Samsonite

MOVING FORWARD

Samsonite International S.A.
2015 Annual Results
March 17, 2016

Disclosure Statement

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

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

Agenda

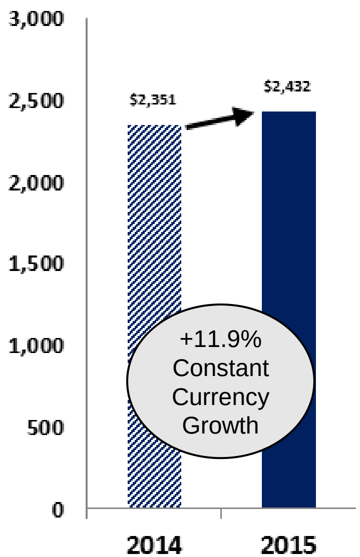
- Results Highlights
- Business Overview
- Financial Overview
- Outlook and Strategy for 2016
- Q&A

2015 Results Highlights

Record net sales with constant currency growth of 11.9%

Net Sales

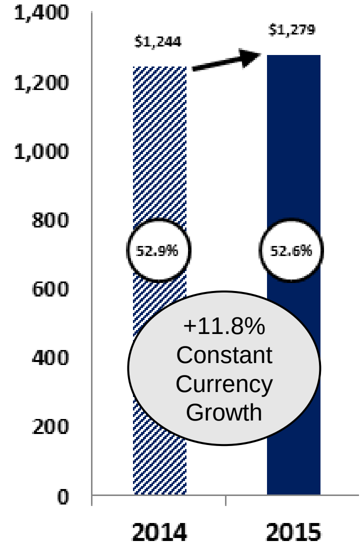
US$m | $81.8 | 3.5%



- Constant currency net sales growth of US$280 million, partly offset by negative currency translation impact of US$198 million.

Gross Margin

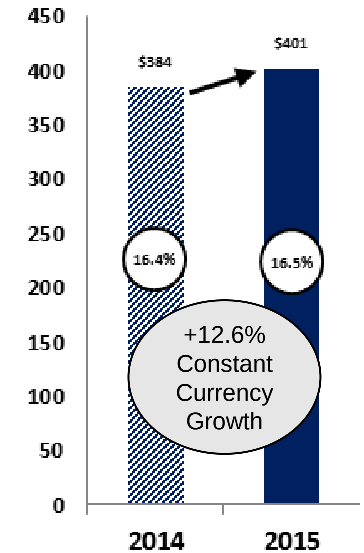
US$m | $35.1 | 2.8%



- Gross margin was down 30bp from 2014 largely due to the negative impact of currency on US Dollar purchases and higher proportion of B2B sales.

Adj. EBITDA

US$m | $16.8 | 4.4%

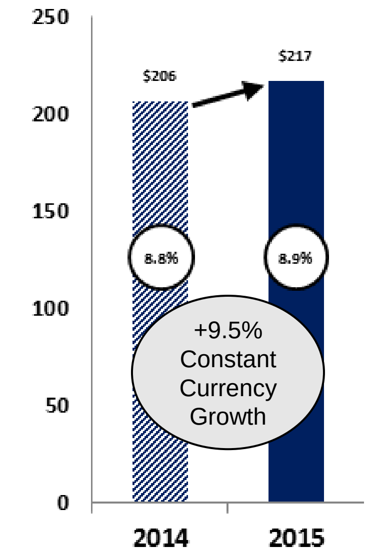


- Adjusted EBITDA margin improved by 10bp from 2014 to 2015 mainly driven by reduced advertising spend as a percentage of net sales, partly offset by slightly lower gross margins.

Adj. Net Income

US$m | $10.7 | 5.2%

+11.7% on a constant currency basis, excluding FX gain/loss(1) and share-based compensation expenses.



- Excluding FX gain/loss(1) and share-based compensation expense, Adjusted Net Income as a percentage of net sales was up 30bp from 9.5% in 2014 to 9.8% in 2015 largely due to higher Adjusted EBITDA as a percentage of net sales and lower effective tax rate.

○ 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

2015 Business Overview

- **2015 marketing spend of US$132.1 million was 5.4% of net sales, down from 6.2% in 2014 to help offset currency pressure.**

Strong growth in all regions

- **Strong constant currency net sales growth in all regions:**
  - Asia: +12.8%
  - North America: +7.4%
  - Europe: +17.7%
  - Latin America: +8.6% (+14.9% excluding Brazil)

Sustained investment in brands

- **Operating cash flow of US$259.0 million and net cash position at December 31, 2015 of US$116.6 million provides solid platform to execute future growth plans.**

Multi-brand strategy

- **Core brands showing strong constant currency net sales growth:**
  - *Samsonite: +5.7%*
  - *American Tourister: +16.7%*

- **Strong constant currency growth of 22.5% in total direct-to-consumer channel net sales with retail up 21.1% and direct-to-consumer e-commerce up 30.8%.**
- **Total e-commerce net sales (direct-to-consumer e-commerce and wholesale to e-retailers) constitutes 8.5% of total net sales, up 190bp from 6.6% in 2014.**

Multi-channel strategy

Multi-category strategy

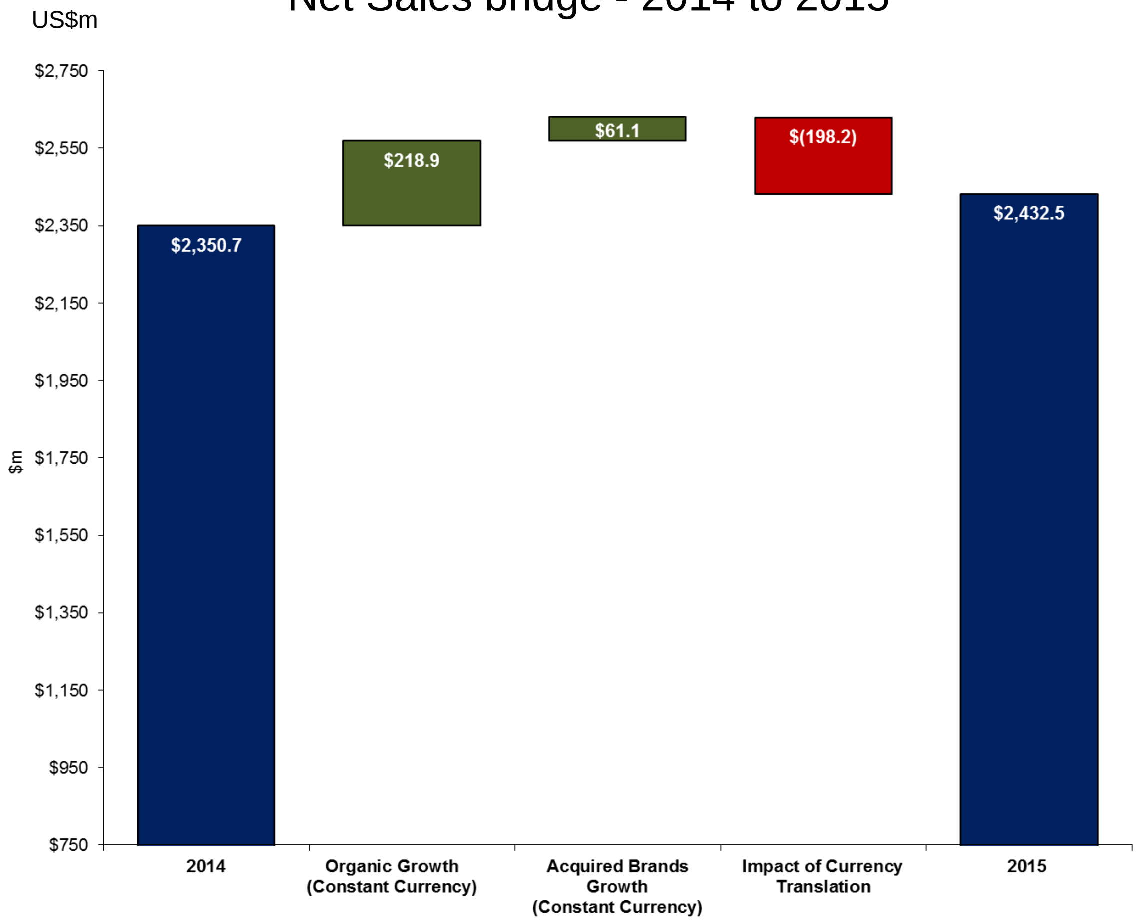
- **Strong constant currency net sales growth across all product categories:**
  - Travel: +8.7%
  - Business: +16.3%
  - Casual: +10.8%
  - Accessories: +35.0%

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

Samsonite

Strong Net Sales growth partly offset by currency translation pressure

Net Sales bridge - 2014 to 2015



- Organic net sales growth of 9.8%[(1)(2)] coming from:
  - Asia: +11.1%[(1)(2)]
  - Europe: +15.9%[(1)(2)]
  - North America: +3.4%[(1)]
  - Latin America: +8.6%[(1)]
- Incremental net sales of US$61.1 million from 2014 acquired brands coming from:
  - Speck: +US$26.1 million[(1)]
  - Gregory: +US$24.1 million[(1)]
  - Lipault: +US$10.9 million[(1)]
- Currency translation had an adverse impact of US$198.2 million on reported net sales as nearly all currencies devalued significantly to the US Dollar compared to 2014.

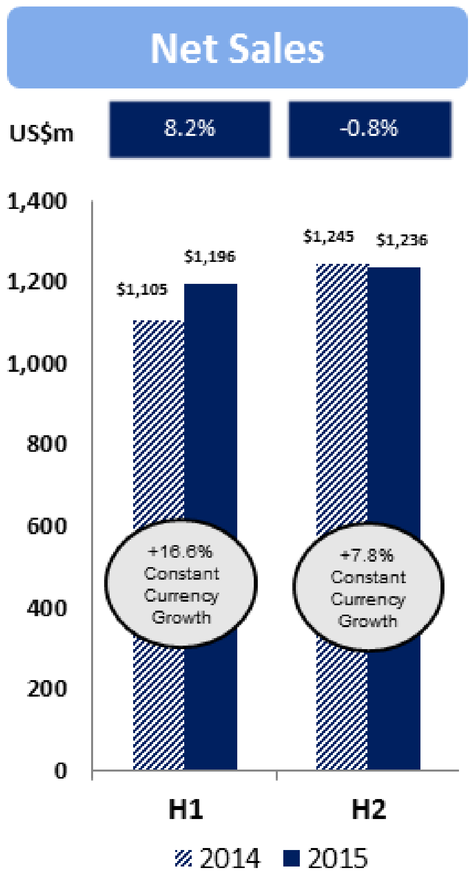
[(1)] Stated on a constant currency basis
[(2)] Includes additional net sales from the purchase of Rolling Luggage and Chic Accent retail chains.

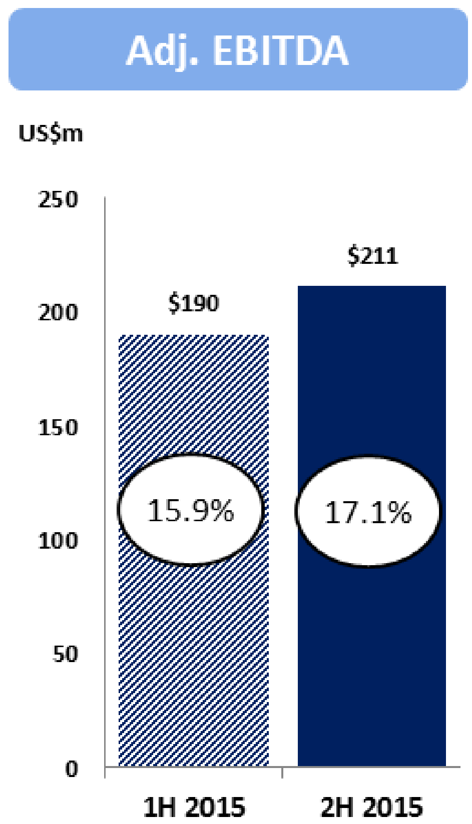
Negative currency translation impact of US$198 million on Net Sales and US$32 million on Adjusted EBITDA

US$M	2015 Currency Impact vs. Prior Year				
	Currency Deval. vs. PY		Net Sales		EBITDA
Canada	-13.6%	$	(6.6)	$	(1.2)
North America			**(6.6)**		**(1.2)**
Chile	-13.0%		(8.6)		(1.1)
Mexico	-16.1%		(7.5)		(0.8)
Brazil	-31.7%		(3.6)		1.0
Other Latin America			(1.7)		(0.1)
Latin America			**(21.4)**		**(1.0)**
Eurozone countries	-16.5%		(71.9)		(13.4)
Russia	-37.3%		(16.6)		(2.4)
UK	-7.2%		(4.9)		(0.3)
Other Europe			(18.3)		(2.8)
Europe			**(111.7)**		**(18.9)**
Japan	-12.3%		(13.5)		(1.3)
Korea	-7.2%		(14.0)		(2.4)
Australia	-17.0%		(11.6)		(2.5)
India	-4.8%		(6.8)		(1.6)
China	-1.7%		(4.3)		(0.9)
Other Asia			(8.3)		(1.8)
Asia			**(58.5)**		**(10.5)**
Total Samsonite		**$**	**(198.2)**	**$**	**(31.6)**

- All regions were negatively impacted by currency devaluation to the US Dollar, reducing reported net sales and Adjusted EBITDA growth by US$198.2 million and US$31.6 million, respectively.
- Excluding impact of currency translation, 2015 Adjusted EBITDA would have been US$432.8 million, up 12.6% from US$384.3 million in 2014.

Significant increase in Adjusted EBITDA margin from 1st half to 2nd half



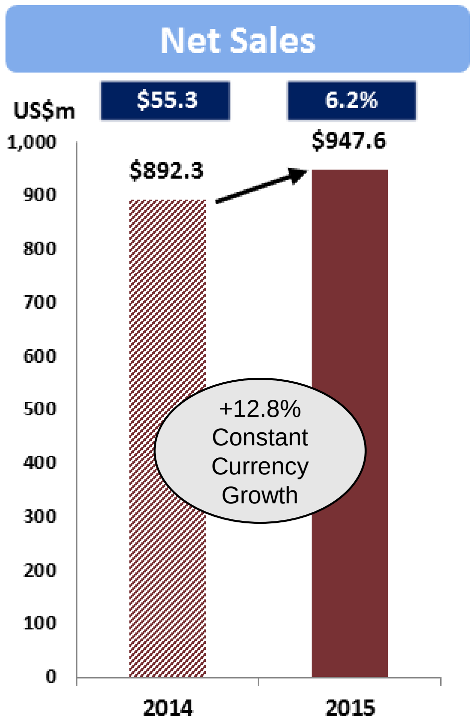


Indicates % of net sales

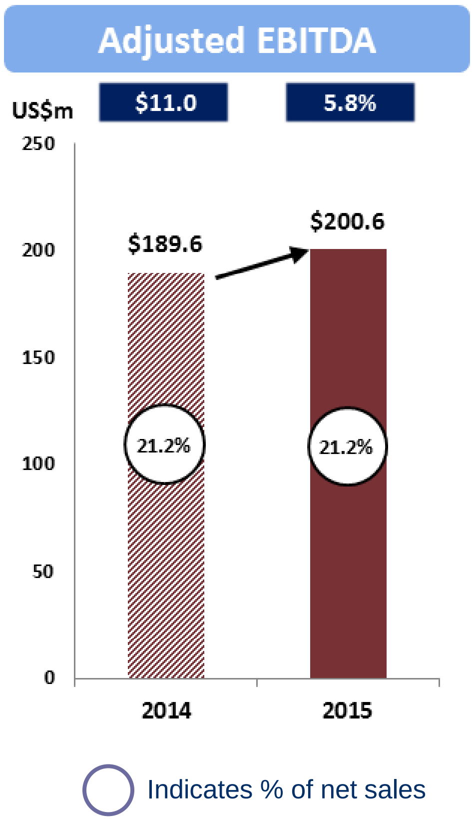
- Constant currency net sales growth slowed in the 2nd half due largely to the anniversarying of 2014 acquired brands. Excluding acquired brands, constant currency net sales growth slowed from 11.0% in 1st half of 2015 to 8.6% in 2nd half of 2015, mainly due to the timing of B2B sales in China as well as recent market headwinds in the greater China market.
- Adjusted EBITDA as a percentage of net sales increased by 120bp from 15.9% in 1st half of 2015 to 17.1% in 2nd half of 2015, largely driven by:
  - Gross margin improvement of 120bp from 52.0% in 1st half of 2015 to 53.2% in 2nd half of 2015 due mainly to channel mix, selective price increases in certain markets implemented in the 2nd half to help offset product cost increases due to currency devaluation to the USD, lower commodity prices and cost reductions in the Speck business;
  - Advertising spend as a percentage of net sales decreased by 90bp from 5.9% in 1st half of 2015 to 5.0% in 2nd half of 2015 because Europe invested more in *American Tourister* marketing in the 1st half to help drive higher sales in the peak summer selling season;
  - Partly offset by higher selling expenses as a percentage of net sales due to fixed expenses associated with net new retail stores.

Samsonite

Asia – Continued strong net sales and profit growth led by China, Japan, Australia and India[1]



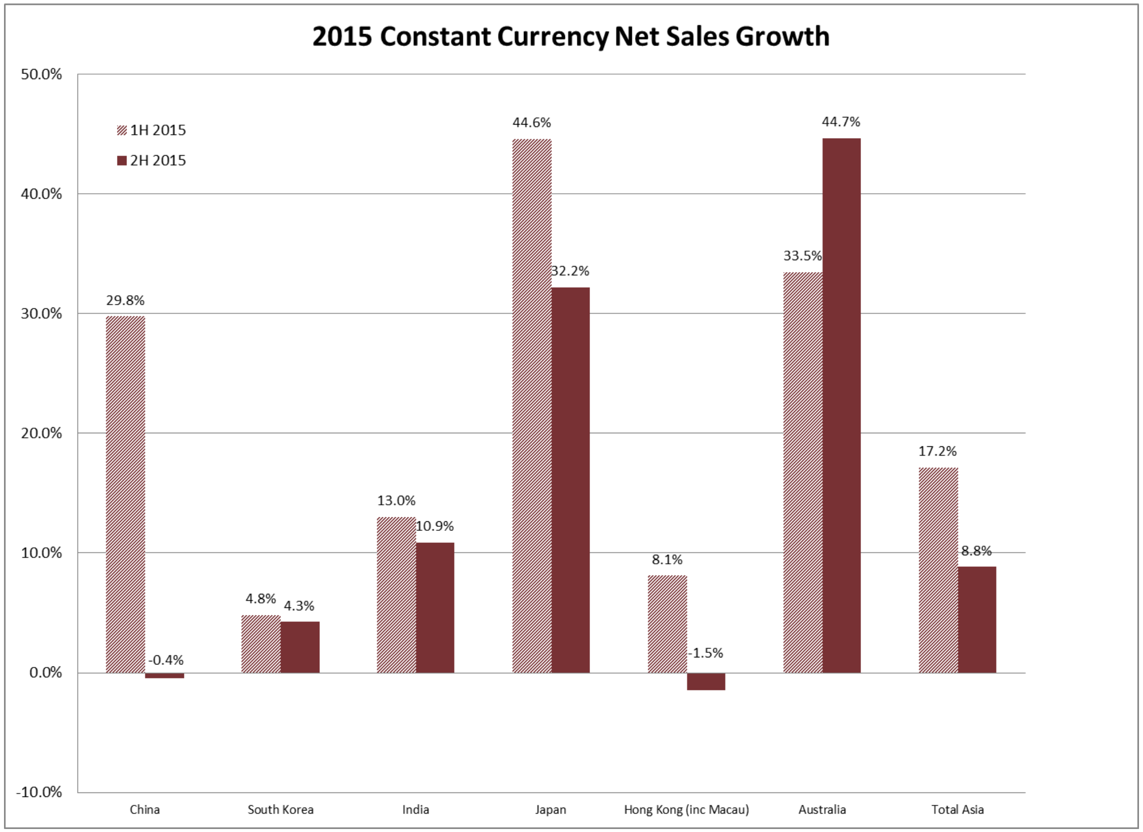
Excluding brand acquisitions, constant currency net sales growth of 11.1%[2].



- Strong full year constant currency net sales growth of 12.8%[2], despite a Q4 slowdown, was driven by:
  - Strong net sales growth of 17.7%[1][2] in direct-to-consumer channels with:
    - Retail store net sales growth of 10.8%[1][2] coming from 39 net new company operated stores added in 2015, including 10 net new Rolling Luggage stores, and the full year impact of 41 net new stores added during 2014. This was partly offset by a 6.5%[1] decrease in same store comps due largely to adverse retail conditions in Hong Kong and Macau from fewer Chinese tourists and the MERS outbreak in Korea;
    - Direct-to-consumer e-commerce net sales growth of 48.5%[1].
  - Net sales growth of 11.8%[1] in wholesale channels with 73.2%[1] growth in net sales to e-retailers;
  - *Samsonite* net sales growth of 9.6%[1], with *Samsonite Red* up 23.8%[1] as the brand expanded into new key markets within the region and all other *Samsonite* brands up 7.7%[1];
  - *American Tourister* net sales growth of 9.0%[1];
  - Acquired brands gaining sales traction with *High Sierra* up 28.4%[1], *Hartmann* new to the region with net sales of US$5.4 million and *Gregory* with net sales of US$18.5 million;
  - Travel category net sales increased by 10.4%[1], while Casual is up 18.0%[1], driven mostly by *Samsonite Red, Gregory* and *High Sierra.* The business category was up 16.7%[1].
- Continued strong Adjusted EBITDA margin of 21.2% with;
  - 110bp reduction in advertising as a percentage of net sales to help offset translation impact of currency;
  - Leveraging higher sales on a relatively fixed cost structure;
  - Partly offset by 170bp reduction in gross margin largely due to the negative impact of currency on product costing and increased B2B sales.

[1] Stated on a constant currency basis
[2] Includes additional net sales from the purchase of the Rolling Luggage retail chain in February 2015.

Asia – Continued strong net sales, despite recent headwinds in certain markets

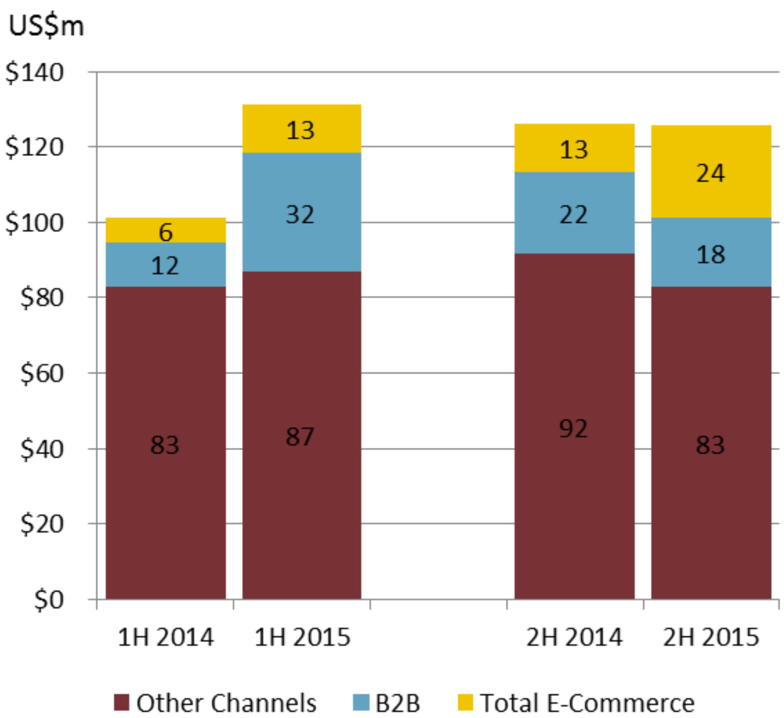


- Strong net sales growth in China of 13.0%(1) in 2015 was largely driven by B2B +49.5%(1) and total e-commerce +92.3%(1). After sharp net sales growth of 29.8%(1) in the 1st half, largely bolstered by timing of B2B sales, growth in China slowed in the 2nd half. Excluding the timing of B2B sales, net sales growth of 2.6%(1) in the 2nd half was well below 1st half net sales growth of 11.5%(1), largely attributable to weaker consumer sentiment.
- South Korea net sales growth of 4.5%(1) in 2015 was softened by the MERS outbreak. 2nd half net sales growth of 4.3%(1) was down slightly from 4.8%(1) growth in the 1st half.
- India strong net sales growth of 12.0%(1) in 2015, with 1st half net sales growth of 13.0%(1) reduced slightly to 10.9%(1) in the 2nd half.
- Sharp net sales growth of 37.7%(1) in Japan was partly attributable to the full year impact of *Gregory*. Excluding *Gregory*, Japan net sales were still up a very strong 26.7%(1) driven by the *Samsonite*, *American Tourister* and *Hartmann* brands.
- The combined markets of Hong Kong and Macau had net sales growth of 3.1%(1), which was softened by same store sales comps of -24.2% due to lower Chinese tourist arrivals.
- Australia net sales growth of 39.4%(1) was partly due to the addition of six Rolling Luggage stores. Excluding net sales from the Rolling Luggage stores, the market's net sales growth was still a strong 31.3%(1), largely driven by growth in *American Tourister* +88.3%(1), *Samsonite* +16.0%(1) and *High Sierra* +30.1%(1).

(1) Stated on a constant currency basis

China – Strong full year performance despite net sales growth decelerating in 2nd half

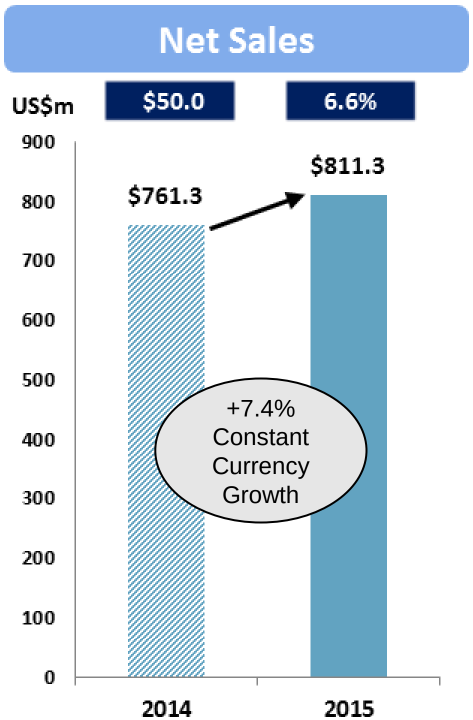
China Net Sales by Channel(1)



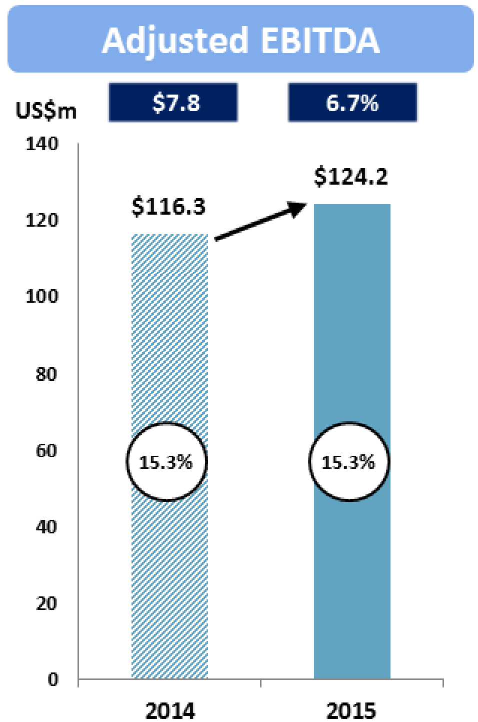
- 2015 constant currency net sales growth of 13.0%(1) was driven by:
  - 92.3%(1) increase in total e-commerce net sales; and
  - 49.5%(1) increase in B2B sales.
- Net sales deceleration in the 2nd half of 2015 is due to:
  - Timing of large B2B orders was front-end loaded in 2015 but back-end loaded in 2014; and
  - Other channels slowing due to weaker consumer sentiment and business migrating online.
- *Samsonite* net sales growth of 19.4%(1) driven by *Samsonite Red* with net sales up 58.3%(1) and all other *Samsonite* brands up 14.6%(1).
- *American Tourister* net sales grew by 1.9%(1).
- *High Sierra* net sales up 112.9%(1) and *Hartmann* up 237.6%(1) with expanded distribution. *Kamiliant* and *Lipault* launched in 2nd half of 2015.
- Travel category net sales increased by 5.9%(1), while Casual was up 53.7%(1) and Business was up 23.5%(1).

(1) Stated on a constant currency basis

North America – Strong net sales growth in wholesale with challenges in retail due to decreased tourism as a result of strengthened US Dollar



Excluding brand acquisitions, constant currency net sales growth of 3.4%.

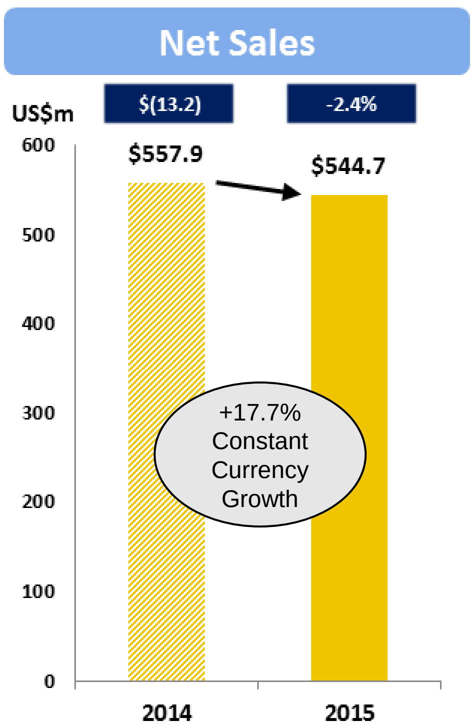


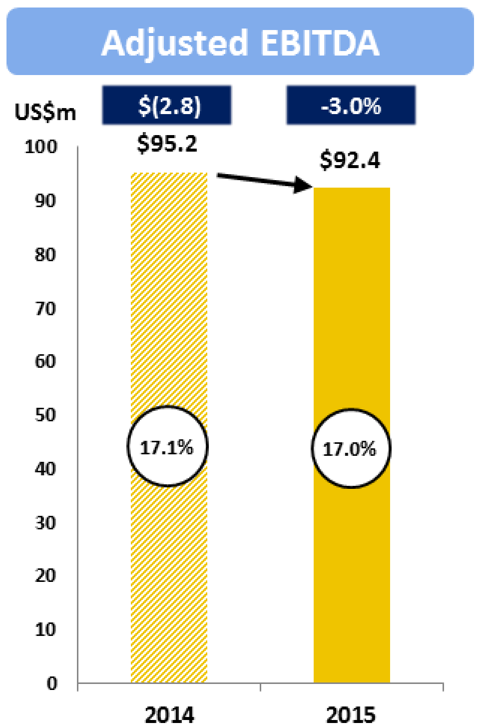
Indicates % of net sales

- Net sales increased 7.4%[(1)] driven by:
  - Excluding brand acquisitions, net sales growth in the wholesale channel was driven by 3.3% increase in the U.S., with sell-throughs continuing to outpace the category in most key accounts, and 14.9%[(1)] increase in Canada wholesale net sales.
  - Excluding brand acquisitions, direct-to-consumer channel net sales were relatively flat year-over-year[(1)] as:
    - The retail channel was down 1.9%[(1)], challenged by a 6.0%[(1)] decrease in same store sales comps due mainly to lower foreign tourist arrivals as a result of the strong US Dollar, partly offset by 16 net new stores 2015 and the full year impact of 8 net new stores in 2014;
    - Direct-to-consumer e-commerce net sales increased by 14.7%[(1)] (+18.3%[(1)] including acquisitions).
  - *Samsonite* net sales +3.4%[(1)] and *American Tourister* net sales +18.3%[(1)]. *High Sierra* and *Hartmann* net sales were down 8.4%[(1)] and 5.6%[(1)], respectively, due to off-price sales in 2014 not repeated in 2015.
  - Full year impact from 2014 acquisitions of *Speck* and *Gregory*, delivering incremental net sales of US$26.1 million and US$8.0 million, respectively.
  - Travel, Business and Casual category net sales growth of 5.2%[(1)], 3.9%[(1)] and 0.4%[(1)], respectively, with 38.6%[(1)] growth in Accessories due mainly to *Speck* smartphone protective cases.
- Adjusted EBITDA as a percentage of net sales was flat year-on-year with decreased profitability in the retail channel due to lower same store sales comps offset by substantial improvements in *Speck's* gross margins through product and fixed cost reductions.

[(1)] Stated on a constant currency basis

Europe – Strong net sales growth of 17.7% on a constant currency basis





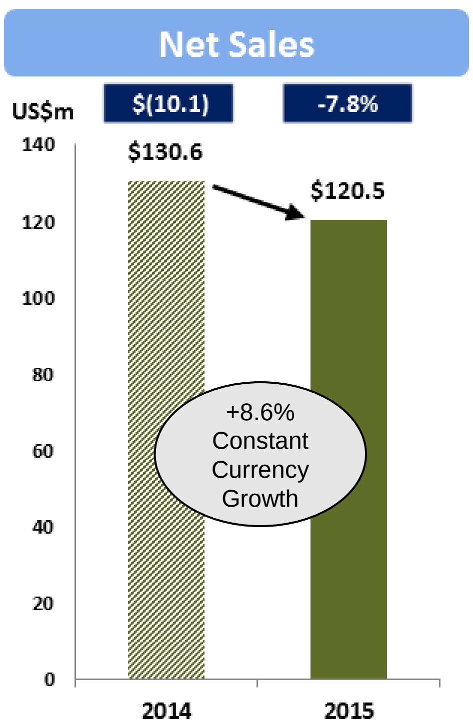
Excluding brand acquisitions, constant currency net sales growth of 15.9%[2][3].

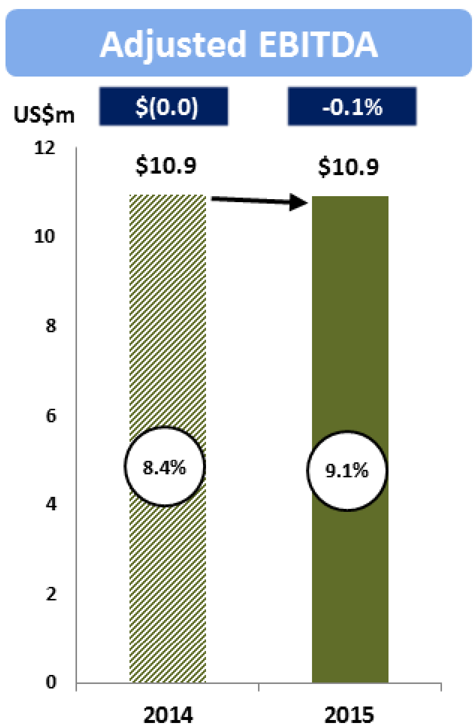
Indicates % of net sales

- Constant currency net sales growth of 17.7%, led by UK (+41.5%[1][2]), Germany (+17.4%[1][2]), and Italy (+18.9%[1][3]). Russia net sales growth of 9.0%[1], despite macroeconomic and geopolitical challenges.
  - Strong growth of 48.9%[1] in direct-to-consumer channels with:
    - Retail up 51.6%[1][2][3], driven by +8.3%[1] same store comps, 79 net new company operated stores opened in 2015, including 21 net new Rolling Luggage stores and 30 net new Chic Accent stores, and the full year impact of 25 net new stores opened during 2014;
    - Direct-to-consumer e-commerce net sales increased by 24.3%[1].
  - *Samsonite* net sales up 4.6%[1] and *American Tourister* net sales increased 88.3%[1] as a result of a strategic initiative to accelerate *American Tourister* brand penetration in the region;
  - Acquired brands gaining sales traction with *Lipault* +145.3%[1], *High Sierra* +104.9%[1] and *Hartmann* new to the region with net sales of US$1.5 million in 2015;
  - Net sales for the Travel category increased by 10.9%[1][2];
  - Business category net sales increased by 39.0%[1] due to the success of new product introductions and Casual category net sales increased by 26.6%[1], largely due to the growth of *High Sierra* and contribution of *Gregory*. Accessories increased by 55.4%[1] mainly due to additional sales through the acquired retail businesses.
- Adjusted EBITDA margin decreased by 10bp due largely to the impact of the acquired retail businesses during the integration phase. Excluding the impact of Rolling Luggage and Chic Accent, Europe's Adjusted EBITDA margin increased by 50bp.

(1) Stated on a constant currency basis
(2) Includes additional net sales from the purchase of the Rolling Luggage retail chain in February 2015
(3) Includes additional net sales from the purchase of the Chic Accent retail chain in September 2015

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





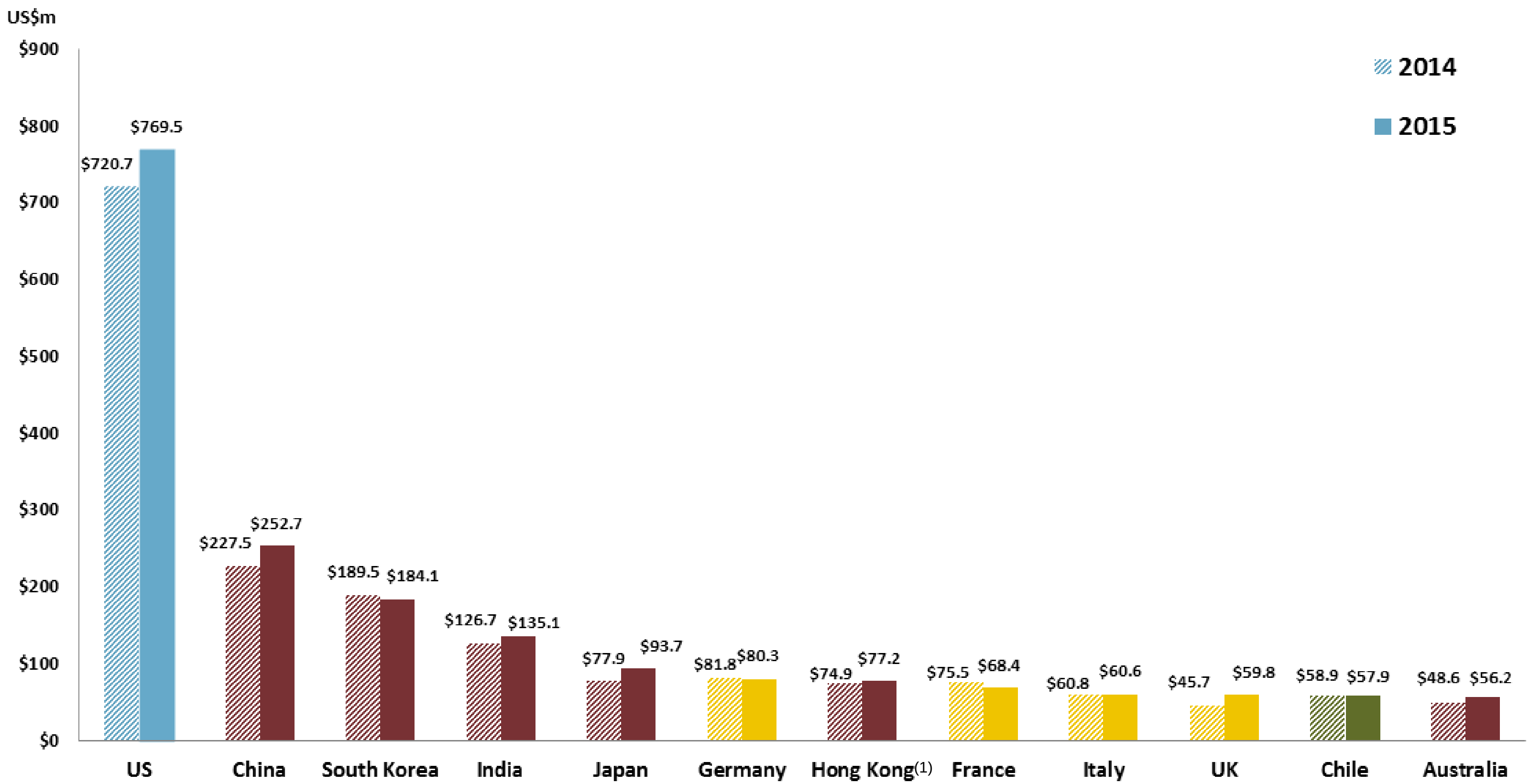
Indicates % of net sales

- Net sales increased 8.6%[1] on strong growth in Mexico (+17.4%[1][2]) and Chile (+12.9%[1]), partly offset by Brazil (-28.2%[1]).
  - Net sales in Brazil were down due to challenging economic market conditions. Also, 2014 included approximately US$6.0 million of net sales from inventory reductions not repeated in 2015. Excluding Brazil, net sales in the region are up 14.9%[1];
  - Retail channel net sales growth of 18.5%[1] coming from 28 net new company owned stores opened during 2015, the full year impact of 11 net new stores opened during 2014 and same store comps up 2.6%[1]. Excluding Brazil, comps were up 3.8%. Wholesale channel net sales increased by 4.5%[1];
  - *Samsonite* net sales increased 3.1%[1], as strong increases in Mexico +10.8%[1] and Colombia +82.3%[1] were offset by decreases in Brazil -16.4%[1];
  - Strong net sales growth in *Xtrem* (+21.1%[1]), *Saxoline* (+12.9%[1]) and *Secret* (+14.4%[1]), while *American Tourister* remained relatively flat[1] and *High Sierra* decreased 17.6%[1] as *Xtrem* became the primary casual bag brand for the region.
- Adjusted EBITDA as a percentage of net sales was up 70bp mainly driven by:
  - 270bp improvement in gross margin largely due to inventory reductions in Brazil in 2014 not repeated in 2015, partly offset by the negative impact of currency on product costing;
  - 70bp increase in advertising as a percentage of net sales to drive market share increases, particularly in Brazil, Colombia, Panama and Peru;
  - Higher operating expenses associated with investing in retail expansion, team and infrastructure to position the region for strong growth in the coming years.

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

Samsonite

Strong constant currency Net Sales growth in all key markets

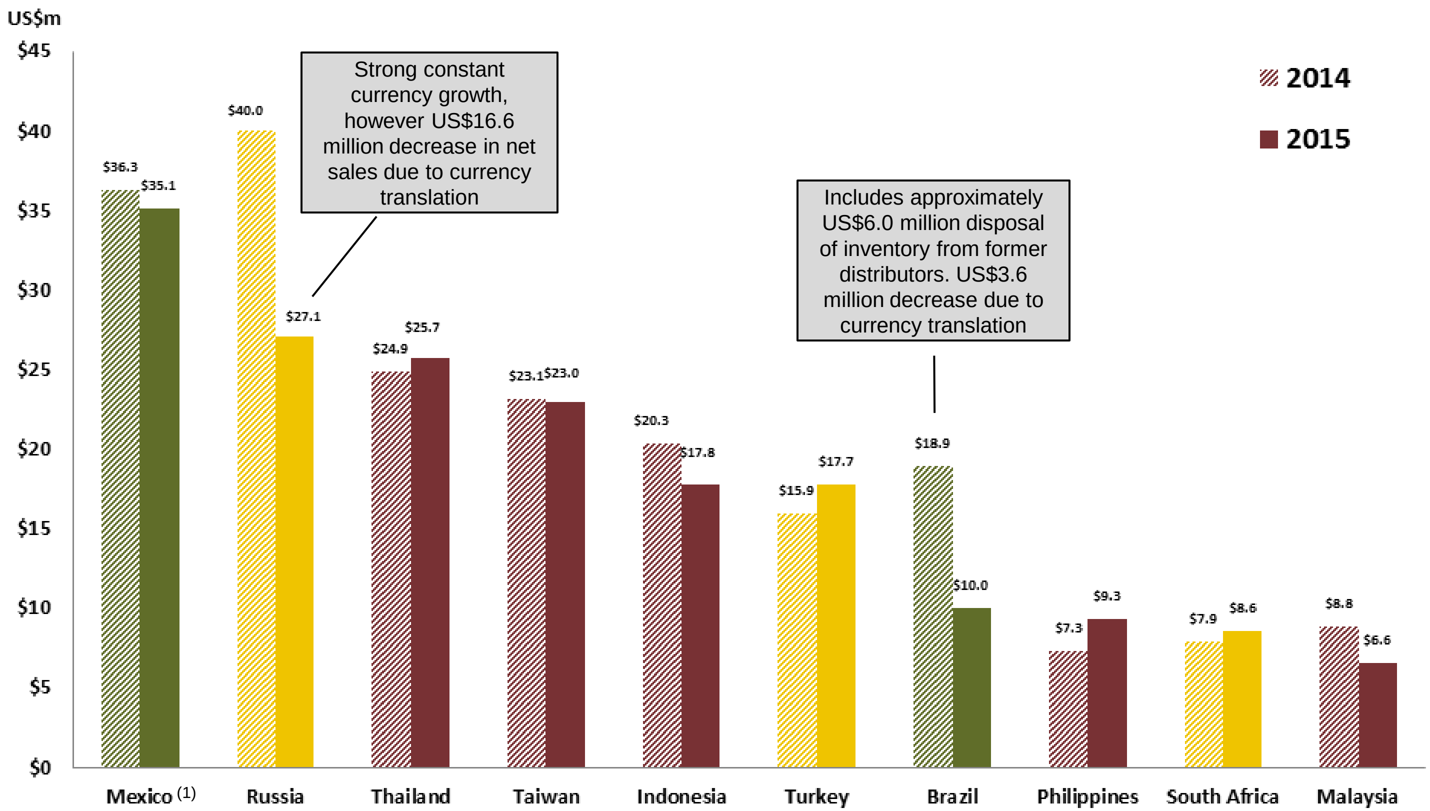


	US	China	South Korea	India	Japan	Germany	Hong Kong[1]	France	Italy	UK	Chile	Australia
USD Growth	6.8%	11.1%	-2.8%	6.6%	20.3%	-1.9%	3.1%	-9.4%	-0.3%	30.8%	-1.8%	15.6%
Constant Currency Growth	6.8%	13.0%	4.5%	12.0%	37.7%	17.4%	3.1%	8.7%	18.9%	41.5%	12.9%	39.4%

[1] Includes Macau

Samsonite

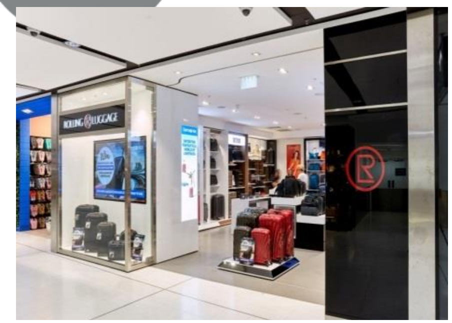
Continued brand penetration driving constant currency Net Sales growth in most emerging markets



	Mexico	Russia	Thailand	Taiwan	Indonesia	Turkey	Brazil	Philippines	South Africa	Malaysia
USD Growth	-3.2%	-32.4%	3.2%	-0.7%	-12.4%	11.4%	-47.1%	28.6%	9.3%	-25.4%
Constant Currency Growth	17.4%	9.0%	8.6%	4.2%	-1.0%	39.7%	-28.2%	31.9%	29.2%	-11.3%

(1) Mexico, excluding export sales

Strong growth in e-commerce and targeted retail expansion



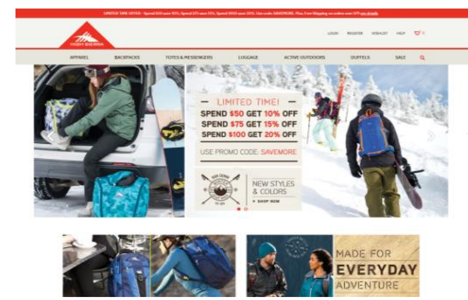
Rolling Luggage - Sydney Airport, Australia

www.samsonite.com.jp – Japan e-commerce website

- Net sales growth of 40.4%[(1)] in e-commerce was driven by:
  - 30.8%[(1)] growth in direct-to-consumer e-commerce platform net sales, included within the Direct to Consumer channel.
  - 48.1%[(1)] growth in net sales to e-retailers, included within the Wholesale channel.
- Net sales growth of 21.1%[(1)] in retail stores was driven by targeted retail expansion, mainly focused on airport locations, multi-brand concepts and a broader presence in Brazil:
  - Added 162 net new company operated stores during 2015, including 31 net new Rolling Luggage stores and 30 net Chic Accent stores.
  - Full year impact of 85 net new stores added during 2014.
  - Same store constant currency sales comps were roughly flat compared to prior year due to a challenging retail environment, particularly in U.S. tourist gateway markets, Hong Kong, Macau and South Korea.

[(1)] Stated on a constant currency basis

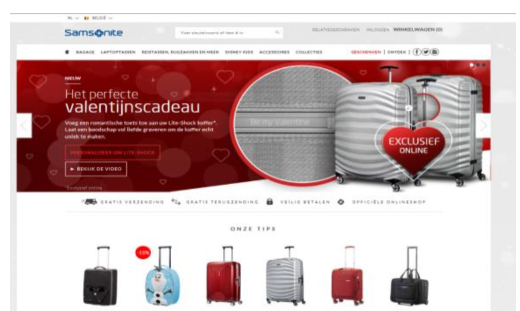
House of Samsonite - Jakarta, Indonesia



www.HighSierra.com – U.S. e-commerce website

www.americantourister.com – U.S. e-commerce website

Chic Accent – Rimini, Italy



www.samsonite.be – Belgium e-commerce website

Lipault – Madrid, Spain

Rolling Luggage and Chic Accent contribute to growth in the retail channel

ROLLING LUGGAGE

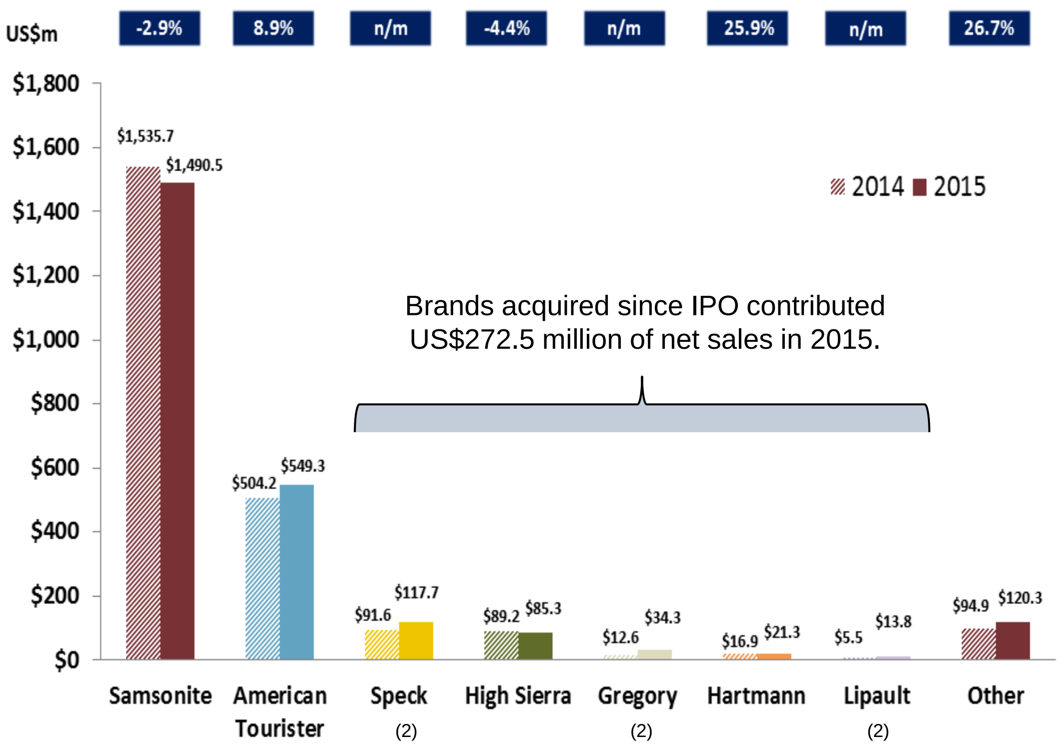
- On February 16, 2015, the assets and certain liabilities of Rolling Luggage were purchased for a total of GBP£15.0 million (US$23.0 million).
- The acquisition provides a significant retail footprint in some of the leading airports in Europe and the Asia Pacific region.
- The Rolling Luggage acquisition provides a great multi-brand platform to showcase our brands and collections to the travelling consumer.
- From the date of acquisition, Rolling Luggage contributed US$27.6 million of net sales to the consolidated financial results of the Group for the year ended December 31, 2015.
- Integration progressing according to plan.

CHÌC «ACCENT»

- On September 30, 2015, the business and substantially all of the assets of Chic Accent were purchased for a final cash consideration of EUR6.4 million (US$7.1 million).
- The acquisition provides the Group with 30 prime retail store locations in Italy dedicated to premium accessories, ladies' handbags, travel luggage and business products, and further expands the Group's portfolio of retail store locations.
- From the date of acquisition, Chic Accent contributed US$5.6 million of net sales to the consolidated financial results of the Group for the year ended December 31, 2015.
- Integration progressing according to plan.

All brands delivering strong Net Sales growth

Net Sales growth by brand



	Samsonite	American Tourister	Speck	High Sierra	Gregory	Hartmann	Lipault	Other
Constant Currency Growth	5.7%	16.7%	n/m	-1.5%	n/m	30.9%	n/m	45.1%

- Continued growth in *Samsonite* with net sales up 5.7% on a constant currency basis:
  - Asia +9.6%[(1)], Europe +4.6%[(1)], North America +3.4%[(1)] and Latin America +3.1%[(1)].
- *American Tourister* net sales up 16.7% on a constant currency basis as the brand continues to grow in established markets while further penetrating into European markets:
  - Asia +9.0%[(1)], North America +18.3%[(1)];
  - Focus on further globalizing the brand has resulted in strong growth in Europe +88.3%[(1)].
- *High Sierra* net sales up in Asia and Europe by US$2.1 million and US$1.2 million, respectively, as the brand began to gain some traction in new markets.
- *Hartmann* net sales up in Asia and Europe by US$4.2 million and US$1.1 million, respectively, supported by investment in product development and advertising.
- *Speck*, *Gregory* and *Lipault* were all up substantially to prior year due largely to the full year impact in 2015 as the brands were acquired during 2014[(2)].
- Constant currency growth of 45.1% in Other brands is driven mainly by increased net sales of *Secret*, *Saxoline* and *Xtrem* brands in Latin America, more 3rd party brands as a result of the Rolling Luggage and Chic Accent acquisitions and the introduction of *Kamiliant*, a new entry level value brand, in Asia.

[(1)] Stated on a constant currency basis.
[(2)] Speck, Gregory and Lipault brands were acquired in May 2014, July 2014 and April 2014, respectively.

Samsonite

Brands Acquired in 2014 - Update

Lipault PARIS

- *Lipault* is a youthful, vibrant and chic French luggage brand known for its functional and fashionable designs.
- Executing on strategy to expand the brand into Asia and North America, appealing to the female fashion consumer.
- Contributed US$13.8 million of net sales in 2015.

speck

- *Speck* produces a diverse range of sleek, stylish, and functionally innovative products that provide superior military-grade protection for mobile devices and is particularly well-known for its "slim protection" designs.
- Profitability dramatically improved through sourcing and packaging cost savings and SG&A expense reductions.
- Contributed US$117.7 million of net sales in 2015.

GREGORY

- *Gregory* is an iconic technical outdoor backpack brand that is known as a pioneer in its field and is well-respected by active outdoor and adventure enthusiasts. *Gregory* is also a popular brand for lifestyle products in Japan and represents a unique opportunity to further develop and replicate the success of the premium lifestyle fashion brand in other key Asian markets.
- Profitability improved through SG&A expense reductions, largely in the U.S.
- Contributed US$34.3 million of net sales in 2015.

Key Product Assortment

Samsonite

American Tourister By Samsonite

North America

Europe

Asia

Latin America

Asia

Europe

North America

Samsonite

Key Product Assortment

hartmann

HIGH SIERRA

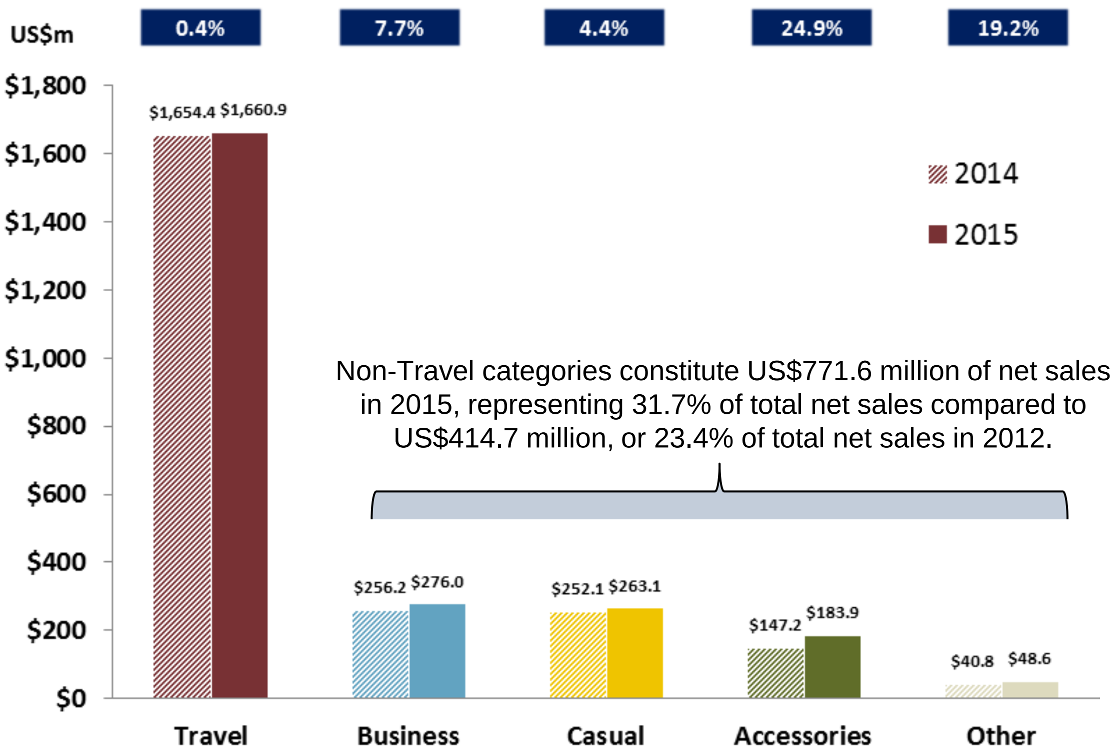
North America

Asia

Europe

Strong Net Sales growth in all product categories

Net Sales growth by product category



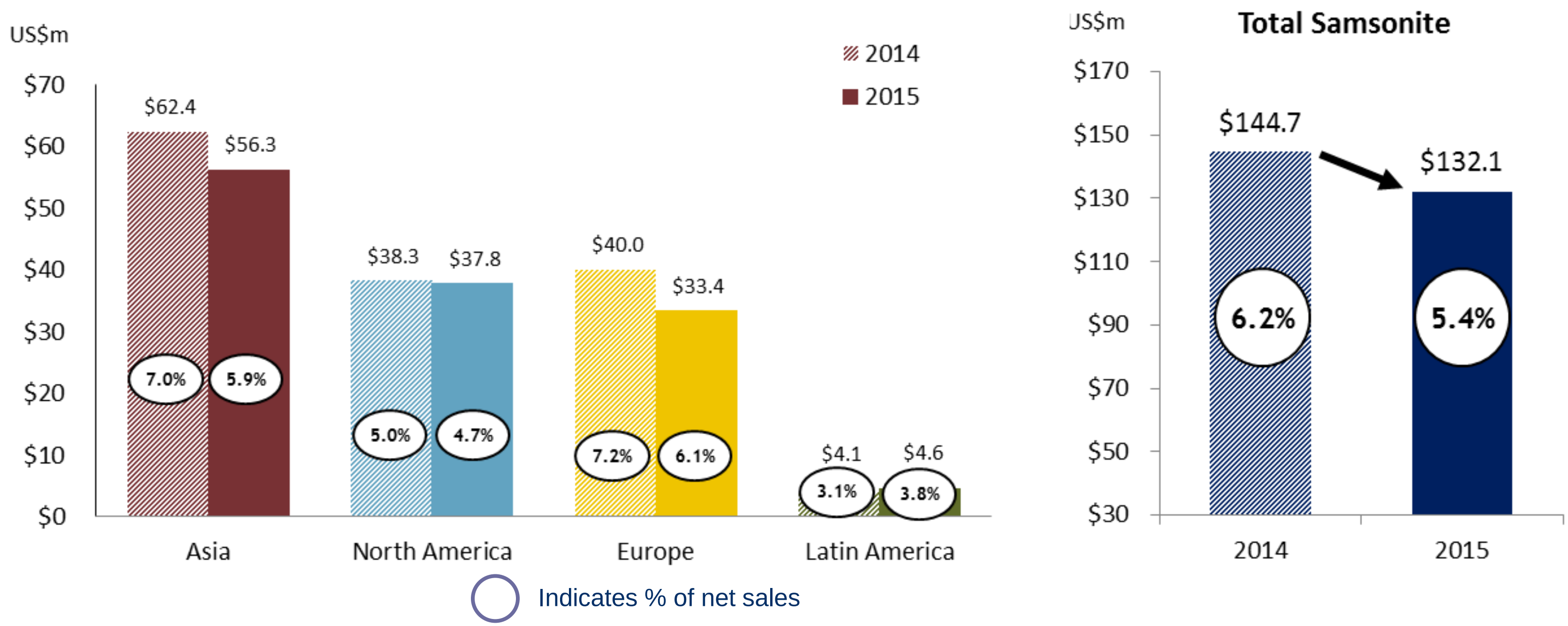
	Travel	Business	Casual	Accessories	Other
Constant Currency Growth	8.7%	16.3%	10.8%	35.0%	37.2%

- Travel remains our largest product category and traditional strength with all regions contributing to its growth of 8.7%(1).
- Non-travel net sales increased from 29.6%(1) of total net sales in 2014 to 31.7%(1) of total net sales in 2015:
  - Net sales in the Business category increased by 16.3%(1), largely due strong growth in Asia (+16.7%)(1) and Europe (+39.0%)(1);
  - Casual category net sales increased by 10.8%(1) driven by the acquisition of *Gregory*, growth of *Samsonite Red* in Asia, and the extension of *High Sierra* in Asia and Europe;
  - Growth of 35.0%(1) in the Accessories category was mainly attributable to the acquisition of *Speck* as well as strong growth in Europe (+55.4%(1), including Chic Accent), Latin America (+19.6%(1) driven mainly by *Secret*) and Asia (+8.4%(1));
  - Growth in the Other category was driven largely by net sales of 3rd party products in Rolling Luggage stores.

(1) Stated on a constant currency basis

Advertising spend was roughly flat on a constant currency basis

Advertising spend



- Total advertising spend was roughly flat to prior year on a constant currency basis. As a percentage of net sales, total constant currency advertising spend was 5.5%, 70bp lower than prior year to help mitigate the negative impact of currency translation on the Group's Adjusted EBITDA.
- Europe advertising as a percentage of net sales was down 110bp from prior year partly due to higher net sales from Rolling Luggage and Chic Accent and to help offset negative impact of currency translation.
- Latin America advertising as a percentage of net sales was up 70bp from prior year to drive further brand awareness in markets where we are extending our retail presence.

Samsonite

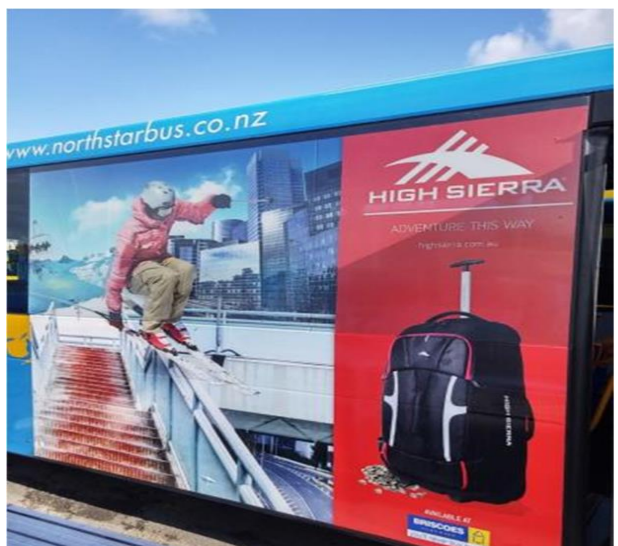
Targeted Brand Advertising

Samsonite Business – Airport - India

American Tourister – North America

Samsonite Travel – Adelaide Airport, Australia

Hartmann – Europe



High Sierra – Asia

American Tourister – Europe

Samsonite

Key Financial Highlights

- Strong constant currency net sales growth of US$280 million, or 11.9%, partly offset by US$198 million reduction of reported net sales due to currency translation.
- Excluding impact of currency translation, 2015 Adjusted EBITDA was US$432.8 million, up 12.6% from US$384.3 million in 2014.
- Strong operating cash flow generation of US$259.0 million, up 12.7% compared to prior year of US$229.9 million.
- Solid balance sheet with a net cash position of US$116.6 million with borrowing capacity on the revolving credit facility of US$449.3 million as of December 31, 2015.
- Net working capital efficiency of 11.8% continued to run favorable to target level of 14% and better than last year of 12.7%.
- Capital expenditure of US$68.5 million in 2015 was largely focused on the Group's continuing strategy to pursue targeted retail expansion and lead the industry in new product innovations.
- Excluding FX gain/loss[(1)] and share-based compensation expense, Adjusted Net Income as a percentage of net sales was up 30bp from 2014 driven by stronger Adjusted EBITDA margin and 190bp reduction in the effective tax rate from 27.3% in 2014 to 25.4% in 2015.
- On March 16, 2016, the Company's Board of Directors recommended that a cash distribution of US$93.0 million or approximately US$0.0659 per share be paid in July 2016, up 5.7% from the US$88.0 million distribution paid in July 2015.

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

Strong Balance Sheet

US$m	December 31, 2014	December 31, 2015	$ Chg Dec-15 vs. Dec-14	% Chg Dec-15 vs. Dec-14
Cash and cash equivalents	140.4	180.8	40.4	28.8%
Trade and other receivables, net	290.8	283.5	(7.3)	-2.5%
Inventories, net	332.3	349.1	16.8	5.1%
Other current assets	71.7	80.7	9.0	12.5%
Non-current assets	1,296.0	1,321.8	25.7	2.0%
Total Assets	**2,131.3**	**2,215.8**	**84.5**	**4.0%**
Current liabilities (excluding debt)	538.4	548.7	10.2	1.9%
Non-current liabilities (excluding debt)	220.3	205.0	(15.3)	-6.9%
Total borrowings	65.1	62.8	(2.4)	-3.6%
Total equity	1,307.4	1,399.4	91.9	7.0%
Total Liabilities and Equity	**2,131.3**	**2,215.8**	**84.5**	**4.0%**
Total Net Cash (Debt)[(1)]	**72.9**	**116.6**	**43.7**	**60.0%**

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

- Net cash increased by US$43.7 million to US$116.6 million at December 31, 2015 with cash flows from operations of US$259.0 million reduced by outflows for acquisitions (Rolling Luggage approximately US$23.0 million, purchase of the non-controlling interest of the Russia JV US$15.7 million, and acquisition of Chic Accent US$7.1 million), capital expenditures of US$68.5 million and cash distribution of US$88.0 million.
- Continued strong working capital efficiency of 11.8%.
- At December 31, 2015, US$449.3 million of the US$500 million revolving credit facility is available for borrowing.

Samsonite

Efficiently managing Working Capital

US$m	December 31, 2014		December 31, 2015		$ Chg dec-15 vs. dec-14		% Chg dec-15 vs. dec-14
Working Capital Items							
Inventories	$	332.3	$	349.1	$	16.8	5.1%
Trade and Other Receivables	$	290.8	$	283.5	$	(7.3)	-2.5%
Trade Payables	$	316.5	$	345.4	$	28.9	9.1%
Net Working Capital	**$**	**306.6**	**$**	**287.1**	**$**	**(19.5)**	**-6.4%**
% of Net Sales		12.7%		11.8%			
Turnover Days							
Inventory Days		106		111			
Trade and Other Receivables Days		44		43			
Trade Payables Days		100		109			
Net Working Capital Days		**50**		**45**			

(1) 2014 net working capital as a percentage of net sales and turnover days are adjusted for pro forma first half and full year net sales and cost of sales of Lipault, Speck and Gregory

- Working capital continued to be managed efficiently at 11.8% of net sales at December 31, 2015, favorable to targeted 14% level.
- Inventory turnover of 111 days was up 5 days from the year ended December 31, 2014 due to timing of inventory purchases mainly in North America and Europe, partly driven by an earlier Chinese New Year in 2016.
- Trade and other receivables turnover of 43 days was one day less than the year ended December 31, 2014, partly due to slightly higher proportion of net sales coming from direct-to-consumer channels.
- Trade payables turnover of 109 days was up 9 days from the year ended December 31, 2014 due largely to the timing of inventory purchases and payments as well as rolling out vendor financing programs to more vendors.

- 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

Capital Expenditure

Capital Expenditure by project type

US$m	2014	2015
Retail	27.9	33.7
Product Development / R&D/ Supply	32.4	22.2
Information Services and Facilities	7.2	10.2
Other	2.1	2.3
Total Capital Expenditures	**$69.6**	**$68.5**

- 2015 retail capex consisted of new stores and remodels in Asia of US$12.8 million, Europe of US$9.7 million, North America of US$6.4 million and Latin America of US$4.8 million.
- Capex on Product Development / R&D / Supply includes US$2.1 million on manufacturing facilities and equipment and US$5.1 million on product tooling and molds in Europe. US$5.1 million was spent on tooling and equipment for *Speck* in North America. In Asia US$8.4 million was spent towards a project to rebuild our warehouse and service-after-sales facility in China, expected to be completed in 2016.
- Information Services and Facilities included US$1.4 million for office relocations and renovations in China and Japan and US$1.2 million for additional ERP system licenses.

Engines Of Future Growth

- 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 5.8% through 2020[1]:
- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Tactfully deploy multiple brands to operate at broader price points and wider consumer demographics in each category.
- Increase the proportion of net sales from our direct-to-consumer channels by growing our e-commerce net sales and through targeted expansion of our retail presence.
- Continue to invest in our core brands with exciting and innovative new products, new materials and effective marketing spend.
- Invest in newly acquired brands to further diversify our product offering into Non-Travel categories.

[1] Source: Global Luggage Market 2016-2020, Technavio, 2015