

**Samsonite Corporation Earnings and Adjusted EBITDA Summary**  
**January 31, 2007 and 2006**  
(in thousands, except per share data)

	Three months ended		Year ended	
	January 31,		January 31,	
	2007	2006	2007	2006
Net sales	\$ 286,012	249,302	1,070,393	966,886
Cost of goods sold	137,448	126,079	524,451	496,505
<b>Gross profit</b>	<b>148,564</b>	<b>123,223</b>	<b>545,942</b>	<b>470,381</b>
Selling, general and administrative expenses	125,874	97,141	459,511	381,185
Amortization of intangible assets	458	291	1,193	862
Asset impairment	-	-	1,623	5,450
Restructuring expense, excluding portion in cost of goods sold	1,103	(125)	3,775	9,849
<b>Operating income</b>	<b>21,129</b>	<b>25,916</b>	<b>79,840</b>	<b>73,035</b>
Interest expense and amortization of debt issue costs	(8,729)	(7,354)	(30,285)	(30,496)
Interest income and other income (expense), net	(21,635)	(979)	(20,936)	(7,820)
Income (loss) before income taxes, minority interests and cumulative effect of an accounting change	(9,235)	17,583	28,619	34,719
Income tax expense	(6,217)	(9,572)	(27,175)	(16,516)
Minority interests in earnings of subsidiaries	(3,062)	(1,475)	(9,673)	(4,882)
<b>Net income (loss) before cumulative effect of an accounting change and preferred stock dividends</b>	<b>(18,514)</b>	<b>6,536</b>	<b>(8,229)</b>	<b>13,321</b>
Cumulative effect of an accounting change	-	-	1,391	-
Net income (loss)	(18,514)	6,536	(6,838)	13,321
Preferred stock dividends	(126,513)	(3,990)	(138,386)	(14,831)
<b>Net income (loss) to common stockholders</b>	<b>\$ (145,027)</b>	<b>2,546</b>	<b>(145,224)</b>	<b>(1,510)</b>
<b>Net income (loss) per common share - basic</b>				
Net income (loss) per common share before cumulative effect of an accounting change	\$ (0.38)	0.01	(0.55)	(0.01)
Cumulative effect of an accounting change	-	-	0.01	-
<b>Net income (loss) per common share</b>	<b>\$ (0.38)</b>	<b>0.01</b>	<b>(0.54)</b>	<b>(0.01)</b>
<b>Net income (loss) per common share - diluted</b>				
Net income (loss) per common share before cumulative effect of an accounting change	\$ (0.38)	-*	(0.55)	(0.01)
Cumulative effect of an accounting change	-	-	0.01	-
<b>Net loss per common share</b>	<b>\$ (0.38)</b>	<b>-*</b>	<b>(0.54)</b>	<b>(0.01)</b>
<b>Weighted average shares outstanding - basic</b>	<b>383,863</b>	<b>227,160</b>	<b>266,665</b>	<b>226,587</b>
<b>Weighted average shares outstanding - diluted</b>	<b>383,863</b>	<b>692,576</b>	<b>266,665</b>	<b>226,587</b>
* Less than \$0.01 per share				
<b>Net income (loss) to common stockholders reconciled to Adjusted EBITDA</b>				
Net income (loss) to common stockholders	\$ (145,027)	2,546	(145,224)	(1,510)
Cumulative effect of an accounting change	-	-	(1,391)	-
Preferred stock dividends	126,513	3,990	138,386	14,831
Interest expense and amortization of debt issue costs and premium	8,729	7,354	30,285	30,496
Interest income	(866)	(614)	(2,570)	(2,052)
Other expense, net	22,501	1,593	23,506	9,872
Income tax expense	6,217	9,572	27,175	16,516
Minority interests in earnings of subsidiaries	3,062	1,475	9,673	4,882
Depreciation expense	5,814	4,017	19,830	17,057
Amortization of intangible assets	458	291	1,193	862
Asset impairment charge	-	-	1,623	5,450
Restructuring charges and expenses	1,062	80	5,479	11,225
ERP project expense	3,431	2,445	9,752	6,102
Stock-based compensation expense	2,502	894	6,996	5,497
Realized currency hedge gains (losses) in other expense	(172)	827	(31)	2,216
Write-off of deferred stock offering costs	-	-	6,158	-
Special distribution advisor expenses	1,723	-	1,723	-
Write-off of receivable from European restructuring	2,105	-	2,105	-
<b>Adjusted EBITDA</b>	<b>\$ 38,052</b>	<b>34,470</b>	<b>134,668</b>	<b>121,444</b>