

**Samsonite Corporation Earnings and Adjusted EBITDA Summary**  
**July 31, 2006 and 2005**  
(in thousands, except per share data)

	Three months ended July 31, (unaudited)		Six months ended July 31, (unaudited)	
	2006	2005	2006	2005
Net sales	\$ 257,506	236,540	498,482	468,898
Cost of goods sold	128,214	121,040	245,959	242,354
<b>Gross profit</b>	<b>129,292</b>	<b>115,500</b>	<b>252,523</b>	<b>226,544</b>
Selling, general and administrative expenses	113,359	97,306	215,686	186,048
Asset impairment	-	-	1,623	-
Amortization of intangible assets	246	152	397	296
Restructuring expense, excluding portion in cost of goods sold	1,755	-	1,755	-
<b>Operating income</b>	<b>13,932</b>	<b>18,042</b>	<b>33,062</b>	<b>40,200</b>
Interest expense and amortization of debt issue costs	(7,197)	(7,784)	(14,273)	(15,613)
Interest income and other income (expense), net	1,090	(4,129)	582	(5,105)
Income before income taxes, minority interests and cumulative effect of an accounting change	7,825	6,129	19,371	19,482
Income tax expense	(7,707)	(2,857)	(13,756)	(7,323)
Minority interests in earnings of subsidiaries	(2,191)	(948)	(4,187)	(2,333)
<b>Income (loss) before cumulative effect of an accounting change</b>	<b>(2,073)</b>	<b>2,324</b>	<b>1,428</b>	<b>9,826</b>
Preferred stock dividends	(3,957)	(3,667)	(7,837)	(7,269)
Income (loss) to common stockholders before cumulative effect of an accounting change	(6,030)	(1,343)	(6,409)	2,557
Cumulative effect of an accounting change	-	-	1,391	-
<b>Net income (loss) to common stockholders</b>	<b>\$ (6,030)</b>	<b>(1,343)</b>	<b>(5,018)</b>	<b>2,557</b>
<b>Net income (loss) per common share - basic</b>	<b>\$ (0.03)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>0.01</b>
<b>Net income (loss) per common share - diluted</b>	<b>\$ (0.03)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>0.01</b>
<b>Weighted average shares outstanding - basic</b>	<b>227,175</b>	<b>226,600</b>	<b>227,167</b>	<b>226,036</b>
<b>Weighted average shares outstanding - diluted</b>	<b>227,175</b>	<b>226,600</b>	<b>227,167</b>	<b>242,331</b>
<b>Net income (loss) to common stockholders reconciled to Adjusted EBITDA</b>				
Net income (loss) to common stockholders	\$ (6,030)	(1,343)	(5,018)	2,557
Cumulative effect of an accounting change	-	-	(1,391)	-
Preferred stock dividends	3,957	3,667	7,837	7,269
Interest expense and amortization of debt issue costs	7,197	7,784	14,273	15,613
Interest income	(701)	(510)	(1,272)	(846)
Other (income) expense, net	(389)	4,639	690	5,951
Income tax expense	7,707	2,857	13,756	7,323
Minority interests in earnings of subsidiaries	2,191	948	4,187	2,333
Depreciation expense	4,830	4,595	9,965	9,095
Amortization of intangible assets	246	152	397	296
Restructuring charges and expenses	2,798	-	2,798	-
Realized currency hedge gains	58	625	58	625
Asset impairment	-	-	1,623	-
ERP project expense	2,449	1,836	4,054	2,005
Write-off of deferred stock offering costs	4,931	-	4,931	-
Stock-based compensation expense	1,474	1,392	3,042	3,510
<b>Adjusted EBITDA</b>	<b>\$ 30,718</b>	<b>26,642</b>	<b>59,930</b>	<b>55,731</b>