FINANCIAL PROJECTIONS

The Debtor believes that the Plan meets the Bankruptcy Code's requirements that Confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtor or any successor under the Plan. In connection with the development of the Plan, and for the purposes of determining whether the Plan satisfies this feasibility standard, the Debtor analyzed its ability to satisfy its financial obligations while maintaining sufficient liquidity and capital resources. In this regard, the management of the Debtor developed and refined the business plan and prepared consolidated projections of the Debtor ("the Projections") for the fiscal years ending December 31, 2009 through December 31, 2013 (the "Projection Period"). The Projections, including any historical amounts included herein, are unaudited.

The Debtor does not, as a matter of course, make public projections of its anticipated financial projections or results of operations. Accordingly, the Debtor does not anticipate that it will, and disclaims any obligation to, furnish updated business plans or projections to Holders of Claims or Interests after the Confirmation Date, or to include such information in documents required to be filed with the Securities and Exchange Commission or otherwise make such information public.

ALTHOUGH EVERY EFFORT WAS MADE TO BE ACCURATE, THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES ("U.S. GAAP"), THE FINANCIAL ACCOUNTING STANDARDS BOARD, OR THE RULES AND REGULATIONS OF THE SECURITIES EXCHANGE COMMISSION REGARDING PROJECTIONS. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY THE DEBTOR'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. WHILE PRESENTED WITH NUMERIC SPECIFICITY, THE PROJECTIONS ARE BASED ON A VARIETY OF ASSUMPTIONS, WHICH MAY NOT BE REALIZED, AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES , WHICH ARE BEYOND THE CONTROL OF THE DEBTOR. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE REORGANIZED DEBTOR, OR ANY OTHER PERSON, THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS. HOLDERS OF CLAIMS AND INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS. NEITHER THE DEBTOR'S INDEPENDENT AUDITOR NOR ITS FINANCIAL AND RESTRUCTURING ADVISORS HAVE EXPRESSED AN OPINION ON OR MADE ANY REPRESENTATIONS REGARDING THE ACHIEVABILITY OF THE FINANCIAL PROJECTIONS.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: These Projections contain statements which constitute "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" in these Projections include the intent, belief or current expectations of the Debtor and members of its management team with respect to the timing of, completion of and scope of the current restructuring, reorganization plan, strategic business plan, and debt and equity market conditions and the Debtor's future liquidity, as well as the assumptions upon which such statements are based. While management believes that its expectations are based on reasonable assumptions within the bounds of its knowledge of its business and operations, parties in interest are cautioned that any such forward-looking statements are not guarantees of future performance, and involves risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Important factors currently known to management that could cause actual results to differ materially from those contemplated by the forward-looking statements in these projections include, but are not limited to, those risks and uncertainties set forth in Section V of the Disclosure Statement and other adverse developments with respect to the Debtor's liquidity position or operations of the business of the Reorganized Debtor, adverse developments in the public or private markets for debt or equity securities, or adverse developments in the timing or results of the Debtor's current strategic business plan (including the current timeline to emerge from Chapter 11) and the possible negative effects that could result from potential economic factors in the various markets in which the Reorganized Debtor operates.

Projected Pro Forma Balance Sheet Assumptions

U.S. GAAP requires companies emerging from bankruptcy to meet certain criteria to adhere to Fresh-Start Reporting upon emergence in accordance with American Institute of Certified Public Accountants Statement of Position 90-7 Financial Reporting by Entities in Reorganization under the Bankruptcy Code ("SOP 907"). For purposes of the Projections, it is assumed that the Debtor does not meet the requirements for Fresh-Start Reporting and consequently, SOP 907- has not been adopted, as there has been no change in ownership.

Pro Forma Balance Sheet (unaudited)

Samsonite Company Stores, Inc.
($, 000s)

	8/31/09 Actual	Reorganization Adjustments: Lease Claims		Reorganization Costs		Store Liquidations		8/31/09 Pro Forma
ASSETS								
Cash and Cash Equivalents	$ 1,183							$ 1,183
Notes and Other Receivables	116							116
Net Inventory	12,580					(5,299)	(e)	7,281
Prepaid Assets	335							335
Total Current Assets	14,214					(5,299)		8,915
Fixed Assets	3,416					(947)	(f)	2,469
TOTAL ASSETS	**$ 17,630**	**$ -**		**$ -**		**$ (6,246)**		**$ 11,384**
LIABILITIES AND EQUITY								
Net Intracompany Payables[a]	$ 34,226	$ 6,835	(c)	$ 1,800	(d)	$ (5,564)		$ 37,297
Accounts Payable [b]	4,111							4,111
Accrued Expenses and Other	7,060							7,060
Total Liabilities	45,397	6,835		1,800		(5,564)		48,468
Shareholder's Equity	(27,768)	(6,835)		(1,800)		(682)		(37,085)
TOTAL LIABILITIES AND EQUITY	**$ 17,630**	**$ -**		**$ -**		**$ (6,246)**		**$ 11,384**

Notes to Projected Pro Forma Balance Sheet (unaudited)

(a) Net Intracompany Payables is the net amount between Gross Intracompany Receivables (approximately $218.2 million) and Gross Intracompany Payables (approximately $252.4 million)

(b) All trade payables will be paid in full in the ordinary course of business

(c) Estimated rent claims associated with lease rejections

(d) Restructuring expenses associated with the chapter 11 case, including legal fees, claims administration fees, filing fees and inventory taking fees

(e) Inventory with a carrying value of $5.3 million is sold to the liquidation agent for $5.6 million resulting in a gain of $0.3 million

(f) Asset impairment charge associated with abandoned furniture and fixtures in closed stores

Summary of Significant Assumption

The financial statement Projections for the years ended December 31, 2009 through 2013 are attached. The Projections are based on a number of assumptions made by management with respect to the future performance of the Reorganized Debtor's operations. Although management has prepared the Projections in good faith and believes the assumptions to be reasonable, it is important to note that the Debtor can provide no assurance that such assumptions will be realized. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Reorganized Debtor's future financial position and results of operations and must be considered. The Projections should be reviewed in conjunction with a review of these assumptions, including the qualifications and footnotes set forth herein.

Key Assumptions:

- *Methodology*: For 2009, the projections are based upon the Debtor's actual financial performance year-to-date and revised detailed operating budget for the remainder of fiscal year 2009. The projections for fiscal years 2010 through 2013 incorporate management's assumptions and initiatives; including the store closures and store closing sales executed in the second half of 2009 as part of the Debtor's chapter 11 Plan.

- Plan Consummation: The operating assumptions assume that the Plan will be confirmed on October 14, 2009 and consummated on October 15, 2009. Although the Debtor will likely seek to cause the effective date to occur as soon as practicable, there can be no assurance as to when, or whether, the effective date actually will occur.
- General Market Conditions: The projections take into account the current market environment for retailing of luggage products in outlet malls across the United States.
- Allocated Costs: The Debtor is a subsidiary of the Samsonite LLC. Samsonite LLC provides certain administrative services to the Debtor. An affiliate of the Debtor, Samsonite IP Holdings S.a.r.l., licenses certain trademarks to the Debtor for use in the Debtor's business. The Debtor compensates Samsonite IP Holdings S.a.r.l. and Samsonite LLC for the use of such trademarks and for such administrative services at market rates and terms.

Projected Income Statements (unaudited)

Samsonite Company Stores, Inc.
($, 000s)

	2009	2010	2011	2012	2013
Net Sales	$ 80,900	$ 56,408	$ 57,931	$ 59,864	$ 62,704
	50.7%	*43.5%*	*42.8%*	*42.6%*	*42.3%*
COGS	35,079	20,002	20,423	20,984	21,851
Gross Margin	**45,821**	**36,406**	**37,508**	**38,880**	**40,853**
	56.6%	*64.5%*	*64.7%*	*64.9%*	*65.2%*
Store Expense	41,049	24,535	24,799	25,491	26,497
G&A	8,816	7,254	7,374	7,499	7,628
Royalties	4,045	2,820	2,897	2,993	3,135
Operating Income	**(8,089)**	**1,797**	**2,439**	**2,897**	**3,593**
	-10.0%	*3.2%*	*4.2%*	*4.8%*	*5.7%*
Taxes Expense/(Benefit)	(3,090)	686	932	1,107	1,373
Asset Impairments	947	0	0	0	0
Other Restructuring Costs	8,811	0	0	0	0
Net Income	**$ (14,757)**	**$ 1,110**	**$ 1,507**	**$ 1,790**	**$ 2,221**
	-18.2%	*2.0%*	*2.6%*	*3.0%*	*3.5%*
Operating Income	$ (8,089)	$ 1,797	$ 2,439	$ 2,897	$ 3,593
Depr & Amort	1,024	539	528	558	528
EBITDA	**$ (7,065)**	**$ 2,336**	**$ 2,967**	**$ 3,454**	**$ 4,121**
	-8.7%	*4.1%*	*5.1%*	*5.8%*	*6.6%*

Projected Statements of Cash Flows (unaudited)

Samsonite Company Stores, Inc.
($, 000s)

	2009	2010	2011	2012	2013
OPERATING ACTIVITIES					
Net Income	$ (14,757)	$ 1,110	$ 1,507	$ 1,790	$ 2,221
Asset Impairment	947	0	0	0	0
Depr & Amort	1,024	539	528	558	528
Adjusted Net Income	(12,787)	1,650	2,035	2,348	2,748
Changes in Assets and Liabilities					
Decrease/(Increase) in Inventory	13,092	600	(125)	(166)	(258)
Increase/(Decrease) in A/P and Accrued Expenses	(5,195)	(388)	87	115	179
Increase/(Decrease) in Net Intracompany Payables	4,035	(1,662)	(1,497)	(1,797)	(2,169)
Net Cash Provided/(Used) by Operating Activities	(855)	200	500	500	500
INVESTING ACTIVITIES					
Purchase of Fixed Assets	(86)	(200)	(500)	(500)	(500)
Net Cash Provided/(Used) by Investing Activities	(86)	(200)	(500)	(500)	(500)
Net Increase/(Decrease) in Cash and Cash Equivalents	(942)	0	0	0	0
Beginning Cash and Cash Equivalents	**$ 1,643**	**$ 701**	**$ 701**	**$ 701**	**$ 701**
Ending Cash and Cash Equivalents	**$ 701**	**$ 701**	**$ 701**	**$ 701**	**$ 701**

Projected Balance Sheets (unaudited)

Samsonite Company Stores, Inc.
($, 000s)

	2009	2010	2011	2012	2013
ASSETS					
Cash and Cash Equivalents	$ 701	$ 701	$ 701	$ 701	$ 701
Notes and Other Receivables	116	116	116	116	116
Inventory, Net	6,580	5,981	6,106	6,272	6,530
Prepaid Assets	208	210	217	223	230
Total Current Assets	7,606	7,008	7,140	7,313	7,578
Fixed Assets	1,163	754	727	673	642
TOTAL ASSETS	**$ 8,769**	**$ 7,762**	**$ 7,867**	**$ 7,985**	**$ 8,219**
LIABILITIES AND EQUITY					
Intracompany Payables, Net	$ 35,488	$ 30,574	$ 26,272	$ 21,603	$ 16,486
Accounts Payable	4,526	4,138	4,225	4,340	4,519
Accrued Expenses and Other	5,046	5,050	5,302	5,567	5,845
Total Liabilities	45,060	39,762	35,799	31,510	26,850
Shareholder Deficit	(36,291)	(32,000)	(27,932)	(23,524)	(18,631)
TOTAL LIABILITIES AND EQUITY	**$ 8,769**	**$ 7,762**	**$ 7,867**	**$ 7,985**	**$ 8,219**

Revenue Assumptions:

- It is assumed that no portion of revenue tied to store locations with leases being rejected will be picked up at nearby locations.
- Organic revenue growth for store locations remaining at the time of the chapter 11 filing is projected to be flat between 2009-2010 and then grow at approximately 2-3% per annum from 2010-2013 consistent with the recoveries from other major downturns in the economy and travel industry (e.g., post-9/11).
- The projections include two new store openings per year from 2011 to 2013.
- There are 33 store locations with leases that have either recently expired (13 locations) or that are not projected to be renewed (20 locations). Eleven of these active leases expire in 2009 and nine expire in 2010.

Expense Assumptions

- Cost of Goods Sold
  - COGS as a % of Net Sales is projected to decrease immediately from 43.4% in 2009 to 35.5% in 2010, then decrease slightly thereafter. The resulting improvement in Gross Margin over this time period is due to several factors:
    - We are planning significant price reductions in the going-out-of-business sales in the stores that are closing which will result in a non-recurring reduction in gross margin. Additionally, 2009's margin is impacted by an uncharacteristically high level of promotions and discounts on discontinued products.
    - A strategic shift in product mix towards higher margin, more desireable products will result in an increase in margins.
- Royalties – Royalties are paid to Samsonite IP Holdings S.a.r.l. at 5% of Net Sales of the licensed products
- Store Expenses – store expenses consist of (i) direct store expense and (ii) retail management and other overhead expenses
  - Direct Store expenses include store employee personnel costs, occupancy expense, credit card fees, warranty expense, freight out, travel and entertainment, local

marketing expense, office supplies, telecommunications and other miscellaneous expenses.

- Direct Store expenses as a % of Net Sales is projected to decrease from 50.7% in 2009 to 42.3% by 2013 driven largely by the following:
  - Rejecting store leases having Direct Store expense as a % of Net Sales of approximately 96.8% and 83.7% in the 1st and 2nd quarters of 2009, respectively
  - Closing 20 additional stores as leases expire currently having Direct Store expense as a % of Net Sales of between 56.8%-71.5%.
  - Direct Store expenses associated with all remaining stores are projected to grow at either historical levels or per existing agreements (e.g., rent expenses forecasted per existing lease terms) averaging annual increases of 3-4%.
- Retail Management and Other Overhead Expenses include retail management personnel costs, national marketing expenses, and allocated costs for support services from Samsonite LLC.
- The reduced store count (from 173 to approximately 70) will enable $1.8 million (21.7%) in retail management and overhead expense reductions.

- Income Tax – U.S. income taxes were estimated by the Debtor using an applicable tax rate of 38.2%
- Restructuring Expense – Restructuring Expense includes all non-recurring expenses, as well as the expected cost of the chapter 11 case, including lease rejection claims, legal fees, claims administration fees, filing fees and inventory taking fees.
- Working Capital - Trade receivables, payables and inventory levels are projected according to relationships with respect to sales and purchase volumes, consistent with historical trends.
- Capital Expenditures - Future capital expenditures are projected in line with anticipated new store openings. Capital expenditures of $200K per new store opening are assumed.