

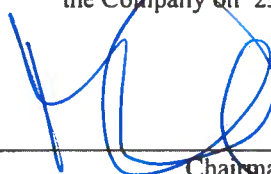
Samsonite A/S

**Bella Center, B1 101, Vest Center Boulevard 5
2300 København S**


CVR no. 15 29 11 33

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 23 May 2016



Chairman



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Samsonite A/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

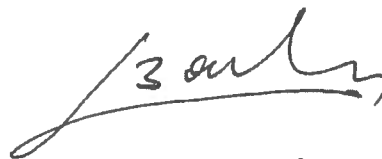
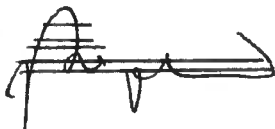
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 23 May 2016

Executive Board

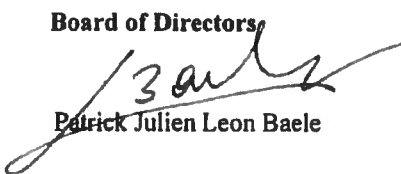
~~Fabio A. Rugarri~~



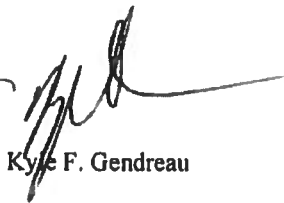
Patrick Julien Leon Baele

Board of Directors

Patrick Julien Leon Baele



Kyle F. Gendreau



Fabio A. Rugarri





KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the shareholder of Samsonite A/S

We have audited the financial statements of Samsonite A/S for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.



Independent auditor's report

Copenhagen, 23 May 2016

KPMG
Statsautoriseret Revisionspartnerselskab

A handwritten signature in black ink, appearing to read 'Per Ejsing Olsen', written over a faint, illegible background.

Per Ejsing Olsen
State Authorized Public Accountant

Company details

Company

Samsonite A/S
Bella Center, B1 101, Vest Center Boulevard 5
2300 København S
Denmark

CVR no.: 15 29 11 33
Financial year: 1 January - 31 December
Registered office: Copenhagen

Board of Directors

Patrick Julien Leon Baele
Kyle F. Gendreau
Fabio A. Rugarli

Executive Board

~~Fabio A. Rugarli~~ Patrick Julien Leon Baele

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

General meeting

The annual general meeting will be held on 23 May 2016 at the Company's address.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Samsonite A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery and transfer of risk to the buyer have taken place. Revenue is recognised excluding VAT and taxes and less discounts granted in relation to the sale.

Other operating costs

Other operating costs comprise losses on non-current assets disposed of.

Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised exchange gains and losses on receivables and payables denominated in foreign currencies.

Balance sheet

Intangible assets

Acquired rights are measured at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised over the period of contract.

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised over a 10 year period.

Property, plant and equipment

Fixtures and fittings, tools and equipment are valued at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The expected useful lives are as follows:

Fixtures and fittings, tools and equipment 3 years

Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January - 31 December

Accounting policies

Inventories

Inventories are valued at the lower of cost and net realisable value. Write-down is made for obsolescence, including slow-moving items.

Receivables

Receivables are measured at amortised cost. Provision is made for anticipated losses.

Prepayments

Prepayments comprise costs paid relating to the subsequent financial year.

Equity, dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provision

Payables are measured at amortised cost, corresponding to nominal value.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or expenses.

Financial statements 1 January - 31 December

Accounting policies

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or expenses.

Financial statements 1 January - 31 December

Income statement

	Note	2015 DKK	2014 DKK
Revenue		48,234,882	33,733,789
Cost of sales	8	-30,631,506	-25,120,844
Gross profit		17,603,376	8,612,945
Selling and distribution costs	8	-13,612,434	-5,418,474
Administrative expenses	8	-1,852,446	-1,661,971
Operating profit/loss		2,138,496	1,532,500
Other operating income		1,272	0
Profit/loss before financial income and expenses		2,139,768	1,532,500
Financial income		245	1,294
Financial expenses		-85,797	-36,093
Profit before tax		2,054,216	1,497,701
Tax on profit/loss for the year	1	-483,934	-363,512
Profit/loss for the year		1,570,282	1,134,189
Proposed dividend for the year		1,700,000	0
Retained earnings		-129,718	1,134,189
		1,570,282	1,134,189

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
Assets			
Acquired rights		1,271,667	1,400,000
Goodwill		865,843	0
Intangible assets	2	<u>2,137,510</u>	<u>1,400,000</u>
Fixtures and fittings, tools and equipment		389,408	598,263
Leasehold improvements		1,890,050	1,259,998
Property, plant and equipment in progress		456,965	76,787
Property, plant and equipment	3	<u>2,736,423</u>	<u>1,935,048</u>
Non-current assets		<u>4,873,933</u>	<u>3,335,048</u>
Finished goods and goods for resale		1,334,099	431,559
Inventories		<u>1,334,099</u>	<u>431,559</u>
Trade receivables		6,326,449	4,817,121
Other receivables		567,500	17,000
Tax receivable		21,266	151,393
Prepayments		568,882	4,996
Receivables		<u>7,484,097</u>	<u>4,990,510</u>
Cash at bank and in hand		<u>3,600,896</u>	<u>3,265,985</u>
Total current assets		<u>12,419,092</u>	<u>8,688,054</u>
Total assets		<u>17,293,025</u>	<u>12,023,102</u>

Financial statements 1 January - 31 December

Balance sheet

	Note	2015 DKK	2014 DKK
Equity and liabilities			
Share capital		500,000	500,000
Retained earnings		1,049,752	1,179,470
Proposed dividend		1,700,000	0
Total equity	4	3,249,752	1,679,470
Provision for deferred tax		29,093	90,145
Total provisions		29,093	90,145
Trade payables		3,151,095	2,559,724
Payables to group entities		5,287,140	3,928,631
Other payables		5,575,945	3,765,132
Current liabilities other than provisions		14,014,180	10,253,487
Total liabilities		14,014,180	10,253,487
Total equity and liabilities		17,293,025	12,023,102
Principal activity	5		
Contractual obligations and contingencies, etc.	6		
Mortgages and collateral	7		
Ownership	9		

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>	
	DKK	DKK	
1 Tax on profit/loss for the year			
Tax on taxables income for the year	544,986	220,757	
Adjustment of deferred tax	<u>-61,052</u>	<u>142,755</u>	
	<u>483,934</u>	<u>363,512</u>	
2 Intangible assets			
	<u>Acquired rights</u>	<u>Goodwill</u>	
	DKK	DKK	
Cost at 1 January 2015	1,400,000	0	
Additions for the year	<u>0</u>	<u>944,556</u>	
Cost at 31 December 2015	<u>1,400,000</u>	<u>944,556</u>	
Amortisation and impairment losses at 1 January 2015	0	0	
Depreciation for the year	<u>128,333</u>	<u>78,713</u>	
Amortisation and impairment losses at 31 December 2015	<u>128,333</u>	<u>78,713</u>	
Carrying amount at 31 December 2015	<u>1,271,667</u>	<u>865,843</u>	
3 Property, plant and equipment			
	<u>Fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Property, plant and equipment in progress</u>
	DKK	DKK	DKK
Cost at 1 January 2015	1,353,677	1,281,354	76,787
Additions for the year	50,226	1,063,587	456,965
Disposals for the year	<u>-157,937</u>	<u>0</u>	<u>-76,787</u>
Cost at 31 December 2015	<u>1,245,966</u>	<u>2,344,941</u>	<u>456,965</u>

Financial statements 1 January - 31 December

Notes

3 Property, plant and equipment (Continued)

	Fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Impairment losses and depreciation at 1 January 2015	755,414	21,356	0
Depreciation for the year	259,082	433,535	0
Impairment losses and depreciation on sold assets for the year	-157,938	0	0
Impairment losses and depreciation at 31 December 2015	<u>856,558</u>	<u>454,891</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>389,408</u>	<u>1,890,050</u>	<u>456,965</u>

4 Equity

	Share capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity at 1 January 2015	500,000	1,179,470	0	1,679,470
Profit/loss for the year	0	-129,718	1,700,000	1,570,282
Equity at 31 December 2015	<u>500,000</u>	<u>1,049,752</u>	<u>1,700,000</u>	<u>3,249,752</u>

The share capital, which has remained unchanged for the last five years, consists of 500 shares of DKK 1,000 each.

5 Principal activity

The Company purchases Samsonite products from group entities and resell these on the Danish market.

Financial statements 1 January - 31 December

Notes

6 Contractual obligations and contingencies, etc.

The Company's rental obligation amounts to a total DKK 5,166 thousand under notice periods of up to 52 months.

The Company's lease obligation amounts to DKK 262 thousand and falls due within two years.

Financial statements 1 January - 31 December

Notes

7 Mortgages and collateral

A guarantee of DKK 218 thousand has been provided for the leasehold of premises.

	2015	2014
	DKK	DKK
8 Medarbejderforhold		
Salaries	4,531,314	1,271,283
Pensions	163,560	52,646
Other social security costs	77,038	15,836
Other staff costs	2,516	0
	<u>4,774,428</u>	<u>1,339,765</u>

Salaries, pensions, other social security costs og other staff costs er omkostningsført under følgende poster:

Distribution expenses	<u>4,774,428</u>	<u>1,339,765</u>
	<u>4,774,428</u>	<u>1,339,765</u>

9 Ownership

Samsonite A/S is a wholly-owned subsidiary of Samsonite Europe N.V., Belgium, which is a part of the Samsonite Group with Samsonite International SA as ultimate parent company:

Samsonite International SA
13-15 Avenue de la Liberté
L-1931 Luxembourg

The consolidated financial statements of Samsonite International SA are available at the Company's address or on the Company's website:

<http://www.samsonite.com/investors/annualreports.do>