



## Reuters ProVestor Plus Company Report

2 September 2005

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# Reebok International Ltd. (NYSE:RBK)

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## Overview

Fiscal Year ends December 31. All data are on a fiscal year basis except where noted. All financials are reported to conform to the current year presentation and may reflect certain reclassifications made in prior years. TTM = Trailing Twelve Month. MRQ = Most Recent Quarter.

## Business Summary

Reebok International Ltd. is a global company that designs and markets sports and fitness products, including footwear, apparel, equipment and accessories. The Company also designs and markets casual footwear, apparel and accessories for non-athletic use. It designs, markets and sells products under a number of brands, including The Reebok Brand (Reebok), The Rockport brand, which is owned by a subsidiary, The Rockport Company, LLC (Rockport); The Ralph Lauren and Polo footwear brands, that are licensed by a subsidiary, Ralph Lauren Footwear Co., Inc. (Ralph Lauren Footwear); The Greg Norman brand, which is licensed by the Greg Norman Division for use in the Company's Greg Norman Collection (Greg Norman Collection), and The CCM, JOFA and KOHO brands, which the Company acquired, during the year ended December 31, 2004, through the acquisition of The Hockey Company.

## Financial Summary

BRIEF: RBK designs and markets sports and fitness products that include footwear & apparel. For the 6 months ended 6/30/05, net sales rose 9% to \$1.80B. Net income rose 28% to \$80.3M. Revenues reflect favorable changes in foreign currency, the acquisition of The Hockey Company, and strong sales of footwear and apparel in international markets. Net income also reflects the absence of a \$10.2M loss on extinguishment of debt.

### Share Price Summary

Close Price on 9/2/05	\$56.31
Absolute Price Change on 9/2/05	(0.12)
Percent Change	(0.21%)
52-Week High	\$57.45
52-Week Low	\$33.95
Beta	0.579

### Percent Price Change

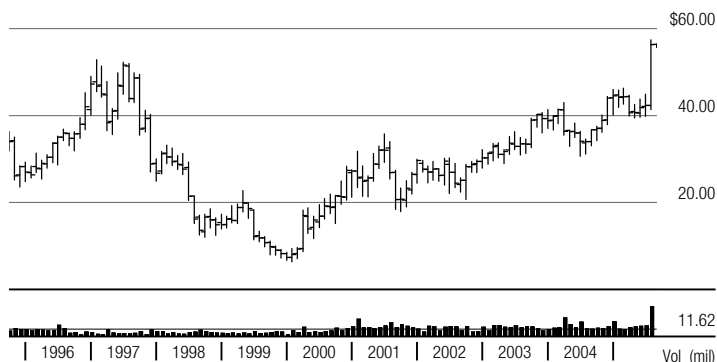
Time Period
Year to Date
One Year
Two Years
Three Years
Five Years

RBK	S&P 500
27.98	0.47
61.62	8.88
64.36	19.14
130.21	32.92
189.66	(19.94)

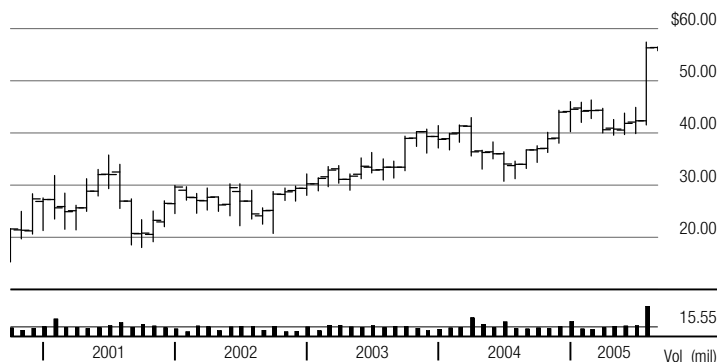
### Overview

Float (mil)	52,900
10 Day Average Volume (mil)	0.697
1 Day Volume Change on 9/2/05	(61.41%)
Market Capitalization (mil)	\$3,364
TTM Price/Earnings	16.47
Price/Earnings Current Fiscal Year Estimate	16.29

### 10 Year Price Chart (Monthly)



### 5 Year Price Chart (Monthly)



## Price History

Calendar Year	1998	1999	2000	2001	2002	2003	2004	Qtr. to Date	Yr. to Date
High Price	33.19	22.75	28.33	35.75	30.25	40.70	44.37	57.45	57.45
Low Price	12.56	7.81	6.94	18.50	21.25	28.52	31.25	40.40	40.06
Year End Price	14.88	8.19	27.34	26.50	29.40	39.32	44.00	NA	NA
High P/E	NM	57.01	29.53	75.95	85.55	31.35	26.28	24.13	24.13
Low P/E	NM	12.43	4.11	7.04	6.55	8.70	6.48	15.00	13.03
Year End P/E	NM	35.20	12.30	10.08	9.06	10.29	8.18	NA	NA
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00	0.38	0.68	NA	NA

## Per Share Statistics and Current Price Multiples

	Per Share	Multiple
Earnings (TTM)	\$3.42	16.5
Book Value (MRQ)	\$22.43	2.5
Cash Flow (TTM)	\$4.20	13.4
Revenues (TTM)	\$64.05	0.9

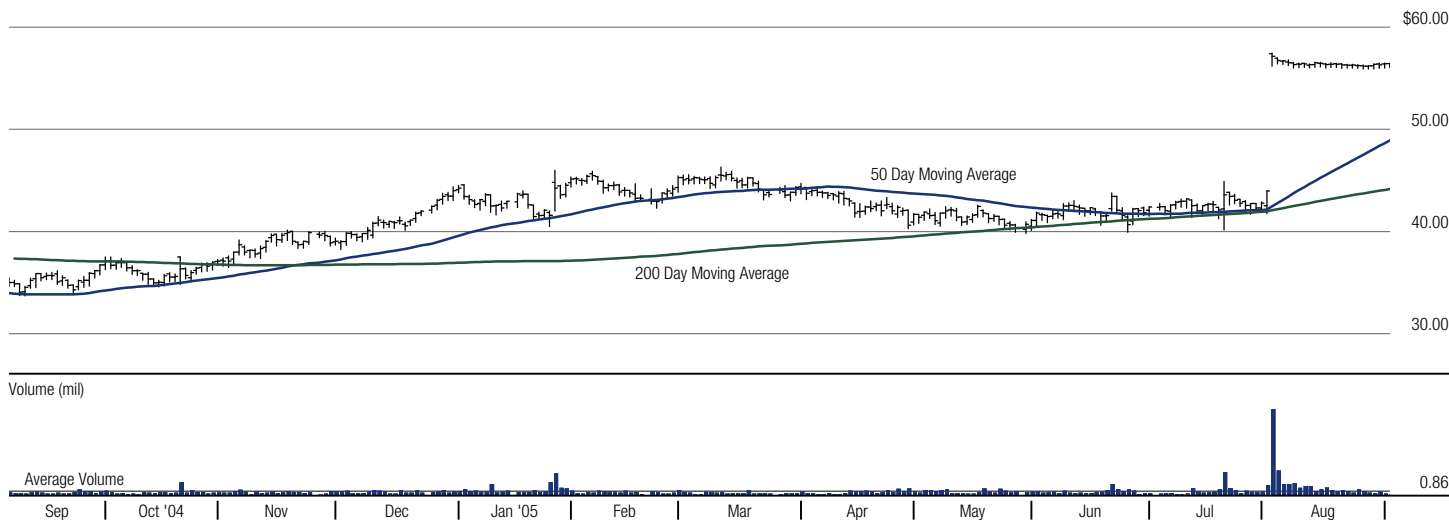
## Employees

Employee Count	9,102
Sales Per Employee (TTM)	\$432,996
Net Income Per Employee (TTM)	\$23,577

### Stock Price Performance

TTM = Trailing Twelve Month. YTD = Year to Date.

#### 52 Week Price History



#### Price Performance

Time Period	Actual Change	Percent Change	vs. S&P 500	vs. Industry	Rank in Industry	Industry Rank
4 Week	(0.38)	(0.7%)	0.0%	7.1%	63	8
13 Week	14.67	35.2%	32.8%	37.2%	90	24
26 Week	11.03	24.4%	24.8%	31.6%	85	23
52 Week	21.40	61.3%	47.5%	43.6%	85	41
Year To Date	12.31	28.0%	27.3%	34.5%	90	29

Bar Chart Key  
YTD → 4 Wk.



Rank Key  
Worst → Best 1 → 100

#### Analyst Footnotes

4/91, Co. acq'd Pentland Holdings for \$396.1M in cash and 11,750,000 shares of Common Stock. 6/96, Co. repurchased 17M Com. @ \$36/share. FY'98-'00 fncls. are CLA.

#### Insider Trading

In the last 6 months, there have been no insider purchases, and there have been 2 insider sales for a total of 59,000 shares.

Net Change (6 months) (0.1)  
6 Month Net Transactions (2)

#### Equity Information

Common Stock \$.01 Par, 6/05, 250M auth., 102,336,000 issd., less 42,619,000 shares in Treas. @ \$780.5M. Insiders control approx. 14% (incl. 1.5M opt.). PO 2/94, 3M shares (sold by Chairman) @ \$33.125 by CS First Boston. 8/87, 2-for-1 stock split; 6/86, 3-for-1 stock split. FY'01-'02 Q's are CLA. FY'03 Q's are CLA.

#### Officers

Paul B. Fireman	Chairman of the Board, Chief Executive Officer
Kenneth I. Watchmaker	Chief Financial Officer, Executive Vice President
David A. Pace	Senior Vice President, General Counsel and Clerk
David Baxter	Senior Vice President, President and Chief Executive Officer of Onfield Apparel Group
Suzanne Biszantz	Senior Vice President...
Paul Harrington	Senior Vice President, International Operations and Chief Supply Chain Officer
Robert Myers	Senior Vice President and Chief Human Resources Officer
Richard Paterno	Senior Vice President...
Terry R. Pillow	Senior Vice President...

#### Institutional Ownership

722 institutions own 86.6% of the 59.73 million common shares outstanding. This is higher than the average institutional ownership of the Footwear Industry at 64.4%, and higher than the average of the S&P 500 as a whole which is 66.2%.

Net Change (3 month)	(2.8%)
Net Purchases (3 month)	(1.15 mil)
Shares Purchased (3 month)	8.72 mil
Shares Sold (3 month)	9.87 mil

#### Headquarters

1895 J.W. Foster Boulevard  
Canton, MA 02021  
United States

Telephone: (781) 401-5000  
Facsimile: (781) 401-7402

## Industry Overview

Reebok International Ltd. is in the Footwear Industry of the Consumer Cyclical Sector. Below is a list of companies most similar to the market capitalization of Reebok International Ltd. in the Footwear Industry and listed in descending order. There are 20 companies in this industry. TTM = Trailing Twelve Months.

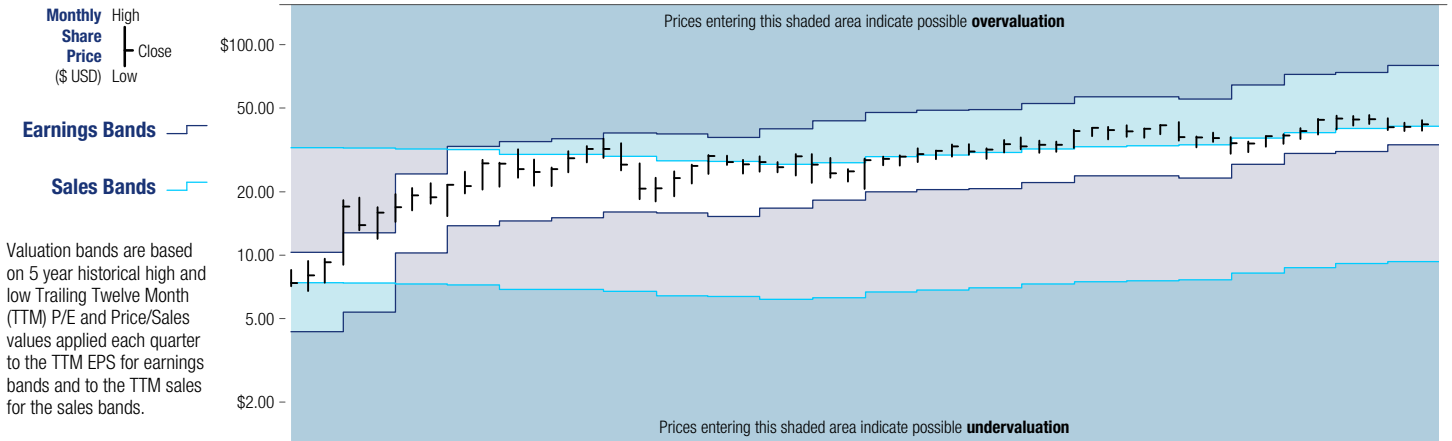
### Peer Comparisons

Company Name (Ticker Symbol)	Market Cap. (Millions)	TTM Revenue (Millions)	Net Margin	P/E 9/2/05	Price 9/2/05	52-Week High	52-Week Low
NIKE, Inc. (NKE)	\$20,152.54	\$13,739.70	8.8%	17.2x	\$77.02	\$92.43	\$74.52
Puma AG Rudolf Dassler Sport (ADR) (PMMAY)	\$4,249.62	\$2,040.48	17.0%	12.5x	\$263.00	\$0.00	\$0.00
<b>Reebok International Ltd. (RBK)</b>	<b>\$3,363.57</b>	<b>\$3,941.13</b>	<b>5.4%</b>	<b>16.5x</b>	<b>\$56.31</b>	<b>\$57.45</b>	<b>\$33.95</b>
The Timberland Company (TBL)	\$2,195.08	\$1,543.07	10.5%	14.3x	\$32.99	\$41.01	\$27.84
Wolverine World Wide, Inc. (WWW)	\$1,210.68	\$1,029.15	7.0%	17.3x	\$21.02	\$25.70	\$16.18
K-Swiss Inc. (KSWS)	\$1,024.48	\$503.77	15.7%	13.7x	\$30.09	\$36.89	\$18.90
Skechers U.S.A., Inc. (SKX)	\$656.26	\$974.28	3.5%	20.3x	\$16.51	\$18.19	\$10.60
Kenneth Cole Productions (KCP)	\$648.43	\$530.00	6.9%	15.5x	\$27.64	\$35.29	\$24.66
Brown Shoe Company, Inc. (BWS)	\$635.13	\$2,066.08	1.7%	18.6x	\$34.66	\$40.30	\$24.18
The Stride Rite Corp. (SRR)	\$464.35	\$567.41	4.6%	18.3x	\$12.80	\$14.69	\$9.70
Steven Madden, Ltd. (SHOO)	\$308.61	\$357.44	2.9%	30.9x	\$23.10	\$24.65	\$15.61
Deckers Outdoor Corporation (DECK)	\$296.75	\$234.57	11.4%	11.5x	\$24.01	\$49.12	\$20.83
Iconix Brand Group Inc. (ICON)	\$266.13	\$29.67	10.1%	95.3x	\$9.24	\$10.21	\$2.75
Weyco Group, Inc. (WEYS)	\$225.32	\$214.06	9.1%	11.9x	\$19.46	\$23.90	\$17.02
Saucony, Inc. (SCNYA)	\$157.85	\$157.56	5.2%	20.5x	\$22.80	\$29.00	\$18.53
Rocky Shoes & Boots, Inc. (RCKY)	\$156.48	\$209.95	5.2%	13.9x	\$29.61	\$36.44	\$15.79
LaCrosse Footwear, Inc. (BOOT)	\$75.63	\$101.76	6.7%	11.5x	\$12.70	\$13.67	\$6.76
R.G. Barry Corp. (RGBC)	\$61.59	\$104.67	1.7%	34.7x	\$6.24	\$6.25	\$2.08
Phoenix Footwear Group, Inc. (PXG)	\$54.38	\$85.63	1.5%	39.4x	\$6.50	\$10.22	\$5.10
Wellco Enterprises, Inc. (WLC)	\$14.46	\$53.42	3.7%	7.4x	\$11.38	\$21.24	\$10.62

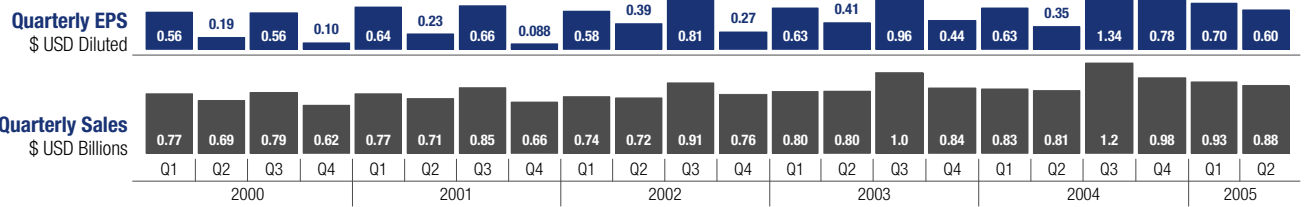
### Quarterly Trends

Years are Fiscal Years. Current Fiscal Year End is December 31.  
TTM = Trailing Twelve Month.

#### Price/Earnings and Price/Sales Bands



Valuation bands are based on 5 year historical high and low Trailing Twelve Month (TTM) P/E and Price/Sales values applied each quarter to the TTM EPS for earnings bands and to the TTM sales for the sales bands.

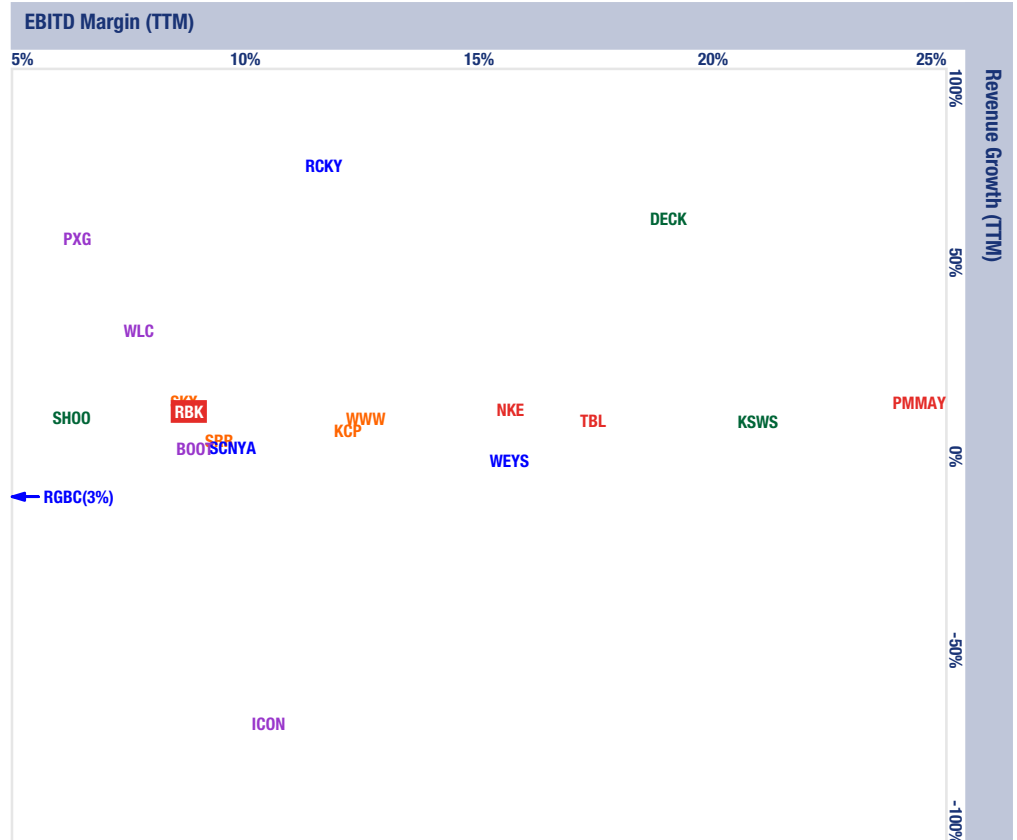


#### Industry Comparison of Revenue Growth and EBITD Margin\*

Companies with higher than average EBITD margin and revenue growth are doing well. Companies with a low EBITD margin and revenue growth are suffering.

Companies for this scatter plot have a market capitalization between \$14 million and \$20 billion. Companies with NA or NM values do not appear.

\*EBITD – Earnings Before Interest, Taxes and Depreciation.



**TTM Revenue Quintile**

81 - 100%	> \$2 billion
61 - 80%	\$0.5-2 billion
41 - 60%	\$235-530 million
21 - 40%	\$105-235 million
0 - 20%	< \$105 million

### Industry Valuation

This page compares selected valuation measures for Reebok International Ltd. with other companies in the Footwear Industry as well as the S&P 500. TTM = Trailing Twelve Month. MRQ = Most Recent Quarter.

#### Valuation Ratios

	RBK	Industry	Sector	S&P 500	Company Rank in Industry
Price/Earnings for Trailing Twelve Months	16.5	17.6	18.3	20.5	50
High Price/Earnings for the Last 5 Years	39.4	30.8	33.5	38.6	64
Low Price/Earnings for the Last 5 Years	12.8	14.8	11.1	15.1	93
Beta 5 Year Monthly Average	0.6	0.7	1.1	1.0	21
Price/Sales for Trailing Twelve Months	0.9	1.4	1.3	2.9	45
Price/Book for Most Recent Quarter	2.5	3.4	3.0	3.9	65
Price/Cash Flow for Trailing Twelve Months	13.4	14.2	11.5	14.6	60
Price/Tangible Book for Most Recent Quarter	3.3	3.7	6.1	6.8	61
Price/Free Cash Flow for Trailing Twelve Months	47.7	22.8	24.5	27.1	94

Worst → Best

Ratios for Reebok International Ltd. use the September 2 closing price of \$56.31. Reebok International Ltd. trades at a lower multiple of trailing earnings than the average for the Footwear Industry and at a lower multiple of sales than the industry average.

#### Dividend Comparisons

The indicated Annual Dividend Rate is \$0.30 a share giving Reebok International Ltd. a current yield of 0.5%. The next dividend of \$0.15 a share will be paid 9/2/05. The stock went Ex-Dividend 8/17/05.

	RBK	Industry	Sector	S&P 500
Dividend Yield	0.5%	1.2%	2.4%	2.1%
5 Year Average Yield	0.0%	0.8%	2.3%	1.7%
5 Year Dividend Growth Rate	NM	15.2%	(0.6%)	8.9%
Payout Ratio for Trailing Twelve Months	8.4	16.4	26.8	27.9

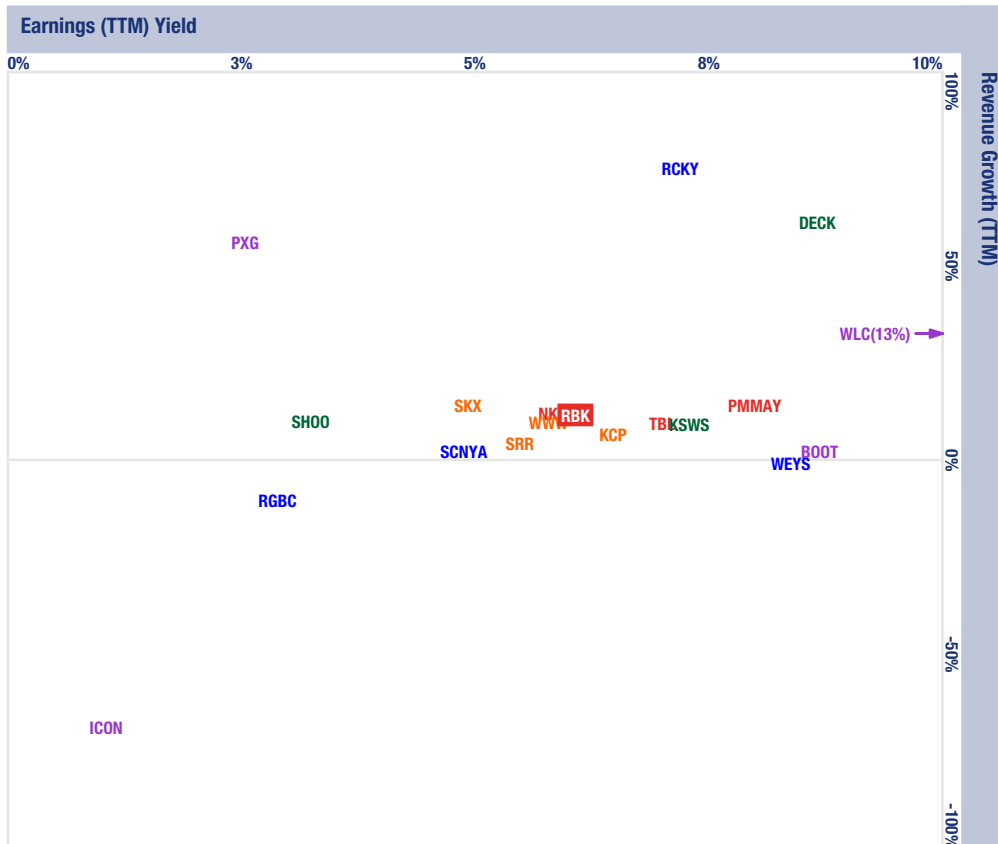
#### Dividend Trends

Fiscal Year	Dividends Per Share	Dividend Yield (%)
2004Q4	\$0.000	0.0%
2004Q3	\$0.150	0.4%
2004Q2	\$0.000	0.0%
2004Q1	\$0.150	0.4%
2004	\$0.300	0.7%

### Industry Comparison of Revenue Growth and Earnings Yield

Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield.

Companies for this scatter plot have a market capitalization between \$14 million and \$20 billion. Companies with NA or NM values do not appear.



#### TTM Revenue Quintile

- 81 - 100% ■ > \$2 billion
- 61 - 80% ■ \$0.5-2 billion
- 41 - 60% ■ \$235-530 million
- 21 - 40% ■ \$105-235 million
- 0 - 20% ■ < \$105 million

### Industry Returns

TTM = Trailing Twelve Month.

#### Company Quality

Profitability Ratios (%)	RBK	Industry	Sector	S&P 500	Company Rank in Industry
Gross Margin for Trailing Twelve Months	40.0	43.7	30.6	45.9	55
Gross Margin for Past 5 Years	38.0	40.7	29.2	45.3	55
Operating Margin for Trailing Twelve Months	7.3	12.5	9.2	20.8	40
Operating Margin for Past 5 Years	6.0	10.3	7.4	18.1	30
EBITD Margin for Trailing Twelve Months	8.8	14.4	12.5	21.7	35
EBITD Margin for Past 5 Years	8.1	12.7	10.7	20.2	30
Pretax Margin for Trailing Twelve Months	7.3	12.5	8.3	18.2	45
Pretax Margin for Past 5 Years	6.0	10.3	6.8	16.7	45
Net Margin for Trailing Twelve Months	5.4	8.3	5.8	13.6	50
Net Margin for Past 5 Years	4.2	6.7	4.3	11.2	40
Effective Tax Rate for Trailing Twelve Months	25.7	33.8	28.6	30.5	17
Effective Tax Rate for Past 5 Years	30.9	34.1	38.1	33.2	21

The trailing twelve month gross margin for Reebok International Ltd. is lower than the average for the industry.

Efficiency Ratios (TTM)	RBK	Industry	Sector	S&P 500	Company Rank in Industry
Asset Turnover	1.6	1.7	1.2	1.0	45
Receivables Turnover	5.7	7.4	6.4	10.0	20
Inventory Turnover	4.7	4.5	7.7	13.2	85
Revenue/Employee	\$432,996	\$502,138	\$376,683	\$783,944	55
Net Income/Employee	\$23,577	\$43,826	\$26,085	\$97,735	60

The revenue per employee for Reebok International Ltd. is lower than the industry average.

Management Effectiveness Ratios (%)	RBK	Industry	Sector	S&P 500	Company Rank in Industry
Return on Assets for TTM	9.0	14.0	7.2	7.6	55
Return on Assets for Past 5 Years	7.6	11.6	6.1	6.4	50
Return on Investment for TTM	13.1	18.3	9.5	11.5	50
Return on Investment for Past 5 Years	11.1	16.0	8.6	10.1	55
Return on Equity for TTM	17.2	22.0	16.0	19.4	65
Return on Equity for Past 5 Years	15.9	19.0	13.7	18.0	65

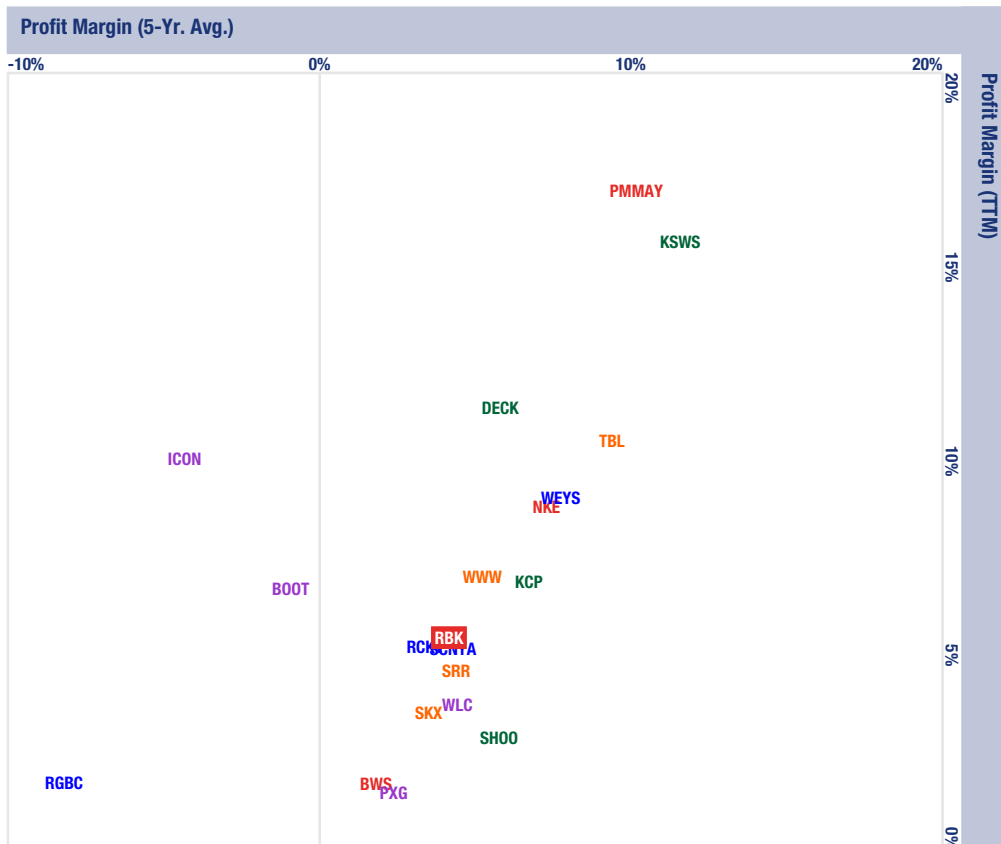
Worst → Best

The trailing twelve month return on assets for Reebok International Ltd. is lower than the industry average.

### Industry Comparison of Profit Margin (TTM) and Profit Margin (5-Yr. Avg.)

Companies with trailing twelve month profit margins above their 5-year average are improving their profitability.

Companies for this scatter plot have a market capitalization between \$14 million and \$20 billion. Companies with NA or NM values do not appear.



### Industry Profitability

TTM = Trailing Twelve Month. MRQ = Most Recent Quarter.

#### Financial Strength

	RBK	Industry	Sector	S&P 500	Company Rank in Industry
Quick Ratio	1.9	2.0	1.4	1.2	35
Current Ratio	2.6	3.3	2.2	1.7	25
Total Debt to Equity	0.4	0.2	2.0	0.7	43
Long Term Debt to Equity	0.3	0.1	1.9	0.6	55
Interest Coverage for Trailing Twelve Months	22.3	18.9	9.0	14.3	53

Worst → Best

Values are for Most Recent Quarter unless noted otherwise. Reebok International Ltd. is more leveraged than the average for the Footwear industry.

#### Growth Rates (%)

% Growth Rate	RBK	Industry	Sector	S&P 500	Company Rank in Industry
Sales Growth For Most Recent Quarter	7.7	7.0	9.9	15.7	50
Sales Growth For Trailing 12 Months	11.7	11.5	11.5	15.1	63
Sales Growth For Past 5 Years	5.5	8.6	6.7	9.7	35
Capital Spending Growth for Past 5 Years	1.6	(6.3)	(6.6)	3.6	55
EPS Growth for Most Recent Quarter	70.0	19.4	14.7	20.6	82
EPS Growth for Trailing Twelve Months	44.0	28.6	17.7	20.9	88
EPS Growth for Past 5 Years	73.3	23.0	4.9	13.5	88

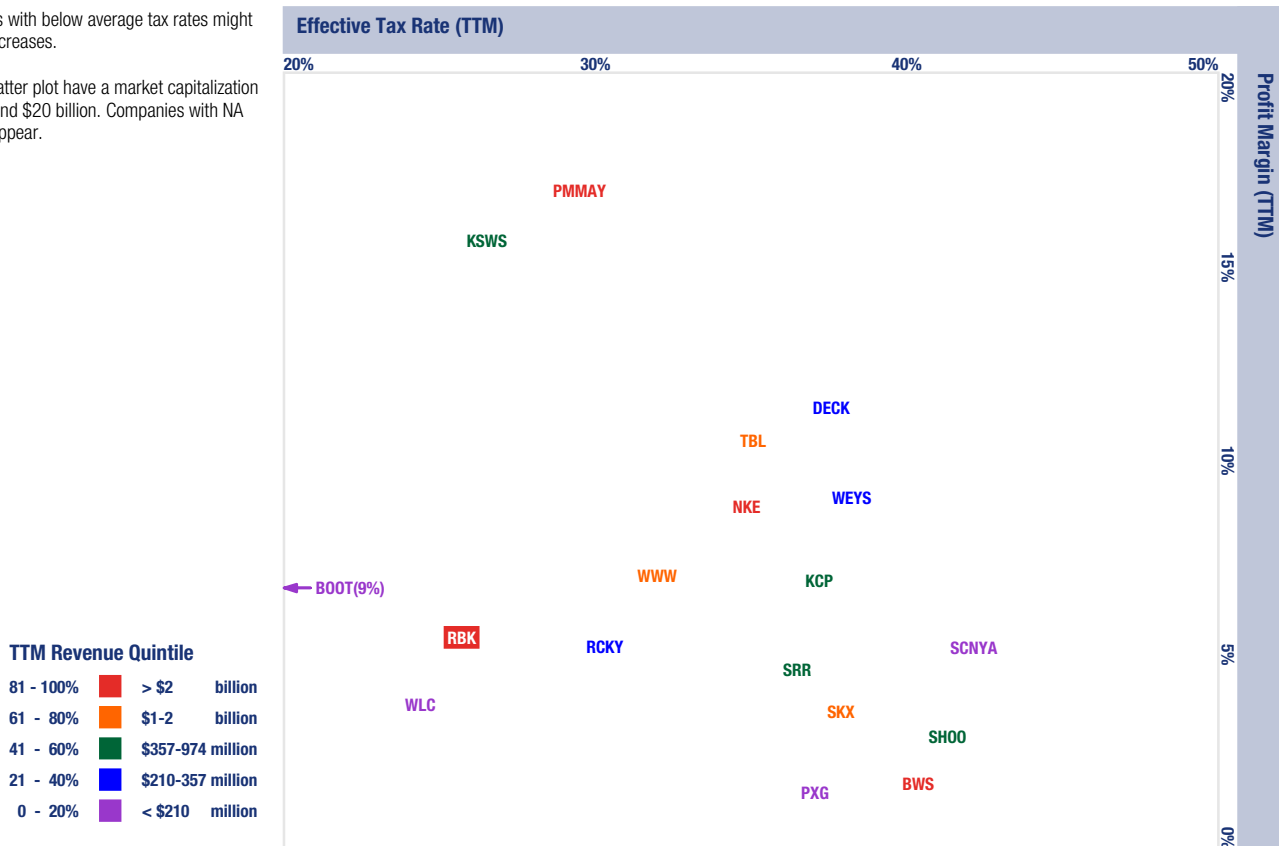
Worst → Best

The 5 year revenue growth for Reebok International Ltd. is slower than the industry average. The 5 year earnings growth rate is faster than the industry average.

#### Industry Comparison of Profit Margin and Effective Tax Rate

Earnings of companies with below average tax rates might erode if the tax rate increases.

Companies for this scatter plot have a market capitalization between \$14 million and \$20 billion. Companies with NA or NM values do not appear.





## Annual Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars (except per share values). Shares in Thousands.

## Annual Income Statement

	1997 12 Months Dec. 31, 1997	1998 12 Months Dec. 31, 1998 Reclassified as of Dec. 31, 2000	1999 12 Months Dec. 31, 1999 Reclassified as of Dec. 31, 2001	2000 12 Months Dec. 31, 2000 Reclassified as of Dec. 31, 2001	2001 12 Months Dec. 31, 2001	2002 12 Months Dec. 31, 2002	2003 12 Months Dec. 31, 2003	2004 12 Months Dec. 31, 2004
Net Sales	\$3,643,599	\$3,224,592	\$2,899,872	\$2,865,240	\$2,992,878	\$3,127,872	\$3,485,316	\$3,785,284
Other Income	(6,158)	NA	NA	NA	NA	NA	NA	NA
<b>Total Revenue</b>	<b>\$3,637,441</b>	<b>\$3,224,592</b>	<b>\$2,899,872</b>	<b>\$2,865,240</b>	<b>\$2,992,878</b>	<b>\$3,127,872</b>	<b>\$3,485,316</b>	<b>\$3,785,284</b>
Cost of Sales	\$2,294,049	\$2,037,465	\$1,783,914	\$1,779,686	\$1,894,497	\$1,957,827	\$2,147,111	\$2,287,283
Selling Expense	1,069,433	1,043,199	971,945	915,387	913,941	954,596	1,085,841	1,203,654
Amortization	4,157	NA	NA	NA	NA	NA	NA	NA
Interest Expense	64,366	NA	NA	38,271	30,982	23,848	25,590	26,073
Interest Income	(10,810)	0	0	(16,145)	(13,352)	(9,319)	(8,183)	(12,661)
Interest, Net	NA	49,299	40,532	NA	NA	NA	NA	NA
Restructuring	58,161	35,000	0	0	0	NA	NA	NA
Debt Extinguishment	NA	NA	NA	NA	NA	0	0	10,228
Special Charges	NA	NA	61,625	3,289	(532)	(407)	0	0
Other, Net	NA	22,599	13,818	8,947	11,536	5,940	805	4,911
<b>Total Operating Expense</b>	<b>\$3,479,356</b>	<b>\$3,187,562</b>	<b>\$2,871,834</b>	<b>\$2,729,435</b>	<b>\$2,837,072</b>	<b>\$2,932,485</b>	<b>\$3,251,164</b>	<b>\$3,519,488</b>
<b>Net Income Before Taxes</b>	<b>\$158,085</b>	<b>\$37,030</b>	<b>\$28,038</b>	<b>\$135,805</b>	<b>\$155,806</b>	<b>\$195,387</b>	<b>\$234,152</b>	<b>\$265,796</b>
Provision for Income Taxes	12,490	11,925	10,093	49,000	48,300	60,570	72,119	68,491
<b>Net Income After Taxes</b>	<b>\$145,595</b>	<b>\$25,105</b>	<b>\$17,945</b>	<b>\$86,805</b>	<b>\$107,506</b>	<b>\$134,817</b>	<b>\$162,033</b>	<b>\$197,305</b>
Minority Interest	(\$10,476)	(\$1,178)	(\$6,900)	(\$5,927)	(\$4,780)	(\$3,289)	(\$4,779)	(\$4,880)
<b>Net Income Before Extra. Items</b>	<b>\$135,119</b>	<b>\$23,927</b>	<b>\$11,045</b>	<b>\$80,878</b>	<b>\$102,726</b>	<b>\$131,528</b>	<b>\$157,254</b>	<b>\$192,425</b>
Accounting Change	NA	NA	NA	\$0	\$0	(\$5,070)	\$0	\$0
<b>Net Income</b>	<b>\$135,119</b>	<b>\$23,927</b>	<b>\$11,045</b>	<b>\$80,878</b>	<b>\$102,726</b>	<b>\$126,458</b>	<b>\$157,254</b>	<b>\$192,425</b>
DPS-Common Stock	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.15	\$0.30
Gross Dividends - Common Stock	0	0	0	0	0	0	8,847	17,839

## EPS Reconciliation

	1997	1998	1999	2000	2001	2002	2003	2004
<b>Income Available to Com Excl ExtraOrd</b>	<b>\$135,119</b>	<b>\$23,927</b>	<b>\$11,045</b>	<b>\$80,878</b>	<b>\$102,726</b>	<b>\$131,528</b>	<b>\$157,254</b>	<b>\$192,425</b>
<b>Income Available to Com Incl ExtraOrd</b>	<b>\$135,119</b>	<b>\$23,927</b>	<b>\$11,045</b>	<b>\$80,878</b>	<b>\$102,726</b>	<b>\$126,458</b>	<b>\$157,254</b>	<b>\$192,425</b>
Basic Weighted Average Shares	56,162	56,394	56,065	56,852	58,553	59,478	59,323	59,102
Basic EPS Excluding ExtraOrdinary Items	\$2.41	\$0.42	\$0.20	\$1.42	\$1.75	\$2.21	\$2.65	\$3.26
Basic EPS Including ExtraOrdinary Item	\$2.41	\$0.42	\$0.20	\$1.42	\$1.75	\$2.13	\$2.65	\$3.26
Dilution Adjustment	\$0	\$0	\$0	\$0	\$6,129	\$7,332	\$7,353	\$3,301
<b>Diluted Net Income</b>	<b>\$135,119</b>	<b>\$23,927</b>	<b>\$11,045</b>	<b>\$80,878</b>	<b>\$108,855</b>	<b>\$133,790</b>	<b>\$164,607</b>	<b>\$195,726</b>
Diluted Weighted Average Shares	58,309	57,029	56,530	57,724	65,496	68,013	67,763	64,122
Diluted EPS Excluding ExtraOrd Items	\$2.32	\$0.42	\$0.20	\$1.40	\$1.66	\$2.04	\$2.43	\$3.05
Diluted EPS Including ExtraOrd Items	\$2.32	\$0.42	\$0.20	\$1.40	\$1.66	\$1.97	\$2.43	\$3.05
<b>Normalized Income Before Taxes</b>	<b>\$216,246</b>	<b>\$72,030</b>	<b>\$89,663</b>	<b>\$139,094</b>	<b>\$155,274</b>	<b>\$194,980</b>	<b>\$234,152</b>	<b>\$276,024</b>
Inc Tax Ex Impact of Sp Items	17,085	23,251	32,278	50,187	48,135	60,444	72,119	71,127
<b>Normalized Income After Taxes</b>	<b>\$199,161</b>	<b>\$48,779</b>	<b>\$57,385</b>	<b>\$88,907</b>	<b>\$107,139</b>	<b>\$134,536</b>	<b>\$162,033</b>	<b>\$204,897</b>
<b>Normalized Inc. Avail to Com.</b>	<b>\$188,685</b>	<b>\$47,601</b>	<b>\$50,485</b>	<b>\$82,980</b>	<b>\$102,359</b>	<b>\$131,247</b>	<b>\$157,254</b>	<b>\$200,017</b>
Basic Normalized EPS	\$3.36	\$0.84	\$0.90	\$1.46	\$1.75	\$2.21	\$2.65	\$3.38
Diluted Normalized EPS	\$3.24	\$0.83	\$0.89	\$1.44	\$1.66	\$2.04	\$2.43	\$3.17

Trend Graphs on next page

## Annual Financial Statements

Years are Fiscal Years.

Currency in Thousands of U.S. Dollars (except per share values). Shares in Thousands.

### Income Statement Trend Graphs

Bar graphs of specific Income Statement items can be used to help in identifying volatility.

	Annual EBITD Margin (%)	EPS Diluted (Excl. Extraord.)	Net Annual Revenue	Annual Gross Margin (%)
Fiscal Year 2004	8.7	\$3.05	\$3,785,284	39.6
Fiscal Year 2003	8.4	\$2.43	\$3,485,316	38.4
Fiscal Year 2002	7.9	\$2.04	\$3,127,872	37.4
Fiscal Year 2001	7.3	\$1.66	\$2,992,878	36.7
Fiscal Year 2000	7.7	\$1.40	\$2,865,240	37.9
Fiscal Year 1999	2.6	\$0.20	\$2,899,872	38.5
Fiscal Year 1998	2.6	\$0.42	\$3,224,592	36.8
Fiscal Year 1997	7.4	\$2.32	\$3,637,441	36.9

## Annual Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars. Shares in Thousands.

## Annual Balance Sheet

	1997 As of Dec. 31, 1997	1998 As of Dec. 31, 1998 Restated as of Dec. 31, 1999	1999 As of Dec. 31, 1999 Reclassified as of Dec. 31, 2000	2000 As of Dec. 31, 2000	2001 As of Dec. 31, 2001 Reclassified as of Dec. 31, 2002	2002 As of Dec. 31, 2002	2003 As of Dec. 31, 2003	2004 As of Dec. 31, 2004
<b>Assets</b>								
Cash/Equivalents	\$209,766	\$180,070	\$281,744	\$268,665	\$413,281	\$642,367	\$693,599	\$565,233
Accounts Rcvbl.	605,732	565,213	463,621	471,846	438,612	482,656	603,143	741,879
Allowance	(44,003)	(47,383)	(46,217)	(48,016)	(55,240)	(60,906)	(70,823)	(81,280)
Inventory	563,735	535,168	414,616	393,599	362,927	399,664	352,692	458,435
Prepaid Expenses	54,404	50,309	41,227	37,396	30,835	32,137	48,169	61,730
Deferred Taxes	75,186	79,484	88,127	101,715	104,280	117,649	100,070	111,516
<b>Total Current Assets</b>	<b>\$1,464,820</b>	<b>\$1,362,861</b>	<b>\$1,243,118</b>	<b>\$1,225,205</b>	<b>\$1,294,695</b>	<b>\$1,613,567</b>	<b>\$1,726,850</b>	<b>\$1,857,513</b>
Buildings	\$75,380	\$68,776	\$65,863	\$55,184	\$46,714	\$48,249	\$53,486	\$64,143
Land	9,037	8,699	8,699	7,508	6,663	6,663	6,798	12,879
Machinery/Equip.	221,114	264,642	285,533	249,854	250,075	266,543	310,635	344,092
Leasehold Improv	48,663	56,701	61,590	43,433	46,011	57,622	65,554	78,372
Depreciation	(197,235)	(226,233)	(243,574)	(214,144)	(215,511)	(244,310)	(286,708)	(315,687)
Purchase Price Excess	33,579	38,900	39,600	38,080	NA	NA	NA	NA
Amortization	(8,098)	NA	NA	NA	NA	NA	NA	NA
Goodwill	NA	NA	NA	NA	31,294	23,431	24,690	124,125
Purchased Technology	52,827	52,827	52,827	52,827	NA	NA	NA	NA
Company Tradename and Trademarks	47,254	47,678	51,384	51,927	27,860	27,860	27,860	152,262
Licenses	NA	NA	NA	NA	13,600	13,600	13,600	8,742
Prepaid NHL Royalty	NA	NA	NA	NA	NA	NA	0	32,176
Other	13,699	12,969	12,969	12,969	4,492	4,492	4,492	6,892
Amortization	(73,477)	(83,726)	(87,888)	(91,515)	(560)	(2,131)	(3,656)	(3,934)
Deferred Taxes	19,371	43,147	43,868	18,110	16,094	19,391	22,478	44,892
Other	49,163	37,383	30,139	13,608	21,746	25,795	23,663	34,161
<b>Total Assets</b>	<b>\$1,756,097</b>	<b>\$1,684,624</b>	<b>\$1,564,128</b>	<b>\$1,463,046</b>	<b>\$1,543,173</b>	<b>\$1,860,772</b>	<b>\$1,989,742</b>	<b>\$2,440,628</b>
<b>Liabilities</b>								
Accounts Payable	\$192,142	\$203,144	\$153,998	\$172,035	\$127,286	\$166,148	\$155,904	\$183,853
Accrued Expenses	219,386	177,133	241,322	272,076	262,523	350,019	374,849	386,725
Notes Payable	40,665	48,070	27,614	8,878	18,994	18,971	8,055	63,179
Cur.Port.LT Debt	121,000	86,640	185,167	13,813	97	125	163	100,627
Taxes Payable	4,260	27,597	8,302	21,337	40,506	44,657	27,017	71,930
<b>Total Current Liabilities</b>	<b>\$577,453</b>	<b>\$542,584</b>	<b>\$616,403</b>	<b>\$488,139</b>	<b>\$449,406</b>	<b>\$579,920</b>	<b>\$565,988</b>	<b>\$806,314</b>
Long Term Debt	\$639,355	\$554,432	\$370,302	\$345,015	\$351,210	\$353,329	\$353,225	\$360,126
<b>Total Long Term Debt</b>	<b>\$639,355</b>	<b>\$554,432</b>	<b>\$370,302</b>	<b>\$345,015</b>	<b>\$351,210</b>	<b>\$353,329</b>	<b>\$353,225</b>	<b>\$360,126</b>
Minority Int.	\$32,132	\$46,672	\$48,607	\$22,029	\$22,619	\$42,953	\$11,657	\$8,514
Other LT Liabs.	NA	NA	NA	NA	NA	NA	25,162	45,718
Put Options	NA	16,559	0	0	NA	NA	NA	NA
<b>Total Liabilities</b>	<b>\$1,248,940</b>	<b>\$1,160,247</b>	<b>\$1,035,312</b>	<b>\$855,183</b>	<b>\$823,235</b>	<b>\$976,202</b>	<b>\$956,032</b>	<b>\$1,220,672</b>
<b>Shareholder Equity</b>								
Common Stock	\$931	\$933	\$930	\$962	\$981	\$992	\$1,011	\$1,018
Retained Earnings	1,145,271	1,156,739	1,170,885	1,301,269	1,453,348	1,602,453	1,796,321	1,985,324
Treasury Stock	(617,620)	(617,620)	(617,620)	(653,370)	(660,422)	(660,422)	(740,189)	(780,510)
Trans. Adjust.	(21,285)	(15,649)	(25,379)	NA	NA	NA	NA	NA
Unearned Comp.	(140)	(26)	0	(1,402)	(2,736)	(1,730)	(1,225)	(5,804)
Compreh. Income	NA	NA	NA	(39,596)	(71,233)	(56,723)	(22,208)	19,928
<b>Total Equity</b>	<b>\$507,157</b>	<b>\$524,377</b>	<b>\$528,816</b>	<b>\$607,863</b>	<b>\$719,938</b>	<b>\$884,570</b>	<b>\$1,033,710</b>	<b>\$1,219,956</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$1,756,097</b>	<b>\$1,684,624</b>	<b>\$1,564,128</b>	<b>\$1,463,046</b>	<b>\$1,543,173</b>	<b>\$1,860,772</b>	<b>\$1,989,742</b>	<b>\$2,440,628</b>
S/O-Common Stock	56,400	56,590	56,270	57,492	59,039	60,224	59,608	59,208
<b>Total Common Shares Outstanding</b>	<b>56,400</b>	<b>56,590</b>	<b>56,270</b>	<b>57,492</b>	<b>59,039</b>	<b>60,224</b>	<b>59,608</b>	<b>59,208</b>
T/S-Common Stock	NA	36,716	36,716	38,716	39,011	39,011	41,473	42,619

Trend Graphs on next page

## Annual Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars. Shares in Thousands.

### Balance Sheet Trend Graphs

Bar graphs of specific Balance Sheet items can be used to help in identifying volatility.

	<b>Cash and Equivalents</b>	<b>Total Liabilities</b>	<b>Total Equity</b>	<b>Shares Outstanding</b>
Fiscal Year 2004	\$565,233	\$1,220,672	\$1,219,956	59,208
Fiscal Year 2003	\$693,599	\$956,032	\$1,033,710	59,608
Fiscal Year 2002	\$642,367	\$976,202	\$884,570	60,224
Fiscal Year 2001	\$413,281	\$823,235	\$719,938	59,039
Fiscal Year 2000	\$268,665	\$855,183	\$607,863	57,492
Fiscal Year 1999	\$281,744	\$1,035,312	\$528,816	56,270
Fiscal Year 1998	\$180,070	\$1,160,247	\$524,377	56,590
Fiscal Year 1997	\$209,766	\$1,248,940	\$507,157	56,400

## Annual Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars.

## Annual Cash Flow Statement

	1997	1998	1999	2000	2001	2002	2003	2004
	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months
	Dec. 31, 1997	Dec. 31, 1998	Dec. 31, 1999	Dec. 31, 2000	Dec. 31, 2001	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004
	Reclassified as of	Reclassified as of	Reclassified as of	Reclassified as of				
	Dec. 31, 1998	Dec. 31, 1999	Dec. 31, 2001	Dec. 31, 2001				
<b>Cash From (Used By) Operations</b>								
Net Income	\$135,119	\$23,927	\$11,045	\$80,878	\$102,726	\$126,458	\$157,254	\$192,425
Depreciation	47,423	48,017	48,643	46,201	36,619	32,033	35,636	38,845
Deferred Taxes	(17,285)	(28,074)	(9,364)	12,170	(549)	681	14,491	(41,256)
Accounting Change	NA	NA	NA	0	0	5,070	0	0
Loss on Early Debt Extinguishment	NA	NA	NA	NA	NA	0	0	10,228
Sale CML Stock/Other	10,476	1,178	6,900	5,927	4,780	3,289	4,779	4,880
Special Charges	58,161	35,000	61,625	3,289	(532)	(407)	0	0
Sale of Assets	NA	NA	NA	1,263	(815)	0	NA	NA
Accounts Receivable	(13,915)	63,951	85,698	(15,853)	34,366	(24,982)	(85,138)	(31,174)
Inventory	(47,937)	39,134	109,381	1,078	30,825	(18,579)	64,983	(24,563)
Prepaid Expense	(28,613)	4,734	5,986	8,116	4,840	(9,030)	(11,654)	(16,710)
Payables/Accrued	18,295	(65,616)	(18,338)	24,853	(51,387)	100,365	(30,299)	(3,821)
Taxes Payable	(59,257)	25,634	(19,951)	15,197	23,838	11,740	(8,468)	51,660
Dividends	NA	NA	(17,966)	NA	(8,469)	(2,543)	(6,143)	(4,852)
Other	24,458	3,892	NA	NA	NA	NA	NA	NA
<b>Cash from Operating Activities</b>	<b>\$126,925</b>	<b>\$151,777</b>	<b>\$263,659</b>	<b>\$183,119</b>	<b>\$176,242</b>	<b>\$224,095</b>	<b>\$135,441</b>	<b>\$175,662</b>
<b>Plus: Cash From (Used By) Investment Activities</b>								
Capital Expenditures	(\$23,910)	(\$53,616)	(\$51,197)	(\$29,158)	(\$27,402)	(\$27,608)	(\$44,475)	(\$55,459)
Acq. The Hockey Company	NA	NA	NA	NA	NA	0	0	(197,721)
Sale of Assets	NA	NA	NA	42,438	18,582	0	NA	NA
Investment in Subs.	NA	NA	NA	(2,476)	(18,516)	0	0	(2,000)
<b>Cash from Investing Activities</b>	<b>(\$23,910)</b>	<b>(\$53,616)</b>	<b>(\$51,197)</b>	<b>\$10,804</b>	<b>(\$27,336)</b>	<b>(\$27,608)</b>	<b>(\$44,475)</b>	<b>(\$255,180)</b>
<b>Plus: Cash From (Used By) Financing Activities</b>								
Pay./Min. Int./Other	(\$3,900)	(\$6,649)	NA	\$0	NA	NA	NA	NA
Other, Net	0	2,002	0	0	NA	NA	NA	NA
Dividends Paid	0	0	0	0	0	0	(8,847)	(17,839)
Emply. Stock Issue	\$17,163	\$5,008	\$2,982	\$10,683	\$24,885	\$18,637	\$35,042	\$44,432
<b>Shrs./Common/Treas.</b>	<b>\$0</b>	<b>(\$3,366)</b>	<b>(\$16,559)</b>	<b>\$0</b>	<b>(\$7,052)</b>	<b>\$0</b>	<b>(\$79,767)</b>	<b>(\$83,264)</b>
Proc. Conv. Debent.	NA	NA	NA	NA	\$244,729	\$0	\$0	\$646,800
LT Debt Repayment	(156,966)	(121,016)	(85,020)	(196,086)	(257,372)	(39)	(490)	(697,957)
<b>Line of Credit</b>	<b>\$27,296</b>	<b>\$2,048</b>	<b>(\$22,269)</b>	<b>(\$17,353)</b>	<b>(\$5,792)</b>	<b>(\$994)</b>	<b>(\$11,488)</b>	<b>\$54,176</b>
<b>Cash from Financing Activities</b>	<b>(\$116,407)</b>	<b>(\$121,973)</b>	<b>(\$120,866)</b>	<b>(\$202,756)</b>	<b>(\$602)</b>	<b>\$17,604</b>	<b>(\$65,550)</b>	<b>(\$53,652)</b>
<b>Foreign Exchange Effects</b>	<b>(\$9,207)</b>	<b>(\$5,884)</b>	<b>\$10,078</b>	<b>(\$4,246)</b>	<b>(\$3,688)</b>	<b>\$14,995</b>	<b>\$25,816</b>	<b>\$4,804</b>
<b>Equals: Increase (Decrease) In Cash</b>	<b>(\$22,599)</b>	<b>(\$29,696)</b>	<b>\$101,674</b>	<b>(\$13,079)</b>	<b>\$144,616</b>	<b>\$229,086</b>	<b>\$51,232</b>	<b>(\$128,366)</b>
<b>Net Change in Cash</b>	<b>(\$22,599)</b>	<b>(\$29,696)</b>	<b>\$101,674</b>	<b>(\$13,079)</b>	<b>\$144,616</b>	<b>\$229,086</b>	<b>\$51,232</b>	<b>(\$128,366)</b>
Net Cash - Beginning Balance	\$232,365	\$209,766	\$180,070	\$281,744	\$268,665	\$413,281	\$642,367	\$693,599
Net Cash - Ending Balance	209,766	180,070	281,744	268,665	413,281	642,367	693,599	565,233
Cash Interest Paid	59,683	58,224	43,620	36,162	27,663	23,992	25,593	27,918
Cash Taxes Paid	115,985	26,068	35,147	22,736	22,643	45,781	62,320	56,709

## Cash Flow Trend Graphs

Bar graphs of specific Cash Flow items can be used to help in identifying volatility.

	Cash from Operations	Total Capital Expenditures	Cash from Financing	Net Change in Cash
Fiscal Year 2004	\$175,662	(\$55,459)	(\$53,652)	(\$128,366)
Fiscal Year 2003	\$135,441	(\$44,475)	(\$65,550)	\$51,232
Fiscal Year 2002	\$224,095	(\$27,608)	\$17,604	\$229,086
Fiscal Year 2001	\$176,242	(\$27,402)	(\$602)	\$144,616
Fiscal Year 2000	\$183,119	(\$29,158)	(\$202,756)	(\$13,079)
Fiscal Year 1999	\$263,659	(\$51,197)	(\$120,866)	\$101,674
Fiscal Year 1998	\$151,777	(\$53,616)	(\$121,973)	(\$29,696)
Fiscal Year 1997	\$126,925	(\$23,910)	(\$116,407)	(\$22,599)

## Quarterly Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars (except per share values). Shares in Thousands.

### Quarterly Income Statement

	<b>Q3 2003</b> 3 Months Sept. 30, 2003	<b>Q4 2003</b> 3 Months Dec. 31, 2003 Reclassified as of Dec. 31, 2004	<b>Q1 2004</b> 3 Months Mar. 31, 2004	<b>Q2 2004</b> 3 Months Jun. 30, 2004	<b>Q3 2004</b> 3 Months Sept. 30, 2004	<b>Q4 2004</b> 3 Months Dec. 31, 2004	<b>Q1 2005</b> 3 Months Mar. 31, 2005	<b>Q2 2005</b> 3 Months Jun. 30, 2005
Net Sales	\$1,040,845	\$843,615	\$831,861	\$813,565	\$1,164,733	\$975,125	\$925,035	\$876,235
<b>Total Revenue</b>	<b>\$1,040,845</b>	<b>\$843,615</b>	<b>\$831,861</b>	<b>\$813,565</b>	<b>\$1,164,733</b>	<b>\$975,125</b>	<b>\$925,035</b>	<b>\$876,235</b>
Cost of Sales	\$629,110	\$521,640	\$497,742	\$495,788	\$694,110	\$599,643	\$552,075	\$520,657
Selling Expense	312,183	276,980	266,129	271,113	346,109	320,303	303,875	299,105
Interest, Net	4,581	4,269	3,544	1,643	4,266	3,959	2,676	2,634
Debt Extinguishment	0	0	0	10,228	0	0	NA	0
Other, Net	7	270	1,836	2,891	(489)	673	1,187	1,495
<b>Total Operating Expense</b>	<b>\$945,881</b>	<b>\$803,159</b>	<b>\$769,251</b>	<b>\$781,663</b>	<b>\$1,043,996</b>	<b>\$924,578</b>	<b>\$859,813</b>	<b>\$823,891</b>
<b>Net Income Before Taxes</b>	<b>\$94,964</b>	<b>\$40,456</b>	<b>\$62,610</b>	<b>\$31,902</b>	<b>\$120,737</b>	<b>\$50,547</b>	<b>\$65,222</b>	<b>\$52,344</b>
Provision for Income Taxes	29,838	12,267	19,096	9,730	36,824	2,841	19,619	14,971
<b>Net Income After Taxes</b>	<b>\$65,126</b>	<b>\$28,189</b>	<b>\$43,514</b>	<b>\$22,172</b>	<b>\$83,913</b>	<b>\$47,706</b>	<b>\$45,603</b>	<b>\$37,373</b>
Minority Interest	(\$2,434)	(\$67)	(\$2,410)	(\$420)	(\$2,087)	\$37	(\$2,374)	(\$285)
<b>Net Income Before Extra. Items</b>	<b>\$62,692</b>	<b>\$28,122</b>	<b>\$41,104</b>	<b>\$21,752</b>	<b>\$81,826</b>	<b>\$47,743</b>	<b>\$43,229</b>	<b>\$37,088</b>
<b>Net Income</b>	<b>\$62,692</b>	<b>\$28,122</b>	<b>\$41,104</b>	<b>\$21,752</b>	<b>\$81,826</b>	<b>\$47,743</b>	<b>\$43,229</b>	<b>\$37,088</b>
DPS-Common Stock	\$0.15	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00	\$0.15	\$0.00
Gross Dividends - Common Stock	8,847	0	NA	0	NA	0	NA	0

### EPS Reconciliation

	<b>Q3 2003</b>	<b>Q4 2003</b>	<b>Q1 2004</b>	<b>Q2 2004</b>	<b>Q3 2004</b>	<b>Q4 2004</b>	<b>Q1 2005</b>	<b>Q2 2005</b>
<b>Income Available to Com Excl ExtraOrd</b>	<b>\$62,692</b>	<b>\$28,122</b>	<b>\$41,104</b>	<b>\$21,752</b>	<b>\$81,826</b>	<b>\$47,743</b>	<b>\$43,229</b>	<b>\$37,088</b>
<b>Income Available to Com Incl ExtraOrd</b>	<b>\$62,692</b>	<b>\$28,122</b>	<b>\$41,104</b>	<b>\$21,752</b>	<b>\$81,826</b>	<b>\$47,743</b>	<b>\$43,229</b>	<b>\$37,088</b>
Basic Weighted Average Shares	59,008	59,307	59,681	59,652	58,472	58,400	59,331	59,775
Basic EPS Excluding ExtraOrdinary Items	\$1.06	\$0.47	\$0.69	\$0.36	\$1.40	\$0.82	\$0.73	\$0.62
Basic EPS Including ExtraOrdinary Item	\$1.06	\$0.47	\$0.69	\$0.36	\$1.40	\$0.82	\$0.73	\$0.62
Dilution Adjustment	\$1,806	\$1,849	\$1,846	\$959	(\$1,000)	\$0	\$186	\$184
<b>Diluted Net Income</b>	<b>\$64,498</b>	<b>\$29,971</b>	<b>\$42,950</b>	<b>\$22,711</b>	<b>\$80,826</b>	<b>\$47,743</b>	<b>\$43,415</b>	<b>\$37,272</b>
Diluted Weighted Average Shares	67,505	68,037	68,418	64,960	60,113	61,061	62,337	62,632
Diluted EPS Excluding ExtraOrd Items	\$0.96	\$0.44	\$0.63	\$0.35	\$1.34	\$0.78	\$0.70	\$0.60
Diluted EPS Including ExtraOrd Items	\$0.96	\$0.44	\$0.63	\$0.35	\$1.34	\$0.78	\$0.70	\$0.60
<b>Normalized Income Before Taxes</b>	<b>\$94,964</b>	<b>\$40,456</b>	<b>\$62,610</b>	<b>\$42,130</b>	<b>\$120,737</b>	<b>\$50,547</b>	<b>\$65,222</b>	<b>\$52,344</b>
Inc Tax Ex Impact of Sp Items	29,838	12,267	19,096	12,850	36,824	2,841	19,619	14,971
<b>Normalized Income After Taxes</b>	<b>\$65,126</b>	<b>\$28,189</b>	<b>\$43,514</b>	<b>\$29,280</b>	<b>\$83,913</b>	<b>\$47,706</b>	<b>\$45,603</b>	<b>\$37,373</b>
<b>Normalized Inc. Avail to Com.</b>	<b>\$62,692</b>	<b>\$28,122</b>	<b>\$41,104</b>	<b>\$28,860</b>	<b>\$81,826</b>	<b>\$47,743</b>	<b>\$43,229</b>	<b>\$37,088</b>
Basic Normalized EPS	\$1.06	\$0.47	\$0.69	\$0.48	\$1.40	\$0.82	\$0.73	\$0.62
Diluted Normalized EPS	\$0.96	\$0.44	\$0.63	\$0.46	\$1.34	\$0.78	\$0.70	\$0.60

Trend Graphs on next page

## Quarterly Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars (except per share values). Shares in Thousands.

### Income Statement Trend Graphs

Bar graphs of specific Income Statement items can be used to help in identifying volatility.

	Quarterly EBITD Margin (%)	EPS Diluted (Excl. Extraord.)	Net Quarterly Revenue	Quarterly Gross Margin (%)
Second Quarter 2005	7.3	\$0.60	\$876,235	40.6
First Quarter 2005	8.3	\$0.70	\$925,035	40.3
Fourth Quarter 2004	6.3	\$0.78	\$975,125	38.5
Third Quarter 2004	11.2	\$1.34	\$1,164,733	40.4
Second Quarter 2004	5.0	\$0.35	\$813,565	39.1
First Quarter 2004	8.6	\$0.63	\$831,861	40.2
Fourth Quarter 2003	5.9	\$0.44	\$843,615	38.2
Third Quarter 2003	10.0	\$0.96	\$1,040,845	39.6

## Quarterly Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars. Shares in Thousands.

### Quarterly Balance Sheet

	<b>Q3 2003</b>	<b>Q4 2003</b>	<b>Q1 2004</b>	<b>Q2 2004</b>	<b>Q3 2004</b>	<b>Q4 2004</b>	<b>Q1 2005</b>	<b>Q2 2005</b>
	As of Sept. 30, 2003	As of Dec. 31, 2003	As of Mar. 31, 2004	As of Jun. 30, 2004	As of Sept. 30, 2004	As of Dec. 31, 2004	As of Mar. 31, 2005	As of Jun. 30, 2005
<b>Assets</b>								
Cash/Equivalents	\$452,240	\$693,599	\$614,872	\$501,377	\$269,563	\$565,233	\$483,388	\$455,594
Accounts Receivable	757,791	603,143	637,252	699,843	891,710	741,879	791,965	747,088
Allowance	(70,477)	(70,823)	(72,951)	(76,579)	(77,570)	(81,280)	(84,276)	(77,082)
Inventory	410,955	352,692	408,781	539,392	505,009	458,435	470,233	541,049
Prepaid Expenses	49,499	48,169	56,008	64,640	73,289	61,730	78,301	107,136
Deferred Taxes	118,943	100,070	98,483	116,697	117,047	111,516	113,384	118,768
<b>Total Current Assets</b>	<b>\$1,718,951</b>	<b>\$1,726,850</b>	<b>\$1,742,445</b>	<b>\$1,845,370</b>	<b>\$1,779,048</b>	<b>\$1,857,513</b>	<b>\$1,852,995</b>	<b>\$1,892,553</b>
Property/Plant, Net	\$142,175	\$149,765	\$149,562	\$160,542	\$166,919	\$183,799	\$183,510	\$183,421
Goodwill	23,431	24,690	24,690	82,817	88,156	124,125	126,052	126,909
Intangibles	43,474	42,296	41,696	199,881	198,629	196,138	195,919	195,592
Deferred Taxes	15,598	22,478	20,581	19,511	23,632	44,892	41,568	44,440
Other	24,620	23,663	25,166	29,736	29,554	34,161	31,122	30,932
<b>Total Assets</b>	<b>\$1,968,249</b>	<b>\$1,989,742</b>	<b>\$2,004,140</b>	<b>\$2,337,857</b>	<b>\$2,285,938</b>	<b>\$2,440,628</b>	<b>\$2,431,166</b>	<b>\$2,473,847</b>
<b>Liabilities</b>								
Accounts Payable	\$148,879	\$155,904	\$137,123	\$183,257	\$173,563	\$183,853	\$165,593	\$170,591
Accrued Expenses	357,301	374,849	333,035	359,955	351,653	386,725	339,807	312,782
Notes Payable	13,668	8,055	17,338	15,772	39,560	63,179	56,006	64,122
Cur.Port. LT Debt	144	163	161	152,907	100,170	100,627	100,464	100,295
Taxes Payable	55,752	27,017	37,364	39,834	63,261	71,930	73,162	71,306
FAS 133 Liability	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total Current Liabilities</b>	<b>\$575,744</b>	<b>\$565,988</b>	<b>\$525,021</b>	<b>\$751,725</b>	<b>\$745,664</b>	<b>\$806,314</b>	<b>\$735,032</b>	<b>\$719,096</b>
Long Term Debt	\$353,064	\$353,225	\$353,017	\$452,880	\$359,271	\$360,126	\$359,815	\$359,663
<b>Total Long Term Debt</b>	<b>\$353,064</b>	<b>\$353,225</b>	<b>\$353,017</b>	<b>\$452,880</b>	<b>\$359,271</b>	<b>\$360,126</b>	<b>\$359,815</b>	<b>\$359,663</b>
Minority Interest	\$44,448	\$11,657	\$43,882	\$35,769	\$35,184	\$8,514	\$10,444	\$9,923
Other LT Liabs.	NA	25,162	NA	NA	NA	45,718	41,775	45,461
<b>Total Liabilities</b>	<b>\$973,256</b>	<b>\$956,032</b>	<b>\$921,920</b>	<b>\$1,240,374</b>	<b>\$1,140,119</b>	<b>\$1,220,672</b>	<b>\$1,147,066</b>	<b>\$1,134,143</b>
<b>Shareholder Equity</b>								
Common Stock	\$1,001	\$1,011	\$1,014	\$1,019	\$1,020	\$1,018	\$1,023	\$1,023
Retained Earnings	1,740,074	1,796,321	1,838,860	1,874,318	1,949,106	1,985,324	2,035,754	2,073,007
Treasury Stock	(722,045)	(740,189)	(741,683)	(780,510)	(817,527)	(780,510)	(780,510)	(780,510)
Compreh. Income	(22,749)	(22,208)	(14,980)	4,710	15,269	19,928	35,290	52,902
Unearned Comp.	(1,288)	(1,225)	(991)	(2,054)	(2,049)	(5,804)	(7,457)	(6,718)
<b>Total Equity</b>	<b>\$994,993</b>	<b>\$1,033,710</b>	<b>\$1,082,220</b>	<b>\$1,097,483</b>	<b>\$1,145,819</b>	<b>\$1,219,956</b>	<b>\$1,284,100</b>	<b>\$1,339,704</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$1,968,249</b>	<b>\$1,989,742</b>	<b>\$2,004,140</b>	<b>\$2,337,857</b>	<b>\$2,285,938</b>	<b>\$2,440,628</b>	<b>\$2,431,166</b>	<b>\$2,473,847</b>
S/O-Common Stock	59,074	59,608	59,930	59,306	58,267	59,208	59,693	59,717
<b>Total Common Shares Outstanding</b>	<b>59,074</b>	<b>59,608</b>	<b>59,930</b>	<b>59,306</b>	<b>58,267</b>	<b>59,208</b>	<b>59,693</b>	<b>59,717</b>
T/S-Common Stock	40,997	41,473	41,511	42,618	43,721	42,619	42,619	42,619

### Balance Sheet Trend Graphs

Bar graphs of specific Balance Sheet items can be used to help in identifying volatility.

	<b>Cash and Equivalents</b>	<b>Total Liabilities</b>	<b>Total Equity</b>	<b>Shares Outstanding</b>
Second Quarter 2005	\$455,594	\$1,134,143	\$1,339,704	59,717
First Quarter 2005	\$483,388	\$1,147,066	\$1,284,100	59,693
Fourth Quarter 2004	\$565,233	\$1,220,672	\$1,219,956	59,208
Third Quarter 2004	\$269,563	\$1,140,119	\$1,145,819	58,267
Second Quarter 2004	\$501,377	\$1,240,374	\$1,097,483	59,306
First Quarter 2004	\$614,872	\$921,920	\$994,993	59,930
Fourth Quarter 2003	\$693,599	\$956,032	\$1,033,710	59,608
Third Quarter 2003	\$452,240	\$973,256	\$994,993	59,074



## Quarterly Financial Statements

Years are Fiscal Years.  
Currency in Thousands of U.S. Dollars.

### Quarterly Cash Flow Statement

	Q3 2003 9 Months Sept. 30, 2003	Q4 2003 12 Months Dec. 31, 2003	Q1 2004 3 Months Mar. 31, 2004	Q2 2004 6 Months Jun. 30, 2004 Reclassified as of Jun. 30, 2005	Q3 2004 9 Months Sept. 30, 2004	Q4 2004 12 Months Dec. 31, 2004	Q1 2005 3 Months Mar. 31, 2005	Q2 2005 6 Months Jun. 30, 2005
<b>Cash From (Used By) Operations</b>								
Net Income	\$129,133	\$157,254	\$41,104	\$62,857	\$144,683	\$192,425	\$43,229	\$80,317
Depreciation	26,118	35,636	9,221	17,952	28,085	38,845	11,626	23,022
Deferred Taxes	2,498	14,491	3,484	(13,660)	(10,417)	(41,256)	2,114	(4,354)
Early Extinguishment of Debt	NA	NA	NA	10,228	4,916	10,228	NA	0
CML Stock/Other	NA	4,779	NA	NA	NA	NA	NA	NA
Minority Interest	4,711	NA	2,410	2,830	4,917	4,880	2,374	2,659
Accounts Receivable	(257,458)	(85,138)	(31,664)	(19,460)	(204,345)	(31,174)	(54,336)	(30,039)
Inventory	(4,894)	64,983	(54,714)	(120,558)	(82,411)	(24,563)	(14,028)	(93,020)
Prepaid Expense	(15,118)	(11,654)	(7,343)	(19,805)	(12,262)	(16,710)	(14,717)	(19,108)
Payables/Accrued	(7,338)	(30,299)	(44,695)	4,406	(579)	(3,821)	(37,720)	(34,665)
Taxes Payable	14,217	(8,468)	12,107	27,123	42,793	51,660	4,024	4,021
Dividends	(1,566)	(6,143)	NA	0	(4,852)	(4,852)	NA	NA
<b>Cash from Operating Activities</b>	<b>(\$109,697)</b>	<b>\$135,441</b>	<b>(\$70,090)</b>	<b>(\$48,087)</b>	<b>(\$89,472)</b>	<b>\$175,662</b>	<b>(\$57,434)</b>	<b>(\$71,167)</b>
<b>Plus: Cash From (Used By) Investment Activities</b>								
Capital Expenditures	(\$30,227)	(\$44,475)	(\$8,163)	(\$15,795)	(\$30,346)	(\$55,459)	(\$10,528)	(\$22,488)
Purchase of The Hockey Company	NA	NA	NA	(193,052)	(347,066)	(197,721)	NA	0
Investment in Subs.	NA	NA	NA	NA	NA	(2,000)	NA	NA
<b>Cash from Investing Activities</b>	<b>(\$30,227)</b>	<b>(\$44,475)</b>	<b>(\$8,163)</b>	<b>(\$208,847)</b>	<b>(\$377,412)</b>	<b>(\$255,180)</b>	<b>(\$10,528)</b>	<b>(\$22,488)</b>
<b>Plus: Cash From (Used By) Financing Activities</b>								
Dividends Paid	(\$8,847)	(\$8,847)	(\$8,972)	(\$8,972)	(\$17,781)	(\$17,839)	(\$8,952)	(\$8,952)
Common Stock	13,773	35,042	8,625	18,777	19,991	44,432	12,625	16,162
Repurchase Common	(61,623)	(79,767)	(1,494)	(40,321)	(77,338)	(83,264)	(1,765)	(5,655)
Long Term Debt	NA	NA	NA	\$350,000	\$343,000	\$646,800	NA	\$0
Repayment LT Debt	(440)	(490)	(138)	(255,638)	(250,725)	(697,957)	(192)	(112)
<b>Line of Credit</b>	<b>(\$5,813)</b>	<b>(\$11,488)</b>	<b>\$9,185</b>	<b>\$8,091</b>	<b>\$31,080</b>	<b>\$54,176</b>	<b>(\$7,493)</b>	<b>\$5,811</b>
<b>Cash from Financing Activities</b>	<b>(\$62,950)</b>	<b>(\$65,550)</b>	<b>\$7,206</b>	<b>\$71,937</b>	<b>\$48,227</b>	<b>(\$53,652)</b>	<b>(\$5,777)</b>	<b>\$7,254</b>
<b>Foreign Exchange Effects</b>	<b>\$12,747</b>	<b>\$25,816</b>	<b>(\$7,680)</b>	<b>(\$7,225)</b>	<b>(\$5,379)</b>	<b>\$4,804</b>	<b>(\$8,106)</b>	<b>(\$23,238)</b>
<b>Equals: Increase (Decrease) In Cash</b>	<b>(\$190,127)</b>	<b>\$51,232</b>	<b>(\$78,727)</b>	<b>(\$192,222)</b>	<b>(\$424,036)</b>	<b>(\$128,366)</b>	<b>(\$81,845)</b>	<b>(\$109,639)</b>
Net Cash - Beginning Balance	\$642,367	\$642,367	\$693,599	\$693,599	\$693,599	\$693,599	\$565,233	\$565,233
Net Cash - Ending Balance	452,240	693,599	614,872	501,377	269,563	565,233	483,388	455,594
Cash Interest Paid	24,005	25,593	11,038	14,733	20,102	27,918	7,118	14,425
Cash Taxes Paid	35,014	62,320	3,830	11,658	33,752	56,709	12,596	33,690

### Cash Flow Trend Graphs

Bar graphs of specific Cash Flow items can be used to help in identifying volatility.

