

The information set forth in this Appendix does not form part of the Accountants' Report from KPMG LLP, Certified Public Accountants, United States and KPMG, Certified Public Accountants, Hong Kong, the joint reporting accountants of the Company, as set out in Appendix I, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Prospectus and the Accountants' Report set out in Appendix I.

UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma data relating to our net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our net tangible assets as of December 31, 2010 as if the Global Offering had taken place on December 31, 2010.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 or as of any subsequent dates, including following the Global Offering.

	Combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾
	US\$'000	US\$'000	US\$'000	US\$
Based on an Offer Price of HK\$17.50 per Offer Share	(41,300)	237,710	196,410	0.14
Based on an Offer Price of HK\$13.50 per Offer Share	(41,300)	177,502	136,202	0.10

Notes:

- (1) The combined net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2010 is extracted from the Accountants' Report set out in Appendix I, which is based on the combined net assets of the Group attributable to the equity holders of the Company of US\$740.2 million with an adjustment for goodwill and other intangible assets of US\$153.2 million and US\$628.3 million, respectively.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$17.50 per Offer Share and HK\$13.50 per Offer Share after deduction of the underwriting fees and commissions (assuming the full payment of the discretionary fee) and other related expenses payable by the Company.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (1) above and on the basis that 1,407,137,004 Shares were in issue assuming that the 2011 Reorganization and the Global Offering had been completed on December 31, 2010.
- (4) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to December 31, 2010 and no account has been taken in respect of the conversion of the A Preference Shares and B Preference Shares to Loan Notes upon completion of the Global Offering pursuant to the implementation of the 2011 Reorganization under which the holders of A Preference Shares and B Preference Shares of Luxco 1 with carrying amounts classified in the Group's equity at December 31, 2010 of US\$77.0 million and US\$17.5 million, respectively, will contribute the Preference Shares to the Company in exchange for the Loan Notes. The details of the 2011 Reorganization are set out in "History and Reorganization—Our 2011 Corporate Reorganization". If the A Preference Shares and B Preference Shares were converted from equity to debt with carrying amounts of US\$77.0 million and US\$17.5 million, respectively, pursuant to the implementation of the 2011 Reorganization, the unaudited pro forma adjusted net tangible assets per Share would have been US\$0.07 (based on an Offer Price of HK\$17.50 per Offer Share) and US\$0.03 (based on an Offer Price of HK\$13.50 per Offer Share).

UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast basic earnings per Share have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2011. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of the Group for the year ending December 31, 2011 or any future period.

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

Notes:

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

REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from joint reporting accountants, KPMG LLP, Certified Public Accountants, United States, and KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.



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June 3, 2011

The Board of Directors
Samsonite International S.A.

Dear Sirs

Samsonite International S.A. (“the Company”)

We report on the unaudited pro forma financial information (“the Pro Forma Financial Information”) of the Company and its subsidiaries (“the Group”) set out on pages II-1 to II-2 in Appendix II to the prospectus dated June 3, 2011 (“the Prospectus”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the proposed listing of the Company’s shares might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in pages II-1 to II-2 in Appendix II to the Prospectus.

RESPONSIBILITIES

It is the responsibility solely of the directors of the Company to prepare the unaudited Pro Forma Financial Information in accordance with Paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial

information used in the compilation of the unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review performed in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Company and that the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Our procedures on the unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at December 31, 2010 or any future date; or
- the earnings per share of the Group for the year ending December 31, 2011 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under the section headed “Future plans and use of proceeds” of the Prospectus.

OPINION

In our opinion:

- a) the unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Company, and
- c) the adjustments are appropriate for the purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

Yours faithfully

Yours faithfully

KPMG LLP

Certified Public Accountants
United States of America

KPMG

Certified Public Accountants
Hong Kong