

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13E-3

**Rule 13e-3 Transaction Statement
Under Section 13(e) of the Securities Exchange Act of 1934**

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.
(Name of Persons Filing Statement)

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

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

(Title of Class of Securities)

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. Sturino
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:

Foley & Lardner LLP
777 East Wisconsin Ave.
Milwaukee, WI 53202
Attn: Jay O. Rothman
Tel. No.: (414) 271-2400

McDermott Will & Emery LLP
28 State Street
Boston, MA 02109
Attn: John B. Steele
Patricia A. Johansen
Tel. No.: (617) 535-4000

Skadden, Arps, Slate,
Meagher & Flom LLP
333 West Wacker Drive
Chicago, IL 60606
Attn: Charles W. Mulaney, Jr.
Susan S. Hassan
Tel. No.: (312) 407-0700

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

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

Filing Party: Johnson Outdoors Inc.

Date Filed: November 24, 2004

INTRODUCTION

This 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 a preliminary proxy statement on Schedule 14A 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, and none of the other filing persons takes responsibility for the accuracy of such information. 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, and no other filing person takes responsibility for the accuracy of any information not supplied by 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.** On June 27, 2003, Ms. Johnson-Leipold, Dr. Johnson, Mr. Johnson and Ms. Marquart each purchased from the late Samuel C. Johnson a right to acquire shares of Class A common stock from the Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 at the fair market value of the Class A common stock on the date of exercise of such right, which rights became exercisable on Mr. S.C. Johnson’s passing on May 22, 2004. Each filing person has the right to acquire up to the number of shares of Class A common stock and Class B common stock set forth below held directly and indirectly by the Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988. Each filing person paid a purchase price of \$2,500 for the right to acquire the common stock.

| | <u>Shares of Class A Common Stock</u> | <u>Shares of Class A Common Stock</u> |
|--------------------------|---|---|
| Helen P. Johnson-Leipold | 346,132 ⁽¹⁾ | 6,250 ⁽²⁾ |
| Dr. H. Fisk Johnson | 346,132 ⁽¹⁾ | 6,250 ⁽²⁾ |
| S. Curtis Johnson | 346,132 ⁽¹⁾ | 6,250 ⁽²⁾ |
| Winifred J. Marquart | 346,132 ⁽¹⁾ | 6,250 ⁽²⁾ |

⁽¹⁾ Includes indirect right to acquire up to 113,623 shares jointly with other filing persons.

⁽²⁾ Indirect right to acquire up to 6,250 shares jointly with other filing persons.

On July 8, 2003, each of Ms. Johnson-Leipold, Dr. Johnson, Mr. Johnson and Ms. Marquart purchased from the late Samuel C. Johnson an immediately exercisable option to acquire from the Samuel C. Johnson 1988 Trust Number One u/a September 14, 1988 the number of shares of Class A common stock set forth opposite such filing person’s name below, at an exercise price of \$13.04 per share. The filing persons paid the purchase price for the option set forth opposite the filing person’s name below.

| | <u>Shares of Class A Common Stock</u> | <u>Purchase Price of Option</u> |
|--------------------------|---|-------------------------------------|
| Helen P. Johnson-Leipold | 485,000 | \$ 1,119,480 |
| Dr. H. Fisk Johnson | 161,667 | \$ 373,161 |
| S. Curtis Johnson | 161,667 | \$ 373,161 |
| Winifred J. Marquart | 161,667 | \$ 373,161 |

During the third quarter of fiscal 2003, the price for the Class A common stock ranged from \$8.76 to \$14.00. The average per share purchase price was \$10.76. During the fourth quarter of fiscal 2003, the price for the Class A common stock ranged from \$12.95 to \$15.75. The average per share purchase price was \$13.85.

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. 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,” 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. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference: "SPECIAL FACTORS – Background of the Merger", "SPECIAL FACTORS – Interests of Certain Persons in the Merger" and "THE MERGER AGREEMENT."
- (c) Negotiations or Contacts. The information set forth in the Proxy Statement under the caption "SPECIAL FACTORS – Background of the Merger" is incorporated herein by reference.
- (d) Agreements Involving the Subject Company's Securities. 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," "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 Agreement,” and “SPECIAL FACTORS- Johnson Outdoors’ Position as to the Fairness of the Merger to Johnson Outdoors’ Unaffiliated Shareholders.”

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” and “Annex D – Opinion of William Blair & Company, L.L.C.”
- (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” and “Annex D – Opinion of William Blair & Company, L.L.C.”
- (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.”

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 Advisor to the Special Committee," "SPECIAL FACTORS – Interests of Certain Persons in the Merger," "SPECIAL FACTORS – Estimated Fees and Expenses of the Merger," and "Annex D –Opinion of William Blair & Company, L.L.C."

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) 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 November 24, 2004 (the "Proxy Statement").
- (a)(2) Form of Proxy Card filed with the Commission together with the Proxy Statement.
- (a)(3) Form of 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.
- (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.
- (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.
- (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.
- (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: November 24, 2004

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: November 24, 2004

/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: November 24, 2004

/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: November 24, 2004

/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: November 24, 2004

/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: November 24, 2004

/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: November 24, 2004

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: November 24, 2004

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: November 24, 2004

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: November 24, 2004

JO ACQUISITION CORP.

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

CONFIDENTIAL

Special Committee Presentation



October 28, 2004

William Blair & Company®

Important Information

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

The following pages contain material that is being provided to the Special Committee of the Board of Directors (the "Special Committee") of Johnson Outdoors Inc. (the "Company") in the context of a meeting held to consider a proposed business combination between the Company and JO Acquisition Corp., a company formed by Helen P. Johnson-Leipold to acquire the outstanding shares of capital stock of the Company held by shareholders other than Ms. Johnson-Leipold, certain members of her family or affiliates of her or her family members. 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. The information utilized in preparing this presentation was obtained from the Company and other public sources. Any estimates and projections for the Company contained herein have been prepared by senior management or are publicly available, or are based upon such estimates and projections, and involve numerous and significant subjective determinations, which may or may not prove to be correct. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past or the future. Because this material was prepared for use in the context of an oral presentation to the Special Committee, which is familiar with the business and affairs of the Company, neither the Company nor William Blair & Company, L.L.C. ("William Blair") nor any of their respective legal or financial advisors or accountants take any responsibility for the accuracy or completeness of any of the material if used by persons other than the Special Committee. The accompanying materials speak only as of October 28, 2004. Neither the Company nor William Blair undertakes any obligation to update or otherwise revise the accompanying materials after such date.

William Blair & Company

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 - A. Historical and Projected Financial Information
 - B. Discounted Cash Flow Analysis
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- A. Form of Fairness Opinion
 - B. Comparable Public Companies Detail
 - C. Working Capital Adjustment

Executive Summary

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Background

- ♦ The Company designs, manufactures and markets a portfolio of consumer brands across four categories: watercraft, marine electronics, diving and outdoor equipment. Brands include, among others: Old Town canoes and kayaks; Ocean Kayak, Necky and Dimension kayaks; Minn Kota motors; Humminbird fish finders; SCUBAPRO and SnorkelPro; UWATEC dive equipment; and Eureka! tents. The company has 26 locations around the world, employs 1,500 people and generated annual sales of approximately \$355 million in fiscal 2004.
- ♦ On February 20, 2004, the Company announced it had received a non-binding proposal to acquire certain of the outstanding shares of the Company for a cash price of \$18.00 per share. The proposal was signed by Samuel C. Johnson and Helen P. Johnson-Leipold (together with affiliated entities and family members, the “Johnson Group”).
- ♦ Through its existing ownership position, the Johnson Group has both economic and voting control of the Company. As of October 18, 2004, the Johnson Group owned a 52.7% economic interest and 76.5% voting interest in the outstanding shares of the Company.
- ♦ The proposal stated: “To facilitate this transaction, we have engaged investment bankers and have received indications of interest from nationally recognized lending institutions with respect to the financing for the proposed transaction. Together with amounts available from the Company’s existing funds, we believe that such financing will be sufficient to meet the needs of this transaction and to operate the business going forward, subject of course, to satisfactory completion of due diligence.”
- ♦ The proposal also stated: “Given our involvement with the Company, we would anticipate that the Board of Directors would establish an independent special committee to evaluate our proposal and engage separate advisors. In this regard, please note that we do not have any interest in selling our shares in the Company and therefore will not support an alternative transaction.”

Key Assumptions Underlying Our Review and Analysis

- ◆ William Blair & Company's role is to render its opinion as to the fairness, from a financial point of view, of the \$20.10 per share in cash to be paid to the holders of the outstanding shares of common stock (other than Helen P. Johnson-Leipold, Imogene P. Johnson and the other parties to the Contribution Agreement (as defined in the Merger Agreement) and JO Acquisition Corp.) of Johnson Outdoors Inc. (the "Company" or "JOUT") in connection with the proposed merger between JO Acquisition Corp. and the Company
- ◆ In connection with rendering this opinion, William Blair has examined:
 - the draft Agreement and Plan of Merger dated October 26, 2004;
 - certain audited historical financial statements of the Company for the five years ended September 30, 2003;
 - the unaudited financial statements of the Company for the year ended September 30, 2004;
 - certain internal business, operating and financial information and forecasts of the Company (the "Forecasts"), prepared by the senior management of the Company;
 - the Company's historical Forecasts for each of the four years ended September 30, 2004
 - the financial position and operating results of the Company compared with those of certain other publicly traded companies we deemed relevant;
 - the financial terms of the proposed merger compared with publicly available information regarding the financial terms of certain other business combinations we deemed relevant;
 - current and historical market prices and trading volumes of the common stock of the Company; and
 - other publicly available information about the Company

Key Assumptions Underlying Our Review and Analysis

- ◆ We have also held discussions with members of the senior management of the Company to discuss the foregoing, have considered other matters which we have deemed relevant to our inquiry and have taken into account such accepted financial and investment banking procedures and considerations as we have deemed relevant
- ◆ In connection with our engagement, we were not requested to approach, nor did we hold discussions with, third parties to solicit indications of interest in a possible acquisition of the Company

Summary of Analyses

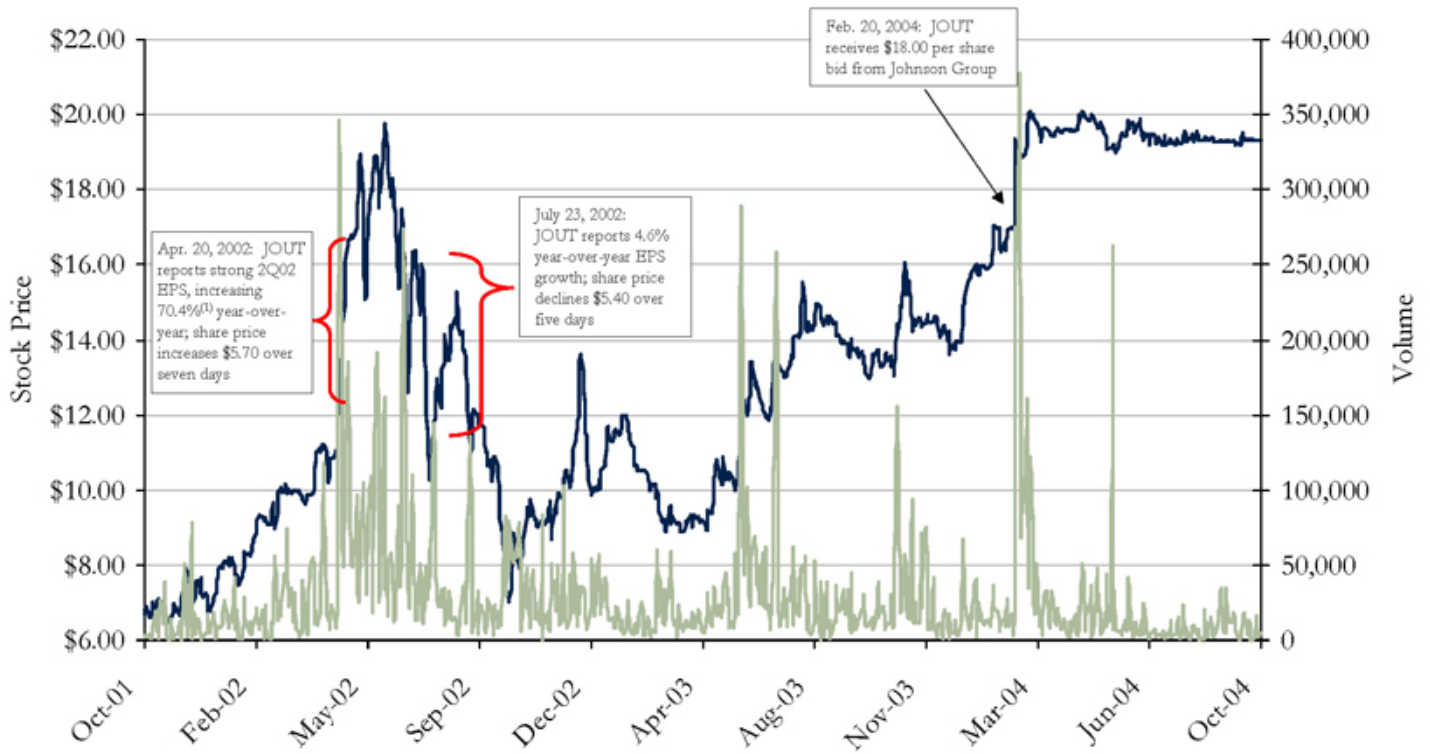
- ◆ **M&A Premiums Paid Analysis**
 - Analyzed the merger premiums of domestic public transactions announced since January 1, 2001
- ◆ **Comparable Public Companies Analysis**
 - Trading multiple analysis based on companies that William Blair considered similar to the Company based on the selected companies' operations
- ◆ **Comparable 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 2005 – 2009 forecasts to derive free cash flows for the Company and discounted those cash flows, along with a terminal value 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

Situation Overview

William Blair & Company®

Johnson Outdoors Stock Price Performance

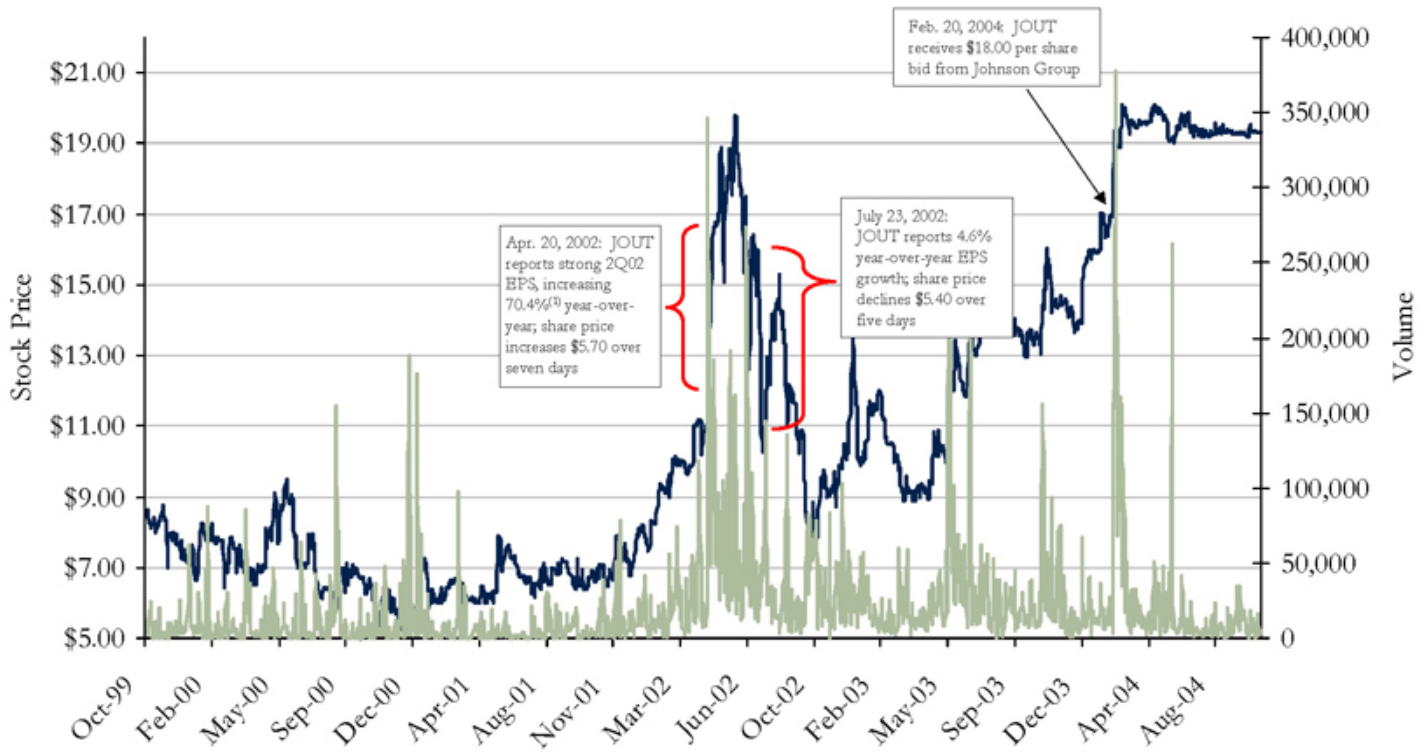
Daily Closing Price and Volume – Last Three Years



Note: As of October 18, 2004.
(1) Adjusted for income of \$0.06 per share related to discontinued fishing operations.

Johnson Outdoors Stock Price Performance

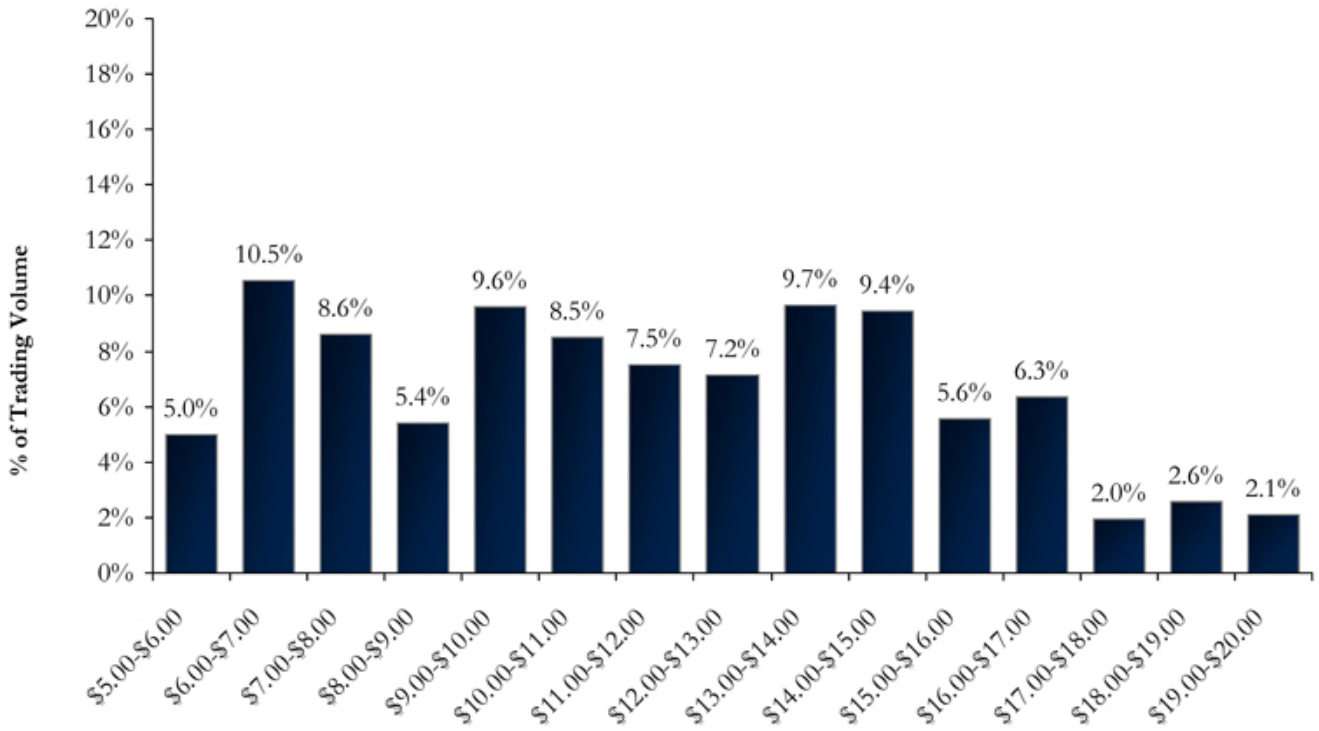
Daily Closing Price and Volume – Last Five Years



Note: As of October 18, 2004.
 (1) Adjusted for income of \$0.06 per share related to discontinued fishing operations.

Distribution of Historical Trading

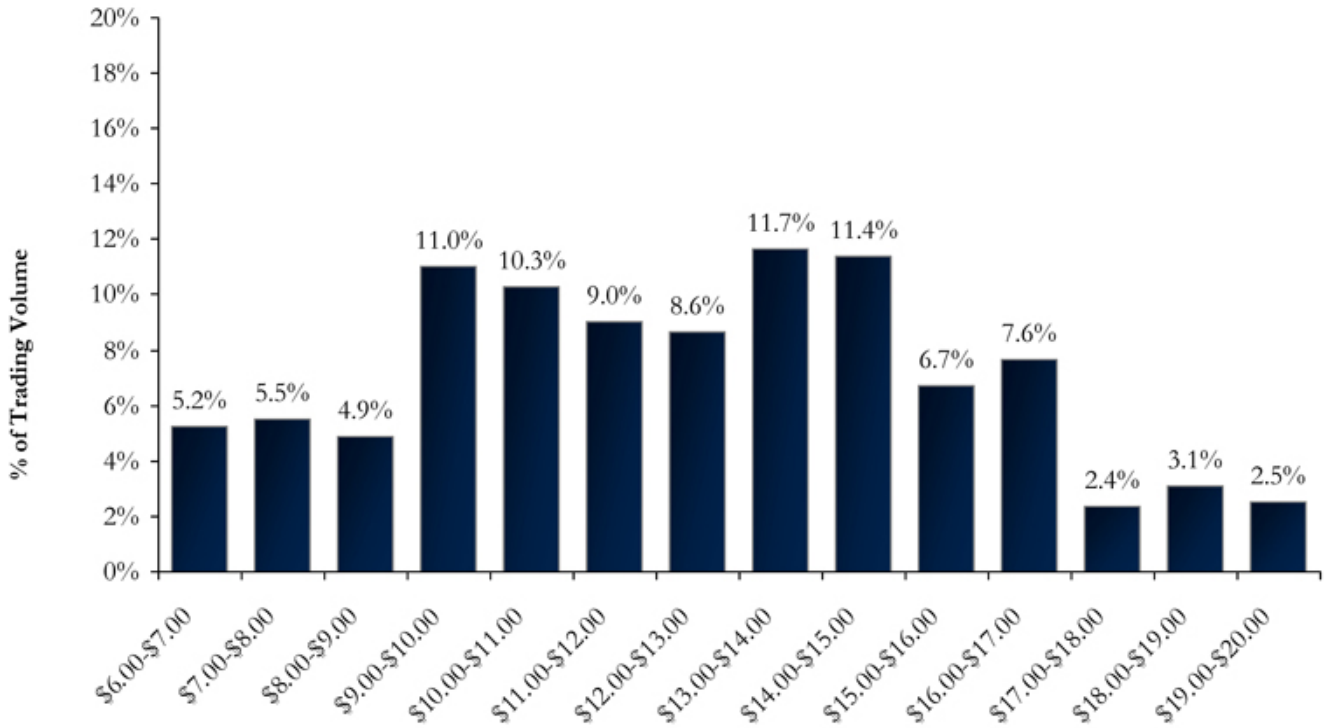
Average Daily Trading Volume – Five Year Period Ended February 19, 2004 ⁽¹⁾



Source: FactSet Research Systems.
 (1) Last trading day prior to announcement.

Distribution of Historical Trading

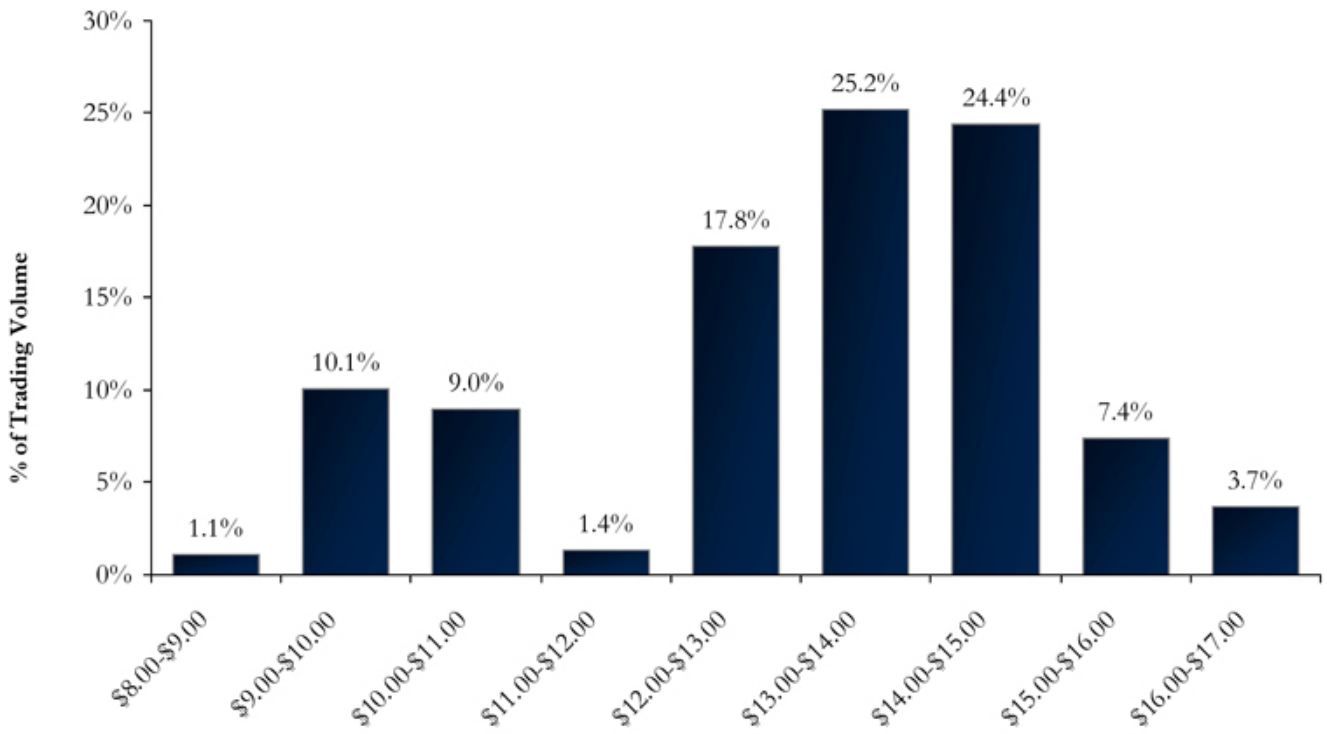
Average Daily Trading Volume – Three Year Period Ended February 19, 2004 ⁽¹⁾



Source: FactSet Research Systems.
 (1) Last trading day prior to announcement.

Distribution of Historical Trading

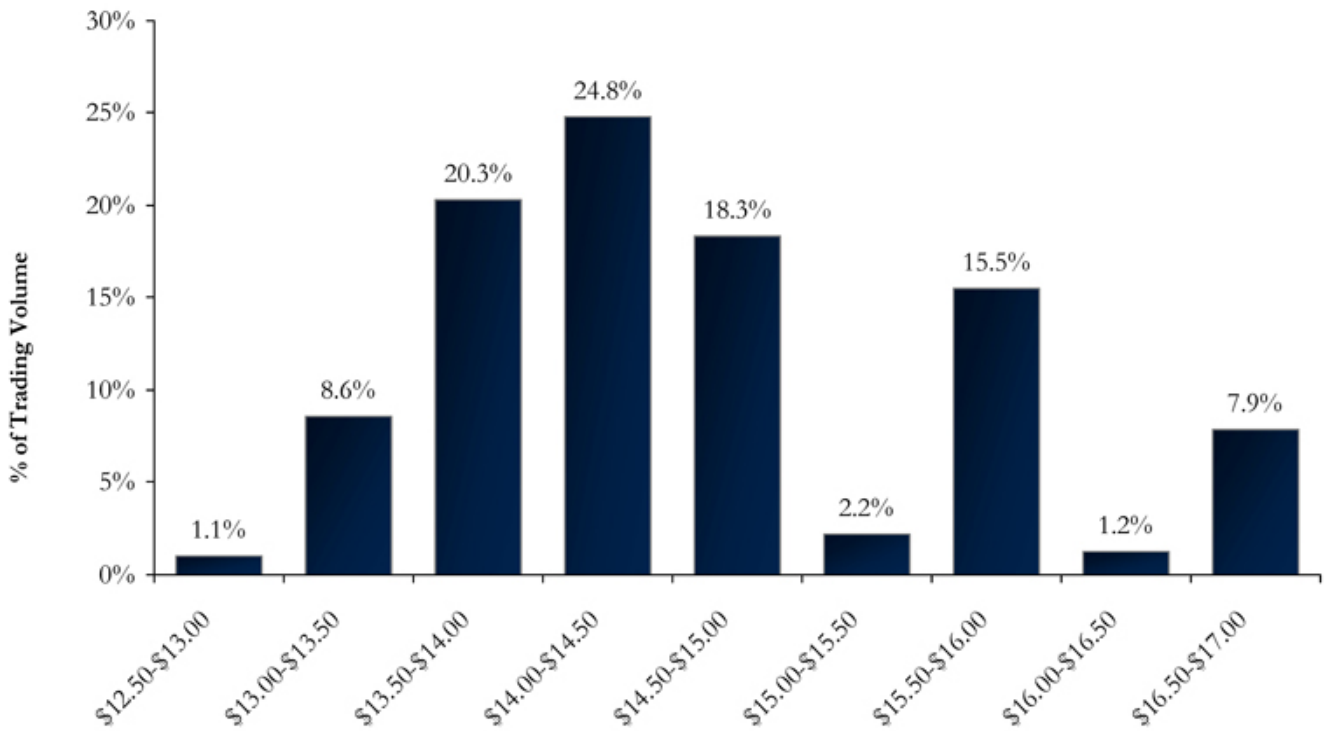
Average Daily Trading Volume – One Year Period Ended February 19, 2004 ⁽¹⁾



Source: FactSet Research Systems.
(1) Last trading day prior to announcement.

Distribution of Historical Trading

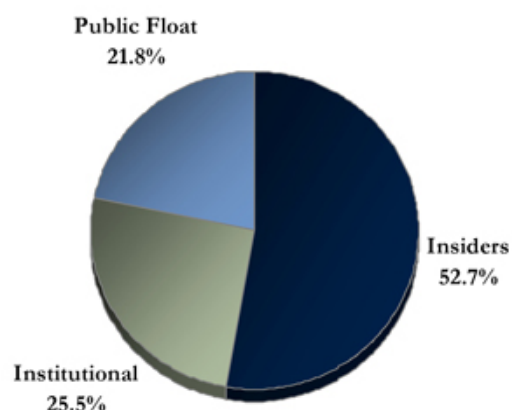
Average Daily Trading Volume – Six Month Period Ended February 19, 2004 ⁽¹⁾



Source: FactSet Research Systems.
(1) Last trading day prior to announcement.

Stock Ownership Analysis

| | <u>Total Common Shares</u> | |
|--|----------------------------|---------------|
| The Johnson Group ⁽¹⁾ | | |
| 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>4,264,118</u> | <u>48.4%</u> |
| Total Johnson Group | <u>4,639,609</u> | <u>52.7%</u> |
| Institutional Investors ⁽²⁾ | | |
| Dimensional Fund Advisors, Inc. | 419,900 | 4.8% |
| Millenium Management | 409,169 | 4.6% |
| Royce & Associates LLC | 197,100 | 2.2% |
| Weiss, Peck & Greer Investments | 143,086 | 1.6% |
| Carlson Capital LP | 132,980 | 1.5% |
| Gross Asset Management LP | 125,000 | 1.4% |
| AXA Rosenberg Investment Management LLC | 119,099 | 1.4% |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | 93,200 | 1.1% |
| Other Institutional Investors | <u>608,520</u> | <u>6.9%</u> |
| Total Institutional Investors | <u>2,248,054</u> | <u>25.5%</u> |
| Retail Investors ⁽³⁾ | | |
| | <u>1,916,550</u> | <u>21.8%</u> |
| Total Shares Outstanding ⁽⁴⁾ | | |
| | <u>8,804,213</u> | <u>100.0%</u> |



- ◆ The Johnson Group controls:
 - 52.7% of the economic interest
 - 76.5% of the voting interest

(1) Proxy dated February 25, 2004 and Schedule 13D dated June 2, 2004.

(2) From FactSet Lionshares as of October 18, 2004.

(3) Retail investors defined as total shares outstanding minus the Johnson Group and institutional investors.

(4) Total shares outstanding taken from 10-Q for the quarter ended July 2, 2004.

Valuation Discussion Materials

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A. M&A Premiums Paid Analysis

William Blair & Company®

Methodology and Assumptions

- ◆ 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 enterprise value (321 transactions)
 - All completed transactions in which less than 50% of the target was acquired (71 transactions)
 - All completed transactions in which the remaining minority interest was acquired by a previously controlling shareholder (31 transactions)
 - All completed transactions in which the target was taken private (254 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

Premiums Paid Summary

- ◆ All completed transactions since January 1, 2001

| ALL TRANSACTIONS COMPLETED SINCE JANUARY 1, 2001 | | | | | |
|--|---------------|-----------------------|-------------------------------|--------|--------|
| | JOUT Price | Premium at \$20.10 | Premiums Paid Data Percentile | | |
| | | | 25th | 50th | 75th |
| <i>All Completed Transactions (Total 1200)</i> | | | | | |
| One Day Before Announcement | \$16.95 | 18.6% | 7.2% | 27.3% | 54.0% |
| One Week Before Announcement | 16.85 | 19.3% | 9.9% | 31.7% | 60.5% |
| One Month Before Announcement | 15.97 | 25.9% | 11.2% | 34.7% | 68.4% |
| Two Months Before Announcement | 13.84 | 45.2% | 9.8% | 38.3% | 81.2% |
| Three Months Before Announcement | 14.41 | 39.5% | 8.2% | 39.7% | 81.4% |
| 52 Week Avg. Before Announcement | 13.08 | 53.7% | -3.3% | 34.1% | 68.9% |
| 52 Week High Before Announcement | 17.02 | 18.1% | -47.5% | -7.6% | 4.9% |
| 52 Week Low Before Announcement | 8.90 | 125.8% | 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

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

| <i>SUBSET: ENTERPRISE VALUE BETWEEN \$100 and \$500 MILLION</i> | | | | | |
|---|---------------|-----------------------|-------------------------------|--------|--------|
| | JOUT Price | Premium at \$20.10 | Premiums Paid Data Percentile | | |
| | | | 25th | 50th | 75th |
| <i>All Completed Transactions (Total 321)</i> | | | | | |
| One Day Before Announcement | \$16.95 | 18.6% | 9.1% | 28.9% | 51.1% |
| One Week Before Announcement | 16.85 | 19.3% | 14.9% | 31.9% | 58.5% |
| One Month Before Announcement | 15.97 | 25.9% | 16.0% | 37.8% | 68.2% |
| Two Months Before Announcement | 13.84 | 45.2% | 15.8% | 40.2% | 83.3% |
| Three Months Before Announcement | 14.41 | 39.5% | 15.4% | 42.4% | 83.0% |
| 52 Week Avg. Before Announcement | 13.08 | 53.7% | 9.3% | 37.9% | 79.4% |
| 52 Week High Before Announcement | 17.02 | 18.1% | -32.1% | -1.1% | 8.0% |
| 52 Week Low Before Announcement | 8.90 | 125.8% | 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

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

| <i>SUBSET: TRANSACTIONS IN WHICH LESS THAN 50% OF TARGET WAS ACQUIRED</i> | | | | | |
|---|---------------|-----------------------|-------------------------------|--------|--------|
| | JOUT Price | Premium at \$20.10 | Premiums Paid Data Percentile | | |
| | | | 25th | 50th | 75th |
| <i>All Completed Transactions (Total 71)</i> | | | | | |
| One Day Before Announcement | \$16.95 | 18.6% | 0.0% | 10.8% | 38.4% |
| One Week Before Announcement | 16.85 | 19.3% | -1.4% | 17.9% | 37.7% |
| One Month Before Announcement | 15.97 | 25.9% | 0.3% | 19.1% | 43.9% |
| Two Months Before Announcement | 13.84 | 45.2% | -5.0% | 17.5% | 56.5% |
| Three Months Before Announcement | 14.41 | 39.5% | -11.9% | 15.9% | 58.9% |
| 52 Week Avg. Before Announcement | 13.08 | 53.7% | -7.5% | 10.5% | 28.6% |
| 52 Week High Before Announcement | 17.02 | 18.1% | -40.9% | -18.3% | 0.0% |
| 52 Week Low Before Announcement | 8.90 | 125.8% | 45.4% | 79.8% | 149.0% |

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 involving transaction values greater than \$25.0 million and per share prices greater than \$5.00.

Premiums Paid Summary

- ◆ All completed transactions since January 1, 2001 in which the remaining minority interest was acquired by a previously controlling shareholder

| SUBSET: REMAINING MINORITY INTEREST ACQUIRED by a CONTROLLING SHAREHOLDER | | | | | |
|--|--------------|-------------------|--------------------------------------|-------------|-------------|
| | JOUT | Premium at | Premiums Paid Data Percentile | | |
| | Price | \$20.10 | 25th | 50th | 75th |
| <i>All Completed Transactions (Total 31)</i> | | | | | |
| One Day Before Announcement | \$16.95 | 18.6% | 9.7% | 33.3% | 49.0% |
| One Week Before Announcement | 16.85 | 19.3% | 17.5% | 31.9% | 50.5% |
| One Month Before Announcement | 15.97 | 25.9% | 11.7% | 24.4% | 49.1% |
| Two Months Before Announcement | 13.84 | 45.2% | 3.7% | 17.7% | 78.5% |
| Three Months Before Announcement | 14.41 | 39.5% | 1.5% | 24.9% | 84.7% |
| 52 Week Avg. Before Announcement | 13.08 | 53.7% | 4.5% | 10.6% | 21.9% |
| 52 Week High Before Announcement | 17.02 | 18.1% | -28.2% | -10.8% | 1.6% |
| 52 Week Low Before Announcement | 8.90 | 125.8% | 59.1% | 89.0% | 148.6% |

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 involving transaction values greater than \$25.0 million and per share prices greater than \$5.00.

Premiums Paid Summary

- ◆ All completed transactions since January 1, 2001 in which the target was taken private

| SUBSET: ALL COMPLETED TRANSACTIONS SINCE JAN. 1, 2001 IN WHICH TARGET TAKEN PRIVATE | | | | | |
|--|--------------|-------------------|--------------------------------------|-------------|-------------|
| | JOUT | Premium at | Premiums Paid Data Percentile | | |
| | Price | \$20.10 | 25th | 50th | 75th |
| <i>All Completed Transactions (Total 254)</i> | | | | | |
| One Day Before Announcement | \$16.95 | 18.6% | 9.8% | 34.1% | 68.6% |
| One Week Before Announcement | 16.85 | 19.3% | 13.4% | 35.5% | 74.7% |
| One Month Before Announcement | 15.97 | 25.9% | 19.8% | 42.2% | 73.8% |
| Two Months Before Announcement | 13.84 | 45.2% | 15.4% | 41.3% | 73.4% |
| Three Months Before Announcement | 14.41 | 39.5% | 11.2% | 39.6% | 71.6% |
| 52 Week Avg. Before Announcement | 13.08 | 53.7% | 5.4% | 36.2% | 65.8% |
| 52 Week High Before Announcement | 17.02 | 18.1% | -35.8% | -8.5% | 3.0% |
| 52 Week Low Before Announcement | 8.90 | 125.8% | 78.2% | 125.1% | 220.4% |

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.

B. Comparable Public Companies Analysis

William Blair & Company®

Comparable Companies Analysis

- ◆ William Blair reviewed the following publicly traded manufacturers of sports and recreational products deemed to be similar to the Company

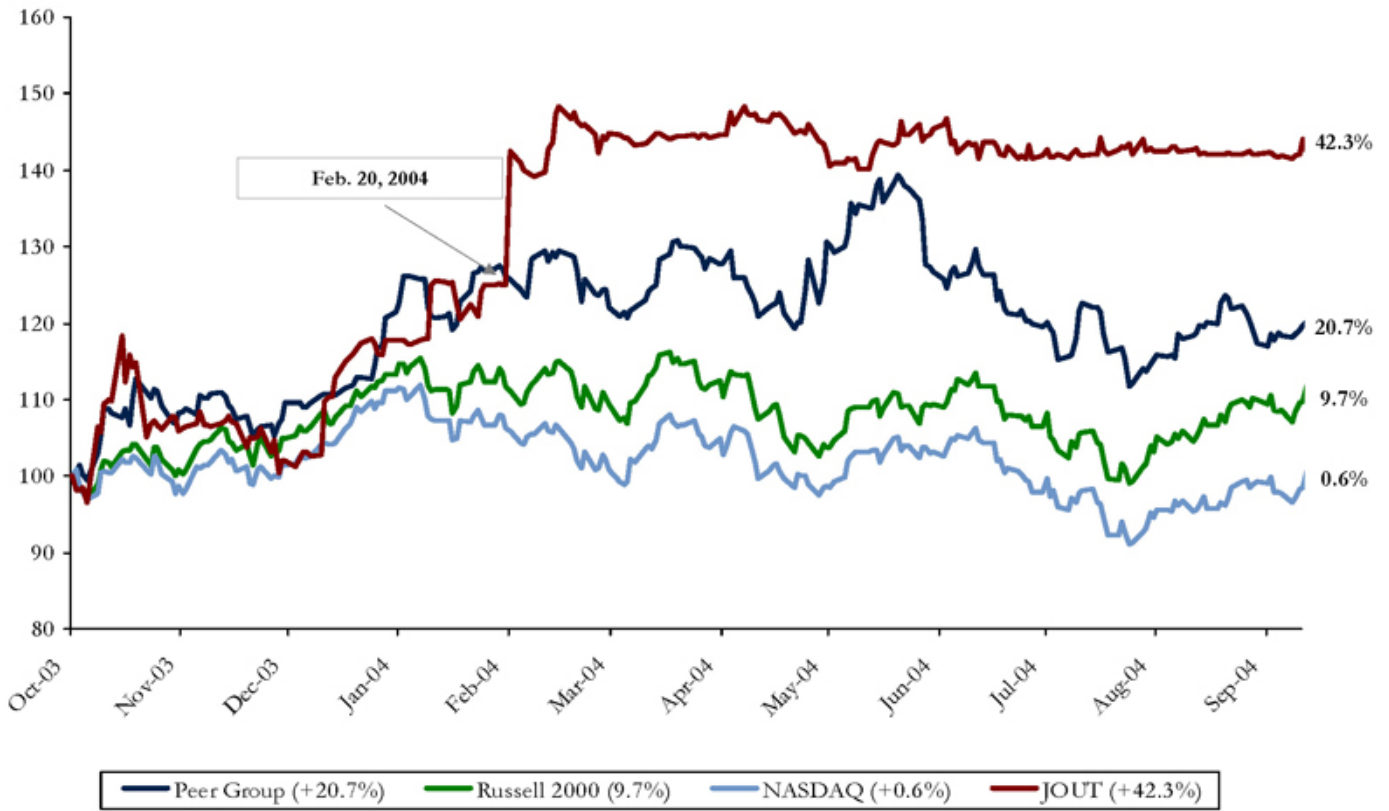
(\$ in millions)

| | Stock Price 10/26/2004 | Market Value | Enterprise Value |
|---------------------------|---------------------------|-----------------|---------------------|
| Amer Group | \$ 50.89 | \$ 1,212 | \$ 1,364 |
| Brunswick Corp | 47.53 | 4,543 | 4,845 |
| Callaway Golf Co. | 10.25 | 771 | 703 |
| Columbia Sportswear Co. | 55.91 | 2,267 | 2,003 |
| Head N V | 2.93 | 110 | 257 |
| K2 Inc. | 16.00 | 746 | 1,092 |
| Lowrance Electronics Inc. | 24.05 | 118 | 125 |

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

Indexed Stock Price Performance

Last Twelve Months



Note: As of October 18, 2004.

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

Comparable Public Company Multiples

(in millions, except for per share amounts)

| Enterprise Value | |
|--|----------------|
| Proposed Purchase Price Per Share | \$20.10 |
| Basic Shares Outstanding ⁽¹⁾ | 8.804 |
| Common Stock Equivalents ⁽²⁾ | 0.277 |
| Fully Diluted Shares Outstanding | 9.081 |
| Equity Value | \$182.5 |
| Plus: Debt ⁽³⁾ | 67.1 |
| Cash ⁽³⁾ | 65.9 |
| Less Working Capital Adj. ⁽⁴⁾ | 22.0 |
| Less: Adjusted Cash | 43.9 |
| Enterprise Value | \$205.7 |

| | | As Reported ⁽⁵⁾ | | | | Pro Forma for Techsonic Acquisition ⁽⁵⁾ | | | | Relevant Public Company Multiples (for CY 2004E and 2005E) | | | |
|------------|-------|----------------------------|--------|----------------------------|-------|--|--------|----------------------------|-------|---|-------|--------|-------|
| | | Financial Information | | Enterprise Value Multiples | | Financial Information | | Enterprise Value Multiples | | Min | Mean | Median | Max |
| | | FY | CY | FY | CY | FY | CY | FY | CY | | | | |
| EBITDA | 2004 | \$27.4 | \$28.0 | 7.5x | 7.3x | \$30.0 | \$30.7 | 6.8x | 6.7x | 7.9x | 9.0x | 8.8x | 10.4x |
| | 2005E | \$28.8 | \$30.6 | 7.1x | 6.7x | \$28.8 | \$30.6 | 7.1x | 6.7x | 6.4x | 7.5x | 7.9x | 8.0x |
| EBIT | 2004 | \$18.9 | \$19.0 | 10.9x | 10.8x | \$20.6 | \$21.0 | 10.0x | 9.8x | 9.3x | 11.0x | 10.7x | 13.5x |
| | 2005E | \$19.1 | \$20.9 | 10.8x | 9.9x | \$19.1 | \$20.9 | 10.8x | 9.9x | 8.6x | 9.5x | 9.3x | 10.3x |
| Net Income | | | | Equity Value Multiples | | | | Equity Value Multiples | | | | | |
| | | | | FY | CY | FY | CY | FY | CY | | | | |
| | 2004 | \$8.7 | \$9.1 | 21.1x | 20.1x | \$9.6 | \$10.3 | 19.0x | 17.7x | 12.7x | 16.4x | 17.3x | 18.4x |
| | 2005E | \$9.0 | \$10.5 | 20.3x | 17.5x | \$9.0 | \$10.5 | 20.3x | 17.5x | 12.7x | 14.8x | 15.1x | 16.8x |

(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 September 30, 2004; figures provided to William Blair by the Company and are preliminary in nature.

(4) Adjustment to enterprise value cash related to cash needed to fund seasonal working capital buildup. See Appendix C.

(5) The fiscal 2004 financial statements were provided to William Blair by the Company and are preliminary in nature. Excludes one-time legal settlement recovery (\$2.0 million) and estimated expenses related to the current buyout proposal (\$1.5 million). Pro forma figures assume that Techsonic is included in the relevant period for twelve months. Fiscal 2005E forecast excludes estimated expenses related to the current buyout proposal (\$1.0 million).

C. Comparable M&A Transactions Analysis

William Blair & Company®

Selected Comparable M&A Transactions

- 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

(\$ in millions)

| Date Announced | Date Effective | Target | Acquiror | Total Enterprise Value (\$MM) | Equity Value (\$MM) | Enterprise Value to LTM | | Form of Consideration | Change of Control | |
|----------------|----------------|-------------------------|-------------------------------|-------------------------------|---------------------|-------------------------|--------------|-----------------------|-------------------|--|
| | | | | | | EBITDA | EBIT | | | |
| 06/16/04 | 07/07/04 | Voldl Sports | K2 Inc. | \$96.5 | \$60.6 | NA | 12.3x | Cash and Stock | Yes | |
| 10/22/03 | 12/16/03 | Brass Eagle | K2 Inc. | \$92.5 | \$81.0 | 4.6x | 5.4x | Stock | Yes | |
| 11/06/03 | 12/02/03 | CamelBak Products | Bear Stearns Merchant Banking | \$210.0 | NA | 7.0x | NA | Cash | Yes | |
| 12/16/02 | 03/26/03 | Rawlings Sporting Goods | K2 Inc. | \$112.5 | \$73.1 | 11.8x | 14.6x | Stock | Yes | |
| 02/12/03 | 02/12/03 | Remington Arms | Bruckmann, Rosser, Sherrill | \$314.1 | NA | 5.3x | 6.6x | Cash | Yes | |
| 08/28/02 | 09/09/02 | Jack Wolfskin | Bain Capital | \$59.3 | NA | 8.5x | 9.0x | Cash | Yes | |
| 06/18/01 | 07/27/01 | Koninklijke Gazelle | Gazelle Holding | \$122.0 | \$112.0 | NA | 6.7x | Cash | Yes | |
| 04/30/01 | 06/25/01 | Riddell Sports | Lincolnshire Management | \$67.3 | NA | NA | 9.7x | Cash | Yes | |
| | | | | | | Mean | 7.4x | 9.2x | | |
| | | | | | | Median | 7.0x | 9.0x | | |
| | | | | | | Maximum | 11.8x | 14.6x | | |
| | | | | | | Minimum | 4.6x | 5.4x | | |

Comparable M&A Transaction Multiples

(in millions, except for per share amounts)

| Enterprise Value | |
|--|----------------|
| Proposed Purchase Price Per Share | \$20.10 |
| Basic Shares Outstanding ⁽¹⁾ | 8,804 |
| Common Stock Equivalents ⁽²⁾ | 0,277 |
| Fully Diluted Shares Outstanding | 9,081 |
| Equity Value | \$182.5 |
| Plus: Debt ⁽³⁾ | 67.1 |
| Cash ⁽³⁾ | 65.9 |
| Less Working Capital Adj. ⁽⁴⁾ | 22.0 |
| Less: Adjusted Cash | 43.9 |
| Enterprise Value | \$205.7 |

| | As Reported ⁽⁵⁾ | | Pro Forma for Techsonic Acquisition ⁽⁵⁾ | | Relevant Merger & Acquisition Multiples ⁽⁶⁾ | | | |
|---------------------------|----------------------------|--------------------|--|--------------------|--|------|--------|-------|
| | Fin. Info. | Ent. Val. Multiple | Fin. Info. | Ent. Val. Multiple | Min | Mean | Median | Max |
| Fiscal 2004 EBITDA | \$27.4 | 7.5x | \$30.0 | 6.8x | 4.6x | 7.4x | 7.0x | 11.8x |
| Fiscal 2004 EBIT | \$18.9 | 10.9x | \$20.6 | 10.0x | 5.4x | 9.2x | 9.0x | 14.6x |

(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 September 30, 2004; figures provided to William Blair by the Company and are preliminary in nature.

(4) Adjustment to enterprise value cash related to cash needed to fund seasonal working capital buildup. See Appendix C.

(5) The fiscal 2004 financial statements were provided to William Blair by the Company and are preliminary in nature. Excludes one-time legal settlement recovery (\$2.0 million) and estimated expenses related to the current buyout proposal (\$1.5 million). Pro forma figures assume that Techsonic is included in the relevant period for twelve months.

(6) These are change of control transactions.

Historical and Projected Financial Information

William Blair & Company®

**A. Historical and Projected Financial
Information**

William Blair & Company®

Historical and Projected Financial Information

Historical Financial Information and Management Forecast

| (in millions) | Historical Fiscal Years Ended September 30, ^{(1), (2)} | | | | | Projected Fiscal Years Ending September 30, ⁽³⁾ | | | | |
|---|---|----------|----------|----------|----------|--|----------|----------|----------|----------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
| Historical as Reported | | | | | | | | | | |
| Net Sales | \$ 354.9 | \$ 345.6 | \$ 342.5 | \$ 315.9 | \$ 355.3 | \$ 365.2 | \$ 378.7 | \$ 392.0 | \$ 405.7 | \$ 419.9 |
| Cost of Goods Sold | 212.1 | 206.9 | 201.5 | 187.9 | 208.3 | 207.8 | 215.5 | 221.5 | 227.7 | 234.1 |
| Gross Profit | 142.8 | 138.8 | 141.1 | 128.0 | 147.0 | 157.4 | 163.2 | 170.4 | 177.9 | 185.8 |
| Total Operating Expenses | 118.1 | 123.1 | 121.3 | 116.4 | 128.1 | 138.3 | 137.1 | 141.9 | 146.9 | 152.0 |
| EBIT | 24.7 | 15.7 | 19.8 | 11.6 | 18.9 | 19.1 | 26.1 | 28.5 | 31.1 | 33.8 |
| Interest Income | | | | (0.8) | (0.4) | (0.3) | - | | | |
| Interest Expense | | | | 5.2 | 5.0 | 4.6 | 1.6 | | | |
| Other (Income) Expense, net | | | | (2.5) | 0.1 | 0.2 | - | | | |
| EBT | | | | 9.7 | 14.3 | 14.6 | 24.5 | | | |
| Income Tax Expense | | | | 4.3 | 5.6 | 5.6 | 9.7 | | | |
| Net Income | | | | \$ 5.4 | \$ 8.7 | \$ 9.0 | \$ 14.8 | | | |
| EBIT | 24.7 | 15.7 | 19.8 | 11.6 | 18.9 | 19.1 | 26.1 | 28.5 | 31.1 | 33.8 |
| Depreciation and Amortization | 12.5 | 13.5 | 9.1 | 8.2 | 8.5 | 9.7 | 9.9 | 9.9 | 9.9 | 9.9 |
| EBITDA | \$ 37.2 | \$ 29.2 | \$ 28.8 | \$ 19.8 | \$ 27.4 | \$ 28.8 | \$ 36.0 | \$ 38.4 | \$ 41.0 | \$ 43.7 |
| Pro Forma for Techsonic Acquisition ⁽⁴⁾ | | | | | | | | | | |
| EBIT | | | | | \$ 20.6 | \$ 19.1 | | | | |
| EBITDA | | | | | 30.0 | 28.8 | | | | |
| Net Income | | | | | 9.6 | 9.0 | | | | |
| As Reported Operating Statistics | | | | | | | | | | |
| Net Sales Growth | 14.4% | (2.6%) | (0.9%) | (7.8%) | 12.5% | 2.8% | 3.7% | 3.5% | 3.5% | 3.5% |
| Gross Margin | 40.2% | 40.2% | 41.2% | 40.5% | 41.4% | 43.1% | 43.1% | 43.5% | 43.9% | 44.2% |
| Operating Expenses as % of Net Sales | 33.3% | 35.6% | 35.4% | 36.8% | 36.1% | 37.9% | 36.2% | 36.2% | 36.2% | 36.2% |
| EBITDA Margin | 10.5% | 8.5% | 8.4% | 6.3% | 7.7% | 7.9% | 9.5% | 9.8% | 10.1% | 10.4% |
| EBIT Margin | 7.0% | 4.5% | 5.8% | 3.7% | 5.3% | 5.2% | 6.9% | 7.3% | 7.7% | 8.0% |
| EBT Margin | | | | 3.1% | 4.0% | | | | | |
| Net Income Margin | | | | 1.7% | 2.4% | | | | | |
| Capital Expenditures | \$ 14.1 | \$ 9.8 | \$ 7.7 | \$ 9.8 | \$ 7.5 | \$ 12.1 | \$ 9.9 | \$ 9.9 | \$ 9.9 | \$ 9.9 |
| Net Working Capital | 79.9 | 80.5 | 37.7 | 56.0 | 69.2 | 53.2 | 55.3 | 57.2 | 59.2 | 61.3 |
| Change in Net Working Capital | | 0.7 | (42.8) | 18.3 | 13.2 | (16.0) | 2.1 | 1.9 | 2.0 | 2.1 |
| Net Working Capital as a % of Sales | 22.5% | 23.3% | 11.0% | 17.7% | 19.5% | 14.6% | 14.6% | 14.6% | 14.6% | 14.6% |
| Accounts Receivable Days-on-Hand | 56 | 48 | 43 | 50 | 54 | 44 | 44 | 44 | 44 | 44 |
| Inventory Days-on-Hand | 108 | 109 | 76 | 98 | 107 | 89 | 89 | 89 | 89 | 89 |
| Accounts Payable Days-on-Hand | 22 | 22 | 25 | 30 | 27 | 25 | 25 | 25 | 25 | 25 |

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

(2) The fiscal 2004 financial statements were provided to William Blair by the Company and are preliminary in nature.

(3) The fiscal 2005-2006 forecasts prepared by Company management. Fiscal 2007 through 2009 forecasts prepared based on guidance provided by Company management.

(4) Pro Forma figures assume that Techsonic is included in the relevant period for twelve months. Fiscal 2005E is the first fiscal year which will include the Techsonic acquisition.

Financial Information

- ◆ We have compared the Company's historical EBIT to budget for each of fiscal years 2001 through 2004, and found that historical GAAP EBIT has trailed budgeted EBIT by an average of 20% over that period. Therefore, the Alternative Forecast discounts budgeted EBIT by a factor of 15% in the projected fiscal periods 2006 through 2009 (the "Alternative Forecast") with no adjustment to fiscal 2005E
- ◆ The Alternative Forecast also reflects an adjustment to the Company's projected working capital. For historical years 2000 through 2004, working capital as a percentage of sales averaged 18.8%, and per the forecast provided by the Company (the "Management Forecast"), is projected to decline to 14.6% of sales. The adjustment pegs working capital at 18.0% of sales.

Projected Financial Information

(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 | \$ 378.7 | \$ 392.0 | \$ 405.7 | \$ 419.9 |
| EBITDA | | | | | |
| Management Forecast | \$ 28.8 | \$ 36.0 | \$ 38.4 | \$ 41.0 | \$ 43.7 |
| Alternative Forecast | 28.8 | 32.1 | 34.1 | 36.3 | 38.6 |
| EBIT | | | | | |
| Management Forecast | \$ 19.1 | \$ 26.1 | \$ 28.5 | \$ 31.1 | \$ 33.8 |
| Alternative Forecast | 19.1 | 22.2 | 24.2 | 26.4 | 28.7 |
| EBITDA Margin | | | | | |
| Management Forecast | 7.9% | 9.5% | 9.8% | 10.1% | 10.4% |
| Alternative Forecast | 7.9% | 8.5% | 8.7% | 9.0% | 9.2% |
| EBIT Margin | | | | | |
| Management Forecast | 5.2% | 6.9% | 7.3% | 7.7% | 8.0% |
| Alternative Forecast | 5.2% | 5.9% | 6.2% | 6.5% | 6.8% |
| Increase (Decrease) in Working Capital ⁽¹⁾ | | | | | |
| Management Forecast | \$ (16.0) | \$ 2.1 | \$ 1.9 | \$ 2.0 | \$ 2.1 |
| Alternative Forecast | (3.5) | 2.1 | 2.0 | 2.1 | 2.2 |

(1) Working capital excludes cash and debt.

B. Discounted Cash Flow Analysis

William Blair & Company®

Methodology and Assumptions

- ◆ A discounted cash flow analysis calculates the present value of the Company based upon its future earnings stream and corresponding cash flows
- ◆ 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 8.5x
 - 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)

| Discount Rate | Present Value of Enterprise Value | | | | | |
|------------------|-----------------------------------|---------|---------|---------|---------|---------|
| | Terminal EBITDA Multiple | | | | | |
| | 6.0x | 6.5x | 7.0x | 7.5x | 8.0x | 8.5x |
| 13.0% | \$205.5 | \$217.4 | \$229.2 | \$241.1 | \$252.9 | \$264.8 |
| 13.5% | 201.7 | 213.3 | 224.9 | 236.5 | 248.1 | 259.7 |
| 14.0% | 198.0 | 209.3 | 220.7 | 232.0 | 243.3 | 254.7 |
| 14.5% | 194.3 | 205.4 | 216.5 | 227.6 | 238.7 | 249.8 |
| 15.0% | 190.8 | 201.6 | 212.5 | 223.3 | 234.2 | 245.1 |

| Discount Rate | Present Value of Per Share Equity Value | | | | | |
|------------------|---|---------|---------|---------|---------|---------|
| | Terminal EBITDA Multiple | | | | | |
| | 6.0x | 6.5x | 7.0x | 7.5x | 8.0x | 8.5x |
| 13.0% | \$20.08 | \$21.38 | \$22.69 | \$23.99 | \$25.30 | \$26.60 |
| 13.5% | 19.66 | 20.93 | 22.21 | 23.49 | 24.76 | 26.04 |
| 14.0% | 19.25 | 20.49 | 21.74 | 22.99 | 24.24 | 25.49 |
| 14.5% | 18.85 | 20.07 | 21.29 | 22.51 | 23.73 | 24.95 |
| 15.0% | 18.45 | 19.65 | 20.84 | 22.04 | 23.23 | 24.43 |

Discounted Cash Flow Analysis

Alternative Forecast

(in millions, except for per share amounts)

| Discount Rate | Present Value of Enterprise Value | | | | | |
|------------------|-----------------------------------|---------|---------|---------|---------|---------|
| | Terminal EBITDA Multiple | | | | | |
| | 6.0x | 6.5x | 7.0x | 7.5x | 8.0x | 8.5x |
| 13.0% | \$173.9 | \$184.4 | \$194.8 | \$205.3 | \$215.8 | \$226.3 |
| 13.5% | 170.6 | 180.8 | 191.0 | 201.3 | 211.5 | 221.8 |
| 14.0% | 167.3 | 177.3 | 187.3 | 197.4 | 207.4 | 217.4 |
| 14.5% | 164.1 | 173.9 | 183.7 | 193.5 | 203.4 | 213.2 |
| 15.0% | 161.0 | 170.6 | 180.2 | 189.8 | 199.4 | 209.0 |

| Discount Rate | Present Value of Per Share Equity Value | | | | | |
|------------------|---|---------|---------|---------|---------|---------|
| | Terminal EBITDA Multiple | | | | | |
| | 6.0x | 6.5x | 7.0x | 7.5x | 8.0x | 8.5x |
| 13.0% | \$16.59 | \$17.75 | \$18.90 | \$20.05 | \$21.21 | \$22.36 |
| 13.5% | 16.23 | 17.35 | 18.48 | 19.61 | 20.74 | 21.87 |
| 14.0% | 15.87 | 16.97 | 18.08 | 19.18 | 20.28 | 21.39 |
| 14.5% | 15.52 | 16.60 | 17.68 | 18.76 | 19.84 | 20.92 |
| 15.0% | 15.18 | 16.23 | 17.29 | 18.35 | 19.40 | 20.46 |

C. Leveraged Buyout Analysis

William Blair & Company®

Methodology and Assumptions

- ◆ William Blair performed a leveraged buyout analysis of the Company based on:
 - Management Forecast
 - Alternative Forecast
- ◆ William Blair assumed the following preliminary valuation/capitalization parameters:
 - Bank debt maximum of 3.5x 2004 EBITDA; subordinated debt maximum of 1.0x 2004 EBITDA
 - Bank debt interest rate of 6.0%; coupon on subordinated debt of 12.0%
 - Exit multiples ranging from 6.0x to 8.5x EBITDA
 - 18% targeted returns for subordinated debt investors (including warrants)
 - 22.5% - 27.5% targeted returns for equity investors

Leveraged Buyout Analysis

Management 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 |
| 22.5% | \$190.3 | \$198.0 | \$205.8 | \$213.9 | \$221.6 | \$229.3 |
| 25.0% | 183.5 | 190.8 | 197.8 | 204.8 | 211.9 | 218.9 |
| 27.5% | 177.6 | 183.9 | 190.5 | 196.9 | 203.3 | 209.6 |

| Equity IRR | Equity Value Per Share | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|---------|
| | Terminal EBITDA Multiple | | | | | |
| | 6.0x | 6.5x | 7.0x | 7.5x | 8.0x | 8.5x |
| 22.5% | \$18.40 | \$19.25 | \$20.11 | \$21.00 | \$21.85 | \$22.69 |
| 25.0% | 17.65 | 18.46 | 19.23 | 20.00 | 20.78 | 21.55 |
| 27.5% | 17.00 | 17.70 | 18.42 | 19.13 | 19.83 | 20.53 |

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 |
| 22.5% | \$170.9 | \$177.9 | \$184.8 | \$191.7 | \$198.5 | \$205.6 |
| 25.0% | 166.1 | 172.3 | 178.5 | 184.7 | 191.0 | 197.4 |
| 27.5% | 161.7 | 167.4 | 173.0 | 178.8 | 184.4 | 190.1 |

| Equity IRR | Equity Value Per Share | | | | | |
|---------------|--------------------------|---------|---------|---------|---------|---------|
| | Terminal EBITDA Multiple | | | | | |
| | 6.0x | 6.5x | 7.0x | 7.5x | 8.0x | 8.5x |
| 22.5% | \$16.26 | \$17.03 | \$17.79 | \$18.55 | \$19.30 | \$20.08 |
| 25.0% | 15.74 | 16.42 | 17.10 | 17.78 | 18.48 | 19.18 |
| 27.5% | 15.25 | 15.88 | 16.50 | 17.13 | 17.75 | 18.38 |

Appendices

William Blair & Company®

A. Form of Fairness Opinion

William Blair & Company®

B. Comparable Public Companies Detail

William Blair & Company®

Comparable Public Companies Detail

| | Stock Price | | | | | Market Value (MM) | Net Debt (Cash) (MM) | Total Value (MM) ⁽¹⁾ | LTM | | | Total Value ⁽¹⁾ | | | 2004 E | | 2005 E | | | |
|--------------------------|------------------------|---------|---------|---------------------|--------|-------------------|----------------------|---------------------------------|--------------|-------------|-----------|----------------------------|-------|--------|-------------|-----------|-------------|-----------|-------------|-----------|
| | Closing Price 10/26/04 | 52 Week | | Change Since 1/1/04 | | | | | Revenue (MM) | EBITDA (MM) | EBIT (MM) | LTM | LTM | LTM | EBITDA (MM) | EBIT (MM) | EBITDA (MM) | EBIT (MM) | EBITDA (MM) | EBIT (MM) |
| | | Low | High | 52 Wk High | 1/1/04 | | | | | | | | | | | | | | | |
| AMER GROUP | \$50.89 | \$34.72 | \$54.05 | -5.9% | 18.2% | \$1,211.5 | \$152.1 | \$1,363.6 | \$1,301.5 | \$167.3 | \$121.0 | 1.05 x | 8.1 x | 11.3 x | \$172.1 | \$146.9 | \$173.1 | \$148.1 | | |
| BRUNSWICK CORP | 47.53 | 25.30 | 47.61 | -0.2% | 49.3% | 4,542.9 | 301.7 | 4,844.6 | 4,745.5 | 493.8 | 339.2 | 1.02 | 9.8 | 14.3 | 570.9 | 415.0 | 668.2 | 521.6 | | |
| CALLAWAY GOLF CO | 10.25 | 9.28 | 20.00 | -48.8% | -39.2% | 771.0 | (67.5) | 703.5 | 936.8 | 21.7 | (30.7) | 0.75 | NMF | NMF | 87.2 | 36.9 | 109.6 | 68.0 | | |
| COLUMBIA SPORTSWEAR CO | 55.91 | 49.22 | 59.39 | -5.9% | 2.6% | 2,267.0 | (264.3) | 2,002.7 | 968.6 | 218.6 | 197.3 | 2.07 | 9.2 | 10.1 | 220.2 | 206.6 | 253.3 | 232.9 | | |
| HEAD N V | 2.93 | 2.11 | 3.54 | -17.2% | 17.2% | 109.6 | 147.4 | 257.0 | 456.0 | 35.1 | 15.9 | 0.56 | 7.3 | 16.1 | NA | NA | NA | NA | | |
| K2 INC | 16.00 | 12.60 | 19.00 | -15.8% | 5.2% | 746.4 | 346.0 | 1,092.4 | 1,055.6 | 88.7 | 66.2 | 1.03 | 12.3 | 16.5 | 105.5 | 80.8 | 136.0 | 109.7 | | |
| LOWRANCE ELECTRONICS INC | 24.05 | 14.19 | 37.19 | -35.3% | 17.5% | 118.1 | 6.5 | 124.6 | 111.9 | 15.9 | 13.3 | 1.11 | 7.8 | 9.4 | NA | NA | NA | NA | | |
| Minimum | | | | -48.8% | -39.2% | | | | | | | 0.56 x | 7.3 x | 9.4 x | | | | | | |
| Mean | | | | -18.4% | 10.1% | | | | | | | 1.09 | 9.1 | 12.9 | | | | | | |
| Median | | | | -15.8% | 17.2% | | | | | | | 1.03 | 8.7 | 12.8 | | | | | | |
| Maximum | | | | -0.2% | 49.3% | | | | | | | 2.07 | 12.3 | 16.5 | | | | | | |

| | Stock Price | | | | | Market Value (MM) | Net Debt (Cash) (MM) | Total Value (MM) ⁽¹⁾ | Total Value | | | | Price / Earnings Ratio | | | Long-Term | Long-Term |
|--------------------------|------------------------|---------|---------|---------------------|--------|-------------------|----------------------|---------------------------------|-------------|-------|--------|-------|------------------------|----------|----------|-----------|-----------|
| | Closing Price 10/26/04 | 52 Week | | Change Since 1/1/04 | | | | | 2004E | 2004E | 2005 E | 2005E | LTM | Cal. 04E | Cal. 05E | Rate | Rate |
| | | Low | High | 52 Wk High | 1/1/04 | | | | | | | | | | | | |
| AMER GROUP | \$50.89 | \$34.72 | \$54.05 | -5.9% | 18.2% | \$1,211.5 | \$152.1 | \$1,363.6 | 7.9 x | 9.3 x | 7.9 x | 9.2 x | 15.4 x | 12.7 x | 12.7 x | 4.0% | 318.4% |
| BRUNSWICK CORP | 47.53 | 25.30 | 47.61 | -0.2% | 49.3% | 4,542.9 | 301.7 | 4,844.6 | 8.5 | 11.7 | 7.3 | 9.3 | 22.1 | 17.7 | 14.3 | 15.8% | 90.6% |
| CALLAWAY GOLF CO | 10.25 | 9.28 | 20.00 | -48.8% | -39.2% | 771.0 | (67.5) | 703.5 | NMF | NMF | 6.4 | 10.3 | NMF | NMF | 16.8 | 10.0% | 168.0% |
| COLUMBIA SPORTSWEAR CO | 55.91 | 49.22 | 59.39 | -5.9% | 2.6% | 2,267.0 | (264.3) | 2,002.7 | 9.1 | 9.7 | 7.9 | 8.6 | 17.9 | 16.9 | 15.2 | 13.1% | 115.7% |
| HEAD N V | 2.93 | 2.11 | 3.54 | -17.2% | 17.2% | 109.6 | 147.4 | 257.0 | NA | NA | NA | NA | NMF | NMF | NMF | NA | NMF |
| K2 INC | 16.00 | 12.60 | 19.00 | -15.8% | 5.2% | 746.4 | 346.0 | 1,092.4 | 10.4 | 13.5 | 8.0 | 10.0 | 20.9 | 18.4 | 15.1 | 15.0% | 100.6% |
| LOWRANCE ELECTRONICS INC | 24.05 | 14.19 | 37.19 | -35.3% | 17.5% | 118.1 | 6.5 | 124.6 | NA | NA | NA | NA | 13.5 | NA | NA | NA | NMF |
| Minimum | | | | -48.8% | -39.2% | | | | 7.9 x | 9.3 x | 6.4 x | 8.6 x | 13.5 x | 12.7 x | 12.7 x | 4.0% | 90.6% |
| Mean | | | | -18.4% | 10.1% | | | | 9.0 | 11.0 | 7.5 | 9.5 | 18.0 | 16.4 | 14.8 | 11.6% | 158.7% |
| Median | | | | -15.8% | 17.2% | | | | 8.8 | 10.7 | 7.9 | 9.3 | 17.9 | 17.3 | 15.1 | 13.1% | 115.7% |
| Maximum | | | | -0.2% | 49.3% | | | | 10.4 | 13.5 | 8.0 | 10.3 | 22.1 | 18.4 | 16.8 | 15.8% | 318.4% |

(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
 * Market statistic excluded from Minimum, Mean, Median and Maximum

Comparable Public Companies Detail

| | 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% | 12.9% | 12.4% | 9.3% | 9.1% | 7.5% | 8.6% | 9.3% | 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 | 37.8% | 48.2% | 2.3% | 17.6% | -3.3% | 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 | 32.3% | 29.4% | 8.4% | 7.0% | 6.3% | 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% | 2.3% | 7.0% | -3.3% | 4.6% | -0.9% | -20.1% | -39.3% | -17.7% |
| Mean | 39.0% | 39.2% | 11.2% | 12.7% | 7.9% | 9.3% | 6.5% | 5.8% | 4.1% | 5.8% |
| Median | 39.3% | 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% |

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

C. Working Capital Adjustment

William Blair & Company®

Working Capital Adjustment

- ◆ William Blair reviewed monthly working capital for the Company (including the impact of the increase in working capital resulting from the Techsonic Industries acquisition) and average annual working capital for fiscal 2004⁽¹⁾
 - For purposes of this analysis, working capital is defined as accounts receivable plus inventory less accounts payable
 - The Company is currently at the low point of its working capital cycle, having seasonally low accounts receivable and inventory balances and seasonally high cash balances
 - Some portion of the current cash balances will be required to fund the seasonal buildup of working capital
- ◆ A company's enterprise value equals (i) its equity value plus (ii) the value of its debt. To the extent there is excess cash, it should be subtracted from the value of debt if the excess cash could be used to pay down debt (*Valuation: Measuring and Managing the Value of Companies*, by Tom Copeland, Tim Koller and Jack Murrin, 1996)
- ◆ William Blair applied a downward adjustment to cash on hand at September 30, 2004 to reflect the amount by which the Company's average monthly working capital for fiscal 2004 exceeded working capital at September 30, 2004, since this amount should not be deemed "excess cash" and therefore is not available to pay down debt
 - Average monthly working capital for fiscal 2004 was \$120.0 million
 - Working capital at September 30, 2004 was \$97.8 million
 - Downward adjustment to cash at September 30, 2004 totaled \$22.0 million

(1) The fiscal 2004 financial statements were provided to William Blair by the Company and are preliminary in nature.

Working Capital Adjustment

- The Company exhibits significant seasonal working capital requirements
- The cash on balance sheet should not be considered entirely “excess” (and therefore deducted from debt in calculating enterprise value) given that some portion of the cash is required to meet seasonal working capital requirements as indicated below

| | Fiscal 2004 - Quarterly ⁽¹⁾ | | | |
|--------------------------------|--|----------------------|----------------------|-----------------------|
| | <u>Dec. 31, 2003</u> | <u>Mar. 31, 2004</u> | <u>June 30, 2004</u> | <u>Sept. 30, 2004</u> |
| Total Debt | \$67,091 | \$67,120 | \$67,072 | \$67,072 |
| Cash | <u>60,558</u> | <u>36,241</u> | <u>40,258</u> | <u>65,930</u> |
| Total Debt Less Cash | \$6,533 | \$30,879 | \$26,814 | \$1,142 |
| | | | | |
| Working Capital ⁽²⁾ | \$107,757 | \$149,299 | \$128,983 | \$97,832 |
| Change | | 41,542 | (20,316) | (31,150) |

(1) Quarter ended September 30, 2004 was provided to William Blair by the Company and is preliminary in nature.

(2) Working capital is defined as accounts receivable plus inventory less accounts payable.