

Columbia Sportswear Co (COLM)

Price:	\$61.99	Net Tang. Bk Value Incl. Cash, Excl.	\$1,154,540,000.00	Net Tang. Book Yr. 5 (Inc. Cash):	\$1,491,006,000.00
Market Cap:	\$2,125,017,200	Goodwill (NTBVIC):		Avg. Year FCF/Share:	\$58,183,200.00
Cash:	\$374,640,000	NTBVIC/Market Downside Recovery:	54.33%	Year 5 Disposition FCF Multiple:	3.0
Debt:	\$0	Op. Cash Flow:	\$108,183,200	Year 5 Disposition Price:	\$1,665,555,600.00
Net Cash:	\$374,640,000	Implied Years to Fill Gap:	8.97		
Enterprise Value:	\$1,750,377,200	Today's Equity if 5x Op. CF:	\$1,479,089,600		
		Net Tang. Book+ Gain Disposition:			\$1,665,555,600.00
Shares Outstanding:	34,280,000	IRR:			-4.76%
		Price:			\$48.59
		Target Market Cap:			\$1,665,555,600
		Target Enterprise Value:			\$1,290,915,600

* Our future intrinsic value measures the total return, which includes both capital appreciation and dividend income.

I don't like the products because I think they are overpriced, although they provide utility for the consumers (warmth, protection) out in the outdoors.

However, the Co. has great economics, with about \$70MM in operating cash flow, no debt, \$40MM in cap ex, and \$30MM in dividends. Co. is sitting on \$300MM in cash, which is 15% of equity.

I think the stock is pricey relative to the intrinsic value of the equity ownership, but I like the Co. nonetheless.

Year	Present Value	Holding Period					Terminal Value			Sale Price
	0	1	2	3	4	5	6	7	8	TBV at Year 5 + 3 Years FCF
Tangible Book Value	1,154.54	1,221.83	1,289.13	1,356.42	1,423.71	1,491.01				1,491.01
Annual Change		67.29	67.29	67.29	67.29	67.29				
Annual FCF	98.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	174.55
Annual Op. Cash Flow	148.67	108.18	108.18	108.18	108.18	108.18	108.18	108.18	108.18	
Annual PP&E Investment	(50.49)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	
Today's Tangible Book Value	1,154.54	1,215.13	1,278.90	1,346.02	1,416.66	1,491.01				1,665.56
Intrinsic Value IRR	5.25%									
Market Price	2,125.02	2,023.96	1,927.71	1,836.03	1,748.72	1,665.56				1,665.56
Market Price IRR	-4.76%									

Debt	0.00%	0.00
Equity	100.00%	2,125.02
Total	100.00%	2,125.02

	Present Value	Holding Period					Terminal Value			Sale Price	
	Historic	ProForma	1	2	3	4	5	6	7	8	
Book Equity	1168.98	2,125.02	2,192.31	2,259.60	2,326.90	2,394.19	2,461.48				
Goodwill	14.44	970.48	970.48	970.48	970.48	970.48	970.48				
Debt	0	0.00	0.00	0.00	0.00	0.00	0.00				
Debt Interest Rate		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%				
Additional Interest Expense		0.00	0.00	0.00	0.00	0.00	0.00				
Tangible Book Value	1154.54	1,154.54	1,221.83	1,289.13	1,356.42	1,423.71	1,491.01				1,491.01
Annual Change			67.29	67.29	67.29	67.29	67.29				
Annual FCF	98.18		58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	174.55
Annual Net Income	99.86		67.29	67.29	67.29	67.29	67.29	67.29	67.29	67.29	
Annual Op. Cash Flow	148.67		108.18	108.18	108.18	108.18	108.18	108.18	108.18	108.18	
Dividend Payments											
Annual PP&E Investment	(50.49)		(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	(50.00)	
Debt Paydown	0.00							0.00	0.00	0.00	
Sale Price in Year 5											1,665.56
Remaining Debt Balance											0.00
Capital Left for Equity Investor											1,665.56
Dividend Payments											0.00
Total Cash In Flow											1,665.56
Invested Equity	2,125.02	2,023.96	1,927.71	1,836.03	1,748.72	1,665.56					
IRR	-4.76%										

<u>Value Creation</u>	
TBV Growth (equals sum of NI Year 1-5)	336.47
Cash Flow (Year 6-8)	174.55
Total	511.02

<u>Value Dilution</u>	
Debt	0.00
Goodwill	956.04
Additional Interest	0.00
Total	956.04

SN VALUATION

LBO Pro Forma Income Statement

Name:

Columbia Sportswear Co

Ticker:

COLM

	Historical				Forecasted				
	12 months ending 2009-12-31	12 months ending 2010-12-31	12 months ending 2011-12-31	12 months ending 2012-12-31	2013	2014	2015	2016	2017
Revenue	1,244.02	1,483.52	1,693.98	1,669.56	1,669.56	1,669.56	1,669.56	1,669.56	1,669.56
COGS	719.95	854.12	958.68	1,010.85	1,018.43	1,018.43	1,018.43	1,018.43	1,018.43
Gross margin	524.07	629.40	735.30	658.71	651.13	651.13	651.13	651.13	651.13
SG&A	444.71	534.07	614.66	540.79	550.95	550.95	550.95	550.95	550.95
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	-8.40	-7.99	-15.76	-13.77	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS					0.00	0.00	0.00	0.00	0.00
Operating Income (EBITA)	87.76	103.32	136.40	131.69	100.17	100.17	100.17	100.17	100.17
Interest income/(expense)	2.09	1.56	1.27	0.38	3.35	3.35	3.35	3.35	3.35
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	89.85	104.89	137.68	133.91	103.53	103.53	103.53	103.53	103.53
Tax	22.63	27.65	34.20	34.05	36.23	36.23	36.23	36.23	36.23
Income after tax	67.02	77.04	103.48	99.86	67.29	67.29	67.29	67.29	67.29
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	67.02	77.04	103.48	99.86	67.29	67.29	67.29	67.29	67.29
*Figures are in millions (\$)									
EPS (based off today's share count)	\$1.96	\$2.25	\$3.02	\$2.91	\$1.96	\$1.96	\$1.96	\$1.96	\$1.96
P/E (historical today's price; forecasted intrinsic price)	31.71	27.58	20.54	21.28	30.08	28.65	27.28	25.99	24.75
Revenue Growth	N/A	19.25%	14.19%	-1.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Rate	25.41%	28.53%	24.84%	25.43%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	0.00%	0.00%	0.00%	237.50%	NA	NA	NA	NA	NA
Margins									
COGS	57.87%	57.57%	56.59%	60.55%	61.00%	61.00%	61.00%	61.00%	61.00%
Gross margin	42.13%	42.43%	43.41%	39.45%	39.00%	39.00%	39.00%	39.00%	39.00%
SG&A	35.75%	36.00%	36.28%	32.39%	33.00%	33.00%	33.00%	33.00%	33.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	-0.68%	-0.54%	-0.93%	-0.82%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income (EBITA)	7.05%	6.96%	8.05%	7.89%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest income/(expense)	0.17%	0.11%	0.07%	0.02%	0.20%	0.20%	0.20%	0.20%	0.20%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	7.22%	7.07%	8.13%	8.02%	6.20%	6.20%	6.20%	6.20%	6.20%
Tax	1.84%	1.88%	2.02%	2.04%	2.17%	2.17%	2.17%	2.17%	2.17%
Income after tax	5.39%	5.19%	6.11%	5.98%	4.03%	4.03%	4.03%	4.03%	4.03%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	5.39%	5.19%	6.11%	5.98%	4.03%	4.03%	4.03%	4.03%	4.03%

	As of 2009-12-31	As of 2010-12-31	As of 2011-12-31	As of 2012-12-31	As of 2013-03-31	Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
						+	-						
Cash	386.66	234.26	241.03	290.78	303.65			303.65	361.83	420.02	478.20	538.38	594.57
Short term investment	22.76	68.81	2.88	44.66	70.99			70.99	70.99	70.99	70.99	70.99	70.99
Cash and Short term	409.42	303.07	243.91	335.44	374.64			374.64	432.82	491.01	549.19	607.37	665.56
Accounts Receivable	226.55	300.18	351.54	334.32	325.24			240.00	240.00	240.00	240.00	240.00	240.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	226.55	300.18	351.54	334.32	240.00			240.00	240.00	240.00	240.00	240.00	240.00
Total Inventory	222.16	314.30	365.20	363.32	325.24			325.24	325.24	325.24	325.24	325.24	325.24
Prepaid Expenses	32.03	28.24	36.39	32.36	36.75			36.75	36.75	36.75	36.75	36.75	36.75
Other Current Assets	31.55	45.09	52.48	57.15	53.51			53.51	53.51	53.51	53.51	53.51	53.51
Current Assets	921.71	990.88	1,049.52	1,122.59	1,030.14	0.00	0.00	1,030.14	1,088.32	1,146.51	1,204.69	1,262.87	1,321.06
PP&E, Gross	459.33	472.81	526.80	573.58	580.00			580.00	630.00	680.00	730.00	780.00	830.00
Change in Depreciation	36.25	38.43	43.56	40.89	40.89			40.89	40.89	40.89	40.89	40.89	40.89
Accumulated Depreciation	223.89	251.00	275.89	306.64	310.00			310.00	350.89	391.78	432.67	473.56	514.45
PP&E, Net	235.44	221.81	250.91	266.94	270.00			270.00	279.11	288.22	297.33	306.44	315.55
Goodwill	12.66	14.47	14.44	14.44	14.44	0.00		14.44	14.44	14.44	14.44	14.44	14.44
Intangibles	27.13	40.42	39.02	37.62	37.00			37.00	37.00	37.00	37.00	37.00	37.00
Long term investments	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	15.95	27.17	28.65	23.66	25.35			25.35	25.35	25.35	25.35	25.35	25.35
Long Term Assets	291.18	303.87	333.02	342.66	346.79			346.79	355.90	365.01	374.12	383.23	392.34
Total Assets	1,212.89	1,294.75	1,382.54	1,465.25	1,376.93	0.00	0.00	1,376.93	1,444.22	1,511.52	1,578.81	1,646.10	1,713.40
Accounts Payable	102.49	130.63	148.97	142.24	143.00			143.00	143.00	143.00	143.00	143.00	143.00
Accrued Expense	67.31	102.81	104.50	103.87	105.00			105.00	105.00	105.00	105.00	105.00	105.00
Other current Liabilities	9.48	18.19	13.53	5.79	3.04			3.04	3.04	3.04	3.04	3.04	3.04
Total Current Liabilities	179.28	251.63	267.00	251.90	251.04	0.00	0.00	251.04	251.04	251.04	251.04	251.04	251.04
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.16	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income tax	1.49	0.00	1.75	1.81	1.75			1.75	1.75	1.75	1.75	1.75	1.75
Minority Interest	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	34.87	41.15	39.24	38.81	-44.43			-44.43	-44.43	-44.43	-44.43	-44.43	-44.43
Total Liabilities	215.64	292.78	307.99	292.68	208.36	0.00	0.00	208.36	208.36	208.36	208.36	208.36	208.36
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	0.84	5.05	3.04	24.81	24.81		0.00	24.81	24.81	24.81	24.81	24.81	24.81
Additional Paid-in capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	952.95	950.21	1,024.61	1,094.69	1,100.00		0.00	1,100.00	1,167.29	1,234.59	1,301.88	1,369.17	1,436.47
Treasury Stock	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	43.44	48.35	39.65	44.17	44.17		0.00	44.17	44.17	44.17	44.17	44.17	44.17
Total Equity	997.23	1,003.61	1,067.30	1,163.67	1,168.98	0.00	0.00	1,168.98	1,236.27	1,303.57	1,370.86	1,438.15	1,505.45
Liability + Equity	1,212.87	1,296.39	1,375.29	1,456.35	1,377.34	0.00	0.00	1,377.34	1,444.63	1,511.93	1,579.22	1,646.51	1,713.81
Variance	0.02	-1.64	7.25	8.90	-0.41			-0.41	-0.41	-0.41	-0.41	-0.41	-0.41
Debt/Equity	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Inventory Turnover	5.60	4.72	4.64	4.60	5.13			5.13	5.13	5.13	5.13	5.13	5.13
Inventory Turnover Days	65.18	77.33	78.69	79.43	71.10			71.10	71.10	71.10	71.10	71.10	71.10
Days Inventory Outstanding	112.63	134.31	139.04	131.19	116.56			117.44	116.56	116.56	116.56	116.56	116.56
Accounts Receivable Turnover	5.49	4.94	4.82	4.99	6.96			6.96	6.96	6.96	6.96	6.96	6.96
Accounts Receivable Turnover Days	66.47	73.86	75.75	73.09	52.47			52.47	52.47	52.47	52.47	52.47	52.47
Days Payable Outstanding	51.96	55.82	56.72	51.36	51.25			51.63	51.25	51.25	51.25	51.25	51.25
Days Sales Outstanding	66.47	73.86	75.75	73.09	52.47			73.09	52.47	52.47	52.47	52.47	52.47
Cash Conversion Cycle	127.14	152.34	158.07	152.92	117.78			138.89	117.78	117.78	117.78	117.78	117.78
Net tangible assets/share	\$27.93	\$27.68	\$29.58	\$32.43	\$32.60				\$34.56	\$36.53	\$38.49	\$40.45	\$42.42

	12 months ending 2009-12-31	12 months ending 2010-12-31	12 months ending 2011-12-31	12 months ending 2012-12-31	2011	2012	2013	2014	2015
Net Income	67.02	77.04	103.48	99.86	67.29	67.29	67.29	67.29	67.29
Depreciation	36.25	38.43	43.56	40.89	40.89	40.89	40.89	40.89	40.89
Net Income + Depreciation	103.27	115.47	147.04	140.75	108.18	108.18	108.18	108.18	108.18
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.06	-22.61	-3.58	7.14	0.00	0.00	0.00	0.00	0.00
Non Cash Items	8.14	9.56	12.53	8.40	0.00	0.00	0.00	0.00	0.00
Change in Working capital	102.90	-78.90	-92.19	-7.62	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-73.63	-51.36	17.22	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	-92.14	-50.90	1.88	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	3.79	-8.15	4.03	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	28.14	18.34	-6.73	0.00	0.00	0.00	0.00	0.00
Cash from Operating Activities	214.37	23.52	63.80	148.67	108.18	108.18	108.18	108.18	108.18
Capital Expenditures Expenditures	-33.07	-28.84	-78.40	-50.49	-50.00	-50.00	-50.00	-50.00	-50.00
Long term investment	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	-0.11	-62.34	65.89	-34.55	0.00	0.00	0.00	0.00	0.00
Cash from Investing Activities	-33.18	-91.18	-12.51	-85.04	-50.00	-50.00	-50.00	-50.00	-50.00
Financing Cash flow items	0.04	-0.35	-1.15	-0.47	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	-22.33	-75.44	-29.07	-29.78	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-7.31	-6.50	-9.01	14.39	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00
Cash from Financing Activities	-29.60	-82.29	-39.23	-15.70	0.00	0.00	0.00	0.00	0.00
Foreign Exchange effect	4.47	-2.44	-5.27	1.82	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	230.61	386.66	234.26	241.03	303.65	361.83	420.02	478.20	536.38
Net Change in Cash	156.05	-152.41	6.78	49.75	58.18	58.18	58.18	58.18	58.18
Ending Cash Balance	386.66	234.26	241.04	290.78	361.83	420.02	478.20	536.38	594.57
Capex to Revenue	2.66%	1.94%	4.63%	3.02%	2.99%	2.99%	2.99%	2.99%	2.99%
Depreciation to Sales	2.91%	2.59%	2.57%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	18.21%	20.23%	20.75%	20.02%	20.02%	20.02%	20.02%	20.02%	20.02%
Distributable FCF/EV Yield	10.35%	-3.87%	2.93%	3.64%	3.32%	3.32%	3.32%	3.32%	3.32%
Dividend Yield	-1.05%	-3.55%	-1.37%	-1.40%	0.00%	0.00%	0.00%	0.00%	0.00%
FCF (Ops-Investing)	203.63	70.12	14.47	127.96	58.18	58.18	58.18	58.18	58.18

SN VALUATION

LBO Debt Schedule

Ticker:

COLM

	Proforma	2013	2014	2015	2016	2017
Net Change in Cash	49.75	58.18	58.18	58.18	58.18	58.18
Current Portion Debt Repayment						
Long Term Debt Repayment						
Outstanding Debt	0.00	0.00	0.00	0.00	0.00	0.00
Current Portion Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Forward Libor Curve		3.00%	3.00%	3.00%	3.00%	3.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		7.00%	7.00%	7.00%	7.00%	7.00%
Interest Expense		0.00	0.00	0.00	0.00	0.00
Cash Balance		335.44				
Interest @ 1.0%		3.35	3.35	3.35	3.35	3.35
Net Interest Expense/(Income)		(3.35)	(3.35)	(3.35)	(3.35)	(3.35)
Net Interest Rate		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBITDA		100.17	100.17	100.17	100.17	100.17
EBITDA/Interest Expense Coverage		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Interest Rate Coverage Table

Debt Rating	2013	2014	2015	2016	2017
AAA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
AA	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
A-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BBB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
BB	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B+	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
B-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CCC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CC	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
C	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
D	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

*Source: NYU; Professor Damodaran

Altman Z Score

Company Name:

Columbia Sportswear Co

Ticker:

COLM

Period	2009	2010	2011	2012	2013	2014	2015	2016	2017
Working Capital	742.43	739.25	782.52	779.10	837.28	895.47	953.65	1,011.83	1,070.02
Total Assets	1,212.89	1,294.75	1,382.54	1,376.93	1,444.22	1,511.52	1,578.81	1,646.10	1,713.40
X1	0.61	0.57	0.57	0.57	0.58	0.59	0.60	0.61	0.62
Retained Earnings	952.95	950.21	1,024.61	1,100.00	1,167.29	1,234.59	1,301.88	1,369.17	1,436.47
Total Assets	1,212.89	1,294.75	1,382.54	1,376.93	1,444.22	1,511.52	1,578.81	1,646.10	1,713.40
X2	0.79	0.73	0.74	0.80	0.81	0.82	0.82	0.83	0.84
EBITDA	87.76	103.32	136.40	131.69	100.17	100.17	100.17	100.17	100.17
Total Assets	1,212.89	1,294.75	1,382.54	1,376.93	1,444.22	1,511.52	1,578.81	1,646.10	1,713.40
X3	0.07	0.08	0.10	0.10	0.07	0.07	0.06	0.06	0.06
Market Value of Equity	2,125.02	2,125.02	2,125.02	2,125.02	2,023.96	1,927.71	1,836.03	1,748.72	1,665.56
Total Liabilities	215.64	292.78	307.99	208.36	208.36	208.36	208.36	208.36	208.36
X4	9.85	7.26	6.90	10.20	9.71	9.25	8.81	8.39	7.99
Net Sales	1,244.02	1,483.52	1,693.98	1,669.56	1,669.56	1,669.56	1,669.56	1,669.56	1,669.56
Total Assets	1,212.89	1,294.75	1,382.54	1,376.93	1,444.22	1,511.52	1,578.81	1,646.10	1,713.40
X5	1.03	1.15	1.23	1.21	1.16	1.10	1.06	1.01	0.97
Altman Z Score	9.01	7.48	7.41	9.44	9.04	8.73	8.43	8.15	7.89

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red