



(Incorporated in Luxembourg with limited liability)
(Stock code: 1910)

Samsonite International S.A. Announces 2015 Final Results

Sixth Consecutive Year of Double-Digit Constant Currency Sales Growth Net sales reach new record of US\$2.4 billion

Highlights

- Samsonite's net sales for the year ended December 31, 2015 increased by 11.9%¹ to a record US\$2,432.5 million with strong constant currency growth across all regions. US Dollar reported net sales increased by 3.5%.
 - Asia – 12.8%¹ year-on-year net sales growth.
 - North America – 7.4%¹ year-on-year net sales growth.
 - Europe – 17.7%¹ year-on-year net sales growth.
 - Latin America – 8.6%¹ year-on-year net sales growth.
- Profit attributable to shareholders increased to US\$197.6 million, representing year-on-year growth of 6.1%, or 10.7% on a constant currency basis.
- Adjusted Net Income² increased to US\$216.9 million, representing year-on-year growth of 5.2%, or 9.5% on a constant currency basis.
- Adjusted EBITDA² increased to US\$401.2 million, representing 4.4% year-on-year growth, or 12.6% on a constant currency basis.
- Net sales of the *American Tourister* brand continued to deliver strong growth with an increase of 16.7%¹, while the *Samsonite* brand saw steady net sales growth of 5.7%¹. *Samsonite* comprised 61.3% of 2015 net sales compared to 65.3% in 2014, reflecting the continued diversification of the Group's brand portfolio.
- Good progress was made across all four product categories.
 - Travel – net sales increased by 8.7%¹ to US\$1,660.9 million.
 - Casual – net sales increased by 10.8%¹ to US\$263.1 million.
 - Business – net sales increased by 16.3%¹ to US\$276.0 million.
 - Accessories – net sales increased by 35.0%¹ to US\$183.9 million.
- Two acquisitions were completed during 2015 which, combined with a 30.8%¹ increase in direct-to-consumer e-commerce sales, contributed to the 22.5%¹ net sales growth in the Group's retail channel:
 - *Rolling Luggage*, a leading airport retailer of branded luggage and travel products, in February.
 - *Chic Accent*, a chain of retail stores in Italy dedicated to the sale of premium accessories, ladies' handbags, travel luggage and business products, in September.
- On March 4, 2016, Samsonite announced that it has agreed to acquire the premium business travel goods and accessories company Tumi Holdings, Inc. ("Tumi"). Closing is anticipated in the second half of 2016, subject to shareholder and regulatory approvals.

¹ On a constant currency basis. Results stated on a constant currency basis are calculated by applying the average exchange rate of the previous year to current year local currency results.

² This non-IFRS measure eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Group's reported profit for the year. The Group believes the adjusted figures are useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

For Immediate Release

- The Group generated US\$258.9 million of cash from operating activities during 2015 compared to US\$229.9 million during 2014, resulting in a net cash position of US\$116.6 million at year-end, providing a solid platform to execute future growth plans.
- Adjusted basic earnings per share² increased to US\$0.153 in 2015 from US\$0.147 for the previous year. Basic earnings per share as reported increased to US\$0.139 from US\$0.132.
- On March 16, 2016, the Board recommended a cash distribution to shareholders of US\$93.0 million, or approximately US\$0.0659 per share, up 5.7% from the US\$88.0 million distribution paid in 2015.

HONG KONG, March 17, 2016 – Samsonite International S.A. (“Samsonite” or “the Group”; stock code 1910), the world’s best known and largest lifestyle bag and travel luggage company, today announced its results for the year ended December 31, 2015.

The Group’s net sales increased by 3.5% to a record US\$2,432.5 million for the year ended December 31, 2015. Excluding the substantial negative currency translation impact, net sales increased by 11.9%. Excluding amounts attributable to the acquisitions made in 2014, net sales, on a constant currency basis, increased by 9.8%. Samsonite continued to benefit from the worldwide growth in travel and tourism as international tourist arrivals grew by 4.4% in 2015 to 1.18 billion travellers, according to the World Tourism Organization (“UNWTO”).

Reported profit for the year attributable to shareholders increased by 6.1% to US\$197.6 million, or by 10.7% on a constant currency basis. The Group’s Adjusted Net Income increased by 5.2%, to US\$216.9 million and by 9.5% on a constant currency basis. Adjusted EBITDA increased by 4.4% to US\$401.2 million for the year ended December 31, 2015, or by 12.6% on a constant currency basis.

Adjusted basic earnings per share increased to US\$0.154 in 2015 from US\$0.147 in 2014. Basic earnings per share as reported increased to US\$0.140 for the year ended December 31, 2015 compared to US\$0.132 for the previous year. The Board has recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company’s shareholders. This represents a 5.7% increase from the distribution paid in the previous year.

Mr. Tim Parker, Chairman, said, “As a Group, we navigated through some of the toughest trading conditions in 2015 that we have seen since the credit crisis. Our creditable results, despite the various headwinds around the globe, is a vindication of our overall strategy to become effective sector specialists by offering many different brands covering a range of locally tailored travel lifestyle products across multiple distribution channels. As we lay the foundations for our future – such as in terms of shifting our channel strategy, expanding our offering of non-travel products and extending our coverage of the value market – we are confident that we can maintain double-digit constant currency sales growth for our business. Samsonite has emerged stronger from 2015, and we are well placed to benefit fully from being a leading company in a sector that is expected to enjoy sustained worldwide growth alongside the growth in travel and tourism.”

Mr. Ramesh Tainwala, Chief Executive Officer, added, “2015 marks the sixth consecutive year that the Group has posted double-digit top line growth on a constant currency basis. The fact that these very encouraging set of results were achieved against a backdrop of significant currency pressures and difficult trading conditions in many of our main markets is a testament to the effectiveness of our multi-brand, multi-category and multi-channel strategy to drive the sustained long-term growth of our business. The road ahead for us has never been more exciting, especially now with our recently announced agreement to

For Immediate Release

acquire Tumi which will transform our business by further diversifying our product and customer portfolios with a leading business travel brand in the premium segment."

Table 1: Key Financial Highlights

	Year Ended December 31, 2015 US\$ (Million)	Year Ended December 31, 2014 US\$ (Million)	Percentage Change 2015 vs. 2014	Percentage Change 2015 vs. 2014 Excl. Foreign Currency Effects
Net Sales	2,432.5	2,350.7	3.5%	11.9%
Profit attributable to shareholders	197.6	186.3	6.1%	10.7%
Adjusted Net Income	216.9	206.3	5.2%	9.5%
Adjusted EBITDA	401.2	384.3	4.4%	12.6%
Basic and diluted earnings per share (US\$)	0.140	0.132	6.1%	10.6%
Adjusted basic earnings per share (US\$)	0.154	0.147	4.8%	8.8%
Recommended cash distribution	93.0	88.0	5.7%	-

Net Sales by Brand

Net sales of the Group's flagship brand, *Samsonite*, increased by 5.7% year-on-year, excluding foreign currency effects, to US\$1,490.5 million. US Dollar reported net sales of the *Samsonite* brand decreased by 2.9% due to the strengthening of the US Dollar. The brand accounted for 61.3% of the Group's net sales in 2015, down from 65.3% for 2014, reflecting the strength of *American Tourister* net sales growth and the continued diversification of the Group's brand portfolio with contributions from acquired brands.

The Group's *American Tourister* brand recorded net sales of US\$549.3 million, an increase of 8.9%, or 16.7% on a constant currency basis, from 2014. This growth was largely driven by Europe, which saw net sales for the brand increase by 88.3% in constant currency terms in 2015, accounting for 48.6% of the increase in overall *American Tourister* brand sales for the year. Net sales of the *American Tourister* brand also saw considerable growth in Asia, which represented 28.1% of the overall increase in *American Tourister* sales. The net sales growth of *American Tourister* was largely attributable to an expanded product offering and further penetration of existing markets, which were supported by the Group's targeted advertising activities.

The five acquired brands of the Group, namely *High Sierra*, *Hartmann*, *Lipault*, *Speck* and *Gregory*, accounted for 11.2% of US Dollar reported net sales for the year ended December 31, 2015. On a constant currency basis, net sales of *High Sierra* (acquired in July 2012) decreased by 1.5% in 2015 compared to 2014 due to an 8.4% decrease in North America resulting from some one-off inventory reductions by certain customers and the non-repetition of certain promotional sales that had occurred during 2014, which was partially offset by further penetration of the brand in Asia and Europe. On a constant currency basis, net sales of *Hartmann* (acquired in August 2012) increased year-on-year by 30.9%, driven by the increased traction of the brand in Asia where net sales more than tripled year-on-year. Meanwhile, net sales of *Speck* (acquired in May 2014), *Gregory* (acquired in July 2014) and *Lipault* (acquired in April 2014) amounted to US\$117.7 million, US\$34.3 million and US\$13.8 million, respectively, for 2015.

For Immediate Release

Mr. Tainwala said, "Our flagship brand, *Samsonite*, sustained its steady growth during 2015, while *American Tourister*, our more youthful, colourful and fashionable international brand, showed strong growth particularly in Europe but also in Asia and North America. We also made progress in laying the foundations for the future growth of our acquired brands *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*. Our aim is to build a well-balanced business around a portfolio of diverse yet complementary brands, offering our customers a competitive mix of products in both travel and non-travel categories that are sold through multiple distribution channels. Our acquisition of Tumi fits perfectly with this strategy as it will give us a strong product offering which appeals to the frequent, more sophisticated and brand-conscious traveller, particularly the modern business professional. With the addition of the *Tumi* brand into our family of brands, we will be able to meaningfully extend our presence to the highly attractive premium market as well as diversify our product range within the business category."

Table 2: Net Sales by Brand

Brand	Year Ended	Year Ended	Percentage Change 2015 vs. 2014	Percentage Change
	December 31, 2015 US\$'000	December 31, 2014 US\$'000		2015 vs. 2014 Excl. Foreign Currency Effects
<i>Samsonite</i>	1,490,470	1,535,708	(2.9)%	5.7%
<i>American Tourister</i>	549,269	504,222	8.9%	16.7%
<i>Speck</i>³	117,719	91,565	nm ⁷	nm ⁷
<i>High Sierra</i>	85,300	89,239	(4.4)%	(1.5)%
<i>Gregory</i>⁴	34,338	12,613	nm ⁷	nm ⁷
<i>Hartmann</i>	21,340	16,947	25.9%	30.9%
<i>Lipault</i>⁵	13,788	5,524	nm ⁷	nm ⁷
<i>Other</i>⁶	120,253	94,889	26.7%	45.1%

Net Sales by Region

The Group continued to achieve steady constant currency sales growth in all regions in 2015, led by Europe and Asia.

In Asia, the Group's net sales increased by 12.8%, excluding foreign currency effects, to US\$947.6 million for the year ended December 31, 2015 compared to the previous year. US Dollar reported net sales increased by 6.2%. Along with additional product offerings and points-of-sale expansion, the success of the Group's business in Asia has been bolstered by its continued focus on country-specific products and marketing strategies to drive increased awareness of and demand for the Group's products. Net sales growth in Asia continued to be driven by the success of the *Samsonite* and *American Tourister* brands, as well as the acquisition of the *Gregory* brand in July 2014. Net sales of *Samsonite* increased year-on-year by 9.6% on a

³ The *Speck* brand was acquired on May 28, 2014.

⁴ The *Gregory* brand was acquired on July 23, 2014.

⁵ The *Lipault* brand was acquired on April 1, 2014.

⁶ Other includes certain other brands owned by the Group, such as *Saxoline* and *Xtrem*, as well as third party brands sold through Rolling Luggage and Chic Accent retail stores.

⁷ nm Not meaningful due to acquisition during 2014.

For Immediate Release

constant currency basis, driven by the success of the business-to-business and e-commerce channels in China, as well as the *Samsonite Red* sub-brand, whose net sales increased by 23.8% on a constant currency basis. Net sales of American Tourister increased by 9.0% on a constant currency basis year-on-year, while net sales of *Gregory* amounted to US\$18.5 million for 2015 as the Group developed products designed specifically for the tastes and preferences of consumers within the region. Net sales of *High Sierra* posted a year-on-year constant currency increase of 28.4%. *Hartmann*, which was introduced by the Group in Asia during 2014, contributed US\$5.4 million of the 2015 net sales growth. We also introduced the *Kamiliant* brand, targeted at value-conscious consumers in the entry price segment in Asia, during the second half of 2014, to encouraging reception. From a channel perspective, direct-to-consumer e-commerce sales in the region surged year-on-year by 48.5%, on a constant currency basis, as the Group focused on expanding its presence online. Looking at performance by country, Australia and Japan posted strong constant currency year-on-year net sales growth of 39.4% and 37.7%, respectively. Net sales in China increased by 13.0% on a constant currency basis, driven by sales of both *Samsonite* and *Samsonite Red*, although growth in China decelerated in the second half due to some temporary pressures related to changes in channel preferences, such as department stores losing share to e-commerce, as well as uncertainties in the country's short-term economic outlook. South Korea's constant currency net sales increased by 4.5% despite the negative impact from the MERS outbreak, while constant currency net sales in India increased by 12.0% driven by *American Tourister*. Constant currency net sales in Hong Kong (including Macau) increased by 3.1%, including the contribution from the *Gregory* brand, due to the impact from lower tourist arrivals from Mainland China.

The Group's net sales in North America, which includes the United States and Canada, increased by 7.4%, excluding foreign currency effects, to US\$811.3 million for the year ended December 31, 2015 compared to the previous year. US Dollar reported net sales increased by 6.6%. The Group's continued focus on marketing and selling regionally developed products designed to appeal to the tastes and preferences of North American consumers, along with the acquisitions made in 2014, contributed to the increase in net sales in the region. Excluding foreign currency effects, net sales in Canada increased by 19.3% where the Group's wholesale business continued to thrive with increased sales of the *Samsonite* brand. In the region, *American Tourister* performed well, with net sales increasing by 18.3% on a constant currency basis. Constant currency net sales of *High Sierra* declined by 8.4% due to inventory reduction efforts by certain customers, lower sales to department stores and the non-repetition of certain promotional sales that had occurred during 2014. Net sales of the *Hartmann* brand decreased by 5.6% on a constant currency basis as the Group continued its efforts to redefine the product assortment and increase brand awareness. In terms of channel, wholesale posted strong constant currency net sales growth, increasing by 8.7%, while retail was impacted by decreased tourism to the U.S. as a result of the strengthening US Dollar. However, direct-to-consumer e-commerce sales recorded strong growth of 18.3% on a constant currency basis, resulting in the retail channel overall posting constant currency growth of 2.2% in 2015.

The Group's net sales in Europe increased by 17.7%, excluding foreign currency effects, to US\$544.7 million for the year ended December 31, 2015 compared to the previous year. US Dollar reported net sales decreased by 2.4% due to the negative impact of the strengthening US Dollar. Net sales of *American Tourister* surged by 88.3%, on a constant currency basis, with the brand comprising 11.7% of the region's 2015 net sales, compared to 7.5% during 2014, as the Group focused on expanding distribution of the brand in Europe. Growth in the region was led by the United Kingdom, which posted strong constant currency net sales growth of 41.5% over the previous year, including the results from the acquisition of Rolling Luggage in February 2015. Germany, the Group's leading market in Europe representing 14.7% of total US Dollar reported net sales in the region, achieved 17.4% year-on-year constant currency sales growth, while the Group's business in Italy continued to improve with constant currency net sales growth of 18.9% over the previous year, including the results from the acquisition of Chic Accent in September 2015. Net sales in

For Immediate Release

France increased by 8.7% on a constant currency basis, including the contribution from the *Lipault* brand. The Group continued to penetrate the emerging markets of Turkey and South Africa with year-on-year constant currency net sales growth of 39.7% and 29.2%, respectively. The Group's business in Russia was negatively impacted by the economic downturn in the country and devaluation of the Russian Ruble, but still generated constant currency net sales growth of 9.0% year-on-year. The Group acquired the 40% non-controlling interest in its Russian subsidiary in June 2015. In terms of channel, net sales in retail increased by 48.9%, on a constant currency basis, due to contribution from Rolling Luggage and Chic Accent, while total e-commerce sales, including sales to e-retailers and through the Group's direct-to-consumer e-commerce platform, increased by 32.4% on a constant currency basis.

In Latin America, net sales increased by 8.6%, excluding foreign currency effects, to US\$120.5 million for the year ended December 31, 2015 compared to the previous year. US Dollar reported net sales decreased by 7.8%. The Group continued to invest in retail expansion to gain market share and drive future profitability. Chile and Mexico accounted for 48.0% and 31.9% of the region's net sales, respectively. Chile recorded year-on-year net sales growth of 12.9%, excluding foreign currency effects, due to sales of the women's handbag brand *Secret*, as well as the *Saxoline* and *Xtrem* brands. Excluding foreign currency effects, Mexico recorded a net sales increase of 15.2%, while net sales in Brazil decreased by 28.2% on a constant currency basis due to the economic downturn in the country that has impacted consumer spending. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

Mr. Tainwala commented, "Despite the considerable macro headwinds, all of our regions posted strong constant currency sales performance. While Asia was the main growth driver on the back of the success of *Samsonite*, *American Tourister* and *Samsonite Red* as well as some of our acquired brands, the star performer for the year was undoubtedly Europe, where our region-wide expansion of *American Tourister* has been extremely successful. We are also pleased with the performance of our business in North America, particularly in the wholesale channel, as our focus on locally-tailored products contributed to strong consumer demand. Most of our key markets in Latin America also made good progress as we continued to invest in retail expansion in the region to drive sales growth and future profitability."

Table 3: Net Sales by Region

Region	Year Ended December 31, 2015 US\$'000	Year Ended December 31, 2014 US\$'000	Percentage Change 2015 vs. 2014	Percentage Change
				2015 vs. 2014 Excl. Foreign Currency Effects
Asia	947,602	892,258	6.2%	12.8%
North America	811,304	761,310	6.6%	7.4%
Europe	544,740	557,934	-2.4%	17.7%
Latin America	120,476	130,606	-7.8%	8.6%

Net Sales by Product Category

Net sales in the travel category, the Group's traditional area of strength, grew by 8.7%, excluding foreign currency effects, to US\$1,660.9 million. Country-specific product designs and locally relevant marketing strategies continue to be the key factors contributing to the Group's success in the travel category.

For Immediate Release

Excluding foreign currency effects, net sales in the casual category increased by 10.8% due primarily to the success of the *Samsonite Red* sub-brand and the contribution from the *Gregory* brand. Constant currency net sales in the business product category increased by 16.3% due to growth in Europe and Asia. Net sales in the accessories category increased by 35.0%, on a constant currency basis, largely due to an increase in net sales of protective phone cases sold under the *Speck* brand.

Table 4: Net Sales by Product Category

Product Category	Year Ended December 31, 2015	Year Ended December 31, 2014	Percentage Change 2015 vs. 2014	Percentage Change 2015 vs. 2014 Excl. Foreign Currency Effects
	US\$'000	US\$'000		
Travel	1,660,852	1,654,402	0.4%	8.7%
Business	275,999	256,228	7.7%	16.3%
Casual	263,096	252,069	4.4%	10.8%
Accessories	183,899	147,222	24.9%	35.0%

Distribution

For the year ended December 31, 2015, the wholesale and retail channels represented 78.3% and 21.4%, respectively, of the Group's net sales. Excluding foreign currency effects, net sales in the wholesale channel increased year-on-year by 9.3%, while net sales in the retail channel increased by 22.5%. This constant currency net sales growth in the retail channel reflects the Group's strategy of investing resources, including through acquisitions such as Rolling Luggage and Chic Accent, to support the growth of its retail business. During the year ended December 31, 2015, approximately 8.5% of the Group's US Dollar reported net sales were derived from e-commerce, representing an increase of 32.5% compared to the previous and reflecting the Group's commitment to its multi-channel strategy.

Mr. Tainwala noted, "With consumers around the world migrating in ever greater numbers online, we expect e-commerce to increase in importance for our business and, as such, we will continue to invest to support our growth in this channel."

Marketing and R&D

The Group spent US\$132.1 million, or 5.4% of net sales, on marketing in 2015, a decrease of 8.8% compared to 2014. On a constant currency basis, though, marketing expense was relatively in line with the previous year. The Group scaled back marketing spend during 2015 to help mitigate foreign currency pressures. Marketing expense, as a percentage of net sales, was also impacted by increased sales of acquired brands and strong organic sales growth. The Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

The Group's investment in research and development amounted to US\$26.2 million in 2015, about the same as the US\$26.1 million spent in 2014.

Mr. Tainwala said, "Our consistent investment in our brands and products, from both an innovation and a marketing perspective, is another important driver of Samsonite's long-term growth. Our significant investment in marketing not only underpins our brands' long-term sales growth, it also gives the Group the

For Immediate Release

flexibility to pull back and protect its profitability when faced with short-term challenges. We intend to continue our investment in marketing in 2016 to support our growth plans, especially for the continued expansion of *American Tourister* in Europe, as well as to support the development of our new and acquired brands into tomorrow's growth drivers."

Outlook

Looking ahead to 2016, the Group's existing growth strategy will continue to maintain its course with the objective of increasing shareholder value through sustainable revenue and earnings growth.

In particular, Samsonite will:

- 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 wider price points and broader consumer demographics in each category;
- Increase the proportion of sales from the retail channel by growing e-commerce sales and through targeted expansion of its retail presence;
- Continue to invest in R&D for core brands in order to make exciting and innovative products, as well as in marketing spend to drive awareness among consumers;
- Execute on market opportunities for the brands acquired in 2012 and 2014 to further diversify the Group's product offering into non-travel categories; and
- Leverage the tremendous strategic opportunities that the acquisition of Tumi offers, following the anticipated closing of the deal in the second half of 2016.

– End –

About Samsonite

Samsonite International S.A. (together with its consolidated subsidiaries, the "Group") is the world's best known and largest lifestyle bag and travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® brand names and other owned and licensed brand names. The Group's core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

For more information, please contact:

Samsonite International S.A.

William Yue

Tel: (852) 2422 2611

Fax: (852) 2480 1808

Email: william.yue@samsonite.com

Artemis Associates

Vanita Sehgal

Tel: (852) 2861 3227

Mob: (852) 9103 4626

Email: vanita.sehgal@artemisassociates.com

Jeffrey Chow

Tel: (852) 2861 3278

Mob: (852) 9812 0662

Email: jeffrey.chow@artemisassociates.com

For Immediate Release

Europe: Newgate Communications

Jonathan Clare

Tel: +44 2076 806 500

Email: samsonite@newgatecomms.com

Clotilde Gros

Tel: +44 207 680 6522

Mob: +44 7899 790 749

Georgia Lewis

Tel: +44 207 680 6528

Mob: +44 7718 619 905

This announcement contains forward-looking statements. All statements other than statements of historical fact contained in this announcement, including, without limitation, the discussions of the Group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Group's industry and the future development of the general economy of the Group's key markets and any statements preceded by, followed by or that include words and expressions such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements, as they relate to the Group or its management, are intended to identify forward-looking statements.

These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.

Subject to the requirements of applicable laws, rules and regulations, the Group does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this announcement, whether as a result of new information, future events or developments or otherwise. In this announcement, statements of or references to the Group's intentions are made as of the date of this announcement. Any such intentions may change in light of future developments. All forward-looking statements contained in this announcement are qualified by reference to the cautionary statements set out above.