

Carlisle Companies Incorporated

Consolidated Balance Sheets

As of December 31,

(Dollars in thousands)

	2004	2003*
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,018	\$ 23,361
Receivables, less allowance of \$6,249 in 2004 and \$6,770 in 2003	227,423	216,173
Inventories	315,528	252,015
Deferred income taxes	28,765	30,865
Prepaid expenses and other current assets	39,080	39,420
Current assets held for sale	16,455	20,608
Total current assets	652,269	582,442
Property, plant and equipment, net of accumulated depreciation of \$437,503 in 2004 and \$401,577 in 2003	409,704	399,650
Other assets:		
Goodwill, net	291,271	262,279
Patents and other intangible assets, net	7,349	7,881
Investments and advances to affiliates	85,804	73,938
Notes receivable and other assets	4,310	7,847
Non-current assets held for sale	50,534	100,933
Total other assets	439,268	452,878
TOTAL ASSETS	\$ 1,501,241	\$ 1,434,970
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term debt, including current maturities	\$ 59,990	\$ 34,340
Accounts payable	167,950	144,605
Accrued expenses	117,590	132,607
Deferred revenue	12,783	12,997
Current liabilities associated with assets held for sale	25,709	39,690
Total current liabilities	384,022	364,239
Long-term liabilities:		
Long-term debt	259,554	267,746
Deferred revenue	68,828	65,929
Other long-term liabilities	88,380	104,317
Non-current liabilities associated with assets held for sale	1,970	809
Total long-term liabilities	418,732	438,801
Commitments and contingencies	-	-
Shareholders' equity:		
Preferred stock, \$1 par value. Authorized and unissued 5,000,000 shares	-	-
Common stock, \$1 par value. Authorized 100,000,000 shares; 39,330,624 shares issued; 30,896,431 outstanding in 2004 and 30,991,870 in 2003	39,331	39,331
Additional paid-in capital	46,190	35,519
Unearned compensation - includes restricted shares of 70,055 in 2004 and 46,564 in 2003	(2,289)	(1,455)
Cost of shares in treasury - 8,364,138 shares in 2004 and 8,292,190 shares in 2003	(130,045)	(115,107)
Accumulated other comprehensive income (loss)	10,132	(9,874)
Retained earnings	735,168	683,516
Total shareholders' equity	698,487	631,930
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,501,241	\$ 1,434,970

* 2003 figures have been reclassified to reflect assets held for sale of discontinued operations. See notes 1 and 17.

See accompanying notes to Consolidated Financial Statements