

— PARTICIPANTS

Corporate Participants

Ron Parham – Senior Director-Investor Relations, Columbia Sportswear Co.

Gertrude Boyle – Chairman, Columbia Sportswear Co.

Timothy P. Boyle – President & Chief Executive Officer, Columbia Sportswear Co.

Thomas B. Cusick – Chief Financial Officer & Senior Vice President, Columbia Sportswear Co.

Other Participants

Bob S. Drbul – Analyst, Nomura Securities International, Inc.

Christian Roland Buss – Analyst, Credit Suisse Securities (USA) LLC (Broker)

Jim V. Duffy – Analyst, Stifel, Nicolaus & Co., Inc.

Rafe Jason Jadrosich – Analyst, Merrill Lynch, Pierce, Fenner & Smith, Inc.

Andrew S. Burns – Analyst, D. A. Davidson & Co.

— MANAGEMENT DISCUSSION SECTION

Operator: Greetings and welcome to the Columbia Sportswear Company Second Quarter 2014 Financial Results Conference Call. [Operator Instructions] As a reminder, this conference is being recorded. I would now turn the conference over to your host, Mr. Ron Parham, Senior Director of Investor Relations. Thank you, Mr. Parham. You may begin.

Ron Parham, Senior Director-Investor Relations

All right, thanks, Benny. Good afternoon and thanks for joining us today. Earlier this afternoon, we announced second quarter financial results, and updated our full year 2014 financial outlook to reflect the company's strong first half performance, and the anticipated effects of our acquisition of the prAna brand, which closed at the end of May. In keeping with our standard practice, shortly after the press release crossed the wire, we furnished an 8-K containing a detailed CFO commentary, discussing the quarterly results and the assumptions behind our upward revised outlook. We also posted the CFO commentary to our Investor Relations website.

With me today, to discuss the news and answer your questions are our President and CEO, Tim Boyle; Senior Vice President and Chief Financial Officer, Tom Cusick; Executive Vice President and Chief Operating Officer, Bryan Timm; and Senior Vice President and General Counsel, Peter Bragdon. I'll ask our Chairman Gert Boyle to cover the Safe Harbor language.

Gertrude Boyle, Chairman

Good afternoon. This conference call will contain forward-looking statements regarding Columbia's business opportunities and anticipated results of operations. Please bear in mind that forward-looking information is subject to many risks and uncertainties, and actual results may differ materially from what is projected. Many of these risks and uncertainties are described in Columbia's Annual Report on Form 10-K for the year ending December 31, 2013, and subsequent filings with the SEC.

Forward-looking statement in this conference calls are based on our current expectations and beliefs, and we do not undertake any duty to update any of the forward-looking statements after the

date of this conference call to conform the forward-looking statements to actual results or to change in our expectations.

Ron Parham, Senior Director-Investor Relations

Thanks, Gert. And now, I'll turn the call over to Tim.

Timothy P. Boyle, President & Chief Executive Officer

Thanks, Ron. Welcome everyone, and thanks for joining us this afternoon. 2014 is off to a very strong start. During the first half of 2014, we launched a new joint venture in China. We added an exciting new brand to our portfolio. We transitioned our North American wholesale business, and the majority of our global supply chain operations to a more robust ERP platform.

We grew our sales by 19% with improved profitability and further strengthened our balance sheet. Compared with last year's first half, we improved income from operations sevenfold and net income fivefold, making this our most profitable first half since 2008, even with a \$4.7 million of acquisition costs and purchase accounting amortization related to the prAna acquisition, which closed on May 30.

Second quarter sales grew 16%, completing a first half in which sales grew 19% or \$120 million. The second quarter is always the smallest quarter for our business and not a great indicator of trends, so I'm going to discuss both second quarter and first half results.

About 60% of first half growth came from the addition of our China joint venture and one month of incremental prAna sales. The remaining first half growth was generated organically, primarily via the Columbia brand in North America where we grew 12% And in the EMEA region where we grew 19%, including 20% growth in our Europe direct markets in the second quarter.

Our Europe direct business has begun to improve as we focus on our product assortments and our larger customers, who are best positioned to support and grow the Columbia brand in key markets. Columbia footwear has been a standout in Europe business for the first half, led by several of our trail and hiking styles. We anticipate continued growth from footwear during the second half. Based on fall advance orders, we expect continued improvement in our Europe direct business to contribute to the 18% organic global sales growth we're projecting for the second half of 2014.

In the U.S., our wholesale business grew mid single-digits to the first half, despite a decline in the second quarter that was a function of the timing shift we mentioned last quarter when we shipped many retailers ahead of our early April ERP implementation. Our U.S. direct-to-consumer business put up another strong quarter, including both brick and mortar and e-commerce. We continue to expect our North American direct-to-consumer sales to grow at a double-digit pace in 2014. By the end of 2014, we will have added 16 new stores comprising 10 outlets and 6 branded stores.

Growth in the Latin America/Asia Pacific region of 18% in the second quarter and 30% through the first half was driven by incremental sales from our China joint venture, which offset small declines in Korea and Japan and in our LAAP distributor business. We expect the China JV to deliver approximately \$155 million in incremental revenue and \$0.15 per share in incremental earnings for the full year. These anticipated results are despite some macro challenges in the form of a more promotional retail environment that has slowed the anticipated growth rate in China.

Japan's business remained steady through the first half, with the first quarter benefiting from consumers' accelerated purchases ahead of the consumption tax increase, and second quarter

seeing muted consumer demand. Overall, Japan achieved high single-digit first half growth on a local currency basis, which was more than offset by the weaker yen.

Korea, which has been a solid contributor to profitable growth for us in the past several years, has become one of our most challenging markets. The popularity of the outdoor lifestyle and related products has triggered a rush of local and international brands into the market and the market has now become highly promotional and heavily inventoried. The management team is focused on addressing the changing conditions in this important market.

A couple of other notes from our LAAP region. We've successfully transitioned to a new distributor in Australia that has begun to ramp-up its business. The political conditions in Argentina continue to be challenging, although the government there has recently shown some signs of easing import restrictions. Lastly, we continue to face significant currency constraints in Venezuela. Despite these near-term challenges, all of our LAAP markets offer substantial growth opportunities, and we continue to view them as vital components of our long-term sales and profitability targets.

Looking at our first half global business by brand, our 19% sales growth was led by Columbia, which posted a growth of 20% or approximately \$113 million. Following 18 months of reengineering and design, our global Columbia apparel and footwear lines contain a much better mix of performance products at accessible price points, enabling us to segment our offering to create brand appropriate assortments across distribution channels, targeting a full spectrum of consumer segments. Together with strong sell through of our full 2013 line, we believe this more balanced product offering contributed to a strong fall 2014 advance orders across the diverse distribution channels that we serve.

Within the Columbia brand, the PFG sub-brand is a powerful driver of our business year round in the U.S. and in many Central and South American markets, accounting for more than \$100 million in annual sales. In many temperate and tropical climates, Columbia's PFG and related styles define how many consumers perceive the Columbia brand, completely distinct from the perceptions of consumers in northern and high altitude climates, who primarily view the brand as a trusted cold weather outerwear and boot brand.

We plan to expand PFG's visibility in markets to help us broaden our year round business and reduce seasonality. In order to complement our industry leading PFG apparel and accessories, we've created an expanded assortment of PFG branded footwear, featuring our innovative vent midsole for superior breathability and water drainage. Our spring 2015 line includes 14 PFG footwear styles for men and five for women, enabling our core PFG consumer to proudly wear the authentic PFG logo head to toe.

Reflecting our success in PFG, we plan to open two PFG focused branded retail stores during 2014, one in Dallas and one in Atlanta. Using what we learned by engaging directly with PFG consumers, we'll work closely with key wholesale customers to enhance their in-store presentation of PFG, in order to drive consumer awareness and enhance sell-throughs in their stores. We are also planning to launch a focused PFG assortment across our Europe direct markets in spring 2015.

In addition to creating an expanded PFG footwear line over the past several years, our footwear team has been evolving our line of lightweight hiking and trail shoes, a category that represents over 50% of the total outdoor footwear market every season of the year, and one in which Columbia has been underpenetrated. Over the past two seasons, Columbia trail footwear has gained momentum in key markets around the world. The success is beginning to change consumer perceptions of Columbia from being a winter footwear brand to being a broad-based year-round outdoor footwear brand.

SOREL sales are expected to grow significantly in the second half. Many leading fashion and footwear retailers are embracing SOREL's expanded assortment of fall styles as a means to attract more fashion conscious female consumers on a broader seasonal basis. Looking ahead to the second half, we expect Columbia and SOREL footwear to contribute significantly to second half growth.

Mountain Hardwear sales declined less than 1% during the first half and we expect this brand to finish the year down slightly. However, we are encouraged by the progress the team has made during 2014, reengineering and redesigning its apparel and equipment assortments to ensure that they offer compelling products at key gateway price points that appeal to both core and aspiring Alpine consumers.

The newly acquired prAna brand represents another way in which we are gradually broadening the year-round relevance of our brand portfolio. From its deep roots and climbing and yoga, prAna has established a unique dual gender brand position that has enabled it to attract a strong following among female consumers, while maintaining the brand's appeal to male consumers who currently represent a rapidly growing portion of the business. prAna has a solid record of growth in the U.S. and we believe it has tremendous untapped opportunity in diverse international markets, which we plan to pursue in the years ahead.

Our upward revised 2014 outlook now anticipates global top line growth of 19% to 21%. Excluding the anticipated operating results of the prAna acquisition, we expect full year operating margins of up to 8.8%.

Our continued focus on improving inventory turns resulted in inventory growth of just 8% year-over-year, including incremental inventory of the China JV and prAna. During the second half of the year, we expect inventory to increase at rates lower than anticipated sales growth.

You can find more detail on our Q2 results and our updated outlook including the anticipated impact of the prAna acquisition in Tom CFO commentary available on our website.

In summary, 2014 is off to a strong start. We intend to build on the momentum we've achieved in the first half as we enter fall and are working to extend that momentum into 2015. We're pleased by the prospect of delivering improved profitability in 2014 and remain committed to our long-term goal of consistently improving operating margins.

So this concludes my prepared remarks. We'd love to have your questions. Operator, if you could help us with that.

QUESTION AND ANSWER SECTION

Operator: Absolutely. [Operator Instructions] Our first question is from Bob Drbul of Nomura. Please go ahead.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Hi. Good afternoon, Tim. Good afternoon, guys.

<A – Tim Boyle – Columbia Sportswear Co.>: Hey.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Tim, I guess the first question is, over the last few months with the retail environment as it's been, can you just talk a little bit about how your order book has materialized? Has it gotten stronger, have you seen cancellations? Just give us an idea like how retailers' mindsets have changed just given the environment that's out there right now, the U.S. specifically.

<A – Tim Boyle – Columbia Sportswear Co.>: Yes. I would say that we've had virtually no change in our order book over the last several months. We receive cancels and new orders every day, but there's really been no significant change in the order book, for that matter, in any of our markets. So our anticipations we've got baked into our guidance that we gave you today is that just continued robust demand for our products.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Okay. And on the commentary you made around China, how long do you think it takes to work through some of those challenges in the marketplace? And they're not specifically Columbia branded products, right? It's much more of the industry. Can you just talk a little bit more about what you're seeing there in that market, please?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, we believe that the market has got enormous potential for our company. So we're very committed. It's hard to know exactly how long these kinds of adjustments will take in the market. But we take great confidence in the fact that we're partnered with a firm that's been doing business in China since the 1700s. They're highly established in China in a number of businesses including real estate, transportation, food. So we just take a lot of confidence in the fact that we're with a group that has the kind of experience in China that's rarely seen. And frankly, in China, as you know, the long-term is several centuries. And so we take the view that we're going to be here for a long time and be significant player and we know that that isn't the case with some of our other competitors.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Okay. And then, Tim, I just had one more question. As you look to sort of fall and holiday, the upcoming winter season, on the inventory levels within your inventories but more specifically with your own sort of retail component, direct-to-consumer having become a sizable piece of the business, how have you planned it from an inventory perspective as it relates to the strong season that you had last year? How should we think about those assumptions in the full year guidance that you've provided?

<A – Tim Boyle – Columbia Sportswear Co.>: Well as you know, we really consider ourselves to be a wholesale business primarily. And so we do have a retail component and it's there to help us in situations where we might have excess inventory to keep the market clean. I would say that we realize we're up against tough comps that the winter of 2013 and early 2014 gave us. So we are not planning for those types of weather conditions to reappear and we believe that we've got the appropriate forward view as it relates to the inventories that give us comfort in the guidance we gave today.

<Q – Bob Drbul – Nomura Securities International, Inc.>: Okay. Thanks very much and good luck.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks, Bob.

Operator: Thank you. The next question is from Christian Buss of Credit Suisse. Please go ahead.

<Q – Christian Buss – Credit Suisse Securities (USA) LLC (Broker)>: Yes. Hello. I was wondering if you could provide some color on how you're thinking about the Chinese business developing. Joint venture has gotten a nice start. We're hearing a little bit about some challenges in that marketplace from some of the competitors. How do you think about the organic growth prospects once we get through this first year?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, as you might remember that our Chinese distributor is our current partner in the JV, and they've been in the business not only with our brand, but basically retail apparel for many, many years prior to just joining our JV. So again, we take a lot of comfort in the fact that we've got an experienced partner. And if we think about the penetration of the Columbia brand in China, it's really only in the top tier and second tier cities. There's a lot of opportunity in the third and fourth tier cities that are growing and becoming more sophisticated. So I think, frankly, that market could be the largest market for the company over time, but it has to be with the appropriate cadence and with profitability focused. So I think there's some slowing today, but frankly we think we've got an opportunity over the long term to do very well in China and perhaps that would be the biggest market we serve.

<Q – Christian Buss – Credit Suisse Securities (USA) LLC (Broker)>: That's great. And could you talk a little bit about the integration of prAna, how is that going to operate from a sales standpoint? How are you going to coordinate the prAna business with the Columbia women's business and the Mountain Hardwear women's business that already exists?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, we're less than 60 days into the integration plans. But today, at a very high level, the plan is to make sure that prAna has a different personality and different voice and characteristics in the marketplace from both Columbia and Mountain Hardwear. So we didn't buy them to be another sub-brand of ours, we want it to be distinctly different. And we believe that the management there is capable of taking that brand and that personality to a much bigger place. We do believe obviously that there's some synergies and it might over time include helping international expansion where we have much greater experience than they do, and we can help them provide that kind of introductions and connections with existing and maybe future partners of Columbia's. But at the end of the day, we really want them to be uniquely different. And obviously the company's balance sheet and infrastructure can help them sourcing and just guidance to become a much bigger company and really to get the full potential of that brand.

<Q – Christian Buss – Credit Suisse Securities (USA) LLC (Broker)>: That's very helpful. And if I could ask a final question about how you think about the growth algorithm for the company going forward as a whole as you integrate some higher growing businesses. What is the organic growth rate that you could think about as a long-term target for the company, that's something you're willing to talk about?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, if we go back in the company's history, we always felt we could grow in the high-teens or I should say that's my personal goals have been to grow in the high-teens. We're now back on that cadence and I think frankly, the opportunities are enormous for us to continue with that kind of rate. We're just seeing lots of opportunities with all the brands that we have, especially those that have existing footwear businesses, which can grow much more rapidly than high-teens and the intention is as the company improves its design and branding capabilities across all of its brands, we can utilize the balance sheet, which is among the strongest in the industry to get us to growing again at that kind of rate.

<Q – Christian Buss – Credit Suisse Securities (USA) LLC (Broker)>: That's very helpful. Thank you and best of luck.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks.

Operator: Thank you. The next question is from Jim Duffy of Stifel. Please go ahead.

<Q – Jim Duffy – Stifel, Nicolaus & Co., Inc.>: Thanks, good afternoon everyone.

<A – Tim Boyle – Columbia Sportswear Co.>: Hi Jim.

<Q – Jim Duffy – Stifel, Nicolaus & Co., Inc.>: I hope you all are well.

<A – Tim Boyle – Columbia Sportswear Co.>: Yep.

<Q – Jim Duffy – Stifel, Nicolaus & Co., Inc.>: Tim, I guess a nice segue from your answer to Christian's last question. I'm hoping you can speak in more detail around your thoughts on the footwear business. SOREL seems to have great momentum into the back half, within the Columbia brand what's working for you, what needs to be realigned? Where do you see the most opportunities for improvement?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, yes, SOREL is really doing very well, and the focus with Mark Nenow and his team on SOREL has been on women's as you know, and primarily in the fall season. So the goal is to get ourselves away from that 90 day winter demand period to the kinds of impactful businesses that can be not only important in North America, but more broadly across the achromatic region that we think there is real opportunities. And so that the early leads on the pre-lines we've had on future seasons are actually quite encouraging from the SOREL brand.

On the Columbia, frankly our business in Europe is being led by our growth there in footwear. We've had just some spectacular results in the light hiking categories, which at the end of the day is where all of this business is done. We really thought of mostly as a winter footwear brand as it relates to Colombia, but with the light hiking product acceptance and the PFG product that we've got in the market this spring and growing in next spring, I just think that we really have an opportunity that to grow rapidly and really utilize the brand to carry the power. So, we're very excited about that.

<Q – Jim Duffy – Stifel, Nicolaus & Co., Inc.>: Good to hear. And then, with the perspective of spring/summer 2014 performance at retail, any preliminary thoughts on what orders for the industry might look like into next spring and then thoughts on how the Columbia brand might be positioned relative to that?

<A – Tim Boyle – Columbia Sportswear Co.>: Well, I guess, I would have to temper my views on the industry specifically. We get so myopic here on how we're doing, that we really don't spend a bunch of time on the industry. I can tell you we haven't talked at all about guidance for any months in 2015. So, I better not start today, but I think our expectation is that the kinds of robust excitement that we're seeing will definitely carry us into 2015.

<Q – Jim Duffy – Stifel, Nicolaus & Co., Inc.>: Fair enough. And then a parting question relative to prAna. Is it realistic to expect that you could bring that brand and accelerate the growth in some of the international regions where you currently have a footprint in 2015? Or is that too early, would that be too difficult to achieve in that timeframe?

<A – Tim Boyle – Columbia Sportswear Co.>: No, no, I think, there is opportunities in 2015 and we've got teams traveling globally today to make sure that we can start as soon as possible on the international expansion.

<Q – Jim Duffy – Stifel, Nicolaus & Co., Inc.>: Great. Thanks for that.

<A – Tim Boyle – Columbia Sportswear Co.>: Thanks, Jim.

Operator: [Operator Instructions] And the next question is from Rafe Jadrosich of Bank of America Merrill Lynch. Please go ahead.

<Q – Rafe Jadrosich – Merrill Lynch, Pierce, Fenner & Smith, Inc.>: Hi, guys. Thanks for taking the question.

<A – Tim Boyle – Columbia Sportswear Co.>: Sure.

<Q – Rafe Jadrosich – Merrill Lynch, Pierce, Fenner & Smith, Inc.>: So just on the gross margin, just the guidance in the back half kind of implies a flattish outlook and kind of given the strength in the first half and the inventory levels are really clean, how come we shouldn't expect that to move up more in the back half?

<A – Tom Cusick – Columbia Sportswear Co.>: Hi, Rafe. This is Tom. Yes. We planned that the second half margin is essentially flat. We're going up against fairly difficult comps in gross margin in the back half of next year. If I recall it correctly, I think our gross margins were up about 140 bps in the second half last year, plus we've got some headwinds in FX in the back half and we've planned for a normal winter pattern. So if winter is anything like it was last year, there's probably some upside. If not, there's certainly some downside risk.

<Q – Rafe Jadrosich – Merrill Lynch, Pierce, Fenner & Smith, Inc.>: That's helpful. And then just, you guys kind of mentioned that you have a lot of opportunity on operating margins. Can you just talk about sort of where you see the most opportunities? Is it in gross margin or SG&A and how should we think about that longer term?

<A – Tim Boyle – Columbia Sportswear Co.>: Well I think we're critical of ourselves here in terms of the kinds of operating margin performance we've had over the last several years, which have been not as good as we want and not even equal to the average of the industry. So we believe that it's going to be a combination of many things that we have to do, including growing the top line, improving our gross margins, and really constraining our operating margins to utilize the existing infrastructure we have, which is significant, to grow the business. We also know we'll need to add we believe some marketing funds. So it will be a daunting challenge for us, but we think we've certainly got the plans to get ourselves in the right position.

<A – Tom Cusick – Columbia Sportswear Co.>: And for us to really get back to that peer group average, I would say it's fairly equal contributions from both gross margin expansion and SG&A leverage. So it'll be a combination of both of those factors coupled with reasonable rates of revenue growth.

<Q – Rafe Jadrosich – Merrill Lynch, Pierce, Fenner & Smith, Inc.>: Okay. Thank you. And then just last question here. Can you just talk about a few of the key product drivers for the back half? Should we expect TurboDown to be a big part of your wear offering?

<A – Tim Boyle – Columbia Sportswear Co.>: Well yes, I mean we've continued to focus on innovation being a differentiator for the company and that's going to be continued. We think TurboDown is going to be a great differentiator for us, and that's going to receive the lion's share of

our marketing funds for fall 2014. SOREL, just continued momentum there as well as the Columbia footwear business. So there's lots of opportunities.

<Q – Rafe Jadrosich – Merrill Lynch, Pierce, Fenner & Smith, Inc.>: Great. Thank you.

<A – Tim Boyle – Columbia Sportswear Co.>: Yes.

Operator: Thank you. [Operator Instructions] And the next question is from Andrew Burns of D. A. Davidson. Please go ahead.

<Q – Andrew Burns – D. A. Davidson & Co.>: Good afternoon. I was hoping that you could spend a little more time discussing the challenges in Korea sort of the near-term, it sounds like inventory issues, the long-term competitive issues, and how big of an impact that could be to that business?

<A – Tim Boyle – Columbia Sportswear Co.>: Certainly. Well, we've been established in Korea both as a sourcing operation there probably for over 20 years and certainly selling there for the better part of the last 15 years. We have a good knowledge of the marketplace and, frankly, it's one of the largest outdoor markets in the world and has a very active consumer base and one that's quite knowledgeable about the products that they buy. So our brand has been present there and well thought of, but there are just so many brands that have entered the market either from European companies or Japanese companies or American companies, as well as homegrown brands or even brands that have been in the casual apparel business and now have entered the outdoor market, that it's quite crowded, and the inventory levels have been elevated. Again, this is where we focus on the company's balance sheet and structure globally to allow us significant comfort in terms of weathering the storms there. The business is profitable and we believe there is opportunities to grow there with all of our brands, but it's going to be a little bit challenging in the near term.

<Q – Andrew Burns – D. A. Davidson & Co.>: How big is that business, revenue?

<A – Tom Cusick – Columbia Sportswear Co.>: Yes. That business is part of our LAAP business and we haven't historically broken that out separately, but it's a relatively significant part of our business and its profitability levels historically have been well above the corporate average.

<Q – Andrew Burns – D. A. Davidson & Co.>: Okay. And then just a quick clarification. Just looking at the operating margin guidance improvement, excluding prAna, it looks like better outlook for both gross margin and SG&A and there's a lot of puts and takes. If I was to sort of condense that, it looks like the gross margin improvement – guidance improvement is largely a mix – a change in your forecast for the mix and then the SG&A is lower ERP expenses. Is that correct?

<A – Tom Cusick – Columbia Sportswear Co.>: Yes. I think that's a pretty fair way to look at it on the SG&A side. A big piece of that, \$5 million reduction in the outlook is IT related. We were able to start the Phase 3 of the ERP sooner in Q2 than we had anticipated. So that's really a function of both lower gross IT spend and a higher capitalization rate on the project, and then the gross margin pickup is really a function of Q2 gross margin coming in better than we had planned internally, mostly from a U.S. wholesale and U.S. retail perspective in the second quarter.

<Q – Andrew Burns – D. A. Davidson & Co.>: Great. Thank you. And good luck.

<A – Tim Boyle – Columbia Sportswear Co.>: Thank you.

<A – Tom Cusick – Columbia Sportswear Co.>: Thank you.

Operator: Thank you. We have no further questions in the queue at this time. I would like to turn the floor back over to management for any closing remarks.

Timothy P. Boyle, President & Chief Executive Officer

Well, thank you. We're very excited about the results we discussed today and the future for the business in 2014. So we look forward to talking to you again at the next quarterly call.

Operator: Thank you. Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. And thank you for your participation.

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