvement in the next 12 months
Westerring 17, 9700 Oudenaarde, Belgium	Factory, distribution center and offices	The property occupies a site with a land area of approximately 118,095 square meters which has been developed to a property with a total gross floor area of approximately 62,784 square meters	US\$21,543	None	Owned by Samsonite Europe N.V.	None	None	None	None
		The property is located in an industrial area approximately 40 miles to the west of Brussels, in a commercial area on the outskirts of Oudenaarde.							
H-7100 Szekszard, Keselyusi ut 5., Hungary	Production complex	The property occupies a site with a land area of approximately 30,494 square meters which has been developed to a property with a total gross floor area of approximately 8,538 square meters	US\$2,508	None	Owned by Samsonite-Hungaria Borond Kft	None	None	None	5,500 square meter plant expansion including new access road, utilities, sprinkler system and car parking. Total capex spend is estimated to be US\$2.6 million. The expansion will also include building and installing three new Curv press-forming machines and new assembly lines. The costs of the new equipment are estimated to be a further US\$4.6 million.
		The property is located approximately 90 miles to the south of Budapest, near the rail yard in Szekszard.							

APPENDIX VI
STATUTORY AND GENERAL INFORMATION

Address and Description of Location	Use	Area in square meters (approx.)	Book Value (US\$000)	Restrictions on use	Owned/ Leased ⁽¹⁾	Material encumbrances	Material environmental issues	Material litigation, breaches, defects	Plans for construction, improvement in the next 12 months
Plot bearing No. 159 to 163, Gonde (Dumala), Igatpuri, Nashik, Maharashtra, India	Production complex	The property occupies a site with a land area of approximately 17,275 square meters which has been developed to a property with a total gross floor area of approximately 20,519 square meters	US\$4,212	None	Owned by Samsonite India Pvt. Ltd	None	None	None	None
The property is located approximately 60 miles northeast to the city of Mumbai on the Mumbai-Nashik Highway surrounded by acres of forest and valleys.									
Via Molino dell'Olio 33, Saltrio (VA), Italy	Warehouse and office	The property occupies a site with a land area of approximately 20,262 square meters which has been developed to a property with a total gross floor area of approximately 6,830 square meters	US\$5,068	None	Owned by Samsonite Spa	None	None	None	None
The property is approximately 40 miles northwest to the city of Milan.									

Note:

(1) The Company holds the appropriate documents evidencing title for each of the Owned Properties.

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

Address and Description of Location	Use	Area in square meters (approx.)	Restrictions on use	Owned/Leased	Material encumbrances	Material environmental issues	Material litigation, breaches, defects	Plans for construction, improvement in the next 12 months
Key Leases								
Autopista Chamapa Lecheria Km 2, CPA Logistics Center San Martin Obispo, Cuautitlan Izcalli, Mexico	Warehouse, distribution center and office	The total gross floor area of the property is approximately 10,484 square meters	None	The property is leased by Santa Maria Industrial to the Group for a term to be expired on April 19, 2016 at a yearly rental of US\$681,562. The owner of the property is an independent third party from the Group.	None	None	None	None
The property is located in a industrial area approximately 15 miles north of Mexico City and is well-served by highways and roads.								
10480 Yeager Road, Jacksonville. Florida 32218 5546 USA	Warehouse and distribution center	The total gross floor area of the property is approximately 75,965 square meters	None	The property is leased by Imeson West I LLC to Samsonite LLC for a term expiring on February 2, 2018 at a monthly rental of US\$291,558. The owner of the property is an independent third party from the Group.	None	None	None	None
The property is located in the industrial park north of downtown Jacksonville and is approximately 5 miles southeast of the Jacksonville Airport.								
575 West Street Suite 110, Mansfield, Massachusetts 02048 USA	Office	The total gross floor area of the property is approximately 6,616 square meters	None	The property is leased by HUB Properties Trust to Samsonite LLC for a term expiring on January 31, 2016 at a monthly rental of US\$103,859.58. The owner of the property is an independent third party from the Group.	None	None	None	None
The property is located in an industrial part approximately 24 miles southwest of Boston and 30 miles northwest of New Bedford and adjacent to the junction of Blue Star Memorial Highway and the Interstate 95, the main highway on the East Coast of the United States.								

Note: Any security granted over real property in accordance with the Senior Facilities Agreement has been deemed immaterial as the Senior Facilities will be repaid in full on completion of the Global Offering and all security will be released as soon as practicable thereafter.

Leased Outlets and Leased Facilities

As at April 30, 2011, the Group had 245, 96, 77 and 101 Leased Facilities and Leased Outlets in Asia, North America, Latin America and Europe, respectively. The Leased Facilities comprise 89 properties in 34 countries which are used as office premises, showrooms, storage and warehousing facilities. The Leased Facilities range in size from approximately 20.6 to 23,255.0 square meters. The terms of the leases for the Leased Facilities are generally for a period of up to ten years, varying between jurisdictions and depending upon the commercial arrangements with the relevant landlords. The Leased Outlets comprise 430 properties in 27 countries which are used as retail outlets by the Group. The Leased Outlets range in size from approximately 2.0 to 519.0 square meters. The terms of the leases for the Leased Outlets are generally between one and five years. The table below sets out the average monthly rental expense of the Group by region for 2008, 2009 and 2010:

	<u>Year ended December 31,</u>		
	<u>2008</u>	<u>2009</u>	<u>2010</u>
North America	1,978,893	2,070,108	1,372,520
Latin America	558,333	605,188	595,056
Europe ⁽¹⁾	1,788,871	1,508,304	1,158,285
Asia	1,115,983	1,415,373	1,603,044
Total	5,442,080	5,598,973	4,728,905

Note:

(1) Includes rental expense of the Group in respect of one office in South Africa.

The aggregate annual value recognized as lease expense under “Distribution Expenses” for the years ended December 31, 2008, 2009 and 2010 was approximately US\$62.0 million, US\$63.3 million and US\$53.7 million, respectively, as extracted from the Accountants’ Report set out in Appendix I.

The aggregate annual value recognized as lease expense under “General and Administrative Expenses” for the years ended December 31, 2008, 2009 and 2010 was approximately US\$3.3 million, US\$3.9 million and US\$3.0 million, respectively, as extracted from the Accountants’ Report set out in Appendix I.

The table below sets out further details of all Leased Properties:

LEASED PROPERTIES

<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
ASIA					
INDIA					
402/40 3 4th floor, Akruiti Star, Central Road, MIDC, Andheri (E) Mumbai – 400059, India	Office	1,114.84	INR2,184,000	31/03/2015	
Tainwala Trading & Investment Pvt Ltd “Tainwala House”, Road No. 18, MIDC Marol , Andheri (E), Mumbai - 400093, India	Office	250	INR191,664	31/07/2013	
G - 109, Ground Floor, Mega Center, Nr Noble Hospital, Pune Solapur Highway Road, Pune - 411028, India	Office	24.25	INR6,655	09/06/2011	
Shop No-10 3/A, 1st Floor, Pal Heights, Jayadev Vihar, Bhubaneswar, Orissa-75101 3, India	Retail	93.37	INR59,797	24/03/2017	
Plot No.AA-IID/5,AA-IID. J.L.No.-11, MouzaNoapara, City Center, New Town, Rajarhat., Kolkata, India	Retail	134.71	INR87,000	31/03/2019	
20A, Brabourne Road Pest Bengal, Kolkata - 700001, India	Retail	92.9	INR150,000	31/05/2011	
Shop No. G27, Mani Square, 164/1, Manicktala Main Road, Kolkata - 700054, India	Retail	109.07	INR176,100	30/04/2016	
Shop No. 1 30, 1st Floor, 375 Prince Anwar Shah Road., Kolkata - 700068, India	Retail	141.21	INR141,500	31/12/2015	
Sh No.10, Block No 9 Plot No.3/7, Rajbhandha Maidan Shahid Smarak, G.E.Road Raipur (CG), India	Retail	55.74	INR28,000	10/11/2011	
Shop No. 8, Ranchi Club Complex , Main Road, Ranchi - 834001, India	Retail	74.32	INR69,000	28/02/2016	
Shop No. 50, A Khan Market, New Delhi-11001 3, India	Retail	43.66	INR540,500	31/03/2017	
GF-22, MGF Metropolitan Mall, Saket, New Delhi - 110017, India	Retail	91.97	INR180,000	24/07/2012	
Shop No. 12A , Second Floor, Plot No. 7&8 Distric Center, Shivaji Place Raja Gardan, New Delhi. - 110009, India	Retail	79.62	INR96,300	11/08/2012	
Shop No. GF14, The Megacity Mall, Mehrauli Gurgaon Road, Gurgaon, Haryana, India	Retail	81.29	INR91,875	31/12/2018	
Plot no.A-2, 38-A, Okhala Indl.Devlp.area, Dist Gautam Budha Nagar, Noida - 201 301 (UP), India	Retail	139.17	INR250,000	01/06/2015	
Unit No.108, First Floor, Sigra Squire, Shashri Nagar, Varanasi. 221 002, India	Retail	52.77	INR37,488	22/03/2013	
Shop No.6, Ground Floor, Halwasiya House, 11 M.G.Marg Hazratganj, Lucknow, India	Retail	111.48	INR120,000	31/07/2016	
7,-A Ground Floor, (SLVP)2nd Cross Rd, Chikkamaranahalli, Sanjaynagar, Bangalore - 560094, India	Retail	102.19	INR100,000	23/10/2011	
Municipal No. CTS 15, 17, 18, 27, Magarath Road, Banglore - 560003, India	Retail	98.29	INR233,289	31/05/2013	
No. 373, 100 feet Road, HAL 2nd stage Indiranagar, Bangalore - 560008, India	Retail	111.48	INR210,000	26/02/2017	
24 LUGGAGE, 28 9th Main Road, Jayanagar 4th Block, Opp, Janatha Bazar, Bangalore - 560011, India	Retail	159.33	INR126,500	31/07/2015	
641, 4th Block Kormangala , 80FT Road Bangalore - 560043, India	Retail	102.19	INR131,250	31/12/2012	
No 21 Shop no 3 & 4, Varthur Main Road Marathahalli, Bangalore - 560037, India	Retail	74.32	INR110,000	30/06/2017	
G-1, Residency Road, Bangalore, India	Retail	137.03	INR135,000	19/01/2013	
Safina Plaza, 84/85, Infantry Road, Bangalore - 560 001, India	Retail	51.1	INR125,000	31/12/2010	Renewal in progress

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Address	Use	Area (sq. m)	Monthly Rent	Lease Expiry Date	Remarks
Shop No. 2, Windsor palace, Balfour road, Purasaiwakkam, Chennai - 600010, India	Retail	151.25	INR84,552	17/05/2016	
Shop No.G-39, Ground Floor, Pioneer Tower, Marine Drive, Kochi - 6820 31, India	Retail	47.85	INR100,000	31/05/2013	
Shp No. 3, Ground Floor, Oberon Mall, N.H.Bipass., Edappally, Cochin - 682024, India	Retail	37.63	INR63,735	30/09/2011	
8-2-626 / 7&8 /G1, Road No.1, Banjara Hills Hyderabad - 5000 34, India	Retail	267.1	INR244,374	31/05/2015	
#8-2-29 3/82/A/1125, Jubilee Hills Co-Op.House Building Society Ltd. Road No. 36, Jubilee Hills Hyderabad, India	Retail	85.47	INR130,000	30/04/2012	
151/B/1, D Dev Raj Urs Road, Mysore - 570 001, India	Retail	78.97	INR78,000	24/09/2018	
4-1-975, Opp Santosh Sapana Theater, Abid, Hyderabad - 500001, India	Retail	76.65	INR90,000	31/08/2011	
Shop No:-7-1-79/1/A&B, Ameerpet, Hyderabad - 500016, India	Retail	65.22	INR87,614	31/10/2012	
Shop No:G-5B, Gr.Floor, 8-2-626/ 5, Road No:- 1, Banjara Hills, Hyderabad - 5000 34, India	Retail	63.73	INR92,000	31/10/2011	
Shop No.1 Gauri Sadan, Sardar Patel Road, Begumpeth. Hyderabad - 500 029, India	Retail	79.90	INR95,000	09/07/2017	
Shop No. 3-6-56 3/2/A, Himayat Nagar, Hyderabad - 500 029, India	Retail	52.21	INR51,400	09/11/2012	
Shop No.1-7-28 3/12/1, S.D.Road Showroom, Secunderabad - 50000 3, India	Retail	120.77	INR75,250	31/03/2015	
Municipal H No. 6-3-885/7, Punjagutta Hydreabad, (Andhrapradesh), India	Retail	368.92	INR224,700	15/02/2012	
10/A, Chandragiri Colony Trimulgherry, Secunderabad, India	Retail	76.65	INR75,000	30/04/2017	
Shop No. 266, 2nd Floor, Express Avenue, No.49 & 50, Whites Road, Royapettah, Chennai - 600 014, India	Retail	147.16	INR232,848	22/01/2019	
1/A Iscon Arcade, Opp Times, Square, CG Road. Ahmedabad 380009, India	Retail	126.72	INR186,821	05/10/2013	
Shop No 10, Hawa Chambers, Opp. Electricity House, Relief Road, Ahmedabad, 380 001, India	Retail	52.68	INR50,000	31/01/2016	
Shop No 155/156 !scon Megamall, Sg Highway Ahmedabad, India	Retail	123.38	INR129,812	14/04/2016	
Citipoint Mall, Unit No 003, GF, Andheri-Kurla Road, J.B.Nagar, Andheri (E), Mumbai, 400 059, India	Retail	173.26	INR219,884	14/10/2012	
F-26, Centre One, Sector 30A, Vashi, Navi Mumbai - 400705, India	Retail	66.7	INR67,104	01/03/2012	
Shop No 1 & 2, Gr.floor Shubham Centre near Chakala Weigh Bridge Andheri Ease Mumbai, India	Retail	92.9	INR85,000	30/06/2011	Renewal will commence in June
Shop No.14A, Cusrow Baug, Shahid Bhagatsingh Marg, Colaba, Mumbai - 400 039, India	Retail	55.74	INR92,000	02/12/2011	
INORBIT MALL, Unit No. G-8, Ground Floor, Mindspace, Link Road, Malad (W) Mumbai - 400064, India	Retail	55.83	INR229,371	14/07/2012	
Shop No 8, 9, 10, CTS NO.639/1TO7, LBS Marg, Mulund, Mumbai, India	Retail	110.09	INR105,600	12/08/2015	
Shop No.9 &10,B Wing Kamala Cross Road, Opp. PCMC Building Pimpri. Pune.-5, India	Retail	101.73	INR63,250	31/05/2011	Renewal in progress
Plot No.742, H, Pace City Part 2, Sector 37 Gurgaon, India	Warehouse	743.22	INR150,000	15/11/2011	
GS Road, Dispur, Guhawati , Assam, 751 005, India	Warehouse	668.9	INR108,000	07/05/2011	
Gat No. 121, Jaulke, Ozar, Nashik, India	Warehouse	9,271.72	INR617,742	07/11/2019	

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Address	Use	Area (sq. m)	Monthly Rent	Lease Expiry Date	Remarks
Mumbai Agara Highway, Village, Jaulke, Dindori, Nashik, 411 007, India	Warehouse	1,393.55	INR71,400	n/a	Temporary lease from 14/09/2008
Gat No. 416 to 418, Vill- Vadivare, Tal.lgatpuri. Nasik - 42240 3, India	Guest House	n/a	INR191,664	31/07/2013	
Flat no. 2103A & 2103B, Lakshyachandi Heights, Gokuldham, Goregoan, Mumbai	Guest House	NA	INR 45,000	28/02/2014	
Gat No.- 102/D, Ambe Hill, Mumbai Agra Highway, India	Warehouse	297	INR14,400	14/05/2016	
UG-SR-15, Upper Floor, Ansal Plaza Complex, V, India	Retail	126	INR47,635	27/09/2014	
Chanda Enterprises, Sahara Mall, Lucknow, Uttar Pradesh, India	Retail	76	INR73,908	07/10/2014	
18/19, Main Gaffar Market, Arya Samal Road, Karol Bagh, Delhi, India	Retail	n/a	INR250,000	07/10/2014	
30-31, First Floor, Shipra Mall, Plot No.-9, Vaibhav Khand, Indirapuram, Ghaziabad, Pin-201012, India	Retail	93	INR81,180	31/03/2014	
Unit No. S-5, II nd Floor, Treasure Island, 11 South Tukoganj, M.G.Road- Indore (M.P.), Madhya pradesh, India	Retail	137	INR66,600	22/09/2014	
Shop No. A002, City Centre, DC Block, Salt Lake, Klokata - 700064, West Bengal, India	Retail	93	INR60,000	20/05/2013	
99A, Park Street, Kolkata-700016	Retail	155	INR349,180	30/06/2011	Renewal will commence in June 2011
6-3-885/7, Sapphire Square Somajiguda, Hyderabad - 500082	Retail	369	INR252,344	15/02/2012	
First Floor Shop 117, The Great India Place (Unitech Mall), Sect-38A, Opp.Sect-18, Noida Pin 201301 (Up)	Retail	139	INR432,878	31/03/2016	
16, Bohra Bazaar, Indore	Retail	850 sq ft / 259.8 mtrs	INR 25,000	To be agreed	Lease deed for 9 years under execution; lease commencement and expiry date to be agreed
G-15, Rangmahal Towar, TT Nagar, Bhopal (M.P.)	Retail	275 sq. ft / 83.8 mtrs	INR 48,000	27/05/2017	
Shop No. 4, Datt Complex, Main Road, Gorakhpur, Jabalpur, M.P	Retail	275 sq. ft / 83.8 mtrs	INR 17,500	19/06/2020	
Shop No. 4, Datt Complex, Main Road, Gorakhpur, Jabalpur, M.P	Retail	250 sq.ft / 76.2 mtrs	INR 17,500	19/06/2020	
G/12 at Rama Magneto Mall, Shrikant Verma Road, Bilaspur	Retail	769 sq. ft / 234.4 mtrs	INR 36,143	To be agreed	Lease and license agreement for 9 years - under execution; lease commencement and expiry date to be agreed
Shop No. 2, 6/78, Ajmal Khan Road, Karol Bagh, New Delhi	Retail	500 sq. ft / 152.4 mtrs	INR 360,000	30/04/2020	Business conducting agreement for 9 years
Shop No. 57, Model Town Market, Jalandhar	Retail	1,000 sq ft / 304.8 mtrs	INR 100,000	March 2020	Lease for 9 years
Shop No. 3, Sadar Bazaar, Agra	Retail	600 sq. ft / 182.8 mtrs	INR 72,500	To be agreed	Lease and license agreement for 9 years - under execution

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
UAE					
P O Box: 262691, Jebel Ali P C : Office no. 1307, Building no. : LOB 19, UAE	Office	83.44	AED 15,297	14/04/2011	
P O Box 17713, Jebel Ali, Dubai, UAE	Warehouse	Flexible - Depends upon per cubic meter usage per day of the warehouse.	Calculated as per cubic meter usage each day of the warehouse.	14/05/2011	
Springs 15, Street 8, Villa No 20, PO box 262691, Dubai, UAE	Guest house	232.26	AED 10,000	15/05/2012	
PHILIPPINES					
2nd Floor ENZO Bldg., 399 Gil Puyat, Makati City, Philippines	Office	315	PhP 115,071.90	14/05/2012	
Warehouse C, JY & Sons Compound, Veterans Center, Taguig Cit, Philippines	Warehouse	576	PhP 48,960.00	31/05/2013	
TAIWAN					
2F, No. 118 Dun Hua North Road, Taipei, Taiwan, R.O.C.	Office	528	NTD305,000	15/10/2011	
1F, No. 118 Dun Hua North Road, Taipei, Taiwan, R.O.C.	Retail	131	NTD215,000	15/10/2011	
4 F, No. 220 Sec. 4 Ren Ai Road, Taipei, Taiwan, R.O.C.	Retail	69	NTD225,000	30/03/2012	
No. 2 Sec. 5 Shin Yi Road, Taipei, Taiwan, R.O.C.	Retail	131	NTD220,000	20/04/2013	
No. 57-1 Lane 469 Sec. 3 Da Kin Road, Tao Yuan County, R.O.C.	Warehouse	1,322	NTD110,000	30/10/2012	
SOUTH KOREA					
12F, Hongwoo Bldg, 945-1, Daechi-dong, Gangnam-gu, Seoul, Korea	Office	859.51	KRW 16,000,000	31/08/2012	
118-15,16, Cheongdam-dong, Gangnam-gu, Seoul, Korea	Retail	519	KRW 17,000,000	31/05/2011	Lease will not be renewed and the store will close
1F, Grand Prix N Bldg 500, Daechi-dong, Gangnam-gu, Seoul, Korea	Retail	105.2	KRW 11,400,000	16/03/2013	
16-5, Ssangdong-ri, Chowol-myun, Gwangju- city, Kyungki province, Korea	Retail	99	KRW 1,650,000	09/09/2013	
#2116, Yeosu Premium Outlet, San 15-1, Sanggeori, Yeosu-eub, Yeosu-gun, Kyunki province, Korea	Retail	161.98	13% of NOS	30/05/2012	
A-109, 1B4L, Sinmun-ri, Jangyu-myun, Gimhae-city, Kyungsangnam province, Korea	Retail	140.5	14% of NOS	31/12/2011	
1790-8, Beopheung-ri, Tanhyeon-myeon, Paju-si, Gyeonggi-do, Korea	Retail	145.8	13% of NOS	13/12/2015	
1545, Bongmu-dong, Dong-gu, Daegu-city, Korea	Retail	77.12	30% of NOS	27/04/2013	
JAPAN					
Pola Ebisu Building 8F 3-9-19 Higashi Shibuya-ku Tokyo, Japan	Office	350.18	JPY1,398,270	03/10/2012	Fixed rent
GS Heim Funaba 704 1-5-10 Awajimachi Chuo-ku Osaka, Japan	Office	28.98	JPY47,619	30/09/2012	Fixed rent
Shinbashi Kaikan 1F08-6-3 Ginza Chuo-ku Tokyo, Japan	Retail	127.57	JPY1,836,800	31/07/2012	Fixed rent
1-2 Tokigaoka Toki Gifu	Retail	168.81	JPY1,021,300	28/09/2011	Minimum rent up to sales of JPY8,510,833 and 12% above

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
Namba Parks 3F02-10-70 Namba Naniwa-ku Osaka, Japan	Retail	110.65	15% of NOS	31/01/2012	
3-28 Rinku Oruai Minami Izumisano Osaka, Japan	Retail	193.5	JPY1,170,673	31/05/2012	Minimum rent up to sales of JPY9,755,608 and 12% above
Landmark Plaza 4F02-2-1 Minatomirai Nishi-ku Yokohama, Japan	Retail	71.29	JPY646,900	30/09/2013	Minimum rent up to sales of JPY5,391,300 and 8% above
Tressa Yokohama North Building 2F0700 Morooka-cho Kohoku-ku Yokohama, Japan	Retail	120	JPY250,000	29/11/2012	Minimum rent up to sales of JPY2,500,000 and 10% above
1312 Fukazawa Gotenba Shizuoka, Japan	Retail	144.34	JPY1,047,908	31/03/2013	Minimum rent up to sales of JPY7,485,057 and 14% above
15710 2-4-9 1F Toyosu Koto-ku Tokyo, Japan	Retail	61.32	JPY500,580	31/08/2012	Minimum rent up to sales of JPY3,337,200 and 15% above
4-21-1 Azumacho Koshigaya Saitama, Japan	Retail	68.85	JPY299,808	20/08/2014	Minimum rent up to sales of JPY2,498,400 and 12% above
6-1-1 Teraoka Izumi-ku Sendai Miyagi, Japan	Retail	173.42	12% of NOS	29/09/2013	
Karuizawa Karuizawacho Kitasakugun Nagano, Japan	Retail	55.54	JPY381,600	05/06/2011	
8-1 Yayoigaoka Tosu Saga, Japan	Retail	137.25	JPY719,876	30/03/2014	Minimum rent up to sales of JPY5,998,967 and 12% above
Pallet Town West Mall 3F 1-3-15 Aomi Koto-ku Tokyo, Japan	Retail	88.25	15% of NOS	31/12/2013	
7-3 Kamitsudai Kita-ku Kobe, Japan	Retail	126.9	JPY767,745	30/11/2014	Minimum rent up to sales of JPY6,397,875 and 12% above
1-2-1 Kashiwadaiminami Chitose Hokkaido, Japan	Retail	142.85	12% of NOS	04/04/2012	
184-7 Shionosaki Nasushiobara Tochigi, Japan	Retail	136.7	JPY496,200	31/01/2014	Minimum rent up to sales of JPY4,962,000 and 10% above
2169 Kaigandori Tarumi-ku Kobe Hyogo, Japan	Retail	119.2	JPY1,081,740	10/10/2011	Minimum rent up to sales of JPY7,211,600 and 15% above
2-1-1 Hamacho Funabashi Chiba, Japan	Retail	93.44	JPY847,968	31/01/2014	Minimum rent up to sales of JPY5,653,120 and 15% above
Ebisu Mitsukoshi 2F04-20-7 Ebisu Shibuya-ku Tokyo, Japan	Retail	31.02	JPY900,000	31/03/2013	Minimum commission up to sales of JPY4,500,000 and 15% above
Shinjuku Mitsukoshi Alcott 4F03-29-1 Shinjuku Shinjuku-ku Tokyo, Japan	Retail	117.1	JPY2,124,000	31/03/2012	Minimum rent up to sales of JPY10,620,000 and 20% above

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
1000 Shinmachi Chuo-ku Chiba, Japan	Retail	51.07	JPY475,860	31/08/2012	Minimum rent up to sales of JPY3,399,000 and 14% above
6-2-6 Haramachida Machida Tokyo, Japan	Retail	49.92	JPY573,800	18/03/2015	Minimum rent up to sales of JPY5,738,000 and 8% above
11-1 Takasuna-cho Urawa-ku Saitama, Japan	5Retail	68.43	13% of NOS	31/08/2011	
2F 3-12-1 Shibazaki-cho Tachikawa Tokyo, Japan	Retail	62.94	15% of NOS	31/01/2012	
3-5-1 Sakaecho Kawaguchi Saitama, Japan	Retail	40.56	JPY276,075	31/08/2013	Minimum rent up to sales of JPY1,840,500 and 15% above
537-1 Shinanocho Totsuka-ku Yokohama, Japan	Retail	50.02	JPY241,483	31/08/2013	Minimum rent up to sales of JPY2,195,130 and 11% above
INDONESIA					
Wisma 46 kota BNI 7 th Floor, Jl. Jendral Sudiman Kav, 1 Karet Tengsin – Tanah Abang, Jakarta Pusat 10220, Indonesia	Office	154.29	IDR 19,440,540	30/06/2013	Changing area and rental cost beginning 01/2011
Jl. Pancasila V No. 21 Mercedes Benz Raya Desa Cicadas, Gunung Putri, Bogor 16964, Indonesia	Warehouse				
Kelapa Gading Mall 3 Ground Floor No.39 Boulevard Raya Kelapa Gading Jakarta 142400, Indonesia	Retail	123.5	IDR 59,990,125	07/08/2013	
Plaza Tunjungan 3 Jl. Embong Malang No.7 – 21 Surabaya 60261, Indonesia	Retail	80.59	IDR 35,580,485	21/08/2013	
Plaza Indonesia Mall Unit L2 #E02A Jakarta Indonesia	Retail	87.29	IDR 45,172,575	15/04/2014	
Senayan City Mall Jl. Asia Afrika lot 19 lt.3 unit 65 Jakarta Selatan 10270, Indonesia	Retail	68.8	IDR 34,067,466.67	18/12/2013	
Unit UG- 104 Upper Ground Floor Central Park Jl. Let Jend S. parman Kav. 28 Jakarta 11470, Indonesia	Retail	106.37	IDR 41,661,583.33	27/04/2015	
Lot No. E03, Upper Ground Level, Mal Taman Angrek, Jl. Let.Jen. S. Parman Kav.21, Slipi – Jakarta 11470, Indonesia	Retail	96	IDR 57,056,688	30/06/2015	
Palembang Indah Mall Ground Floor GF - 67 Jl. Letkol Iskandar- Palembang, Indonesia	Retail	70	IDR 25,200,000	14/07/2013	
Galaxy Mall, Jl. Darmahusada Indah Timur 35-37, Surabaya, Indonesia	Retail	69	IDR 23,839,500	14/08/2015	
Gandaria City, Upper Ground U32, Jl. KHM, Syafil Hadzami No.8 Jakarta, Indonesia	Retail	77	IDR 20,212,500	25/08/2015	
Puri Indah Mall, UG12, Ground Floor, Jl. Puri Indah Raya, Jakarta, Indonesia	Retail	100.34	IDR 33,463,390	29/08/2015	
Paris Van Java – Resort Lifestyle Place, Jl. Sukajadi 137-139, Resort Level, D-03, Bandung	Retail	96.67	IDR 20,397,370	28/02/2014	Opened on 02/03/2011
Trans Studio Mall unit 1-30 first floor , Jl. HM.Dg.Patomo, Metro Tanjung Bunga, Makassar	Retail	110	IDR 28,600,000	31/01/2015	Opened on 28/03/2011
AT supermall Jl. Puncak indah lontar 2, Surabaya 60216	Retail	72.3	IDR 15,508,350	31/09/2013	
Supermall Karawaci, 105 Boulevard Diponegoro, Lippo Karawaci, Tangerang, Indonesia	Retail	145.52	16.5% x net sales	30/09/2018	
Pejaten Village Mall GF 12, Warung jati barat no.39, Jati Padang Pasar Minggu Jak-Sel, Indonesia	Retail	110.2	IDR 23,913,400.00	06/05/2015	

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
Artha Gading Mall, F/A.2/003/004, Artha Gading Selatan No.01, Jakarta Utara, Indonesia	Retail	84.45	IDR 29,726,400.00	30/06/2013	
Ciputra Mall, Unit No.47, Lower Ground, Arteri S.Parman, Grogol, Jakarta, Indonesia	Retail	78	IDR 25,662,000.00	30/06/2013	Not commission but fixed rental
THAILAND					
4, 4/1-2, 4/4 Room B105, G Fl., Central World Plaza, Ratchadamri, Pathumwan, BKK 10330, Thailand	Retail	187.647	THB 440,183.33	20/07/2012	
Room 217/2, 2 Fl., Phaholyothin Rd., Central Ladprao, Chatuchak, Chatuchak BKK 10900, Thailand	Retail	115.2	THB 277,056	15/02/2011	
99 Moo 2 Central Plaza Chaengwattana Room 144, 1 Fl., Chaengwattana Rd., Bangtarad, Pradket, Nonthaburi 11120, Thailand	Retail	113.11	THB 150,549.41	26/11/2011	
128 Moo.6 Central Plaza Rama II Room 142, 1 Fl., Rama II Rd., Samaedam, Bangkhunthien, Bangkok 10150, Thailand	Retail	154.22	THB 208,713.89	31/12/2011	
2 Central Pattana Chiangmai Room 269, 2 Fl., Mahidol Rd., 252-252/1 Wualai Rd., Haiya, Chiangmai 50100, Thailand	Retail	87.16	THB 120,461.70	31/12/2011	
333/99 Moo 9 Central Festival Pattaya Beach Room 230, 2 Fl., Nong Prue, Bang Lamung, Chonburi 20260, Thailand	Retail	87.81	THB 177,132.94	22/01/2012	
181 Room 411, Jungceylon, Ratch-Utit 200 Rd., Patont, Phuket 83000, Thailand	Retail	171	THB 60,000	17/02/2013	
5/5-6 Moo. 7 Room 1007, Fashion Island, Ramindra Rd., Khannayao, Bangkok 10230, Thailand	Retail	90.11	THB 117,143	15/02/2014	Monthly rent adjusted for the second and third year
888 Moo.12, Room A01, Outlet Village, Banglamung, Chonburi 20260, Thailand	Retail	66.19	THB 83,397.40	10/04/2014	Monthly rent adjusted for the second and third year
1090 Moo.12 Room 209, 2Fl., Central City Bangna, Bangna-Trad Rd., Bangna Bangkok 10260, Thailand	Retail	106.33	THB 212,022.02	31/05/2011	
3522 The Mall Bangkapi, Room 1SR6A, 1 Fl., Ladprao Rd., Klongjan, Bangkapi, Bangkok 10240, Thailand	Retail	140	THB 182,000	14/10/2011	
74-75 Moo 5, Room 201 2 Fl., Central Festival, Vichit, Mueng, Phuket 83000, Thailand	Retail	140	THB 181,669.60	31/08/2013	Monthly rent adjusted for the second and third year
Room no.PLZ.1.SHP004A, 94 Future Park Rangsit, Paholyothin Road, Prachathipat Thunyaburi, Pathumthani 12130, Thailand	Retail	114	THB 110,463.55	30/04/2013	
61, Paradise Park Srinakarin Road, Kwang Nongbon, Khet Pravet, Bangkok 10250, Thailand	Retail	45	THB 81,000	14/04/2013	
3388/40 Sirinrat Building 12th Floor, Rama4, Khong Ton, Khong Toey, Bangkok, Thailand	Office	309.56	THB 86,676	30/06/2011	
AUSTRALIA					
H23A Smith Road, Springvale, VIC 3171, Australia	Office and warehouse	12,880	AUD 69,875.34	31/08/2013	(4% increase from 01/09/2011) plus outgoings of approx. \$9,000 per month (includes insurance)

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Unit 5/10 Burrows Road, St Peters, NSW 2044, Australia	Office	504 and 3 on site car parking spaces	AUD8,628.9	31/08/2013	(4% increase from 01/09/2011) plus outgoings of approx. AUD3,327.83 per month
MALAYSIA					
12, Jalan University, 46200 Petaling Jaya, Selangor, Malaysia	Office	93	RM4,500	30/11/2011	
12, Jalan University, 46200 Petaling Jaya, Selangor, Malaysia	Retail	111	RM10,500	30/11/2011	
No. 150, Jalan Maarof, Bangsar, 59100 Kuala Lumpur, Malaysia	Retail	93	RM10,200	31/05/2011	Lease will not be renewed and the store will close
Lot G-21, Ground Floor, Tropicana City Mall, Jalan SS 20/27, 47400 Petaling Jaya, Selangor, Malaysia	Retail	78.96	RM12,750	02/11/2011	
G36 Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur, Malaysia	Retail	53.97	RM12,491.5	23/11/2011	
Lot 4.18.00, Level 4, Pavilion KL Shopping Mall, 168, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail	111	RM43,070	31/10/2011	
Lot 2, Ground Floor, Great Eastern Mall, No. 303, Jalan Ampang, 50450 Kuala Lumpur, Malaysia	Retail	80	RM8,660	31/10/2011	
DOS Lot GF65 & 66, Ground Floor, East Coast Mall, Level 3, Jalan Putra Square 6, Putra Square, 25200 Kuantan, Malaysia	Retail	118	RM18,990	14/10/2011	
Lot GF69, Queensbay Mall, 100 Persiaran Bayan Indah, 11900 Bayan Lepas, Penang, Malaysia	Retail	122	RM20,976	31/10/2011	
LG1.133, Sunway Pyramid Shopping Center, Bandar Sunway, 46150 Petaling Jaya, Selangor, Malaysia	Retail	78	RM18,087.6	14/04/2013	
L3-12, 3rd Floor, The Mines, Jalan Dulang, Mines Resort City, 43300 Seri Kembangan, Selangor, Malaysia	Retail	115	RM9,875	14/07/2013	
F333, 1 Utama Shopping Center, 1 Lebuhraya Utama, 47800 Petaling Jaya, Selangor, Malaysia	Retail	87	RM22,536	14/10/2013	
LOT S25, 3rd Floor, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail	43	RM4,660	14/09/2012	
PRC					
3702 K.WAH Center, 1010 Huai Hai Rd.(M), Shanghai, P.R.China 200031	Office	411.07	RMB110,048	30/06/2013	
Rm. N2602, Guangzhou World Trade Centre Building, 371-375 Huanshi Rd.(E), Yuexie District, Guangzhou, Guangdong, P.R. China 510059	Office	225.07	RMB18,012	20/09/2011	
Rm. N2507, Guangzhou World Trade Centre Building, 371-375 Huanshi Rd.(E), Yuexie District, Guangzhou, Guangdong, P.R. China 510059	Office	20.56	RMB1,650	31/12/2011	
Rm.1902, International Chamber of Commerce, Yitian Rd., Futina District, Shenzhen, P.R.China, 518033	Office	132.93	RMB21,600	15/11/2011	
Rm. 1913, 3# Shishang Dao Building, South City District, Dongguan, Guangdong, P.R.China	Office	47.9	RMB1,650	09/06/2011	
Rm.1703, Xiangong Guoji, 145 Dongfeng Rd. (W), Kunming, P.R.China,65031	Office	59.96	RMB2,500	31/08/2011	
Rm.14-A7 Peninsula Business Building, 50 Zourong Rd, Chongqing, P.R., China,400010	Office	74.16	RMB3,933	13/05/2019	
No. 2-17-1, Fortune Center C Building, 55 Beizhan Rd., Shenhe District, Shenyang, P.R. China,	Office	169.21	RMB13,399	31/12/2011	
Rm.B1709 Manhattan Building, 101 Youhao Rd., Dalian, P.R.China 116001	Office	105.92	RMB4,500	14/11/2011	

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Rm.1906,Guanfu Building.Xinkai Rd., Hedong District, Tianjin, P.R.China, 300011	Office	170.82	RMB7,646	19/07/2011	
Rm.1014, A Building, Shanghe Zhidi Plaza, Harbin, Heilongjiang, P.R.China 15001	Office	73.73	RMB6,237	20/06/2012	
Rm.1102, New Century Hongyuan Plaza, No. 8 Xian Rd., Changchun, P.R.China 130021	Office	82.77	RMB4,717	31/08/2012	
RM.1807, Cai Fu Xi Huan Building, 58 Lai Hu Ying, Feng Tai District, Beijing, P.R. China	Office	48.11	RMB2,930	31/07/2011	
7/F.RM.306 Qian Jiang Bo Jin Business No.2 Building, 2 Qing Long Road, Qing Long Street, Chengdu, Sichuang, P.R. China	Office	34.12	RMB1,417	06/04/2012	
Rm.1420, Zhong Huan Xin Tian Di Building, 204 Jie Fang Street, Qiao Kong District, Wuhan, Hubei, P.R. China	Office	49.35	RMB1,560	31/10/2012	
2 Huai Hai Road, Bai Xia District, Nanjing, P.R. China	Office	29.92	RMB1,765	27/12/2011	
No.6 Xiuzhu Rd., Zhongshan District, Dalian, P.R. China	Warehouse	35	RMB745	30/12/2011	
No.9 Dacheng Rd., Nangang District, Harbin, P.R. China	Warehouse	170	RMB3,370	10/05/2012	
No.108-5, The First Oriental Rd., Tianhe District, Guangzhou, P.R. China	Warehouse	1000	RMB24,000	30/07/2011	
No.108-5-A, The First Oriental Rd., Tianhe District, Guangzhou, P.R. China	Warehouse	638	RMB15,312	30/10/2011	
No.6 Huancheng Street, Huancheng Rd.(W), Kunming, P.R. China	Warehouse	480	RMB6,720	31/12/2011	
No.152 Warehouse, 1070 Rd., Shanghai, P.R. China	Warehouse	2160	RMB76,820	31/12/2011	
Zhujiang Road 48, Yangjiaping, Jiulongpo, Chongqing, P.R. China	Retail	61.75	RMB20,995	31/07/2013	
1D, Zhengjia square 112, Tianhe Road 228, Guangzhou, P.R. China	Retail	190	RMB104,500	28/02/2014	
333, Mix town, South Baoan, Luohu, Shenzhen, P.R. China	Retail	45	RMB42,750	31/03/2012	
Cross of the third road of Haide and the fifth road of Wenxin, Nanshan, Shenzhen, P.R. China	Retail	47	RMB29,925	30/09/2011	
L1-20, Yitian Holiday Square, Huaqiao City, Nanshan, Shenzhen, P.R. China	Retail	83.42	RMB40,041.6	27/08/2011	
4F, Lujiazui Lu 168, Pudong, Shanghai, China	Retail	89.3	RMB62,743	25/04/2012	
388, West Nanjing Road, Shanghai, P.R. China	Retail	86.79	RMB65,000	15/08/2013	
S-207, 2F, Middle Huaihai Lu 99, Shanghai, China	Retail	89	RMB78,320	30/06/2012	
Unit S-415, 4F, Hongyi International Square, Shanghai	Retail	159.2	RMB33,427.92	29/01/2012	
Room 109, 333 Zhangyang Road, Pudong, Shanghai	Retail	49.88	RMB28,826	24/09/2013	
Room 511, 5/F, 353 East Nanjing Road, Shanghai	Retail	61	RMB26,904	September 2011	
40Qian Jin Road, Hai Zhu District, Guangzhou, (133 Jiang Nan Street)	Retail	148.89	RMB40,945	14/04/2013	
No.A2, 893 Nanjing (West) Road	Retail	88.25	RMB77,500	31/05/2012	
Rm.108, 333 Tian Yue Qiao Road, Shanghai	Retail	56.42	RMB44,009.88	21/05/2012	
No. 5 1/F, Gorky Road, Sha He Kou District, Dalian	Retail	80.7	RMB31,553.7	15/05/2012	
796 Dongfang Road, Pudong, Shanghai, China	Retail	99.00	RMB48,180	31/05/2012	
No. 01-25 Shen Guo Tou Square, the cross point of Qiao Xiang Road and Nong Lin Road, Fu Tian District, Shenzhen, P.R. China	Retail	64.05	RMB25,620	14/09/2012	
1168 Nanjing (West) Road, Shanghai, P.R. China	Retail	61.00	RMB66,795	06/08/2012	

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Address	Use	Area (sq. m)	Monthly Rent	Lease Expiry Date	Remarks
Rm.104-105 on the 1st Floor Zhong Xin Square, 233 Tian He (North) Road, Guangzhou	Retail	62.55	RMB28,148	31/05/2014	
No. 336 shop, 128 Zhong Jie Road, Shen He District, Shenyang, P.R. China	Retail	66.00	RMB16,060	31/03/2012	
C18,19 City of Top Glory Da Dong District, Shenyang, P.R. China	Retail	60.50	RMB25,395	31/12/2013	
No.29, Shi Shang East Road, economic and technical development zone ,TianJin City, P.R.China	Retail	101.20	RMB12,751	31/08/2012	
SINGAPORE					
1 Grange Road #11-03 Singapore-239693	Office	212.38	SGD10,972.8	28/02/2013	
19 Loyang Way Singapore-508724	Warehouse	n/a	n/a	n/a	Monthly rent payable based on the inventories storage, not fixed
3 Temasek Boulevard #02-39/41/43 Suntec City Mall Singapore-038983	Retail	219.82	SGD50,869	09/06/2014	
1 Harbourfront Walk #01-91 Vivo City Singapore-098585	Retail	131	SGD22,110.62	19/10/2012	
2 Jurong East Street 21 #02-65 IMM Building Singapore-609601	Retail	111	SGD14,050.77	28/08/2013	
109 North Bridge Road #02-03A Funan Digital Life Mall Singapore-179097	Retail	65	SGD8,955.64	28/02/2014	
68 Orchard Road #04-04 Plaza Singapura Singapore-238839	Retail	127	SGD14,763.92	03/11/2011	
21 Choa Chu Kang Ave 4 #03-12B Lot One Shoppers' Mall Singapore-689812	Retail	54	SGD9,009.53	22/08/2011	
10 Tampines Central One, #03-02 Tampines One Singapore-529536	Retail	112.04	SGD22,491.9	14/04/2012	
333A Orchard Road #02-18 Meritus Mandarin—Mandarin Gallery Singapore-238897	Retail	107	SGD20,749.92	15/10/2012	
2 Orchard Turn B3-30 ION Orchard SINGAPORE-238801	Retail	117	SGD32,744.14	30/06/2013	
10 Bayfront Avenue, #B2-88 Marina Bay Sands Shoppes Singapore 018972	Retail	77.01	SGD20,723.8	27/04/2013	
MACAU					
Shop 2527a , Venetian Macao-Resort-Hotel, Estrada da Baia de N. Senhora da Esperanca, s/n, The Cotai Strip Taipa, Macau	Retail	114.3	HKD 127,000 and turnover fee	28/08/2011	Turnover fee is the amount by which 18% of the turnover exceeds the base fee
Shop 2825-26, The Shoppes at Four Seasons Estrada da Baia de N. Senhora da Esperanca, s/n, The Cotai Strip Taipa, Macau	Retail	92.25	HKD 138,105	24/07/2011	
HONG KONG					
13/F AXA Centre, 151 Gloucester Road, Wan Chai, HK.	Office	1,185	HKD 299,625	28/02/2013	
Flat 02, 23/F Bamboo Grove & carpark space No 241, 74 Kennedy Road, HK.	Apartment	171	HKD 54,000	31/08/2011	
Shop OT266-267, Level 2, Ocean Terminal, Harbour City, Tsimshatsui	Retail	81.45	HKD 181,000 plus percentage rental	31/10/2012	Percentage rental is 15% of the gross receipts in each month exceeds the base rent
Shop G02, G/F., Man Yee Arcade, 68 Des Voeux Road, Central	Retail	79.11	HKD 110,00	02/07/2011	

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Shop 537, Level 5, New Town Plaza Phase 1, Shatin	Retail	44.37	Basic rental of HKD 83,810 and additional turnover rent	15/06/2011	Additional turnover rent is the amount by which 15% of the monthly gross receipts in each month exceeds the basic rental
Shop 606-607, Level 6, New Town Plaza Phase 1, Shatin	Retail	95.85	Basic rental of HKD 186,375 and additional turnover rent	15/05/2014	Additional turnover rent is the amount by which 15% of the monthly gross receipts in each month exceeds the basic rental
Shop 323., 3/F, Windsor House, 311 Gloucester Road, Causeway Bay	Retail	108.36	Minimum monthly rent of HKD 92,708 and percentage rent	27/06/2013	Percentage rent is 15% of gross revenue exceeds the minimum monthly rent
Shop 709-10, Times Square , 1 Matheson Street, Causeway Bay	Retail	77.49	HKD 215,250 plus percentage rental	31/12/2011	Percentage rental is 16% of the gross receipts in each month exceeds the base rent
Shop 2013, Level 2, IFC Mall, Central	Retail	57.96	HKD 186,760 or turnover rent of 18% of gross receipts, whichever is higher	31/10/2011	
Shop 252-253, Citygate, Tung Chung, Lantau	Retail	108.9	HKD 193,600	15/04/2012	Turnover rent is the amount by which 15% of the gross takings in each month exceeds the monthly rent
Shop Unit 119, Heng Fa Paradise Mall, Heng Fa Chuen	Retail	43.65	Monthly basic rent of HKD 24,000 and turnover rent	30/04/2014	Monthly rent shall be HKD 27,500 from 01/05/2011; turnover rent is 15% of the monthly gross sales turnover exceeds the monthly basic rent
Shop Unit F13, Telford Plaza 1, No. 33 Wai Yip Street, Kowloon Bay	Retail	58.95	Monthly basic rent of HKD 140,000 and turnover rent	28/02/2014	Turnover rent is 15% of the monthly gross sales turnover exceeds the monthly basic rent

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Shop 202, Level 2, K11 Art Mall, No. 18 Hanoi Road, Tsimshatsui	Retail	72.9	HKD 76,950 or a turnover rent of 15% of the monthly gross turnover, whichever is the higher	01/11/2012	
Shop 2128, Second Level at Elements 1 Austin Road West, Tsim Sha Tsui, Kowloon	Retail	45	Monthly basic rental of HKD 120,000 and turnover rent	16/08/2013	Turnover rent is the amount by which 15% of the monthly gross sales turnover exceeds the monthly basic rent
Shop 312B, Star City, 3/F, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon	Retail	106.38	HKD 41,370 plus percentage rental	14/07/2011	Percentage rental is 15% of the gross receipts in each month exceeds the base rent
Shop 232, Star City, 2/F, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon	Storage	90.9	HKD35,350	30/06/2011	
Shop 204 - 205, Star City, 2/F, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon	Retail	140	HKD62,200 plus percentage rental	28/02/2013	Commencement date is 16/06/2011, percentage rental is 15% of the gross receipts in each month exceeds the base rent
Shop 17, G/F, 11-19 Great George Street & 27-47 Paterson Street, Fashion Walk, Causeway Bay, Hong Kong	Retail	193.5	Basic rent of HKD 275,000.00 and turnover rent	05/04/2014	Turnover rent is the amount by which 15% of gross receipts in each month exceeds basic rent
Shop Nos. 8-10 on Ground Floor, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon	Retail	220.05	HKD188,000 and turnover rent	28/02/2013	Turnover rent is the amount by which 12% of the monthly gross sales turnover exceeds the monthly basic rent
NORTH AMERICA					
USA					
95 Main Street, Warren, Rhode Island, 02885, USA	Retail	372	USD 3,625	31/03/2012	
5451 International Drive, Orlando, Florida, 32819, USA	Retail	505	USD 6,567.5	31/01/2013	
801 Hill Avenue, Wyomissing, Pennsylvania, 19610, USA	Retail	697	6% of monthly sales	n/a	Rent paid monthly, 90 day term
12245 Beyer Road, Suite E18, Birch Run, Michigan, 48415, USA	Retail	325	USD5,044.75	31/12/2012	

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549 S. Chillicothe Route 43, Suite 280, Aurora, Ohio, 44202, USA	Retail	270	USD 6,947.78	30/06/2015	
236 Nut Tree Road, Suite 236—East Plaza, Vacaville, California, 95687, USA	Retail	279	USD 10,240.73	31/07/2017	
135C Stephens Way (carrier), PO 1444 (US Postal), Silverthorne, Colorado, 80498, USA	Retail	234	USD 6,717.93	31/12/2013	
11211 120th Avenue, Space C63, Pleasant Prairie, Wisconsin, 53158-1707, USA	Retail	225	USD 8,036.45	30/04/2012	
36404 Seaside Outlet Drive, Suite #1540, Rehoboth Beach, Delaware, 19971, USA	Retail	232	USD 8,769.15	31/03/2015	
1 Freeport Village Station, Suite 350E, Freeport, ME	Retail	358	12% of monthly sales	n/a	Month-to-month
11885 N.E. Executive Drive, Suite H060, Edinburgh, Indiana, 46124, USA	Retail	232	USD 6,834.18	31/08/2015	
13000 Folsom Boulevard, Suite 306, Folsom, California, 95630, USA	Retail	247	USD 7,365.64	30/09/2012	
2700 Potomac Mills Circle, Suite 232, Prince William, Virginia, 22192, USA	Retail	256	USD 12,595.63	31/08/2012	
48650 Seminole Drive, Suite 518—West Wing, Cabazon, California, 92230, USA	Retail	325	USD 25,058.37	31/08/2011	
3939 IH-35 South, Suite 308A, San Marcos, Texas, 78666, USA	Retail	223	USD 6,930	n/a	Month-to-month
12801 W. Sunrise Boulevard, #665, Sunrise, Florida, 33323, USA	Retail	211	USD 20,920.52	30/09/2015	
2700 S.R. 16, Suite 306, St. Augustine, Florida, 32092, USA	Retail	232	USD 10,486.48	30/11/2018	
6170 W. Grand Avenue, Space 777, Gurnee, Illinois, 60031, USA	Retail	249	USD 5,576.17	28/02/2013	
6699 Landmark Drive, Suite C140, Park City, Utah, 84098, USA	Retail	234	USD 10,449.01	30/11/2013	
5050 Factory Shops Boulevard, #440, Castle Rock, Colorado, 80108-1991, USA	Retail	223	USD 6,835.91	31/03/2016	
2400 South Tanger Boulevard, Suite 140, Gonzales, Louisiana, 70737, USA	Retail	260	USD 7,054.74	31/07/2013	
20350 Summerlin Road, Suite 2135, Fort Myers, Florida, 33908, USA	Retail	238	USD 5,190.46	31/12/2012	
420 Outlet Center Drive, Queenstown, Maryland, 21658, USA	Retail	276	USD 8,394.46	31/12/2013	
250 E. Palm Drive, Unit 370, Florida City, Florida, 33034, USA	Retail	219	USD 2,106.11	31/12/2012	
2796 Tanger Way, Suite 340, Barstow, California, 92311, USA	Retail	232	USD 9,146.62	31/12/2013	
1911 Leesburg Grove City Road, Unit 803, Grove City, Pennsylvania, 16127, USA	Retail	280	USD 6,008.13	31/12/2011	
4620 Factory Stores Boulevard, U-C120, Myrtle Beach, South Carolina, 29579, USA	Retail	209	USD 132.91 and 4% of the monthly sales	31/03/2012	
655 Route 318, Suite 53, Waterloo, New York, 13165, USA	Retail	260	USD 7,135.34	29/02/2016	
1697 94th Drive, Space F120, Vero Beach, Florida, 32966, USA	Retail	232	USD 4,651.61	30/06/2012	
5715-61A Richmond Road, Suite 20, Williamsburg, Virginia, 23188, USA	Retail	209	USD 8,700.86	30/11/2012	
800 Hwy 400 South, Suite 225—Dogwood Street, Dawsonville, Georgia, 30534, USA	Retail	279	USD 7,382.33	31/05/2016	
15757 Apopka Vineland Road, Suite J3, Orlando, Florida, 32821, USA	Retail	232	USD 7,978.62	31/08/2011	

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7400 S. Las Vegas Boulevard, Suite 211, Las Vegas, Nevada, 89123, USA	Retail	282	USD 10,409.72	30/09/2016	
1025 Industrial Park Drive, Suite 820, Smithfield, North Carolina, 27577, USA	Retail	279	USD 7,506.03	31/10/2013	
1475 N. Burkhart, Space G290, Howell, Michigan, 48855, USA	Retail	279	USD 4,985.51	31/01/2014	
4015 I-35 South, Suite 213, San Marcos, Texas, 78666, USA	Retail	372	USD 11,312.95	31/05/2013	
8300 Arroyo Circle, Suite B120, Gilroy, California, 95020, USA	Retail	249	USD 10,574.5	31/12/2016	
537 Monmouth Road, Route 537, Suite 110, Jackson, New Jersey, 08527, USA	Retail	238	USD 12,731.19	30/06/2017	
800 Steven Tanger Boulevard, #312, Commerce, Georgia, 30529, USA	Retail	186	USD 2,625.16	31/10/2012	
63 Outlet Square, Hershey, Pennsylvania, 17033, USA	Retail	257	USD 5,934.73	n/a	Month-to-month
One Premium Outlet Boulevard, Suite 315—Heritage Court, Wrentham, Massachusetts, 02093, USA	Retail	325	USD 23,094	31/10/2017	
1120 Stanley K. Tanger Blvd, Lancaster, Pennsylvania, 17602, USA	Retail	195	USD 9,789.52	31/01/2013	
3000 Grapevine Mills Parkway, Suite 429, Grapevine, Texas, 76051, USA	Retail	332	USD 16,020.75	28/02/2017	
5630 Paseo Del Norte, Suite 145D, Carlsbad, California, 92008, USA	Retail	240	USD 11,589.46	31/01/2015	
950 Camarillo Center Drive, Suite 964 - Fashion Court, Camarillo, California, 93010, USA	Retail	400	USD 18,560.35	31/10/2012	
5000 Arizona Mill Circle, Suite 534, Tempe, Arizona, 85282, USA	Retail	284	USD 9,831.72	30/11/2011	
6050 Collier Boulevard, Suite 136, Naples, Florida, 34114, USA	Retail	333	USD 3,888.5	31/01/2013	
100 Citadel Drive, Building #18, Suite #658, Commerce, California, 90040, USA	Retail	232	USD 9,875.69	31/05/2015	
241 Fort Evan Road NE, Suite 431, Leesburg, Virginia, 20176, USA	Retail	186	USD 10,255	31/03/2016	
10801 Corkscrew Road, Suite 135, Estero, Florida, 33928, USA	Retail	274	USD 11,082.53	31/05/2012	
5169 Factory Shops Boulevard, Suite 630, Ellenton, Florida, 34222, USA	Retail	327	USD 13,367.91	31/12/2013	
651 Kapkowski Road, Space 1034, Elizabeth, New Jersey, 07201, USA	Retail	196	USD 6,390.43	n/a	Month-to-month
642 Bluebird Court, Suite 642—Bluebird Court, Central Valley, New York, 10917-6802, USA	Retail	160	USD 18,668.36	31/07/2018	
6415 Labeaux Avenue NE, Suite B220—The Promenade, Albertville, Minnesota, 55301, USA	Retail	261	USD 2,564.24	29/02/2012	
8200 Vineland Avenue, Suite 760—Plaza del Sol, Orlando, Florida, 32821, USA	Retail	298	USD 44,594.15	30/04/2018	
820 W. Stacey Road, Suite 460, Allen, Texas, 75013, USA	Retail	279	USD 11,202.94	n/a	Month-to-month
94-798 Lumiaina Street, Suite 414, Waipahu, Hawaii, 9679, USA 7	Retail	207	USD 18,674.75	30/09/2016	
10746 Emerald Coast Pkwy W, Suite #164, Destin, Florida, 32550, USA	Retail	186	USD 7,487.69	30/09/2011	
775 S. Grand Central, Suite 1332—Water Court, Las Vegas, Nevada, 89106, USA	Retail	252	USD 11,919.79	31/08/2013	
5900 Sugarloaf Parkway, Space 135, Lawrenceville, Georgia, 30043, USA	Retail	312	USD 2,635.75	31/12/2013	
4345 Camino De Le Plaza, Suite 282—Plaza Catalonia, San Ysidro, California, 92173, USA	Retail	372	USD 11,150.29	30/11/2011	

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14500 W. Colfax Avenue, Suite 287, Lakewood, Colorado, 80401, USA	Retail	264	USD 6,423.87	31/12/2015	
4250 W. Anthem Way, Suite 570, Phoenix, Arizona, 85086, USA	Retail	238	USD 7,914.22	30/06/2014	
10600 Quil Ceda Boulevard, Suite 623—Sun Court, Tulalip, Washington, 98271, USA	Retail	237	USD 7,774.92	31/05/2015	
4401 North IH-35, Suite 433—Longhorn Court, Round Rock, Texas, 78664, USA	Retail	233	USD 10,306.13	31/08/2011	
5001 E. Expressway 83, Suite 328—Palm Court, Mercedes, Texas, 78570, USA	Retail	215	USD 7,281.97	30/11/2011	
4973 International Drive, Suite 59, Orlando, Florida, 32819, USA	Retail	238	USD 12,923.46	31/08/2017	
29300 Hempstead Road, Suite 116—Outfitter Court, Cypress, Texas, 77433, USA	Retail	211	USD 11,292.27	31/03/2018	
416 Premium Outlet Drive, Suite 416—Gardenway Court, Monroe, Ohio, 45050, USA	Retail	213	USD 8,723.16	31/08/2019	
2012 Military Road, Niagara Falls, New York, 14304- 1734, USA	Retail	465	USD 5,000	n/a	Month-to-month
20 Enterprise Avenue #4, Secaucus, New Jersey, 07094, USA	Retail	316	USD 6,733.34	30/06/2011	
135 Outlet Village Boulevard, Lebanon, Tennessee, 37090, USA	Retail	232	USD 624.5	n/a	Month-to-month
230 Premium Outlets Boulevard, Hagerstown, Maryland, 21740, USA	Retail	358	USD 6,486.88	31/12/2011	
4002 Baldwin Road, Suite 215, Auburn Hills, Michigan, 48326, USA	Retail	237	USD 875.34 and 4% of the monthly sales	31/01/2013	
One Premium Outlets Boulevard, Suite 825— Sailboat Court, Tinton Falls, New Jersey, 07753, USA	Retail	186	USD 450 and 4% of the monthly sales	31/05/2011	
2612 Sawgrass Mill Circle, #1525, Sunrise, Florida, 33323, USA	Retail	766	USD 46,310.03	31/03/2015	
5000 Katy Mills Circle, #506, Katy, Texas, 77494, USA	Retail	308	USD 15,560.03	31/10/2012	
7000 Arundel Mills Circle, Space 304, Hanover, Maryland, 21076, USA	Retail	232	USD 11,410.42	31/12/2011	
800 Boylston Street, Space 040, Boston, Massachusetts, 02199, USA	Retail	157	USD 17,987.15	31/01/2012	
825 Factory Stores Drive, Suite 825, Napa, California, 94558, USA	Retail	234	USD 8,928.68	31/07/2013	
307 Tanger Mall Drive, Riverhead, New York, 11901, USA	Retail	279	USD 12,648.67	30/09/2012	
Pending, Oyster Bay, New York, USA	Retail	119	USD 10,416.67	31/12/2021	
Pending , San Clemente, California , USA	Retail	186	USD 4,500	31/05/2016	
Pending, Grand Prairie, Texas, USA	Retail	189	USD 5,607.25	31/05/2021	
Pending, Livermore, California, USA	Retail	175	USD 9,156.15	31/03/2018	
1650 Premium Outlets Blvd, Suite 1229—Northside, Aurora, Illinois, 60502USA	Retail	257	USD 13,101.75	30/04/2016	
609 S.W. 8th, Suite 600 Bentonville, Arkansas 72712, , USA	Office	93	USD 1,230	31/12/2011	

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445 Park Avenue, 9th Floor, New York, NY 10022, USA	Office	8	USD 1,635	30/11/2011	
One Imeson Park Boulevard, Building 100, Jacksonville, Florida 32210, USA	Distribution center	9,308	USD 27,136.96	n/a	Month-to-month
10480 Yeager Road, Jacksonville Fl 32218 5546, USA	Distribution center	7,057	USD 319,681	28/02/2018	Jacksonville Distribution Center
575 West Street Suite 110, Mansfield, MA 02048, USA	Corporate headquarters	6,616	USD 104,724.68	31/01/2016	Rent increases to USD 16,594.27 beginning 19/01/2014
Milpitas, CA 186 Great Mall 95035 USA	Retail	2,258	USD 9138.28	31/05/16	
CANADA					
753 Ontario Street, Stratford, Ontario, N5A 6V1, Canada	Retail/ office/ warehouse	11,613	USD 66,497.09	30/04/2015	
3311 County Road, Hwy 89, Cookstown, Ontario, L0L 1L0, Canada	Retail	309	USD 12,389.93	31/05/2013	
7500 Lundy's Lane A11, Niagara Falls, Ontario, L2H 1G8, Canada	Retail	339	USD 16,801.63	31/01/2015	
1555 Talbot Road, Windsor, Ontario, N9H 2N2, Canada	Retail	265	8% of monthly sales	n/a	Month-to-month; rent paid monthly
25 Benjamin Road, P.O. Box 8, Waterloo, Ontario, N2V 2G8, Canada	Retail	247	USD 7,475.37	30/06/2013	
64 Grand Avenue South., Unit 114, Cambridge, Ontario, N1S 2L8, Canada	Retail	173	8% of monthly sales	n/a	Month-to-month
LATIN AMERICA					
MEXICO					
Autopista Chamapa Lechería Km 2. Industrial San Martin Obispo Cuautitlan Izcalli Edo de Mexico, Mexico	Distribution center/ office	10,484	USD 56,796	19/04/2016	Mexico Distribution Center
Jesus Jimenez Gallardo 5 Parque Ind. Xhala Cuautitlan Izcalli, Edo de Mexico, Mexico	warehouse	1,800	USD 6,263	15/09/2011	
Calz. a la Venta 25 Comp. Ind. Cuamatla, Cuautitlan Izcalli, Edo. de Mexico, Mexico	Retail	337	USD 2,820	15/09/2011	
Carretera Mexico-Toluca Km 50 Esq. Calz. Cholula-Lerma Lerma, Edo. De Mexico, Mexico	Retail	107	USD 1,836	29/01/2012	
Isabel la Catolica 30 Local 1 Col. Centro, Cuauhtemoc, Mexico	Retail	75	USD 6,255	28/02/2014	
Hacienda Sierra Vieja # 2 Lote 2, Hacienda del Parque Cuautitlan Izcalli, Edo. De Mexico, Mexico	Retail	85	USD 2,840	06/10/2011	
Av. Vallarta y Av. Lázaro Cárdenas Local H 18, Mexico	Retail	89	USD 3,722	03/09/2011	
Av. Rafael Sanzio 150 Col. La Estancia Local N-15, Mexico	Retail	144	USD 2,451	31/05/2012	
CHILE					
ALONSO DE CORDOVA 2365, LAS CONDES STGO, Chile	Retail	70	USD 3,392	14/12/2013	
LO BOZA 120 B 13, PUDAHUEL STGO, Chile	Warehouse	7,014	USD 37,681	30/07/2013	
MANUEL ANTONIO MATTA 1765 , QUILICURA STGO, Chile	Office	700	USD 5,478	25/07/2011	
AV.KENNEDY 5413 LOCAL 225, LAS CONDES STGO, Chile	Retail	39	USD 6,808	11/05/2014	

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AV.KENNEDY 9001 LOCAL 31-37, LAS CONDES, STGO, Chile	Retail	54	USD 6,786	28/02/2012	
VICUÑA MACKENNA 1461, SANTIAGO, Chile	Retail	55	USD 654	31/07/2015	
PROVIDENCIA 2279, PROVIDENCIA, Chile	Retail	80	USD 5,892	01/02/2012	
MANQUEHUE SUR 31 LOCAL 25 LAS CONDES STGO, Chile	Retail	35	USD 5,237	01/01/2012	
AV.KENNEDY 9001 LOCAL 2007 LAS CONDES STGO, Chile	Retail	121	USD 12,526	31/07/2015	
VIC.MACKENNA 7110 LOCAL 228, LA FLORIDA STGO, Chile	Retail	79	USD 13,133	07/03/2014	
C.HENRIQUEZ 3296 LOCAL B-157, PTE ALTO STGO, Chile	Retail	68	USD 2,852	20/11/2014	
AV.KENNEDY 5413 LOCAL 413 LAS CONDES STGO, Chile	Retail	47	USD 8,309	27/09/2011	
ATACAMA 596, COPIAPO, Chile	Retail	95	USD 3,491	26/07/2011	
AV.CONDELL 1467 LOCAL 1—2, VALPARAISO, Chile	Retail	110	USD 1,833	01/11/2013	
VALPARAISO 564, VIÑA DEL MAR, Chile	Retail	123	USD 6,546	31/08/2012	
EL ROBLE 770 LOCAL 240, CHILLAN, Chile	Retail	64	USD 2,703	31/05/2013	
BARROS ARANA 645 LOCAL 1, CONCEPCION, Chile	Retail	85	USD 6,546	31/10/2014	
AV.JORGE ALESSANDRI 3177 L. B-101, TALCAHUANO, Chile	Retail	64	USD 5,576	31/01/2014	
BULNES 452, TEMUCO, Chile	Retail	356	USD 6,764	30/06/2011	
PICARTE 413 LOCAL 1, VALDIVIA, Chile	Retail	75	USD 2,618	30/06/2012	
ELEUTERIO RAMIREZ 977 LOCAL 2, OSORNO, Chile	Retail	119	USD 3,491	01/11/2015	
AV.LIBERTAD 1348 LOCAL 057, VIÑA DEL MAR, Chile	Retail	72	USD 6,901	15/06/2014	
ESTADO 264, SANTIAGO, Chile	Retail	210	USD 13,224	30/09/2012	
A. VESPUCCIO 399 LOCAL 508, MAIPU STGO,Chile	Retail	71	USD 3,104	01/02/2012	
ILLAPEL 10 LOCAL 221, PTO MONTT ,Chile	Retail	80	USD 3,853	14/06/2013	
A. VESPUCCIO 1737 LOCAL 1105, HUECHURABA STGO, Chile	Retail	88	USD 6,466	07/03/2014	
PUENTE 689 LOCAL 130—132, STGO CENTRO STGO,Chile	Retail	65	USD 3,393	31/10/2014	
ALBERTO SOLARI 1400 LOCAL A-102, LA SERENA, Chile	Retail	110	USD 6,735	10/10/2014	
VALDIVIA 440 LOCAL 227, LOS ANGELES, Chile	Retail	60	USD 1,575	20/02/2014	
1 SUR 1368 LOCAL 1378, TALCA , Chile	Retail	70	USD 3,355	31/05/2015	
AV.ALEMANIA 671 LOC.1070, TEMUCO, Chile	Retail	126	USD 3,666	31/08/2015	
AV.VICUÑA MACKENNA 6100 LOC.1101, Chile	Retail	73	USD 4,345	31/10/2015	
SARGENTO CUEVAS 483, LOC.117-119, RANCAGUA, Chile	Retail	72	USD 2,843	31/10/2015	
SAN BORJA # 84 LOC.0667, ESTACION CENTRAL, STGO, Chile	Retail	83	USD 2,354	01/11/2015	
BALMACEDA 2355 LOCAL 127-129 A, ANTOFAGASTA, Chile	Retail	162	USD 7,174	15/09/2011	
AVDA. BERNARDO O'HIGGINS 201, L.12 1ER. NIVEL, CURICO, Chile	Retail	69	USD 2,405	30/11/2012	
AVDA. 11 DE SETIEMBRE 2155, LOCAL 138, PROVIDENCIA, Chile	Retail	80	USD 2,444	31/08/2012	
SANTA TERESA 683 LOCAL 56, LOS ANDES, Chile	Retail	83	USD 2,777	31/10/2013	

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AVDA. AMERICO VESPUCIO 1501, LOCAL B-125, Chile	Retail	161	USD 12,985	11/08/2012	
AVDA. FREI MONTALVA 01110, MALL SHOPPING PIONEROS, LOCAL 16-17, PTA. ARENAS, Chile	Retail	90	USD 4,063	15/02/2012	
AVDA. BERNARDO O'HIGGINS 3470 LOCAL 115-117, ESTACION CENTRAL, STGO, Chile	Retail	102	USD 7,446	25/04/2012	
AVDA. IGNACIO SERRANO 395 LOCAL 209 2do. NIVEL, MALL LYAN, MELIPILLA, Chile	Retail	38	USD 1,309	24/05/2012	
BALMACEDA 3242, LOCAL 136, CALAMA, Chile	Retail	45	USD 2,536	21/08/2014	
AV. JORGE ALESSANDRI 20030, LOCAL 1025—1027, SAN BERNARDO, SANTIAGO, Chile	Retail	86	USD 4,437	01/03/2013	
CARRETERA EL COBRE PRESIDENTE EDUARDO FREI 75, LOCAL 1007, RANCAGUA, Chile	Retail	67	USD 2,656	04/02/2015	
MANUEL ANTONIO MATTA 1765 , QUILICURA STGO, Chile	Retail	75	USD 798	25/07/2011	
A. VESPUCIO 399 LOCAL 251, MAIPU STGO, Chile	Retail	69	USD 2,618	12/08/2012	
AV. JORGE ALESSANDRI 3177 L. 220-224 , TALCAHUANO, Chile	Retail	97	USD 6,561	01/06/2012	
VIC. MACKENNA 7110 LOCAL 10B-11, LA FLORIDA STGO, Chile	Retail	52	USD 5,967	27/10/2012	
AV. LIBERTAD 1348, LOCAL 118 2DO. NIVEL, VIÑA DEL MAR, Chile	Retail	41	USD 3,572	18/10/2012	
A. VESPUCIO 1501 LOCAL A-313-317, CERRILLOS, Chile	Retail	52	USD 2,707	01/12/2012	
A. VESPUCIO 1737 LOCAL 1105, HUECHURABA STGO, Chile	Retail	57	USD 2,976	02/06/2012	
URMENETA 580, LOCAL 210, PTO MONTT, Chile	Retail	61	USD 2,063	14/06/2013	
ILLAPEL 10 LOCAL 215A, PTO MONTT, Chile	Retail	35	USD 2,595	25/03/2012	
SARGENTO CUEVAS 438 LOCAL 21, RANCAGUA, Chile	Retail	58	USD 1,516	31/08/2012	
PUENTE 689 LOCAL 001, PISO 1, SANTIAGO CENTRO, Chile	Retail	76	USD 2,247	30/04/2013	
AVDA. BERNARDO O'HIGGINS 3470 LOCAL CZ 101-103, ESTACION CENTRAL, STGO, Chile	Retail	79	USD 6,805	25/04/2012	
SAN BORJA 122 LOC. C162-D147-D158, Chile	Retail	47	USD 6,127	14/11/2014	
ARGENTINA					
Av. Bernardo Ader 1372—Villa Adelina—Buenos Aires, Argentina	Warehouse/ Office	5,400	USD 10,485	31/03/2012	
Av. Cordoba 4261—Capital Federal—Buenos Aires, Argentina	Retail	250	USD 2,755	15/05/2014	
Patio Bullrich—Posadas 1245—Local 1037—Capital Federal—Buenos Aires, Argentina	Retail	47	USD 6,521	08/02/2012	
Paseo Alcorta—Salguero 3212/16 Local 1010—Capital Federal—Buenos Aires, Argentina	Retail	58	USD 5,086	12/07/2013	
Abasto Shopping—Av. Corrientes 3247 Local 2029—Capital Federal—Buenos Aires, Argentina	Retail	54	USD 4,102	26/12/2012	
Unicenter Shopping—Parana 3745—Local 2325—Martinez—Buenos Aires, Argentina	Retail	128	USD 10,015	31/12/2012	
Av. Cabildo 1925—Capital Federal—Buenos Aires, Argentina	Retail	223	USD 4,062	31/10/2011	
Galerias Pacifico—Florida 783—Local 2-04—Capital Federal—Buenos Aires, Argentina	Retail	47	USD 12,166	30/04/2012	
Galerias Pacifico—Florida 783—Local 2-22—Capital Federal—Buenos Aires, Argentina	Retail	34	USD 9,152	31/07/2012	

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Dot Baires Shopping—Vedia 3626 Local 0162— Capital Federal—Buenos Aires, Argentina	Retail	105	USD 2,500	30/04/2014	
Av. Santa Fe Local 1003—Cuidad Autonoma de Buenos Aires Buenos Aires, Argentina	Retail	29	USD 7,398	31/12/2013	
URUQUAY					
Ruta 8 km. 17500—Edificio Costa Park— Zonamerica—Montevideo, Uruguay	Warehouse/ Office	4,200	USD 10,300	31/12/2011	
EUROPE					
FRANCE					
FOS Roubaix, Paris, France	Retail	174	Turnover below €600,000 year (excluding taxes): 7% of turnover; Between €600,000 and €700,000 / year (excluding taxes): 8%; Above €700,000 year (excluding taxes): 9%	30/09/2019	
FOS Marne La Vallée—Chessy, France	Retail	223	20% of turnover	Undetermined period	Tenant may terminate at any time with ten months' prior notice
FOS Troyes, France	Retail	228	10% without taxes of the sales turnover that has to be minimum €2,300/m ² a year	14/02/2016	
Printemps, Tours, Paris, France	Retail	55	25% commission on net sale price (excl. VAT)	Undetermined period	Tenant may terminate before February 28 of any year, the contract ends per September 1 of same year
FOS Nailloux, France	Retail	170	9% without taxes of the sales turnover	10 year as of date of entrance	Terms & Conditions agreed. Pending landlord's signature.
Paris, France	Office	331	Annual rent €125,780	30/06/2015	

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UK					
FOS Cheshire Oak, UK	Retail	221	12% of turnover up to £832,650 / year - 11% of turnover in excess of £832,650 / year	06/08/2016	
FOS Ashford, Kent, UK	Retail	177	11% of Turnover in each rental year	30/09/2014	
FOS Bicester, Oxfordshire, UK	Retail	130	12.5% of turnover in each rental year	17/06/2020	
FOS Swindon, Wiltshire, UK	Retail	188	12% of turnover net of VAT up to £ 500,000 and 10% of turnover net of VAT thereafter in each rental year	09/11/2014	
FOS Whiteley, Fareham, Hampshire, UK	Retail	171	Turnover rent: 5% per annum above base rate of National Westminster Bank Plc, payable from turnover rent commencement date (i.e. 01/02/2010)	30/06/2011	
FOS Braintree, Essex, UK	Retail	173	12% of turnover, excl. of VAT (Minimum turnover per sq.foot: £150)	08/09/2013	
FOS York, UK	Retail	151	11% of turnover in each rental year	03/09/2014	
London, UK	Office	469	Initial amount, payable from 24/01/2012: £121,080 per year (Initial rent free period of 11 months, from 24/03/2010 until 23/02/2011- From 24/02/2011 until 24/01/2012, rent is payable at 50% (i.e. £60,540 per year))	12/04/2020	

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GERMANY					
FOS Wertheim, Baden-Württemberg, Germany	Retail	169	12.5% of turnover	31/12/2016	
FOS Ingolstadt, Free State of Bavaria, Germany	Retail	145	12.5% of turnover	23/11/2015	
FOS MetzingenBaden-Württemberg, Germany	Retail	273	11% of monthly turnover	15/09/2015	
FOS Wüstermark, Berlin, Germany	Retail	170	Turnover rent: - 9.0% of net sales in lease year 1 , - 9.5% of net sales in lease year 2 , - 10.0% of net sales beginning with lease year 3	31/10/2015	
Cologne, North Rhine-Westphalia, Germany	Office	702	EUR 9,431.31	31/12/2014	
Offenbach, Frankfurt, Germany	Showroom	333	EUR 94.838,70 per year	31/12/2012	
DENMARK					
Bellacenter, Copenhagen, Denmark	Showroom	130	DKK 2.567,13 per m ² ; approximately DKK 333,726.9 per year	Undetermined period	Tenant may terminate at any time with 12 months' prior notice
BELGIUM					
SCO Brussels—Waterloolaan	Retail	350	EUR 115.000 per year	31/08/2013	
FOS Maasmechelen, Limburg, Belgium	Retail	168	18.5% of monthly turnover	Undetermined period	Tenant may terminate at any time with, ten months' prior notice
SCO Brussels Airport, Belgium	Retail	62	21.5% of monthly turnover	30/09/2013	
Westerring 17, Oudenaarde, Belgium	Warehouse	15,000	EUR 52,430.36	15/02/2019	
Westerring 27, Oudenaarde, Belgium	Warehouse	3,800	EUR 9,500	Undetermined period	Tenant may terminate at any time with three months' prior notice
Westerring 27, Oudenaarde, Belgium	Warehouse	6,373	EUR 19,119	Undetermined period	Tenant may terminate at any time with one month's prior notice
Wortegem-Petegem, East Flanders, Belgium	Warehouse	4,000	EUR 8,000	Undetermined period	Tenant may terminate at any time with one month's prior notice

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De Bruwaan 21, Oudenaarde, Belgium	Warehouse	828	EUR 2,277	Undetermined period	Tenant may terminate at any time with one month's prior notice
De Coupure, Oudenaarde, Belgium	Warehouse	6,183	EUR 12,366	30/06/2011	Tenant may terminate at any time with one month's prior notice
Trade Mart, Brussels, Belgium	Showroom	463	EUR 4,134.99	3 year contract with automatic renewal	Tenant can terminate six months before the end of the contract
NETHERLANDS					
Jaarbeurs, Utrecht, The Netherlands	Showroom	217	EUR 47,011 per year	31/12/2012	
FOS Roermond, The Netherlands	Retail	200	10.5% of turnover	30/09/2015	
Bijenkorf, Amsterdam, The Netherlands	Retail	55	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Den Haag, The Netherlands	Retail	30	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Rotterdam, The Netherlands	Retail	60	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Eindhoven, The Netherlands	Retail	80	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Arnhem, The Netherlands	Retail	45	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Utrecht, The Netherlands	Retail	30	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Amstelveen, The Netherlands	Retail	30	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
Bijenkorf, Enschede, The Netherlands	Retail	35	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
Bijenkorf, Maastricht, The Netherlands	Retail	30	30.6% of monthly turnover	Undetermined period	Tenant may terminate at any time with six months' prior notice
AUSTRIA					
Wien G7, Vienna, Austria	Retail	312	10% of monthly turnover, Stock room: Monthly rent: EUR 6.38 per m ² (plus VAT) (96.54 m ²)	31/05/2015	
FOS Parndorf, Neusiedl am See, Burgenland, Austria	Retail	238	9% of turnover up to EUR 4000/m ² /month and 10% of turnover exceeding EUR 4,000/m ² /month.	22/08/2013	
HUNGARY					
Szekszard—Posta, Hungary	Warehouse	500	HUF 60,000	Undetermined period	
Szekszard—Euro Holges	Warehouse	200	HUF 60,000	Undetermined period	
SWEDEN					
FOS Barkarby, Järfälla Municipality, Stockholm, Sweden	Retail	206	10% of monthly turnover. Y1 (01/03/2011-29.02.2012): 7%; Y2 (01/03/2012-28/02/2013): 8%	31/03/2014	
Gothenburg, Sweden	Office	556	Rent: SEK 889,600 per year (excluding VAT and taxes)	30/04/2013	Rent deduction: - From 01/05/2009 until 30/04/2013: deduction of 166,800 SEK - From 01/05/2010 until 30/04/2011: deduction of 111,200 SEK - From 01/05/2011 until 30/04/2012: deduction of 55,600 SEK - From 01/05/2012 until 30/04/2013: none
SWITZERLAND					
FOS Mendrisio, Switzerland	Retail	246	14% annual net turnover	09/09/2012	
Swisspel, Dietikon, Switzerland	Showroom	189	CHF 39.945,15 per year	Undetermined period	Tenant may terminate at any time with nine months' prior notice

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
POLAND					
Warsaw, Poland	Warehouse	12	PLN 961.01	Undetermined period	Tenant may terminate at any time with two months' prior notice
SPAIN					
FOS Getafe, Madrid, Spain	Retail	212	7.5% of monthly turnover	31/12/2015	
FOS Las Rozas 2, Madrid, Spain	Retail	195	12.5% of monthly turnover	28/10/2011	Renewal each year until 28/10/2019
FOS Las Rozas 1, Madrid, Spain	Retail	171	7.5% of monthly turnover	01/06/2015	
FOS La Roca del Valles, Barcelona, Spain	Retail	185	12.5% of monthly turnover	27/10/2011	Renewal each year until 27/10/2019
FOS San Sebastian de los Reyes, Madrid, Spain	Retail	174	8% of monthly turnover	03/11/2013	
SLI, Guadalajara, Spain	Warehouse	2,350 pallets	EUR 5,190 till 750 pallets, EUR 6,920 till 1,000 pallets, EUR 8,650 till 2,250 pallets	31/03/2013	
Canary Islands, Spain	Warehouse	Number of pallets varies	€7.88/pal	31/03/2013	
Madrid, Spain	Office	745	EUR 14.330,00	01/02/2019	
ITALY					
Via S.Andrea, Milan, Italy	Retail	131	EUR 35,000.00 per year	30/09/2014	
SCO Belfiore, Milan, Italy	Retail	81	EUR 71,265.00 per year	30/04/2013	
SCO Via San Pietro all'Orto, Milan, Italy	Retail	179	Annual rent 2010 = EUR 170,000; annual rent 2011 = EUR 180,000; annual rent 2012 = EUR 195,000; annual rent 2013 = EUR 195,000	31/12/2013	
FOS Gaggiolo, Varese, Italy	Retail	150	Year rent = EUR 23,262.00	31/05/2012	
FOS Serravalle, Alessandria, Italy	Retail	214	10% from a net turnover of € 619,750 up	07/09/2018	
FOS Fidenza, Parma, Italy	Retail	150	12,5% on net turnover	29/04/2013	
FOS Castelromano, Rome, Italy	Retail	218	10% on net turnover	08/10/2013	
FOS Vicolungo, Province of Novara, Piedmont, Italy	Retail	212	10% on net turnover	16/09/2016	
FOS Valmontone, Italy	Retail	184	8% on net turnover	31/01/2019	

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
RUSSIA					
Gum, Moscow, Russia	Retail	122	USD 19,127.16 and 10% of turnover	31/10/2011	
Atrium, Moscow, Russia	Retail	105	USD 33,703.98	14/04/2012	
Auchan, Moscow, Russia	Retail	85	20% on turnover	30/11/2011	
Ramstor 1, Moscow, Russia	Retail	94	USD 12,807.50	15/01/2012	
Ramstor 2, Moscow, Russia	Retail	80	USD 14,099.66	01/04/2012	
Ramstor 3, Moscow, Russia	Retail	75	USD 15,400	01/09/2011	
Ramstor 7, Moscow, Russia	Retail	64	USD 14,933.33	30/04/2012	
Seasons, Moscow, Russia	Retail	117	20% of monthly turnover	01/05/2013	
Metropolis, Moscow, Russia	Retail	113	EUR 14,476.00	07/05/2014	
Erevan Plaza, Moscow, Russia	Retail	77.7	RUB 1,262,934.46	31/12/2012	
Evropeysky, Moscow, Russia	Retail	80	USD 22,534.60	01/06/2011	Renewal of lease in process
Kalukskiy, Moscow, Russia	Retail	107	USD 19,620	31/08/2015	
Mega Belaya Dacha, Moscow, Russia	Retail	112	RUB 501,120	30/06/2015	
Galeria, Saint-Petersburg, Russia	Retail	83	USD 10,358.75 and 10% of turnover	22/07/2015	
Volgogradskiy prospect, Moscow, Russia	Warehouse	1,464	RUB 696,752.97	31/05/2011	
Office Obrucheva, Moscow, Russia	Office	486	USD 30,936.74 and 2% of USD rate	18/04/2012	
Office Luzhnetskaya, Moscow, Russia	Office	256	RUB 234,844.86	30/09/2013	
TURKEY					
Atatürk Airport, Istanbul, Turkey	Retail	46	40% on turnover	31/12/2011	
İzmir Airport, İzmir, Turkey	Retail	126	40% on turnover	31/12/2011	
Dalaman Airport, Dalaman, Turkey	Retail	120	40% on turnover	31/12/2011	
Cevahir, İstanbul, Turkey	Retail	169	EUR 10,650.00	01/10/2012	
Armada Ankara, Turkey	Retail	80	USD 5,355.00	01/10/2012	
Carrefour, Bursa, Turkey	Retail	99	USD 2,567.93	01/10/2012	
Kanyon, Istanbul, Turkey	Retail	145	USD 16,892.58	01/10/2012	
Astoria, Istanbul, Turkey	Retail	120	11% on turnover	14/02/2013	

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<u>Address</u>	<u>Use</u>	<u>Area (sq. m)</u>	<u>Monthly Rent</u>	<u>Lease Expiry Date</u>	<u>Remarks</u>
Outlat Makk Viaport Istanbul, Turkey	Retail	169	EUR 5,479.00	16/11/2013	
Anatolium, Bursa, Turkey	Retail	55	8% of net sales	31/03/2016	
Desa-buidling, Istanbul, Turkey	Office	75	TRY 2,500.00	20/01/2015	
Yenibosna Istanbul, Turkey	Warehouse	950	USD 11,957.00	30/09/2011	
SOUTH AFRICA					
Westville, South Africa	Office	142	ZAR 175,908.00	31/12/2011	

Miscellaneous

Except as disclosed in this Prospectus, there are no environmental issues, pending litigation, breaches of law or title defects which have a material adverse impact on the businesses and operations of the Group. As of the Latest Practicable Date, the Group does not intend to undertake any major plans for construction, renovation, improvement or development in the next 12 months. In early 2011, the manufacturing plant in Szekszard, Hungary began expansion works to increase its manufacturing capacity. It is estimated that the capital expenditure for the expansion of the plant in Szekszard, Hungary would cost approximately US\$7.2 million.

The Company confirms that, as of the Latest Practicable Date, no single property interest owned or leased by the Group has a carrying amount of 15 percent or above of the total assets of the Group. The Company further confirms that none of the Group's property interests is individually material to the Group in terms of revenue contribution and/or rental expense.

FURTHER INFORMATION ABOUT OUR BUSINESS**Summary of Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by the Company or its subsidiaries within the two years preceding the date of this Prospectus and are or may be material:

- (a) the SFA Amendment and Restatement Agreement dated September 2, 2009 between (1) Vespucci Sub Finance S.à r.l. (as parent); (2) Vespucci Investments Subsidiary Corporation (as US newco); (3) Vespucci International S.à r.l. (as Lux newco); (4) Luxco 3 (as Luxco 3); (5) Delilah International S.à r.l. (as bidco); (6) Vespucci Investments S.à.r.l., Samsonite Corporation, Samsonite Europe N.V., (as borrowers); (7) Samsonite Corporation, C.V. Holdings, Inc., Direct Marketing Ventures, Inc., Global Licensing Company, LLC, McGregor II, LLC, Samsonite Company Stores, Inc. and Samsonite Pacific Ltd (as guarantors); (8) Luxco 3, Delilah International S.à r.l., Luxco 5, Luxco 6, Luxco 7, Samsonite Mercosur Limited, Samsonite Europe N.V., Samsonite Canada Inc., SC Chile Uno S.A., SC Denmark Aps, Samsonite GmbH, Samsonite Asia Limited, Samsonite Hungaria Börönd Kft, Samsonite Japan Co Ltd, Samsonite Mauritius Limited, Samsonite Latinoamerica S.A. de C.V., Samsonite B.V., SC International

Holdings C.V., Samsonite Singapore Pte Ltd, Samsonite España S.A. and Samsonite Limited (as reorganization guarantors); (9) Samsonite Canada Inc., SC Denmark Aps, Samsonite Finanziaria S.r.l (as chargors); (10) Allied Irish Banks, plc, Caisse de dépôt et placement du Quebec, Commerzbank Aktiengesellschaft, Creditor B.V., Glitnir Banki HF, ICE I : EM CLO Ltd, ICE EM Special Situations Master Fund Ltd., National Australia Bank Limited, The Guardian Life Insurance Company of America, RBS and XL Re Europe Limited (as lenders); (11) Corelli L.P., Delilah Financing S.à r.l. and RBS (as ABL Bridge Lenders (as defined therein)); and (12) RBS (as issuing bank, hedge counterparty, facility agent and security agent), relating to the Senior Facilities Agreement. The total available facilities under the Senior Facilities Agreement are US\$320,000,000;

- (b) an amendment and restatement agreement dated September 2, 2009 between (1) Luxco 1 (as topco); (2) Luxco 2 (as midco); (3) Luxco 3 (as parent); (4) Samsonite Corporation, Samsonite Europe N.V., C.V. Holdings, Inc., Direct Marketing Ventures, Inc., Global Licensing Company, LLC, McGregor II, LLC, Samsonite Company Stores, Inc. and Samsonite Pacific Ltd (as original obligors); (5) Luxco 3, Delilah International S.à.r.l., Luxco 5, Luxco 6, Luxco 7, Samsonite Mercosur Limited, Samsonite Canada Inc., SC Chile Uno S.A., SC Denmark Aps, Samsonite GmbH, Samsonite Asia Limited, Samsonite Hungaria Borond Kft, Samsonite Japan Co Ltd, Samsonite Mauritius Limited, Samsonite Latinoamerica S.A. de C.V., Samsonite B.V., SC International Holdings C.V., Samsonite Singapore Pte Ltd, Samsonite Espana S.A. and Samsonite Limited (as acceding obligors); (6) Vespucci Finance Corporation, Vespucci Finance US Corporation, Vespucci Investments S.à r.l., Vespucci Sub Finance S.à r.l. Vespucci Investments Subsidiary Corporation, Vespucci International S.à r.l. and Vespucci Finance S.à r.l. (as resigning obligors); (7) Samsonite Mexico S.A. de C.V (as the intra-group creditors); (8) Samsonite SAS and Samsonite Mexico S.A. de C.V. (as the intra-group debtors); (9) Allied Irish Banks, plc, Caisse de dépôt et placement du Quebec, Commerzbank Aktiengesellschaft, Creditor B.V., Glitnir Banki HF, ICE I : EM CLO Ltd, ICE EM Special Situations Master Fund Limited, National Australia Bank Limited, The Guardian Life Insurance Company of America and RBS (as lenders); (10) Corelli L.P., Delilah Financing S.à r.l. and RBS (as ABL Bridge Lenders (as defined therein)); (11) RBS, ICE I : EM CLO Limited, XL Re Europe Limited and National Australia Bank Limited (as retiring lenders); and (12) RBS (as issuing bank, hedge counterparty, facility agent and security agent), relating to an intercreditor agreement originally dated October 23, 2007 (as amended and restated from time to time). The amendment and restatement agreement subordinates to the facilities under the Senior Facilities Agreement, any intra-group indebtedness and any indebtedness arising as a result of equity investments or otherwise made by any direct or indirect holder of equity in the parent;
- (c) a waiver and consent letter dated on or around September 30, 2009 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The waiver and consent letter allows, among other things, an additional US\$30,700,000 of the facilities under the Senior Facilities Agreement to be allocated for certain restructuring initiatives in Europe;
- (d) a waiver, amendment and consent letter dated October 19, 2009 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The waiver,

- amendment and consent letter grants extensions of time for the granting of certain security under the Senior Facilities Agreement and allows for Samsonite Mexico S.A. de C.V. to become a guarantor under the Senior Facilities Agreement, and to become an ABL chargor;
- (e) a waiver letter dated October 23, 2009 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The waiver letter grants extensions of time for granting of certain security under the Senior Facilities Agreement;
 - (f) a waiver, amendment and consent letter relating to Samsonite-Hungaria Borond Kft dated December 1, 2009 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The waiver, amendment and consent relating to Samsonite-Hungaria Borond Kft permits Samsonite Hungaria Borond Kft to utilize an EU subsidy of approximately US\$1,161,000 in accordance with the Senior Facilities Agreement;
 - (g) a waiver, amendment and consent letter dated December 11, 2009 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The waiver, amendment and consent letter allows for solvent liquidations of SC International Holdings CV (Netherlands), SC Denmark ApS, C.V. Holdings LLC, Samson S.A de C.V. and Samsonite Worldwide Financing BVBA as part of a rationalization of the structure of the group. It also grants an extension of time for performing obligations under the Senior Facilities Agreement and increases the definition of 'Permitted Restructuring Initiatives' by US\$3,500,000;
 - (h) a waiver, amendment and consent letter dated February 8, 2010 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The waiver, amendment and consent letter allows issue of preference shares in a Thai joint venture company to meet Thai law obligations as well as the solvent liquidation of Samsonite Colombia and consents to security releases for permitted reorganizations;
 - (i) a waiver letter dated March 3, 2010 between Luxco 3, Luxco 4 and RBS relating to the Senior Facilities Agreement. The waiver letter extends the period for perfection of intellectual property under a security agreement dated September 10, 2010 between Samsonite IP Holdings S.à.r.l and RBS;
 - (j) a waiver letter dated May 5, 2010 between Luxco 3, Luxco 4 and RBS relating to the Senior Facilities Agreement. The waiver letter extends the period for perfection of intellectual property under a security agreement dated September 10, 2010 between Samsonite IP Holdings S.à.r.l and RBS and a waiver letter dated March 3, 2010 between Luxco 3, Samsonite IP Holdings S.à.r.l and RBS;
 - (k) an amendment letter relating to Samsonite-Hungaria Borond Kft and Samsonite (Thailand) Company Limited dated May 24, 2010 between Luxco 3 and RBS that amends certain terms of the Senior Facilities Agreement. The amendment letter relating to Samsonite-Hungaria Borond Kft and Samsonite (Thailand) Company Limited allows extensions of time for the reinstatement of security given up to allow Samsonite Hungaria

Borond Kft to use the EU subsidy and the issue of preference shares in the Thai joint venture;

- (l) a waiver, amendment and consent letter dated October 27, 2010 between Luxco 3 and RBS that refers to the Waiver Request Letter (as defined therein) dated October 1, 2010 and amends certain terms of the Senior Facilities Agreement. The waiver, amendment and consent letter increases the capital expenditure limit under the Senior Facilities Agreement by US\$18,400,000 to US\$40,000,000 this being conditional on a voluntary prepayment of US\$18,400,000;
- (m) a shareholders' deed dated September 2, 2009 made between (1) Luxco 1; (2) Nominee (as nominee); (3) RBS, Corelli L.P., Allied Irish Banks plc, Caisse de dépôt et placement du Quebec, Commerzbank Aktiengesellschaft; Creditor B.V., Glitnir Banki HF, National Australia Bank Limited, RBS, The Guardian Life Insurance Company of America, ICE I: EMC CLO Ltd, ICE EM Special Situations Master Fund Ltd and XL Re EUROPE Ltd (as investors); (4) CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P., CVC European Equity Partners IV (E) L.P., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P. and Delilah Financing S.à r.l. (CVC); and (5) Tim Parker (as managers), governing the relationship between the investors, CVC and the managers (as beneficial shareholders in Luxco 1) and Nominee as the appointed nominee holding legal title to the shares on trust for the same;
- (n) a restructuring implementation deed dated September 2, 2009 made between (1) RBS, Allied Irish Bank plc, Caisse de dépôt et placement du Quebec, Commerzbank Aktiengesellschaft, Creditor B.V., Glitnir Banki HF, Guardian Life Insurance Company of America, ICE I: EM CLO Limited, ICE EM Special Situations Master Fund Ltd and National Australia Bank Limited (as senior lenders); (2) RBS, ICE I: EM CLO Limited, XL Re Europe Limited and National Australia Bank Limited (as second lien lenders); (3) CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P., CVC European Equity Partners IV (E) L.P., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P. and CVC European Equity Partners Tandem Fund (C) L.P. (as the CVC funds); (4) RBS, Allied Irish Bank plc, Caisse de dépôt et placement du Quebec, Commerzbank Aktiengesellschaft, Creditor B.V., Glitnir Banki HF, Guardian Life Insurance Company of America, ICE I: EM CLO Limited, ICE EM Special Situations Master Fund Ltd, National Australia Bank Limited and XL Re Europe Ltd (as the equity holders); (5) RBS (as hedge counterparty); (6) Corelli L.P.; (7) Tim Parker; (8) Nominee; (9) Samsonite Corporation; (10) Samsonite Europe N.V.; (11) Vespucci Holdings S.à r.l., Vespucci Finance Corporation, Vespucci Finance S.à r.l., Vespucci Finance US Corporation, Vespucci Sub Finance S.à r.l., Vespucci Investments S.à r.l. and Vespucci (Holdings) LLP (as the Vespucci companies); (12) Samsonite Mercosur Limited, Samsonite Canada Inc., SC Chile Uno S.A., SC Denmark Aps, Samsonite GmbH, Samsonite Asia Limited, Samsonite Hungaria Borond KFT, Samsonite Japan Co Ltd, Samsonite Mauritius Limited, Samsonite Latinoamerica S.A. de CV, Samsonite B.V., SC International Holdings C.V., Samsonite Singapore Pte Ltd, Samsonite Espana S.A., Samsonite Limited, Samsonite Company Stores Inc., Samsonite Pacific Ltd, Global Licensing Company LLC, C.V. Holdings Inc, McGregor II

LLC and Direct Marketing Ventures, Inc (as the obligors); (13) Delilah Financing S.à r.l.; (14) Luxco 1; (15) Luxco 2; (16) Luxco 3; (17) Delilah International S.à r.l.; (18) Luxco 5; (19) Luxco 6; (20) Luxco 7; (21) Vespucci Investments Subsidiary Corporation; (22) Vespucci International S.à r.l. and (23) Freshfields Bruckhaus Deringer LLP (as escrow agent), entered into to agree and effect the process for the 2009 Reorganization;

(o) the 2011 Reorganization Implementation Deed; and

(p) the Hong Kong Underwriting Agreement.

Intellectual Property Rights of the Group

As of April 30, 2011, the Group has registered or has applied for the registration of the following material intellectual property rights.

A. Trademarks

(i) As of April 30, 2011, the Group has registered the following material trademarks:

<u>Trademark</u>	<u>Territory of Registration</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Expiry Date⁽⁹⁾</u>
AMERICAN TOURISTER	Benelux	Samsonite IP Holdings S.à r.l.	18/20	393034	01/08/2013
AMERICAN TOURISTER & Design	Benelux	Samsonite IP Holdings S.à r.l.	18	540267	12/11/2013
Miscellaneous Design (Symbol)	Benelux	Samsonite IP Holdings S.à r.l.	18/20/28	318864	10/04/2013
SAMMIES	Benelux	Samsonite IP Holdings S.à r.l.	18	510917	26/03/2012
SAMSONITE	Benelux	Samsonite IP Holdings S.à r.l.	18/20/28	63107	30/09/2011
SAMSONITE	Benelux	Samsonite IP Holdings S.à r.l.	12/18	546204	09/02/2014
SAMSONITE & Symbol (Linear)	Benelux	Samsonite IP Holdings S.à r.l.	3/9/16/18/25	404062	26/09/2014
SAMSONITE & Symbol (Linear)	Benelux	Samsonite IP Holdings S.à r.l.	12/18	545760	09/02/2014
SAMSONITE & Symbol (Logo)	Benelux	Samsonite IP Holdings S.à r.l.	16/18/25	844846	17/03/2018
SAMSONITE & Symbol (Stacked)	Benelux	Samsonite IP Holdings S.à r.l.	16/18/25	387624	29/09/2012
SAMSONITE & Symbol (Triangular Patch)	Benelux	Samsonite IP Holdings S.à r.l.	16/18/25	396148	03/01/2014
AMERICAN TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	18	292660	06/07/2014
AMERICAN TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	25/39	570625	12/11/2017
AMERICAN TOURISTER & Design (Chevrons)	Canada	Samsonite IP Holdings S.à r.l.	6/11/12/14/ 16/18/20/25	583167	05/06/2018
AMERICAN TOURISTER & Design (Gorilla & I.D. Tag)	Canada	Samsonite IP Holdings S.à r.l.	18	290476	04/05/2014
AMERICAN TOURISTER & Design (I.D. TAG)	Canada	Samsonite IP Holdings S.à r.l.	18	167259	09/01/2015
Miscellaneous Design (Symbol)	Canada	Samsonite IP Holdings S.à r.l.	18	202678	25/10/2019
Miscellaneous Design (Symbol)	Canada	Samsonite IP Holdings S.à r.l.	6/9/11/14/18/ 20/21/22/25	TMA422840	04/02/2024

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
Miscellaneous Design (Symbol)	Canada	Samsonite IP Holdings S.à r.l.	9/18/25	TMA441922	14/04/2025
SAMMIES	Canada	Samsonite IP Holdings S.à r.l.	18	TMA418575	22/10/2023
SAMMIES	Canada	Samsonite IP Holdings S.à r.l.	25	729678	27/11/2023
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	18/20	114381	12/06/2019
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	42	513000	20/07/2014
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	39	529657	21/06/2015
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	9/18/35	TMA767049	18/05/2025
SAMSONITE & Symbol (Badge)	Canada	Samsonite IP Holdings S.à r.l.	18	572984	03/01/2018
SAMSONITE & Symbol (Linear)	Canada	Samsonite IP Holdings S.à r.l.	6/9/11/14/18/ 20/21/22/25	TMA422838	04/02/2024
SAMSONITE & Symbol (Logo)	Canada	Samsonite IP Holdings S.à r.l.	18	TMA748397	23/09/2024
SAMSONITE & Symbol (Stacked)	Canada	Samsonite IP Holdings S.à r.l.	18	321564	12/12/2016
SAMSONITE & Symbol (Stacked)	Canada	Samsonite IP Holdings S.à r.l.	6/9/11/14/18/ 20/21/22/25	TMA422839	04/02/2024
SAMSONITE & Symbol (White on Black)	Canada	Samsonite IP Holdings S.à r.l.	18/25	595394	21/11/2018
SAMSONITE (Stylized-New)	Canada	Samsonite IP Holdings S.à r.l.	6/9/11/14/18/ 20/21/22/25	TMA422841	04/02/2024
SAMSONITE (Stylized-New)	Canada	Samsonite IP Holdings S.à r.l.	9/18/25	TMA441925	14/04/2025
SAMSONITE TRAVEL STORE	Canada	Samsonite IP Holdings S.à r.l.	42	437699	30/12/2024

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<u>Trademark</u>	<u>Territory of Registration</u>	<u>Registered Owner</u>	<u>Class</u>	<u>Registration Number</u>	<u>Expiry Date⁽⁹⁾</u>
SAMSONITE TRAVEL STORE & Design	Canada	Samsonite IP Holdings S.à r.l.	42	459758	21/06/2011
SAMSONITE.COM	Canada	Samsonite IP Holdings S.à r.l.	35	582256	23/05/2018
TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	18	299063	11/01/2015
AT & Design (Chevrons)	Chile	Samsonite Corporation	18	870169	28/10/2019
EXTREME	Chile	Samsonite Chile SA	18	580086 ¹⁰	5/11/2020
EXTREME	Chile	Samsonite Chile SA	18	851536	15/01/2019
EXTREME SAXOLINE & Design (color)	Chile	Samsonite Chile SA	18	641649	09/09/2012
EXTREME SAXOLINE & Design (stylized x) (color)	Chile	Samsonite Chile SA	18	650247	27/11/2012
EXTREME SAXOLINE & Design (stylized x) (color)	Chile	Samsonite Chile SA	18	650244	27/11/2012
Miscellaneous Design (Symbol)	Chile	Samsonite Corporation	18	682846	09/01/2014
Miscellaneous Design (Symbol)	Chile	Samsonite Corporation	20	578637	07/10/2020
Miscellaneous Design (Entwined oval devices)	Chile	Samsonite Chile SA	18	642928	24/09/2012
Miscellaneous Design (Entwined oval devices)	Chile	Samsonite Chile SA	18	642930	24/09/2012
Miscellaneous Design (Entwined oval devices)	Chile	Samsonite Chile SA	18	642929	24/09/2012
SAMSONITE	Chile	Samsonite Corporation	18	736102	14/10/2015
SAMSONITE	Chile	Samsonite Corporation	18	864245	26/10/2019
SAMSONITE	Chile	Samsonite Corporation	20	846285	16/10/2018
SAMSONITE & Symbol (Logo)	Chile	Samsonite Corporation	16/18/25	843904	12/03/2019
SAMSONITE NUESTRA FORTALEZA ES LEGENDARIA	Chile	Samsonite Corporation	18	644303	07/10/2012
SAXOLINE	Chile	Samsonite Chile SA	25	647146	30/10/2012
SAXOLINE	Chile	Samsonite Chile SA	18	566247 ¹¹	18/04/2020
SAXOLINE	Chile	Samsonite Chile SA	18	568224 ¹²	12/05/2020

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SAXOLINE	Chile	Samsonite Chile SA	18	895843	19/05/2020
SAXOLINE	Chile	Samsonite Chile SA	28	619527	24/01/2012
SAXOLINE & Design (Circle—Stacked) (color)	Chile	Samsonite Chile SA	18	690066	06/04/2014
SAXOLINE & Design (entwined oval devices stacked)	Chile	Samsonite Chile SA	18	642924	24/09/2012
SAXOLINE & Design (entwined oval devices stacked)	Chile	Samsonite Chile SA	18	642923	24/09/2012
SAXOLINE & Design (entwined oval devices stacked)	Chile	Samsonite Chile SA	18	642922	24/09/2012
SAXOLINE & Design (entwined oval devices stacked)	Chile	Samsonite Chile SA	18	642927	24/09/2012
SAXOLINE & Design (entwined oval devices stacked)	Chile	Samsonite Chile SA	18	642925	24/09/2012
SAXOLINE & Design (entwined oval devices stacked)	Chile	Samsonite Chile SA	18	642926	24/09/2012
SAXOLINE EXTREME	Chile	Samsonite Chile SA	9	786470	04/05/2017
SAXOLINE-EXTREME	Chile	Samsonite Chile SA	18	851538 ¹³	21/07/2019
SAXOLINE-EXTREME	Chile	Samsonite Chile SA	25	687159	04/03/2014
SAXOLINE-XTREM	Chile	Samsonite Chile SA	09	857218	10/08/2019
X in Circle Device	Chile	Samsonite Chile SA	18	650245	27/11/2012
X in Circle Device	Chile	Samsonite Chile SA	18	650246	27/11/2012
XTREM	Chile	Samsonite Chile SA	18	872142	08/01/2020
AMERICAN TOURISTER in Chinese Characters	China	Samsonite LLC	18	6750193	06/08/2020
AMERICAN TOURISTER by Samsonite & Design (Chevrons)	China	Samsonite LLC	18	1926471	06/02/2013
AT & Design (Chevrons)	China	Samsonite LLC	6	1507550	13/01/2021
AT & Design (Chevrons)	China	Samsonite LLC	18	1472903	13/11/2020
AT & Design (Chevrons)	China	Samsonite LLC	20	1469050	05/11/2020
AT & Design (Chevrons)	China	Samsonite LLC	26	1511644	20/01/2021
AT in Chinese Characters	China	Samsonite LLC	18	1214528	13/10/2018
Miscellaneous Design (Symbol)	China	Samsonite LLC	18	173510	14/03/2013

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Miscellaneous Design (Symbol)	China	Samsonite LLC	20	173514	14/03/2013
Miscellaneous Design (Symbol)	China	Samsonite LLC	16	697787	13/07/2014
SAMSONITE	China	Samsonite LLC	18	173509	14/03/2013
SAMSONITE	China	Samsonite LLC	20	173513	14/03/2013
SAMSONITE	China	Samsonite LLC	9	612101	29/09/2012
SAMSONITE	China	Samsonite LLC	16	615082	19/10/2012
SAMSONITE	China	Samsonite LLC	16	697757	13/07/2014
SAMSONITE	China	Samsonite LLC	37	770833	27/10/2014
SAMSONITE	China	Samsonite LLC	25	5501040	06/09/2019
SAMSONITE	China	Samsonite LLC	9	6987341	20/09/2020
SAMSONITE	China	Samsonite LLC	18	6987342	13/09/2020
SAMSONITE & Symbol (Badge)	China	Samsonite LLC	18	3857135	06/01/2017
SAMSONITE & Symbol (Linear in Chinese) (simplified)	China	Samsonite LLC	18	1057626	20/07/2017
SAMSONITE & Symbol (Linear in Chinese) (traditional)	China	Samsonite LLC	18	1057627	20/07/2017
SAMSONITE & Symbol (linear)	China	Samsonite LLC	18	574881	19/12/2011
SAMSONITE & Symbol (Linear)	China	Samsonite LLC	9	573270	29/11/2011
SAMSONITE & Symbol (Linear)	China	Samsonite LLC	11	575752	19/12/2011
SAMSONITE & Symbol (Linear)	China	Samsonite LLC	21	574967	09/12/2011
SAMSONITE & Symbol (Linear)	China	Samsonite LLC	18	670876	20/12/2013
SAMSONITE & Symbol (linear)	China	Samsonite LLC	16	697756	13/07/2014
SAMSONITE & Symbol (Logo)	China	Samsonite LLC	9	4960171	27/09/2018
SAMSONITE & Symbol (Logo)	China	Samsonite LLC	16	4960160	13/03/2019
SAMSONITE & Symbol (Logo)	China	Samsonite LLC	18	4960161	20/05/2019
SAMSONITE & Symbol (Shaded Badge)	China	Samsonite LLC	18	3857137	06/01/2017

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SAMSONITE & Symbol (Stacked in Chinese) (simplified)	China	Samsonite LLC	18	1057625	20/07/2017
SAMSONITE & Symbol (Stacked)	China	Samsonite LLC	18	574882	09/12/2011
SAMSONITE & Symbol (Stacked)	China	Samsonite LLC	18	1057624	20/07/2017
SAMSONITE & Symbol (Stacked)	China	Samsonite LLC	18	3857138	06/01/2017
SAMSONITE BLACK LABEL & Symbol (Logo Orange with Ellipse)	China	Samsonite LLC	9	4959874	13/10/2018
SAMSONITE BLACK LABEL & Symbol (Logo Orange with Ellipse)	China	Samsonite LLC	18	4959872	20/05/2019
SAMSONITE BLACK LABEL & Symbol (Logo)	China	Samsonite LLC	18	6324642	13/04/2020
SAMSONITE in Chinese Characters (simplified)	China	Samsonite LLC	18	1395742	13/05/2020
SAMSONITE in Chinese Characters (traditional)	China	Samsonite LLC	18	677872	13/02/2014
AMERICAN TOURISTER	European Union	Samsonite IP Holdings S.à r.l.	6/9/18	7253917	23/09/2018
AMERICAN TOURISTER & Design (Chevrons)	European Union	Samsonite IP Holdings S.à r.l.	18/6/09/12 /14/16/20 /25/26/11	1122233	29/03/2019
AT & Design (Chevrons)	European Union	Samsonite IP Holdings S.à r.l.	18/6/9/16/ 26/11	1122316	29/03/2019
Miscellaneous Design (Symbol)	European Union	Samsonite IP Holdings S.à r.l.	18	6642979	05/02/2018
SAMMIES BY SAMSONITE	European Union	Samsonite IP Holdings S.à r.l.	12/18/20	4640165	19/09/2015
SAMSONITE	European Union	Samsonite IP Holdings S.à r.l.	16/18/25	185199	01/04/2015
SAMSONITE	European Union	Samsonite IP Holdings S.à r.l.	3/9/11/25	758433	23/02/2018
SAMSONITE	European Union	Samsonite IP Holdings S.à r.l.	9/18	7254048	23/09/2018
SAMSONITE & Symbol (Badge)	European Union	Samsonite IP Holdings S.à r.l.	18	612648	25/08/2017
SAMSONITE & Symbol (Linear)	European Union	Samsonite IP Holdings S.à r.l.	3/9/16/18/25	759662	23/02/2018

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SAMSONITE & Symbol (Logo)	European Union	Samsonite IP Holdings S.à r.l.	9	8350258	09/06/2019
SAMSONITE & Symbol (Logo)	European Union	Samsonite IP Holdings S.à r.l.	16/18/25/35	6755011	14/03/2018
SAMSONITE & Symbol (White on Black)	European Union	Samsonite IP Holdings S.à r.l.	25/18	1369289	02/11/2019
SAMSONITE BLACK LABEL & Symbol (Logo)	European Union	Samsonite IP Holdings S.à r.l.	18/25	6358394	12/10/2017
SAMSONITE BLACK LABEL & Symbol (Logo)	European Union	Samsonite IP Holdings S.à r.l.	9/16/35	7253561	23/09/2018
AMERICAN TOURISTER	France	Samsonite IP Holdings S.à r.l.	18	1276948	01/08/2013
Miscellaneous Design (Badge)	France	Samsonite IP Holdings S.à r.l.	18	23155880	26/03/2012
Miscellaneous Design (Symbol)	France	Samsonite IP Holdings S.à r.l.	18/20/25	1230583	17/03/2013
SAMMIES	France	Samsonite IP Holdings S.à r.l.	18	92420668	27/05/2012
SAMSONITE	France	Samsonite Corporation	3/6/9/11/12/ 14/16/18/20/ 21/22/25/28	1639662	18/1/2021
SAMSONITE	France	Samsonite Corporation	12/18	94505166	07/02/2014
SAMSONITE & Symbol (Linear)	France	Samsonite Corporation	3/6/9/11/12/ 14/16/18/20/ 21/22/25/28	1639663	18/01/2021
SAMSONITE & Symbol (Linear)	France	Samsonite Corporation	12/18	94505167	07/02/2014
SAMSONITE & Symbol (Logo)	France	Samsonite IP Holdings S.à r.l.	16/18/25	83563396	18/03/2018
SAMSONITE & Symbol (Stacked)	France	Samsonite Corporation	3/6/9/11/12/ 14/16/18/20/ 21/22/25/28	1639664	18/01/2021
AMERICAN TOURISTER	Germany	Samsonite IP Holdings S.à r.l.	18	1064990	31/08/2013
Miscellaneous Design (Symbol)	Germany	Samsonite IP Holdings S.à r.l.	18/20	924803	31/03/2013
Miscellaneous Design (Symbol)	Germany	Samsonite IP Holdings S.à r.l.	18	DD639381	31/03/2013
SAMMIES	Germany	Samsonite IP Holdings S.à r.l.	18	2037419	30/04/2012
SAMSONITE	Germany	Samsonite IP Holdings S.à r.l.	18/20	777273	30/09/2011

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SAMSONITE	Germany	Samsonite IP Holdings S.à r.l.	20	914952	30/11/2012
SAMSONITE	Germany	Samsonite IP Holdings S.à r.l.	18/20/21/28	636986DD	18/08/2019
SAMSONITE	Germany	Samsonite IP Holdings S.à r.l.	12	2084337	28/02/2014
SAMSONITE	Germany	Samsonite IP Holdings S.à r.l.	25	302008074100	30/11/2018
SAMSONITE & Symbol (Linear)	Germany	Samsonite IP Holdings S.à r.l.	3/9/16/18/25	1092173	30/11/2014
SAMSONITE & Symbol (Linear)	Germany	Samsonite IP Holdings S.à r.l.	12	2084336	28/02/2014
SAMSONITE & Symbol (Logo)	Germany	Samsonite IP Holdings S.à r.l.	16/18/25	302008018069	31/03/2018
SAMSONITE & Symbol (Stacked)	Germany	Samsonite IP Holdings S.à r.l.	18/9/25	1050190	31/10/2012
SAMSONITE BLACK LABEL & Symbol (Logo)	Germany	Samsonite IP Holdings S.à r.l.	25	302008074113	30/11/2018
SAMSONITE CLASSIC	Germany	Samsonite IP Holdings S.à r.l.	18	1172692	12/01/2020
AMERICAN TOURISTER	Hong Kong	Samsonite IP Holdings S.à r.l.	18	13531985	01/07/2014
AMERICAN TOURISTER & Chinese Characters	Hong Kong	Samsonite IP Holdings S.à r.l.	18	B8612002	12/07/2014
AMERICAN TOURISTER & Design (Gorilla & I.D. Tag)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	19091983	22/04/2013
AMERICAN TOURISTER & Design (I.D. Tag)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	19850391	18/05/2014
Miscellaneous Design (Badge & Symbol)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	B139702003	02/08/2018
Miscellaneous Design (Symbol)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	19800757	19/08/2012
SAMSONITE	Hong Kong	Samsonite IP Holdings S.à r.l.	18	19661309	27/06/2015
SAMSONITE	Hong Kong	Samsonite IP Holdings S.à r.l.	20	19740703	24/10/2018
SAMSONITE	Hong Kong	Samsonite IP Holdings S.à r.l.	18	199502413	10/08/2013

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SAMSONITE	Hong Kong	Samsonite IP Holdings S.à r.l.	16	199408671	10/08/2013
SAMSONITE	Hong Kong	Samsonite IP Holdings S.à r.l.	25	92991998	20/10/2014
SAMSONITE	Hong Kong	Samsonite IP Holdings S.à r.l.	09/18/35	301239174	12/11/2018
SAMSONITE & Symbol (Linear)	Hong Kong	Samsonite IP Holdings S.à r.l.	6	199203983	15/03/2021
SAMSONITE & Symbol (Linear)	Hong Kong	Samsonite IP Holdings S.à r.l.	12	19913747	15/03/2021
SAMSONITE & Symbol (Linear)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	199301563	15/03/2021
SAMSONITE & Symbol (Linear)	Hong Kong	Samsonite IP Holdings S.à r.l.	9	199902535	17/01/2015
SAMSONITE & Symbol (Logo)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	301161873	16/07/2018
SAMSONITE in Chinese Characters (Traditional)	Hong Kong	Samsonite IP Holdings S.à r.l.	18	B198181	06/04/2014
AMERICAN TOURISTER	India	Samsonite Corporation	18	440373	23/01/2018
AMERICAN TOURISTER & Design (Chevrons)	India	Samsonite Corporation	16	306808	08/10/2018
AMERICAN TOURISTER & Design (Chevrons)	India	Samsonite Corporation	18	350858	06/04/2019
AMERICAN TOURISTER & Design (Chevrons)	India	Samsonite Corporation	25	696610	06/04/2019
AMERICAN TOURISTER & Design (Gorilla & I.D. Tag)	India	Samsonite Corporation	18	618064	31/01/2021
Miscellaneous Design (Badge)	India	Samsonite Corporation	18	708102	25/09/2011
Miscellaneous Design (Symbol)	India	Samsonite Corporation	18	113622	22/02/2018
Miscellaneous Design (Symbol)	India	Samsonite Corporation	18	971845	21/11/2020
Samsonite	India	Samsonite Corporation	18	249728	10/06/2020
Samsonite	India	Samsonite Corporation	20	249729	10/06/2020

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Samsonite	India	Samsonite Corporation	25	461988	18/04/2015
Samsonite & Symbol (Linear)	India	Samsonite IP Holdings S.à r.l.	18	971848	21/11/2020
Samsonite & Symbol (Stacked)	India	Samsonite IP Holdings S.à r.l.	18	971846	21/11/2020
TOURISTER	India	Samsonite Corporation	18	200233	14/11/2017
TRAVEL VALUE STORE & Design (American Tourister Design and Samsonite Logo)	India	Samsonite Corporation	42	1395555	28/10/2015
AMERICAN TOURISTER	Italy	Samsonite Corporation	18	458335	01/08/2013
AMERICAN TOURISTER & Design (Wings)	Italy	Samsonite Corporation	18	993107	08/09/2012
Miscellaneous Design (Symbol)	Italy	Samsonite Corporation	18/20	1048676	19/02/2013
SAMMIES	Italy	Samsonite Corporation	18	638547	18/05/2012
Samsonite	Italy	Samsonite Corporation	6/18/20	1049776	18/04/2013
Samsonite	Italy	Samsonite Corporation	12/18	687081	04/03/2014
Samsonite	Italy	Samsonite Corporation	8/14/21/22	1096940	28/09/2014
Samsonite & Symbol (Linear)	Italy	Samsonite Corporation	3/9/16/18/25	1099160	16/01/2015
Samsonite & Symbol (Linear)	Italy	Samsonite Corporation	3/9/16/18/25	1258873	19/01/2020
Samsonite & Symbol (Linear)	Italy	Samsonite Corporation	12/18	1093149	04/03/2014
Samsonite & Symbol (Linear)	Italy	Samsonite Corporation	36/39/42/41	1001459	15/06/2012
Samsonite & Symbol (Stacked)	Italy	Samsonite Corporation	18/25	452581	19/01/2013
AMERICAN TOURISTER	Japan	Samsonite IP Holdings S.à r.l.	6/18/8	1891804	29/09/2016
AMERICAN TOURISTER & Design (Chevrons)	Japan	Samsonite IP Holdings S.à r.l.	16/18/25	4408457	11/08/2020
AT & Design (Chevrons)	Japan	Samsonite IP Holdings S.à r.l.	18	5195288	09/01/2019

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Miscellaneous Design (Symbol—Three Crescent)	Japan	Samsonite IP Holdings S.à r.l.	18	2457153	30/09/2012
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	18	1375508	23/03/2019
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	37	3174861	31/07/2016
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	39	3115657	31/01/2016
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	42	3333442	18/07/2017
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	14	3223851	29/11/2016
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	16	3338437	08/08/2017
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	26	3308348	16/05/2017
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	25	4006348	30/05/2017
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	18	3308347	16/05/2017
Miscellaneous Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	24	3317488	30/05/2017
SAMMIES	Japan	Samsonite IP Holdings S.à r.l.	18/21	2415425	29/05/2012
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	18	597760	25/09/2012
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	16	2453786	30/09/2012
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	37	3089991	31/10/2015
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	39	3096522	30/11/2015
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	42	4001263	16/05/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	20	3098850	30/11/2015
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	24	3325040	20/06/2017

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SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	16	3350512	03/10/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	26	3300470	02/05/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	25	3300469	02/05/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	18	3300468	02/05/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	9	4000881	16/05/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	11	4098445	26/12/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	17	4082887	14/11/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	18	3327251	27/06/2017
SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	9/18	5247552	10/07/2019
SAMSONITE & Symbol (Badge)	Japan	Samsonite IP Holdings S.à r.l.	18	4300921	30/07/2019
SAMSONITE & Symbol (Linear)	Japan	Samsonite IP Holdings S.à r.l.	14	3223850	29/11/2016
SAMSONITE & Symbol (Linear)	Japan	Samsonite IP Holdings S.à r.l.	9	4041246	08/08/2017
SAMSONITE & Symbol (Linear)	Japan	Samsonite IP Holdings S.à r.l.	11	4098447	26/12/2017
SAMSONITE & Symbol (Linear)	Japan	Samsonite IP Holdings S.à r.l.	18	4300919	30/07/2019
SAMSONITE & Symbol (Logo)	Japan	Samsonite IP Holdings S.à r.l.	9	5275273	23/10/2019
SAMSONITE & Symbol (Logo)	Japan	Samsonite IP Holdings S.à r.l.	18	5222437	10/04/2019
SAMSONITE & Symbol (Stacked)	Japan	Samsonite IP Holdings S.à r.l.	14	3223849	29/11/2016
SAMSONITE & Symbol (Stacked)	Japan	Samsonite IP Holdings S.à r.l.	9	4041247	08/08/2017
SAMSONITE & Symbol (Stacked)	Japan	Samsonite IP Holdings S.à r.l.	11	4098446	26/12/2017
SAMSONITE & Symbol (Stacked)	Japan	Samsonite IP Holdings S.à r.l.	18	4300920	30/07/2019
SAMSONITE & Symbol (White on Black)	Japan	Samsonite IP Holdings S.à r.l.	18/25	4540786	01/02/2012

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SAMSONITE	Japan	Samsonite IP Holdings S.à r.l.	9/14	1830665	25/12/2015
SAMSONITE (in Katakana)	Japan	Samsonite IP Holdings S.à r.l.	18	5073331	24/08/2017
SAMSONITE BLACK LABEL & Symbol (Logo)	Japan	Samsonite IP Holdings S.à r.l.	18/25	5172449	10/10/2018
COSMOLITE	Japan	Samsonite IP Holdings S.à r.l.	18	5385910	21/01/2021
COSMOLITE in Katakana Characters	Japan	Samsonite IP Holdings S.à r.l.	18	5385940	21/01/2021
AMERICAN TOURISTER	Mexico	Samsonite IP Holdings S.à r.l.	18	477427	31/08/2014
AMERICAN TOURISTER	Mexico	Samsonite IP Holdings S.à r.l.	20	1001829	20/12/2016
AMERICAN TOURISTER & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	6	647495	05/04/2019
AMERICAN TOURISTER & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	18	654273	05/04/2019
AMERICAN TOURISTER & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	18	654274	08/04/2019
AT & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	6	660146	05/04/2019
AT & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	18	624844	05/04/2019
AT & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	18	624845	05/04/2019
AT & Design (Chevrons)	Mexico	Samsonite IP Holdings S.à r.l.	18	793308	16/08/2012
Miscellaneous Design (Symbol)	Mexico	Samsonite IP Holdings S.à r.l.	20	178195	15/03/2013
Miscellaneous Design (Symbol)	Mexico	Samsonite IP Holdings S.à r.l.	18	178382	15/03/2013
SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	5/6/9/15/16/ 18/20/21/22	162850	18/11/2020
SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	18	110726	01/06/2012
SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	20	161697	22/08/2020
SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	9	1076041	18/11/2018
SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	18	1128907	18/11/2018
SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	35	1076040	18/11/2018

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
SAMSONITE & Symbol (Logo)	Mexico	Samsonite IP Holdings S.à r.l.	16	1061977	17/07/2018
SAMSONITE & Symbol (Logo)	Mexico	Samsonite IP Holdings S.à r.l.	18	1108653	17/07/2018
SAMSONITE & Symbol (Logo)	Mexico	Samsonite IP Holdings S.à r.l.	25	1058774	17/07/2018
SAMSONITE & Symbol (Stacked)	Mexico	Samsonite IP Holdings S.à r.l.	18/25	269139	06/08/2011
SAMSONITE & Symbol (Stacked)	Mexico	Samsonite IP Holdings S.à r.l.	3/18/22	271636	06/08/2011
X Logo®	Mexico	Samsonite IP Holdings S.à r.l.	16	1141134	28/10/2019
X Logo®	Mexico	Samsonite IP Holdings S.à r.l.	18	1141135	28/10/2019
XTREM SAMSONITE & Design	Mexico	Samsonite IP Holdings S.à r.l.	18	1140335	28/10/2019
XTREM SAMSONITE & Design	Mexico	Samsonite IP Holdings S.à r.l.	16	1141136	28/10/2019
XTREM SAMSONITE & Design (Color—Black and Red)	Mexico	Samsonite IP Holdings S.à r.l.	18	1145318	10/07/2019
AMERICAN TOURISTER	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	107990	11/12/2014
AMERICAN TOURISTER & Design (Chevrons)	Republic of Korea	Samsonite IP Holdings S.à r.l.	16/18/25	479194	18/10/2020
AT & Design (Chevrons)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	811576	14/01/2020
Miscellaneous Design (Symbol)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	83236	07/08/2012
Miscellaneous Design (Symbol)	Republic of Korea	Samsonite IP Holdings S.à r.l.	20/21	214596	10/06/2011
Miscellaneous Design (Symbol)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/24	280798	06/12/2013
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	82408	20/05/2012
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	6/20/21	214595	10/06/2011
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/24	280799	06/12/2013
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/21	337054	15/04/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	21	337057	15/04/2016

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	16/21	346701	11/09/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/25	341054	13/06/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	6/14	343929	26/07/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	9	337056	15/04/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	14	343930	26/07/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	9	346043	23/08/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	12	335027	12/03/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	9	353650	15/01/2017
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	25/26	351754	19/12/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	6/8/14/18	346044	23/08/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	20	351755	19/12/2016
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	9/18	811577	14/01/2020
SAMSONITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	25	812664	27/01/2020
SAMSONITE & Symbol (Linear)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/24	280800	06/12/2013
SAMSONITE & Symbol (Linear)	Republic of Korea	Samsonite IP Holdings S.à r.l.	9	442788	26/02/2019
SAMSONITE & Symbol (Logo)	Republic of Korea	Samsonite IP Holdings S.à r.l.	9	835955	10/09/2020
SAMSONITE & Symbol (Logo)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	780093	19/02/2019
SAMSONITE & Symbol (Stacked)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	41141	24/12/2014
SAMSONITE & Symbol (White on Black)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/25	542156	17/02/2013
SAMSONITE BLACK LABEL & Symbol (Logo)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18/25	778343	05/02/2019
AMERICAN TOURISTER	Spain	Samsonite IP Holdings S.à r.l.	18	1995377	10/11/2015

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
Miscellaneous Design (Symbol)	Spain	Samsonite IP Holdings S.à r.l.	18	703470	20/02/2013
SAMMIES	Spain	Samsonite IP Holdings S.à r.l.	18	1699745	06/05/2012
SAMSONITE	Spain	Samsonite IP Holdings S.à r.l.	16/18	428115	17/07/2013
SAMSONITE	Spain	Samsonite IP Holdings S.à r.l.	18	428116	17/07/2013
SAMSONITE	Spain	Samsonite IP Holdings S.à r.l.	18/17/01	428117	17/07/2013
SAMSONITE	Spain	Samsonite IP Holdings S.à r.l.	20	428118	17/07/2013
SAMSONITE	Spain	Samsonite IP Holdings S.à r.l.	12	1809317	15/03/2014
SAMSONITE	Spain	Samsonite IP Holdings S.à r.l.	6/7/11/14/21/22	2631709	11/10/2014
SAMSONITE & Symbol (Circular)	Spain	Samsonite IP Holdings S.à r.l.	18	1739549	15/01/2013
SAMSONITE & Symbol (Linear)	Spain	Samsonite IP Holdings S.à r.l.	9/16/18/25	2731838	08/01/2015
SAMSONITE & Symbol (Linear)	Spain	Samsonite IP Holdings S.à r.l.	12	1803499	14/02/2014
SAMSONITE & Symbol (Logo)	Spain	Samsonite IP Holdings S.à r.l.	18	2819642	19/03/2018
SAMSONITE & Symbol (Stacked)	Spain	Samsonite IP Holdings S.à r.l.	18	1019034	20/10/2012
SAMSONITE & Symbol (Stacked)	Spain	Samsonite IP Holdings S.à r.l.	25	1019035	20/10/2012
SAMSONITE (Stylized)	Spain	Samsonite IP Holdings S.à r.l.	18	502317	22/04/2016
SAMSONITE CLASSIC	Spain	Samsonite IP Holdings S.à r.l.	18	987084	23/10/2011
AMERICAN TOURISTER	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1200878	01/02/2014
AMERICAN TOURISTER & Design (Gorilla & I.D. Tag)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1173450	03/11/2012
AMERICAN TOURISTER & Design (I.D.Tag)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	961466	24/06/2015
Miscellaneous Design (Symbol)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1006588	14/02/2018
Miscellaneous Design (Symbol)	United Kingdom	Samsonite IP Holdings S.à r.l.	20	1006589	14/02/2018

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
SAMMIES	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1501068	20/05/2019
SAMSONITE	United Kingdom	Samsonite IP Holdings S.à r.l.	18	824175	14/08/2016
SAMSONITE	United Kingdom	Samsonite IP Holdings S.à r.l.	20	824176	14/08/2016
SAMSONITE	United Kingdom	Samsonite IP Holdings S.à r.l.	37	1316884	27/07/2018
SAMSONITE	United Kingdom	Samsonite IP Holdings S.à r.l.	6/9/11/ 12/ 14/20/21/25	1435518	16/07/2017
SAMSONITE & Symbol (Circular Design)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1527105	05/02/2020
SAMSONITE & Symbol (Linear and Stacked)	United Kingdom	Samsonite IP Holdings S.à r.l.	6/9/11/12/14/ 18/20/21/25	1435528	16/07/2017
SAMSONITE & Symbol (Linear)	United Kingdom	Samsonite IP Holdings S.à r.l.	9	1229829	08/11/2015
SAMSONITE & Symbol (Linear)	United Kingdom	Samsonite IP Holdings S.à r.l.	16	1229830	08/11/2015
SAMSONITE & Symbol (Linear)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1229831	08/11/2015
SAMSONITE & Symbol (Logo)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	2482598	17/03/2018
SAMSONITE & Symbol (Stacked)	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1158266	24/07/2012
SAMSONITE & Symbol (Stacked)	United Kingdom	Samsonite IP Holdings S.à r.l.	25	1158267	24/07/2012
SAMSONITE CLASSIC	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1048801	30/06/2016
SAMSONITE EUROPA	United Kingdom	Samsonite IP Holdings S.à r.l.	18	1109807	20/02/2020
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	11	2193274	06/10/2018
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	18	1275197	24/04/2014
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	18	2099624	23/09/2017
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	35	2257200	29/06/2019
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	18/20	3790998	18/05/2016
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	6	2448254	01/05/2011

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	9/11	2439232	27/03/2011
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	12	2564081	23/04/2012
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	14	2407220	21/11/2020
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	18	2411344	05/12/2020
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	20	2407221	21/11/2020
AMERICAN TOURISTER & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	16/18	2579113	11/06/2012
AMERICAN TOURISTER & Design (Gorilla & I.D. Tag)	United States of America	Samsonite IP Holdings S.à r.l.	18	1250360	06/09/2013
AMERICAN TOURISTER DESTINATION WEAR	United States of America	Samsonite IP Holdings S.à r.l.	25	2689439	18/02/2013
AT & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	6/26	2437537	20/09/2011
AT & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	18	2411345	05/12/2020
AT & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	18	2471976	24/07/2011
AT & Design (Chevrons)	United States of America	Samsonite IP Holdings S.à r.l.	9	2400915	31/10/2020
ATTIES BY AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	16/18/20/24	3755654	02/03/2020
ATTIES BY AMERICAN TOURISTER, SINCE 1933 & Design	United States of America	Samsonite IP Holdings S.à r.l.	16/18/20/24	3753033	23/02/2016
EASY GO	United States of America	Samsonite IP Holdings S.à r.l.	9/16/18	3136505	29/08/2012
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	9/11/12/14/20/21/22/25	1738858	08/12/2012

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	6	1622025	13/11/2020
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	20	1193639	13/04/2012
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	18	982182	16/04/2014
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	18	1670260	31/12/2011
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	9/18/22	1753731	23/02/2013
Miscellaneous Design (Symbol)	United States of America	Samsonite IP Holdings S.à r.l.	16/18	1792559	14/09/2013
SAMMIES	United States of America	Samsonite IP Holdings S.à r.l.	18	1970598	23/04/2016
SAMMIES	United States of America	Samsonite IP Holdings S.à r.l.	18/25	3402359	25/03/2014
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	9/11/12/14/ 20/21/25	1719236	22/09/2012
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	6	1622024	13/11/2020
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	18	1674238	04/02/2012
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	16/18/25	1928454	17/10/2015
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	9	1875864	24/01/2015
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	6	1793167	14/09/2013
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	18/25	1782477	20/07/2013
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	18	1949698	16/01/2016
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	20	2050798	08/04/2017
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	25	2116932	25/11/2017
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	9/11/12/14/ 18/20/21/25	1724518	13/10/2012
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	18	1619895	30/10/2020
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	6	1622026	13/11/2020
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	20	1027382	16/12/2015

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Trademark	Territory of Registration	Registered Owner	Class	Registration Number	Expiry Date⁽⁹⁾
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	18	1670259	31/12/2011
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	18	1949697	16/01/2016
SAMSONITE & Symbol (Linear)	United States of America	Samsonite IP Holdings S.à r.l.	35	2799115	23/12/2013
SAMSONITE & Symbol (Logo Ellipse)	United States of America	Samsonite IP Holdings S.à r.l.	9/16/18	3706995	03/11/2015
SAMSONITE & Symbol (Logo)	United States of America	Samsonite IP Holdings S.à r.l.	9/16/18/35	3613892	28/04/2015
SAMSONITE & Symbol (Stacked)	United States of America	Samsonite IP Holdings S.à r.l.	9/11/12/14/ 20	1726586	20/10/2012
SAMSONITE & Symbol (Stacked)	United States of America	Samsonite IP Holdings S.à r.l.	18	1033021	10/02/2016
SAMSONITE & Symbol (Stacked)	United States of America	Samsonite IP Holdings S.à r.l.	18	1668525	17/12/2011
SAMSONITE & Symbol (Stacked)	United States of America	Samsonite IP Holdings S.à r.l.	6	1700186	14/07/2012
SAMSONITE & Symbol (White on Black)	United States of America	Samsonite IP Holdings S.à r.l.	18	2528207	08/01/2012
SAMSONITE (Stylized)	United States of America	Samsonite IP Holdings S.à r.l.	18	590973	15/06/2014
SAMSONITE (Stylized)	United States of America	Samsonite IP Holdings S.à r.l.	20	599679	21/12/2014
SAMSONITE BLACK LABEL & Symbol (Logo Orange with Ellipse)	United States of America	Samsonite IP Holdings S.à r.l.	9/18	3600259	31/03/2015
SAMSONITE.COM	United States of America	Samsonite IP Holdings S.à r.l.	35	2605918	06/08/2012

Notes:

(9) The date stated is the date upon which the trademark registration is due for renewal.

(10) The renewal application number is 928082; awaiting new registration number.

(11) The renewal application number is 901476; awaiting new registration number.

(12) The renewal application number is 904990; awaiting new registration number.

(13) Formerly registration number 544957

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(ii) As of April 30, 2011, the Group has applied for the registration of the following material trademarks:

<u>Trademark</u>	<u>Territory of Registration</u>	<u>Applicant</u>	<u>Class</u>	<u>Application Number</u>
AMERICAN TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	16/18	1444838
AMERICAN TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	18/12/20/21/24	1444840
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	16/18	1444841
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	18/6/9/11/14/16/ 20/21/22/23/25	1444843
SAMSONITE	Canada	Samsonite IP Holdings S.à r.l.	18	1444844
SAMSONITE & Symbol (Logo)	Canada	Samsonite IP Holdings S.à r.l.	9	1440889
AMERICAN TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	18/6/9/11/14/16/ 20/21/22/23/25	1444839
AMERICAN TOURISTER	Canada	Samsonite IP Holdings S.à r.l.	12	1488670
COSMOLITE	Canada	Samsonite IP Holdings S.à r.l.	18	1498401
AMERICAN TOURISTER & Design (Ellipse)	China	Samsonite IP Holdings S.à r.l.	18	8245536
AMERICAN TOURISTER & Design (Ellipse) (black & white)	China	Samsonite IP Holdings S.à r.l.	9	8628375
AMERICAN TOURISTER & Design (Ellipse) (color)	China	Samsonite IP Holdings S.à r.l.	9	8628376
AMERICAN TOURISTER & Design (Ellipse) in Color	China	Samsonite IP Holdings S.à r.l.	18	8245537
AMERICAN TOURISTER Since 1933 & Design	China	Samsonite IP Holdings S.à r.l.	18	8245535
AMERICAN TOURISTER Since 1933 & Design	China	Samsonite IP Holdings S.à r.l.	9	8628374
SAMSONITE & Symbol (Logo)	China	Samsonite LLC	25	6608333
SAMSONITE BLACK LABEL & Symbol (Logo)	China	Samsonite LLC	25	6324641
SAMSONITE RED LABEL	China	Samsonite IP Holdings S.à r.l.	9	8577172
SAMSONITE RED LABEL	China	Samsonite IP Holdings S.à r.l.	18	8577171

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Trademark	Territory of Registration	Applicant	Class	Application Number
SAMSONITE RED LABEL & Design (Symbol)	China	Samsonite IP Holdings S.à r.l.	9	8577170
SAMSONITE RED LABEL & Design (Symbol)	China	Samsonite IP Holdings S.à r.l.	18	8577169
SAMSONITE RED LABEL & Design (Symbol) (Color)	China	Samsonite IP Holdings S.à r.l.	9	8581046
SAMSONITE RED LABEL & Design (Symbol) (Color)	China	Samsonite IP Holdings S.à r.l.	18	8580801
X Logo	China	Samsonite IP Holdings S.à r.l.	18	8563213
X Logo	China	Samsonite IP Holdings S.à r.l.	9	8563997
X Logo	China	Samsonite IP Holdings S.à r.l.	16	8563996
X Logo	China	Samsonite IP Holdings S.à r.l.	21	8563212
XTREM SAMSONITE	China	Samsonite IP Holdings S.à r.l.	18	8563363
XTREM SAMSONITE	China	Samsonite IP Holdings S.à r.l.	9	8563211
XTREM SAMSONITE	China	Samsonite IP Holdings S.à r.l.	16	8563594
XTREM SAMSONITE	China	Samsonite IP Holdings S.à r.l.	21	8563362
XTREM SAMSONITE & Design	China	Samsonite IP Holdings S.à r.l.	9	8577166
XTREM SAMSONITE & Design	China	Samsonite IP Holdings S.à r.l.	16	8577103
XTREM SAMSONITE & Design	China	Samsonite IP Holdings S.à r.l.	18	8577102
XTREM SAMSONITE & Design	China	Samsonite IP Holdings S.à r.l.	21	8577101
XTREM SAMSONITE & Design (Color—Black and Red)	China	Samsonite IP Holdings S.à r.l.	18	8563355
XTREM SAMSONITE & Design (Color—Black and Red)	China	Samsonite IP Holdings S.à r.l.	9	8563357
XTREM SAMSONITE & Design (Color—Black and Red)	China	Samsonite IP Holdings S.à r.l.	16	8563356
XTREM SAMSONITE & Design (Color—Black and Red)	China	Samsonite IP Holdings S.à r.l.	21	8563354
XTREM SAMSONITE & Design (Color—Grey and Red Filled)	China	Samsonite IP Holdings S.à r.l.	18	8563591

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Trademark	Territory of Registration	Applicant	Class	Application Number
XTREM SAMSONITE & Design (Color—Grey and Red Filled)	China	Samsonite IP Holdings S.à r.l.	9	8563593
XTREM SAMSONITE & Design (Color—Grey and Red Filled)	China	Samsonite IP Holdings S.à r.l.	16	8563592
XTREM SAMSONITE & Design (Color—Grey and Red Filled)	China	Samsonite IP Holdings S.à r.l.	21	8563590
XTREM SAMSONITE & Design (Color—Grey and Red Unfilled)	China	Samsonite IP Holdings S.à r.l.	18	8563359
XTREM SAMSONITE & Design (Color—Grey and Red Unfilled)	China	Samsonite IP Holdings S.à r.l.	9	8563361
XTREM SAMSONITE & Design (Color—Grey and Red Unfilled)	China	Samsonite IP Holdings S.à r.l.	16	8563360
XTREM SAMSONITE & Design (Color—Grey and Red Unfilled)	China	Samsonite IP Holdings S.à r.l.	21	8563358
XTREM SAMSONITE & Design (Feminine)	China	Samsonite IP Holdings S.à r.l.	9	8670663
XTREM SAMSONITE & Design (Feminine)	China	Samsonite IP Holdings S.à r.l.	18	8670662
COSMOLITE	Chile	Samsonite IP Holdings S.à r.l.	18	942809
COSMOLITE	China	Samsonite IP Holdings S.à r.l.	18	8703239
SAMMIES	European Union	Samsonite IP Holdings S.à r.l.	18/12/20	9379983
COSMOLITE	European Union	Samsonite IP Holdings S.à r.l.	18	8475899
SAMSONITE RED LABEL & Design (Series of Three)	Hong Kong	Samsonite IP Holdings S.à r.l.	9/18	301692676
SAMSONITE RED LABEL (Series of Three)	Hong Kong	Samsonite IP Holdings S.à r.l.	9/18	301692685
X Logo (series of two)	Hong Kong	Samsonite IP Holdings S.à r.l.	9/16/18/21	301690687
XTREM SAMSONITE & Design (Feminine)	Hong Kong	Samsonite IP Holdings S.à r.l.	18/09	301728586

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<u>Trademark</u>	<u>Territory of Registration</u>	<u>Applicant</u>	<u>Class</u>	<u>Application Number</u>
XTREM SAMSONITE & Design (series of three)	Hong Kong	Samsonite IP Holdings S.à r.l.	9/16/18/21	301690678
XTREM SAMSONITE (series of three)	Hong Kong	Samsonite IP Holdings S.à r.l.	9/16/18/21	301690669
COSMOLITE	Hong Kong	Samsonite IP Holdings S.à r.l.	18	301723851
AT	India	Samsonite Corporation	18	1828607
AT & Design (Chevrons)	India	Samsonite Corporation	6/18/20/25	1828608
SAMSONITE & Symbol (Logo)	India	Samsonite Corporation	9	1830506
SAMSONITE & Symbol (Linear White on Black)	India	Samsonite Corporation	25	971849
SAMSONITE BLACK LABEL & Symbol (Logo)	India	Samsonite Corporation	25	1752348
SAMSONITE RED LABEL	India	Samsonite IP Holdings S.à r.l.	09/18	2009364
SAMSONITE RED LABEL & Design (Symbol)	India	Samsonite IP Holdings S.à r.l.	09/18	2009365
SAMSONITE	India	Samsonite Corporation	9/18/35	1754538
SAMSONITE & Symbol (Logo)	India	Samsonite Corporation	9/18/16/35	1419884
SAMSONITE BLACK LABEL & Symbol (Logo Orange with Ellipse)	India	Samsonite Corporation	9/18/16	1419885
SAMSONITE BLACK LABEL & Symbol (Logo Orange with Ellipse)	India	Samsonite Corporation	35	1419892
COSMOLITE	India	Samsonite IP Holdings S.à r.l.	18	2029728
SAMSONITE	Italy	Samsonite Corporation	25	RM2008C006660
SAMSONITE & Symbol (Logo)	Italy	Samsonite Corporation	18	RM2008C001915
SAMSONITE BLACK LABEL & Symbol (Logo)	Italy	Samsonite Corporation	25	RM2008C006661
SAMSONITE RED LABEL	Japan	Samsonite IP Holdings S.à r.l.	9/18	2010064125
SAMSONITE RED LABEL & Design (Symbol)	Japan	Samsonite IP Holdings S.à r.l.	9/18	2010064126
X Logo	Mexico	Samsonite IP Holdings S.à r.l.	9	1117298

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Trademark	Territory of Registration	Applicant	Class	Application Number
XTREM SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	18	1117306
XTREM SAMSONITE	Mexico	Samsonite IP Holdings S.à r.l.	21	1117302
XTREM SAMSONITE & Design	Mexico	Samsonite IP Holdings S.à r.l.	21	1117300
XTREM SAMSONITE & Design (Feminine)	Mexico	Samsonite IP Holdings S.à r.l.	9	1119815
COSMOLITE	Mexico	Samsonite IP Holdings S.à r.l.	18	1123483
SAMSONITE RED LABEL	Republic of Korea	Samsonite IP Holdings S.à r.l.	9/18	201042602
SAMSONITE RED LABEL & Design (Symbol)	Republic of Korea	Samsonite IP Holdings S.à r.l.	9/18	201042603
COSMOLITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	2010-50096
COSMOLITE in Korean Characters (Kasmou)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	2010-52163
COSMOLITE in Korean Characters (Kazmou)	Republic of Korea	Samsonite IP Holdings S.à r.l.	18	2010-52164
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	3/5/6/8/9/11/14/16/18/20/21/25/26	77782248
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	28	77959259
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	3/5/6/9/11/14/16/18/20/21/25/26	77782303
SAMSONITE	United States of America	Samsonite IP Holdings S.à r.l.	9/16/18	77576314
AMERICAN TOURISTER	United States of America	Samsonite IP Holdings S.à r.l.	12/18/22	85105745
XTREM SAMSONITE & Design	United States of America	Samsonite IP Holdings S.à r.l.	18	85088662
SAMSONITE & Symbol (Logo)	United States of America	Samsonite IP Holdings S.à r.l.	18	85071744
SAMSONITE BLACK LABEL & Symbol (Logo)	United States of America	Samsonite IP Holdings S.à r.l.	18/25	77303789
COSMOLITE	United States of America	Samsonite IP Holdings S.à r.l.	18	85136870

B. Registered Designs

(i) As of April 30, 2011, the Group has registered the following material registered designs:

<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
Attache Case (HARDLITE ATTACHE DESIGN)	Benelux Trademark / Design Office (BBM/BBDM)	Samsonite IP Holdings S.à r.l.	34049-00	31/07/2026
D-MAX ZIPLITE UPRIGHT LUGGAGE CASE (Upright Luggage Case)	Benelux Trademark / Design Office (BBM/BBDM)	Samsonite IP Holdings S.à r.l.	32854-00	20/11/2025
Upright Luggage Case (AIRSTOP UPRIGHT LUGGAGE CASE)	Benelux Trademark / Design Office (BBM/BBDM)	Samsonite IP Holdings S.à r.l.	33888-00	28/06/2026
L45 COMPUTER BAG	Canada	Samsonite IP Holdings S.à r.l.	106306	21/03/2016
SAHORA SPINNER	Canada	Samsonite IP Holdings S.à r.l.	103076	03/01/2016
SAHORA WHEELED DUFFEL BAG	Canada	Samsonite IP Holdings S.à r.l.	103075	08/11/2014
HOMMAGE DUFFEL	China	Samsonite IP Holdings S.à r.l.	ZL03309032.7	20/05/2013
HOMMAGE UPRIGHT	China	Samsonite IP Holdings S.à r.l.	ZL03310582.0	20/05/2013
Luggage Case (BAYAMO 2 WHEELED TOTE)	China	Samsonite IP Holdings S.à r.l.	ZL200830273075.2	01/12/2018
Luggage Case (BAYAMO 2)	China	Samsonite IP Holdings S.à r.l.	ZL200830273076.7	01/12/2018
Luggage Case (BRAVADO)	China	Samsonite IP Holdings S.à r.l.	ZL200830272975.5	01/12/2018
Luggage Case (COSMOLITE)	China	Samsonite IP Holdings S.à r.l.	ZL200830123301.9	11/04/2018
Luggage Case (SILHOUETTE 11)	China	Samsonite IP Holdings S.à r.l.	ZL200830272973.6	01/12/2018
Luggage Case (Skywheeler)	China	Samsonite IP Holdings S.à r.l.	ZL200830251849.1	17/11/2018
Luggage Case (X-BLADE HARDSIDE)	China	Samsonite IP Holdings S.à r.l.	ZL200930000062.2	07/01/2019
Luggage Case (X-BLADE)	China	Samsonite IP Holdings S.à r.l.	ZL200830272974.0	01/12/2018
Molded Upright Luggage Case (AERO PC)	China	Samsonite IP Holdings S.à r.l.	ZL200730149420.7	06/07/2017
PIXELCUBE (Luggage Case)	China	Samsonite IP Holdings S.à r.l.	ZL200830212544.X	23/10/2018

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
POLYPROPYLENE 2005 (AERIS)	China	Samsonite IP Holdings S.à r.l.	ZL200630003553.9	13/01/2016
PP08/TERMO	China	Samsonite IP Holdings S.à r.l.	ZL200830272972.1	01/12/2018
SAHORA BACKPACK (Luggage Case)	China	Samsonite IP Holdings S.à r.l.	ZL03310581.2	20/05/2013
SAHORA SPINNER—Sahora 2	China	Samsonite IP Holdings S.à r.l.	ZL03310583.9	20/05/2013
SAHORA SPINNER	China	Samsonite IP Holdings S.à r.l.	ZL200830007429.9	14/03/2018
SAHORA WHEELED DUFFEL BAG	China	Samsonite IP Holdings S.à r.l.	ZL03310589.8	20/05/2013
VINTAGE DUFFEL	China	Samsonite IP Holdings S.à r.l.	200530151148.7	23/11/2015
VINTAGE HAND LUGGAGE (1)	China	Samsonite IP Holdings S.à r.l.	200530151146.8	23/11/2015
VINTAGE HAND LUGGAGE (2)	China	Samsonite IP Holdings S.à r.l.	ZL200530151147.2	23/11/2015
VINTAGE UPRIGHT—HARDSIDE	China	Samsonite IP Holdings S.à r.l.	ZL200530151144.9	23/11/2015
VINTAGE UPRIGHT—SOFTSIDE	China	Samsonite IP Holdings S.à r.l.	200530151145.3	23/11/2015
X'LITE UPRIGHT	China	Samsonite IP Holdings S.à r.l.	ZL200530151135.X	23/11/2015
AERO PC	European Union	Samsonite IP Holdings S.à r.l.	000784830-0001	06/09/2032
ARAMON 2 (SHUTTLE)	European Union	Samsonite IP Holdings S.à r.l.	001175798-0004	04/11/2034
ARAMON 2 (SLEEVE)	European Union	Samsonite IP Holdings S.à r.l.	001175798-0003	04/11/2034
Attache (PRO-TECT)	European Union	Samsonite IP Holdings S.à r.l.	001175798-0001	04/11/2034
B-LIGHT	European Union	Samsonite IP Holdings S.à r.l.	001625757-0001	19/10/2034
B-Lite Fresh Duffel	European Union	Samsonite LLC	001245369-0001	15/11/2035
B-Lite Fresh Upright	European Union	Samsonite LLC	001245369-0002	15/11/2035
BAYAMO (BRIEFCASE)	European Union	Samsonite IP Holdings S.à r.l.	000860267-0001	17/01/2033
BAYAMO (SUITER)	European Union	Samsonite IP Holdings S.à r.l.	000860267-0002	17/01/2033
BAYAMO 2 (OVERNIGHT SHUTTLE)	European Union	Samsonite IP Holdings S.à r.l.	001029664-0003	28/10/2033

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
BAYAMO 2 (UPRIGHT)	European Union	Samsonite IP Holdings S.à r.l.	001029664-0001	28/10/2033
BAYAMO 2 (WHEELED TOTE)	European Union	Samsonite IP Holdings S.à r.l.	001029664-0002	28/10/2033
BRAVADO	European Union	Samsonite IP Holdings S.à r.l.	001018931-0003	13/10/2033
BRIGHT LITE	European Union	Samsonite IP Holdings S.à r.l.	001175822-0003	04/11/2034
Cordoba Duo (Upright)	European Union	Samsonite IP Holdings S.à r.l.	001252076-0003	22/12/2035
COSMOLITE (Luggage)	European Union	Samsonite IP Holdings S.à r.l.	000816178-0001	26/10/2032
CUBELITE/INFINITY (UPRIGHT) Luggage Case	European Union	Samsonite IP Holdings S.à r.l.	001212856-0001	29/04/2035
FREEMINDER FLEX (UPRIGHT)	European Union	Samsonite IP Holdings S.à r.l.	001073225-0001	21/01/2034
FREEMINDER FLEX (WHEELED DUFFEL)	European Union	Samsonite IP Holdings S.à r.l.	001073225-0002	21/01/2034
GRAVITON CASE (F/K/A BLAST)	European Union	Samsonite IP Holdings S.à r.l.	000649363-0001	11/01/2032
GRAVITON CASTOR WHEEL ASSEMBLY	European Union	Samsonite IP Holdings S.à r.l.	000649363-0002	11/01/2032
ITINERIS	European Union	Samsonite IP Holdings S.à r.l.	001651191-0001	22/12/2034
Luggage Handle (B-Light Luggage Handle—Asia)	European Union	Samsonite IP Holdings S.à r.l.	001241368-0001	20/10/2035
Luggage Handle (B-Light Luggage Handle—EU)	European Union	Samsonite IP Holdings S.à r.l.	001241350-0001	20/10/2035
Luggage Handle (B-Light Luggage Handle—EU)	European Union	Samsonite IP Holdings S.à r.l.	001241350-0002	20/10/2035
Luggage Handle (B-Light Luggage Handle—US)	European Union	Samsonite IP Holdings S.à r.l.	001261903-0001	21/02/2036
Luggage Handle (B-Light Luggage Handle—US)	European Union	Samsonite IP Holdings S.à r.l.	001261903-0002	21/02/2036
Luggage Handle (B-Light Luggage Handle—US)	European Union	Samsonite IP Holdings S.à r.l.	001261903-0003	21/02/2036
Luggage Handle (B-Light Luggage Handle—US)	European Union	Samsonite IP Holdings S.à r.l.	001261903-0004	21/02/2036
MCLAREN UPRIGHT	European Union	Samsonite IP Holdings S.à r.l.	001175822-0001	04/11/2034
NETWORK	European Union	Samsonite IP Holdings S.à r.l.	001176336-0001	10/11/2034
ORIONE	European Union	Samsonite IP Holdings S.à r.l.	001175798-0002	04/11/2034

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
PIXELCUBE	European Union	Samsonite IP Holdings S.à r.l.	001003255-0001	16/09/2033
POLYPROPYLENE 2005 (AERIS)	European Union	Samsonite IP Holdings S.à r.l.	000463500-0001	16/01/2031
PP08/TERMO	European Union	Samsonite IP Holdings S.à r.l.	000951454-0001	16/06/2033
PRO DLX (2) LAPTOP BRIEFCASE	European Union	Samsonite IP Holdings S.à r.l.	001016018-0001	07/10/2033
PRO DLX 2 (LAPTOP BACKPACK)	European Union	Samsonite IP Holdings S.à r.l.	001016018-0002	07/10/2033
PRO DLX 2 (UPRIGHT)	European Union	Samsonite IP Holdings S.à r.l.	001016018-0003	07/10/2033
PRO DLX 3 (UPRIGHT 2nd Design)	European Union	Samsonite IP Holdings S.à r.l.	001656653-0002	14/01/2035
PRO DLX 3 (UPRIGHT 3rd Design)	European Union	Samsonite IP Holdings S.à r.l.	001656653-0003	14/01/2035
PRO DLX 3 (UPRIGHT 4th Design)	European Union	Samsonite IP Holdings S.à r.l.	001656653-0004	14/01/2035
PRO DLX 3 (UPRIGHT 5th Design)	European Union	Samsonite IP Holdings S.à r.l.	001656653-0005	14/01/2035
PRO DLX 3 (UPRIGHT 6th Design)	European Union	Samsonite IP Holdings S.à r.l.	001656653-0006	14/01/2035
PRO DLX 3 (UPRIGHT)	European Union	Samsonite IP Holdings S.à r.l.	001656653-0001	14/01/2035
QUADRION UPRIGHT	European Union	Samsonite IP Holdings S.à r.l.	000784848-0001	06/09/2032
QUADRION UPRIGHT DETACHABLE SYSTEM	European Union	Samsonite IP Holdings S.à r.l.	000784848-0002	06/09/2032
SAHORA	European Union	Samsonite IP Holdings S.à r.l.	000788658-0001	14/09/2032
Sahora Regeneration (Spinner)	European Union	Samsonite IP Holdings S.à r.l.	001252076-0001	22/12/2035
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0001	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0002	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0003	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0004	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0005	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0006	20/05/2028

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Design Patent	Place of Registration	Registered Owner	Registration Number	Expiry Date⁽¹⁴⁾
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0007	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0008	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGNS	European Union	Samsonite IP Holdings S.à r.l.	000036710-0009	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0010	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0011	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0012	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0013	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0014	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0015	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0016	20/05/2028
SAHORA/SPARK FL/ HOMMAGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000036710-0017	20/05/2028
SEVRUGA	European Union	Samsonite IP Holdings S.à r.l.	000926993-0001	30/04/2033
SILHOUETTE 11	European Union	Samsonite IP Holdings S.à r.l.	001018931-0001	13/10/2033
SKYWHEELER	European Union	Samsonite IP Holdings S.à r.l.	000945175-0001	03/06/2033
SOLANA	European Union	Samsonite IP Holdings S.à r.l.	000784855-0001	06/09/2032
Spring Loaded Shock Absorbing Wheel (MCLAREN SPRING WHEEL)	European Union	Samsonite IP Holdings S.à r.l.	001175822-0002	04/11/2034
Upright Luggage Case (Bright Lite)	European Union	Samsonite IP Holdings S.à r.l.	001236996-0001	24/09/2035
Upright Luggage Case (Cubelite)	European Union	Samsonite IP Holdings S.à r.l.	001236632-0002	21/09/2035
Upright Luggage Case (Velocita)	European Union	Samsonite IP Holdings S.à r.l.	001236632-0001	21/09/2035
VINTAGE BADGE DESIGN	European Union	Samsonite IP Holdings S.à r.l.	000510250-0001	10/04/2031
X-BLADE	European Union	Samsonite IP Holdings S.à r.l.	001018931-0002	13/10/2033

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Design Patent	Place of Registration	Registered Owner	Registration Number	Expiry Date⁽¹⁴⁾
X-BLADE (HARDSIDE)	European Union	Samsonite IP Holdings S.à r.l.	001045520-0001	25/11/2023
X'ION	European Union	Samsonite IP Holdings S.à r.l.	000772348-0001	10/08/2032
X'ION 2	European Union	Samsonite IP Holdings S.à r.l.	001018931-0004	13/10/2033
X'ION 3 Spinner	European Union	Samsonite IP Holdings S.à r.l.	001252761-0001	24/12/2035
X'ION 3 Upright	European Union	Samsonite IP Holdings S.à r.l.	001260319-0001	11/02/2036
X'ION 3 Wheeled Duffel	European Union	Samsonite IP Holdings S.à r.l.	001252076-0002	22/12/2035
X'LITE UPRIGHT	European Union	Samsonite IP Holdings S.à r.l.	000430509-0011	14/11/2030
X'PRESSION	European Union	Samsonite IP Holdings S.à r.l.	001651191-0002	22/12/2034
AIRSTOP UPRIGHT LUGGAGE CASE	France	Samsonite IP Holdings S.à r.l.	13788	06/27/2026
HARDLITE ATTACHE DESIGN	France	Samsonite IP Holdings S.à r.l.	14544	31/07/2026
GRAVITON CASE (F/K/A BLAST)	Hong Kong	Samsonite IP Holdings S.à r.l.	700097.1	11/01/2032
HOMMAGE UPRIGHT/ DUFFEL	Hong Kong	Samsonite IP Holdings S.à r.l.	0310737.8M003	19/05/2028
HOMMAGE UPRIGHT/ DUFFEL	Hong Kong	Samsonite IP Holdings S.à r.l.	0310737.8M004	19/05/2028
POLYPROPYLENE 2005 (AERIS)	Hong Kong	Samsonite IP Holdings S.à r.l.	600082.8	12/01/2031
SAHORA SPINNER	Hong Kong	Samsonite IP Holdings S.à r.l.	0310737.8M002	19/05/2028
SAHORA WHEELED DUFFEL BAG	Hong Kong	Samsonite IP Holdings S.à r.l.	0310737.8M005	19/05/2028
VINTAGE DUFFEL	Hong Kong	Samsonite IP Holdings S.à r.l.	0502758.4M006	14/11/2030
VINTAGE HAND LUGGAGE (1)	Hong Kong	Samsonite IP Holdings S.à r.l.	0502758.4M004	14/11/2030
VINTAGE HAND LUGGAGE (2)	Hong Kong	Samsonite IP Holdings S.à r.l.	0502758.4M005	14/11/2030
VINTAGE UPRIGHT—HARDSIDE	Hong Kong	Samsonite IP Holdings S.à r.l.	0502758.4M001	14/11/2030
VINTAGE UPRIGHT—SOFTSIDE	Hong Kong	Samsonite IP Holdings S.à r.l.	0502758.4M002	14/11/2030
X'LITE UPRIGHT	Hong Kong	Samsonite IP Holdings S.à r.l.	0502758.4M003	14/11/2030

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
COSMOLITE	India	Samsonite Corporation	215839	26/10/2017
CUBELITE INFINITY (UPRIGHT) Luggage Case	India	Samsonite IP Holdings S.à r.l.	232410	29/04/2025
GRAVITON CASE (F/K/A BLAST)	India	Samsonite IP Holdings S.à r.l.	207993	14/07/2021
HOMMAGE DUFFEL	India	Samsonite Corporation	192203	21/11/2017
HOMMAGE UPRIGHT	India	Samsonite Corporation	192204	21/11/2017
POLYPROPYLENE 2005 (AERIS)	India	Samsonite Corporation	202860	05/08/2020
AERO PC	Japan	Samsonite IP Holdings S.à r.l.	1316996	09/11/2027
Attache PRO DLX 3 (UPRIGHT 3rd Design)	Japan	Samsonite IP Holdings S.à r.l.	1404644	03/12/2030
COSMOLITE	Japan	Samsonite IP Holdings S.à r.l.	1339387	08/08/2028
GRAVITON CASE (F/K/A BLAST)	Japan	Samsonite IP Holdings S.à r.l.	1305446	08/06/2022
PIXELCUBE	Japan	Samsonite IP Holdings S.à r.l.	1356057	13/03/2029
POLYPROPYLENE 2005 (AERIS)	Japan	Samsonite IP Holdings S.à r.l.	1306248	22/06/2022
PP08/TERMO	Japan	Samsonite IP Holdings S.à r.l.	1356059	13/03/2029
SAHORA	Japan	Samsonite IP Holdings S.à r.l.	1350227	26/12/2028
SAHORA SPINNER	Japan	Samsonite IP Holdings S.à r.l.	1350987	09/01/2029
SILHOUETTE 11	Japan	Samsonite IP Holdings S.à r.l.	1356060	13/03/2029
Spring Loaded Shock Absorbing Wheel (MC LAREN SPRING WHEEL)	Japan	Samsonite IP Holdings S.à r.l.	1398814	10/09/2030
X-BLADE (hardside)	Japan	Samsonite IP Holdings S.à r.l.	1356061	13/03/2029
Attache (PRO-TECT)	Japan	Samsonite IP Holdings S.à r.l.	1403456	12/11/2030
VINTAGE DUFFEL	Japan	Samsonite IP Holdings S.à r.l.	1275826	19/05/2021
VINTAGE HAND LUGGAGE (1)	Japan	Samsonite IP Holdings S.à r.l.	1284866	15/09/2021
VINTAGE HAND LUGGAGE (2)	Japan	Samsonite IP Holdings S.à r.l.	1285091	15/09/2021

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
VINTAGE UPRIGHT—HARDSIDE (Upright Luggage Case)	Japan	Samsonite IP Holdings S.à r.l.	1282009	11/08/2021
VINTAGE UPRIGHT—SOFTSIDE	Japan	Samsonite IP Holdings S.à r.l.	1282010	11/08/2021
X'LITE UPRIGHT	Japan	Samsonite IP Holdings S.à r.l.	1282011	11/08/2021
GRAVITON CASE (F/K/A BLAST)	Mexico	Samsonite IP Holdings S.à r.l.	24523	22/01/2022
POLYPROPYLENE 2005 (AERIS)	Mexico	Samsonite IP Holdings S.à r.l.	22454	02/02/2021
SAHORA SPINNER	Mexico	Samsonite IP Holdings S.à r.l.	20056	21/05/2018
VINTAGE DUFFEL	Mexico	Samsonite IP Holdings S.à r.l.	22335	22/11/2020
VINTAGE HAND LUGGAGE	Mexico	Samsonite IP Holdings S.à r.l.	22334	22/11/2020
VINTAGE HAND LUGGAGE (2)	Mexico	Samsonite IP Holdings S.à r.l.	22336	22/11/2020
VINTAGE UPRIGHT—HARDSIDE	Mexico	Samsonite IP Holdings S.à r.l.	22332	22/11/2020
VINTAGE UPRIGHT—SOFTSIDE	Mexico	Samsonite IP Holdings S.à r.l.	22333	22/11/2020
X'LITE UPRIGHT	Mexico	Samsonite IP Holdings S.à r.l.	22337	22/11/2020
AERO PC	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-490563	06/05/2023
COSMOLITE	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-501434	04/08/2023
GRAVITON CASE (F/K/A BLAST)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-0473236	12/12/2022
Luggage Case (PP08/TERMO)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-555154	31/03/2025
PIXELCUBE	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-525191	31/03/2024
POLYPROPYLENE 2005 (AERIS)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-420169	12/07/2021
SAHORA	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-505993	10/09/2023
SILHOUETTE 11	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-530797	04/06/2024
VINTAGE DUFFEL	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-415909	25/05/2021
VINTAGE HAND LUGGAGE (1)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-415908	25/05/2021

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration Number</u>	<u>Expiry Date⁽¹⁴⁾</u>
VINTAGE HAND LUGGAGE (2)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-415908-01	25/05/2021
VINTAGE UPRIGHT— HARDSIDE	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-415907	25/05/2021
VINTAGE UPRIGHT— SOFTSIDE	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-415907-01	25/05/2021
X-BLADE	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-537105	12/08/2024
X'LITE UPRIGHT	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-415910	25/05/2021
AERO PC	United States of America	Samsonite IP Holdings S.à r.l.	D587902	10/03/2023
COSMOLITE	United States of America	Samsonite IP Holdings S.à r.l.	D582160	09/12/2022
GRAVITON CASE (F/K/A BLAST)	United States of America	Samsonite IP Holdings S.à r.l.	D581666	02/12/2022
GRAVITON CASTOR WHEEL ASSEMBLY	United States of America	Samsonite IP Holdings S.à r.l.	D557900	25/12/2021
HOMMAGE DUFFEL	United States of America	Samsonite IP Holdings S.à r.l.	D507879	02/08/2019
POLYPROPYLENE 2005 (AERIS)	United States of America	Samsonite IP Holdings S.à r.l.	D525031	18/07/2020
SAHORA	United States of America	Samsonite IP Holdings S.à r.l.	D603163	03/11/2023
SAHORA SPINNER	United States of America	Samsonite IP Holdings S.à r.l.	D491360	15/06/2018
SAHORA WHEELED DUFFEL BAG	United States of America	Samsonite IP Holdings S.à r.l.	D512220	06/12/2019
SOLANA	United States of America	Samsonite IP Holdings S.à r.l.	D601342	06/10/2023
VINTAGE BADGE DESIGN	United States of America	Samsonite IP Holdings S.à r.l.	D583873	30/12/2022
VINTAGE DUFFEL	United States of America	Samsonite IP Holdings S.à r.l.	D530915	31/10/2020
VINTAGE HAND LUGGAGE	United States of America	Samsonite IP Holdings S.à r.l.	D527521	05/09/2020
VINTAGE UPRIGHT— SOFTSIDE	United States of America	Samsonite IP Holdings S.à r.l.	D541530	01/05/2021
X'LITE CASE	United States of America	Samsonite IP Holdings S.à r.l.	D540540	17/04/2021
SILHOUETTE 11	United States of America	Samsonite IP Holdings S.à r.l.	D630850	18/01/2025

Note:

(14) The expiry date is the expiration date of the registration if all annuity and/or maintenance payments are made.

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(ii) As of April 30, 2011, the Group has applied for the registration of the following material registered designs:

<u>Design Patent</u>	<u>Place of Registration</u>	<u>Applicant/Assignee</u>	<u>Application Number</u>
CUBELITE/INFINITY (UPRIGHT) Luggage Case	Canada	Samsonite IP Holdings S.à r.l.	137721
CUBELITE/INFINITY (UPRIGHT) Luggage Case	Chile	Samsonite LLC	1187-2010
Attache PRO DLX 3 (UPRIGHT 3rd Design)	China	Samsonite IP Holdings S.à r.l.	201030237420.4
CUBELITE/INFINITY (UPRIGHT) Luggage Case	China	Samsonite IP Holdings S.à r.l.	201030582098.9
Upright Luggage Case PRO DLX 3 (UPRIGHT 5th Design)	China	Samsonite IP Holdings S.à r.l.	201030237434.6
Sahora Regeneration Upright	European Union	Samsonite LLC	Not Yet Known
CUBELITE/INFINITY (UPRIGHT) Luggage Case	Hong Kong	Samsonite IP Holdings S.à r.l.	1001990.1
VINTAGE DUFFEL	India	Samsonite Corporation	202279
VINTAGE HAND LUGGAGE	India	Samsonite Corporation	202277
VINTAGE HAND LUGGAGE	India	Samsonite Corporation	202278
VINTAGE UPRIGHT—HARDSIDE	India	Samsonite Corporation	202275
VINTAGE UPRIGHT—SOFTSIDE	India	Samsonite Corporation	202276
X'LITE UPRIGHT	India	Samsonite Corporation	202280
Backpack PRO DLX 3 (UPRIGHT)	Japan	Samsonite IP Holdings S.à r.l.	201017206
CUBELITE/INFINITY (UPRIGHT) Luggage Case	Japan	Samsonite IP Holdings S.à r.l.	2010-026045
Upright Luggage Case (MC LAREN UPRIGHT)	Japan	Samsonite IP Holdings S.à r.l.	2010-11072
Upright Luggage Case PRO DLX 3 (UPRIGHT 5th Design)	Japan	Samsonite IP Holdings S.à r.l.	2010-017205
CUBELITE/INFINITY (UPRIGHT) Luggage Case	Mexico	Samsonite IP Holdings S.à r.l.	MX/f/2010/002891
Attache (PRO-TECT)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-19963
Attache PRO DLX 3 (UPRIGHT 3rd Design)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-30908
Backpack PRO DLX 3 (UPRIGHT)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-30910

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<u>Design Patent</u>	<u>Place of Registration</u>	<u>Applicant/Assignee</u>	<u>Application Number</u>
CUBELITE/INFINITY (UPRIGHT) Luggage Case	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-0047063
Spring Loaded Shock Absorbing Wheel (MC LAREN SPRING WHEEL)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-19962
Upright Luggage Case (MC LAREN UPRIGHT)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-19961
Upright Luggage Case PRO DLX 3 (UPRIGHT 5th Design)	Republic of Korea	Samsonite IP Holdings S.à r.l.	30-2010-30909
CUBELITE/INFINITY (UPRIGHT-Luggage Case)	United States of America	Samsonite IP Holdings S.à r.l.	29378105
Luggage Handle (B-Light Luggage Handle—US)	United States of America	Samsonite IP Holdings S.à r.l.	29377383
PP08/TE RMO	United States of America	Samsonite IP Holdings S.à r.l.	29328554
Sahora Regeneration (Wheeled Duffle-Luggage)	United States of America	Employee inventor assignment in process of being documented for recording.	29378152
Spring Loaded Shock Absorbing Wheel (MC LAREN SPRING WHEEL)	United States of America	Employee inventor assignment in process of being documented for recording.	29361047

C. Domain Names

As of April 30, 2011, the Group has registered the following material domain names:

<u>No.</u>	<u>Domain Name</u>	<u>Registered Owner</u>	<u>Expiry Date</u>
1.	Americantourister.ca	Samsonite Corporation	09/20/2015
2.	americantourister.com	Samsonite Corporation	19/03/2015
3.	americantourister.eu	Samsonite Europe NV	06/2011
4.	americantouristerindia.com	Samsonite South Asia Pvt Ltd	06/10/2014
5.	extreme.cl	Samsonite Chile S.A.	25/12/2012
6.	samsonite.be	Samsonite Europe NV	05/2011
7.	samsonite.ca	Samsonite Corporation	01/12/2015
8.	Samsonite.co.jp	Samsonite Japan Co., Ltd.	31/01/2012
9.	samsonite.co.kr	Samsonite	15/10/2014
10.	samsonite.co.uk	Samsonite Europe NV	26/08/2011
11.	samsonite.com	Samsonite	27/07/2013
12.	samsonite.cosm.cn	陳靈國 ⁽¹⁵⁾ (Chen Lingguo)	14/03/2015
13.	Samsonite.com.mx	Triara Com S. A. de C.V.	30/01/2012
14.	samsonite.de	Samsonite Europe NV	01/06/2011
15.	samsonite.es	Samsonite Espana S.A.	24/01/2012
16.	Samsonite.fr	Samsonite SA	03/07/2011
17.	Samsonite.it	Samsonite Spa	27/03/2011
18.	Samsonite.nl	Samsonite Europe NV	17/03/2011
19.	samsoniteblacklabel.co.kr	Chaehyun Leem ⁽¹⁶⁾	06/09/2012
20.	samsoniteblacklabel.kr	Chaehyun Leem ⁽¹⁷⁾	06/09/2012
21.	samsoniteindia.com	PrivacyProtect.org ⁽¹⁸⁾	08/04/2013
22.	Samsonite-store.jp	Mash style lab ⁽¹⁹⁾	30/04/2011
23.	saxoline.cl	Samsonite Chile S.A.	05/05/2013

Notes:

(15) Chinese characters translate to the name "Jerry Chen," employee of Samsonite Asia Limited.

(16) Employee of Samsonite Asia Limited (name is ChaeHyun Lim and we believe this is a public record translation issue)

(17) Employee of Samsonite Asia Limited (name is ChaeHyun Lim and we believe this is a public record translation issue)

(18) Domain registrant contact is listed at PrivacyProtect.org, which is a private domain name registration service provided by NetworkSolutions.

(19) Mash Style Lab is hired computer graphics and web promotion company providing services to Samsonite.

D. Invention Patents

(i) As of April 30, 2011 the Group has registered the following material invention patents:

<u>Patent</u>	<u>Registered Owner</u>	<u>Place of Registration</u>	<u>Patent Number</u>	<u>Expiry Date⁽²⁰⁾</u>
Computer Case (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	Belgium	1368256	05/03/2022
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	Belgium	0804105	20/11/2016
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	Canada	2175019	25/04/2016
Computer Case (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	China	ZL02800528.7	05/03/2022
X'LITE	Samsonite IP Holdings S.à r.l.	China	ZL200580024647.7	13/04/2005
COMPUTER CASE (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	European Patent Office	1368256	05/03/2022
SWING OUT WHEEL—E-Z CART—PUSHMAN	Samsonite IP Holdings S.à r.l.	European Patent Office	0900031	04/03/2018
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	European Patent Office	0804105	20/11/2016
Computer Case (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	France	1368256	05/03/2022
SWING OUT WHEEL—E-Z CART—PUSHMAN	Samsonite IP Holdings S.à r.l.	France	0900031	04/03/2018
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	France	0804105	20/11/2016
Computer Case (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	Germany	60233387.3	05/03/2022
SWING OUT WHEEL—E-Z CART—PUSHMAN	Samsonite IP Holdings S.à r.l.	Germany	69814767.7	04/03/2018
RATCHET COMPRESSOR FOR EXPANDABLE LUGGAGE	Samsonite IP Holdings S.à r.l.	Hong Kong	1088773	26/09/2013
VERTICAL PUSHMAN	Samsonite LLC	India	219978	31/10/2016
Computer Case (SOFT DOCK)	Samsonite Corporation	Italy	1368256	05/03/2022
COMPUTER CASE (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	Mexico	281752	05/03/2022

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<u>Patent</u>	<u>Registered Owner</u>	<u>Place of Registration</u>	<u>Patent Number</u>	<u>Expiry Date⁽²⁰⁾</u>
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	Mexico	200121	20/11/2016
COMPUTER CASE (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	Republic of Korea	10-0831137	05/03/2022
Computer Case (SOFT DOCK)	Samsonite IP Holdings S.à r.l.	Spain	1368256	05/03/2022
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	Spain	804105	20/11/2016
SWING OUT WHEEL—E-Z CART—PUSHMAN	Samsonite IP Holdings S.à r.l.	United Kingdom	900031	04/03/2018
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	United Kingdom	804105	20/11/2016
ELASTICIZED PANEL EXPANSION FOR UPRIGHT CASE	Samsonite IP Holdings S.à r.l.	United States of America	7195109	16/02/2025
RATCHET COMPRESSOR FOR EXPANDABLE LUGGAGE	Samsonite IP Holdings S.à r.l.	United States of America	7328779	25/01/2025
SILHOUETTE 9 TSA FRIENDLY LOCK	Samsonite IP Holdings S.à r.l.	United States of America	7380427	16/03/2026
SPACE MAKER CARRY ON	Samsonite IP Holdings S.à r.l.	United States of America	7900758	04/09/2028
VERTICAL PUSHMAN	Samsonite IP Holdings S.à r.l.	United States of America	5630521	23/04/2016
VERTICAL PUSHMAN (CONT)	Samsonite IP Holdings S.à r.l.	United States of America	6533086	23/04/2016

Note:

(20) The expiry date is the expiration date of the patent if all annuity and/or maintenance payments are made.

(ii) As of 30 April 2011 the Group has applied for the registration of the following material invention patents:

<u>Patent</u>	<u>Applicant/ Assignee</u>	<u>Place of Registration</u>	<u>Application Number</u>	<u>Application Date</u>
Laptop Spring (Unity)	Samsonite IP Holdings S.à r.l.	China	200880006688.7	04/01/2008
MULTIPLE POINT CLOSING SYSTEM (MPC)	Samsonite IP Holdings S.à r.l.	China	200580033381.2	28/04/2005
XEGO	Samsonite IP Holdings S.à r.l.	China	200880003499.4	07/02/2008
X'LITE	Samsonite IP Holdings S.à r.l.	China	201010593481.3	13/04/2005

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<u>Patent</u>	<u>Applicant/ Assignee</u>	<u>Place of Registration</u>	<u>Application Number</u>	<u>Application Date</u>
Process for Making a Plastic Component from Self-Reinforced Thermo-Plastic Thermal and Plastic Component Produced by this Process (X'LITE)	Samsonite IP Holdings S.à r.l.	European Patent Office	05731027.8	13/04/2005
X'LITE Plastic Component, in Particular Luggage Shell, Made of Self-Reinforced Thermoplastic Material and Apparatus for Making Such a Component	Delilah International S.à r.l.	European Patent Office	09015642.3	13/04/2005
Process for Making a Plastic Component from Self-Reinforced Thermo-Plastic Thermal and Plastic Component Produced by this Process (X'LITE)	Samsonite IP Holdings S.à r.l.	European Patent Office	10005917.9	13/04/2005
Ratchet Compressor for Expandable Luggage	Samsonite IP Holdings S.à r.l.	European Patent Office	05825127.3	05/10/2005
System for Cinching a Resilient Luggage Case (XEGO)	Samsonite IP Holdings S.à r.l.	European Patent Office	08729278.5	07/02/2008
Three-Stage Multi-Point Closure System for Luggage (MPC)	Samsonite IP Holdings S.à r.l.	European Patent Office	05745669.1	28/04//2005
UNITY LAPTOP SPRING	Samsonite IP Holdings S.à r.l.	European Patent Office	87135463	04/01/2008
X'LITE	Samsonite IP Holdings S.à r.l.	Germany	102004029453.4	18/06/2004
X'LITE	Samsonite Corporation	Hong Kong	07107949.0	23/07/2007
X'LITE Plastic Component, in Particular Luggage Shell, Made of Self-Reinforced Thermoplastic Material and Apparatus for Making Such a Component	Samsonite IP Holdings S.à r.l.	Hong Kong	10109435.2	30/09/2010
XEGO	Delilah International S.à r.l.	Hong Kong	10102167.1	01/03/2010
UNITY LAPTOP SPRING	Samsonite Corporation	India	4387DELNP2009	03/07/2009
X'LITE	Samsonite Corporation	India	471DELNP2007	13/04/2005
XEGO	Samsonite Corporation	India	5727DELNP2009	07/02/2008

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Patent	Applicant/ Assignee	Place of Registration	Application Number	Application Date
RATCHET COMPRESSOR FOR EXPANDABLE LUGGAGE	Samsonite Corporation	Japan	2007-535927	5/10/2005
System for Cinching a Resilient Luggage Case	Samsonite Corporation	Japan	2009-549236	07/02/2008
X'LITE	Samsonite IP Holdings S.à r.l.	Japan	2007-515794	13/04/2005
UNITY LAPTOP SPRING	Samsonite Corporation	Japan	2009-544988	04/01/2008
X'LITE (Process and Apparatus for Making a Plastic Component from Self-Reinforced Thermoplastic Material and Plastic Component Produced)	Samsonite IP Holdings S.à r.l.	Mexico	PAa2006015100	13/04/2005
Assembly Structure for a Luggage Case (Tent Construction)	Samsonite IP Holdings S.à r.l.	PCT	PCTEP2010070319	20/12/2010
Luggage Panel with Integrated Carry handle for Soft-Side Type Luggage Cases (B-LIGHT)	Samsonite IP Holdings S.à r.l.	PCT	PCTUS2010053429	20/10/2010
RATCHET COMPRESSOR FOR EXPANDABLE LUGGAGE	Samsonite IP Holdings S.à r.l.	Republic of Korea	10-2007-7009702	5/10/2005
X'LITE (Process and Apparatus for Making a Plastic Component from Self-Reinforced Thermo- Plastic Material and Plastic Component Produced)	Samsonite IP Holdings S.à r.l.	Republic of Korea	10-2007-7001279	13/04/2005
UNITY LAPTOP SPRING	Samsonite IP Holdings S.à r.l.	Republic of Korea	10-2009-7016309	04/01/2008
XEGO	Samsonite IP Holdings S.à r.l.	Republic of Korea	10-2009-7018610	07/02/2008
Assembly Structure for a Luggage Case (Tent Construction)	Samsonite IP Holdings S.à r.l.	United States of America	12970122	16/12/2010
Backpack Shoulder Strap	Samsonite IP Holdings S.à r.l.	United States of America	61443541	16/02/2011
Carry-On Luggage Case (WHEELED TOTE)	Employee inventor assignment in process of being documented for recording.	United States of America	13027566	15/02/2011

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Patent	Applicant/ Assignee	Place of Registration	Application Number	Application Date
Luggage Handle With Integrated Carry Handle for Soft-Side Type Luggage Cases (B-LIGHT)	Samsonite IP Holdings S.à r.l.	United States of America	12908761	20/10/2010
Luggage Having Bottom Frame Member (Bottom Constructed Luggage Case)	Samsonite IP Holdings S.à r.l.	United States of America	12834249	12/07/2010
Luggage with a Recessed Zipper (Recessed Rim)	Samsonite IP Holdings S.à r.l.	United States of America	61408346	29/10/2010
Multi-Material Structure and Forming of a Luggage Case	Samsonite IP Holdings S.à r.l.	United States of America	61408399	29/10/2010
MULTIPLE POINT CLOSING SYSTEM (MPC)	Samsonite IP Holdings S.à r.l.	United States of America	11574448	28/04/2005
Process and Apparatus for Making a Plastic Component from Self-Reinforced Thermo-Plastic Material and Plastic Component Produced	Samsonite IP Holdings S.à r.l.	United States of America	11629938	25/04/2007
Protective Case or Sleeve for Carrying Portable Electronic Computing Devices of a Wide Range of Sizes	Samsonite IP Holdings S.à r.l.	United States of America	61377768	27/08/2010
Retractable Table for Luggage	Samsonite IP Holdings S.à r.l.	United States of America	61446341	24/02/2011
Sahora Regeneration Grab n Go (Luggage with Looped Handles)	Employee inventor assignment in process of being documented for recording.	United States of America	61408437	29/10/2010
System for Clinching a Resilient Luggage Case	Samsonite IP Holdings S.à r.l.	United States of America	12526261	29/11/2010
Tamper-Resistant Zipper (Burglar Proof Zipper)	Samsonite IP Holdings S.à r.l.	United States of America	61350619	02/06/2010
Zippers for Bags and Luggage	Samsonite IP Holdings S.à r.l.	United States of America	61369043	29/07/2010
Zippers for Bags and Luggage	Samsonite IP Holdings S.à r.l.	United States of America	61444017	17/02/2011
Laptop Computer Case and Spring Protection System	Samsonite IP Holdings S.à r.l.	United States of America	12522156	03/07/2009

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Disclosure of Interests

The interests and short positions of the Directors in the equity or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) once the Shares are listed, or which will be required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to us and the Stock Exchange, or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein once the Shares are listed, are as follows:

<u>Name of Director</u>	<u>Nature of interest</u>	<u>Relevant company (including associated corporations)</u>	<u>Number of shares in the relevant company</u>	<u>Approximate percentage of total issued shares in the relevant company immediately after completion of the Global Offering (assuming no exercise of the Over-allotment Option)</u>	<u>Approximate percentage of total issued shares in the relevant company immediately after completion of the Global Offering (assuming full exercise of the Over-allotment Option)</u>
Mr. Tim Parker	Beneficial Owner	Samsonite International S.A.	56,285,480	4.00	4.00
Mr. Kyle Gendreau	Beneficial Owner	Samsonite International S.A.	6,409,648	0.46	0.46
Mr. Ramesh Tainwala	Beneficial Owner	Samsonite International S.A.	8,157,734	0.58	0.58
Mr. Keith Hamill	Beneficial Owner	Samsonite International S.A.	193,745	0.01	0.01

Details of persons who will have an interest or a short position in our Shares or underlying shares of the Company which will be required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in ten percent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are set out in "*Substantial Shareholders*".

Directors' Service Contracts

Mr. Timothy Charles Parker, an executive Director and our chairman and CEO, entered into an employment contract with Samsonite Limited in September 2009 which was effective from September 10, 2009, pursuant to which Mr. Parker is engaged as the Group's chief executive officer. This employment contract is for an indefinite term. The contract may be terminated without reason by either Mr. Parker or by Samsonite Limited on twelve months' notice or by Samsonite Limited for cause at any time.

Mr. Kyle Francis Gendreau, an executive Director, entered into an employment contract with Samsonite LLC (previously Samsonite Corporation) in January 2009 which was effective from

January 12, 2009, pursuant to which Mr. Gendreau is engaged as senior vice president and CFO. This employment contract is for an indefinite term. If Mr. Gendreau terminates the contract other than for good reason then he must give three months' notice. Samsonite LLC may terminate the contract with or without cause at any time but if it is terminated without cause by Samsonite LLC or for good reason and on three months' notice by Mr. Gendreau then Samsonite LLC is required to make a lump sum payment to Mr. Gendreau equal to six times his monthly base salary plus any incentive bonus payment that Mr. Gendreau may be entitled to under the incentive bonus plan.

Mr. Ramesh Dungarmal Tainwala, an executive Director, entered into an employment contract with Samsonite Middle East FZCO on January 1, 2007, pursuant to which Mr. Tainwala is engaged as general manager of Samsonite Middle East FZCO. This employment contract is for a term of five years. The contract may be terminated without reason by either Mr. Tainwala or Samsonite Middle East FZCO on three months' notice. Samsonite Middle East FZCO may terminate the contract at any time with cause without any payment to Mr. Tainwala falling due but if Samsonite Middle East FZCO terminates without cause and without giving the requisite three months' notice then Samsonite Middle East FZCO is required to make a payment to Mr. Tainwala equal to one and a half times Mr. Tainwala's monthly salary for each month or part thereof for which shorter notice was given.

INCENTIVE SCHEME FOR EMPLOYEES

For the purpose of incentivizing our staff, we have historically implemented an incentivization scheme pursuant to which the beneficial interest in certain C ordinary shares of Luxco 1 were offered to members of management in connection with their employment with the Group (the "**Samsonite Management Equity Plan**"). The Samsonite Management Equity Plan will be terminated before Listing in accordance with the provisions of the 2011 Reorganization Implementation Deed. There are no outstanding options over any of the C ordinary shares of Luxco 1 and we will not grant any further C ordinary shares of Luxco 1 under this scheme in the future. As a result of the Samsonite Management Equity Plan, management (including Tim Parker), former directors of the Group and industry advisors to the CVC Funds currently beneficially own approximately 9 percent of the Group. In aggregate, including the shares held by Tim Parker's investment vehicle, Corelli LP, management (including Tim Parker), former directors of the Group and industry advisors to the CVC Funds beneficially own approximately 10.5 percent of the Group. Following completion of the Global Offering, management (including Tim Parker), former directors of the Group and industry advisors to the CVC Funds will continue to hold approximately 6.69 percent of the Shares, encouraging them to enhance the value of the Company and motivating them to strive for the future development and expansion of the Group.

The Samsonite employee benefit trust, (the "**Samsonite EBT**"), established in connection with the Samsonite Management Equity Plan, currently beneficially holds 1,375,810 C ordinary shares in Luxco 1. The Samsonite EBT shares shall be contributed to the Company as part of the 2011 Reorganization in exchange for Shares in the Company. The Shares held by the Samsonite EBT will be sold in the Global Offering and the proceeds will be used to pay discretionary cash bonuses to certain employees of the Group, following which the Samsonite EBT will be wound up.

Save as disclosed above, there is currently no option scheme in respect of Shares, nor any outstanding options over Shares. We currently have no concrete plans to establish any option scheme or other incentivization scheme for our staff. If we decide to establish any schemes for the grant of options over our Shares in the future, these will comply with applicable provisions of the Listing Rules. We will formally update our Shareholders of any material developments when appropriate in due course.

DISCLAIMERS

Save as disclosed in this Prospectus:

- (a) none of the Directors or chief executive of the Company has any interests and short positions in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any of the Directors or chief executive of the Company, no person has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is directly or indirectly interested in ten percent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group;
- (c) none of the Directors nor any of the persons listed below in “—*Other Information—Qualification of Experts*” is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this Prospectus, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors is materially interested in any contract or arrangement with the Group subsisting at the date of this Prospectus which is unusual in its nature or conditions or which is significant for the business of the Group;
- (e) save in connection with Underwriting Agreements, none of the persons listed below in “—*Other Information—Qualification of Experts*” has any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (f) save for the Underwriting Agreements, none of the persons listed below in “—*Other Information—Qualification of Experts*” is materially interested in any contract or arrangement subsisting at the date of this Prospectus which is significant for the business of the Group taken as a whole;

- (g) none of the Directors has entered or has proposed to enter into any service agreements with the Company or any member of the Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation);
- (h) so far as is known to the Directors, none of the Directors or their associates or any shareholder of the Company (which to the knowledge of the Directors owns five percent or more of the issued share capital of the Company) has any interest in any of the five largest customers or the five largest suppliers of the Group; and
- (i) neither the Directors nor the CVC Funds are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group.

OTHER INFORMATION

Litigation

As of the Latest Practicable Date, save as disclosed in "*Business—Legal and Regulatory Matters*", no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group, that would have a material adverse effect on its business, financial condition or results of operations.

Sole Sponsor

The Sole Sponsor has made an application on behalf of the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

Miscellaneous

- (a) Save as disclosed in this Prospectus, within the two years immediately preceding the date of this Prospectus:
 - (i) no share or loan capital of the Company or any of its principal subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) neither the Company nor any of its subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
 - (iv) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of the Group;

- (v) no commission has been paid or payable (except commissions to the Underwriters) for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any Shares;
 - (vi) none of the equity and debt securities of the Company is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and
 - (vii) the Company has no outstanding debentures or convertible debt securities.
- (b) Kyle Gendreau was the chief financial officer of Zoots Corporation until May 2007. Zoots Corporation filed for Chapter 11 bankruptcy in March 2008.
 - (c) Tom Korbas, Kyle Gendreau and John Livingston serve as the President, Secretary and Treasurer and Assistant Secretary, respectively, of Samsonite Company Stores LLC. Samsonite Company Stores LLC filed for Chapter 11 bankruptcy in September 2009, and exited bankruptcy in November 2009.
 - (d) Certain members of the Tainwala Group including companies in which Ramesh Tainwala was a director made payments to the Indian securities regulator in 2008 and 2010 of approximately US\$12,000 in aggregate to settle investigations relating to delays and minor irregularities in the filing of statutory notices arising on the sale and purchase of listed securities. With the exception of a civil penalty of approximately US\$1,000 relating to admitted late filings by Tainwala Chemicals and Plastics (India) Limited, these settlement payments were made without admission of responsibility.
 - (e) Our principal register of members will be maintained by our principal registrar, ATC Corporate Services (Luxembourg) SA, in Luxembourg and our Hong Kong register of members will be maintained by our Hong Kong Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Unless the Directors otherwise agree, all transfer and other documents of title of Shares must be lodged for registration with and registered by the Hong Kong Share Registrar and may not be lodged with our principal registrar in Luxembourg.
 - (f) The Company has applied to the Stock Exchange for a listing under Rule 8.05(3) of the Listing Rules.
 - (g) KPMG LLP (US) will act as the auditors of the Group's consolidated financial statements after the completion of the Listing. The Group's consolidated financial statements will be prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board. KPMG LLP (US) will audit the Group's consolidated financial statements in accordance with generally accepted auditing standards in the United States and the International Standards on Auditing.

Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this Prospectus:

Name	Qualification
Goldman Sachs (Asia) L.L.C.	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) activities under the Securities and Futures Ordinance
KPMG LLP	Certified Public Accountants
KPMG	Certified Public Accountants
CB Richard Ellis	Property Valuers
Oostvogels Pfister Feyten	Luxembourg legal advisers ⁽¹⁾
Haiwen & Partners	PRC Legal advisers

Note:

(1) Mr. Stef Oostvogels and Mrs. Delphine Tempè, both partners at Oostvogels Pfister Feyten, are currently directors (*gèrants*) of Luxco 2, Luxco 3, Luxco 4, Luxco 5, Luxco 6 and Luxco 7. They were both appointed as directors of each of these companies on July 22, 2009. Mr. Oostvogels and Mrs. Tempè were also appointed as directors of Delilah Financing S.à r.l., on August 19, 2009. Mr. Oostvogels will step down as a director from all of these boards on May 31, 2011.

Mr. François Pfister, partner at Oostvogels Pfister Feyten is currently a director of CVC Capital Partners SICAV-FIS S.A, the indirect parent company of the general partners of the CVC Funds.

Consents of Experts

Each of the Sole Sponsor, KPMG LLP and KPMG as joint reporting accountants, CB Richard Ellis as property valuers, Oostvogels Pfister Feyten as Luxembourg legal advisers and Haiwen & Partners as PRC legal advisers has given and has not withdrawn its consent to the issue of this Prospectus with the inclusion of its report and/or letter and/or summary of valuations and/or valuation certificates and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in the Company or any of its subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any of its subsidiaries.

Financial Advisers

We have appointed Moelis & Company Asia Limited, a subsidiary of Moelis & Company UK LLP, as our financial advisers to provide financial advisory services in relation to the Global Offering. The appointment of Moelis & Company Asia Limited and Moelis & Company UK LLP is at our own initiative and not pursuant to any requirement of the Listing Rules. The role of the financial advisers is separate and distinct from the role of the Sole Sponsor. Principal functions performed by our financial advisers include: selection and appointment of underwriters, syndicate members and other professional advisors; assisting the Company in coordinating the work of other professional advisors; reviewing relevant documentation in relation to the Global Offering; structure of the Listing and the Global Offering; and advising the Company on timing and market positioning of the Global Offering. The Sole Sponsor has not relied on the work performed by Moelis & Company Asia Limited or Moelis & Company UK LLP in fulfilling their duties.

Promoter

The Company has no promoter for the purpose of the Listing Rules. Save as disclosed in this Prospectus, within the two years immediately preceding the date of this Prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this Prospectus.

Preliminary Expenses

The preliminary expenses incurred by the Company were €2,500 and were payable by the Company.

Binding Effect

This Prospectus shall have the effect, if an application is made in pursuance of this Prospectus, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance insofar as applicable.

Bilingual Prospectus

The English language and Chinese language versions of this Prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Particulars of Selling Shareholders

Selling shareholder (name and address)	Description	Number of shares held prior to the global offering (Shares)	Number of shares to be sold by Selling Shareholder (before any exercise of the Over-allotment Option) (Shares)	Approximate percentage of shareholding and number of Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option	
				(Shares)	(%)
CVC European Equity Partners IV (A) L.P. Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	Exempted limited partnership	87,226,840	34,890,736 ⁽³⁾	52,336,104	3.72
CVC European Equity Partners IV (B) L.P. Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	Exempted limited partnership	82,800,156	33,120,062 ⁽³⁾	49,680,094	3.53
CVC European Equity Partners IV (C) L.P. Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	Exempted limited partnership	133,656,982	53,462,793 ⁽³⁾	80,194,189	5.70

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

Selling shareholder (name and address)	Description	Number of shares held prior to the global offering (Shares)	Number of shares to be sold by Selling Shareholder (before any exercise of the Over- allotment Option) (Shares)	Approximate percentage of shareholding and number of Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option (Shares) (%)	
Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	CVC European Equity Partners IV Exempted limited (D) L.P. partnership	112,864,639	45,145,856 ⁽³⁾	67,718,783	4.81
Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	CVC European Equity Partners IV Exempted limited (E) L.P. partnership	14,149,396	5,659,758 ⁽³⁾	8,489,638	0.60
Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	CVC European Equity Partners Tandem Fund (A) Exempted limited L.P. partnership	127,394,533	50,957,813 ⁽³⁾	76,436,720	5.43
Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	CVC European Equity Partners Tandem Fund (B) Exempted limited L.P. partnership	127,121,080	50,848,432 ⁽³⁾	76,272,648	5.42
Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands	CVC European Equity Partners Tandem Fund (C) Exempted limited L.P. partnership	12,975,898	5,190,359 ⁽³⁾	7,785,539	0.55

APPENDIX VI
STATUTORY AND GENERAL INFORMATION

Selling shareholder (name and address)	Description	Number of	Number of	Approximate percentage of	
		shares held prior to the global offering (Shares)	shares to be sold by Selling Shareholder (before any exercise of the Over- allotment Option) (Shares)	Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option (Shares)	number of Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option (%)
Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands					
The Royal Bank of Scotland plc	Corporation	384,229,715	161,376,480 ⁽³⁾	222,853,235	15.84
36 St Andrew Square, Edinburgh, Scotland, UK, EH2 2YB					
Caisse de depot et placement du Quebec	Mandatory of a state in Canada	22,812,431	22,812,431	0	0.00
1000, place Jean- Paul-Riopelle, Montreal (Quebec), H2Z 2B3					
Creditor BV	Corporation	4,357,992	4,357,992	0	0.00
Locatellikade 1, Parnassustoren, 1076 AZ, Amsterdam, The Netherlands					
Commerzbank Aktiengesellschaft	Corporation	13,164,035	13,164,035	0	0.00
Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany					
Glitnir Banki HF	Corporation	781,160	781,160	0	0.00
Kirkjusandur 2, 155 Reykjavík, Iceland					
National Australia Group Europe Investments Limited	Corporation	18,839,276	18,839,276	0	0.00

APPENDIX VI
STATUTORY AND GENERAL INFORMATION

Selling shareholder (name and address)	Description	Number of	Number of	Approximate percentage of	
		shares held prior to the global offering (Shares)	shares to be sold by Selling Shareholder (before any exercise of the Over- allotment Option) (Shares)	Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option (Shares)	number of Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option (%)
Ground Floor, Clydesdale Bank Plaza, 50 Lothian Road, Edinburgh, EH3 9B					
AIB Venture Capital Limited . . .	Corporation	7,902,259	7,902,259	0	0.00
C/O Allied Irish Banks p.l.c., 1 Undershaft, London, EC3A 8AB					
Tim Parker	Director	64,452,865	8,167,385	56,285,480	4.00
Trotton Place, Trotton, Petersfield GU31 5EN, England					
Corelli LP ⁽¹⁾	Limited partnership	18,787,499	18,787,499	0	0.00
22 Grenville Street, St Helier, Jersey JE4 8PX					
Ramesh Tainwala	Director	10,876,979	2,719,245	8,157,734	0.58
Villa No. 8, Springs 3.Street No. 3, P O Box Number 262691, Dubai UAE					
Kyle Gendreau . . .	Director	8,546,198	2,136,550	6,409,648	0.46
4 Pearly Lane, Franklin, MA 02038, USA					
Keith Hamill	Director	258,327	64,582	193,745	0.01
Kingston House North Princes Gate London England					
Delilah Employee Benefit Trust	Employee benefit trust	825,486	825,486	0	0.00

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

<u>Selling shareholder (name and address)</u>	<u>Description</u>	<u>Number of shares held prior to the global offering</u> (Shares)	<u>Number of shares to be sold by Selling Shareholder (before any exercise of the Over- allotment Option)</u> (Shares)	<u>Approximate percentage of shareholding and number of Shares after the Global Offering and the sale of Shares by Selling Shareholders but before any exercise of the Over-allotment Option</u> (Shares) (%)	
22 Grenville Street, St Helier, Jersey JE4 8PX					
Others ⁽²⁾	Individuals	32,013,253	8,925,406	23,087,847	1.64

Notes:

- (1) Corelli LP is beneficially owned by Tim Parker.
- (2) Others includes 45 individuals each of whom is employed by a member of the Group, a former director of a member of the Group or an industry advisor to the CVC Funds.
- (3) In the event that the Over-allotment Option is exercised in full, the following Selling Shareholders will sell additional Shares as set out below:

<u>Selling Shareholder</u>	<u>Number of additional shares to be sold by Selling Shareholder (assuming full exercise of the Over- allotment Option)</u>
CVC European Equity Partners IV (A) L.P.	7,972,221
CVC European Equity Partners IV (B) L.P.	7,567,637
CVC European Equity Partners IV (C) L.P.	12,215,768
CVC European Equity Partners IV (D) L.P.	10,315,424
CVC European Equity Partners IV (E) L.P.	1,293,204
CVC European Equity Partners Tandem (A) L.P.	11,643,404
CVC European Equity Partners Tandem (B) L.P.	11,618,411
CVC European Equity Partners Tandem (C) L.P.	1,185,951
The Royal Bank of Scotland plc	36,873,080

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this Prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) a copy of each of the **WHITE, YELLOW** and **GREEN** Application Forms;
- (b) the written consents referred to in “*Statutory and General Information—Other Information—Consents of Experts*” in Appendix VI;
- (c) a copy of each of the material contracts referred to in “*Statutory and General Information—Further Information About Our Business—Summary of Material Contracts*” in Appendix VI; and
- (d) a statement of the particulars of the Selling Shareholders.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Freshfields Bruckhaus Deringer at 11th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong during normal business hours up to and including the date which is 14 days from the date of this Prospectus:

- (a) our Articles;
- (b) the Accountants’ Report prepared by the Joint Reporting Accountants, the text of which is set out in Appendix I;
- (c) the report on the unaudited pro forma financial information from the Joint Reporting Accountants, the text of which is set out in Appendix II.
- (d) the letters from the Joint Reporting Accountants and Sole Sponsor relating to the profit forecast, the texts of which are set out in Appendix III;
- (e) the letter from Oostvogels Pfister Feyten, the Company’s Luxembourg legal adviser, summarizing the constitution of the Company and certain aspects of Luxembourg companies law referred to in the section headed “*Summary of the Constitution of the Company and Luxembourg Companies Law*” in Appendix V;
- (f) the Luxembourg Companies Law;
- (g) the legal opinions prepared by Haiwen & Partners, the Company’s PRC legal adviser;
- (h) the material contracts referred to in “*Statutory and General Information—Further Information About Our Business—Summary of Material Contracts*” in Appendix VI;
- (i) the written consents referred to in “*Statutory and General Information—Other Information—Consents of Experts*” in Appendix VI; and
- (j) a statement of the particulars of the Selling Shareholders.

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