

**Samsonite Corporation Earnings and Adjusted EBITDA Summary**  
**July 31, 2005 and 2004**  
(in thousands, except per share data)

	Three months ended		Six months ended	
	July 31,		July 31,	
	2005	2004	2005	2004
Net sales	\$ 236,540	224,834	468,898	425,262
Cost of goods sold	121,519	120,516	242,727	229,779
<b>Gross profit</b>	<b>115,021</b>	<b>104,318</b>	<b>226,171</b>	<b>195,483</b>
Selling, general and administrative expenses	97,234	89,008	185,976	169,156
Amortization and impairment of intangible assets	152	589	296	1,179
Asset impairment expense	-	-	-	671
Provision for restructuring operations	-	684	-	4,074
<b>Operating income</b>	<b>17,635</b>	<b>14,037</b>	<b>39,899</b>	<b>20,403</b>
Interest expense and amortization of debt issue costs	(7,784)	(9,387)	(15,613)	(19,168)
Interest income and other income (expense), net	(3,722)	(19,766)	(4,804)	(18,057)
Income (loss) before income taxes and minority interests	6,129	(15,116)	19,482	(16,822)
Income tax expense	(3,066)	(2,188)	(7,741)	(3,291)
Minority interests in earnings of subsidiaries	(948)	(1,040)	(2,333)	(1,955)
<b>Net income (loss)</b>	<b>2,115</b>	<b>(18,344)</b>	<b>9,408</b>	<b>(22,068)</b>
Preferred stock dividends	(3,667)	(3,358)	(7,269)	(6,688)
<b>Net income (loss) to common stockholders</b>	<b>\$ (1,552)</b>	<b>(21,702)</b>	<b>2,139</b>	<b>(28,756)</b>
<b>Net income (loss) per common share - basic</b>	<b>\$ (0.01)</b>	<b>(0.10)</b>	<b>0.01</b>	<b>(0.13)</b>
<b>Net income (loss) per common share - diluted</b>	<b>\$ (0.01)</b>	<b>(0.10)</b>	<b>0.01</b>	<b>(0.13)</b>
<b>Weighted average shares outstanding - basic</b>	<b>226,600</b>	<b>224,705</b>	<b>226,036</b>	<b>224,705</b>
<b>Weighted average shares outstanding - diluted</b>	<b>226,600</b>	<b>224,705</b>	<b>242,331</b>	<b>224,705</b>
<b>Summary of Adjusted EBITDA Calculation</b>				
Operating income	\$ 17,635	14,037	39,899	20,403
Depreciation expense	4,595	4,692	9,095	9,487
Amortization and impairment of intangible assets	152	589	296	1,179
Asset impairment, restructuring charges and former chief executive officer severance expenses	-	1,668	-	7,222
ERP project expense	1,836	-	2,005	-
Stock and deferred compensation expense	1,392	3,688	3,510	4,133
Realized gain on foreign currency forward contracts	625	339	625	491
<b>Adjusted EBITDA</b>	<b>26,235</b>	<b>25,013</b>	<b>55,430</b>	<b>42,915</b>
<b>Adjustments to reconcile Adjusted EBITDA to net cash provided by operating activities</b>				
Restructuring related expenses, not previously accrued	-	(984)	-	(1,078)
Cash provided by changes in operating assets and liabilities	(123)	(25,725)	13,101	(16,388)
<b>Non-cash operating additions (subtractions)</b>				
Amortization and write-off of debt issue costs and premium	625	4,665	1,251	5,235
Provision for doubtful accounts	396	395	894	712
Pension and other post-retirement plan losses (gains)	1,630	742	3,273	1,564
Other, net	(4,514)	3,347	(2,491)	3,116
<b>Income (expense) excluded from Adjusted EBITDA</b>				
Interest income	510	133	846	230
Interest expense	(7,784)	(9,387)	(15,613)	(19,168)
Income tax expense	(3,066)	(2,188)	(7,741)	(3,291)
Minority interest in earnings of subsidiaries	(948)	(1,040)	(2,333)	(1,955)
Other income (expense) items, net	(6,681)	(23,664)	(8,148)	(25,013)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 6,280</b>	<b>(28,693)</b>	<b>38,469</b>	<b>(13,121)</b>