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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1999

OR

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

FOR THE TRANSITION PERIOD FROM ____________ TO ____________ .

COLUMBIA SPORTSWEAR COMPANY
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

<TABLE>

<S>	<C>	<C>
OREGON	0-23939	93-0498284
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NUMBER)

</TABLE>

<TABLE>

<S>	<C>
6600 NORTH BALTIMORE PORTLAND, OREGON	97203
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

</TABLE>

(503) 286-3676
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

NOT APPLICABLE
(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: COMMON STOCK

Indicate by check mark whether 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 [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting common stock held by non-affiliates of the registrant as of February 29, 2000, was $134,297,000 based upon the last reported sale price of the Company's Common Stock as reported by the Nasdaq National Market System.

The number of shares of Common Stock outstanding on February 29, 2000, was 25,366,520.

Part III is incorporated by reference from the Registrant's Proxy Statement for its 2000 Annual Meeting of Shareholders to be filed with the Commission within 120 days of December 31, 1999.

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COLUMBIA SPORTSWEAR COMPANY

DECEMBER 31, 1999

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PART I

ITEM 1. BUSINESS

GENERAL

Columbia Sportswear Company(R) was established in 1938 and incorporated under Oregon law in 1961. We design, manufacture, market and distribute active outdoor apparel, including outerwear, sportswear, rugged footwear and related accessories. As one of the largest outerwear manufacturers in the world and the leading seller of skiwear in the United States, we have developed an international reputation across an expanding product line for quality, performance, functionality and value. We believe our award-winning advertising campaign effectively positions the Columbia(R) brand as active, outdoor, authentic and distinctly American.

Since 1938 we have grown from a small family-owned, regional hat distributor to a global leader in the active outdoor apparel industry. Known for durability and dependability at a reasonable price, we leveraged Columbia's brand awareness in the 1990s by expanding into related merchandise categories and developing our "head-to-toe" outfitting concept. During 1999, we distributed our products to approximately 10,300 retailers in 38 countries.

We completed an Initial Public Offering (IPO) of 6,440,000 shares of Common Stock on April 1, 1998. Gross proceeds from the IPO totaled $115.9 million and proceeds net of underwriting discounts, commissions, and expenses, totaled approximately $106.9 million. Dividends were declared and paid in the amount of $102.3 million. The dividends represented our subchapter "S" accumulated adjustments account as of the termination date of our subchapter "S" corporation status, and were paid to shareholders of record on March 23, 1998. The remaining proceeds were used for working capital needs.

Our business is subject to many risks and uncertainties that could materially adversely affect our financial condition and results of operations. For a description of some of these risks and uncertainties, we encourage you to read "Factors That May Affect Our Business" in Management's Discussion and Analysis of Financial Condition and Results of Operations.

PRODUCTS

We group our merchandise into four principal categories -- (1) outerwear, (2) sportswear, (3) rugged footwear and (4) related accessories. The durability, functionality and affordability of our products make them ideal for use in a wide range of outdoor activities, including skiing, snowboarding, hunting, fishing, hiking and golf, as well as for casual wear. Across all of our product lines, we bring a commitment to innovative, functional product design and a reputation for durable, high quality materials and construction. We believe our broad range of competitively priced merchandise offers consumers one of the best price-value equations in the outdoor apparel and footwear industry.

We believe the Columbia brand represents a differentiated active, outdoor, authentic, value-oriented and distinctly American image. We design our products to reinforce this image. In both the design and production phases, we focus our efforts on the development of popular, higher volume products at moderate price points. Our attention to technical details such as pockets that double as vents, double storm flaps over zippers and "gutters" that facilitate water run-off, as well as the use of special technical materials, contribute to the authenticity and functionality of our entire selection of merchandise.

The following table shows the approximate percentage of sales attributable to each of our principal product categories during the last three fiscal years.

<TABLE>
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	1999	1998	1997
Outerwear	54.9%	60.2%	62.3%
Sportswear	31.7	27.9	25.8
Footwear	9.4	7.5	6.9
Accessories	4.0	4.4	5.0
Total	100.0%	100.0%	100.0%

</TABLE>

Outerwear

Outerwear is our most established product category. It is designed to protect the wearer from inclement weather in everyday use and in a variety of outdoor activities, including skiing, snowboarding, hiking, hunting and fishing. Many of our jackets incorporate our revolutionary Columbia Interchange System(R), which was introduced in 1983 and features a 3- or 4-jackets-in-1 design. Jackets incorporating the Interchange System typically combine a durable, nylon outershell with a removable, zip-out liner. The outershell and the liner may be worn separately or together. This layering approach provides the wearer with a jacket for all seasons and weather conditions at a reasonable price.

Our skiwear line is the best selling brand of skiwear in the United States and includes products such as parkas, vests, ski pants, ski suits and pullovers.

Our line of snowboard apparel, which carries the "Convert(R)" label, is another important component of the outerwear category. We were one of the first companies to identify and react to the rapid emergence of snowboarding as a popular sport, and as a result, our Convert line is now one of the top selling brands of snowboard apparel in the United States.

Hunting and fishing products constitute one of our longest running product lines in the outerwear category. Our hunting and fishing merchandise offerings include apparel for the serious sportsman engaged in a variety of hunting and fishing activities. All of these products, including parkas, shells, vests, liners, bib pants and rain suits incorporate a variety of specific-purpose, tailored features that enhance our reputation as a leader in this category of outerwear.

We also produce a separate line of youth outerwear products. The market for youth outerwear is significant and we are able to leverage our expertise in outerwear design and sourcing to meet the needs of the youth market.

Sportswear

In 1993 we targeted sportswear as a growth opportunity. Building on a foundation of authentic fishing and hunting shirts, we rapidly expanded our sportswear product offering, which resulted in sportswear sales increasing to 31.7% of our net sales for 1999.

Our sportswear line is made up of outdoor sportswear, golf apparel, and GRT(R) (Gear for Rugged Trekking, Travel and Training).

The outdoor sportswear product line, consisting primarily of hiking shorts, water sport trunks, fleece and pile products, sweaters, chinos, knit shirts, woven shirts, sweats, and jeans, appeals both to the serious outdoorsman and the more casual wearer who wants to project an outdoor image.

Our golf line includes a variety of products designed specifically for the needs of golfers. It focuses on golf as an outdoor activity that requires specific fabrics and features to enhance performance.

For the consumer interested in training, trekking and adventure travel, our GRT line of active outdoor performance apparel offers a line of lightweight products, many of which incorporate our Omni-Dry(R) system of moisture management.

Sportswear products are designed to be sold alongside our outerwear and rugged footwear products as part of our unified "head-to-toe" outfitting concept. Although the majority of our sportswear sales are to sporting goods and specialty outdoor stores, department stores are becoming an increasingly important part of the distribution chain.

Rugged Footwear

We introduced rugged footwear in 1993. This category consists primarily of active all-weather and performance outdoor footwear, featuring innovative technical designs that incorporate waterproof/breathable constructions, thermal insulation, advanced cushioning systems and high abrasion, slip-resistant outsoles. Rugged footwear as a percentage of our consolidated net sales has increased from 2.9% in 1994 to 9.4% in 1999. We believe the market for rugged footwear represents a substantial growth opportunity.

Accessories

We also produce a line of accessories that includes hats, caps, scarves, gloves, mittens and headbands to complement our outerwear and sportswear lines.

LICENSING

In June of 1999 we engaged a licensing agency to develop a strategy to license our trademarks across a range of categories that complement our current offerings. Since that time we have signed three separate licensing agreements that will bring Columbia brand casual and outdoor socks, packs and adventure travel bags and small personal leather goods to North American markets. We expect socks to be available in the marketplace in fall 2000, and for other products to be available no later than the first half of 2001. We believe that these licensed categories are a natural progression of our current product offering and strengthen our strategic product line expansion.

ADVERTISING, MARKETING, AND PROMOTION

Our creative and award-winning print and broadcast advertising campaigns have built brand awareness and have helped to highlight the strengths of our product line among consumers. The humorous advertisements feature Chairman Gertrude Boyle as an overbearing taskmaster --"one tough mother"-- who demands high quality standards for our products. The advertisements, which often include witty dialogue between "Mother Boyle" and her son Tim, Columbia's President and Chief Executive Officer, remind consumers of our long history of providing authentic outdoor apparel with exceptional value and help to create the image of a distinctly American brand.

One of our growth strategies is to improve the productivity of our existing customers by expanding the number of concept shops and brand enhancement systems at customer retail locations. Concept shops, which promote a consistent brand image, are located within the stores of our customers and are dedicated exclusively to selling our merchandise on a year-round basis. On a smaller scale, brand enhancement systems which include signage and fixtures that prominently display consolidated groupings of Columbia merchandise offer similar benefits. As of December 31, 1999, we had installed 674 concept shops in retail locations worldwide.

INVENTORY MANAGEMENT

From the time of initial order through production, distribution and delivery, we manage our inventory to reduce risk. Our recently expanded U.S. distribution center and inventory management system coupled with our enterprise-wide information system have enhanced our ability to manage our inventories by providing detailed inventory status from the time of initial factory order through shipment to our retail customers.

Additionally, through the use of incentive discounts we encourage early purchases by our customers to promote effective inventory management. We provide our customers with staggered delivery times through the spring and fall seasons, which also permits us and our customers to manage inventories effectively and thereby diminish the likelihood of closeout sales. Through our efforts to match purchases of inventory to the receipt of

customer orders, we believe we are able to reduce the risk of overcommitting to inventory purchases. This helps us avoid significant inventory build-ups and minimizes working capital requirements. This strategy, however, does not eliminate inventory risk entirely because customer orders can generally be canceled up to 45 days prior to shipment.

PRODUCT DESIGN

Our experienced in-house merchandising and design teams, working closely with internal sales and production teams as well as with retailers and consumers, produce products designed primarily for functionality and durability. In fact, we base many new products on existing designs such as the Bugaboo(R) Parka, a consistent best seller for more than a decade. By pursuing this strategy we believe we can attract a wider, value-oriented consumer audience than our more technical or fashion-oriented competitors.

In addition, our use of special materials, such as Omni-Tech(TM) (waterproof, breathable) and Bergundtal Cloth (water-resistant, wind protection) substantially enhance the value of our products without adding significant cost.

SOURCING AND MANUFACTURING

Our apparel and footwear products are produced internationally by independent manufacturers selected, monitored and coordinated by regional Columbia employees to assure conformity to strict quality standards. In some instances, manufacturers produce products with materials provided by us, and in other instances manufacturers obtain materials directly from a supplier. We believe the use of these independent manufacturers increases production capacity and flexibility and reduces our costs.

Unlike many apparel companies, we use few independent agents in our sourcing activities. We maintain 11 sourcing and quality control offices in the Far East, each staffed by Columbia employees and managed by personnel native to the region. Personnel in these offices direct sourcing activities, help to ensure quality control and assist with the monitoring and coordination of overseas shipments. Final pricing for all orders, however, is approved by personnel from our U.S. headquarters. We believe Columbia personnel in the Far East, who are focused narrowly on our interests, are more responsive to our needs than independent agents would be and are more likely to build long-term relationships with key vendors. We believe these relationships enhance our access to raw materials and factory capacity at more favorable prices.

For 1999 we produced approximately 90% (by dollar volume) of our products outside the United States, principally in the Far East. We attempt to monitor the selection of independent factories to ensure that no single manufacturer or country is responsible for manufacturing a disproportionate amount of our merchandise.

On September 30, 1999 we announced the closure of our only manufacturing facility in Chaffee, Missouri, a strategic move designed to reduce costs and enhance operating efficiencies. The closure will be completed during the first quarter of 2000.

We believe the use of independent manufacturers, in conjunction with the use of Columbia sourcing personnel rather than agents, increases our production flexibility and capacity and allows us to maintain control over critical aspects of the sourcing process. Our approach also enables us to substantially limit our capital expenditures and avoid costs associated with managing a large production work force. We do not have formal arrangements with most of our contractors or suppliers other than purchase orders. However, we believe our relationships with our contractors and suppliers are excellent and that the long-term, reliable and cooperative relationships that we have with many of our vendors provide us a competitive advantage over other apparel distributors.

By having Columbia employees in regions where we source our products, we enhance our ability to monitor factories to ensure their compliance with Columbia's Standards of Manufacturing Practices. Our policies require every factory to comply with a code of conduct relating to factory working conditions and the treatment of workers involved in the production of Columbia brand products.

Our quality control program is designed to ensure our products meet the highest quality standards. Our employees monitor the quality of fabrics and other components and inspect prototypes of each product before starting production runs. In addition, our employees also perform quality control checks throughout the production process up to and including final shipment to our customers. We believe our attention to the quality control program is an important and effective means of maintaining the quality and reputation of our products. Independent manufacturers generally produce our apparel using one of two principal methods. In the first method, the manufacturer purchases the raw materials needed to produce the garment from suppliers we approve, at prices and on terms negotiated by either that manufacturer or ourselves. A substantial portion of our merchandise is manufactured under this arrangement. In the second, sometimes referred to as "cut, make, pack, and quota" and used principally for production in China, we directly purchase the raw materials from suppliers, assure the availability of necessary U.S. import quotas, and ship the materials in a "kit," together with patterns, samples, and most other necessary items, to the independent manufacturer to produce the finished garment. While this second arrangement advances the timing for inventory purchases and exposes us to additional risks before a garment is manufactured, we believe it further increases our manufacturing flexibility and frequently provides us with a cost advantage over other production methods.

We transact business on an order-by-order basis without exclusive commitments or arrangements to purchase from any single vendor. We believe, however, that the long term relationships with our vendors will help to assure adequate sources to produce a sufficient supply of goods in a timely manner and on satisfactory economic terms in the future.

By sourcing the bulk of our products outside the United States, we are subject to risks of doing business abroad. These risks include, but are not limited to, foreign exchange rate fluctuations, governmental restrictions and political or labor disturbances. In particular, we must continually monitor import requirements and transfer production as necessary to lessen the potential impact from increased tariffs or quota restrictions which may be periodically imposed.

We have from time to time experienced difficulty satisfying our raw material and finished goods requirements, and any such future difficulties could adversely affect our business operations. Three major factory groups accounted for approximately 15% of our total global production for 1999. Another company produces all of the zippers used in Columbia products. However, in both instances these factory groups have multiple factory locations, many of which are in different countries.

SALES AND DISTRIBUTION

Our products are sold to approximately 10,300 specialty and department store retailers throughout the world. Our strategy for continued growth is to focus on:

- Enhancing the productivity of existing retailers

- Expanding distribution in international markets

- Further developing the existing merchandise categories

- Increasing our penetration into the department store and specialty footwear channels.

During the last three fiscal years, we recorded the following geographic net sales percentages of Columbia product.

<TABLE>
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<S>	1999 <C>	1998 <C>	1997 <C>
Net sales to unrelated entities:			
United States	72.6%	78.6%	81.2%
Canada	10.7	9.1	8.8
Other international	16.7	12.3	10.0
	100.0%	100.0%	100.0%

</TABLE>

See Note 14 of Notes to Consolidated Financial Statements for net sales, income before income tax, identifiable assets, interest expense, and depreciation and amortization by geographic segment.

North America

Approximately 40% of the worldwide retailers that offer Columbia brand products are located in the United States and Canada. The sales in these two countries amounted to 83.3% of our total revenues for 1999. We work with 25 independent sales agencies that work with retail accounts that vary in size from single specialty store operations to the large chains made up of many stores in several locations.

Our flagship store in Portland, Oregon is designed to create a distinctive "Columbia" environment, reinforcing the active and outdoor image of the Columbia brand. In addition, this store provides us with the ability to test new marketing and merchandising techniques. We also operate nine outlet stores in various locations throughout North America. These outlet stores are designed to sell excess inventory without adversely affecting our retail accounts.

We distribute substantially all of our products to U.S. retailers from our newly expanded 649,000 square foot Rivergate Distribution Center located in Portland, Oregon. We inspect, sort, pack and ship products from this distribution facility. We handle Canadian distribution at a 66,000 square foot warehouse in Strathroy, Ontario. In some instances, independent manufacturers may ship Columbia products directly to a customer-designated facility.

Other International

We have a European sales and marketing office in Strasbourg, France. We currently sell our products directly to approximately 4,200 Western European retailers. We distribute products in Europe from an independent logistics company based in The Netherlands. Successful marketing and sales efforts, particularly in France, Spain, The Netherlands and Germany, resulted in net direct sales of our products in Europe of $41.4 million in 1999.

We have distributed our products through independent distributors in Japan since the mid-1970s. In the fall of 1998, we began distributing our products directly in Japan, and during 1999 we sold our products to approximately 120 Japanese retailers. We believe that our direct sales approach in Japan creates an opportunity for accelerated sales growth in this region. In 1997 we also began selling our products in South Korea. Our offices in Tokyo and Seoul direct sales and marketing efforts in Asia.

In several other countries throughout the world, we sell our products to independent exclusive distributors. These distributors service retail customers in locations such as Australia, New Zealand, South America, Eastern Europe and Russia. Distributors also offer Columbia products in Mexico, Norway and Turkey. In addition, in Switzerland, Greece and the United Kingdom we sell through independent distributors. In late 1999, we established a subsidiary in the United Kingdom for direct sales in that market beginning with Spring 2001.

INTELLECTUAL PROPERTY

We own many trademarks including "Columbia(R)," "Columbia Sportswear Company(R)," "Convert(R)," "Bugaboo(R)," "Bugabootoo(TM)," "Silent Rain(R)," "Columbia Interchange System(R)" and "Tough Mother(R)". Our trademarks, many of which are registered or subject to pending applications in the United States and other nations, are used on a variety of items of apparel, footwear, and other related products. We believe that our trademarks are of great value, providing the consumer with an assurance that the product being purchased is high quality and provides a good value. We also place significant value on trade dress (the overall appearance and image of our products) which, as much as trademarks, distinguishes our products in the marketplace. We are very protective of these proprietary rights and frequently take action to prevent counterfeit reproductions or infringing activity. In the past we have successfully resolved conflicts over proprietary rights through legal action and negotiated settlements. As we expand both in market share and

geographic scope, trademark or trade dress disputes are anticipated to increase as well, making it more difficult to protect our proprietary rights.

MANAGEMENT INFORMATION SYSTEM

In order to achieve operating efficiencies, we implemented a new enterprise wide management information system. This system, coupled with a new warehouse inventory management system, became fully operational in the second quarter of 1999. The system provides a stronger and more timely link between us and our customers. The system also enhances our ability to monitor our performance against historical and budgetary benchmarks, to manage inventory and labor costs and to make more informed purchasing decisions.

BACKLOG

We typically receive the bulk of our orders for each of the fall and spring seasons a minimum of three months prior to the date the products are shipped to customers. Generally, the orders are cancelable by the customer up to 45 days prior to the date of shipment. At December 31, 1999, our backlog was $272.8 million, compared to $206.8 million at December 31, 1998. For a variety of reasons, including the timing of shipments, product mix of customer orders and the amount of in-season orders, backlog may not be a reliable measure of future sales for any succeeding period.

SEASONALITY

Our business is affected by seasonal trends that are common to the outdoor apparel industry, in which sales and profits are highest in the third calendar quarter. Our products are marketed on a seasonal basis, with a product mix weighted substantially toward the fall season. Additionally, the sale of our products is subject to substantial cyclical fluctuation or impact from unseasonable weather conditions. Sales tend to decline in periods of recession or economic uncertainty. This cyclicality and any related fluctuation in consumer demand could have a material adverse effect on our results of operations and financial condition.

COMPETITION

The active outerwear, sportswear and rugged footwear segments of the apparel industry are highly competitive. We encounter substantial competition in the active outerwear and sportswear business from, among others, The North Face, Inc., Marmot Mountain Ltd., Woolrich Woolen Mills, Inc., The Timberland Company ("Timberland"), Patagonia Corporation and Helly-Hansen A/S. In addition, we compete with major sport companies, such as Nike, Inc., Adidas AG and Reebok International Ltd., and with fashion-oriented competitors, such as Polo Ralph Lauren Corporation, Nautica Enterprises, Inc. and Tommy Hilfiger Corporation. Our rugged footwear line competes with, among others, Timberland, Kaufman Footwear, Nike ACG, and Salomon S.A. Many of these companies have global operations and compete with us in Europe and Asia. In Europe we also face competition from such brands as Berghaus, Jack Wolfskin and Craft of Sweden and many other lesser-known regional brands. In Asia our competition is from brands such as Mont-Bell and Patagonia among others. Additional competition comes from our own retail customers that manufacture and market clothing and footwear under their own labels. Some of our competitors are substantially larger and have substantially greater financial, distribution, marketing and other resources than we do. We believe the primary competitive factors in the market for activewear are functionality, durability, style, price and brand name, and that our product offerings are well positioned within the market.

CREDIT AND COLLECTION

We extend credit to our customers based on an assessment of a customer's financial circumstances, generally without requiring collateral. To assist in the scheduling of production and the shipping of seasonal products, we offer customers discounts for placing pre-season orders and extended payment terms for taking delivery before the peak shipping season. These extended payment terms increase our exposure to the risk of uncollectible receivables. Some of our significant customers have experienced financial difficulties in the past, and future financial difficulties of customers could have a material adverse effect on our business.

GOVERNMENT REGULATION

Many of our imports are subject to existing or potential governmental duties, tariffs or quotas that may limit the quantity of certain types of goods which may be imported into the United States and other countries. In addition, these duties often comprise a material portion of the cost of the merchandise. Although we are diligent in the monitoring of these trade restrictions, the United States or other countries could impose new or adjusted quotas, duties, tariffs or other restrictions, any of which could have a material adverse effect on our business.

EMPLOYEES

At December 31, 1999 we had 1,379 full-time employees. Of these employees, 825 were based in the United States, 66 in Canada, 52 in Europe and 436 in Asia.

ITEM 2. PROPERTIES

Following is a summary of principal properties owned or leased by us. Our leases expire at various dates through 2003.

<TABLE>
<S>   <C>

U.S. ADMINISTRATIVE OFFICES: U.S. DISTRIBUTION FACILITY:
Portland, Oregon (2 locations) -- leased
Portland, Oregon (1 location) -- owned

CANADIAN OPERATION:
Strathroy, Ontario (1 location) -- leased
</TABLE>

ITEM 3. LEGAL PROCEEDINGS

We and our subsidiaries are from time to time involved in routine legal matters incidental to our business. In the opinion of management, the resolution of these matters will not have a material effect on our financial position or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 4(a). EXECUTIVE OFFICERS AND KEY EMPLOYEES OF THE COMPANY

The following table sets forth our executive officers and certain key employees of the Company.

<TABLE>
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NAME	AGE	POSITION
Gertrude Boyle	76	Chairman of the Board(1)
Timothy P. Boyle	50	President, Chief Executive Officer, Treasurer, Secretary and Director(1)
Don Richard Santorufo	53	Executive Vice President and Chief Operating Officer(1)
Patrick D. Anderson	42	Chief Financial Officer(1)
Carl K. Davis	51	Vice President and General Counsel(1)
Terry J. Brown	57	Vice President of Planning/Chief Information Officer(1)
Robert G. Masin	51	General Merchandise Manager(1)
Grant D. Prentice	45	General Manager -- Outerwear Merchandising
Michael R. Egeck	41	General Manager -- Sportswear Merchandising
Rodney R. Gumringer	38	General Manager -- Footwear Merchandising

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(1) These individuals are considered Executive Officers of Columbia.

GERTRUDE BOYLE has served as Chairman of the Board of Directors since 1983. Columbia was founded by her parents in 1938 and managed by her husband, Neal Boyle, from 1964 until his death in 1970. Mrs. Boyle also served as our President from 1970 to 1988. Mrs. Boyle is Timothy P. Boyle's mother.

TIMOTHY P. BOYLE joined Columbia in 1971 as General Manager and has served as President and Chief Executive Officer since 1988. He has been a member of the Board of Directors since 1978. Mr. Boyle is also a member of the board of directors of Triad Machinery, a heavy equipment retailer, and Widmer Brothers Brewing Company. Mr. Boyle is Gertrude Boyle's son.

DON RICHARD SANTORUFO joined Columbia in 1979 as Purchasing and Production Manager, and in 1984 he was promoted to Vice President, Manufacturing and oversaw the development of our Asian manufacturing operations. He has served as Executive Vice President and Chief Operating Officer since January 1995. From 1975 to 1977 Mr. Santorufo was Production and Purchasing Manager for Alpine Designs, a skiwear manufacturer, and from 1977 to 1979 he was Production Manager for Jen-Cel-Lite Corporation, a sleeping bag and insulation manufacturer.

PATRICK D. ANDERSON joined Columbia in June 1992 as Manager of Financial Reporting, became Corporate Controller in August 1993 and was appointed Chief Financial Officer in December 1996. From 1985 to 1992, Mr. Anderson was an accountant with Deloitte & Touche LLP.

CARL K. DAVIS joined Columbia in October 1997 as Vice President and General Counsel. He was employed by Nike from 1981 to October 1997 where he served in a variety of capacities, most recently as Director of International Trade.

TERRY J. BROWN joined Columbia in January 1983 as Planner, served as Executive Planner starting in November 1995 and in January 2000 was named Vice President of Planning/Chief Information Officer. Prior to joining Columbia, Mr. Brown was Vice President and Chief Financial Officer of Agoil, Inc., an oil and gas exploration and development company, from 1978 to 1981, and Planner for Jantzen Incorporated, an apparel company, from 1968 to 1978.

ROBERT G. MASIN joined Columbia in May 1989 as National Sales Manager and became General Merchandise Manager in July 1998. From 1976 to 1989 he worked for W.L. Gore and Associates, a polymer technology and manufacturing and service company. From 1982 to 1989 he was National Sales Manager of Gore's Fabric Division.

GRANT D. PRENTICE joined Columbia in May 1984 as General Manager -- Outerwear Merchandising. From 1977 to 1984, Mr. Prentice worked as a sales representative for Gerry Outdoor Products, a skiwear company based in Colorado.

MICHAEL R. EGECK has been General Manager -- Sportswear Merchandising for Columbia since August 1992. From 1983 to 1992, Mr. Egeck was with Seattle Pacific Industries, a sportswear apparel company, where his most recent position was Director of Merchandising, Design and Sales Operations.

RODNEY R. GUMRINGER joined Columbia in December 1993 as General Manager -- Footwear Merchandising. From 1988 to 1993, Mr. Gumringer was Product Development Manager for the casual shoe division of Nike.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED MATTERS

Our Common Stock is listed on the Nasdaq National Market and trades under the symbol "COLM." At February 29, 2000, there were approximately 188 holders of record and approximately 7,700 beneficial shareholders.

Following are the high and low closing prices for our Common Stock for the fiscal years ended December 31, 1999 and 1998:

	HIGH	LOW
1999		
First Quarter	$19.63	$11.75
Second Quarter	$16.88	$13.38
Third Quarter	$19.13	$14.25
Fourth Quarter	$21.50	$15.13
1998		
First Quarter (from March 26, 1998)	$21.94	$21.13
Second Quarter	$24.75	$18.63
Third Quarter	$20.88	$ 9.88
Fourth Quarter	$22.25	$14.38

Since our public offering in March of 1998, we have not declared any dividends for shareholders. We anticipate that all of our earnings in the foreseeable future will be retained for the development and expansion of our business and, therefore, we have no current plans to pay cash dividends. Future dividend policy will depend on our earnings, capital requirements, financial condition, restrictions imposed by our credit agreement, and other factors considered relevant by our Board of Directors. For certain restrictions on our ability to pay dividends, see Note 5 of Notes to Consolidated Financial

Statements.

ITEM 6. SELECTED FINANCIAL DATA

SELECTED CONSOLIDATED FINANCIAL DATA

The selected financial data presented below for, and as of the end of, each of the years in the five-year period ended December 31, 1999 have been derived from our audited financial statements. The financial data should be read in conjunction with Consolidated Financial Statements and related Notes that appear elsewhere in this Annual Report and Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in Item 7.

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	1999	1998	1997	1996	1995
STATEMENT OF OPERATIONS DATA:					
Net sales	$470,503	$427,278	$353,452	$298,988	$303,797
Cost of sales	259,609	240,457	198,946	176,859	182,971
Gross profit	210,894	186,821	154,506	122,129	120,826
Selling, general and administrative expense	150,829	131,023	110,204	95,431	84,583
Income from operations	60,065	55,798	44,302	26,698	36,243
Interest expense, net	4,822	4,075	3,593	4,220	5,767
Provision for income taxes	22,235	18,979	1,413	1,468	1,750
Net income	$ 33,008	$ 32,744	$ 39,296	$ 21,010	$ 28,726
Earnings per share:					
Basic	$ 1.30	$ 1.38	$ 2.09	$ 1.24	$ 1.69
Diluted	$ 1.29	$ 1.36	$ 2.06	$ 1.24	$ 1.69
Weighted average shares outstanding:					
Basic	25,331	23,731	18,792	16,997	16,986
Diluted	25,608	24,058	19,103	16,997	16,986

YEAR ENDED DECEMBER 31,	1999	1998	1997	1996	1995
BALANCE SHEET DATA:					
Working capital	$144,105	$109,505	$ 69,706	$ 59,797	$ 47,726
Inventories	86,465	74,059	48,300	34,638	48,404
Total assets	304,990	269,478	174,477	135,967	162,301
Long-term debt	26,665	27,275	2,831	2,963	--
Shareholders' equity	184,375	149,414	110,535	91,936	70,458

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

All references to years relate to the fiscal year ended December 31 of such year.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items in our consolidated statements of operations:

<TABLE>
<CAPTION>

<S>	1999 <C>	1998 <C>	1997 <C>
Net sales	100.0%	100.0%	100.0%
Cost of sales	55.2	56.3	56.3
Gross profit	44.8	43.7	43.7
Selling, general and administrative expense	32.1	30.7	31.2
Income from operations	12.7	13.0	12.5
Interest expense, net	1.0	0.9	1.0
Income before income tax	11.7	12.1	11.5
Provision for income taxes	4.7	4.4	0.4
Net income	7.0%	7.7%	11.1%

</TABLE>

YEAR ENDED DECEMBER 31,1999 COMPARED TO YEAR ENDED DECEMBER 31,1998

Net sales: Net sales increased 10.1% to $470.5 million in 1999 from $427.3 million in 1998. The increase in net sales was due primarily to growth in our international business. Domestic sales increased 1.7% to $341.6 million in 1999 from $335.9 million in 1998. Net international sales, excluding Canada, increased 49.2% to $78.5 million in 1999 from $52.6 million in 1998. The increase in net international sales was due primarily to increases in European and Japanese direct sales which increased $14.2 million or 52.1% and $10.4 million or 133.8%, respectively. Unit sales generated these increases for both Europe and Japan across all product lines. Canadian sales increased 30.0% to $50.4 million in 1999 from $38.8 million in 1998. This Canadian sales growth was due to increased sales unit volume across outerwear, sportswear and footwear product categories.

Gross Profit: Gross profit as a percentage of net sales was 44.8% and 43.7% for 1999 and 1998 respectively. This increase of 110 basis points in gross margin was due to a combination of factors that may not be replicated. These include an increase in higher margin international sales, which increased to 16.7% of net sales in 1999 from 12.3% in 1998 as a percent of net sales, minimal off-price sales for the year with strong margins on those products which were discounted, and favorable pricing on fall 1999 production. The increase in the gross margin was also attributable to the continued emphasis on inventory management which resulted in fewer markdowns and closeouts as well as manufacturing efficiencies.

Selling, General and Administrative Expense: Selling, general, and administrative expense increased 15.1% to $150.1 million in 1999 from $131.0 million for 1998. As a percentage of sales, selling, general, and administrative expenses increased to 32.1% in 1999 from 30.7% in 1998. The increase was primarily due to an additional $5.0 million in depreciation expense as capital projects including the new distribution center and enterprise wide information system were capitalized in 1998 and an entire year of depreciation was recorded in 1999. Additionally, we incurred $1.5 million in expenses relating to the announced closure of our only manufacturing facility in the third quarter of 1999. Additional drivers of selling, general, and administrative expenses included variable expenses relating to the higher sales for the year and the continued expansion of our other international operations. We believe in the longer term we will be able to leverage selling, general and administrative expenses as a percentage of sales as our international operations become more established and our sportswear and footwear product categories continue to expand.

Interest Expense: Interest expense increased by 18.3% in 1999 from the comparable period in 1998. The increase was attributable to financing for capital projects and working capital needed to fund the growth in sales activity for year ended December 31, 1999.

Provision For Income Taxes: The provision for income taxes increased due to growth in income before income tax and the increase of our effective tax rate from 36.8% in 1998 to 40.2% in 1999. The increase in our effective tax rate was due to the recognition of a non-recurring, non-cash benefit of approximately $2 million in the first quarter of 1998. This benefit was a result of the termination of our "S" corporation status and was recognized in order to record deferred income taxes for the tax effect of cumulative temporary differences between financial and tax reporting. See Notes 1 and 9 to the Consolidated Financial Statements.

YEAR ENDED DECEMBER 31,1998 COMPARED TO YEAR ENDED DECEMBER 31, 1997

Net sales: Net sales increased 20.9% to $427.3 million in 1998 from $353.5 million in 1997. Domestic sales increased 17.1% to $335.9 million in 1998 from $287 million in 1997. The domestic sales increase was due to strong wholesale sales volume growth for spring sportswear and fall outerwear and footwear. Net international sales, excluding Canada, increased 48.5% to $52.6 million in 1998 from $35.4 million in 1997. This increase was due primarily to a $11.2 million or 69.8% increase in European direct sales. Canadian sales increased 24.6% to $38.8 million in 1998 from $31.1 million in 1997. This increase was due to sales volume growth of fall outerwear to existing customers and increased sales volume of rugged footwear through both existing and new customers.

Gross Profit: Gross profit as a percentage of net sales was 43.7% for both 1998 and 1997. For 1998, there was downward pressure on gross margins due to the growth in footwear and sportswear as a percentage of total sales. Footwear and sportswear generally have lower gross margins than outerwear products. This downward pressure was offset by an increase in relatively higher margin international sales which increased to 12.3% of total sales in 1998 versus 10.0% in 1997. The stability in the gross margin was also attributable to the continued emphasis on inventory management which corresponds to fewer markdowns and closeouts as well as manufacturing efficiencies.

Selling, General and Administrative Expense: Selling, general, and administrative expense increased 18.9% to $131.0 million in 1998 from $110.2 million for the comparable period in 1997, primarily as a result of an increase in selling and operating expenses to support both the higher level of sales and continued investment in operational infrastructure. As a percentage of sales, selling, general, and administrative expenses decreased to 30.7% in 1998 from 31.2% for the comparable period in 1997. The improved selling, general and administration expenses as a percentage of sales was due primarily to expense leverage achieved in the European and Canadian operations where the brand continued to show strong growth.

Interest Expense: Interest expense increased by 13.4% in 1998 from 1997. The increase was attributable to additional borrowing requirements for working capital needed to fund the growth in sales activity for year ended December 31, 1998.

Provision For Income Taxes: Prior to the initial public offering, we operated as an "S" corporation and, as a result were not subject to federal or most state income taxes. In connection with the initial public offering we terminated our "S" corporation status. As a result, from that point forward we were subject to federal and state income taxes. We recognized a non-recurring, non-cash benefit of approximately $2 million to our earnings in the first quarter of 1998 to record deferred income taxes for the tax effect of cumulative temporary differences between financial and tax reporting. See Notes 1 and 9 to the Consolidated Financial Statements.

LIQUIDITY AND CAPITAL RESOURCES

We financed our operations in the year ended December 31, 1999 primarily through cash provided by operating activities. At December 31, 1999, we had total cash equivalents of $14.6 million compared to $6.8 million at December 31, 1998. Cash provided by operating activities was $23.3 million for year ended December 31, 1999 as compared to $0.4 million in 1998.

Our primary capital requirements are for working capital, investing activities associated with the expansion of our distribution center, systems development and general corporate needs. Net cash used in investing activities was $12.6 million for the year ended December 31, 1999 and $40.2 million for the comparable period in 1998.

Cash used in financing activities was $2.8 million for the year ended December 31, 1999 compared to cash provided of $42.6 million in 1998. In 1999, net cash used in financing activities was primarily due to repayment of our short-term notes payable. In 1998, net cash provided by financing activities was primarily due to proceeds from the issuance of senior promissory notes in the aggregate principal amount of $25 million and borrowings of short-term notes payable. Repayment of short-term notes payable was $3.1 million in 1999 compared to borrowings of $13.3 million in 1998.

To fund our domestic working capital requirements, we have available unsecured revolving lines of credit with aggregate seasonal limits ranging from $75 million to $95 million. As of December 31, 1999, $9.1 million was outstanding under these lines of credit bearing interest at a rate of 6.5% per annum. Additionally, we maintain unsecured lines of credit with a combined limit of $105 million available for issuing letters of credit. Internationally, our subsidiaries have local currency operating lines in place guaranteed by our domestic operations.

Traditionally, our operations are impacted by seasonal trends typical in the outdoor apparel industry and result in higher sales and profits in the third calendar quarter. This pattern has resulted primarily from the timing of shipments to wholesale customers for the fall outerwear season. As our sportswear and footwear product lines mature, they will have future impact on seasonal shipments and corresponding working capital requirements. We believe that our liquidity requirements for at least the next 12 months will be adequately covered by cash provided by operations and short term borrowing arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks from fluctuations of foreign currency exchange rates and interest rates due to our international sales, production and funding requirements. It is our policy to utilize financial instruments to reduce market risk where internal netting and other strategies cannot be effectively employed. Foreign currency and interest rate transactions are used only to the extent considered necessary to meet our objectives. We do not enter into foreign currency or interest rate transactions for speculative purposes.

Our foreign currency risk management objective is to protect cash flows resulting from sales, purchases and other costs from the impact of exchange rate movements. This risk is managed by using forward exchange contracts and purchased options to hedge certain firm as well as anticipated commitments and the related receivables and payables, including third party or intercompany transactions. Anticipated, but not yet firmly committed, transactions that we hedge with purchased options carry a high level of certainty and are expected to be recognized within one year. Cross-currency swaps are used to hedge foreign currency denominated payments related to intercompany loan agreements. Hedged transactions are denominated primarily in European currencies, Japanese yen and Canadian dollars. The market risk related to these contracts was not material to our consolidated financial statements at both December 31, 1999 and 1998.

EURO CURRENCY CONVERSION

European Union finance members approved 11 of the 15 member states for participation in economic and monetary union. On January 1, 1999, the Euro was adopted as the national currency of the participating countries -- Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. Initially, the Euro will be used for non-cash transactions. Legacy currencies of the participating member states will remain legal tender until January 1, 2002. On this date, Euro-denominated bills and coins will be issued for use in cash transactions.

The introduction of the Euro is a significant event with potential implications for our existing operations within the participating countries. As such, we have committed resources to conduct risk assessments and to take corrective actions, where required, to ensure that we are prepared for the introduction of the Euro. We are undertaking a review of the Euro implementation both in participating and non-participating countries where we have operations. Progress regarding Euro implementation is reported periodically to management.

We have not experienced any significant operational disruptions to date and do not expect the continued implementation of the Euro to cause any significant operational disruptions. In addition, we have not incurred

and do not expect to incur any significant costs from the continued implementation of the Euro, including any additional currency risk, which could materially affect our liquidity or capital resources.

RECENT ACCOUNTING PRONOUNCEMENTS

Effective April 1, 1999, we adopted SFAS No. 133 -- "Accounting for Derivative Instruments and Hedging Activities". SFAS No. 133 requires that all derivative financial instruments, such as foreign exchange contracts, be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. Changes in the fair value of derivative financial instruments are either recognized periodically in income or shareholders' equity (as a component of comprehensive income). The adoption of SFAS No. 133 did not have a material effect on our Consolidated Financial Statements.

FORWARD LOOKING STATEMENTS

Information in Item 1 of Part 1 and Items 7 and 7(a) of Part II of this Annual Report regarding future performance or conditions, including but not limited to potential growth in domestic and international markets, growth in merchandise categories, increased sales to department stores and footwear specialty shops, implementation and performance of new management information systems, access to raw materials and factory capacity, Euro currency conversion, financing and working capital requirements and resources, and expected expenses as a percentage of net sales constitute forward-looking statements that are subject to risks and uncertainties. Many factors could have an adverse impact on our business and may cause actual results to differ materially from information included in such forward-looking statements. Some of the factors that could cause actual results to differ from those projected in forward-looking statements are described below, under the heading "Factors That May Affect Our Business". Risks we face include, but are not limited to, competitive factors (including increased competition, new product offerings by competitors and price pressure); seasonality, fluctuations in operating results and economic cyclicality; effects of weather on consumer purchases; changes in consumer preferences; ability to implement our growth strategy, including the effectiveness of sales and marketing efforts and the management of growth; dependence on and performance by key personnel, independent manufacturers and key suppliers; advance purchases of products and associated inventory risks; the financial condition and prospects of our customers; risks associated with international operations, such as currency exchange rate fluctuations or political unrest; dependence on and the ability to establish and protect proprietary rights; government regulations, including tariffs and import restrictions; disruptions in the supply of labor or raw materials or increases in labor and material costs; computer disruptions or unexpected expenses required to make modifications to computer systems; the ability to obtain financing on favorable terms; and general economic conditions. Any forward-looking statements should be considered in light of these and other factors.

FACTORS THAT MAY AFFECT OUR BUSINESS

WE OPERATE IN VERY COMPETITIVE MARKETS

The markets for outerwear, sportswear and rugged footwear are highly competitive. In each of our geographic markets, we face significant competition from global and regional branded apparel and footwear companies, as well as retailers that market apparel and footwear under their own labels. We also compete with other apparel and footwear companies for the production capacity of independent manufacturers that produce our apparel and for import quota capacity. Many of our competitors are significantly larger and have substantially greater financial, distribution, marketing and other resources and have achieved greater recognition for their products than we have. Increased competition could result in reductions in display areas in retail locations, reductions in sales or reductions in prices of our products, any of which could have a material adverse affect on our business.

OUR BUSINESS IS AFFECTED BY SEASONALITY, FLUCTUATIONS IN OPERATING RESULTS AND ECONOMIC CYCLES

Our results of operations have fluctuated and are likely to fluctuate significantly from period to period. Our products are marketed on a seasonal basis, with a product mix now weighted substantially toward the fall season. Our results of operations for the quarter ending September 30 in the past have been much stronger

than the results for the other quarters. This seasonality, along with other factors that are beyond our control, including general economic conditions, changes in consumer behavior, weather conditions, availability of import quotas and currency exchange rate fluctuations, could adversely affect our business and cause our results of operations to fluctuate. Results of operations in any period should not be considered indicative of the results to be expected for any future period. The sale of our products, particularly skiwear, is subject to substantial cyclical fluctuation. Sales tend to decline in periods of recession or economic uncertainty. This cyclicality and any related fluctuation in consumer demand could have a material adverse affect on our results of operations and financial condition.

OUR BUSINESS IS AFFECTED BY WEATHER CONDITIONS

Sales of our outerwear are dependent in part on the weather and may decline in years in which weather conditions do not favor the use of our outerwear. For example, we believe unseasonably warm weather in the United States in 1998 and 1999 caused customers to delay, and in some cases reduce or cancel, orders for our outerwear, which had an adverse effect on the our net sales and profitability. Sustained periods of unseasonably warm weather could have a material adverse effect on our business.

WE FACE RISKS ASSOCIATED WITH CONSUMER PREFERENCES AND FASHION TRENDS

We believe we have benefited from changing consumer preferences, including increased consumer interest in outdoor activities and lifestyle changes that emphasize apparel designed for these activities. Changes in consumer preferences or consumer interest in outdoor activities could have a material adverse affect on our business. In addition, although we believe our products have not been significantly affected by past fashion trends, changes in fashion trends could have a greater impact as we expand our offerings to include more product categories. Also, we face risks because our business requires us to anticipate consumer preferences. Our decisions about product designs often are made in advance of consumer acceptance. Although we try to manage our inventory risk through early order commitments by retailers, we must generally place production orders with manufacturers before we have received all of a season's orders. If we fail to anticipate accurately and respond to consumer preferences, this could lead to, among other things, lower sales, excess inventories and lower margins.

WE MAY NOT BE ABLE TO IMPLEMENT OUR GROWTH STRATEGY OR MANAGE GROWTH SUCCESSFULLY

We face many challenges in implementing our growth strategies. For example, our expansion into international markets involves countries where we have little sales or distribution experience and where our brand is not yet widely known. Expanding our product categories involves, among other things, gaining experience with new products and winning consumer acceptance. Increasing sales to department stores, and the number of concept shops opened and their success, will each depend on various factors, including strength of our brand name, competitive conditions, our ability to manage increased sales and concept shop expansion, the availability of desirable locations and the negotiation of terms with retailers. Future terms with customers may be less favorable to us than those we now operate under. To implement our business strategy, we need to manage growth effectively. We need to continue to change certain aspects of our business, to maintain and enhance our information systems and operations to respond to increased demand and to attract, retain and manage qualified personnel. Growth could place an increasing strain on management, financial, product design, marketing, distribution and other resources, and we could experience operating difficulties. For example, increasing distribution capabilities in a timely manner is critical to meeting customer expectations and managing inventory effectively. It involves many challenges, including finding favorable locations on reasonable terms, implementing technology and making expenditures that may not result in financial benefits in the near term or at all.

WE DEPEND ON INDEPENDENT MANUFACTURERS TO MAKE OUR PRODUCTS AND MEET CUSTOMER EXPECTATIONS

Our products are produced by independent manufacturers worldwide. Although we enter into a number of purchase order commitments each season, we do not have long-term contracts with any manufacturer. We do not operate any production facilities. We therefore face risks that manufacturing operations will fail to perform as expected, or that our competitors will gain production or quota capacities that we need for our

business. If a manufacturer fails to ship orders in a timely manner or to meet our standards, it could cause us to miss delivery requirements, which could result in cancellation of orders, refusal to accept deliveries or a reduction in purchase prices, any of which could have a material adverse affect on our business. If a manufacturer violates labor or other laws, or engages in practices that are not generally accepted as ethical in our key markets, this could result in adverse publicity for us and have a material adverse affect on our business. In an effort to ensure that our independent manufacturers operate with safe, ethical and humane working conditions, we monitor factories and we require that each agree to comply with our Standards of Manufacturing Practices and applicable laws and regulations, but we do not control these vendors or their labor practices.

WE DEPEND ON KEY SUPPLIERS FOR SOME SPECIALTY FABRICS

Some of the materials that we use may be available, in the short-term, from only one or a very limited number of sources. For example, some specialty fabrics are manufactured to our specification by one or a few sources, and three major factory groups accounted for approximately 15% of our 1999 global production. From time to time, we have experienced difficulty satisfying our raw material and finished goods requirements. Although we believe we could identify and qualify additional factories to produce these materials, the unavailability of some existing manufacturers for supply of these materials could have a material adverse affect on our business.

OUR ADVANCE PURCHASES OF PRODUCTS MAY RESULT IN EXCESS INVENTORIES

To minimize our purchasing costs, the time necessary to fill customer orders and the risk of non-delivery, we place orders for our products with manufacturers prior to receiving all of our customers' orders and maintain an inventory of certain products that we anticipate will be in greater demand. We may not be able to sell the products we have ordered from manufacturers or that we have in our inventory. Customer orders, moreover, are generally cancelable by the customer up to 45 days prior to the date of the shipment. Inventory levels in excess of customer demand may result in inventory write-downs and the sale of excess inventory at discounted prices, which could have a material adverse effect on our business.

WE ARE AFFECTED BY THE FINANCIAL HEALTH OF RETAILERS

We extend credit to our customers based on an assessment of a customer's financial circumstances, generally without requiring collateral. To assist in the scheduling of production and the shipping of seasonal products, we offer customers discounts for placing pre-season orders and extended payment terms for taking delivery before the peak shipping season. These extended payment terms increase our exposure to the risk of uncollectible receivables. In addition, we face increased risk of order reduction or cancellation when dealing with financially ailing retailers. Some of our significant customers have experienced financial difficulties in the past, which in turn have had an adverse affect on our business.

WE FACE RISKS OF PRODUCT LIABILITY AND WARRANTY CLAIMS

Our products are used in outdoor activities, sometimes in severe conditions. Although we have not experienced any significant expense as the result of product recalls or product liability claims, this could occur in the future and have a material adverse affect on our business. Substantially all of our products are backed by a lifetime limited warranty for defects in quality and workmanship. We maintain a warranty reserve for future warranty claims, but the actual costs of servicing future warranty claims could exceed the reserve and have a material adverse affect on us.

OUR INTERNATIONAL OPERATIONS INVOLVE MANY RISKS

Our business is subject to the risks generally associated with doing business abroad, such as foreign governmental regulations, foreign consumer preferences, political unrest, disruptions or delays in shipments and changes in economic conditions in countries in which we manufacture or sell products. These factors, among others, could influence our ability to sell products in international markets, as well as our ability to manufacture products or procure materials. If any of these or other factors make the conduct of business in a

particular country undesirable or impractical, there could be a material adverse affect on our business. In addition, many of our imports are subject to duties, tariffs or quotas that affect the cost and quantity of certain types of goods imported into the United States or into our other sales markets. The countries in which our products are produced or sold may adjust or impose new quotas, duties, tariffs or other restrictions, any of which could have a material adverse effect on us. We produce a significant portion of our products in China, and therefore our business could be materially adversely affected by adverse changes in China's trading status with the U.S. or with other sales markets. In 1999, President Clinton and Congress extended "normal trade relations" (formerly "most favored nation") trading status for China for an additional one-year period. We face a continuing risk that "normal trade relations" with China will be discontinued in the future, resulting in increased tariffs on goods we import from China.

CURRENCY EXCHANGE RATE FLUCTUATIONS MAY AFFECT OUR BUSINESS

We generally purchase products in U.S. dollars. However, the cost of these products sourced overseas may be affected by changes in the value of the relevant currencies. Price increases caused by currency exchange rate fluctuations could make our products less competitive or have an adverse affect on our margins. Our international revenue and expense generally is derived from sales and operations in foreign currencies, and this revenue and expense could be materially affected by currency fluctuations, including amounts recorded in foreign currencies and translated into U.S. dollars for consolidated financial reporting. Currency exchange rate fluctuations could also disrupt the business of the independent manufacturers that produce our products by making their purchases of raw materials more expensive and more difficult to finance. We conduct a program to hedge against our exposure to currency exchange rate fluctuations. We may not, however, be successful and foreign currency fluctuations could have a material adverse affect on us.

OUR SUCCESS DEPENDS ON OUR PROPRIETARY RIGHTS

We believe our registered and common law trademarks have significant value and are important to our ability to create and sustain demand for our products. We also place significant value on our trade dress, the overall appearance and image of our products. In markets outside the United States, it may be more difficult for us to establish our proprietary rights and to challenge successfully use of those rights by other parties. Although we have not been materially inhibited from selling products in connection with trademark or trade dress disputes, we could encounter more obstacles as we expand our product line and the geographic scope of our marketing. From time to time, we discover products that are counterfeit reproductions of our products or trade dress "knock offs." If we are unsuccessful in challenging a party's products on the basis of trademark or trade dress infringement, continued sales of these products could adversely impact our sales and our brand and result in the shift of consumer preference away from our products. The actions we take to establish and protect trademarks and other proprietary rights may not be adequate to prevent imitation of our products by others or to prevent others from seeking to block sales of our products as violations of proprietary rights. In addition, we could incur substantial costs in legal actions relating to our use of intellectual property or the use of our intellectual property rights by others.

OUR COMMON STOCK PRICE MAY BE VOLATILE

The price of our common stock has fluctuated substantially since our initial public offering. Our common stock is traded on the Nasdaq National Market, which has experienced and is likely to experience significant price and volume fluctuations that could adversely affect the market price of our common stock without regard to our operating performance. We also believe factors such as fluctuations in financial results, variances from financial market expectations, changes in earnings estimates by analysts, or announcements by us or competitors may cause the market price of the common stock to fluctuate, perhaps substantially.

ITEM 7(a). QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is included in Management's Discussion and Analysis of Financial Condition and Results of Operations and is incorporated herein by this reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA

Our management is responsible for the information and representations contained in this report. The financial statements have been prepared in conformity with the generally accepted accounting principles we considered appropriate in the circumstances and include some amounts based on our best estimates and judgements. Other financial information in this report is consistent with these financial statements.

Our accounting systems include controls designed to reasonably assure that assets are safeguarded from unauthorized use or disposition and which provide for the preparation of financial statements in conformity with generally accepted accounting principles. These systems are supplemented by the selection and training of qualified financial personnel and an organizational structure providing for appropriate segregation of duties.

The Audit Committee is responsible for recommending to the Board of Directors the appointment of the independent accountants and reviews with the independent accountants and management the scope and the results of the annual examination, the effectiveness of the accounting control system and other matters relating to our financial affairs as they deem appropriate.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders of Columbia Sportswear Company:

We have audited the accompanying consolidated balance sheets of Columbia Sportswear Company as of December 31, 1999 and 1998, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the consolidated financial position of Columbia Sportswear Company and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Portland, Oregon
February 1, 2000

COLUMBIA SPORTSWEAR COMPANY

CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

ASSETS

<TABLE>
<CAPTION>

	DECEMBER 31,	
	1999	1998
<S>	<C>	<C>
Current Assets:		
Cash and cash equivalents	$ 14,622	$ 6,777
Accounts receivable, net of allowance of $4,535 and $3,395, respectively	118,709	105,967
Inventories (Note 3)	86,465	74,059
Deferred tax asset (Note 9)	11,822	8,895
Prepaid expenses and other current assets	2,425	2,485
Total current assets	234,043	198,183
Property, plant, and equipment, net (Note 4)	68,960	68,692
Intangibles and other assets	1,987	2,603
Total assets	$304,990	$269,478
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable (Note 5)	$ 31,676	$ 34,727
Accounts payable	36,779	37,514
Accrued liabilities (Note 6)	19,156	15,469
Income taxes payable	2,075	767
Current portion of long-term debt	252	201
Total current liabilities	89,938	88,678
Long-term debt (Note 7)	26,665	27,275
Deferred tax liability (Note 9)	4,012	4,111
Total liabilities	120,615	120,064
Commitments and contingencies (Note 12)	--	--
Shareholders' Equity:		
Preferred stock; 10,000 shares authorized; none issued and outstanding	--	--
Common stock; 50,000 shares authorized; 25,350 and 25,267 issued and outstanding (Note 8)	126,265	124,990
Retained earnings	65,290	32,282
Accumulated other comprehensive income	(3,770)	(3,478)
Unearned portion of restricted stock issued for future services	(3,410)	(4,380)
Total shareholders' equity	184,375	149,414
Total liabilities and shareholders' equity	$304,990	$269,478

</TABLE>

See accompanying notes to consolidated financial statements.

COLUMBIA SPORTSWEAR COMPANY

CONSOLIDATED STATEMENT OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,		
	1999	1998	1997

<S> <C> <C> <C>

Net sales	$470,503	$427,278	$353,452
Cost of sales	259,609	240,457	198,946
Gross profit	210,894	186,821	154,506
Selling, general, and administrative	150,829	131,023	110,204
Income from operations	60,065	55,798	44,302
Interest expense, net	4,822	4,075	3,593
Income before income tax	55,243	51,723	40,709
Income tax expense (Note 9)	22,235	18,979	1,413
Net income	$ 33,008	$ 32,744	$ 39,296
Net income per share:			
Basic	$ 1.30	$ 1.38	$ 2.09
Diluted	$ 1.29	$ 1.36	$ 2.06
Weighted average shares outstanding (Note 15):			
Basic	25,331	23,731	18,792
Diluted	25,608	24,058	19,103
Pro forma net income data (unaudited):			
Income before income taxes, as reported			$ 40,709
Pro forma provision for income taxes (Note 1)			16,284
Pro forma net income			$ 24,425
Proforma net income per share (Note 1):			
Basic			$ 1.30
Diluted			$ 1.28

</TABLE>

See accompanying notes to consolidated financial statements.

COLUMBIA SPORTSWEAR COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S> <C> <C> <C>

	YEAR ENDED DECEMBER 31,		
	1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 33,008	$ 32,744	$ 39,296
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	12,604	7,641	7,518
Non-cash compensation	970	970	970
Loss on disposal of property, plant, and equipment	132	102	4
Deferred income tax provision	(3,026)	(4,784)	--
Changes in operating assets and liabilities:			
Accounts receivable	(12,767)	(27,426)	(17,674)
Inventories	(11,788)	(24,373)	(14,745)
Prepaid expenses and other current assets	61	(272)	(963)
Intangibles and other assets	300	(152)	(2,577)
Accounts payable	(1,441)	12,884	5,199
Accrued liabilities	3,772	2,221	1,875
Income taxes payable	1,628	870	--
Net cash provided by operating activities	23,453	425	18,903
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property, plant, and equipment	(12,591)	(40,408)	(14,816)
Proceeds from sale of property, plant, and equipment	15	161	49
Maturity of short-term investments	--	--	813
Net cash used in investing activities	(12,576)	(40,247)	(13,954)

CASH FLOWS FROM FINANCING ACTIVITIES:			
Net borrowing (repayment) on notes payable................	(3,139)	13,289	9,284
Issuance (repayment) on long-term debt....................	(558)	24,490	(137)
Proceeds from issuance of common stock....................	876	366	--
Proceeds from initial public offering.....................	--	106,850	--
Distributions paid to shareholders........................	--	(102,395)	(12,791)
Net cash provided by (used in) financing activities......................................	(2,821)	42,600	(3,644)
Net Effect of Exchange Rate Changes on Cash.................	(211)	(2)	(587)
Net Increase in Cash and Cash Equivalents...................	7,845	2,776	718
Cash and Cash Equivalents, Beginning of Year................	6,777	4,001	3,283
Cash and Cash Equivalents, End of Year......................	$ 14,622	$ 6,777	$ 4,001
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the year for interest, net of capitalized interest...	$ 5,067	$ 3,874	$ 4,055
Cash paid during the year for income taxes................	22,795	23,217	1,247
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Note receivable from sale of fixed assets.................	--	--	152
Application of deposit in land purchase...................	--	331	--
Repayment of related party note receivable................	--	5,813	--

</TABLE>

See accompanying notes to consolidated financial statements.

COLUMBIA SPORTSWEAR COMPANY

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	COMMON STOCK SHARES OUTSTANDING <C>	COMMON STOCK AMOUNT <C>	RETAINED EARNINGS <C>	ACCUMULATED OTHER COMPREHENSIVE INCOME <C>	UNEARNED PORTION OF RESTRICTED STOCK ISSUED FOR FUTURE SERVICES <C>	COMPREHENSIVE INCOME <C>	TOTAL <C>
BALANCE, JANUARY 1, 1997......	18,792	$ 17,886	$ 81,034	$ (664)	$(6,320)		$ 91,936
Comprehensive income							
Net income.................			39,296			$39,296	39,296
Other comprehensive income, net of tax							
Foreign currency translation adjustment...............				(3,142)		(3,142)	(3,142)
Comprehensive income..........						$36,154	
Distribution to shareholders...............	--	--	(18,525)	--	--		(18,525)
Amortization of unearned compensation................	--	--	--	--	970		970
BALANCE, DECEMBER 31, 1997....	18,792	17,886	101,805	(3,806)	(5,350)		110,535
Comprehensive income							
Net income.................			32,744			$32,744	32,744
Other comprehensive income, net of tax							
Foreign currency translation adjustment...............				328		328	328
Comprehensive income..........						$33,072	

Initial public offering, net of expenses................	6,440	106,850					106,850
Exercise of employee stock options....................	35	366					366
Tax benefit from exercise of stock options..............		(112)					(112)
Distribution to shareholders...............			(102,267)				(102,267)
Amortization of unearned compensation...............					970		970
BALANCE, DECEMBER 31, 1998....	25,267	124,990	32,282	(3,478)	(4,380)		149,414
Comprehensive income							
Net income.................			33,008			$33,008	33,008
Other comprehensive income, net of tax							
Foreign currency translation adjustment...............				(365)		(365)	(365)
Unrealized gain on derivative transactions...				73		73	73
Comprehensive income..........						$32,716	
Exercise of employee stock options....................	61	596					596
Tax benefit from exercise of stock options..............		399					399
Employee stock purchase program....................	22	280					280
Amortization of unearned compensation...............					970		970
BALANCE, DECEMBER 31, 1999....	25,350	$126,265	$ 65,290	$(3,770)	$(3,410)		$ 184,375

</TABLE>

See accompanying notes to consolidated financial statements

COLUMBIA SPORTSWEAR COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 -- BASIS OF PRESENTATION AND ORGANIZATION

NATURE OF THE BUSINESS:

Columbia Sportswear Company (the "Company") is a global leader in the design, manufacture, marketing and distribution of active outdoor apparel, including outerwear, sportswear, footwear, and related accessories.

PRO FORMA ADJUSTMENTS:

With completion of the initial public offering of common stock in the first quarter of 1998, the Company is subject to federal and state income taxes from the date of termination of the Company's "S" corporation status (the "Termination Date"). The pro forma consolidated statement of operations for the period ended December 31, 1997 reflect adjustments for income taxes based upon income before provision for income taxes as if the Company had been subject to additional federal and state income taxes based upon a pro forma effective tax rate of 40%.

PRO FORMA NET INCOME PER SHARE:

Pro forma net income per share is based on the weighted average number of shares of common stock outstanding and dilutive common equivalent shares from stock options (using the treasury stock method). In addition, the average shares outstanding reflect the conversion of voting and nonvoting shares into shares of voting common stock and the subsequent conversion of each share of voting common stock into 0.59 shares of common stock pursuant to a reverse stock split which occurred at consummation of the offering of common stock by the Company.

Common equivalent shares issued during 1997 have been included in the calculation of diluted net income per share using the treasury stock method as if they were outstanding in 1997 with a price equivalent to $18 per share.

NOTE 2 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION:

The consolidated financial statements include the accounts of Columbia Sportswear Co. ("CSC") and all wholly-owned subsidiaries, including GTS Inc. ("GTS"), Columbia Sportswear Canada Ltd. ("CSCL"), Columbia Sportswear Holdings, Ltd. ("CSHL"), Columbia Sportswear Japan Ltd. ("CSC Japan"), Columbia Sportswear Germany GmbH ("CSC Germany"), Columbia Sportswear France SNC. ("CSC France") and Columbia Sportswear Korea ("CSC Korea") (collectively, the "Company").

BASIS OF CONSOLIDATION:

All significant intercompany balances and transactions have been eliminated. Pursuant to a plan of share exchange on December 18, 1997, CSC acquired all of the outstanding stock of GTS. As a result of this acquisition, CSCL, CSHL, CSC Germany, CSC France, and CSC Korea became wholly owned subsidiaries of CSC. The plan of share exchange has been accounted for in a manner similar to a pooling-of-interest and, accordingly, the combined financial statements contained herein are presented as if GTS had always been a wholly owned subsidiary of CSC.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

Certain reclassifications of amounts reported in the prior period financial statements have been made to conform to classifications used in the current period financial statements.

REVENUE RECOGNITION:

Revenue for wholesale operations is recognized at the time the merchandise is shipped to customers. Retail store revenue is recognized at the time of sale. Allowances for estimated returns are provided when sales are recorded.

CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represent cash and short-term, highly liquid investments with maturities of three months or less at date of acquisition.

ACCOUNTS RECEIVABLE:

Accounts receivable have been reduced by an allowance for doubtful accounts, which were $4,535,000 and $3,395,000 in 1999 and 1998, respectively. The net charges to this reserve were $3,177,000, $2,643,000 and $2,636,000 in 1999, 1998 and 1997, respectively.

INVENTORY VALUATION:

Inventories are carried at the lower of cost or market. Cost is determined using the first-in, first-out method.

PROPERTY, PLANT, AND EQUIPMENT:

Property, plant, and equipment are stated at cost. Depreciation of equipment and amortization of leasehold improvements is provided using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 10 years. Buildings are depreciated using the straight-line method over 30 years. Long-lived assets held and used by the Company are reviewed for impairment when events and circumstances indicate costs may not be recoverable.

INTANGIBLES AND OTHER ASSETS:

Goodwill is being amortized on a straight-line basis over eight years. Goodwill of $979,000 and $1,361,000, net of amortization of $1,917,000 and $1,428,000, is included in intangibles and other assets for 1999 and 1998, respectively.

INCOME TAXES:

Deferred income taxes are provided to recognize the effect of temporary differences between tax and financial statement reporting.

Prior to its initial public offering of common stock on April 1, 1998, the Company elected to be treated as an "S" corporation under provisions of the Internal Revenue Code of 1986. Accordingly, payment of federal and most state taxes on income earned in the United States was the responsibility of the shareholders rather than the Company.

Just prior to the initial public offering, the Company terminated its "S" corporation status. The Company retained the tax basis of the assets and liabilities of the "S" corporation as of the termination date and recorded deferred income taxes of approximately $2,000,000 for the income tax effect of cumulative temporary differences.

In connection with the offerings and the termination of the Company's "S" corporation status, the Company entered into a tax indemnification agreement with each of its shareholders, including Gertrude Boyle, Timothy P. Boyle, Sarah Bany, Don Santorufo and certain trusts. The agreements provide that the Company will indemnify and hold harmless each of these shareholders for federal, state, local or foreign income tax liabilities and costs relating thereto, resulting from any adjustment to the Company's income that is the result of an increase or change in character of the Company's income during the period it was treated as an "S" corporation. The agreements also provide that if there is a determination that the Company was not an "S" corporation prior to the Offerings, the shareholders will pay to the Company certain refunds actually received by them as a result of the determination.

FOREIGN CURRENCY TRANSLATION:

The assets and liabilities of the Company's foreign subsidiaries have been translated into U.S. dollars using the exchange rates in effect at period end, and the net sales and expenses have been translated into U.S. dollars using the average exchange rates in effect during the period. Translation adjustments are included as a separate component of shareholders' equity.

FAIR VALUE OF FINANCIAL INSTRUMENTS:

Based on borrowing rates currently available to the Company for bank loans with similar terms and maturities, the fair value of the Company's long-term debt approximates the carrying value. Furthermore, the carrying value of all other financial instruments potentially subject to valuation risk (principally consisting of cash and cash equivalents, accounts receivable and accounts payable) also approximate fair value.

ADVERTISING COSTS:

Advertising costs are expensed as incurred. Advertising expense was $20,725,000, $18,666,000 and $16,649,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

PRODUCT WARRANTY:

Substantially all of the Company's products carry lifetime warranty provisions for defects in quality and workmanship. The Company's estimated liability for future warranty claims related to past sales at December 31, 1999 and 1998 is approximately $4,200,000 and $3,700,000, respectively, and is recorded in accrued expenses. Warranty expense was approximately $3,127,000, $2,852,000 and $2,848,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

RECENT ACCOUNTING PRONOUNCEMENTS:

Effective April 1, 1999, the Company adopted SFAS No. 133 -- "Accounting for Derivative Instruments and Hedging Activities". SFAS No. 133 requires that all derivative financial instruments, such as foreign exchange contracts, be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. Changes in the fair value of derivative financial instruments are either recognized periodically in income or shareholders' equity (as a component of comprehensive income). The adoption of SFAS No. 133 did not have a material effect on our Consolidated Financial Statements.

NOTE 3 -- INVENTORIES

Inventories consist of the following (in thousands):

	DECEMBER 31, 1999	DECEMBER 31, 1998
Raw materials	$ 3,459	$ 4,071
Work in process	9,197	5,576
Finished goods	73,809	64,412
	$86,465	$74,059

NOTE 4 -- PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment consist of the following (in thousands):

	DECEMBER 31, 1999	DECEMBER 31, 1998
Land	$ 4,740	$ 4,740
Buildings	25,432	25,249
Machinery and equipment	59,078	37,617
Furniture and fixtures	6,751	6,469
Leasehold improvements	10,720	6,420
Construction in progress	444	15,836
	107,165	96,331
Less accumulated depreciation	38,205	27,639
	$ 68,960	$68,692

NOTE 5 -- SHORT TERM BORROWINGS AND CREDIT LINES

The Company has available an unsecured operating line of credit providing for borrowings to a maximum of $70,000,000 during the period from August 1 to December 15, 1999 and $50,000,000 at all other times. The maturity date of this agreement is June 30, 2000. Interest, payable monthly, is computed at the bank's prime rate minus up to 2.1% per annum, representing an effective interest rate of 6.50% at both December 31, 1999 and 1998, respectively. The agreement also includes a fixed rate option based on the LIBOR rate plus up to 75 basis points. The balance outstanding was $9,145,000 and $16,370,000 at December 31, 1999 and 1998, respectively. The unsecured operating line of credit requires the Company to comply with certain covenants including a Capital Ratio which limits indebtedness to Tangible Net Worth. If the Company defaults on its payments, it is prohibited, subject to certain exceptions, from making dividend payments or other distributions.

The Company also has available an unsecured revolving line of credit of $25,000,000 with a $45,000,000 import line of credit to issue documentary letters of credit on a sight basis. The combined limit under this agreement is $70,000,000. The revolving line accrues interest at the bank's prime rate minus 2% per annum. The revolving line also has a fixed rate option based on the bank's cost of funds plus 35 basis points. There was no balance outstanding on this line as of December 31, 1999 and 1998.

The Company is party to certain Buying Agency Agreements pursuant to which the Company is provided unsecured lines of credit. These lines of credit are used to finance the purchase of goods outside the U.S. which are produced by the Company's independent manufacturers. The available funds are limited to $127,300,000 with a sublimit of $60,000,000 on the import line of credit. Borrowings bear interest at a range of .35% to .75% above the LIBOR rate (LIBOR rate: 6.0% and 5.1% as of December 31, 1999 and 1998,

respectively). These agreements expire in 2000 and 2001 will automatically renew for either one-year or three-year terms unless either party elects otherwise. The balance outstanding on the import line of credit was $15,383,000 and $18,494,000 at December 31, 1999 and 1998, respectively, and is included in accounts payable. At December 31, 1999, the Company had $43,524,000 of firm purchase orders placed under these financing arrangements.

CSCL has available a line of credit providing for borrowing to a maximum of C$18,000,000 (US$12,464,000 at December 31, 1999). As of December 31, 1999 and 1998, there was no balance outstanding on this line.

At December 31, 1999 and 1998, the Company's European branch had bank borrowings outstanding of $8,039,000 and $9,175,000, at an interest rate of 3.3% and 3.7%, respectively.

At December 31, 1999 and 1998, the Company's Japanese subsidiary had bank borrowings outstanding of $14,492,000 and $9,182,000 at an interest rate of 1.9% and 1.6%, respectively.

NOTE 6 -- ACCRUED LIABILITIES

Accrued liabilities consist of the following (in thousands):

<TABLE>
<CAPTION>

	DECEMBER 31,	
	1999	1998
<S>	<C>	<C>
Accrued salaries, bonus, vacation and other benefits.....	$ 9,960	$ 8,395
Accrued warranty reserve................................	4,200	3,700
Other..	4,996	3,374
	$19,156	$15,469

</TABLE>

NOTE 7 -- LONG-TERM DEBT

Long-term debt consists of the following (in thousands):

<TABLE>

<CAPTION>

	DECEMBER 31, 1999	DECEMBER 31, 1998
<S>	<C>	<C>
Mortgage note payable	$ 1,917	$ 2,476
Senior promissory notes payable	25,000	25,000
Less current portion	(252)	(201)
	$26,665	$27,275

</TABLE>

The Company assumed a mortgage in connection with the acquisition of a domestic distribution center. The loan matures in June 2009 and bears interest at 8.76%.

In connection with capital projects, the Company entered into a note purchase agreement. Pursuant to the note purchase agreement, the Company issued senior promissory notes in the aggregate principal amount of $25 million, bearing an interest rate of 6.68% and maturing August 11, 2008. Proceeds from the notes were used to finance the expansion of the Company's distribution center in Portland, Oregon. Up to an additional $15 million in shelf notes may be issued under the note purchase agreement. The Senior Promissory Notes require the Company to comply with certain ratios related to indebtedness to earnings before interest, taxes, depreciation and amortization ("EBITDA") and Tangible Net Worth.

Principal payments due on these notes as of December 31, 1999 were as follows (in thousands):

<TABLE>
<CAPTION>

	MORTGAGE NOTE	SENIOR PROMISSORY NOTE
<S>	<C>	<C>
2000	$ 252	$ --
2001	275	--
2002	300	3,571
2003	328	3,571
2004	357	3,571
Thereafter	405	14,287
	$1,917	$25,000

</TABLE>

NOTE 8 -- SHAREHOLDERS' EQUITY

The Company is authorized to issue 50,000,000 shares of common stock. At December 31, 1999 and 1998, 25,350,307 and 25,267,214 shares of common stock were issued and outstanding. All shares and per share amounts for all periods are restated to reflect the conversion of voting and nonvoting shares into voting shares of common stock and the subsequent conversion of each share of voting common stock into 0.59 shares of common stock pursuant to a reverse stock split which occurred at consummation of the offering of common stock by the Company.

On June 9, 1999, the shareholders of the Company approved the 1999 Employee Stock Purchase Plan ("ESPP"). 500,000 shares of common stock are authorized for issuance under the ESPP. The ESPP allows qualified employees of the Company to purchase shares on a quarterly basis up to fifteen percent of their respective compensation. The purchase price of the shares is equal to eighty five percent of the lesser of the closing price of the Company's common stock on the first or last trading day of the respective quarter. As of December 31, 1999, 21,582 shares of common stock had been issued under the ESPP.

NOTE 9 -- INCOME TAXES

The Company applies an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, the Company generally considers all expected future events other than enactment of changes in the tax laws or rates. Deferred taxes are provided for temporary differences between assets and liabilities for financial reporting purposes and for income tax purposes and valuation allowances are recorded against net deferred tax assets when appropriate.

Deferred income taxes arise from temporary differences between the carrying amounts of asset and liabilities for financial reporting purposes and the amounts used for income tax purposes. In 1999 the Company recorded a net increase in temporary differences of $3,026,000, resulting in a net deferred tax asset of $7,810,000 at December 31, 1999. The net deferred tax asset consists of a current asset of $11,822,000 and a non-current liability of $4,012,000 at December 31, 1999.

Undistributed earnings of the Company's Canadian subsidiary amounted to approximately $15,500,000 on December 31, 1999. Upon distribution of those earnings in the form of dividends or otherwise, a portion would be subject to both U.S. income taxes and foreign withholding taxes. It is anticipated that the U.S. income taxes and foreign withholding taxes would be substantially offset by the corresponding foreign tax credits resulting from such a distribution.

Certain foreign tax benefits have been offset by valuation allowances related to net operating losses.

The components of the provision for income taxes consists of the following (in thousands):

<TABLE>
<CAPTION>

<S>	YEAR ENDED DECEMBER 31 1999 <C>	1998 (IN THOUSANDS) <C>
Current:		
Federal	$17,764	$17,594
State and local	3,308	3,066
Non-U.S	4,189	3,103
	25,261	23,763
Deferred:		
Federal	(1,745)	(4,262)
State and local	(599)	(522)
Non-U.S	(682)	--
	(3,026)	(4,784)
Provision for income taxes	$22,235	$18,979

</TABLE>

The following is a reconciliation of the normal expected statutory federal income tax rate to the effective rate reported in the financial statements:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31	
	1999	1998

	----	----
	(PERCENT OF INCOME)	
<S>	<C>	<C>
Provision for federal income taxes at the statutory rate....	35.0%	35.0%
State and local income taxes, net of federal benefit........	3.4	3.7
Non-U.S. income taxed at different rates....................	1.4	1.5
Initial recording of deferred tax asset.....................	--	(4.1)
Other..	.4	.6
	----	----
Actual provision for income taxes...........................	40.2%	36.7%
	====	====

</TABLE>

The provision for income taxes differs from the amounts computed by applying the statutory federal income tax rate to income before income taxes for 1997 because the Company's income was not subject to federal and certain state income taxes.

Significant components of the Company's deferred taxes are as follows:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31	
	1999	1998
	(IN THOUSANDS)	
<S>	<C>	<C>
Deferred tax assets:		
Nondeductible accruals and allowances................	$ 8,624	$ 5,981
Capitalized inventory costs..........................	3,198	2,914
	-------	-------
	11,822	8,895
Deferred tax liabilities:		
Depreciation and amortization........................	(2,682)	(2,531)
Deferred compensation................................	(1,330)	(1,721)
Other, net..	--	141
	-------	-------
	(4,012)	(4,111)
	-------	-------
Total.......................................	$ 7,810	$ 4,784
	=======	=======

</TABLE>

NOTE 10 -- PROFIT SHARING PLAN

The Company has a 401(k) profit-sharing plan, which covers substantially all employees with more than ninety days of service. The Company may elect to make discretionary matching and/or non-matching contributions. All contributions to the plan are determined by the Board of Directors and totaled $1,860,000, $1,666,000 and $1,681,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

NOTE 11 -- PARTICIPATION SHARE AGREEMENT

Effective December 1990, the Company adopted a Participation Share Agreement (the "Participation Plan") with a key employee. The Participation Plan provided for the grant of participation shares equivalent to 10% of the Company, which were to be awarded at various dates through January 2000. Shares awarded were subjected to vesting at a rate of 20% per year. The original Participation Plan granted the employee deferred compensation in the appreciation of a defined per-share book value of the Company since January 1987 and contained an anti-dilutive provision.

Effective December 31, 1996, the original Participation Plan was terminated and a Deferred Compensation Conversion Agreement (the "Agreement") was entered into. Under the Agreement, the participation shares, whether or not vested or awarded under the Participation Plan, were converted to 1,800,435 shares of common stock. As of December 31, 1999, of the converted shares, 391,388 shares of common stock awarded were subject to vesting through December 2004.

The total value of the share conversion is $15,693,000 ($8.72 per share of common stock), of which $6,320,000 was unvested as of December 31, 1996. The unvested portion is recorded as a reduction in shareholders' equity and will be amortized to compensation expense through December 2004 as shares are earned. Compensation expense related to the Participation Plan and the 1996 conversion totaled $970,000, $970,000 and $970,000 for the years ended December 31, 1999, 1998 and 1997, respectively. Additionally, the agreement provided for bonuses to be paid in amounts equal to the accrued interest due and owing on notes receivable from the shareholder. These bonuses were $90,000 and $330,000 in 1998 and 1997, respectively.

NOTE 12 -- COMMITMENTS AND CONTINGENCIES

The Company leases certain operating facilities from related parties of the Company. Total rent expense, including month-to-month rentals, for these leases amounted to $339,000, $327,000 and $198,000 for the years ended December 31, 1999, 1998 and 1997, respectively.

Rent expense was $2,303,000, $2,123,000 and $2,941,000 for non-related party leases during the years ended December 31, 1999, 1998 and 1997, respectively.

Future minimum payments on all lease obligations greater than one year are as follows (amounts in thousands):

<TABLE>
<CAPTION>

YEAR ENDING DECEMBER 31,	NON-RELATED PARTIES	RELATED PARTIES	TOTAL
<S>	<C>	<C>	<C>
1999	$2,718	$299	$ 3,017
2000	2,211	308	2,519
2001	1,808	254	2,062
2002	729	58	787
2003	415	--	415
Thereafter	1,324	--	1,324
	$9,205	$919	$10,124

</TABLE>

The Company is a party to various legal claims, actions and complaints. Although the ultimate resolution of legal proceedings cannot be predicted with certainty, management believes that disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements.

NOTE 13 -- STOCK INCENTIVE PLAN

On March 12, 1997, the Board of Directors of the Company approved the 1997 Stock Incentive Plan (the "Plan"). In January 1998, the Board of Directors increased the number of shares authorized for issuance under the Plan from 2,000,000 to 2,500,000 shares. The options generally become exercisable ratably over a five-year period beginning from the date of grant and expire ten years from the date of grant.

The following table summarizes the stock option activity under the Company's option plan:

<TABLE>
<CAPTION>

	NUMBER OF	WEIGHTED AVERAGE EXERCISE

	SHARES	PRICE
<S>	<C>	<C>
Options outstanding at January 1, 1997	--	
Granted	736,774	$10.40
Options outstanding at December 31, 1997	736,774	10.40
Granted	465,500	19.63
Canceled	(17,283)	9.68
Exercised	(35,038)	10.45
Options outstanding at December 31, 1998	1,149,953	14.15
Granted	302,933	12.44
Cancelled	(69,866)	13.46
Exercised	(61,511)	9.70
Options outstanding at December 31, 1999	1,321,509	$14.00

</TABLE>

The Company continues to measure compensation cost for those plans using the method of accounting prescribed by Accounting Principles Board Opinion No. 25 ("APB 25"). Entities electing to remain with the accounting in APB 25 must make pro forma disclosures of net income and, if presented, earnings per share, as if the fair value based method of accounting defined in the Statement of Financial Accounting Standards ("SFAS") No. 123 "Accounting for Stock-based Compensation", had been adopted.

The Company has elected to account for the Plan under APB 25; however, the Company has computed, for pro forma disclosure purposes, the value of all stock options granted during 1999, 1998 and 1997 using the Black-Scholes option pricing model as prescribed by SFAS No. 123 using the following weighted average assumptions:

<TABLE>
<CAPTION>

	1999	1998	1997
<S>	<C>	<C>	<C>
Risk-free interest rate	5.04 - 6.20%	5.77 - 5.71%	6.69 - 5.77%
Expected dividend yield	0%	0%	0%
Expected lives	4 to 8 years	4 to 8 years	4 to 8 years
Expected volatility	66.80%	51.36%	Minimum value

</TABLE>

Using the Black-Scholes methodology, the total value of stock options granted during 1999, 1998 and 1997 was $2,417,000, $5,040,000 and $2,431,000, respectively, which would be amortized on a pro forma basis over the vesting period of the options. The weighted average fair value of options granted during 1999, 1998 and 1997 was $7.98, $10.83 and $3.30 per share, respectively.

If the Company had accounted for the Plan in accordance with SFAS No. 123, the Company's net income and earnings per share would approximate the pro forma disclosures below (in thousands, except per share amounts):

<TABLE>
<CAPTION>

	1999		1998		1997	
	AS REPORTED	PRO FORMA	AS REPORTED	PRO FORMA	AS REPORTED	PRO FORMA
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net income	$33,008	$31,116	$32,744	$31,616	$39,296	$38,970
Net income per share -- basic	$ 1.30	$ 1.23	$ 1.38	$ 1.33	$ 2.09	$ 2.07
Net income per share -- diluted	$ 1.29	$ 1.22	$ 1.36	$ 1.31	$ 2.06	$ 2.05

</TABLE>

The effects of applying SFAS No. 123 in this pro forma disclosure are not indicative of future amounts.

The following table summarizes information about stock options outstanding at December 31, 1999:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
RANGE OF EXERCISE PRICES	NUMBER OUTSTANDING	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YRS)	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF SHARES EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
$ 9.68 - 15.20	584,182	7.31	$10.55	275,128	$10.39
$19.63 - 19.63	440,399	8.36	19.63	142,280	19.63
$12.13 - 18.38	296,928	9.17	12.44	43,989	12.39
$ 9.68 - 19.63	1,321,509	8.08	$14.00	461,397	$13.43

NOTE 14 -- SEGMENT INFORMATION

The Company operates predominantly in one industry segment: the design, production, marketing and selling of active outdoor apparel, including outerwear, sportswear, rugged footwear, and related accessories.

The geographic distribution of the Company's net sales, income before income tax, identifiable assets, interest expense, and depreciation and amortization expense are summarized in the following table (in thousands) for the years ended December 31, 1999, 1998 and 1997. Inter-geographic net sales, which are recorded at a negotiated mark-up and eliminated in consolidation, are not material.

	1999	1998	1997
Net sales to unrelated entities:			
United States	$341,583	$335,897	$286,896
Canada	50,428	38,782	31,135
Other International	78,492	52,599	35,421
	$470,503	$427,278	$353,452
Income (loss) before income tax:			
United States	$ 50,014	$ 50,132	$ 42,970
Canada	8,074	7,370	2,325
Other International	3,887	(189)	(993)
Less interest and other income (expense) and eliminations	(6,732)	(5,590)	(3,593)
	$ 55,243	$ 51,723	$ 40,709

	1999	1998	1997
Assets:			
United States	$274,222	$247,125	$171,545
Canada	24,905	16,696	15,416
Other international	45,254	33,571	15,041

Total identifiable assets	344,381	297,392	202,002
Eliminations	(39,391)	(27,914)	(27,525)
Total assets	$304,990	$269,478	$174,477
Interest expense (income), net:			
United States	$ 4,098	$ 3,340	$ 3,048
Canada	305	753	665
Other International	419	(18)	(120)
	$ 4,822	$ 4,075	$ 3,593
Depreciation and amortization expense:			
United States	$ 11,709	$ 6,934	$ 6,775
Canada	400	392	443
Other International	495	315	300
	$ 12,604	$ 7,641	$ 7,518

</TABLE>

NOTE 15 -- NET INCOME PER SHARE

SFAS No. 128, "Earnings Per Share" requires dual presentation of basic and diluted earnings per share ("EPS"). Basic EPS is based on the weighted average number of common shares outstanding. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

There were no adjustments to net income in computing diluted earnings per share for the year ended December 31, 1999, 1998 and 1997. A reconciliation of the common shares used in the denominator for computing basic and diluted net income per share is as follows (in thousands, except per share amounts):

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,		
	1999	1998	1997
<S>	<C>	<C>	<C>
Weighted average common shares outstanding, used in computing basic net income per share	25,331	23,731	18,792
Effect of dilutive stock options	277	327	311
Weighted-average common shares outstanding, used in computing diluted net income per share	25,608	24,058	19,103
Net income per share of common stock:			
Basic	$ 1.30	$ 1.38	$ 2.09
Diluted	$ 1.29	$ 1.36	$ 2.06

</TABLE>

NOTE 16 -- FINANCIAL RISK MANAGEMENT AND DERIVATIVES

The Company enters into foreign currency contracts in order to reduce the impact of certain foreign currency fluctuations. Firmly committed and anticipated transactions and the related receivables and payables may be hedged with forward exchange contracts or purchased options. Premiums paid on purchased options are included in prepaid expenses and are recognized in earnings ratably over the life of the option. Gains and losses arising from foreign currency forward and purchased option contracts, and cross-currency swap transactions are recognized in income or expense as offsets of gains and losses resulting from the underlying

hedged transactions. Hedge effectiveness is determined by evaluating whether gains and losses on hedges will offset gains and losses on the underlying exposures. This evaluation is performed at inception of the hedge and periodically over the life of the hedge. Cash flows from risk management activities are classified in the same category as the cash flows from the related investment, borrowing or foreign exchange activity. The Company is exposed to certain losses in the event of nonperformance by the other parties to these agreements, but the Company does not anticipate nonperformance by the other parties.

The counterparties to derivative transactions are major financial institutions with high investment grade credit ratings. However, this does not eliminate the Company's exposure to credit risk with these institutions. This credit risk is generally limited to the unrealized gains in such contracts should any of these counterparties fail to perform as contracted and is immaterial to any one institution at December 31, 1999 and 1998. To manage this risk, the Company has established strict counterparty credit guidelines which are continually monitored and reported to Senior Management according to prescribed guidelines. As a result, the Company considers the risk of counterparty default to be minimal.

The Company manages a portion of its exposure to fluctuations in currencies related to foreign sales and accounts receivable with short-term strategies after giving consideration to market conditions, contractual agreements, anticipated sale and purchase transactions, and other factors. At December 31, 1999 and 1998, the Company had approximately $29,500,000 and $9,700,000 (notional) in forward exchange contracts. The carrying value and unrealized gains and losses related to these contracts were not material at December 31, 1999 and 1998.

SUPPLEMENTAL INFORMATION -- QUARTERLY FINANCIAL DATA (UNAUDITED)

The following table summarizes the Company's quarterly financial data for the past two years ending December 31, 1999 (in thousands, except per share amounts):

<TABLE>
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<S>	FIRST QUARTER <C>	SECOND QUARTER <C>	THIRD QUARTER <C>	FOURTH QUARTER <C>
1999				
Net sales..........................	$89,214	$71,416	$187,568	$122,305
Gross profit.......................	56,600	40,116	98,097	64,796
Net income.........................	240	(238)	23,891	9,115
Net income per share				
Basic...........................	0.01	(0.01)	0.94	0.36
Diluted(1)......................	0.01	(0.01)	0.93	0.35
1998				
Net sales..........................	$74,938	$67,177	$173,956	$111,207
Gross profit.......................	28,937	28,383	79,645	49,856
Net income.........................	2,101	564	22,872	7,207
Net income per share				
Basic(2)........................	0.11	0.02	0.91	0.29
Diluted(2)......................	0.11	0.02	0.90	0.28

</TABLE>

- ---------------

(1) In 1999, the sum of the four quarters net income (loss) per share does not equal the annual amount due to the dilutive effect of stock options as accounted for under SFAS No. 128, "Earnings Per Share".

(2) In 1998, the sum of the four quarters net income per share does not equal the annual amount due to the timing of issuance of shares in the first quarter and the dilutive effect of stock options as accounted for under SFAS No. 128, "Earnings Per Share."

ITEM 9.CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS AND KEY EMPLOYEES OF THE COMPANY

Information with respect to our directors is hereby incorporated by reference from our proxy statement, under the caption "Election of Directors," for our 2000 annual meeting of shareholders (the "2000 Proxy Statement") to be filed pursuant to Regulation 14A promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, which proxy statement is anticipated to be filed no later than 120 days after the end of our fiscal year ended December 31, 1999. Information with respect to executive officers is included under Item 4(a) of Part I of this report.

ITEM 11. EXECUTIVE COMPENSATION

There is incorporated herein by reference the information required by this Item included in the 2000 Proxy Statement under the caption "Executive Compensation" which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 1999.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

There is incorporated herein by reference the information required by this Item included in the 2000 Proxy Statement under the caption "Voting Securities and Principal Shareholders" which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 1999.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There is incorporated herein by reference the information required by this Item included in the 2000 Proxy Statement under the caption "Certain Relationships and Related Transactions" which will be filed with the Securities and Exchange Commission no later than 120 days after the close of the fiscal year ended December 31, 1999.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(1) and (a)(2)Financial Statements. The Financial Statements of the Company filed as part of this Annual Report on Form 10-K are on pages 22 to 39 of this Annual Report.

(a)(3) Exhibits

<TABLE>

<C>	<S>
*3.1	Second Amended and Restated Articles of Incorporation.
*3.2	1998 Restated Bylaws.
*4.1	See Article II of Exhibit 3.1 and Article I of Exhibit 3.2.
+10.1	1997 Stock Incentive Plan, as amended (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1998).
*10.2	Form of Incentive Stock Option Agreement.
*10.3	Form of Nonstatutory Stock Option Agreement.
*10.4	Credit Agreement between the Hong Kong and Shanghai Banking Corporation Limited and the Company dated September 17, 1991, as amended.
*10.5	Buying Agency Agreement between Nissho Iwai American Corporation and the Company dated January 1, 1992, as amended.
*10.5(a)	Amendment No. 2 to the Buying Agency Agreement Between Nissho Iwai American Corporation and the Company dated February 19, 1998.
*10.5(b)	Buying Agency Agreement between the Company and Nissho Iwai American Corporation dated October 1, 1998 (incorporated by reference in exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 1998).

*10.6 Credit Agreement between the Company and Wells Fargo Bank, N.A. dated July 31, 1997.
*10.6(a) Form of First Amendment to Credit Agreement between the Company and Wells Fargo Bank, N.A. dated March 23, 1998.
10.6(b) Credit Agreement Extension between the Company and Wells Fargo Bank National Association dated June 30, 1998 (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1998).
10.6(c) Second Amendment to Credit Agreement between the Company and Wells Fargo Bank National Association dated July 31, 1998 (incorporated by reference to exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1998).
10.6(d) Third Amendment to Credit Agreement between the Company and Wells Fargo Bank National Association dated June 30, 1999 (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999).
*10.7 Assumption Agreement by and between the Company, Timothy P. Boyle and Don Santorufo and First Interstate Bank of Oregon, N.A., dated March 8, 1996; and form of First Amendment thereto dated March 23, 1998.
*10.8 Lease between Penzel & Company and the Company dated February 23, 1988, as amended.
*10.9 Form of lease between Timothy P. Boyle and Gertrude Boyle and the Registrant.
</TABLE>

<TABLE>
<C> <S>
*10.10 Form of Lease between Gertrude Boyle and the Company.
*10.11 Lease between BB&S Development Company and the Company, dated February 12, 1996.
*10.12 Lease between B.A.R.K. Holdings, Inc. and Columbia Sportswear Canada Limited, dated January 3, 1994.
*10.13 Form of Stock Purchase Agreement between Columbia Sportswear Holdings Limited, Columbia Sportswear Canada Limited and Douglas Hamilton and Doug Hamilton in trust for Elizabeth K. Hamilton, dated August 24, 1992.
+*10.14 Deferred Compensation Conversion Agreement between the Company and Don Santorufo, dated December 31, 1996.
*10.15 Form of Tax Indemnification Agreement for existing shareholders.
+*10.16 Employment Agreement between Carl K. Davis and the Company dated as of September 5, 1997.
*10.17 Form of Indemnity Agreement for Directors.
*10.18 Form of Agreement Regarding Plan of Recapitalization Among the Company and Shareholders.
+*10.19 Amendment and Waiver, Deferred Compensation Conversion Agreement, between the Company and Don Santorufo.
*10.20 Asset Purchase Agreement between the Company and Columbia Outfitters, Inc., dated March 4, 1998.
10.21 Note Purchase and Private Shelf Agreement between the Company and The Prudential Insurance Company of America and Pruco Life Insurance Company dated August 11, 1998 (incorporated by reference to exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1998).
10.22 1999 Employee Stock Purchase Plan (incorporated by reference to exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999).
10.23 Executive Incentive Compensation Plan (incorporated by reference to exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1999).
21.1 Subsidiaries of the Company.
23.1 Consent of Deloitte & Touche LLP.
24.1 Powers of Attorney.
27.1 Financial Data Schedule.
</TABLE>

- ---------------

+ Management Contract or Compensatory Plan.

* Incorporated by reference to the Company's Registration Statement on Form S-1 (Reg. No. 333-43199).

(b) No reports on Form 8-K were held during the last quarter of the period covered by this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, as of March 30, 2000.

COLUMBIA SPORTSWEAR COMPANY

By: PATRICK D. ANDERSON

Patrick D. Anderson
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated as of March 30, 2000.

<TABLE>
<CAPTION>

SIGNATURES	TITLE
*TIMOTHY P. BOYLE Timothy P. Boyle	President and Chief Executive Officer and Director (Principal Executive Officer)
PATRICK D. ANDERSON Patrick D. Anderson	Chief Financial Officer (Principal Financial and Accounting Officer)
*GERTRUDE BOYLE Gertrude Boyle	Chairman of the Board of Directors
*SARAH BANY Sarah Bany	Director
*EDWARD S. GEORGE Edward S. George	Director
*MURREY R. ALBERS Murrey R. Albers	Director
*JOHN STANTON John Stanton	Director

*By: PATRICK D. ANDERSON

Patrick D. Anderson
as Attorney-in-Fact
</TABLE>

EXHIBIT 21.1

List of Subsidiaries

<TABLE>
<CAPTION>

Name	Jurisdiction of Incorporation
<S>	<C>
Columbia Sportswear Holdings Limited	Ontario, Canada
Columbia Sportswear Canada Limited	Ontario, Canada
Columbia Sportswear Japan, Inc.	Japan
Columbia Sportswear (France) S.N.C.	France
Columbia Sportswear Gmbh	Germany
Columbia Sportswear Korea	South Korea
GTS, Inc.	Oregon
Columbia Sportswear Company Ltd.	United Kingdom

</TABLE>

EXHIBIT 23.1

[DELOITTE & TOUCHE LETTERHEAD]

INDEPENDENT AUDITOR'S CONSENT

To the Board of Director and Shareholders of
Columbia Sportswear Company
Portland, Oregon

We consent to the incorporation by reference in Registration Statements Nos. 333-53785 and 333-80387 on Form S-8 of our report dated February 1, 2000 appearing in this Annual Report on Form 10-K of Columbia Sportswear Company for the year ended December 31, 1999.

/s/ Deloitte & Touche LLP
- -----------------------------
DELOITTE & TOUCHE LLP

Portland, Oregon
March 28, 2000

EXHIBIT 24.1

POWER OF ATTORNEY

The undersigned constitutes and appoints TIMOTHY BOYLE, PATRICK ANDERSON and CARL DAVIS, and each of them, as the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign the Columbia Sportswear Company Annual Report on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys and agents, and each of them, full power and authority to do any and all acts and things necessary or advisable to be done, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 27, 2000

/s/ TIMOTHY P. BOYLE

(Signature)

Timothy P. Boyle

(Type or Print Name)

EXHIBIT 24.2

POWER OF ATTORNEY

The undersigned constitutes and appoints TIMOTHY BOYLE, PATRICK ANDERSON and CARL DAVIS, and each of them, as the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign the Columbia Sportswear Company Annual Report on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys and agents, and each of them, full power and authority to do any and all acts and things necessary or advisable to be done, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 27, 2000

/s/ GERTRUDE BOYLE

(Signature)

Gertrude Boyle

(Type or Print Name)

EXHIBIT 24.3

POWER OF ATTORNEY

The undersigned constitutes and appoints TIMOTHY BOYLE, PATRICK ANDERSON and CARL DAVIS, and each of them, as the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign the Columbia Sportswear Company Annual Report on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys and agents, and each of them, full power and authority to do any and all acts and things necessary or advisable to be done, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 27, 2000

/s/ SARAH BANY

(Signature)

Sarah Bany

(Type or Print Name)

EXHIBIT 24.4

POWER OF ATTORNEY

The undersigned constitutes and appoints TIMOTHY BOYLE, PATRICK ANDERSON and CARL DAVIS, and each of them, as the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign the Columbia Sportswear Company Annual Report on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys and agents, and each of them, full power and authority to do any and all acts and things necessary or advisable to be done, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 27, 2000

/s/ EDWARD S. GEORGE

(Signature)

Edward S. George

(Type or Print Name)

EXHIBIT 24.5

POWER OF ATTORNEY

The undersigned constitutes and appoints TIMOTHY BOYLE, PATRICK ANDERSON and CARL DAVIS, and each of them, as the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign the Columbia Sportswear Company Annual Report on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys and agents, and each of them, full power and authority to do any and all acts and things necessary or advisable to be done, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 27, 2000

/s/ MURREY R. ALBERS

(Signature)

Murrey R. Albers

(Type or Print Name)

EXHIBIT 24.6

POWER OF ATTORNEY

The undersigned constitutes and appoints TIMOTHY BOYLE, PATRICK ANDERSON and CARL DAVIS, and each of them, as the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign the Columbia Sportswear Company Annual Report on Form 10-K for the year ended December 31, 1999, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys and agents, and each of them, full power and authority to do any and all acts and things necessary or advisable to be done, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: March 27, 2000

/s/ JOHN STANTON

(Signature)

John Stanton

(Type or Print Name)

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