Samsonite

2016 INTERIM RESULTS

August 30, 2016

SAMSONITE INTERNATIONAL S.A. | HKEX Stock Code: 1910

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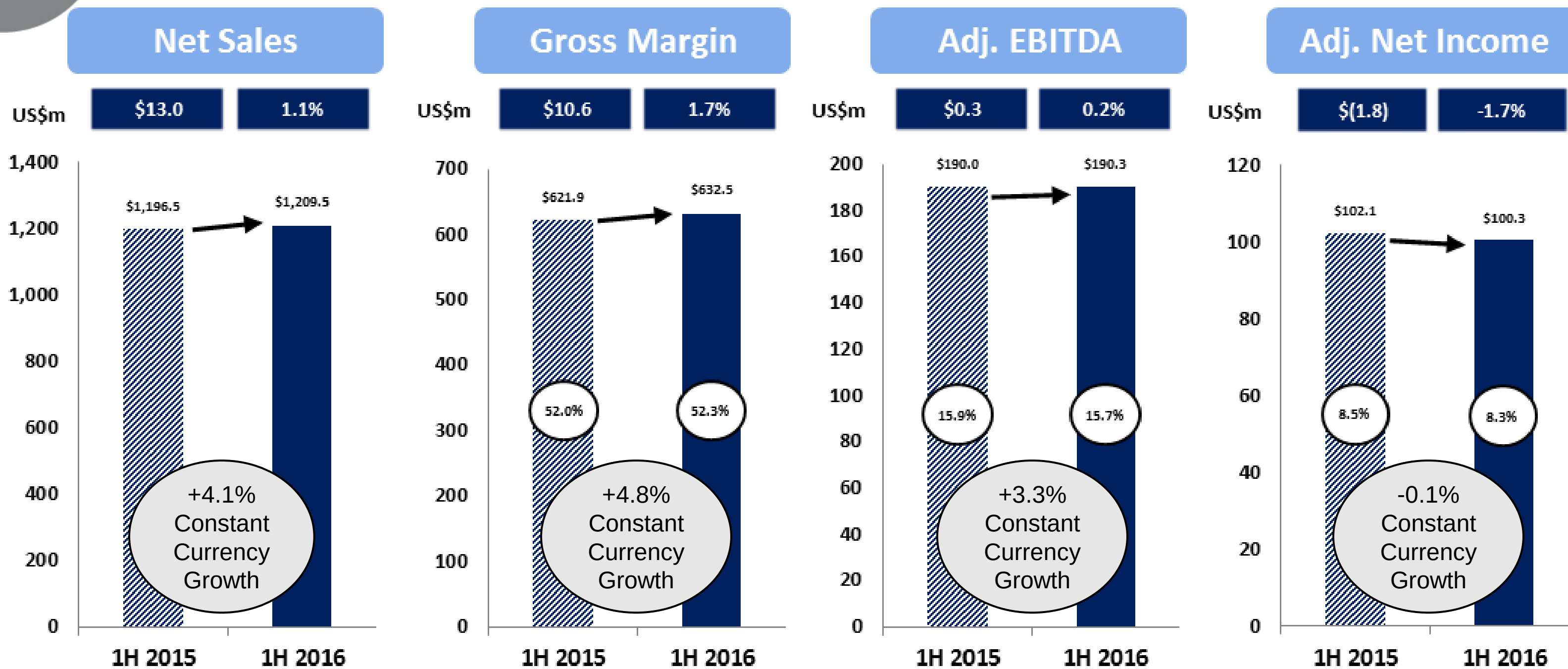
Agenda

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

1st Half 2016 Results Highlights



+1.7% on a constant currency basis, excluding tax-effected FX gain/loss(1).

- Constant currency net sales growth of 4.1% with every region showing positive constant currency growth year over year.
- Gross margin is up 30bp from 1H 2015 driven by higher proportion of net sales coming from direct-to-consumer channels and a mix of cost reductions and some price increases across regions.
- Adjusted EBITDA margin decreased by 20bp from 1H 2015 to 1H 2016 due to lower same store retail net sales and higher expenses from new stores, partially offset by higher gross margin and lower advertising as a percentage of net sales.
- Constant currency adjusted net income growth of 1.7%, excluding tax-effected FX gain/loss(1), is lower than the constant currency adjusted EBITDA growth of 3.3% mainly due to higher depreciation related to investments in retail expansion and product development.

◯ Indicates % of net sales

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

1st Half 2016 Business Overview

Growth in all regions[1]

- **Constant currency net sales growth in all regions:**
  - Asia: +3.7%
  - North America: +0.5%
  - Europe: +8.6%
  - Latin America: +13.6%

Multi-brand strategy

- **Core brands showing constant currency net sales growth:**
  - *Samsonite:* +2.7%
  - *American Tourister:* +2.3%

Multi-category strategy

- **Constant currency net sales growth across most product categories:**
  - Travel: +4.0%
  - Business: +5.5%
  - Casual: -5.3%
  - Accessories: +23.6%

Multi-channel strategy

- **Strong net sales growth of 11.3%[1] in total direct-to-consumer channel with retail up 10.6%[1] and direct-to-consumer e-commerce up 15.6%[1].**
- **Total e-commerce net sales (direct-to-consumer e-commerce and wholesale to e-retailers) grew 18.4%[1] and constitutes 8.3% of total net sales, up 110bp from 7.2% in 1H 2015.**

Sustained investment in brands

- **1H 2016 marketing spend of US$65.9 million was 5.5% of net sales, down slightly from 5.9% of net sales in 1H 2015.**

- **Operating cash flow of US$81.1 million and net cash position at June 30, 2016 of US$164.4 million provides solid platform to execute future growth plans.**

Our multi-brand, multi-category and multi-channel strategy is proving to be resilient, delivering solid results given global political and economic challenges.

(1) Stated on a constant currency basis

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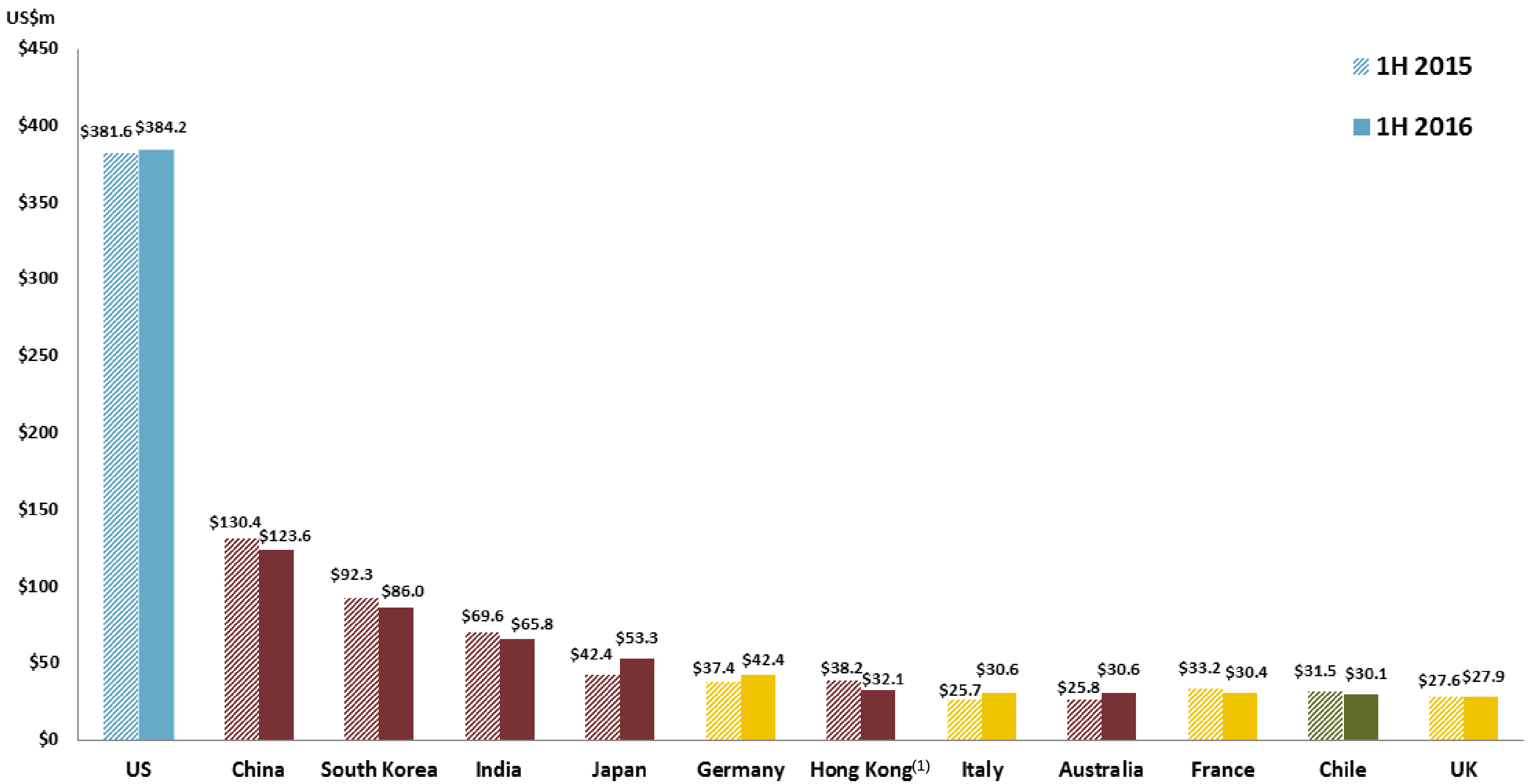
Challenging market conditions in some key markets being offset by strong constant currency net sales growth in others



	US	China	South Korea	India	Japan	Germany	Hong Kong[1]	Italy	Australia	France	Chile	UK
USD Growth	0.7%	-5.2%	-6.8%	-5.5%	25.7%	13.3%	-15.8%	19.1%	18.8%	-8.4%	-4.5%	1.0%
Constant Currency Growth	0.7%	-0.4%	0.0%	1.1%	17.3%	13.6%	-15.6%	19.6%	25.4%	-7.8%	6.4%	8.0%

[1] Includes Macau

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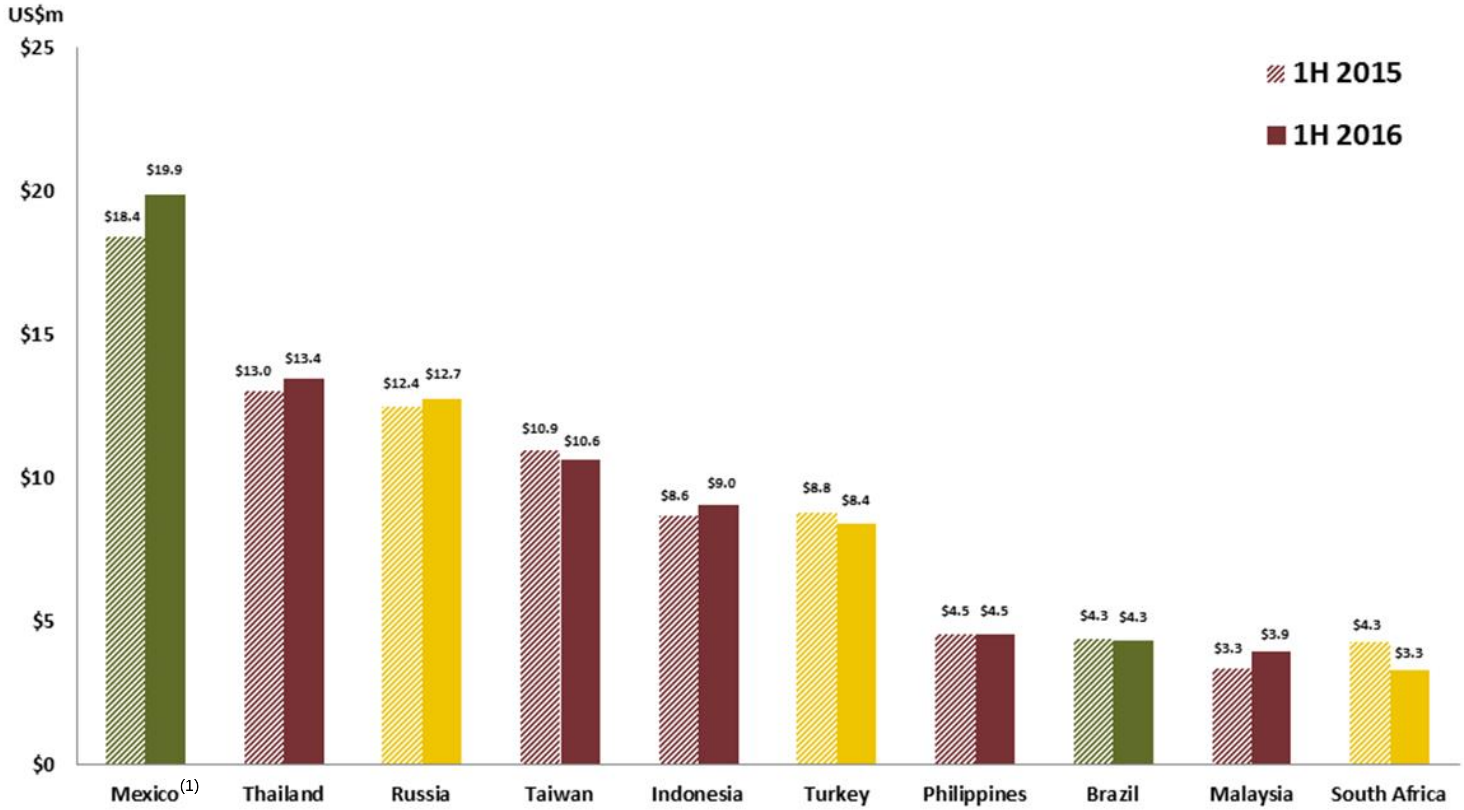
Continued brand penetration driving strong constant currency net sales growth in most emerging markets



	Mexico[1]	Thailand	Russia	Taiwan	Indonesia	Turkey	Philippines	Brazil	Malaysia	South Africa
USD Growth	8.0%	3.5%	2.2%	-2.6%	4.6%	-4.4%	0.5%	-0.9%	17.7%	-23.2%
Constant Currency Growth	26.5%	11.6%	23.3%	2.2%	8.4%	7.9%	6.0%	22.5%	31.4%	-1.7%

[1] Mexico, excluding export sales

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Key Market Challenges

- **U.S.**
  - The U.S. wholesale business (excluding *Speck*) was up 1.3% with strong shipments to e-commerce retailers and other key customers while net sales were down most notably within the warehouse club channel. The decline in the warehouse club channel was largely due to a change in a key customer's strategy for the timing of new product transitions. Excluding net sales to this customer, U.S. wholesale net sales were up 6.9% in the first six months of 2016 compared to the same period in the prior year.
  - U.S. retail net sales were up 0.3% to last year due to the impact of new stores largely offset by same store net sales being down 5.1%. Lower same store net sales are largely attributable to the strong U.S. dollar impact on foreign tourist arrivals to gateway markets. We are encouraged to see that the same store net sales trend is upwards (Q1 down 7.6% compared to the same period in prior year, improving to Q2 down 3.0%).
  - The U.S. direct-to-consumer e-commerce business (excluding *Speck*) is down 1.5%, with our own e-commerce sites achieving strong growth of +24.2%, offset by reduced net sales through the leading e-commerce marketplace.
  - *Speck* brand net sales are down 1.2% to last year as retailers have reduced orders to adjust inventory levels prior to anticipated new device launches in the 2nd half of 2016 and due to a strategic business decision to stop selling protective laptop covers to a certain wholesale customer that was unprofitable for us.

- **China**
  - Year over year sales are close to flat[1] with wholesale sales down 3.3%[1], retail growth of 1.6%[1] and direct-to-consumer e-commerce sales up 71.1%[1] reflecting a general market shift towards online purchasing. Total e-commerce sales (direct-to-consumer and net sales to e-retailers) comprised 13.3% of 1H 2016 sales, up from 9.8% in 1H 2015.
  - The decrease in wholesale net sales was mainly from the TV home shopping distribution channel (consumer behaviour shifting away from TV home shopping towards e-commerce) and a decrease in net sales to domestic distributors, partially offset by B2B sales up 14.3%[1].

[1] Stated on a constant currency basis

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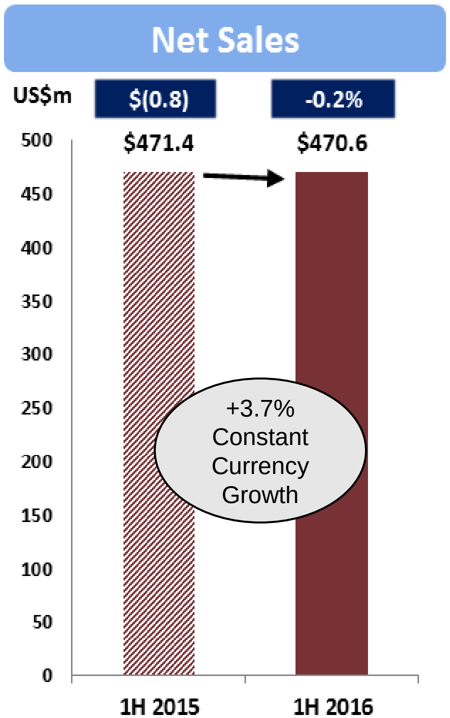
Key Market Challenges

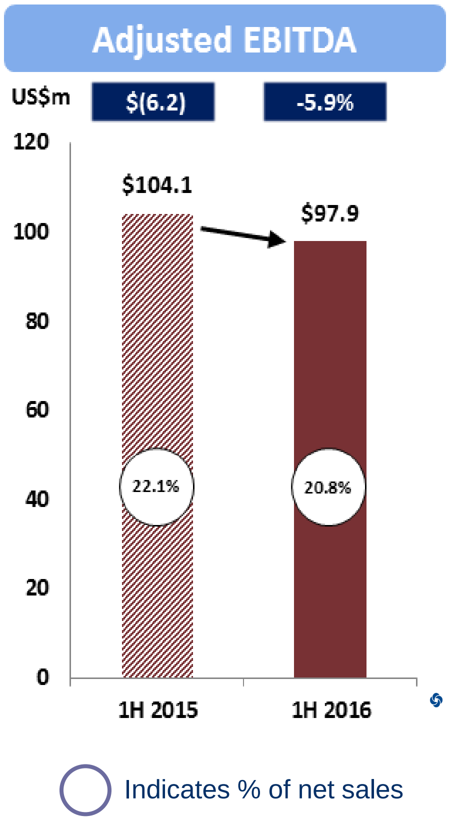
- **Hong Kong/Macau**
  - The continued decrease in tourism from mainland China to Hong Kong has affected consumer products companies in general and particularly retailers in Hong Kong.
  - Hong Kong/Macau wholesale net sales are down 10.6%[1] and retail net sales are down 23.6%[1] resulting in a total net sales decrease of 15.6%[1].
  - With the retail channel comprising approximately 36.5% of net sales in these countries in 1H 2016 (down from approximately 40.3% in 1H 2015), the decrease in net sales in this channel has a more significant impact on EBITDA as store expenses are mostly fixed.

- **South Korea**
  - South Korea net sales are flat[1] due mainly to lower consumer sentiment.
  - TV home shopping and hypermarket channel net sales are down 19.9%[1] and 8.6%[1], respectively, offset by B2B channel net sales up 53.1%[1]. Competitors have introduced lower priced products into the TV home shopping and hypermarket channels causing some *American Tourister* lines to now be considered too expensive. Our new *Kamiliant* brand is now being deployed to successfully compete against other entry-level products in these channels.
  - We are encouraged to see that net sales growth is trending up (Q1 down 1.4%[1] compared to the same period in prior year, improving to Q2 up 1.7%[1]).

(1) Stated on a constant currency basis

Asia – Continued constant currency revenue growth amid challenging trading conditions





- First half constant currency net sales growth of 3.7%[1], was driven by:
  - Strong net sales growth of 8.5%[1] in direct-to-consumer channels with:
    - Retail store net sales growth of 1.9%[1] coming from 8 net new company operated stores added in 1H 2016 and the full half impact of 39 net new stores added during 2015. This was partly offset by a 5.3%[1] decrease in same store sales due largely to adverse retail conditions in Hong Kong/Macau from fewer Chinese tourists and weaker consumer sentiment in South Korea. Excluding these challenged markets same store sales were up +4.8%[1] in the Asia region;
    - Direct-to-consumer e-commerce net sales growth of 35.5%[1] was driven by China with growth of 71.1%[1].
  - Growth of 2.8%[1] in wholesale with 22.8%[1] growth in net sales to e-retailers.
  - *Samsonite* net sales growth of 3.7%[1], small decrease in *American Tourister* net sales of 4.0%[1] mainly due to decrease in the TV home shopping channel in China and South Korea which have exclusively sold *American Tourister* product.
  - Strong growth in *High Sierra* up 19.0%[1] and *Gregory* up 16.4%[1].
  - *Hartmann* up 82.4%[1] and strong growth in *Lipault* as the brand is successfully expanding throughout the region. *Kamiliant*, our recently launched value-conscious entry level brand, contributed US$8.2 million of net sales in 1H 2016 compared to just US$1.0 million in 1H 2015.
  - Travel category sales increased 5.0%[1], while business was up 14.0%[1] and accessories were up 16.5%[1]. Casual category net sales were down 13.1%[1] due to a change in *Samsonite Red* new product mix from casual to business in South Korea and a shift in B2B sales in China from mainly casual in 1H 2015 to mainly travel in 1H 2016.
- Adjusted EBITDA margin of 20.8% is down 130bp from 1H 2015 with:
  - 60bp reduction in gross margin largely due to change in channel sales mix, including increased B2B sales and lower department store sales growth; and
  - 110bp higher selling expenses as a percentage of net sales due to negative retail same store sales growth in markets such as Hong Kong/Macau that have a high retail sales mix with more of a fixed cost structure, partially offset by 40bp reduction in advertising as a percentage of net sales.

[1] Stated on a constant currency basis

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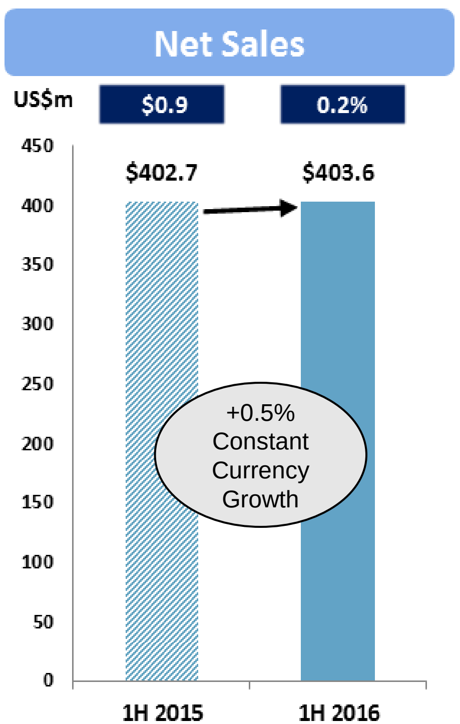
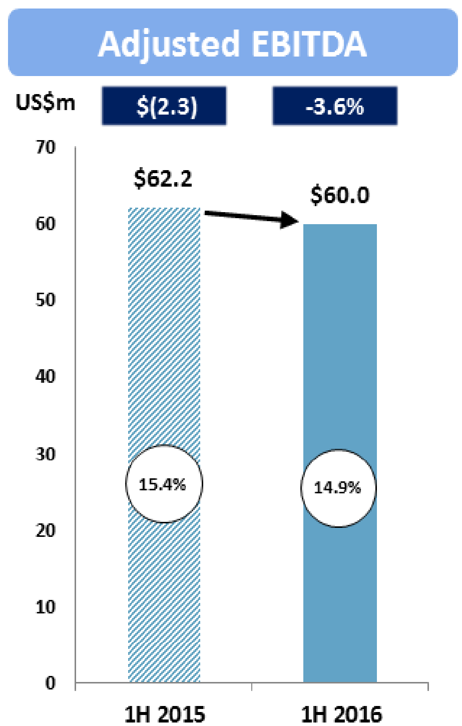
North America – Growth in wholesale while retail continues to be challenged by decreased tourism



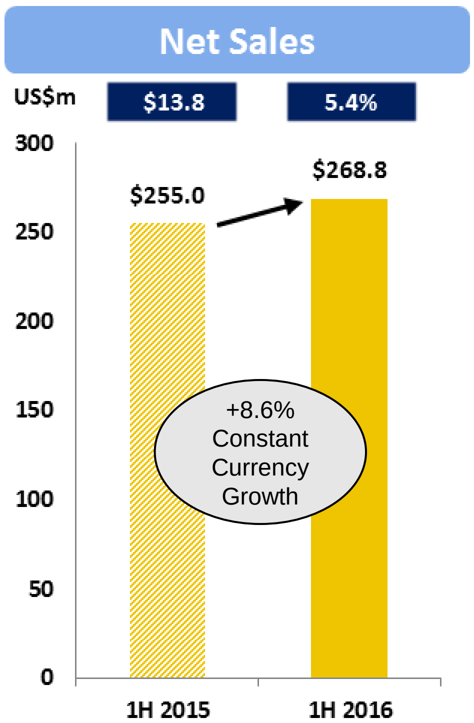


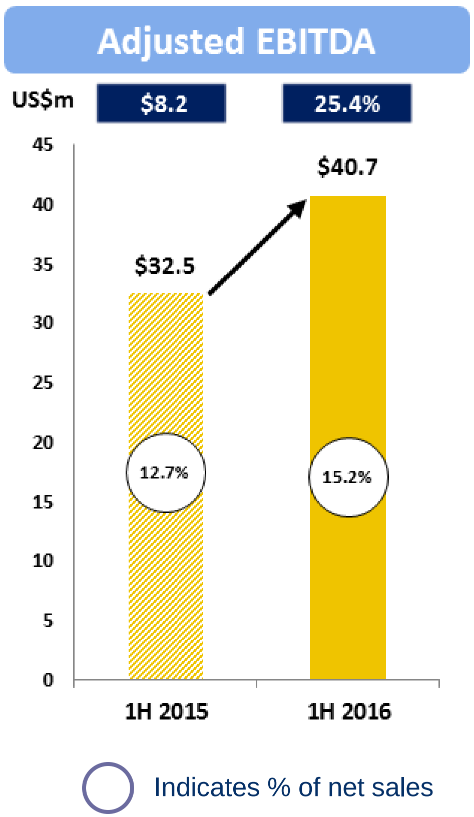
Indicates % of net sales

- Net sales increased 0.5%[1] driven by:
  - Net sales growth of 0.5%[1] in the wholesale channel. US wholesale net sales excluding Speck and excluding net sales to a key customer that changed their strategy for the timing of product transitions were up 6.9%. There was a 10.0%[1] decrease in wholesale net sales in Canada, with total Canada net sales down 2.5%[1] as retail growth offset a large part of the decrease in wholesale.
  - Direct-to-consumer channel net sales were relatively flat year-over-year[1] as:
    - The retail channel was up 2.6%[1], with 4 net new stores in 1H 2016 and the full half impact of 16 net new stores in 2015, partially offset by a 4.4%[1] decrease in same store net sales due mainly to lower foreign tourist arrivals as a result of the strong US Dollar; and
    - Direct-to-consumer e-commerce net sales decreased by 6.5%[1] mainly due to a 32.4% decrease in *Speck* net sales ahead of anticipated new device launches in 2H 2016. Excluding *Speck* net sales were down 0.7%[1].
  - Mixed net sales performance across brands with:
    - *American Tourister* net sales +7.9%[1], *Hartmann* net sales +18.7%[1], *Gregory* net sales +16.6%[1] and *Lipault* brand net sales of US$1.4 million in 1H 2016 as a direct-to-market model was implemented for this brand taking a former distributorship in-house; and
    - *Samsonite* net sales -0.6%[1], *High Sierra* net sales -2.6%[1], and *Speck* net sales -1.2%[1].
  - Travel category net sales were up 1.7%[1] . Casual category net sales were down slightly -0.5%[1]. Accessories were up 16.7%[1] and the business category was down 20.4%. The decrease in the business category was largely due to the reduction in sales of *Speck* protective laptop covers.
- Adjusted EBITDA as a percentage of net sales was down 50bp despite 70bp improvement in gross margin year over year with decreased profitability in the retail channel due to negative same store net sales growth with a largely fixed cost structure.

(1) Stated on a constant currency basis

Europe – Strong net sales growth of 8.6% on a constant currency basis

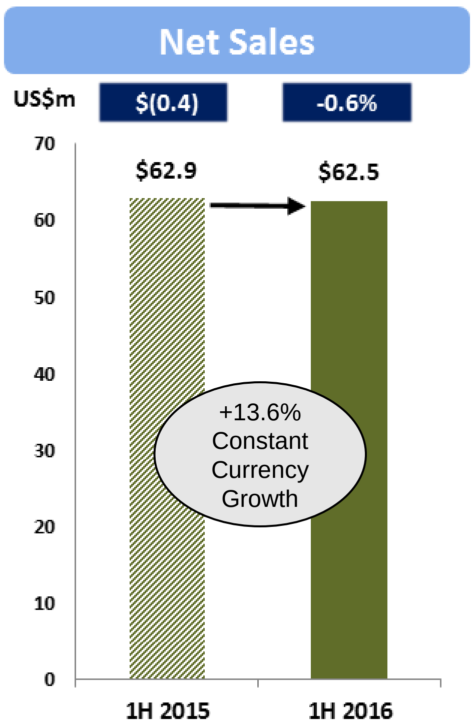


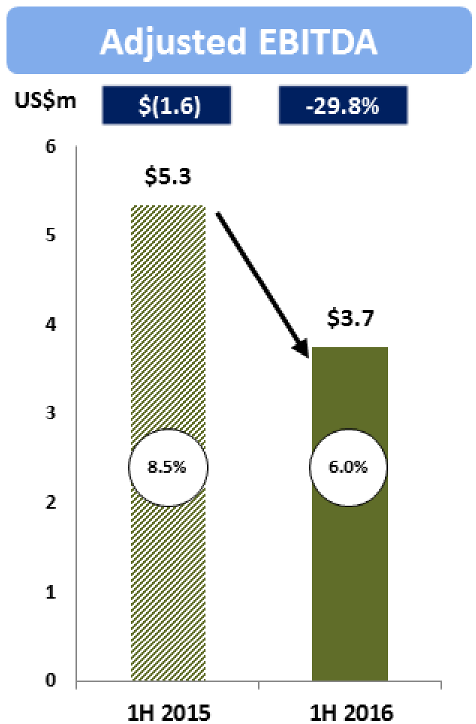


- Constant currency net sales growth of 8.6%, led by Germany (+13.6%[1]), Italy (+19.6%[1]), Russia (+23.3%[1]) and Spain (+15.3%[1]).
- Strong net sales growth of 18.1%[1] in direct-to-consumer channels with:
  - Retail up 17.6%[1], driven by +4.6%[1] same store net sales growth, 2 net new company operated stores opened in 1H 2016, and the full half impact of 79 net new stores opened during 2015 including the acquired chains of Rolling Luggage and Chic Accent; and
  - Direct-to-consumer e-commerce net sales increased by 23.3%[1].
- Net sales growth of 4.6%[1] in wholesale channels with 33.6%[1] growth in net sales to e-retailers.
- *Samsonite* net sales up 4.1%[1] and *American Tourister* net sales increased 25.7%[1] as a result of the continuing strategic initiative to improve *American Tourister* brand awareness and penetration in the region. *American Tourister* net sales have more than doubled in Europe in two years from US$17.1 million in 1H 2014 (6.4% of net sales) to US$38.0 million in 1H 2016 (14.1% of net sales).
- Strong net sales growth in acquired brands of *Lipault* +62.4%[1], *Hartmann* +189.5%[1] and *Gregory* +32.1%[1].
- Net sales for the travel category increased by 4.0%[1].
- Business category net sales increased by 22.5%[1] due to the success of new product introductions and growing distribution. Casual category net sales increased by 20.1%[1]. Net sales of accessories increased by 40.7%[1] mainly due to additional sales through the retail chains acquired in 2015.
- Adjusted EBITDA margin increased by 250bp due largely to 90bp improvement in gross margin and 190bp reduction in advertising as a percentage of net sales, partially offset by an increase in selling and other costs as a percentage of net sales. The reduction in advertising reflects normalized spending on *American Tourister* brand advertising following two years of higher spending to expand awareness of this brand in Europe.

[1] Stated on a constant currency basis

Latin America – Strong constant currency sales growth across all countries and continued investment in Brazil





Indicates % of net sales

- Net sales increased 13.6%(1) on strong growth in Mexico (+26.5%(1)(2)), Chile (+6.4%(1)), and Brazil (22.5%(1)).
  - Wholesale channel net sales grew by 4.6%(1) despite a shift in the timing of approximately $1m of back-to-school sales in Chile from January 2016 to December 2015 while in the previous year back-to-school deliveries were mainly in January.
  - The majority of regional net sales growth came from direct-to-consumer net sales growth of 35.2%(1). This came from 18 net new company operated stores opened during 1H 2016, the full half impact of 28 net new stores opened during 2015 and same store net sales up 7.1%(1).
  - *Samsonite* net sales increased 13.8%(1) and *American Tourister* net sales almost doubled from US$3.3 million to US$6.4 million on a constant currency basis, reflecting the strategy to increase penetration of this brand in this region by improving the product offering, investing in marketing and expanding distribution.
  - The regional brands of *Saxoline, Xtrem* and *Secret* grew by +3.9%(1), +9.9%(1) and +13.9%(1) , respectively, while *High Sierra* net sales decreased 60.8%(1) reflecting the strategy to scale back this brand and leverage *Xtrem* as the primary casual bag brand for the region.
- Adjusted EBITDA as a percentage of net sales was down 250bp mainly driven by:
  - 350bp increase in Other SG&A (excluding depreciation and amortization) as a percentage of net sales due to continued investment in retail expansion, team and infrastructure necessary to position the region for strong growth in the coming years;
  - 50bp increase in advertising as a percentage of net sales to drive increased market share and brand awareness; offset by
  - Strong 170bp improvement in gross margin, largely due to retail growth and price increases.

(1) Stated on a constant currency basis
(2) Mexico, excluding export sales

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Strong growth in e-commerce and targeted retail expansion

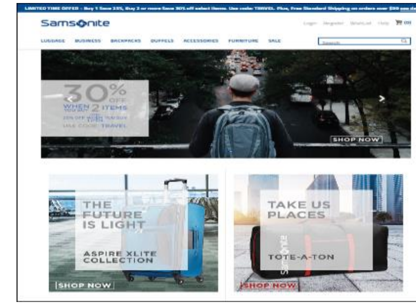
U.S.A. – House of Samsonite

France – *Samsonite*

China – *American Tourister*

- Direct-to-consumer net sales increased from 19.7% of total net sales in 1H 2015 to 21.0% of total net sales in 1H 2016.
- Net sales growth of 18.4%[1] in total e-commerce was driven by:
  - 15.6%[1] growth in direct-to-consumer e-commerce platform net sales, included within the direct-to-consumer channel.
  - 20.4%[1] growth in net sales to e-retailers, included within the wholesale channel.
- Net sales growth of 10.6%[1] in retail stores was driven by targeted retail expansion, mainly focused on airport locations, multi-brand concepts and a broader presence in Latin America:
  - Added 32 net new company operated stores during 1H 2016;
  - Full half impact of 162 net new stores added during 2015, including acquired chains of Rolling Luggage and Chic Accent; and
  - Same store, constant currency net sales were down -0.5% compared to prior year due to a challenging retail environment, particularly in U.S. tourist gateway markets, Hong Kong/Macau and South Korea. Excluding these challenged markets, same store constant currency net sales increased by 3.3% in 1H 2016 compared to the same period in the prior year.

[1] Stated on a constant currency basis



Samsonite – U.S.A. Website

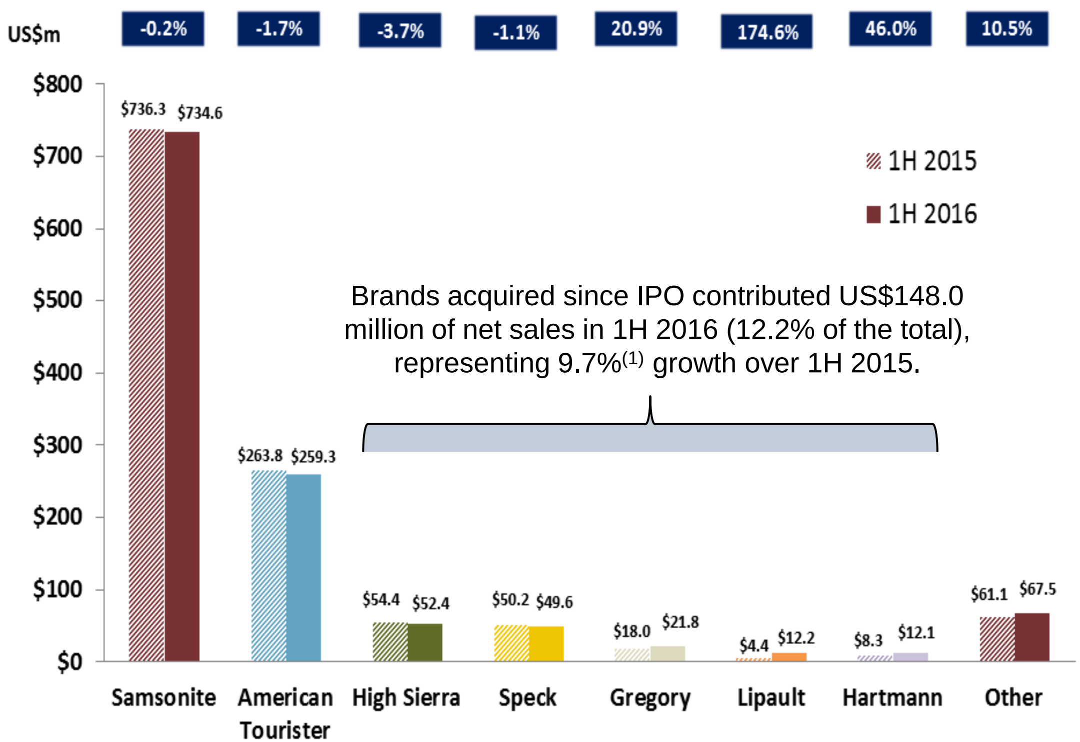
Korea – Duty Free Store

Indonesia – House of Samsonite

Samsonite

Stable growth in core brands

Net Sales growth by brand



Constant Currency Growth	**2.7%**	**2.3%**	**-2.7%**	**-1.1%**	**17.6%**	**183.7%**	**46.4%**	**17.6%**

- Continued growth in *Samsonite* with net sales up 2.7%[(1)].
- *American Tourister* net sales up 2.3%[(1)] as the brand continues to further penetrate into European and Latin America markets but hit a slowdown in Asia after years of successive high growth.
- Lower net sales of *High Sierra* in North America and Europe plus intentionally scaling back this brand in Latin America to leverage the local *Xtrem* backpack brand was mostly offset by growth of this brand in Asia.
- *Speck* net sales are down 1.1%[(1)] as retailers have adjusted inventory levels prior to anticipated new device launches in the second half of 2016 as well as due to lower sales of protective laptop covers.
- *Gregory* brand is showing strong growth across the three regions where it is sold (North America, Europe and Asia) with all recording double digit net sales growth[(1)].
- *Lipault* sales have nearly tripled year over year driven by geographical expansion in Asia, increased sales in Europe and the direct-to-market strategy adopted in North America.
- *Hartmann* net sales were up in Asia and Europe by US$1.8 million and US$1.0 million, respectively, supported by investment in product development, distribution expansion and advertising. North America also showed strong growth of 18.7%[(1)].
- Constant currency growth of 17.6% in Other brands is driven mainly by increased net sales of *Secret*, *Saxoline* and *Xtrem* brands in Latin America, and growth of *Kamiliant*, the value-conscious entry level value brand, in Asia.

[(1)] Stated on a constant currency basis

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Acquisition of Tumi

- On August 1, 2016 the Company successfully completed its largest acquisition to date, purchasing Tumi for US$1.8 billion in an all-cash transaction.
- Funded by newly committed senior credit facility consisting of term loans totaling US$1,925 million and a new revolving credit facility of US$500 million.
- Tumi 2015 revenue and Adjusted EBITDA was US$548 million and US$127(1) million, respectively.






(1) Adjusted EBITDA is estimated based on Tumi's operating income prepared in accordance with U.S. generally accepted accounting principles, adjusted to add back depreciation, amortization and stock based compensation expense.

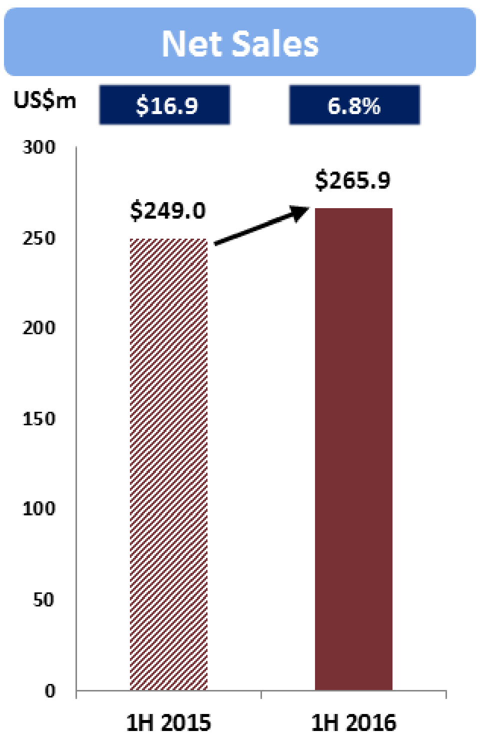
Madison Avenue, New York

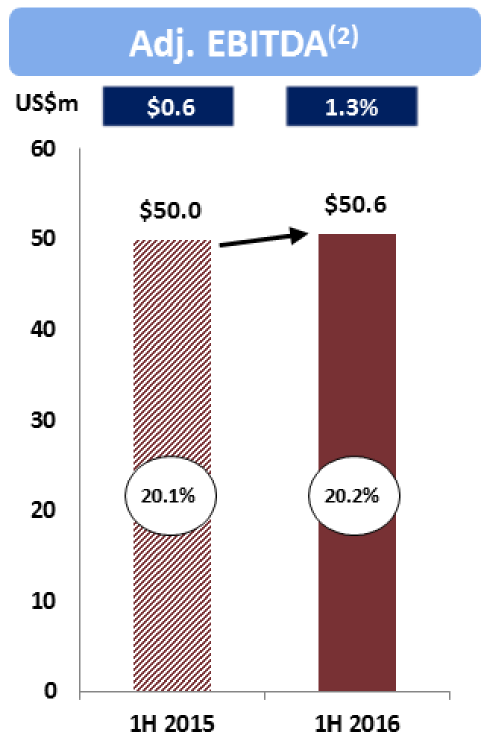

Copley Place, Boston

Compelling strategic and financial rationale for the acquisition of Tumi

- **Creates a leading global travel lifestyle company.**
- **Ideal and complementary fit with Samsonite.**
- **Enables Samsonite to strategically expand into the highly attractive premium segment.**
- **Presents tremendous opportunities to leverage Samsonite's extensive global retail and wholesale network and its strengths in distribution, sourcing, technical innovation and localization of products.**
- **Reinforces Samsonite's strong platform for long-term growth and profitability.**
- **Creates potential for significant operational and top-line synergies.**

Tumi 1st Half Performance Highlights(1)





- Reported net sales growth of 6.8% was driven largely by consolidation of Tumi Japan. Excluding impact of Tumi Japan consolidation, net sales growth was 0.8% over prior year driven by:
  - Direct-to-consumer North America, up 6.6%;
  - Partially offset by 6.6% decrease in indirect-to-consumer North America and 2.3% decrease in indirect-to-consumer International.
- Excluding the impact of consolidating Tumi Japan, expenses associated with the Samsonite merger and certain restructuring costs, Adjusted EBITDA is up 10bp from 20.1% of net sales in 1H 2015 to 20.2% of net sales in 1H 2016.
- Generated US$28.1 million of cash flows from operations.

(1) Source – Tumi Holdings, Inc. Form 10-Q filed with the United States Securities and Exchange Commission on July 29, 2016. Note Tumi's results are prepared in accordance with U.S. generally accepted accounting principles.

(2) Adjusted EBITDA calculated based on operating income from Tumi Holdings, Inc. Form 10-Q filed with the United States Securities and Exchange Commission on July 29, 2016, adjusted to add back depreciation, amortization and stock based compensation expense and to exclude the impact of consolidating Tumi Japan, expenses associated with the Samsonite merger and certain restructuring costs.

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Key Product Assortment

Samsonite

American Tourister By Samsonite

North America

Europe

Asia

Latin America

Asia

Europe

North America

Samsonite

Key Product Assortment

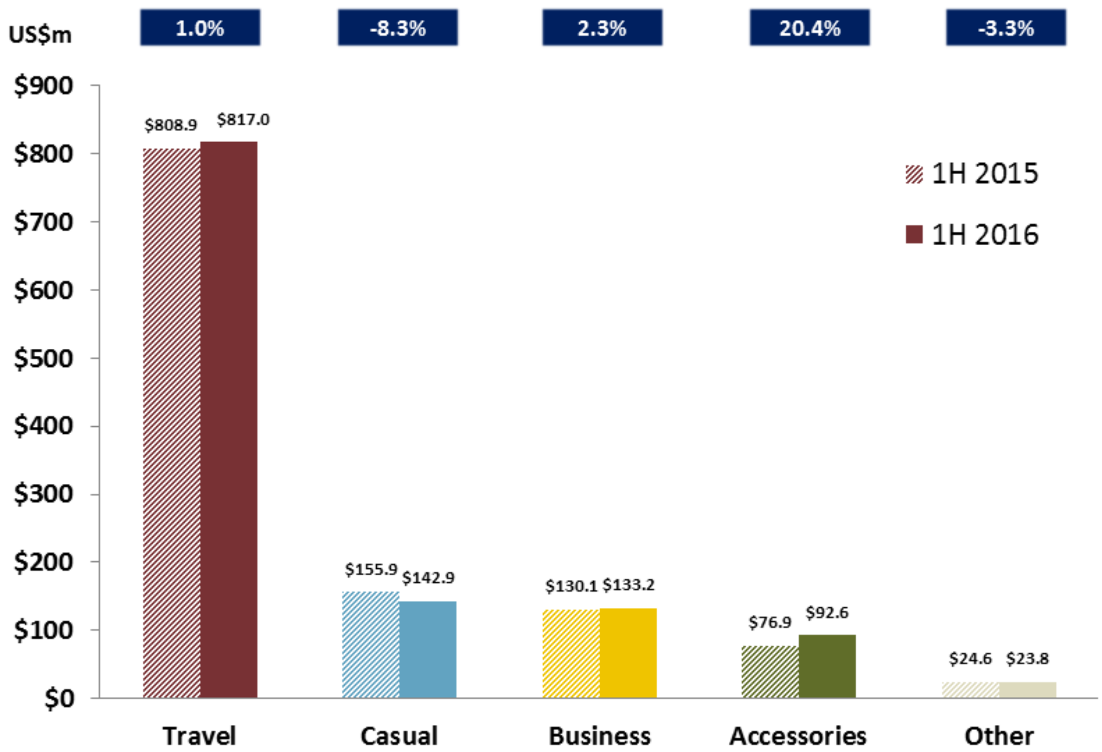
Key Product Assortment

Lipault PARIS

hartmann

Strong net sales growth in most product categories

Net Sales growth by product category



	Travel	Casual	Business	Accessories	Other
Constant Currency Growth	4.0%	-5.3%	5.5%	23.6%	1.3%

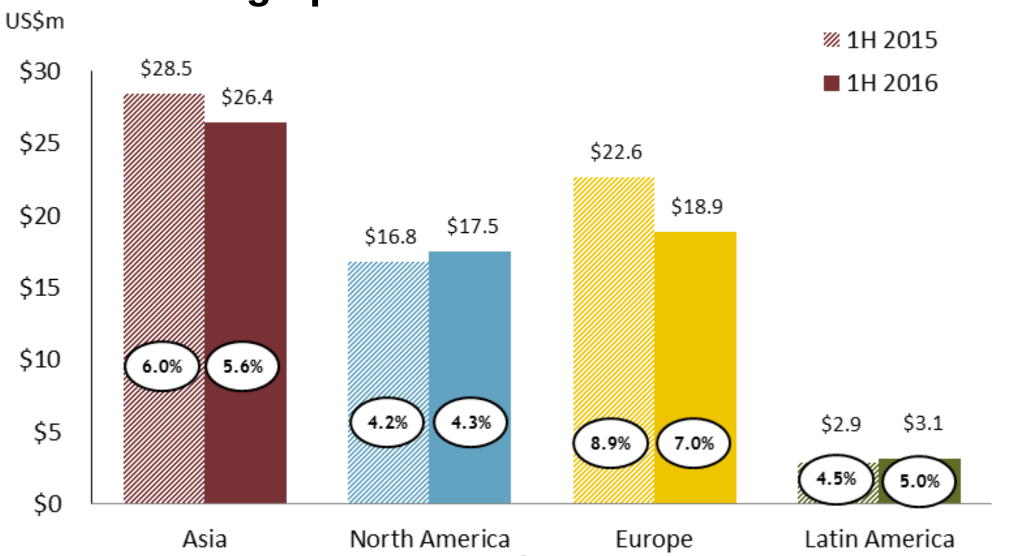
- Travel remains our largest product category and traditional strength with all regions contributing to its growth of 4.0%[1].
- Proportion of non-travel net sales consistent over the two periods at around a third of total net sales:
  - Casual category net sales decreased by 5.3%[1]. *High Sierra* brand sales are down in the Americas and Europe. There was a shift in new product mix from casual to business category for *Samsonite Red* in South Korea plus a change in the category mix of B2B sales in China from mostly casual last year to mostly travel this year.
  - Net sales in the business category increased by 5.5%[1], largely due strong growth in Asia +14.0%[1] and Europe +22.5%[1], partially offset by a decrease of 20.4%[1] in North America due to *Speck*.
  - Growth of 23.6%[1] in the accessories category was strong in all regions with Europe +40.7%[1], largely due to 3rd party product at Rolling Luggage and Chic Accent, Latin America +29.6%[1], North America +16.7%[1] and Asia +16.5%[1].

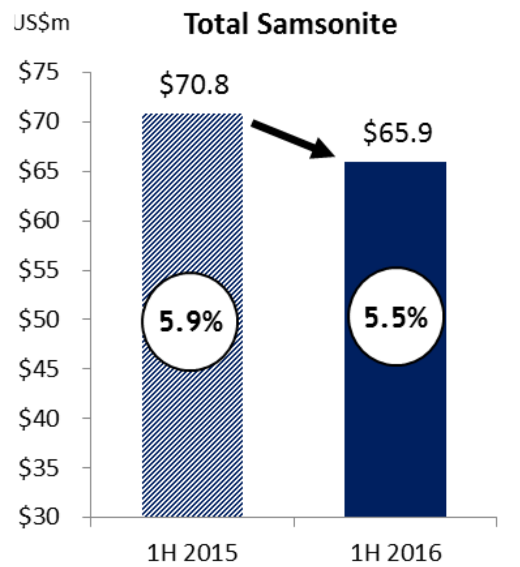
[1] Stated on a constant currency basis

Samsonite

Advertising spend down slightly year over year

Advertising spend





Indicates % of net sales

- On a constant currency basis advertising is down US$3.1 million, or 4.3%, compared to 1H 2015.
- As a percentage of net sales, total advertising spend of 5.5% is 40bp lower than prior year. The Company scaled back marketing spend to help mitigate the effects of certain economic challenges in certain parts of the world.
- Europe advertising, as a percentage of net sales, was down 190bp from prior year as advertising for the *American Tourister* brand, which had been very high in the past two years to support its growth in the region, begins to be scaled back to a normalized level.
- Latin America advertising, as a percentage of net sales, was up 50bp from prior year to drive further brand awareness, particularly in markets where we are extending our retail presence.

The Company continued to employ targeted advertising and promotional campaigns and remains committed to enhancing brand and product awareness and driving additional net sales through focused marketing activities.

Targeted Brand Advertising

American Tourister Digital Ads – Mexico

We Carry the World – U.S.A.

Kamiliant - Taiwan

Samsonite – U.S.A.

Samsonite – Portugal

American Tourister - Australia

Key Financial Highlights

- Constant currency net sales growth of US$49.5 million, or 4.1%, largely offset by currency translation impact of US$36.5 million.
- Excluding impact of currency translation, 1H 2016 Adjusted EBITDA was up 3.3% from US$190.0 million in 1H 2015.
- Strong operating cash flow generation of US$81.1 million, providing a net cash position of US$164.4 million.
- Net working capital efficiency of 13.8% is in line with June 30, 2015 and continues to run favorable to target level of 14%.
- Capital expenditure of US$25.9 million in 1H 2016 was largely focused on the Company's continuing strategy to pursue targeted retail expansion and investment in new product innovations.
- Excluding tax-effected FX gain/loss(1), Adjusted Net Income was up 1.7% on a constant currency basis from 1H 2015.
- The Company paid a cash distribution of US$93.0 million in July 2016, up 5.7% from the US$88.0 million distribution paid in 2015.
- On August 1, 2016 the Company successfully completed its largest acquisition to date, purchasing Tumi for US$1.8 billion in an all cash transaction financed by new debt facilities.

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

Samsonite

Strong Balance Sheet

US$m	June 30, 2015	December 31, 2015	June 30, 2016	$ Chg Jun-16 vs. Jun-15	% Chg Jun-16 vs. Jun-15
Cash and cash equivalents	203.0	180.8	272.9	69.9	34.4%
Restricted Cash	-	-	671.6	671.6	
Trade and other receivables, net	316.3	283.5	333.2	16.9	5.3%
Inventories, net	345.0	349.1	386.5	41.5	12.0%
Other current assets	82.4	80.7	86.3	3.9	4.8%
Non-current assets	1,312.3	1,321.8	1,332.2	19.9	1.5%
Total Assets	**2,259.1**	**2,215.8**	**3,082.7**	**823.7**	**36.5%**
Current liabilities (excluding debt)	622.3	548.7	682.1	59.8	9.6%
Non-current liabilities (excluding debt)	216.7	205.0	229.5	12.8	5.9%
Total borrowings	115.7	62.8	774.7	659.0	569.6%
Total equity	1,304.4	1,399.4	1,396.5	92.1	7.1%
Total Liabilities and Equity	**2,259.1**	**2,215.8**	**3,082.7**	**823.7**	**36.5%**
Total Net Cash (Debt)[1]	**85.7**	**116.6**	**164.4**	**78.6**	**91.7%**

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings. Total Net Cash (Debt) also excludes the $675.0m Term Loan B to fund the Tumi acquisition that was held in escrow as of June 30, 2016 and included in total borrowings and restricted cash.

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

- Net cash increased by US$47.8 million in the 1st half of 2016 to US$164.4 million as of June 30, 2016 with cash flows generated from operations of US$81.1 million reduced by outflows for capital expenditures of US$25.9 million.
- Continued strong working capital efficiency of 13.8%.
- Total borrowings includes US$671.6 million (after fees) of Term Loan B financing for the Tumi transaction that was held in escrow as of June 30, 2016 with the corresponding US$671.6 million restricted cash also held in escrow.

Tumi acquisition financed by new senior credit facilities

- **Term Loan A**
  - US$1,250 million maturing on August 1, 2021.
  - Initial interest rate of LIBOR plus 2.75% per annum, subject to step-downs based on reduction in the total net leverage ratio of the Company and its restricted subsidiaries.
- **Term Loan B**
  - US$675 million maturing on August 1, 2023.
  - Initial interest rate of LIBOR plus 3.25% per annum, subject to a LIBOR floor of 0.75%.
- **Revolving Credit Facility**
  - US$500 million maturing on August 1, 2021.
  - Initial interest rate of LIBOR plus 2.75% per annum, subject to step-downs based on reduction in the total net leverage ratio of the Company and its restricted subsidiaries.
- **Interest Rate Swap to minimize exposure to changes in the floating rate**
  - Initial notional amount of US$1,237 million, representing approximately 65% of the outstanding borrowings.
  - Swap agreement has a fixed LIBOR of approximately 1.30%.
  - Swap initiates January 31, 2017.
  - Transactions are expected to qualify as cash flow hedges under IFRS.

Efficiently managing working capital

US$m	June 30, 2015		June 30, 2016		$ Chg Jun-16 vs. Jun-15		% Chg Jun-16 vs. Jun-15
Working Capital Items							
Inventories	$	345.0	$	386.5	$	41.5	12.0%
Trade and Other Receivables	$	316.3	$	333.2	$	16.9	5.3%
Trade Payables	$	330.9	$	383.9	$	53.0	16.0%
Net Working Capital	**$**	**330.4**	**$**	**335.8**	**$**	**5.3**	**1.6%**
% of Net Sales		13.7%		13.8%			
Turnover Days							
Inventory Days		109		121			
Trade and Other Receivables Days		48		50			
Trade Payables Days		104		120			
Net Working Capital Days		**53**		**51**			

- Working capital continued to be managed efficiently at 13.8% of net sales as of June 30, 2016, slightly favorable to targeted 14% level.
- Inventory turnover of 121 days was up 12 days from June 30, 2015 due to timing of inventory purchases and lower sales in certain markets.
- Trade and other receivables turnover of 50 days was 2 days more than June 30, 2015.
- Trade payables turnover of 120 days was up 16 days from June 30, 2015 due largely to the timing of inventory purchases and vendor financing program.

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

Capital Expenditure

Capital Expenditure by project type

US$m	1H 2015	1H 2016
Retail	14.6	13.7
Product Development / R&D/ Supply	6.4	7.2
Information Services and Facilities	3.3	3.2
Other	0.8	1.8
Total Capital Expenditures	**$25.2**	**$25.9**

- 1H 2016 retail capex consisted of new stores and remodels in Asia of US$4.9 million, Europe of US$4.3 million, Latin America of US$2.9 million and North America of US$1.6 million.
- Capex on Product Development / R&D / Supply includes US$2.7 million on manufacturing facilities and equipment and US$0.9 million on product tooling and molds in Europe. US$2.7 million was spent on tooling and equipment for Speck in North America.
- Information Services and Facilities includes US$1.7 million for hardware upgrades and ERP system enhancements.

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

Engines Of Future Growth

- Continuing growth in global travel and tourism:
  - "Destinations worldwide received some 348 million international tourists (overnight visitors) between January and April 2016, some 18 million more than the same period last year (+5.3%). This follows an increase of 4.6% in 2015, and could make 2016 the seventh consecutive year of above-average growth, with international arrivals increasing 4% or more every year following the crisis in 2009"[1].
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to:
  - Extend the strong *Tumi* brand into new markets outside North America and grow the wholesale channel in North America;
  - Introduce more lightweight premium luggage and every day use women's functional bag products; and
  - Strengthen the *Tumi* premium brand equity by significantly increasing the investment behind the brand.
- Continue to execute on our 50:50 vision to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business:
  - Grow the non-travel component of sales to 50% (currently it is around a third of sales);
  - Increase the proportion of net sales coming from direct-to-consumer channels by growing e-commerce net sales and through targeted expansion of our retail presence;
  - Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category; and
  - Execute on market opportunities for newly acquired brands to further diversify the Company's product offerings.
- Continue to invest in the Company's core brands with sustained R&D spending to produce exciting and innovative new products as well as new materials, supported by effective marketing spend to drive awareness among consumers.

[1] Source: UNWTO World Tourism Barometer, Volume 14, July 2016