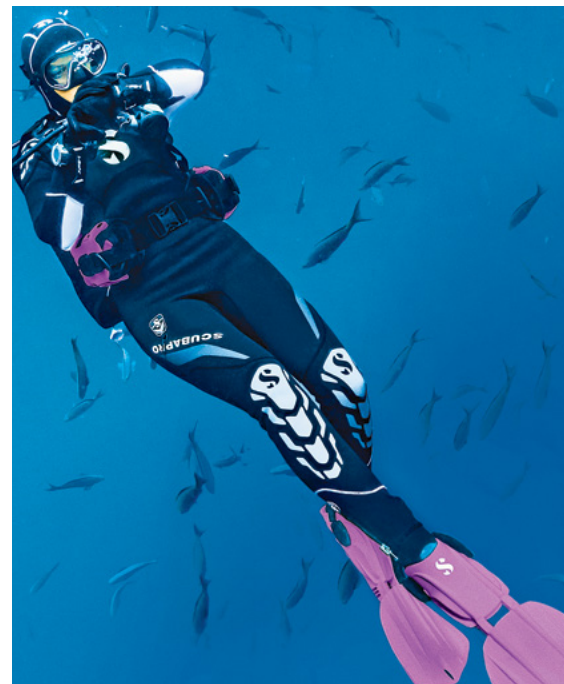




FIND YOUR AWESOME!



JOHNSON
OUTDOORS

Annual Report 2017



Legendary. And personal.

Only Johnson Outdoors combines renowned brands with avid insight to advance the angling experience on and off the water.



Trusted. With a passion.

Only Johnson Outdoors provides
a full array of gear for dive
enthusiasts, with the quality and
expertise to help make every dive
unforgettable.





Boldly leading. Opening new vistas.

Only Johnson Outdoors blends historic craftsmanship with breakthrough innovation to bring more fun and action to life on the water.





Once in a lifetime. Again. And again.

Only Johnson Outdoors offers the gear and technology that deliver the creature comforts of home to every campsite and backcountry adventure.





Get out there with Johnson Outdoors!

OUR PURPOSE IS TO INSPIRE MORE AND MORE PEOPLE TO EXPERIENCE THE AWE OF THE GREAT OUTDOORS.

Our mission is to make that experience the best it can be at every step: Launching the journey with access and ease. Amplifying the adventure with innovation and reliability. Drawing on our spirited heritage to help all those who trust us find their “awesome,” confidently, authentically, passionately.



Company Snapshot

JOHNSON OUTDOORS IS A FAMILY OF CORE BRANDS

preferred by consumers for creating the best possible outdoor experience. Through innovative, top-quality products, we earn industry awards, customer loyalty, and above all, consumer trust.

~\$491 M NET SALES

AS OF 9.30.17

1,100
EMPLOYEES

20
FACILITIES
WORLDWIDE

80
COUNTRIES

16
PRODUCT
CATEGORIES

FISHING



Fishing motors
Fishfinders
Downriggers
Shallow water anchors
Digital charts & maps

MINN-KOTA

HUMMINBIRD

DIVING



Regulators
Buoyancy compensators
Dive computers
Masks/fins/snorkels
Divewear

SCUBAPRO

WATERCRAFT RECREATION



Kayaks & canoes
Fishing craft
Personal flotation devices
Paddles & accessories

Old Town

OCEAN KAYAK

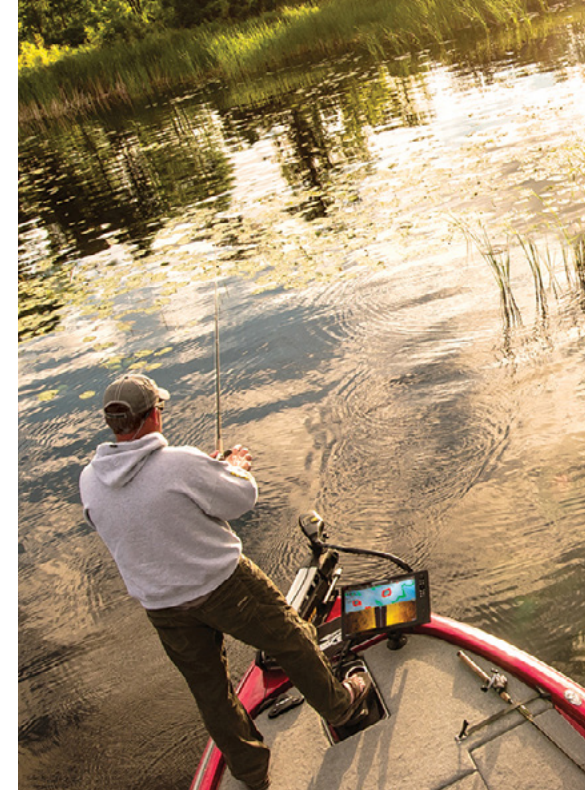
CAMPING & HIKING



Tents
Sleeping bags & pads
Personal & family cooking systems
Camp furniture & accessories

Eureka!

JETBOIL



All You Want Outdoors

No competitor can match Johnson Outdoors' expansive portfolio of outdoor recreation products. Our integrated family of brands covers the spectrum of activities, skill levels and lifestyles. We've got it all here to help you get out there.

Fish-hike-paddle-dive-camp-cook-relax

Picture a perfect weekend brought to you by Johnson Outdoors. Kick off with a gourmet breakfast made effortlessly on Jetboil® and Eureka!® interlinking cook systems. Glide onto the water with your Minn Kota® Ultrex™, and find those fish with the Humminbird® HELIX® 12. Meet around the campfire for your paddling pals' stories of fun in the Ocean Kayak® Malibu Pedal and dive buddies' tales of underwater adventure courtesy of SCUBAPRO®, then settle in for a comfortable night with your Eureka! sleep system and tent.



A man and a woman are lying in a bright yellow sleeping bag inside a red tent. They are looking out at a desert landscape with dry bushes and a clear blue sky. The woman is wearing a white long-sleeved shirt and the man is wearing a blue and white striped shirt. The sleeping bag has the 'Eureka' logo on it.

Inspired by You

Rich consumer insights drive long-term success

At Johnson Outdoors, we don't wait for inspiration to strike. We make inspiration happen through intense understanding of our consumers. This disciplined, ongoing focus is a must in our fast-changing, increasingly competitive market.

Through traditional and unique research and analytics, we study outdoor consumers at all stages in life, from all backgrounds and every skill level, in all types of outdoor activities. We supplement that research with unmatched institutional knowledge from employees who are themselves avid anglers, divers, paddlers, hikers and campers.

Peeling back the layers, we gain deeper insights into ever-evolving consumer needs, wants and expectations. Then we evaluate how best to meet these needs—always remembering that whatever the offering, its benefit must be meaningful and bring added value to the user.

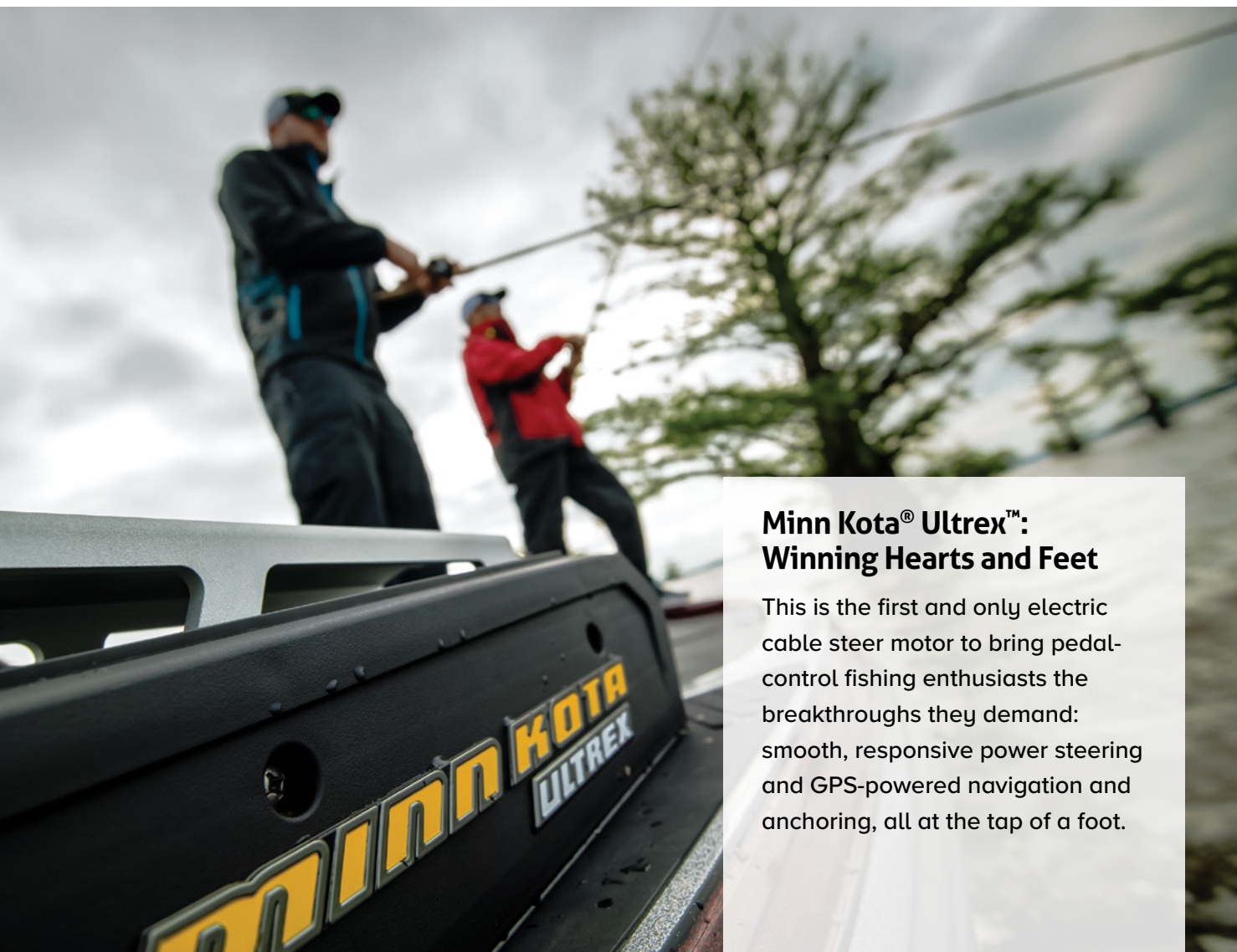
This consumer-centric transformation extends beyond R&D and marketing to our entire organization. Everyone at Johnson Outdoors plays a role in improving the consumer experience, from interest to purchase to action to awesome.

The Transformation Conversation

Our ongoing dialogue with consumers focuses on mining transformational opportunities at every touchpoint. The results show we know our consumers inside and outdoors.

Humminbird® SOLIX®: The Most User-Friendly

With the biggest display ever on a fishfinder, the SOLIX® Series delivers every Humminbird innovation from MEGA Imaging™ and AutoChart® Live to Ethernet networking and Bluetooth® connectivity.



Minn Kota® Ultrex™: Winning Hearts and Feet

This is the first and only electric cable steer motor to bring pedal-control fishing enthusiasts the breakthroughs they demand: smooth, responsive power steering and GPS-powered navigation and anchoring, all at the tap of a foot.



DINNER

Chef Dan's Winter Thai Curry

Specially created for cup cooking in the outdoors by expert chef and avid snowboarder Dan Janjigian.

Jetboil® Jetheads: The Most Friendly Users

The right insights strengthen connections with consumers like the Jetheads, who use our revolutionary technology to redefine base camp cooking...and share their recipes, journeys and Jetboil love on social media.



Passion, Perfected

When we align every area of our business with our consumers' viewpoint and unleash our own passion, we can deliver a better experience.

SCUBAPRO® G2™: The Favorite at All Levels

The GALILEO 2 (G2) dive computer is easier to read, with a large screen in high-definition color; easier to sync via Bluetooth; and easier to control. Plus, only SCUBAPRO dive computers use heart and breathing rates and skin and water temperature to calculate dive profiles—making the G2 an easy choice.



Ocean Kayak® Malibu Pedal: Bring the Kids and the Dog

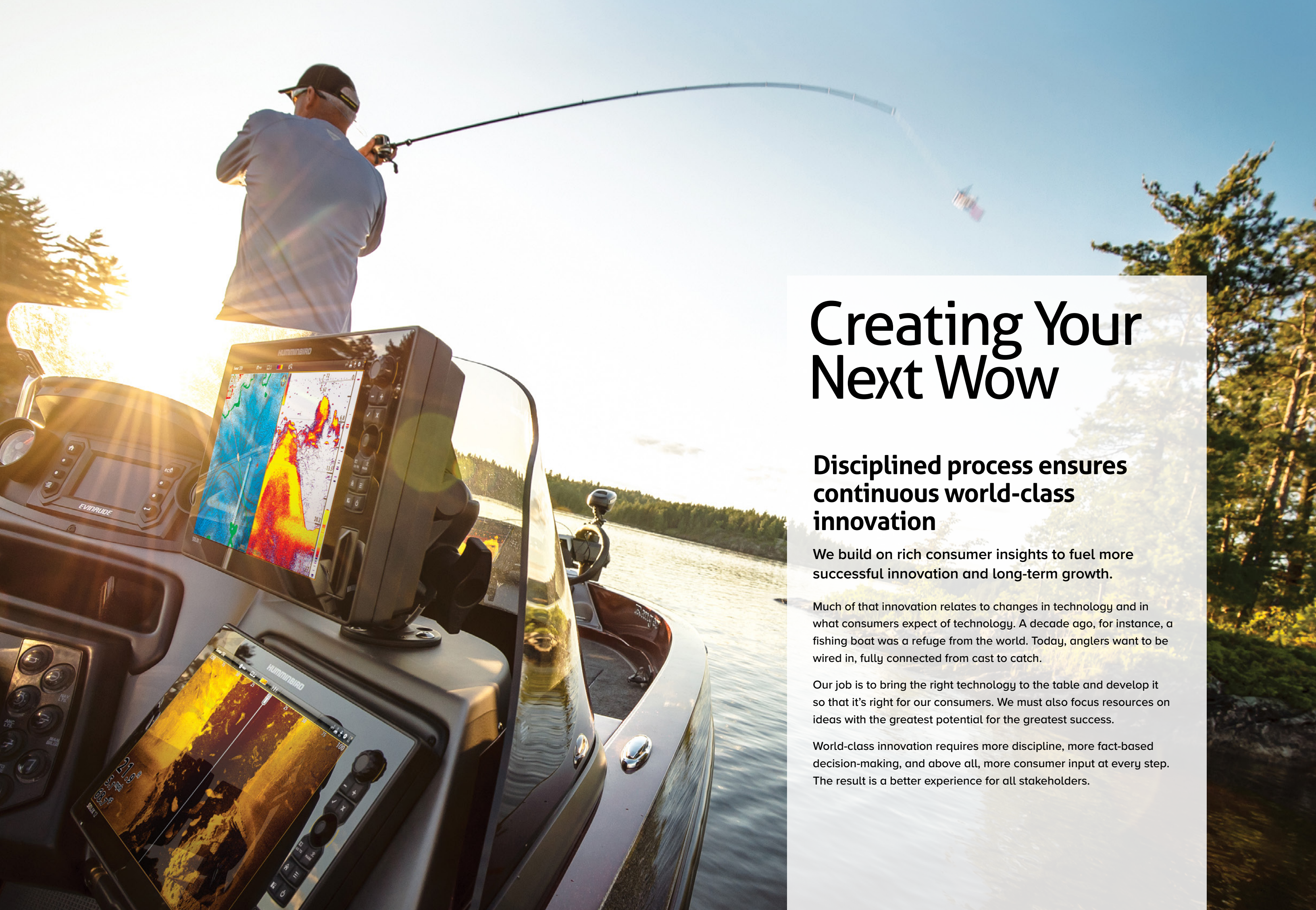
Merging effortless transport and versatility, this pedal-driven kayak offers the fresh experience consumers desire: zippy yet stable, with turn-on-a-dime performance and room for the whole family...raising the bar for ease of use and hands-free fun.



Eureka!® Gonzo Grill: Flexibility Tops the Menu

This compact cook system's cast-iron surface flips from griddle to grill, and adds a boiling mode and excellent simmer control. The JetLink® port lets users daisy-chain up to four stoves, for a crowd-pleasing cooking setup.





Creating Your Next Wow

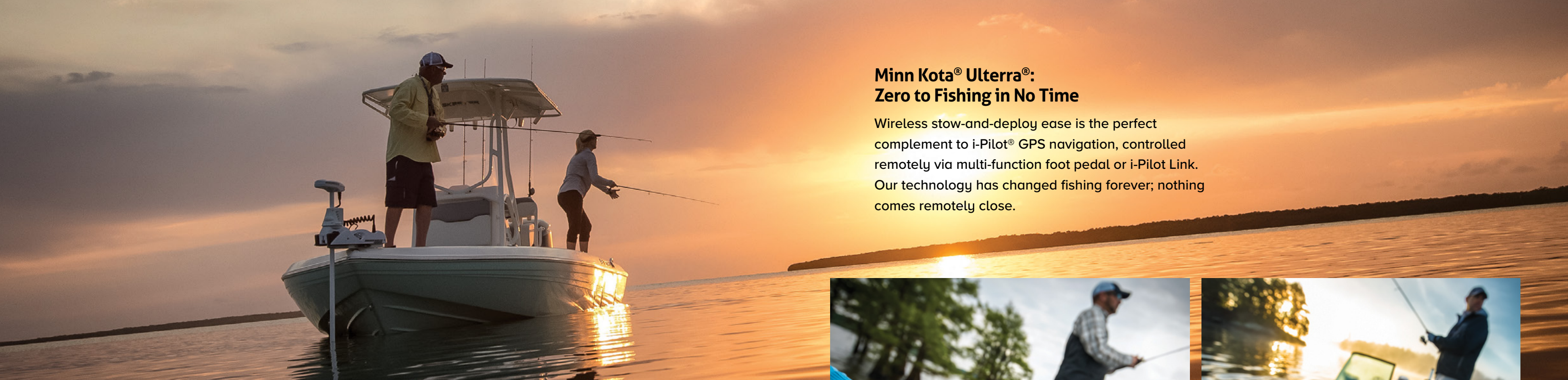
Disciplined process ensures continuous world-class innovation

We build on rich consumer insights to fuel more successful innovation and long-term growth.

Much of that innovation relates to changes in technology and in what consumers expect of technology. A decade ago, for instance, a fishing boat was a refuge from the world. Today, anglers want to be wired in, fully connected from cast to catch.

Our job is to bring the right technology to the table and develop it so that it's right for our consumers. We must also focus resources on ideas with the greatest potential for the greatest success.

World-class innovation requires more discipline, more fact-based decision-making, and above all, more consumer input at every step. The result is a better experience for all stakeholders.



Minn Kota® Ulterra®: Zero to Fishing in No Time

Wireless stow-and-deploy ease is the perfect complement to i-Pilot® GPS navigation, controlled remotely via multi-function foot pedal or i-Pilot Link. Our technology has changed fishing forever; nothing comes remotely close.



Landmarks on the Water

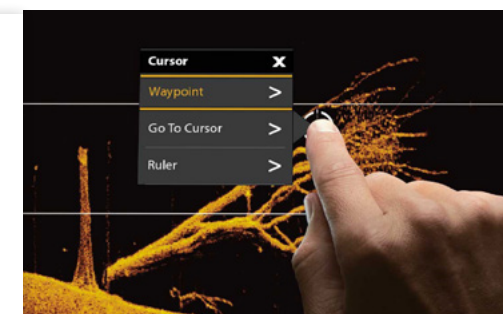
The Johnson Outdoors legacy of innovation in fishing includes category-creating, market-leading marine electronics. We drive technology ever forward to unlock angling secrets and expand our share of boat.



SEVEN YEARS OF BEST OF ELECTRONICS WINS

Humminbird HELIX® Series: Hello, Megahertz

With new-to-the-world MEGA Side Imaging™ and MEGA Down Imaging™, Humminbird has launched fishfinding sonar technology into the megahertz range—bringing anglers the greatest underwater clarity, detail and definition via our second-generation HELIX Series.



2011



Humminbird 1158c DI Combo

2012



Humminbird 360 Imaging®

2013



Humminbird Bow Mount 360

2014



Humminbird ONIX® Series

2015



Humminbird HELIX® 7 SI

2016



Humminbird HELIX® 10 SI

2017



Humminbird SOLIX® 15 CHIRP MEGA SI GPS



**SCUBAPRO Nova Light 720:
Simply Brilliant**

The NOVA 720 lights up dark spaces and brings out vibrant colors even on night dives. Its heavy-duty, user-friendly, safety-minded construction won yet another user-voted Tauchen award for SCUBAPRO—with more nominations and awards than any other manufacturer.

Functionally Phenomenal

The iconic SCUBAPRO® brand is the gold standard for performance, reliability and technical rigor. Our revitalized innovation process unites scientists, engineers and passionate underwater explorers to enhance the experience for divers.

**SCUBAPRO S620 Ti Regulator:
Making Millimeters Matter**

The new S620 Ti is a smaller, lighter upgrade of the renowned S600, using the same-size diaphragm for effortless airflow. Performance is enhanced with its ultralight titanium inlet tube, large purge button and exhaust tee that diverts bubbles from the diver’s field of view.



**SCUBAPRO Hydros™ Pro:
Engineered for Diving Desires**

Patented injection-molded Monprene® material and innovative modular construction make the Hydros Pro ultra-durable, uber-fast drying, perfectly packable and exceptionally customizable—truly every diver’s dream buoyancy compensator.



A Practical Obsession

Relentless focus on the details of where, when and how people use our products helps us create innovative solutions that meet real-life needs, simplifying access to adventure for all outdoor recreation lifestyles.



Jetboil® milliJoule: Even Better in Cold Weather

The Jetboil milliJoule cook system takes FluxRing® technology to new levels—literally. Its inverted canister delivers pressurized liquid fuel straight to the 10,000 BTU burner for vaporizing before burning, improving performance in alpine heights and cold-weather lows.



Jetboil Jetgauge: Know When to Fuel Up

The upcoming Jetgauge tells users the exact percentage of fuel remaining in a Jetboil outdoor cooking system canister. No need to pull out a digital scale, run calculations or float canisters in water; just attach the gauge, check the readout, and use the handy guide to match the percentage of fuel left to the maximum number of boils attainable.

Pedal-Powered Watercraft: All the Right Moves

We combine expertise in gear ratios and mounting mechanisms with deep insight into how anglers and paddlers use their watercraft. Our advanced PDL Drive System makes kayaks like the Old Town® Predator™ and the Ocean Kayak® Malibu Pedal winners on the water and in the market.





Your Adventure Starts Here

Digital sophistication deepens consumer connections

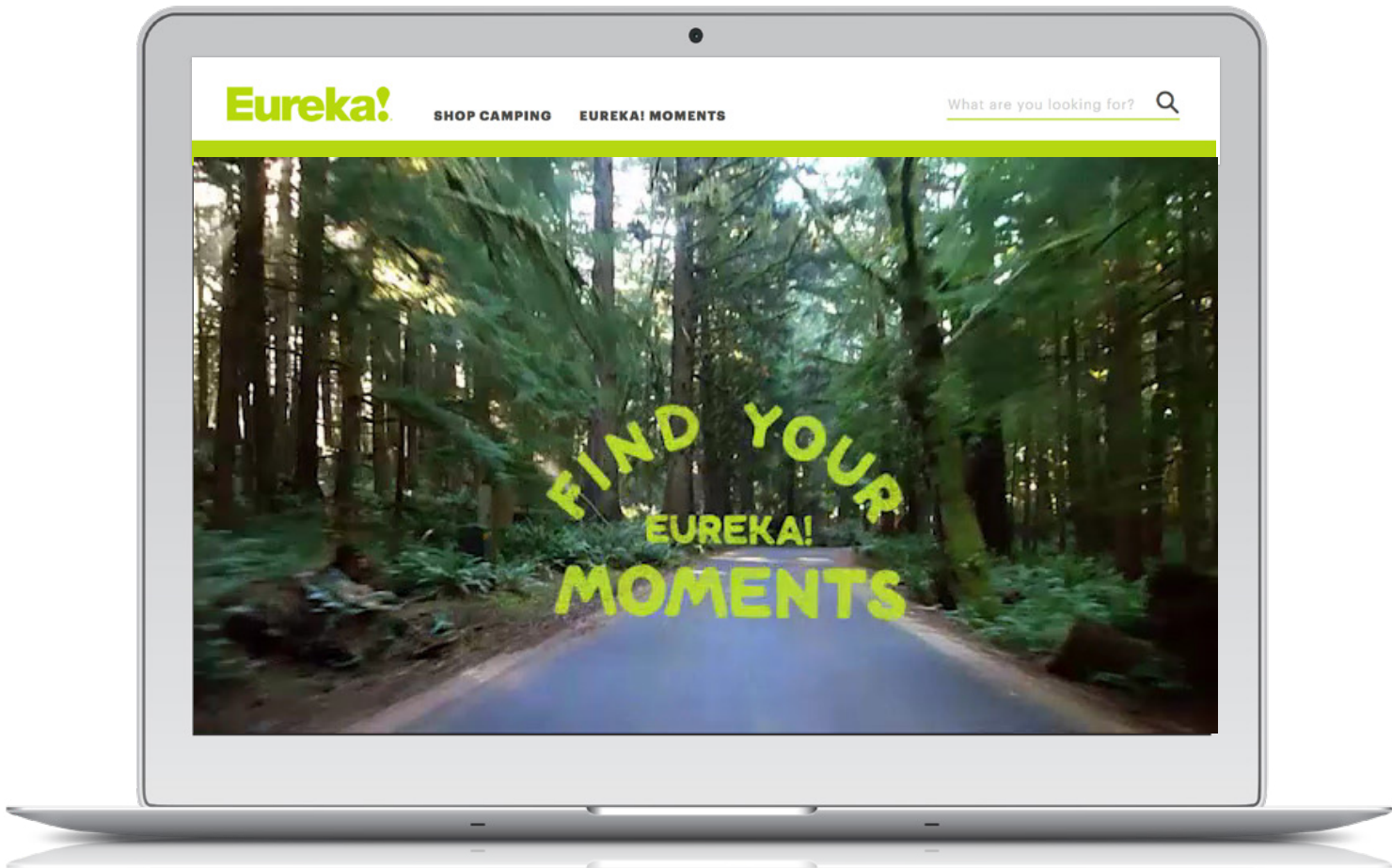
Today's outdoor recreation experiences typically start with a tap or a click. We're recreating our digital landscape to make that journey even more satisfying.

Targeted, cutting-edge marketing is an equally vital component of digital sophistication. So, our digital transformation goes beyond brand and website strategies to further embrace social media platforms, interactive marketing applications and e-commerce tactics.

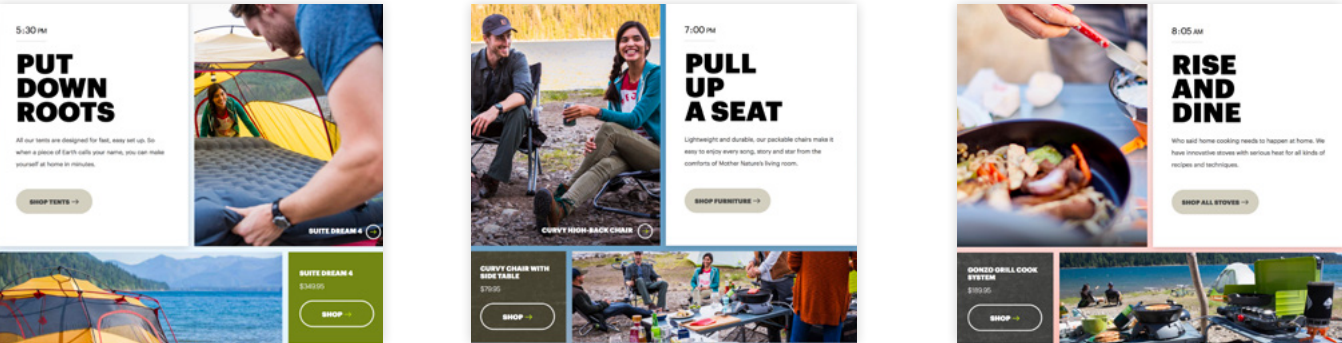
We've already seen success in the vibrant communities that continue to grow around Johnson Outdoors brands, as anglers, divers, hikers and paddlers share their adventures. Our digital strategies strengthen our presence at every virtual step, drawing on deep knowledge of our consumers to guide them from online to outdoors.

Online, On the Mark

Intensive research into consumer attitudes and actions is the foundation for new websites across Johnson Outdoors brands. Each site’s look, feel and voice resonate with our target audience, further brand positioning and simplify the purchase journey.

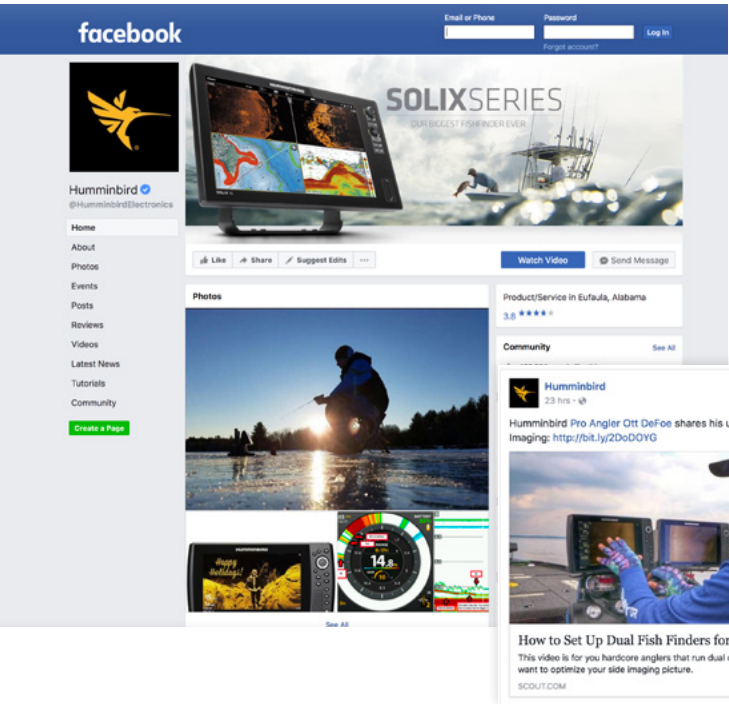
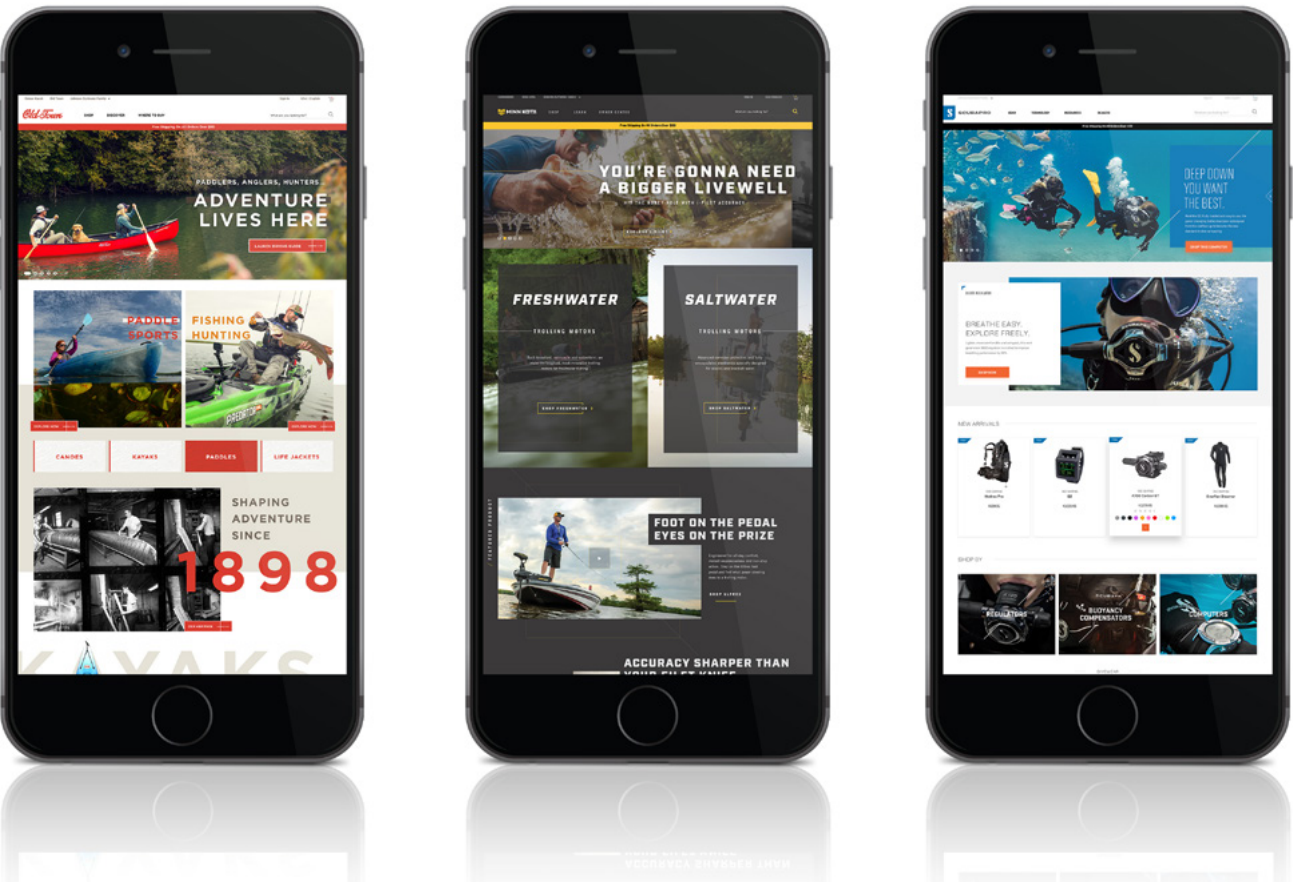


EurekaCamping.com marks the start of Phase One implementation. The site launched in 2017. Follow a group of friends as they enjoy a day in the life of the Eureka! camping experience.



Coming Soon to a Device Near You

Smartphone optimization enhances outdoor consumers’ ability to shop for and share their awesome experience anywhere, any time.



Brands Build Communities, and Communities Build Brands

Across Facebook, Instagram, Twitter and other social media platforms, consumers share their adventures with Johnson Outdoors products. We add tips from pros to enhance the experience.

2017 Business Performance

Outstanding Brands

Minn Kota® | Fishing Motors
 Minn Kota® | Shallow Water Anchors
 Humminbird® | Fishfinders
 Humminbird® | Digital Maps
 Eureka!® | Family Tents

Jetboil® | Personal Cooking Systems
 Old Town® | Canoes & Kayaks
 Old Town® | Fishing Craft
 Ocean Kayak® | Kayaks
 Scubapro® | Diving Gear
 Scubapro® | Regulators & Computers

FISHING

\$328.1M

FY2017 NET SALES

FISHING BRANDS delivered record sales and profits, with innovative Minn Kota® and Humminbird® new products accounting for close to 60 percent of our total fishing offering.

- The patented Minn Kota Ultrex™ electric cable-steer trolling motor, a much-anticipated technical breakthrough, thrilled the market with foot-pedal control
- Humminbird saw continued demand for HELIX® series fishfinders, with all-new MEGA Side Imaging™ and MEGA Down Imaging™ creating even more excitement
- Wireless and GPS technology upgrades for our electric steer motors powered growth across the entire lineup
- Legacy technology innovations—iPilot® and iPilot Link—delivered another year of double-digit growth

MINN-KOTA

HUMMINBIRD

DIVING

\$76.7M

FY2017 NET SALES

DIVING performance rebounded, fueled by revitalized innovation and efforts to reduce infrastructure overhead. More work is needed to maintain this positive trajectory in the face of global dive market pressures.

- Award-winning innovation spurred an 11 percent increase in SCUBAPRO® brand revenue
- The new Hydros™ Pro buoyancy compensator was welcomed as the category's first true innovation in years
- Demand also exceeded expectations for the G2™ dive computer, the second generation of our popular SCUBAPRO Galileo computer series and a leap forward in user-friendly features for all divers

SCUBAPRO

WATERCRAFT RECREATION

\$48.3M

FY2017 NET SALES

WATERCRAFT maintained profitability despite constrained growth caused by retailer restructurings and a sluggish kayak market. We continue to strengthen innovation, broaden distribution and enhance our brands' competitiveness.

- The innovative Old Town® Predator™ series of fishing boats saw continued growth, with a strong reception for this year's new Predator Pedal Drive
- The new Ocean Kayak® Malibu Pedal sets the bar higher for "fun and fitness" paddling, a growing rec kayak segment

Old Town

OCEAN KAYAK

CAMPING & HIKING

\$37.9M

FY2017 NET SALES

CAMPING results were affected by retailer bankruptcies which weighed heavily on the camping tent market. We are working to alter the dynamic and reposition Eureka!® for future success with emerging new camp consumers.

- Jetboil® saw continued solid growth and will expand its family of camping and backcountry cooking systems in 2018 with the milliJoule, delivering excellent performance at high altitudes and in cold weather
- Eureka!, one of the world's top 10 most recognized outdoor recreation brands, introduced the Gonzo Grill, an all-in-one cook system that can link to other Eureka! or Jetboil stoves to feed a crowd

Eureka!

JETBOIL

Management Perspective

Innovation drives all-time high revenue and earnings for FY2017

NEW PRODUCTS LEAD ACROSS ALL CORE BRANDS

Unprecedented growth in our flagship Minn Kota® and Humminbird® brands, combined with a rebound in SCUBAPRO® performance and steady growth in Jetboil®, more than offset challenging market conditions in Watercraft Recreation and Camping to produce a record year at Johnson Outdoors.

Company net sales surged 13 percent to \$490.6 million versus \$433.7 million in fiscal 2016. Operating profit climbed 99 percent to

\$45.6 million versus the prior year’s \$22.9 million, due to significantly higher sales volume and gross margin percentage improvement in every business unit. Net income for the fiscal year expanded to \$35.2 million, or \$3.51 per diluted share, a 160 percent improvement over net income of \$13.5 million, or \$1.34 per diluted share, last fiscal year.

Outstanding new products powered double-digit sales growth in Minn Kota® and Humminbird®

brands. Award-winning innovation spurred an 11 percent increase in SCUBAPRO® brand revenue.

Retailer restructuring affected camping tent sales, while Jetboil® cooking system sales outperformed competitors, bucking marketplace trends. Similarly, despite a sluggish kayak market, the innovative Old Town® Predator™ series of fishing boats grew in popularity and sales.

Our balance sheet is strong. Our healthy cash position enables us to meet current business needs, pay cash dividends to investors and quicken the pace of change as we invest in organic and new growth. We are excited about the future of Johnson Outdoors and our strategy to make it happen.



Helen P. Johnson-Leipold
Chairman & Chief Executive Officer



David W. Johnson
Vice President & Chief Financial Officer

FY2017 Financial Highlights

- New products success
- Diving rebounds to profitable growth
- Digital strategy implementation on-track
- Strong, debt-free balance sheet
- Increased quarterly dividend to shareholders 11.1 percent

Operating Results*	2015	2016	2017
Net sales	\$430,489	\$433,727	\$ 490,565
Gross profit	171,733	176,462	210,940
Operating profit	17,853	22,894	45,591
Net income	10,616	13,501	35,157
Diluted earnings per common share	\$1.06	\$1.34	\$3.51
Diluted average common shares outstanding	9,727	9,855	9,920
Capitalization	2015	2016	2017
Total debt	\$7,430	\$7,389	—
Shareholders’ equity	197,968	207,496	243,004
Total debt to total capital	4%	3%	0%

* \$ Thousands, except per-share amount

Letter from the Chairman



Living our brand, working our plan for sustainable growth

There's nothing more rejuvenating than getting out there and experiencing the awe of the great outdoors.

Some of my most memorable times with family and friends have been spent reveling in outdoor recreation. From paddling the rivers and fishing the lakes of northern Wisconsin, to camping the coastline of the Pacific Northwest, to diving with sea turtles in the waters off the Galápagos Islands, we found our awesome together. Today, inspiring that shared sense of wonder is a driving passion for all of us in the Johnson Outdoors family.

As a leading innovator of outdoor recreation equipment and technology, we make adventure accessible from the backyard to the backcountry, from above the water to down below. And everything we do centers on our consumers—the people who rely on our products whenever they want to “get out there.”

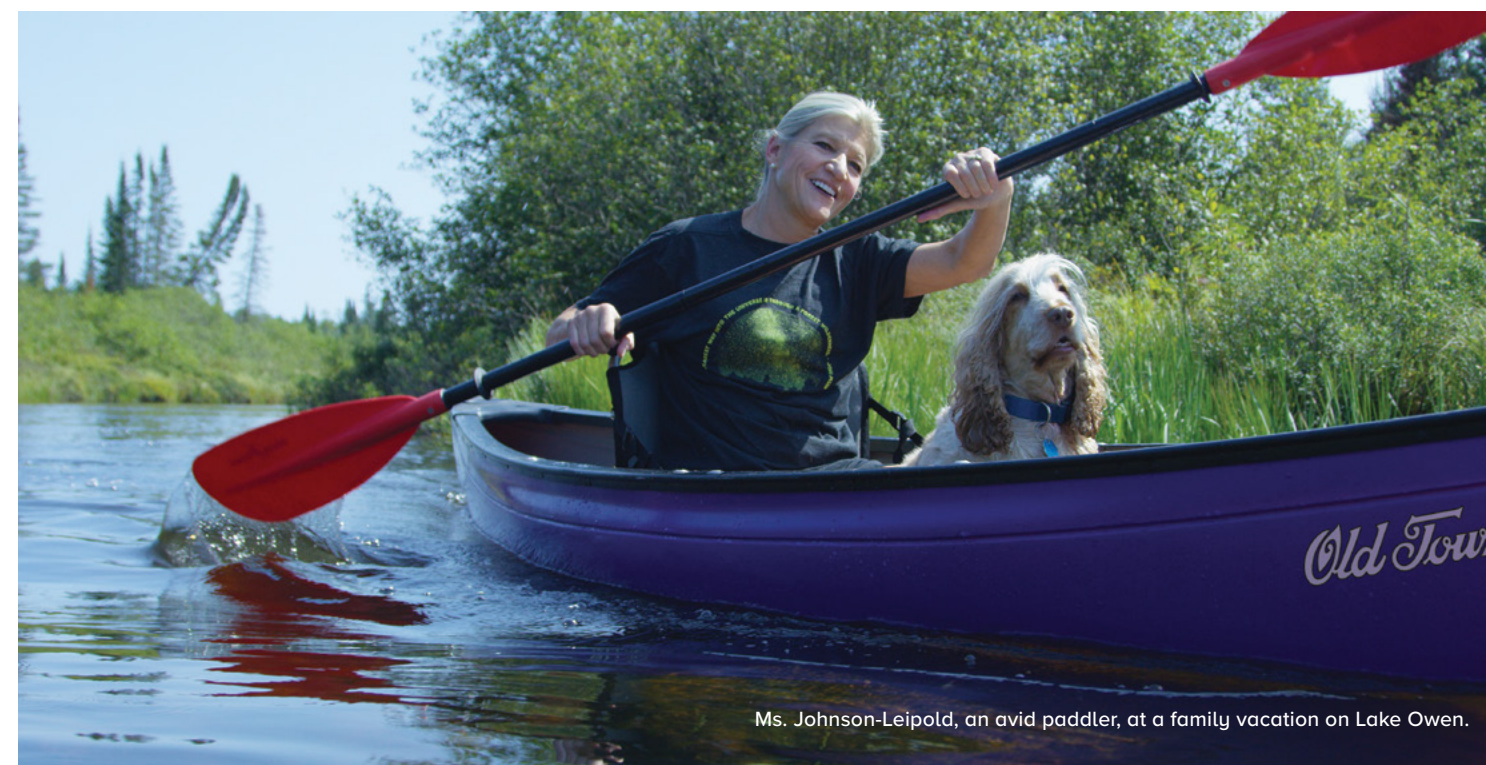
CONSUMER-CENTRIC MARKET VIEW

In an intensely dynamic, competitive market, one thing never changes: our consumer-centric focus is critical to long-term growth. Every touchpoint with our outdoor consumers must demonstrate intimate understanding of who they are, what they want, what they expect and what they need for a great outdoor experience from start to finish.

In-depth research and data analytics help us consistently uncover and mine rich insights into these wants and needs, as well as broader market trends. Our insights keep us on top of the marketplace and drive the pioneering innovation that fuels sustainable growth.

CONSUMER-CENTRIC INNOVATION

Unmatched knowledge of consumers empowers us to identify new products and technologies with the greatest potential for ever-bigger market success. Our world-class product development process embraces more discipline, more fact-based decisions, and above all, more consumer involvement at every step.



Ms. Johnson-Leipold, an avid paddler, at a family vacation on Lake Owen.

This year's outstanding product successes show we know how to build on consumer intimacy as well as institutional knowledge to deliver what people desire. We continue to invest to accelerate the pace of innovation and speed-to-market of new products, keeping the pipeline full. Our ongoing innovation leadership is essential to drive share gain and enhance financial performance.

CONSUMER-CENTRIC DIGITAL PRESENCE

Consumer insights are also the genesis of targeted, cutting-edge marketing, from advertising, sales promotions and displays to a more sophisticated online presence.

This year we continued the transformation of our digital landscape. Because consumers are most likely to start their purchase journey online, it is imperative that we make that experience the best it can be. Digital platforms also give us fresh opportunities to strengthen and reinforce connections with our consumers before, during and after their adventures.

Looking forward, Johnson Outdoors continues to advance strategic efforts to ensure our businesses are thriving and growing with a portfolio of market-winning brands, delivering consistent, sustained and accelerated profitability.

To reach that goal, we are increasing targeted investments in digital transformation and global systems infrastructure. We look back on this year's successes with pride and are confident in our ability to move steadily forward to the next, higher level of success.

Whether you are an investor, a partner, an employee or a consumer, we invite you to find your awesome with Johnson Outdoors.

Helen P. Johnson-Leipold
Chairman & Chief Executive Officer



Photo by John Sibilski Photography

Leadership

Our board of directors offers vital business acumen and experience.

Terry E. London
Director since 1999

John M. Fahey, Jr.
Director since 2001

Kathy Button Bell
Director since 2014

Thomas F. Pyle, Jr.
Vice Chairman of the Board
Director since 1997

Richard “Casey” Sheahan
Director since 2014

Helen P. Johnson-Leipold
Chairman of the Board
Director since 1999

Edward Stevens
Director since 2016

Edward F. Lang
Director since 2006

Board of Directors



Helen P. Johnson-Leipold, Johnson Outdoors chairman and CEO, leads with skills in strategic planning, global operations, strategic marketing and branding, drawing on deep knowledge of the company and its industry. She served as a marketing executive with SC Johnson and Foote, Cone & Belding. Ms. Johnson-Leipold is chairman and director of Johnson Bank and Johnson Financial Group, Inc.; director of SC Johnson; and chairman, The Johnson Foundation at Wingspread.



Edward F. Lang, senior vice president and CFO of the NFL’s New Orleans Saints and the NBA’s New Orleans Pelicans, provides insight in leisure industries and consumer products as well as broad experience in corporate finance, operations and enterprise risk management. He previously served with the NHL’s Nashville Predators for 13 years, most recently as president of business operations and alternate governor.



Thomas F. Pyle, Jr., Johnson Outdoors vice chairman, brings extensive managerial, transactional, operational and financial expertise to the role. Currently chairman, The Pyle Group, and non-executive chairman of Uniek, Inc., Mr. Pyle is former owner, chairman and CEO of Rayovac Corporation. He serves as director of Sub-Zero Wolf, Inc.; advisor to the University of Wisconsin Chancellor; and trustee of Wisconsin Alumni Research Foundation and other leading research institutions.



Terry E. London, past CEO and interim president of Pier 1 Imports, chairman of the Pier 1 Imports, Inc. board of directors, and former chairman of London Broadcasting Company LP and LBK Entertainment Holdings, provides insight on a broad range of corporate management and financial matters. Mr. London has been involved with the outdoor industry for more than 20 years.



Kathy Button Bell is vice president and chief marketing officer of Emerson Electric Co., a \$25 billion manufacturing conglomerate. In 2016, she was appointed to Emerson’s Office of the Chief Executive. A renowned branding strategist with expertise in global marketing, digital strategy and market research, she has served in lead marketing roles with recreational giants Converse, Inc. and Wilson Sporting Goods. Ms. Button Bell is a director of Sally Beauty Holdings and the American Marketing Association, and past chairwoman, Business Marketing Association.



Richard “Casey” Sheahan, CEO of Simms Fishing Products LLC, brings proven knowledge, expertise and leadership in management, marketing and sustainable business practices in the outdoor industry. Former president of Keen Footwear and former president and CEO of Patagonia, Inc. and Lost Arrow Corporation, Mr. Sheahan also held key executive positions at Kelty, Inc., Wolverine Worldwide, Inc., Merrell Outdoor Division and Nike, Inc. A lifelong outdoor enthusiast, Mr. Sheahan has served on the board of the Outdoor Industry Association.



John M. Fahey, Jr., non-executive chairman of the board of directors of Time, Inc. and retired chairman and CEO of the National Geographic Society, is knowledgeable in key Johnson Outdoors markets and outdoor leisure, travel and recreational industries. He brings skills in leadership, strategic planning, international business and enterprise risk management. Mr. Fahey is also a director of Lindblad Expeditions Holdings and a regent of the Smithsonian Institution.



Edward Stevens, founder and CEO of Preciate, Inc., a relational wealth company using blockchain and digital currency technologies, and strategic board advisor and previous CEO for KIBO Software, Inc., brings extensive experience in digital strategy, ecommerce, and omni-channel distribution, along with his international business strategy skills. Prior to his role at KIBO Software, Inc., he was founder and CEO of Shopatron.



Photo by John Sibilski Photography

Teamwork

Our executive team gives us an edge with their experience and capabilities.

Karen James

Vice President, Global Operations

David W. Johnson

Vice President and CFO

Patricia Penman

Vice President, Marketing Services and Global Communication

Khalaf M. Khalaf

Senior Managing Director, Legal Affairs and Corporate Secretary

Helen P. Johnson-Leipold

Chairman and CEO

Sara Vidian

Vice President, Human Resources

Bill Kelly

Group Vice President, Camping and Watercraft

John Moon

Vice President and Chief Information Officer

Judy Douglas

Group Vice President, Fishing

Joe Stella

Group Vice President, Global Diving

Certain matters discussed in this report are “forward-looking statements” intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Please see “Forward-Looking Statements” in the 2017 Form 10-K for a discussion of uncertainties and risks associated with these statements.

www.JohnsonOutdoors.com

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<http://investor.johnsonoutdoors.com/contactBoard.cfm>





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