

## Item 8. Financial Statements and Supplementary Data.

**Carlisle Companies Incorporated**  
 Consolidated Statements of Earnings and Comprehensive Income  
 For the Years ended December 31,  
 (dollars in thousands, except per share amounts)

	2004	2003*	2002*
Net Sales	\$ 2,227,614	\$ 1,887,490	\$ 1,724,816
Cost and expenses:			
Cost of goods sold	1,804,486	1,526,295	1,389,521
Selling and administrative expenses	221,676	204,948	200,745
Research and development expenses	16,315	16,347	15,816
Other (income) expense, net	(553)	(5,678)	4
Earnings before interest and income taxes	185,690	145,578	118,730
Interest expense, net	15,350	14,461	17,150
Earnings before income taxes	170,340	131,117	101,580
Income taxes	52,026	42,633	35,425
Income from continuing operations, net of tax	118,314	88,484	66,155
Discontinued operations:			
(Loss) income from operations of discontinued operations	(59,726)	616	8,920
Income taxes	(21,024)	180	2,697
(Loss) income from discontinued operations, net of tax	(38,702)	436	6,223
Income before cumulative effect of change in accounting	79,612	88,920	72,378
Cumulative effect of change in accounting principle			
Goodwill impairment	-	-	(55,825)
Income taxes	-	-	(12,072)
Cumulative effect of change in accounting principle, net of tax	-	-	(43,753)
Net Income	\$ 79,612	88,920	28,625
Other comprehensive income (loss)			
Foreign currency translation, net of tax	12,675	8,266	5,356
Minimum pension liability, net of tax	7,439	(9,001)	(4,839)
(Loss) gain on hedging activities, net of tax	(108)	552	(342)
Other comprehensive income (loss)	20,006	(183)	175
Comprehensive Income	\$ 99,618	\$ 88,737	\$ 28,800
Earnings (loss) per share - basic			
Income from continuing operations	\$ 3.81	\$ 2.89	\$ 2.17
(Loss) income from discontinued operations, net of tax	(1.24)	0.01	0.21
Income before cumulative effect of change in accounting	2.57	2.90	2.38
Cumulative effect of change in accounting principle, net of tax	-	-	(1.44)
Earnings per share - basic	\$ 2.57	\$ 2.90	\$ 0.94
Earnings (loss) per share - diluted			
Income from continuing operations	\$ 3.77	\$ 2.87	\$ 2.16
(Loss) income from discontinued operations, net of tax	(1.23)	0.01	0.21
Income before cumulative effect of change in accounting	2.54	2.88	2.37
Cumulative effect of change in accounting principle, net of tax	-	-	(1.43)
Earnings per share - diluted	\$ 2.54	\$ 2.88	\$ 0.94
Weighted average common shares outstanding			
Basic	31,032	30,705	30,441
Effect of dilutive stock options and restricted stock	377	158	142
Diluted	31,409	30,863	30,583

\* 2003 and 2002 figures have been revised to reflect discontinued operations. See notes 1 and 17.

See accompanying notes to Consolidated Financial Statements