



In Pursuit of Fun & Adventure







Our Vision

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Own the Outdoor Adventure with
Innovation and Passion

Our Mission

- Be the innovation leader
- Bring excitement and growth to our markets
- Build a strong, talented team with exceptional passion

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“So many of our family’s treasured memories and traditions come from our outdoor adventures. These experiences shape our lives; they make us who we are. Having fun together in nature is the very best way to keep a family close.”

—Helen Johnson-Leipold
Chairman & CEO

Chairman’s Letter

Johnson Outdoors has returned to the core of who we are – an innovation leader – and bolstered our market-leading brand positions. We have created stronger, streamlined operations that ensure we are continuously simpler, better, faster in everything we do. We have expanded our brand and technology portfolios and broadened our geographic reach, without adding complexity or cost, by leveraging our assets and capabilities.

We believe our 2006 performance shows our strategy can indeed drive us toward our target of a half billion dollars in sales within the next few years. Net sales for the year were 4 percent ahead of last year, finishing just shy of \$396 million. Operating profit for the year increased 30 percent, and net earnings were up 23 percent to \$8.7 million, or 95 cents per diluted share. It was a very good year as we outperformed the competition and the industry.

We have transformed Marine Electronics into our largest, most profitable division, growing from one brand in one category to a leading competitor across multiple segments. We are working hard to do the same with each of our businesses.

Watercraft is on the upswing, delivering significant revenue growth driven by market-winning innovation across paddlesports. The luxury resort and rental marketplace offers a key growth opportunity for our award-winning Escape® electric boats.

The Outdoor Equipment portfolio is better balanced. Despite an expected slowdown in military sales and a

devastating June flood that halted military and commercial tent production for two months, this division delivered 40 percent of total Company profits on the strength of consumer camping performance.

Johnson Outdoors has
returned to the core
of who we are – the
innovation leader in our
markets – and bolstered
our market-leading
brand positions.

In Diving, North America and Asia are on the upturn, while European market conditions remain uncertain. Despite the impact of restructuring in Europe, our Diving business outperformed the competition. System enhancements slated for completion in 2008 should further improve efficiency and, ultimately, the bottom line.

In 2006 we made solid progress against our key profitable growth strategies. Company-wide cost-savings initiatives, enhanced operating efficiency and pricing programs helped us more than offset much higher commodity costs and freight charges. We further consolidated sourcing where possible and improved our processes and systems to control operating expenses.

Investments in our core consumer brands continue to drive top-line growth, as we focus on translating unique consumer insights into market-leading innovation that keeps our brands strong, growing and on top. For the third straight year, new products delivered a full third of Company revenues in 2006, as our core consumer brands grew almost 10 percent year-over-year. Our portfolio of winning brands is one of our greatest assets, and we will invest to keep our brands market leaders. In fact, we expect two-thirds of future growth to be organic, coming from our current brands in existing or related product categories.

Successful acquisitions are also driving revenue growth. Aside from the obvious financial criteria, we look for leading brands and leading technology in existing or related segments, with the ability to leverage our assets as we expand our presence in the outdoor recreation marketplace.

For example, acquisitions have put us on top in a \$400 million marine electronics marketplace. Minn Kota®, Humminbird® and Cannon®

are leaders across seven product categories. Humminbird® fishfinders, a distant #2 brand acquired in May 2004, has dramatically closed the gap between #1 and #2 with double-digit growth two years in a row. Cannon®, the #1 brand of downriggers acquired in October 2006, is also meeting our expectations.

With acquisitions expected to deliver a third of our growth in the future, we continually look for and evaluate opportunities against specific, strategic criteria. When we find the right opportunities, our solid cash position lets us move quickly. In October 2006 we acquired Lendal™ paddles, a premier brand whose point of difference perfectly complements our other premier paddle brands. As a result, for the first time we will go to market with a total premium paddlesports package – from boats

to accessories – giving us a meaningful competitive advantage.

We enter 2007 with a healthy balance sheet, poised for the next phase of our growth strategy. We expect total sales growth equal to that of 2006, as well as further improvement in our core consumer operating margins.

In 2001 we put our growth strategy into action. Today we are a vibrant, thriving company, with a five-year return on investment that has outperformed key indexes like Nasdaq and the Russell 2000, as well as our peer group. Our commitment to profitable growth and enhanced shareholder value has never been stronger.

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Helen Johnson-Leipold
Chairman and Chief Executive Officer



Innovation At Its Best

Your pursuit of fun and adventure fuels our passion for innovation — producing award-winners like these:



The NECKY® MANITOU™ sea kayak sports a plush EVA seat that *Men's Journal* said has more adjustments than a luxury sedan! And the retractable skeg makes handling a breeze.

SCUBAPRO®'s TWIN JET MAX, the first dual-compound blade fin, offers a lifetime warranty, top comfort with its soft, bio-engineered foot pocket and enhanced

buckle system, and top performance with its patented split-fin hydrofoil design.

The TECH⁴O® AIRPOD™ helps skiers, snowboarders and skateboarders calculate “hang time,” using unique technology to detect G-forces — yet another Johnson Outdoors product that consumers find “totally rad.”



Necky® Manitou™ 14
Outstanding Comfort and Handling
Gear Guide Selection
—*Men's Journal*

Scubapro® Twin Jet Max
Unmatched Comfort and Performance
Gear Guide Selection
—*Men's Journal*

Tech⁴O® AirPod™
Technology for Outdoors
Top 100 Innovations of 2006
—*Popular Science*



HUMMINBIRD® 797 SI uses unique technologies to deliver a clear, picture-like underwater view at any angle and sunlight level – a true next-generation fishfinder.

The MINN KOTA® TERROVA™ is the most advanced bow-mount trolling motor out there, with breakthrough stow/deploy mechanism and ergonomic foot-pedal control.

The OLD TOWN® DIRIGO® TANDEM PLUS™ offers seating configurations for two adults and two children – plus the family pet. An advanced polyethylene hull adds control and stability.



Humminbird® 797 SI
 Next Generation Fishfinder
 WINNER “Best of Show”
 Electronic Accessory
 —2006 ICAST

Minn Kota® Terrova™
 The Ultimate Fishing Motor
 WINNER “Best of Show”
 Boating Accessory
 —2006 ICAST

Old Town® Dirigo™ Tandem Plus™
 The First Family Kayak
 Paddler’s Picks
 —Paddler Magazine

Our People: Making the Difference

Johnson Outdoors centers our values on our people — and the effects ripple out around the world.

Johnson Values
Our Employees
Are Our
Greatest Strength

We Will:

Employ and retain the
best people

Provide an enjoyable
work environment

Ensure fair and consistent
treatment of employees

**Be Known As A
Superior
Organization
Because We Are:**

Highly innovative

Delighting the consumer

A company of choice to
our customers

Socially responsible

**Foster A Winning
Business Philosophy
Through:**

Superior leadership

Passion for winning

High ethical standards

Long-term thinking

Shared Values Guide Us

In 2006, we formalized “Our Shared Values,” drawing on employee input to create a statement of what matters to our company.

At the top of the list: our commitment to employees’ well-being.

Just a few examples show how we live this commitment. Our Sons & Daughters Scholarship program has awarded nearly \$400,000 in scholarships to employees’ children since 1994. For employees wanting to continue their education, we offer a 100 percent tuition reimbursement program that surpasses the industry norm. Events like our annual wellness fair help employees improve their quality of life choices.

Culture Drives Results

An entrepreneurial culture translates into a great place to work. Our 2006 survey shows employees rate Johnson Outdoors well above industry norms in 14 of 16 categories. Importantly, employees rated Johnson Outdoors nearly 20 points higher than ‘best

companies’ nationwide for empowerment and encouragement to innovate. That’s vital to an organization with a future focused squarely on innovation.

Studies show engaged, empowered employees are also more quality-conscious and productive,

ultimately enhancing shareholder value.

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Employees Lend a Hand

Employees who feel supported are also more likely to support each other. We saw this on a grand scale following the June flood that temporarily shut down our Binghamton operations. Employees who lost homes and property benefited from nearly \$60,000 in

donations – including more than \$25,000 from Johnson Outdoors employees and business partners worldwide.

Communities Benefit

This care and concern extends to the communities where we do business. Chairman & CEO Helen Johnson-Leipold sets the pace for giving back, starting with *Next Generation Now*, a unique child development



“The goodwill of the people is the only enduring thing in any business. The rest is shadow.”

—H.F. Johnson, Sr., 1927

and family support center she founded in 1997. She also serves on the founding board of HALO, the Homeless Assistance Leadership Organization, providing emergency shelter for men, women and children.

Employees support numerous worthy causes. A Minn Kota® Relay for Life team led fundraising for cancer research; Humminbird® employees promoted Rivers Alive cleanup efforts; headquarters employees are leaders in per-capita United Way giving. Our businesses

also organize annual volunteer projects to make a difference in their local communities.

Johnson Outdoors encourages employee involvement and adds financial support. In the last five years, we've given back more than \$1 million to local charities and organizations to help make every place a better place because we are there.

From our focus on our people, the effects ripple out – enriching communities all over the world.





“I got hooked on fishing when I was nine, at my grandparents’ cottage on Lake Houghton in Michigan. I caught a huge fish—it seemed like a whale. I’ve never felt a bigger thrill.”

Kelly Grindle

Group Vice President, Marine Electronics

Marine Electronics

Powerhouse brands deliver powerful innovation and growth

The Marine Electronics division leads a \$400 million global fishing electronics marketplace comprising seven categories, and boasts a healthy 27 percent average growth rate over the past four years. In 2006, innovative new products drove 40 percent of division sales.

Award-winning sonar and viewing technologies contributed to a second straight year of double-digit growth in fishfinder revenues. Look for exciting advances in downriggers, chargers and trim tabs in 2007.



Market Position:

#1 in Electric Fishing Motors

#1 in Downriggers

#2 in Battery Chargers

#2 in Fishfinders

Minn Kota® Riptide® ST

With up to 101 pounds of thrust, this rugged new saltwater powerhouse features standard CoPilot™, a new stow/deploy mechanism and a new foot pedal option. It’s saltwater-resistant and tailor-made for anglers who won’t settle for “good enough.”



MinnKota® Trim Tabs

Expands the brand into an estimated \$25 million category. With a proprietary curved and winged composite design, Minn Kota® Trim Tabs deliver up to 50 percent more boat lift than standard tabs, and work with Minn Kota® Trim ‘n Troll electric propulsion to help anglers silently position the boat for maximum fishing ease.



Minn Kota® 345 (15-amp battery charger)

These battery chargers offer the highest output and fastest recharge available. New industrial-design housing makes drop-in mounting easy and appealing.





“I love the challenge of paddling and the unique perspective on nature. Seeing eagles, sea lions, views you could never imagine – it’s a real adrenaline rush.”

Mark Leopold
Group Vice President, Watercraft

Watercraft

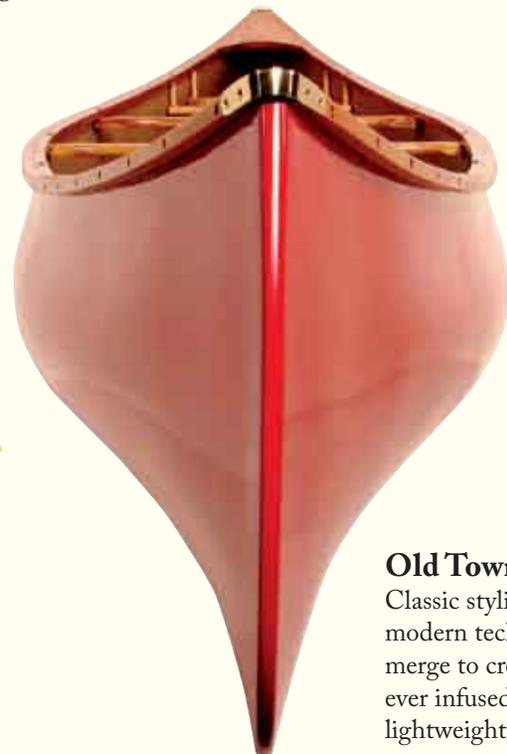
Unparalleled innovation and value drive results

Innovation is back in everything from retro styles to modern designs, with expansive new features and space-age materials that optimize comfort, performance and the paddling experience. Family, fishing and “by women, for women” kayaks helped drive double-digit growth for the second straight year in

the U.S., and the fifth internationally. New products generated more than half of all paddlesport revenues, and plans are in place to leverage the newly complete premier paddle package. Escape® electric boats, featured on HGTV’s “I Want That,” are making waves at beachfront resorts.



Necky® Eliza™
The first sea kayak for women, with a portion of profits supporting breast cancer research.



Old Town® Koru™
Classic styling and modern technology merge to create the first-ever infused composite, lightweight canoe.



Ocean Kayak™ Prowler™ Big Game™
The biggest kayak expressly for serious anglers.

Market Position:

#1 in Canoes and Kayaks

#1 in Women's Kayaks

#1 in Fishing Kayaks





“When I bring someone diving for the first time, it’s as exciting for me as it is for them. During my son’s first dive, along Cape Ann in Massachusetts, I saw how comfortable and curious he was. Afterward, he said, ‘Now I know why you work in diving. Let’s go again tomorrow.’”

Joe Stella
Group Vice President, Diving

Diving

In search of *Carnauba*: An adventure to remember

In 2006, a remarkable underwater adventure linked four generations of Chairman Helen Johnson’s family. The adventure began nearly 70 years ago when the *Carnauba*, the plane her grandfather flew on his historic 1936 Brazil expedition, crashed in Manokwari Bay, off the coast of Papua New Guinea. Helen’s father, Sam Johnson, dreamed of finding the *Carnauba* but never did. This year Helen, her brothers, nephew and 14-year-old son took up the search in Manokwari Bay one more time and located the coral- and algae-encrusted plane 100 feet

below the surface. Helen shared the adventure in daily emails to employees.

“Our expedition was in honor of Dad, but it was also for us,” she wrote. “Finding the plane that meant so much to him and seeing it and touching it has brought him back to life for us one more time. It is a great way to remember Dad and the spirit of adventure he instilled in our family and our company – a wonderful spirit that surely lives in the hearts of all who love adventure.”



Market Position:

#2 in Diving Regulators

#2 in Diving Fins

#2 in Buoyancy Compensators

#2 in Dive Computers

SCUBAPRO® Glide™ Plus
Patented design for perfect, streamlined fit and excellent buoyancy control.



SCUBAPRO® MK25T with S555
A lightweight lifetime first-stage regulator machined from a solid block of titanium combined with effortless second-stage airflow.



SCUBAPRO® Aladin™ Prime 3
World’s easiest dive computer, providing everything divers need, and nothing they don’t.



I AM CARNAUBA
MY TRUE HOME IS NOT THIS BAY
BUT THE HEARTS OF ALL WHO LOVE ADVENTURE



“I went camping with my dad every year for the first day of trout season. We’ve taken our kids camping since they were toddlers, making memories that will last a lifetime.”

Bill Kelly

Group Vice President, Outdoor Equipment

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Outdoor Equipment

Advancing technology for the outdoors

Eureka!
Made To Meet The Challenge®

SILVA
TECH⁴O™
TECHNOLOGY FOR OUTDOORS™

Silva
Guaranteed Accurate for Life

Eureka!®, the family camping leader, was joined this year by a new brand for new-age consumers. Tech⁴O™ targets skiers, snowboarders and skateboarders with technology to enhance the experience and performance. Consumer camping revenues rebounded – and so did Eureka!® innovation, with new solar- and electric-powered family

camping tents. Commercial sales held steady, reflecting an amazing recovery from a devastating flood mid-year. Unique Rapid Deploy System technology has been approved by the U.S. military to help keep ground troops moving with tents that go up and down in minutes.



Eureka® N!ergy™

The first “wired” tent delivering clean, quiet electric power, that brings the comforts of home to the backwoods or back yard.



Tech⁴O™ Snow Sports Speedometer

A radar gun to help keep you ahead on the slopes.

Market Position:

#2 in Family Tents

#2 in Military Tents

#3 in Commercial Tents



Eureka® Genesis®

The first fabric tension tent for every size occasion.



Management Perspective

As our results show, fiscal 2006 was a very good year for Johnson Outdoors.

Industry-leading growth. We outpaced the industry in increased revenues. Innovative new products drove a full third of total revenues, more than making up for the expected slowdown in military sales.

Profit momentum. Operating profit rose 30 percent. Significant growth in Marine Electronics and Watercraft sales, reduced restructuring costs, and reduced overhead through a company-wide focus on expense control all helped offset rising commodity and freight costs, as well as \$1.5 million in Binghamton flood costs.

Healthy balance sheet. The debt-to-capital ratio decreased to 17 percent. We remain focused on efficient working capital management, expecting to leverage this base as we grow sales.

Looking ahead, we believe our strong cash position and lower debt level solidly position Johnson Outdoors to execute our strategic growth plans. With continued emphasis on innovation, we will delight consumers, lead our markets and enhance shareholder value.

Helen Johnson-Leipold

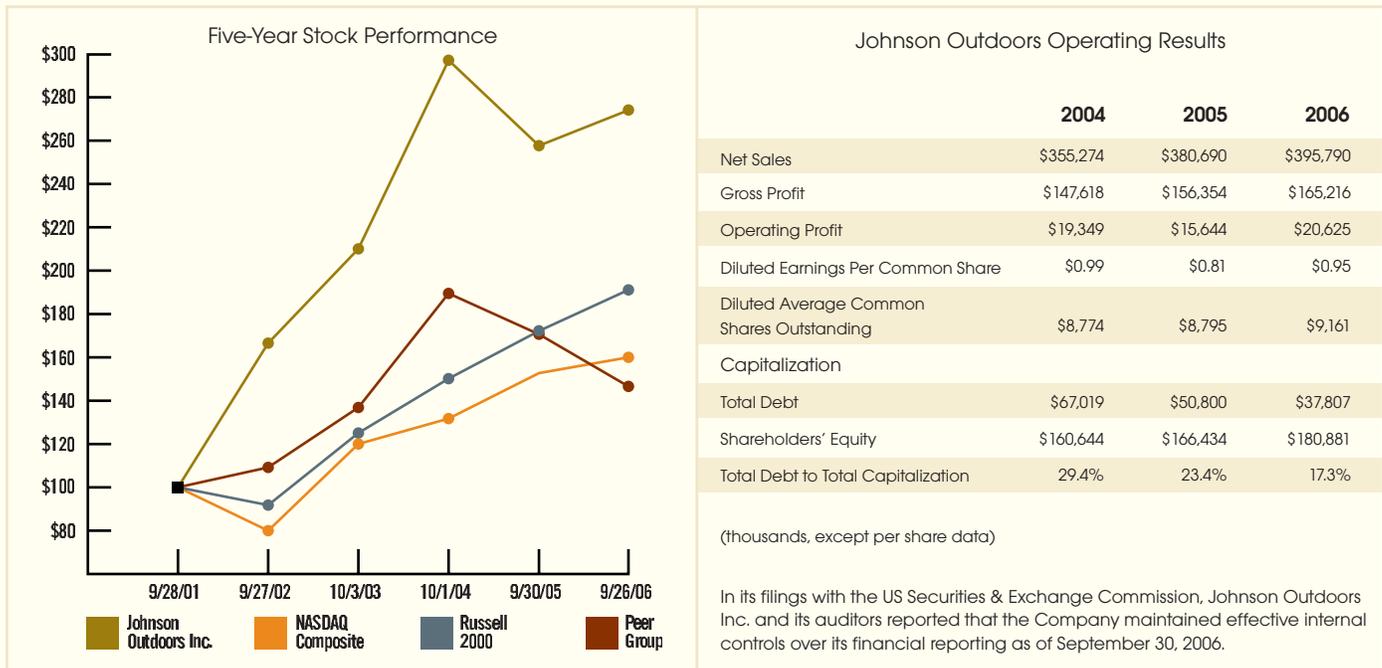


Chairman & Chief Executive Officer

David W. Johnson



Vice President & Chief Financial Officer





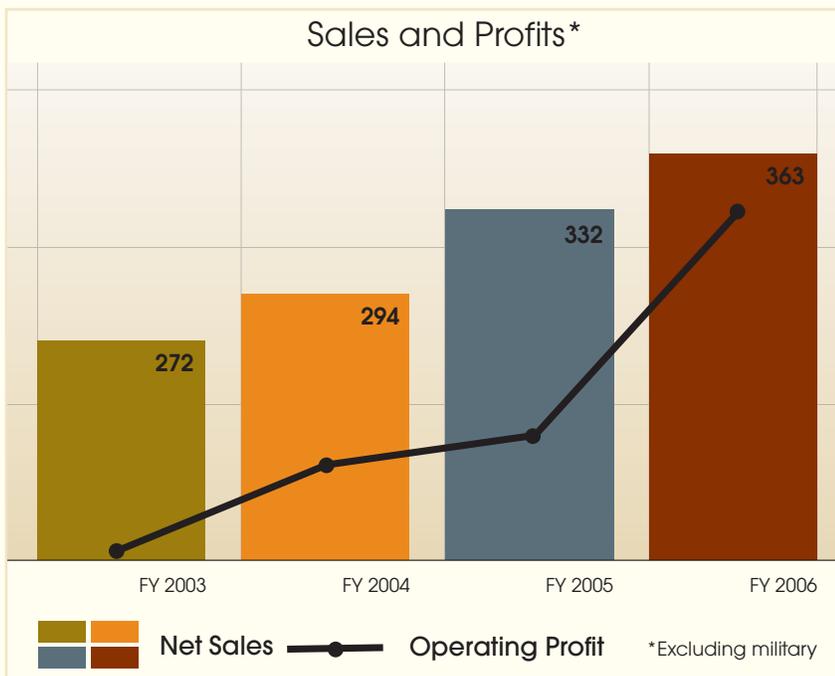
2006 Growth Summary

Marine Electronics sales rose 13.2 percent, driven by the successful integration of Cannon® and Bottom Line® brands, which added \$9.8 million in sales, and double-digit growth in Humminbird® and international sales.

Diving results outpaced the competition, even with sales slightly below the prior year, as strong performances in North America and Asia nearly offset weakness in Europe and unfavorable currency translation.

Watercraft revenues grew 8 percent as the marketplace responded to new canoes and kayaks, generating significant growth internationally and among the division's top 30 domestic customers for the second straight year.

Outdoor Equipment saw a revival in Consumer and Commercial segments that offset much of the anticipated 33.5 percent decline in military sales.



2006 Performance

4% growth in total company sales

10% growth in core consumer brands

30% growth in operating profit

Corporate Governance

Johnson Outdoors employees, investors, business partners and consumers can rely on our passion for innovation, quality — and integrity.

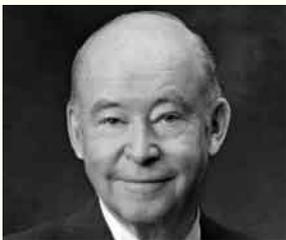
Our corporate governance statement includes our Shared Values, describing the principles that guide us in working toward our vision, and our Code of Conduct, describing how we act on those principles every day.

We are dedicated to the well-being of our people, to delighting our consumers and to responsible leadership in our industry. And it all starts with our deep commitment to do the right thing. Laws may change, market

conditions may change, objectives may change, but our values will never change.

Johnson Outdoors is in full compliance with SEC financial disclosure regulations and meets or exceeds all corporate governance standards. To review our Shared Values, Code of Conduct, Board of Director committee charters and other corporate governance documents, please see www.johnsonoutdoors.com.

Our Inspiration



Sam Johnson's love of the outdoors, passion for the environment and entrepreneurial spirit of adventure are the foundation of Johnson Outdoors.

When Sam was elected to the prestigious U.S. National Business Hall of Fame, *Fortune* magazine called him “corporate America’s leading environmentalist.” Chief among his environmental achievements was the ground-breaking decision to ban ozone-depleting chlorofluorocarbons from his companies’ products, years before any government action. Sam’s vision and leadership in protecting the earth for future

generations earned him a Lifetime Environmental Stewardship Award from the United Nations Environment Programme; the Charles A. Lindbergh Award for balancing technology and environmental preservation; the coveted Rene Dubos Award for improving natural and cultural environments; and most recently, recognition for the “Courage to Lead” by the World Resources Institute.



Board of Directors



Helen Johnson-Leipold
Chairman and Chief Executive Officer. Director since 1994. Also Chairman of Johnson Financial Group, Director of S. C. Johnson & Son, Inc. Johnson Diversey, Inc. and The Home Depot, Inc.



Terry E. London
Director since 1999. President of London Partners LLC. Also Director of Pier 1 Imports, Inc.



John M. Fahey, Jr.
Director since 2001. President and Chief Executive Officer and Chairman of the Executive Committee of the Board of Trustees of the National Geographic Society. Also Director of Jason Foundation for Education.



Thomas F. Pyle, Jr.
Vice Chairman of the Board. Director since 1987. Chairman, The Pyle Group. Also Director of Sub Zero Corporation.



W. Lee McCollum
Director since 2005. Executive Vice President and Chief Financial Officer of S. C. Johnson & Son, Inc. Also Director of Johnson Bank, Sigma-Aldrich Corporation and Cofresco Frischhalteprodukte GmbH.



Edward M. Lang
Director since 2006. Executive Vice President of Finance and Administration and Chief Financial Officer of the Nashville Predators. Also Director of Nashville's Adventure Science Center and Nashville Predators Foundation.

Corporate Officers



Helen Johnson-Leipold
Chairman & Chief Executive Officer



David W. Johnson
Vice President & Chief Financial Officer



John C. Moon
Vice President & Chief Information Officer



Alisa D. Swire
Vice President - Business Development & Legal Affairs



Cynthia A. Georgeson
Vice President - Worldwide Communication



Mark E. Leopold
Group Vice President - Watercraft



Kelly T. Grindle
Group Vice President - Marine Electronics



William S. Kelly
Group Vice President - Outdoor Equipment



Joseph B. Stella
Group Vice President - Diving

Our Vision for Growth

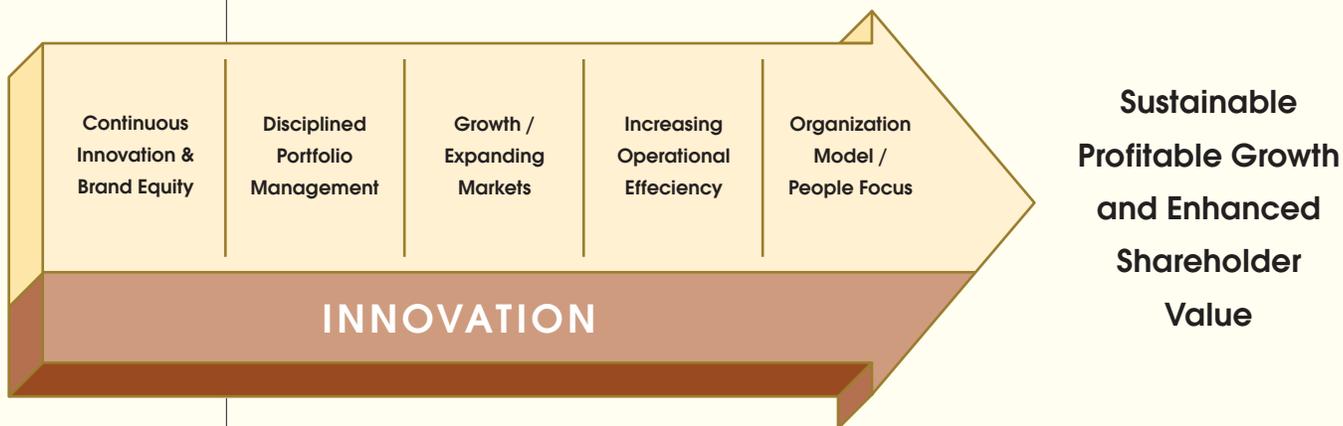
Expanding markets, brands and technology

“Johnson Outdoors has returned to the core of who we are – an innovation leader – and bolstered our market-leading brand positions. We have created stronger, streamlined operations that ensure we are continuously simpler, better, faster in everything we do.

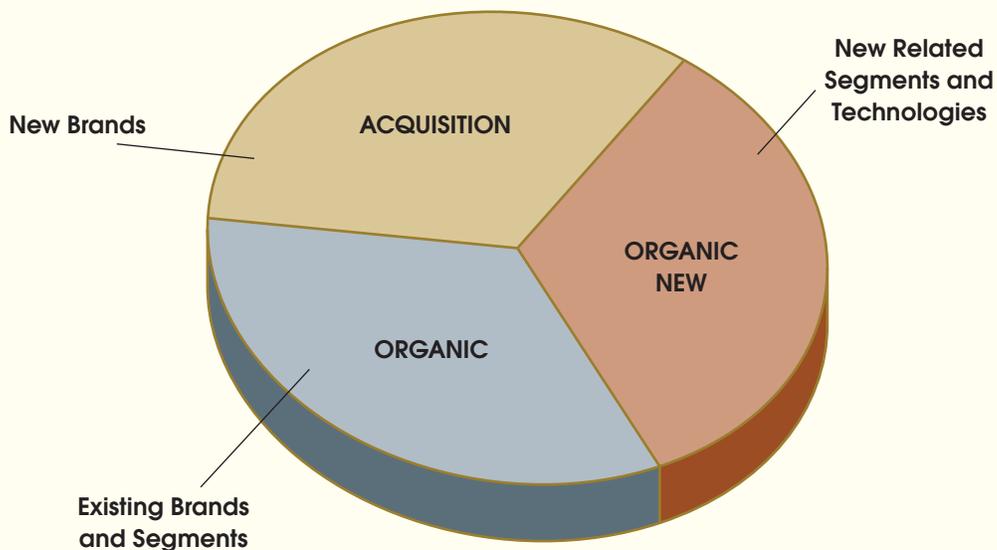
We have expanded our brand and technology portfolios and broadened our geographic reach, without adding complexity or cost, by leveraging our assets and capabilities.”

—*Helen Johnson-Leipold*
Chairman & CEO

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FUTURE SALES GROWTH



Legacy of Innovation

Watercraft



LENDALTM

Product Firsts

- Plastic boat
- Sit-on-top kayak
- Women's kayak
- Family kayak
- Adjustable, comfortable seating for kayaks
- Glow-in-the-dark paddles
- “Flip the switch and go” electric boats

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Marine Electronics



Product Firsts

- Electric fishing motor
- Built-in variable speed electric motor
- Wireless remote steering technology
- Lift-assist motor for easier stow/deployment
- Wireless fish finders
- Side-imaging, picture-like underwater sonar
- Hemispherical fish finder viewing



Diving Equipment



Product Firsts

- Underwater breathing regulator
- Split-fin
- Nitrox dive computer
- Easy-to-use dive computers



Outdoor Equipment



Product Firsts

- Free-standing tent
- Powered tents
- Tents for People with Disabilities
- Rapid-deploy military tents
- Hang time measurement
- Ski speedometer





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Certain matters discussed in this report are "forward-looking statements" intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Please see "Forward Looking Statements" in the 2006 Form 10-K for a discussion of uncertainties and risks associated with these statements.



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