

Castle Brands Inc.
Earnings Call

November 14, 2006

Below is a reconciliation of Net Loss to EBIDTA (the most directly comparable financial measure) in connection with the reference to EBITDA in the November 14, 2006 earnings call.

(Dollars in thousands)	Six Months Ended September 30,	
	2006	2005
Net loss	\$ (8,282)	\$ (5,982)
Add (subtract):		
Income tax benefit	(74)	(74)
Interest expense, net, including write off of deferred financing costs	794	624
Depreciation and amortization	480	442
Stock based compensation	771	-
EBITDA	<u>\$ (6,311)</u>	<u>\$ (4,990)</u>