

**Samsonite Corporation Earnings and EBITDA Summary**  
**January 31, 2004 and 2003**  
(in thousands, except per share data)

	Three months ended		Year ended	
	January 31,		January 31,	
	2004	2003	2004	2003
Net sales	\$ 212,801	194,523	769,315	744,035
Cost of goods sold	115,657	107,653	426,509	430,361
<b>Gross profit</b>	<b>97,144</b>	<b>86,870</b>	<b>342,806</b>	<b>313,674</b>
Selling, general and administrative expenses	67,331	61,577	265,710	240,060
Amortization and impairment of intangible assets	1,611	393	2,578	1,397
Asset impairment expense	2,658	392	2,658	889
Provision for restructuring operations	1,768	(670)	1,768	1,571
<b>Operating income</b>	<b>23,776</b>	<b>25,178</b>	<b>70,092</b>	<b>69,757</b>
Interest expense	(9,982)	(12,192)	(43,528)	(48,007)
Interest income and other income (expense), net	(2,476)	(6,196)	(10,030)	(13,812)
Income before income taxes and minority interest	11,318	6,790	16,534	7,938
Income tax benefit (expense)	(3,700)	2,876	(10,431)	(2,985)
Minority interest in (earnings) loss of subsidiaries	(389)	(758)	(2,548)	(1,659)
<b>Net income</b>	<b>7,229</b>	<b>8,908</b>	<b>3,555</b>	<b>3,294</b>
Redeemable preferred stock dividends and accretion of preferred stock discount	(3,264)	(11,249)	(31,055)	(42,837)
<b>Net income (loss) to common stockholders</b>	<b>\$ 3,965</b>	<b>(2,341)</b>	<b>(27,500)</b>	<b>(39,543)</b>
<b>Income (loss) to common stockholders per share - assuming dilution:</b>				
<b>Net income (loss) per share</b>	<b>\$ 0.02</b>	<b>(0.12)</b>	<b>(0.22)</b>	<b>(1.99)</b>
<b>Weighted average shares outstanding</b>	<b>224,705</b>	<b>19,866</b>	<b>122,842</b>	<b>19,866</b>
<b>Summary of Adjusted EBITDA Calculation</b>				
Operating income	\$ 23,776	25,178	70,092	69,757
Depreciation expense	4,433	4,920	17,948	18,362
Amortization and impairment of intangible assets	1,611	393	2,578	1,397
Asset impairment and restructuring charges and expenses	4,426	11	4,426	5,802
Realized gains on foreign currency forward contracts	-	(1,171)	(1,618)	(3,893)
<b>Adjusted EBITDA</b>	<b>34,246</b>	<b>29,331</b>	<b>93,426</b>	<b>91,425</b>
<b>Adjustments to reconcile Adjusted EBITDA to net cash provided by operating activities</b>				
Restructuring related expenses, not previously accrued	-	(287)	-	(3,342)
Cash provided (used) by changes in operating assets and liabilities	2,334	(12,177)	1,117	(3,550)
<b>Non-cash operating additions (subtractions)</b>				
Amortization and write-off of debt issue costs and premium	571	1,681	3,110	3,209
Provision for doubtful accounts	330	232	723	1,362
Deferred income tax expense (benefit)	(1,960)	178	(2,038)	(780)
Pension and other post-retirement plan losses (gains)	118	(1,201)	398	(4,499)
Other, net	630	(22)	(3,941)	(1,069)
<b>Income (expense) excluded from Adjusted EBITDA</b>				
Interest income	168	149	396	653
Interest expense	(9,982)	(12,192)	(43,528)	(48,007)
Income tax benefit (expense)	(3,700)	2,875	(10,431)	(2,985)
Minority interest in (earnings) loss of subsidiaries	(389)	(758)	(2,548)	(1,659)
Other income (expense) items, net	(545)	(4,002)	(8,701)	(9,176)
<b>Net cash provided by operating activities</b>	<b>\$ 21,821</b>	<b>3,807</b>	<b>27,983</b>	<b>21,582</b>