PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2011

On the bases and assumptions set out below, and, in the absence of unforeseen circumstances, certain profit forecast data of the Group for the year ending December 31, 2011 are set out below:

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 this Appendix. The bases and assumptions on which the above Forecast Profit has been prepared are summarized below. 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. See Appendix II.

In order to enable investors to compare our Forecast Profit with the Adjusted Net Income, which we have presented for the Track Record Period (see "*Financial Information—Results of Operations—Adjusted Net Income.*"), we set out below a number of non-cash costs and charges reasonably expected to be incurred in 2011, which have been included in the calculation of Forecast Profit, as required under IFRS. We believe that setting out these costs and charges helps investors to better evaluate the underlying profitability of the business in 2011:

- non-cash expenses related to the maintenance and subsequent settlement of our current debt structure of US$32.5 million (or US$26.4 million after estimated tax adjustments);

- non-cash charge related to the amortization of intangible assets (including customer relationships and leasehold rights) of US$8.3 million (or US$5.8 million after estimated tax adjustments); and

- non-cash charge related to a change in fair value of put options related to the Company's majority-owned subsidiaries of US$2.9 million.

Similar to the approach adopted in arriving at profit/(loss) for the year for the Track Record Period in the historical combined income statements on page 182 of this Prospectus, the Forecast Profit has been arrived at after the deduction of the above items. These items are added back in arriving at the Adjusted Net Income for the Track Record Period.

Our Forecast Profit shown above has also been stated after deduction of estimated IPO transaction costs of US$23.7 million.

BASES AND ASSUMPTIONS

Our Directors have prepared the forecast profit attributable to the equity holders of the Company for the year ending December 31, 2011 based on the unaudited combined results of the Group for the three months ended March 31, 2011 and a forecast of the consolidated results of the Group for the remaining nine months ending December 31, 2011 (the "**Profit Forecast Period**").

The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as summarized in the Accountants' Report, the text of which is set out in Appendix I.

Our Directors have adopted the following principal assumptions in the preparation of the profit forecast:

- It is assumed that the global offering will generate proceeds to the Company of at least US$210 million. It is estimated that total offering expenses of US$31.0 million will be paid by the Group, excluding underwriter fees related to the Selling Shareholders. It is estimated that the Company will expense US$23.7 million to the income statement in June 2011 and US$7.3 million will be treated as a reduction of proceeds offset to equity.

- The planned 2011 Reorganization is to be completed before the listing of the Company's shares on the Stock Exchange. The 2011 Reorganization will include the redemption of the preference shares of Luxco 1 in exchange for A Loan Notes and B Loan Notes issued by Luxco 1. A Loan Notes will be issued with a principal amount equal to the nominal value of the class A Preference Shares and the total share premium reserve (aggregate US$77.0 million). B Loan Notes will be issued with a principal amount equal to the nominal value of the class B Preference Shares plus the accrued class B preference share reserve (in aggregate, approximately US$24.8 million).

- The Group will utilize the net proceeds from the Global Offering and existing cash to pay a total of US$382.4 million to satisfy outstanding loans and borrowing related to the Amended Senior Credit Facility (US$221.6 million), the Term Loan Facility (US$59.0 million) and the A and B Loan Notes (US$101.8 million).

- The interest rate on the Group's existing Term Loan Facility is approximately 3.8 percent per annum, and the Term Loan Facility will be outstanding until June 30, 2011 when it will be repaid with existing cash and proceeds from the Global Offering. During the Profit Forecast Period, the weighted average interest rates of the Group are assumed to be approximately 3.6 percent per annum. This forecasted rate takes into consideration the interest on local credit lines at several of the Group's subsidiaries as well as interest on the Term Loan Facility from March 1, 2011 through June 30, 2011. Certain of the Group's subsidiaries maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, trade finance and factoring facilities.

- The Group has forecasted interest expense of US$28.3 million as a result of the recognition of the unamortized discount on the Company's Amended Senior Credit Facility upon repayment, as well as US$5.3 million in interest expense related to the Amended Senior Credit Facility and Term Loan Facility for the first six months of 2011. The Group anticipates that interest expense in 2011 will be partially offset by US$1.1 million in foreign exchange adjustments.

- The Group has forecasted non-cash items in 2011 to include change in fair value of put options of US$2.9 million and amortization of intangible assets of US$8.4 million.

- The Group does not plan to grant any share-based awards in 2011 and therefore no additional charges have been included in the Profit Forecast Period, except for US$0.2 million related to a share-based payment arrangement with the Chief Executive Officer of the Group from a pre-existing agreement.

- Projections in the amount of US$1.7 million during the nine month period ended December 31, 2011 (US$2.2 million on an annualized basis) have been made for additional costs associated with Company being public (as of 30 June, 2011) such as investor relations, compliance, directors' remuneration and regulatory fees. These costs have been included in these forecasts.

- The Group has forecasted a new US$100.0 million revolving credit facility, which can be utilized for both revolving loans and letters of credit, to be established upon the listing of the Company. The Group anticipates debt issuance costs during the Profit Forecast Period of approximately US$1.6 million which will be amortized to interest expense over the term of the facility. The Group anticipates incurring approximately US$1.3 million of commitment fees and interest on this new facility on an annual basis. It is assumed there will not be any outstanding borrowings under the facility in the Profit Forecast Period, except for the utilization of the letter of credit facility.

- The Group's third-party suppliers that produce a significant proportion of the Group's products will continue to deliver products of sufficient quality, quantity and in a timely manner unless unforeseeable factors or events beyond the control of the Directors occur.

- Except as stated elsewhere in this Appendix for capital expenditures, there will be no material change to the acquisition or disposal of assets and investment transactions.

- There will be no material change in accounting standards or financial reporting requirements which will have a significant impact on the Profit Forecast.

- There will be no material changes in inflation, interest rates or foreign currency exchange rates from those currently prevailing. Through the Profit Forecast Period, currency rates used are based on the approximate month end spot rates at February 28, 2011. Forecasted foreign exchange rates at the time of the preparation of the forecast were applied consistently throughout the Profit Forecast Period. The major exchange rates have been assumed as follows:

- US$1.35 = €1.00
- US$1.00 = RMB6.70

- Purchases of raw materials and finished goods are made primarily in US dollars. The Group limits its exposure to foreign exchange risk through hedging a portion of its inventory purchases.
- The Group will not incur material additional cost with respect to miscellaneous and administration expenses during the Profit Forecast Period unless otherwise stated in this Appendix.
- No additional accruals will be made with respect to legal matters in the Profit Forecast Period.
- The Group will not impair goodwill, intangible assets nor fixed assets during the Profit Forecast Period. In 2010, as a result of the general improvement in economic conditions, the Group reversed the remaining previously recognized impairments of certain other intangible assets and certain fixed assets. Therefore, there are no additional amounts to be reversed during the Profit Forecast Period.
- Although the Group's net sales are subject to moderate seasonal fluctuations, they are largely consistent throughout a given year. Towards the end of spring and the beginning of summer, our net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the Christmas holiday season. While wholesale activity slows down in December, retail sales increase as a result of holiday-related travel and gift purchases.
- The Group can substantially maintain business relationships with all its major customers and suppliers during the Profit Forecast Period.
- Provisions for estimates of mark-down allowances, returns, warranties and discounts are consistently applied with historical trends.
- The Group has forecasted that Cosmolite and Cubelite together are to account for US$130.8 million, or 9.2 percent, of net sales and US$78.1 million, or 9.9 percent, of gross profit in 2011.
- There will be no abnormal or extraordinary items during the Profit Forecast Period.
- The Group is not materially and adversely affected by any of the risk factors set out in the section headed "*Risk Factors.*"
- There will be no material changes in existing government policies or political or legal conditions, including changes in legislations or rules, regulatory, fiscal, social, economic or market conditions in Luxembourg, the United States of America, Hong Kong, Belgium, China, India, Italy, or other markets in which the Group operates.

- There will be no material changes in the bases or rates of taxation or duties in Hong Kong, Belgium, India, Luxembourg, China and the U.S. nor any other tax jurisdiction in which the Group maintains material operations.

- There will be no government action, or any other unforeseen circumstances beyond the control of the Group, which will have material adverse effect on the operation and results of the Group.

- The Group's operations will not be materially affected or interrupted by competition or any unforeseeable events or factors that are beyond the control of the Directors.

- The Profit Forecast has been prepared taking into account the continual involvement of the Directors, key senior management and other necessary personnel in managing the Group's operations. It is assumed that the Group will be able to retain such key management and personnel during the Profit Forecast Period.

LETTERS

Letter From The Joint Reporting Accountants

The following is the text of a letter from the joint reporting accountants, KPMG LLP, Certified Public Accountants, United States, and KPMG, Certified Public Accountants, Hong Kong, in connection with the forecast of consolidated net profit attributable to the equity holders of the Company for the year ending December 31, 2011 for the purpose of incorporation in this Prospectus.

KPMG LLP
6th Floor, Suite A
100 Westminster Street
Providence
Rhode Island 02903-2321
United States of America

KPMG
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

June 3, 2011

The Board of Directors
Samsonite International S.A.

Goldman Sachs (Asia) L.L.C.

Dear Sirs

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the combined profit attributable to equity holders of Samsonite International S.A. ("the Company") for the year ending December 31, 2011 ("the Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed Financial Information in the prospectus of the Company dated June 3, 2011 ("the Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the unaudited combined management accounts of the Company and its subsidiaries (collectively referred to as "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.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated June 3, 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully

KPMG LLP
Certified Public Accountants
United States of America

Yours faithfully

KPMG
Certified Public Accountants
Hong Kong

Letter from the Sole Sponsor

Goldman Sachs

The Board of Directors
Samsonite International S.A.
13-15, Avenue de la Liberté,
L-1931, Luxembourg

June 3, 2011

Dear Sirs

We refer to the forecast profit attributable to the shareholders of Samsonite International S.A. (the "**Company**") for the year ending December 31, 2011 (the "**Profit Forecast**") as set out in the Prospectus issued by the Company dated June 3, 2011 (the "**Prospectus**").

We understand the Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the unaudited combined results based on the management accounts of the Company and its subsidiaries (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.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated June 3, 2011 addressed to you and us from the Joint Reporting Accountants, KPMG LLP (United States) and KPMG (Hong Kong), regarding the accounting policies and calculations upon which the Profit Forecast has been based.

On the basis of the information comprising the Profit Forecast and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by the Joint Reporting Accountants, KPMG LLP (United States) and KPMG (Hong Kong), we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Goldman Sachs (Asia) L.L.C.

Tim Freshwater
Vice Chairman