

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

	Three months ended July 31,		Six months ended July 31,	
	2004	2003	2004	2003
Net revenue	\$ 222,357	\$192,191	\$ 420,551	\$354,093
Cost of goods sold	120,516	107,920	229,778	197,572
Gross profit	101,841	84,271	190,773	156,521
Selling, general and administrative expenses	86,531	65,277	164,446	126,788
Amortization of intangible assets	589	325	1,179	647
Asset impairment charge	-	--	671	--
Provision for restructuring operations	684	--	4,074	--
Operating income	14,037	18,669	20,403	29,086
Interest expense	(9,387)	(11,514)	(19,168)	(23,303)
Interest income and other income (expense), net	(19,766)	(5,054)	(18,057)	(5,278)
Loss before income taxes, and minority interest	(15,116)	2,101	(16,822)	505
Income tax expense	(2,188)	(3,132)	(3,291)	(5,309)
Minority interest in (earnings) loss of subsidiaries	(1,040)	(1,284)	(1,955)	(1,497)
Net loss	(18,344)	(2,315)	(22,068)	(6,301)
Redeemable preferred stock dividends and accretion of preferred stock discount	(3,358)	(12,907)	(6,688)	(24,539)
Net loss to common stockholders	\$ (21,702)	(15,222)	\$ (28,756)	(30,840)
Loss to common stockholders per share - assuming dilution	\$ (0.10)	(0.69)	\$ (0.13)	(1.47)
Weighted average shares outstanding	224,705	22,092	224,705	20,979
Summary of Adjusted EBITDA Calculation				
Operating income (loss)	\$ 14,037	18,669	\$ 20,403	29,086
Depreciation expense	4,692	4,677	9,487	9,167
Amortization and impairment of intangible assets	589	325	1,179	647
Asset impairment, restructuring charges and former chief executive officer severance expenses	1,668	16	7,222	16
Stock compensation expense	3,688	--	4,133	--
Realized gains on foreign currency forward contracts	339	(1,234)	491	(1,620)
Adjusted EBITDA	\$ 25,013	22,453	\$ 42,915	37,296
Adjustments to reconcile Adjusted EBITDA to net cash provided by operating activities				
Restructuring related expenses, not previously accrued	(984)	(16)	(1,078)	(16)
Cash provided (used) by changes in operating assets and liabilities	(25,725)	(8,291)	(16,388)	(13,096)
Non-cash operating additions (subtractions)				
Amortization and write-off of debt issue costs and premium	4,665	1,462	5,235	1,971
Provision for doubtful accounts	395	40	712	40
Pension and other post-retirement plan losses (gains)	742	217	1,564	436
Other, net	3,347	(4,690)	3,116	(4,558)
Income (expense) excluded from Adjusted EBITDA				
Interest income	133	82	230	171
Interest expense	(9,387)	(11,514)	(19,168)	(23,303)
Income tax expense	(2,188)	(3,132)	(3,291)	(5,309)
Minority interest in earnings of subsidiaries	(1,040)	(1,283)	(1,955)	(1,497)
Stock compensation expense	(3,688)	-	(4,133)	-
Other income (expense) items, net	(19,976)	(3,912)	(20,880)	(5,876)
Net cash provided by (used in) operating activities	\$ (28,693)	(8,584)	\$ (13,121)	(13,741)