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# **Columbia Sportswear Company and Swire Resources Limited Announce Appointment of Samson Wong as President of New China Joint Venture**

- 29-Year Swire Veteran Brings Deep Experience in China Market -

PORTLAND, Ore.--(BUSINESS WIRE)-- Joint venture partners Columbia Sportswear Company (Nasdaq:COLM), a leading innovator in the global outdoor apparel, footwear, accessories and equipment industries, and Swire Resources Limited, a subsidiary of Swire Pacific Limited (SEHK:00019) (SEHK:00087) and the exclusive distributor of Columbia Sportswear in Mainland China since 2004, announced today that their new China joint venture – Columbia Sportswear Commercial (Shanghai) Co. Ltd. – will appoint Samson Wong as president effective January 1, 2014.

Wong, age 54, brings 29 years of experience with the Swire group, including the past 23 years with Swire Resources Limited, where he began in 1990 as financial controller and ascended to executive director in June 2012. Wong has led Swire Resources' efforts as Columbia Sportswear's exclusive distributor in Mainland China since 2004 and in Hong Kong/Macau since 2002.

Swire Resources' Mainland China revenues attributable to its Columbia distributorship totaled over \$150 million and generated low-double-digit EBITDA in 2012, selling through approximately 70 branded retail locations and to dealers who operate more than 680 mono- and multi-brand retail locations. The new 60/40 joint venture will assume control over this existing distributor business. It will initially employ approximately 700 staff, drawn primarily from the current Swire Resources team that has grown Columbia to be the #1 outdoor brand in China, according to the 2012 China Outdoor & Fashion Sports Goods Retailing Report from ISPO China and The China National Commercial Informational Centre.

"We believe Samson's proven leadership and the continuity of the Swire team will be invaluable as we invest together and expand our relationship with a trusted business partner under the new joint venture structure," said Columbia president and CEO Tim Boyle.

"Samson and his team bring a deep understanding of the China market and of the strategy and operational skills required to support and grow Columbia's family of leading outdoor brands," said J.B. Rae-Smith, an executive director of Swire Pacific Limited with responsibility for Swire Resources Limited. "We are deeply committed to working with Columbia Sportswear as joint venture partners."

"We have built a solid foundation for Columbia's brands over the past 10 years and I am honored by the opportunity to lead the new joint venture with Columbia Sportswear and

many of my current Swire colleagues,” said Wong.

The joint venture is expected to commence operations effective January 1, 2014, subject to regulatory approval in the People's Republic of China and other conditions customary in transactions of this size and type. The joint venture will be fully consolidated in Columbia Sportswear's operating results, beginning in 2014.

### **About Columbia Sportswear Company**

Columbia Sportswear Company is a leading innovator in the global outdoor apparel, footwear, accessories and equipment industry. Founded in 1938 in Portland, Oregon, Columbia products are sold in approximately 100 countries and have earned an international reputation for innovation, quality and performance. Columbia products feature innovative technologies and designs that protect outdoor enthusiasts from the elements, increase comfort, and make outdoor activities more enjoyable. In addition to the Columbia® brand, Columbia Sportswear Company also owns outdoor brands Mountain Hardwear®, Sorel®, Montrail® and OutDry®. To learn more, please visit the company's websites at [www.columbia.com](http://www.columbia.com), [www.mountainhardwear.com](http://www.mountainhardwear.com), [www.sorel.com](http://www.sorel.com), [www.montrail.com](http://www.montrail.com) and [www.outdry.com](http://www.outdry.com).

### **About Swire Resources Limited**

Swire Resources Limited is a subsidiary of Swire Pacific Limited, one of Hong Kong's leading listed companies with diversified interests in five operating divisions: Property, Aviation, Beverages, Marine Services and Trading & Industrial. Swire Resources acts as the holding company for extensive retail and wholesale interests in sports and lifestyle footwear and apparel. The company operates over 300 retail locations in Hong Kong and Mainland China, primarily consisting of single brand concept stores and three multi-brand sports and casual retail chains: Marathon Sports, GigaSports, and Catalog stores. Marathon Sports, being first opened in the early 1980s, is Hong Kong's largest sportswear retail chain. Swire Pacific's operations are predominantly based in the Greater China region, where the name Swire has been established for over 140 years.

### **Forward-Looking Statements**

This document contains forward-looking statements within the meaning of federal securities laws, including statements regarding the anticipated commencement date of Columbia's new joint venture in China, the ability to obtain necessary regulatory approval of the joint venture, and growth of the market for Columbia's brands in China. Actual results could differ materially from those projected in these and other forward-looking statements. Columbia's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this release, those described in Columbia's Annual Report on Form 10-K for the year ended December 31, 2012 under the heading "Risk Factors," and other risks and uncertainties that have been or may be described from time to time in other reports filed by Columbia, including reports on Form 8-K, Form 10-Q and Form 10-K. Potential risks and uncertainties that may affect Columbia's future revenues, earnings and performance and could cause the actual results of operations or financial condition of Columbia to differ materially from those expressed or implied by forward-looking statements in this document include: inability to commence operation of the joint venture in a timely

manner; inability to obtain the necessary regulatory approvals to commence the joint venture; operational disruptions resulting from the transition to new management, support systems, and/or personnel; absence of access to a qualified network of dealers to market Columbia's brands; a decline in consumer demand for Columbia's products; increased competitive responses to Columbia's efforts to expand its brand power in the China market, international risks, including changes in import limitations and tariffs or other duties, political instability in China specifically or southeast Asia generally, exchange rate fluctuations, and trade disruptions; our ability to attract and retain key employees; the financial health of the joint venture's customers and their continued ability to access credit markets to fund their ongoing operations; higher than expected rates of order cancellations; increased consolidation of retail customers; Columbia's ability to effectively source and deliver products to customers in a timely manner, the failure of which could lead to increased costs and/or order cancellations; unforeseen increases and volatility in input costs, such as cotton and/or oil; Columbia's reliance on product acceptance by consumers; Columbia's reliance on product innovations, which may involve greater regulatory and manufacturing complexity and could pose greater risks of quality issues or supply disruptions; the effects of unseasonable weather (including, for example, warm weather in the winter and cold weather in the spring), which affects consumer demand for Columbia's products; Columbia's dependence on independent manufacturers and suppliers; Columbia's ability to source finished products and components at competitive prices from independent manufacturers in foreign countries that may experience unexpected periods of inflation, labor and materials shortages or other manufacturing disruptions; the effectiveness of sales and marketing efforts; intense competition in the industry; business disruptions and acts of terrorism or military activities around the globe; and Columbia's ability to establish and protect Columbia's intellectual property. Columbia cautions that forward-looking statements are inherently less reliable than historical information. Columbia does not undertake any duty to update any of the forward-looking statements after the date of this document to conform them to actual results or to reflect changes in events, circumstances or its expectations. New factors emerge from time to time and it is not possible for Columbia to predict all such factors, nor can it assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

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