

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 2, 2004

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 0-16255

JOHNSON OUTDOORS INC.

(Exact name of Registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1536083
(I.R.S. Employer Identification No.)

555 Main Street, Racine, Wisconsin 53403
(Address of principal executive offices)

(262) 631-6600
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 14, 2004, 7,553,084 shares of Class A and 1,222,297 shares of Class B common stock of the Registrant were outstanding.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

JOHNSON OUTDOORS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(thousands, except per share data)

	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Net sales	\$ 95,595	\$ 83,265	\$158,536	\$138,160
Cost of sales	53,316	47,072	89,287	78,284
Gross profit	42,279	36,193	69,249	59,876
Operating expenses:				
Marketing and selling	21,133	19,034	37,439	33,485
Administrative management, finance and information systems	9,461	8,372	16,465	15,806
Research and development	1,894	1,638	3,655	3,163
Amortization and write-down of intangibles	81	87	173	164
Profit sharing	1,024	938	1,486	968
Total operating expenses	33,593	30,069	59,218	53,586
Operating profit	8,686	6,124	10,031	6,290
Interest income	(78)	(225)	(253)	(578)
Interest expense	1,058	1,339	2,437	2,710
Other (income) expense, net	68	(2,115)	(53)	(2,471)
Income before income taxes	7,638	7,125	7,900	6,629
Income tax expense	2,842	2,828	2,944	2,612
Net income	\$ 4,796	\$ 4,297	\$ 4,956	\$ 4,017
Basic Earnings Per Common Share	\$ 0.56	\$ 0.51	\$ 0.58	\$ 0.48
Diluted Earnings Per Common Share	\$ 0.55	\$ 0.50	\$ 0.57	\$ 0.47

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON OUTDOORS INC.

CONSOLIDATED BALANCE SHEETS
(unaudited)

<i>(thousands, except share data)</i>	April 2 2004	October 3 2003	March 28 2003
ASSETS			
Current assets:			
Cash and temporary cash investments	\$ 36,241	\$ 88,910	\$ 44,821
Accounts receivable, less allowance for doubtful accounts of \$4,187, \$4,214 and \$4,110, respectively	80,646	43,104	71,520
Inventories, net	67,746	50,594	62,655
Deferred income taxes	6,900	6,392	4,985
Other current assets	7,075	6,135	6,245
Total current assets	198,608	195,135	190,226
Property, plant and equipment, net	30,806	31,023	29,795
Deferred income taxes	18,733	18,637	19,520
Intangible assets, net	30,241	29,573	28,930
Other assets	3,022	3,289	2,822
Total assets	\$ 281,410	\$ 277,657	\$ 271,293
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt and current maturities of long-term debt	\$ 15,755	\$ 9,587	\$ 9,538
Accounts payable	18,348	15,627	20,715
Accrued liabilities:			
Salaries and wages	9,378	8,899	7,119
Income taxes	1,491	499	5,009
Other	24,357	25,006	18,629
Total current liabilities	69,329	59,618	61,010
Long-term debt, less current maturities	51,365	67,886	68,488
Other liabilities	6,629	5,959	5,599
Total liabilities	127,323	133,463	135,097
Shareholders' equity:			
Preferred stock: none issued	--	--	--
Common stock:			
Class A shares issued:			
April 2, 2004, 7,553,084;			
October 3, 2003, 7,382,979;			
March 28, 2003, 7,194,649	378	369	360
Class B shares issued (convertible into Class A):			
April 2, 2004, 1,222,297;			
October 3, 2003, 1,222,647;			
March 28, 2003, 1,222,647	61	61	61
Capital in excess of par value	52,026	50,093	48,277
Retained earnings	98,465	93,510	92,105
Contingent compensation	(45)	(20)	5
Accumulated other comprehensive income (loss)	3,202	181	(4,612)
Total shareholders' equity	154,087	144,194	136,196
Total liabilities and shareholders' equity	\$ 281,410	\$ 277,657	\$ 271,293

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON OUTDOORS INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

<i>(thousands)</i>	Six Months Ended	
	April 2 2004	March 28 2003
CASH USED FOR OPERATIONS		
Net income	\$ 4,956	\$ 4,017
Adjustments to reconcile net income to net cash used for operating activities:		
Depreciation and amortization	3,905	3,981
Deferred income taxes	(558)	139
Change in assets and liabilities:		
Accounts receivable, net	(36,617)	(30,186)
Inventories, net	(16,167)	(18,933)
Accounts payable and accrued liabilities	3,538	(5,413)
Other, net	(1,277)	(5,159)
	(42,220)	(51,554)
CASH USED FOR INVESTING ACTIVITIES		
Net additions to property, plant and equipment	(3,187)	(3,351)
	(3,187)	(3,351)
CASH USED FOR FINANCING ACTIVITIES		
Principal payments on senior notes and other long-term debt	(9,538)	(8,038)
Common stock transactions	1,501	620
	(8,037)	(7,418)
Effect of foreign currency fluctuations on cash	775	6,314
Decrease in cash and temporary cash investments	(52,669)	(56,009)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	88,910	100,830
End of period	\$ 36,241	\$ 44,821

The accompanying notes are an integral part of the consolidated financial statements.

JOHNSON OUTDOORS INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1 Basis of Presentation

The consolidated financial statements included herein are unaudited. In the opinion of management, these statements contain all adjustments (consisting of only normal recurring items) necessary to present fairly the financial position of Johnson Outdoors Inc. and its subsidiaries (the Company) as of April 2, 2004 and the results of operations for the three and six months ended April 2, 2004 and cash flows for the six months ended April 2, 2004. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended October 3, 2003.

Because of seasonal and other factors, the results of operations for the three and six months ended April 2, 2004 are not necessarily indicative of the results to be expected for the full year.

All monetary amounts, other than share and per share amounts, are stated in thousands.

Certain amounts as previously reported have been reclassified to conform to the current period presentation.

2 Earnings per Share

The following table sets forth the computation of basic and diluted earnings per common share:

	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Net income for basic and diluted earnings per share	\$ 4,796	\$ 4,297	\$ 4,956	\$ 4,017
Weighted average common shares outstanding	8,573,653	8,402,851	8,546,676	8,379,135
Less nonvested restricted stock	3,211	6,895	4,020	7,813
Basic average common shares	8,570,442	8,395,956	8,542,656	8,371,322
Dilutive stock options and restricted stock	195,866	164,925	189,769	153,679
Diluted average common shares	8,766,308	8,560,881	8,732,425	8,525,001
Basic earnings per common share	\$ 0.56	\$ 0.51	\$ 0.58	\$ 0.48
Diluted earnings per common share	\$ 0.55	\$ 0.50	\$ 0.57	\$ 0.47

3 Stock-Based Compensation and Stock Ownership Plans

The Company accounts for its stock-based compensation plans under Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*. The pro forma information below was determined using the fair value method based on provisions of Statement of Financial Accounting Standards (SFAS) No. 123, *Accounting for Stock-Based Compensation*, as amended by SFAS No. 148, *Accounting for Stock-Based Compensation – Transition and Disclosure*, issued in December 2002.

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	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Net income	\$ 4,796	\$ 4,297	\$ 4,956	\$ 4,017
Total stock-based employee compensation expense determined under fair value method for all awards, net of tax	(58)	(79)	(78)	(144)
Pro forma net income	\$ 4,738	\$ 4,218	\$ 4,878	\$ 3,873
Basic earnings per common share				
As reported	\$ 0.56	\$ 0.51	\$ 0.58	\$ 0.48
Pro forma	\$ 0.55	\$ 0.50	\$ 0.57	\$ 0.46
Diluted earnings per common share				
As reported	\$ 0.55	\$ 0.50	\$ 0.57	\$ 0.47
Pro forma	\$ 0.54	\$ 0.50	\$ 0.56	\$ 0.46

The Company's current stock ownership plans provide for the issuance of options to acquire shares of Class A common stock by key executives and non-employee directors. All stock options have been granted with an exercise price equal to or lower than the market price at the date of grant and become exercisable over periods of one to four years from the date of grant. Stock options generally have a term of 10 years. The current plans also allow for issuance of restricted stock or stock appreciation rights in lieu of options. Grants of restricted shares are not significant in any year presented.

A summary of stock option activity related to the Company's plans is as follows:

	Shares	Weighted Average Exercise Price
Outstanding at October 3, 2003	690,885	\$ 8.80
Granted	9,750	19.88
Exercised	(144,368)	8.16
Cancelled	(30,334)	19.82

Options to purchase 994,051 shares of Class A common stock with a weighted average exercise price of \$9.12 per share were outstanding at March 28, 2003.

The Company adopted a phantom stock plan during fiscal 2003. Under this plan, certain employees earn cash bonus awards based upon the performance of the Company's Class A common stock.

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4 Pension Plans

The components of net periodic benefit cost related to Company administered benefit plans for the three and six months ended April 2, 2004 and March 28, 2003 were as follows.

	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Components of net periodic benefit cost:				
Service cost	\$ 144	\$ 116	\$ 287	\$ 232
Interest on projected benefit obligation	222	220	443	439
Less estimated return on plan assets	191	170	382	338
Amortization of unrecognized:				
Net loss	20	3	40	6
Prior service cost	6	6	13	13
Transition asset	(15)	(18)	(31)	(35)
Net amount recognized	\$ 186	\$ 157	\$ 370	\$ 317

5 New Accounting Pronouncements

In December 2003, the FASB issued the revised SFAS No. 132, *Employers' Disclosures about Pensions and Other Postretirement Benefits* (SFAS 132). The revised SFAS 132 retains the disclosures required by the original issuance of SFAS 132 and requires additional annual disclosures describing the types of plan assets, investment strategy, measurement date, plan obligations and cash flows. The Company will include the revised SFAS 132 annual disclosures in its Annual Report on Form 10-K for the fiscal year ending October 1, 2004. The revised SFAS 132 also requires additional interim period disclosures, including the components of net periodic benefit cost and changes in planned contributions. As required, the Company has included the applicable interim period disclosures of the revised SFAS 132 in this Quarterly Report on Form 10-Q. (See Note 4 to these financial statements.)

6 Income Taxes

The provision for income taxes includes deferred taxes and is based upon estimated annual effective tax rates in the tax jurisdictions in which the Company operates.

7 Inventories

Inventories at the end of the respective periods consist of the following:

	April 2 2004	October 3 2003	March 28 2003
Raw materials	\$ 24,594	\$ 19,009	\$ 24,719
Work in process	2,117	2,065	1,339
Finished goods	44,244	33,362	39,452
	70,955	54,436	65,510
Less reserves	3,209	3,842	2,855
	\$ 67,746	\$ 50,594	\$ 62,655

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8 Warranties

The Company provides for warranties of certain products as they are sold in accordance with SFAS No. 5, *Accounting for Contingencies*. The following table summarizes the warranty activity for the six months ended April 2, 2004 and March 28, 2003.

	2004	2003
Balance at beginning of fiscal period	\$ 3,270	\$ 1,846
Expense accruals for warranties issued during the period	1,211	1,144
Less current period warranty claims paid	1,283	1,043
Balance at end of quarter	\$ 3,198	\$ 1,947

9 Comprehensive Income

Comprehensive income includes net income and changes in shareholders' equity from non-owner sources. For the Company, the difference between net income and comprehensive income is due to cumulative foreign currency translation adjustments. Recent strengthening of the U.S. Dollar against the Euro has created the translation adjustment loss for the quarter ended April 2, 2004.

Comprehensive income for the respective periods consists of the following:

	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Net income	\$ 4,796	\$ 4,297	\$ 4,956	\$ 4,017
Translation adjustment	(3,017)	1,320	3,021	7,309
Comprehensive income	\$ 1,779	\$ 5,617	\$ 7,977	\$ 11,326

10 Segments of Business

The Company conducts its worldwide operations through separate global business units, each of which represent major product lines. Operations are conducted in the United States and various foreign countries, primarily in Europe, Canada and the Pacific Basin. The Company's Outdoor Equipment business recognized net sales to the United States Military that totaled approximately 14.3% and 12.5% of the Company's total net sales during the three months ended April 2, 2004 and March 28, 2003, respectively, and 16.5% and 13.9% of the Company's total net sales during the six months ended April 2, 2004 and March 28, 2003, respectively.

Net sales and operating profit include both sales to customers, as reported in the Company's consolidated statements of operations, and interunit transfers, which are priced to recover cost plus an appropriate profit margin. Identifiable assets represent assets that are used in the Company's operations in each business unit at the end of the periods presented.

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A summary of the Company's operations by business unit is presented below:

	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Net sales:				
Motors:				
Unaffiliated customers	\$ 31,662	\$ 27,088	\$ 49,596	\$ 41,817
Interunit transfers	221	243	296	520
Outdoor equipment:				
Unaffiliated customers	24,143	18,809	39,940	30,666
Interunit transfers	27	11	33	44
Watercraft:				

Unaffiliated customers	19,620	19,599	31,845	31,333
Interunit transfers	73	350	288	525
Diving:				
Unaffiliated customers	20,045	17,673	36,981	34,132
Interunit transfers	3	13	9	29
Other	125	96	174	212
Eliminations	(324)	(617)	(626)	(1,118)
	\$ 95,595	\$ 83,265	\$ 158,536	\$ 138,160
Operating profit (loss):				
Motors	\$ 7,517	\$ 4,296	\$ 10,556	\$ 5,873
Outdoor equipment	4,451	3,039	6,932	4,440
Watercraft	(2,062)	(1,111)	(5,573)	(3,040)
Diving	3,065	3,157	4,750	5,183
Other	(4,285)	(3,257)	(6,634)	(6,166)
	\$ 8,686	\$ 6,124	\$ 10,031	\$ 6,290
Total assets (end of period):				
Motors			\$ 48,056	\$ 41,738
Outdoor equipment			32,534	28,855
Watercraft			71,971	74,379
Diving			100,601	87,409
Other			28,248	38,912
			\$ 281,410	\$ 271,293

11 Litigation

The Company is subject to various legal actions and proceedings in the normal course of business, including those related to product liability and environmental matters. The Company is insured against loss for certain of these matters. Although litigation is subject to many uncertainties and the ultimate exposure with respect to these matters cannot be ascertained, management does not believe the final outcome of any pending litigation will have a material adverse effect on the financial condition, results of operations, liquidity or cash flows of the Company.

On February 21, 2003, the Competition Department of the European Commission initiated formal proceedings in a case concerning certain provisions in the former distribution arrangements of the Company's European SCUBAPRO UWATEC subsidiaries. On January 29, 2004, the Commission notified the Company of its decision to close the file without taking any further action.

On December 22, 2003, the Company entered into a confidential settlement agreement with a former employee. Under the terms of the agreement the Company is entitled to receive up to \$2.0 million. Any consideration received pursuant to the settlement agreement will be recorded in the quarter in which it occurs.

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12 Subsequent Events

On May 5, 2004, the Company acquired all of the outstanding common stock of Techsonic Industries, Inc. and certain other assets from the parent company of Techsonic Industries, Inc., Teleflex Incorporated. The transaction was funded using existing cash on hand and short-term borrowings. The initial purchase price was approximately \$28.0 million and is subject to a post-closing working capital adjustment. Techsonic Industries Inc. is a manufacturer and marketer of underwater sonar and GPS technology equipment. Techsonic Industries will be consolidated with the Company's Motors segment. The Motors segment will be renamed the Marine Electronics Group and will be reported as such for the quarter ending July 2, 2004.

On May 14, 2004, the Company received \$1.7 million under the terms of a confidential settlement agreement with a former employee. This amount will be recorded in the Company's third quarter. Additional consideration of up to \$0.3 million may be received and will be recorded in the period in which it occurs.

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion includes comments and analysis relating to the results of operations and financial condition of Johnson Outdoors Inc. and its subsidiaries (the Company) for the three and six months ended April 2, 2004 and March 28, 2003. This discussion should be read in conjunction with the consolidated financial statements and related notes that immediately precede this section, as well as the Company's Annual Report on Form 10-K for the fiscal year ended October 3, 2003.

Forward Looking Statements

Certain matters discussed in this Form 10-Q are “forward-looking statements,” and the Company intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of those safe harbor provisions. These forward-looking statements can generally be identified as such because the context of the statement includes phrases such as the Company “expects,” “believes” or other words of similar meaning. Similarly, statements that describe the Company’s future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which could cause actual results or outcomes to differ materially from those currently anticipated. Factors that could affect actual results or outcomes include changes in consumer spending patterns; the Company’s success in implementing its strategic plan, including its focus on innovation; actions of companies that compete with the Company; the Company’s success in managing inventory; movements in foreign currencies or interest rates; unanticipated issues related to the Company’s Military tent business; the success of suppliers and customers; the ability of the Company to deploy its capital successfully; unanticipated outcomes related to outstanding litigation matters; and adverse weather conditions. Shareholders, potential investors and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included herein are only made as of the date of this Form 10-Q and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Overview

The Company is a leading global outdoor recreation company that turns ideas into adventure with innovative, top-quality products. The Company designs, manufactures and markets a portfolio of consumer-preferred brands across four categories: Motors, Outdoor Equipment, Watercraft and Diving. Johnson Outdoors’ familiar brands include, among others: Minn Kota® motors; Eureka!® tents; Old Town® canoes and kayaks; Ocean Kayak™, Necky™ and Dimension® kayaks; and SCUBAPRO®, SnorkelPro and UWATEC® dive equipment. As of April 30, 2004, the Company had 24 locations around the world, and employed 1,400 people. The Company reported annual sales of \$315.9 million in fiscal 2003.

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The Company’s primary focus is innovation — meeting consumer needs with breakthrough products that stand apart from the competition and advance the Company’s strong brand names. Its subsidiaries are organized in a network that is intended to promote entrepreneurialism and leverage best practices and synergies, following the strategic vision set by senior managers and approved by the Company’s Board of Directors.

The Company’s primary selling period takes place in its second and third fiscal quarters. The table below sets forth a historical view of the Company’s seasonality.

Quarter Ended	October 3, 2003		September 27, 2002	
	Net Sales	Operating Profit (Loss)	Net Sales	Operating Profit (Loss)
December	17%	1%	17%	5%
March	27	53	29	42
June	34	77	34	66
September	22	(31)	20	(13)
	100%	100%	100%	100%

Results of Operations

The Company’s sales and operating earnings by segment are summarized as follows:

(millions)	Three Months Ended		Six Months Ended	
	April 2 2004	March 28 2003	April 2 2004	March 28 2003
Net sales:				
Motors	\$ 31.9	\$ 27.3	\$ 49.9	\$ 42.3
Outdoor equipment	24.2	18.8	40.0	30.7
Watercraft	19.7	19.9	32.1	31.9
Diving	20.0	17.7	37.0	34.2
Other/eliminations	(0.2)	(0.4)	(0.5)	(0.9)
Total	\$ 95.6	\$ 83.3	\$ 158.5	\$ 138.2
Operating profit:				
Motors	\$ 7.5	\$ 4.3	\$ 10.6	\$ 5.9
Outdoor equipment	4.5	3.0	6.9	4.4

Watercraft	(2.1)	(1.1)	(5.6)	(3.0)
Diving	3.1	3.2	4.8	5.2
Other/eliminations	(4.3)	(3.3)	(6.7)	(6.2)
<hr/>				
Total	\$ 8.7	\$ 6.1	\$ 10.0	\$ 6.3
<hr/>				

See Note 10 in the notes to the consolidated financial statements for the definition of segment net sales and operating profits.

Net sales on a consolidated basis for the three months ended April 2, 2004 totaled \$95.6 million, an increase of 14.8% or \$12.3 million, compared to \$83.3 million in the three months ended March 28, 2003. Foreign currency translations favorably impacted quarterly sales by \$2.6 million. Three of the Company's business units had sales growth over the prior year. The Motors business sales increased \$4.6 million, or 16.7%, to \$31.9 million as a result of sales of new products as well as continued distribution channel expansion. Sales for the Outdoor Equipment business increased \$5.4 million, or 28.6%, to \$24.2 million. Military sales in the current fiscal year accounted for this growth. The Company does not necessarily expect the same level of growth in Military sales in future years. The Watercraft business sales declined \$0.2 million, or 1.3%, to \$19.7 million. The Diving business sales increased \$2.3 million, or 13.4%, to \$20.0 million helped primarily by the strengthening of the Euro against the U.S. Dollar.

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JOHNSON OUTDOORS INC.

Net sales for the six months ended April 2, 2004 totaled \$158.5 million, an increase of 14.7% or \$20.3 million, compared to \$138.2 million in the six months ended March 28, 2003. Foreign currency translations favorably impacted year-to-date sales by \$5.2 million. All four of the Company's business units had sales growth over the prior year. The Motors business sales increased \$7.6 million, or 17.8%, to \$49.9 million as a result of sales of new products as well as continued distribution channel expansion. Sales for the Outdoor Equipment business increased \$9.3 million, or 30.2%, to \$40.0 million mainly as a result of strength in Military sales. The Watercraft business sales increased \$0.2 million, or 0.9%, to \$32.1 million. The Diving business sales increased \$2.8 million, or 8.3%, to \$37.0 million, helped primarily by the strengthening of the Euro against the U.S. Dollar.

Relative to the U.S. dollar, the average values of most currencies of the countries in which the Company has operations were higher for the three months and six months ended April 2, 2004 as compared to the corresponding period of the prior year. The Diving business in particular was favorably impacted by foreign currency movements. The favorable impact of foreign currency movements on Companywide net sales was 3.1% and 3.5% for the three and six months ended April 2, 2004

Gross profit as a percentage of sales was 44.2% for the three months ended April 2, 2004 compared to 43.5% in the corresponding period in the prior year. Margins in the Motors and Diving businesses were improved over the prior year, while the Outdoor Equipment margins declined as expected on lower margin Military contracts and Watercraft business saw margins decline 2.3 percentage points due to continued operational efficiency issues, including unfavorable labor variances and unfavorable absorption variances.

The Motors business improved margins by 7.7 percentage points over the year ago quarter primarily from new products and product mix. The Diving business improved margins by 4.3 percentage points over the year ago quarter, primarily through manufacturing efficiencies and currency gains.

Gross profit as a percentage of sales was 43.7% for the six months ended April 2, 2004 compared to 43.3% in the corresponding period in the prior year. Margin improvements in the Motors and Diving businesses helped to offset declines in margins in the Outdoor Equipment and Watercraft businesses.

The Company recognized operating profit of \$8.7 million for the three months ended April 2, 2004 compared to an operating profit of \$6.1 million for the corresponding period of the prior year.

Operating profit improved when compared to the prior year. For the six months ended April 2, 2004 operating profit was \$10.0 million compared to operating profit in the prior year period of \$6.3 million. Higher sales in the Motors and Outdoor Equipment businesses and gross profit improvements in the Motors and Diving businesses drove the increase in operating profits. Watercraft operating profit was substantially below prior year, due to soft market conditions and operating inefficiencies.

Interest expense totaled \$1.1 million for the three months ended April 2, 2004 compared to \$1.3 million for the corresponding period of the prior year. In the current year, the Company benefited from scheduled reductions in overall debt. Interest expense totaled \$2.4 million for the six months ended April 2, 2004 compared to \$2.7 million for the corresponding period of the prior year.

Foreign currency gains (losses) realized from transactions were (\$0.1) million for both the three and six months ended April 2, 2004 and \$2.7 and \$3.0 million in the corresponding periods of the prior year.

The Company's effective tax rate for the six months ended April 2, 2004 was 37.3%, compared to 39.4% for the corresponding period of the prior year, primarily due to the geographic mix of earnings.

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JOHNSON OUTDOORS INC.

Net Income

Net income for the three months ended April 2, 2004 was \$4.8 million, or \$0.55 per diluted share, compared to \$4.3 million, or \$0.50 per diluted share, for the corresponding period of the prior year.

Net income for the six months ended April 2, 2004 was \$5.0 million, or \$0.57 per diluted share, compared to \$4.0 million, or \$0.47 per diluted share, for the corresponding period of the prior year.

Going Private Proposal

On February 20, 2004, the Company received a nonbinding proposal to acquire outstanding shares of Class A and Class B common stock of the Company for a cash price of \$18.00 per share. The proposal is from Samuel C. Johnson (majority shareholder and director of the Company) and Helen P. Johnson-Leipold (Chairman and Chief Executive Officer and director of the Company) and pertains to all shares of the Company not already owned by them, any member of their family or entities controlled by them.

According to the proposal, the intent is to return full ownership in the Company to the Johnson family, and for all other holders of outstanding common stock to receive cash for their shares, through a negotiated merger transaction. The proposal also states that Mr. Johnson and Ms. Johnson-Leipold have no interest in selling their shares and will not support an alternative transaction. The proposal further states that no changes are anticipated in the Company's current business as a result of the proposed transaction.

In response to the proposal, the Board of Directors of the Company has appointed a special committee of independent directors to evaluate the proposal on behalf of the Company. The members of the special committee are Thomas F. Pyle, Jr., Terry E. London and John M. Fahey, Jr. The special committee has retained its own independent financial and legal advisors. The special committee is currently evaluating the proposal.

Subsequent Events

On May 5, 2004, the Company acquired all of the outstanding common stock of Techsonic Industries, Inc. and certain other assets from the parent company of Techsonic Industries, Inc., Teleflex Incorporated. The transaction was funded using existing cash on hand and short-term borrowings. The initial purchase price was approximately \$28.0 million and is subject to a post-closing working capital adjustment. Techsonic Industries Inc. is a manufacturer and marketer of underwater sonar and GPS technology equipment. Techsonic Industries will be consolidated with the Company's Motors segment. The Motors segment will be renamed the Marine Electronics Group and will be reported as such for the quarter ending July 2, 2004.

The Company will file additional information pertaining to the acquisition of Techsonic Industries, Inc. as required on Form 8-K.

On May 14, 2004, the Company received \$1.7 million under the terms of a confidential settlement agreement with a former employee. This amount will be recorded in the Company's third quarter. Additional consideration of up to \$0.3 million may be received and will be recorded in the period in which it occurs.

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JOHNSON OUTDOORS INC.

Financial Condition

The Company's cash flow from operating, investing and financing activities, as reflected in the consolidated statements of cash flows, is summarized in the following table:

<i>(millions)</i>	Three Months Ended	
	April 2 2004	March 28 2003
Cash used for:		
Operating activities	\$ (42.2)	\$ (51.6)
Investing activities	(3.2)	(3.4)
Financing activities	(8.0)	(7.4)
Effect of exchange rate changes	0.8	6.3
Decrease in cash and temporary cash investments	\$ (52.7)	\$ (56.0)

As of the end of the Company's second fiscal quarter, it is heavily invested in operating assets to support the Company's selling season, which is strongest in the second and third quarters of the Company's fiscal year.

The Company's debt to equity ratio has declined to 30% as of April 2, 2004 from 36% as of March 28, 2003, reflective of further strengthening the Company's liquidity and strategic flexibility.

Operating Activities

Cash flows used for operations totaled \$42.2 million for the six months ended April 2, 2004 compared with \$51.6 million used for operations for the corresponding period of the prior year.

Accounts receivable increased \$36.6 million for the six months ended April 2, 2004, compared to an increase of \$30.2 million in the year ago period. Inventories increased by \$16.2 million for the six months ended April 2, 2004 compared to an increase of \$18.9 million in the prior year period. The inventory build in the current year is primarily related to a build-up of products for the Diving business and timing of Military tent orders in the Outdoor Equipment business. The Company believes it is producing products at levels adequate to meet expected customer demand.

Accounts payable and accrued liabilities increased \$3.5 million for the six months ended April 2, 2004 versus a decrease of \$5.4 million for the corresponding period of the prior year. This change is due to the timing of the settlement of short term accrued obligations.

Depreciation and amortization charges were \$3.9 million for the six months ended April 2, 2004 and \$4.0 million for the corresponding period of the prior year.

Investing Activities

Cash used for investing activities, consisting solely of expenditures for property, plant and equipment, totaled \$3.2 million for the six months ended April 2, 2004 versus \$3.4 million for the corresponding period of the prior year. The Company's recurring investments are made primarily for tooling for new products and enhancements. In 2004, capitalized expenditures are anticipated to be in line with prior year levels. These expenditures are expected to be funded by working capital or existing credit facilities.

Financing Activities

Cash flows used for financing activities totaled \$8.0 million for the six months ended April 2, 2004 and \$7.4 million for the corresponding period of the prior year. The Company made principal payments on senior notes and other long-term debt of \$9.5 million and \$8.0 million in November 2003 and 2002, respectively.

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JOHNSON OUTDOORS INC.

In addition to cash generated by operating activities, the Company has access to existing financing sources, including its \$70.0 million unsecured revolving credit facility. This facility expires in August 2004. The Company expects to pursue a renewal of this facility. At April 2, 2004, the Company had no outstanding borrowings on this credit agreement.

Obligations and Off Balance Sheet Arrangements

The Company has obligations and commitments to make future payments under debt and operating leases. The following schedule details these obligations at April 2, 2004.

(millions)	Payment Due by Fiscal Years				
	Total	Remaining 2004	2005/2006	2007/2008	After 2008
Long-term debt ⁽¹⁾	\$ 67.1	\$ 0.1	\$ 29.2	\$ 27.8	\$ 10.0
Operating lease obligations	18.6	2.6	7.3	4.1	4.6
Outstanding purchase orders	36.2	36.2	--	--	--
Total contractual obligations	\$ 122.2	\$ 38.9	\$ 36.5	\$ 31.9	\$ 14.6

⁽¹⁾ Excludes fair value adjustment of hedged debt.

The Company also utilizes letters of credit for trade financing purposes. Letters of credit outstanding at April 2, 2004 total \$1.9 million.

The Company has no off-balance sheet arrangements.

Market Risk Management

The Company is exposed to market risk stemming from changes in foreign exchange rates, interest rates and, to a lesser extent, commodity prices. Changes in these factors could cause fluctuations in earnings and cash flows. The Company may reduce exposure to certain of these market risks by entering into hedging transactions authorized under Company policies that place controls on these activities. Hedging transactions involve the use of a variety of derivative financial instruments. Derivatives are used only where there is an underlying exposure, not for trading or speculative purposes.

Foreign Operations

The Company has significant foreign operations, for which the functional currencies are denominated primarily in Euros, Swiss francs, Japanese yen and Canadian dollars. As the values of the currencies of the foreign countries in which the Company has operations increase or decrease relative to the U.S. Dollar, the sales, expenses, profits, assets and liabilities of the Company's foreign operations, as reported in the Company's consolidated financial statements, increase or decrease, accordingly. The Company has in the past mitigated a portion of the fluctuations in certain foreign currencies through the purchase of foreign currency

swaps, forward contracts and options to hedge known commitments, primarily for purchases of inventory and other assets denominated in foreign currencies; however, no such transactions were entered into during fiscal 2003 or the first two quarters of fiscal 2004.

Interest Rates

The Company's debt structure and interest rate risk are managed through the use of fixed and floating rate debt. The Company's primary exposure is to United States interest rates. The Company also periodically enters into interest rate swaps, caps or collars to hedge its exposure and lower financing costs.

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JOHNSON OUTDOORS INC.

Commodities

Certain components used in the Company's products are exposed to commodity price changes. The Company manages this risk through instruments such as purchase orders and non-cancelable supply contracts. Primary commodity price exposures are metals, plastics and packaging materials.

Sensitivity to Changes in Value

The estimates that follow are intended to measure the maximum potential fair value or earnings the Company could lose in one year from adverse changes in market interest rates under normal market conditions. The calculations are not intended to represent actual losses in fair value or earnings that the Company expects to incur. The estimates do not consider favorable changes in market rates. The table below presents the estimated maximum potential one year loss in fair value of debt and earnings before income taxes from a 100 basis point movement in interest rates on the senior notes outstanding at April 2, 2004:

(millions)	Estimated Impact on	
	Fair Value	Earnings Before Income Taxes
Interest rate instruments	\$ 1.3	\$ 0.7

The Company has outstanding \$67.0 million in unsecured senior notes as of April 2, 2004. The senior notes have interest rates that range from 6.98% to 7.82% and principal payments through December 2008. The fair market value of the Company's fixed rate debt was \$75.2 million as of April 2, 2004.

The Company has entered into interest rate swap agreements on a portion of its senior notes. As of April 2, 2004, the notional amount of the swaps was \$4.2 million. The swap agreements effectively reduced interest rates to a range of 4.55% to 3.90% on the notional amounts. The swap agreements expire in fiscal year 2005. The fair market value of the Company's swap agreements was less than \$0.1 million as of April 2, 2004.

On November 6, 2003, the Company terminated the swap instruments relating to the 1998 and 2001 debt instruments. The Company realized gains on the 1998 and 2001 instruments of \$0.2 million and \$0.7 million, respectively. The gains are being amortized as a reduction in interest expense over the remaining life of the underlying debt instruments.

Other Factors

The Company has not been significantly impacted by inflationary pressures over the last several years. The Company anticipates that changing costs of basic raw materials may impact future operating costs and, accordingly, the prices of its products. The Company is involved in continuing programs to mitigate the impact of cost increases through changes in product design and identification of sourcing and manufacturing efficiencies. Price increases and, in certain situations, price decreases are implemented for individual products, when appropriate.

Critical Accounting Policies and Estimates

The Company's critical accounting policies are identified in the Company's Annual Report on Form 10-K for the fiscal year ending October 3, 2003 in *Management's Discussion and Analysis of Financial Condition and Results of Operations* under the heading "Critical Accounting Policies and Estimates." There were no significant changes to the Company's critical accounting policies during the three and six months ended April 2, 2004.

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JOHNSON OUTDOORS INC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Information with respect to this item is included in Management's Discussion and Analysis of Financial Condition and Results of Operations under the heading "Market Risk Management."

Item 4. Controls and Procedures

- (a) As of the end of the period covered by this Quarterly Report on Form 10-Q, the Company carried out an evaluation, under the supervision and with the participation of its management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)). Based upon that evaluation, the Company's principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were effective as of the date of such evaluation to ensure that material information relating to the Company (including consolidated subsidiaries) was made known to them by others within those entities, particularly during the period in which this Form 10-Q was being prepared.
- (b) There were no changes in internal control over financial reporting that occurred during the quarter ended April 2, 2004 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

On February 21, 2003, the Competition Department of the European Commission initiated formal proceedings in a case concerning certain provisions in the former distribution arrangements of the Company's European SCUBAPRO UWATEC subsidiaries. On January 29, 2004, the Commission notified the Company of its decision to close the file without taking any further action.

Item 4. Submission of Matters to a Vote of Security Holders

At the Company's reconvened Annual Meeting held on March 9, 2004, the shareholders voted to elect the following individuals as directors for terms that expire at the next annual meeting:

	Votes Cast For ⁽¹⁾	Votes Withheld ⁽¹⁾	Abstentions	Broker Non-Votes
Class A Directors:				
Terry E. London	6,910,969	79,373	0	0
John M. Fahey, Jr	6,911,769	78,573	0	0
Class B Directors:				
Samuel C. Johnson	1,202,745	0	0	0
Helen P. Johnson-Leipold	1,202,745	0	0	0
Thomas F. Pyle, Jr	1,202,745	0	0	0
Gregory E. Lawton	1,202,745	0	0	0

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JOHNSON OUTDOORS INC.

At the Company's reconvened Annual Meeting held on March 9, 2004, the shareholders voted to approve proposals related to the Company's stock plans as set forth below:

	Votes Cast For ⁽¹⁾	Votes Cast Against ⁽¹⁾	Abstentions	Broker Non-Votes
Proposal regarding the amendment to the Johnson Outdoors Inc. 1987 Employees' Stock Purchase Plan to allow participation by certain highly compensated employees	17,015,138	359,482	190,206	1,452,966
Proposal to approve the Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan	17,255,995	126,056	182,775	1,452,966

- (1) Votes cast for or against and abstentions with respect to the proposals reflect that holders of Class B shares are entitled to 10 votes per share for matters other than the election of directors.

Item 6. Exhibits and Reports on Form 8-K

- (a) The following exhibits are filed as part of this Form 10-Q:

2.1 Stock Purchase Agreement by and between Johnson Outdoors Inc. and TFX Equities Incorporated.

- 2.2 Intellectual Property Purchase Agreement by and among Johnson Outdoors, Inc., Technology Holding Company II and Teleflex Incorporated.
- 10.1 Johnson Outdoors Inc. 1987 Employees' Stock Purchase Plan, as amended.
- 10.2 Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan.
- 31.1 Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K:

On January 12, 2004, the Company filed a Current Report on Form 8-K, dated January 12, 2004, furnishing under Item 12, the Company's press release relating to a five-year Military tent contract.

On January 29, 2004, the Company filed a Current Report on Form 8-K, dated January 29, 2004, furnishing under Item 12, the Company's earnings press release for the reporting period ended January 2, 2004.

On February 20, 2004, the Company filed a Current Report on Form 8-K, dated February 20, 2004, furnishing under Item 9, the Company's press release relating to a nonbinding proposal to acquire outstanding shares of the Company received from Helen P. Johnson-Leipold and Samuel C. Johnson.

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JOHNSON OUTDOORS INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JOHNSON OUTDOORS INC.

Signatures Dated: May 17, 2004

/s/ Helen P. Johnson-Leipold
Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

/s/ Paul A. Lehmann
Paul A. Lehmann
Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

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Exhibit Index to Quarterly Report on Form 10-Q

Exhibit
Number Description

- 2.1 Stock Purchase Agreement by and between Johnson Outdoors Inc. and TFX Equities Incorporated.

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- 10.1 Johnson Outdoors Inc. 1987 Employees' Stock Purchase Plan, as amended.
- 10.2 Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan.
- 31.1 Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

STOCK PURCHASE AGREEMENT

by and between

JOHNSON OUTDOORS INC.

and

TFX EQUITIES INCORPORATED

for the Purchase of

All of the Outstanding Capital Stock of

TECHSONIC INDUSTRIES, INC.

May 5, 2004

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Schedule 5.1.8	Satisfaction of Claims Conditions Affected Structure

LIST OF EXHIBITS*

Exhibit A Form of Intellectual Purchase Agreement

* The above schedules and exhibits have been omitted from this filing. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "**Agreement**") is entered into on this 5th day of May, 2004, by and between Johnson Outdoors Inc., a corporation organized and existing under the laws of the State of Wisconsin with offices at 555 Main Street, Racine, Wisconsin 53403 ("**Buyer**"), and TFX EQUITIES INCORPORATED, a corporation organized and existing under the laws of the State of Delaware with offices at Little Falls Centre II, 2751 Centerville Road, Suite 310, Wilmington, Delaware 19808 ("**Seller**"). Teleflex Incorporated, a corporation organized and existing under the laws of the State of Delaware ("**Teleflex**"), joins in the Agreement to guarantee the performance of Seller's obligations hereunder.

BACKGROUND

Seller owns all of the issued and outstanding capital stock (the "**Shares**") of Techsonic Industries, Inc., a corporation organized and existing under the laws of the State of Alabama (the "**Company**").

Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Shares on and subject to the terms and conditions set forth in this Agreement.

In addition to the acquisition of the Shares, Buyer desires to purchase from Teleflex and Technology Holding Company II, a corporation organized and existing under the laws of the State of Delaware (the "**Holding Company**"), certain Intellectual Property included in the Company Intellectual Property owned by Teleflex or the Holding Company pursuant to an Intellectual Property Purchase Agreement substantially in the form attached hereto as Exhibit A (the "**IP Purchase Agreement**"), for a purchase price of Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) (the "**IP Purchase Price**"), which amount shall be in addition to the Purchase Price to be paid for the Shares hereunder.

The Holding Company is a wholly-owned subsidiary of Technology Holding Company III, a corporation organized and existing under the laws of the State of Delaware (the "**Parent Holding Company**"), and the Company is a stockholder of the Parent Holding Company.

Buyer and Seller have agreed that on the Closing Date all of the shares of the Parent Holding Company owned by the Company will be transferred by the Company to Seller (the "**Pre-Closing Stock Transfer**"). The Pre-Closing Stock Transfer will occur first, then the transfer of Company Intellectual Property to Buyer pursuant to the IP Purchase Agreement will occur second, and the transfer of the Shares to Buyer hereunder will occur thereafter.

Seller and Buyer desire to enter into certain other agreements, including, without limitation, the non-competition covenants contained herein, on and subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, the parties hereto, in consideration of the premises, covenants and agreements set forth herein, and intending to be legally bound hereby, agree as follows:

ARTICLE 1 — DEFINITIONS

Certain terms are used in this Agreement as specifically defined herein.

1.1 CROSS-REFERENCE TABLE. The following terms are defined in the Sections set forth below and, as used herein, shall have the respective meanings therein defined:

<u>Term</u>	<u>Definition</u>
"Accounting Referee"	Section 2.3.4
"Agreement"	Preamble
"Appropriate Response Standard"	Section 6.4.4(d)
"Benefit Plans"	Section 4.1.24
"Buyer"	Preamble
"Buyer's Amount"	Section 2.3.4
"Closing Date"	Section 3.1
"Closing Working Capital"	Section 2.3.2
"Closing"	Section 3.1
"Company"	Background
"Conflict"	Section 6.4.2
"Core Business"	Section 5.1.7(a)(i)
"Determination Date"	Section 2.3.4
"Dispute"	Section 7.1.1
"Effective Time"	Section 3.1
"Environmental Retained Liabilities"	Section 1.2.18
"Estimated Closing Working Capital"	Section 2.3.1
"Financial Statements"	Section 4.1.8
"Holding Company"	Background
"Indemnification Claim"	Section 6.4
"Indemnatee"	Section 6.1
"Indemnitor"	Section 6.1
"IP Purchase Agreement"	Background
"IP Purchase Price"	Background
"Known IP Issues"	Section 1.2.25
"Parent Holding Company"	Background
"Pre-Closing Stock Transfer"	Background
"Purchase Price"	Section 2.2
"Record Retention Period"	Section 5.1.6
"Reference Balance Sheet Date"	Section 4.1.8
"Reference Balance Sheet"	Section 4.1.8
"Reference Working Capital"	Section 2.3.1
"Required Consents"	Section 4.1.25
"Response Action(s)"	Section 6.4.4(a)
"Required Response Action(s)"	Section 6.4.4(a)
"Seller's Profit Sharing Plan"	Section 5.1.4(a)
"Seller"	Preamble
"Seller's Amount"	Section 2.3.4
"Shares"	Background
"Teleflex"	Background
"Third Party Claim"	Section 6.4.2
"Threshold Amount"	Section 6.4.3(b)
"Transaction Documents"	Section 4.1.1
"Working Capital Threshold"	Section 2.3.1

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1.2 LISTED DEFINITIONS. For the purpose of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings specified or referred to below and grammatical variations of such terms shall have corresponding meanings.

1.2.1 Action. The term "**Action**" means any and all civil, criminal or administrative actions, causes of action, litigation, suits, arbitrations or other alternate dispute resolution proceedings, investigations, inquiries, proceedings, hearings, charges, complaints, citations, demands, assessments, audits, judgments and claims (including employment-related claims or audits by any taxing authority), regardless of whether a proceeding or lawsuit has been initiated, relating to or asserted by a Person.

1.2.2 Affiliate. The term "**Affiliate**" means with respect to any specific Person, as of the date of determination, any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, the specified Person.

1.2.3 Alpharetta Facility. The term "**Alpharetta Facility**" means the Leased Real Property of the Company located at Building 300 at Windward Chase, 1220 Old Alpharetta Road, Suite 340, Alpharetta, Georgia 30005.

1.2.4 Books and Records. The term "**Books and Records**" collectively means all records (including all financial, sales, personnel and payroll records), information, files, manuals, data, databases, plans, books, ledgers, business plans, projections, documents, lists (including customer, vendor and employee lists and files), and any other recorded knowledge (whether in hard copy or on software or other media) pertaining to the Company and/or to the Business.

1.2.5 **Business.** The term “**Business**” means the business of the Company as currently conducted, including, the design, manufacture, marketing and/or sale of (a) fishfinders, underwater cameras, depth finders and handheld VHF radios used by recreational or professional anglers and (b) sonar-based ultrasonic distance systems to implement leveling systems for graders and sonar-based fuel tank measuring products.

1.2.6 **Business Day.** The term “**BusinessDay**” means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are authorized by Law or other action of any Governmental Authority to close.

1.2.7 **Bylaws.** The term “**Bylaws**” means the bylaws (or other similar document) and all amendments thereto adopted by the Company or other specified Person, each as from time to time in effect.

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1.2.8 **Charter.** The term “**Charter**” means the certificate of incorporation (or other similar document) and all amendments thereto adopted by the Company or other specified Person, each as from time to time in effect.

1.2.9 **Code.** The term “**Code**” means the federal Internal Revenue Code of 1986, any successor statute of similar import, and the rules and regulations thereunder, collectively and as from time to time amended and in effect.

1.2.10 **Company Bank Accounts.** The term "Company Bank Accounts" means the bank accounts of the Company set forth on Schedule 1.2.10.

1.2.11 **Company Intellectual Property.** The term “**Company Intellectual Property**” means all of the Intellectual Property owned or licensed by the Company or utilized in the conduct of the Business.

1.2.12 **Confidential Information.** The term “**Confidential Information**” means all confidential and proprietary information of the Company and shall include, but shall not be limited to, technical information, including research and/or development design, results, techniques and processes; trade practices; apparatus and equipment design; formulae; manufacturing and/or production processes; computer software; technical management information, including project proposals, research plans, programs, status reports, performance objectives and criteria, and analyses of areas for business development; business information, including project, financial, accounting and personnel information, business studies, strategies, plans, procedures, forecasts, and sales and marketing plans, programs, efforts, information and data; the identities of actual and prospective customers, contractors and suppliers; the terms of Contractual Obligations with customers, contractors and suppliers; the Company’s relationship with actual and prospective customers, contractors and suppliers and the needs and requirements of, and the Company’s course of dealing with, any such actual or prospective customers, contractors and suppliers; customer and vendor credit information; and any other materials relating to the Company. In addition, “Confidential Information” shall include, without limitation, all information and materials delivered or disclosed to the Company or Seller in connection with the Business subject to an obligation of confidentiality and/or non-disclosure. Failure to have marked any of the Confidential Information as confidential or proprietary shall not affect its status as Confidential Information under the terms of this Agreement.

1.2.13 **Confidential Memorandum.** The term “**Confidential Memorandum**” shall mean the Confidential Descriptive Memorandum pertaining to the Company and furnished to Buyer through Legg Mason.

1.2.14 **Confidentiality Agreement.** The term “**Confidentiality Agreement**” shall mean the Confidentiality Agreement between Buyer and Legg Mason on behalf of Seller, dated February 2, 2004.

1.2.15 **Contractual Obligations.** The term “**Contractual Obligations**” means, with respect to any specified Person, all contracts, agreements, understandings, arrangements, deeds, mortgages, options, leases, purchase orders, sales orders, commitments or non-governmental licenses, written or oral, to which such Person is a party or otherwise subject, or by which such Person or any of such Person’s assets or properties are legally bound.

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1.2.16 **Encumbrance.** The term “**Encumbrance**” means, with respect to any specified property or asset, (a) any encumbrance, mortgage, pledge, lien, assignment, claim, hypothecation, restriction on transfer or other priority or security interest of any kind upon such property or assets, or upon the income or profits therefrom or (b) any right, interest or easement of any other Person in or to such property or asset.

1.2.17 **Environmental Laws.** The term “**Environmental Laws**” means any and all applicable Laws (including common law) relating to pollution, the protection of the environment or human health, occupational safety and health and sanitation, including Laws relating to emissions, spills, discharges, generation, storage, leaks, injection, leaching, seepage, releases or threatened releases of Hazardous Substances into the environment (including ambient air, surface, water, ground water, land surface or subsurface strata), or otherwise regulating the manufacture, processing, distribution, use treatment, storage, disposal, transport or handling of Hazardous Substances, together with any regulation, code, plan, order, decree, judgment, injunction, notice or demand letter issued, entered, promulgated or approved thereunder.

1.2.18 **Environmental Retained Liabilities.** The term “**Environmental Retained Liabilities**” shall mean any and all Actions against an Indemnitee by a third party arising out of or related to the presence of Hazardous Substances in soil and/or groundwater at or migrating from the Eufaula Facility caused by a release of chlorinated solvents at the Eufaula Facility prior to the Closing Date, except that for purposes of the definition of Environmental Retained Liabilities, the term third party shall not include any purchaser or assignee who is not a permitted assignee under Section 8.9 hereof and who has not provided a written agreement required under Section 8.9 hereof.

1.2.19 **ERISA.** The term “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

1.2.20 **Eufaula Facility.** The term “**Eufaula Facility**” means the Owned Real Property of the Company located at 108 Maple Lane, Eufaula, Alabama, as more specifically described on Schedule 4.1.12.

1.2.21 **GAAP.** The term "GAAP" means the accounting principles generally accepted in the United States.

1.2.22 **Governmental Authority.** The term “**Governmental Authority**” means any federal, state, local or foreign government, any state or other political subdivision thereof, and any entity, department, commission, bureau, agency, authority, board, court, tribunal, official or officer, domestic or foreign,

exercising executive, judicial, regulatory or administrative functions of or pertaining to government.

1.2.23 Hazardous Substances. The term "**HazardousSubstances**" means any hazardous, flammable, explosive or toxic materials, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde form insulation, foundry sand or polychlorinated biphenyls (PCBs), or any other substances or wastes regulated, classified or defined by or pursuant to any Environmental Laws, including, without limitation, hazardous or toxic substances, pollutants, wastes or chemicals, and petroleum products or byproducts.

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1.2.24 Holding Company Intellectual Property. The term "**Holding Company Intellectual Property**" means all of the Holding Company/Techsonic Patents and Trademarks (as defined in the IP Purchase Agreement) and all of the Holding Company/Techsonic Confidential Information and Intellectual Property (as defined in the IP Purchase Agreement).

1.2.25 Intellectual Property. The term "**IntellectualProperty**" collectively means any trademarks, trademark registrations, trademark rights and renewals thereof, trade names, trade name rights, patents, patent rights, patent applications, industrial models, inventions, invention disclosures, designs, utility models, inventor rights, software, computer programs, computer systems, modules and related data and materials, copyrights, copyright registrations and renewals thereof, service marks, service mark registrations and renewals thereof, service mark rights, trade secrets, applications for trademark and service mark registrations, know-how, Confidential Information, domain names, web sites and pages of web sites and other proprietary rights, and any data and information of any nature or form, together with all applications currently pending or in process for any of the foregoing.

1.2.26 IP Claims. The term "**IP Claims**" shall mean any and all Third Party Claims arising out of or in any way related to the Encumbrances of record identified on Schedule 1.2.26 which are applicable to the items of Company Intellectual Property identified on Schedule 1.2.26 ("**Known IP Issues**").

1.2.27 Inventory. The term "**Inventory**" means all inventory, including, without limitation, all raw materials, work in process and finished goods, wherever located, owned or used by the Company and all spare, service and repair parts, supplies and components held for sale.

1.2.28 Law. The term "**Law**" means, at the applicable time, each provision of any then currently existing federal, state, local or foreign law, statute, standard, ordinance, code, order, rule, regulation, resolution or promulgation (including, without limitation, Environmental Laws), and each term of any order, judgment or decree then currently existing, of any Governmental Authority or arbitrator, and each provision of any license, franchise, permit or similar right granted under any of the foregoing.

1.2.29 Leased Real Property. The term "**LeasedRealProperty**" means any real property with respect to which the Company uses or occupies or has the right to use or occupy, now or in the future, such real property (other than the Owned Real Property).

1.2.30 Legg Mason. The term "Legg Mason" shall mean Legg Mason Wood Walker, Incorporated.

1.2.31 Liability. The term "**Liability**" means, without limitation, any liability, indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, absolute or contingent, fixed or unfixed, matured or unmatured, known or unknown, asserted or unasserted, choate or inchoate, liquidated or unliquidated, secured or unsecured (including, without limitation, attorneys', accountants' consultants' and experts' fees, disbursements, interest, penalties, and amounts paid in settlement and court costs).

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1.2.32 Loss. The term "**Loss**" or "**Losses**" means any and all damages, deficiencies, Actions, demands, assessments, judgments, settlement costs or payments, obligations, Liabilities, loss of income, fines, or diminutions in value of any kind or character (whether known or unknown, conditional or unconditional, choate or inchoate, liquidated or unliquidated, secured or unsecured, and whether or not accrued, absolute, contingent or otherwise) and any legal or other costs and expenses (including costs of collection and reasonable experts', attorneys', and consultants' fees and expenses and costs of court), as well as interest on any amount payable to a third party as a result of the foregoing.

1.2.33 Material Adverse Effect. The term "**MaterialAdverseEffect**" means a material adverse effect on the business, financial condition or results of operations of the Company, taken as a whole.

1.2.34 Most Recent Month End. The term "**MostRecentMonthEnd**" means the last day of the calendar month immediately preceding the calendar month in which the Closing occurs or such earlier month as is mutually agreed by Buyer and Seller.

1.2.35 Most Recent Month End Balance Sheet. The term "**MostRecentMonthEndBalanceSheet**" means the balance sheet of the Company prepared by the Company as of the Most Recent Month End.

1.2.36 Net Working Capital. The term "**NetWorkingCapital**" means, with respect to a particular date, (a) the total current assets (including cash held in the Company Bank Accounts) of the Company as of such date as specifically identified by line item on the Estimated Closing Balance Sheet or the Final Closing Balance Sheet, as the case may be, minus (b) the total current liabilities of the Company as of such date specifically identified by line item on the Estimated Closing Balance Sheet or the Final Closing Balance Sheet, as the case may be, in each case determined in accordance with GAAP applied on a basis consistent with the Company's past practices, except as specifically set forth in Schedule 1.2.36; provided that, for purposes of determining the Net Working Capital as of the Closing Date: (i) the value of any slow-moving inventory included in the current assets of the Company shall be the book value of such inventory as set forth on Schedule 4.1.13, without any reserves, write-downs or other adjustments as may be required by GAAP; (ii) the value of any prepaid insurance premiums shall be the actual amount accrued as of the Closing Date, without any write-downs or other adjustments, which had an accrued value as of May 2, 2004 in the amount shown on Schedule 1.2.36; and (iii) the treatment of reserves for returns shall be consistent with the Company's past accounting practices consistently applied.

1.2.37 Owned Real Property. The term "**OwnedRealProperty**" means the parcels of real property (including, without limitation, all rights of way, easements and other interests) owned by the Company.

1.2.38 Permits. The term "**Permits**" means all of the Company's federal, state and local permits, authorizations, franchises, licenses, registrations, qualifications, consents, approvals, waivers and all agency listings owned or used by the Company.

1.2.39 Permitted Encumbrances. The term "**Permitted Encumbrances**" collectively means (a) Encumbrances for current real or personal property Taxes that are not yet due or are being contested in good faith by appropriate proceedings (and have been sufficiently reflected or reserved against on the Most Recent Month End Balance Sheet to the extent required by GAAP) on the Closing Date; (b) worker's, carrier's, or materialman's liens or similar liens arising by operation of law or in the ordinary course of the Business in respect of obligations that are not yet due on the Closing Date; (c) as related to the Owned Real Property, (i) rights reserved to or vested in a Governmental Authority to control or regulate the use of real property interests as described in Schedule 1.2.39, and (ii) recorded easements, restrictions, reservations, rights-of-way, covenants, conditions and other similar encumbrances of record (excluding monetary Encumbrances), including, but not limited to, road, highway, pipeline, railroad and utility easements and the items disclosed in Schedule 4.1.12, which, individually or in the aggregate, do not adversely affect the use of such property as currently utilized and do not affect the transferability of such property, (d) with respect to personal property only, Encumbrances evidenced by the filing, for notice purposes only, of financing statements in respect to leases, and (e) the Known IP Issues.

1.2.40 Person. The term "**Person**" means any natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, firm, association, trust, joint venture, unincorporated organization, and any Governmental Authority or other legal or business entity of any kind.

1.2.41 Real Property. The term "Real Property" means the Owned Real Property and the Leased Real Property.

1.2.42 Reference Balance Sheet. The term "Reference Balance Sheet" means the balance sheet of the Company as of December 31, 2003.

1.2.43 Reference Balance Sheet Date. The term "Reference Balance Sheet Date" means December 31, 2003.

1.2.44 Subsidiary. The term "**Subsidiary**" means, at the applicable time and with respect to any specified Person, any other Person of which such specified Person shall own directly or indirectly any ownership interests or outstanding capital stock (or other shares of beneficial interest) whether voting or nonvoting.

1.2.45 Tax Benefit. The term "**Tax Benefit**" means the federal, state, local and foreign income tax savings that are actually received by an Indemnitee in accordance with applicable Law directly attributable to Losses subject to indemnification pursuant to the terms of Article 6 hereof, which tax savings shall equal the excess of (a) the liability of the Indemnitee for Taxes for the taxable year or period in respect of which the Tax Benefit is realized, computed without regard to any deductions or credits directly attributable to the Tax Benefit, over (b) the actual liability of the Indemnitee for Taxes for such taxable year or period.

1.2.46 Tax Return. The term "**Tax Return**" means any tax return, declaration, report, estimate, claim for refund or information return or statement relating to, or required to be filed with, any federal, state, local and foreign taxing authority in connection with the collection or payment of Taxes.

1.2.47 Taxes. The term "**Taxes**" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, business, unincorporated business, excise, severance, stamp, occupation, premium, windfall profits, customs (including tariffs and import duties), capital stock, capital gains, net worth, transaction, franchise, profits, withholding, social security (or similar taxes), unemployment, disability, real property, personal property, ad valorem, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, imposed by or payable to any Governmental Authority, including interest, penalties, deficiencies, additions to tax or additional amounts thereto, whether disputed or not.

ARTICLE 2 — PURCHASE AND SALE OF STOCK

2.1 ACQUISITION OF THE SHARES. Subject to the terms and conditions set forth in this Agreement and on the basis of the representations, warranties and agreements contained herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, free and clear of all Encumbrances, and Buyer shall purchase from Seller, the Shares for the consideration specified in Section 2.2 hereof.

2.2 PURCHASE PRICE. The purchase price to be paid by Buyer to Seller for the Shares and the other consideration set forth herein, including, without limitation, the non-competition covenants referred to in Section 5.1.7 hereof, shall be an amount equal to Twenty-Four Million Seven Hundred Fifty Thousand Dollars (\$24,750,000) (the "**Purchase Price**"), subject to adjustment pursuant to Section 2.3 hereof, which price shall be payable and deliverable at the Closing by Buyer to Seller in accordance with Section 3.2.2 hereof.

2.3 WORKING CAPITAL ADJUSTMENT.

2.3.1 Estimated Closing Working Capital. Seller, in consultation with Buyer, shall prepare and deliver to Buyer, on the Closing Date, a good faith estimate of the Net Working Capital of the Company as of the close of business on May 2, 2004 (the "**Estimated Closing Working Capital**"). The Purchase Price, and cash to be paid by Buyer at Closing, shall be either (i) decreased on a dollar for dollar basis by the amount, if any, by which the Estimated Closing Working Capital is less than Thirteen Million Three Hundred Thousand (\$13,300,000) (the "**Working Capital Threshold**") or (ii) increased on a dollar for dollar basis by the amount, if any, by which the Estimated Closing Working Capital exceeds the Working Capital Threshold.

2.3.2 Closing Working Capital. As promptly as practicable after the Closing, but no later than forty-five (45) days after the Closing Date, Buyer shall cause to be prepared and delivered to Seller a statement of the calculation of the Net Working Capital of the Company as of the close of business on May 2, 2004 (the "**Closing Working Capital**"), which statement shall be prepared in a manner consistent in all respects with the principles and rules applied in the preparation of the Estimated Closing Working Capital and the Working Capital Threshold, including, without limitation, with respect to slow-moving inventory.

2.3.3 Notice of Disagreement. If Seller disagrees with Buyer's calculation of the Closing Working Capital delivered pursuant to Section 2.3.2 hereof, then Seller may, within twenty (20) days after delivery of Buyer's calculation of the Closing Working Capital, deliver a notice to Buyer stating Seller's disagreement with such calculation and setting forth Seller's calculation of the Closing Working Capital. Any such notice of disagreement shall specify those items or amounts as to which Seller disagrees. If Seller does not deliver a notice of disagreement in accordance with this Section 2.3.3, then the amount of the

2.3.4 Resolution of Disagreement. If a notice of disagreement is duly delivered pursuant to Section 2.3.3 hereof, Buyer and Seller shall, during the fifteen (15) days following such delivery, use their reasonable efforts to reach agreement on the disputed items or amounts in order to determine the amount of the Closing Working Capital, which amount shall not be less than the amount thereof shown in Buyer's calculation delivered pursuant to Section 2.3.2 hereof, nor more than the amount thereof shown in Seller's calculation delivered pursuant to Section 2.3.3 hereof. If during such period, Buyer and Seller are unable to reach such agreement, they shall promptly thereafter cause the Atlanta, Georgia office of KPMG LLP (the "**Accounting Referee**") to review the disputed items or amounts and to calculate the Closing Working Capital (it being understood that in making such calculation, the Accounting Referee shall be functioning as an expert and not as an arbitrator). In making such calculation, the Accounting Referee shall consider only those items or amounts in Buyer's calculation of the Closing Working Capital as to which Seller has disagreed pursuant to Section 2.3.3 hereof. The Accounting Referee shall not require or consider witness or expert testimony or briefings of any nature. The Accounting Referee shall deliver to Buyer and Seller, as promptly as practicable (but in any case no later than thirty (30) days from the date of engagement of the Accounting Referee), a report setting forth such calculation. Such report shall be final and binding upon Buyer and Seller, and shall not be subject to further judicial or other review. Seller and Buyer shall each bear its own fees and expenses, including, without limitation, those of its accountants and other representatives, in connection with the preparation and review of the Closing Working Capital. If the Closing Working Capital reported by the Accounting Referee is closer in amount to Buyer's calculation of the Closing Working Capital delivered pursuant to Section 2.3.2 hereof ("**Buyer's Amount**") than to the Closing Working Capital as reflected in Seller's objection delivered pursuant to Section 2.3.3 hereof ("**Seller's Amount**"), then Seller shall bear all fees and expenses of the Accounting Referee. If, however, the Closing Working Capital reported by the Accounting Referee is closer in amount to Seller's Amount than Buyer's Amount, then Buyer shall bear all such fees and expenses of the Accounting Referee. Such payment shall be made in accordance with the provisions of Section 2.3.6 hereof. The date on which the Closing Working Capital becomes final and binding on the parties is the "**Determination Date**".

2.3.5 Cooperation. Buyer and Seller shall, and shall cause their respective representatives to, cooperate and assist in the preparation of the calculation of the Closing Working Capital and in the conduct of the review referred to in Section 2.3.4 hereof, including, without limitation, making available to each other and to the Accounting Referee (if applicable) all books, records, work papers and personnel reasonably requested.

2.3.6 Post-Closing Payment. (i) If the Closing Working Capital, as finally determined pursuant to Section 2.3.3 or Section 2.3.4 hereof, is less than the Estimated Closing Working Capital, then an amount equal to such deficiency shall be paid by Seller to Buyer; and (ii) if the amount of the Closing Working Capital, as finally determined pursuant to Section 2.3.3 or Section 2.3.4 hereof, is greater than the Estimated Closing Working Capital, then an amount equal to such excess shall be paid by Buyer to Seller; provided that, in either such case the required payment shall be made within five (5) Business Days following the Determination Date, by wire transfer of immediately available funds to an account designated by the recipient, without deduction for any rights of defense, setoff, recoupment or counterclaim that Buyer or Seller may allege.

2.3.7 Interest on Post-Closing Payment. The amount of any cash payment to be made pursuant to Section 2.3.6 hereof, shall bear interest from and including the Closing Date to, but excluding, the date of payment at a rate per annum equal to the rate of interest published from time to time by the Wall Street Journal as the 'prime rate' at large U.S. money center banks during the period from the Closing Date to the date of payment. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated daily on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed.

ARTICLE 3 — CLOSING

3.1 DATE, TIME AND LOCATION. The closing under this Agreement (the "**Closing**") shall take place at the offices of Pepper Hamilton LLP, 400 Berwyn Park, 899 Cassatt Road, Berwyn, Pennsylvania 19312 at 5:00 PM (East Coast Time) on the 5th day of May, 2004 or such other date, time or place as may be mutually agreed upon by the parties hereto (the "**Closing Date**"). The effective time of the Closing shall be at 12:01 a.m. on the Closing Date (the "**Effective Time**").

3.2 MATTERS TO OCCUR AT CLOSING

3.2.1 Transfer and Assignment of the Shares. At Closing, subject to the terms and conditions set forth in this Agreement, Seller shall convey, transfer, assign and deliver to Buyer all of the Shares with a good and marketable title, free and clear of any Encumbrances, duly endorsed in blank or accompanied by duly executed stock powers and other necessary or appropriate assignment documents. The form of all documents of transfer pertaining to the Shares shall be in a form reasonably satisfactory to Buyer. Delivery of such transfer documents shall be made against delivery of the Purchase Price on the Closing Date, in accordance with the terms of this Agreement.

3.2.2 Payment of the Purchase Price. At Closing, Buyer shall deliver to Seller the Purchase Price by wire transfer of immediately available funds to an account designated by Seller to Buyer in writing prior to Closing.

3.2.3 Good Standing Certificates.

(a) At Closing, Seller will provide to Buyer (a) a certificate of good standing dated on or about the Closing Date stating that the Company is a corporation in good standing under the Laws of the State of Alabama and (b) a certificate of good standing dated on or about the Closing Date stating that Seller is a corporation in good standing under the Laws of the State of Delaware.

(b) Good Standing Certificates. At Closing, Buyer will provide to Seller a certificate of status dated on or about the Closing Date stating that Buyer is a corporation in current status under the Wisconsin Business Corporation Law.

3.2.4 Transfers. On the Closing Date, (i) the Company shall transfer all of the shares of the Parent Holding Company owned by the Company to Seller, and then (ii) immediately prior to the Closing the Holding Company and Buyer shall execute and deliver the IP Purchase Agreement; Buyer shall make payment to the Holding Company of the IP Purchase Price; and the Holding Company shall execute and deliver to Buyer the instruments of assignment, substantially in the form attached to the IP Purchase Agreement, assigning the Holding Company Intellectual Property to Buyer.

3.2.5 Required Consents. At the Closing, Seller will provide to Buyer evidence satisfactory to Buyer that any approval, consent, authorization or other order set forth on Schedule 4.1.27 has been obtained by Seller.

3.2.6 Release of Encumbrances. At the Closing, Seller will provide to Buyer evidence satisfactory to Buyer that all Encumbrances, except for Permitted Encumbrances, on the properties and assets (tangible or intangible) owned or used by the Company have been terminated or otherwise released.

ARTICLE 4 — REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS AND WARRANTIES OF SELLER. Seller hereby represents and warrants to Buyer as follows:

4.1.1 Corporate Status of Seller. Seller is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has all requisite corporate power and authority to own and sell the Shares, to enter into this Agreement and all other agreements and instruments to be executed by it in connection herewith (the “**Transaction Documents**”) and to perform its obligations hereunder and thereunder. Seller has delivered to Buyer a complete and correct copy of its Charter and Bylaws.

4.1.2 Corporate Status of the Company. The Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Alabama and has all requisite corporate power and authority to own its properties and to carry out the Business as presently conducted by it. Seller has delivered to Buyer a complete and correct copy of the Charter and Bylaws of the Company. The Company is duly qualified as a foreign corporation, and is in good standing as such, in the jurisdictions set forth on Schedule 4.1.2.

4.1.3 Subsidiaries, Affiliate Dealings. The Company has no Subsidiaries and has no ownership or other beneficial interest in any Person.

4.1.4 Corporate Authority; Effective Agreement. The execution and delivery of this Agreement and the Transaction Documents by Seller and the performance by Seller of the transactions provided for herein and therein have been duly authorized by all necessary corporate action on the part of Seller. This Agreement and the Transaction Documents have been duly executed and delivered by Seller and constitute the legal, valid and binding obligation of Seller, enforceable against it in accordance with their respective terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar Laws in effect now or hereafter relating to creditors’ rights generally and by equitable principles, whether considered in a proceeding at law or in equity.

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4.1.5 No Violation. Except as set forth on Schedule 4.1.5, the execution, delivery and performance by Seller of this Agreement and the Transaction Documents and the consummation of the transactions provided for herein and therein do not and will not, with or without the giving of notice, the passage of time, or both: (i) conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under (A) the Charter or Bylaws of Seller or the Company, (B) any Contractual Obligation, including rights of termination or cancellation, to which Seller or the Company is a party or by which Seller or the Company is bound, or (C) any Law to which Seller or the Company is subject; or (ii) result in the creation or imposition of any Encumbrance affecting the Shares or the assets of the Company.

4.1.6 Charter or Bylaws. Neither Seller nor the Company is in violation of, or in default under, any provision of its Charter or Bylaws.

4.1.7 Capitalization. The authorized equity securities of the Company consist of 3,000,000 shares of common stock, par value \$0.01 per share, of which 1,118,890 shares are issued and outstanding. Seller is and will be on the Closing Date the record and beneficial owner and holder of the Shares, free and clear of all Encumbrances. All of the Shares have been duly authorized and validly issued and are fully paid and nonassessable. Other than the Shares, there are no outstanding equity securities of the Company and no outstanding options, warrants or other rights for the purchase of equity securities of the Company. There are no Contractual Obligations or other rights relating to the issuance, sale, or transfer of the Shares. None of the Shares were issued in violation of any Law.

4.1.8 Financial Statements. The books of account and related records of the Company fairly and accurately reflect in reasonable detail its assets and liabilities. Attached hereto as Schedule 4.1.8 are the following financial statements of the Company (collectively, the “**Financial Statements**”): (i) the unaudited balance sheets of the Company as of December 31, 2002 and December 31, 2003, and the related statements of income and cash flows for the years then ended and (ii) an unaudited balance sheet of the Company as of March 31, 2004, and the related unaudited statements of income and cash flows for the periods then ended. Except as set forth on Schedule 4.1.8, the information included in the Financial Statements identified in clause (i) above was included in the audited financial statements of Teleflex as of the dates and for the years indicated, without adjustment other than normal recurring elimination entries in consolidation. The Financial Statements (a) are true, complete and accurate in all material respects, (b) have been prepared in accordance with GAAP applied on a basis consistent with the Company’s past practices, except as specifically set forth in Schedule 4.1.8, and (c) fairly present in all material respects the assets, liabilities and financial position, the results of operations and cash flows of the Company as of the dates and for the years and periods indicated; provided that, notwithstanding anything set forth herein, Seller is making no representation or warranty with the respect to the treatment on any of the Financial Statements of reserves for returns or, except as expressly stated in Section 4.1.13 hereof, of slow-moving or obsolete inventory.

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4.1.9 Absence of Undisclosed Liabilities. Except as and to the extent specifically set forth on the face of the Reference Balance Sheet or in Schedule 4.1.9, the Company does not have any Liabilities, other than: (a) Liabilities incurred since the Reference Balance Sheet Date in the ordinary course of the Business consistent with past practice, none of which has had or is reasonably likely to have a Material Adverse Effect on the Company, or (b) Liabilities disclosed in this Agreement or in the disclosure schedules.

4.1.10 Absence of Changes. Except as set forth on Schedule 4.1.10, since the Reference Balance Sheet Date, the Company has not:

(a) experienced any Material Adverse Effect; provided, however, that for purposes of this Section 4.1.10(a) none of the following shall be deemed to constitute, and none of the following shall be taken into account in determining whether there has been, a Material Adverse Effect on the Company: (i) changes, events or developments in economic, regulatory, social or political conditions not directly affecting the Company or the Business, including (A) the engagement by the United States in war or armed hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, (B) changes in GAAP, or (C) changes in any Laws, or (ii) the execution, delivery or performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, or the announcement thereof;

(b) suffered any material loss, damage or destruction, whether covered by insurance or not, relating to or affecting the Business or the Company;

(c) sold, leased, encumbered, assigned, transferred, or otherwise disposed of any assets or properties, tangible or intangible, in an aggregate amount in excess of \$50,000, except for sales in the ordinary course of the Business consistent with past practice;

(d) issued any note, bond or other debt security, or assumed or guaranteed any Liabilities (whether short or long term); created or suffered to exist any Encumbrance on assets of the Company, or increased the amount of any Liability outstanding under any loan agreement, mortgage, equipment lease or other borrowing arrangement, except in the ordinary course of the Business consistent with past practice;

(e) declared, set aside or paid any dividend or made or agreed to make any other distribution or payment in respect of its capital stock (whether in cash or in kind) or redeemed, purchased or otherwise acquired or agreed to redeem, purchase or acquire any of its capital stock;

(f) made any increase in the salaries or other compensation of, or made any advance (excluding advances for ordinary business expenses) to, or made any material changes in the terms of employment of any of its employees, officers or directors, or made any material increase in other benefits to which any of its employees, officers or director may be entitled;

(g) changed any of the accounting principles, practices or policies followed or the methods of applying such principles, practices or policies;

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(h) made or authorized any amendment to its Charter or Bylaws, except as may be necessary to carry out this Agreement;

(i) except as specifically included in the 2004 budget of the Company previously provided to Buyer, made any capital expenditure in an amount in excess of \$50,000;

(j) made any acquisition of securities or assets of, merged or consolidated with, or acquired or agreed to acquire or be acquired by, any other Person; or

(k) agreed, so as to be legally bound, whether in writing or otherwise, to take any of the actions set forth in this Section 4.1.10 and not otherwise permitted by this Agreement.

4.1.11 Title to and Condition of Assets. Except as set forth on Schedule 4.1.11, the Company has good and marketable title or a valid and subsisting leasehold interest in all the properties and assets (tangible and intangible) owned or used by the Company, free and clear of all Encumbrances, except for Permitted Encumbrances. Except as set forth on Schedule 4.1.11, the Company does not use any assets or rights that are not owned, licensed or leased by the Company. Except as set forth on Schedule 4.1.11, all tangible assets (real and personal) owned or utilized by the Company are in good operating condition and repair (subject to normal wear and tear), free from any defects (except for such minor defects as do not interfere with the use thereof in the conduct of the normal operations thereof). Except as set forth on Schedule 4.1.11, all buildings, plants and other structures owned or utilized by the Company are in good condition and repair (subject to normal wear and tear) and have no material structural defects or material defects affecting the plumbing, electrical, sewerage, or heating, ventilating or air conditioning systems (except for such minor defects as do not interfere with the use thereof in the conduct of the normal operations thereof).

4.1.12 Real Property. Except as set forth on Schedule 4.1.12:

(a) Owned Real Property. The Company has no Owned Real Property other than the Eufaula Facility. The Company has good and marketable fee simple title to the Eufaula Facility, free and clear of all Encumbrances, except for Permitted Encumbrances.

(b) Leased Real Property. The Company has no Leased Real Property other than the Alpharetta Facility. The Company has a valid and subsisting leasehold estate in, and enjoys peaceful and undisturbed possession in all material respects of, the Alpharetta Facility, free and clear of all Encumbrances, except for Permitted Encumbrances.

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(c) Real Property Generally. Neither Seller nor the Company has received any written or oral notice for assessments for public improvements against any of the Real Property which remains unpaid and, to the knowledge of Seller, no such assessment has been proposed. The Real Property is in compliance with all Laws (other than Environmental Laws, which are dealt with exclusively in Section 4.1.19 hereof) in all material respects. Neither Seller nor the Company has received any written notice or order by any Governmental Authority, any insurance company which has issued a policy with respect to any of such the Real Property or any board of fire underwriters or other body exercising similar functions which (a) relates to violations of building, safety, fire or other ordinances or regulations, (b) claims any defect or deficiency with respect to or adverse possession or prescriptive rights involving or affecting any of the Owned Real Property or (c) requests the performance of any repairs, alterations or other work to or in any of the Owned Real Property or in the streets bounding the same. There is no pending condemnation, expropriation, eminent domain or similar proceeding affecting all or any portion of any of the Owned Real Property and, to the knowledge of Seller, no such proceeding is contemplated. All of the Real Property has permanent rights of access to dedicated public highways. To the knowledge of Seller or the Company, no fact or condition exists that would prohibit or adversely affect the ordinary rights of access to and from the Real Property from and to the existing highways and roads, and there is no pending or, to the knowledge of Seller or the Company, threatened restriction or denial, governmental or otherwise, upon such ingress and egress. Except for items set forth on Schedule 4.1.12, there is not, to the knowledge of Seller or the Company, (i) any structure located on any Real Property that encroaches on or over the boundaries of neighboring or adjacent properties, (ii) any structure of any other Person that encroaches on or over the boundaries of any Real Property, or (iii) any part of the Real Property that is located in a flood plain, flood hazard area,

wetland or lakeshore erosion area within the meaning of any Law. No public improvements have been commenced and, to the knowledge of Seller or the Company, none are planned that in either case may result in special assessments against or otherwise materially adversely affect any Owned Real Property or the Company's use of any Leased Real Property.

4.1.13 Inventory. All Inventory reflected on the Reference Balance Sheet, except for slow-moving or obsolete items as set forth on Schedule 4.1.13 and determined in accordance with the Company's accounting practices consistently applied, is valued at the lower of cost (on a FIFO basis) or market. All Inventory purchased since the Reference Balance Sheet Date consists of a quality and quantity usable and saleable in the ordinary course of the Business.

4.1.14 Accounts Receivable. All of the trade accounts receivable of the Company reflected on the Reference Balance Sheet, and all accounts receivable and notes receivable that have arisen since the Reference Balance Sheet Date represent amounts receivable for merchandise actually delivered or services actually provided (or, in the case of non-trade accounts or notes represent amounts receivable in respect of other bona fide business transactions) and have arisen in the ordinary course of the Business. All accounts receivable and notes receivable are free and clear of all Encumbrances and arose out of arm's length transactions actually made in the ordinary course of the Business.

4.1.15 Intellectual Property.

(a) The Company owns, or possesses adequate licenses or other valid rights to use (including the right to sublicense to customers, suppliers or others as needed), all of the Company Intellectual Property, other than the Holding Company Intellectual Property. Schedule 4.1.15 sets forth: (i) all issued patents, registered trademarks and service marks, registered copyrights and any pending applications for any of the foregoing included in the Company Intellectual Property and (ii) all written licenses and other agreements to which the Company is a party and pursuant to which the Company is authorized to use any material Intellectual Property. Except as set forth on Schedule 4.1.15, to conduct the current business of the Company, the Company does not require any Intellectual Property right owned by a third party, other than the Holding Company Intellectual Property, that the Company does not already own, license or otherwise have a valid right to use.

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(b) All Company Intellectual Property shown as registered in Schedule 4.1.15 has been properly registered in all jurisdictions where required for the conduct of the Business (as currently conducted), which jurisdictions are set forth in Schedule 4.1.15. All pending registrations and applications have been properly made and filed, and all annuity, maintenance, renewal and other fees relating to registrations or applications are current. Except as set forth in Schedule 4.1.15, neither the Company nor the Holding Company has granted any license or made any assignment of any of any Company Intellectual Property, other than any license granted by the Holding Company to the Company. Except as set forth in Schedule 4.1.15, the Company does not pay any royalties or other consideration for the right to use any Intellectual Property of others.

(c) Neither Seller nor the Company has received any written notice claiming that the Company is infringing or has infringed any Intellectual Property of another Person. To the knowledge of Seller or the Company, no Person is infringing or has infringed any of the Company Intellectual Property. No claims with respect to the Company Intellectual Property have been served on the Company or the Holding Company or, to the knowledge of Seller and the Company, are threatened, by any Persons (i) to the effect that the manufacture, sale or use of any product, process or service as now used or offered for sale by the Company infringes on any Intellectual Property right of any Person, (ii) against the use by the Company of any Company Intellectual Property or (iii) challenging the ownership, validity, enforceability or effectiveness of any of the Company Intellectual Property.

(d) The Company has good and marketable title to each item of Company Intellectual Property owned by it, free and clear of any Encumbrances, except for Permitted Encumbrances and Known IP Issues, except where the failure to have such rights would not have a Material Adverse Effect on the Company. The consummation of the transactions contemplated hereby will not alter or impair any of the Company Intellectual Property.

4.1.16 Contracts.

(a) Except for the contracts specifically disclosed on Schedule 4.1.16, the Company is not a party to or bound by any material Contractual Obligation:

- (i) to lease (as lessee) any real or personal property with annual lease payments in excess of \$50,000;
- (ii) to sell or lease (as lessor) any assets of the Company (other than the sale of Inventory in the ordinary course of the Business consistent with past practice);
- (iii) for capital expenditures or for the purchase of materials, supplies, goods or services (other than the purchase of Inventory in the ordinary course of the Business consistent with past practice), that involves a commitment or obligation with respect to future payment by the Company in excess of \$50,000;

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- (iv) for the employment of any employee for a period of time extending beyond the Closing Date;
- (v) for the payment of severance benefits or retention bonuses;
- (vi) for any distribution, dealer, sales representative, marketing or other similar arrangements with respect to the promotion or sale of the Inventory;
- (vii) for partnership, joint venture or strategic alliance;
- (viii) for joint development or other similar arrangements;
- (ix) relating to indebtedness for borrowed money or the deferred purchase price of property that involves a commitment or obligation with respect to future payment by the Company in excess of \$50,000;

(x) that guarantees the payment or performance of any indebtedness or other obligation of any other Person that may involve future payment by the Company in excess of \$50,000;

(xi) that restricts the right of the Company to (x) compete with any Person or in any territory with respect to the Business or (y) own, operate, sell, transfer, pledge or otherwise dispose of or encumber any of the Company's assets, or which would so restrict the right of the Company to do so after the Closing Date;

(xii) under which the consequences of a default or early termination by the Company could reasonably be expected to result in a Liability to the Company in excess of \$50,000; or

(xiii) which provide for the receipt or expenditure by the Company of more than \$50,000 in any calendar year, except agreements for the purchase or sale of goods or rendering of services in the ordinary course of the Business consistent with past practice.

(b) Each Contractual Obligation of the Company set forth on Schedule 4.1.16 is a valid and binding agreement of the Company, is in full force and effect and is enforceable in accordance with its terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar Laws in effect now or hereafter relating to creditors' rights generally and by equitable principles, whether considered in a proceeding at law or in equity.

(c) To the knowledge of Seller and the Company, no event has occurred which through the passage of time or the giving of notice, or both, would (a) constitute a breach or default by any party to any Contractual Obligation of the Company set forth on Schedule 4.1.16, or (b) cause the acceleration of such Contractual Obligation of the Company.

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(d) True and complete copies (or in respect of oral agreements, a description of material terms) of each written contract of the Company set forth on Schedule 4.1.16 have been delivered to Buyer.

4.1.17 Compliance with Laws. Except as set forth on Schedule 4.1.17, the Company has complied in all material respects with all Laws (other than Environmental Laws, which are dealt with exclusively in Section 4.1.19 hereof) applicable to the Company. The Company has not received any notice from any Governmental Authority that any of the properties, facilities, equipment or business procedures or practices of the Company fail to comply with any applicable Laws (other than Environmental Laws, which are dealt with exclusively in Section 4.1.19 hereof).

4.1.18 Permits, Etc. The Company has all licenses, permits, approvals, certifications, consents and listings of all Governmental Authorities and all certification organizations required, and all exemptions from requirements to obtain or apply for any of the foregoing, for the conduct of the Business (as currently conducted) and the operation of its facilities. All such licenses, permits, approvals, certifications, consents and listings are set forth in Schedule 4.1.18, are in full force and effect and will not be affected or made subject to any loss, limitation or obligation to reapply as a result of the transactions contemplated hereby. The Company has complied in all material respects with the terms and conditions of all Permits.

4.1.19 Environmental Matters.

(a) Compliance. Except as disclosed on Schedule 4.1.19(a), the Company has complied with all Environmental Laws, including, without limitation, environmental Permits, except where any such instance of non-compliance would not have a Material Adverse Effect on the Company. No written notices of any violation or alleged violation of any Environmental Law relating to the operations or properties of the Company have been received by Seller or the Company and are pending and unresolved, except where any such violation would not have a Material Adverse Effect on the Company. There are no (i) outstanding writs, injunctions, decrees, orders or judgments which, expressly by their respective terms, are binding upon the Company, or (ii) Actions pending against the Company or, to the knowledge of Seller or the Company, threatened against the Company, relating to compliance by the Company with or Liability under any Environmental Law, except where any such violation would not have a Material Adverse Effect on the Company. Except as disclosed on Schedule 4.1.19(a) and for the Environmental Retained Liabilities, there are and have been no acts or omissions by the Company that could reasonably be likely to lead to Liability of the Company under Environmental Laws regarding the Owned Real Property or the Leased Real Property, except where any such Liability would not have a Material Adverse Effect on the Company.

(b) Underground Storage Tanks. Except as disclosed on Schedule 4.1.19(b), there are no, and have not been during the Company's ownership or use of the Owned Real Property any underground storage tanks on the Owned Real Property.

(c) Hazardous Substances, Etc. Except as disclosed on Schedule 4.1.19(c) and for the Environmental Retained Liabilities, no Hazardous Substances have been disposed of or released by the Company on any real property (including without limitation the Owned Real Property, the Leased Real Property, and, to the knowledge of Seller and the Company, any off-site property), which the Company is required to investigate or remediate under applicable Environmental Laws and which remediation would have a Material Adverse Effect on the Company.

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(d) Disclosure. Seller has provided Buyer with any and all environmental investigations, studies and audits in the possession of the Company which have been conducted by third party environmental consultants or engineers in the past five years in relation to any of the Real Property or other assets of the Company. To the extent required by any Law, the Company has provided Buyer with any environmental disclosure statements for the Real Property.

(e) Exclusivity of Environmental Representations and Warranties. The representations and warranties contained in this Section 4.1.19 shall be the exclusive representations and warranties with respect to environmental matters (including, without limitation, Hazardous Substances or Environmental Laws), and, notwithstanding anything to the contrary set forth in any other provision in this Agreement, no other representation or warranty is made in this Agreement with respect to environmental matters.

4.1.20 Litigation. There are no Actions pending or, to the knowledge of Seller or the Company, threatened, against or affecting the Company or the Business at law or in equity or otherwise, before or by any Governmental Authority or any other Person. Neither Seller nor the Company is bound by any judgment, order, decree or award of any Governmental Authority or any other Person with respect to or affecting the Company or the Business. There is no

unsatisfied judgment, order or decree or any open injunction binding upon Seller or the Company which would have a material adverse effect on the ability of Seller to enter into and perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

4.1.21 Product Warranties and Product Claims. The Company has not made any oral or written warranties with respect to the quality or absence of defects of the products or services which it has sold or rendered in the conduct of the Business, except for the warranties described on Schedule 4.1.21. Except as disclosed on Schedule 4.1.21 hereto, there are no claims pending or, to the knowledge of Seller or the Company, threatened against the Company in excess of \$25,000 with respect to the quality of, or absence of defects in, such products or services of the Business. None of the Company's products has been the subject of any general replacement, field-fix, retrofit, modification or recall campaign, and, to the knowledge of Seller and the Company, no facts or conditions exist that could reasonably be expected to result in a general replacement or recall campaign, except as disclosed on Schedule 4.1.21.

4.1.22 Tax Matters.

(a) All Tax Returns required to be filed with respect to the Business have been timely filed in each state and jurisdiction where such Tax Returns are required to be filed, and such Tax Returns are true and correct in all material respects. All Taxes required to be paid with respect to the Business have been paid, whether or not shown on such Tax Returns. All Taxes required to be withheld from employees or independent contractors of the Company have been properly withheld, and, if required, have been deposited with the appropriate Governmental Authority. No claim or investigation is pending or, to the knowledge of Seller or the Company, threatened by any Governmental Authority alleging that the Company has a duty to file Tax Returns and pay Taxes or is otherwise subject to the taxing authority of any jurisdiction to which the Company does not currently file Tax Returns and pay Taxes. Neither Seller nor the Company has extended, or waived the application of, any statute of limitations of any Governmental Authority regarding the assessment or collection of any Taxes with respect to the Business. Seller has made available to Buyer true and complete copies of all Tax Returns filed by the Company for Tax periods ending on or after January 1, 1999.

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(b) Unpaid Taxes. As of the date of the Reference Balance Sheet, the unpaid Taxes of the Company did not exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Reference Balance Sheet. The unpaid Taxes of the Company do not exceed such reserve for Tax liability as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company in filing its Tax Returns. Since the date of the Reference Balance Sheet, the Company has not incurred any liability for Taxes arising from any extraordinary gains or losses outside the ordinary course of business consistent with past custom and practice of the Company.

(c) Tax Audits. Except as set forth in Schedule 4.1.22(c), the Company has not received from any Governmental Authority with respect to Tax periods ending on or before December 31, 2003: (i) any notice of underpayment of Taxes or other deficiency, or notice of proposed adjustment; (ii) any request for information relating to Taxes; or (iii) any notice indicating an intent to commence an audit. Seller has made available to Buyer true and complete copies of all examination reports, notices of underpayment of Taxes, and statements of deficiencies assessed against or agreed to by the Company since January 1, 1999.

(d) Certain Pre-Closing Date Transactions. The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (1) change in method of accounting for a Tax period ending on or prior to the Closing Date under Section 481(c) of the Code (or any corresponding or similar provision of state, local, or foreign Tax law); (2) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign Tax law) executed on or prior to the Closing Date; (3) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign Tax law); (4) installment sale or "open transaction" disposition made on or prior to the Closing Date; or (5) prepaid amount received on or prior to the Closing Date. No portion of the Holding Company Intellectual Property has been owned (for federal income tax purposes) by the Company at any time on or after the date that is one year before the day immediately preceding the Closing Date.

(e) Other. Except as set forth in Schedule 4.1.22(e), the Company has not (1) filed any consent or agreement under Section 341(f) of the Code, (2) applied for any Tax ruling, (3) entered into a closing agreement or advance pricing agreement with any Tax authority, (4) filed an election under Section 338(g) or Section 338(h)(10) of the Code (or has taken any action that would result in any income Tax liability to the Company as a result of a deemed election within the meaning of Section 338(e) of the Code), or (5) made any payments, or been a party to an agreement (including this Agreement) that under any circumstances could obligate it to make payments, that are not deductible because of Section 280G or Section 162(m) of the Code (or any corresponding or similar provision of state, local, or foreign Tax law).

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4.1.23 Labor and Employment Matters. Except as set forth on Schedule 4.1.23, (i) there are no controversies pending or, to the knowledge of Seller and the Company, threatened between the Company and any employee thereof; (ii) the Company is not a party to any collective bargaining agreement or other labor contract applicable to any of its employees; (iii) there are no grievances outstanding against the Company under any such agreement or contract; (iv) there are no unfair labor practice charges or complaints pending against the Company before the National Labor Relations Board or any similar state agency; and (v) during the three (3) years prior to the date of this Agreement, there have been no strikes, slowdowns, work stoppages, lockouts, union organizational campaigns or other protected concerted activity or, to the knowledge of Seller or the Company, threats thereof, by or with respect to any employees of the Company, nor is there any certification of any such union with regard to a bargaining unit. No individual retained by the Company presently or in the past as an independent contractor or consultant is subject to being reclassified by the Internal Revenue Service, the U.S. Department of Labor or any other Governmental Authority as an employee of the Company for any purpose whatsoever. Set forth on Schedule 4.1.23 is the name, title and current annual compensation (salary and bonus, if any) of each of the employees of the Company who during the Company's current fiscal year is expected to be paid compensation of Fifty Thousand Dollars (\$50,000) or more.

4.1.24 Pension and Welfare Plans.

(a) Compliance. The only employee welfare benefit plans (as defined in Section 3(1) of ERISA), employee pension benefit plans (as defined in Section 3(2) of ERISA), bonus, severance, termination or other compensation plan or arrangement, and other employee benefit plans presently maintained by or contributed to by Seller or the Company with respect to employees of the Company are those listed on Schedule 4.1.24 hereto (the "**Benefit Plans**"). A true and complete copy of each Benefit Plan, and, where appropriate, a copy of the most recent IRS Form 5500 filed with respect to each such Benefit Plan has been made available to Buyer. Each of the Benefit Plans has been established and administered in compliance with the applicable provisions of ERISA and other applicable Laws. Each Benefit Plan which is intended to meet the qualification requirements of Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service holding that the form of the plan complies with the qualification requirements set forth in Section 401(a) of the Code,

including the changes in qualification requirements made by the Uruguay Round Agreement Act, the Small Business Job Protection Act of 1996, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and the Community Renewal Relief Act of 2000. The Company does not maintain or contribute to, and, since January 29, 1993, has never maintained or contributed to, a plan that is or was subject to Title IV of ERISA. Neither Seller, the Company, nor any member of a controlled group of corporations or group of trades or businesses under common control or affiliated service group (within the meaning of Sections 414(b), (c) or (m) of the Code) maintains or contributes to, or has ever maintained or contributed to, a “multiemployer pension plan” as defined in Section 3(37) of ERISA. Except as set forth on Schedule 4.1.24 with respect to the Director of Operations of the Company (which represent obligations of Seller and not obligations of the Company or any Benefit Plan maintained by the Company), neither Seller, the Company, nor any of the Benefit Plans, provides or has any obligation to provide (or contribute towards the cost of) post-retirement or post-termination welfare benefits with respect to current or former employees of the Company or any other entity, including, without limitation, post-retirement medical, dental, life insurance, or any other similar benefit, whether provided on an insured or self-insured basis.

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(b) Title IV of ERISA. With respect to each employee benefit plan or arrangement (including, without limitation, the Benefit Plans) that is or was subject to the provisions of Title IV of ERISA and with respect to which the Company or any of its assets may, directly or indirectly, be subject to any liability, contingent or otherwise, or the imposition of any lien

(i) no such plan has been terminated so as to subject, directly or indirectly, any assets of the Company to any liability, contingent or otherwise, or the imposition of any lien under Title IV of ERISA;

(ii) no proceeding has been initiated or threatened by any person (including the Pension Benefit Guaranty Corporation (“PBGC”)) to terminate any such plan;

(iii) no condition or event currently exists or currently is expected to occur that could subject, directly or indirectly, any assets of Company to any liability, contingent or otherwise, or the imposition of any lien under Title IV of ERISA, whether to the PBGC or to any other person or otherwise on account of the termination of any such plan;

(iv) if any such plan were to be terminated as of the Closing Date, no assets of Company would be subject, directly or indirectly, to any liability, contingent or otherwise, or the imposition of any lien under Title IV of ERISA;

(v) no “reportable event” (as defined in Section 4043 of ERISA) has occurred with respect to any such plan; and

(vi) no such plan which is subject to Section 302 of ERISA or Section 412 of the Code has incurred any “accumulated funding deficiency” (as defined in Section 302 of ERISA and Section 412 of the Code, respectively), whether or not waived.

4.1.25 Customers; Suppliers; Dealers and Distributors.

(a) Major Customers. Schedule 4.1.25(a) contains a true, correct and complete list of the twenty (20) largest customers, including distributors, of the Company for each of the two (2) most recent fiscal years (determined on the basis of the total dollar amount of net sales) showing the total dollar amount of net sales to each such customer during each such year and whether such customer is an Affiliate of the Company or a third party. Except as set forth on Schedule 4.1.25(a), (i) neither the Company nor Seller has received any notice indicating that any of the customers described on Schedule 4.1.25(a) will not continue to be customers of the Company after the Closing and, (ii) to the knowledge of Seller or the Company, each customer described on Schedule 4.1.25(a) will continue to be a customer of the Company after the Closing.

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(b) Major Suppliers. Schedule 4.1.25(b) contains a true, correct and complete list of the twenty (20) largest suppliers to Company for each of the two (2) most recent fiscal years (determined on the basis of the total dollar amount of purchases) showing the total dollar amount of purchases from each such supplier during each such year and whether such supplier is an Affiliate of the Company or third party. Except as set forth on Schedule 4.1.25(b), (i) neither the Company nor Seller has received any notice indicating that any of the suppliers described on Schedule 4.1.25(b) will not continue to supply the Company after the Closing and, (ii) to the knowledge of Seller or the Company, each supplier described on Schedule 4.1.25(b) will continue to supply the Company after the Closing.

(c) No Liabilities. Except as specifically accrued on the Final Closing Balance Sheet, (i) the Company will not be obligated to pay any commission or other compensation to any sales representative, dealer or distributor of Teleflex, including, without limitation, those identified as having contracts with Teleflex on Schedule 4.1.16(a)(vi), with respect to any sales of the Company’s products, which sales were made prior to Closing, and (ii) the Company will have no obligations with respect to such any Teleflex sales representative, dealer or distributor following the consummation of the transactions contemplated hereby, except as provided in the Transitional Services Agreement dated the date hereof between Buyer and Teleflex.

4.1.26 Insurance. Set forth in Schedule 4.1.26 is a complete and accurate list and description of all policies of fire, liability, product liability, workers compensation, health and other forms of insurance presently in effect with respect to the business and properties of the Company. All such policies are valid, outstanding and enforceable policies and provide insurance coverage for the properties, assets and operations of the Company, of the kinds, in the amounts and against the risks customarily maintained by organizations similarly situated. Any currently enforceable retroactive rate or premium adjustment, loss sharing arrangement or other actual or contingent liability applicable to such policy (or any previous policy) arising wholly or partially out of events arising prior to the date hereof shall remain the sole responsibility of Seller after the Closing. The Company has duly and timely made all claims it has been entitled to make under each policy of insurance. There is no claim by the Company pending under any such policies as to which coverage has been questioned, denied or disputed by the underwriters of such policies, and neither the Company nor Seller has knowledge of any basis for denial of any claim under any such policy.

4.1.27 Required Consents. Except as set forth on Schedule 4.1.27 (the “**Required Consents**”), no approval, consent, authorization or other order of, or registration or filing with, any Governmental Authority or any other Person, including, without limitation, any party to any Contractual Obligation of Seller or the Company, is required to be obtained by or on behalf of Seller in connection with the execution and delivery by Seller of this Agreement and the Transaction Documents or the consummation of the transactions contemplated hereby and thereby.

4.1.28 Brokers or Finders. Except with respect to Legg Mason whose fees and expenses shall be paid by Seller as provided in Section 5.1.3. hereof, the Company has not incurred any Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby.

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4.1.29 Exclusivity of Representations and Warranties. The representations and warranties expressly made by Seller in this Section 4.1 are in lieu of and are exclusive of (to the maximum extent permitted by Law) all other representations and warranties, whether express, implied or statutory (including, without limitation, implied warranties of merchantability or fitness for a particular purpose), made to Buyer by Seller in connection with this Agreement and the transaction contemplated hereby.

4.2 REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants to Seller as follows:

4.2.1 Organization and Standing of Buyer. Buyer is a corporation duly organized, validly existing and current status under the Wisconsin Business Corporation Law. Buyer has all requisite corporate power and authority to enter into this Agreement and the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder.

4.2.2 Corporate Authority; Effective Agreement. The execution and delivery of this Agreement and the Transaction Documents to which Buyer is a party and the performance of the transactions provided for herein and therein have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement and the Transaction Documents to which Buyer is a party have been duly executed and delivered by Buyer and constitute the legal, valid and binding obligation of Buyer, enforceable against it in accordance with their respective terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar Laws in effect now or hereafter relating to creditors' rights generally and by equitable principles, whether considered in a proceeding at law or in equity.

4.2.3 No Violation. The execution, delivery and performance by Buyer of this Agreement and the Transaction Documents to which Buyer is a party and the consummation of the transactions provided for herein and therein do not and will not, with or without the giving of notice, the passage of time, or both, conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under (a) the Charter or Bylaws of Buyer or (b) any Law to which Buyer is subject.

4.2.4 Litigation. There are no Actions pending or, to the knowledge of Buyer, threatened against Buyer before or by any Governmental Authority or any other Person which, if determined adversely, would have a material adverse effect on the ability of Buyer to enter into and perform its obligations under this Agreement or to consummate the transactions contemplated hereby (including to pay the amounts required to be paid pursuant to Section 2.2. hereof). There is no unsatisfied judgment, order or decree or any open injunction binding upon Buyer which would have a material adverse effect on the ability of Buyer to enter into and perform its obligations under this Agreement or to consummate the transactions contemplated hereby (including to pay the amounts required to be paid pursuant to Section 2.2 hereof).

4.2.5 Financial Ability. Buyer has and will have on the Closing Date, sufficient cash, available lines of credit or other sources of immediately available funds necessary to consummate the transactions contemplated hereby and by the Transaction Documents and make the payments required pursuant to Sections 2.2 and 3.2.4 hereof.

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4.2.6 Required Consents. No approval, consent, authorization or order of, or registration or filing with, and Governmental Authority or any other Person, including, without limitation, any party to any Contractual Obligation of Buyer, is required to be obtained by or on behalf of Buyer in connection with the execution and delivery of this Agreement and the Transaction Document to which Buyer is a party or the consummation of the transactions contemplated hereby and thereby.

4.2.7 Brokers or Finders. Buyer has not incurred any Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement or the transactions contemplated hereunder.

4.2.8 Acknowledgement of No Other Representations. Buyer hereby acknowledges that: (a) the representations and warranties expressly made by Seller in Section 4.1 of this Agreement are in lieu of and are exclusive of (to the maximum extent permitted by Law) all other representations and warranties, whether express, implied or statutory (including, without limitation, implied warranties of merchantability or fitness for a particular purpose), made to Buyer by Seller in connection with this Agreement and the transaction contemplated hereby and (b) Buyer is not relying upon any such other representations or warranties, including, without limitation, any relating to the future or historical financial condition, results or operations, assets or liabilities of the Company, notwithstanding the delivery or disclosure to Buyer of any documentation or other information.

4.3 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. The representations and warranties contained in this Article 4 shall survive the Closing, subject to the provisions of Section 6.4.3(c) hereof.

ARTICLE 5 —COVENANTS

5.1 COVENANTS CONTINUING BEYOND CLOSING.

5.1.1 Further Assurances. Buyer and Seller agree to execute and deliver all other instruments and take all such other actions as any party hereto may reasonably request from time to time, before or after Closing and without payment of further consideration, to effectuate the transactions provided herein and to confer to Buyer the benefits intended by such transactions. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement. In addition, and without limiting the generality of the foregoing, promptly following the Closing Date, but in no event later than twelve (12) months thereafter, (a) Seller shall, without payment of further consideration and at Seller's sole cost and expense, use its commercially reasonable efforts to execute and deliver all instruments and to take all such other actions as are necessary or otherwise requested by Buyer to address, correct or remove all of the Known IP Issues to the reasonable satisfaction of Buyer and (b) Buyer shall, without payment of further consideration and at Buyer's sole cost and expense, use its commercially reasonable efforts to have Teleflex released from its guaranty in favor of the landlord for the Alpharetta Facility of the obligations of the Company under the lease for the Alpharetta Facility.

5.1.2 Public Announcements. Except as required by Law (including, without limitation, by any securities Law), press releases or any public announcement or disclosure regarding the existence of this Agreement, the contents hereof, or the transactions contemplated hereby shall be subject to the mutual agreement of the parties hereto.

5.1.3 Expenses of Transaction. Except as otherwise explicitly set forth in this Agreement, Seller, on the one hand, and Buyer, on the other hand, shall each bear all of the expenses incurred by it in connection with this Agreement and the transactions contemplated hereby, including, without limitation, all accounting and legal fees and commissions of investment advisers. Seller shall be responsible for paying the fees and expenses of Legg Mason incurred in connection with or otherwise relating to the execution of this Agreement and the consummation of the transactions contemplated hereby.

5.1.4 Employee Benefit Plans.

(a) Employee Benefits. Effective as of the Closing Date, the employees of the Company shall cease to participate in any Benefit Plans administered or sponsored by Seller, including, without limitation, Seller's profit sharing plan ("**Seller's Profit Sharing Plan**"). Buyer shall make available to all such employees as of the Closing Date employee benefit plans no less favorable in the aggregate to such employees than the Benefit Plans that are provided to such employees immediately prior to the Closing Date. Buyer shall cause all employees of the Company to receive full credit for pre-Closing Date service with the Company for eligibility and vesting purposes under Buyer's benefit plans to be made available to such employees post-Closing.

(b) Profit Sharing and Pension Plans. Seller shall amend Seller's Profit Sharing Plan so that (i) employees of the Company will be 100 percent vested in their accounts under Seller's Profit Sharing Plan, notwithstanding any vesting schedule that would otherwise apply, and (ii) employees of the Company are entitled to a proportional contribution for the plan year that includes the Closing Date, notwithstanding any requirement that the employee be employed on a specific date, minimum hours of period of service requirement, or other requirement that would otherwise apply to determine the employee's entitlement to share in the plan year contribution. As soon as practicable following the Closing, (i) Seller shall take all action necessary (x) to permit the employees of the Company to elect to take distributions (subject to applicable Law) of their accounts under Seller's Profit Sharing Plan in accordance with the terms of such Plan and (y) to the extent that such employees so elect, to roll over the amounts received from Seller's Profit Sharing Plan (including, to the extent permissible under applicable Law and to the extent an eligible employee enrolls in Buyer's defined contribution plan and elects to rollover the employee's entire account balance, any outstanding loans) to an individual retirement account or to a defined contribution retirement plan qualified under Section 401(a) of the Code and maintained by Buyer or one of its Affiliates, and (ii) Buyer shall cause such profit sharing plan to accept a direct rollover of, or an eligible rollover of, all or a portion of the taxable portion of a distribution to employees of the Company from Seller's Profit Sharing Plan; provided that Buyer receives evidence reasonably acceptable to it that Seller's Profit Sharing Plan is qualified under the applicable provisions of the Code. Seller shall also amend the Teleflex Incorporated Pension Plan, if required, so that the Director of Operations of the Company will be 100 percent vested in his accrued benefit under the plan, notwithstanding any vesting schedule that would otherwise apply.

5.1.5 Tax Matters.

(a) Cooperation on Tax Matters. Buyer and Seller shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns for or relating to the Company and any audit, litigation or other proceeding with respect to Taxes of the Company. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Seller agree (a) to retain all Books and Records with respect to tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified by Buyer or Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (b) to give the other party access to any such Books and Records in accordance with the procedures described in Section 5.1.6 hereof. Buyer and Seller further agree, upon request, to use all reasonable commercial efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Taxes that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

(b) Tax Sharing Agreements. All tax sharing agreements or similar agreements with respect to or involving the Company shall be terminated as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any Liability thereunder.

(c) Certain Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement, shall be paid by Buyer when due, and Buyer will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable Law, Seller will, and will cause its Affiliates to, join in the execution of any such Tax Returns and other documentation.

(d) Company Refunds or Credits. Any refunds or credits of Taxes of the Company relating to any taxable period ending before the Closing Date shall be for the account of Seller. Any refunds or credits of Taxes of the Company for any taxable period beginning on or after the Closing Date shall be for the account of Buyer and the Company.

(e) Indemnity For Taxes of Other Persons. Seller shall indemnify, defend, and hold harmless Buyer, the Company, and each of their respective successors, assigns, and affiliates from and against any liability (whether arising under Treas. Reg. § 1.1502-6 or under any comparable provision of state, local, or foreign law, or arising by contract, or as a transferee or successor, or otherwise) of the Company for Taxes of any person other than the Company with respect to Tax periods ending on or before the Closing Date.

5.1.6 Preservation of Books and Records. Buyer agrees that each of Buyer and the Company shall preserve and keep, or cause to be preserved and kept, all original Books and Records in the possession of Buyer, the Company or their respective Affiliates for a period of six (6) years after the Closing Date or such longer period as may be required pursuant to Section 5.1.5(a) hereof (the "**Record Retention Period**"). Seller and its representatives, upon reasonable notice and for any reasonable business purpose, shall have access during normal business hours to examine, inspect and copy such Books and Records. Buyer shall provide or cause the Company to provide such original Books and Records as Seller shall reasonably request in connection with any Action to which Seller or any of its Affiliates is a party or in connection with the requirements of any Laws applicable to Seller or any of its Affiliates.

5.1.7 Non-Competition.

(a) Agreement Not to Compete. Neither Seller nor an Affiliate of Seller shall, for a period of five (5) years from the Closing Date, anywhere in the United States, directly or through one or more intermediaries:

(i) engage in, continue in or carry on any business that designs, manufactures, markets or sells fishfinders, underwater cameras or depth finders used by recreational or professional anglers to locate or identify fish or, for the purpose of locating or identifying fish, to determine boat position or identify bottom formation or structure in bodies of water (the “**Core Business**”), including owning or controlling any financial interest in any Core Business; or

(ii) consult with, advise or assist in any way, whether or not for consideration, any Person that is engaged in the Core Business; or

(iii) solicit, induce or otherwise offer employment or engagement as an independent contractor to, or engage in discussions regarding employment or engagement as an independent contractor with, any person, except for a person listed on Schedule 5.1.7(a)(iii), who is or who, during the previous nine (9) month period, was an employee of, or performed similar services for, the Company;

provided that nothing contained in this Agreement shall restrict Seller from (i) owning less than five percent (5%) of the outstanding stock or bonds of any company that is engaged in the Core Business or (ii) acquiring and, thereafter, operating a business or entity having not more than fifteen percent (15%) of its sales (based on its latest annual financial statements) attributable to the Core Business. If Seller acquires a business or entity having up to fifteen percent (15%) of its sales (based on its latest financial statements) attributable to the Core Business (as permitted by subsection (ii) above), Buyer shall have the right to purchase from Seller that portion of the acquired business or entity attributable to the Core Business (the “**Subject Portion**”), which Subject Portion shall be valued at its fair market value.

(b) Remedy. Seller acknowledges and agrees that the rights of Buyer under this Section 5.1.7 are of a specialized and unique character and that immediate and irreparable damage will result to Buyer and the Company if Seller fails to or refuse to perform its obligations under this Section 5.1.7, Buyer may, in addition to any other remedies and damages available under this Agreement, seek an injunction in a court of competent jurisdiction to restrain any such failure or refusal.

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5.1.8 Satisfaction of Claims. Seller agrees to satisfy, or cause its insurance carrier to satisfy, all claims for workers’ compensation and employer’s liability or other occupational disease or injury claims brought by, or in respect of, any employees or former employees of the Company or the Business, and all claims for bodily injury and property damage, including claims arising from products and completed operations, which claims arise out of events occurring prior to the Closing or the conditions set forth on Schedule 5.1.8 existing prior to the Closing, including, without limitation, occurrences reported after the Closing resulting from events occurring prior to the Closing or the conditions set forth on Schedule 5.1.8 existing prior to the Closing; provided that Seller shall not be responsible for any claims arising or occurring in whole or in part out of or as a result of any act or omission of Buyer or the Company following the Closing.

ARTICLE 6 — INDEMNIFICATION

6.1 INDEMNIFICATION BY SELLER. Subject to the limitations hereinafter set forth, Seller (in its capacity as indemnifying party, an “**Indemnitor**”) hereby agrees to indemnify, defend and hold harmless Buyer (in its capacity as indemnified party, an “**Indemnitee**”) from, against and in respect of any Losses arising from or related to (i) any breach or inaccuracy in any representation or warranty of Seller set forth herein; provided, however, that for purposes of determining (A) whether there has been any such breach or inaccuracy or (B) the value of any Losses resulting from any such breach or inaccuracy for purposes of Section 6.4.3 hereof or otherwise, any materiality, Material Adverse Effect (or correlative meaning) limitation or qualification included in the representation or warranty shall be disregarded as though such representation or warranty had been made without such limitation or qualification; (ii) Seller’s breach of or failure to fulfill or perform any covenant or agreement to be performed by it hereunder; (iii) any breach or inaccuracy in any representation or warranty of Teleflex or the Holding Company set forth in the IP Purchase Agreement, as of the Closing Date; (iv) Teleflex’s or the Holding Company’s breach of or failure to fulfill or perform any covenant or agreement to be performed by it under the IP Purchase Agreement; (v) any claim by, against or involving, or Losses of, Teleflex or any Affiliate of Teleflex (other than an Indemnification Claim (as defined herein) pursuant to Section 6.2 hereof) or any claim, matter or Losses not relating to the Business resulting from the Company’s consolidation with, or status as an Affiliate of, Teleflex or any Affiliate of Teleflex; (vi) any Environmental Retained Liabilities; (vii) any IP Claims; (viii) the participation of the Company, or the sale or inclusion of any of the Company’s accounts receivable, in any accounts receivable securitization program of Teleflex or any Affiliate of Teleflex or any obligation of, or any Action against or involving, the Company arising out of any Contractual Obligation relating to any such accounts receivable securitization program, including, without limitation, that certain Purchase and Sale Agreement, dated August 17, 2001, to which the Company is a party; (ix) the existence, release, discharge or termination of that certain Mortgage in favor of James R. Balkcom, Jr., Thomas B. Dyer and William D. Moorer executed by the Company on March 11, 1991, as identified on Schedule 4.1.5, or any obligation, indebtedness or other Liability of the Company relating thereto or secured thereby; (x) the existence, release, discharge or termination of that certain Mortgage in favor of Teleflex executed by the Company on March 25, 1991, as identified on Schedule 4.1.5, or any obligation, indebtedness or other Liability of the Company relating thereto or secured thereby; or (xi) the failure of Seller to obtain any approval, consent, authorization or other order set forth on Schedule 4.1.27.

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6.2 INDEMNIFICATION BY BUYER. Subject to the limitations hereinafter set forth, Buyer (in its capacity as indemnifying party, an “**Indemnitor**”) hereby agrees to indemnify, defend and hold harmless (a) Seller (in its capacity as indemnified party, an “**Indemnitee**”) from, against and in respect of any Losses arising from or related to (i) any breach or inaccuracy in any representation or warranty by Buyer set forth herein, as of the date hereof or as of the Closing Date or (ii) Buyer’s breach of or failure to fulfill or perform any covenant or agreement to be performed by it hereunder and (b) Teleflex (in its capacity as indemnified party, an “**Indemnitee**”), in consideration of and as material inducement for the guaranty in favor of Buyer being provided by Teleflex hereunder, from, against and in respect of any Losses arising from or related to Teleflex’s guaranty in favor of the landlord for the Alpharetta Facility of the obligations of the Company under the lease for the Alpharetta Facility for any period following the Closing.

6.3 SOLE REMEDY. Notwithstanding anything to the contrary set forth in this Agreement, except for any willful or knowing breach or misrepresentation or fraud, the indemnification remedies provided in this Article 6 or in Section 5.1.5 hereof shall be the sole and exclusive remedy of an Indemnitee with respect to any and all matters relating to this Agreement, the IP Purchase Agreement, the Transactions Documents, and the transactions contemplated hereby and thereby, except that this Section 6.3 shall not limit or restrict either party’s ability to obtain injunctive or equitable relief.

6.4 PROCEDURES FOR INDEMNIFICATION. A claim for indemnification hereunder (“**Indemnification Claim**”) shall be made by the Indemnitee by delivery of a written notice to the Indemnitor requesting indemnification and specifying the basis on which indemnification is sought and the amount of the Losses incurred (if known) or to be incurred and, in the case of a Third Party Claim, containing (by attachment or otherwise) such other information as the Indemnitee shall have concerning such Third Party Claim. If the Indemnification Claim involves a Third Party Claim the procedures set forth in Section 6.4.2 hereof shall be observed by the Indemnitee and the Indemnitor.

6.4.1 General Claims. If the Indemnification Claim involves a matter other than a Third Party Claim and other than a claim relating to the Closing Working Capital, the Indemnitor shall have thirty (30) days to object to such Indemnification Claim by delivery of a written notice of such objection. Failure to timely so object shall constitute a final and binding acceptance of the Indemnification Claim by the Indemnitor. If an objection is timely made by the Indemnitor, then the Indemnitee and the Indemnitor shall negotiate in good faith for a period of sixty (60) days from the date the Indemnitee receives such objection prior to commencing any formal legal Action with respect to such Indemnification Claim, provided that the Indemnitee may file an Action during such sixty-day period if such Indemnification Claim would otherwise be subject to dismissal for failure to file within applicable statutes of limitation. With respect to Indemnification Claims relating to the Closing Working Capital, the parties shall follow the procedures set forth in Section 2.3 hereof.

6.4.2 Defense of Third Party Claims. With respect to any Action against the Indemnitee by a third party which, if prosecuted successfully, would be a matter for which the Indemnitee is entitled to indemnification under this Agreement (a “**Third Party Claim**”), including, without limitation, any Environmental Retained Liabilities and any IP Claims, or the obligations and liabilities of the parties hereunder with respect to such Third Party Claim shall be subject to the following terms and conditions (except that claims relating to Required Response Actions shall only be subject to Sections 6.4.2(a) and (d) of this section):

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(a) Upon becoming aware of any Third Party Claim, the Indemnitee shall promptly notify the Indemnitor of all the facts and circumstances giving rise to the Third Party Claim known to the Indemnitee. The Indemnitor shall have thirty (30) days from receipt of such information from the Indemnitee to notify the Indemnitee, whether or not the Indemnitor disputes its Liability to the Indemnitee with respect to such Third Party Claim. Except where the Indemnitor timely disputes its Liability, the Indemnitor shall be conclusively liable for the Indemnitee’s Losses in connection with such Third Party Claim.

(b) For any Third Party Claim with respect to which the Indemnitor has acknowledged its indemnification obligation and sole responsibility for all Losses, the Indemnitor may elect upon written notice to the Indemnitee to assume the defense of such Third Party Claim at its own expense using counsel of its own choosing reasonably satisfactory to the Indemnitee. In such case, the Indemnitee may elect to retain independent counsel and participate with respect to such Third Party Claim; provided, however, that the fees and expenses of such counsel incurred after the Indemnitee has been so notified by the Indemnitor that it will assume the defense shall be borne solely by the Indemnitee. Notwithstanding the foregoing, the Indemnitor shall not be entitled to assume the defense of any Third Party Claim as to which the Indemnitee’s counsel shall have reasonably determined and notified the Indemnitor in writing that there may be a conflict of interest between the Indemnitor and the Indemnitee in the conduct of the defense of such Third Party Claim (a “**Conflict**”). Notwithstanding the assumption by the Indemnitor of the defense of any Third Party Claim, the Indemnitee shall be entitled to indemnification under this Section 6.4.2 for fees and expenses incurred in the defense of such Third Party Claim (A) if such Indemnitee’s counsel shall have reasonably determined and notified the Indemnitor in writing that there may be a Conflict; or (B) for periods prior to the date the Indemnitee receives written notice that the Indemnitor will assume the defense of such Third Party Claim.

(c) For all Third Party Claims other than Third Party Claims for which the Indemnitor has assumed the defense pursuant to Section 6.4.2(b) hereof, regardless of whether the Indemnitor disputes its indemnification obligation and responsibility for the Indemnitee’s Losses with respect to such Third Party Claim, the Indemnitee may engage counsel of its choosing and proceed to defend the Third Party Claim. The fees and expenses of such counsel shall be included as part of the Indemnitee’s Losses. The Indemnitor’s counsel may participate with respect to such Third Party Claim; provided, however, that the Indemnitee shall have sole discretion with respect to the settlement or compromise of any such Third Party Claim.

(d) The Indemnitee and Indemnitor shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available records relating to such Third Party Claim and furnishing, without expense to the defending party and/or its counsel, such employees of the Indemnitee and Indemnitor as may be reasonably necessary for the preparation of the defense of any such Third Party Claim or for testimony as witnesses in any proceeding relating to such Third Party Claim.

6.4.3 Certain Provisions Applicable to Indemnification Obligations. Except for any willful or knowing breach or misrepresentation or fraud or claims for breach of a representation or warranty made in or pursuant to Section 4.1.7 hereof, as to which claims may be brought without limitation, the right of any Indemnitee to indemnification of Losses for a breach or inaccuracy in any representation or warranty set forth herein or in the IP Purchase Agreement shall be subject to the following provisions:

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(a) The amount of any Liability of an Indemnitor to indemnify for Losses, in the aggregate, shall not exceed an amount equal to thirty-five percent (35%) of the sum of (i) the Purchase Price, as finally determined pursuant to Section 2.3.3 or Section 2.3.4 hereof plus (ii) the IP Purchase Price.

(b) Except with respect to claims for breach of a representation or warranty made in or pursuant to Section 4.1.22 hereof or the third sentence of Section 4.1.26 (pertaining to retroactive insurance rate or premium adjustments), as to which claims may be brought, individually or in the aggregate, without the limitation of this Section 6.4.3(b), an Indemnitor shall not be required to indemnify, defend or hold harmless any Indemnitee, unless the cumulative amount of all Losses suffered in the aggregate by any or all of the Indemnitees of such Indemnitor exceeds one percent (1%) of the sum of (i) the Purchase Price, as finally determined pursuant to Section 2.3.3 or Section 2.3.4 hereof plus (ii) the IP Purchase Price (the “**Threshold Amount**”), whereupon only the amount of all such Losses exceeding the Threshold Amount shall be recoverable by the applicable Indemnitees to the extent otherwise entitled to indemnification pursuant to this Agreement.

(c) An Indemnitor shall only be required to indemnify, defend or hold harmless any Indemnitee with respect to Losses which are asserted by notice to such Indemnitor prior to 5:00 p.m., New York City time, on the date which is within one (1) year following the Closing Date. Regardless of the foregoing, however, or any other provision of this Agreement:

(i) There shall be no time limitation on claims or actions brought for breach of any representation or warranty made in or pursuant to Section 4.1.4 hereof or the first sentence of Section 4.1.11 hereof, and Seller hereby waives all applicable statutory limitation periods with respect thereto.

(ii) Any claim or action brought for breach of any representation or warranty made in or pursuant to Section 4.1.22 hereof may be brought at any time until ninety (90) days after the Claim is barred by the latest applicable period of limitation under Laws relating thereto (as such period may be extended by waiver).

(iii) Any claim or action brought for breach of any representation or warranty made in or pursuant to Section 4.1.21 hereof may be brought at any time within eighteen (18) months following the Closing Date.

(iv) Any claim or action brought for breach of any representation or warranty made in or pursuant to Section 4.1.19 hereof may be brought at any time within seven (7) years following the Closing Date.

(v) If any act, omission, disclosure or failure to disclose shall form the basis for a claim for breach of more than one representation or warranty, and such claims have different periods of survival hereunder, the termination of the survival period of one claim shall not affect a party's right to make a claim based on the breach of representation or warranty still surviving.

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(d) Indemnification of an Indemnitee by the applicable Indemnitor shall be limited to the amount of any Liability that remains after deducting therefrom (and the cumulative amount of all Losses for purposes of determining the Threshold Amount above shall be reduced by the amount of) (i) any Tax Benefit to such Indemnitee, and (ii) any insurance proceeds or any indemnity or contribution payment actually received by such Indemnitee from any third party with respect thereto.

(e) Notwithstanding anything to the contrary contained in this Agreement, (i) Seller shall have no Liability to indemnify any Indemnitee for any Losses to the extent that such Losses result from or arise out of actions taken by Buyer, the Company or any of their respective Affiliates after the Closing Date, (ii) except for any Liability to an Indemnitee arising out of or resulting from a Third Party Claim, which Liability shall not be limited hereby, Seller shall have no Liability to indemnify any Indemnitee for any consequential, punitive, exemplary, incidental or special damages, and (iii) in no event shall any such Losses be included in the determination of whether the Threshold Amount has been reached.

(f) None of the Indemnitees shall be entitled to recover any Losses relating to any matter arising under one provision of this Agreement to the extent that any Indemnitee had already made a claim, asserted a right or recovered a Loss with respect to such matter pursuant to other provisions of this Agreement. Without limiting the generality of the foregoing, the operation of Section 2.3.3 hereof is an exclusive remedy in respect of the value of assets and liabilities and related items specifically included in the final determination of the Closing Working Capital, and no Indemnitee shall be entitled to any additional recourse in respect the value thereof, whether arising from a breach of a representation or warranty or otherwise.

(g) Any indemnification payments made pursuant to this Agreement shall be treated by the parties for all purposes related to Taxes as an adjustment to the Purchase Price, as finally determined pursuant to Section 2.3.3 or Section 2.3.4 hereof, unless otherwise required by applicable Law.

(h) Notwithstanding anything herein to the contrary, Seller shall not be obligated to indemnify an Indemnitee with respect to, and shall not otherwise be liable for, any Losses resulting from matters set forth in Section 4.1.25(a) or Section 4.1.25(b) hereof as to which Kelly Grindle, Judy Douglas or Dan Kuenzi had actual knowledge at or prior to the Closing.

6.4.4 Additional Provisions Applicable to Environmental Retained Liabilities. In addition to Section 6.4.2 hereof, the obligations and liabilities of the parties hereunder with respect to Environmental Retained Liabilities shall be subject to the following terms and conditions:

(a) Seller shall not be required to indemnify Buyer for any Environmental Retained Liabilities involving the investigation, removal, remediation, closure or other response actions with respect to real property (collectively "**Response Action(s)**"), unless and to the extent such Response is required by applicable law or by a third party, including, but not limited to, a Governmental Authority with jurisdiction over the real property ("**Required Response Action(s)**") and meets the Appropriate Response Standard (defined below).

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(b) Buyer shall implement and control any Required Response Action. However, the parties shall cooperate and attempt to reach agreement on matters relating to any Required Response Action. Buyer shall engage an environmental consultant reasonably acceptable to Seller. Buyer shall provide Seller with draft copies of all documents to be submitted to a Governmental Authority or to any party to a claim relating to any Required Response Action at least five (5) business days prior to the submission of such document to the Governmental Authority or such party, and shall incorporate Seller's comments therein, unless such comments are unreasonable. Buyer shall give Seller notice of any meetings with Governmental Authorities or with any party to a claim relating to any Required Response Action at least five (5) business days prior to such meetings, and shall allow Seller to participate in such meetings. The parties agree to provide each other with copies of all correspondence sent to, or received from, any third party relating to any Required Response Action.

(c) The parties agree that in any Required Response Action, they will advocate for and, to the extent the parties are entitled to exercise discretion in the selection of the method and/or standard applicable to the Required Response Action, the parties agree to employ as the Required Response Action the least stringent Response Action permitted by applicable law, or approved by the Governmental Authority with jurisdiction if such Required Response Action is being implemented under the supervision of such Governmental Authority, consistent with the current use of the real property ("**Appropriate Response Standard**"). Such measures may include engineering and institutional controls and Buyer hereby agrees to the use of engineering and institutional controls: (i) permitted by applicable Law and (ii) approved by the Governmental Authority with jurisdiction if such Required Response Action is being implemented under the supervision of such Governmental Authority, provided nothing herein shall require Buyer to keep in place the structure identified on Schedule 6.4.4 for the purpose of use as an engineering control.

(d) Buyer shall not conduct and shall cause the Company not to conduct any soil or groundwater testing primarily for the purposes of discovering or triggering a claim pursuant to Section 6.1(vi) hereof. If in the exercise of prudent business judgment, Buyer or the Company undertakes any actions, including, without limitation, demolition, renovation or maintenance activities that affect the structure identified on Schedule 6.4.4 and that may potentially identify the presence of Hazardous Substances within the scope of Environmental Retained Liabilities, neither Buyer nor the Company shall be required to avoid the discovery of such Hazardous Substances in the exercise of its prudent business judgment. Without limiting the foregoing, Buyer and Seller shall undertake and Buyer shall cause the Company to undertake reasonable efforts not to incur Losses arising from or related to Environmental Retained Liabilities.

(e) An Indemnitor shall only be required to indemnify, defend or hold harmless Indemnitee with respect to Losses arising from or related to any Environmental Retained Liabilities which are asserted by notice to such Indemnitor prior to 5:00 p.m., New York City time, on the date which is within seven (7) years following the Closing Date.

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(f) The provisions of Section 6.4.3 hereof shall not apply to a claim pursuant to Section 6.1(vi).

(g) Except for any willful or knowing breach or misrepresentation or fraud, the sole remedy of any Indemnitee against Seller for Losses arising from or related to any Environmental Retained Liabilities shall be pursuant to subsection (vi) of Section 6.1 hereof, and Seller shall have no other obligation or liability to any Indemnitee arising out of or in connection with any Environmental Retained Liabilities, including, without limitation, any obligation to indemnify any Indemnitee pursuant to subsection (i) of Section 6.1 hereof.

6.4.5 Additional Provisions Applicable to IP Claims. In addition to Section 6.4.2 hereof, the obligations and liabilities of the parties hereunder with respect to IP Claims shall be subject to the following terms and conditions:

(a) An Indemnitor shall only be required to indemnify, defend or hold harmless any Indemnitee with respect to Losses arising from or related to any IP Claims which are asserted by notice to such Indemnitor prior to 5:00 p.m., New York City time, on the date which is the earlier of (i) with respect to a particular item of Company Intellectual Property identified on Schedule 1.2.26, the date on which all Encumbrances applicable to such Company Intellectual Property have been released and (ii) with respect to a particular patent identified on Schedule 1.2.26, the date on which all enforcement rights under such patent expire.

(b) Except for any willful or knowing breach or misrepresentation or fraud, the sole remedy of any Indemnitee against Seller for Losses arising from or related to any IP Claims shall be pursuant to subsection (vii) of Section 6.1 hereof, and Seller shall have no other obligation or liability to any Indemnitee arising out of or in connection with any IP Claims, including, without limitation, any obligation to indemnify any Indemnitee pursuant to subsection (i) of Section 6.1 hereof.

6.4.6 Payment. Payments of any Losses shall be paid to the Person entitled thereto within thirty (30) days following the quantification of the Losses.

6.5 SPECIAL REFERENCES. Solely for purposes of Sections 6.1 and 6.2 hereof, references to Buyer and Seller as “*Indemnitees*” shall be deemed to include their respective Affiliates and the officers, directors, employees, agents, attorneys, representatives, transferees and assigns of Buyer and Seller and their respective Affiliates.

ARTICLE 7 — DISPUTE RESOLUTION; REMEDIES

7.1 DISPUTE RESOLUTION.

7.1.1 Mediation. In the event of any dispute, controversy or claim between Buyer and Seller under this Agreement (a “*Dispute*”), other than as provided in Sections 2.3 and 5.1.9 hereof, Buyer and Seller agree (a) to negotiate in good faith so as to use their best efforts for a period of sixty (60) days to settle any Dispute between them harmoniously and without mediation or arbitration, and (b), in the event such Dispute is not settled within such sixty (60) day period, to retain a professional mediator who shall be afforded sixty (60) days to resolve any Dispute by mediation in the New York, New York metropolitan area. Failing such harmonious resolution, a Disputing Party may pursue any and all remedies that such Disputing Party may have at law or in equity.

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7.1.2 Injunctive Relief. Nothing in this Section 7.1 shall limit any right that the parties may otherwise have to seek to obtain preliminary injunctive relief in order to preserve the status quo pending the disposition of any negotiation, mediation or litigation.

7.1.3 Dispute Resolution/Legal Fees. In the event that mediation proceedings are commenced in connection with this Agreement, Buyer and Seller shall share equally in the fees charged by any mediator and each party shall pay its own attorneys’ fees and other costs and expenses, including expert witness costs, incurred by it in such proceedings.

7.2 REMEDIES. Other than as provided in this Article 7, nothing in this Agreement shall be construed to waive or otherwise limit any remedies that either party may have at law or in equity.

ARTICLE 8 —NOTICES, CONSTRUCTION AND INTERPRETATION

8.1 NOTICES. All notices and other communications given to any party hereto pursuant to this Agreement shall be in writing and shall be hand delivered, or sent either by (a) certified mail, postage prepaid, return receipt requested; (b) an overnight express courier service that provides written confirmation of delivery; or (c) facsimile transmission with written confirmation by the sending machine or with telephone confirmation of receipt (provided that a confirming copy is sent by overnight express courier service that provides written confirmation of delivery), addressed as follows:

If to Seller:

TFX Equities Incorporated
155 South Limerick Road
Limerick, PA 19468
Attn: Kevin K. Gordon
Telecopy No: 610-948-1703

With a copy to:

Legal Office
Teleflex Incorporated
155 South Limerick Road
Limerick, PA 19468
Attn: Joan W. Schwartz, Esq.
Telecopy No: 610-948-2011

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If to Buyer:

Johnson Outdoors Inc.
555 Main Street
Racine, WI 53403
Attn: Alisa Swire
Telecopy No: 262-631-6610

With a copy to:

Foley & Lardner LLP
777 E. Wisconsin Avenue
Milwaukee, WI 53202
Attn: Jay O. Rothman
Telecopy No: 414-297-4900

Any communication given in conformity with this Section, shall be effective upon the earlier of actual receipt or deemed delivery. Delivery shall be deemed to have occurred as follows: if hand delivered on the day so delivered; if mailed, three Business Days after the same is deposited in the United States Mail; if telecopied, upon written confirmation by the sending machine of effective transmission or upon telephone confirmation of receipt; and if sent by overnight express courier service, the next Business Day. Any party may at any time change its address for receiving communications pursuant to this Section by giving notice of a new address in the manner provided herein.

8.2 ENTIRE AGREEMENT. This Agreement, the Transaction Documents and the IP Purchase Agreement constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and thereof, and all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect thereto are hereby superseded in their entirety except as specifically provided herein or therein.

8.3 AMENDMENT. This Agreement may only be amended or modified by a written document executed by each of the parties hereto; provided that and any party, as to such party, may (a) extend the time for the performance of any of the obligations of any other party, and (b) waive (i) any inaccuracies in representations by any other party, (ii) compliance by any other party with any of the agreements contained herein and performance of any obligations by such other party, and (iii) the fulfillment of any condition that is precedent to the performance by such party of any of its obligations under this Agreement.

8.4 WAIVER. No waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

8.5 HEADINGS, ETC. The Table of Contents and the Article, Section and subsection headings are included solely for convenient reference and shall not be deemed to provide an accurate description of the content of any Article, Section or subsection hereof or otherwise affect the meaning or interpretation of any of the provisions hereof.

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8.6 SCHEDULES, ETC. Any Schedules and Exhibits referred to in this Agreement are an integral part of this Agreement and are expressly incorporated herein by reference. Any information disclosed in any such Schedule shall be deemed to be disclosed on each other Schedule to this Agreement to which such information may reasonably apply so long as such disclosure is in sufficient detail to enable a reasonable person to identify the other Schedule to which such information is responsive.

8.7 SEVERABILITY. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable in any respect, the remainder of the terms and provisions shall be unaffected and shall remain in full force and effect, and any such invalid, void or unenforceable term or provision shall be construed by limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law.

8.8 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

8.9 ASSIGNMENT; SUCCESSORS AND ASSIGNS. This Agreement shall be binding and shall inure to the benefit of the parties hereto and their respective transferees, successors and permitted assigns (each of which transferees, successors and permitted assigns shall be deemed to be a party hereto for all purposes hereof). This Agreement may not be assigned by the parties hereto without the prior written consent of the other party to this Agreement and any purported assignment made without such consent shall be void, except that Buyer may (a) by written agreement expressly identifying Seller as a third-party beneficiary, assign, as a whole, its rights and obligations under Section 6.1(vi) and 6.4.4 to a bona fide purchaser of the Eufaula property, provided such assignment includes any and all obligations of Buyer, and any and all limitations on Seller's obligations, related to a claim under Section 6.1(vi) set forth in this Agreement, including, but without limitation, Section 6.3 and (b) assign this Agreement to any Affiliate of Buyer, subject to the rights, obligations and limitations applicable to Buyer under this Agreement.

8.10 NO THIRD PARTY BENEFICIARY RIGHTS. This Agreement is not intended to and shall not be construed to give any Person, other than the parties signatory hereto and their permitted assigns, any interest, claim, right or remedy (including, without limitation, any third party beneficiary rights) under, in or with respect to this Agreement.

8.11 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic substantive Laws of the Commonwealth of Pennsylvania, without giving effect to any choice or conflict of law provision or rule that would cause the application of the Laws of any other jurisdiction.

8.12 CONSTRUCTION OF THE AGREEMENT. Each of the parties hereto has participated in the drafting of this Agreement after appropriate consultation with legal counsel. Therefore, any controversy over the construction of this Agreement shall be decided without regard to events of authorship and the language of this Agreement shall not be preemptively construed against any of the parties hereto.

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8.13 KNOWLEDGE. Any reference to "**knowledge**" in this Agreement shall mean the actual knowledge of a particular fact or other matter of a Person without independent investigation or inquiry. For the purposes of the knowledge of this Agreement, the "**knowledge of Seller or the Company**" shall be limited to the knowledge of those persons listed on Schedule 8.13.

8.14 WAIVER OF JURY TRIAL. BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION BROUGHT BY OR AGAINST ANY OF THEM DIRECTLY OR INDIRECTLY RELATING TO OR ARISING OUT OF THE AGREEMENT OR ANY AGREEMENT, INSTRUMENT, CERTIFICATE OR OTHER DOCUMENT EXECUTED OR DELIVERED PURSUANT HERETO.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto, intending to be legally bound by the terms hereof, have hereunto set their hands, as of the date first above written.

TFX EQUITIES INCORPORATED

Attest: /s/ Joan W. Schwartz

By: /s/ Kevin K. Gordon
Name: Kevin K. Gordon
Title: President

JOHNSON OUTDOORS INC.

Attest: /s/ Stacy Hunt

By: /s/ Alisa Swire
Name: Alisa Swire
Title: Vice President, Business Development & Legal Affairs

GUARANTEE

The undersigned ("Guarantor"), in order to induce Buyer to execute the above Agreement and the Transaction Documents and to complete the transactions contemplated thereby, hereby unconditionally guarantees the full and prompt payment and performance of the obligations of Seller set forth in the Agreement. The Guarantor's liability for payment and performance of its obligations hereunder shall be absolute and unconditional; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee or suretyship law or otherwise, would operate to impair or diminish such liability; and nothing whatever except actual full payment and performance to Buyer of such obligations shall operate to discharge the Guarantor's liability hereunder. Guarantor hereby represents that it has all requisite corporate power and authority to execute this Guarantee and to guarantee the full and prompt payment and performance of the obligations of Seller set forth in the Agreement.

This Guarantee shall inure to the benefit of Buyer, its successors and assigns and shall be binding upon the Guarantor's successors and assigns.

TELEFLEX INCORPORATED

Attest: /s/ Joan W. Schwartz

By: /s/ Kevin K. Gordon
Name: Kevin K. Gordon

INTELLECTUAL PROPERTY PURCHASE AGREEMENT

THIS INTELLECTUAL PROPERTY PURCHASE AGREEMENT (the “*Agreement*”) is entered into on this 5th day of May, 2004, by and between JOHNSON OUTDOORS, INC., a corporation organized and existing under the laws of the State of Wisconsin with offices at 555 Main Street, Racine, Wisconsin 53403 (“*Buyer*”), and TECHNOLOGY HOLDING COMPANY II, a corporation organized and existing under the laws of the State of Delaware, and TELEFLEX INCORPORATED, a corporation organized and existing under the laws of the State of Delaware (“*Teleflex*” together with Technology Holding Company II, the “*Sellers*”).

BACKGROUND

As of the date of this Agreement, Buyer is purchasing all of the issued and outstanding capital stock of Techsonic Industries, Inc., a corporation organized and existing under the laws of the State of Alabama (the “*Company*”) from TFX Equities Incorporated, a corporation organized and existing under the laws of the State of Delaware and a wholly-owned subsidiary of Teleflex Incorporated (“*TFX*”) pursuant to a Stock Purchase Agreement date of even date herewith between Buyer and TFX (the “*Stock Purchase Agreement*”).

Sellers own certain registered patents and trademarks used by the Company in its business and listed on Exhibit A attached hereto (the “*Holding Company/Techsonic Patents and Trademarks*”).

To the extent not already included in the Holding Company/Techsonic Patents and Trademarks, Sellers may also own Confidential Information and Intellectual Property, as those terms are defined in Sections 1.2.12 and 1.2.25 respectively of the Stock Purchase Agreement, that is used exclusively by the Company in the conduct of the Business, as defined in Section 1.2.5 of the Stock Purchase Agreement, including, without limitation, the domain name www.techsonic.com, (collectively, “*Holding Company/Techsonic Confidential Information and Intellectual Property*”).

Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, all right, title and interest of Sellers in and to the Holding Company/Techsonic Patents and Trademarks, and the attendant good-will of Sellers and the Company in each of the trademarks herein sold to Buyer, and the Holding Company/Techsonic Confidential Information and Intellectual Property, on and subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, the parties hereto, in consideration of the premises, covenants and agreements set forth herein, and intending to be legally bound hereby, agree as follows:

ARTICLE 1 - PURCHASE AND SALE OF HOLDING COMPANY/TECHSONIC PATENTS AND TRADEMARKS

1.1 ACQUISITION OF THE HOLDING COMPANY/TECHSONIC PATENTS AND TRADEMARKS. Subject to the terms and conditions set forth in this Agreement and on the basis of the representations, warranties and agreements contained herein, at the Closing, Sellers shall sell, assign, transfer and convey to Buyer, free and clear of all liens and encumbrances, and Buyer shall purchase from Sellers, the entire right, title and interest in the Holding Company/Techsonic Patents and Trademarks, including the attendant good-will of Sellers and the Company in each of the trademarks included on Exhibit A for the consideration specified in Section 1.3 hereof.

1.2 ACQUISITION OF THE HOLDING COMPANY/TECHSONIC CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY. Subject to the terms and conditions set forth in this Agreement and on the basis of the representations, warranties and agreements contained herein, at the Closing, Sellers shall sell, assign, transfer and convey to Buyer, free and clear of all liens and encumbrances, and Buyer shall purchase from Sellers, the entire right, title, and interest in Holding Company/Techsonic Confidential Information and Intellectual Property.

1.3 PURCHASE PRICE. The purchase price to be paid by Buyer to Sellers for the Shares and the other consideration set forth herein shall be an amount equal to Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) (the “*Purchase Price*”).

ARTICLE 2 — CLOSING

2.1 DATE, TIME AND LOCATION. The closing under this Agreement (the “*Closing*”) shall take place at the offices of Pepper Hamilton LLP, 400 Berwyn Park, 899 Cassatt Road, Berwyn, Pennsylvania 19312 at 1:00 PM (East Coast Time) on the 5th day of May, 2004 or such other date, time or place as may be mutually agreed upon by the parties hereto (the “*Closing Date*”). The effective time of the Closing shall be at 12:01 a.m. on the Closing Date.

2.2 MATTERS TO OCCUR AT CLOSING.

2.2.1 Transfer and Assignment of the Intellectual Property. At Closing, subject to the terms and conditions set forth in this Agreement, Sellers shall convey, transfer, assign and deliver to Buyer all of Sellers’ right, title and interest in and to the Holding Company/Techsonic Patents and Trademarks and the Holding Company/Techsonic Confidential Information and Intellectual Property, which transfer and assignment shall be effected by delivery of a duly executed copy of (i) the Patent Assignment substantially in the form attached hereto as Exhibit B (the “*Patent Assignment*”) and (ii) the Trademark Assignment substantially in the form attached hereto as Exhibit C (the “*Trademark Assignment*”) and, together with the Patent Assignment, the “*Assignments*”).

2.2.2 Payment of the Purchase Price. At Closing, Buyer shall deliver to Sellers the Purchase Price by wire transfer of immediately available funds to an account designated by Sellers to Buyer in writing prior to the Closing.

ARTICLE 3 — REPRESENTATIONS AND WARRANTIES

3.1 REPRESENTATIONS AND WARRANTIES OF SELLER. Sellers hereby represent and warrant to Buyer as follows:

3.1.1 Corporate Status of Sellers. Sellers are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware and have all requisite corporate power and authority to own and sell the Intellectual Property and to enter into this Agreement and the Assignments and to perform their obligations hereunder and thereunder.

3.1.2 Corporate Authority; Effective Agreement. The execution and delivery of this Agreement and the Assignments by Sellers and the performance by Sellers of the transactions provided for herein and therein have been duly authorized by all necessary corporate action on the part of Sellers. This Agreement and the Assignments have been duly executed and delivered by Sellers and constitute the legal, valid and binding obligation of Sellers, enforceable against them in accordance with their respective terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws in effect now or hereafter relating to creditors' rights generally and by equitable principles, whether considered in a proceeding at law or in equity.

3.1.3 No Violation. The execution, delivery and performance by Sellers of this Agreement and the Assignments and the consummation of the transactions provided for herein and therein do not and will not, with or without the giving of notice, the passage of time, or both conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under (a) any agreement, contract, document or instrument to which Sellers are a party or by which Sellers are bound, (b) the charters or bylaws of Sellers or (c) any law, regulation or rule to which Sellers are subject.

3.1.4 Charter or Bylaws. Sellers are not in violation of, or in default under, any provision of their Charters or Bylaws, as those terms are defined in the Stock Purchase Agreement.

3.1.5 Litigation. There are no suits, actions or proceedings pending or, to the knowledge of Sellers, threatened against Sellers before or by any governmental authority or any other person or entity which, if determined adversely, would have a material adverse effect on the ability of Sellers to enter into and perform its obligations under this Agreement or to consummate the transactions contemplated hereby. There is no unsatisfied judgment, order or decree or any open injunction binding upon Sellers which would have a material adverse effect on the ability of Sellers to enter into and perform their obligations under this Agreement or to consummate the transactions contemplated hereby.

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3.1.6 Intellectual Property. Sellers have good and marketable title to the Holding Company/Techsonic Patents and Trademarks, and the Holding Company/Techsonic Confidential Information and Intellectual Property, free and clear of all liens and encumbrances, except for the Known IP Issues (as defined in the Stock Purchase Agreement). The consummation of the transactions contemplated hereby will not alter or impair any of Sellers' rights in and to the Intellectual Property. Sellers have not previously sold, transferred, assigned or conveyed any of its rights in or to the Intellectual Property to any other person or entity, and none of the Intellectual Property is subject to any license granted by Sellers to any other person or entity, other than the Company. There is no suit, action or proceeding pending or, to the knowledge of Sellers, threatened to which Sellers are a party concerning any of the Intellectual Property.

3.1.7 Required Consents. No approval, consent, authorization or other order of, or registration or filing with, any governmental authority or any other person or entity is required to be obtained by or on behalf of Sellers in connection with the execution and delivery by Sellers of this Agreement and the Assignments or the consummation of the transactions contemplated hereby and thereby.

3.1.8 Brokers or Finders. Except with respect to Legg Mason Wood Walker, Incorporated, Sellers have not incurred any Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement or the transactions contemplated hereby.

3.1.9 Exclusivity of Representations and Warranties. The representations and warranties expressly made by Sellers in this Section 3.1 are in lieu of and are exclusive of (to the maximum extent permitted by law) all other representations and warranties, whether express, implied or statutory (including, without limitation, implied warranties of merchantability or fitness for a particular purpose), made to Buyer by Sellers in connection with this Agreement and the transaction contemplated hereby. Sellers hereby disclaim to the maximum extent permitted by law any such other representations or warranties.

3.2 REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants to Sellers as follows:

3.2.1 Organization and Standing of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin. Buyer has all requisite corporate power and authority to enter into this Agreement and the Assignments and to perform its obligations hereunder and thereunder.

3.2.2 Corporate Authority; Effective Agreement. The execution and delivery of this Agreement and the Assignments and the performance of the transactions provided for herein and therein have been duly authorized by all necessary corporate action on the part of Buyer. This Agreement and the Assignments have been duly executed and delivered by Buyer and constitute the legal, valid and binding obligation of Buyer, enforceable against it in accordance with their respective terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws in effect now or hereafter relating to creditors' rights generally and by equitable principles, whether considered in a proceeding at law or in equity.

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3.2.3 No Violation. The execution, delivery and performance by Buyer of this Agreement and the Assignments and the consummation of the transactions provided for herein and therein do not and will not, with or without the giving of notice, the passage of time, or both, conflict with, violate or result in the breach of any of the terms or conditions of, or constitute a default under (a) the charter or bylaws of Buyer or (b) any law to which Buyer is subject.

3.2.4 Litigation. There are no suits, actions or proceedings pending or, to the knowledge of Buyer, threatened against Buyer before or by any governmental authority or any other person or entity which, if determined adversely, would have a material adverse effect on the ability of Buyer to enter into and perform its obligations under this Agreement or to consummate the transactions contemplated hereby (including to pay the amounts required to be paid pursuant to Section 1.3 hereof). There is no unsatisfied judgment, order or decree or any open injunction binding upon Buyer which would have a material adverse effect on the ability of Buyer to enter into and perform its obligations under this Agreement or to consummate the transactions contemplated hereby (including to pay the amounts required to be paid pursuant to Section 1.3 hereof).

3.2.5 Required Consents. No approval, consent, authorization or order of, or registration or filing with, and governmental authority or any other person or entity is required to be obtained by or on behalf of Buyer in connection with the execution and delivery of this Agreement and the Assignments to which Buyer is a party or the consummation of the transactions contemplated hereby and thereby.

3.2.6 Brokers or Finders. Buyer has not incurred any Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement or the transactions contemplated hereunder.

3.2.7 Acknowledgement of No Other Representations. Buyer hereby acknowledges that: (a) the representations and warranties expressly made by Sellers in Section 3.1 of this Agreement are in lieu of and are exclusive of (to the maximum extent permitted by law) all other representations and warranties, whether express, implied or statutory (including, without limitation, implied warranties of merchantability or fitness for a particular purpose), made to Buyer by Sellers in connection with this Agreement and the transaction contemplated hereby and (b) Buyer is not relying upon any such other representations or warranties, including, without limitation, any relating to the future or historical financial condition, results or operations, assets or liabilities of the Company, notwithstanding the delivery or disclosure to Buyer of any documentation or other information.

3.3 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. The representations and warranties contained in this Article 3 shall survive the Closing for a period of one (1) year.

ARTICLE 4 –COVENANTS

4.1 Non-Competition. Sellers hereby adopt as their obligation and agreement, and incorporate by reference in its entirety, the Non-Competition provisions in Section 5.1.7 of the Stock Purchase Agreement, and the Sellers herein shall be obligated the same as the "Sellers" named in that Section 5.1.7.

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4.2 Sole Remedy. Notwithstanding anything to the contrary set forth in this Agreement, except for any willful or knowing breach or misrepresentation or fraud, the indemnification remedies provided in Article 6 of the Stock Purchase Agreement shall be the sole and exclusive remedy of the parties hereto and any Indemnitee (as defined in the Stock Purchase Agreement) with respect to any and all matters relating to this Agreement and the transactions contemplated hereby, except that this Section 4.2 shall not limit or restrict either party's ability to obtain injunctive or equitable relief.

ARTICLE 5 —NOTICES, CONSTRUCTION AND INTERPRETATION

5.1 NOTICES. All notices and other communications given to any party hereto pursuant to this Agreement shall be in writing and shall be hand delivered, or sent either by (a) certified mail, postage prepaid, return receipt requested; (b) an overnight express courier service that provides written confirmation of delivery; or (c) facsimile transmission with written confirmation by the sending machine or with telephone confirmation of receipt (provided that a confirming copy is sent by overnight express courier service that provides written confirmation of delivery), addressed as follows:

If to Sellers:

Teleflex Incorporated
155 South Limerick Road
Limerick, PA 19468
Attn: Kevin K. Gordon
Telecopy No: 610-948-1703

With a copy to:

Legal Office
Teleflex Incorporated
155 South Limerick Road
Limerick, PA 19468
Attn: Joan W. Schwartz, Esq.
Telecopy No: 610-948-2011

If to Buyer:

Johnson Outdoors Inc.
555 Main Street
Racine, WI 53403
Attn: Alisa Swire
Telecopy No: 262-631-6610

With a copy to:

Foley & Lardner LLP
777 E. Wisconsin Avenue
Milwaukee, WI 53202
Attn: Jay O. Rothman
Telecopy No: 414-297-4900

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Any communication given in conformity with this Section, shall be effective upon the earlier of actual receipt or deemed delivery. Delivery shall be deemed to have occurred as follows: if hand delivered on the day so delivered; if mailed, three business days after the same is deposited in the United States Mail; if telecopied, upon written confirmation by the sending machine of effective transmission or upon telephone confirmation of receipt; and if sent by overnight express courier service, the next business day. Any party may at any time change its address for receiving communications pursuant to this Section by giving notice of a new address in the manner provided herein.

5.2 ENTIRE AGREEMENT. This Agreement, together with the Stock Purchase Agreement, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect thereto are hereby superseded in their entirety except as specifically provided herein.

5.3 AMENDMENT. This Agreement may only be amended or modified by a written document executed by each of the parties hereto.

5.4 WAIVER. No waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

5.5 HEADINGS, ETC. The Article, Section and subsection headings are included solely for convenient reference and shall not be deemed to provide an accurate description of the content of any Article, Section or subsection hereof or otherwise affect the meaning or interpretation of any of the provisions hereof.

5.6 SCHEDULES, ETC. Any Schedules and Exhibits referred to in this Agreement are an integral part of this Agreement and are expressly incorporated herein by reference. Any information disclosed in any such Schedule shall be deemed to be disclosed on each other Schedule to this Agreement.

5.7 SEVERABILITY. If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable in any respect, the remainder of the terms and provisions shall be unaffected and shall remain in full force and effect, and any such invalid, void or unenforceable term or provision shall be construed by limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law.

5.8 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

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5.9 ASSIGNMENT; SUCCESSORS AND ASSIGNS. This Agreement may not be assigned by the parties hereto without the prior written consent of the other party to this Agreement and any purported assignment made without such consent shall be void. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective transferees, successors and permitted assigns (each of which transferees, successors and permitted assigns shall be deemed to be a party hereto for all purposes hereof).

5.10 NO THIRD PARTY BENEFICIARY RIGHTS. This Agreement is not intended to and shall not be construed to give any person or entity, other than the parties signatory hereto and their permitted assigns, any interest, claim, right or remedy (including, without limitation, any third party beneficiary rights) under, in or with respect to this Agreement except as otherwise expressly provided herein.

5.11 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of the Commonwealth of Pennsylvania, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

5.12 CONSTRUCTION OF THE AGREEMENT. Each of the parties hereto has participated in the drafting of this Agreement after appropriate consultation with legal counsel. Therefore, any controversy over the construction of this Agreement shall be decided without regard to events of authorship and the language of this Agreement shall not be preemptively construed against any of the parties hereto.

5.13 KNOWLEDGE. Any reference to "**knowledge**" in this Agreement shall mean the actual knowledge of a particular fact or other matter of a person without independent investigation or inquiry. For the purposes of the knowledge of this Agreement, the "**knowledge of Sellers**" shall be limited to the knowledge of those persons listed on Schedule 8.13 of the Stock Purchase Agreement.

5.14 WAIVER OF JURY TRIAL. BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION BROUGHT BY OR AGAINST ANY OF THEM DIRECTLY OR INDIRECTLY RELATING TO OR ARISING OUT OF THE AGREEMENT OR ANY AGREEMENT, INSTRUMENT, CERTIFICATE OR OTHER DOCUMENT EXECUTED OR DELIVERED PURSUANT HERETO.

[signature page follows]

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IN WITNESS WHEREOF, the parties hereto, intending to be legally bound by the terms hereof, have hereunto set their hands, as of the date first above written.

TELEFLEX INCORPORATED

Attest: /s/ Joan W. Schwartz

By: /s/ Kevin K. Gordon
Name: Kevin K. Gordon
Title: Vice President

TECHNOLOGY HOLDING COMPANY II

Attest: /s/ Kevin K. Gordon

By: /s/ Joan W. Schwartz
Name: Joan W. Schwartz
Title: Secretary

JOHNSON OUTDOORS INC.

Attest: /s/ Stacy Hunt

By: /s/ Alisa Swire
Name: Alisa Swire
Title: Vice President, Business Development & Legal Affairs

LIST OF EXHIBITS*

Exhibit A List of Registered Patents and Trademarks Owned by Technology Holding Company II and Teleflex Incorporated and Used by Techsonic Industries, Inc.

Exhibit B Form of Patent Assignment

Exhibit C Form of Trademark Assignment

* The above exhibits have been omitted from this filing. The registrant agrees to furnish supplementally a copy of any omitted exhibit to the Securities and Exchange Commission upon request.

JOHNSON OUTDOORS INC.
1987 EMPLOYEES' STOCK PURCHASE PLAN

1. Purpose.

The Johnson Worldwide Associates, Inc. 1987 Employees' Stock Purchase Plan (the "Plan") has been established by Johnson Worldwide Associates, Inc., a Wisconsin corporation (the "Company"), to allow employees of the Company and its subsidiaries to purchase shares of Class A Common Stock of the Company ("Company Shares") and thereby share in the ownership of the Company. The Plan is intended to comply with the requirements of Section 423 of the Internal Revenue Code of 1986, as amended (the "Code").

2. Company Shares Available for Purchase.

Subject to adjustment, in accordance with Paragraph 13, the maximum number of Company Shares which may be purchased pursuant to the Plan shall be 210,000. Company Shares issued under the Plan may be authorized and unissued shares or treasury shares of the Company.

3. Administration.

The Plan shall be administered by a committee of the Board of Directors of the Company consisting of not less than two (2) directors appointed for such purpose (the "Compensation Committee"). The members of the Compensation Committee shall not, during the one-year period preceding their appointment to the Compensation Committee or during such service, have been granted or awarded any equity securities, purchase rights or options pursuant to the Plan or any other plan of the Company or its subsidiaries, except as otherwise permitted for "disinterested persons" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 or any successor provision. A majority of the members of the Compensation Committee shall constitute a quorum. All determinations of the Compensation Committee shall be made by at least a majority of its members. Any decision or determination reduced to writing and signed by all of the members of the Compensation Committee shall be fully as effective as if it had been made by a unanimous vote at a meeting duly called and held.

In accordance with the provisions of the Plan, the Compensation Committee shall establish such terms and conditions for the grants of purchase rights as the Compensation Committee may deem necessary or advisable, adopt such rules or regulations which may become necessary or advisable for the operation of the Plan, and make such determinations, and take such other actions, as are expressly authorized or contemplated in the Plan or as may be required for the proper administration of the Plan in accordance with its terms. The Compensation Committee, in its discretion, may appoint an individual (the "Plan Administrator") to assist the Compensation Committee in corresponding with employees, with record keeping and in performing other administrative type functions in connection with the Plan; *provided, however*, that the Plan Administrator shall exercise no discretion with respect to the interpretation of the Plan or the of rights to purchase Company Shares pursuant to the Plan. The interpretation of any provision of the Plan by the Compensation Committee and any determination on the matters referred to in this paragraph shall be final.

4. Eligibility.

From time to time the Compensation Committee shall designate from the group consisting of the Company, its parent and subsidiary corporations (which may include corporations having become a parent or subsidiary of the Company after the effective date of the Plan), the corporations whose employees may participate in the Plan (a "Designated Corporation"). On any date as of which a determination of eligibility is made, the term "Eligible Employee" shall mean a "full-time" employee of a Designated Corporation who is of legal age for the purpose of executing a binding contract not subject to disaffirmance in the state of his residence, other than a "highly compensated employee" who has been granted or awarded a stock option, stock appreciation right or stock award under the Johnson Outdoors Inc. 2000 Long-Term Stock Incentive Plan. For purposes of the Plan, (a) "full-time" employee of a Designated Corporation means an employee thereof who customarily works at least 20 hours per week and more than five months per calendar year, (b) "subsidiary" and "parent" have the meanings given such terms in Section 425 of the Code, and (c) "highly compensated employee" has the meaning given to such term in Section 414(q) of the Code.

5. Grant of Purchase Rights.

In the discretion of the Compensation Committee, each calendar year, or more frequently if deemed appropriate, beginning on such date as the Committee may specify (the "Grant Date"), each employee who is then an Eligible Employee of a Designated Corporation shall automatically be granted the right to purchase a maximum of 250 Company Shares. In its discretion, the Compensation Committee may change the maximum number of Company Shares available for purchase by each Eligible Employee; *provided that* the maximum number of shares available for purchase shall be the same for all Eligible Employees and all Eligible Employees shall have the same rights and privileges with respect to the purchase of Company Shares under the Plan. However, nothing contained herein shall require the Compensation Committee to cause any purchase rights to be granted hereunder during any calendar year and the Compensation Committee may, in connection with any grant of rights, specify the maximum number of Company Shares in the aggregate available for purchase by all Eligible Employees during any Purchase Period (the "Maximum Number of Purchase Period Company Shares").

Each purchase right shall be exercisable during the 30-day period following the Grant Date (such period is hereinafter referred to as the "Purchase Period"), subject to the limitations provided in paragraphs 2 and 8. In the event the Compensation Committee decides to cause any purchase rights to be granted under the Plan, the Company shall send to each Eligible Employee a written notice specifying the Grant Date and the terms and conditions of the right, including the purchase price per share of Company Shares subject to such right. No Company Shares may be issued pursuant to the exercise of purchase rights after the maximum number of Company Shares provided for in paragraph 2 has been purchased. Each purchase right granted pursuant to this paragraph 5 shall expire at 12:00 P.M., 30 days after the Grant Date.

6. Exercise of Purchase Rights.

Subject to the limitations elsewhere in the Plan, including the limitations on exercise set forth in paragraph 8, employees may exercise their rights to purchase Company Shares granted under the Plan, in whole, or in part, at any time during the Purchase Period; *provided, however*, that no employee shall be entitled to exercise his purchase rights for less than the Applicable Minimum Number, as defined below, of Company Shares. Employees wishing to exercise their rights to purchase Company Shares granted under the Plan shall make applications on forms prescribed by the Compensation Committee, which forms shall be deemed to include the full terms and conditions of the Plan. Each application to purchase Company Shares shall be accompanied by payment in full to the Company, in cash or its equivalent, of the purchase price for such Company Shares. An application on the prescribed form, properly completed and accompanied by the required payment, shall be deemed to be accepted as of the last day of the Purchase Period, subject to adjustment in the number of Company Shares which may be purchased by the Eligible Employee as provided for pursuant to this paragraph 6. Notwithstanding the foregoing, no application shall be accepted unless received by the Plan Administrator or postmarked, if delivered by mail, on or before the last day of the Purchase Period. For purposes of this paragraph 6, the "Applicable Minimum Number" of Company Shares which may be purchased during a Purchase Period shall be such number of shares as the Compensation Committee, in its discretion, may determine.

If applications to purchase a number of Company Shares in excess of the Maximum Number of Purchase Period Company Shares are received by the Plan Administrator, each employee properly exercising purchase rights during such Purchase Period shall be entitled to purchase the number of Company Shares determined by the sum of:

(a) the Applicable Minimum Number of Company Shares; and

(b) a pro rata portion of the Company Shares available after satisfying each employee's minimum purchase rights based on the number of shares with respect to which such employee has exercised his purchase rights and the aggregate number of shares with respect to which all employees have exercised purchase rights during the Purchase Period.

Notwithstanding any other provisions in this paragraph 6, the Compensation Committee may adjust the number of Company Shares which may be purchased by an employee according to such non-discriminatory rules and regulations as the Compensation Committee may establish.

7. Purchase Price.

The purchase price per share of each purchase right granted under the Plan shall be the lesser of (a) 85% of the fair market value, as determined by the Compensation Committee, of a Company Share on the Grant Date and (b) 85% of the fair market value, as determined by the Compensation Committee, of a Company Share at the end of the Purchase Period. Unless otherwise determined by the Compensation Committee, the fair market value of a Company Share shall be the closing price of a Company Share in the over-the-counter market on the trading date preceding the specified date, as reported by the Nasdaq National Market (or if such day is a day for which no closing price for a Company Share is so set forth, the next preceding day for which a closing price is so set forth). Notwithstanding the foregoing, the purchase price per share of a Company Share shall in no event be less than the par value of a Company Share.

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8. Individual Limitation.

No employee shall be granted the right to purchase any Company Shares hereunder if such employee would own, directly or indirectly, stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any subsidiary or any parent of the Company. For purposes of this 5% limitation, an employee will be considered as owning all stock which the employee may purchase under any outstanding right or option, regardless of the characterization and treatment of such right or option under the Code, and a right or option will be considered outstanding even though under its terms it may be exercised only in installments or only after the expiration of a fixed period of time. An employee will be considered as owning stock attributable to him pursuant to Section 425(d) of the Code. Moreover, no employee may be granted a right to purchase Company Shares under the Plan which permits such employee's rights to purchase stock under the Plan and all employee stock purchase plans (as defined in Section 423 of the Code) of the Company and its parent and subsidiary corporations to accrue at a rate which exceeds \$25,000 of the fair market value of such stock (determined at the time such right is granted) for each calendar year in which such right is outstanding at any time. The right to purchase Company Shares shall be deemed to accrue when the right or option (or any part thereof) first becomes exercisable during the calendar year.

9. Limitations on Exercise of Purchase Rights.

Purchase rights granted under the Plan shall not become exercisable until such time as the Company Shares which may be issued pursuant to the Plan (i) have been registered under the Securities Act of 1933, as amended (the "Act"), and any applicable state and foreign securities laws; or (ii) in the opinion of the Company's counsel, may be issued pursuant to an exemption from registration under the Act and in compliance with any applicable state and foreign securities laws.

10. Stock Certificates.

Certificates covering the Company Shares purchased under the Plan shall be issued as soon as reasonably practicable after the last day of the Purchase Period. The Company will pay all stamp taxes and the like, and all fees, in connection with such issue.

11. Nontransferability of Purchase Rights.

An employee's right to exercise purchase rights under the Plan shall not be transferable by such employee and may be exercised only by the employee. An employee's right to exercise purchase rights may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated.

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12. Termination of Employment.

In the event of termination of employment of an employee, whether on account of death, discharge, resignation or any other reason, all rights of the employee to exercise purchase rights under the Plan shall terminate.

13. Adjustments.

In order to prevent dilution or enlargement of purchase rights, in the event of reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation or other change in Company Shares, the Compensation Committee shall make appropriate changes in the number of Company Shares which may be purchased pursuant to the Plan, and the number of Company Shares covered by, and the purchase price under, each outstanding purchase right, and such other changes in the Plan and outstanding purchase rights as the Compensation Committee may deem appropriate under the circumstances. No rights to purchase a fractional Company Share shall result from any such change.

14. Restrictions on Stock Transferability.

The Compensation Committee shall impose such non-discriminatory restrictions on the transfer of any shares of stock acquired pursuant to the exercise of a purchase right under the Plan as it may deem advisable, including, without limitation, restrictions under applicable Federal securities law, under the requirements of any stock exchange upon which such shares of stock are then listed, if any, and under any state and foreign securities laws applicable to such shares.

15. Amendment/Termination.

The Board of Directors may amend or terminate the Plan at any time, but any such amendment or termination (other than an adjustment contemplated by paragraph 13) shall not affect purchase rights outstanding at the time thereof; *provided, however*, that the Board of Directors may not, without the approval of the shareholders of the Company, amend the Plan to (i) increase the maximum number of Company Shares which may be purchased pursuant to the Plan (except as provided in paragraph 13); (ii) modify the requirements as to eligibility for participation in the Plan; (iii) change the class of corporations whose employees will be granted purchase rights under the Plan; or (iv) materially increase the benefits to participants under the Plan.

16. Applicable Law.

The Plan shall, to the extent not inconsistent with applicable federal law, be construed under the laws of the State of Wisconsin.

17. Effective Date.

The Plan shall become effective as of the date of its adoption by the Board of Directors of the Company, subject to approval of the Plan by the shareholders within twelve months of such effective date. Purchase rights may be granted prior to such approval, *provided that* such purchase rights shall be subject to such approval and shall not be exercised until after such approval.

Last amended on December 4, 2003.

JOHNSON OUTDOORS INC.

2003 NON-EMPLOYEE DIRECTOR STOCK OWNERSHIP PLAN

Section 1: Purpose

The purpose of the Johnson Outdoors Inc. 2003 Non-Employee Director Stock Ownership Plan (the "Plan") is to promote the long-term growth and financial success of Johnson Outdoors Inc. (the "Company") by attracting and retaining non-employee directors of outstanding ability and assisting the Company in promoting a greater identity of interest between the Company's non-employee directors and its shareholders.

Section 2: Definitions

As used in the Plan, the following terms have the respective meanings set forth below:

- (a) **"Award"** means any Stock Option or Stock Award granted under the Plan.
- (b) **"Black-Scholes Model"** means the Black-Scholes Option Pricing Model, which shall be used to calculate the fair value of Stock Option grants under the Plan, as of the date of such grant. Six factors are required to calculate the value of a Stock Option using the Black-Scholes Model: the Stock Option's exercise price; the current price of the Common Stock; the dividend yield of the Common Stock; the Stock Option's time to expiration; the risk-free market rate of return; and the future volatility of the Common Stock. Only the future volatility of the Common Stock cannot be objectively determined. In connection with using the Black-Scholes Model to calculate the fair value of Stock Option grants under the Plan, the Committee may use such variations of the Black-Scholes Model and parameters and procedures respecting the Black-Scholes Model, including, without limitation, parameters and procedures used to measure the historical volatility of the Common Stock as of the relevant grant date, as the Committee deems reasonably appropriate in its sole discretion.
- (c) **"Board"** means the Company's Board of Directors.
- (d) **"Committee"** means a committee of the Board that the Board designates to administer the Plan. The Committee shall consist of not less than two directors, each of whom shall qualify as a "non-employee director" within the meaning of Rule 16b-3 ("Rule 16b-3") under the 1934 Act, or any successor provisions thereto, as an "outside director" under Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended (the "Code"), or any successor provisions thereto and as an "independent" director pursuant to the definition of independence in the listing requirements of the principal national securities exchange, national securities association or over-the-counter market on which the Common Stock is traded, if any. If at any time the Committee shall not be in existence, then the members of the Board that do qualify as non-employee directors, outside directors and independent directors shall administer the Plan and shall be deemed to be the Committee for purposes of the Plan.
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- (e) **"Common Stock"** means the Class A Common Stock, \$.05 par value, of the Company and such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(b) of the Plan.
- (f) **"Fair Market Value"** means the fair market value of the Common Stock determined by such methods or procedures as shall be established from time to time by the Committee; *provided, however*, that the Fair Market Value shall not be less than the par value of the Common Stock; and *provided further*, that so long as the Common Stock is traded on the Nasdaq National Market, the Nasdaq Smallcap Market or another over-the-counter market, the Fair Market Value shall be the average of the bid and asked prices of a share of Common Stock in the applicable over-the-counter market on the specified date, as reported by the National Association of Securities Dealers (or if no sales occurred on such date, the last preceding date on which sales occurred); *provided, however*, that if the principal market for the Common Stock is then a national securities exchange, the Fair Market Value shall be the average of the high and low prices of a share of Common Stock on the principal securities exchange on which the Common Stock is traded on the specified date (or if no sales occurred on such date, the last preceding date on which sales occurred).
- (g) **"1934 Act"** means the Securities Exchange Act of 1934, as amended from time to time.
- (h) **"Participant"** means a director of the Board who is not an employee of the Company, or any entity that is directly or indirectly controlled by the Company or any entity in which the Company has a significant interest as determined by the Committee.
- (i) **"Shares"** means shares of Common Stock.
- (j) **"Stock Award"** means an Award to a Participant comprised of Shares granted under Section 5(b) or 5(c) of the Plan.
- (k) **"Stock Option"** means an award in the form of the right to purchase a specified number of Shares at a specified price during a specified period granted under Section 5(a) or 5(c) of the Plan.

Section 3: Effective Dates

The Plan shall become effective on December 4, 2003, subject to the approval of the Plan by the shareholders of the Company at the Company's 2004 annual meeting of shareholders. To the extent that any Awards are granted under the Plan prior to its approval by shareholders, the grants shall be contingent on approval of the Plan by the shareholders of the Company. No Awards may be made under the Plan after December 4, 2013 or earlier termination of the Plan by the Board.

Section 4: Stock Available for Awards

- (a) **Common Shares Available.** The maximum number of Shares available for Awards under the Plan may not exceed 150,000 shares of Common Stock (subject to adjustment pursuant to Section 4(b) hereof).

(b) **Adjustments and Reorganizations.** In the event that the Committee shall determine that any dividend (other than a normal cash dividend) or other distribution (whether in the form of cash, Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event affects the Common Stock such that an adjustment is determined by the Committee to be necessary or appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available to Participants under the Plan, then the Committee may, in such manner as it may deem equitable, adjust any or all of the (i) number and type of Shares available under the Plan and that thereafter may be made the subject of Awards under the Plan, and (ii) number and type and exercise price of Shares subject to outstanding Stock Options, *provided* any such adjustments are consistent with the effect on other shareholders arising from any such action. The Committee may also make such similar appropriate adjustments in the calculation of Fair Market Value as it deems necessary or appropriated to prevent dilution or enlargement of the benefits or potential benefits intended to be made available to Participants under the Plan. Notwithstanding the foregoing, (x) Stock Options subject to grant or previously granted under the Plan at the time of any event described above shall be subject to only such adjustment as shall be necessary to maintain the proportionate interest of the Participant and preserve, without exceeding, the value of such Stock Options, and (y) the number of Shares subject to Stock Awards under the Plan at the time of any event described above shall be subject to only such adjustment as shall be necessary to maintain the relative proportionate interest represented by such Shares immediately prior to any such event.

(c) **Change of Control.** In order to preserve a Participant's rights under a Stock Option granted under the Plan in the event of any sale of all or substantially all of the Company's assets, merger, consolidation, combination or other corporate reorganization, restructuring or change of control of the Company ("Change of Control") (the Committee in its sole discretion will determine if there has been a Change of Control), the Committee in its discretion may, at the time the Stock Option is granted or at any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise of the Stock Option; (ii) provide for the purchase of the Stock Option for an amount of cash or other property that could have been received upon the exercise of the Stock Option had the Stock Option been currently exercisable or payable; (iii) adjust the terms of the Stock Option in the manner determined by the Committee to reflect the Change of Control; (iv) cause the Stock Option to be assumed, or new right substituted for the Stock Option, by another entity; or (v) make such other provision as the Committee may consider equitable and in the best interests of the Company. If the terms of Section 4(b) and Section 4(c) would apply to a transaction, then the transaction will be subject to this Section 4(c) and not Section 4(b).

(d) **Common Stock Usage.** If, after the effective date of the Plan, any Shares covered by an Award granted under the Plan, or to which any Award relates, are forfeited or if an Award otherwise terminates, expires or is cancelled prior to the delivery of all of the Shares or of other consideration issuable or payable pursuant to such Award and if such forfeiture, termination, expiration or cancellation occurs prior to the payment of dividends or the exercise by the holder of other indicia of ownership of the Shares to which the Award relates, then the number of Shares counted against the number of Shares available under the Plan in connection with the grant of such Award, to the extent of any such forfeiture, termination, expiration or cancellation, shall again be available for granting of additional Awards under the Plan.

Section 5: Awards

(a) **Stock Options.** Commencing with the 2004 annual meeting of shareholders, the Company shall issue to each Participant, on the first business day following each annual meeting of shareholders until the Plan is terminated or amended, Stock Options having a fair value (calculated as of the date of the Stock Option grant using the Black-Scholes Model) of \$10,000, or such other amount as the Committee may approve in connection with a specific grant (each an "Annual Stock Option"), *provided, however*, that a Participant who is first elected as a director of the Company on the date of an annual meeting of shareholders and who receives on that date a Stock Option pursuant to Section 5(c) hereof shall not be eligible to begin to receive grants of Stock Options pursuant to this Section 5(a) until the first business day following the next succeeding annual meeting of shareholders. The Committee shall specifically approve each grant of an Annual Stock Option to a continuing director in advance. The per share exercise price of each such Stock Option shall be the Fair Market Value of a Share of Common Stock on the date of the grant. The exercise price shall be payable at the time of exercise in cash, previously acquired Shares valued at their Fair Market Value or such other forms or combinations of forms of consideration as the Committee may approve. Each such Stock Option shall have a term of ten years and shall become fully exercisable one year following the date on which it is granted unless vesting is accelerated pursuant to Section 4(c) or Section 6(d) or (f).

(b) **Stock Awards.** Commencing with the 2004 annual meeting of shareholders, the Company shall issue to each Participant, on the first business day following each annual meeting of shareholders until the Plan is terminated or amended, Shares having a Fair Market Value (calculated as of the date of such Stock Award) of \$10,000, or such other amount as the Committee may approve in connection with a specific grant (each an "Annual Stock Award"), *provided, however*, that a Participant who is first elected as a director of the Company on the date of an annual meeting of shareholders and who receives on that date a Stock Award pursuant to Section 5(c) hereof shall not be eligible to begin to receive Stock Awards pursuant to this Section 5(b) until the first business day following the next succeeding annual meeting of shareholders. The Committee shall specifically approve each grant of an Annual Stock Award to a continuing director in advance.

(c) **Awards Upon Election.** On the date on which a Participant is first elected or appointed as a director of the Company during the existence of the Plan, such Participant shall automatically receive as an initial grant the Awards referenced above, as if such Participant had been a director on the first business day following the most recent annual meeting of shareholders (collectively, "Initial Awards"). The Committee shall specifically approve each grant of Initial Awards to a newly elected director in advance. These Awards shall be valued as of the date of grant.

Section 6: General Provisions Applicable to Awards

(a) **Transferability of Stock Options.** Stock Options granted under the Plan shall not be transferable other than by will or under the laws of descent and distribution, except as otherwise provided by the Committee.

(b) **Non-Transferability of Stock Awards.** Shares awarded under Section 5(b) or Section 5(c) hereof shall not be assignable, alienable, saleable or otherwise transferable by the respective Participant until such Participant ceases for any reason to serve on the Board or a Change of Control is effected. Notwithstanding the preceding sentence, the following transfers or other dispositions will not be deemed to be a violation of the transfer restrictions set forth herein:

A gift or other transfer of Shares issued to (i) any trust or other estate in which such Participant has a substantial beneficial interest or as to which such Participant serves as a trustee or in a similar capacity or (ii) any relative or spouse of such Participant, or any relative of such spouse, who has the same home as the Participant which in either case would not change the Participant's beneficial ownership of those Shares for purposes of reporting under Section 16(a) of the 1934 Act; *provided*, that any Shares transferred by gift or otherwise pursuant to this subparagraph will continue to be subject to the non-transfer restrictions of this Section as though such Shares were held by the Participant.

(c) **Legend on Certificates.** The Committee may cause a legend or legends to be put on any certificates for shares delivered under the Plan pursuant to any Stock Award or upon the exercise of any Stock Option to make appropriate references to any applicable transfer restrictions.

(d) **Termination of Directorship.** If for any reason other than death a Participant ceases to be a director of the Company one year or more after the director's initial election or appointment to the Board while holding a vested Stock Option granted under the Plan, such Stock Option shall continue to be exercisable for a period of three years after such termination or the remainder of the Stock Option term, whichever is shorter (any unvested Stock Option shall be cancelled as of the date of such termination). If for any reason other than death a Participant ceases to be a director of the Company within one year of the director's initial election or appointment to the Board, the Stock Option granted under the Plan and held by the director shall be cancelled as of the date of such termination. In the event a Participant dies, any unvested Stock Option granted under the Plan to such Participant shall immediately vest and be exercisable by the designated beneficiary, or, in the absence of a designated beneficiary, by will or in accordance with the laws of descent and distribution for a period of three years following the date of death.

(e) **Documentation of Grants.** Awards made under the Plan shall be evidenced by written agreements or such other appropriate documentation as the Committee shall prescribe, including an option agreement. The Committee need not require the execution of any instrument or acknowledgment of notice of an Award under the Plan, including an option agreement, in which case acceptance of such Award by the respective Participant will constitute agreement to the terms of the Award.

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(f) **Plan Amendment.** The Board may at any time amend, alter, suspend, discontinue or terminate the Plan, including without limitation an amendment to decrease or increase the amount of the Awards under Section 4; *provided, however*, that shareholder approval of any amendment of the Plan shall be obtained if otherwise required by (a) the Code or any rules promulgated thereunder, (b) the listing requirements of the principal national securities exchange, national securities association or over-the-counter market on which the Common Stock is then traded, or (c) any other applicable law. To the extent permitted by applicable law, the Committee may also amend the Plan, including without limitation an amendment to decrease or increase the amount of the Awards under Section 4, *provided* that any such amendments by the Committee shall be reported to the Board. Termination of the Plan shall not affect the right of Participants with respect to Stock Options previously granted to them, and all unexpired Stock Options shall continue in force and effect after termination of the Plan except as they may lapse or be terminated by their own terms and conditions. Notwithstanding the foregoing, the Board and Committee are prohibited from amending Section 6(g) of the Plan without shareholder approval.

(g) **Repricing Prohibited.** Notwithstanding anything in the Plan to the contrary, and except for the adjustments provided in Section 4(b), the Committee and the Board are prohibited from decreasing the exercise price for any outstanding Stock Option granted to a Participant under the Plan after the date of grant or allowing a Participant to surrender an outstanding Stock Option granted under the Plan to the Company as consideration for the grant of a new Stock Option with a lower exercise price.

(h) **No Rights as Shareholder.** No Participant shall have any voting or dividend rights or other rights as a shareholder with respect to any Shares subject to a Stock Option granted under the Plan before the date of transfer to the Participant of a certificate or certificates for such Shares and recording of the Participant's name on the Company's shareholder ledger as the holder of record of such Shares.

(i) **No Right to Continue as Director.** Nothing contained in the Plan or any agreement under the Plan will confer upon any Participant any right to continue to serve as a director of the Company.

(j) **Severability.** If any provision of the Plan or any option agreement, if any, or any Award (a) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (b) would disqualify the Plan or any option agreement under any law deemed applicable by the Committee, then such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, any option agreement, if any, or Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan, any such option agreement and any such Award shall remain in full force and effect.

(k) **Governing Law.** The validity, construction and effect of the Plan, any option agreement and any Award, and any actions taken under or relating to the Plan, any option agreement and any Award shall be determined in accordance with the laws of the State of Wisconsin and applicable federal law.

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Certification of Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934

I, Helen P. Johnson-Leipold, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Johnson Outdoors Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
- 5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2004

/s/ Helen P. Johnson-Leipold
Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

Certification of Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934

I, Paul A. Lehmann, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Johnson Outdoors Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
- 5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 17, 2004

/s/ Paul A. Lehmann

Paul A. Lehmann

Vice President and Chief Financial Officer

**Written Statement of the Chief Executive Officer and Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350**

Solely for the purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, we, the undersigned Chairman and Chief Executive Officer and Vice President and Chief Financial Officer of Johnson Outdoors Inc., a Wisconsin corporation (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended April 2, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Helen P. Johnson-Leipold

Helen P. Johnson-Leipold
Chairman and Chief Executive Officer

/s/ Paul A. Lehmann

Paul A. Lehmann
Vice President and Chief Financial Officer

Dated: May 17, 2004

A signed original of this written statement required by 18 U.S.C. Section 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.