

HON INDUSTRIES Inc. and SUBSIDIARIES

Summary of Unaudited Quarterly Results of Operations (continued)

<i>(In thousands, except per share data)</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
YEAR-END 2001:				
Net sales	\$ 461,997	\$ 444,196	\$ 459,352	\$ 426,893
Cost of products sold	311,711	292,789	298,427	278,213
Gross profit	150,286	151,407	160,925	148,680
Selling and administrative expenses	119,050	118,983	114,759	111,414
Restructuring-related charges	—	24,000	—	—
Operating income	31,236	8,424	46,166	37,266
Interest income (expense) – net	(2,700)	(1,832)	(1,375)	(924)
Income before income taxes	28,536	6,592	44,791	36,342
Income taxes	10,273	2,373	16,125	13,083
Net income	\$ 18,263	\$ 4,219	\$ 28,666	\$ 23,259
Net income per common share – basic and diluted	\$.31	\$.07	\$.48	\$.40
Weighted-average common shares outstanding – basic	59,448	59,205	59,048	58,651
<i>As a Percentage of Net Sales</i>				
Net sales	100.0%	100.0%	100.0%	100.0%
Gross profit	32.5	34.1	35.0	34.8
Selling and administrative expenses	25.8	26.8	25.0	26.1
Restructuring-related charges	—	5.4	—	—
Operating income	6.8	1.9	10.1	8.7
Income taxes	2.2	0.5	3.5	3.1
Net income	4.0	0.9	6.2	5.4

Investor Information

**COMMON STOCK MARKET PRICES AND DIVIDENDS
(UNAUDITED) QUARTERLY 2003 – 2002**

2003 by Quarter	High	Low	Dividends per Share
1st	\$ 29.38	\$ 24.65	\$.13
2nd	31.67	27.27	.13
3rd	38.60	30.15	.13
4th	44.12	36.65	.13
Total Dividends Paid			\$.52
2002 by Quarter	High	Low	Dividends per Share
1st	\$ 29.12	\$ 24.55	\$.125
2nd	30.85	25.45	.125
3rd	28.67	23.80	.125
4th	29.20	22.88	.125
Total Dividends Paid			\$.500

**COMMON STOCK MARKET PRICE AND PRICE/EARNINGS
RATIO (UNAUDITED) FISCAL YEARS 2003 – 1993**

Year	Market Price*		Diluted Earnings per Share*	Price/Earnings Ratio	
	High	Low		High	Low
2003	44.12	24.65	1.68	26	15
2002	30.85	22.88	1.55	20	15
2001	28.85	19.96	1.26	23	16
2000	27.88	15.56	1.77	16	9
1999	29.88	18.75	1.44	21	13
1998	37.19	20.00	1.72	22	12
1997	32.13	15.88	1.45	22	11
1996	21.38	9.25	1.13	19	8
1995	15.63	11.50	.67	23	17
1994	17.00	12.00	.87	20	14
1993	14.63	10.75	.70	21	15
Eleven-Year Average				21	13

*Adjusted for the effect of stock splits