Samsonite International S.A.
HKEX Stock Code: 1910

Samsonite

WE CARRY The World

2016 Annual Results

March 16, 2017

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Agenda

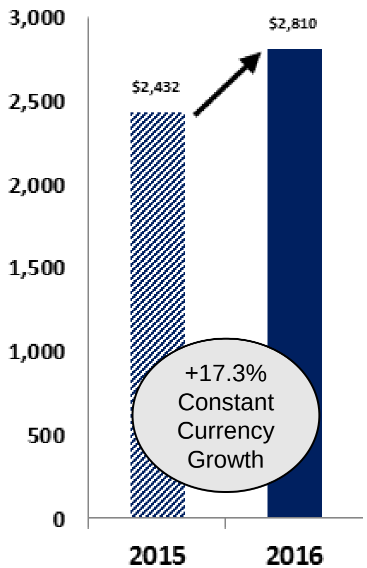
- Results Highlights
- Business Overview
- Financial Highlights
- Outlook and Strategy for 2017
- Q&A

2016 Results Highlights

Record net sales of US$2.8 billion

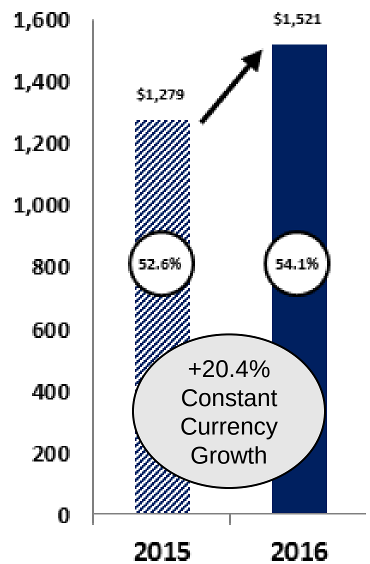
Net Sales

US$m **$378.0** **15.5%**



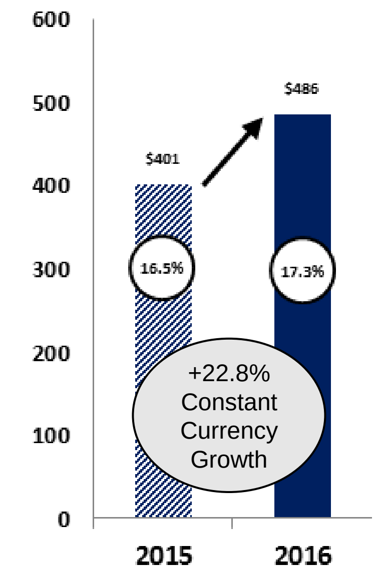
Gross Margin

US$m **$242.0** **18.9%**



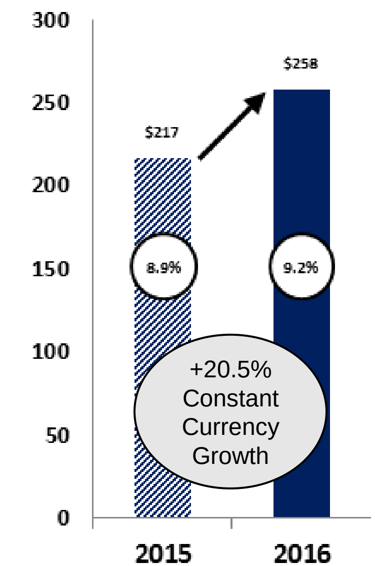
Adj. EBITDA

US$m **$84.5** **21.1%**



Adj. Net Income

US$m **$41.0** **18.9%**



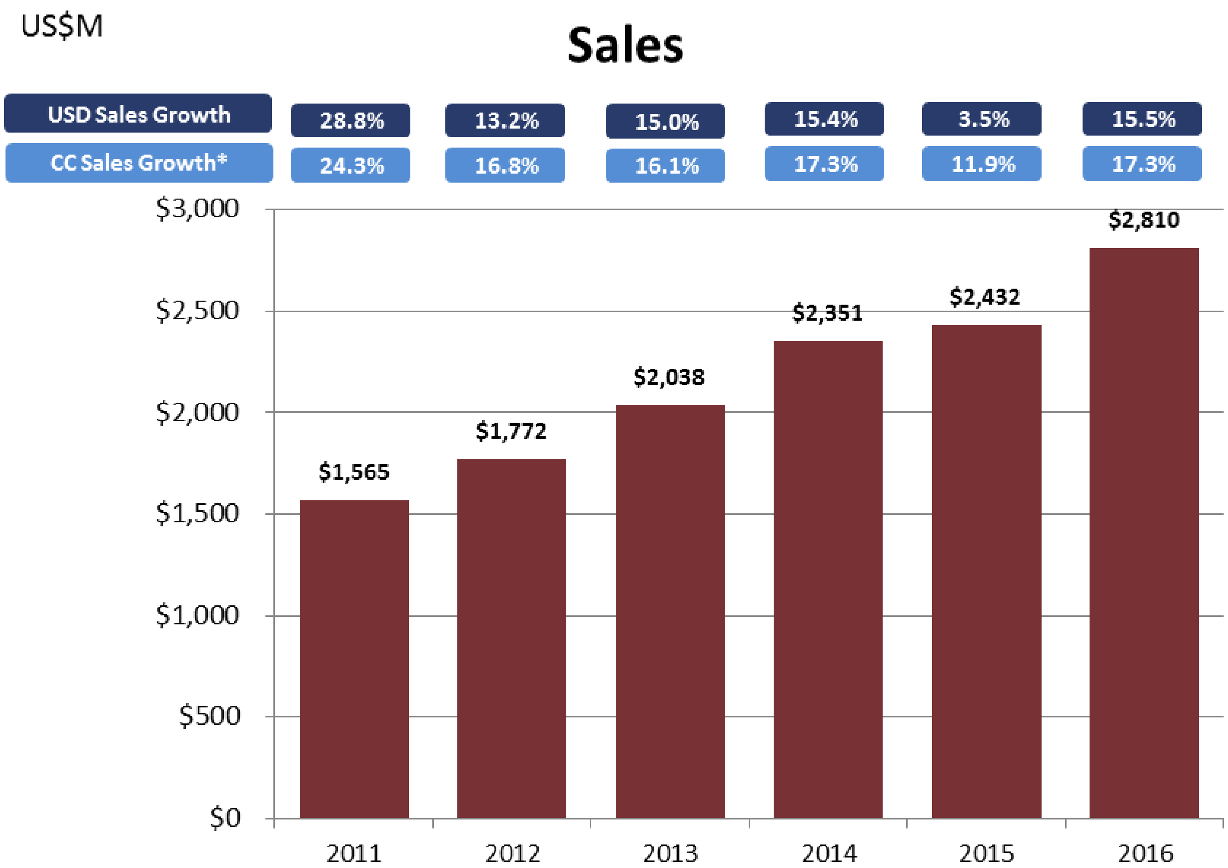
- Constant currency net sales growth of US$420.4 million, partly offset by negative currency translation impact of US$42.4 million. Excluding $275.8 million of Tumi sales, constant currency sales growth was 6.0%.
- Gross margin up 150bp from 2015 to 54.1%, largely due to the inclusion of *Tumi*, which had 64.7% gross margin. Excluding *Tumi*, gross margin improved from prior year by 40bp from 52.6% to 53.0%.
- Adjusted EBITDA margin improved by 80bp from 2015, largely due to the inclusion of Tumi, which had Adjusted EBITDA margin of 23.3%. Excluding *Tumi*, Adjusted EBITDA margin increased by 10bp from 16.5% in 2015 to 16.6% in 2016.
- Adjusted Net Income is up US$41.0 million due mainly to higher Adjusted EBITDA and lower effective tax rate, partly offset by tax-effected interest expense of US$22.7 million associated with the Tumi acquisition.

○ Indicates % of net sales

(1) FX gain/(loss) represents the realized and unrealized net loss on the balance sheet translation of amounts not denominated in local currencies

Strong Continuous Sales Growth

5-Year CAGR of 12.4% Since IPO in 2011



* Constant currency sales growth that was reported for each year, calculated by applying the average exchange rate of the previous year to current year local currency results.

2016 Business Overview

- **Strong constant currency net sales growth in all regions:**
  - Asia: +9.9% (+4.0% excluding Tumi)
  - North America: +26.8% (+3.9% excluding Tumi)
  - Europe: +16.1% (+10.3% excluding Tumi)
  - Latin America: +17.4%

- **2016 advertising and promotion spend of US$143.8 million (5.1% of sales) is 8.9%, or US$11.7 million, higher than 2015 spend of US$132.1 million (5.4% of sales).**

Strong growth in all regions

Sustained investment in brands

Multi-brand strategy

Multi-channel strategy

Multi-category strategy

- **The Group generated operating cash flow of US$260.8 million in 2016 compared to US$259.0 million recorded in the previous year, despite the US$34.2 million increase in cash interest payments and the US$37.3 million increase in acquisition-related costs.**

- **Constant currency net sales growth bolstered by diversified brand portfolio:**
  - *Samsonite: +5.9%*
  - *American Tourister: -1.0%*
  - *Speck: +15.1%*
  - *Gregory: +22.7%*
  - *Lipault: +102.9%*

- **Strong constant currency growth of 42.4% (11.8% excluding Tumi) in total direct-to-consumer channel net sales with retail up 42.2% (10.8% excluding Tumi) and direct-to-consumer e-commerce up 43.4% (17.2% excluding Tumi).**
- **Total e-commerce net sales (direct-to-consumer e-commerce and wholesale to e-retailers) constituted 9.5% (9.6% excluding Tumi) of total net sales, up 100bp from 8.5% in 2015.**

- **Strong constant currency net sales growth across all product categories:**
  - Travel: +11.4% (+4.5% excluding Tumi)
  - Business: +38.2% (+3.8% excluding Tumi)
  - Casual: +16.4% (+6.1% excluding Tumi)
  - Accessories: +47.3% (+26.4% excluding Tumi)

Strong results underscore the resilience of our multi-brand, multi-category and multi-channel strategy

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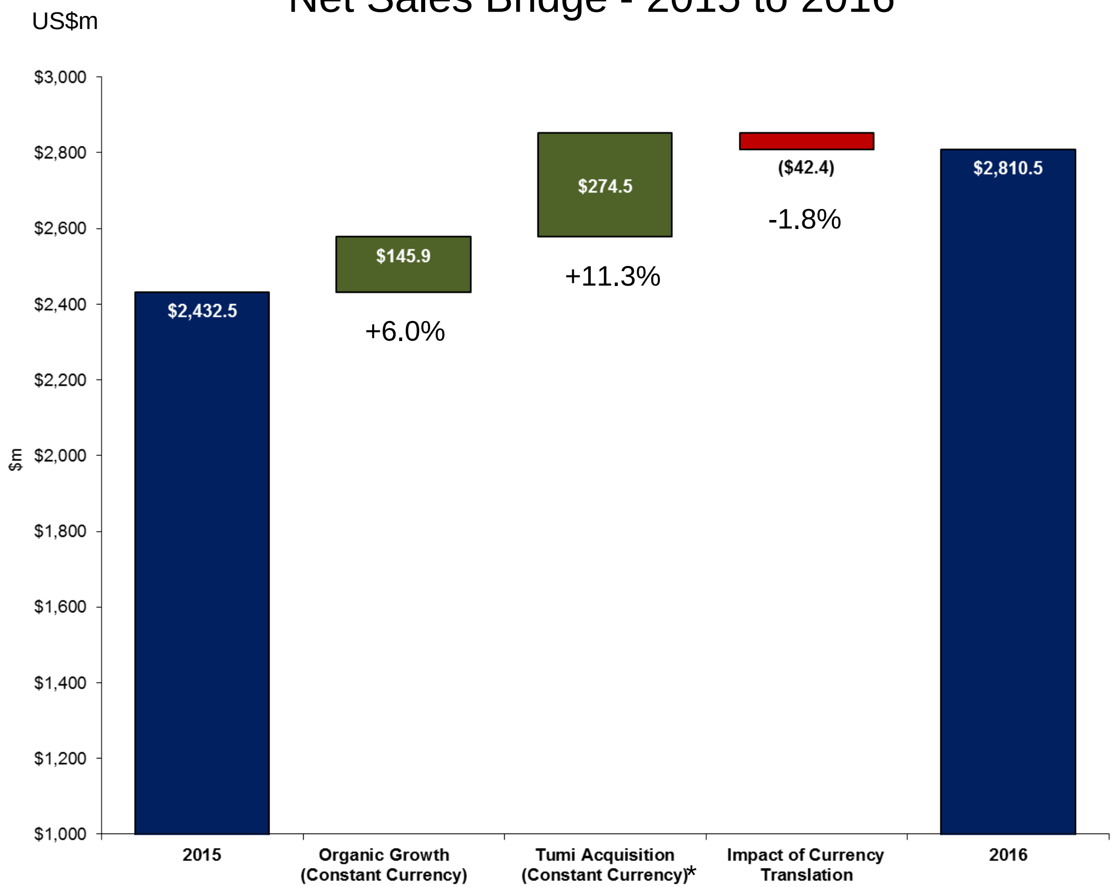
Strong net sales growth partly offset by currency translation pressure

Net Sales Bridge - 2015 to 2016



* Constant currency impact of Tumi sales from August through December of 2016.

- Organic net sales growth of US$145.9 million[1], or 6.0%[1], coming from:
  - Asia: +4.0%[1]
  - North America: +3.9%[1]
  - Europe: +10.3%[1]
  - Latin America: +17.4%[1]
- Incremental net sales of US$274.5[1] million from the acquisition of Tumi.
- Currency translation had an adverse impact of US$42.4 million on reported net sales from the strengthening US Dollar during the year, particularly against the RMB (-US$14.7 million), GBP (-US$9.6 million), MXN (-US$7.0 million), INR (-US$6.3 million) and KRW (-US$4.1 million)

[1] Stated on a constant currency basis.

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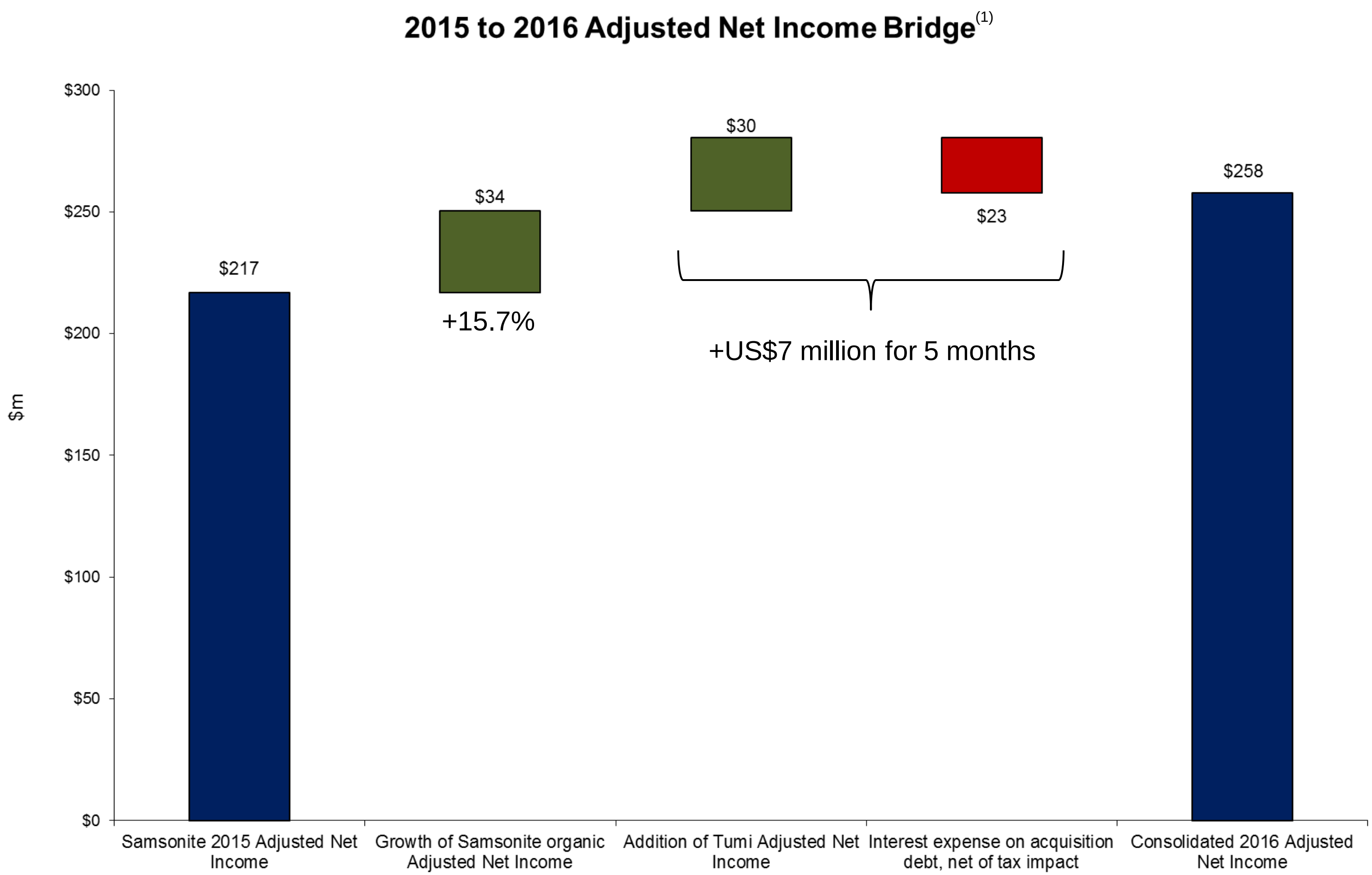
Adjusted Net Income Bridge



(1) Main items typically adjusted out of net income when calculating Adjusted Net Income are amortization, acquisition costs, JV put option expense and the estimated tax impact on these items. In 2016, the income tax benefit of US$56.8 million related to the liquidation of the pension plan and US$5.8 million ticking fees were also adjusted out.

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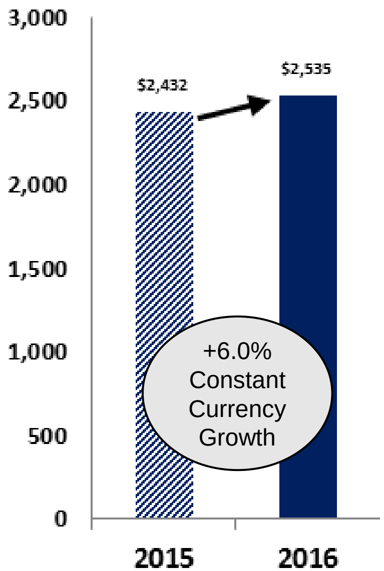
2016 Results Highlights Excluding Tumi Results

Net Sales

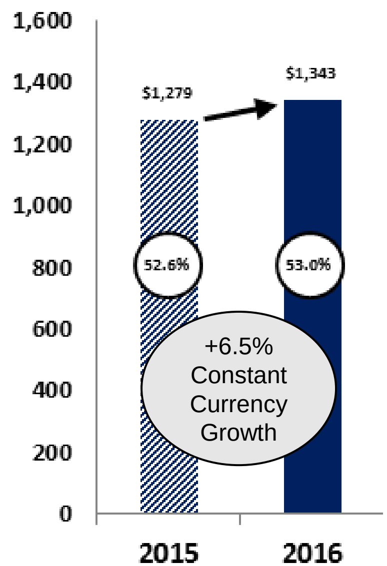
US$m | $102.2 | 4.2%



- Constant currency net sales growth of US$145.9 million, partly offset by negative currency translation impact of US$43.7 million.

Gross Margin

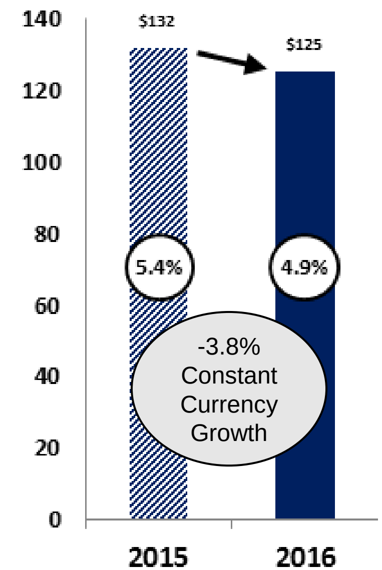
US$m | $63.6 | 5.0%



- Gross margin increased 40bp due mainly to a higher proportion of sales from direct-to-consumer channels and higher gross margins at *Speck*, partly offset by the negative impact of currency on US Dollar denominated product purchases.

Advertising

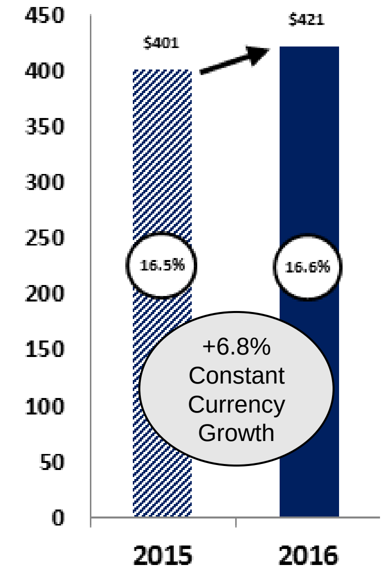
US$m | $(6.9) | -5.2%



- Advertising as a percentage of net sales is 50bp lower than prior year as Europe returned to traditional levels of advertising spending and Asia eased spending to help offset the impact of lower retail sales comps on profitability.

Adj. EBITDA

US$m | $20.1 | 5.0%



- Adjusted EBITDA margin improved by 10bp from 2015 to 2016 mainly driven by higher gross margins and reduced advertising spend as a percentage of net sales, partly offset by higher selling expenses as a percentage of net sales.

○ Indicates % of net sales

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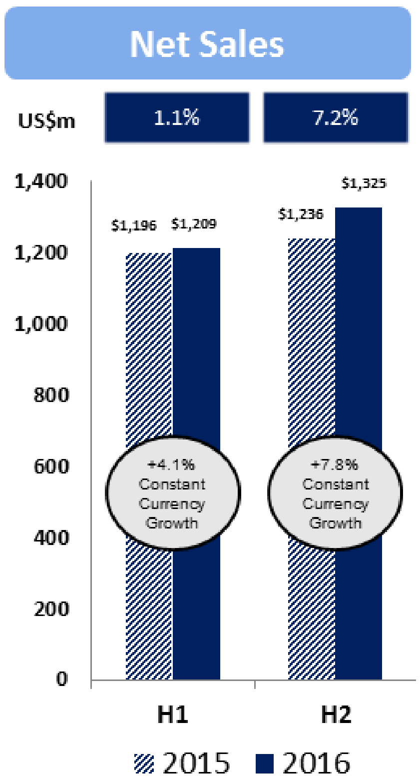
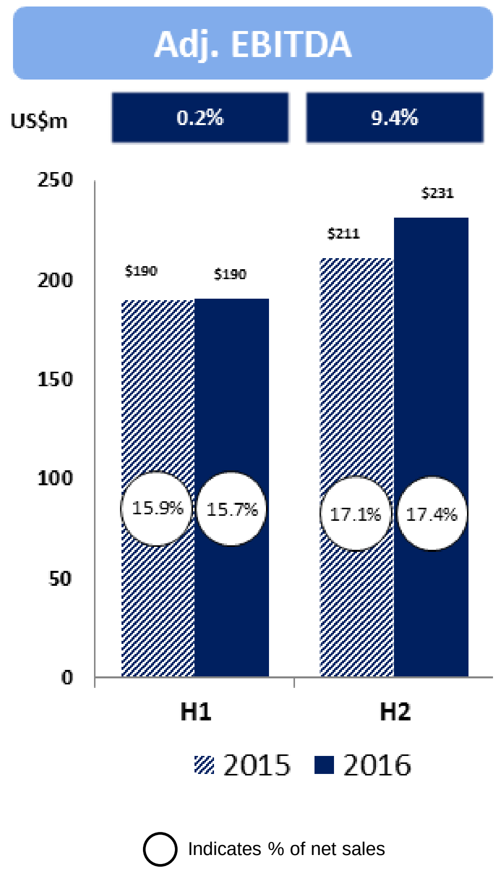
Strong increase in sales growth and Adjusted EBITDA margin from 1st half to 2nd half, excluding Tumi





- Constant currency net sales growth increased from 4.1% in the 1st half of 2016 to 7.8% in the 2nd half of 2016 due mainly to improved retail sales comps (-0.5% in 1st half of 2016 compared to +5.1% in 2nd half of 2016) and strong *Speck* sales growth in the 2nd half. Year-over-year constant currency sales growth by region is as follows:

	Y-O-Y sales Growth	
	1H 2016	2H 2016
Asia	3.7%	4.2%
North America	0.5%	7.3%
Europe	8.6%	11.8%
Latin America	13.6%	21.6%

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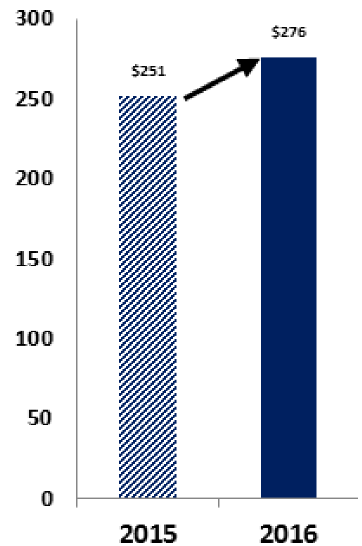
2016 Results Highlights
Tumi – August through December

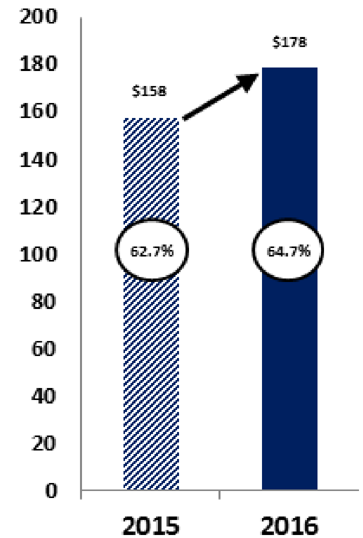
Net Sales

US$m $24.4 9.7%



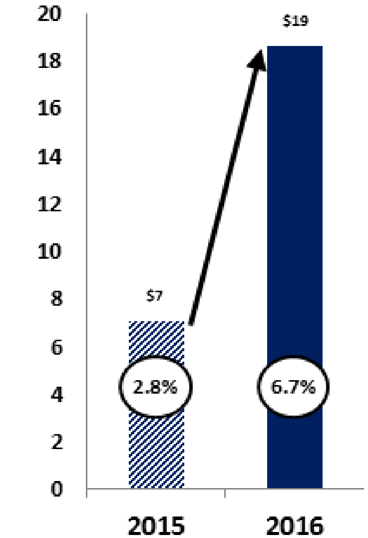
Gross Margin

US$m $20.8 13.2%



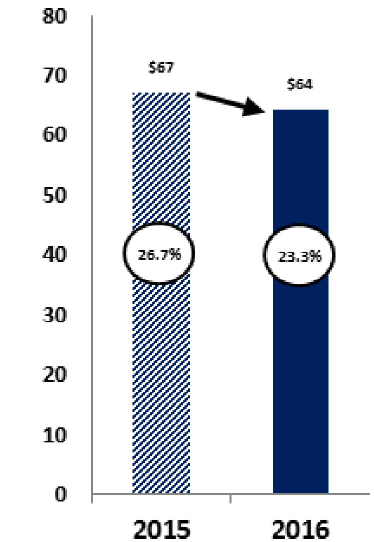
Advertising

US$m $11.5 162.3%



Adj. EBITDA

US$m $(2.8) -4.1%



- Net sales growth of US$24.4 million, or 9.7%, is partly due to the impact of consolidating Tumi Japan. Excluding the impact of Tumi Japan, sales growth of 5.8% was driven mainly by 6.9% same store comps and the addition of 23 net new company owned stores since July 2015, partly offset by decreased wholesale sales in North America and Europe.
- Gross margin increased by 200bp due mainly to less promotional activity in retail stores and Tumi.com during 2016 as well as the impact of consolidating Tumi Japan.
- Advertising spend was significantly increased soon after the completion of the acquisition in order to accelerate brand awareness and drive future sales growth.
- Adjusted EBITDA margin decreased by 340bp from 2015 to 2016 mainly driven by higher advertising spend as a percentage of net sales, partly offset by higher gross margin and initial cost savings from synergies. Excluding the additional advertising spend, Adjusted EBITDA margin would have been 26.9%, which is 20bp higher than prior year.

Indicates % of net sales

Note: Comparative figures for Tumi's five month period ended December 31, 2015 are based on Tumi's internal management reporting because Tumi did not otherwise publish financial statements for such five month period.

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Tumi Acquisition Integration Update

- Integration going largely as planned.
- Management structure is in place:
  - Rob Cooper is General Manager of North America business;
  - Asia and Europe integrating with regional teams.
- SAP conversion on track for May 2017 - will allow completion of other cost synergies.
- Accelerated advertising vs. original plan by US$10m in 2016 to drive sales growth.
- Buy back of Tumi’s distributors progressing ahead of plan:
  - South Korea completed, effective January 1, 2017.
- Sourcing initiatives going well:
  - Additional gross margin improvements anticipated in 2017 and beyond;
  - Timing of certain sourcing cost synergies intentionally delayed to be careful not to disrupt the business.
- Estimated synergy savings to date of US$3.7 million, or approximately US$9 million of annualized savings, mainly through reduced headcount, public company and freight expenses.
- Expect full year run-rate cost synergy savings in line with our original estimates by end of 2018, largely from reduced headcount, sourcing, public company and freight expenses.

Tumi Net Sales and EBITDA by Region

(US$M)	Tumi 2016		Tumi 2015		Tumi Change		Tumi Change %
Net Sales							
Asia	$	58.8	$	47.3	$	11.4	24.2%
North America	$	185.4	$	173.9	$	11.5	6.6%
Europe	$	30.5	$	29.4	$	1.2	3.9%
Corp. & Licensing	$	1.0	$	0.8	$	0.3	37.2%
Total	**$**	**275.8**	**$**	**251.4**	**$**	**24.4**	**9.7%**
Adjusted EBITDA							
Asia	$	22.2	$	21.9	$	0.3	1.3%
North America	$	37.3	$	41.2	$	(3.9)	-9.5%
Europe	$	4.8	$	4.5	$	0.3	6.3%
Corp. & Licensing	$	(0.0)	$	(0.6)	$	0.6	-95.0%
Total	**$**	**64.3**	**$**	**67.1**	**$**	**(2.8)**	**-4.1%**
Adjusted EBITDA %							
Asia		37.8%		46.3%		-850bp	
North America		20.1%		23.7%		-360bp	
Europe		15.8%		15.5%		30bp	
Corp. & Licensing		0.0%		-0.2%		20bp	
Total		**23.3%**		**26.7%**		**-340bp**	

+2.9% growth in Asia, excluding impact of consolidating Japan.

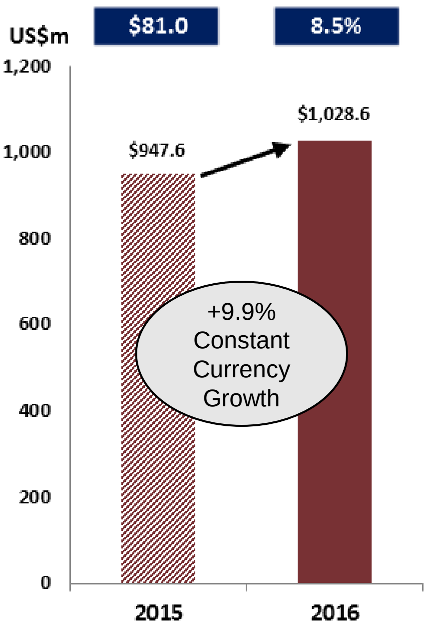
Increased advertising by approximately US$10 million in North America. Excluding this increased advertising spend, EBITDA increased by US$6.1 million, or 14.8%, from the same period in 2015.

Asia's EBITDA margin is lower due to higher sales and higher operating expenses from the consolidation of Japan in 2016. Excluding the increased advertising, North America's EBITDA margin would be 25.5%, which is 180bp higher than 2015 due to improved gross margin as a result of less promotional activity and initial cost savings from synergies. Total EBITDA margin would be 26.9%, excluding the additional advertising spend, which is 20bp higher than prior year.

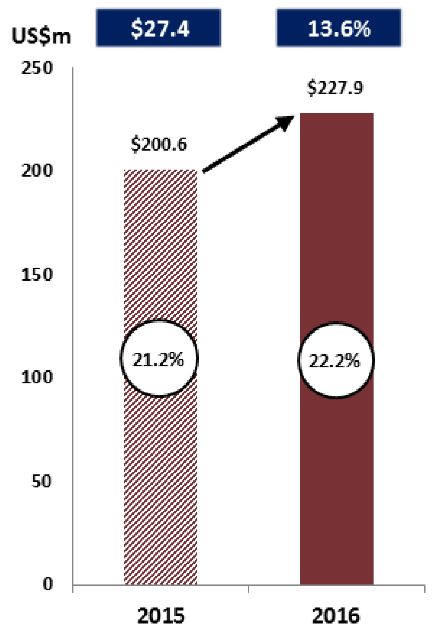
Note: Comparative figures for Tumi's five month period ended December 31, 2015 are based on Tumi's internal management reporting because Tumi did not otherwise publish financial statements for such five month period.

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

Net Sales



Adjusted EBITDA



Indicates % of net sales

Excluding Tumi

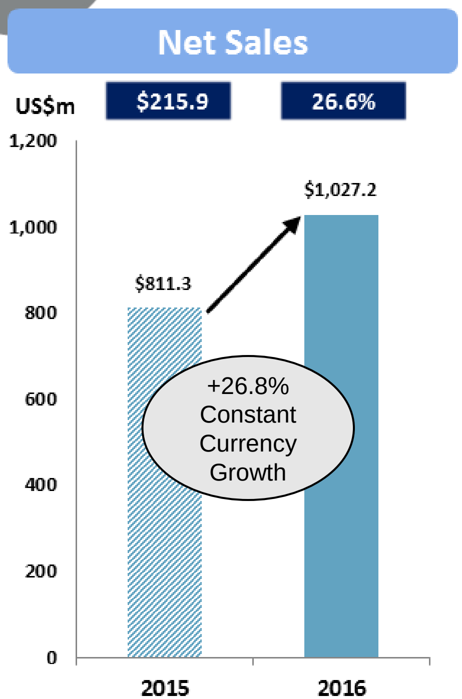
Sales growth of approximately US$22 million, or 4.0% on a constant currency basis.

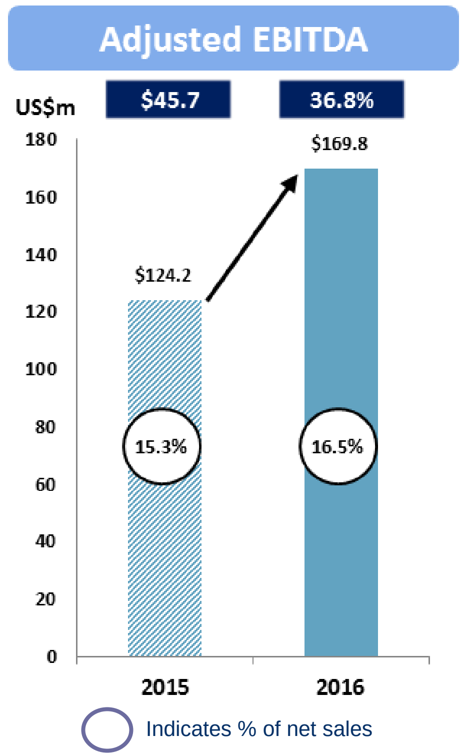
Adjusted EBITDA up approximately US$5 million. As a percentage of sales, Adjusted EBITDA in line with prior year.

- Strong full year constant currency net sales growth of 9.9%[1], including *Tumi* sales of US$58.8 million. Excluding *Tumi*, sales growth of 4.0%[1], driven by:
  - Strong net sales growth of 6.8%[1] in direct-to-consumer channels with:
    - Retail store net sales growth of 1.4%[1] coming from 26 net new company operated stores added in 2016, and the full year impact of 39 net new stores added during 2015. This was partly offset by a 4.8%[1] decrease in same store comps due largely to adverse retail conditions in Hong Kong, (including Macau) and South Korea including the impact of lower Chinese tourist arrivals. Excluding these challenged markets, same store sales were up 1.8%[1];
    - Direct-to-consumer e-commerce net sales growth of 24.4%[1] was driven by China with growth of 31.1%[1] and all other markets up 22.3%[1].
  - Net sales growth of 3.4%[1] in wholesale channels including 18.5%[1] growth in net sales to e-retailers;
  - *Samsonite* net sales growth of 7.1%[1], with *Samsonite Red* up 12.4 %[1] as the sub-brand expanded into new key markets within the region and all other *Samsonite* brands up 6.2%[1];
  - *American Tourister* net sales de-growth of 7.3%[1] mainly due to decrease in the TV home shopping channel in China and South Korea;
  - *Kamiliant*, our recently launched value-conscious entry level brand, contributed US$21.9 million of net sales in 2016 compared to just US$2.8 million in 2015;
  - Strong growth in *Lipault* as the brand continued to expand throughout the region up from US$2.7 million of net sales in 2015 to US$10.4 million in 2016.
  - Travel category net sales increased by 2.3%[1], while business category was up 12.3%[1], casual category was up 7.0%[1] and the accessories category was up 17.6%[1].
- Adjusted EBITDA margin of 22.2% is up 100bp from prior year mainly due to impact of Tumi. Excluding Tumi, Adjusted EBITDA is consistent with prior year at 21.2%.

[1] Stated on a constant currency basis

North America – Tumi driving significant increase in sales and profitability, while organic business achieved solid growth with positive retail trend in the 2nd half of the year.





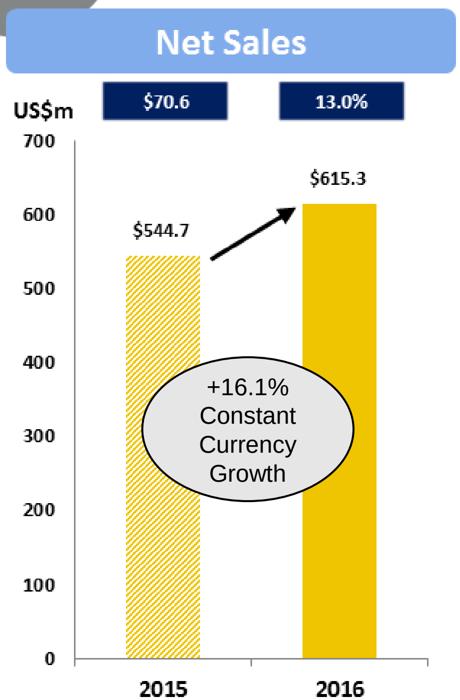
Excluding Tumi

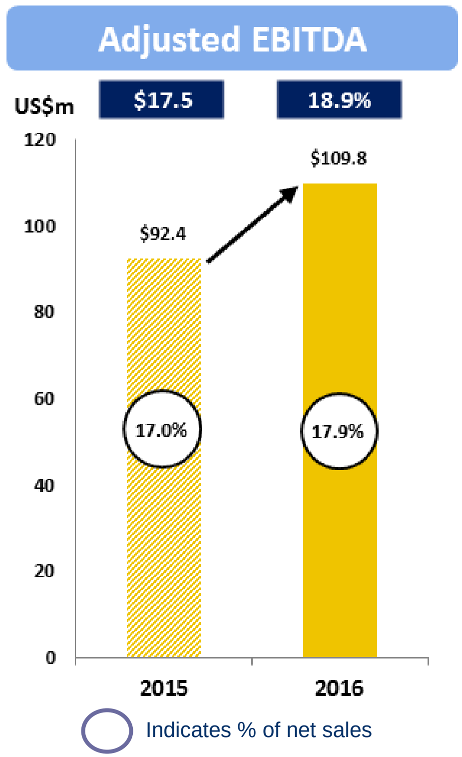
Sales growth of approximately US$30 million, or 3.9% on a constant currency basis.	Adjusted EBITDA up approximately US$8 million. As a percentage of sales, Adjusted EBITDA up 40bp to 15.7% in 2016.

- Net sales increased by 26.8%(1) including Tumi sales of US$185.4 million. Excluding Tumi sales, growth was 3.9%(1), driven by:
  - Net sales growth in the wholesale channel was 3.6% including 19.7%(1) increase in net sales to e-retailers;
  - Direct-to-consumer channel net sales were up 5.4% year-over-year(1) as:
    - The retail channel was up 6.1%(1), with a 0.8%(1) increase in same store sales comps plus 5 net new stores 2016 and the full year impact of 16 net new stores in 2015. Comp sales rebounded strongly in the second half of the year from a 4.4% decrease in the first half to 5.2% increase in the second half;
    - Direct-to-consumer e-commerce net sales increased by 2.8%(1).
  - With the exception of *Hartmann*, all brands showed positive sales growth with *Samsonite* +1.8%(1), *American Tourister* +3.1%(1), *Speck* +14.9%(1) driven by new device launches in the 2nd half, *Gregory* +11.6%(1), *High Sierra* +1.6%(1), *Hartmann* -2.1%(1). As a result of bringing distribution of *Lipault* in-house in January 2016, the brand generated US$3.5 million of net sales in 2016.
  - Travel and Accessories category sales were up 3.5%(1) and 34.4%(1), respectively, while Business and Casual category sales were down 19.3%(1) and 1.7%(1), respectively. Strong growth in Accessories category sales was driven by *Speck* smartphone protective cases and the decrease in Business category sales is due mainly to lower sales of *Speck* laptop and tablet protective cases.
- Adjusted EBITDA as a percentage of net sales is up 120bp from prior year mainly driven by the partial year inclusion of Tumi. Excluding Tumi, Adjusted EBITDA margin increased by 40bp driven by gross margin improvement of 160bp, partially offset by higher advertising as a percentage of net sales.

(1) Stated on a constant currency basis

Europe – Strong net sales growth of 16.1%[1] largely due to excellent performance in the organic business and bolstered by the addition of *Tumi*.





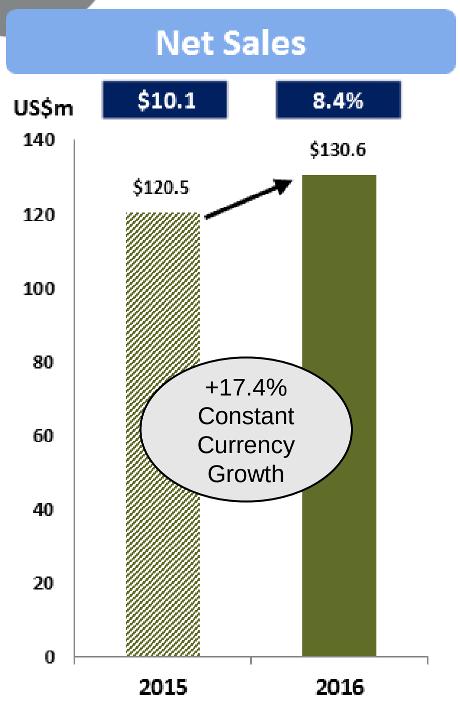
Excluding Tumi

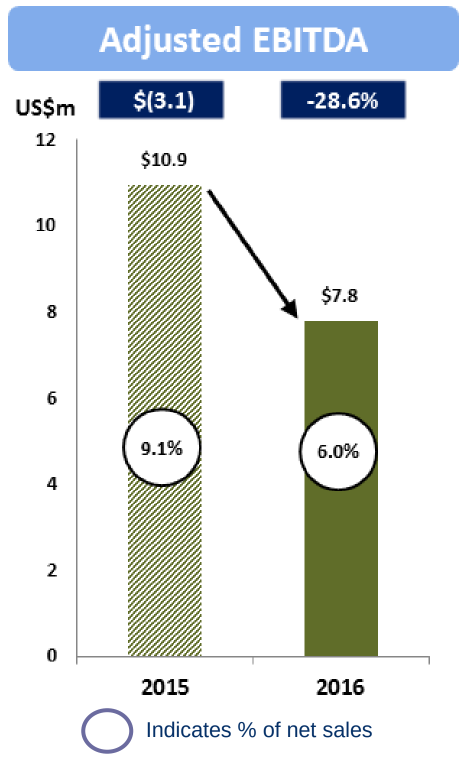
Sales growth of approximately US$40 million, or 10.3% on a constant currency basis.	**Adjusted EBITDA up approximately US$13 million. As a percentage of sales, Adjusted EBITDA up 100bp to 18.0% in 2016.**

- Constant currency net sales growth of 16.1%, including US$30.5 million Tumi sales. Excluding Tumi, sales growth was 10.3% on a constant currency basis led by UK (+21.3%[1]), Germany (+15.7%[1]), Italy (+11.3%[1]) and Russia (+23.2%[1]). This was driven by:
  - Strong growth of 16.0%[1] in direct-to-consumer channels with:
    - Retail up 14.6%[1], driven by +7.6%[1] same store comps, 6 net new company operated stores opened in 2016 and the full year impact of 79 net new stores opened during 2015, including 21 net new Rolling Luggage stores and 30 net new Chic Accent stores;
    - Direct-to-consumer e-commerce net sales increased by 31.3%[1].
  - Wholesale net sales growth of 7.6%[1].
  - *Samsonite* net sales up 7.8%[1] and *American Tourister* net sales increased 21.9%[1]. *American Tourister* comprised 13.1% of the net sales in the European region excluding *Tumi* during 2016 compared to 11.7% during 2015 as the Group continued its focus on increasing the presence of this brand in Europe;
  - *Lipault* net sales grew 27.0%[1], *Gregory* up by 31.4%[1], Hartmann sales more than doubled to US$3.3 million. *High Sierra* net sales decreased by 37.5%[1] reflecting a strategic decision to focus on other casual brands in the European region;
  - Net sales for the Travel category increased by 7.2%[1]; Business and Casual category net sales increased by 17.6%[1] and 37.2%[1], respectively due to successful new product introductions and the Accessories category net sales increased by 24.0%[1] mainly due to increased sales through the Chic Accent retail chain that was acquired in 2015.
- Adjusted EBITDA margin increased by 90bp. Excluding Tumi, Adjusted EBITDA margin increased 100bp as lower advertising and operating expenses as a percentage of sales more than offset the 70bp decrease in gross margin that was mostly attributable to FX impact on product purchases.

[1] Stated on a constant currency basis

Latin America – Investment in retail expansion, team and infrastructure to position the region for future growth





Excluding Tumi

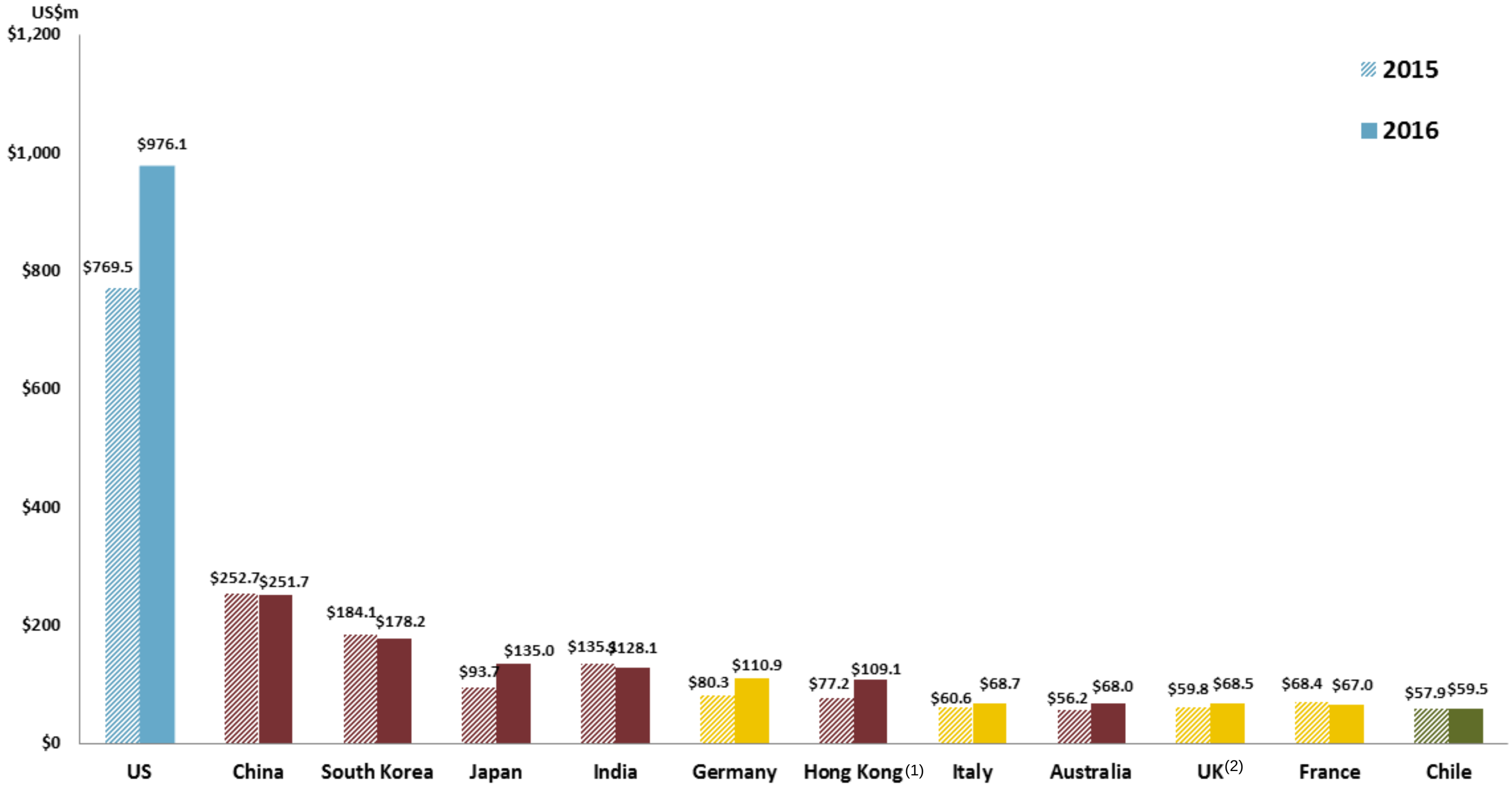
Tumi sales made to distributors in the Latin America region totalling approximately US$1.6 million were processed and recorded in the North America region.

- Net sales increased 17.4%[1] on strong growth in Mexico (+30.9%[1][2]), Chile (+6.8%[1]), and Brazil (25.5%[1]).
  - The majority of regional net sales growth came from direct-to-consumer channel, which was up 37.8%[1]. This came from same store comp growth of 9.4%[1] as well as 37 net new company owned stores opened during 2016 and the full year impact of 28 net new stores opened during 2015. Wholesale channel net sales grew 7.6%[1] driven mainly by Mexico.
  - *Samsonite* net sales increased 18.9%[1], with strong growth in every major market in the region.
  - *American Tourister* sales in the region almost doubled in constant currency (+98.5%[1]) with Mexico being the main country in the region that is currently distributing this brand.
  - Strong net sales growth in the *Xtrem* (+9.4%[1]), *Secret* (+17.1%[1]) and *Saxoline* (+5.5%[1]) brands that are mostly distributed in Chile.
  - Strong net sales growth across all categories with Travel and Business up 22.6%[1] and 25.7%[1] respectively, and Casual and Accessories growth of 9.5%[1] and 6.9%[1], respectively.
- Adjusted EBITDA as a percentage of net sales was down 310bp mainly driven by:
  - 400bp increase in operating expenses (excluding advertising, depreciation and amortization) associated with investing in retail expansion, regional and country-level teams and infrastructure to position the region for strong growth in the coming years;
  - 60bp increase in advertising as a percentage of net sales to drive market share and brand awareness;
  - Partially offset by 160bp improvement in gross margin largely due to retail growth and price increases.

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

Samsonite

Constant currency Net Sales growth in most key markets



	US	China	South Korea	Japan	India	Germany	Hong Kong(1)	Italy	Australia	UK(2)	France	Chile
USD Growth	26.9%	-0.4%	-3.2%	44.2%	-5.2%	38.2%	41.3%	13.4%	20.9%	14.6%	-2.0%	2.9%
Constant Currency Growth	26.9%	5.3%	-1.0%	29.0%	-0.5%	38.4%	41.4%	13.7%	21.5%	30.6%	-1.7%	6.8%
CC Growth excluding Tumi	3.8%	5.3%	-1.0%	12.2%	-0.5%	15.7%	-11.5%	11.3%	21.5%	21.3%	-6.2%	6.8%

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

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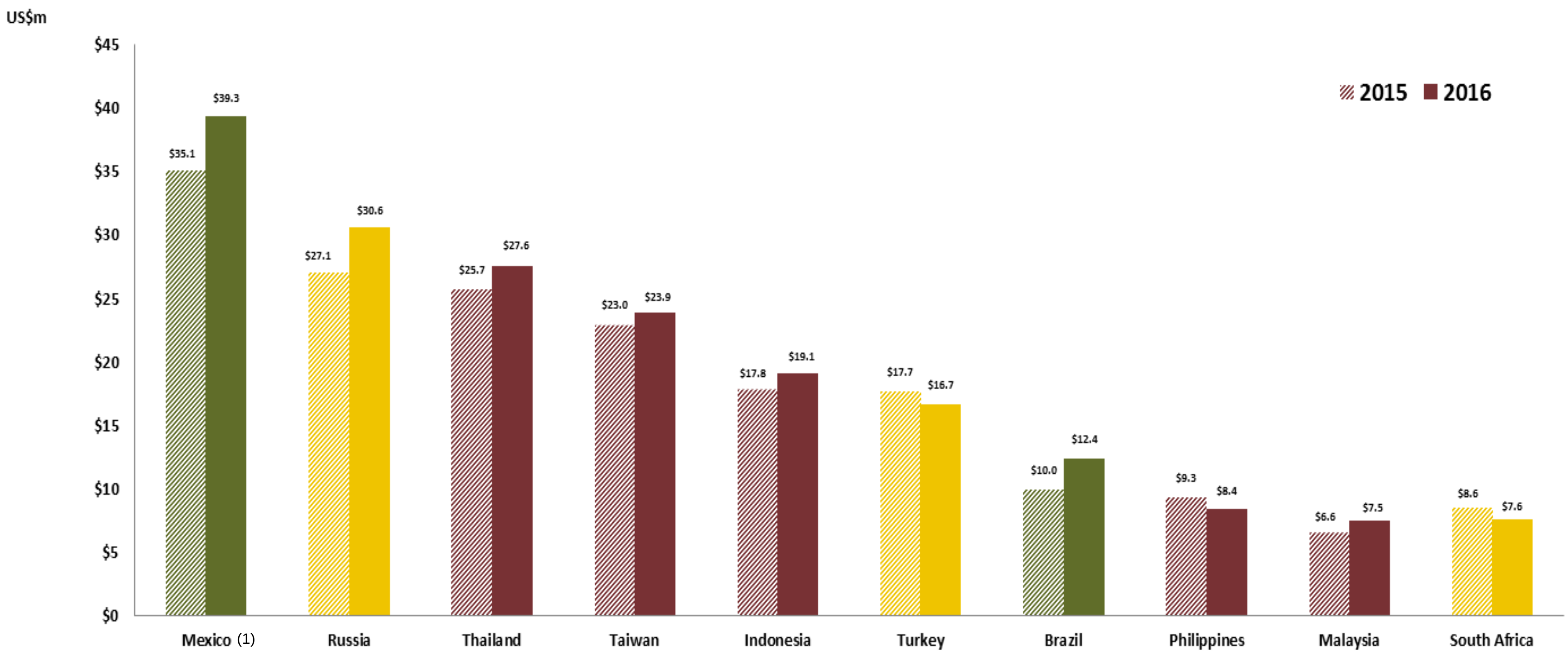
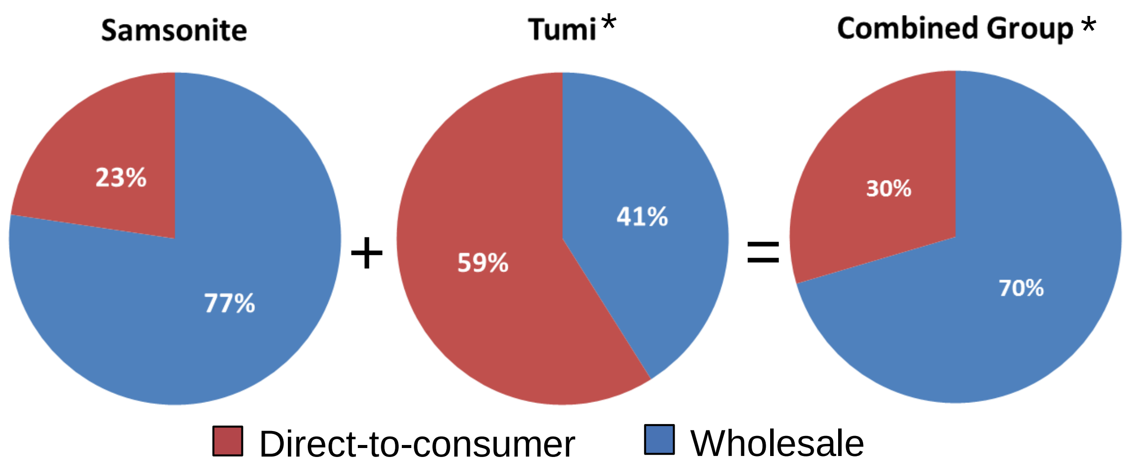
Continued brand penetration drove constant currency Net Sales growth in most emerging markets with combined constant currency growth of 15.1%



	Mexico (1)	Russia	Thailand	Taiwan	Indonesia	Turkey	Brazil	Philippines	Malaysia	South Africa
USD Growth	11.9%	13.0%	7.2%	4.1%	7.0%	-6.1%	24.1%	-10.4%	13.8%	-11.8%
Constant Currency Growth	30.9%	23.2%	10.6%	5.2%	6.4%	3.4%	25.5%	-6.3%	21.3%	-0.1%

(1) Mexico, excluding export sales

Direct-to-consumer channel sales accelerated with the acquisition of Tumi



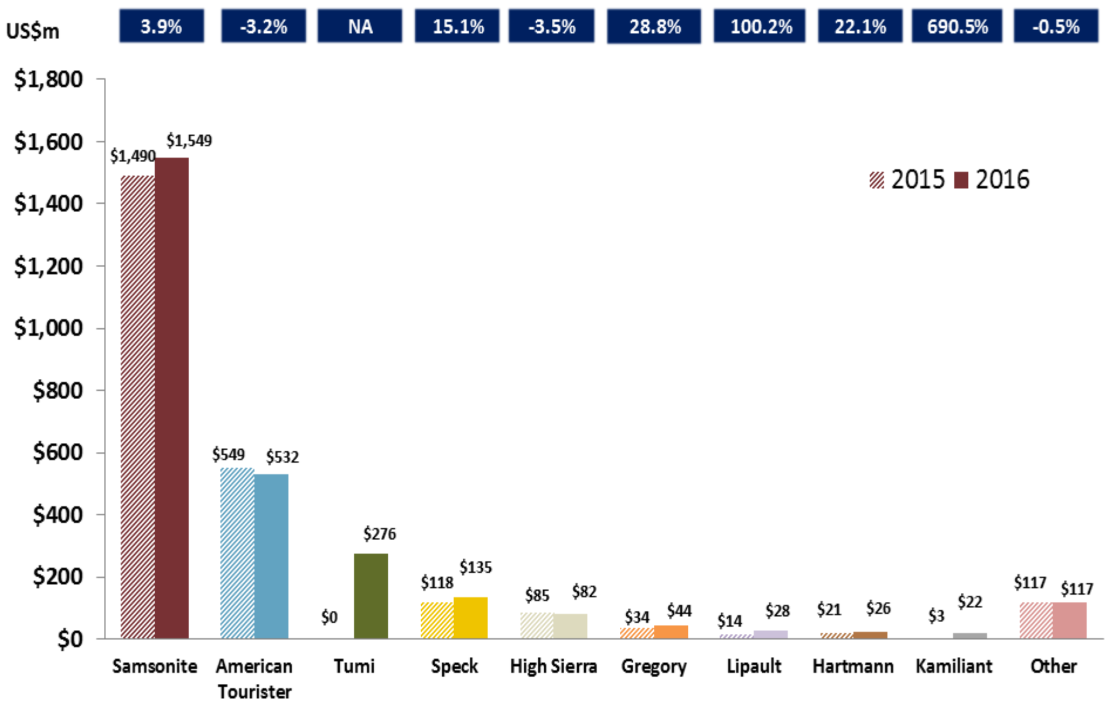
* Tumi and Combined Group are based on Pro-forma full year net sales for Tumi.

- Excluding Tumi, direct-to-consumer net sales growth was 11.8%[1], with:
  - Strong retail net sales growth of 10.8%[1] driven by same store comps of 2.5%[1] and the addition of 74 net new stores in 2016 and the full year impact of 162 net new stores added in 2015.
  - Strong direct-to-consumer e-commerce net sales growth of 17.2%[1].
- Excluding Tumi, total e-commerce net sales increased by 19.7%[1] and made up 9.6% of total net sales in 2016, up from 8.5% of total net sales in 2015.
  - 21.5%[1] growth in net sales to e-retailers, included within the wholesale channel.
  - 17.2%[1] growth in direct-to-consumer e-commerce net sales, included within the direct-to-consumer channel.

(1) Stated on a constant currency basis.

Diversified brand portfolio generated continued sales growth

Net Sales growth by brand



Constant Currency Growth	5.9%	-1.0%	NA	15.1%	-2.9%	22.7%	102.9%	21.4%	706.2%	1.8%

(1) Stated on a constant currency basis.
(2) Figures for Tumi's seven month period ended July 31, 2016 are based on Tumi's internal management reporting because Tumi did not otherwise publish financial statements for such seven month period.

- Strong growth in *Samsonite* with net sales up 5.9% on a constant currency basis:
  - Asia +7.1%[1], North America +1.8%[1], Europe +7.8%[1], and Latin America +18.9%[1].
- *American Tourister* net sales down 1.0% on a constant currency basis due to challenged markets of South Korea and China where the brand has a strong presence:
  - Asia -7.3%[1], North America +3.1%[1];
  - Continued focus on further globalizing the brand resulted in strong growth in Europe +21.9%[1] and Latin America +98.5%[1].
- *Tumi* contributed US$275.8 million of net sales since August 1, 2016. Pro-forma full year net sales were approximately US$592 million[2].
- Strong *Speck* sales growth of 15.1% is largely due to successful new product launches related to certain new electronic device introductions and product placement in new key mobile carrier accounts.
- *High Sierra* net sales are up 1.6%[1] in North America, but down in all other regions as Asia and Europe are more focused on driving *Gregory* as the casual brand in those regions and Latin America is more focused on leveraging *Xtrem* as its primary casual brand.
- Strong sales growth for *Gregory* in all regions where it is distributed, with Asia +29.4%[1], North America +11.6%[1] and Europe +31.4%[1].
- *Lipault* net sales more than doubled as it continues to gain traction in markets outside of Europe, with Asia up 294.1%[1] to US$10.4 million and North America up to US$3.5 million from nothing in 2015, while Europe still showed strong growth of 27.0%[1],
- *Hartmann* net sales were up in Asia and Europe by US$3.3 million and US$1.7 million, respectively.
- Since its introduction in 2015, *Kamiliant* grew from US$2.8 million to US$21.9 million in 2016, taking market share from entry-level brands in Asia.

Samsonite

Key Product Assortment

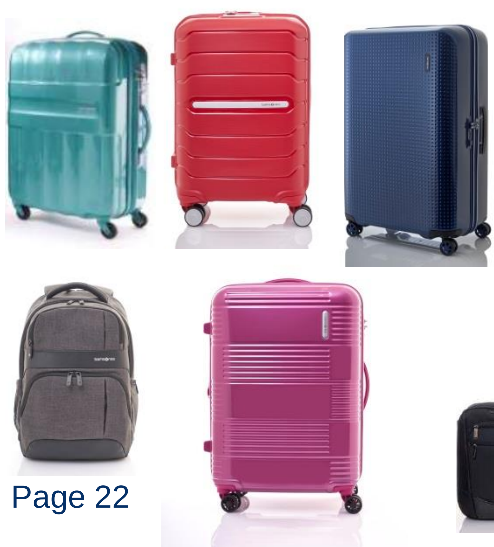
Samsonite

AMERICAN TOURISTER

By Samsonite

North America

Asia



Europe

Latin America

Asia

Europe

North America

Key Product Assortment

TUMI

hartmann

Key Product Assortment

Lipault PARIS

GREGORY

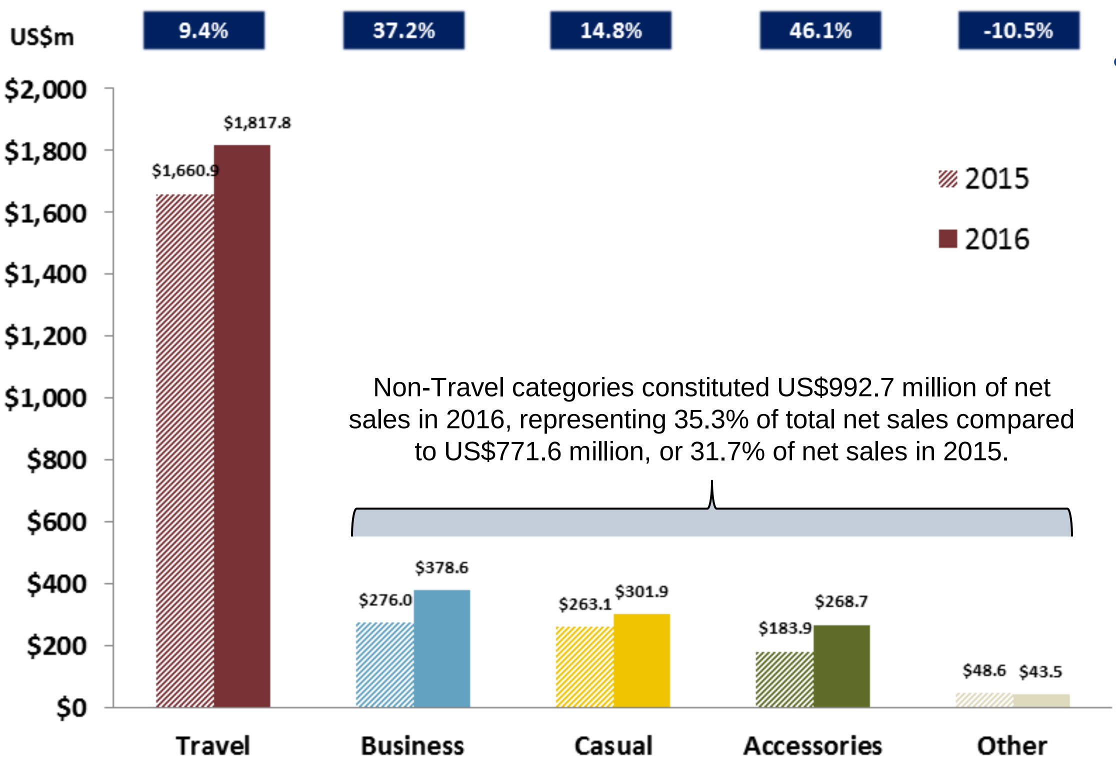
HIGH SIERRA

KAMILIANT

Samsonite

All key categories contributed to net sales growth

Net Sales growth by product category

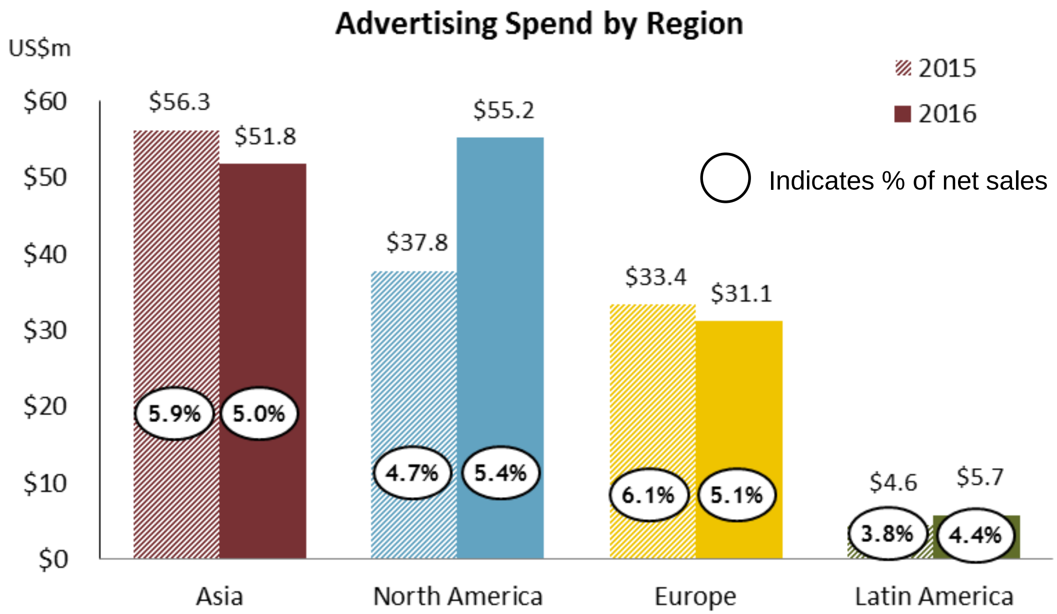


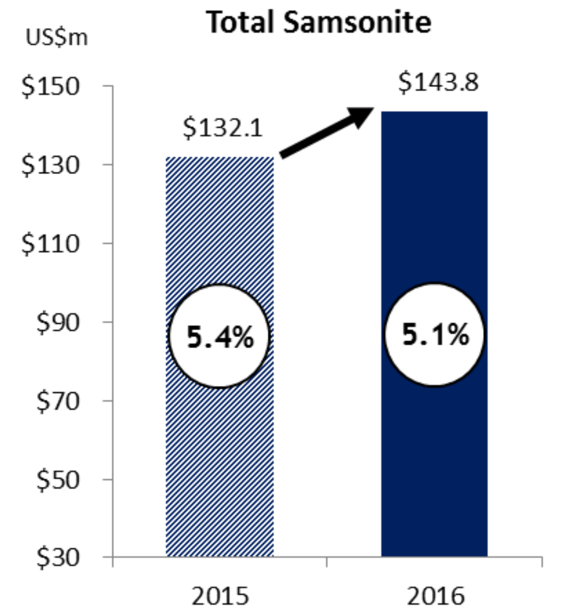
	Travel	Business	Casual	Accessories	Other
Const. Curr. Growth	11.4%	38.2%	16.4%	47.3%	-7.5%
Const. Curr. Growth excl. Tumi	4.5%	3.8%	6.1%	26.4%	-9.6%

- Travel remained our largest product category and traditional strength with all regions contributing to its organic growth of 4.5%[(1)].
- Non-travel net sales increased from 31.7%[(1)] of total net sales in 2015 to 35.3%[(1)] of total net sales in 2016. Excluding the impact of *Tumi*, non-travel sales in 2016 represents 32.7%[(1)] of total net sales, with:
  - Net sales in the Business category increased by 3.8%[(1)], largely due strong growth in Asia +12.3%[(1)], Europe +17.6%[(1)] and Latin America +25.7%[(1)], while North America was down 19.3%[(1)] due to lower sales of *Speck* protective laptop and tablet cases.
  - Casual category net sales increased by 6.1%[(1)] driven largely by sales growth of *Gregory* in Asia, North America and Europe and *Samsonite Red* in Asia;
  - Growth of 26.4%[(1)] in the Accessories category was mainly attributable to sales of *Speck* phone cases in North America, as well as the full year impact of Chic Accent's handbag business in Europe.
  - De-growth in the Other category was driven largely by the transition of 3rd party product sales to Samsonite-owned brand sales in Rolling Luggage and Chic Accent retail stores.

[(1)] Stated on a constant currency basis

8.9% increase in global advertising spend to drive continued sales growth





- Total advertising spend increased by 8.9%, focused mainly on boosting consumer awareness of *Tumi* and other newer brands within the regions and non-travel categories within the *Samsonite* brand.
- Advertising spend in Asia is lower than prior year to partially offset the impact of lower retail comps on profitability.
- Increased advertising in North America is largely driven by high advertising spend on *Tumi*. Excluding *Tumi*, North America advertising spend was 4.8% of sales.
- Europe advertising as a percentage of net sales was down 100bp from prior year as high advertising investment in the *American Tourister* brand over the past couple of years returned to a more normalized level.
- Latin America advertising as a percentage of net sales was up 60bp from prior year to drive further brand awareness in markets where we are expanding our retail presence.

Targeted Brand Advertising

American Tourister - Scandinavia

American Tourister - Mexico

Samsonite (Business) - Austria

Samsonite - Singapore

Lipault – France

American Tourister –
United States

Samsonite – United States

Financial Highlights

- Net sales increased to a record level of US$2,810.5 million, with sales growth of 6.0%[(1)] in the organic business and an additional US$275.8 million of net sales from *Tumi*.
- Adjusted Net Income increased by 18.9% to US$257.9 million, despite a year-on-year increase in interest expense of US$40.5 million.
- Operating cash flow of US$260.8 million in 2016 was up US$1.7 million compared to US$259.0 million recorded in the previous year, despite the US$34.2 million increase in cash interest payments and the US$37.3 million increase in acquisition-related costs.
- Net debt position of US$1,571.2 million as of December 31, 2016, with US$368.5 million of cash and cash equivalents and US$1,939.7 million of debt (excluding deferred financing costs of US$64.3 million), which was utilized to finance the Tumi acquisition. US$13.6 million was outstanding on the revolving credit facility, leaving US$486.4 million available to be borrowed.
- The Company was in compliance with all debt covenants as of December 31, 2016
  - Pro forma total net leverage ratio[(3)] of 2.84:1.00 against a requirement of not greater than 4.75:1.00.
- On February 2, 2017, the Company's senior term loan debt was re-priced, expected to result in a reduction in cash interest payments in the first full year of approximately US$16 million.
  - Interest rate on the Term Loan A and revolving facility reduced from LIBOR + 2.75% per annum to LIBOR+ 2.00% per annum.
  - Interest rate on Term Loan B reduced from LIBOR + 3.25%, with a LIBOR floor of 0.75%, to LIBOR + 2.25%, with 0.0% LIBOR floor.
- Net working capital efficiency of 12.6% as of December 31, 2016 continued to run favorable to target level of 14%, even with Tumi included.
- Capital expenditures of US$69.6 million in 2016 was largely focused on the Group's continuing strategy to pursue targeted retail expansion and store modifications and lead the industry in new product innovations.
- In conjunction with the liquidation of the Group's principal defined benefit pension plan in the U.S., the Group recognized an income tax benefit of US$56.8 million for derecognizing the deferred tax liability and a settlement gain of US$6.0 million.
- Excluding the tax benefits realized from the liquidation of the pension plan, reduction in the Luxembourg tax rate and tax deductions on Tumi acquisition costs, the effective tax rate was 27.8% in 2016, compared to 25.4% in 2015. The reported effective tax rate reflected a benefit of 0.8% due to these items.
- On March 15, 2017, the Company's Board of Directors recommended that a cash distribution of US$97.0 million, or approximately US$0.0687 per share, be paid in July 2017, up 4.3% from the US$93.0 million distribution paid in July 2016.

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

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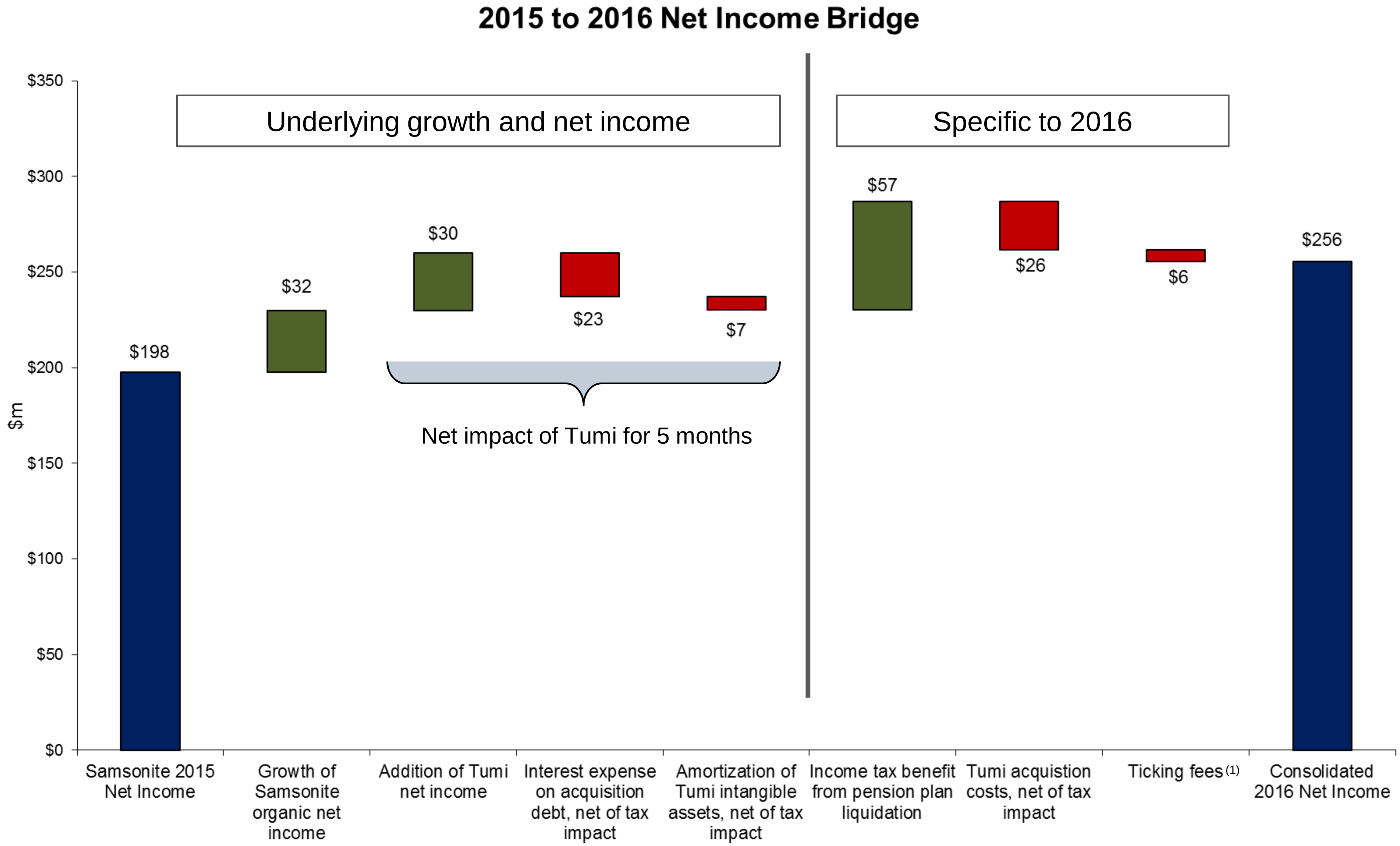
High Level Bridge of Underlying Growth in Profit Attributable to Equity Holders



(1) Ticking fees represent the interest expense associated with the Term Loan B facility incurred prior to the closing of the Tumi acquisition.

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Effective tax rate was mainly impacted by pension liquidation and Tumi acquisition

2015 Effective Tax Rate	**25.4%**
Change in organic profit mix	0.1%
Change in reserves, non-deductibles and tax credits	1.6%
Change in tax incentives	0.3%
2016 Effective Tax Rate - Samsonite Organic	**27.4%**
Impact of Tumi profit mix	0.4%
2016 Effective Tax Rate - Combined Group	**27.8%**
Impact of Tumi acquisition costs	-4.5%
Impact of Luxembourg rate change on existing deferred tax liabilities	-3.3%
Deferred tax impact of pension plan liquidation	-20.8%
2016 Effective Tax Rate	**-0.8%**

- Tumi had a beneficial impact on the 2016 effective tax rate due to tax deductions on Tumi acquisition costs.
- Luxembourg tax rate reduction had a large beneficial impact on the 2016 effective tax rate as it is applied not only to current year profit before tax, but also deferred tax liabilities.
- Going forward, the “normalized” effective tax rate is expected to be in the range of 27% - 30%.

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Leveraged Balance Sheet to Finance Tumi Acquisition

US$m	December 31, 2015	December 31, 2016	$ Chg Dec-16 vs. Dec-15	% Chg Dec-16 vs. Dec-15
Cash and cash equivalents	180.8	368.5	187.7	103.8%
Trade and other receivables, net	283.5	357.8	74.3	26.2%
Inventories, net	349.1	421.3	72.3	20.7%
Other current assets	80.7	142.8	62.1	77.0%
Non-current assets	1,321.8	3,359.0	2,037.3	154.1%
Total Assets	**2,215.8**	**4,649.5**	**2,433.7**	**109.8%**
Current liabilities (excluding debt)	548.7	706.1	157.4	28.7%
Non-current liabilities (excluding debt)	205.0	557.1	352.1	171.8%
Total borrowings	62.8	1,875.4	1,812.6	2887.2%
Total equity	1,399.4	1,511.0	111.6	8.0%
Total Liabilities and Equity	**2,215.8**	**4,649.5**	**2,433.7**	**109.8%**
Total Net Cash (Debt)[1]	**116.6**	**(1,571.2)**	**(1,687.9)**	**-1447.3%**

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

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

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

- Cash and cash equivalents increased by US$187.7 million to US$368.5 million at December 31, 2016. Cash flows from operations were US$260.8 million and acquired Tumi's cash position of US$145.5 million at closing, partly offset by outflows for capital expenditures of US$69.6 million and cash distribution to shareholders of US$93.0 million.
- Pro-forma total net leverage ratio[3] of 2.84:1.00 and US$486.4 million of revolver availability.
- Continued strong working capital efficiency of 12.6% as of December 31, 2016.

Efficiently Managing Working Capital

US$m	December 31, 2015		December 31, 2016 (1)		$ Chg Dec-16 vs. Dec-15	% Chg Dec-16 vs. Dec-15
Working Capital Items						
Inventories	$	349.1	$	421.3	$ 72.3	20.7%
Trade and Other Receivables	$	283.5	$	357.8	$ 74.3	26.2%
Trade Payables	$	345.4	$	386.8	$ 41.3	12.0%
Net Working Capital	**$**	**287.1**	**$**	**392.4**	**$ 105.2**	**36.7%**
% of Net Sales		11.8%		12.6%		
Turnover Days						
Inventory Days		111		109		
Trade and Other Receivables Days		43		42		
Trade Payables Days		109		100		
Net Working Capital Days		**45**		**51**		

(1) 2016 net working capital as a percentage of net sales and turnover days are adjusted for pro forma full year net sales and cost of sales of Tumi.

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied by the number of days in the period
- Trade payables turnover days calculated as ending trade payables balance divided by cost of sales for the period and multiplied by the number of days in the period
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales

- Working capital continued to be managed efficiently at 12.6% of net sales at December 31, 2016, favorable to targeted 14% level. Excluding Tumi, working capital efficiency at December 2016 was 11.9%.
- Inventory turnover of 109 days as of December 31, 2016 reflects slower inventory turns in the Tumi business. Excluding Tumi, inventory turnover as of December 31, 2016 was 102 days, representing an improvement of eight days from prior year.
- Trade and other receivables turnover of 42 days as of December 31, 2016 reflects faster receivables in the Tumi business due to a higher proportion of sales through direct-to-consumer channels. Excluding Tumi, trade and other receivables turnover of 47 days is four days higher than prior year due mainly to a *Speck* duty refund receivable recorded at the end of 2016.
- Trade payables turnover of 100 days as of December 31, 2016 reflected shorter vendor payment terms in the Tumi business. Excluding Tumi, trade payables turnover was consistent with December 31, 2015 at 109 days.

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Capital Expenditures

Capital Expenditure by project type

US$m	2015	2016
Retail	33.7	34.0
Product Development / R&D/ Supply	22.2	23.7
Information Services and Facilities	10.2	8.8
Other	2.3	3.1
Total Capital Expenditures	**$68.5**	**$69.6**

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

- 2016 retail capex consisted of new stores and remodels in Asia of US$12.0 million, North America of US$8.1 million, Europe of US$8.6 million and Latin America of US$5.4 million.
- Capex on Product Development / R&D / Supply includes US$7.6 million on extension of our manufacturing facility in Hungary and US$2.6 million on product tooling and molds in Europe. US$5.5 million was spent on tooling and equipment for *Speck* in North America. In Asia US$4.6 million was spent towards a project to rebuild our warehouse and service-after-sales facility in China, that was started in 2015 and will complete in 2017.
- Information Services and Facilities includes US$1.7 million for hardware upgrades and ERP system enhancements.
- 2016 capex includes US$7.9 million for five months of Tumi. Annual Tumi capex has historically run between US$30-45 million per year.

Samsonite

Outlook and Strategy for 2017

- Increase in disposable incomes and living standards in developing countries, growing popularity of outdoor and adventure sports and growth of the tourism industry are all expected to drive growth of the global luggage market at a CAGR of 6.1% through 2021[1].
- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.
- Increase the proportion of sales from the Group's direct-to-consumer channel by growing direct-to-consumer e-commerce sales and through targeted expansion of its bricks-and-mortar retail presence.
- Continue to invest in the Group's core brands with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products.
- Intend to increase our investment in marketing in 2017 to support the global expansion of *Tumi* and to continue to drive visibility for *Samsonite*, *American Tourister* and our other brands.
- Execute on market opportunities for recently acquired brands to further diversify the Group's product offering into non-travel.

[1] Source: Global Luggage Market 2017-2021, Technavio, 2016