

# CARLISLE

Annual Report 2004

# The Carlisle Companies

## CONSTRUCTION MATERIALS



### CARLISLE SYNTEC

**PRODUCTS:** Rubber (EPDM), FleeceBACK®, and Thermoplastic roofing systems for non-residential low-slope roofs  
**MARKETS:** Non-residential new construction; re-roofing and roof maintenance; general construction, industrial and commercial markets  
[www.carlisle-syntec.com](http://www.carlisle-syntec.com)



### CARLISLE COATINGS AND WATERPROOFING

**PRODUCTS:** Sheet, liquid and spray-applied waterproofing membranes; drainage composites; deck coatings; duct sealants, adhesives and hardware  
**MARKETS:** General construction; above and below-grade waterproofing; air-handling market  
[www.ccwcompanies.com](http://www.ccwcompanies.com)



### HUNTER PANELS

**PRODUCTS:** EPA-approved, energy-efficient rigid foam roof insulation panels; flat, tapered and composite products for virtually all roofing applications  
**MARKETS:** Commercial and residential roofing markets for both new and retrofit construction  
[www.hunterpanels.com](http://www.hunterpanels.com)



### ECOSTAR

**PRODUCTS:** Roofing tiles made from recycled rubber and plastic  
**MARKETS:** Residential/steep-slope markets  
[www.premiumroofs.com](http://www.premiumroofs.com)

## INDUSTRIAL COMPONENTS



### CARLISLE TIRE & WHEEL

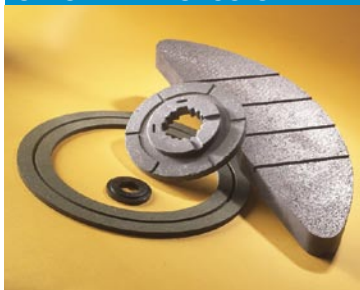
**PRODUCTS:** Medium to small bias pneumatic tires, steel-belted radial trailer tires, plastic and steel wheels  
**MARKETS:** Lawn and garden, ATV, golf car, trailer, skid steer, agriculture, industrial, styled steel wheels and related replacement markets  
[www.carlisletire.com](http://www.carlisletire.com)



### CARLISLE POWER TRANSMISSION

**PRODUCTS:** Industrial belts and related components  
**MARKETS:** Agriculture, construction, mining, lawn and grounds, recreation, petrochemical, wood and paper, industrial machinery and HVAC  
[www.cptbelts.com](http://www.cptbelts.com)

## SPECIALTY PRODUCTS



### CARLISLE MOTION CONTROL

**PRODUCTS:** Heavy-duty friction, disc linings, braking system parts, brake shoe remanufacturing and relining for on-highway Class 6, 7 and 8 trucks  
**MARKETS:** Heavy-duty truck and trailer manufacturers, brake and axle manufacturers, and aftermarket distribution  
[www.carlislemotion.com](http://www.carlislemotion.com)



### CARLISLE INDUSTRIAL BRAKE & FRICTION

**PRODUCTS:** Braking systems for off-highway and industrial equipment, on-highway and towed vehicle actuation systems and specialty friction products  
**MARKETS:** Heavy-duty equipment manufacturers, replacement parts distributors, clutch and brake manufacturers, trailer manufacturers and distributors  
[www.carlislebrake.com](http://www.carlislebrake.com)  
[www.carlislefriction.com](http://www.carlislefriction.com)

“Carlisle looks for untapped or under-served markets and develops products and services that create markets.”

— Richmond D. McKinnish, President and CEO



## TRANSPORTATION PRODUCTS



### TRAIL KING INDUSTRIES

**PRODUCTS:** Standard and custom-built low-bed trailers, truck and trailer dump bodies, and other specialty trailers

**MARKETS:** Heavy equipment dealers and contractors, specialized and commercial haulers  
[www.trailking.com](http://www.trailking.com)



### WALKER TRANSPORTATION

**PRODUCTS:** Tank trailers for food, dairy and chemical applications

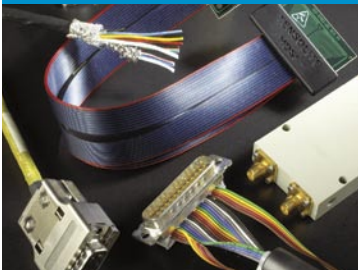
**MARKETS:** Food, dairy and chemical haulers  
[www.walkertransport.com](http://www.walkertransport.com)

“We have an outstanding group of **operating managers** focused on improving our strategies to **create advantage**. They get the credit for **adding value** to our company **year after year.**”

– Richmond D. McKinnish, President and CEO

## GENERAL INDUSTRY

### TENSOLITE



### TENSOLITE

**PRODUCTS:** High performance cable assemblies and RF/microwave connector/cable assemblies, aerospace and high performance wire/cable

**MARKETS:** Large commercial aircraft, regional and business jets, military aircraft, defense electronics, test and measurement equipment and wireless infrastructure equipment manufacturers  
[www.tensolite.com](http://www.tensolite.com)

### JOHNSON TRUCK BODIES



### JOHNSON TRUCK BODIES

**PRODUCTS:** Insulated temperature/climate-controlled truck bodies and trailers

**MARKETS:** Warehouse-to-retail store delivery and home food delivery  
[www.johnsontruckbodies.com](http://www.johnsontruckbodies.com)

### CARLISLE FOODSERVICE



### CARLISLE FOODSERVICE PRODUCTS

**PRODUCTS:** Commercial and institutional foodservice permanentware, table coverings, cookware, display pieces, light equipment, and supplies

**MARKETS:** Restaurants, hotels, hospitals, nursing homes, schools and universities, correctional facilities  
[www.carlislefsp.com](http://www.carlislefsp.com)



### CARLISLE SANITARY MAINTENANCE PRODUCTS

**PRODUCTS:** Industrial brooms, brushes, mops, rotary brushes and carpet care

**MARKETS:** Cleaning tools for industrial, commercial, and institutional facilities  
[www.carlisesmp.com](http://www.carlisesmp.com)

## CARLISLE SYSTEMS AND EQUIPMENT



### CARLISLE PROCESS SYSTEMS

**PRODUCTS:** Cheese, whey and milk powder systems, controls and installation; food ingredients and chemical evaporators and dryers

**MARKETS:** Dairy and food processors; chemical and pharmaceutical industries  
[www.carlisleprocesssystems.com](http://www.carlisleprocesssystems.com)



### WALKER STAINLESS EQUIPMENT

**PRODUCTS:** Stainless steel vessels, process equipment and components

**MARKETS:** Dairy, food processing, pharmaceutical, fine chemical and industrial markets  
[www.walkerstainless.com](http://www.walkerstainless.com)

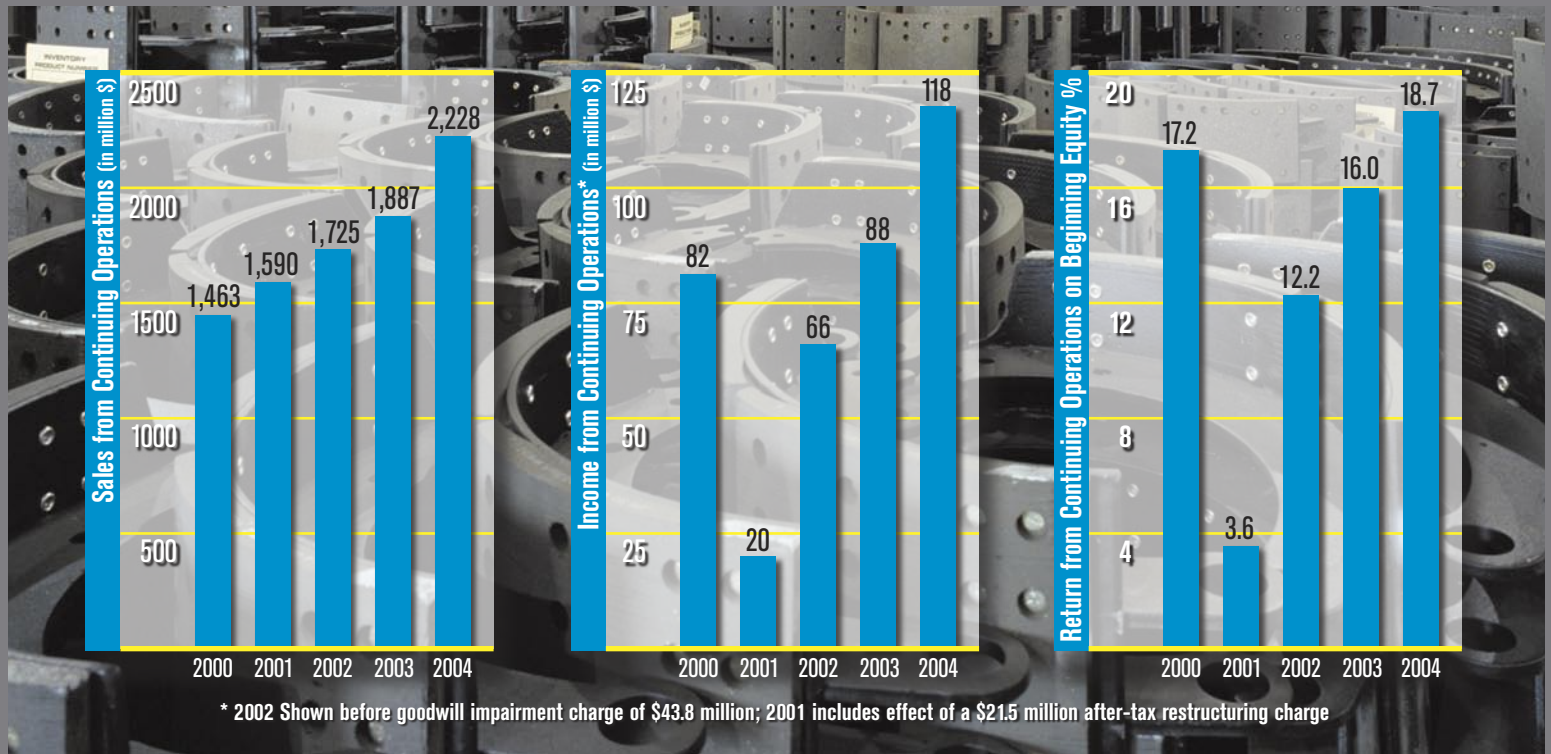


### CPS PHARMA

**PRODUCTS:** Isolation and containment equipment for pharmaceutical industries

**MARKETS:** Pharmaceutical, biotechnical, medical device and nuclear markets  
[www.cpspharma.com](http://www.cpspharma.com)

# CARLISLE



**Carlisle Companies Incorporated** is a worldwide diversified manufacturing company focused on providing value to our customers and our investors. Through our group of decentralized operating companies we bring innovative products to a wide range of niche markets. Our company-wide team of dedicated employees continues the journey to ensure success for all of Carlisle's companies.





# Financial Summary

*In thousands, except per share data*

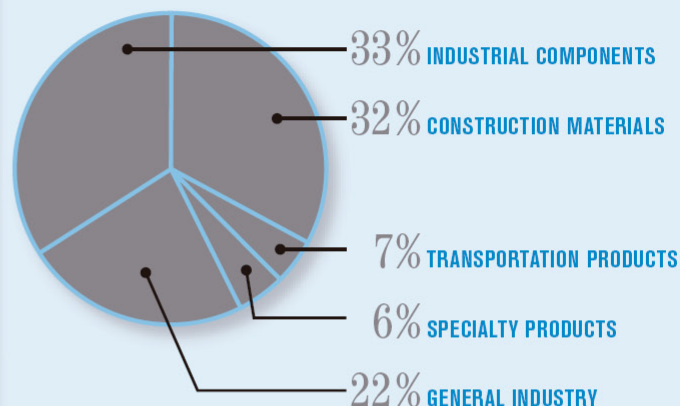
SUMMARY OF OPERATIONS	2004	2003
Sales	\$ 2,227,614	\$ 1,887,490
Earnings before interest and income taxes	185,690	145,578
Income from continuing operations, net of tax	118,314	88,484
Net Income	\$ 79,612*	\$ 88,920
Weighted-average shares outstanding (diluted)	31,409	30,863
Earnings per share (diluted):		
Income from continuing operations	\$ 3.77	\$ 2.87
Net Income	\$ 2.54	\$ 2.88
Dividends per share	\$ 0.90	\$ 0.87

\*2004 Net Income includes a \$28.2 million, net after-tax charge for the non-cash write-off of goodwill and other assets associated with the exit of the automotive business

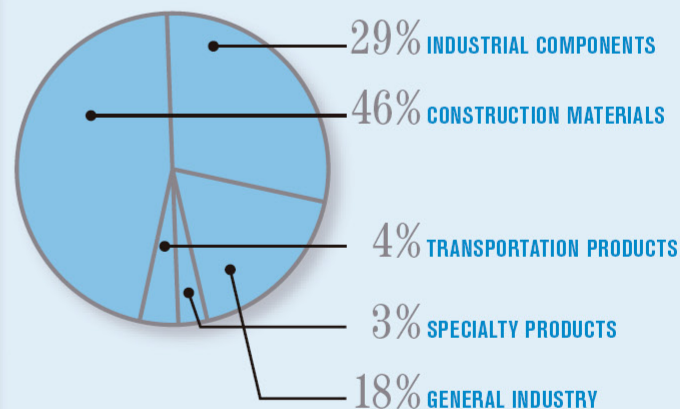
COMPARATIVE BALANCE SHEET		
<b>Assets</b>		
Current assets	\$ 652,269	\$ 582,442
Property plant and equipment, net	409,704	399,650
Other assets	439,268	452,878
Total	\$ 1,501,241	\$ 1,434,970
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities	\$ 384,022	\$ 364,239
Long-term liabilities	418,732	438,801
Shareholders' equity	698,487	631,930
Total	\$ 1,501,241	\$ 1,434,970

COMPARATIVE STATEMENT OF CASH FLOWS		
Net cash provided by operating activities	\$ 111,572	\$ 105,114
Net cash used in investing activities	(91,846)	(68,026)
Net cash provided by (paid on) borrowings	23,052	(42,943)
Cash used to pay dividends	(27,960)	(26,695)
Other financing activities	(13,113)	14,870
Effect of exchange rate changes on cash	114	910
Net cash (used in) provided by discontinued operations	(162)	8,565
Change in cash and cash equivalents	\$ 1,657	\$ (8,205)
Cash and cash equivalents		
Beginning of year	\$ 23,361	\$ 31,566
End of year	\$ 25,018	\$ 23,361

## Sales



## Operating Income



# Shareholders' *Letter*

Dear Shareholders:

Carlisle continued to make progress in 2004. We recorded sales of \$2.23 billion and earnings per share from continuing operations of \$3.77. This is 18% above last year's sales and 31% over last year's earnings per share from continuing operations. Our return on beginning equity from continuing operations of 19% showed improvement over a strong return of 16% for the prior year. We also continued our history of increasing dividends for the 28th consecutive year.

While we are pleased with our growth in 2004, we struggled with pressure from raw material cost increases, primarily in the price of steel. Some of the leverage that we normally gain from the growth we experienced was dampened by these increases. Though we fully anticipate recovering these cost increases, we could have acted more quickly to pass them along to our customers. We learned a lesson.

In 2004 we further aligned our portfolio to focus on our core competencies. Our move to exit the automotive business demonstrates our commitment to grow those businesses where we can achieve a sustainable competitive advantage. Also, in June of 2004, we acquired Trintex Corporation, North America's leading manufacturer of semi-pneumatic tires and wheels for lawn and garden and industrial markets. This addition allows us to penetrate markets served by Carlisle Tire & Wheel by significantly enhancing our product offering and is consistent with our acquisition philosophy to focus on growth in our core businesses.



1 A Carlisle SynTec EPDM roofing system was installed on the historic Rosecliff Mansion in Newport, Rhode Island

2 Carlisle Coatings & Waterproofing manufacturing facility in Wylie, Texas

3 Trail King Industries manufactures a full line of material hauling trailers

We have a disciplined approach to our allocation of capital. We direct our resources to fund organic growth, cost reduction programs and "bolt-on" acquisitions, all of which enhance our competitive position. Organic growth of 17% in 2004 was made possible by our sales and manufacturing teams working closely together to create new products to meet the demands of our customers. We continue to invest to provide the best customer service in the industry, truly setting Carlisle apart.

Carlisle looks for untapped or under-served markets and develops products and services that create markets. For example, Carlisle SynTec, part of our Construction Materials business, is constructing a new roofing manufacturing facility in Tooele, Utah and an insulation plant in Terrell, Texas. Both will considerably enhance our ability to provide sales and service capabilities to under-served portions of the western United States and Canada.

This year we continued our longstanding commitment to our decentralized operating structure. We are committed to allowing local management, all industry experts, to operate their businesses which speeds up decision-making, fosters local ownership and accountability, and adds value

to Carlisle. While our decentralized management drives our individual businesses, with 12 operating companies and 13,000 employees worldwide, we recognize the strength in leveraging our size where it makes sense. We use our purchasing and global sourcing power to benefit all of our companies. We continually look for administrative efficiencies and cost savings, and strive to share expertise across Carlisle. This is evident in the launch of a new national health care program for our U.S. employees. We believe capitalizing on Carlisle's combined strength to implement this program will enable us to provide our employees with quality medical coverage while controlling costs.

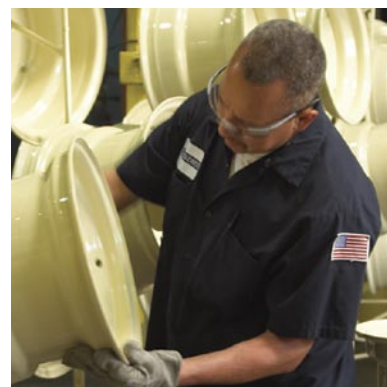
Carlisle's companies share many synergies but serve different markets and have unique competitive forces. We have established different goals for each company. We, like most companies, track many financial metrics and these metrics are weighted to support each company's strategic objectives. We continually challenge ourselves to make sure we have the right strategy in place in light of shifting industry, market and economic trends. We stay flexible and adapt our strategy as needed.

Yes, we had a record year. More importantly, we are well on our journey to where *all* Carlisle companies provide solid financial performance, establish sustainable market leadership and achieve strong growth potential. These opportunities present themselves when we establish a sustainable competitive advantage. Our strategies are evolving in each of our businesses. We will continue to invest and operate more aggressively where we have market leadership. Although we're impatient, years of operating experience have taught us that an operating unit cannot be re-invented in 12-24 months. Our success in each business depends on setting the proper strategy coupled with sustained *top flight* execution.

We have an outstanding group of operating managers focused on improving our strategies to create advantage. They get the credit for adding value to our company year after year. While it's easy to reflect on another good year, there are too many opportunities to look anywhere but ahead. We're excited about the future of Carlisle and we thank you, our shareholders, for trusting that we will continue to deliver.



Richmond D. McKinnish  
President and Chief Executive Officer



- 1 Carlisle Tire & Wheel employees Miguel Jimenez (left) and Juan Chaves operate a rim-welding machine
- 2 Carlisle FoodService manufactures a comprehensive line of commercial cookware
- 3 Victor Soto, Quality Control Inspector, examines wheels at the Carlisle Tire & Wheel plant in Ontario, California



# Carlisle Construction Materials



**Carlisle Construction Materials** participates in the single-ply membrane segment of the commercial roofing market via its EPDM (rubber) and TPO (thermoplastic) membranes. Our sales grew 25% in 2004 to \$722 million on the strength of organic growth across all product segments and, in particular, EPDM and TPO roofing systems. In November of 2004 we celebrated a company milestone when we produced our 10 billionth square foot of roofing membrane.

Strong demand for both new construction and re-roofing in the Midwestern U.S., and along the Eastern seaboard, was the catalyst for a double-digit increase in industry-wide single-ply demand. These products represent the largest and fastest growing segment of the North American commercial roofing market. The simplicity of installation of these systems, and their leading value proposition for building owners, suggest that this trend will continue. As the single-ply segment leader, Carlisle is well-positioned to continue to reap the benefits of this trend.

**Carlisle SynTec's** traditional roofing offering, Sure-Seal® EPDM systems, enjoyed strong sales levels in 2004. EPDM product developments designed to improve roofing contractors' productivity, coupled with web-based sales lead tracking tools, added to Carlisle's re-roofing momentum.

Only seven years after opening our Sure-Weld® TPO production plant in Senatobia, Mississippi and three years after a subsequent doubling of plant capacity, Carlisle SynTec has

become the leader of the TPO market. TPO has been the industry's growth area for several years and Carlisle has played an instrumental role in defining and legitimizing the segment. During 2004, plans were announced for our second TPO production facility to be opened in the fall of 2005 in Tooele, Utah. As the first TPO producer in the Western U.S., we will be strategically located to capitalize on demographic trends that will continue to drive construction growth in the South and West.

**Carlisle Coatings and Waterproofing** continues to offer the broadest line of waterproofing solutions in the marketplace. Additionally, through our Hardcast division, heating, ventilation, and air conditioning contractors are offered the highest quality duct accessories. The March 2004 start-up of the Terrell, Texas facility provides the waterproofing business with exciting new capabilities to penetrate new market opportunities and improve service for existing core business. Supporting the growth in single-ply membrane, **Hunter Panels**, Carlisle's polyisocyanurate insulation business, enjoyed strong demand during the year taking full advantage of its third production facility which opened in Lake City, Florida in May of 2004. A fourth plant will open in Terrell, Texas in the summer of 2005. **EcoStar**, Carlisle's foray into the residential roofing business that offers a unique line of injection-molded roofing tiles made from recycled rubber and plastic, continued to show growth in the premium steep-slope roofing market in 2004.

We are committed to growing our commercial roofing businesses. Organic growth remains our primary focus, however we are actively seeking opportunistic acquisitions. Our strong brand names are key assets but the real strength behind Carlisle Construction Materials is the caliber, dedication and team effort of our people.



- 1 Glendale Arena Coyote Stadium in Glendale, Arizona was roofed with a Carlisle SynTec Sure-Weld® TPO Roofing System
- 2 Carlisle Coatings & Waterproofing produces a comprehensive line of waterproofing membranes. Here, Machine Operator, Chris Lindley, packages rolls of roofing membrane.
- 3 Carlisle Coatings & Waterproofing Operations Manager, Steve McCarley (left), reviews production schedules with Wylie, Texas Plant Manager, Keith Storey



# Carlisle Tire & Wheel

**Carlisle Tire & Wheel (CTW)** manufactures specialty tires and wheels for a variety of markets that include consumer and commercial outdoor power equipment, ATV (all terrain vehicle) and utility vehicle, golf car, high-speed trailer, styled automotive wheel, construction, agricultural, industrial and related aftermarket channels. Sales grew more than 18% in 2004 as new products led to significant growth in ATV, construction, agriculture and replacement markets.



Investment in the expansion of our tire manufacturing facility in China resulted in a 32% increase in capacity during 2004. In 2005 this facility will be capable of producing 37,000 tires a day, a 20% increase. Additional production capacity is being installed at our other two tire plants in Carlisle, Pennsylvania and Clinton, Tennessee that will allow for future growth in key markets.

The June 2004 acquisition of Trintex, North America's leading manufacturer of semi-pneumatic tires and wheels for outdoor power equipment, industrial and agricultural markets, further enhances our leadership position with key customers and augments our ability to attract new customers and penetrate new markets.

CTW is aggressively developing innovative products for existing and new markets. We have targeted several key markets for accelerated organic growth in 2005:

- **ATV:** Continued development of new performance-driven ATV products. Innovative tread patterns, coupled with performance-enhancing construction, will continue to keep Carlisle on the leading edge of the industry, delivering unmatched performance and value.
- **Construction/Agriculture:** CTW entered these markets in 2004, and on the strength of product offerings, we were able to gain market share. An expanded "Made in the USA" product line, together with aggressive sales and marketing initiatives, resulted in new OEM customers and increased aftermarket business. Continued product development will provide a springboard for accelerated growth in 2005.
- **High Speed Trailer:** Additional production capacity and an enhanced product line will support our growth in the extensive high speed specialty trailer market. A new line of innovative bias tires and our expanded line of radial trailer tires give us a comprehensive trailer tire and wheel program that will continue to attract new business in 2005.

Everyone at Carlisle Tire & Wheel is excited about the growth opportunities ahead of us. We're focused on satisfying our customers' needs by continuing to deliver value through low-cost manufacturing processes, consistent quality, on-time delivery and world class customer service.



- 1 Investment in CTW's tire manufacturing facility in China resulted in a 32% increase in capacity during 2004
- 2 CTW provides unmatched performance and value to the lawn and garden market
- 3 (Left to right) Victor Soto, Plant Manager Tony Cortes, and Hector Nuñez, inspect the results of the day's production run

# Carlisle PowerTransmission

**Carlisle Power Transmission (CPT)** manufactures industrial belts and related components for industrial, lawn and garden, powersports (ATVs and Snowmobiles), agriculture, and home appliance markets. Sales in 2004 grew 10% on the strength of new product introductions and the expansion of our customer base.

2004 was a year to restructure our organization for more efficient operation and increased production. Initiation of a new low-cost manufacturing operation at the Carlisle factory complex in Shenzhen, China yielded 3 million belts in 2004; that will double to 6 million belts in 2005. Also, 2004 was the first full year that CPT and Carlisle Tire & Wheel were led by the same management, creating opportunities to share technologies and resources, in addition to building upon mutual customer relationships.



- 1 Carlisle Power Transmission manufactures all types and sizes of belts for the toughest applications
- 2 Carlisle belts are produced in ISO-certified factories that meet the most stringent OEM specifications, such as this plant in Fort Scott, Kansas where Carlisle employee, Phillip Thron, pre-forms belts for subsequent operations
- 3 CPT engineers design belts that meet or exceed the requirements of increasingly more powerful engines and ever more severe operating environments

CPT's strategy has positioned us to address the increased challenges from domestic and offshore belt producers as well as the need to provide increased support to our OEM customers. Areas of focus that have contributed to our success include:

- R&D and product test resources second to none,
- Technically strong sales teams, partnered with product application, engineers, providing rapid and comprehensive customer support and product development capability,
- Improved manufacturing processes providing low-cost, flexible, quick-response solutions for our North American customer base as well as a new product development field,
- Manufacturing base in China providing a global low-cost source of supply for higher volume products while strong representation in the Pacific Rim allows exploration of the Asian market,
- Consolidated and integrated U.S. operations provide a lean yet effective business model that customers find easy to understand, and
- Integration with Carlisle Tire & Wheel in common supply chains enhances CPT's "package."

As these strategic initiatives continue to develop, our reputation as a world class engineered power transmission system provider will expand. Our employees have worked hard to build a strong, efficient company to meet the challenges of our marketplace. Everyone at Carlisle Power Transmission is ready and focused on the future.



# Carlisle FoodService

Carlisle FoodService companies manufacture high-quality, low cost solutions for the foodservice industry. We experienced a 16% growth in 2004 revenues on a long-awaited recovery in the foodservice industry. We believe our success is attributable to our commitment to exceptional customer service and breadth of product offerings. We feel we are in partnership with our customers to develop value-added solutions to the challenges they face.

**Carlisle FoodService Products** manufactures commercial and institutional plastic permanentware, table coverings and cookware for restaurants, hotels, hospitals, nursing homes, schools and universities. During 2004 we enhanced our position in transport products with the introduction of our stylish and competitive Carlisle Bussing and Serving Cart. We also premiered a new line of Beverage Dispensers featuring our patented Slide 'N Seal™ technology. We are delighted at the strength of the demand for these new products and across the entire product line.

**Carlisle Sanitary Maintenance Products** manufactures industrial brooms, brushes, mops and carpet care equipment for industrial, commercial and institutional facilities. During 2004, we consolidated our Minneapolis facilities into our Atlanta manufacturing operation and distribution network. This restructuring within manufacturing and logistics provides for operating synergies and industry-leading customer services going forward.

In June 2005 we will be opening a distribution center in Reno, Nevada that will give Carlisle the fastest order delivery cycle available nationally to both the foodservice and sanitary maintenance industries. The new distribution center will stock the full line of Carlisle FoodService's products and will increase the depth of Carlisle Sanitary Maintenance's products nationally.

Delivering on-time, well-performing products at a competitive price, teamed with being flexible and easy to do business with, is what our marketplace wants and what we constantly strive to deliver. We realize that there is no more important component in our business than our customer relationships. We have a three-point approach to strengthening those relationships: service, service, service. Whether it's custom labeling, private stocking and packaging, training of our distributors, or being able to consistently and accurately advise our customers on the status of their order, we are committed to a "customer-first" philosophy. We pride ourselves in effectively translating market and customer needs into successful product designs that provide value for our customers.



1 Many of Carlisle FoodService's products are customized, such as these glasses being silk-screened with the customer's logo by employee Boun Phiasiripanyo



2 During 2004 Carlisle FoodService developed a Serving Cart which can double as a Bussing Cart

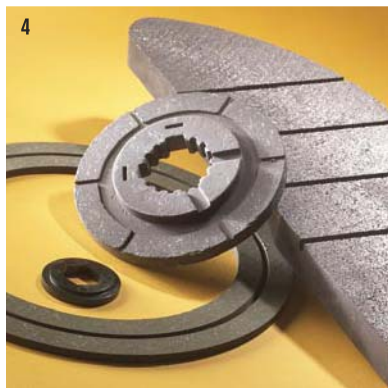


3 Carlisle FoodService manufactures a wide range of products for hospitals, restaurants and schools

# Completing the *Carlisle* Portfolio

**Carlisle Motion Control** provides braking solutions to the heavy-duty truck and trailer, brake and axle, and related aftermarket industries. **Carlisle Industrial Brake & Friction** focuses on providing braking system solutions for off-highway equipment as well as specialized applications for on-highway vehicles and industrial friction product applications. **Kenro Products** offers custom molding solutions for difficult to produce thermoset molded components for consumer products, electrical components, and specialized industrial and vehicular component markets. 2004 was the first full year

Carlisle Motion Control, Carlisle Industrial Brake & Friction, and Kenro Products were united to form one team and leverage their combined resources to provide stronger market support. We also realized improved utilization of friction development and compound technologies, shared applications in the use of laboratory and testing equipment and increased focus on customer support and service. Improvements in processing technologies have resulted in significant cost savings for our customers. All of our efforts are focused on providing more effective, economical solutions to meet the needs of our customers.



**Trail King Industries** designs and manufactures specialized, custom heavy-haul trailers for the transportation industry. With a record backlog, we look forward to a strong 2005. **Walker Transportation** designs and manufactures innovative stainless steel tank trailers for customers in the dairy, food processing and industrial markets. With security a critical factor in food transportation, recently introduced stainless steel security manhole covers ensure tamper-resistant security, the minimization of contamination and safeguards against leakage. Unstable pricing and availability of raw materials impacted earnings for Trail King and Walker Transportation in 2004 but we fully expect stabilization to return to our supply chain in 2005. The transportation industry saw a recovery in 2004 with overall trailer sales increasing almost 23% over 2003. Together, Trail King and Walker Transportation realized a new sales record in 2004 and a 39% increase in net earnings over 2003.

**Tensolite** is focused on becoming the best-in-class supplier of high performance, high frequency interconnect products. We had great success in 2004 leveraging our vertical integration capabilities to offer our customers in the aerospace, military, defense electronics, and test and measurement industries a total solution. We are one of the few interconnect companies in the world that can design the cable and the connector

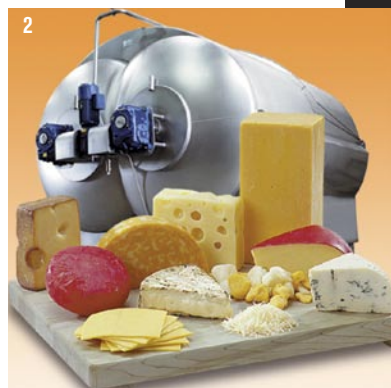
- 1 Carlisle Industrial Brake & Friction develops innovative products for off-highway and industrial equipment markets
- 2 Tensolite manufactures high performance, high frequency interconnect products
- 3 Walker Transportation manufactures stainless steel transport trailers for the dairy, food processing, and industrial markets
- 4 Carlisle Motion Control has built a reputation for providing innovative braking solutions
- 5 Trail King is developing innovative trailer models to better serve expanding rental markets



and put it all together in a complete cable assembly. One of our fastest growing products is Net Flight<sup>®</sup>, the leading aerospace grade data bus cable that is preferred throughout the industry for its excellent performance both mechanically and electrically. In addition to being the sole supplier of fiber optic cable on Boeing's advanced 787, Tensolite Net Flight<sup>®</sup> cables are also used on the in-flight entertainment system developed by Panasonic for the new Airbus A380 aircraft, as well as in some of the most sophisticated radar systems in military aircraft. Tensolite is focused on becoming the supplier of choice to all of our customers by continuing to provide the best lead time, the best service and superior engineering support.

Carlisle Systems and Equipment Group meets a variety of process equipment needs for food and pharmaceutical markets. **Carlisle Process Systems** is a world leader in designing, manufacturing and installing complete production lines for the cheese and powder industries. **Walker Stainless Equipment** manufactures process and storage vessels for the food, dairy, beverage, personal care and pharmaceutical process industries. **CPS Pharma** is a market leader in supplying containment systems to the pharmaceutical and biotech markets. Enhancement to our CleanLine<sup>™</sup> Booth, a stand-alone modular system designed for rapid installation and integration into the customer's facility, guarantees a controlled working environment for general dispensing and sampling applications while providing protection for the operator and the utmost in contamination prevention.

**Johnson Truck Bodies** is the originator and industry leader in the design and manufacture of fiberglass refrigerated truck bodies and trailers for temperature-controlled delivery of perishable fresh and frozen products. 2004 saw continued growth in both our Premier<sup>™</sup> and Xtreme<sup>™</sup> product lines of insulated truck bodies. We also introduced new multiple-temp systems and a hydraulic drop floor platform that saves drivers delivery time over traditional lift gates. The ongoing launch of new technologies will ensure Johnson's role as a trusted partner in the temperature-controlled food chain that transports product from "farm to fork."



- 1 CPS Pharma is a market leader in supplying containment equipment to the pharmaceutical and biotechnical industries
- 2 Carlisle Process Systems manufactures process and storage vessels for food, dairy, and other industries
- 3 Johnson Truck Bodies is the leader in the design and manufacture of fiberglass refrigerated truck bodies

# *Board of Directors*

**Donald G. Calder** (a) (c) (d)  
President, G.L. Ohrstrom & Co., Inc.

**Robin S. Callahan** (a) (d) (e)  
Past General Manager  
Distribution and Marketing, IBM

**Paul J. Choquette, Jr.** (c) (d)  
Chairman and Chief Executive  
Officer, Gilbane, Inc.

**Peter L. A. Jamieson** (a) (b) (e)  
Director, Jardine Strategic Holdings, Ltd.

**Peter F. Krogh** (b) (c) (e)  
Dean Emeritus and Distinguished Professor of  
International Affairs, Georgetown University  
School of Foreign Service

**Richmond D. McKinnish**  
President and Chief Executive Officer

**Stephen P. Munn** (d)  
Chairman

**Anthony W. Ruggiero** (a) (b) (c)  
Executive Vice President  
and Chief Financial Officer, Olin Corporation

**Lawrence A. Sala** (a) (e)  
Chairman, Chief Executive Officer and  
President, Anaren, Inc.

**Eriberto R. Scocimara** (b) (d)  
President and Chief Executive  
Officer, Hungarian-American Enterprise Fund

**Magalen C. Webert** (a) (e)  
Investor in various corporations

(a) Member of Audit Committee  
(b) Member of Compensation Committee  
(c) Member of Corporate Governance and  
Nominating Committee  
(d) Member of Executive Committee  
(e) Member of Pension and Benefits Committee

## *Officers*

**Stephen P. Munn**  
Chairman

**Richmond D. McKinnish**  
President and Chief Executive Officer

**Carol P. Lowe**  
Vice President and Chief Financial Officer

**Steven J. Ford**  
Vice President, Secretary and General Counsel

**Kevin G. Forster**  
President, Carlisle Asia Pacific

# *Investor Information*

**Annual Meeting** 12:00 noon, Wednesday, April 20, 2005 at corporate headquarters.

**10-K Reports** Are available on-line from the SEC, by written request to the Secretary, or at the Company's website: [www.carlisle.com](http://www.carlisle.com).

**Change of Address, Dividend Checks, Lost Certificates and Ownership Transfers** Contact the Registrar, Transfer and Dividend Disbursing Agent for the Company: Computershare Investor Services, LLC, 2 North LaSalle, Chicago, Illinois 60602, 1.800.897.9071 or via the Internet, [www-us.computershare.com](http://www-us.computershare.com).

**Dividend Reinvestment Plan** Shareholders may elect to have regular cash dividends automatically reinvested in the Company's common stock and, periodically, additional shares may be purchased for cash. Brokerage commissions and all other service charges are paid for by the Company. For detailed information, contact: Computershare Investor Services, LLC, 1.800.897.9071 or via the Internet, [www-us.computershare.com](http://www-us.computershare.com).

**Exchange Listing** The Company's ticker symbol on the New York Stock Exchange is CSL.

**Shareholder Services** 1.800.897.9071

**Website** [www.carlisle.com](http://www.carlisle.com)



A close-up photograph of a welder's gloved hand holding a welding torch, creating a bright, intense flame and sparks as they weld a metal component, likely a wheel rim. The scene is industrial and dimly lit, with the primary light source being the welding process itself. Sparks are flying in various directions, creating a dynamic and energetic visual.

**Carlisle is a diversified global manufacturing company serving the construction materials, commercial roofing, specialty tire and wheel, power transmission, heavy-duty brake and friction, foodservice, data transmission and process systems industries.**

**A Carlisle Tire & Wheel employee welds a steel band to begin the wheel rim manufacturing process**



**Carlisle Companies Incorporated**

13925 Ballantyne Corporate Place

Suite 400

Charlotte, North Carolina 28277

704.501.1100

[www.carlisle.com](http://www.carlisle.com)

NYSE Symbol: CSL