

Elizabeth Arden, Inc.

Pro Forma Consolidated Balance Sheets

Unaudited

(In Thousands)

	Jun 30, 2001	Jun 29, 2002	Jun 28, 2003	Jun 30, 2004
Assets				
Current Assets:				
Cash and cash equivalents	\$ 18,955	\$ 25,807	\$ 18,525	\$ 23,494
Accounts receivable, net	72,509	82,005	92,398	102,306
Inventories	260,357	240,479	266,913	258,638
Deferred income taxes	-	15,970	7,614	16,723
Prepaid expenses and other assets	30,117	36,472	28,728	15,914
Total current assets	381,938	400,733	414,178	417,075
Property and equipment, net	39,633	37,426	35,521	37,198
Other Assets:				
Exclusive brand licenses, trademarks and intangibles, net	220,023	207,834	201,814	191,842
Debt financing costs, deferred income taxes and other	24,921	20,378	17,712	17,571
Total other assets	244,944	228,212	219,526	209,413
Total Assets	\$ 666,515	\$ 666,371	\$ 669,225	\$ 663,686
Liabilities and Shareholders' Equity				
Current Liabilities:				
Short-term debt	\$ 92,966	\$ 74,373	\$ 86,752	\$ 65,900
Accounts payable - trade	77,742	100,367	92,384	106,375
Other payables and accrued expenses	54,801	56,245	50,173	48,164
Current portion of long-term debt	146	2,312	2,377	4,764
Total current liabilities	225,655	233,297	231,686	225,203
Long-term debt	328,565	323,758	310,286	233,802
Deferred income taxes & other	479	8,104	11,004	2,621
Total long-term liabilities	329,044	331,862	321,290	236,423
Total liabilities	554,699	565,159	552,976	461,626
Convertible, redeemable preferred stock	9,930	13,502	17,260	-
Shareholders' Equity:				
Common stock	183	186	188	282
Additional paid-in capital	84,325	88,943	90,017	228,891
Retained earnings	27,981	9,099	15,330	(22,057)
Treasury stock	(6,613)	(2,731)	(2,246)	-
Accumulated other comprehensive income and other	(3,990)	(7,787)	(4,300)	(5,056)
Total shareholders' equity	101,886	87,710	98,989	202,060
Total Liabilities and Shareholders' Equity	\$ 666,515	\$ 666,371	\$ 669,225	\$ 663,686