

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

	Three months ended		Nine months ended	
	October 31,		October 31,	
	2005	2004	2005	2004
Net sales	\$ 248,686	234,128	717,584	659,390
Cost of goods sold	128,072	126,488	370,426	355,878
<b>Gross profit</b>	<b>120,614</b>	<b>107,640</b>	<b>347,158</b>	<b>303,512</b>
Selling, general and administrative expenses	97,996	85,074	284,044	254,233
Amortization of intangible assets	275	588	571	1,767
Asset impairment expense	5,450	-	5,450	671
Provision for restructuring operations	9,974	-	9,974	4,074
<b>Operating income</b>	<b>6,919</b>	<b>21,978</b>	<b>47,119</b>	<b>42,767</b>
Interest expense and amortization of debt issue costs	(7,530)	(8,042)	(23,142)	(27,210)
Interest income and other income (expense), net	(1,737)	(2,523)	(6,841)	(20,966)
Income (loss) before income taxes and minority interests	(2,348)	11,413	17,136	(5,409)
Income tax benefit (expense)	170	(4,276)	(7,571)	(7,567)
Minority interests in earnings of subsidiaries	(1,072)	(967)	(3,405)	(2,922)
<b>Net income (loss)</b>	<b>(3,250)</b>	<b>6,170</b>	<b>6,160</b>	<b>(15,898)</b>
Preferred stock dividends	(3,572)	(3,463)	(10,841)	(10,151)
<b>Net income (loss) to common stockholders</b>	<b>\$ (6,822)</b>	<b>2,707</b>	<b>(4,681)</b>	<b>(26,049)</b>
<b>Net income (loss) per common share - basic</b>	<b>\$ (0.03)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.12)</b>
<b>Net income (loss) per common share - diluted</b>	<b>\$ (0.03)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.12)</b>
<b>Weighted average shares outstanding - basic</b>	<b>227,099</b>	<b>224,809</b>	<b>226,394</b>	<b>224,740</b>
<b>Weighted average shares outstanding - diluted</b>	<b>227,099</b>	<b>229,164</b>	<b>226,394</b>	<b>224,740</b>
<b>Net income (loss) to common stockholders reconciled to Adjusted EBITDA</b>				
Net income (loss) to common stockholders	\$ (6,822)	2,707	(4,681)	(26,049)
Preferred stock dividends	3,572	3,463	10,841	10,151
Interest expense and amortization of debt issue costs	7,530	8,042	23,142	27,210
Interest income	(593)	(95)	(1,439)	(325)
Other (income) expense, net	2,330	2,618	8,280	21,291
Income tax expense (benefit)	(170)	4,276	7,571	7,567
Minority interests in earnings of subsidiaries	1,072	967	3,405	2,922
Depreciation expense	3,946	4,580	13,040	14,066
Amortization of intangible assets	275	588	571	1,767
Asset impairment	5,450	-	5,450	671
Accrued restructuring charges and other related expenses	11,145	540	11,145	7,093
ERP project expense	1,652	-	3,657	-
Stock based and deferred compensation expense	1,093	(1,393)	4,603	2,739
Realized gain on foreign currency forward contracts	765	160	1,390	651
<b>Adjusted EBITDA</b>	<b>\$ 31,245</b>	<b>26,453</b>	<b>86,975</b>	<b>69,754</b>