



NSSRA COST OF DOING BUSINESS FINANCIAL SURVEY

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2013 Financial Survey

INDUSTRY BENCHMARKS

**NSSRA
Cost
Of
Doing
Business**

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Prepared for the
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About This Report

As an exciting service to its members, the National Ski & Snowboard Retailers Association is pleased to provide the **2013 NSSRA Cost of Doing Business Survey**. This unique research effort for ski and snowboard shops represents the most up-to-date comparative financial performance information available anywhere. This study is designed to serve as an easy-to-understand tool for industry firms to evaluate their own company's operating results in order to pinpoint strengths, weaknesses, and improvement opportunities.

The **NSSRA Cost of Doing Business Survey** was compiled, tabulated and prepared by Industry Insights, Inc., headquartered in Dublin, Ohio, a professional research and consulting firm which specializes in industry operating surveys, compensation studies, educational programs and customized research services.

Completed surveys were returned in strictest confidence through mid-November 2012 to Industry Insights, Inc. All company identification, if any, was removed from each questionnaire and only a confidential identification code remained. The data was then coded, keyed, and edited by Industry Insights' financial analysts for validity. Computer processing was then performed on all data to insure statistical validity and to produce the financial and operating ratios contained in this study.

In all, 46 ski/snowboard retailing firms responded to the survey, providing completed and usable questionnaires to Industry Insights for processing.

Using this information, NSSRA members can compare their own figures with other firms in their own revenue category; with stores of the same basic locational strategy (area versus non-area shops); with other single or multi-store operators; with the high profit performing firms (i.e., those in the upper 50% based on before tax return on assets); and with all responding firms.

Spotting significant differences between your own store's performance and the industry composites can be the first step toward improving performance. However, deviations from industry norms do not automatically call for some action.

To use this report, determine which of the above data groups pertain to your operation so that you can compare your own store's results to NSSRA members that are comparable to your own. Be concerned only with those sections of the report that are relevant to your business.

CONFIDENTIALITY

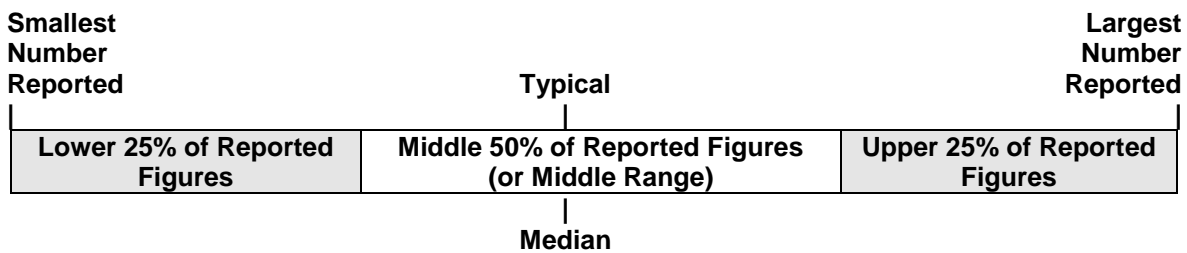
The **NSSRA Cost of Doing Business Survey** was conducted by Industry Insights, Inc., an objective outside firm that specializes in such studies for many industries. Upon receipt, all survey responses were assigned a confidential code number by Industry Insights, Inc., and any name or company identification was removed. Survey processing was then conducted on an absolutely anonymous basis. No NSSRA staff member nor any company or individual inside or outside the industry, nor anyone else other than a select few Industry Insights, Inc. associates ever viewed any individual firm's confidential information. The following measures took place with regard to the data submitted:

- All information received from individual participants was treated in a strictly confidential manner and was not disclosed in any manner whatsoever to any individual, entity, organization or third party.
- Only the aggregate compiled results of all/or selected groups of survey participants were published. No individual survey participant's data is identified, other than to the actual participant.
- All participant survey questionnaires will be destroyed within a reasonable period of time after the completion of the study.

INTERPRETING THE NUMBERS

Most of the performance indicators included in this study are reported on the basis of medians rather than arithmetical averages or means. Unlike the mean, the median is not distorted by a few unusually high or low values that may exist in the sample due to special circumstances. The "median" figure represents the mid-point of the figures for a particular measure, with one-half of the responding firms reporting figures above it and one-half below. Each median was independently selected from its own array of figures. As a result, component figures of an item may not total 100 percent and normal mathematical relationships do not always exist. For example, the median net sales from inventory minus the median cost of goods sold may not equal the median gross profit on inventory sales percent.

Also included for most of the performance indicators is the "Middle Range." The Middle Range represents a range of common experience for any given measure. The upper and lower limits of the middle range are the upper and lower quartiles respectively for that ratio. When all responses for any given ratio are arranged numerically from lowest to highest, one-fourth of the responses fall below the lower limit and one-fourth fall above the upper limit. Therefore, the middle range represents the middle 50% (or most common) responses.



USING RATIOS

While it is extremely important to analyze financial information in dollars and cents, it is essential that percentages and ratios be used if the data is to be compared to past performance or to industry standards. For example, it is necessary to know your annual payroll expense, but it is even more essential to compare this expenditure with the value it produces. A useful measure of *effectiveness* of payroll expense may be the revenue generated by it. Therefore, a ratio such as payroll expense as a percent of operating margin can be useful in determining how efficiently your store uses its payroll dollars over time or compared to other NSSRA firms in general.

In addition, just as dollar figures are not too meaningful by themselves; ratios should not be used in isolation. In combination, they can give an extremely accurate overall picture of *financial performance* and *financial position*. Financial performance refers to how well a firm performs over a period of time (generally one year) and financial position refers to financial strength at a given point in time.

KEY PERFORMANCE MEASURE ANALYSIS

The "Key Performance Measures" tables of this report provide key ratios for comparing your store's performance to norms for NSSRA retailers in general in each of three key areas: profitability, productivity, and financial management.

PROFITABILITY -- While there are several ways to look at profitability, the most useful are those that compare profits to some other quantity. Perhaps the most frequently cited is *net income*, or net income as a percent of revenues. This ratio measures the difference between what a firm receives in revenues and spends over a period of time. It is highly dependent upon product buying effectiveness, pricing policy and expense control. In other words, if gross margin increases or expenses decrease as a percent of revenues, net income will rise. This report primarily focuses on profit before income taxes, since income tax in a small business is often influenced by factors other than those involved in running the business. Also, you might want to look at the ratio of "Owner's Compensation & Profits to Revenues." For a small business, this provides a good indication of how much the owner is personally earning relative to revenues. No matter which you prefer to use, both of these profit margin ratios are a good overall measure of how well operating margin and expenses are being controlled.

Perhaps the best measure of overall profitability is return on investment (ROI). The two most important measures of ROI are *return on assets* and *return on net worth*. Return on assets is defined as profit before tax divided by end-of-year total assets. It is an excellent indicator of overall financial performance from an operations management standpoint.

While return on assets measures ROI from a business management standpoint, *return on net worth* is the best measure of return to the owners of the business. It is defined as profit before tax divided by net worth. Return on net worth is the percentage return to the owners compared to the amount they have invested in the business.

PRODUCTIVITY -- Productivity is simply the *output produced* compared with *input expended*. As a rule, the more output produced per hour worked, employee, dollar investment or whatever the input, the more profitable an operation can be. Industry retailers need to always strive to improve their productivity, especially in the principal areas of inventory, personnel, space, and assets. But in order to improve productivity, you first have to measure it.

Personnel productivity can be measured in numerous ways. The easiest and most commonly used methods are:

- **Total revenues per employee** -- good overall measure but subject to distortion by inflation. Always use full-time equivalents for employees (i.e., two half-time employees represent one full time equivalent).
- **Operating margin per employee** -- also a good overall measure, but also distorted by inflation.
- **Payroll as a percent of operating margin**-- complements the previous measures by adding the dimension of compensation levels instead of just number of employees. *Not* distorted by inflation.

Inventory productivity is best measured by **inventory turnover**, defined as cost of goods sold divided by either ending or average inventory. This ratio shows how rapidly inventory is moving. Inventory turnover is expressed in "annual turns."

About This Report

However, there is more than just a productivity dimension to inventory; there is a profitability aspect as well. Consider the following example:

- Store A has inventory turnover of 5 times and Store B achieves only 3 turns. Does Store A have higher inventory productivity than Store B? The answer is yes, but Store A may not have more inventory profitability. The reason is because inventory *profitability* depends on both turnover and gross margin.

A good measure of inventory profitability is **gross margin return on inventory (GMROI)**. It is calculated by dividing gross margin by inventory. GMROI will indicate whether an adequate gross margin is being earned compared to the investment in inventory required to generate those gross margin dollars.

The **NSSRA Cost of Doing Business Survey** also shows inventory productivity information for the following categories: equipment/hardgoods, clothing, and accessories. In addition to the inventory measures previously discussed, these segments also include initial markup. In this report, initial markup is calculated as the difference between original selling price and the cost of the merchandise, expressed as a percentage of original selling price. This is known as initial markup at retail. An example will help to clarify this. Assume we have an item of clothing with the following information:

Original Selling Price	\$28
Merchandise Cost	\$15

$$\text{Initial Markup at Retail} = \frac{\text{Original Selling Price} - \text{Merchandise Cost}}{\text{Original Selling Price}}$$

$$\text{Initial Markup at Retail} = \frac{28 - 15}{28} = 46.4\%$$

Initial markups are calculated *before* taking into consideration pricing markdowns, shrinkage, employee discounts, etc. Therefore, in most cases, the *gross margin* will be lower than the initial markup. Continuing with the example presented above, assume the item of clothing was marked down to \$25. The gross margin for this item would be 40%.

$$\text{Gross Margin} = \frac{\text{Actual Selling Price} - \text{Merchandise Cost}}{\text{Actual Selling Price}}$$

$$\text{Gross Margin} = \frac{25 - 15}{25} = 40.0\%$$

Space productivity is usually measured by relating revenues or operating margin per shop or per square footage of selling space. By comparing your own operation versus other shops on this basis, you should be able to determine whether or not you are achieving the kind of volume necessary to support your space investment.

Asset Turnover or Asset Utilization (total revenues divided by total assets) provides a good overall indicator of *total firm productivity*. This ratio tells us how many dollars in revenues are being generated by each dollar of assets employed in running the business.

FINANCIAL MANAGEMENT -- There are two financial management issues of prime importance to any ski/snowboard retailer -- liquidity and leverage.

Liquidity represents the short-term financial strength of the operation. It is your ability to meet short-term debt obligations out of currently available funds. Two liquidity measures are very commonly used.

Current ratio (current assets divided by current liabilities)-This measures the extent to which fairly liquid assets (all current assets) exceed current debt.

Quick (acid-test) ratio (current assets less inventory divided by current liabilities)-This ratio eliminates inventory from the numerator because it is not always extremely liquid, and compares the result to current debt. Therefore, the quick ratio is somewhat lower than the current ratio.

As a general rule, the higher the "current ratio" and/or "quick ratio," the better. However, if these ratios are too high, then there is a possibility that too many dollars are tied up in non-productive current assets.

Leverage is merely the extent to which a business is financed by debt as opposed to the owners' funds. It is the amount of liabilities in relation to the amount of net worth on the right hand side of the balance sheet. Several ratios measuring leverage are:

Total Debt to Total Assets-- The higher this ratio is, the higher the leverage (the proportion of debt compared to net worth).

Accounts Payable to Inventory-- Indicates the percentage of inventory financed by accounts payable.

Managing a business is challenging enough during favorable economic periods, let alone during business downturns or during slow economic growth periods. However, history tells us that business conditions change. No matter how good the economy is, eventually a downturn (and probable recession) will occur. Likewise, even during recessionary periods, there is some satisfaction in knowing that eventually a recovery is on the horizon.

The unfortunate part about economic cycles is that businesses are usually affected in ways that are beyond their control. When the economy is in a downturn, even the best run firms experience slower growth, lower profits and cash flow problems. To further complicate matters, economic swings are difficult to predict and virtually impossible for which to plan. Although we know cycles inevitably occur, we do not know when or for how long one will last.

A possible solution to this dilemma is to maintain control of your business at all times, regardless of what is happening in the economy. For example, resist the temptation to be "soft" on expense control just because the economy is good and your sales, cash flow, and bottom line profits are strong. There still may be expense inefficiencies that are taking away from profits and which go unnoticed due to the favorable business climate. If so, these could cause big problems if the economy turns downward.

By maintaining strong control of your business, regardless of the economy you can be assured of maximizing your profitability at all times. To do this is nothing more than following sound, basic business practices in the management of all aspects of your business. In particular, use comparative financial performance industry information (such as is contained in the **NSSRA Cost of Doing Business Survey**) as a "benchmark" and follow these guidelines:

- **Manage and Stay on Top of Expenses**
- **Resist Margin Deterioration**—Cutting prices to generate sales volume during a business downturn will usually result in lower profit margins unless some productivity improvement and/or cost savings come with the price reduction.
- **Manage Your Cash**—Do regular cash flow planning. It is essential to plan for "cash crunches" (sooner or later all businesses experience these) at least six months before they occur. Planning eliminates the problem.
- **Control Your Receivables**—There is no real mystery to this, but you have to do the basics.
 - invoice promptly
 - send "past due" notices promptly and regularly
 - follow-up promptly on problem accounts
 - do a good job of screening new accounts
 - know how many and which accounts are past due at all times
- **Manage Your Debt**—If you allow your credit rating to deteriorate, you may always be constrained in future borrowing.
- **Avoid Getting into Risky Businesses and Trying to be "All Things to All People"**—Resist the tendency (which often occurs in times when cash flow and profits are strong) to expand into something you know nothing about and which may be somewhat risky.

Control, Control, Control—A Secret for Success During Any Business Climate



- **To the Extent Possible, set Realistic Sales Goals—and plan your business accordingly.**

While the above guidelines are all basic to controlling a business, the key is to make sure these things are done at all times. In fact, it might be helpful to copy the list provided above and hang it in your office as a constant reminder.

In summary, even though the economy will go through "roller coaster" cycles, the effects of these "swings" can be minimized through constant "control." Comparative financial/operating performance ratios, such as those in the **NSSRA Cost of Doing Business Survey**, can be an important "control" tool.

A total of 46 firms participated in the **2013 NSSRA Cost of Doing Business Survey**. The specific sample sizes by industry segment are as follows:

	Number of Reporting Firms
All Respondents	46
Total Company Revenues:	
Under \$1.0 Million	13
Under \$1.5 Million	18
\$1.5 Million and Over	27
\$3.0 Million and Over	14
Type of Shop:	
Ski/Snowboard Shop (Non-Area)	21
Ski/Snowboard Shop (Area)	13
Number of Shops:	
Single Shops	28
Multiple Shops	11
Single Shops	
Non-Area	13
Area	6
Single Shops by Square Footage	
5,000 SF or Less	10
More than 5,000 SF	8
High Profit Firms	20

The statistical information contained in this report is believed to be representative of the companies responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of accounting reporting procedures. However, the data used in the report are not necessarily based on audited financial statements and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular ratio.

Performance Measure	Method of Computation	Suggested Uses
PROFITABILITY		
Net Income Before Tax to Total Revenues* (%)	Net Income Before Tax ÷ Total Revenues	Margin management ignoring tax considerations (i.e., how effectively your firm is managing profit and expenses).
Net Income Before Tax to Total Assets --- <i>also known as Return on Assets</i> (%)	Net Income Before Tax ÷ Total Assets	Indicates overall financial performance from a management stand point, ignoring tax considerations.
Net Income Before Tax to Net Worth --- <i>also known as Return on Net Worth</i> (%)	Net Income Before Tax ÷ Net Worth	Represents the before tax rate of return on investment capital. Profit goals may be measured against this standard.
Owner's Compensation and Profits to Total Revenues (%)	(Net Income Before Tax + Owner's Compensation) ÷ Total Revenues	Indicates the actual return to owners of the business as a percent of revenues.
Earnings Before Interest and Tax to Total Revenues (%)	(Net Income Before Tax + Interest Expense) ÷ Total Revenues	A further measure of margin management, but before any interest considerations, which might be considered as financial rather than operations related.
INVENTORY PRODUCTIVITY		
Gross Margin (%)	Gross Margin ÷ Net Sales	Establishes overall gross margin and is used for margin management.
Inventory Turnover (x)	Total Cost of Goods Sold ÷ Inventory	Measure of inventory productivity (how fast stock is moving). Can compare total firm vs. industry, total firm over time, or compare and evaluate product categories.
Gross Margin Return on Inventory (\$)	Gross Margin on Merchandise Sales ÷ Inventory	Overall measure of inventory profitability and productivity. Combines margin and turnover.
SPACE PRODUCTIVITY		
Total Revenues Per Square Foot of Selling Space (\$)	Total Revenues ÷ Square Feet of Selling Space	This ratio is a measure of efficiency in the use of space. Comparison with industry results may guide in setting target goals for sales volume.
Operating Margin Per Square Foot of Selling Space (\$)	Operating Margin ÷ Square Feet Selling Space	Same as above

*Total Revenues = Net Sales of Merchandise + Rental Income + Sales of Used Equipment

Performance Measure	Method of Computation	Suggested Uses
PERSONNEL PRODUCTIVITY		
Total Revenues per Employee (\$)	Total Revenues ÷ Full-Time Equivalent Employees	Overall employee effectiveness measure. Compare to industry typicals. Can be distorted by inflation. Always use full-time equivalents for employees (i.e., two half-time employees represent one full time equivalent).
Operating Margin per Employee (\$)	Operating Margin ÷ Full-Time Equivalent Employees	Same as above
Payroll % Operating Margin (%)	Salaries and Wages (Owners, Partners + All Other Employees) + Payroll Taxes and Employee Benefits	Use to monitor your employee productivity. Compare with previous years to trace productivity, or compare with the industry to get a feel of where your employee productivity stands with the industry average.
ASSET PRODUCTIVITY		
Total Asset Turnover (x)	Total Revenues ÷ Total Assets	A measure of overall asset "movement." Shows the extent to which assets are utilized to generate sales volume.
Current Asset Turnover (x)	Total Revenues ÷ Current Assets	Similar to the previous measure but based on current assets.
FINANCIAL MANAGEMENT		
Leverage:		
Total Debt to Total Assets (%)	Total Liabilities ÷ Total Assets	Good measure of overall leverage. Use to set policy of how much debt to employ in relation to company funds.
Accounts Payable to Inventory (%)	Accounts Payable ÷ Inventory	Measures the extent to which inventories are being financed by trade creditors.
Liquidity:		
Current Ratio (x)	Total Current Assets ÷ Total Current Liabilities	Good overall measure of liquidity. Shows the extent to which current assets are available to satisfy current liabilities.
Quick Ratio (x)	(Total Current Assets - Inventory) ÷ Total Current Liabilities	Similar to the previous ratio, but uses more "liquid" current assets.
SALES DATA		
Revenue Growth (%)	(Total Revenues - Previous Year Revenues) ÷ Previous Year Revenues	Indication of company growth. Caution should be used due to inflationary distortions.
Percentage Balance Sheet (%)	Each entry as a Percent of Total Assets	Used for comparing individual items to industry typicals or previous data to determine the company's financial "health."
Percentage Income Statement (%)	Each entry as a Percent of Total Revenue	Used for comparing individual firms to industry averages for pricing decisions, expense control, and tracking trends.

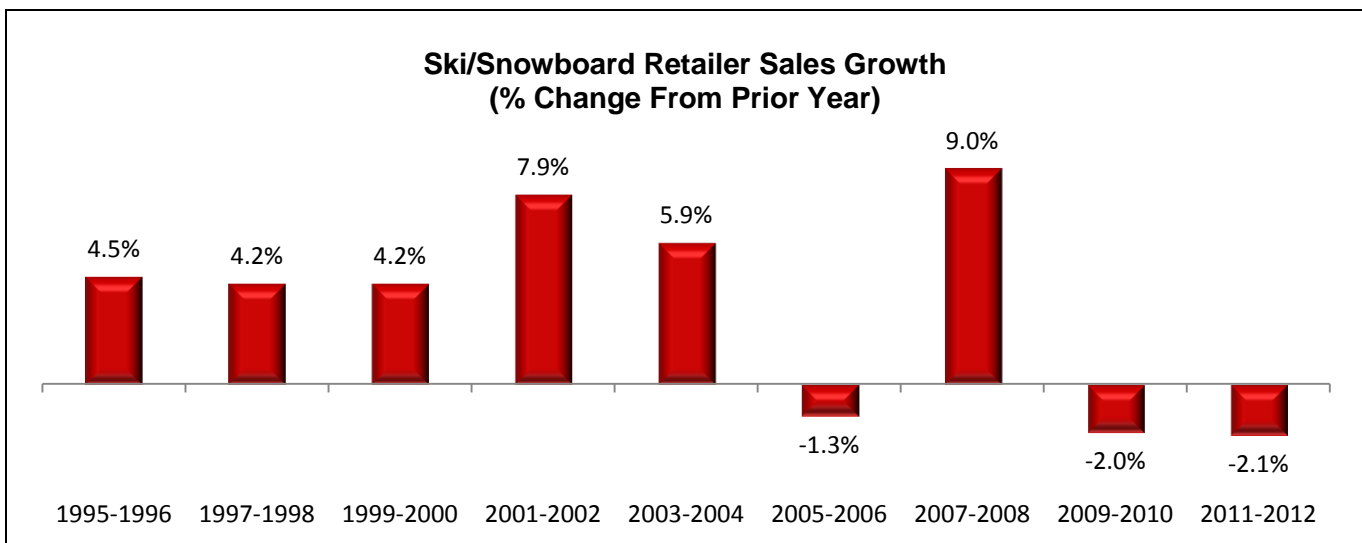
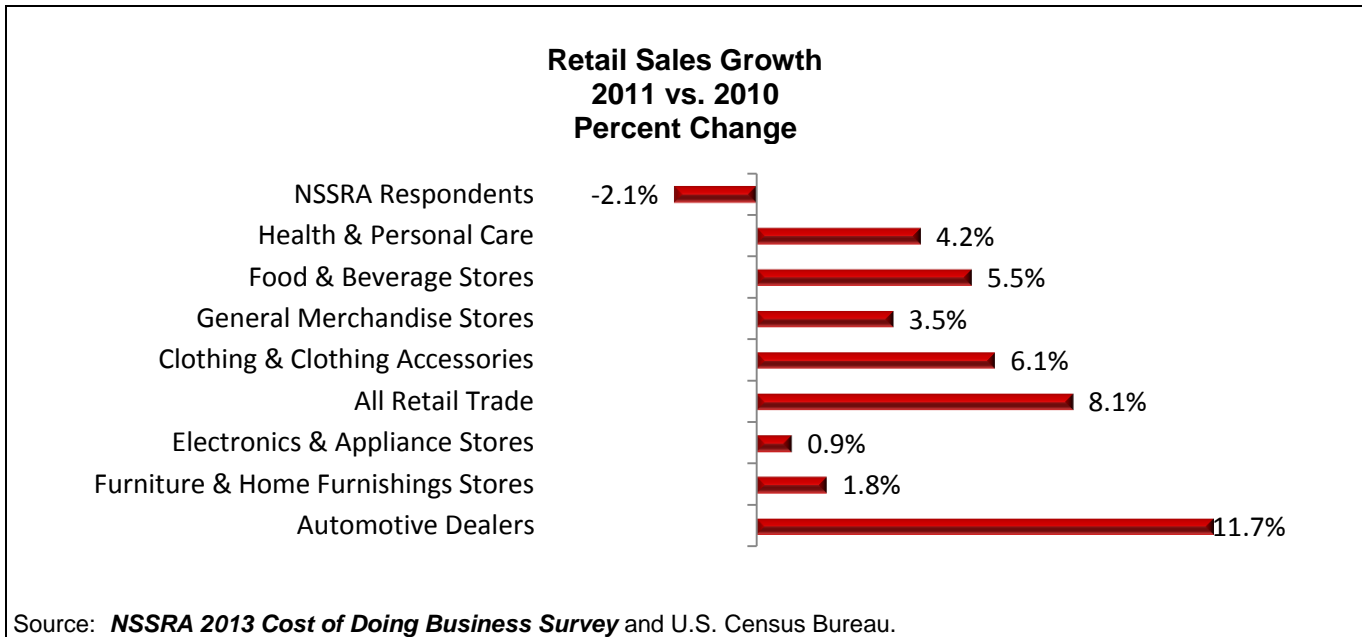
Miscellaneous Item Classification

Accounting Item	Classification
Loss on Sale of Fixed Assets	+ Other Expense
Discounts	- Sales
Bank Charges	+ Other Operating Expense
Miscellaneous	+ Other Operating Expense
Cash Over/Short	-,+ Other Operating Expense
Returns & Allowances	- Sales
Bonuses	+ Other Salaries & Wages
Freight Out	+ Auto & Delivery Expense
Equipment Lease	+ Rent
Fees Credit Card Sales	- Sales
Credit Card Discount	- Sales
Bad Debts	+ Other Operating Expense
Bad Checks	+ Other Operating Expense
Profit Sharing	+ Other Salaries & Wages
Refunds	- Sales
Education & Development	+ Other Operating Expense
Data Processing	+ Professional Services
Outside Services	+ Other Operating Expense
Commissions	+ Other Salaries & Wages
Contract Labor	+ Other Salaries
Collection Expense	+ Other Operating Expenses
Dues/Subscriptions	+ Other Operating Expenses
Laundry	+ Other Operating Expenses
Janitorial	+ Other Operating Expenses

Note: "+" means the accounting item has been **added** to this classification
 "-" means the item has been **subtracted** from this classification

Overview of Industry Performance

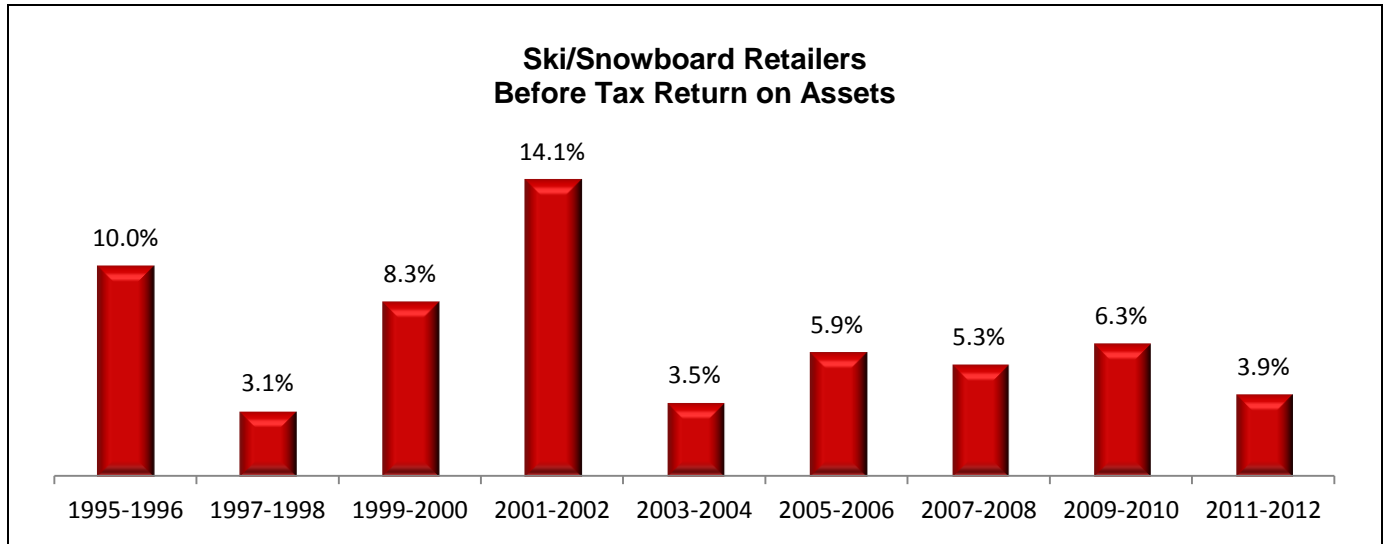
Many retail segments of the U.S. economy experienced improved sales growth in 2011. Ski/Snowboard retailers experienced a 2.1% decrease in sales during 2011 versus 2010. Please note that the figures listed below have not been adjusted for inflation. "Real" retail sales changes would be somewhat lower.



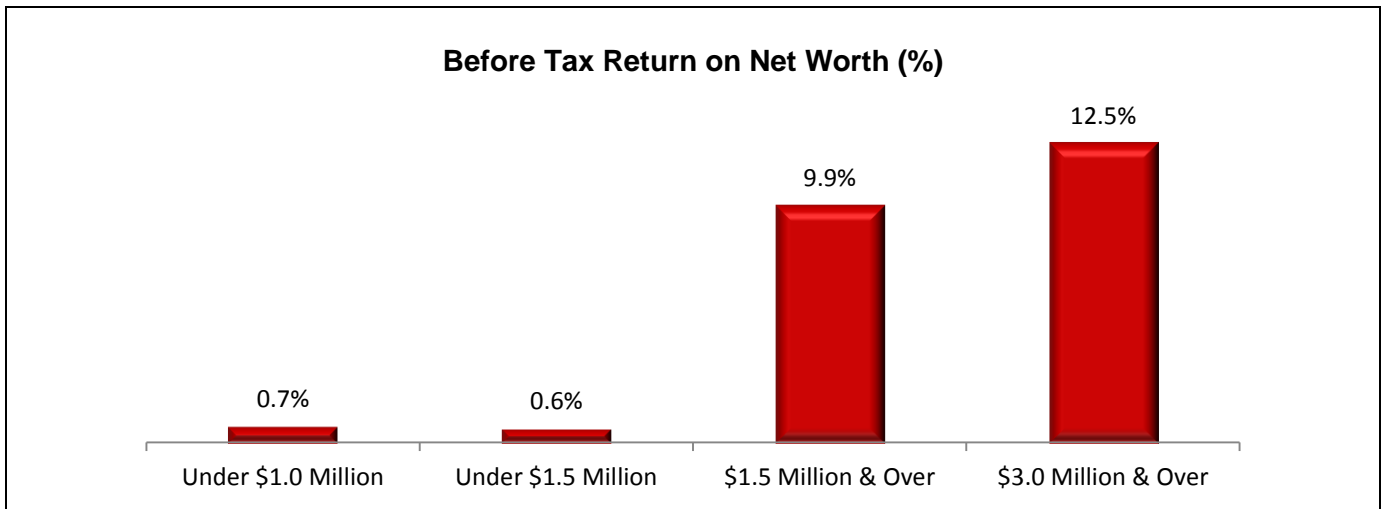
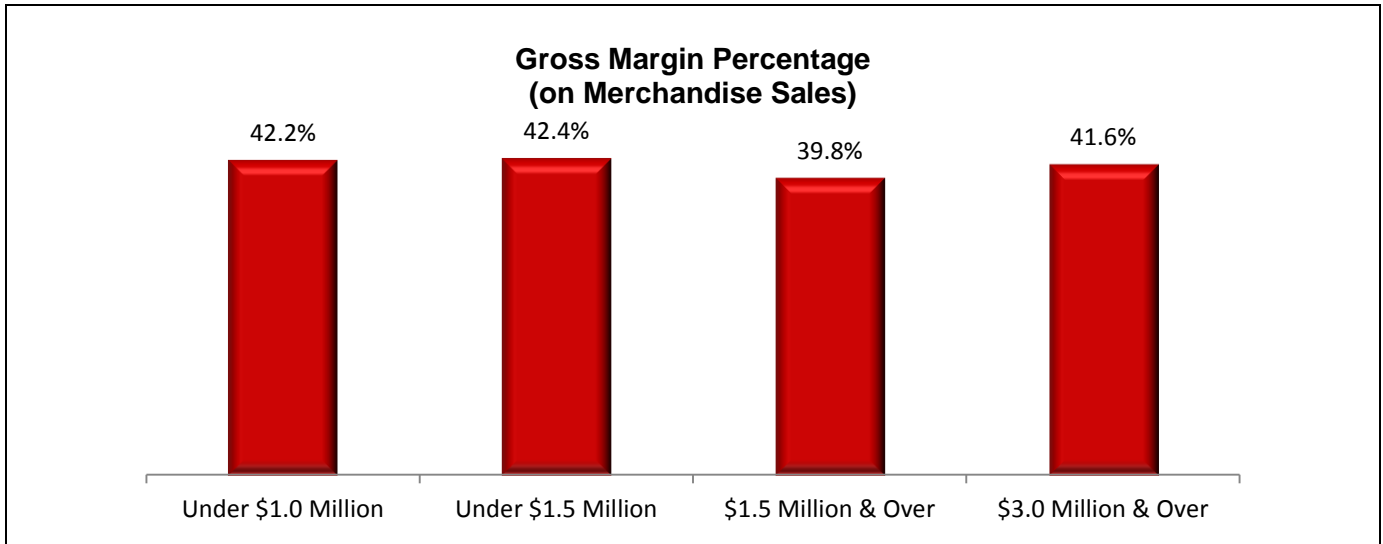
Overview of Industry Performance

Return on assets (ROA), which measures overall financial performance from a *managerial* standpoint, and return on net worth (RONW), which measures overall financial performance from the *owner's* standpoint, are two of the primary indicators of profitability.

The typical ski/snowboard retailer's return on assets dropped from 6.3% to 3.9%, and its return on net worth also decreased, going from 15.5% to 6.5%.



Income Statement and Productivity Ratios



All Respondents by Revenue



KEY PERFORMANCE MEASURES	ALL RESPONDENTS		LESS THAN \$1.0 MILLION		LESS THAN \$1.5 MILLION	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PROFITABILITY						
Net Income Before Tax to Total Revenues	1.9%	0.3 - 4.1	2.0%	0.3 - 2.2	2.3%	0.3 - 3.5
Net Income Before Tax to Total Assets	3.9%	0.5 - 8.0	2.4%	0.5 - 6.8	2.8%	0.5 - 8.0
Net Income Before Tax to Net Worth	6.5%	-1.8 - 22.2	0.7%	-2.0 - 14.2	0.6%	-2.6 - 17.1
Owners Compensation & Profits to Revenues	7.4%	5.5 - 9.8	8.7%	6.6 - 9.8	8.4%	6.6 - 9.8
Earnings Before Interest/Tax to Revenues	2.1%	0.3 - 4.2	2.1%	0.3 - 2.5	2.3%	0.3 - 3.8
INVENTORY PRODUCTIVITY						
Gross Margin Percentage on Merchandise Sales	40.8%	36.9 - 46.3	42.2%	36.9 - 47.6	42.4%	37.4 - 46.7
Inventory Turnover	1.8	1.3 - 2.5	1.3	1.1 - 1.4	1.3	1.1 - 1.4
Gross Margin Return on Inventory (GMROI)	\$1.25	0.97 - 1.67	\$1.10	0.83 - 1.29	\$1.14	0.81 - 1.33
Shrinkage (% of Net Sales)	0.3%	0.1 - 0.8	0.4%	0.2 - 1.2	0.3%	0.2 - 0.7
SPACE PRODUCTIVITY						
ALL STORES						
Total Square Feet Per Store	6,550	5,064 - 12,000	3,916	2,535 - 5,568	5,693	2,640 - 6,600
Selling Square Feet Per Store	4,675	2,853 - 7,125	3,150	2,200 - 4,325	4,400	2,200 - 4,800
Total Revenues Per Selling Square Foot	\$280	249 - 391	\$217	159 - 309	\$217	152 - 285
Operating Margin Per Selling Square Foot	\$115	86 - 165	\$83	77 - 99	\$81	65 - 91
SHOPPING CENTERS						
Total Square Feet Per Store	5,747	5,548 - 7,450	5,693	* - *	5,747	* - *
Selling Square Feet Per Store	4,500	4,175 - 6,025	4,400	* - *	4,500	* - *
Total Revenue Per Selling Square Foot	\$239	159 - 230	\$174	* - *	\$174	* - *
Operating Margin Per Selling Square Foot	\$94	82 - 97	\$79	* - *	\$79	* - *
FREESTANDING STORES						
Total Square Feet Per Store	8,375	5,466 - 17,500	*	* - *	4,620	* - *
Selling Square Feet Per Store	6,500	3,262 - 9,200	*	* - *	3,500	* - *
Total Revenues Per Selling Square Foot	\$284	261 - 377	*	* - *	\$260	* - *
Operating Margin Per Selling Square Foot	\$129	104 - 170	*	* - *	\$77	* - *
PERSONNEL PRODUCTIVITY						
Total Equivalent Employees Per Company	12.4	7.1 - 24.8	5.4	3.9 - 6.1	6.8	4.7 - 9.2
Full-Time Employees Per Company	6.0	3.0 - 12.0	1.8	1.1 - 2.8	3.0	1.6 - 3.8
Part-Time Employees Per Company	4.0	2.8 - 9.0	1.0	0.0 - 3.0	3.0	0.5 - 4.5
Total Revenues Per Total Equivalent Employee	\$137,517	111,457 - 169,727	\$116,577	94,783 - 148,284	\$116,577	96,002 - 146,883
Operating Margin Per Total Equivalent Employee	\$52,962	44,323 - 76,455	\$44,514	43,748 - 49,111	\$46,813	43,022 - 51,717
Payroll as Percent of Operating Margin	51.3%	43.6 - 56.6	48.1%	38.2 - 55.0	48.9%	40.6 - 55.0
ASSET PRODUCTIVITY						
Total Asset Turnover	2.1	1.7 - 2.9	1.8	1.5 - 2.4	1.7	1.5 - 2.6
Current Asset Turnover	2.5	2.1 - 3.5	2.1	1.8 - 2.8	2.1	1.7 - 3.0
FINANCIAL MANAGEMENT						
LEVERAGE						
Total Debt to Total Assets	68.1%	53.5 - 82.5	65.5%	34.4 - 79.5	68.1%	49.7 - 99.8
Accounts Payable to Inventory	52.6%	33.1 - 78.3	47.8%	15.0 - 53.4	49.9%	22.5 - 71.6
LIQUIDITY						
Current Ratio	1.5	1.1 - 2.0	2.0	1.1 - 3.4	1.5	0.9 - 2.9
Quick Ratio	0.2	0.1 - 0.5	0.2	0.1 - 0.5	0.2	0.1 - 0.4

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Revenue



	ALL RESPONDENTS		LESS THAN \$1.0 MILLION		LESS THAN \$1.5 MILLION	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
SKI SHOP INFORMATION						
PERCENT OF TOTAL REVENUES BY TYPE						
Ski & Snowboard Related	73.3%	60.0 - 95.0	96.2%	95.0 - 97.3	86.1%	94.0 - 98.0
Other Business/Sports	26.7%	5.0 - 40.0	3.8%	2.8 - 5.0	13.9%	2.0 - 6.0
SNOW SPORTS RELATED REVENUES BY TYPE (% of Total Snow Sports Related Revenues)						
Ski and Snowboard Retail	85.1%	81.3 - 95.0	86.4%	85.9 - 95.3	87.8%	85.0 - 97.0
Ski and Snowboard Rental	8.1%	0.0 - 7.9	2.9%	0.0 - 6.1	2.4%	0.0 - 4.0
Ski and Snowboard Repair	6.8%	2.3 - 7.8	10.7%	2.5 - 9.3	9.8%	2.0 - 10.0
SNOW SPORTS RETAIL SALES BY TYPE (% of Total Snow Sports Retail Sales)						
Ski Equipment (skis, binding, boots)	37.5%	28.2 - 49.0	28.2%	14.0 - 34.0	32.2%	22.3 - 39.0
Snowboard Equipment (boards, bindings, boots/shoes)	10.9%	4.0 - 18.0	8.8%	5.0 - 10.0	12.5%	8.8 - 18.3
Ski and Snowboard Clothing	29.5%	20.0 - 40.0	24.4%	17.0 - 23.0	25.3%	17.8 - 27.6
Ski and Snowboard Accessories	22.2%	11.0 - 27.0	38.6%	30.0 - 42.0	30.1%	21.2 - 34.5
OTHER INFORMATION						
Percent of Total Sq Ft for Ski Rental	13.0%	8.6 - 26.1	16.2%	14.1 - 26.2	16.2%	11.3 - 26.1
Number of Months Per Year Shop is Open	11.1	12.0 - 12.0	9.4	6.0 - 12.0	9.9	7.5 - 12.0
AMONG STORES HAVING SKI RENTALS						
Number of Pairs of Rental Skis Per Store	250	30 - 1,187	190	* - *	105	20 - 190
Number of Rental Snowboards Per Store	150	12 - 265	50	* - *	20	18,354
HOURLY WAGE (without benefits)						
Full-Time Employees	\$15.50	13.00 - 18.47	\$16.00	13.88 - 19.98	\$16.00	14.75 - 20.00
Year-Round Part-Time Employees	\$10.50	9.53 - 12.00	\$10.50	* - *	\$10.50	10.00 - 12.00
Peak Season Employees	\$9.25	8.19 - 11.38	\$9.25	9.00 - 10.21	\$9.50	9.00 - 10.45
HEALTHCARE BENEFITS						
Typical Cost Per Covered Employee	\$3,500	1,720 - 5,400	\$4,450	* - *	\$4,450	1,438 - 7,875
Benefits Cost as % of Total Company Revenue	1.1%	0.4 - 1.4	1.7%	* - *	1.3%	0.5 - 1.9
SALES DATA						
Total Revenues Per Store (000)	\$1,251	908 - 2,303	\$693	578 - 938	\$915	642 - 1,025
Total Revenues Per Company (000)	\$1,816	981 - 4,237	\$706	648 - 926	\$915	670 - 1,102
Percent Change in Revenues From Prior Yr	-2.1%	-2.9 - 0.0	-2.5%	-11.1 - 4.3	-1.8%	-2.4 - 0.0

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Revenue

	ALL RESPONDENTS		LESS THAN \$1.0 MILLION		LESS THAN \$1.5 MILLION	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
MARGINS AND TURNOVER						
CLOTHING						
Initial Markup at Retail	51.5%	50.0 - 53.5	50.0%	50.0 - 50.0	50.0%	50.0 - 51.6
Gross Margin	42.0%	40.0 - 43.9	37.0%	* - *	41.0%	36.5 - 42.5
Inventory Turnover	1.7	1.0 - 2.4	1.0	* - *	1.0	1.0 - 1.7
Gross Margin Return on Inventory (GMROI)	\$1.21	0.73 - 1.81	\$0.63	* - *	\$0.91	0.64 - 1.53
EQUIPMENT/HARDGOODS						
Initial Markup at Retail	45.0%	44.0 - 48.0	42.5%	* - *	44.0%	42.3 - 45.0
Gross Margin	38.3%	35.0 - 41.0	28.0%	* - *	35.0%	28.0 - 40.0
Inventory Turnover	1.6	1.1 - 1.9	1.2	* - *	1.2	1.0 - 1.4
Gross Margin Return on Inventory (GMROI)	\$1.00	0.75 - 1.31	\$0.43	* - *	\$0.67	0.43 - 0.75
ACCESSORIES						
Initial Markup at Retail	55.0%	55.0 - 57.9	56.0%	* - *	55.0%	55.0 - 57.0
Gross Margin	47.8%	45.3 - 49.5	48.0%	* - *	48.0%	* - *
Inventory Turnover	2.5	1.7 - 2.5	2.0	* - *	2.5	1.4 - 3.0
Gross Margin Return on Inventory (GMROI)	\$2.03	1.41 - 2.57	\$2.22	* - *	\$2.49	* - *
BALANCE SHEET (% of Total Assets)						
ASSETS						
Cash and Equivalent	9.7%	1.9 - 14.8	14.3%	4.6 - 19.0	12.6%	3.1 - 15.4
Accounts and Notes Receivable	0.9%	0.0 - 1.1	0.5%	0.0 - 0.1	1.0%	0.0 - 0.3
Inventory	67.1%	53.9 - 78.6	71.0%	67.2 - 81.8	70.7%	64.7 - 83.4
Other Current Assets	<u>2.3%</u>	0.0 - 2.2	<u>2.9%</u>	0.0 - 4.8	<u>2.8%</u>	0.0 - 5.0
TOTAL CURRENT ASSETS	<u>80.0%</u>	76.5 - 88.2	<u>88.8%</u>	85.4 - 94.4	<u>87.1%</u>	84.8 - 94.1
Plant and Equipment (Fixed Assets-Accum. Depr.)	14.6%	4.2 - 19.2	10.6%	3.0 - 14.7	11.6%	3.7 - 15.2
Other Assets	<u>5.3%</u>	0.2 - 5.2	<u>0.6%</u>	0.0 - 0.5	<u>1.3%</u>	0.0 - 0.7
TOTAL ASSETS	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
LIABILITIES & NET WORTH						
Accounts Payable	33.3%	13.9 - 46.0	31.2%	9.2 - 42.6	33.6%	11.6 - 46.0
Notes Payable	7.8%	0.0 - 9.5	5.2%	0.0 - 4.9	8.6%	0.0 - 6.1
Other Current Liabilities	<u>11.3%</u>	3.0 - 12.7	<u>16.9%</u>	2.7 - 29.0	<u>16.4%</u>	2.6 - 33.4
TOTAL CURRENT LIABILITIES	<u>52.4%</u>	29.9 - 71.4	<u>53.3%</u>	25.6 - 78.3	<u>58.6%</u>	29.3 - 79.6
Long Term Liabilities	22.1%	0.3 - 27.5	36.2%	0.0 - 21.9	32.6%	0.0 - 27.5
Net Worth	<u>25.5%</u>	17.5 - 46.5	<u>10.5%</u>	20.5 - 65.6	<u>8.9%</u>	0.2 - 50.3
TOTAL LIABILITIES AND NET WORTH	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Revenue

INCOME STATEMENT (% of Total Revenues)	ALL RESPONDENTS		LESS THAN \$1.0 MILLION		LESS THAN \$1.5 MILLION	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
REVENUE						
Net Sales of Merchandise (snow sports retail plus other retail)	97.0%	100.0 - 100.0	96.5%	100.0 - 100.0	97.4%	100.0 - 100.0
Income From Sales of Used & Consigned Goods (without direct costs)	0.1%	0.0 - 0.0	0.0%	0.0 - 0.0	0.0%	0.0 - 0.0
Income From Snowboard/Ski Rental (without direct costs)	<u>2.9%</u>	0.0 - 0.0	<u>3.5%</u>	0.0 - 0.0	<u>2.6%</u>	0.0 - 0.0
Total Revenues	100.0%		100.0%		100.0%	
EXPENSES						
Total Cost of Goods Sold	<u>56.3%</u>	52.9 - 61.4	<u>54.3%</u>	49.7 - 61.8	<u>55.1%</u>	52.5 - 61.8
Operating Margin	<u>43.7%</u>	38.6 - 47.1	<u>45.7%</u>	38.2 - 50.3	<u>44.9%</u>	38.2 - 47.6
OPERATING EXPENSES						
PAYROLL EXPENSES						
Salaries/Wages/Bonuses/Commissions Owners, Partners, Officers	3.9%	0.0 - 5.8	4.2%	0.0 - 6.2	4.3%	2.1 - 6.0
All Other Employees	13.5%	11.1 - 18.7	14.9%	11.4 - 19.0	14.8%	11.9 - 18.9
Payroll Taxes	1.4%	0.0 - 2.2	1.5%	0.0 - 2.5	1.6%	0.0 - 2.5
Employee Benefits	<u>1.3%</u>	0.0 - 1.7	<u>1.3%</u>	0.0 - 2.2	<u>1.1%</u>	0.0 - 1.8
TOTAL PAYROLL EXPENSES	20.1%	18.0 - 25.7	21.9%	17.6 - 25.2	21.9%	18.6 - 25.2
OCCUPANCY EXPENSES						
Rent (including common area charges)	6.0%	3.8 - 8.7	7.1%	3.4 - 9.0	6.8%	4.3 - 8.6
Repairs and Maintenance	0.7%	0.0 - 1.0	1.0%	0.4 - 1.7	1.0%	0.3 - 1.6
Utilities (except telephone)	<u>0.4%</u>	0.1 - 0.6	<u>0.5%</u>	0.2 - 0.5	<u>0.5%</u>	0.2 - 0.6
TOTAL OCCUPANCY EXPENSES	7.0%	5.0 - 9.1	8.6%	5.8 - 9.1	8.3%	5.9 - 9.0
GENERAL AND ADMINISTRATIVE EXPENSES						
Auto & Delivery (including freight out)	0.3%	0.0 - 0.4	0.6%	0.2 - 0.9	0.5%	0.0 - 0.7
Professional Services (e.g., accounting, legal, etc.)	0.3%	0.0 - 0.4	0.3%	0.1 - 0.4	0.3%	0.1 - 0.4
Advertising and Promotion	2.2%	1.3 - 3.2	2.1%	1.1 - 3.1	2.3%	1.5 - 3.2
Insurance (general liability, etc.)	0.5%	0.0 - 0.8	0.5%	0.0 - 0.9	0.5%	0.0 - 0.9
Depreciation and Amortization	0.7%	0.0 - 0.9	0.8%	0.0 - 1.1	0.7%	0.0 - 1.1
Office Expenses (supplies, equipment, postage, etc.)	0.9%	0.2 - 1.4	0.8%	0.4 - 1.3	0.7%	0.4 - 1.2
Telephone	0.2%	0.0 - 0.4	0.4%	0.2 - 0.6	0.3%	0.1 - 0.5
Travel and Entertainment	0.4%	0.0 - 0.6	0.7%	0.2 - 1.0	0.6%	0.2 - 0.9
Licenses and Other Taxes	0.8%	0.0 - 1.1	1.0%	0.0 - 1.3	1.0%	0.0 - 1.5
Other Operating Expenses (franchise fees, collection expense, etc.)	<u>8.2%</u>	2.2 - 7.8	<u>6.0%</u>	3.0 - 8.5	<u>5.5%</u>	2.8 - 8.2
TOTAL G&A EXPENSES	<u>14.6%</u>	9.4 - 14.9	<u>13.2%</u>	9.9 - 16.5	<u>12.5%</u>	9.0 - 14.8
TOTAL OPERATING EXPENSES	<u>41.7%</u>	36.3 - 46.2	<u>43.7%</u>	37.6 - 49.3	<u>42.7%</u>	38.6 - 46.5
NET OPERATING PROFIT (LOSS)	2.1%	0.3 - 4.3	2.0%	0.2 - 1.2	2.3%	0.2 - 3.4
OTHER INCOME (EXPENSE)						
Interest Income (Expense)	-0.2%	-0.1 - 0.0	-0.1%	0.0 - 0.0	0.0%	0.0 - 0.0
Miscellaneous Income (Expense)	0.1%	0.0 - 0.0	0.0%	0.0 - 0.7	0.0%	0.0 - 0.5
Net Other Income (Expense)	<u>-0.1%</u>	-0.2 - 0.0	<u>0.0%</u>	0.0 - 0.7	<u>0.0%</u>	0.0 - 0.7
NET INCOME (LOSS) BEFORE TAX	1.9%	0.3 - 4.1	2.0%	0.3 - 2.2	2.3%	0.3 - 3.5
ADDITIONAL EXPENSES AS % OF TOTAL REVENUE (shown as median values)						
Freight In Expense	<u>1.7%</u>	1.2 - 2.1	<u>1.7%</u>	1.2 - 2.1	<u>1.8%</u>	1.5 - 2.3

* Insufficient data

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All Respondents by Revenue



KEY PERFORMANCE MEASURES	ALL RESPONDENTS		\$1.5 MILLION OR MORE		\$3.0 MILLION OR MORE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PROFITABILITY						
Net Income Before Tax to Total Revenues	1.9%	0.3 - 4.1	1.7%	0.7 - 4.1	1.0%	0.1 - 4.1
Net Income Before Tax to Total Assets	3.9%	0.5 - 8.0	4.3%	0.7 - 7.1	3.9%	0.2 - 6.5
Net Income Before Tax to Net Worth	6.5%	-1.8 - 22.2	9.9%	1.1 - 23.9	12.5%	1.0 - 29.1
Owners Compensation & Profits to Revenues	7.4%	5.5 - 9.8	6.7%	4.7 - 9.4	4.8%	4.6 - 8.4
Earnings Before Interest/Tax to Revenues	2.1%	0.3 - 4.2	2.0%	0.7 - 4.4	1.4%	0.0 - 4.4
INVENTORY PRODUCTIVITY						
Gross Margin Percentage on Merchandise Sales	40.8%	36.9 - 46.3	39.8%	36.4 - 43.8	41.6%	36.4 - 46.7
Inventory Turnover	1.8	1.3 - 2.5	2.0	1.5 - 2.5	1.9	1.3 - 2.2
Gross Margin Return on Inventory (GMROI)	\$1.25	0.97 - 1.67	\$1.46	1.01 - 1.86	\$1.44	1.02 - 1.86
Shrinkage (% of Net Sales)	0.3%	0.1 - 0.8	0.3%	0.1 - 0.8	0.4%	0.2 - 0.7
SPACE PRODUCTIVITY						
ALL STORES						
Total Square Feet Per Store	6,550	5,064 - 12,000	7,633	6,313 - 17,750	13,133	6,367 - 21,625
Selling Square Feet Per Store	4,675	2,853 - 7,125	5,411	3,840 - 13,500	10,486	4,195 - 16,000
Total Revenues Per Selling Square Foot	\$280	249 - 391	\$284	270 - 467	\$409	284 - 544
Operating Margin Per Selling Square Foot	\$115	86 - 165	\$144	112 - 192	\$154	129 - 198
SHOPPING CENTERS						
Total Square Feet Per Store	5,747	5,548 - 7,450	*	* - *	*	* - *
Selling Square Feet Per Store	4,500	4,175 - 6,025	*	* - *	*	* - *
Total Revenue Per Selling Square Foot	\$239	159 - 230	*	* - *	*	* - *
Operating Margin Per Selling Square Foot	\$94	82 - 97	*	* - *	*	* - *
FREESTANDING STORES						
Total Square Feet Per Store	8,375	5,466 - 17,500	14,500	6,969 - 20,171	19,448	10,781 - 23,974
Selling Square Feet Per Store	6,500	3,262 - 9,200	7,850	5,188 - 13,600	12,200	7,375 - 15,750
Total Revenues Per Selling Square Foot	\$284	261 - 377	\$284	277 - 390	\$381	306 - 478
Operating Margin Per Selling Square Foot	\$129	104 - 170	\$133	115 - 165	\$144	* - *
PERSONNEL PRODUCTIVITY						
Total Equivalent Employees Per Company	12.4	7.1 - 24.8	24.6	16.5 - 37.2	34.3	26.2 - 45.6
Full-Time Employees Per Company	6.0	3.0 - 12.0	12.0	7.3 - 23.0	21.0	15.8 - 29.0
Part-Time Employees Per Company	4.0	2.8 - 9.0	4.5	3.0 - 12.0	8.5	3.5 - 12.0
Total Revenues Per Total Equivalent Employee	\$137,517	111,457 - 169,727	\$157,617	128,468 - 193,784	\$164,860	155,678 - 202,134
Operating Margin Per Total Equivalent Employee	\$52,962	44,323 - 76,455	\$61,508	52,188 - 82,739	\$80,829	68,390 - 88,622
Payroll as Percent of Operating Margin	51.3%	43.6 - 56.6	53.0%	49.6 - 56.8	52.8%	46.9 - 57.2
ASSET PRODUCTIVITY						
Total Asset Turnover	2.1	1.7 - 2.9	2.3	1.7 - 3.0	2.1	1.7 - 3.0
Current Asset Turnover	2.5	2.1 - 3.5	3.1	2.4 - 3.6	3.0	2.2 - 4.2
FINANCIAL MANAGEMENT						
LEVERAGE						
Total Debt to Total Assets	68.1%	53.5 - 82.5	68.2%	53.5 - 80.8	76.2%	65.5 - 82.5
Accounts Payable to Inventory	52.6%	33.1 - 78.3	54.0%	40.9 - 80.1	54.1%	38.8 - 73.6
LIQUIDITY						
Current Ratio	1.5	1.1 - 2.0	1.5	1.1 - 1.9	1.3	1.1 - 1.8
Quick Ratio	0.2	0.1 - 0.5	0.1	0.1 - 0.5	0.1	0.1 - 0.1

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Revenue



	ALL RESPONDENTS		\$1.5 MILLION OR MORE		\$3.0 MILLION OR MORE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
SKI SHOP INFORMATION						
PERCENT OF TOTAL REVENUES BY TYPE						
Ski & Snowboard Related	73.3%	60.0 - 95.0	64.4%	55.0 - 70.0	63.3%	49.2 - 79.0
Other Business/Sports	26.7%	5.0 - 40.0	35.6%	30.0 - 45.0	36.8%	21.0 - 50.9
SNOW SPORTS RELATED REVENUES BY TYPE (% of Total Snow Sports Related Revenues)						
Ski and Snowboard Retail	85.1%	81.3 - 95.0	83.2%	78.0 - 95.0	84.1%	79.5 - 95.0
Ski and Snowboard Rental	8.1%	0.0 - 7.9	12.0%	1.0 - 14.0	12.5%	1.0 - 17.1
Ski and Snowboard Repair	6.8%	2.3 - 7.8	4.8%	3.0 - 5.0	3.5%	2.5 - 4.4
SNOW SPORTS RETAIL SALES BY TYPE (% of Total Snow Sports Retail Sales)						
Ski Equipment (skis, binding, boots)	37.5%	28.2 - 49.0	40.8%	32.0 - 49.0	40.1%	34.0 - 49.8
Snowboard Equipment (boards, bindings, boots/shoes)	10.9%	4.0 - 18.0	9.9%	4.0 - 15.0	4.9%	3.0 - 6.6
Ski and Snowboard Clothing	29.5%	20.0 - 40.0	32.1%	24.1 - 40.0	36.9%	26.2 - 47.5
Ski and Snowboard Accessories	22.2%	11.0 - 27.0	17.3%	10.0 - 17.0	18.1%	7.0 - 17.0
OTHER INFORMATION						
Percent of Total Sq Ft for Ski Rental	13.0%	8.6 - 26.1	11.7%	8.6 - 26.2	11.7%	8.0 - 27.8
Number of Months Per Year Shop is Open	11.1	12.0 - 12.0	11.8	12.0 - 12.0	11.9	12.0 - 12.0
AMONG STORES HAVING SKI RENTALS						
Number of Pairs of Rental Skis Per Store	250	30 - 1,187	782	123 - 2,115	1,557	226 - 2,450
Number of Rental Snowboards Per Store	150	12 - 265	215	69 - 338	325	75 - 366
HOURLY WAGE (without benefits)						
Full-Time Employees	\$15.50	13.00 - 18.47	\$15.00	13.00 - 17.20	\$15.00	13.50 - 18.07
Year-Round Part-Time Employees	\$10.50	9.53 - 12.00	\$10.75	9.34 - 12.13	\$11.42	10.63 - 12.33
Peak Season Employees	\$9.25	8.19 - 11.38	\$9.50	8.00 - 11.63	\$10.75	9.25 - 11.88
HEALTHCARE BENEFITS						
Typical Cost Per Covered Employee	\$3,500	1,720 - 5,400	\$3,121	1,949 - 4,800	\$3,415	2,413 - 5,927
Benefits Cost as % of Total Company Revenue	1.1%	0.4 - 1.4	1.0%	0.5 - 1.1	1.0%	0.7 - 1.1
SALES DATA						
Total Revenues Per Store (000)	\$1,251	908 - 2,303	\$2,088	1,530 - 3,953	\$3,669	2,405 - 6,045
Total Revenues Per Company (000)	\$1,816	981 - 4,237	\$3,675	1,984 - 5,374	\$5,375	4,292 - 9,971
Percent Change in Revenues From Prior Yr	-2.1%	-2.9 - 0.0	-2.5%	-2.9 - 0.0	-2.0%	-4.4 - -0.1

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Revenue



	ALL RESPONDENTS		\$1.5 MILLION OR MORE		\$3.0 MILLION OR MORE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
MARGINS AND TURNOVER						
CLOTHING						
Initial Markup at Retail	51.5%	50.0 - 53.5	52.0%	50.0 - 55.0	52.0%	50.0 - 55.0
Gross Margin	42.0%	40.0 - 43.9	42.4%	41.5 - 44.3	44.0%	42.9 - 45.2
Inventory Turnover	1.7	1.0 - 2.4	2.1	1.3 - 2.5	2.4	2.4 - 2.5
Gross Margin Return on Inventory (GMROI)	\$1.21	0.73 - 1.81	\$1.47	0.97 - 1.81	\$1.81	1.67 - 1.84
EQUIPMENT/HARDGOODS						
Initial Markup at Retail	45.0%	44.0 - 48.0	47.5%	45.0 - 49.0	48.0%	46.3 - 49.0
Gross Margin	38.3%	35.0 - 41.0	39.6%	36.5 - 41.6	38.3%	34.5 - 41.3
Inventory Turnover	1.6	1.1 - 1.9	1.8	1.3 - 2.1	2.2	1.9 - 2.5
Gross Margin Return on Inventory (GMROI)	\$1.00	0.75 - 1.31	\$1.19	0.99 - 1.34	\$1.35	1.29 - 1.36
ACCESSORIES						
Initial Markup at Retail	55.0%	55.0 - 57.9	56.0%	55.0 - 58.0	56.0%	55.0 - 57.6
Gross Margin	47.8%	45.3 - 49.5	46.8%	43.3 - 49.5	47.8%	45.6 - 50.0
Inventory Turnover	2.5	1.7 - 2.5	2.2	1.7 - 2.5	2.5	* - *
Gross Margin Return on Inventory (GMROI)	\$2.03	1.41 - 2.57	\$1.82	1.41 - 2.35	\$2.07	* - *
BALANCE SHEET (% of Total Assets)						
ASSETS						
Cash and Equivalent	9.7%	1.9 - 14.8	8.1%	1.2 - 13.0	6.5%	1.3 - 4.3
Accounts and Notes Receivable	0.9%	0.0 - 1.1	0.9%	0.0 - 1.5	1.1%	0.0 - 1.9
Inventory	67.1%	53.9 - 78.6	65.2%	51.6 - 78.2	66.2%	52.2 - 78.6
Other Current Assets	2.3%	0.0 - 2.2	2.1%	0.0 - 2.0	1.1%	0.0 - 1.8
TOTAL CURRENT ASSETS	80.0%	76.5 - 88.2	76.2%	68.8 - 84.5	74.9%	66.3 - 84.3
Plant and Equipment (Fixed Assets-Accum. Depr.)	14.6%	4.2 - 19.2	16.3%	5.5 - 20.7	19.9%	13.0 - 22.3
Other Assets	5.3%	0.2 - 5.2	7.5%	0.8 - 7.6	5.2%	0.8 - 7.4
TOTAL ASSETS	100.0%		100.0%		100.0%	
LIABILITIES & NET WORTH						
Accounts Payable	33.3%	13.9 - 46.0	33.2%	20.3 - 46.4	34.5%	21.9 - 44.4
Notes Payable	7.8%	0.0 - 9.5	7.3%	0.0 - 10.6	7.6%	1.0 - 12.1
Other Current Liabilities	11.3%	3.0 - 12.7	8.6%	3.7 - 8.9	10.8%	5.1 - 12.7
TOTAL CURRENT LIABILITIES	52.4%	29.9 - 71.4	49.1%	34.6 - 64.2	52.9%	42.8 - 63.0
Long Term Liabilities	22.1%	0.3 - 27.5	16.4%	0.6 - 27.9	19.8%	3.6 - 37.1
Net Worth	25.5%	17.5 - 46.5	34.6%	19.2 - 46.5	27.3%	17.5 - 34.5
TOTAL LIABILITIES AND NET WORTH	100.0%		100.0%		100.0%	

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Revenue



INCOME STATEMENT (% of Total Revenues)	ALL RESPONDENTS		\$1.5 MILLION OR MORE		\$3.0 MILLION OR MORE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
REVENUE						
Net Sales of Merchandise (snow sports retail plus other retail)	97.0%	100.0 - 100.0	96.8%	100.0 - 100.0	97.6%	100.0 - 100.0
Income From Sales of Used & Consigned Goods (without direct costs)	0.1%	0.0 - 0.0	0.1%	0.0 - 0.0	0.2%	0.0 - 0.0
Income From Snowboard/Ski Rental (without direct costs)	<u>2.9%</u>	0.0 - 0.0	<u>3.1%</u>	0.0 - 0.0	<u>2.2%</u>	0.0 - 0.0
Total Revenues	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
EXPENSES						
Total Cost of Goods Sold	<u>56.3%</u>	52.9 - 61.4	<u>57.0%</u>	53.3 - 60.8	<u>56.0%</u>	52.0 - 59.3
Operating Margin	<u>43.7%</u>	38.6 - 47.1	<u>43.0%</u>	39.2 - 46.7	<u>44.0%</u>	40.7 - 48.0
OPERATING EXPENSES						
PAYROLL EXPENSES						
Salaries/Wages/Bonuses/Commissions						
Owners, Partners, Officers	3.9%	0.0 - 5.8	3.7%	0.0 - 5.2	3.3%	0.0 - 4.8
All Other Employees	13.5%	11.1 - 18.7	12.7%	10.6 - 17.8	12.8%	10.6 - 17.8
Payroll Taxes	1.4%	0.0 - 2.2	1.3%	0.0 - 2.1	1.6%	0.0 - 2.2
Employee Benefits	<u>1.3%</u>	0.0 - 1.7	<u>1.4%</u>	0.0 - 1.6	<u>1.5%</u>	0.0 - 1.6
TOTAL PAYROLL EXPENSES	20.1%	18.0 - 25.7	19.0%	15.8 - 27.0	19.2%	19.3 - 27.0
OCCUPANCY EXPENSES						
Rent (including common area charges)	6.0%	3.8 - 8.7	5.5%	2.1 - 8.8	6.2%	5.2 - 8.8
Repairs and Maintenance	0.7%	0.0 - 1.0	0.5%	0.0 - 0.7	0.6%	0.3 - 0.8
Utilities (except telephone)	<u>0.4%</u>	0.1 - 0.6	<u>0.4%</u>	0.1 - 0.6	<u>0.4%</u>	0.2 - 0.7
TOTAL OCCUPANCY EXPENSES	7.0%	5.0 - 9.1	6.3%	3.4 - 9.3	7.2%	6.3 - 9.3
GENERAL AND ADMINISTRATIVE EXPENSES						
Auto & Delivery (including freight out)	0.3%	0.0 - 0.4	0.3%	0.0 - 0.2	0.2%	0.0 - 0.2
Professional Services (e.g., accounting, legal, etc.)	0.3%	0.0 - 0.4	0.3%	0.0 - 0.3	0.4%	0.1 - 0.6
Advertising and Promotion	2.2%	1.3 - 3.2	2.2%	0.9 - 3.5	2.6%	1.8 - 3.6
Insurance (general liability, etc.)	0.5%	0.0 - 0.8	0.5%	0.0 - 0.6	0.4%	0.2 - 0.5
Depreciation and Amortization	0.7%	0.0 - 0.9	0.8%	0.1 - 0.8	1.2%	0.4 - 1.6
Office Expenses (supplies, equipment, postage, etc.)	0.9%	0.2 - 1.4	1.0%	0.0 - 1.5	1.0%	0.5 - 1.5
Telephone	0.2%	0.0 - 0.4	0.2%	0.0 - 0.3	0.2%	0.1 - 0.3
Travel and Entertainment	0.4%	0.0 - 0.6	0.2%	0.0 - 0.4	0.3%	0.1 - 0.4
Licenses and Other Taxes	0.8%	0.0 - 1.1	0.6%	0.0 - 1.0	0.8%	0.1 - 1.1
Other Operating Expenses (franchise fees, collection expense, etc.)	<u>8.2%</u>	2.2 - 7.8	<u>9.8%</u>	1.9 - 7.2	<u>9.2%</u>	0.3 - 5.5
TOTAL G&A EXPENSES	<u>14.6%</u>	9.4 - 14.9	<u>15.8%</u>	9.5 - 14.9	<u>16.2%</u>	9.2 - 15.4
TOTAL OPERATING EXPENSES	<u>41.7%</u>	36.3 - 46.2	<u>41.1%</u>	33.8 - 45.8	<u>42.6%</u>	40.0 - 46.1
NET OPERATING PROFIT (LOSS)	2.1%	0.3 - 4.3	1.9%	0.8 - 4.4	1.5%	0.0 - 4.4
OTHER INCOME (EXPENSE)						
Interest Income (Expense)	-0.2%	-0.1 - 0.0	-0.3%	-0.7 - 0.0	-0.4%	-0.7 - 0.0
Miscellaneous Income (Expense)	0.1%	0.0 - 0.0	0.1%	0.0 - 0.0	-0.1%	0.0 - 0.0
Net Other Income (Expense)	<u>-0.1%</u>	-0.2 - 0.0	<u>-0.2%</u>	-0.7 - 0.0	<u>-0.5%</u>	-0.7 - 0.0
NET INCOME (LOSS) BEFORE TAX	<u>1.9%</u>	0.3 - 4.1	<u>1.7%</u>	0.7 - 4.1	<u>1.0%</u>	0.1 - 4.1
ADDITIONAL EXPENSES AS % OF TOTAL REVENUE (shown as median values)						
Freight In Expense	1.7%	1.2 - 2.1	1.6%	1.1 - 1.7	1.5%	1.0 - 1.6

* Insufficient data

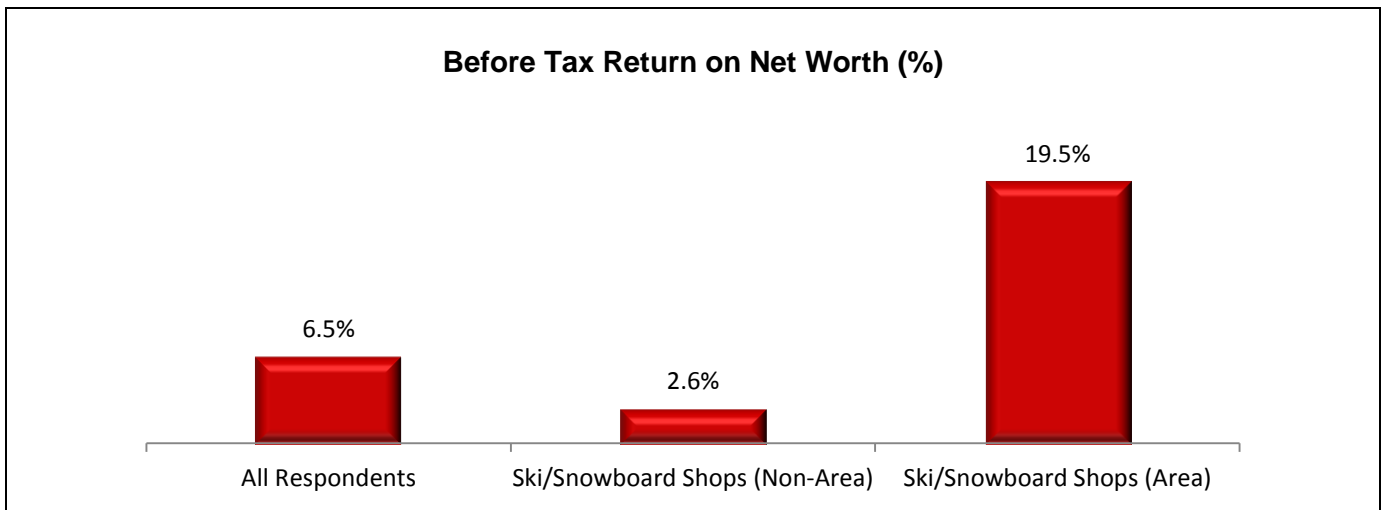
Items may not sum to totals due to rounding.

SPECIALTY SKI/SNOWBOARD SHOP PERFORMANCE MEASURES Comparisons with Previous Years

	Ski/Snowboard Shop (Non-Area)					Ski/Snowboard Shop (Area)				
	2011	2009	2007	2005	2003	2011	2009	2007	2005	2003
PROFITABILITY										
Return on Total Assets	3.9%	5.4%	4.4%	2.1%	4.5%	6.0%	7.5%	4.1%	*	18.2%
Return on Net Worth	2.6%	10.4%	3.5%	8.9%	11.0%	19.5%	30.9%	2.7%	26.6%	30.3%
Net Operating Profit	2.5%	4.2%	2.1%	4.6%	3.1%	2.8%	9.2%	3.1%	3.7%	10.1%
PRODUCTIVITY										
Sales per Selling Square Foot	\$255	\$210	\$280	\$265	\$241	\$467	\$420	\$329	\$345	\$394
Gross Margin on Merchandise Sales	42.4%	37.0%	44.0%	39.7%	39.3%	39.9%	34.9%	40.1%	39.5%	56.3%
Total Operating Expenses	41.5%	37.1%	43.0%	39.2%	34.9%	42.4%	42.5%	40.8%	46.4%	43.5%
Shrinkage (% of Net Sales)	0.3%	0.4%	0.2%	0.5%	0.3%	0.6%	0.6%	0.5%	0.6%	1.2%
Inventory Turnover	1.4x	2.0x	1.9x	1.7x	2.4x	1.6x	1.7x	1.4x	1.1x	2.9x
LIQUIDITY										
Current Ratio	1.6x	1.8x	2.1x	2.2x	1.9x	1.1x	1.4x	1.7x	1.3x	4.0x
Quick Ratio	0.3x	0.2x	0.3x	0.2x	0.2x	0.1x	0.3x	0.4x	0.1x	1.7x
INVENTORY TURNOVER										
Equipment/Hardgoods	1.2x	1.2x	1.3x	1.9x	1.7x	*	1.8x	1.4x	1.6x	1.5x
Clothing	1.1x	1.5x	1.3x	2.0x	1.5x	*	1.5x	1.3x	1.7x	1.6x
MARGINS BY CATEGORY										
Accessories	1.8x	2.3x	2.0x	2.3x	2.0x	*	3.0x	1.9x	1.8x	2.0x
Equipment/Hardgoods	40.0%	43.0%	38.5%	36.0%	38.0%	35.0%	33.7%	37.5%	34.0%	40.0%
Clothing	42.0%	44.0%	45.0%	43.2%	41.0%	35.0%	41.0%	46.5%	39.0%	45.0%
Accessories	48.0%	49.5%	50.0%	49.0%	47.0%	46.0%	48.0%	53.0%	50.0%	52.0%

* Insufficient data

Income Statement and Productivity Ratios



All Respondents by Type of Shop



KEY PERFORMANCE MEASURES	ALL RESPONDENTS		SKI/SNOWBOARD SHOPS (NON-AREA)		SKI/SNOWBOARD SHOPS (AREA)	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PROFITABILITY						
Net Income Before Tax to Total Revenues	1.9%	0.3 - 4.1	2.5%	0.6 - 3.9	2.8%	0.7 - 4.2
Net Income Before Tax to Total Assets	3.9%	0.5 - 8.0	3.9%	0.6 - 8.0	6.0%	1.0 - 10.1
Net Income Before Tax to Net Worth	6.5%	-1.8 - 22.2	2.6%	0.0 - 14.9	19.5%	-0.5 - 41.2
Owners Compensation & Profits to Revenues	7.4%	5.5 - 9.8	7.9%	5.9 - 10.0	10.2%	7.8 - 13.9
Earnings Before Interest/Tax to Revenues	2.1%	0.3 - 4.2	2.7%	0.6 - 4.5	2.9%	0.6 - 4.8
INVENTORY PRODUCTIVITY						
Gross Margin Percentage on Merchandise Sales	40.8%	36.9 - 46.3	42.4%	37.5 - 46.9	39.9%	36.2 - 45.3
Inventory Turnover	1.8	1.3 - 2.5	1.4	1.3 - 2.3	1.6	1.4 - 2.3
Gross Margin Return on Inventory (GMROI)	\$1.25	0.97 - 1.67	\$1.33	0.97 - 1.65	\$1.25	0.89 - 1.71
Shrinkage (% of Net Sales)	0.3%	0.1 - 0.8	0.3%	0.1 - 1.2	0.6%	* - *
SPACE PRODUCTIVITY						
ALL STORES						
Total Square Feet Per Store	6,550	5,064 - 12,000	6,025	5,423 - 7,196	7,000	* - *
Selling Square Feet Per Store	4,675	2,853 - 7,125	4,500	4,013 - 6,104	3,000	* - *
Total Revenues Per Selling Square Foot	\$280	249 - 391	\$255	217 - 270	\$467	* - *
Operating Margin Per Selling Square Foot	\$115	86 - 165	\$99	82 - 110	*	* - *
SHOPPING CENTERS						
Total Square Feet Per Store	5,747	5,548 - 7,450	5,693	5,500 - 5,800	*	* - *
Selling Square Feet Per Store	4,500	4,175 - 6,025	4,400	4,100 - 4,600	*	* - *
Total Revenue Per Selling Square Foot	\$239	159 - 230	\$188	* - *	*	* - *
Operating Margin Per Selling Square Foot	\$94	82 - 97	\$81	81 - 89	*	* - *
FREESTANDING STORES						
Total Square Feet Per Store	8,375	5,466 - 17,500	6,500	4,445 - 10,188	*	* - *
Selling Square Feet Per Store	6,500	3,262 - 9,200	4,750	3,155 - 6,600	*	* - *
Total Revenues Per Selling Square Foot	\$284	261 - 377	\$277	261 - 356	*	* - *
Operating Margin Per Selling Square Foot	\$129	104 - 170	\$104	104 - 175	*	* - *
PERSONNEL PRODUCTIVITY						
Total Equivalent Employees Per Company	12.4	7.1 - 24.8	10.3	6.8 - 13.2	12.0	* - *
Full-Time Employees Per Company	6.0	3.0 - 12.0	4.5	3.0 - 7.3	3.8	* - *
Part-Time Employees Per Company	4.0	2.8 - 9.0	4.0	2.0 - 5.0	3.0	* - *
Total Revenues Per Total Equivalent Employee	\$137,517	111,457 - 169,727	\$115,040	96,268 - 155,875	\$148,284	* - *
Operating Margin Per Total Equivalent Employee	\$52,962	44,323 - 76,455	\$46,813	41,297 - 55,184	*	* - *
Payroll as Percent of Operating Margin	51.3%	43.6 - 56.6	50.9%	46.4 - 55.2	50.8%	48.8 - 56.6
ASSET PRODUCTIVITY						
Total Asset Turnover	2.1	1.7 - 2.9	1.9	1.5 - 3.0	2.3	1.8 - 3.0
Current Asset Turnover	2.5	2.1 - 3.5	2.5	2.0 - 3.5	2.5	2.1 - 4.2
FINANCIAL MANAGEMENT						
LEVERAGE						
Total Debt to Total Assets	68.1%	53.5 - 82.5	62.8%	30.4 - 82.5	74.3%	67.6 - 81.9
Accounts Payable to Inventory	52.6%	33.1 - 78.3	42.1%	18.6 - 75.5	50.2%	33.5 - 79.4
LIQUIDITY						
Current Ratio	1.5	1.1 - 2.0	1.6	1.4 - 3.4	1.1	1.1 - 1.8
Quick Ratio	0.2	0.1 - 0.5	0.3	0.1 - 0.6	0.1	0.1 - 0.2

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Type of Shop

	ALL RESPONDENTS		SKI/SNOWBOARD SHOPS (NON-AREA)		SKI/SNOWBOARD SHOPS (AREA)	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
SKI SHOP INFORMATION						
PERCENT OF TOTAL REVENUES BY TYPE						
Ski & Snowboard Related	73.3%	60.0 - 95.0	78.2%	64.5 - 95.0	80.5%	* - *
Other Business/Sports	26.7%	5.0 - 40.0	21.8%	5.0 - 35.5	19.5%	* - *
SNOW SPORTS RELATED REVENUES BY TYPE (% of Total Snow Sports Related Revenues)						
Ski and Snowboard Retail	85.1%	81.3 - 95.0	86.8%	85.0 - 92.0	78.7%	* - *
Ski and Snowboard Rental	8.1%	0.0 - 7.9	3.5%	0.0 - 5.0	20.0%	* - *
Ski and Snowboard Repair	6.8%	2.3 - 7.8	9.7%	4.0 - 10.0	1.3%	* - *
SNOW SPORTS RETAIL SALES BY TYPE (% of Total Snow Sports Retail Sales)						
Ski Equipment (skis, binding, boots)	37.5%	28.2 - 49.0	38.7%	28.8 - 50.3	36.6%	* - *
Snowboard Equipment (boards, bindings, boots/shoes)	10.9%	4.0 - 18.0	14.6%	9.3 - 19.3	2.3%	* - *
Ski and Snowboard Clothing	29.5%	20.0 - 40.0	25.8%	20.0 - 27.8	27.0%	* - *
Ski and Snowboard Accessories	22.2%	11.0 - 27.0	21.0%	14.0 - 26.3	34.0%	* - *
OTHER INFORMATION						
Percent of Total Sq Ft for Ski Rental	13.0%	8.6 - 26.1	13.0%	8.6 - 18.5	11.3%	* - *
Number of Months Per Year Shop is Open	11.1	12.0 - 12.0	11.1	12.0 - 12.0	9.8	* - *
AMONG STORES HAVING SKI RENTALS						
Number of Pairs of Rental Skis Per Store	250	30 - 1,187	250	148 - 575	1,560	* - *
Number of Rental Snowboards Per Store	150	12 - 265	150	38 - 200	230	* - *
HOURLY WAGE (without benefits)						
Full-Time Employees	\$15.50	13.00 - 18.47	\$15.00	12.75 - 16.06	\$18.98	* - *
Year-Round Part-Time Employees	\$10.50	9.53 - 12.00	\$10.00	9.45 - 12.00	\$11.00	* - *
Peak Season Employees	\$9.25	8.19 - 11.38	\$9.00	8.56 - 11.63	\$10.23	* - *
HEALTHCARE BENEFITS						
Typical Cost Per Covered Employee	\$3,500	1,720 - 5,400	\$4,150	1,954 - 5,250	\$2,178	* - *
Benefits Cost as % of Total Company Revenue	1.1%	0.4 - 1.4	1.1%	0.5 - 1.4	0.6%	* - *
SALES DATA						
Total Revenues Per Store (000)	\$1,251	908 - 2,303	\$1,141	705 - 1,815	\$1,510	923 - 2,827
Total Revenues Per Company (000)	\$1,816	981 - 4,237	\$1,702	972 - 2,276	\$1,516	902 - 3,855
Percent Change in Revenues From Prior Yr	-2.1%	-2.9 - 0.0	-1.1%	-1.7 - 0.2	-5.2%	* - *

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Type of Shop

	ALL RESPONDENTS		SKI/SNOWBOARD SHOPS (NON-AREA)		SKI/SNOWBOARD SHOPS (AREA)	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
MARGINS AND TURNOVER						
CLOTHING						
Initial Markup at Retail	51.5%	50.0 - 53.5	50.0%	50.0 - 51.5	55.0%	* - *
Gross Margin	42.0%	40.0 - 43.9	42.0%	40.0 - 42.0	35.0%	* - *
Inventory Turnover	1.7	1.0 - 2.4	1.1	1.0 - 1.8	*	* - *
Gross Margin Return on Inventory (GMROI)	\$1.21	0.73 - 1.81	\$0.95	0.66 - 1.36	*	* - *
EQUIPMENT/HARDGOODS						
Initial Markup at Retail	45.0%	44.0 - 48.0	45.0%	44.0 - 46.0	44.0%	* - *
Gross Margin	38.3%	35.0 - 41.0	40.0%	36.5 - 41.5	35.0%	* - *
Inventory Turnover	1.6	1.1 - 1.9	1.2	1.1 - 1.5	*	* - *
Gross Margin Return on Inventory (GMROI)	\$1.00	0.75 - 1.31	\$0.75	0.71 - 0.93	*	* - *
ACCESSORIES						
Initial Markup at Retail	55.0%	55.0 - 57.9	55.0%	55.0 - 57.5	58.0%	* - *
Gross Margin	47.8%	45.3 - 49.5	48.0%	44.0 - 49.5	46.0%	* - *
Inventory Turnover	2.5	1.7 - 2.5	1.8	1.2 - 2.8	*	* - *
Gross Margin Return on Inventory (GMROI)	\$2.03	1.41 - 2.57	\$1.88	0.91 - 2.70	*	* - *
BALANCE SHEET (% of Total Assets)						
ASSETS						
Cash and Equivalent	9.7%	1.9 - 14.8	11.6%	1.3 - 14.8	6.4%	1.8 - 4.7
Accounts and Notes Receivable	0.9%	0.0 - 1.1	0.9%	0.0 - 1.1	1.0%	0.0 - 1.7
Inventory	67.1%	53.9 - 78.6	64.5%	55.6 - 72.4	72.3%	65.7 - 83.2
Other Current Assets	2.3%	0.0 - 2.2	2.3%	0.0 - 1.9	1.7%	0.0 - 2.6
TOTAL CURRENT ASSETS	80.0%	76.5 - 88.2	79.3%	68.8 - 88.2	81.4%	77.5 - 91.0
Plant and Equipment (Fixed Assets-Accum. Depr.)	14.6%	4.2 - 19.2	13.7%	3.7 - 18.1	13.2%	3.1 - 19.8
Other Assets	5.3%	0.2 - 5.2	7.0%	0.0 - 5.0	5.4%	1.0 - 6.5
TOTAL ASSETS	100.0%		100.0%		100.0%	
LIABILITIES & NET WORTH						
Accounts Payable	33.3%	13.9 - 46.0	25.4%	4.8 - 34.4	37.0%	13.7 - 53.7
Notes Payable	7.8%	0.0 - 9.5	6.7%	0.0 - 6.1	9.9%	0.0 - 16.3
Other Current Liabilities	11.3%	3.0 - 12.7	11.0%	2.1 - 10.6	14.7%	5.7 - 14.6
TOTAL CURRENT LIABILITIES	52.4%	29.9 - 71.4	43.0%	29.1 - 54.4	61.6%	46.4 - 75.5
Long Term Liabilities	22.1%	0.3 - 27.5	35.0%	0.3 - 37.4	12.9%	1.4 - 16.6
Net Worth	25.5%	17.5 - 46.5	22.0%	17.5 - 69.6	25.5%	18.1 - 32.5
TOTAL LIABILITIES AND NET WORTH	100.0%		100.0%		100.0%	

* Insufficient data

Items may not sum to totals due to rounding.

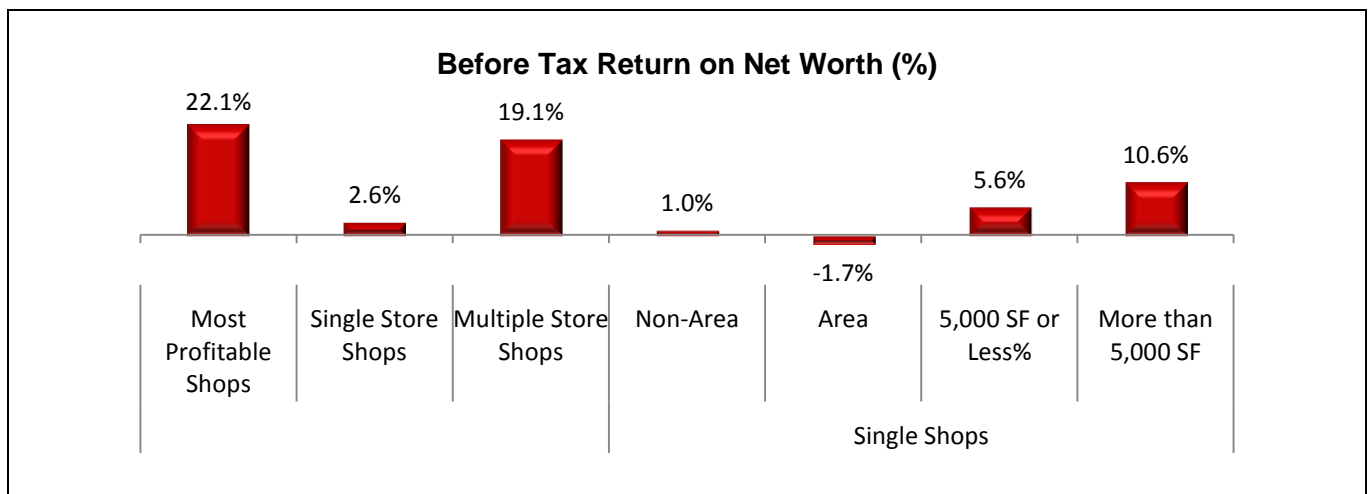
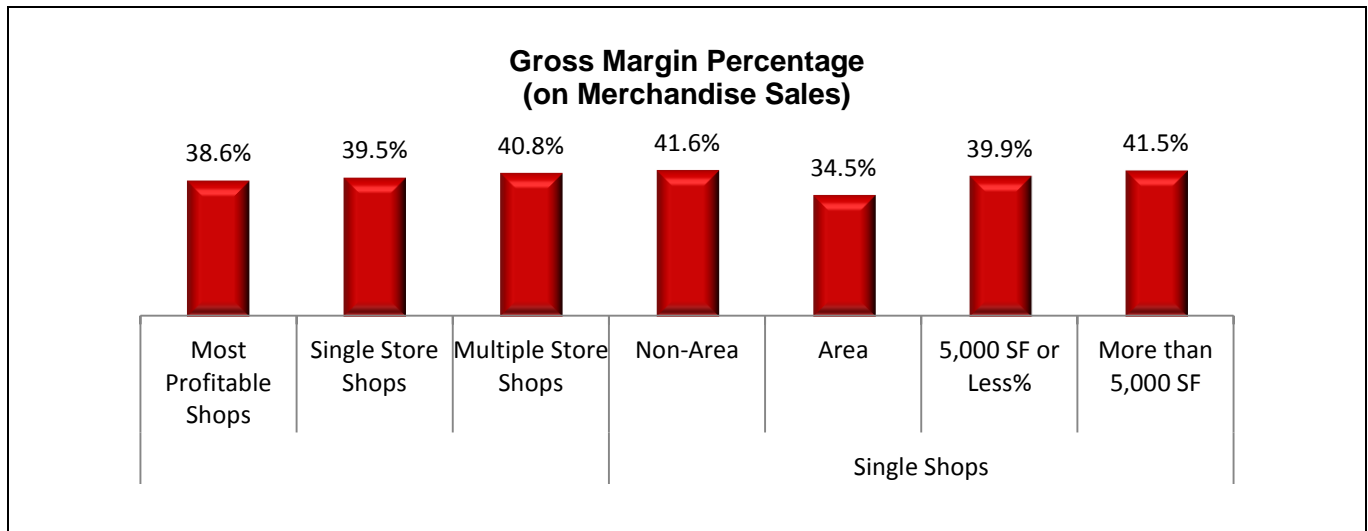
All Respondents by Type of Shop

INCOME STATEMENT (% of Total Revenues)	ALL RESPONDENTS		SKI/SNOWBOARD SHOPS (NON-AREA)		SKI/SNOWBOARD SHOPS (AREA)	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
REVENUE						
Net Sales of Merchandise (snow sports retail plus other retail)	97.0%	100.0 - 100.0	97.7%	100.0 - 100.0	95.6%	100.0 - 100.0
Income From Sales of Used & Consigned Goods (without direct costs)	0.1%	0.0 - 0.0	0.1%	0.0 - 0.0	0.0%	0.0 - 0.0
Income From Snowboard/Ski Rental (without direct costs)	<u>2.9%</u>	0.0 - 0.0	<u>2.2%</u>	0.0 - 0.0	<u>4.4%</u>	0.0 - 0.0
Total Revenues	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
EXPENSES						
Total Cost of Goods Sold	<u>56.3%</u>	52.9 - 61.4	<u>55.4%</u>	52.0 - 60.9	<u>55.7%</u>	49.6 - 62.2
Operating Margin	<u>43.7%</u>	38.6 - 47.1	<u>44.6%</u>	39.1 - 48.1	<u>44.3%</u>	37.8 - 50.4
OPERATING EXPENSES						
PAYROLL EXPENSES						
Salaries/Wages/Bonuses/Commissions						
Owners, Partners, Officers	3.9%	0.0 - 5.8	3.3%	0.0 - 5.4	4.9%	0.0 - 7.9
All Other Employees	13.5%	11.1 - 18.7	15.7%	12.5 - 18.8	11.1%	8.6 - 15.6
Payroll Taxes	1.4%	0.0 - 2.2	1.5%	0.0 - 2.2	0.9%	0.0 - 1.7
Employee Benefits	<u>1.3%</u>	0.0 - 1.7	<u>1.0%</u>	0.0 - 1.5	<u>1.3%</u>	0.2 - 2.3
TOTAL PAYROLL EXPENSES	20.1%	18.0 - 25.7	21.4%	19.2 - 25.2	18.2%	12.6 - 26.9
OCCUPANCY EXPENSES						
Rent (including common area charges)	6.0%	3.8 - 8.7	6.4%	2.6 - 9.3	5.8%	4.1 - 8.6
Repairs and Maintenance	0.7%	0.0 - 1.0	0.7%	0.3 - 0.9	0.3%	0.0 - 0.5
Utilities (except telephone)	<u>0.4%</u>	0.1 - 0.6	<u>0.4%</u>	0.1 - 0.5	<u>0.2%</u>	0.1 - 0.4
TOTAL OCCUPANCY EXPENSES	7.0%	5.0 - 9.1	7.5%	4.1 - 10.0	6.3%	5.0 - 8.8
GENERAL AND ADMINISTRATIVE EXPENSES						
Auto & Delivery (including freight out)	0.3%	0.0 - 0.4	0.3%	0.0 - 0.4	0.4%	0.0 - 0.1
Professional Services (e.g., accounting, legal, etc.)	0.3%	0.0 - 0.4	0.3%	0.1 - 0.4	0.1%	0.0 - 0.2
Advertising and Promotion	2.2%	1.3 - 3.2	2.2%	1.5 - 3.2	1.6%	0.7 - 2.4
Insurance (general liability, etc.)	0.5%	0.0 - 0.8	0.6%	0.1 - 0.9	0.3%	0.0 - 0.3
Depreciation and Amortization	0.7%	0.0 - 0.9	0.5%	0.0 - 0.7	0.7%	0.1 - 0.8
Office Expenses (supplies, equipment, postage, etc.)	0.9%	0.2 - 1.4	0.9%	0.4 - 1.3	0.6%	0.0 - 1.5
Telephone	0.2%	0.0 - 0.4	0.3%	0.0 - 0.5	0.1%	0.0 - 0.1
Travel and Entertainment	0.4%	0.0 - 0.6	0.4%	0.1 - 0.6	0.2%	0.0 - 0.3
Licenses and Other Taxes	0.8%	0.0 - 1.1	0.6%	0.0 - 0.7	1.0%	0.0 - 1.7
Other Operating Expenses (franchise fees, collection expense, etc.)	<u>8.2%</u>	2.2 - 7.8	<u>6.5%</u>	2.0 - 7.3	<u>12.8%</u>	4.6 - 13.4
TOTAL G&A EXPENSES	14.6%	9.4 - 14.9	12.7%	9.1 - 14.3	17.8%	9.6 - 19.8
TOTAL OPERATING EXPENSES	<u>41.7%</u>	36.3 - 46.2	<u>41.5%</u>	35.4 - 46.4	<u>42.4%</u>	35.1 - 46.9
NET OPERATING PROFIT (LOSS)	2.1%	0.3 - 4.3	3.1%	0.3 - 5.6	2.0%	0.4 - 4.0
OTHER INCOME (EXPENSE)						
Interest Income (Expense)	-0.2%	-0.1 - 0.0	-0.3%	-0.4 - 0.0	-0.2%	0.0 - 0.0
Miscellaneous Income (Expense)	0.1%	0.0 - 0.0	-0.4%	0.0 - 0.0	1.0%	0.0 - 0.3
Net Other Income (Expense)	<u>-0.1%</u>	-0.2 - 0.0	<u>-0.6%</u>	-0.3 - 0.0	<u>0.8%</u>	0.0 - 0.4
NET INCOME (LOSS) BEFORE TAX	<u>1.9%</u>	0.3 - 4.1	<u>2.5%</u>	0.6 - 3.9	<u>2.8%</u>	0.7 - 4.2
ADDITIONAL EXPENSES AS % OF TOTAL REVENUE (shown as median values)						
Freight In Expense	1.7%	1.2 - 2.1	1.7%	1.3 - 2.0	1.7%	* - *

* Insufficient data

Items may not sum to totals due to rounding.

Income Statement and Productivity Ratios



All Respondents by Profitability & Number of Shops



KEY PERFORMANCE MEASURES	HIGH PROFIT		SINGLE SHOP		MULTIPLE SHOPS	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PROFITABILITY						
Net Income Before Tax to Total Revenues	4.0%	2.6 - 4.4	1.5%	0.3 - 3.0	1.6%	0.1 - 4.1
Net Income Before Tax to Total Assets	8.4%	6.1 - 11.2	2.6%	0.5 - 6.9	4.3%	0.2 - 9.6
Net Income Before Tax to Net Worth	22.1%	9.9 - 30.9	2.6%	-2.5 - 14.7	19.1%	-1.1 - 29.5
Owners Compensation & Profits to Revenues	8.7%	6.2 - 10.0	7.5%	5.9 - 9.4	5.3%	5.0 - 8.3
Earnings Before Interest/Tax to Revenues	4.3%	2.8 - 5.4	1.6%	0.3 - 3.4	2.2%	0.3 - 5.5
INVENTORY PRODUCTIVITY						
Gross Margin Percentage on Merchandise Sales	38.6%	35.0 - 43.5	39.5%	36.9 - 44.7	40.8%	37.2 - 43.8
Inventory Turnover	1.8	1.4 - 2.8	1.5	1.2 - 2.6	2.2	1.4 - 2.5
Gross Margin Return on Inventory (GMROI)	\$1.45	0.97 - 1.81	\$1.15	0.94 - 1.50	\$1.49	0.97 - 1.92
Shrinkage (% of Net Sales)	0.3%	0.1 - 0.9	0.2%	0.1 - 0.4	0.8%	0.4 - 1.1
SPACE PRODUCTIVITY						
ALL STORES						
Total Square Feet Per Store	7,000	6,250 - 8,267	6,800	5,317 - 15,750	5,875	4,886 - 6,759
Selling Square Feet Per Store	4,850	3,000 - 6,500	4,700	3,275 - 9,000	4,250	2,611 - 4,825
Total Revenues Per Selling Square Foot	\$283	273 - 487	\$280	228 - 344	\$388	259 - 619
Operating Margin Per Selling Square Foot	\$115	104 - 241	\$114	82 - 155	\$115	104 - 241
SHOPPING CENTERS						
Total Square Feet Per Store	*	* - *	5,800	5,693 - 8,000	*	* - *
Selling Square Feet Per Store	*	* - *	4,600	4,400 - 6,500	*	* - *
Total Revenue Per Selling Square Foot	*	* - *	\$242	* - *	*	* - *
Operating Margin Per Selling Square Foot	*	* - *	\$94	81 - 99	*	* - *
FREESTANDING STORES						
Total Square Feet Per Store	8,375	5,466 - 17,500	12,000	5,518 - 17,500	7,313	* - *
Selling Square Feet Per Store	6,500	3,491 - 8,050	6,500	3,262 - 12,000	5,725	* - *
Total Revenues Per Selling Square Foot	\$337	279 - 478	\$280	261 - 302	\$449	* - *
Operating Margin Per Selling Square Foot	\$104	104 - 125	\$129	97 - 160	*	* - *
PERSONNEL PRODUCTIVITY						
Total Equivalent Employees Per Company	21.5	13.8 - 26.2	9.9	6.4 - 16.7	26.6	18.7 - 41.4
Full-Time Employees Per Company	10.0	5.3 - 15.8	4.5	3.0 - 8.0	12.0	9.0 - 21.0
Part-Time Employees Per Company	4.0	3.0 - 5.0	4.0	2.3 - 11.0	3.5	3.0 - 4.8
Total Revenues Per Total Equivalent Employee	\$113,249	96,807 - 167,135	\$131,916	100,065 - 159,056	\$159,359	128,609 - 186,028
Operating Margin Per Total Equivalent Employee	\$52,962	40,994 - 79,371	\$52,757	44,131 - 61,508	\$80,829	50,481 - 88,469
Payroll as Percent of Operating Margin	50.1%	49.2 - 56.1	50.9%	42.3 - 56.7	55.2%	49.8 - 56.1
ASSET PRODUCTIVITY						
Total Asset Turnover	2.3	1.7 - 3.1	1.9	1.5 - 2.7	2.3	1.7 - 3.6
Current Asset Turnover	2.8	2.1 - 4.1	2.5	2.1 - 3.2	3.2	2.2 - 4.3
FINANCIAL MANAGEMENT						
LEVERAGE						
Total Debt to Total Assets	67.1%	54.3 - 79.4	65.0%	45.6 - 83.0	76.2%	67.0 - 80.2
Accounts Payable to Inventory	66.9%	40.5 - 88.9	54.0%	38.9 - 75.3	41.9%	38.8 - 79.9
LIQUIDITY						
Current Ratio	1.5	1.1 - 1.9	1.6	1.1 - 2.0	1.3	1.1 - 1.5
Quick Ratio	0.1	0.1 - 0.3	0.2	0.1 - 0.5	0.1	0.1 - 0.1

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Profitability & Number of Shops



	HIGH PROFIT		SINGLE SHOP		MULTIPLE SHOPS	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
SKI SHOP INFORMATION						
PERCENT OF TOTAL REVENUES BY TYPE						
Ski & Snowboard Related	70.6%	60.0 - 88.0	74.2%	57.5 - 95.0	71.4%	61.2 - 89.0
Other Business/Sports	29.4%	12.0 - 40.0	25.8%	5.0 - 42.5	28.7%	11.0 - 38.8
SNOW SPORTS RELATED REVENUES BY TYPE (% of Total Snow Sports Related Revenues)						
Ski and Snowboard Retail	84.5%	82.0 - 92.8	86.5%	83.8 - 95.1	81.3%	75.3 - 91.5
Ski and Snowboard Rental	9.4%	0.3 - 8.8	5.5%	0.0 - 4.9	15.0%	5.0 - 20.6
Ski and Snowboard Repair	6.1%	3.0 - 7.3	8.0%	2.8 - 8.5	3.6%	2.3 - 5.0
SNOW SPORTS RETAIL SALES BY TYPE (% of Total Snow Sports Retail Sales)						
Ski Equipment (skis, binding, boots)	43.3%	36.0 - 49.0	37.7%	29.1 - 50.1	36.9%	25.0 - 48.5
Snowboard Equipment (boards, bindings, boots/shoes)	11.2%	2.0 - 18.0	11.3%	5.5 - 17.5	9.8%	2.5 - 16.8
Ski and Snowboard Clothing	31.3%	24.0 - 40.0	28.7%	21.0 - 34.3	31.5%	21.8 - 40.0
Ski and Snowboard Accessories	14.2%	10.0 - 20.0	22.3%	11.0 - 28.5	21.8%	12.0 - 19.3
OTHER INFORMATION						
Percent of Total Sq Ft for Ski Rental	11.3%	6.9 - 24.0	13.0%	7.7 - 22.9	17.7%	9.6 - 30.7
Number of Months Per Year Shop is Open	11.3	12.0 - 12.0	11.1	12.0 - 12.0	10.9	11.5 - 12.0
AMONG STORES HAVING SKI RENTALS						
Number of Pairs of Rental Skis Per Store	813	68 - 2,030	68	23 - 235	2,300	813 - 2,500
Number of Rental Snowboards Per Store	230	23 - 336	23	1 - 125	350	300 - 371
HOURLY WAGE (without benefits)						
Full-Time Employees	\$15.00	13.00 - 18.00	\$15.50	13.00 - 17.40	\$15.50	13.50 - 19.08
Year-Round Part-Time Employees	\$10.50	9.75 - 12.50	\$10.50	9.45 - 12.00	\$11.00	10.00 - 12.50
Peak Season Employees	\$10.00	8.00 - 11.50	\$9.00	8.38 - 10.50	\$10.45	9.00 - 11.75
HEALTHCARE BENEFITS						
Typical Cost Per Covered Employee	\$3,708	2,178 - 6,667	\$3,121	915 - 5,100	\$4,254	2,918 - 6,731
Benefits Cost as % of Total Company Revenue	1.1%	0.6 - 1.1	0.9%	0.3 - 1.3	1.1%	1.1 - 1.3
SALES DATA						
Total Revenues Per Store (000)	\$1,545	1,153 - 2,126	\$1,250	914 - 1,984	\$1,574	955 - 2,895
Total Revenues Per Company (000)	\$2,044	1,317 - 4,142	\$1,250	914 - 1,984	\$5,366	3,030 - 11,708
Percent Change in Revenues From Prior Yr	-0.6%	-1.5 - 0.0	-0.5%	-2.1 - 0.0	-7.2%	-14.5 - -0.4

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Profitability & Number of Shops



	HIGH PROFIT		SINGLE SHOP		MULTIPLE SHOPS	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
MARGINS AND TURNOVER						
CLOTHING						
Initial Markup at Retail	52.0%	51.8 - 55.0	50.8%	50.0 - 52.0	52.0%	50.0 - 55.0
Gross Margin	42.7%	41.0 - 44.4	41.5%	37.0 - 42.8	43.8%	42.7 - 44.0
Inventory Turnover	1.7	1.2 - 2.2	1.7	1.0 - 2.2	2.4	* - *
Gross Margin Return on Inventory (GMROI)	\$1.28	0.79 - 1.77	\$1.16	0.67 - 1.67	\$1.81	* - *
EQUIPMENT/HARDGOODS						
Initial Markup at Retail	47.5%	45.5 - 49.5	45.0%	42.8 - 45.8	47.5%	47.0 - 50.0
Gross Margin	40.5%	37.8 - 41.4	39.1%	34.8 - 41.0	38.0%	35.0 - 41.5
Inventory Turnover	1.7	1.0 - 1.9	1.4	1.1 - 2.0	1.8	* - *
Gross Margin Return on Inventory (GMROI)	\$1.00	0.75 - 1.35	\$0.99	0.73 - 1.30	\$1.10	* - *
ACCESSORIES						
Initial Markup at Retail	56.4%	55.0 - 58.0	55.0%	55.0 - 56.5	57.8%	57.0 - 60.0
Gross Margin	47.0%	45.3 - 48.0	47.6%	46.0 - 48.0	50.0%	45.0 - 50.6
Inventory Turnover	1.8	1.7 - 3.0	2.5	1.7 - 2.9	1.8	* - *
Gross Margin Return on Inventory (GMROI)	\$1.84	1.46 - 2.77	\$2.22	1.46 - 2.77	\$1.84	* - *
BALANCE SHEET (% of Total Assets)						
ASSETS						
Cash and Equivalent	9.1%	1.3 - 14.6	12.2%	2.2 - 19.0	5.2%	1.2 - 4.3
Accounts and Notes Receivable	1.1%	0.0 - 1.5	0.9%	0.0 - 1.1	1.3%	0.3 - 1.9
Inventory	65.8%	54.3 - 75.2	66.7%	54.3 - 81.7	64.0%	52.2 - 71.6
Other Current Assets	2.7%	0.0 - 2.8	2.6%	0.0 - 4.8	0.8%	0.0 - 1.0
TOTAL CURRENT ASSETS	78.7%	71.4 - 85.8	82.4%	79.6 - 91.0	71.3%	65.2 - 78.6
Plant and Equipment (Fixed Assets-Accum. Depr.)	15.7%	4.5 - 21.8	14.1%	4.4 - 17.7	16.7%	5.6 - 22.0
Other Assets	5.6%	0.5 - 6.9	3.6%	0.0 - 2.7	12.0%	5.0 - 16.5
TOTAL ASSETS	100.0%		100.0%		100.0%	
LIABILITIES & NET WORTH						
Accounts Payable	35.3%	14.4 - 54.3	34.0%	16.2 - 45.8	34.1%	21.9 - 40.9
Notes Payable	8.8%	0.0 - 7.8	8.4%	0.0 - 8.6	11.3%	2.2 - 19.4
Other Current Liabilities	12.0%	3.5 - 15.3	12.5%	2.3 - 12.3	8.7%	4.5 - 12.0
TOTAL CURRENT LIABILITIES	56.2%	42.6 - 70.9	54.9%	31.2 - 73.8	54.1%	47.3 - 63.0
Long Term Liabilities	30.6%	1.8 - 31.1	22.0%	0.0 - 10.9	22.1%	11.7 - 32.3
Net Worth	13.2%	20.6 - 45.7	23.1%	17.0 - 54.4	23.9%	19.8 - 33.0
TOTAL LIABILITIES AND NET WORTH	100.0%		100.0%		100.0%	

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Profitability & Number of Shops



INCOME STATEMENT (% of Total Revenues)	HIGH PROFIT		SINGLE SHOP		MULTIPLE SHOPS	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
REVENUE						
Net Sales of Merchandise (snow sports retail plus other retail)	93.4%	99.4 - 100.0	96.3%	100.0 - 100.0	96.5%	100.0 - 100.0
Income From Sales of Used & Consigned Goods (without direct costs)	0.1%	0.0 - 0.0	0.0%	0.0 - 0.0	0.3%	0.0 - 0.0
Income From Snowboard/Ski Rental (without direct costs)	<u>6.5%</u>	0.0 - 0.6	<u>3.7%</u>	0.0 - 0.0	<u>3.2%</u>	0.0 - 0.0
Total Revenues	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
EXPENSES						
Total Cost of Goods Sold	<u>54.8%</u>	50.4 - 61.0	<u>56.9%</u>	53.4 - 62.5	<u>55.8%</u>	52.0 - 59.3
Operating Margin	<u>45.2%</u>	39.0 - 49.6	<u>43.1%</u>	37.5 - 46.6	<u>44.2%</u>	40.7 - 48.0
OPERATING EXPENSES						
PAYROLL EXPENSES						
Salaries/Wages/Bonuses/Commissions						
Owners, Partners, Officers	3.3%	0.0 - 5.0	4.3%	0.0 - 6.2	2.8%	0.0 - 4.8
All Other Employees	13.4%	12.2 - 18.7	13.7%	11.7 - 18.8	12.7%	11.2 - 17.7
Payroll Taxes	1.2%	0.0 - 2.1	1.7%	0.0 - 2.4	1.2%	0.0 - 2.0
Employee Benefits	<u>1.0%</u>	0.1 - 1.5	<u>1.4%</u>	0.0 - 2.3	<u>1.4%</u>	0.7 - 1.6
TOTAL PAYROLL EXPENSES	18.8%	15.7 - 25.2	21.0%	18.1 - 25.2	18.1%	19.4 - 24.9
OCCUPANCY EXPENSES						
Rent (including common area charges)	5.4%	0.3 - 8.6	6.4%	4.2 - 8.8	5.5%	2.1 - 8.8
Repairs and Maintenance	0.4%	0.0 - 0.7	0.8%	0.3 - 1.2	0.5%	0.3 - 0.7
Utilities (except telephone)	<u>0.3%</u>	0.0 - 0.5	<u>0.5%</u>	0.1 - 0.7	<u>0.3%</u>	0.2 - 0.6
TOTAL OCCUPANCY EXPENSES	6.1%	2.0 - 9.0	7.7%	5.4 - 9.2	6.3%	3.4 - 9.3
GENERAL AND ADMINISTRATIVE EXPENSES						
Auto & Delivery (including freight out)	0.3%	0.0 - 0.2	0.5%	0.0 - 0.6	0.1%	0.0 - 0.2
Professional Services (e.g., accounting, legal, etc.)	0.2%	0.0 - 0.3	0.3%	0.1 - 0.5	0.4%	0.0 - 0.3
Advertising and Promotion	1.8%	0.9 - 2.8	2.3%	1.3 - 3.2	2.4%	1.4 - 3.6
Insurance (general liability, etc.)	0.3%	0.0 - 0.5	0.5%	0.1 - 0.9	0.6%	0.3 - 0.5
Depreciation and Amortization	0.5%	0.0 - 0.6	0.7%	0.0 - 0.7	1.1%	0.1 - 1.6
Office Expenses (supplies, equipment, postage, etc.)	0.6%	0.0 - 1.1	1.0%	0.4 - 1.4	1.0%	0.3 - 1.5
Telephone	0.2%	0.0 - 0.3	0.3%	0.1 - 0.5	0.2%	0.0 - 0.3
Travel and Entertainment	0.3%	0.0 - 0.5	0.5%	0.2 - 0.8	0.3%	0.1 - 0.5
Licenses and Other Taxes	0.9%	0.0 - 1.5	0.7%	0.0 - 1.0	0.3%	0.0 - 0.6
Other Operating Expenses (franchise fees, collection expense, etc.)	<u>10.9%</u>	1.6 - 11.9	<u>5.9%</u>	2.5 - 5.7	<u>11.2%</u>	0.2 - 5.3
TOTAL G&A EXPENSES	<u>15.9%</u>	9.3 - 15.4	<u>12.7%</u>	9.1 - 14.0	<u>17.5%</u>	9.2 - 15.4
TOTAL OPERATING EXPENSES	<u>40.9%</u>	33.4 - 45.1	<u>41.4%</u>	37.3 - 45.9	<u>41.9%</u>	38.9 - 46.1
NET OPERATING PROFIT (LOSS)	4.4%	2.2 - 5.3	1.8%	0.3 - 3.5	2.3%	0.3 - 6.3
OTHER INCOME (EXPENSE)						
Interest Income (Expense)	-0.2%	-0.4 - 0.0	-0.1%	0.0 - 0.0	-0.6%	-1.0 - 0.0
Miscellaneous Income (Expense)	-0.1%	0.0 - 0.0	-0.1%	0.0 - 0.0	-0.1%	-0.1 - 0.0
Net Other Income (Expense)	<u>-0.3%</u>	-0.4 - 0.0	<u>-0.2%</u>	-0.1 - 0.0	<u>-0.7%</u>	-0.8 - 0.0
NET INCOME (LOSS) BEFORE TAX	<u>4.0%</u>	2.6 - 4.4	<u>1.5%</u>	0.3 - 3.0	<u>1.6%</u>	0.1 - 4.1
ADDITIONAL EXPENSES AS % OF TOTAL REVENUE (shown as median values)						
Freight In Expense	1.6%	1.4 - 1.7	1.8%	1.4 - 2.4	1.3%	1.0 - 1.5

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shop (Non-Area vs Area)



KEY PERFORMANCE MEASURES	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		NON-AREA		AREA	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PROFITABILITY						
Net Income Before Tax to Total Revenues	1.5%	0.3 - 3.0	2.3%	0.6 - 3.8	1.1%	-0.1 - 1.4
Net Income Before Tax to Total Assets	2.6%	0.5 - 6.9	5.0%	0.6 - 8.6	1.9%	-0.6 - 4.6
Net Income Before Tax to Net Worth	2.6%	-2.5 - 14.7	1.0%	-1.4 - 18.0	-1.7%	-8.5 - 9.9
Owners Compensation & Profits to Revenues	7.5%	5.9 - 9.4	8.3%	7.8 - 9.3	9.8%	6.7 - 14.0
Earnings Before Interest/Tax to Revenues	1.6%	0.3 - 3.4	2.4%	0.6 - 4.0	1.1%	-0.1 - 1.4
INVENTORY PRODUCTIVITY						
Gross Margin Percentage on Merchandise Sales	39.5%	36.9 - 44.7	41.6%	37.4 - 46.3	34.5%	29.7 - 40.1
Inventory Turnover	1.5	1.2 - 2.6	1.4	1.2 - 1.9	1.6	1.5 - 3.4
Gross Margin Return on Inventory (GMROI)	\$1.15	0.94 - 1.50	\$1.19	0.95 - 1.48	\$1.05	0.78 - 1.42
Shrinkage (% of Net Sales)	0.2%	0.1 - 0.4	0.1%	0.1 - 0.3	*	* - *
SPACE PRODUCTIVITY						
ALL STORES						
Total Square Feet Per Store	6,800	5,317 - 15,750	5,800	5,192 - 8,000	*	* - *
Selling Square Feet Per Store	4,700	3,275 - 9,000	4,400	4,100 - 6,500	*	* - *
Total Revenues Per Selling Square Foot	\$280	228 - 344	\$239	173 - 273	*	* - *
Operating Margin Per Selling Square Foot	\$114	82 - 155	\$91	80 - 122	*	* - *
SHOPPING CENTERS						
Total Square Feet Per Store	5,800	5,693 - 8,000	5,747	* - *	*	* - *
Selling Square Feet Per Store	4,600	4,400 - 6,500	4,500	* - *	*	* - *
Total Revenue Per Selling Square Foot	\$242	* - *	\$174	* - *	*	* - *
Operating Margin Per Selling Square Foot	\$94	81 - 99	\$79	* - *	*	* - *
FREESTANDING STORES						
Total Square Feet Per Store	12,000	5,518 - 17,500	6,500	2,640 - 12,000	*	* - *
Selling Square Feet Per Store	6,500	3,262 - 12,000	4,110	2,200 - 6,500	*	* - *
Total Revenues Per Selling Square Foot	\$280	261 - 302	\$277	* - *	*	* - *
Operating Margin Per Selling Square Foot	\$129	97 - 160	\$139	* - *	*	* - *
PERSONNEL PRODUCTIVITY						
Total Equivalent Employees Per Company	9.9	6.4 - 16.7	9.6	5.7 - 11.4	*	* - *
Full-Time Employees Per Company	4.5	3.0 - 8.0	4.0	3.0 - 5.0	*	* - *
Part-Time Employees Per Company	4.0	2.3 - 11.0	2.0	1.5 - 4.5	*	* - *
Total Revenues Per Total Equivalent Employee	\$131,916	100,065 - 159,056	\$113,249	95,869 - 146,050	*	* - *
Operating Margin Per Total Equivalent Employee	\$52,757	44,131 - 61,508	\$44,514	41,449 - 53,167	*	* - *
Payroll as Percent of Operating Margin	50.9%	42.3 - 56.7	50.8%	42.5 - 55.0	53.0%	48.8 - 56.6
ASSET PRODUCTIVITY						
Total Asset Turnover	1.9	1.5 - 2.7	1.7	1.5 - 2.6	2.3	1.8 - 3.6
Current Asset Turnover	2.5	2.1 - 3.2	2.2	2.0 - 2.9	2.5	2.2 - 4.5
FINANCIAL MANAGEMENT						
LEVERAGE						
Total Debt to Total Assets	65.0%	45.6 - 83.0	52.2%	29.6 - 66.1	69.4%	68.1 - 84.3
Accounts Payable to Inventory	54.0%	38.9 - 75.3	42.1%	25.0 - 71.1	67.4%	* - *
LIQUIDITY						
Current Ratio	1.6	1.1 - 2.0	1.8	1.5 - 2.7	1.1	1.1 - 1.9
Quick Ratio	0.2	0.1 - 0.5	0.3	0.2 - 0.5	0.1	0.1 - 0.4

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shop (Non-Area vs Area)



SKI SHOP INFORMATION	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		NON-AREA		AREA	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PERCENT OF TOTAL REVENUES BY TYPE						
Ski & Snowboard Related	74.2%	57.5 - 95.0	80.0%	66.0 - 95.0	*	* - *
Other Business/Sports	25.8%	5.0 - 42.5	20.0%	5.0 - 34.0	*	* - *
SNOW SPORTS RELATED REVENUES BY TYPE (% of Total Snow Sports Related Revenues)						
Ski and Snowboard Retail	86.5%	83.8 - 95.1	85.2%	81.3 - 90.0	*	* - *
Ski and Snowboard Rental	5.5%	0.0 - 4.9	3.6%	0.0 - 6.6	*	* - *
Ski and Snowboard Repair	8.0%	2.8 - 8.5	11.3%	4.8 - 10.8	*	* - *
SNOW SPORTS RETAIL SALES BY TYPE (% of Total Snow Sports Retail Sales)						
Ski Equipment (skis, binding, boots)	37.7%	29.1 - 50.1	39.4%	30.0 - 54.0	*	* - *
Snowboard Equipment (boards, bindings, boots/shoes)	11.3%	5.5 - 17.5	13.7%	10.0 - 18.0	*	* - *
Ski and Snowboard Clothing	28.7%	21.0 - 34.3	24.7%	20.0 - 25.0	*	* - *
Ski and Snowboard Accessories	22.3%	11.0 - 28.5	22.2%	11.0 - 30.0	*	* - *
OTHER INFORMATION						
Percent of Total Sq Ft for Ski Rental	13.0%	7.7 - 22.9	13.5%	9.8 - 16.7	*	* - *
Number of Months Per Year Shop is Open	11.1	12.0 - 12.0	10.8	11.0 - 12.0	*	* - *
AMONG STORES HAVING SKI RENTALS						
Number of Pairs of Rental Skis Per Store	68	23 - 235	190	105 - 250	*	* - *
Number of Rental Snowboards Per Store	23	1 - 125	50	25 - 150	*	* - *
HOURLY WAGE (without benefits)						
Full-Time Employees	\$15.50	13.00 - 17.40	\$15.00	13.00 - 16.25	*	* - *
Year-Round Part-Time Employees	\$10.50	9.45 - 12.00	\$10.13	9.53 - 11.63	*	* - *
Peak Season Employees	\$9.00	8.38 - 10.50	\$9.00	9.00 - 12.00	*	* - *
HEALTHCARE BENEFITS						
Typical Cost Per Covered Employee	\$3,121	915 - 5,100	\$3,500	1,235 - 5,100	*	* - *
Benefits Cost as % of Total Company Revenue	0.9%	0.3 - 1.3	1.0%	0.3 - 1.3	*	* - *
SALES DATA						
Total Revenues Per Store (000)	\$1,250	914 - 1,984	\$981	648 - 1,815	\$1,246	923 - 1,512
Total Revenues Per Company (000)	\$1,250	914 - 1,984	\$981	648 - 1,815	\$1,246	923 - 1,512
Percent Change in Revenues From Prior Yr	-0.5%	-2.1 - 0.0	0.6%	-1.3 - 0.7	*	* - *

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shop (Non-Area vs Area)



	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		NON-AREA		AREA	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
MARGINS AND TURNOVER						
CLOTHING						
Initial Markup at Retail	50.8%	50.0 - 52.0	50.0%	50.0 - 50.8	*	* - *
Gross Margin	41.5%	37.0 - 42.8	41.0%	38.0 - 42.0	*	* - *
Inventory Turnover	1.7	1.0 - 2.2	1.1	1.0 - 1.7	*	* - *
Gross Margin Return on Inventory (GMROI)	\$1.16	0.67 - 1.67	\$0.91	0.64 - 1.24	*	* - *
EQUIPMENT/HARDGOODS						
Initial Markup at Retail	45.0%	42.8 - 45.8	45.0%	43.0 - 45.0	*	* - *
Gross Margin	39.1%	34.8 - 41.0	40.0%	35.0 - 41.0	*	* - *
Inventory Turnover	1.4	1.1 - 2.0	1.2	1.1 - 1.4	*	* - *
Gross Margin Return on Inventory (GMROI)	\$0.99	0.73 - 1.30	\$0.75	0.67 - 0.76	*	* - *
ACCESSORIES						
Initial Markup at Retail	55.0%	55.0 - 56.5	55.0%	55.0 - 55.0	*	* - *
Gross Margin	47.6%	46.0 - 48.0	48.0%	* - *	*	* - *
Inventory Turnover	2.5	1.7 - 2.9	1.8	1.4 - 3.0	*	* - *
Gross Margin Return on Inventory (GMROI)	\$2.22	1.46 - 2.77	\$2.02	* - *	*	* - *
BALANCE SHEET (% of Total Assets)						
ASSETS						
Cash and Equivalent	12.2%	2.2 - 19.0	16.2%	7.7 - 19.0	8.6%	2.4 - 4.8
Accounts and Notes Receivable	0.9%	0.0 - 1.1	0.8%	0.0 - 0.2	1.7%	0.0 - 1.9
Inventory	66.7%	54.3 - 81.7	63.8%	57.2 - 72.2	73.7%	75.4 - 84.8
Other Current Assets	2.6%	0.0 - 4.8	1.6%	0.0 - 1.9	2.7%	0.0 - 5.4
TOTAL CURRENT ASSETS	82.4%	79.6 - 91.0	82.3%	72.8 - 92.6	86.7%	80.0 - 93.4
Plant and Equipment (Fixed Assets-Accum. Depr.)	14.1%	4.4 - 17.7	11.6%	3.8 - 14.4	11.7%	3.4 - 19.2
Other Assets	3.6%	0.0 - 2.7	6.0%	0.0 - 1.9	1.6%	0.7 - 2.8
TOTAL ASSETS	100.0%		100.0%		100.0%	
LIABILITIES & NET WORTH						
Accounts Payable	34.0%	16.2 - 45.8	26.1%	9.8 - 33.4	36.3%	11.6 - 52.4
Notes Payable	8.4%	0.0 - 8.6	7.4%	0.1 - 4.9	11.7%	0.0 - 10.2
Other Current Liabilities	12.5%	2.3 - 12.3	13.0%	1.8 - 20.6	16.7%	3.7 - 12.9
TOTAL CURRENT LIABILITIES	54.9%	31.2 - 73.8	46.5%	29.4 - 56.0	64.7%	42.6 - 84.3
Long Term Liabilities	22.0%	0.0 - 10.9	37.3%	0.0 - 23.3	11.5%	0.0 - 11.0
Net Worth	23.1%	17.0 - 54.4	16.2%	33.9 - 70.5	23.8%	15.8 - 31.9
TOTAL LIABILITIES AND NET WORTH	100.0%		100.0%		100.0%	

* Insufficient data

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All Respondents by Single Ski/ Snowboard Shop (Non-Area vs Area)



INCOME STATEMENT (% of Total Revenues)	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		NON-AREA		AREA	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
REVENUES						
Net Sales of Merchandise (snow sports retail plus other retail)	96.3%	100.0 - 100.0	96.8%	100.0 - 100.0	90.3%	100.0 - 100.0
Income From Sales of Used & Consigned Goods (without direct costs)	0.0%	0.0 - 0.0	0.0%	0.0 - 0.0	0.0%	0.0 - 0.0
Income From Snowboard/Ski Rental (without direct costs)	<u>3.7%</u>	0.0 - 0.0	<u>3.2%</u>	0.0 - 0.0	<u>9.7%</u>	0.0 - 0.0
Total Revenues	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
EXPENSES						
Total Cost of Goods Sold	<u>56.9%</u>	53.4 - 62.5	<u>55.2%</u>	53.1 - 61.4	<u>55.8%</u>	53.2 - 60.8
Operating Margin	<u>43.1%</u>	37.5 - 46.6	<u>44.8%</u>	38.6 - 46.9	<u>44.2%</u>	39.2 - 46.8
OPERATING EXPENSES						
PAYROLL EXPENSES						
Salaries/Wages/Bonuses/Commissions						
Owners, Partners, Officers	4.3%	0.0 - 6.2	2.5%	0.0 - 5.4	8.7%	5.3 - 11.9
All Other Employees	13.7%	11.7 - 18.8	17.6%	14.0 - 19.3	11.1%	8.8 - 12.2
Payroll Taxes	1.7%	0.0 - 2.4	1.8%	1.0 - 2.7	1.4%	0.0 - 2.4
Employee Benefits	<u>1.4%</u>	0.0 - 2.3	<u>0.7%</u>	0.0 - 0.9	<u>2.1%</u>	0.5 - 3.8
TOTAL PAYROLL EXPENSES	21.0%	18.1 - 25.2	22.6%	19.2 - 25.2	23.2%	16.6 - 29.2
OCCUPANCY EXPENSES						
Rent (including common area charges)	6.4%	4.2 - 8.8	7.0%	4.2 - 9.5	6.9%	4.2 - 8.6
Repairs and Maintenance	0.8%	0.3 - 1.2	0.9%	0.5 - 1.0	0.5%	0.0 - 0.7
Utilities (except telephone)	<u>0.5%</u>	0.1 - 0.7	<u>0.4%</u>	0.0 - 0.5	<u>0.3%</u>	0.3 - 0.4
TOTAL OCCUPANCY EXPENSES	7.7%	5.4 - 9.2	8.2%	5.0 - 9.8	7.6%	5.5 - 8.9
GENERAL AND ADMINISTRATIVE EXPENSES						
Auto & Delivery (including freight out)	0.5%	0.0 - 0.6	0.5%	0.1 - 0.7	0.9%	0.0 - 0.6
Professional Services (e.g., accounting, legal, etc.)	0.3%	0.1 - 0.5	0.3%	0.2 - 0.5	0.2%	0.0 - 0.2
Advertising and Promotion	2.3%	1.3 - 3.2	2.1%	1.2 - 3.2	1.8%	0.9 - 2.3
Insurance (general liability, etc.)	0.5%	0.1 - 0.9	0.6%	0.1 - 0.9	0.5%	0.0 - 1.0
Depreciation and Amortization	0.7%	0.0 - 0.7	0.5%	0.0 - 0.6	0.6%	0.3 - 0.8
Office Expenses (supplies, equipment, postage, etc.)	1.0%	0.4 - 1.4	1.0%	0.4 - 1.3	0.9%	0.0 - 1.6
Telephone	0.3%	0.1 - 0.5	0.4%	0.3 - 0.6	0.2%	0.0 - 0.2
Travel and Entertainment	0.5%	0.2 - 0.8	0.6%	0.2 - 0.7	0.4%	0.0 - 0.8
Licenses and Other Taxes	0.7%	0.0 - 1.0	0.3%	0.0 - 0.5	1.1%	0.2 - 1.6
Other Operating Expenses (franchise fees, collection expense, etc.)	<u>5.9%</u>	2.5 - 5.7	<u>4.6%</u>	2.0 - 6.2	<u>6.6%</u>	5.1 - 5.6
TOTAL G&A EXPENSES	<u>12.7%</u>	9.1 - 14.0	<u>10.9%</u>	7.5 - 13.9	<u>13.1%</u>	9.7 - 14.9
TOTAL OPERATING EXPENSES	<u>41.4%</u>	37.3 - 45.9	<u>41.7%</u>	35.4 - 46.4	<u>44.0%</u>	39.3 - 46.1
NET OPERATING PROFIT (LOSS)	1.8%	0.3 - 3.5	3.1%	0.3 - 4.6	0.2%	-0.1 - 1.3
OTHER INCOME (EXPENSE)						
Interest Income (Expense)	-0.1%	0.0 - 0.0	-0.2%	-0.1 - 0.0	0.0%	0.0 - 0.0
Miscellaneous Income (Expense)	-0.1%	0.0 - 0.0	-0.7%	0.0 - 0.0	0.9%	0.0 - 0.7
Net Other Income (Expense)	<u>-0.2%</u>	-0.1 - 0.0	<u>-0.8%</u>	-0.2 - 0.0	<u>0.9%</u>	0.0 - 0.7
NET INCOME (LOSS) BEFORE TAX	<u>1.5%</u>	0.3 - 3.0	<u>2.3%</u>	0.6 - 3.8	<u>1.1%</u>	-0.1 - 1.4
ADDITIONAL EXPENSES AS % OF TOTAL REVENUE (shown as median values)						
Freight In Expense	1.8%	1.4 - 2.4	1.8%	1.5 - 2.3	*	* - *

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shops by Selling Space



KEY PERFORMANCE MEASURES	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		5,000 SF OR LESS SELLING SPACE		MORE THAN 5,000 SF SELLING SPACE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
PROFITABILITY						
Net Income Before Tax to Total Revenues	1.5%	0.3 - 3.0	2.4%	0.6 - 4.0	1.2%	-0.1 - 3.9
Net Income Before Tax to Total Assets	2.6%	0.5 - 6.9	2.8%	0.5 - 6.0	2.3%	0.4 - 8.1
Net Income Before Tax to Net Worth	2.6%	-2.5 - 14.7	5.6%	0.6 - 19.5	10.6%	-43.1 - 19.1
Owners Compensation & Profits to Revenues	7.5%	5.9 - 9.4	*	* - *	5.5%	3.5 - 8.9
Earnings Before Interest/Tax to Revenues	1.6%	0.3 - 3.4	2.5%	0.6 - 4.5	1.3%	-0.1 - 4.1
INVENTORY PRODUCTIVITY						
Gross Margin Percentage on Merchandise Sales	39.5%	36.9 - 44.7	39.9%	38.2 - 47.4	41.5%	37.2 - 45.2
Inventory Turnover	1.5	1.2 - 2.6	1.3	1.2 - 1.4	1.8	1.3 - 2.0
Gross Margin Return on Inventory (GMROI)	\$1.15	0.94 - 1.50	\$0.91	0.78 - 1.14	\$1.24	1.04 - 1.53
Shrinkage (% of Net Sales)	0.2%	0.1 - 0.4	0.3%	0.1 - 1.0	0.1%	0.1 - 0.2
SPACE PRODUCTIVITY						
ALL STORES						
Total Square Feet Per Store	6,800	5,317 - 15,750	5,443	3,114 - 6,325	17,500	12,000 - 21,625
Selling Square Feet Per Store	4,700	3,275 - 9,000	3,550	2,253 - 4,328	12,000	8,375 - 16,000
Total Revenues Per Selling Square Foot	\$280	228 - 344	\$260	188 - 333	\$283	269 - 328
Operating Margin Per Selling Square Foot	\$114	82 - 155	\$99	80 - 199	\$125	93 - 144
SHOPPING CENTERS						
Total Square Feet Per Store	5,800	5,693 - 8,000	5,693	* - *	*	* - *
Selling Square Feet Per Store	4,600	4,400 - 6,500	4,400	* - *	*	* - *
Total Revenue Per Selling Square Foot	\$242	* - *	\$174	* - *	*	* - *
Operating Margin Per Selling Square Foot	\$94	81 - 99	\$79	* - *	*	* - *
FREESTANDING STORES						
Total Square Feet Per Store	12,000	5,518 - 17,500	4,536	2,640 - 6,500	17,500	13,250 - 23,250
Selling Square Feet Per Store	6,500	3,262 - 12,000	2,413	2,200 - 4,110	12,000	9,000 - 15,750
Total Revenues Per Selling Square Foot	\$280	261 - 302	*	* - *	\$280	265 - 284
Operating Margin Per Selling Square Foot	\$129	97 - 160	\$175	* - *	\$125	104 - 133
PERSONNEL PRODUCTIVITY						
Total Equivalent Employees Per Company	9.9	6.4 - 16.7	6.4	5.4 - 9.7	16.7	9.8 - 28.7
Full-Time Employees Per Company	4.5	3.0 - 8.0	3.0	2.0 - 4.0	10.0	6.5 - 19.8
Part-Time Employees Per Company	4.0	2.3 - 11.0	3.0	2.0 - 4.5	8.0	3.0 - 12.0
Total Revenues Per Total Equivalent Employee	\$131,916	100,065 - 159,056	\$116,577	93,828 - 155,875	\$152,314	131,898 - 190,809
Operating Margin Per Total Equivalent Employee	\$52,757	44,131 - 61,508	\$49,111	44,131 - 56,995	\$58,234	52,200 - 68,390
Payroll as Percent of Operating Margin	50.9%	42.3 - 56.7	50.3%	41.7 - 54.4	53.2%	47.5 - 58.2
ASSET PRODUCTIVITY						
Total Asset Turnover	1.9	1.5 - 2.7	1.7	1.5 - 1.7	1.9	1.5 - 2.4
Current Asset Turnover	2.5	2.1 - 3.2	2.0	1.7 - 2.1	2.5	2.1 - 2.9
FINANCIAL MANAGEMENT						
LEVERAGE						
Total Debt to Total Assets	65.0%	45.6 - 83.0	49.7%	16.7 - 62.8	67.2%	54.1 - 85.8
Accounts Payable to Inventory	54.0%	38.9 - 75.3	30.1%	* - *	71.1%	60.5 - 73.4
LIQUIDITY						
Current Ratio	1.6	1.1 - 2.0	2.0	2.0 - 5.3	1.5	1.1 - 1.6
Quick Ratio	0.2	0.1 - 0.5	0.6	0.5 - 1.2	0.1	0.1 - 0.3

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shops by Selling Space



	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		5,000 SF OR LESS SELLING SPACE		MORE THAN 5,000 SF SELLING SPACE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
SKI SHOP INFORMATION						
PERCENT OF TOTAL REVENUES BY TYPE						
Ski & Snowboard Related	74.2%	57.5 - 95.0	88.9%	94.5 - 96.5	55.9%	46.7 - 68.0
Other Business/Sports	25.8%	5.0 - 42.5	11.1%	3.5 - 5.5	44.1%	32.0 - 53.4
SNOW SPORTS RELATED REVENUES BY TYPE (% of Total Snow Sports Related Revenues)						
Ski and Snowboard Retail	86.5%	83.8 - 95.1	82.3%	78.8 - 91.8	92.2%	91.5 - 95.2
Ski and Snowboard Rental	5.5%	0.0 - 4.9	8.2%	0.0 - 7.6	3.2%	0.6 - 3.0
Ski and Snowboard Repair	8.0%	2.8 - 8.5	9.5%	1.8 - 10.3	4.7%	3.5 - 6.4
SNOW SPORTS RETAIL SALES BY TYPE (% of Total Snow Sports Retail Sales)						
Ski Equipment (skis, binding, boots)	37.7%	29.1 - 50.1	36.4%	19.5 - 54.4	36.7%	31.0 - 40.5
Snowboard Equipment (boards, bindings, boots/shoes)	11.3%	5.5 - 17.5	6.9%	2.0 - 10.0	14.9%	7.1 - 19.4
Ski and Snowboard Clothing	28.7%	21.0 - 34.3	23.7%	18.5 - 23.6	35.3%	25.2 - 44.3
Ski and Snowboard Accessories	22.3%	11.0 - 28.5	33.0%	26.0 - 37.0	13.2%	10.0 - 16.0
OTHER INFORMATION						
Percent of Total Sq Ft for Ski Rental	13.0%	7.7 - 22.9	16.2%	12.6 - 32.7	9.6%	5.1 - 12.4
Number of Months Per Year Shop is Open	11.1	12.0 - 12.0	10.7	10.5 - 12.0	12.0	12.0 - 12.0
AMONG STORES HAVING SKI RENTALS						
Number of Pairs of Rental Skis Per Store	68	23 - 235	220	* - *	30	19 - 86
Number of Rental Snowboards Per Store	23	1 - 125	100	* - *	10	0 - 24
HOURLY WAGE (without benefits)						
Full-Time Employees	\$15.50	13.00 - 17.40	\$16.00	13.00 - 18.00	\$14.50	13.25 - 15.75
Year-Round Part-Time Employees	\$10.50	9.45 - 12.00	\$10.25	9.59 - 13.13	\$10.50	9.38 - 11.92
Peak Season Employees	\$9.00	8.38 - 10.50	\$9.00	8.56 - 9.88	\$9.00	8.25 - 9.75
HEALTHCARE BENEFITS						
Typical Cost Per Covered Employee	\$3,121	915 - 5,100	\$1,720	1,080 - 3,500	\$3,121	175 - 4,800
Benefits Cost as % of Total Company Revenue	0.9%	0.3 - 1.3	0.4%	0.3 - 1.2	0.9%	0.1 - 1.0
SALES DATA						
Total Revenues Per Store (000)	\$1,250	914 - 1,984	\$706	626 - 1,250	\$3,294	1,651 - 4,857
Total Revenues Per Company (000)	\$1,250	914 - 1,984	\$706	626 - 1,250	\$3,294	1,651 - 4,857
Percent Change in Revenues From Prior Yr	-0.5%	-2.1 - 0.0	0.4%	-1.9 - 0.0	-1.5%	-2.3 - 0.0

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shops by Selling Space



	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		5,000 SF OR LESS SELLING SPACE		MORE THAN 5,000 SF SELLING SPACE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
MARGINS AND TURNOVER						
CLOTHING						
Initial Markup at Retail	50.8%	50.0 - 52.0	50.0%	50.0 - 52.0	51.8%	50.4 - 54.3
Gross Margin	41.5%	37.0 - 42.8	36.0%	34.0 - 41.5	43.7%	42.0 - 47.3
Inventory Turnover	1.7	1.0 - 2.2	1.1	1.0 - 1.7	2.1	1.8 - 2.5
Gross Margin Return on Inventory (GMROI)	\$1.16	0.67 - 1.67	\$0.77	0.62 - 1.10	\$1.66	1.36 - 1.77
EQUIPMENT/HARDGOODS						
Initial Markup at Retail	45.0%	42.8 - 45.8	43.5%	42.3 - 44.8	48.0%	45.0 - 48.0
Gross Margin	39.1%	34.8 - 41.0	36.0%	29.8 - 39.3	41.0%	38.3 - 42.0
Inventory Turnover	1.4	1.1 - 2.0	1.2	1.1 - 1.6	2.2	1.8 - 2.5
Gross Margin Return on Inventory (GMROI)	\$0.99	0.73 - 1.30	\$0.76	0.51 - 0.94	\$1.29	1.27 - 1.36
ACCESSORIES						
Initial Markup at Retail	55.0%	55.0 - 56.5	57.0%	55.0 - 58.0	55.0%	* - *
Gross Margin	47.6%	46.0 - 48.0	47.5%	* - *	44.8%	* - *
Inventory Turnover	2.5	1.7 - 2.9	1.7	1.4 - 2.5	2.5	* - *
Gross Margin Return on Inventory (GMROI)	\$2.22	1.46 - 2.77	\$1.84	* - *	\$2.06	* - *
BALANCE SHEET (% of Total Assets)						
ASSETS						
Cash and Equivalent	12.2%	2.2 - 19.0	27.7%	20.2 - 32.8	9.1%	2.1 - 14.0
Accounts and Notes Receivable	0.9%	0.0 - 1.1	0.3%	0.0 - 0.1	0.5%	0.0 - 1.1
Inventory	66.7%	54.3 - 81.7	57.0%	42.2 - 68.0	69.6%	59.3 - 81.4
Other Current Assets	<u>2.6%</u>	0.0 - 4.8	<u>1.8%</u>	0.0 - 2.1	<u>1.7%</u>	0.0 - 3.0
TOTAL CURRENT ASSETS	<u>82.4%</u>	79.6 - 91.0	<u>86.8%</u>	78.5 - 98.6	<u>80.8%</u>	83.1 - 86.5
Plant and Equipment (Fixed Assets-Accum. Depr.)	14.1%	4.4 - 17.7	12.8%	0.7 - 20.3	16.6%	9.8 - 14.8
Other Assets	<u>3.6%</u>	0.0 - 2.7	<u>0.4%</u>	0.0 - 0.7	<u>2.6%</u>	0.4 - 3.0
TOTAL ASSETS	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
LIABILITIES & NET WORTH						
Accounts Payable	34.0%	16.2 - 45.8	19.2%	0.8 - 34.4	46.2%	38.9 - 52.8
Notes Payable	8.4%	0.0 - 8.6	4.8%	1.0 - 6.6	2.3%	0.0 - 1.6
Other Current Liabilities	12.5%	2.3 - 12.3	10.6%	1.7 - 9.2	13.3%	6.7 - 17.3
TOTAL CURRENT LIABILITIES	<u>54.9%</u>	31.2 - 73.8	<u>34.5%</u>	16.7 - 49.7	<u>61.8%</u>	50.3 - 67.4
Long Term Liabilities	22.0%	0.0 - 10.9	5.5%	0.0 - 0.0	8.4%	0.1 - 6.0
Net Worth	<u>23.1%</u>	17.0 - 54.4	<u>60.0%</u>	37.2 - 83.4	<u>29.9%</u>	14.2 - 45.9
TOTAL LIABILITIES AND NET WORTH	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	

* Insufficient data

Items may not sum to totals due to rounding.

All Respondents by Single Ski/ Snowboard Shops by Selling Space



INCOME STATEMENT (% of Total Revenues)	SINGLE SKI/SNOWBOARD SHOPS					
	ALL SINGLE SKI/SNOWBOARD SHOPS		5,000 SF OR LESS SELLING SPACE		MORE THAN 5,000 SF SELLING SPACE	
	Typical	Mid-Range	Typical	Mid-Range	Typical	Mid-Range
REVENUES						
Net Sales of Merchandise (snow sports retail plus other retail)	96.3%	100.0 - 100.0	93.1%	100.0 - 100.0	100.0%	100.0 - 100.0
Income From Sales of Used & Consigned Goods (without direct costs)	0.0%	0.0 - 0.0	0.0%	0.0 - 0.0	0.0%	0.0 - 0.0
Income From Snowboard/Ski Rental (without direct costs)	<u>3.7%</u>	0.0 - 0.0	<u>6.9%</u>	0.0 - 0.0	<u>0.0%</u>	0.0 - 0.0
Total Revenues	<u>100.0%</u>		<u>100.0%</u>		<u>100.0%</u>	
EXPENSES						
Total Cost of Goods Sold	<u>56.9%</u>	53.4 - 62.5	<u>53.2%</u>	49.7 - 60.9	<u>58.5%</u>	54.8 - 62.8
Operating Margin	<u>43.1%</u>	37.5 - 46.6	<u>46.8%</u>	39.1 - 50.3	<u>41.5%</u>	37.2 - 45.2
OPERATING EXPENSES						
PAYROLL EXPENSES						
Salaries/Wages/Bonuses/Commissions						
Owners, Partners, Officers	4.3%	0.0 - 6.2	2.6%	0.0 - 3.2	4.1%	3.6 - 4.6
All Other Employees	13.7%	11.7 - 18.8	18.3%	14.9 - 19.0	14.6%	12.7 - 19.3
Payroll Taxes	1.7%	0.0 - 2.4	1.9%	0.6 - 3.1	1.9%	0.8 - 2.4
Employee Benefits	<u>1.4%</u>	0.0 - 2.3	<u>1.1%</u>	0.0 - 2.0	<u>1.4%</u>	0.0 - 1.8
TOTAL PAYROLL EXPENSES	21.0%	18.1 - 25.2	23.9%	17.4 - 29.3	22.0%	19.3 - 24.1
OCCUPANCY EXPENSES						
Rent (including common area charges)	6.4%	4.2 - 8.8	7.6%	4.8 - 11.1	5.9%	4.4 - 7.1
Repairs and Maintenance	0.8%	0.3 - 1.2	0.8%	0.2 - 1.3	0.9%	0.7 - 1.1
Utilities (except telephone)	<u>0.5%</u>	0.1 - 0.7	<u>0.4%</u>	0.1 - 0.4	<u>0.5%</u>	0.2 - 0.8
TOTAL OCCUPANCY EXPENSES	7.7%	5.4 - 9.2	8.8%	6.0 - 11.3	7.2%	6.5 - 8.3
GENERAL AND ADMINISTRATIVE EXPENSES						
Auto & Delivery (including freight out)	0.5%	0.0 - 0.6	0.9%	0.2 - 1.0	0.2%	0.1 - 0.2
Professional Services (e.g., accounting, legal, etc.)	0.3%	0.1 - 0.5	0.4%	0.2 - 0.5	0.5%	0.1 - 0.8
Advertising and Promotion	2.3%	1.3 - 3.2	2.2%	1.2 - 3.1	3.0%	2.8 - 4.0
Insurance (general liability, etc.)	0.5%	0.1 - 0.9	0.8%	0.6 - 1.0	0.4%	0.1 - 0.6
Depreciation and Amortization	0.7%	0.0 - 0.7	0.5%	0.0 - 0.3	0.8%	0.0 - 0.6
Office Expenses (supplies, equipment, postage, etc.)	1.0%	0.4 - 1.4	1.4%	0.6 - 1.9	1.1%	0.8 - 1.3
Telephone	0.3%	0.1 - 0.5	0.6%	0.5 - 0.7	0.2%	0.1 - 0.3
Travel and Entertainment	0.5%	0.2 - 0.8	0.5%	0.4 - 0.7	0.4%	0.2 - 0.5
Licenses and Other Taxes	0.7%	0.0 - 1.0	0.2%	0.0 - 0.4	0.8%	0.0 - 1.1
Other Operating Expenses (franchise fees, collection expense, etc.)	<u>5.9%</u>	2.5 - 5.7	<u>4.3%</u>	1.5 - 6.5	<u>3.6%</u>	0.9 - 4.1
TOTAL G&A EXPENSES	<u>12.7%</u>	9.1 - 14.0	<u>11.8%</u>	8.0 - 14.8	<u>11.0%</u>	9.6 - 13.1
TOTAL OPERATING EXPENSES	<u>41.4%</u>	37.3 - 45.9	<u>44.4%</u>	36.9 - 49.3	<u>40.2%</u>	39.0 - 41.9
NET OPERATING PROFIT (LOSS)	1.8%	0.3 - 3.5	2.4%	0.2 - 4.5	1.3%	-0.1 - 4.1
OTHER INCOME (EXPENSE)						
Interest Income (Expense)	-0.1%	0.0 - 0.0	-0.1%	0.0 - 0.0	-0.1%	-0.2 - 0.0
Miscellaneous Income (Expense)	-0.1%	0.0 - 0.0	0.1%	0.0 - 0.0	0.0%	0.0 - 0.0
Net Other Income (Expense)	<u>-0.2%</u>	-0.1 - 0.0	<u>0.0%</u>	0.0 - 0.0	<u>-0.2%</u>	-0.2 - 0.0
NET INCOME (LOSS) BEFORE TAX	<u>1.5%</u>	0.3 - 3.0	<u>2.4%</u>	0.6 - 4.0	<u>1.2%</u>	-0.1 - 3.9
ADDITIONAL EXPENSES AS % OF TOTAL REVENUE (shown as median values)						
Freight In Expense	1.8%	1.4 - 2.4	2.2%	2.0 - 2.7	1.9%	1.6 - 2.6

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