

**SAMSONITE INTERNATIONAL S.A.
WHICH REASONABLE PERSON/COMPANY
WOULD WANT TO BUY INTO THIS COMPANY ?**

It is difficult to believe that any prospective investor, on scanning the Global Offering Prospectus of Samsonite International S.A., () (Code: 1910, Main Board, The Stock Exchange of Hongkong Ltd) would be enticed to subscribe to any material number of shares in this travel luggage company at the Offer Price Per Share, ranging between \$HK13.50 and \$HK17.50.

In fact, it is quite likely that, on studying the history of this century-old Company, any reputable investor would slam shut the Global Offering Prospectus and seek greener and more-luxurious pastures, elsewhere.

Of the 671,235,600 Shares on Offer, 550,135,595 Shares, equivalent to about 81.96 percent, are Sale Shares, that is to say, those shares, held by existing shareholders of the Company, the beneficial owners of which want to dump some or all of their equity holdings at the time of this Initial Public Offering (IPO).

The Selling Shareholders are:

CVC Funds	279,275,809 Shares
The Royal Bank of Scotland plc ()	161,376,480 Shares
Other lenders to the Company	67,857,153 Shares
Certain members of Management	825,486 Shares
Current and former Directors ^{1, 1a, 1b}	31,875,261 Shares
Certain industry advisors to CVC Funds and Others	<u>8,925,406 Shares</u>
TOTAL:	<u>550,135,595 SHARES</u>

1. This figure includes the sales of 18,787,499 shares, beneficially owned by Corelli L.P., which is owned by Mr Timothy Charles Parker, Executive Chairman and Chief Executive Officer of the Company, in addition to shareholdings in his name, amounting to 8,167,385 shares;
 - a. Mr Ramesh Dungarmal Tainwala, Executive Director and President, Asia Pacific and Middle East, is selling 2,719,245 Shares, which is, also, included in the aggregate number of Sale Shares under this category of Selling Shareholders; and,
 - b. Mr Kyle Francis Gendreau, Executive Director and Chief Financial Officer of the Company, is selling 2,136,550 Shares, which is, also, included in the aggregate number of Sales Shares under the category of Selling Shareholders.

That leaves just 121,100,005 New Shares that are being Offered by Samsonite International S.A., of which number, 67,123,800 Shares are being Offered to investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and 53,976,205 New Shares are being reserved for International Investors.

Management estimates that, at the Offer Price Per Share of \$HK13.50, the Net Proceeds of this IPO should amount to about \$HK1,381,555,328.

This amount of money, one is told at Page 258 of the Global Offering Prospectus, '*will be used to repay our existing debt ...*'.

One cannot help but come to the conclusion, on studying the above facts, all of which are contained in the Global Offering Prospectus, that, if some of the Senior Personnel of Samsonite International S.A., including the Executive Chairman and Chief Executive Officer, the President, Asia and Pacific and Middle East, and the Chief Financial Officer want to cash in their chips, so to speak, as well as the 2 major lenders to the Company want to offload part of their equity in the Company, then, for what reason should a prospective shareholder want to buy ... [CLICK TO ORDER FULL ARTICLE](#)

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