UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
- --- SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1999

OR

___ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE EXCHANGE ACT OF 1934

For the transition period from ______________ to ______________

COLUMBIA SPORTSWEAR COMPANY
(Exact name of registrant as specified in its charter)

Oregon	0-23939	93-0498284
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

6600 North Baltimore Portland, Oregon	97203
(Address of principal executive offices)	(Zip Code)

(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)

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 [ ]

The number of shares of Common Stock outstanding on April 26, 1999, was 25,289,459.

COLUMBIA SPORTSWEAR COMPANY

MARCH 31, 1999

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PART II. OTHER INFORMATION

ITEM 1 - Financial Statements

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COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

<S>	March 31,1999 <C>	December 31,1998 <C>
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 9,107	$ 6,777
Accounts receivable, net of allowance of $3,197 and $3,395, respectively	79,729	105,967
Inventories (Note 2)	72,657	74,059
Income taxes receivable	2,565	-
Deferred tax asset (Note 3)	8,020	8,895
Prepaid expenses and other current assets	2,175	2,485
Total current assets	174,253	198,183
Property, plant, and equipment, net	70,901	68,692
Intangibles and other assets	2,447	2,603
Total assets	$ 247,601	$ 269,478
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$ 14,566	$ 34,727
Accounts payable	38,950	37,514
Accrued liabilities	13,030	15,469
Income taxes payable	-	767
Current portion of long-term debt	205	201
Total current liabilities	66,751	88,678
Long-term debt	27,221	27,275
Deferred tax liability (Note 3)	3,641	4,111
Total liabilities	97,613	120,064
Commitments and contingencies	-	-
Shareholders' Equity:		
Preferred stock; 10,000 shares authorized; none issued and outstanding	-	-
Common stock; 50,000 shares authorized; 25,282 and 25,267 issued and outstanding	125,137	124,990

Retained earnings	32,522	32,282
Accumulated other comprehensive income	(3,532)	(3,478)
Unearned portion of restricted stock issued for future services	(4,139)	(4,380)
Total shareholders' equity	149,988	149,414
Total liabilities and shareholders' equity	$ 247,601	$ 269,478

See accompanying notes to condensed consolidated financial statements
</TABLE>

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COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31, 1999	1998
<S>	<C>	<C>
Net sales	$ 89,214	$ 74,938
Cost of sales	56,600	46,001
Gross profit	32,614	28,937
Selling, general, and administrative	31,588	28,330
Income from operations	1,026	607
Interest expense, net	626	438
Income before income tax	400	169
Income tax expense (benefit) (Note 3)	160	(1,932)
Net income (Note 5)	$ 240	$ 2,101
Net income per share (Note 4):		
Basic	$ 0.01	$ 0.11
Diluted	$ 0.01	$ 0.11
Weighted average shares outstanding :		
Basic	25,282	19,175
Diluted	25,516	19,559

See accompanying notes to condensed consolidated financial statements
</TABLE>

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<CAPTION>

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31, 1999	1998
<S>	<C>	<C>
Cash Flows From Operating Activities:		

Net income	$ 240	$ 2,101
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,408	1,904
Non-cash compensation	241	242
Loss on disposal of property, plant, and equipment	16	44
Deferred income tax provision	405	(2,000)
Changes in operating assets and liabilities:		
Accounts receivable	25,182	16,714
Inventories	929	(16,851)
Prepaid expenses and other current assets	280	(642)
Intangibles and other assets	40	(991)
Accounts payable	2,027	14,220
Accrued liabilities	(2,345)	(2,152)
Income taxes	(3,355)	(125)
Net cash provided by operating activities	26,068	12,464
Cash Flows From Investing Activities:		
Additions to property, plant, and equipment	(4,631)	(13,287)
Proceeds from sale of property, plant, and equipment	11	94
Net cash used in investing activities	(4,620)	(13,193)
Cash Flows From Financing Activities:		
Net borrowings (repayments) on notes payable	(19,078)	8,727
Repayment on long-term debt	(50)	(38)
Proceeds from options exercised	147	-
Distributions paid to shareholders	-	(5,866)
Net cash provided by (used in) financing activities	(18,981)	2,823
Net Effect of Exchange Rate Changes on Cash	(137)	169
Net Increase in Cash and Cash Equivalents	2,330	2,263
Cash and Cash Equivalents, Beginning of Period	6,777	4,001
Cash and Cash Equivalents, End of Period	$ 9,107	$ 6,264

See accompanying notes to condensed consolidated financial statements
</TABLE>

COLUMBIA SPORTSWEAR COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the management of Columbia Sportswear Company the ("Company") and in the opinion of management contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the Company's financial position as of March 31, 1999, and the results of operations for the three months ended March 31, 1999 and 1998 and cash flows for the three months ended March 31, 1999 and 1998. It should be understood that accounting measurements at interim dates inherently involve greater reliance on estimates than at year end. The results of operations for the three months ended March 31, 1999 are not necessarily indicative of the results to be expected for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.

Certain reclassifications of amounts reported in the March 31, 1998 financial statements have been made to conform to classifications used in the March 31, 1999 financial statements.

NOTE 2. INVENTORIES

Inventories consist of the following (in thousands):

<TABLE>
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<S>	March 31, 1999 <C>	December 31, 1998 <C>
Raw materials	$ 3,574	$ 4,071
Work in process	12,381	5,576
Finished goods	56,702	64,412
	$ 72,657	$ 74,059

</TABLE>

NOTE 3. INCOME TAXES

A reconciliation of the statutory U.S. federal tax provision and the Company's reported tax provision for the three months ended March 31, 1999 is as follows:

Provision for federal income taxes at the statutory rate	35.0%
State and local income taxes, net of federal benefit	3.5
Non-U.S. income taxed at different rates	1.6
Other	(0.1)
Effective tax rate	40.0%

Prior to the Company's initial public offering completed on April 1, 1998, the Company operated as an "S" corporation, and as a result was not subject to federal or most state income taxes. In connection with the public offering, the Company terminated its "S" corporation status. As a result, the Company is now subject to federal and state income taxes. The Company recognized a non-recurring, non-cash benefit of approximately $2 million to earnings in the first quarter of 1998 to record deferred income taxes for the tax effect of cumulative temporary differences between financial statement and income tax bases of the Company's assets and liabilities.

NOTE 4. NET INCOME PER SHARE

Statement of Financial Accounting Standards ("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 net income per share for the three months ended March 31, 1999 and 1998. A reconciliation of the common shares used in the denominator for computing basic and diluted net income per share is as follows:

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
<S>	1999 <C>	1998 <C>
Weighted average common shares outstanding, used in computing basic net income per share	25,282	19,175
Effect of dilutive stock options	234	384

	1999	1998
Weighted-average common shares outstanding, used in computing diluted net income per share	25,516	19,559
Net income per share of common stock:		
Basic	$ 0.01	$ 0.11
Diluted	$ 0.01	$ 0.11

</TABLE>

NOTE 5. COMPREHENSIVE INCOME

On January 1, 1998, the Company adopted SFAS No. 130, "Reporting Comprehensive Income". The schedule detailing the components of comprehensive income is as follows:

<TABLE>
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	Three Months Ended March 31,	
	1999	1998
<S>	<C>	<C>
Net income	$ 240	$ 2,101
Foreign currency translation adjustments	(54)	493
Comprehensive income	$ 186	$ 2,594

</TABLE>

NOTE 6. NEW ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board (FASB) issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement is effective for all fiscal quarters of all fiscal years beginning after June 15, 1999 and establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. The Company is evaluating the effect of this statement on its financial position and results of operations.

ITEM 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Statements

The statements in this report concerning certain expected future expenses as a percentage of net sales, future financing and working capital requirements, and the Year 2000 issue constitute forward - looking statements that are subject to risks and uncertainties. Factors that could adversely affect selling, general and administrative expense as a percentage of net sales include, but are not limited to, increased competitive factors (including increased competition, new product offerings by competitors and price pressures), unfavorable seasonal differences in sales volume, changes in consumer preferences, as well as an inability to increase sales to department stores or to open and operate new concept shops on favorable terms. Other factors could include a failure to manage growth effectively (including timely implementation of the Company's enterprise system and expansion of its distribution center) and unavailability of independent manufacturing, labor or supplies at reasonable prices. In addition, unfavorable business conditions, disruptions in the outerwear, sportswear and rugged footwear industries or changes in the general economy could have adverse effects. Factors that could materially affect future financing requirements include, but are not limited to, the ability to obtain additional financing on acceptable terms. Factors that could materially affect future working capital requirements include, but are not limited to, the industry factors and general business conditions noted above. Factors that could materially affect the Year 2000 issue include, but are not limited to, unanticipated costs associated with any required modifications to the Company's computer systems and associated software, failures of external systems of suppliers, business partners or governmental agencies.

Results of Operations

The following table sets forth, for the periods indicated, selected Company income statement data expressed as a percentage of net sales.

<TABLE>
<CAPTION>

	First Quarter Ended	
	1999	1998
<S>	<C>	<C>
Net sales	100.0%	100.0%
Cost of sales	63.4	61.4
Gross profit	36.6	38.6
Selling, general and administrative expense	35.4	37.8
Income from operations	1.2	0.8
Interest expense, net	0.7	0.6
Income before income tax	0.5	0.2
Provision for income taxes	0.2	(2.6)
Net income	0.3%	2.8%

</TABLE>

Three Months Ended March 31,1999 Compared to Three Months Ended March 31,1998

Net sales: Net sales increased 19.1% to $89.2 million for the three month period ended March 31, 1999 from $74.9 million for the comparable period in 1998. Domestic sales increased 5.5% to $63.3 million for the three month period ended March 31, 1999 from $60.0 million for the comparable period in 1998. Net international sales, excluding Canada, increased 79.8% to $18.7 million for the three month period ended March 31, 1999 from $10.4 million for the comparable period in 1998. Canadian sales increased 56.5% to $7.2 million for the three month period ended March 31, 1999 from $4.6 million compared to the same period in 1998. These increases were attributable to increased sales of spring sportswear and footwear units primarily in Europe and Canada.

Gross Profit: Gross profit as a percentage of net sales was 36.6% for the three months ended March 31, 1999 compared to 38.6% for the comparable period in 1998. The decrease in gross margin was due to increased domestic sales of fall close-out products and a higher portion of lower margin sportswear and footwear sales during the three months ended March 31, 1999.

Selling, General and Administrative Expense: Selling, general, and administrative expense increased 11.7% to $31.6 million for the three months ended March 31, 1999 from $28.3 million for the comparable period in 1998, primarily as a result of an increase in variable selling and operating expenses to support the higher level of sales. As a percentage of sales, selling, general, and administrative expenses decreased to 35.4% for the three months ended March 31, 1999 from 37.8% for the comparable period in 1998, reflecting the Company's emphasis in reducing operating costs in an effort to offset the increase in depreciation expense as a result of investments in infrastructure. Short-term, the Company believes that selling, general, and administrative expenses as a percent of sales will increase as the remaining components of the distribution center expansion and enterprise information system are capitalized in the second quarter of 1999. The Company believes that in the longer term it will be able to leverage selling, general, and administrative expense as a percentage of sales as its international operations become more established and its sportswear and footwear sales expand.

Interest Expense: Interest expense increased by 42.9% for the three months ended March 31, 1999 from the comparable period in 1998. The increase was attributable the issuance of long-term senior promissory notes in the third quarter of 1998 to finance the expansion of the domestic distribution center.

Segment Information

The Company operates in one industry segment: the design, production, marketing and selling of active outdoor apparel, including outerwear, sportswear, rugged footwear, and accessories. The geographic distribution of the Company's net sales, income before income tax, and identifiable assets are summarized in the following table (in thousands). Inter-geographic net sales, which are recorded at a negotiated mark-up and eliminated in consolidation, are not material.

<TABLE>
<CAPTION>

	Quarter ended March 31, 1999	Quarter ended March 31, 1998
<S>	<C>	<C>
Net sales to unrelated entities:		
United States	$ 63,321	$ 59,961
Canada	7,192	4,553
Other International	18,701	10,424
	$ 89,214	$ 74,938
Income before income tax:		
United States	$ 74	$ 976
Canada	1,276	74
Other International	125	(443)
Less interest and other income (expense) and eliminations	(1,075)	(438)
	$ 400	$ 169

	March 31, 1999	December 31, 1998
Assets:		
United States	$ 230,032	$ 247,125
Canada	13,073	16,696
Other international	34,421	33,571
Total identifiable assets	277,526	297,392
Eliminations	(29,925)	(27,914)
Total assets	$ 247,601	$ 269,478

</TABLE>

Seasonality of Business

Columbia's business is impacted by the general seasonal trends that are characteristic of many companies in the outdoor apparel industry in which sales and profits are highest in the third calendar quarter. The Company's products are marketed on a seasonal basis, with a product mix weighted substantially toward the fall season. Results of operations in any period should not be considered indicative of the results to be expected for any future period. The sale of the Company's products is subject to substantial cyclical fluctuation or impact from unseasonal weather conditions. Sales tend to decline in periods of recession or uncertainty regarding future economic prospects that affect consumer spending, particularly on discretionary items. This cyclicality and any related fluctuation in consumer demand could have a material adverse effect on the Company's results of operations and financial condition.

Liquidity and Capital Resources

The Company's primary ongoing funding requirements are to finance working capital and continued growth of the business. At March 31, 1999, the Company had total cash equivalents of $9.1 million compared to $6.3 million at March 31, 1998. Cash provided by operating activities was $26.1 million for the three months ended March 31, 1999 and $12.5 million for the comparable period in 1998. This increase was primarily due to a decrease in accounts receivable which provided additional working capital to fund the Company's first quarter operations.

The Company's primary capital requirements are for working capital, investing activities associated with expansion of its distribution center, systems development and general corporate needs. Net cash used in investing activities was $4.6 million for the three months ended March 31, 1999 and $13.2 million for the comparable period in 1998.

Cash used in financing activities was $19.0 million for the three months ended March 31, 1999 compared to cash provided by financing activities of $2.8 million for the comparable period in 1998. The increase in net cash used in financing activities was primarily due to repayments of short-term borrowings.

To fund its working capital requirements, the Company has available unsecured revolving lines of credit with aggregate seasonal limits ranging from approximately $105 to $145 million. As of March 31, 1999, $12.7 million was outstanding under these lines of credit. Additionally, the Company maintains credit agreements in order to provide the Company unsecured lines of credit with a combined limit of approximately $105 million available as an import line of credit for issuing documentary letters of credit.

In connection with current 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 are being 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.

Year 2000 Compliance

The Company has made extensive efforts over the past several years to upgrade or replace all enterprise level software and hardware platforms. A part of the selection criteria for new software and hardware systems were global software support and Year 2000 compliance. The Company is replacing its current management information system with an enterprise system that integrates

Electronic Data Interchange (EDI) and inventory management capabilities. This system, most aspects of which are already operational, coupled with a state-of-the-art warehouse inventory management system, is expected to be fully operational in the second quarter of 1999 and will address the Year 2000 issue on all core Company business systems. These include, but are not limited to, financial, manufacturing and inventory management, distribution, and sales order processing applications. The Company has other ancillary systems such as sales reporting, product development, retail, merchandising and design that are scheduled to be modified as required to address Year 2000 issues in a timely fashion. Desktop productivity systems, networking and communications are also integral to the Company's operations and have been surveyed for Year 2000 compliance. Non-compliant components and software have been identified and are scheduled for replacement or upgrade where necessary by mid-1999. Non-information technology systems such as Company-owned manufacturing equipment, office equipment and local office telephone systems are being assessed for related Year 2000 risks. The Company conducts business with several customers via EDI and will implement and test Year 2000 compliant standards and software to help ensure uninterrupted service. The majority of the Company's product sourcing is performed through independent manufacturers primarily in Southeast Asia. Although analyses are underway, an initial review of these facilities indicates that most operations and business processes are manual in nature and, consequently, the Company does not expect the Year 2000 issue will impact its ability to effectively source its products.

The Company's enterprise management information systems were implemented primarily to improve its business processes rather than solely to address Year 2000 compliance issues. The costs associated with bringing the Company's ancillary, desktop productivity, networking, communication and non-information technology systems into Year 2000 compliance have been assessed and the Company estimates that expenditures for the project will be approximately $0.9 million for the year ended December 31, 1999, of which $0.1 million has been incurred as of March 31, 1999, with costs being paid out of working capital. This estimate, based on currently available information, will be updated as the Company continues its assessment and proceeds with implementation and testing, and may require further revision.

The Company has undergone what it believes is a reasonable and thorough review of Year 2000 issues on its operations, liquidity and financial condition and identified the related issues and risks. As a result of this review, the Company believes no identified issues or reasonably foreseeable circumstances should have a material effect on the Company.

The most reasonable likely issue facing the Company regarding Year 2000 compliance is the inability of purportedly compliant software or systems to perform as intended. Although the Company does not have a comprehensive contingency plan, it expects to apply its own resources and the resources of system providers to solve these issues as they are identified. The Company will continue to take appropriate measures to assure that its operating systems are prepared for Year 2000 related issues. It should be understood that the Company is reliant on many external parties and their related systems which could affect the Company's ability to meet possible eventualities. Such external entities include, but are not limited to, certain United States and foreign governmental agencies, material suppliers, and product manufacturers as well as service providers such as freight forwarders, transportation, and utilities companies. In addition, the Company as well as these external entities are expecting that the software and hardware put into place will perform all functions as expected.

Euro Currency Conversion

On January 1, 1999, the euro was adopted as the national currency of these participating European Union ("EU") countries - Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. The Company has committed resources to conduct risk assessments and to take corrective actions, where required, to ensure that it is prepared for the introduction of the euro. The Company is undertaking a review of the euro implementation both in participating and non-participating EU countries where it has operations. Progress regarding euro implementation is reported periodically to management.

The Company has not experienced any significant operational disruptions to date and does not expect the continued implementation of the euro to cause any significant operational disruptions. In addition, the Company has not incurred and does not expect to incur any significant costs from the continued implementation of the euro, including any currency risk, which could materially affect the Company's liquidity or capital resources.

PART II. OTHER INFORMATION

ITEM 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

10.1 Agreement on Bank Transactions, dated January 28, 1999, between The Hongkong and Shanghai Banking Corporation Limited and Columbia Sportswear Japan, Inc., and related Continuing Guarantee by the Registrant.

27.1 Financial Data Schedule.

(b) Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements 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.

COLUMBIA SPORTSWEAR COMPANY

Date: May 14, 1999 PATRICK D. ANDERSON

Patrick D. Anderson
Chief Financial Officer and Authorized
Officer

CONTINUING GUARANTEE

To: The Hongkong and Shanghai
Banking Corporation Limited

Gentlemen:

Within the maximum amount of Japanese Yen Seven Hundred Million Only (JPY700,000,000), we the undersigned, hereby unconditionally and irrevocably guarantee as primary obligor (Rentai-Hosho-Nin), and not merely as surety, the full and punctual performance when due, whether by acceleration or extension, of any and all obligations concerning Article 1 of the Agreement on Bank Transactions dated and executed by the borrower as hereinafter defined including but not limited to the issue of guarantees by you and your acceptance of guarantees by the borrower as hereinafter defined in favour of third parties made or extended or to be made or extended by you to Columbia Sportswear Japan, Inc. (the "borrower") and any guarantee by the borrower in favour of third parties (the "facilities") together with the interest and commitment fee, if any, payable thereon as well as all fees, costs and expenses of collection (including reasonable attorneys' fees) incurred by you in enforcing any and all liabilities of the borrower assumed by it in connection with the extension of the facilities.

This guarantee is a continuing guarantee and it will remain in force until such time as we advise your Bank otherwise in writing; provided, however, that termination of this undertaking shall not relieve us from any and all liabilities existing at the time of the date of your receipt of such notice of termination, whether then due and payable or thereafter to become due and payable.

You may, at any time and from time to time, without our consent or notice to us and without impairing or releasing our liabilities hereunder: (1) change the manner, place or terms of payment of principal and interest on any of the facilities and/or extend, accelerate, renew or otherwise change or extend the time of such payment, and renew or alter any liabilities of the borrower, or any liabilities incurred directly or indirectly in respect thereof, and this guarantee shall apply to the liabilities of the borrower as so changed, extended, renewed, or altered; (2) exercise or refrain from exercising any rights against the borrower or any other person, including ourselves; (3) settle or compromise any liabilities hereby guaranteed, and subordinate the payment of all or any part thereof to the payment of any liabilities whether due or not, of the borrower to its creditors other than you and ourselves; and (4) apply any sums by whomsoever paid or howsoever realized to any liabilities of the borrower to you regardless of what liabilities of the borrower remain unpaid.

This guarantee shall be in addition to and shall not affect or be affected by any other security or rights now or hereafter held or exercisable by you in conjunction with all or any of the liabilities guaranteed hereunder. We shall not object to your changing or releasing such other security or rights at your convenience. If and when we perform any obligations under the guarantee hereby given, we shall not exercise any rights obtained from you, whether by subrogation or otherwise, so long as any liabilities of the borrower owed to you remain

Payments by us (the Guarantor) shall be made to your Bank without any set-off, counterclaim, withholding or condition of any kind except that if the Guarantor is compelled by law to make such withholding, the sum payable by the Guarantor shall be increased so that the amount actually received by your Bank is the amount it would have received if there had been no withholding.

If the Guarantor is compelled by law to withhold on any payments, your Bank shall return to the Guarantor an amount equal to the tax reduction if any that your Bank shall be entitled to due to the utilisation of any foreign tax credits related to such withholding.

We hereby waive any right of set off which we may have in connection with any claim which the borrower may have against your Bank.

This guarantee shall continue and not be affected by the liquidation, dissolution or incapacity, or any change in the constitution of the borrower, ourselves or any other person, or in the name or style thereof.

This guarantee shall be valid and enforceable notwithstanding the validity or enforceability of the liabilities guaranteed.

A notice by you under this guarantee may be served by registered airmail (or registered mail, if the lender is the Tokyo Branch) and shall be deemed to have been duly served on the fifth (5th) day following the day of posting if postage prepaid and addressed to us at the registered office given hereunder.

We covenant that any license, if required, for the issuance of this guarantee in connection herewith shall be obtained and a copy thereof shall be submitted to you.

This guarantee and all rights, obligations and liabilities arising hereunder shall be construed and determined and may be enforced in accordance with the laws of Japan. We hereby agree that the Tokyo District Court shall have non exclusive jurisdiction over all disputes arising under this guarantee.

This guarantee is entered into in the English language text only, and the English language text hereof shall control for all purposes and in all respects.

Signed by us this 19th day of Jan, 1999

Very truly yours,

WITNESS
BY: CARL DAVIS   BY: TIMOTHY BOYLE

Address: Columbia Sportswear Company
6600 N. Baltimore
Portland, Oregon 97203 USA

AGREEMENT ON BANK TRANSACTIONS

To: The Hongkong and Shanghai
Banking Corporation Limited

We do hereby agree to the terms and conditions set forth in the following Articles in regard to our transactions with your Bank:

Article I (Scope of Application)

(1) We shall abide by this Agreement pertaining to the performance of our obligations in Japan arising from loans against Bills of Exchange (hereinafter referred to as "Bills") and Promissory Notes (hereinafter referred to as "Notes"), discounts of Bills and Notes, loans by deed, overdrafts, acceptances and guarantees, foreign exchanges, and any and all other transactions.

(2) Even in cases in which your Bank has, through your Bank's transactions with any third party, acquired Bills and Notes drawn, endorsed, accepted, accepted by intervention, or guaranteed by us, we shall also abide by this Agreement pertaining to the performance of our obligations evidenced by such Bills and Notes.

(3) This Agreement shall apply only to transactions between your Bank and Columbia Sportswear Japan. It is not meant to apply to any other transactions, if any, between your Bank and Columbia Sportswear Company or any of its other subsidiaries or branches and shall not have any effect on such transactions.

Article 2 (Obligations in Bills and Notes and Money Borrowed)

In cases in which Loans accompanied by Bills and Notes have been granted, your Bank may demand from us the payment of our obligations by exercising your Bank's rights either on the Bills and Notes or on the loans, at your Bank's option.

Article 3 (Interest, Damages, etc.)

(1) In regard to the stipulations concerning the rates of interest, discount charges, guarantee fees, handling commissions and rebates of any thereof, and also concerning the time and method of payment thereof, we shall agree, in the event of changes in the financial situation or any other reasonable and probable causes arising, to the revision of the stipulations to the level of those prevailing generally in Japan.

(2) In case we fail to perform any obligations which we owe to your Bank, we shall pay your Bank damages at the rate of 15 percent per annum for the amount payable.

Article 4 (Security)

(1) In cases in which there exists a reasonable and probable cause which necessitates the preservation of your Bank's rights, we shall upon demand forthwith furnish to your Bank such security or additional security, or such guarantors or additional guarantors as may be approved by your Bank.

(2) Any and all security which has been furnished or which will be furnished in the future to your Bank for specific obligations shall constitute security that covers and secures not only such obligations, but also any and all other obligations which we at present or in the future may owe your Bank.

(3) Your Bank may collect or dispose of security in the manner, at the time, and for the price, etc. generally deemed proper, and also may deduct expenses from the proceeds and appropriate the remainder to the payment of our obligations regardless of the priority prescribed by law; and in the event any obligations still remain outstanding, we shall pay them forthwith.

(4) In cases in which we fail to perform any obligations which we owe your Bank, your Bank may collect or dispose of our movables, Bills and Notes, and other instruments and securities in your Bank's possession; and in such cases, we shall agree to your Bank's handling the matter mutatis mutandis in the manner set forth in the preceding paragraph.

Article 5 (Acceleration of Payment)

(1) In cases in which any one of the events set forth in the following items occurs to us, any and all obligations we owe your Bank shall immediately become due and payable even in the absence of notice or demand, etc. from your Bank; and we shall pay such obligations forthwith:

1. When we suspend payment of our debts due to financial inability or when an application or petition is submitted for bankruptcy, commencement of composition of creditors, commencement of corporate reorganization proceedings, commencement of company reorganization proceedings, commencement of special liquidation.

2. When we are subjected by the Clearing House to the procedures for suspension of business transactions with banks and similar institutions.

3. When an order or notice is dispatched for provisional attachment, provisional attachment for the purpose of assuring collection of taxes or

public imposts or attachment of any of our or the Guarantor's deposits of other credits with your Bank.

4. When location becomes unknown to your Bank due to our failure to notify your Bank of a change in our address or other causes ascribable to us.

(2) In any of the following cases, upon your Bank's demand, any and all obligations we owe your Bank in Japan shall immediately become due and payable; and we shall pay them forthwith:

1. When we fail to pay any part of our obligations to your Bank when it is due.

2. When attachment or commencement of the procedures for public auction is made with respect to any of the collateral which we have furnished to your Bank.

3. When we violate any stipulations of agreement relating to any transactions with your Bank.

4, When any of our Guarantors falls under any one of the items of the preceding paragraph or this paragraph.

5. Other than the events set forth in the foregoing items, when there arises a reasonable and probable cause which necessitates the preservation of your Bank's rights.

Article 6 (Repurchase of Discounted Bills and Notes)

(1) In cases in which we have had Bills and Notes discounted by your Bank and any one of the events set forth in the items of Paragraph 1 of the preceding Article occurs, then pertaining to all such Bills and Notes, or in cases in which the principal obligors of our discounted Bills and Notes fail to pay them on due date thereof or any one of the events set forth in the items of Paragraph 1 of preceding Article occurs to the principal obligors of our discounted Bills and Notes, then pertaining to the Bills and Notes on which such persons are the Principal obligors, we shall assume the obligations to repurchase such discounted Bills and Notes at their face value even in the absence of notice or demand etc. from your Bank; and we shall repurchase them forthwith.

(2) In cases other than those provided for in the preceding paragraph, in which there arises a reasonable and probable cause which necessitates the preservation of your Bank's rights pertaining to the Bills and Notes which your Bank has discounted, we shall assume, upon your Bank's demand, the obligations to repurchase such discounted Bills and Notes at their face value; and we shall repurchase them forthwith.

(3) As long as we do not perform any of the obligations set forth in the preceding two paragraphs, your Bank may exercise any and all rights as holder of the Bills and Notes.

Article 7 (Deductions in Accounts)

(1) In cases in which we must perform any obligations owed to your Bank due to the maturity, acceleration of payment, creation of the obligations to repurchase our discounted Bills and Notes, creation of the obligations to indemnify your Bank, or other causes, your Bank may set off against any such obligations at any time any of our deposits and any other of our credits with your Bank irrespective of their due dates thereof.

(2) In cases in which your Bank has the right to effect a setoff in accordance with the preceding paragraph, your Bank may also obtain withdrawals from our deposits in lieu of our doing so, and may appropriate any such withdrawals to payments of our obligations, omitting any advance notice.

(3) In cases in which your Bank makes any deductions in accounts as a

result of set off and/or withdrawal and appropriation according to the provisions of the preceding two paragraphs, the period of computation of interest on our credits and obligations, discount charges and damages, etc. shall be up to and including the date such deduction is made, and the rate of interest and other rates shall be in accordance with those fixed by your Bank; and the foreign exchange rate applicable thereto shall be the rate quoted by your Bank as of the time such deduction is made.

Article 7-2 (Same as above)

(1) We may set off against any of our obligations owed to your Bank any of our deposits and any other of our credits with your Bank that are due, even prior to the due dates of payment of such obligations.

(2) In cases in which we effect a setoff pursuant to the preceding paragraph pertaining to our Bills and Notes discounted by your Bank prior to the due dates thereof, we shall assume the obligations to repurchase our discounted Bills and Notes at their face value; provided, however, that we may not effect a setoff pertaining to our Bills and Notes which your Bank has transferred to a third party.

(3) Notwithstanding the provisions of the preceding two paragraphs, we may not effect a setoff pertaining to our credits or obligations in foreign currency or free yen unless they are due and the procedures prescribed by foreign exchange laws and regulations have been completed.

(4) In cases in which we effect a setoff pursuant to the preceding three paragraphs, we shall give your Bank a written notice of such setoff and shall submit to your Bank an instrument or book of the deposits or other credits offset upon affixing thereon our seal impression or signature, a specimen of which has been filed with your Bank.

(5) In cases in which we effect a setoff, the period of computation of interest on our credits and obligations, discount charges, damages, etc. shall be up to the date when a notice of setoff reaches your Bank, and the rate of interest and other rates shall be in accordance with those fixed by your Bank; and the foreign exchange rate applicable thereto shall be the rate quoted by your Bank as of the time the computation is effected; provided, that in cases in which a special charge for repayment prior to maturity is fixed by your Bank, such charge shall apply.

Article 8 (Presentment and Delivery of Bills and Notes)

(1) In cases in which there exist Bills and Notes pertaining to our obligations, and your Bank makes deductions in accounts as set forth in Article 7 without exercising your Bank's rights on the Bills and Notes, your Bank need not simultaneously return to us any such Bills and Notes.

(2) In cases in which there exist Bills and Notes to be returned by your Bank following deductions in accounts as set forth in the preceding two Articles, we shall without delay appear at your Bank to receive such Bills and Notes; provided, however, that such Bills and Notes which have not reached their maturity may be collected as such by your Bank.

(3) In cases in which your Bank makes deductions in accounts as set forth in Article 7 by exercising your Bank's rights on the Bills and Notes, your Bank need not present nor deliver any such Bills and Notes to us in the cases enumerated below; and as for our receiving such Bills and Notes, the provisions of the preceding paragraph shall apply mutatis mutandis:

1. When your Bank does not know our location.

2. When we have designated your Bank as the place at which Bills and Notes are made payable.

3. When it is deemed commercially unfeasible to dispatch the Bills and Notes to us.

4. When it is deemed unavoidable to dispense with presentment or delivery of the Bills and Notes for such reasons as use for collection, etc.

(4) In cases in which any of our obligations that are due for immediate performance still exist after a deduction in accounts has been effected as provided for in the preceding two Articles, and there also exist obligors on the Bills and Notes besides us, your Bank may retain such Bills and Notes, and after collecting or disposing of them, your Bank may appropriate the proceeds to the payment of our obligations.

Article 9 (Designation of Appropriation)

In the event payments made by us or deductions in accounts made by your Bank as provided for in Article 7, are insufficient to satisfy all of our obligations, your Bank may appropriate such payments or such deductions to the payment of our obligations in such order and in such manner as your Bank deems proper; and we shall raise no objection thereto.

Article 9-2 (Same as above)

(1) In the event our deposits and/or any other credits with your Bank to be offset pursuant to Article 7-2 is insufficient to satisfy all of our obligations, your Bank may appropriate such deposits and/or other credits to the payment of our obligations in such order and in such manner as designated by us.

(2) In cases in which we do not make such designation as provided for in the preceding paragraph, your Bank may appropriate such deposits and/or other credits to the payment of our obligations in such order and in such manner as your Bank deems proper; and we shall raise no objection thereto.

(3) In cases in which the designation as provided for in Paragraph 1 is likely to interfere with the preservation of your Bank's rights, your Bank may forthwith raise objection thereto and effect appropriation in such order and in such manner as Your Bank designates after considering the existence, value and difficulty of disposition of the security or guarantee, length of maturity, and prospect for settlement of our discounted Bills and Notes, etc.

(4) In cases in which your Bank effects appropriation pursuant to the preceding two paragraphs, your Bank may designate the order and manner thereof regarding any of our obligations that are not yet due as due, us as having assumed the obligations to repurchase our Bills and Notes discounted by your Bank that are not yet due, or us as having assumed the obligations of advance indemnification as to acceptances and guarantees.

Article 10 (Assumption and Risks, Hold Harmless Clause, etc.)

(1) In cases in which Bills and Notes which we have drawn, endorsed, accepted, accepted by intervention or guaranteed, or instruments which we have furnished to your Bank are lost, destroyed, damaged or delayed in arrival due to unavoidable circumstances such as incidents, calamities, accidents during transit etc., we shall pay our obligations as recorded on your Bank's books, vouchers, etc., and further, upon your Bank's demand, we shall forthwith furnish your Bank with substitute Bills and Notes or instruments. We shall make no claim whatsoever against your Bank with regard to losses and damages arising in such cases.

(2) In cases in which security which we have furnished to your Bank is

lost or damaged due to unavoidable circumstances as set forth in the preceding paragraph, we shall make no claim whatsoever against your Bank.

(3) Even if your Bank's rights on Bills and Notes are ineffective due to lack of legal requirements in the Bills and Notes, or due to invalidating entries thereon, or if your Bank's rights on the Bills and Notes are extinguished due to inadequacy in the procedures for preservation of your Bank's rights, we shall remain liable for the face value of such Bills and Notes.

(4) In transactions in which your Bank has deemed our seal impression or signature genuine after checking with reasonable care the seal impression or signature on Bills and Notes or instruments against our specimen seal impression or specimen signature filed with your Bank, we shall bear any losses and damages arising from forgery, alteration, wrongful use, etc. of Bills and Notes, instruments and seals or signatures, and shall be liable in accordance with the terms of any such Bills and Notes or instruments.

(5) We shall bear the expenses incurred in exercising or preserving your Bank's rights against us, or in collecting or disposing of any security; and we shall also bear any expenses required in the event we request your Bank to cooperate with us for the preservation of our rights.

Article 11 (Changes in Matters Field)

(1) In cases of a change in the matters filed with your Bank such as our seal or signature, name, trade name, representative, address, etc., we shall forthwith notify your Bank thereof in writing.

(2) In case any notice given by your Bank or any documents, etc. dispatched by your Bank are delayed or fail to reach us because of our failure to notify your Bank in accordance with the preceding paragraph, it shall be regarded that the notice of documents, etc. arrived at the time they normally should have arrived.

Article 12 (Report and Investigation)

(1) Upon your Bank's demand, we shall forthwith submit to your Bank reports pertaining to our assets and liabilities, management or the state of business; and we shall also furnish assistance necessary for the investigation thereof.

(2) In cases in which a material adverse change has occurred or is likely to occur pertaining to our assets and liabilities, management or the state of business, we shall forthwith submit to your bank reports thereof even in the absence of your Bank's demand.

Article 13 (Applicable Offices)

We agree that all of the terms and conditions of this Agreement shall apply equally to all of our transactions with your Bank's branch offices in Japan.

Article 14 (Jurisdiction by Agreement)

In the event the institution of a lawsuit in connection with a transaction covered by this Agreement becomes necessary, we shall agree that the Court having the jurisdiction in the locale in which the Tokyo office of your Bank is situated shall be the competent Court.

Article 15 (Governing Law)

This Agreement shall be governed by and consumed in accordance with the laws of Japan.

This Agreement is entered into in the English language text only, and the English language text hereof shall control for all purposes and in all respects.

Dated this 28th day of January Nineteen

Hundred and Ninety Nine

The Principial: Signature: KINICHI SATO

Full Name: Kinichi Sato

Address:

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