

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13E-3/A

Rule 13e-3 Transaction Statement
Under Section 13(e) of the Securities Exchange Act of 1934
(Amendment No. 1)

Johnson Outdoors Inc.

(Name of Issuer)

Johnson Outdoors Inc.
Helen P. Johnson-Leipold
Imogene P. Johnson
Dr. H. Fisk Johnson
S. Curtis Johnson
Winifred J. Marquart
JWA Consolidated, Inc.
Johnson Bank

Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988
JO Acquisition Corp.

Class A common stock, par value \$0.05 per share
Class B common stock, par value \$0.05 per share

479167 10 8

(CUSIP Number of Class of Securities)

Johnson Outdoors Inc.
555 Main Street
Racine, WI 53403
Attn: Alisa Swire
Tel. No.: (262) 631-6600

J Venture Management, Inc.
555 Main Street
Racine, WI 53403
Attn: Linda L. Mallon
Tel. No.: (262) 260-4041

Johnson Bank
555 Main Street
Racine, WI 53403
Attn: Brian Lucareli
Tel. No.: (262) 619-2912

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices and Communications on Behalf of Persons Filing Statement)

copies to:

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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Calculation of Filing Fee

Transaction Valuation(1)	Amount of Filing Fee(2)
\$87,730,866	\$11,116

- (1) For purposes of calculating the filing fee only, the proposed maximum aggregate transaction valuation is \$87,730,866, which is the sum of (a) the product of (i) the 4,210,134 shares of Common Stock that are proposed to be converted into the right to receive the merger consideration, multiplied by (ii) the merger consideration of \$20.10 per share of common stock, plus (b) the product of (i) 274,971, the number of shares of common stock underlying options to purchase such shares at a per-share exercise price of less than \$20.10, multiplied by (ii) the amount by which the per-share merger consideration of \$20.10 exceeds the \$8.80 per share weighted average exercise price of such options.
 - (2) The filing fee, calculated in accordance with Regulation 0-11 under the Securities Exchange Act of 1934, as amended, equals 0.00012670 multiplied by the total Transaction Valuation.
- Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$11,116

Filing Party: Johnson Outdoors Inc.

Form or Registration No.: Schedule 14A –
Preliminary Proxy Statement

Date Filed: November 24, 2004

INTRODUCTION

This Amendment No. 1 to Rule 13e-3 transaction statement on Schedule 13E-3 is being filed with the Securities and Exchange Commission (the "Commission") jointly by the following persons (collectively, the "filing persons"): Johnson Outdoors Inc. ("Johnson Outdoors"), Helen P. Johnson-Leipold, Imogene P. Johnson, Dr. H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988, Johnson Bank and JO Acquisition Corp.

On October 28, 2004, Johnson Outdoors and JO Acquisition Corp. entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which JO Acquisition Corp., an entity organized by Ms. Johnson-Leipold solely for the purpose of acquiring all of the outstanding shares of Johnson Outdoors' common stock not already owned or controlled by members of the family of the late Samuel C. Johnson, will be merged with Johnson Outdoors and Johnson Outdoors will be the surviving corporation (the "Merger"). As a result of the Merger, Johnson Outdoors will be wholly owned by members of the Johnson family and entities controlled by them. Under the terms of the Merger Agreement, each existing share of Johnson Outdoors Class A common stock, par value \$0.05 per share, and Class B common stock, par value \$0.05 per share, other than shares held by the filing persons and treasury shares and dissenting shares, will be converted into the right to receive \$20.10 in cash, without interest (the "merger consideration"). The Merger is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including approval of the Merger Agreement by shareholders of Johnson Outdoors.

Concurrently with the filing of this Schedule 13E-3, Johnson Outdoors is filing with the Commission Amendment No. 1 to the preliminary proxy statement on Schedule 14A filed with the Commission on November 24, 2004 pursuant to Section 14(a) of the Exchange Act of 1934 (the "Proxy Statement") relating to a special meeting of shareholders of Johnson Outdoors. At the meeting, shareholders of Johnson Outdoors will consider and vote upon, among other things, a proposal to approve the Merger Agreement. A copy of the Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached as Annex A to the Proxy Statement.

Pursuant to General Instruction G of Schedule 13E-3, this Schedule 13E-3 incorporates by reference the information contained in the Proxy Statement in answer to the items of Schedule 13E-3. The information set forth in the Proxy Statement, including all annexes thereto, is hereby expressly incorporated herein by reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement, including all annexes thereto.

The information contained in this Schedule 13E-3 and the Proxy Statement concerning Johnson Outdoors was supplied by Johnson Outdoors. Similarly, the information contained in this Schedule 13E-3 and the Proxy Statement concerning each filing person other than Johnson Outdoors was supplied by each such filing person.

Item 1. Summary Term Sheet.

Item 1001 of Regulation M-A:

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "SUMMARY TERM SHEET" and "QUESTIONS AND ANSWERS ABOUT THE MERGER."

Item 2. Subject Company Information.

Item 1002 of Regulation M-A:

(a) Name and Address. The information set forth in the Proxy Statement under the caption "PARTIES INVOLVED IN THE PROPOSED TRANSACTION" is incorporated herein by reference.

- (b) Securities. The information set forth in the Proxy Statement under the caption “THE SPECIAL MEETING – Record Date; Voting Rights” is incorporated herein by reference. The exact title of each class of the subject equity securities is “Class A common stock, par value \$0.05 per share” (“Class A common stock”) and “Class B common stock, par value \$0.05 per share” (“Class B common stock” and together with the Class A common stock, “common stock”).
- (c) Trading Market and Price. The information set forth in the Proxy Statement under the caption “MARKET PRICE AND DIVIDEND INFORMATION” is incorporated herein by reference.
- (d) Dividends. The information set forth in the Proxy Statement under the caption “MARKET PRICE AND DIVIDEND INFORMATION” is incorporated herein by reference.
- (e) Prior Public Offerings. None.
- (f) Prior Stock Purchases. The information set forth in the Proxy Statement under the caption “RECENT TRANSACTIONS AND PRIOR STOCK PURCHASES” is incorporated herein by reference.

Item 3. Identity and Background of Filing Persons.

Item 1003 of Regulation M-A:

- (a)-(c) Name and address; Business Background of Filing Persons: The information set forth in the Proxy Statement under the captions “PARTIES INVOLVED IN THE PROPOSED TRANSACTION” and “Annex F – Directors and Executive Officers of Johnson Bank” is incorporated herein by reference. Johnson Outdoors is the subject company.

Item 4. Terms of the Transaction.

Item 1004 of Regulation M-A:

- (a) (1) Material Terms. Tender Offers. Not Applicable.
(2) Material Terms. Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “THE SPECIAL MEETING,” “SPECIAL FACTORS,” “THE MERGER AGREEMENT,” “CONTRIBUTION AND VOTING AGREEMENTS,” “Annex A – Agreement and Plan of Merger”, “Annex B – Contribution Agreement”, and “Annex C – Voting Agreement.”
- (c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Purpose and Reasons for the Merger”, “SPECIAL FACTORS – Certain Effects of the Merger”, “SPECIAL FACTORS – Interests of Certain Persons in the Merger”, “THE MERGER AGREEMENT – Treatment of Stock Options,” “THE MERGER AGREEMENT – Treatment of Other Equity Based Compensation Arrangements,” and “CONTRIBUTION AND VOTING AGREEMENTS.”
- (d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER” and “SPECIAL FACTORS – Dissenters’ Rights.”

- (e) Provisions For Unaffiliated Security Holders. There have been no provisions in connection with this transaction to grant unaffiliated security holders access to the corporate files of any of the filing persons or to obtain counsel or appraisal services at the expense of the filing persons.
- (f) Eligibility for Listing or Trading. Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 1005 of Regulation M-A:

- (a) Transactions. Except as set forth in the information in the Proxy Statement under the following captions, which are incorporated herein by reference, none of the filing persons, nor any executive officers or directors of a filing person who is a corporation was party to a transaction identified by Item 1005(a): “SPECIAL FACTORS – Interests of Certain Persons in the Merger,” and “CONTRIBUTION AND VOTING AGREEMENTS.” Johnson Outdoors purchases certain services primarily from S.C. Johnson & Son, Inc. (“S.C. Johnson”) and, to a lesser extent, from other organizations controlled by the Johnson family (including Ms. Johnson-Leipold). For example, Johnson Outdoors leases its Headquarters facility from S.C. Johnson and S.C. Johnson provides Johnson Outdoors with (1) administrative services pertaining to things like automobile leasing, office equipment leasing and travel services; (2) information processing and telecommunication services; (3) use of S.C. Johnson’s aircraft and crews, pursuant to a time sharing agreement; and (4) from time to time, certain loaned employees. Johnson Outdoors believes that the amounts paid to these organizations are no greater than the fair market value of the services. The total amount incurred by the Company for the foregoing services during the fiscal year ended October 1, 2004 was approximately \$1,571,088.
- (b) Significant Corporate Events. Except as set forth in the information in the Proxy Statement under the following captions, which are incorporated herein by reference, none of the filing persons, nor any executive officers or directors of a filing person who is a corporation was party to an event identified in Item 1005(b): “SPECIAL FACTORS – Background of the Merger”, “SPECIAL FACTORS – Interests of Certain Persons in the Merger” and “THE MERGER AGREEMENT.”
- (c) Negotiations or Contacts. Except as set forth in the information in the Proxy Statement under the caption “SPECIAL FACTORS – Background of the Merger,” which is incorporated herein by reference, none of the filing persons, nor any executive officers or directors of a filing person who is a corporation was party to negotiations or contracts identified in Item 1005(c).
- (e) Agreements Involving the Subject Company’s Securities. Except as set forth in the information in the Proxy Statement under the following captions, which are incorporated herein by reference, none of the filing persons, nor any executive officers or directors of a filing person who is a corporation is a party to agreements identified in Item 1005(e): “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “THE SPECIAL MEETING – Record Date; Voting Rights,” “SPECIAL FACTORS –Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger,” “SPECIAL FACTORS – Purpose and Reasons for the Merger,” “SPECIAL FACTORS – Certain Effects of the Merger,” “SPECIAL FACTORS – Merger Financing,” “THE MERGER AGREEMENT,” “CONTRIBUTION AND VOTING AGREEMENTS,” and “SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS.” The information set forth above in Item 2(f) of this Schedule 13E-3 is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals

Item 1006 of Regulation M-A:

- (b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “THE SPECIAL MEETING,” “SPECIAL FACTORS – Purpose and Reasons for the Merger,” “SPECIAL FACTORS – Certain Effects of the Merger” and “THE MERGER AGREEMENT.”
- (c)(1)-(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Interests of Certain Persons in the Merger,” “SPECIAL FACTORS – Certain Effects of the Merger” and “THE MERGER AGREEMENT.”

Item 7. Purposes, Alternatives, Reasons and Effects.

Item 1013 of Regulation M-A:

- (a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Background of the Merger” and “SPECIAL FACTORS – Purpose and Reasons for the Merger.”
- (b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SPECIAL FACTORS – Background of the Merger,” and “SPECIAL FACTORS – Alternatives to the Merger.”
- (c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Purpose and Reasons for the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee,” and “Annex D – Opinion of William Blair & Company, L.L.C.”
- (d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee,” “SPECIAL FACTORS – Certain Effects of the Merger,” “SPECIAL FACTORS – Interests of Certain Persons in the Merger,” “SPECIAL FACTORS – Federal Income Tax Consequences” and “THE MERGER AGREEMENT.”

Item 8. Fairness of the Transaction.

Item 1014 of Regulation M-A:

- (a) Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Purposes and Reasons for the

Merger,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee” and “Annex D – Opinion of William Blair & Company, L.L.C.”

- (b) Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SPECIAL FACTORS – Purposes and Reasons for the Merger,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee”, “Annex D – Opinion of William Blair & Company, L.L.C.” and “SPECIAL FACTORS – Certain Effects of the Merger.”
- (c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “THE SPECIAL MEETING – Record Date; Voting Rights,” “THE SPECIAL MEETING – Quorum,” “THE SPECIAL MEETING – Required Vote,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” and “THE MERGER AGREEMENT – Conditions to Completion of the Merger.”
- (d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee” and “Annex D – Opinion of William Blair & Company, L.L.C.”
- (e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “SPECIAL FACTORS – Background of the Merger” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders” and “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders.”
- (f) Other Offers. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger

Item 9. Reports, Opinions, Appraisals and Negotiations.

Item 1015 of Regulation M-A:

- (a) Report, Opinion or Appraisal. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee”, “Annex D – Opinion of William Blair & Company, L.L.C.” and “SPECIAL FACTORS- VALUE Incorporated Memorandum.”
- (b) Preparer and Summary of the Report, Opinion or Appraisal. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS – Opinion of the Financial Advisor to the Special Committee”, “Annex D – Opinion of William Blair & Company, L.L.C.” and “SPECIAL FACTORS-VALUE Incorporated Memorandum”
- (c) Availability of Documents. The reports, opinions or appraisal referenced in this Item 9 will be made available for inspection and copying at the principal executive officers of Johnson Outdoors’ during its regular business hours by any interested holder of Common Stock or any representative who has been designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration.

Item 1007 of Regulation M-A:

- (a)-(d) Source and Amounts of Funds or other Consideration; Conditions; Expenses; Borrowed Funds. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SUMMARY TERM SHEET,” “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “THE SPECIAL MEETING – Required Vote,” “SPECIAL FACTORS – Purpose and Reasons for the Merger,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS – Certain Risks in the Event of Bankruptcy,” “SPECIAL FACTORS – Merger Financing,” “SPECIAL FACTORS – Estimated Fees and Expenses of the Merger” and “THE MERGER AGREEMENT – Expenses.”

Item 11. Interest in Securities of the Subject Company.

Item 1008 of Regulation M-A:

- (a) Securities Ownership. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SPECIAL FACTORS – Interests of Certain Persons

in the Merger,” “CONTRIBUTION AND VOTING AGREEMENTS” and “SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS.”

- (b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “CONTRIBUTION AND VOTING AGREEMENTS” and “RECENT TRANSACTIONS AND PRIOR STOCK PURCHASES”

Item 12. Solicitation or Recommendation.

Item 1012(d) and (e) of Regulation M-A:

- (d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “THE SPECIAL MEETING – Record Date; Voting Rights,” “THE SPECIAL MEETING – Required Vote,” SPECIAL FACTORS – Johnson Outdoors Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders; Recommendation by the Johnson Outdoors’ Special Committee and Board of Directors,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders,” “SPECIAL FACTORS – Interests of Certain Persons in the Merger” and “CONTRIBUTION AND VOTING AGREEMENTS.”
- (e) Recommendation of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “QUESTIONS AND ANSWERS ABOUT THE MERGER,” “SPECIAL FACTORS – Recommendations of the Special Committee and Board of Directors; Reasons for Recommending Approval of the Merger Agreement,” “SPECIAL FACTORS – Position of the Participating Shareholders and JO Acquisition Corp. as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders” and “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders.”

Item 13. Financial Statements.

Item 1010(a) and (b) of Regulation M-A:

- (a) Financial Information. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “SELECTED HISTORICAL FINANCIAL INFORMATION” and “WHERE YOU CAN FIND MORE INFORMATION.” The information contained in the Consolidated Financial Statements included in Johnson Outdoors’ annual report on Form 10-K for the fiscal year ended October 3, 2003 and in its quarterly report on Form 10-Q for its quarter ended July 2, 2004 is incorporated herein by reference.
- (b) Pro Forma Information. Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used.

Item 1009 of Regulation M-A:

- (a)-(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: “THE SPECIAL MEETING – Solicitation of Proxies,” “SPECIAL FACTORS – Background of the Merger,” “SPECIAL FACTORS — Johnson Outdoors Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders; Recommendation by the Johnson Outdoors’ Special Committee and Board of Directors,” “SPECIAL FACTORS – Opinion of the Financial

Item 15. Additional Information.

Item 1011(b) of Regulation M-A:

- (b) Other Material Information. The entirety of the Proxy Statement, including all Annexes thereto, is incorporated herein by reference.

Item 16. Exhibits.

Item 1016(a) through (d), (f) and (g) of Regulation M-A:

- (a)(1) Amendment No. 1 to preliminary proxy statement for the special meeting of the shareholders of Johnson Outdoors Inc., incorporated by reference to the Schedule 14A filed with the Commission on January __, 2005 (the “Proxy Statement”).
- (a)(2) Form of Proxy Card filed with the Commission together with the Proxy Statement.
- (a)(3) Letter to Shareholders filed with the Commission together with the Proxy Statement
- (a)(4) Press Release dated October 29, 2004 (filed as Exhibit 99.1 to Johnson Outdoors’ Current Report on Form 8-K dated October 28, 2004 and incorporated herein by reference).
- (a)(5) Voting Agreement dated as of October 28, 2004 entered into by JO Acquisition Corp., Helen P. Johnson-Leipold, Imogene P. Johnson, H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 and Johnson Bank (attached as Annex C to the Proxy Statement and incorporated herein by reference).
- (b)(1) Commitment Letter from GE Capital Corporation, dated October 28, 2004 (incorporated herein by reference to Exhibit 99.8 to Amendment No. 5 to Schedule 13D filed by Helen P. Johnson-Leipold, Imogene P. Johnson, H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 and Johnson Bank on November 2, 2004).
- (c)(1) Opinion of William Blair & Company, L.L.C. (attached as Annex D to the Proxy Statement and incorporated herein by reference).
- (c)(2) Presentation materials, dated as of October 28, 2004, prepared by William Blair & Company, L.L.C. (filed as Exhibit (c)(2) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
- (c)(3) Draft discussion materials, dated as of March 24, 2004, prepared by William Blair & Company, L.L.C.
- (c)(4) Draft discussion materials, dated as of March 29, 2004, prepared by William Blair & Company, L.L.C.
- (c)(5) Draft discussion materials, dated as of May 14, 2004, prepared by William Blair & Company, L.L.C.
- (c)(6) Draft discussion materials, dated as of September 30, 2004, prepared by William Blair & Company, L.L.C.

- (c)(7) Memorandum, dated as of March 19, 2004, prepared by VALUE Incorporated.
- (c)(8) Draft discussion materials, dated as of December 18, 2003, prepared by Valuemetrics Capital, L.L.C.
- (d)(1) Agreement and Plan of Merger dated as October 28, 2004, by and between JO Acquisition Corp. and Johnson Outdoors Inc. (incorporated herein by reference to Annex A to the Proxy Statement).
- (d)(2) Contribution Agreement dated as of October 28, 2004 entered into by JO Acquisition Corp., Helen P. Johnson-Leipold, Imogene P. Johnson, H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 and Johnson Bank (attached as Annex B to the Proxy Statement and incorporated herein by reference).
- (d)(3) Amendment to Johnson Outdoors Inc. Class B Common Stock Voting Trust Agreement, incorporated herein by reference to Item 7 of Amendment No. 4 to Schedule 13D filed with the Commission jointly by Ms. Johnson-Leipold, Mrs. Johnson and the Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988, and Johnson Outdoors Inc. Class B Common Stock Voting Trust Agreement incorporated herein by reference to Item 6 of Ms. Johnson-Leipold's Schedule 13D filed with the Commission on January 10, 1994 and Item 6 of Amendment No. 1 to Mrs. Johnson's Schedule 13D filed with the Commission on January 14, 1994 (filed as Exhibit (d)(3) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
- (d)(4) Option Agreement dated June 27, 2003 by and among Samuel C. Johnson, S. Curtis Johnson, Helen P. Johnson-Leipold, H. Fisk Johnson, and Winifred J. Marquart incorporated herein by reference to Item 6 of Amendment No. 2 to Ms. Johnson-Leipold's Schedule 13D filed with the Commission on July 10, 2003 and Item 6 of Mr. Fisk Johnson's Schedule 13D filed with the Commission on March 23, 2004 (filed as Exhibit (d)(4) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
- (d)(5) Agreement dated July 8, 2003 by and among Samuel C. Johnson, S. Curtis Johnson, Helen P. Johnson-Leipold, H. Fisk Johnson, and Winifred J. Marquart incorporated herein by reference to Item 6 of Amendment No. 6 to Ms. Johnson-Leipold's, Mr. Curtis Johnson's, Mr. Fisk Johnson's, and Ms. Marquart's Schedule 13D filed with the Commission on November 24, 2004 (filed as Exhibit (d)(5) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
- (f)(1) Dissenters' rights of appraisal are described under the caption "SPECIAL FACTORS – Dissenters' Rights" set forth in the Proxy Statement and in Annex E to the Proxy Statement entitled "Subchapter XIII of the Wisconsin Business Corporation Law" and are incorporated herein by reference.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

JOHNSON OUTDOORS INC.

By: /s/ Paul A. Lehmann

Paul A. Lehmann

Vice Pres. & Chief Financial Officer

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

/s/ Helen P. Johnson-Leipold

Helen P. Johnson-Leipold

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

/s/ Imogene P. Johnson

Imogene P. Johnson

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

/s/ H. Fisk. Johnson

H. Fisk Johnson

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

/s/ S. Curtis Johnson

S. Curtis Johnson

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

/s/ Winifred J. Marquart

Winifred J. Marquart

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

JWA CONSOLIDATED, INC.

By: /s/ Imogene P. Johnson

Imogene P. Johnson

President

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

SAMUEL C. JOHNSON 1988 TRUST NUMBER ONE U/A
SEPTEMBER 14, 1988

By: /s/ Imogene P. Johnson

Imogene P. Johnson

Co-Trustee

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

JOHNSON BANK

By: /s/ Brian Lucareli

Senior Vice President

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2005

JO ACQUISITION CORP.

By: /s/ Helen P. Johnson-Leipold
Helen P. Johnson-Leipold
President & Chief Executive Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)	Amendment No. 1 to preliminary proxy statement for the special meeting of the shareholders of Johnson Outdoors Inc., incorporated by reference to the Schedule 14A filed with the Commission on January __, 2005 (the "Proxy Statement").
(a)(2)	Form of Proxy Card filed with the Commission together with the Proxy Statement.
(a)(3)	Letter to Shareholders filed with the Commission together with the Proxy Statement.
(a)(4)	Press Release dated October 29, 2004 (filed as Exhibit 99.1 to Johnson Outdoors' Current Report on Form 8-K dated October 28, 2004 and incorporated herein by reference).
(a)(5)	Voting Agreement dated as of October 28, 2004 entered into by JO Acquisition Corp., Helen P. Johnson-Leipold, Imogene P. Johnson, H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 and Johnson Bank (attached as Annex C to the Proxy Statement and incorporated herein by reference).
(b)(1)	Commitment Letter from GE Capital Corporation, dated October 28, 2004 (incorporated herein by reference to Exhibit 99.8 to Amendment No. 5 to Schedule 13D filed by Helen P. Johnson-Leipold, Imogene P. Johnson, H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 and Johnson Bank on November 2, 2004).
(c)(1)	Opinion of William Blair & Company, L.L.C. (attached as Annex D to the Proxy Statement and incorporated herein by reference).
(c)(2)	Presentation materials, dated as of October 28, 2004, prepared by William Blair & Company, L.L.C. (filed as Exhibit (c)(2) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
(c)(3)	Draft discussion materials, dated as of March 24, 2004, prepared by William Blair & Company, L.L.C.
(c)(4)	Draft discussion materials, dated as of March 29, 2004, prepared by William Blair & Company, L.L.C.
(c)(5)	Draft discussion materials, dated as of May 14, 2004, prepared by William Blair & Company, L.L.C.
(c)(6)	Draft discussion materials, dated as of September 30, 2004, prepared by William Blair & Company, L.L.C.
(c)(7)	Memorandum, dated as of March 19, 2004, prepared by VALUE Incorporated.
(c)(8)	Draft discussion materials, dated as of December 18, 2003, prepared by Valuemetrics Capital, L.L.C.
(d)(1)	Agreement and Plan of Merger dated as October 28, 2004, by and between JO Acquisition Corp. and Johnson Outdoors Inc. (incorporated herein by reference to Annex A to the Proxy Statement).
(d)(2)	Contribution Agreement dated as of October 28, 2004 entered into by JO Acquisition Corp., Helen P. Johnson-Leipold, Imogene P. Johnson, H. Fisk Johnson, S. Curtis Johnson, Winifred J. Marquart, JWA Consolidated, Inc., Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 and Johnson Bank (attached as Annex B to the Proxy Statement and incorporated herein by reference).
(d)(3)	Amendment to Johnson Outdoors Inc. Class B Common Stock Voting Trust Agreement, incorporated herein by reference to Item 7 of Amendment No. 4 to Schedule 13D filed with the Commission jointly by Ms. Johnson-Leipold, Mrs. Johnson and the Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988, and Johnson Outdoors Inc. Class B Common Stock Voting Trust Agreement incorporated herein by reference to Item 6 of Ms. Johnson-Leipold's Schedule 13D filed with the Commission on January 10, 1994 and Item 6 of Amendment No. 1 to Mrs. Johnson's Schedule 13D filed with the Commission on January 14, 1994 (filed as Exhibit (d)(3) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).

<u>Exhibit No.</u>	<u>Description</u>
(d)(4)	Option Agreement dated June 27, 2003 by and among Samuel C. Johnson, S. Curtis Johnson, Helen P. Johnson-Leipold, H. Fisk Johnson, and Winifred J. Marquart incorporated herein by reference to Item 6 of Amendment No. 2 to Ms. Johnson-Leipold's Schedule 13D filed with the Commission on July 10, 2003 and Item 6 of Mr. Fisk Johnson's Schedule 13D filed with the Commission on March 23, 2004 (filed as Exhibit (d)(4) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
(d)(5)	Agreement dated July 8, 2003 by and among Samuel C. Johnson, S. Curtis Johnson, Helen P. Johnson-Leipold, H. Fisk Johnson, and Winifred J. Marquart incorporated herein by reference to Item 6 of Amendment No. 6 to Ms. Johnson-Leipold's, Mr. Curtis Johnson's, Mr. Fisk Johnson's, and Ms. Marquart's Schedule 13D filed with the Commission on November 24, 2004 (filed as Exhibit (d)(5) to the Schedule 13E-3 filed by the filing persons on November 24, 2004 and incorporated herein by reference).
(f)(1)	Dissenters' rights of appraisal are described under the caption "SPECIAL FACTORS – Dissenters' Rights" set forth in the Proxy Statement and in Annex E to the Proxy Statement entitled "Subchapter XIII of the Wisconsin Business Corporation Law" and are incorporated herein by reference.

Special Committee Discussion Materials



March 24, 2004

William Blair & Company®

Confidential Material Presented to the Special Committee of the Board of Directors of Johnson Outdoors, Inc.

The following pages contain material that was provided to the Special Committee of the Board of Directors (the “Special Committee”) of Johnson Outdoors Inc. (the “Company”) and is for discussion purposes only. The accompanying material was compiled or prepared on a confidential basis for use by the Special Committee and not with a view toward public disclosure. This material is preliminary in nature and contains assumptions and methodologies which may be subject to change.

- I. Executive Summary
 - II. Situation Overview
 - III. Valuation Methodologies
 - A. Comparable Public Companies Analysis
 - B. Comparable M&A Transactions Analysis
 - C. M&A Premiums Paid Analysis
 - D. Discounted Cash Flow Analysis
 - E. Leveraged Buyout Analysis
- Appendix
- A. Valuation Matrix
 - B. Comparable Public Companies Model

Executive Summary

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Implied Transaction Multiples

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(in millions, except for per share amounts)

	Proposed Transaction
Purchase Price Per Share	\$18.00
Basic Shares Outstanding ⁽¹⁾	8.7
CSEs ⁽²⁾	0.3
Fully Diluted Shares Outstanding	9.0
Equity Value	\$161.1
Plus: Debt ⁽³⁾	67.1
Less: Cash ⁽³⁾	38.4
Enterprise Value	\$189.8

	JOUT Statistic ⁽⁴⁾	Enterprise Value Multiples
EBITDA		
LTM (2/29/04)	\$29.5	6.4x
FY 2004E	25.6	7.4
EBIT		
LTM (2/29/04)	\$21.6	8.8x
FY 2004E	18.0	10.5
		Equity Value Multiples
Net Income		
LTM (2/29/04)	\$9.8	16.4x
FY 2004E	7.9	20.3

(1) Based on 7.446 million shares of Class A and 1.222 million shares of Class B common stock (per 1/2/04 10-Q)

(2) Based on 0.515 million in the money options outstanding with a weighted average exercise price of \$8.17 per share (per management); calculation uses the treasury stock method.

(3) As of 2/29/04, provided by the Company.

(4) LTM ended 2/29/04. Fiscal year ending September 31, 2004. YTD financials provided by the Company and adjusted for non-recurring expenses. Tax effected at 40%.

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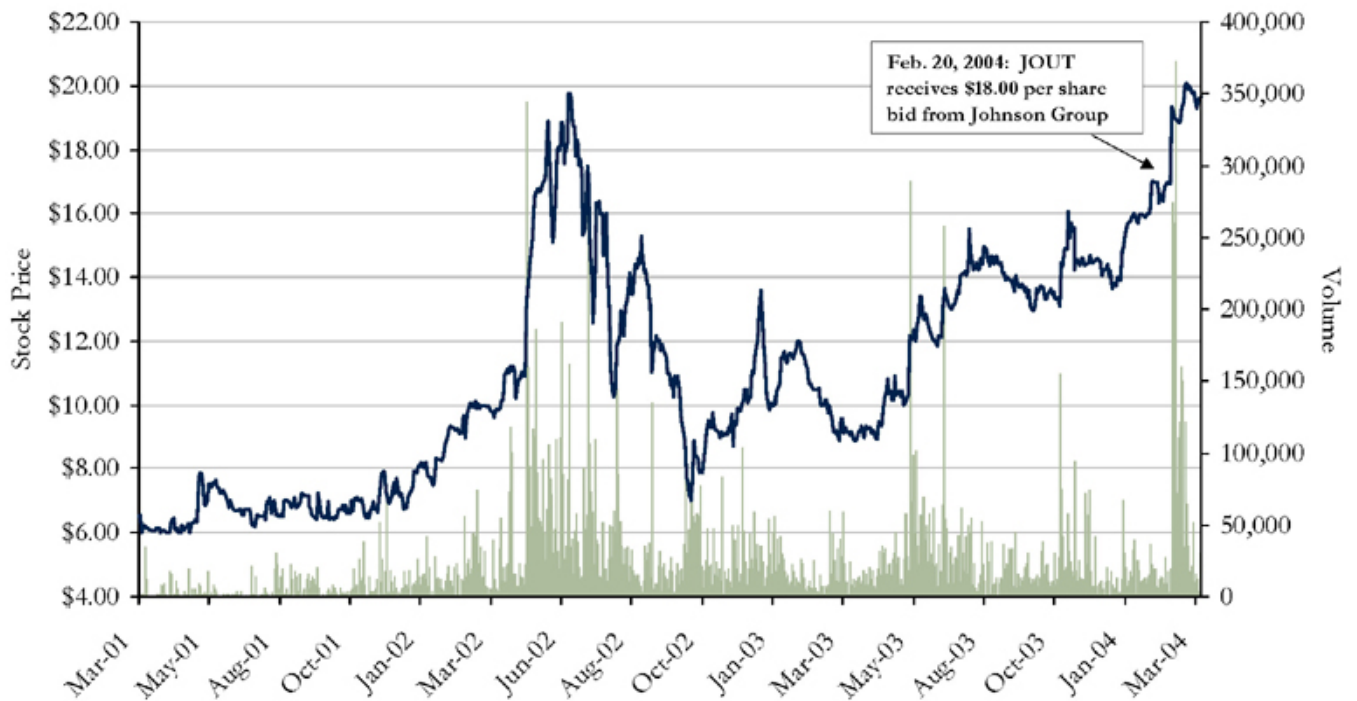
Situation Overview

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Johnson Outdoors Stock Price Performance

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Daily Closing Price and Volume – Last Three Years

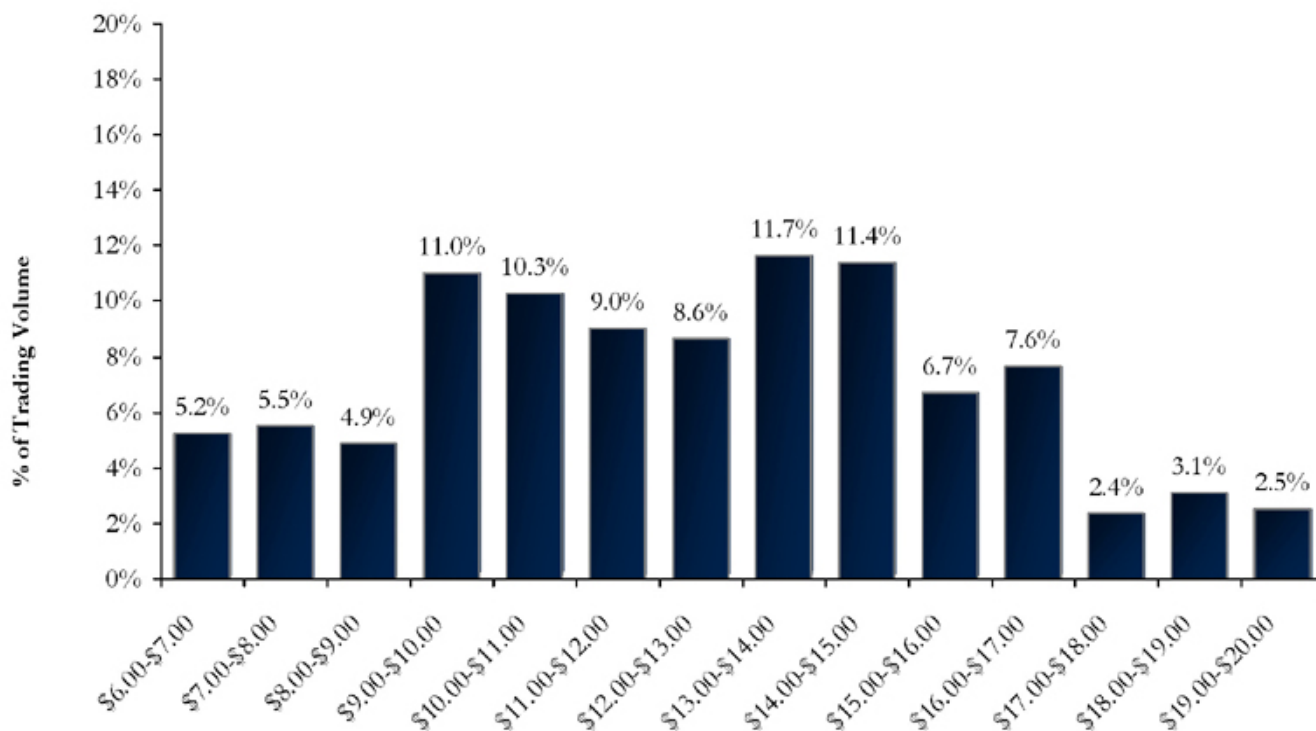


Note: As of March 19, 2004.

Distribution of Historical Trading

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Average Daily Trading Volume – Three Year Period Ended February 19, 2004

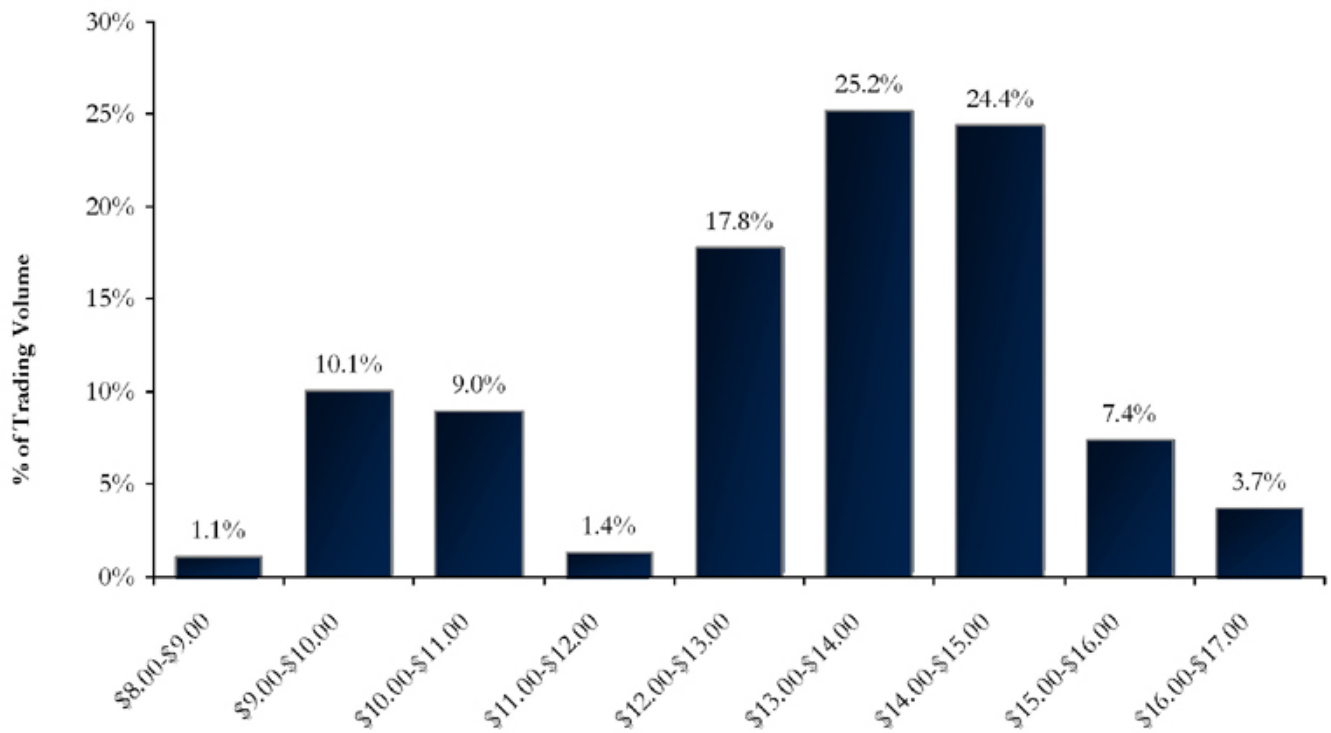


Source: FactSet Research Systems.

Distribution of Historical Trading

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Average Daily Trading Volume – One Year Period Ended February 19, 2004

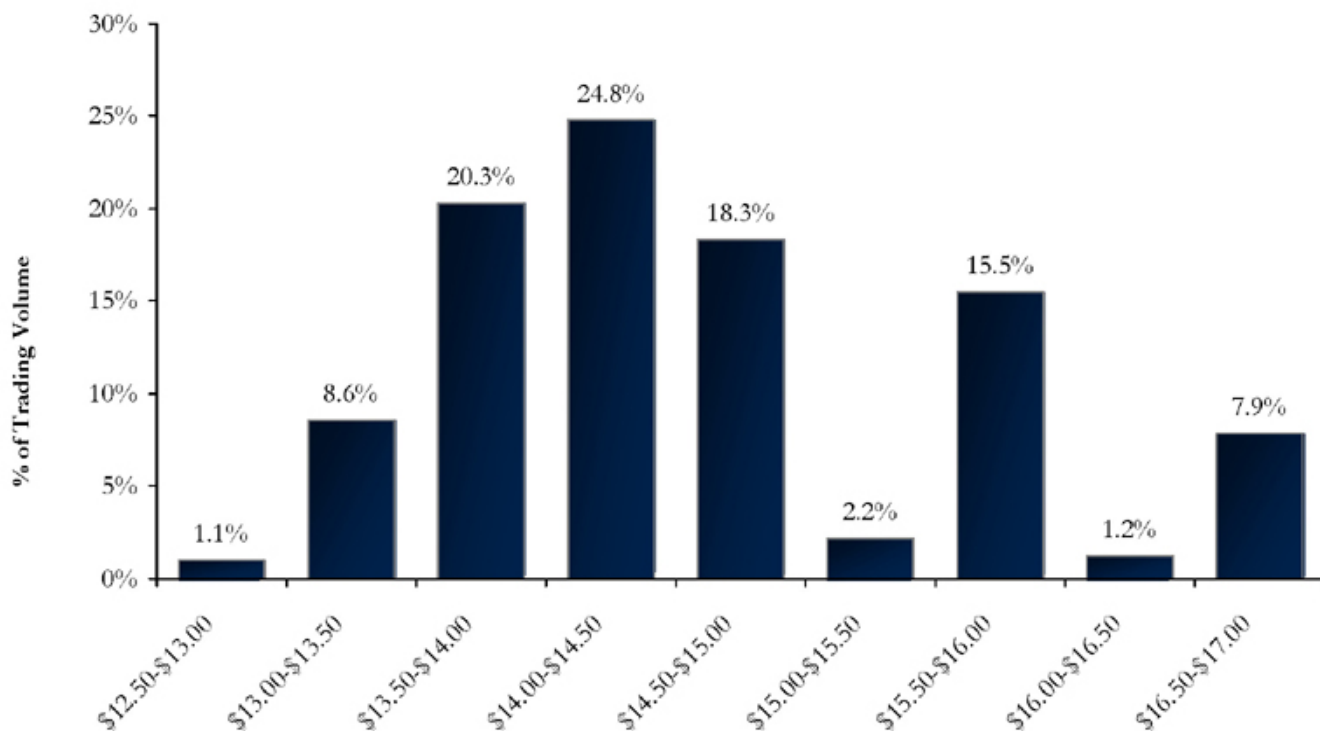


Source: FactSet Research System.

Distribution of Historical Trading

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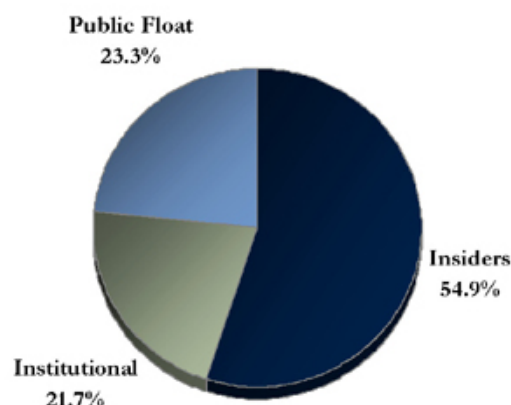
Average Daily Trading Volume – Six Month Period Ended February 19, 2004



Source: FactSet Research Systems.

Stock Ownership Analysis

	Total Common Shares	
<i>The Johnson Group</i> ⁽¹⁾		
Johnson Samuel C	2,575,323	29.7%
Johnson Imogene	32,543	0.4%
Johnson H Fisk	304,257	3.5%
Johnson Leopold Helen P	38,691	0.4%
Shares Jointly Owned or owned by Affiliated Entities	<u>1,811,777</u>	<u>20.9%</u>
Total Johnson Group	<u>4,762,591</u>	<u>54.9%</u>
<i>Institutional Investors</i> ⁽²⁾		
Dimensional Fund Advisors, Inc.	420,400	4.8%
Fidelity Management & Research Co.	238,288	2.7%
Royce & Associates LLC	195,300	2.3%
Advisory Research, Inc.	182,600	2.1%
Bridgeway Capital Management, Inc.	119,350	1.4%
Fleet National Bank	106,521	1.2%
Columbia Management Advisors, Inc.	100,421	1.2%
Kennedy Capital Management, Inc.	99,879	1.2%
Other Institutional Investors	<u>421,578</u>	<u>4.9%</u>
Total Institutional Investors	<u>1,884,337</u>	<u>21.7%</u>
<i>Retail Investors</i> ⁽³⁾		
	2,021,897	23.3%
<i>Total Shares Outstanding</i> ⁽⁴⁾		
	<u>8,668,825</u>	<u>100.0%</u>



- ◆ The Johnson Group controls:
 - 55% of the economic interest
 - 80% of the voting interest

(1) Proxy dated February 25, 2004.

(2) From FactSet Lionshares as of March 20, 2004.

(3) Retail investors defined as total shares outstanding minus insiders and institutional investors.

(4) Total shares outstanding taken from 10-Q dated January 2, 2004.

Valuation Methodologies

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William Blair performed several analyses each of which is preliminary in nature and contains assumptions and methodologies which may be subject to change

♦ **Comparable Public Companies Analysis**

- Trading multiple analysis based on companies that William Blair considered similar to the Company based on the selected companies' operations

♦ **M&A Transactions Analysis**

- Transaction multiple analysis based on transactions that William Blair considered similar to the proposed acquisition based on the target operations

♦ **Discounted Cash Flow Analysis**

- Utilized the Company's fiscal 2004 – 2008 projections to derive free cash flows for the Company and discounted those cash flows, along with a terminal value based on a multiple of 6.0x – 9.0x EBITDA, back to March 31, 2004

♦ **Leveraged Buyout Analysis**

- Utilized the Company's 2004 – 2008 forecasts to analyze the values that a typical LBO could be completed under established return parameters using five year exit multiples of 6.0x – 9.0x EBITDA

Historical and Projected Financial Information

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(in millions, except for per share amounts)

	Historical Fiscal Years Ended September 30, ⁽¹⁾					LTM ⁽²⁾	Projected Fiscal Years Ended September 30, ⁽³⁾				
	1999	2000	2001	2002	2003	02/04	2004	2005	2006	2007	2008
Net Sales	\$ 310.2	\$ 354.9	\$ 345.6	\$ 342.5	\$ 315.9	\$ 331.9	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
Cost of Goods Sold	184.4	212.1	206.9	201.5	183.6	192.4	201.5	187.1	191.1	196.5	202.0
Gross Profit	125.8	142.8	138.8	141.1	132.3	139.5	140.1	140.2	146.2	152.7	159.4
Total Operating Expenses	103.5	115.7	121.6	119.6	113.8	118.0	122.1	121.8	123.5	127.8	132.3
EBIT	22.3	27.1	17.2	21.5	18.5	21.6	18.0	18.4	22.7	24.8	27.1
Interest Income					(0.8)	(0.5)	-	-	-	-	-
Interest Expense					5.2	5.0	5.0	4.1	3.6		
Other (Income) Expense, net					(2.5)	0.0	-	-	-		
EBT					16.6	17.1	13.0	14.3	19.1		
Income Tax Expense					7.0	7.3	5.1	5.0	6.7		
Net Income					9.6	9.8	7.9	9.4	12.4		
EBIT	22.3	27.1	17.2	21.5	18.5	21.6	18.0	18.4	22.7	24.8	27.1
Depreciation and Amortization	12.6	12.5	13.5	9.1	8.2	8.0	7.6	7.6	7.6	7.6	7.6
EBITDA	34.9	39.6	30.7	30.6	26.7	29.5	25.6	26.0	30.3	32.4	34.7
Operating Statistics											
Net Sales Growth		14.4%	(2.6%)	(0.9%)	(7.8%)		8.1%	(4.2%)	3.1%	3.5%	3.5%
Gross Margin	40.5%	40.2%	40.2%	41.2%	41.9%	42.0%	41.0%	42.8%	43.3%	43.7%	44.1%
Operating Expenses as % of Net Sales	33.4%	32.6%	35.2%	34.9%	36.0%	35.5%	35.7%	37.2%	36.6%	36.6%	36.6%
EBITDA Margin	11.2%	11.2%	8.9%	8.9%	8.5%	8.9%	7.5%	7.9%	9.0%	9.3%	9.6%
EBIT Margin	7.2%	7.6%	5.0%	6.3%	5.9%	6.5%	5.3%	5.6%	6.7%	7.1%	7.5%
EBT Margin					5.3%	5.2%	3.8%	4.4%	5.7%		
Net Income Margin					3.0%	3.0%	2.3%	2.9%	3.7%		

(1) Historical fiscal years per JOUT 10-Ks dated 10/3/03 and 9/28/01. Fiscal 1999 – 2002 exclude expenses itemized as 'strategic charges' in JOUT 10-Ks. Cost of goods sold and total operating expenses for fiscal 2003 exclude non-recurring expenses as highlighted in JOUT 10-K dated 10/3/03. All adjustments tax effected at 40%.

(2) 2003 and 2004 five months YTD financials provided by Company and adjusted for non-recurring expenses. Tax effected at 40%.

(3) 2004-2006 estimates per Company management. 2004 adjusted for non-recurring items and tax effected at 40%. 2007 & 2008 estimates per Company guidance.

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Projected Financial Information**DRAFT***(in millions, except for per share amounts)*

- ◆ Based on the forecasts obtained from the Company (“Management Case”) and the Company’s actual historical financial performance compared to budgeted financial performance, the EBIT in the 2006 – 2008 period has been discounted by a factor of 15% reflecting an alternative scenario (“Alternative Case”)
- ◆ A comparison of the Management Case and Alternative Case forecasts follows:

	Projected Fiscal Years Ended September 30,				
	2004	2005	2006	2007	2008
Net Sales	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
EBITDA					
Management Case	\$ 25.6	\$ 26.0	\$ 30.3	\$ 32.4	\$ 34.7
Alternative Case	25.6	26.0	26.9	28.7	30.6
EBIT					
Management Case	\$ 18.0	\$ 18.4	\$ 22.7	\$ 24.8	\$ 27.1
Alternative Case	18.0	18.4	19.3	21.1	23.0
EBITDA Margin					
Management Case	7.5%	7.9%	9.0%	9.3%	9.6%
Alternative Case	7.5%	7.9%	8.0%	8.2%	8.5%
EBIT Margin					
Management Case	5.3%	5.6%	6.7%	7.1%	7.5%
Alternative Case	5.3%	5.6%	5.7%	6.0%	6.4%

Comparable Public Companies Analysis

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Comparable Companies Analysis**DRAFT**

- ◆ William Blair reviewed the following publicly traded manufacturers of sports and recreational products deemed to be similar to the Company **[list to be completed]**
- ◆ The comparable companies analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

<i>(\$ in millions)</i>	Stock Price 03/22/04	Market Value	Enterprise Value
Amer Group	\$ 48.34	\$ 1,186.6	\$ 1,366.9
Brunswick Corp	38.73	3,544.6	3,806.3
Callaway Golf Co	17.60	1,329.8	1,282.5
Columbia Sportswear	50.52	2,036.8	1,793.1
Head N V	3.19	120.2	257.5
Huffy Corp	3.87	58.3	144.4
K2 Inc	15.27	532.5	727.4
Johnson Outdoors Inc	19.60	169.9	198.6

Note: Market Value and Enterprise Value based off of basic shares outstanding.

Indexed Stock Price Performance

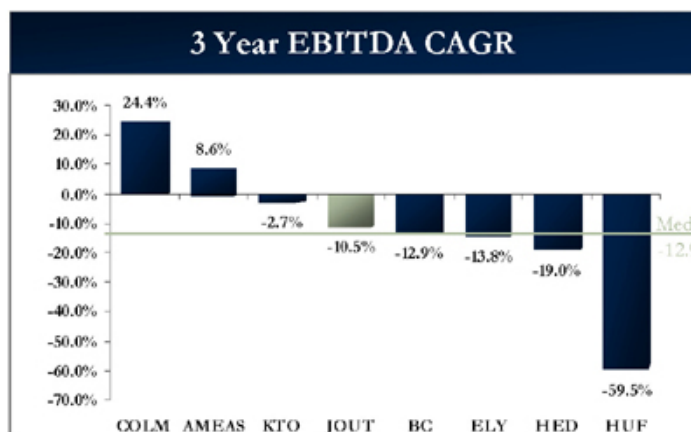
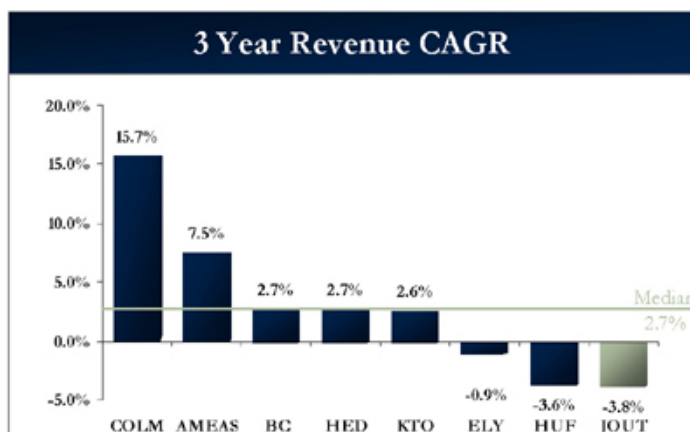
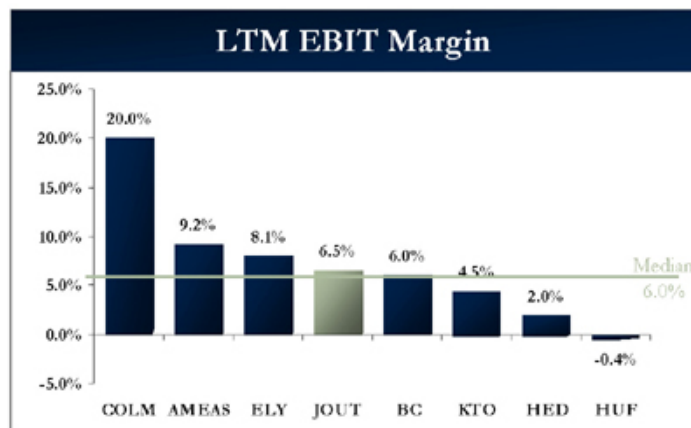
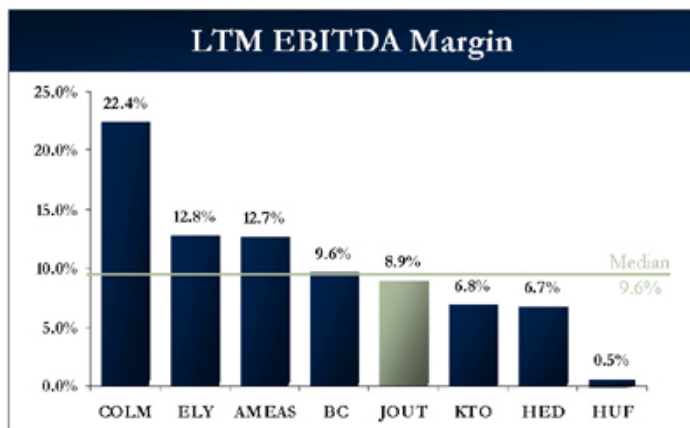
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Last Twelve Months



Note: As of March 19, 2004.
Peer Group: Amer Group, Brunswick Corp., Callaway Golf, Columbia Sportswear, Head, Huffy Corp., and K2.

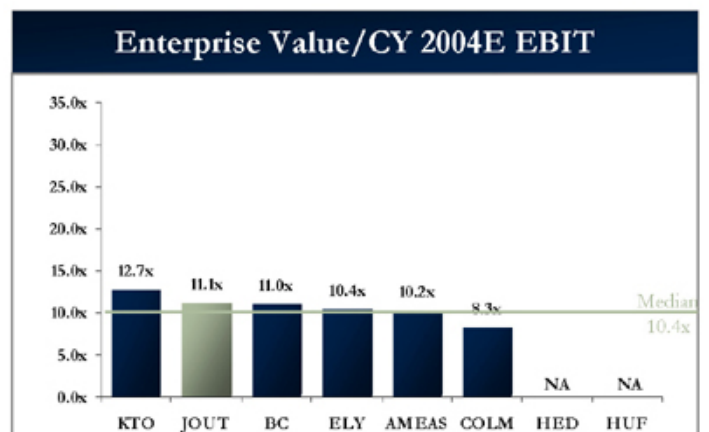
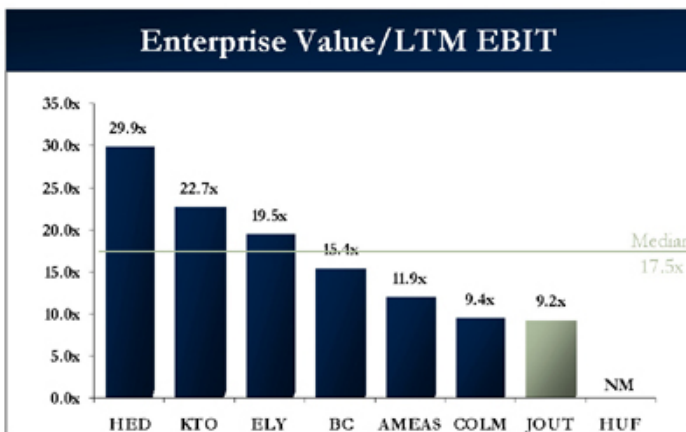
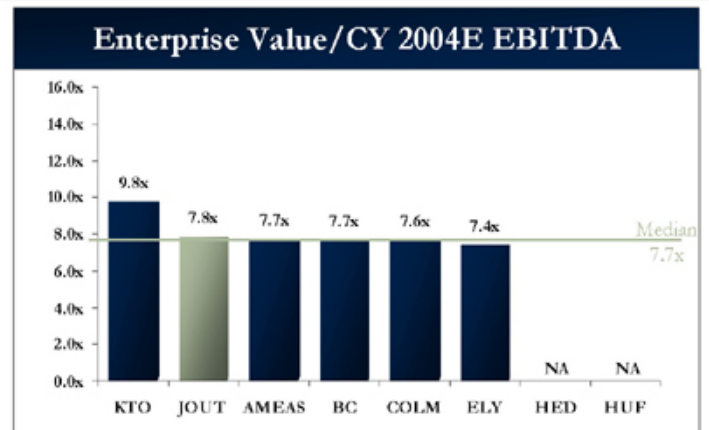
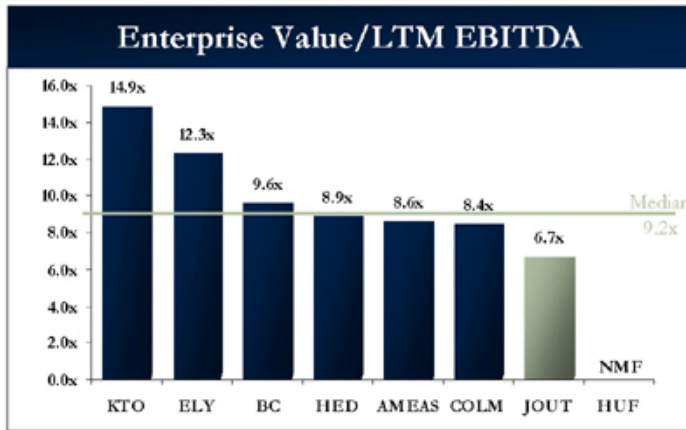
Margin and Growth Analysis



Note: Medians exclude JOUT.

Preliminary Multiples Analysis

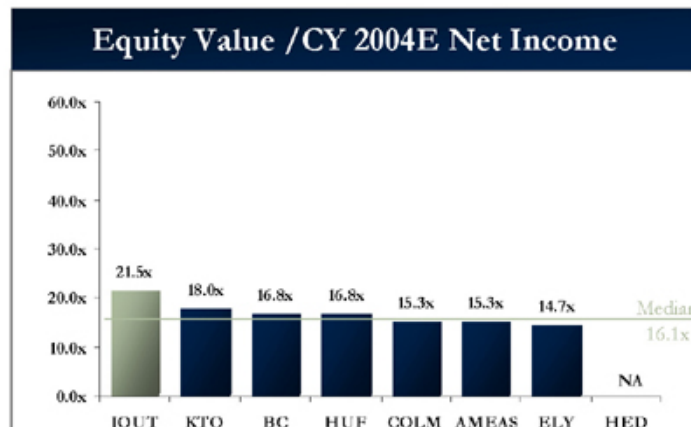
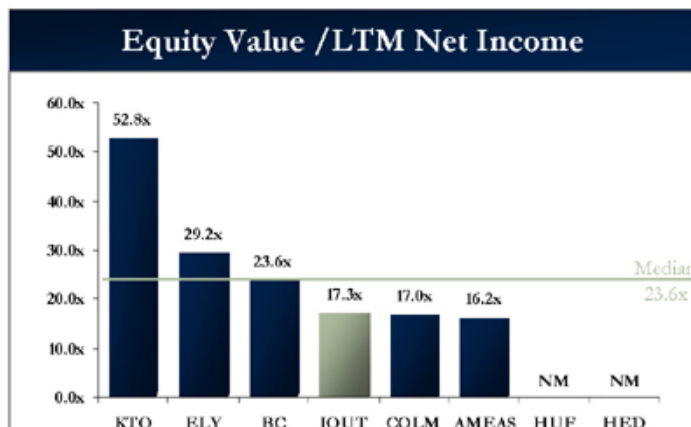
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Note: Mediana exclude JOUT.

Preliminary Multiples Analysis

DRAFT



Note: Mediana exclude JOUT.

Preliminary Valuation Multiples**DRAFT***(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	JOUT Multiple	Relevant Public Company Multiples			
			Min	Mean	Median	Max
CY 2003 EBITDA	\$27.8	6.8x	8.4x	10.4x	9.2x	14.9x
LTM EBITDA	29.5	6.4x				
CY 2004E EBITDA	25.5	7.4x	7.4x	8.0x	7.7x	9.8x
CY 2003 EBIT	\$19.7	9.6x	9.4x	18.1x	17.5x	29.9x
LTM EBIT	21.6	8.8x				
CY 2004E EBIT	17.9	10.6x	8.3x	10.5x	10.4x	12.7x
CY 2003 Net Income	\$10.0	16.1x	16.2x	28.2x	24.0x	54.1x
LTM Net Income	9.8	16.4x				
CY 2004E Net Income	7.9	20.4x	14.7x	16.1x	16.1x	18.0x

(1) LTM ended 2/29/04. Financials adjusted for non-recurring expenses. Tax effected at 40%.

Comparable M&A Transactions Analysis

William Blair & Company®

Preliminary List of Selected Transactions

DRAFT

- ♦ William Blair reviewed publicly available transactions for the past three years to identify those transactions that involved the acquisition of companies similar to the Company **[list to be completed]**
- ♦ The comparable M&A transactions analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

Date Announced	Date Effective	Target	Acquiror	Total Enterprise Value (\$MM)	Equity Value (\$MM)	Transaction Value to LTM			Form of Consideration
						Sales	EBITDA	EBIT	
08/27/03	12/18/03	Bombardier Recreational Products	Bain Capital	\$844.9	NA	0.50x	7.9x	12.5x	Cash
11/06/03	12/02/03	CamelBak Products	Bear Stearns Merchant Banking	\$210.0	NA	NA	7.0x	NA	Cash
12/16/02	03/26/03	Rawlings Sporting Goods	K2 Inc.	\$112.5	\$73.1	0.66x	11.8x	14.6x	Stock
02/12/03	02/12/03	Remington Arms	Bruckmann, Rosser, Sherrill	\$314.1	NA	0.85x	5.1x	NA	Cash
06/17/02	09/19/02	Gen-X Sports	Huffy Corporation	\$104.9	\$54.4	0.77x	12.7x	15.6x	Cash and Stock
08/28/02	09/09/02	Jack Wolfskin	Bain Capital	\$62.9	NA	1.25x	NA	9.0x	Cash
06/18/01	07/27/01	Koninklijke Gazelle	Gazelle Holding	\$122.0	\$112.0	0.95x	NA	6.7x	Cash
04/30/01	06/25/01	Riddell Sports	Lincolnshire Management	\$67.3	NA	0.75x	NA	9.7x	Cash

Mean	0.82x	8.9x	11.4x
Median	0.77x	7.9x	11.1x
Maximum	1.25x	12.7x	15.6x
Minimum	0.50x	5.1x	6.7x

Preliminary Valuation Multiples**DRAFT***(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	JOUT Multiple	Relevant Mergers & Acquisition Multiples			
			Min	Mean	Median	Max
LTM EBITDA	\$29.5	6.4x	5.1x	8.9x	7.9x	12.7x
FY 2004E EBITDA	25.6	7.4x				
LTM EBIT	\$21.6	8.8x	6.7x	11.4x	11.1x	15.6x
FY 2004E EBIT	18.0	10.5x				

(1) LTM ended 2/29/04. YTD financials provided by the Company and adjusted for non-recurring expenses. Tax effected at 40%.

M&A Premiums Paid Analysis

William Blair & Company®

- ◆ William Blair analyzed 1,461 domestic public transactions that were announced since January 1, 2001 (through March 17, 2004):
 - All completed transactions (1,461 transactions)
 - All completed transactions between between \$100 million and \$500 million in equity value (328 transactions)
 - All completed transactions between \$100 and \$500 million in equity value in which less than 50% of the target was acquired (483 transactions)
 - All completed transactions which were “going private” transactions (101 transactions)
- ◆ William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- ◆ The M&A premiums analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

Premiums Paid Summary**DRAFT**

- ◆ All completed transactions since January 1, 2001

ALL TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001			
	Premiums Paid Data Percentile		
	25th	50th	75th
<i>All Completed Transactions (Total 1461)</i>			
One Day Before Announcement	18.3%	35.9%	66.2%
One Week Before Announcement	21.0%	40.0%	73.3%
One Month Before Announcement	23.4%	45.0%	82.2%

Source: Compustat M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs).

Premiums Paid Summary**DRAFT**

- ♦ All completed transactions since January 1, 2001 between between \$100 million and \$500 million in equity value

SUBSET: TRANSACTION VALUE BETWEEN \$100 and \$500 MILLION			
	Premiums Paid Data Percentile		
	25th	50th	75th
<i>All Completed Transactions (Total 328)</i>			
One Day Before Announcement	21.6%	38.8%	63.0%
One Week Before Announcement	25.1%	41.6%	67.6%
One Month Before Announcement	24.4%	44.6%	82.2%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs).

Premiums Paid Summary**DRAFT**

- ♦ All completed transactions since January 1, 2001 between \$100 and \$500 million in equity value in which less than 50% of the target was acquired

SUBSET: LESS THAN 50% of EQUITY ACQUIRED			
	Premiums Paid Data Percentile		
	25th	50th	75th
<i>All Completed Transactions (Total 483)</i>			
One Day Before Announcement	12.5%	33.3%	64.8%
One Week Before Announcement	12.8%	33.6%	65.3%
One Month Before Announcement	18.6%	38.2%	77.9%

Source: CompScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs).

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001 which were “going private” transactions

ALL GOING PRIVATE TRANS. COMPLETED SINCE JANUARY 1, 2001			
	Premiums Paid Data Percentile		
	25th	50th	75th
<i>All Completed Transactions - Initial Premium to Announcement (Total 101)</i>			
One Day Before Announcement	12.9%	32.3%	67.6%
One Week Before Announcement	14.9%	36.9%	62.9%
One Month Before Announcement	19.9%	38.0%	63.0%
<i>All Completed Transactions - Final Premium to Announcement (Total 101)</i>			
One Day Before Announcement	20.1%	34.0%	78.6%
One Week Before Announcement	19.7%	42.9%	81.8%
One Month Before Announcement	31.1%	47.2%	69.4%

Source: CompScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs).

Discounted Cash Flow Analysis

William Blair & Company®

- ◆ A discounted cash flow analysis calculates the present value of the Company based upon its future earnings stream and corresponding cash flows
- ◆ The discounted cash flow analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change
- ◆ William Blair examined the future earnings and “free cash flows” of the Company through fiscal 2008 based on:
 - Management Case forecast
 - Alternative Case forecast
- ◆ William Blair estimated the value of the Company at the end of fiscal year 2008 (“terminal value”) by assuming Company would be purchased by an independent party based upon a multiple of the projected trailing EBITDA
- ◆ The sum of the above two components is the preliminary estimate of the Company’s total present value
- ◆ William Blair assumed the following preliminary valuation parameters:
 - Terminal EBITDA multiples ranging from 6.0x to 9.0x
 - Discount rates ranging from 11.0% to 13.0%
 - Discounted to March 31, 2004

(in millions, except for per share amounts)

Present Value of Enterprise Value			
Discount Rate	Terminal EBITDA Multiple		
	6.0x	7.5x	9.0x
11.0%	\$168.8	\$201.3	\$233.8
11.5%	165.8	197.6	229.5
12.0%	162.7	194.0	225.2
12.5%	159.8	190.4	221.0
13.0%	156.9	186.9	216.9

Present Value of Per Share Equity Value			
Discount Rate	Terminal EBITDA Multiple		
	6.0x	7.5x	9.0x
11.0%	\$15.66	\$19.29	\$22.92
11.5%	15.31	18.87	22.43
12.0%	14.98	18.47	21.95
12.5%	14.65	18.07	21.49
13.0%	14.33	17.68	21.03

Discounted Cash Flow Analysis – Alternative Case**DRAFT***(in millions, except for per share amounts)*

Present Value of Enterprise Value			
Discount Rate	Terminal EBITDA Multiple		
	6.0x	7.5x	9.0x
11.0%	\$149.6	\$178.3	\$207.0
11.5%	146.9	175.0	203.1
12.0%	144.2	171.8	199.3
12.5%	141.6	168.6	195.7
13.0%	139.1	165.6	192.1

Present Value of Per Share Equity Value			
Discount Rate	Terminal EBITDA Multiple		
	6.0x	7.5x	9.0x
11.0%	\$13.51	\$16.71	\$19.92
11.5%	13.21	16.35	19.49
12.0%	12.91	15.99	19.07
12.5%	12.62	15.64	18.65
13.0%	12.34	15.29	18.25

Leveraged Buyout Analysis

William Blair & Company®

- ◆ William Blair performed a leveraged buyout analysis of the Company based on:
 - Management Case forecast
 - Alternative Case forecast
- ◆ The leveraged buyout analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change
- ◆ William Blair assumed the following preliminary valuation/capitalization parameters:
 - Bank debt maximum of 3.0x 2004E EBITDA; subordinated debt maximum of 1.0x 2004E EBITDA
 - Bank debt interest rate of 5.0%; coupon on subordinated debt of 12.0%
 - Exit multiples ranging from 6.0x to 9.0x EBITDA
 - 18% targeted returns for subordinated debt investors (including warrants)
 - 22.5% - 27.5% targeted returns for equity investors

(in millions, except for per share amounts)

Enterprise Value			
Equity IRR	Terminal EBITDA Multiple		
	6.0x	7.5x	9.0x
22.5%	\$145.9	\$164.6	\$183.1
25.0%	140.6	158.3	175.3
27.5%	137.4	152.8	168.1

Equity Value Per Share			
Equity IRR	Terminal EBITDA Multiple		
	6.0x	7.5x	9.0x
22.5%	\$13.10	\$15.19	\$17.25
25.0%	12.50	14.48	16.38
27.5%	12.15	13.87	15.58

(in millions, except for per share amounts)

[Alternative Case Forthcoming]

Valuation Matrix

William Blair & Company®

Valuation Matrix

(in millions, except for per share amounts)

Johnson Outdoors Stock Price	
1 Day Prior	\$ 16.95
1 Week Prior	16.85
1 Month Prior	15.97

Price per share	Equity Purchase Price										
	\$ 15.00	\$ 16.00	\$ 17.00	\$ 18.00	\$ 19.00	\$ 20.00	\$ 21.00	\$ 22.00	\$ 23.00	\$ 24.00	\$ 25.00
Premium to 1 Day Prior	-11.5%	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	29.8%	35.7%	41.6%	47.5%
Premium to 1 Week Prior	-11.0%	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	30.6%	36.5%	42.4%	48.4%
Premium to 1 Month Prior	-6.1%	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	37.8%	44.0%	50.3%	56.5%
Common Shares Outstanding ⁽¹⁾	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7
CSEs ⁽²⁾	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Fully Diluted Share Outstanding	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Equity Value	\$ 133.9	\$ 143.0	\$ 152.2	\$ 161.4	\$ 170.5	\$ 179.7	\$ 188.9	\$ 198.1	\$ 207.3	\$ 216.5	\$ 225.7
Net Debt ⁽³⁾	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7
Total Value	\$ 162.5	\$ 171.7	\$ 180.8	\$ 190.0	\$ 199.2	\$ 208.4	\$ 217.6	\$ 226.8	\$ 235.9	\$ 245.1	\$ 254.3
Johnson Outdoors Financials ⁽⁴⁾											
Total Value / EBITDA											
EBITDA											
CY 2003	\$ 27.8	5.8x	6.2x	6.5x	6.8x	7.2x	7.5x	7.8x	8.2x	8.5x	8.8x
LTM	29.5	5.5x	5.8x	6.1x	6.4x	6.7x	7.1x	7.4x	7.7x	8.0x	8.3x
CY 2004E	25.5	6.4x	6.7x	7.1x	7.5x	7.8x	8.2x	8.5x	8.9x	9.3x	9.6x
Total Value / EBIT											
EBIT											
CY 2003	\$ 19.7	8.3x	8.7x	9.2x	9.6x	10.1x	10.6x	11.0x	11.5x	12.0x	12.4x
LTM	21.6	7.5x	8.0x	8.4x	8.8x	9.2x	9.7x	10.1x	10.5x	10.9x	11.4x
CY 2004E	17.9	9.1x	9.6x	10.1x	10.6x	11.1x	11.6x	12.1x	12.6x	13.2x	13.7x
Equity Value / Net Income											
Net Income											
CY 2003	\$ 10.0	13.4x	14.3x	15.2x	16.1x	17.1x	18.0x	18.9x	19.8x	20.7x	21.6x
LTM	9.8	13.6x	14.6x	15.5x	16.4x	17.4x	18.3x	19.2x	20.2x	21.1x	22.0x
CY 2004E	7.9	16.9x	18.1x	19.2x	20.4x	21.6x	22.7x	23.9x	25.0x	26.2x	27.4x

(1) Based on 7.446 million shares of Class A and 1.222 million shares of Class B common stock (per 1/2/04 10-Q)

(2) Based on 0.515 million in the money options outstanding with a weighted average exercise price of \$8.17 per share (per management); calculation uses the treasury stock method.

(3) As of 2/29/04, provided by the Company.

(4) LTM ended 2/29/04. YTD financials provided by the Company and adjusted for non-recurring expenses. Tax effected at 40%.

Comparable Public Companies Model

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Comparable Public Companies Detail

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	Stock Price					Market Value (MM)	Net Debt (Cash) (MM)	Total Value (MM) ⁽¹⁾	LTM			Total Value ⁽²⁾			2004 E		Total Value		Price / Earnings Ratio		
	Closing Price 03/22/04	52 Week		Change Since					Revenue (MM)	EBITDA (MM)	LTM Revenue	LTM EBITDA	LTM EBIT	EBITDA (MM)	EBIT (MM)	2004E EBITDA	2004E EBIT	LTM	Cal 04E	Cal 05E	
		Low	High	52 Wk High	1/1/03																
AMER GROUP	\$48.34	\$31.82	\$49.97	-3.3%	13.0%	\$1,186.6	\$176.6	\$1,366.9	\$1,250.3	\$158.5	1.09x	8.6x	11.9x	\$177.3	\$134.4	7.7x	10.2x	16.2x	15.3x	13.7x	
BRUNSWICK CORP	38.73	18.51	41.85	-7.5%	21.7%	3,544.6	261.7	3,806.3	4,128.7	397.8	0.92	9.6	15.4	495.9	345.0	7.7x	11.0x	23.6	16.8	13.8	
CALLAWAY GOLF CO	17.60	11.36	19.25	-8.6%	4.5%	1,329.8	(47.3)	1,282.5	814.0	103.9	1.58	12.3	19.5	173.7	123.7	7.4x	10.4x	29.2	14.7	12.5	
COLUMBIA SPORTSWEAR	50.52	35.56	59.39	-14.9%	-7.3%	2,036.8	(243.7)	1,793.1	951.8	213.3	1.88	8.4	9.4	234.8	215.4	7.6x	8.3x	17.0	15.3	13.7	
HEAD N V	3.19	1.51	3.54	-9.9%	27.6%	120.2	137.3	257.5	431.2	29.1	0.60	8.9	29.9	NA	NA	NA	NA	NMF	NA	NA	
HUFFY CORP	3.87	3.80	8.00	-51.6%	-26.3%	58.3	86.2	144.4	437.7	2.2	0.33	NMF	NMF	NA	NA	NA	NA	NMF	16.8	12.9	
K2 INC	15.27	7.20	19.00	-19.6%	0.4%	532.5	194.9	727.4	718.5	49.0	1.01	14.9	22.7	74.3	57.1	9.8x	12.7x	52.8	18.0	14.5	
Minimum	\$3.19	\$1.51	\$3.54	-51.6%	-26.3%	\$58.3	(\$243.7)	\$144.4	\$431.2	\$2.2	0.33x	8.4x	9.4x	\$74.3	\$57.1	7.4x	8.3x	16.2x	14.7x	12.5x	
Mean	25.36	15.69	28.71	-16.5%	4.8%	1,258.4	80.8	1,339.7	1,247.5	136.2	1.06	10.4	18.1	231.2	175.1	8.0	10.5	27.7	16.1	13.5	
Median	17.60	11.36	19.25	-9.9%	4.5%	1,186.6	137.3	1,282.5	814.0	103.9	1.01	9.2	17.5	177.3	134.4	7.7	10.4	23.6	16.1	13.7	
Maximum	50.52	35.56	59.39	-3.3%	27.6%	3,544.6	261.7	3,806.3	4,128.7	397.8	1.88	14.9	29.9	495.9	345.0	9.8	12.7	52.8	18.0	14.5	
JOHNSON OUTDOORS INC	\$19.60	\$8.57	\$20.21	-3.0%	31.0%	\$169.9	\$28.7	\$198.6	\$331.9	\$29.5	0.60x	6.7x	9.2x	\$25.5	\$17.9	7.8x	11.1x	17.3x	21.5x	20.5x	

Source: Historical data per company filings. Projections represent mean analyst estimates, per Bloomberg.

(1) Total Value = Market Capitalization + Preferred Equity + Total Debt + Minority Interest - Cash and Equivalents. Assumes Cash and Equivalents for these companies represent excess cash.

LTM = Latest Twelve Months, CAGR = Compound Annual Growth Rate, NA = Not Available, NMF = Not Meaningful

Comparable Public Companies Detail

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	Gross Profit as a % of Revenue		EBITDA as a % of Revenue		EBIT as a % of Revenue		3 YR CAGR			
	LTM	4 YR Avg	LTM	4 YR Avg	LTM	4 YR Avg	Revenue	EBITDA	EBIT	EPS
AMEC GROUP	NMF	NA	12.7%	12.4%	9.2%	9.1%	7.5%	8.0%	9.3%	7.5%
BRUNSWICK CORP	24.2%	24.4%	9.0%	11.3%	6.0%	7.2%	2.7%	-12.9%	-18.3%	-15.2%
CALLAWAY GOLF CO	45.3%	40.2%	12.0%	17.3%	0.3%	12.0%	-0.9%	-13.0%	-18.0%	-15.8%
COLUMBIA SPORTSWEAR	46.3%	46.0%	22.4%	21.0%	20.0%	18.7%	15.7%	24.4%	25.4%	26.0%
HEAD N V	38.3%	40.3%	6.7%	9.7%	2.0%	5.3%	2.7%	-19.0%	-39.3%	NMF
HUFFY CORP	17.9%	16.1%	0.9%	2.4%	-0.4%	1.3%	-3.6%	-59.5%	NMF	NMF
32 INC	30.0%	25.4%	6.8%	7.0%	4.5%	4.0%	2.0%	-2.7%	-6.2%	-22.0%
Median	17.9%	16.1%	0.9%	2.4%	-0.4%	1.3%	3.0%	-59.5%	-39.3%	-22.0%
Mean	33.8%	34.1%	10.2%	11.0%	7.0%	8.4%	3.8%	-10.7%	-8.0%	3.0%
Median	34.5%	34.9%	9.0%	11.3%	6.0%	7.2%	2.7%	-12.9%	-12.3%	-15.2%
Maximum	46.3%	46.2%	22.4%	21.0%	20.0%	18.7%	15.7%	24.4%	25.4%	26.0%
JOHNSON OUTDOORS INC	42.0%	40.7%	8.9%	9.2%	6.9%	6.0%	-3.8%	-10.9%	-9.2%	2.0%

Source: Historical data per company filings.

(1) Total Value = Market Capitalization + Preferred Equity + Total Debt + Minority Interest - Cash and Equivalents. Assumes Cash and Equivalents for these companies represent excess cash. LTM = Latest Twelve Months, CAGR = Compound Annual Growth Rate, NA = Not Available, NMF = Not Meaningful

Special Committee Discussion Materials



March 29, 2004

William Blair & Company®

Confidential Material Presented to the Special Committee of the Board of Directors of Johnson Outdoors, Inc.

The following pages contain material that was provided to the Special Committee of the Board of Directors (the “Special Committee”) of Johnson Outdoors Inc. (the “Company”) and is for discussion purposes only. The accompanying material was compiled or prepared on a confidential basis for use by the Special Committee and not with a view toward public disclosure. This material is preliminary in nature and contains assumptions and methodologies which may be subject to change.

- I. Executive Summary
- II. Situation Overview
- III. Valuation Methodologies
 - A. Comparable Public Companies Analysis
 - B. Comparable M&A Transactions Analysis
 - C. M&A Premiums Paid Analysis
 - D. Discounted Cash Flow Analysis
 - E. Leveraged Buyout Analysis
- Appendix
 - A. Valuation Matrix
 - B. Comparable Public Companies Model

Executive Summary

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Implied Transaction Multiples

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(in millions, except for per share amounts)

			Proposed Transaction	
Purchase Price Per Share			\$18.00	
Basic Shares Outstanding ⁽¹⁾			8.7	
CSEs ⁽²⁾			0.3	
Fully Diluted Shares Outstanding			9.0	
Equity Value			\$161.1	
Plus: Debt ⁽³⁾			67.1	
Less: Cash ⁽³⁾			38.4	
Enterprise Value			\$189.8	
	JOUT Financial Info. ⁽⁴⁾		JOUT Financial Info.	
	GAAP	Adjusted	GAAP	Adjusted
			Enterprise Value Multiples	
EBITDA				
LTM (2/29/04)	\$22.8	\$29.7	8.3x	6.4x
FY 2004E	25.6	25.6	7.4x	7.4x
EBIT				
LTM (2/29/04)	\$14.7	\$21.6	13.0x	8.8x
FY 2004E	18.0	18.0	10.5x	10.5x
			Equity Value Multiples	
Net Income				
LTM (2/29/04)	\$5.7	\$9.8	28.3x	16.4x
FY 2004E	7.9	7.9	20.3x	20.3x

(1) Based on 7.446 million shares of Class A and 1.222 million shares of Class B common stock (per 1/2/04 10-Q)

(2) Based on 0.515 million in the money options outstanding with a weighted average exercise price of \$8.17 per share per management; calculation uses the treasury stock method.

(3) As of 2/29/04, provided by the Company.

(4) LTM ended 2/29/04. Fiscal year ending September 31, 2004. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ks. Tax effected at 40%.

William Blair & Company

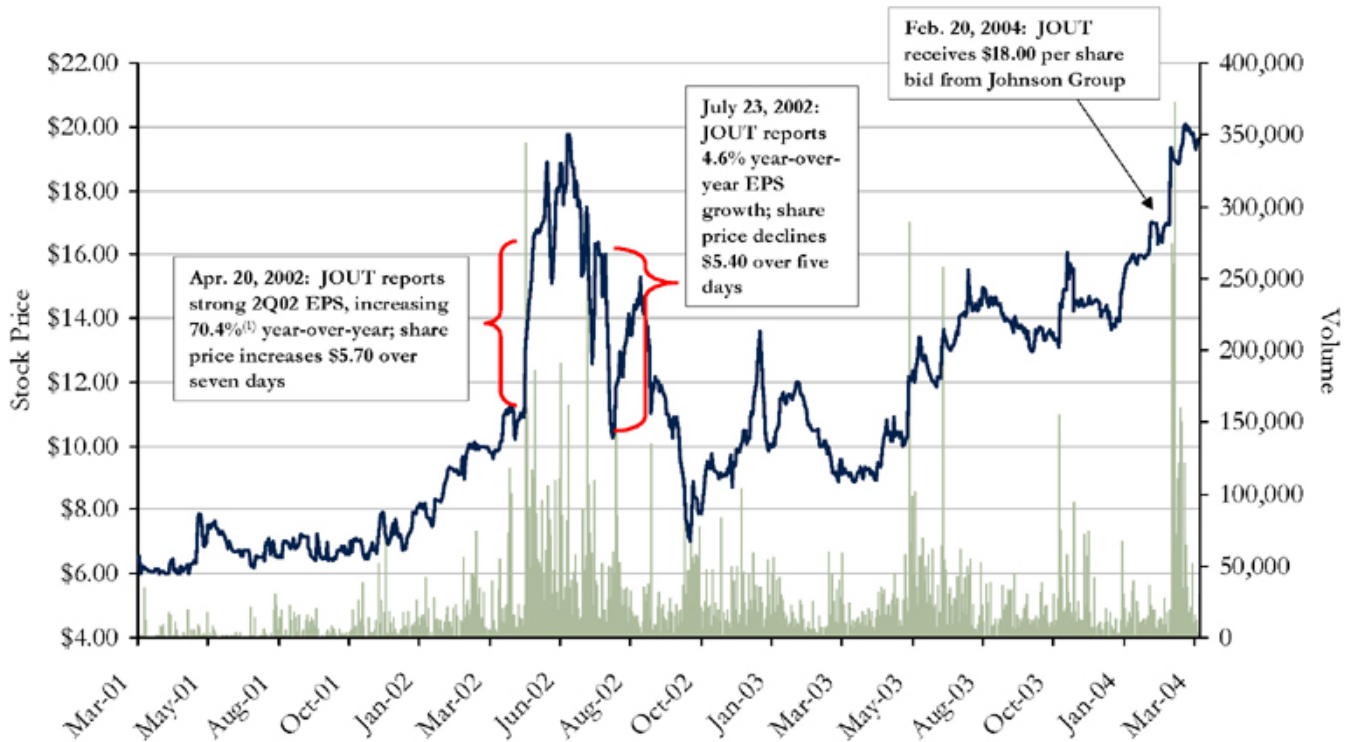
Situation Overview

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Johnson Outdoors Stock Price Performance

DRAFT

Daily Closing Price and Volume – Last Three Years

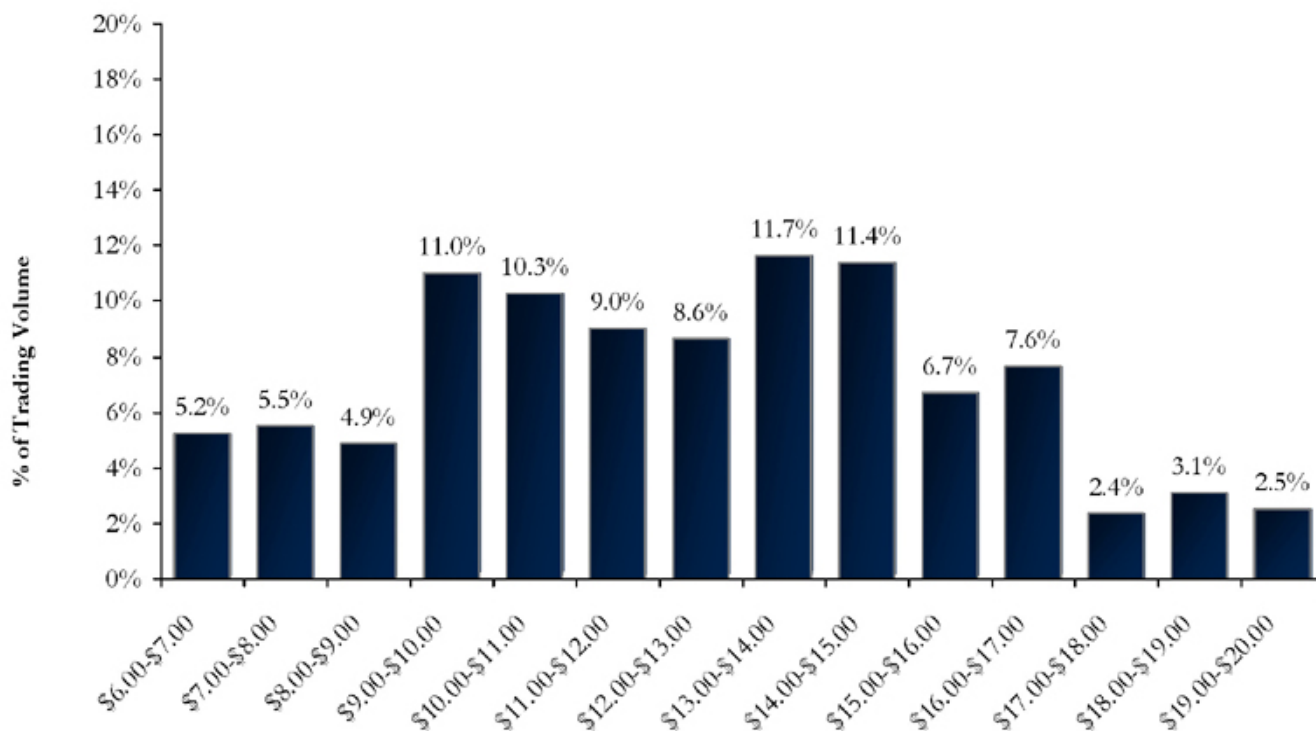


Note: As of March 19, 2004.
(1) Adjusted for income of \$0.05 per share related to discontinued fishing operations.

Distribution of Historical Trading

DRAFT

Average Daily Trading Volume – Three Year Period Ended February 19, 2004

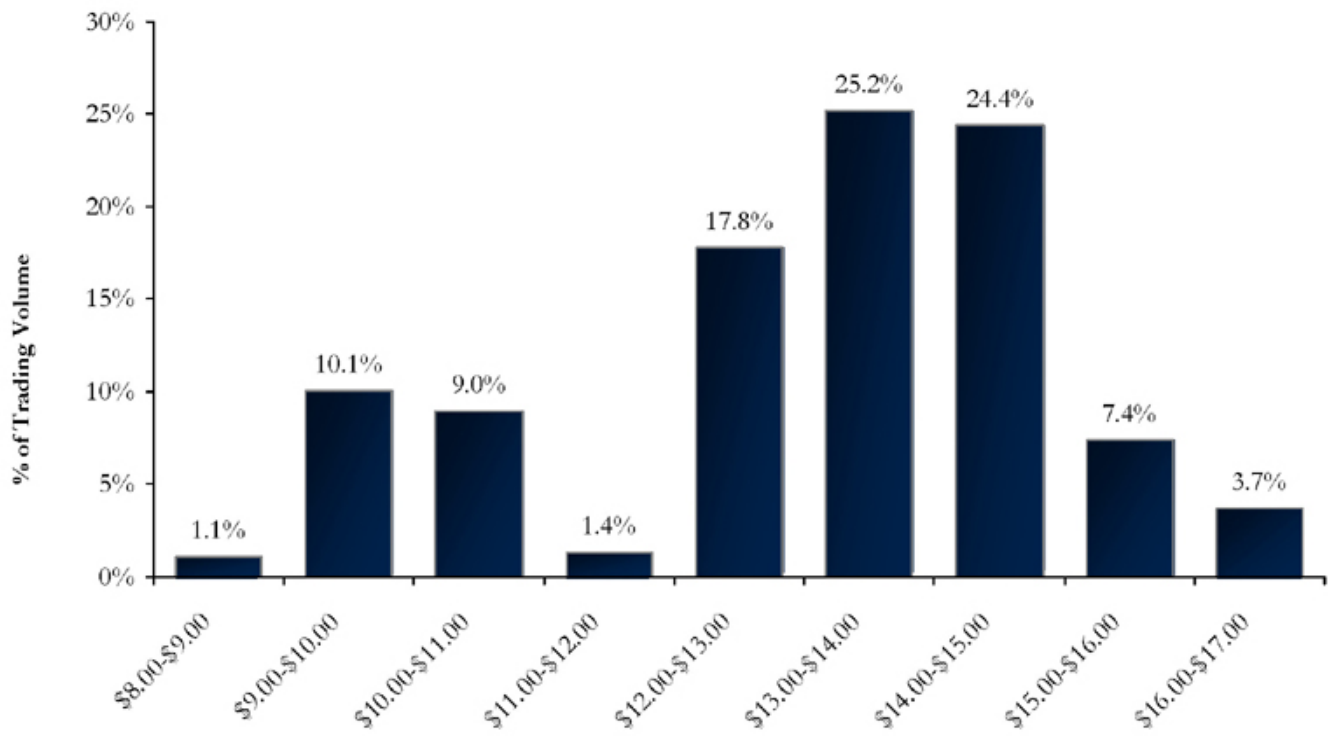


Source: FactSet Research Systems.

Distribution of Historical Trading

DRAFT

Average Daily Trading Volume – One Year Period Ended February 19, 2004

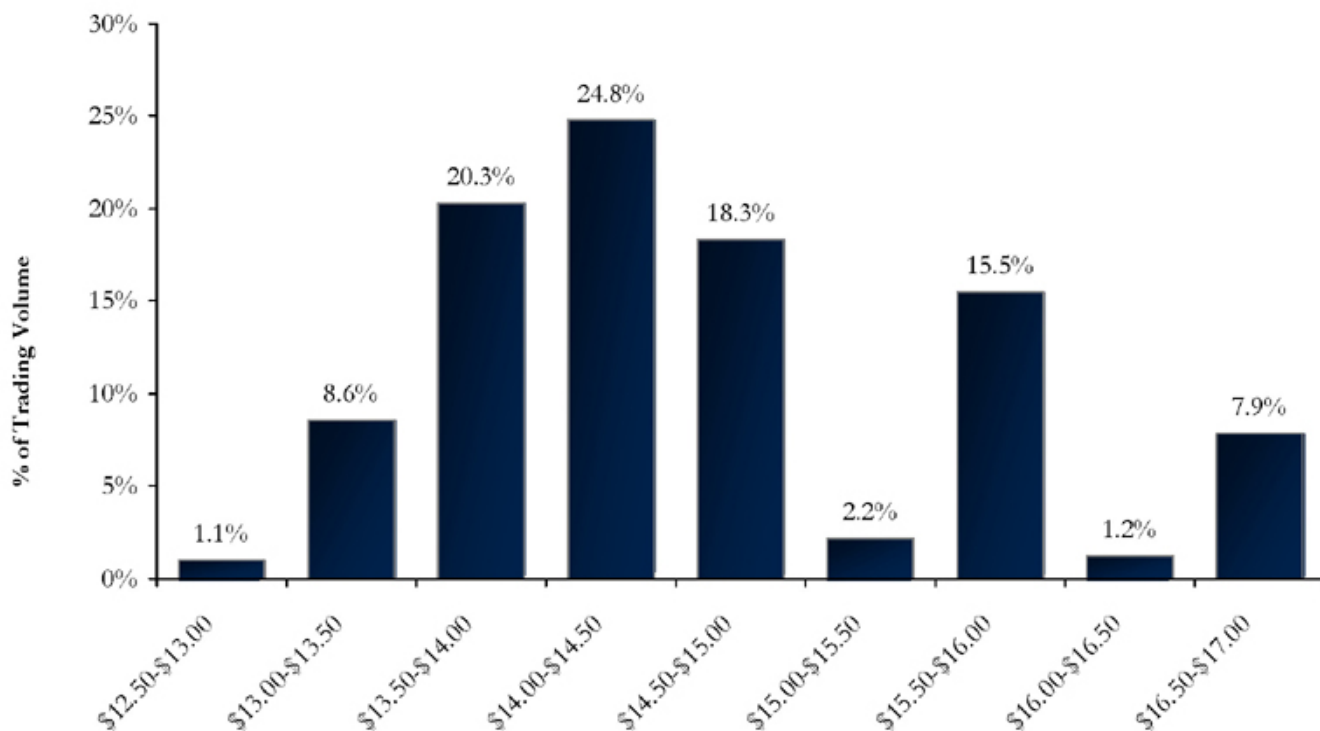


Source: FactSet Research System.

Distribution of Historical Trading

DRAFT

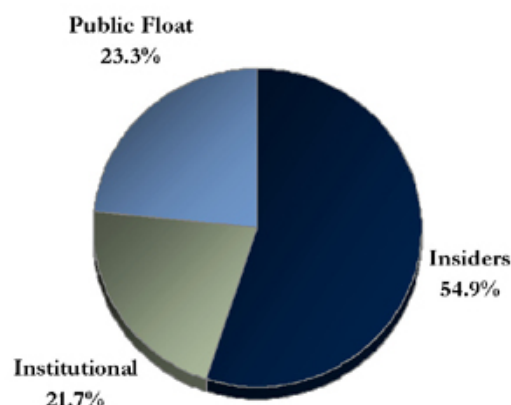
Average Daily Trading Volume – Six Month Period Ended February 19, 2004



Source: FactSet Research Systems.

Stock Ownership Analysis

	Total Common Shares	
<i>The Johnson Group</i> ⁽¹⁾		
Johnson Samuel C	2,575,323	29.7%
Johnson Imogene	32,543	0.4%
Johnson H Fisk	304,257	3.5%
Johnson Leipold Helen P	38,691	0.4%
Shares Jointly Owned or owned by Affiliated Entities	<u>1,811,777</u>	<u>20.9%</u>
Total Johnson Group	<u>4,762,591</u>	<u>54.9%</u>
<i>Institutional Investors</i> ⁽²⁾		
Dimensional Fund Advisors, Inc.	420,400	4.8%
Fidelity Management & Research Co.	238,288	2.7%
Royce & Associates LLC	195,300	2.3%
Advisory Research, Inc.	182,600	2.1%
Bridgeway Capital Management, Inc.	119,350	1.4%
Fleet National Bank	106,521	1.2%
Columbia Management Advisors, Inc.	100,421	1.2%
Kennedy Capital Management, Inc.	99,879	1.2%
Other Institutional Investors	<u>421,578</u>	<u>4.9%</u>
Total Institutional Investors	<u>1,884,337</u>	<u>21.7%</u>
<i>Retail Investors</i> ⁽³⁾		
	2,021,897	23.3%
<i>Total Shares Outstanding</i> ⁽⁴⁾		
	<u>8,668,825</u>	<u>100.0%</u>



- ◆ The Johnson Group controls:
 - 55% of the economic interest
 - 80% of the voting interest

(1) Proxy dated February 25, 2004.

(2) From FactSet Lionshares as of March 20, 2004.

(3) Retail investors defined as total shares outstanding minus insiders and institutional investors.

(4) Total shares outstanding taken from 10-Q dated January 2, 2004.

Valuation Methodologies

William Blair & Company®

William Blair performed several analyses each of which is preliminary in nature and contains assumptions and methodologies which may be subject to change

♦ **Comparable Public Companies Analysis**

- Trading multiple analysis based on companies that William Blair considered similar to the Company based on the selected companies' operations

♦ **M&A Transactions Analysis**

- Transaction multiple analysis based on transactions that William Blair considered similar to the proposed acquisition based on the target operations

♦ **Discounted Cash Flow Analysis**

- Utilized the Company's fiscal 2004 – 2008 projections to derive free cash flows for the Company and discounted those cash flows, along with a terminal value based on a multiple of 6.0x – 9.0x EBITDA, back to March 31, 2004

♦ **Leveraged Buyout Analysis**

- Utilized the Company's 2004 – 2008 forecasts to analyze the values that a typical LBO could be completed under established return parameters using five year exit multiples of 6.0x – 9.0x EBITDA

- ◆ The preliminary valuation is based on the following historical financial information:
 - EBIT and EBITDA as reported in the Company's public filings ("GAAP Historical Financial Information")
 - EBIT and EBITDA as reported in the Company's 10-Ks adjusted for (i) charges classified as 'strategic charges' in fiscal 1999 – 2002 and (ii) charges highlighted by the Company in the fiscal 2003 10-K (in aggregate totaling \$6.9 million) related to a product recall, a discontinued acquisition, reorganization of the Watercraft and Outdoor Equipment businesses, closing of a facility and write-downs for certain inventory, tooling and equipment ("Adjusted Historical Financial Information")
- ◆ Based on the forecasts obtained from the Company ("Management Forecast") and the fact that the Company's historical GAAP EBIT has trailed budgeted EBIT by an average of 29% for the last three fiscal years, the EBIT in the 2006 – 2008 period has been discounted by a factor of 15% reflecting an alternative scenario ("Alternative Forecast")
- ◆ The Management Forecast reflects a favorable adjustment to EBIT and EBITDA of \$500,000 in fiscal 2004 related to adjustments for certain budgeted items identified by the Company related to (i) costs to respond to the bid by the Johnson Group and (ii) a one-time gain related to a legal settlement

Historical and Projected Financial Information

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GAAP Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

	Historical Fiscal Years Ended September 30, ⁽¹⁾					LTM ⁽²⁾	Projected Fiscal Years Ended September 30, ⁽³⁾				
	1999	2000	2001	2002	2003	02/04	2004	2005	2006	2007	2008
Net Sales	\$ 310.2	\$ 354.9	\$ 345.6	\$ 342.5	\$ 315.9	\$ 331.9	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
Cost of Goods Sold	184.4	212.1	206.9	201.5	187.9	196.7	201.5	187.1	191.1	196.5	202.0
Gross Profit	125.8	142.8	138.8	141.1	128.0	135.2	140.1	140.2	146.2	152.7	159.4
Total Operating Expenses	106.3	118.1	123.1	121.3	116.4	120.6	122.1	121.8	123.5	127.8	132.3
EBIT	19.5	24.7	15.7	19.8	11.6	14.7	18.0	18.4	22.7	24.8	27.1
Interest Income					(0.8)	(0.5)	-	-	-	-	-
Interest Expense					5.2	5.0	5.0	4.1	3.6		
Other (Income) Expense, net					(2.5)	0.0	-	-	-		
EBT					9.7	10.2	13.0	14.3	19.1		
Income Tax Expense					4.3	4.5	5.1	5.0	6.7		
Net Income					5.4	5.7	7.9	9.4	12.4		
EBIT	19.5	24.7	15.7	19.8	11.6	14.7	18.0	18.4	22.7	24.8	27.1
Depreciation and Amortization	12.6	12.5	13.5	9.1	8.2	8.2	7.6	7.6	7.6	7.6	7.6
EBITDA	32.1	37.2	29.2	28.8	19.8	22.8	25.6	26.0	30.3	32.4	34.7
Operating Statistics											
Net Sales Growth		14.4%	(2.6%)	(0.9%)	(7.8%)		8.1%	(4.2%)	3.1%	3.5%	3.5%
Gross Margin	40.5%	40.2%	40.2%	41.2%	40.5%	40.7%	41.0%	42.8%	43.3%	43.7%	44.1%
Operating Expenses as % of Net Sales	34.3%	33.3%	35.6%	35.4%	36.8%	36.3%	35.7%	37.2%	36.6%	36.6%	36.6%
EBITDA Margin	10.4%	10.5%	8.5%	8.4%	6.3%	6.9%	7.5%	7.9%	9.0%	9.3%	9.6%
EBIT Margin	6.3%	7.0%	4.5%	5.8%	3.7%	4.4%	5.3%	5.6%	6.7%	7.1%	7.5%
EBT Margin					3.1%	3.1%	3.8%	4.4%	5.7%		
Net Income Margin					1.7%	1.7%	2.3%	2.9%	3.7%		

(1) Historical fiscal years per JOUT 10-Ks dated 10/3/03 and 9/28/01.

(2) 2003 and 2004 five months YTD financials provided by Company.

(3) 2004-2006 forecasts per Company management. 2007 and 2008 forecasts per Company management guidance.

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Historical and Projected Financial Information

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Adjusted Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

	Historical Fiscal Years Ended September 30, ⁽¹⁾					LTM ⁽²⁾	Projected Fiscal Years Ended September 30, ⁽³⁾				
	1999	2000	2001	2002	2003	02/04	2004	2005	2006	2007	2008
Net Sales	\$ 310.2	\$ 354.9	\$ 345.6	\$ 342.5	\$ 315.9	\$ 331.9	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
Cost of Goods Sold	184.4	212.1	206.9	201.5	183.6	192.4	201.5	187.1	191.1	196.5	202.0
Gross Profit	125.8	142.8	138.8	141.1	132.3	139.5	140.1	140.2	146.2	152.7	159.4
Total Operating Expenses	103.5	115.7	121.6	119.6	113.8	118.0	122.1	121.8	123.5	127.8	132.3
EBIT	22.3	27.1	17.2	21.5	18.5	21.6	18.0	18.4	22.7	24.8	27.1
Interest Income					(0.8)	(0.5)	-	-	-	-	-
Interest Expense					5.2	5.0	5.0	4.1	3.6		
Other (Income) Expense, net					(2.5)	0.0	-	-	-		
EBT					16.6	17.1	13.0	14.3	19.1		
Income Tax Expense					7.0	7.3	5.1	5.0	6.7		
Net Income					9.6	9.8	7.9	9.4	12.4		
EBIT	22.3	27.1	17.2	21.5	18.5	21.6	18.0	18.4	22.7	24.8	27.1
Depreciation and Amortization	12.6	12.5	13.5	9.1	8.2	8.2	7.6	7.6	7.6	7.6	7.6
EBITDA	34.9	39.6	30.7	30.6	26.7	29.7	25.6	26.0	30.3	32.4	34.7
Operating Statistics											
Net Sales Growth		14.4%	(2.6%)	(0.9%)	(7.8%)		8.1%	(4.2%)	3.1%	3.5%	3.5%
Gross Margin	40.5%	40.2%	40.2%	41.2%	41.9%	42.0%	41.0%	42.8%	43.3%	43.7%	44.1%
Operating Expenses as % of Net Sales	33.4%	32.6%	35.2%	34.9%	36.0%	35.5%	35.7%	37.2%	36.6%	36.6%	36.6%
EBITDA Margin	11.2%	11.2%	8.9%	8.9%	8.5%	9.0%	7.5%	7.9%	9.0%	9.3%	9.6%
EBIT Margin	7.2%	7.6%	5.0%	6.3%	5.9%	6.5%	5.3%	5.6%	6.7%	7.1%	7.5%
EBT Margin					5.3%	5.2%	3.8%	4.4%	5.7%		
Net Income Margin					3.0%	3.0%	2.3%	2.9%	3.7%		

(1) Historical fiscal years per JOUT 10-Ks dated 10/3/03 and 9/28/01. Fiscal 1999 – 2002 exclude expenses itemized as 'strategic charges' in JOUT 10-Ks. Cost of goods sold and total operating expenses for fiscal 2003 exclude certain charges highlighted in JOUT 10-K dated 10/3/03. All adjustments tax effected at 40%.

(2) 2003 and 2004 five months YTD financials provided by Company and adjusted for strategic charges and certain charges highlighted in JOUT 10-Ks. Tax effected at 40%.

(3) 2004-2006 forecasts per Company management. 2007 and 2008 forecasts per Company management guidance.

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Projected Financial Information

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(in millions, except for per share amounts)

- ♦ A comparison of the Management Forecast and Alternative Forecast follows:

	Projected Fiscal Years Ended September 30,				
	2004	2005	2006	2007	2008
Net Sales	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
EBITDA					
Management Forecast	\$ 25.6	\$ 26.0	\$ 30.3	\$ 32.4	\$ 34.7
Alternative Forecast	25.6	26.0	26.9	28.7	30.6
EBIT					
Management Forecast	\$ 18.0	\$ 18.4	\$ 22.7	\$ 24.8	\$ 27.1
Alternative Forecast	18.0	18.4	19.3	21.1	23.0
EBITDA Margin					
Management Forecast	7.5%	7.9%	9.0%	9.3%	9.6%
Alternative Forecast	7.5%	7.9%	8.0%	8.2%	8.5%
EBIT Margin					
Management Forecast	5.3%	5.6%	6.7%	7.1%	7.5%
Alternative Forecast	5.3%	5.6%	5.7%	6.0%	6.4%

Comparable Public Companies Analysis

William Blair & Company®

Comparable Companies Analysis**DRAFT**

- ♦ William Blair reviewed the following publicly traded manufacturers of sports and recreational products deemed to be similar to the Company
- ♦ The comparable companies analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

(\$ in millions)

	Stock Price 03/25/04	Market Value	Enterprise Value
Amer Group	\$ 46.94	\$ 1,152.1	\$ 1,332.4
Brunswick Corp	39.08	3,576.7	3,838.4
Callaway Golf Co	18.22	1,376.7	1,329.3
Columbia Sportswear	53.75	2,167.0	1,923.3
Head N V	3.02	113.8	251.1
Huffy Corp	3.91	58.9	145.0
K2 Inc	15.78	550.3	745.2
Johnson Outdoors Inc	19.56	169.6	198.3

Note: Market Value and Enterprise Value based off of basic shares outstanding.

Indexed Stock Price Performance

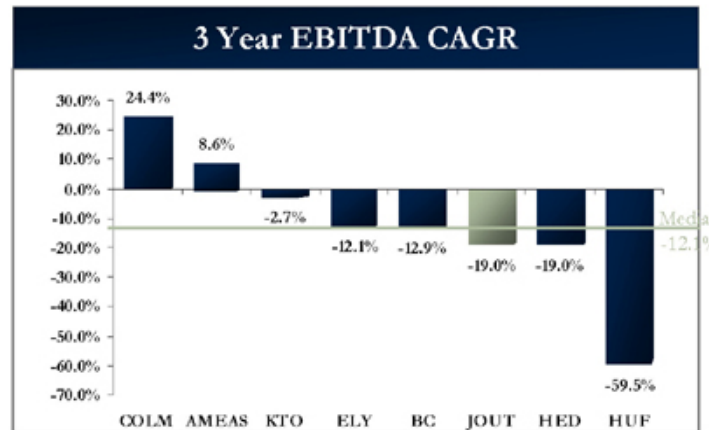
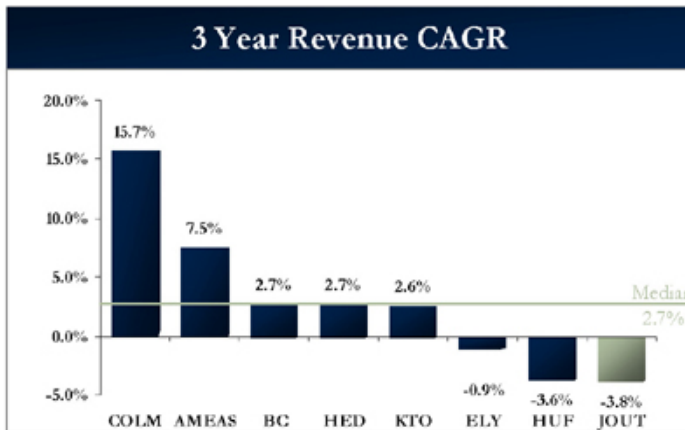
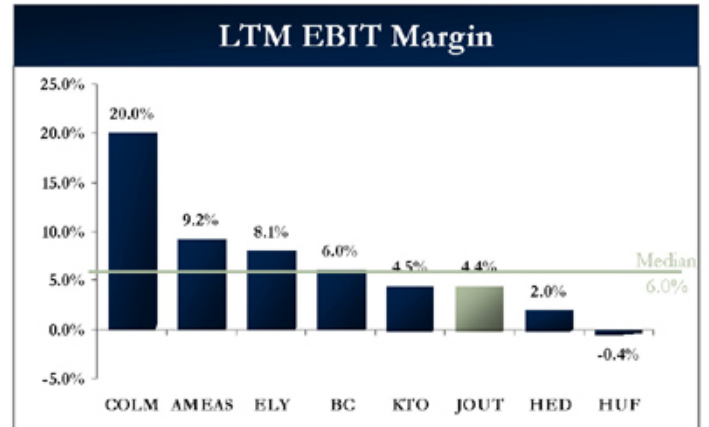
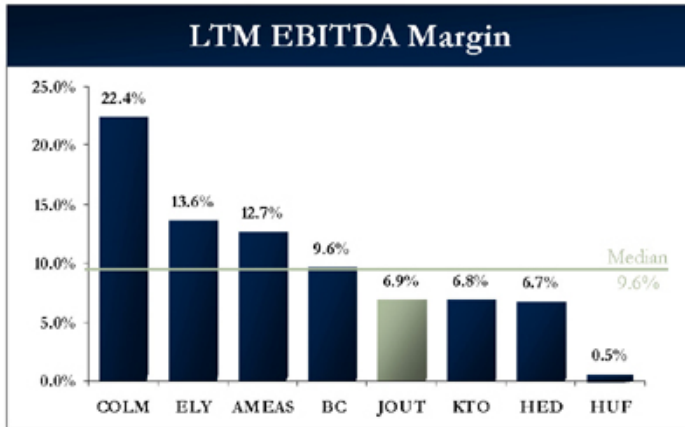
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Last Twelve Months



Note: As of March 19, 2004.
Peer Group: Amer Group, Brunswick Corp., Callaway Golf, Columbia Sportswear, Head, Huffy Corp., and K2.

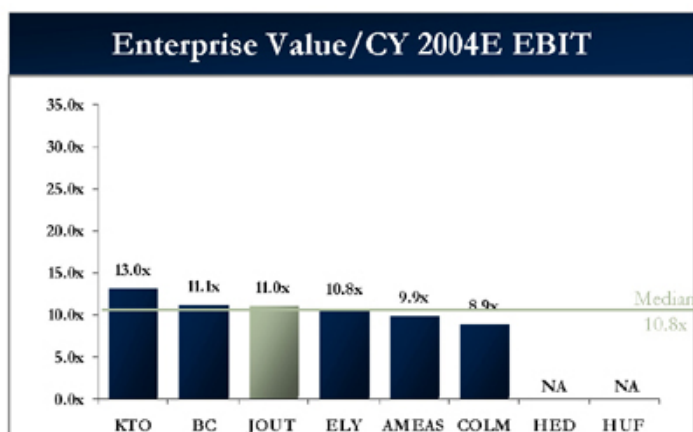
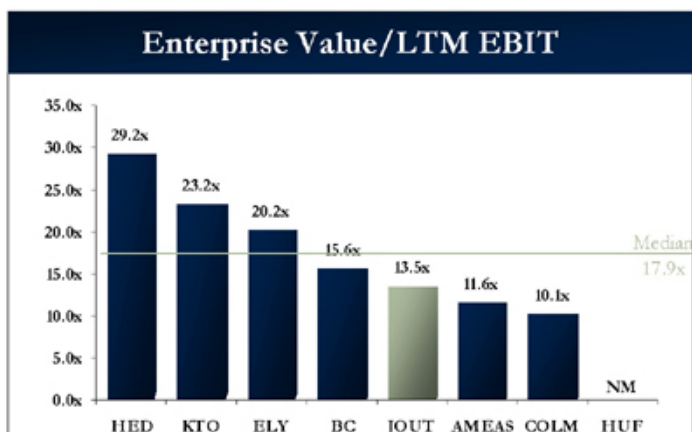
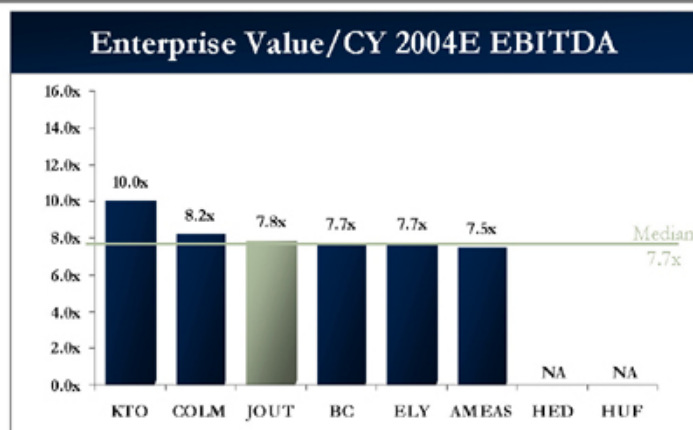
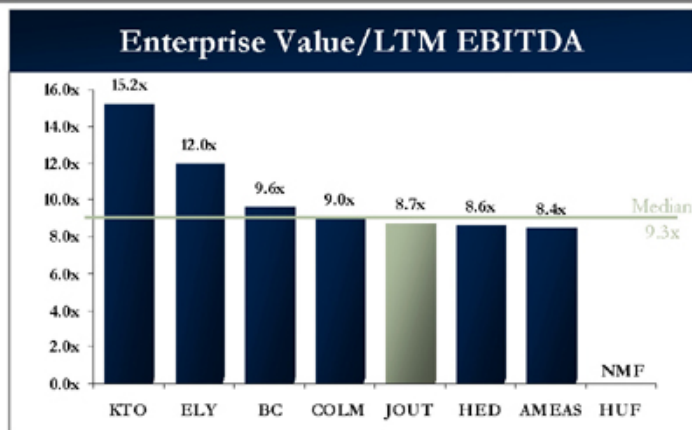
Margin and Growth Analysis



Note: Medians exclude JOUT. JOUT data based on GAAP Historical Financial Information. Multiples based on stock prices as of March 25, 2004.

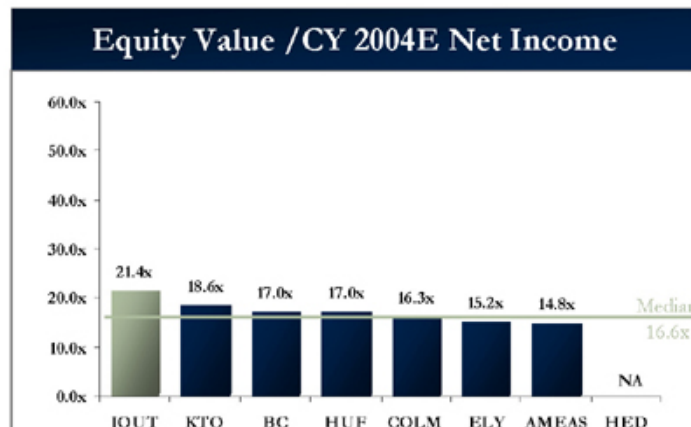
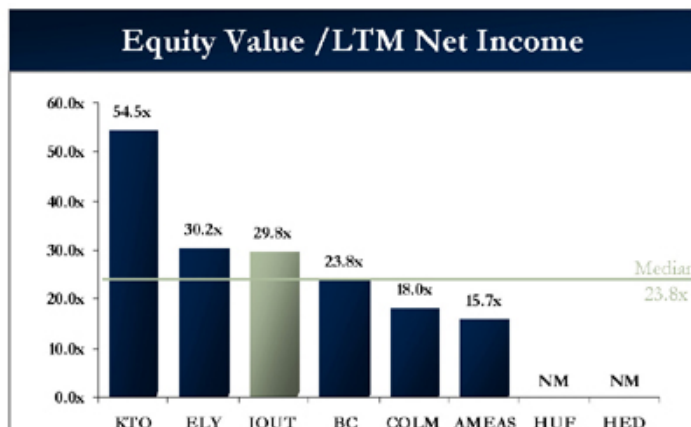
Preliminary Multiples Analysis

DRAFT



Note: Medians exclude JOUT. JOUT data based on GAAP Historical Financial Information. Multiples based on stock prices as of March 25, 2004.

Preliminary Multiples Analysis



Note: Mediana exclude JOUT. JOUT data based on GAAP Historical Financial Information. Multiples based on stock prices as of March 25, 2004.

Preliminary Valuation Multiples**DRAFT****GAAP Historical Financial Information and Management Forecast***(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Public Company Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
CY 2003 EBITDA	\$20.9	8.2x	8.6x	9.1x	9.5x	10.0x	10.4x	8.4x	10.6x	9.3x	15.2x
LTM EBITDA	22.8	7.5x	7.9x	8.3x	8.7x	9.1x	9.5x				
CY 2004E EBITDA	25.5	6.7x	7.1x	7.4x	7.8x	8.2x	8.5x	7.5x	8.2x	7.7x	10.0x
CY 2003 EBIT	\$12.8	13.4x	14.1x	14.8x	15.6x	16.3x	17.0x	10.1x	18.3x	17.9x	29.2x
LTM EBIT	14.7	11.7x	12.3x	13.0x	13.6x	14.2x	14.8x				
CY 2004E EBIT	17.9	9.6x	10.1x	10.6x	11.1x	11.6x	12.1x	8.9x	10.8x	10.8x	13.0x
CY 2003 Net Income	\$5.9	24.4x	25.9x	27.5x	29.1x	30.6x	32.2x	15.7x	28.5x	23.8x	54.5x
LTM Net Income	5.7	25.1x	26.7x	28.3x	30.0x	31.6x	33.2x				
CY 2004E Net Income	7.9	18.1x	19.2x	20.4x	21.5x	22.7x	23.9x	14.8x	16.5x	16.6x	18.6x

(1) LTM ended 2/29/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ka. Tax effected at 40%.

Preliminary Valuation Multiples**DRAFT***Adjusted Historical Financial Information and Management Forecast**(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Public Company Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
CY 2003 EBITDA	\$27.8	6.2x	6.5x	6.8x	7.2x	7.5x	7.8x	8.4x	10.6x	9.3x	15.2x
LTM EBITDA	29.7	5.8x	6.1x	6.4x	6.7x	7.0x	7.3x				
CY 2004E EBITDA	25.5	6.7x	7.1x	7.4x	7.8x	8.2x	8.5x	7.5x	8.2x	7.7x	10.0x
CY 2003 EBIT	\$19.7	8.7x	9.2x	9.6x	10.1x	10.6x	11.0x	10.1x	18.3x	17.9x	29.2x
LTM EBIT	21.6	8.0x	8.4x	8.8x	9.2x	9.7x	10.1x				
CY 2004E EBIT	17.9	9.6x	10.1x	10.6x	11.1x	11.6x	12.1x	8.9x	10.8x	10.8x	13.0x
CY 2003 Net Income	\$10.0	14.3x	15.2x	16.1x	17.0x	17.9x	18.9x	15.7x	28.5x	23.8x	54.5x
LTM Net Income	9.8	14.5x	15.5x	16.4x	17.3x	18.3x	19.2x				
CY 2004E Net Income	7.9	18.1x	19.2x	20.4x	21.5x	22.7x	23.9x	14.8x	16.5x	16.6x	18.6x

(1) LTM ended 2/29/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ka. Tax effected at 40%.

Comparable M&A Transactions Analysis

William Blair & Company®

Preliminary List of Selected Transactions

DRAFT

- ♦ William Blair reviewed publicly available transactions for the past three years to identify those transactions that involved the acquisition of companies similar to the Company
- ♦ The comparable M&A transactions analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

Date Effective	Target	Acquiror	Total Enterprise Value (\$MM)	Equity Value (\$MM)	Transaction Value to			Form of Consideration
					LTM			
					Sales	EBITDA	EBIT	
12/18/03	Bombardier Recreational Products	Bain Capital	\$844.9	NA	0.50x	7.9x	12.5x	Cash
12/02/03	CamelBak Products	Bear Stearns Merchant Banking	\$210.0	NA	NA	7.0x	NA	Cash
03/26/03	Rawlings Sporting Goods	K2 Inc.	\$112.5	\$73.1	0.66x	11.8x	14.6x	Stock
02/12/03	Remington Arms	Bruckmann, Rosser, Sherrill	\$314.1	NA	0.85x	5.1x	NA	Cash
09/19/02	Gen-X Sports	Huffy Corporation	\$104.9	\$54.4	0.77x	12.7x	15.6x	Cash and Stock
09/09/02	Jack Wolfskin	Bain Capital	\$59.3	NA	1.06x	8.5x	9.0x	Cash
07/27/01	Koninklijke Gazelle	Gazelle Holding	\$122.0	\$112.0	0.95x	NA	6.7x	Cash
06/25/01	Riddell Sports	Lincolnshire Management	\$67.3	NA	0.75x	NA	9.7x	Cash

Mean	0.79x	8.8x	11.4x
Median	0.77x	8.2x	11.1x
Maximum	1.06x	12.7x	15.6x
Minimum	0.50x	5.1x	6.7x

Preliminary Valuation Multiples**DRAFT*****GAAP Historical Financial Information and Management Forecast****(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Merger & Acquisition Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
LTM EBITDA	\$22.8	7.5x	7.9x	8.3x	8.7x	9.1x	9.5x	5.1x	8.8x	8.2x	12.7x
FY 2004E EBITDA	25.6	6.7x	7.1x	7.4x	7.8x	8.1x	8.5x				
LTM EBIT	\$14.7	11.7x	12.3x	13.0x	13.6x	14.2x	14.8x	6.7x	11.4x	11.1x	15.6x
FY 2004E EBIT	18.0	9.5x	10.0x	10.5x	11.1x	11.6x	12.1x				

(1) LTM ended 2/29/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ka. Tax effected at 40%.

Preliminary Valuation Multiples**DRAFT***Adjusted Historical Financial Information and Management Forecast**(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Merger & Acquisition Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
LTM EBITDA	\$29.7	5.8x	6.1x	6.4x	6.7x	7.0x	7.3x	5.1x	8.8x	8.2x	12.7x
FY 2004E EBITDA	25.6	6.7x	7.1x	7.4x	7.8x	8.1x	8.5x				
LTM EBIT	\$21.6	8.0x	8.4x	8.8x	9.2x	9.7x	10.1x	6.7x	11.4x	11.1x	15.6x
FY 2004E EBIT	18.0	9.5x	10.0x	10.5x	11.1x	11.6x	12.1x				

(1) LTM ended 2/29/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ka. Tax effected at 40%.

M&A Premiums Paid Analysis

William Blair & Company®

- ◆ William Blair analyzed 1,461 domestic public transactions that were announced since January 1, 2001 (through March 17, 2004):
 - All completed transactions (1,461 transactions)
 - All completed transactions between between \$100 million and \$500 million in equity value (328 transactions)
 - All completed transactions in which less than 50% of the target was acquired (485 transactions)
 - All completed transactions which were “going private” transactions (101 transactions)
- ◆ William Blair compared the price of each transaction to the closing price of the target stock one day, one week and one month prior to the announcement of the transaction
- ◆ The M&A premiums analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

Premiums Paid Summary

DRAFT

- ◆ All completed transactions since January 1, 2001

	ALL TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001									
	JOUT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 1461)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	4.7%	27.8%	55.4%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	8.0%	31.8%	62.7%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	8.2%	33.6%	71.3%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

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- ♦ All completed transactions since January 1, 2001 between between \$100 million and \$500 million in equity value

SUBSET: TRANSACTION VALUE BETWEEN \$100 and \$500 MILLION										
	JOIT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 328)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	8.6%	33.3%	58.9%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	16.0%	35.0%	62.7%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	14.0%	38.7%	73.7%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001 in which less than 50% of the target was acquired

	JOUT Price	SUBSET: LESS THAN 50% of EQUITY ACQUIRED Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 485)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	-1.4%	13.0%	50.0%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	0.0%	17.6%	54.7%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	-1.9%	19.4%	50.0%

Source: CompScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

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- ♦ All completed transactions since January 1, 2001 which were “going private” transactions

ALL GOING PRIVATE TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001										
	JOUT	Premium at						Premiums Paid Data Percentile		
	Price	\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions - Initial Premium to Announcement (Total 101)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	4.3%	26.0%	60.0%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	8.2%	31.5%	57.0%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	12.0%	32.3%	58.8%
<i>All Completed Transactions - Final Premium to Announcement (Total 101)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	9.0%	32.9%	75.3%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	11.2%	36.9%	80.6%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	19.4%	42.6%	66.7%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Discounted Cash Flow Analysis

William Blair & Company®

- ◆ A discounted cash flow analysis calculates the present value of the Company based upon its future earnings stream and corresponding cash flows
- ◆ The discounted cash flow analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change
- ◆ William Blair examined the future earnings and “free cash flows” of the Company through fiscal 2008 based on:
 - Management Forecast
 - Alternative Forecast
- ◆ William Blair estimated the value of the Company at the end of fiscal year 2008 (“terminal value”) by assuming the Company would be purchased by an independent party based upon a multiple of the projected trailing EBITDA
- ◆ The sum of the above two components is the preliminary estimate of the Company’s total present value
- ◆ William Blair assumed the following preliminary valuation parameters:
 - Terminal EBITDA multiples ranging from 6.0x to 9.0x
 - Discount rates ranging from 11.0% to 13.0%
 - Discounted to March 31, 2004

Discounted Cash Flow Analysis**DRAFT***Management Forecast**(in millions, except for per share amounts)*

Present Value of Enterprise Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
11.0%	\$168.8	\$179.7	\$190.5	\$201.3	\$212.2	\$223.0	\$233.8
11.5%	165.8	176.4	187.0	197.6	208.2	218.8	229.5
12.0%	162.7	173.2	183.6	194.0	204.4	214.8	225.2
12.5%	159.8	170.0	180.2	190.4	200.6	210.8	221.0
13.0%	156.9	166.9	176.9	186.9	196.9	206.9	216.9

Present Value of Per Share Equity Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
11.0%	\$15.66	\$16.87	\$18.08	\$19.29	\$20.50	\$21.71	\$22.92
11.5%	15.31	16.50	17.69	18.87	20.06	21.24	22.43
12.0%	14.98	16.14	17.30	18.47	19.63	20.79	21.95
12.5%	14.65	15.79	16.93	18.07	19.21	20.35	21.49
13.0%	14.33	15.45	16.56	17.68	18.80	19.91	21.03

Discounted Cash Flow Analysis**DRAFT***Alternative Forecast**(in millions, except for per share amounts)*

Present Value of Enterprise Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
11.0%	\$149.0	\$158.5	\$168.1	\$177.6	\$187.2	\$196.8	\$206.3
11.5%	146.3	155.6	165.0	174.4	183.7	193.1	202.5
12.0%	143.6	152.8	162.0	171.2	180.3	189.5	198.7
12.5%	141.0	150.0	159.0	168.0	177.0	186.0	195.0
13.0%	138.5	147.3	156.2	165.0	173.8	182.6	191.5

Present Value of Per Share Equity Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
11.0%	\$13.44	\$14.51	\$15.57	\$16.64	\$17.71	\$18.78	\$19.85
11.5%	13.14	14.18	15.23	16.28	17.32	18.37	19.42
12.0%	12.84	13.87	14.89	15.92	16.94	17.97	19.00
12.5%	12.55	13.56	14.56	15.57	16.57	17.58	18.59
13.0%	12.27	13.26	14.24	15.23	16.21	17.20	18.19

Leveraged Buyout Analysis

William Blair & Company®

- ◆ William Blair performed a leveraged buyout analysis of the Company based on:
 - Management Forecast
 - Alternative Forecast
- ◆ The leveraged buyout analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change
- ◆ William Blair assumed the following preliminary valuation/capitalization parameters:
 - Bank debt maximum of 3.0x 2004E EBITDA; subordinated debt maximum of 1.0x 2004E EBITDA
 - Bank debt interest rate of 5.0%; coupon on subordinated debt of 12.0%
 - Exit multiples ranging from 6.0x to 9.0x EBITDA
 - 18% targeted returns for subordinated debt investors (including warrants)
 - 22.5% - 27.5% targeted returns for equity investors

Leveraged Buyout Analysis*Management Forecast Forecast**(in millions, except for per share amounts)*

Enterprise Value							
Equity IRR	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$145.9	\$152.1	\$158.3	\$164.6	\$170.6	\$176.8	\$183.1
25.0%	141.5	147.1	152.6	158.3	163.8	169.6	175.3
27.5%	137.4	142.5	147.7	152.8	157.7	162.9	168.1

Equity Value Per Share							
Equity IRR	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$13.10	\$13.79	\$14.48	\$15.19	\$15.86	\$16.55	\$17.25
25.0%	12.60	13.23	13.84	14.48	15.10	15.74	16.38
27.5%	12.15	12.72	13.30	13.87	14.41	15.00	15.58

Leveraged Buyout Analysis*Alternative Forecast**(in millions, except for per share amounts)*

Enterprise Value							
Equity IRR	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$134.6	\$140.1	\$145.5	\$151.8	\$156.5	\$162.0	\$167.4
25.0%	131.2	136.1	141.1	146.1	150.9	156.0	161.0
27.5%	128.2	132.8	137.3	141.7	146.3	150.7	155.2

Equity Value Per Share							
Equity IRR	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$11.83	\$12.45	\$13.05	\$13.76	\$14.28	\$14.89	\$15.50
25.0%	11.45	12.00	12.56	13.12	13.65	14.22	14.78
27.5%	11.12	11.63	12.14	12.63	13.14	13.63	14.14

Valuation Matrix

William Blair & Company®

Valuation Matrix

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GAAP Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

JOUT Stock Price Prior to 2/20/04 Announcement	Price per share	Equity Purchase Price										
		\$ 15.00	\$ 16.00	\$ 17.00	\$ 18.00	\$ 19.00	\$ 20.00	\$ 21.00	\$ 22.00	\$ 23.00	\$ 24.00	\$ 25.00
1 Day Prior \$ 16.95	Premium to 1 Day Prior	-11.5%	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	29.8%	35.7%	41.6%	47.5%
1 Week Prior 16.85	Premium to 1 Week Prior	-11.0%	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	30.6%	36.5%	42.4%	48.4%
1 Month Prior 15.97	Premium to 1 Month Prior	-6.1%	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	37.8%	44.0%	50.3%	56.5%
	Common Shares Outstanding ⁽¹⁾	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7
	CSEs ⁽²⁾	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
	Fully Diluted Share Outstanding	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
	Equity Value	\$ 133.9	\$ 143.0	\$ 152.2	\$ 161.4	\$ 170.5	\$ 179.7	\$ 188.9	\$ 198.1	\$ 207.3	\$ 216.5	\$ 225.7
	Net Debt ⁽³⁾	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7
	Total Value	\$ 162.5	\$ 171.7	\$ 180.8	\$ 190.0	\$ 199.2	\$ 208.4	\$ 217.6	\$ 226.8	\$ 235.9	\$ 245.1	\$ 254.3
	Johnson Outdoors Financials ⁽⁴⁾											
	EBITDA											
	CY 2003 \$ 20.9	7.8x	8.2x	8.6x	9.1x	9.5x	10.0x	10.4x	10.8x	11.3x	11.7x	12.2x
	LTM 22.8	7.1x	7.5x	7.9x	8.3x	8.7x	9.1x	9.5x	9.9x	10.3x	10.7x	11.1x
	CY 2004E 25.5	6.4x	6.7x	7.1x	7.5x	7.8x	8.2x	8.5x	8.9x	9.3x	9.6x	10.0x
	EBIT											
	CY 2003 \$ 12.8	12.7x	13.4x	14.1x	14.9x	15.6x	16.3x	17.0x	17.7x	18.4x	19.2x	19.9x
	LTM 14.7	11.1x	11.7x	12.3x	13.0x	13.6x	14.2x	14.8x	15.5x	16.1x	16.7x	17.4x
	CY 2004E 17.9	9.1x	9.6x	10.1x	10.6x	11.1x	11.6x	12.1x	12.6x	13.2x	13.7x	14.2x
	Net Income											
	CY 2003 \$ 5.9	22.8x	24.4x	26.0x	27.5x	29.1x	30.7x	32.2x	33.8x	35.4x	36.9x	38.5x
	LTM 5.7	23.5x	25.2x	26.8x	28.4x	30.0x	31.6x	33.2x	34.8x	36.5x	38.1x	39.7x
	CY 2004E 7.9	16.9x	18.1x	19.2x	20.4x	21.6x	22.7x	23.9x	25.0x	26.2x	27.4x	28.5x

(1) Based on 7.446 million shares of Class A and 1.222 million shares of Class B common stock (per 1/2/04 10-Q)

(2) Based on 0.515 million in the money options outstanding with a weighted average exercise price of \$8.17 per share per management; calculation uses the treasury stock method.

(3) As of 2/29/04, provided by the Company.

(4) LTM ended 2/29/04.

Valuation Matrix

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Adjusted Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

JOUT Stock Price Prior to 2/20/04 Announcement	Price per share	Equity Purchase Price										
		\$ 15.00	\$ 16.00	\$ 17.00	\$ 18.00	\$ 19.00	\$ 20.00	\$ 21.00	\$ 22.00	\$ 23.00	\$ 24.00	\$ 25.00
1 Day Prior \$ 16.95	Premium to 1 Day Prior	-11.5%	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	29.8%	35.7%	41.6%	47.5%
1 Week Prior 16.85	Premium to 1 Week Prior	-11.0%	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	30.6%	36.5%	42.4%	48.4%
1 Month Prior 15.97	Premium to 1 Month Prior	-6.1%	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	37.8%	44.0%	50.3%	56.5%
	Common Shares Outstanding ⁽¹⁾	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7
	CSEs ⁽²⁾	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
	Fully Diluted Share Outstanding	8.9	8.9	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
	Equity Value	\$ 133.9	\$ 143.0	\$ 152.2	\$ 161.4	\$ 170.5	\$ 179.7	\$ 188.9	\$ 198.1	\$ 207.3	\$ 216.5	\$ 225.7
	Net Debt ⁽³⁾	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7
	Total Value	\$ 162.5	\$ 171.7	\$ 180.8	\$ 190.0	\$ 199.2	\$ 208.4	\$ 217.6	\$ 226.8	\$ 235.0	\$ 245.1	\$ 254.3
	<i>Johnson Outdoors Financials</i> ⁽⁴⁾											
	EBITDA											
	CY 2003 \$ 27.8	5.8x	6.2x	6.5x	6.8x	7.2x	7.5x	7.8x	8.2x	8.5x	8.8x	9.1x
	LTM 29.7	5.5x	5.8x	6.1x	6.4x	6.7x	7.0x	7.3x	7.6x	7.9x	8.2x	8.5x
	CY 2004E 25.5	6.4x	6.7x	7.1x	7.5x	7.8x	8.2x	8.5x	8.9x	9.3x	9.6x	10.0x
	EBIT											
	CY 2003 \$ 19.7	8.3x	8.7x	9.2x	9.6x	10.1x	10.6x	11.0x	11.5x	12.0x	12.4x	12.9x
	LTM 21.6	7.5x	8.0x	8.4x	8.8x	9.2x	9.7x	10.1x	10.5x	10.9x	11.4x	11.8x
	CY 2004E 17.9	9.1x	9.6x	10.1x	10.6x	11.1x	11.6x	12.1x	12.6x	13.2x	13.7x	14.2x
	Net Income											
	CY 2003 \$ 10.0	13.4x	14.3x	15.2x	16.1x	17.1x	18.0x	18.9x	19.8x	20.7x	21.6x	22.6x
	LTM 9.8	13.6x	14.6x	15.5x	16.4x	17.4x	18.3x	19.2x	20.2x	21.1x	22.0x	23.0x
	CY 2004E 7.9	16.9x	18.1x	19.2x	20.4x	21.6x	22.7x	23.9x	25.0x	26.2x	27.4x	28.5x

(1) Based on 7.446 million shares of Class A and 1.222 million shares of Class B common stock (per 1/2/04 10-Q)

(2) Based on 0.515 million in the money options outstanding with a weighted average exercise price of \$8.17 per share per management; calculation uses the treasury stock method.

(3) As of 2/29/04, provided by the Company.

(4) LTM ended 2/29/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ka. Tax effected at 40%.

Comparable Public Companies Model

William Blair & Company®

Comparable Public Companies Detail

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	Stock Price					Market Value (MM)	Net Debt (Cash) (MM)	Total Value (MM) ⁽¹⁾	LTM			Total Value ⁽²⁾			2004 E		Total Value		Price / Earnings Ratio			
	Closing Price 01/25/04	52 Wk:		Change Since					Revenue (MM)	EBITDA (MM)	LTM Revenue	LTM EBITDA	LTM EBIT	EBITDA (MM)	EBIT (MM)	2004E EBITDA	2004E EBIT	2005E EBITDA	2005E EBIT	LTM	Cal. 04E	Cal. 05E
		Low	High	52 Wk High	1/1/03																	
AMER GROUP	\$46.94	\$31.82	\$49.97	-6.1%	9.7%	\$1,152.1	\$176.6	\$1,328.4	\$1,250.3	\$158.5	1.07 x	8.4 x	11.6 x	\$177.3	\$134.4	7.5 x	9.9 x	15.7 x	14.8 x	13.3 x		
BRUNSWICK CORP	39.08	18.51	41.81	-6.6%	22.8%	3,576.7	261.7	3,838.4	4,128.7	397.8	0.93	9.6	15.6	495.9	345.0	7.7 x	11.1 x	23.8	17.0	13.9		
CALLAWAY GOLF CO	18.22	11.36	19.25	-5.4%	8.1%	1,376.7	(47.3)	1,329.3	814.0	110.4	1.63	12.0	20.2	173.7	123.7	7.7 x	10.8 x	30.2	15.2	12.9		
COLUMBIA SPORTSWEAR	53.75	35.56	59.39	-9.5%	-1.4%	2,167.0	(243.7)	1,923.3	951.8	213.3	2.02	9.0	10.1	234.8	215.4	8.2 x	8.9 x	18.0	16.3	14.5		
HEAD N V	3.02	1.51	3.54	-14.7%	20.8%	113.8	137.3	251.1	411.2	29.1	0.88	8.6	29.2	NA	NA	NA	NA	NA	NMF	NA	NA	
HUFFY CORP	3.91	3.80	8.00	-51.1%	-25.5%	58.9	86.2	145.0	437.7	2.2	0.33	NMF	NMF	NA	NA	NA	NA	NMF	17.0	13.0		
K2 INC	15.78	7.20	19.00	-16.9%	3.7%	550.3	194.9	745.2	718.5	49.0	1.04	15.2	23.2	74.3	57.1	10.0 x	13.0 x	54.5	18.6	15.0		
Minimum	\$3.02	\$1.51	\$3.54	-51.1%	-25.5%	\$58.9	(\$243.7)	\$145.0	\$411.2	\$2.2	0.33 x	8.4 x	10.1 x	\$74.3	\$57.1	7.5 x	8.9 x	15.7 x	14.8 x	12.9 x		
Mean	25.81	15.68	28.71	-15.8%	5.3%	1,285.1	80.8	1,366.4	1,247.5	137.2	1.09	10.5	18.3	211.2	175.1	8.2	10.8	28.5	16.5	13.8		
Median	18.22	11.36	19.25	-9.5%	8.1%	1,152.1	137.3	1,289.3	814.0	110.4	1.04	9.3	17.9	177.3	134.4	7.7	10.8	23.8	16.6	13.6		
Maximum	53.75	35.56	59.39	-5.4%	22.8%	3,576.7	261.7	3,838.4	4,128.7	397.8	2.02	15.2	29.2	495.9	345.0	10.0	13.0	54.5	18.6	15.0		
JOHNSON OUTDOORS INC	\$19.51	\$8.57	\$20.21	-3.5%	30.4%	\$169.1	\$28.7	\$197.9	\$31.9	\$22.8	0.60 x	8.7 x	13.5 x	\$25.5	\$17.9	7.8 x	11.0 x	29.8 x	21.4 x	20.4 x		

Source: Historical data per company filings. Projections represent mean analyst estimates, per Bloomberg.

(1) Total Value = Market Capitalization + Preferred Equity + Total Debt + Minority Interest - Cash and Equivalents. Assumes Cash and Equivalents for these companies represent excess cash.

LTM = Latest Twelve Months, CAGR = Compound Annual Growth Rate, NA = Not Available, NMF = Not Meaningful

Comparable Public Companies Detail

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	Gross Profit as a % of Revenue		EBITDA as a % of Revenue		EBT as a % of Revenue		3 YR CAGR			
	LTM	4 YR Avg	LTM	4 YR Avg	LTM	4 YR Avg	Revenue	EBITDA	EBT	EPS
AMER GROUP	48.4%	49.1%	12.7%	12.4%	9.2%	9.1%	7.1%	8.6%	9.3%	7.7%
BRUNSWICK CORP	24.2%	24.4%	9.0%	11.3%	6.0%	7.2%	2.7%	-12.9%	-18.3%	-15.2%
CALLAWAY GOLF CO	45.3%	48.2%	13.6%	17.5%	8.1%	12.6%	0.9%	-12.1%	-18.6%	-15.8%
COLUMBIA SPORTSWEAR	46.3%	46.0%	22.4%	21.0%	20.0%	18.7%	15.7%	24.4%	25.4%	26.0%
HEAD N V	38.3%	40.3%	6.7%	9.7%	2.0%	5.3%	2.7%	-19.0%	-39.3%	NMF
HUFFY CORP	17.9%	16.1%	0.9%	2.4%	-0.4%	1.3%	-3.6%	-39.5%	NMF	NMF
K2 INC	30.6%	29.4%	6.8%	7.0%	4.9%	4.6%	2.6%	-2.7%	-6.2%	-22.0%
Minimum	17.9%	16.1%	0.9%	2.4%	-0.4%	1.3%	-3.6%	-39.5%	-39.3%	-22.0%
Mean	35.9%	36.2%	10.3%	11.6%	7.0%	8.4%	3.8%	-10.4%	-8.0%	-3.8%
Median	38.3%	40.3%	9.0%	11.3%	6.0%	7.2%	2.7%	-12.1%	-12.3%	-15.2%
Maximum	48.4%	49.1%	22.4%	21.0%	20.0%	18.7%	15.7%	24.4%	25.4%	26.0%
JOHNSON OUTDOORS INC	40.7%	40.4%	6.9%	8.4%	4.4%	5.2%	-3.8%	-19.0%	-22.3%	-15.1%

Source: Historical data per company filings.

(1) Total Value = Market Capitalization + Preferred Equity + Total Debt + Minority Interest - Cash and Equivalents. Assumes Cash and Equivalents for these companies represent excess cash. LTM = Latest Twelve Months, CAGR = Compound Annual Growth Rate, NA = Not Available, NMF = Not Meaningful

Special Committee Discussion Materials



May 14, 2004

William Blair & Company®

Confidential Material Presented to the Special Committee of the Board of Directors of Johnson Outdoors, Inc.

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- I. Executive Summary
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Executive Summary

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Overview

- ◆ Subsequent to the preparation of the Special Committee Discussion Materials, dated March 29, 2004, and the Special Committee meeting of same date, Johnson Outdoors acquired Techsonic Industries, Inc. (“Techsonic”) on May 6, 2004
- ◆ The preliminary valuation analysis contained in the Special Committee Discussion Materials, dated March 29, has been revised to reflect the acquisition of Techsonic and is presented in summary form on the following pages

Implied Transaction Multiples

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(in millions, except for per share amounts)

	Transaction Value	
Proposed Purchase Price Per Share		\$20.10
Basic Shares Outstanding ⁽¹⁾		8,669
CSEs ⁽²⁾		0,307
Fully Diluted Shares Outstanding		8,975
Equity Value		\$180.4
Plus: Debt ⁽³⁾		67.1
Less: Cash ⁽³⁾		36.2
Enterprise Value		\$211.3

	Transaction Value - Pro Forma for Techsonic Acq.	
Proposed Purchase Price Per Share		\$20.10
Basic Shares Outstanding ⁽¹⁾		8,669
CSEs ⁽²⁾		0,307
Fully Diluted Shares Outstanding		8,975
Equity Value		\$180.4
Plus: Debt ⁽³⁾		67.1
Less: Cash ⁽³⁾		7.4
Enterprise Value		\$240.2

	JOUT Financial Info. ⁽⁴⁾		JOUT Financial Info.	
	GAAP	Adjusted	GAAP	Adjusted
EBITDA				
JOUT Only:				
LTM (4/2/04)	\$23.4	\$30.2	9.0x	7.0x
FY 2004E	25.6	25.6	8.3x	8.3x
Pro Forma for Techsonic Acq.:				
LTM (4/2/04)	\$28.6	\$35.4	8.4x	6.8x
FY 2004E	30.1	30.1	8.0x	8.0x
EBIT				
JOUT Only:				
LTM (4/2/04)	\$15.3	\$22.1	13.8x	9.6x
FY 2004E	18.0	18.0	11.7x	11.7x
Pro Forma for Techsonic Acq.:				
LTM (4/2/04)	\$18.5	\$25.3	13.0x	9.5x
FY 2004E	20.3	20.3	11.8x	11.8x

	Equity Value Multiples		
Net Income			
JOUT Only:			
LTM (4/2/04)	\$6.4	\$10.4	28.1x
FY 2004E	8.1	8.1	22.3x
Pro Forma for Techsonic Acq.:			
LTM (4/2/04)		[Pending Due Diligence]	
FY 2004E		[Pending Due Diligence]	

(1) Based on 7,446 million shares of Class A and 1,222 million shares of Class B common stock (per 1/2/04 10-Q)

(2) Based on 0.515 million in the money options outstanding with a weighted average exercise price of \$8.17 per share per management; calculation uses the treasury stock method.

(3) As of 4/2/04, provided by the Company. Where indicated, pro forma for Techsonic acquisition.

(4) LTM ended 4/2/04. Fiscal year ending September 31, 2004. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ks. Tax effected at 40%. Where indicated, pro forma for Techsonic acquisition.

Summary Valuation Materials

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- ♦ The preliminary valuation is based on the following historical financial information:
 - EBIT and EBITDA as reported in the Company's public filings ("GAAP Historical Financial Information")
 - EBIT and EBITDA as reported in the Company's 10-Ks adjusted for (i) charges classified as 'strategic charges' in fiscal 1999 – 2002 and (ii) charges highlighted by the Company in the fiscal 2003 10-K (in aggregate totaling \$6.9 million) related to a product recall, a discontinued acquisition, reorganization of the Watercraft and Outdoor Equipment businesses, closing of a facility and write-downs for certain inventory, tooling and equipment ("Adjusted Historical Financial Information")
 - Historical financial information for Techsonic Industries provided by the Company
- ♦ Based on the forecasts obtained from the Company (the "Management Forecast") and the fact that the Company's historical GAAP EBIT has trailed budgeted EBIT by an average of 29% for the last three fiscal years, we have created an alternative scenario wherein the EBIT in the 2006 – 2008 period has been discounted by a factor of 15% (the "Alternative Forecast")
- ♦ The Management Forecast reflects a favorable adjustment to EBIT and EBITDA of \$500,000 in fiscal 2004 related to adjustments for certain budgeted items identified by the Company related to (i) costs to respond to the bid by the Johnson Group and (ii) a one-time gain related to a legal settlement
- ♦ The Management Forecast and Alternative Forecast reflect the acquisition of Techsonic Industries on a pro forma basis

Historical and Projected Financial Information

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GAAP Historical Financial Information and Management Forecast – JOUT Only

(in millions, except for per share amounts)

JOUT Only	LTM ⁽²⁾	Projected Fiscal Years Ending September 30, ⁽³⁾				
	4/2/04	2004	2005	2006	2007	2008
Net Sales	\$ 336.2	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
Cost of Goods Sold	198.9	201.5	187.1	191.1	196.5	202.0
Gross Profit	137.3	140.1	140.2	146.2	152.7	159.4
Total Operating Expenses	122.0	122.1	121.8	123.5	127.8	132.3
EBIT	15.3	18.0	18.4	22.7	24.8	27.1
Interest Income	(0.4)	-	-	-	-	-
Interest Expense	4.9	5.0	4.1	3.6	-	-
Other (Income) Expense, net	(0.2)	(0.2)	-	-	-	-
EBT	11.0	13.2	14.3	19.1	-	-
Income Tax Expense	4.6	5.1	5.0	6.7	-	-
Net Income	6.4	8.1	9.4	12.4	-	-
EBIT	15.3	18.0	18.4	22.7	24.8	27.1
Depreciation and Amortization	8.1	7.6	7.6	7.6	7.6	7.6
EBITDA	23.4	25.6	26.0	30.3	32.4	34.7
Operating Statistics						
Net Sales Growth		8.1%	(4.2%)	3.1%	3.5%	3.5%
Gross Margin	40.8%	41.0%	42.8%	43.3%	43.7%	44.1%
Operating Expenses as % of Net Sales	36.3%	35.7%	37.2%	36.6%	36.6%	36.6%
EBITDA Margin	7.0%	7.5%	7.9%	9.0%	9.3%	9.6%
EBIT Margin	4.6%	5.3%	5.6%	6.7%	7.1%	7.5%
EBT Margin	3.3%	3.9%	4.4%	5.7%	-	-
Net Income Margin	1.9%	2.4%	2.9%	3.7%	-	-

(1) Historical fiscal years per JOUT public filings, pro forma for Techsonic acquisition.

(2) 2004-2006 forecasts per Company management. 2007 and 2008 forecasts per Company management guidance.

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Historical and Projected Financial Information

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GAAP Historical Financial Information and Management Forecast – Pro Forma For Techsonic Acquisition

(in millions, except for per share amounts)

<i>Pro Forma for Techsonic Acq.</i>	LTM ⁽¹⁾	Projected Fiscal Years Ending September 30, ⁽²⁾				
	3/31/04	2004	2005	2006	2007	2008
Net Sales	\$ 377.5	\$ 383.6	\$ 368.7	\$ 382.6	\$ 396.0	\$ 409.9
Cost of Goods Sold	226.6	230.7	216.0	222.3	228.7	235.4
Gross Profit	150.9	153.0	152.7	160.3	167.2	174.5
Total Operating Expenses	132.4	132.6	131.4	133.9	138.6	143.4
EBIT	18.5	20.3	21.3	26.4	28.7	31.0
EBIT	18.5	20.3	21.3	26.4	28.7	31.0
Depreciation and Amortization	10.1	9.8	9.8	9.9	9.9	9.9
EBITDA	28.6	30.1	31.1	36.3	38.5	40.9
Operating Statistics						
Net Sales Growth			(3.9%)	3.8%	3.5%	3.5%
Gross Margin	40.0%	39.9%	41.4%	41.9%	42.2%	42.6%
Operating Expenses as % of Net Sales	35.1%	34.6%	35.6%	35.0%	35.0%	35.0%
EBITDA Margin	7.6%	7.9%	8.4%	9.5%	9.7%	10.0%
EBIT Margin	4.9%	5.3%	5.8%	6.9%	7.2%	7.6%
EBT Margin				[Pending Additional Due Diligence]		
Net Income Margin				[Pending Additional Due Diligence]		

(1) Historical fiscal years per JOUT public filings, pro forma for Techsonic acquisition.

(2) 2004-2006 forecasts per Company management. 2007 and 2008 forecasts per Company management guidance.

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Historical and Projected Financial Information

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Adjusted Historical Financial Information and Management Forecast – JOUT Only

(in millions, except for per share amounts)

JOUT Only	LTM ⁽²⁾	Projected Fiscal Years Ending September 30, ⁽³⁾				
	4/2/04	2004	2005	2006	2007	2008
Net Sales	\$ 336.2	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
Cost of Goods Sold	194.6	201.5	187.1	191.1	196.5	202.0
Gross Profit	141.6	140.1	140.2	146.2	152.7	159.4
Total Operating Expenses	119.5	122.1	121.8	123.5	127.8	132.3
EBIT	22.1	18.0	18.4	22.7	24.8	27.1
Interest Income	(0.4)	-	-	-	-	-
Interest Expense	4.9	5.0	4.1	3.6		
Other (Income) Expense, net	(0.2)	(0.2)	-	-		
EBT	17.8	13.2	14.3	19.1		
Income Tax Expense	7.3	5.1	5.0	6.7		
Net Income	10.4	8.1	9.4	12.4		
EBIT	22.1	18.0	18.4	22.7	24.8	27.1
Depreciation and Amortization	8.1	7.6	7.6	7.6	7.6	7.6
EBITDA	30.2	25.6	26.0	30.3	32.4	34.7
Operating Statistics						
Net Sales Growth		8.1%	(4.2%)	3.1%	3.5%	3.5%
Gross Margin	42.1%	41.0%	42.8%	43.3%	43.7%	44.1%
Operating Expenses as % of Net Sales	35.5%	35.7%	37.2%	36.6%	36.6%	36.6%
EBITDA Margin	9.0%	7.5%	7.9%	9.0%	9.3%	9.6%
EBIT Margin	6.6%	5.3%	5.6%	6.7%	7.1%	7.5%
EBT Margin	5.3%	3.9%	4.4%	5.7%		
Net Income Margin	3.1%	2.4%	2.9%	3.7%		

(1) Historical information per JOUT public filings, pro forma for Techsonic acquisition. Cost of goods sold and total operating expenses for LTM period exclude certain charges highlighted in JOUT 10-K dated 10/3/03. All adjustments tax effected at 40%.

(2) 2004-2006 forecasts per Company management. 2007 and 2008 forecasts per Company management guidance.

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Historical and Projected Financial Information

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Adjusted Historical Financial Information and Management Forecast – Pro Forma for Techsonic Acquisition

(in millions, except for per share amounts)

Pro Forma for Techsonic Acq.	LTM ⁽¹⁾	Projected Fiscal Years Ending September 30, ⁽²⁾				
	3/31/04	2004	2005	2006	2007	2008
Net Sales	\$ 377.5	\$ 383.6	\$ 368.7	\$ 382.6	\$ 396.0	\$ 409.9
Cost of Goods Sold	222.3	230.7	216.0	222.3	228.7	235.4
Gross Profit	155.2	153.0	152.7	160.3	167.2	174.5
Total Operating Expenses	129.9	132.6	131.4	133.9	138.6	143.4
EBIT	25.3	20.3	21.3	26.4	28.7	31.0
EBIT	25.3	20.3	21.3	26.4	28.7	31.0
Depreciation and Amortization	10.1	9.8	9.8	9.9	9.9	9.9
EBITDA	35.4	30.1	31.1	36.3	38.5	40.9
Operating Statistics						
Net Sales Growth			(3.9%)	3.8%	3.5%	3.5%
Gross Margin	41.1%	39.9%	41.4%	41.9%	42.2%	42.6%
Operating Expenses as % of Net Sales	34.4%	34.6%	35.6%	35.0%	35.0%	35.0%
EBITDA Margin	9.4%	7.9%	8.4%	9.5%	9.7%	10.0%
EBIT Margin	6.7%	5.3%	5.8%	6.9%	7.2%	7.6%
EBT Margin				[Pending Additional Due Diligence]		
Net Income Margin				[Pending Additional Due Diligence]		

(1) Historical information per JOUT public filings, pro forma for Techsonic acquisition. Cost of goods sold and total operating expenses for LTM period exclude certain charges highlighted in JOUT 10-K dated 10/3/03. All adjustments tax effected at 40%.

(2) 2004-2006 forecasts per Company management. 2007 and 2008 forecasts per Company management guidance.

Projected Financial Information**DRAFT***(in millions, except for per share amounts)*

- ♦ A comparison of the Management Forecast and Alternative Forecast follows – *JOUT only*:

	Projected Fiscal Years Ended September 30,				
	2004	2005	2006	2007	2008
Net Sales	\$ 341.6	\$ 327.3	\$ 337.3	\$ 349.1	\$ 361.3
EBITDA					
Management Forecast	\$ 25.6	\$ 26.0	\$ 30.3	\$ 32.4	\$ 34.7
Alternative Forecast	25.6	26.0	26.9	28.7	30.6
EBIT					
Management Forecast	\$ 18.0	\$ 18.4	\$ 22.7	\$ 24.8	\$ 27.1
Alternative Forecast	18.0	18.4	19.3	21.1	23.0
EBITDA Margin					
Management Forecast	7.5%	7.9%	9.0%	9.3%	9.6%
Alternative Forecast	7.5%	7.9%	8.0%	8.2%	8.5%
EBIT Margin					
Management Forecast	5.3%	5.6%	6.7%	7.1%	7.5%
Alternative Forecast	5.3%	5.6%	5.7%	6.0%	6.4%

Projected Financial Information**DRAFT***(in millions, except for per share amounts)*

- ♦ A comparison of the Management Forecast and Alternative Forecast follows – *pro forma for Techsonic acquisition:*

	Projected Fiscal Years Ended September 30,				
	2004	2005	2006	2007	2008
Net Sales	\$ 383.6	\$ 368.7	\$ 382.6	\$ 396.0	\$ 409.9
EBITDA					
Management Forecast	\$ 30.1	\$ 31.1	\$ 36.3	\$ 38.5	\$ 40.9
Alternative Forecast	30.1	31.1	32.3	34.2	36.3
EBIT					
Management Forecast	\$ 20.3	\$ 21.3	\$ 26.4	\$ 28.7	\$ 31.0
Alternative Forecast	20.3	21.3	22.4	24.4	26.4
EBITDA Margin					
Management Forecast	7.9%	8.4%	9.5%	9.7%	10.0%
Alternative Forecast	7.9%	8.4%	8.4%	8.6%	8.8%
EBIT Margin					
Management Forecast	5.3%	5.8%	6.9%	7.2%	7.6%
Alternative Forecast	5.3%	5.8%	5.9%	6.2%	6.4%

Comparable Public Companies Analysis

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Preliminary Valuation Multiples

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GAAP Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Public Company Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
JOUT Only:											
LTM EBITDA	\$23.4	7.4x	7.8x	8.2x	8.6x	9.0x	9.4x	7.3x	9.3x	8.7x	11.8x
CY 2004E EBITDA	25.6	6.8x	7.1x	7.5x	7.9x	8.2x	8.6x	7.0x	7.8x	8.1x	9.0x
LTM EBIT	15.3	11.3x	11.9x	12.5x	13.1x	13.7x	14.3x	9.4x	15.8x	14.6x	29.5x
CY 2004E EBIT	18.1	9.6x	10.1x	10.6x	11.1x	11.6x	12.2x	8.1x	10.1x	9.5x	12.1x
LTM Net Income	[]	#####	#####	#####	#####	#####	#####	14.8x	19.7x	18.9x	27.1x
CY 2004E Net Income	[]	#####	#####	#####	#####	#####	#####	11.5x	14.6x	15.0x	17.6x
Pro Forma for Techsonic Acq.:											
LTM EBITDA	\$28.6	7.1x	7.4x	7.7x	8.0x	8.4x	8.7x	7.3x	9.3x	8.7x	11.8x
CY 2004E EBITDA	30.8	6.6x	6.9x	7.2x	7.5x	7.8x	8.1x	7.0x	7.8x	8.1x	9.0x
LTM EBIT	18.5	10.9x	11.4x	11.9x	12.4x	12.9x	13.4x	9.4x	15.8x	14.6x	29.5x
CY 2004E EBIT	20.8	9.8x	10.2x	10.6x	11.1x	11.5x	12.0x	8.1x	10.1x	9.5x	12.1x
LTM Net Income	[]	#####	#####	#####	#####	#####	#####	14.8x	19.7x	18.9x	27.1x
CY 2004E Net Income	[]	#####	#####	#####	#####	#####	#####	11.5x	14.6x	15.0x	17.6x

(1) LTM ended 4/2/04.

Preliminary Valuation Multiples

DRAFT

Adjusted Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Public Company Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
JOUT Only:											
LTM EBITDA	\$30.2	5.8x	6.1x	6.4x	6.7x	7.0x	7.3x	7.3x	9.3x	8.7x	11.8x
CY 2004E EBITDA	25.6	6.8x	7.1x	7.5x	7.9x	8.2x	8.6x	7.0x	7.8x	8.1x	9.0x
LTM EBIT	22.1	7.9x	8.3x	8.7x	9.1x	9.5x	9.9x	9.4x	15.8x	14.6x	29.5x
CY 2004E EBIT	18.1	9.6x	10.1x	10.6x	11.1x	11.6x	12.2x	8.1x	10.1x	9.5x	12.1x
LTM Net Income	[]	#####	#####	#####	#####	#####	#####	14.8x	19.7x	18.9x	27.1x
CY 2004E Net Income	[]	#####	#####	#####	#####	#####	#####	11.5x	14.6x	15.0x	17.6x
Pro Forma for Techsonic Acq.:											
LTM EBITDA	\$35.4	5.7x	6.0x	6.2x	6.5x	6.8x	7.0x	7.3x	9.3x	8.7x	11.8x
CY 2004E EBITDA	30.8	6.6x	6.9x	7.2x	7.5x	7.8x	8.1x	7.0x	7.8x	8.1x	9.0x
LTM EBIT	25.3	8.0x	8.4x	8.7x	9.1x	9.5x	9.8x	9.4x	15.8x	14.6x	29.5x
CY 2004E EBIT	20.8	9.8x	10.2x	10.6x	11.1x	11.5x	12.0x	8.1x	10.1x	9.5x	12.1x
LTM Net Income	[]	#####	#####	#####	#####	#####	#####	14.8x	19.7x	18.9x	27.1x
CY 2004E Net Income	[]	#####	#####	#####	#####	#####	#####	11.5x	14.6x	15.0x	17.6x

(1) LTM ended 4/2/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT public filings. Tax effected at 40%.

Comparable M&A Transactions Analysis

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Preliminary Valuation Multiples**DRAFT*****GAAP Historical Financial Information and Management Forecast****(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Merger & Acquisition Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
<i>JOUT Only:</i>											
LTM EBITDA	\$23.4	7.4x	7.8x	8.2x	8.6x	9.0x	9.4x	5.3x	8.9x	8.3x	12.7x
LTM EBIT	15.3	11.3x	11.9x	12.5x	13.1x	13.7x	14.3x	6.6x	10.7x	9.7x	15.6x
<i>Pro Forma for Techsonic Acq.:</i>											
LTM EBITDA	\$28.6	7.1x	7.4x	7.7x	8.0x	8.4x	8.7x	5.3x	8.9x	8.3x	12.7x
LTM EBIT	18.5	10.9x	11.4x	11.9x	12.4x	12.9x	13.4x	6.6x	10.7x	9.7x	15.6x

(1) LTM ended 4/2/04.

Preliminary Valuation Multiples**DRAFT***Adjusted Historical Financial Information and Management Forecast**(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Merger & Acquisition Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
<i>JOUT Only:</i>											
LTM EBITDA	\$30.2	5.8x	6.1x	6.4x	6.7x	7.0x	7.3x	5.3x	8.9x	8.3x	12.7x
LTM EBIT	22.1	7.9x	8.3x	8.7x	9.1x	9.5x	9.9x	6.6x	10.7x	9.7x	15.6x
<i>Pro Forma for Techsonic Acq.:</i>											
LTM EBITDA	\$35.4	5.7x	6.0x	6.2x	6.5x	6.8x	7.0x	5.3x	8.9x	8.3x	12.7x
LTM EBIT	25.3	8.0x	8.4x	8.7x	9.1x	9.5x	9.8x	6.6x	10.7x	9.7x	15.6x

(1) LTM ended 4/2/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT public filings. Tax effected at 40%.

M&A Premiums Paid Analysis

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Premiums Paid Summary

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- ♦ All completed transactions since January 1, 2001

	ALL TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001									
	JOINT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 590)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	7.1%	26.3%	50.0%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	10.5%	30.8%	56.3%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	12.5%	34.8%	67.8%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary**DRAFT**

- ♦ All completed transactions since January 1, 2001 between between \$100 million and \$500 million in equity value

	SUBSET: TRANSACTION VALUE BETWEEN \$100 and \$500 MILLION									
	JOUT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 213)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	6.2%	26.8%	50.9%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	12.3%	31.7%	56.0%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	10.9%	35.7%	66.7%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary**DRAFT**

- ♦ All completed transactions since January 1, 2001 in which a control shareholder acquired the remaining interest in a target

<i>SUBSET: REMAINING INTEREST ACQUIRED by a CONTROL SHAREHOLDER</i>										
	JOUT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 31)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	10.2%	21.8%	38.7%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	11.0%	24.0%	38.7%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	7.0%	19.5%	47.3%

Source: CommScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001 which were “going private” transactions

ALL GOING PRIVATE TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001										
	JOIT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions - Initial Premium to Announcement (Total 43)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	14.5%	32.3%	45.9%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	16.4%	34.6%	51.2%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	19.6%	40.0%	61.7%
<i>All Completed Transactions - Final Premium to Announcement (Total 43)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	22.9%	33.9%	55.9%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	19.4%	36.9%	64.6%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	28.0%	43.6%	65.3%

Source: CompScan M&A Desk as of March 17, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Discounted Cash Flow Analysis

William Blair & Company®

Discounted Cash Flow Analysis**DRAFT****Management Forecast***(in millions, except for per share amounts)*

	Present Value of Per Share Equity Value							
	Discount Rate	Terminal EBITDA Multiple						
		6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
JOUT Only:	11.0%	\$15.37	\$16.57	\$17.78	\$18.99	\$20.19	\$21.40	\$22.61
	11.5%	15.02	16.20	17.39	18.57	19.75	20.94	22.12
	12.0%	14.69	15.85	17.00	18.16	19.32	20.48	21.64
	12.5%	14.36	15.49	16.63	17.77	18.90	20.04	21.18
	13.0%	14.04	15.15	16.27	17.38	18.49	19.61	20.72

	Present Value of Per Share Equity Value							
	Discount Rate	Terminal EBITDA Multiple						
		6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
Pro Forma For Techsonic:	11.0%	\$15.72	\$17.14	\$18.57	\$19.99	\$21.42	\$22.84	\$24.27
	11.5%	15.31	16.71	18.10	19.50	20.90	22.29	23.69
	12.0%	14.91	16.28	17.65	19.02	20.39	21.76	23.13
	12.5%	14.53	15.87	17.21	18.55	19.89	21.23	22.58
	13.0%	14.15	15.46	16.78	18.09	19.41	20.72	22.04

Discounted Cash Flow Analysis**DRAFT***Alternative Forecast**(in millions, except for per share amounts)*

	Present Value of Per Share Equity Value							
	Discount Rate	Terminal EBITDA Multiple						
		6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
JOUT Only:	11.0%	\$13.15	\$14.22	\$15.28	\$16.35	\$17.41	\$18.48	\$19.54
	11.5%	12.85	13.89	14.94	15.98	17.02	18.07	19.11
	12.0%	12.55	13.58	14.60	15.62	16.65	17.67	18.69
	12.5%	12.27	13.27	14.27	15.28	16.28	17.28	18.28
	13.0%	11.99	12.97	13.95	14.93	15.92	16.90	17.88

	Present Value of Per Share Equity Value							
	Discount Rate	Terminal EBITDA Multiple						
		6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
Pro Forma For Techsonic:	11.0%	\$13.17	\$14.44	\$15.70	\$16.96	\$18.22	\$19.49	\$20.75
	11.5%	12.81	14.05	15.29	16.53	17.77	19.00	20.24
	12.0%	12.47	13.68	14.89	16.10	17.32	18.53	19.74
	12.5%	12.12	13.31	14.50	15.69	16.88	18.07	19.26
	13.0%	11.79	12.96	14.12	15.29	16.45	17.62	18.78

Leveraged Buyout Analysis

William Blair & Company®

Management Forecast

(in millions, except for per share amounts)

JOUT Only:

Pro Forma For Techsonic:

Alternative Forecast

(in millions, except for per share amounts)

JOUT Only:

Pro Forma For Techsonic:

Special Committee Discussion Materials



September 30, 2004

William Blair & Company®

Confidential Material Presented to the Special Committee of the Board of Directors of Johnson Outdoors, Inc.

The following pages contain material that was provided to the Special Committee of the Board of Directors (the “Special Committee”) of Johnson Outdoors Inc. (the “Company”) and is for discussion purposes only. The accompanying material was compiled or prepared on a confidential basis for use by the Special Committee and not with a view toward public disclosure. This material is preliminary in nature and contains assumptions and methodologies which may be subject to change.

- I. Executive Summary
- II. Valuation Discussion Materials
 - A. Comparable Public Companies Analysis
 - B. Comparable M&A Transactions Analysis
 - C. M&A Premiums Paid Analysis
 - D. Discounted Cash Flow Analysis
 - E. Leveraged Buyout Analysis
- Appendix
 - A. Valuation Matrix
 - B. Comparable Public Companies Model

Executive Summary

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Implied Transaction Multiples

DRAFT

(in millions, except for per share amounts)

	Transaction Value	
Proposed Purchase Price Per Share		\$20.10
Basic Shares Outstanding ⁽¹⁾		8,804
CSEs ⁽²⁾		0,276
Fully Diluted Shares Outstanding		9,080
Equity Value		\$182.5
Plus: Debt ⁽³⁾		67.0
Less: Cash (Reflects Adjustment for Working Capital) ⁽⁴⁾		51.0
Enterprise Value		\$198.5

JOUT Financial Information ^{(5), (6)}		Enterprise Value Multiples	
EBITDA			
LTM (8/31/04)	\$26.4		7.5x
FY 2004E	27.5		7.2x
CY 2004E	28.1		7.1x
Pro Forma LTM (8/31/04)	28.6		6.9x
Pro Forma FY 2004E	30.1		6.6x
Pro Forma CY 2004E	30.8		6.5x
EBIT			
LTM (8/31/04)	17.7	11.2x	
FY 2004E	18.9	10.5x	
CY 2004E	19.0	10.4x	
Pro Forma LTM (8/31/04)	18.7	10.6x	
Pro Forma FY 2004E	20.6	9.6x	
Pro Forma CY 2004E	21.0	9.5x	
Net Income			
LTM (8/31/04)	\$7.4	24.6x	
FY 2004E	8.6	21.2x	
CY 2004E	9.0	20.2x	
Pro Forma LTM (8/31/04)	7.9	23.1x	
Pro Forma FY 2004E	9.5	19.1x	
Pro Forma CY 2004E	10.2	17.8x	

(1) Based on 7,582 million shares of Class A and 1,222 million shares of Class B common stock (per 7/2/04 10-Q).

(2) Option information provided by Company and as of 9/15/04; calculation uses the treasury stock method.

(3) As of 8/31/04, provided by the Company. Reflects \$16.2 million working capital adjustment.

(4) LTM ended 8/31/04. Fiscal year ending September 30, 2004. YTD financials provided by the Company.

(5) FY 2004E excludes one-time legal settlement recovery (\$2.0 million) and estimated expenses related to the current proposed buyout situation (\$2.5 million). Pro forma FY 2004E assumes full year impact of Techsonic Industries acquisition.

Working Capital Adjustment**DRAFT***(in millions, except for per share amounts)*

- ♦ Reviewed quarterly working capital requirements for JOUT and for the comparable public companies for the three years ended December 31, 2003
 - For purposes of this analysis, working capital is defined as accounts receivable plus inventory less accounts payable
 - Adjusted JOUT 2003 working capital to account for the acquisition of Techsonic Industries, Inc. and related working capital requirements
- ♦ Compared to the comparable public companies as a whole, JOUT exhibits higher peak-to-trough working capital requirements
 - Downward adjustment to cash on hand at August 31, 2004 to reflect the amount by which JOUT's peak-to-trough working capital requirements exceed that of the comparable public company group
 - Adjustment based on the product of (i) JOUT median (45.8%) less median of comparable public company group (31.4%) equals 14.4% and (ii) average JOUT calendar 2003 working capital of \$112.5 million. Adjustment totals \$16.2 million.

	Calendar Year			Three-Year Average
	2001	2002	2003	
Comp. Public Co. Group				
High	71.4%	68.7%	77.1%	72.4%
Mean	30.0%	41.6%	39.4%	37.0%
Median	19.1%	45.7%	33.0%	31.4%
Low	8.0%	13.9%	20.6%	18.3%
JOUT	42.4%	58.2%	36.9%	45.8%
JOUT Less Median	23.3%	12.5%	3.9%	14.4%

Valuation Discussion Materials

William Blair & Company®

William Blair performed several analyses each of which is preliminary in nature and contains assumptions and methodologies which may be subject to change

♦ **Comparable Public Companies Analysis**

- Trading multiple analysis based on companies that William Blair considered similar to the Company based on the selected companies' operations

♦ **M&A Transactions Analysis**

- Transaction multiple analysis based on transactions that William Blair considered similar to the proposed acquisition based on the target operations

♦ **Merger Premiums Analysis**

- Analyzed the merger premiums of domestic public transactions announced since January 1, 2001

♦ **Discounted Cash Flow Analysis**

- Utilized the Company's fiscal 2005 – 2009 projections to derive free cash flows for the Company and discounted those cash flows, along with a terminal value based on a multiple of 6.0x – 9.0x EBITDA, back to September 30, 2004

♦ **Leveraged Buyout Analysis**

- Utilized the Company's 2005 – 2009 forecasts to analyze the values that a typical LBO could be completed under established return parameters using five year exit multiples of 6.0x – 9.0x EBITDA

- ◆ The preliminary valuation is based on the following historical financial information:
 - EBIT and EBITDA as reported in the Company's public filings ("Reported")
 - EBIT and EBITDA as reported in the Company's public filings adjusted for the acquisition of Techsonic Industries, Inc. (which closed May 5, 2004) assuming such acquisition had closed on October 1, 2003 ("Pro Forma")
- ◆ Based on the forecasts obtained from the Company ("Management Forecast") and the fact that the Company's historical GAAP EBIT has trailed budgeted EBIT by an average of 20% for the last four fiscal years (i.e, 2001 – 2004), the EBIT in the 2006 – 2009 period has been discounted by a factor of 15% reflecting an alternative scenario ("Alternative Forecast")
- ◆ The Management Forecast reflects an favorable adjustment to EBIT and EBITDA of \$500,000 in fiscal 2004 related to adjustments for certain budgeted items identified by the Company related to (i) budgeted costs to respond to the bid by the Johnson Group (\$2.5 million) offset by (ii) a one-time gain related to a legal settlement (\$2.0 million)

Historical and Projected Financial Information

DRAFT

Reported Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

	Historical Fiscal Years Ended September 30, ⁽¹⁾					LTM ⁽²⁾	Projected Fiscal Years Ending September 30, ⁽³⁾					
	1999	2000	2001	2002	2003	8/31/04	2004	2005	2006	2007	2008	2009
Net Sales	\$ 310.2	\$ 354.9	\$ 345.6	\$ 342.5	\$ 315.9	\$ 352.0	\$ 352.6	\$ 365.2	\$ 391.5	\$ 405.6	\$ 420.2	\$ 435.3
Cost of Goods Sold	184.4	212.1	206.9	201.5	187.9	208.7	206.6	207.3	224.1	230.6	237.2	244.0
Gross Profit	125.8	142.8	138.8	141.1	128.0	143.3	146.0	157.9	167.4	175.0	183.0	191.3
Total Operating Expenses	106.3	118.1	123.1	121.3	116.4	125.6	127.1	138.8	140.9	146.0	151.2	156.7
EBIT	19.5	24.7	15.7	19.8	11.6	17.7	18.9	19.1	26.5	29.1	31.8	34.6
Interest Income					(0.8)	(0.5)	(0.4)					
Interest Expense					5.2	5.0	5.0					
Other (Income) Expense, net					(2.5)	0.6	0.1					
EBT					9.7	12.6	14.2					
Income Tax Expense					4.3	5.2	5.6					
Net Income					5.4	7.4	8.6					
EBIT	19.5	24.7	15.7	19.8	11.6	17.7	18.9	19.1	26.5	29.1	31.8	34.6
Depreciation and Amortization	12.6	12.5	13.5	9.1	8.2	8.7	8.6	9.9	9.9	9.9	9.9	9.9
EBITDA	32.1	37.2	29.2	28.8	19.8	26.4	27.5	29.0	36.4	39.0	41.7	44.5
Operating Statistics												
Net Sales Growth		14.4%	(2.6%)	(0.9%)	(7.8%)		11.6%	3.6%	7.2%	3.6%	3.6%	3.6%
Gross Margin	40.5%	40.2%	40.2%	41.2%	40.5%	40.7%	41.4%	43.2%	42.8%	43.2%	43.6%	43.9%
Operating Expenses as % of Net Sales	34.3%	33.3%	35.6%	35.4%	36.8%	35.7%	36.0%	38.0%	36.0%	36.0%	36.0%	36.0%
EBITDA Margin	10.4%	10.5%	8.5%	8.4%	6.3%	7.5%	7.8%	7.9%	9.3%	9.6%	9.9%	10.2%
EBIT Margin	6.3%	7.0%	4.5%	5.8%	3.7%	5.0%	5.4%	5.2%	6.8%	7.2%	7.6%	8.0%
EBT Margin					3.1%	3.6%	4.0%					
Net Income Margin					1.7%	2.1%	2.4%					

(1) Historical fiscal years per JOUT 10-Ks dated 10/3/03 and 9/28/01.

(2) LTM financials provided by Company.

(3) 2004-2006 forecasts per Company management. 2007 through 2009 forecasts per Company management guidance.

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Projected Financial Information**DRAFT***(in millions, except for per share amounts)*

- ♦ A comparison of the Management Forecast and Alternative Forecast follows:

	Projected Fiscal Years Ended September 30,				
	2005	2006	2007	2008	2009
Net Sales	\$ 365.2	\$ 391.5	\$ 405.6	\$ 420.2	\$ 435.3
EBITDA					
Management Forecast	\$ 29.0	\$ 36.4	\$ 39.0	\$ 41.7	\$ 44.5
Alternative Forecast	29.0	32.4	34.6	36.9	39.3
EBIT					
Management Forecast	\$ 19.1	\$ 26.5	\$ 29.1	\$ 31.8	\$ 34.6
Alternative Forecast	19.1	22.5	24.7	27.0	29.4
EBITDA Margin					
Management Forecast	7.9%	9.3%	9.6%	9.9%	10.2%
Alternative Forecast	7.9%	8.3%	8.5%	8.8%	9.0%
EBIT Margin					
Management Forecast	5.2%	6.8%	7.2%	7.6%	8.0%
Alternative Forecast	5.2%	5.8%	6.1%	6.4%	6.8%

Comparable Public Companies Analysis

William Blair & Company®

Comparable Companies Analysis**DRAFT**

- ♦ William Blair reviewed the following publicly traded manufacturers of sports and recreational products deemed to be similar to the Company
- ♦ The comparable companies analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

(\$ in millions)

	Stock Price 9/29/2004	Market Value	Enterprise Value
Amer Group	\$ 47.16	\$ 1,122.64	\$ 1,274.75
Brunswick Corp	45.19	4,319.21	4,620.91
Callaway Golf Co.	10.61	798.07	782.42
Columbia Sportswear Co.	54.61	2,214.29	1,950.02
Head N V	2.80	104.72	252.09
K2 Inc.	14.15	660.12	842.72
Lowrance Electronics Inc.	24.56	120.61	127.12
Johnson Outdoors	19.28	169.75	196.56

Note: Market Value and Enterprise Value based off of basic shares outstanding.

Indexed Stock Price Performance

DRAFT

Last Twelve Months



Note: As of September 29, 2004.

Peer Group: Amer Group, Brunswick Corp., Callaway Golf, Columbia Sportswear, Head N V, K2 Inc., and Lowrance Electronics Inc..

Preliminary Valuation Multiples

DRAFT

(in millions, except for per share amounts)

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Public Company Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
As Reported											
LTM EBITDA	\$26.4	6.1x	6.4x	6.8x	7.1x	7.5x	7.8x	7.2x	9.0x	8.9x	13.0x
CY 2004E EBITDA	28.1	5.7x	6.0x	6.4x	6.7x	7.0x	7.4x	7.2x	8.2x	8.4x	9.0x
LTM EBIT	17.7	9.1x	9.6x	10.1x	10.6x	11.2x	11.7x	9.5x	14.4x	13.0x	23.8x
CY 2004E EBIT	19.0	8.5x	8.9x	9.4x	9.9x	10.4x	10.9x	8.5x	11.9x	10.6x	19.8x
LTM Net Income	7.4	19.5x	20.7x	22.0x	23.2x	24.5x	25.7x	13.7x	21.8x	18.8x	34.5x
CY 2004E Net Income	9.0	16.0x	17.0x	18.1x	19.1x	20.1x	21.2x	11.8x	20.4x	16.6x	40.9x
Pro Forma for Techsonic Acq.:											
LTM EBITDA	\$28.6	5.6x	5.9x	6.3x	6.6x	6.9x	7.2x	7.2x	9.0x	8.9x	13.0x
CY 2004E EBITDA	30.8	5.2x	5.5x	5.8x	6.1x	6.4x	6.7x	7.2x	8.2x	8.4x	9.0x
LTM EBIT	18.7	8.6x	9.1x	9.6x	10.1x	10.6x	11.1x	9.5x	14.4x	13.0x	23.8x
CY 2004E EBIT	21.0	7.6x	8.1x	8.5x	9.0x	9.4x	9.9x	8.5x	11.9x	10.6x	19.8x
LTM Net Income	7.9	18.3x	19.5x	20.7x	21.8x	23.0x	24.2x	13.7x	21.8x	18.8x	34.5x
CY 2004E Net Income	10.2	14.1x	15.0x	15.9x	16.9x	17.8x	18.7x	11.8x	20.4x	16.6x	40.9x

(1) LTM ended 8/31/04.

Comparable M&A Transactions Analysis

William Blair & Company®

Preliminary List of Selected Transactions

DRAFT

- ♦ William Blair reviewed publicly available transactions for the past three years to identify those transactions that involved the acquisition of companies similar to the Company
- ♦ The comparable M&A transactions analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

(\$ in millions)

Date Announced	Date Effective	Target	Acquiror	Total Enterprise Value (\$MM)	Equity Value (\$MM)	Transaction Value to			Form of Consideration
						LTM			
						Sales	EBITDA	EBIT	
08/27/03	12/18/03	Bombardier Recreational Products	Bain Capital	\$853.3	\$874.3	0.51x	8.0x	12.6x	Cash
11/06/03	12/02/03	CamelBak Products	Bear Stearns Merchant Banking	\$210.0	NA	NA	7.0x	NA	Cash
12/16/02	03/26/03	Rawlings Sporting Goods	K2 Inc.	\$112.5	\$73.1	0.66x	11.8x	14.6x	Stock
02/12/03	02/12/03	Remington Arms	Bruckmann, Rosser, Sherrill	\$314.1	NA	0.78x	5.3x	6.6x	Cash
06/17/02	09/19/02	Gen-X Sports	Huffy Corporation	\$104.9	\$54.4	0.77x	12.7x	15.6x	Cash and Stock
08/28/02	09/09/02	Jack Wolfskin	Bain Capital	\$59.3	NA	1.06x	8.5x	9.0x	Cash
06/18/01	07/27/01	Koninklijke Gazelle	Gazelle Holding	\$122.0	\$112.0	0.95x	NA	6.7x	Cash
04/30/01	06/25/01	Riddell Sports	Lincolnshire Management	\$67.3	NA	0.75x	NA	9.7x	Cash

Mean	0.78x	8.9x	10.7x
Median	0.77x	8.3x	9.7x
Maximum	1.06x	12.7x	15.6x
Minimum	0.51x	5.3x	6.6x

Preliminary Valuation Multiples**DRAFT***(in millions, except for per share amounts)*

Metric ⁽¹⁾	JOUT Results	Implied JOUT Multiples at the Following Per Share Price						Relevant Merger & Acquisition Multiples			
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	Min	Mean	Median	Max
<i>As Reported</i>											
LTM EBITDA	\$26.4	6.1x	6.4x	6.8x	7.1x	7.5x	7.8x	5.3x	8.9x	8.3x	12.7x
LTM EBIT	17.7	9.1x	9.6x	10.1x	10.6x	11.2x	11.7x	6.6x	10.7x	9.7x	15.6x
<i>Pro Forma for Techsonic Acq.:</i>											
LTM EBITDA	\$28.6	5.6x	5.9x	6.3x	6.6x	6.9x	7.2x	5.3x	8.9x	8.3x	12.7x
LTM EBIT	18.7	8.6x	9.1x	9.6x	10.1x	10.6x	11.1x	6.6x	10.7x	9.7x	15.6x

(1) LTM ended 2/29/04. Financials adjusted for strategic charges and certain charges highlighted in JOUT 10-Ka. Tax effected at 40%.

M&A Premiums Paid Analysis

William Blair & Company®

- ◆ William Blair analyzed 1,200 domestic public transactions that were announced since January 1, 2001 (through September 26, 2004):
 - All completed transactions (1,200 transactions)
 - All completed transactions between between \$100 million and \$500 million in transaction value (321 transactions)
 - All completed transactions in which the remaining interest was acquired by a control shareholder (179 transactions)
 - All completed transactions which were “going private” transactions (323 transactions)
- ◆ William Blair compared the price of each transaction to the closing price of the target stock (i) one day, one week, one month, two months and three months prior to the announcement of the transaction and (ii) to the 52-week average, 52-week high and 52-week low of the target stock prior to the announcement of the transaction
- ◆ The M&A premiums analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001

	ALL TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001									
	JOHT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 1200)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	7.2%	27.3%	54.0%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	9.9%	31.7%	60.5%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	11.2%	34.7%	68.4%
Two Months Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	9.8%	38.3%	81.2%
Three Months Before Announcement	14.41	11.0%	18.0%	24.9%	31.9%	38.8%	45.7%	8.2%	39.7%	81.4%
52 Week Avg. Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	-3.3%	34.1%	68.9%
52 Week High Before Announcement	17.10	-6.4%	-0.6%	5.3%	11.1%	17.0%	22.8%	-47.5%	-7.6%	4.9%
52 Week Low Before Announcement	8.40	90.5%	102.4%	114.3%	126.2%	138.1%	150.0%	66.7%	120.0%	217.3%

Source: CommScan M&A Desk as of September 26, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001 between between \$100 million and \$500 million in equity value

	SUBSET: TRANSACTION VALUE BETWEEN \$100 and \$500 MILLION									
	JOUT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 321)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	9.1%	28.9%	51.1%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	14.9%	31.9%	58.5%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	16.0%	37.8%	68.2%
Two Months Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	15.8%	40.2%	83.3%
Three Months Before Announcement	14.41	11.0%	18.0%	24.9%	31.9%	38.8%	45.7%	15.4%	42.4%	83.0%
52 Week Avg. Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	9.3%	37.9%	79.4%
52 Week High Before Announcement	17.10	-6.4%	-0.6%	5.3%	11.1%	17.0%	22.8%	-32.1%	-1.1%	8.0%
52 Week Low Before Announcement	8.40	90.5%	102.4%	114.3%	126.2%	138.1%	150.0%	67.1%	121.5%	222.3%

Source: CommScan M&A Desk as of September 26, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001 in which the remaining interest was acquired by a control shareholder

<i>SUBSET: REMAINING INTEREST ACQUIRED by a CONTROL SHAREHOLDER</i>										
	JOUT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions (Total 179)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	-1.5%	13.0%	44.7%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	-0.6%	17.3%	45.2%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	-2.1%	18.9%	49.8%
Two Months Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	-10.3%	19.4%	53.4%
Three Months Before Announcement	14.41	11.0%	18.0%	24.9%	31.9%	38.8%	45.7%	-18.7%	12.3%	56.8%
52 Week Avg. Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	-23.7%	8.8%	28.6%
52 Week High Before Announcement	17.10	-6.4%	-0.6%	5.3%	11.1%	17.0%	22.8%	-66.2%	-30.0%	-6.6%
52 Week Low Before Announcement	8.40	90.5%	102.4%	114.3%	126.2%	138.1%	150.0%	42.7%	80.2%	176.0%

Source: Comscan M&A Desk as of September 26, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Premiums Paid Summary

DRAFT

- ♦ All completed transactions since January 1, 2001 which were “going private” transactions

ALL GOING PRIVATE TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001										
	JOIT Price	Premium at						Premiums Paid Data Percentile		
		\$16.00	\$17.00	\$18.00	\$19.00	\$20.00	\$21.00	25th	50th	75th
<i>All Completed Transactions - Initial Premium to Announcement (Total 323)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	2.9%	25.0%	54.7%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	6.7%	29.5%	61.3%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	9.2%	32.2%	64.2%
Two Months Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	6.6%	31.7%	62.3%
Three Months Before Announcement	14.41	11.0%	18.0%	24.9%	31.9%	38.8%	45.7%	0.4%	28.7%	62.0%
52 Week Avg. Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	-10.3%	27.8%	56.3%
52 Week High Before Announcement	17.10	-6.4%	-0.6%	5.3%	11.1%	17.0%	22.8%	-49.7%	-15.4%	0.8%
52 Week Low Before Announcement	8.40	90.5%	102.4%	114.3%	126.2%	138.1%	150.0%	60.5%	105.6%	200.0%
<i>All Completed Transactions - Final Premium to Announcement (Total 323)</i>										
One Day Before Announcement	\$16.95	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%	4.7%	29.7%	60.7%
One Week Before Announcement	16.85	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%	8.2%	32.5%	64.9%
One Month Before Announcement	15.97	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%	11.1%	37.6%	70.7%
Two Months Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	10.6%	35.4%	69.0%
Three Months Before Announcement	14.41	11.0%	18.0%	24.9%	31.9%	38.8%	45.7%	0.8%	33.8%	66.7%
52 Week Avg. Before Announcement	13.84	15.6%	22.8%	30.1%	37.3%	44.5%	51.7%	-8.2%	30.3%	62.9%
52 Week High Before Announcement	17.10	-6.4%	-0.6%	5.3%	11.1%	17.0%	22.8%	-48.4%	-14.4%	1.8%
52 Week Low Before Announcement	8.40	90.5%	102.4%	114.3%	126.2%	138.1%	150.0%	64.4%	116.2%	207.7%

Source: CompScan M&A Desk as of September 26, 2004.

Note: Premiums analysis includes all completed or M&A activity (but excludes transactions including Closed-End Funds, REITs and ADRs) for which premiums are reported.

Discounted Cash Flow Analysis

William Blair & Company®

- ◆ A discounted cash flow analysis calculates the present value of the Company based upon its future earnings stream and corresponding cash flows
- ◆ The discounted cash flow analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change
- ◆ William Blair examined the future earnings and “free cash flows” of the Company through fiscal 2009 based on:
 - Management Forecast
 - Alternative Forecast
- ◆ William Blair estimated the value of the Company at the end of fiscal year 2009 (“terminal value”) by assuming the Company would be purchased by an independent party based upon a multiple of the projected trailing EBITDA
- ◆ The sum of the above two components is the preliminary estimate of the Company’s total present value
- ◆ William Blair assumed the following preliminary valuation parameters:
 - Terminal EBITDA multiples ranging from 6.0x to 9.0x
 - Discount rates ranging from 13.0% to 15.0%
 - Discounted to September 30, 2004

Discounted Cash Flow Analysis*Management Forecast**(in millions, except for per share amounts)*

Present Value of Enterprise Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
13.0%	\$180.3	\$192.4	\$204.5	\$216.6	\$228.6	\$240.7	\$252.8
13.5%	176.6	188.4	200.2	212.0	223.9	235.7	247.5
14.0%	173.0	184.5	196.1	207.6	219.2	230.8	242.3
14.5%	169.4	180.7	192.0	203.4	214.7	226.0	237.3
15.0%	166.0	177.0	188.1	199.2	210.2	221.3	232.4

Present Value of Per Share Equity Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
13.0%	\$18.09	\$19.43	\$20.76	\$22.09	\$23.42	\$24.75	\$26.08
13.5%	17.68	18.99	20.29	21.59	22.89	24.19	25.49
14.0%	17.28	18.56	19.83	21.10	22.38	23.65	24.92
14.5%	16.89	18.14	19.39	20.63	21.88	23.12	24.37
15.0%	16.51	17.73	18.95	20.17	21.39	22.61	23.83

Discounted Cash Flow Analysis*Alternative Forecast**(in millions, except for per share amounts)*

Present Value of Enterprise Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
13.0%	\$161.1	\$171.8	\$182.5	\$193.1	\$203.8	\$214.5	\$225.2
13.5%	157.8	168.3	178.7	189.1	199.6	210.0	220.5
14.0%	154.6	164.8	175.0	185.2	195.5	205.7	215.9
14.5%	151.5	161.5	171.4	181.4	191.4	201.4	211.4
15.0%	148.4	158.2	168.0	177.7	187.5	197.3	207.1

Present Value of Per Share Equity Value							
Discount Rate	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
13.0%	\$15.98	\$17.16	\$18.33	\$19.51	\$20.68	\$21.86	\$23.03
13.5%	15.62	16.77	17.92	19.07	20.22	21.37	22.52
14.0%	15.26	16.39	17.51	18.64	19.76	20.89	22.01
14.5%	14.92	16.02	17.12	18.22	19.32	20.42	21.52
15.0%	14.58	15.66	16.74	17.81	18.89	19.97	21.04

Leveraged Buyout Analysis

William Blair & Company®

- ◆ William Blair performed a leveraged buyout analysis of the Company based on:
 - Management Forecast
 - Alternative Forecast
- ◆ The leveraged buyout analysis is preliminary in nature and contains assumptions and methodologies which may be subject to change
- ◆ William Blair assumed the following preliminary valuation/capitalization parameters:
 - Bank debt maximum of 3.5x 2004E EBITDA; subordinated debt maximum of 1.0x 2004E EBITDA
 - Bank debt interest rate of 6.0%; coupon on subordinated debt of 12.0%
 - Exit multiples ranging from 6.0x to 9.0x EBITDA
 - 18% targeted returns for subordinated debt investors (including warrants)
 - 22.5% - 27.5% targeted returns for equity investors

Leveraged Buyout Analysis*Management Forecast Forecast**(in millions, except for per share amounts)*

Equity IRR	Enterprise Value						
	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$178.5	\$186.5	\$194.7	\$202.6	\$210.7	\$218.4	\$226.7
25.0%	173.1	180.4	187.4	194.6	201.8	209.0	216.2
27.5%	168.1	174.7	181.3	187.6	194.3	200.8	207.4

Equity IRR	Equity Value Per Share						
	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$17.90	\$18.78	\$19.68	\$20.55	\$21.44	\$22.29	\$23.20
25.0%	17.30	18.10	18.88	19.67	20.46	21.25	22.05
27.5%	16.75	17.48	18.20	18.90	19.64	20.35	21.08

Leveraged Buyout Analysis*Alternative Forecast**(in millions, except for per share amounts)*

Equity IRR	Enterprise Value						
	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$164.0	\$171.1	\$178.1	\$184.8	\$191.3	\$198.0	\$206.2
25.0%	159.8	166.2	172.6	178.5	184.6	190.3	198.0
27.5%	156.1	161.9	167.6	173.1	178.5	184.0	190.8

Equity IRR	Equity Value Per Share						
	Terminal EBITDA Multiple						
	6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x
22.5%	\$16.30	\$17.08	\$17.85	\$18.59	\$19.31	\$20.04	\$20.95
25.0%	15.84	16.54	17.25	17.90	18.57	19.20	20.04
27.5%	15.43	16.07	16.70	17.30	17.90	18.50	19.25

Valuation Matrix

William Blair & Company®

Valuation Matrix

Reported Historical Financial Information and Management Forecast

(in millions, except for per share amounts)

Price per share	Equity Purchase Price					
	\$ 16.00	\$ 17.00	\$ 18.00	\$ 19.00	\$ 20.00	\$ 21.00
Premium to 1 Day Prior	-5.6%	0.3%	6.2%	12.1%	18.0%	23.9%
Premium to 1 Week Prior	-5.0%	0.9%	6.8%	12.8%	18.7%	24.6%
Premium to 1 Month Prior	0.2%	6.4%	12.7%	19.0%	25.2%	31.5%
Common Shares Outstanding ⁽¹⁾	8,804	8,804	8,804	8,804	8,804	8,804
CSRs ⁽²⁾	0.231	0.243	0.255	0.266	0.276	0.286
Fully Diluted Share Outstanding	9,035	9,047	9,059	9,070	9,080	9,090
Equity Value	\$ 144.6	\$ 153.8	\$ 163.1	\$ 172.3	\$ 181.6	\$ 190.9
Net Debt ⁽³⁾	16.0	16.0	16.0	16.0	16.0	16.0
Total Value	\$ 160.6	\$ 169.8	\$ 179.1	\$ 188.3	\$ 197.6	\$ 206.9
Johnson Outdoors Financials⁽⁴⁾	Total Value / EBITDA					
EBITDA	Total Value / EBIT					
LTM (8/31/04)	\$ 26.4	6.1x	6.4x	6.8x	7.1x	7.5x
FY 2004E	27.5	5.8x	6.2x	6.5x	6.8x	7.2x
CY 2004E	28.1	5.7x	6.0x	6.4x	6.7x	7.0x
Pro Forma LTM (8/31/04)	28.6	5.6x	5.9x	6.3x	6.6x	7.2x
Pro Forma FY 2004E	30.1	5.3x	5.6x	5.9x	6.2x	6.6x
Pro Forma CY 2004E	30.8	5.2x	5.5x	5.8x	6.1x	6.7x
EBIT	Total Value / EBIT					
LTM (8/31/04)	\$ 17.7	9.1x	9.6x	10.1x	10.6x	11.2x
FY 2004E	18.9	8.5x	9.0x	9.5x	10.0x	10.5x
CY 2004E	19.0	8.5x	8.9x	9.4x	9.9x	10.4x
Pro Forma LTM (8/31/04)	18.7	8.6x	9.1x	9.6x	10.1x	10.6x
Pro Forma FY 2004E	20.6	7.8x	8.3x	8.7x	9.2x	9.6x
Pro Forma CY 2004E	21.0	7.6x	8.1x	8.5x	9.0x	9.4x
Net Income	Equity Value / Net Income					
LTM (8/31/04)	\$ 7.4	19.5x	20.7x	22.0x	23.2x	24.5x
FY 2004E	8.6	16.8x	17.9x	18.9x	20.0x	21.1x
CY 2004E	9.0	16.0x	17.0x	18.1x	19.1x	20.1x
Pro Forma LTM (8/31/04)	7.9	18.3x	19.5x	20.7x	21.8x	23.0x
Pro Forma FY 2004E	9.5	15.2x	16.1x	17.1x	18.1x	19.0x
Pro Forma CY 2004E	10.2	14.1x	15.0x	15.9x	16.9x	17.8x

JOUT Stock Price Prior to 2/20/04 Announcement	
1 Day Prior	\$ 16.95
1 Week Prior	16.85
1 Month Prior	15.97

- (1) Based on 7,582 million shares of Class A and 1,222 million shares of Class B common stock (per 7/2/04 10-Q)
- (2) Options information provided by Company and as of 9/15/04; calculation uses the treasury stock method.
- (3) As of 8/31/04, provided by the Company. Reflects working capital adjustment.
- (4) LTM ended 8/31/04.

Comparable Public Companies Model

William Blair & Company®

Comparable Public Companies Detail

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	Stock Price					Market Value (MM)	Net Debt (MM)	Total Value (MM) ⁽¹⁾	LTM			Total Value ⁽¹⁾			2004 E		Total Value		Price / Earnings Ratio					
	Closing Price 09/29/04	52 Week		Change Since 1/1/04					Revenue (MM)	EBITDA (MM)	EBIT (MM)	LTM	LTM	LTM	EBITDA (MM)	EBIT (MM)	2004 E	2004 E	LTM	2004 E	2004 E	LTM	Cal. O/E	Cal. O/E
		Low	High	52 Wk High	1/1/04																			
AMER GROUP	\$17.16	\$33.27	\$50.91	-7.4%	-12.8%	\$1,122.6	\$152.1	\$1,274.8	\$1,301.5	\$167.3	\$121.0	0.93x	7.6x	10.5x	\$174.0	\$146.7	7.3x	8.7x	14.2x	12.0x	12.0x			
BRUNSWICK CORP	45.19	25.19	45.30	-0.2%	42.0%	4,319.2	301.7	4,620.9	4,345.5	493.8	339.2	0.97	9.4	13.6	502.6	413.6	7.9	11.1	23.0	16.9	13.6			
CALLAWAY GOLF CO	10.61	8.85	20.00	-47.0%	-37.0%	798.1	(15.7)	782.4	961.9	83.4	32.9	0.81	9.4	23.7	87.2	39.7	9.0	19.7	34.5	40.8	17.4			
COLUMBIA SPORTSWEAR CO	54.61	49.22	59.39	-8.0%	0.2%	2,214.3	(264.3)	1,950.0	968.6	212.6	197.3	2.01	8.9	9.9	231.7	206.7	8.4	9.4	17.5	16.5	14.8			
HEAD BY	2.80	2.11	3.94	-20.9%	12.0%	104.7	141.4	252.1	466.0	35.1	15.9	0.55	7.2	15.8	NA	NA	NA	NA	NMF	NMF	NMF			
K2 INC	14.15	12.00	19.00	-25.2%	-7.0%	660.1	182.6	842.7	890.1	65.9	46.4	0.55	12.8	18.2	97.5	77.5	8.6	10.9	30.3	16.3	13.5			
LOWRANCE ELECTRONICS INC	24.56	10.79	37.19	-34.0%	20.0%	120.6	6.5	127.1	111.9	15.9	13.3	1.14	8.0	9.6	NA	NA	NA	NA	13.8	NA	NA			
Minimum				-47.0%	-37.0%							0.55x	7.2x	9.6x			7.3x	8.7x	13.8x	12.0x	12.0x			
Mean				-20.4%	2.5%							1.06	9.0	14.5			8.3	12.0	23.9	20.5	14.3			
Median				-20.9%	0.2%							0.97	8.9	13.6			8.4	10.9	19.2	16.5	13.6			
Maximum				-0.2%	42.0%							2.01	12.8	23.7			9.0	12.7	34.5	40.8	17.4			
JOHNSON OUTDOORS INC	\$19.28	\$12.30	\$20.21	-4.6%	28.9%	\$169.7	\$26.8	\$196.6	\$348.9	\$30.4	\$21.8	0.56x	6.5x	9.0x	NA	\$24.4	NA	8.1x	17.2x	13.4x	12.6x			

Source: Historical data per company filings. Projections represent mean analyst estimates, per Bloomberg.

(1) Total Value = Market Capitalization + Preferred Equity + Total Debt + Minority Interest - Cash and Equivalents. Assumes Cash and Equivalents for these companies represent excess cash. LTM = Latest Twelve Months, CAGR = Compound Annual Growth Rate, NA = Not Available, NMF = Not Meaningful

Comparable Public Companies Detail

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	Gross Profit as a % of Revenue		EBITDA as a % of Revenue		EBT as a % of Revenue		3 YR CAGR			
	LTM	4 YR Ayr	LTM	4 YR Ayr	LTM	4 YR Ayr	Revenue	EBITDA	EBT	EPS
AMER GROUP	48.4%	49.1%	12.9%	12.4%	9.3%	9.1%	7.5%	8.6%	9.2%	7.7%
BRUNSWICK CORP	25.1%	21.9%	10.4%	11.3%	7.1%	7.2%	2.7%	-12.9%	-18.3%	-14.9%
CALLAWAY GOLF CO	41.4%	48.2%	8.7%	17.6%	3.4%	12.7%	-0.9%	-12.1%	-18.6%	-15.8%
COLUMBIA SPORTSWEAR CO	48.1%	46.0%	22.6%	21.0%	20.4%	18.7%	15.7%	24.4%	25.4%	26.0%
HEAD N V	39.3%	40.3%	7.7%	9.5%	3.5%	5.3%	2.7%	-20.1%	-39.3%	NMF
K2 INC	31.1%	29.4%	7.4%	7.0%	5.2%	4.6%	2.6%	-1.9%	-5.0%	-17.7%
LOWRANCE ELECTRONICS INC	42.3%	39.5%	14.2%	10.3%	11.9%	7.7%	15.1%	54.4%	75.2%	49.7%
Minimum	25.1%	21.9%	7.4%	7.0%	3.4%	4.6%	-0.9%	-20.1%	-39.3%	-17.7%
Mean	39.4%	39.2%	12.0%	12.7%	8.7%	9.3%	6.5%	5.8%	4.1%	5.8%
Median	41.4%	40.3%	10.4%	11.3%	7.1%	7.7%	2.7%	-1.9%	-5.0%	-3.6%
Maximum	48.4%	49.1%	22.6%	21.0%	20.4%	18.7%	15.7%	54.4%	75.2%	49.7%
JOHNSON OUTDOORS INC	41.3%	40.4%	8.7%	8.8%	6.3%	5.6%	-3.8%	-16.7%	-18.6%	-10.1%

Source: Historical data per company filings.

(1) Total Value = Market Capitalization + Preferred Equity + Total Debt + Minority Interest - Cash and Equivalents. Assumes Cash and Equivalents for these companies represent excess cash. LTM = Latest Twelve Months, CAGR = Compound Annual Growth Rate, NA = Not Available, NMF = Not Meaningful

**MEMORANDUM:
JOHNSON OUTDOORS INC.**

**PRELIMINARY OBSERVATIONS
REGARDING INTRINSIC VALUE**

MEMORANDUM DATE:

MARCH 19, 2004

**VALUE Incorporated
5221 N. O'Connor Blvd Suite 830
Irving, Texas 75039
Telephone: 972.831.7900 Facsimile 972.831.7901
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Introduction

At the request of Plaintiffs' counsel, VALUE Incorporated has prepared a preliminary valuation analysis of a buyout offer (the "Offer") for Johnson Outdoors Inc. (Nasdaq: JOUT) made by Samuel Johnson (JOUT's controlling shareholder and a director of the company) and members of the Johnson family. We have prepared this memorandum to summarize our preliminary findings and observations. This memorandum is not intended to be a fairness opinion or a formal valuation report in accordance with generally accepted appraisal standards and should not be so construed.

Company Description

JOUT is an integrated, global outdoor recreation products company engaged in the design, manufacture and marketing of brand name outdoor equipment diving, watercraft and motors products. It manufactures and distributes technical underwater diving products, dive computers and other electronics and diving buoyancy compensators as well as canoes, kayaks, paddles, oars, recreational sailboats, personal flotation devices and small thermoformed recreational boats. The company's outdoor equipment product line includes Eureka! military, commercial and consumer tents and backpacks and Silva field compasses. In addition, JOUT manufactures battery-powered motors used on fishing boats and other boats for quiet trolling power or primary propulsion. The company was incorporated in Wisconsin 1987.

Offer Background

On February 20, 2004, JOUT announced that it had received a buyout proposal from Samuel Johnson and Helen Johnson-Leipold (JOUT's chairman and chief executive officer). The two seek to acquire the outstanding Class A common shares not already owned by the Johnson family for cash consideration of \$18.00 per share. Mr. Johnson and Ms. Johnson- Leipold have explicitly stated that they will not entertain alternative offers to purchase the company. The board of directors has appointed a special committee of directors to evaluate the proposal.

Scope of Analysis

As requested, we have prepared a preliminary valuation analysis of JOUT. Information that we considered in the course of our analysis included:

1. Press releases and published accounts pertaining to the Offer,
2. JOUT's filings with the SEC, including Forms 10-K, 10-Q and 8-K, as well as Schedules 13D and 14A,
3. Pricing data taken from public markets for JOUT shares,
4. Financial and market pricing data pertaining to companies with operations comparable to JOUT, and
5. Other publicly available information we deemed pertinent to our analysis.

It should be noted that our analysis is based exclusively on publicly available data concerning JOUT. We have not been given the opportunity to interview company management or any of the parties involved in negotiations between the offering parties and the special committee. Furthermore, JOUT's SEC filings to date have contained no fairness opinions or other substantive discussion pertaining to the rationale for the current bid of \$18.00.

Fair Value of JOUT

Based on our preliminary analysis, the fair value of the JOUT Class A common shares subject to the Offer appears to be considerably higher than the current Offer price and could be as high as \$24.00 per share.

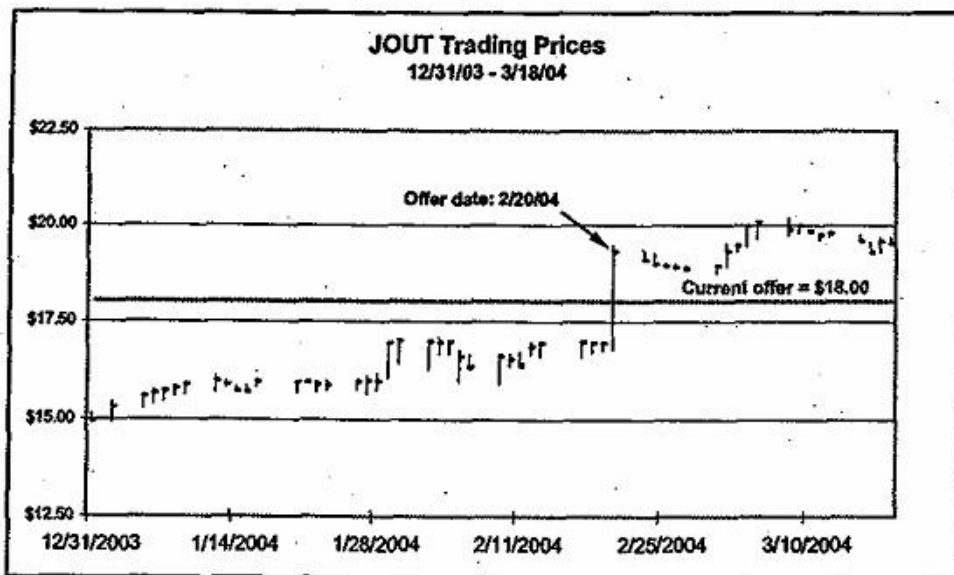
Among other things, we considered:

- JOUT's trading price before and after the Offer was announced;
- Recent financial performance and pricing multiples of K2 Inc., Huffly Corporation and Variflex Inc., three public companies we believe sufficiently comparable to JOUT to offer meaningful evidence of value;
- Pricing multiples paid in acquisitions of companies with similar operations since the beginning of 1999; and
- Acquisition premiums paid for manufacturers generally, and producers of sporting and athletic goods specifically, for the five years preceding the Offer.

Each of these is discussed in turn below.

JOUT Trading Price

JOUT shares have traded above the Offer price since the Offer was announced, trading as high as \$20.21 on March 8, 2004. The closing price as of March 18, 2004 was \$19.54.



This trading pattern clearly illustrates the broad investor perception that the current Offer price reflects an inadequate valuation of JOUT's shares.

Capital Market Analysis

We examined the recent financial performance and equity pricing multiples of:

- K2 Inc. (NYSE: KTO)
- Huffey Corporation (NYSE: HUF)
- Variflex Inc. (Nasdaq: VFLX)

to derive meaningful evidence of the value of JOUT's common equity. A summary of our findings is shown in the following table.

	KTO	HUF	VFLX	Selected Pricing Multiple	JOUT	
					Financial Figures	Indicated Share Value
Ratio of 3/18/04 close price to:						
LTM earnings per share *	42.6	N/A	151.1	25.0	\$ 0.92	\$ 23.00
FY 2004 earnings per share (proj.)	19.7	16.3	N/A	18.0	\$ 1.42	\$ 25.56
FY 2005 earnings per share (proj.)	15.4	13.1	N/A	14.5	\$ 1.49	\$ 21.61
LTM sales per share	0.74	0.14	0.59	0.65	\$ 37.75	\$ 24.54
Book value per share	1.3	0.7	1.1	1.2	\$ 17.42	\$ 20.90

* JOUT LTM earnings per share adjusted for charge taken in the fourth quarter of fiscal 2003

Sources: Reuters, Nelson Earnings Estimates, SEC filings, press releases

Precedent Transactions

In addition, we observed prices and pricing multiples paid in acquisitions of companies operating in SIC code 3949 (sporting & athletic goods, not elsewhere classified) for the five years preceding the Offer. During that time, we observed three acquisitions for which transaction data was available. The ratios of enterprise value to EBITDA for the three companies ranged from approximately 10.6x to 12.6x. Applying these multiples to JOUT's EBITDA (adjusted for a \$4 million restructuring charge taken in the 4th quarter of fiscal 2003) results in a range of enterprise values from approximately \$174 million to 208 million. The corresponding share values range from approximately \$20.00 - \$24.00.

Acquisition Premiums

We also examined premiums paid in acquisitions of companies operating in SIC codes 39 (miscellaneous manufacturing industries) and 3949 (sporting & athletic goods, not elsewhere classified) for the five years preceding the Offer. During that time, the observed premiums ranged from approximately 4% to more than 100%, with lower and upper quartiles of approximately 30% and 60%, respectively. Applying premiums ranging from 25% to 50% to JOUT's \$16.95 closing price the day before the Offer was announced results in share-price indications ranging from \$21.19 to \$25.43.

Additional Analysis

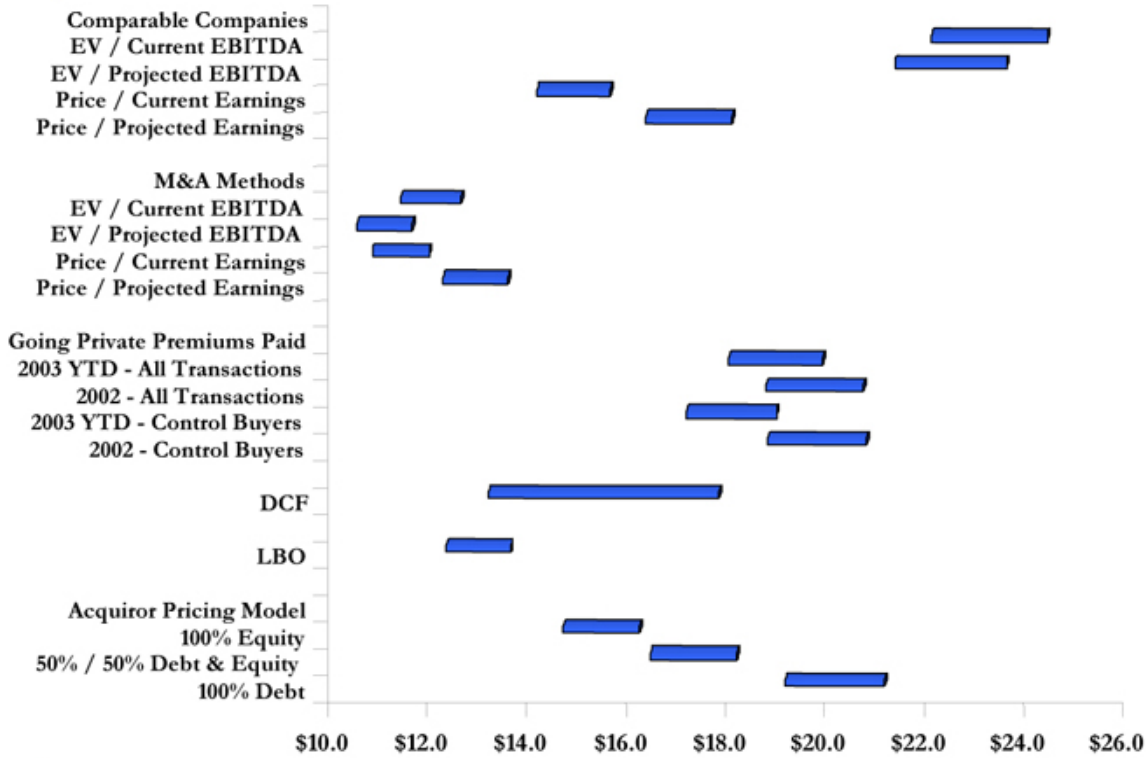
As noted, our analysis is preliminary and has been prepared without the benefit of access to management or information beyond that available to the public. We reserve the right to revise our opinions in light of any additional material information to which we may later be given access.

Valuation Discussion

DRAFT – For Discussion Purposes Only

Hypothetical Analysis that an Advisor might provide a SC

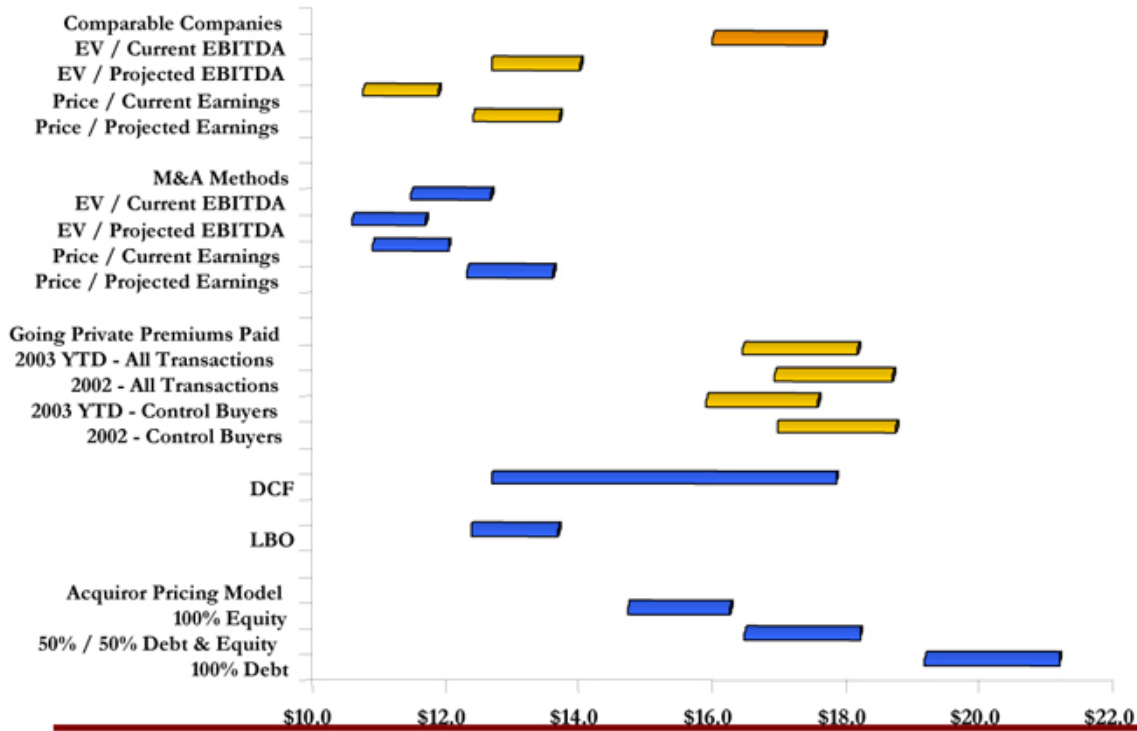
RANGE OF PER SHARE EQUITY VALUES



DRAFT – For Discussion Purposes Only

VMC Rebuttal to SC Advisor's Hypothetical Analysis

RANGE OF PER SHARE EQUITY VALUES



DRAFT – For Discussion Purposes Only

What Overlap exists at Today's Stock Price?

A Typical SC Viewpoint

- Seller's range may likely be based heavily on premium
- Seller may want to apply premium to cash
- Seller's initial range for desired outcome based Advisor's initial analysis
- After negotiations, Seller's range likely to be lower (given today's price and agreement on no premium on cash)

Buyer's Viewpoint

- No premium on Cash
 - Lower growth – lower value
 - Smaller size – lower value
 - Continued problems at Watercraft
 - Some overlap may exist today
-