

SOLA INTERNATIONAL INC
Form 424B5
November 19, 2003
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Filed Pursuant to Rule 424(b)(5)

On Registration 333-109383

PROSPECTUS SUPPLEMENT

(To Prospectus dated October 20, 2003)

November 19, 2003

6,000,000 Shares of Common Stock

We are offering 6,000,000 shares of our common stock, par value \$0.01 per share. We will receive all of the net proceeds from the sale of such common stock.

Our common stock is listed on the New York Stock Exchange under the symbol SOL. The last reported sale price of our common stock on November 18, 2003 was \$17.80 per share.

Investing in our common stock involves a high degree of risk. Before buying any of these shares of our common stock, you should carefully consider the risk factors described in Risk Factors beginning on page S-11 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per share	Total
Public offering price	\$ 17.50	\$ 105,000,000
Underwriting discounts and commissions	\$ 0.984	\$ 5,906,250
Proceeds, before expenses, to us	\$ 16.516	\$ 99,093,750

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The underwriters may also purchase up to an additional 900,000 shares of our common stock from us at the public offering price, less the underwriting discounts and commissions payable to us, to cover overallocments, if any, within 30 days from the date of this prospectus supplement. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be \$6,792,188 and the total proceeds, before expenses, to us will be \$113,957,813.

The underwriters are offering the shares of our common stock as described in Underwriting. Delivery of the shares will be made on or about November 24, 2003.

UBS Investment Bank

Robert W. Baird & Co.

JPMorgan

First Albany Capital

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide information different from that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. Neither the delivery of this prospectus supplement nor the sale of shares of common stock means that information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct after the date of this prospectus supplement. These documents do not constitute an offer to sell or solicitation of an offer to buy these shares of common stock in any circumstance under which the offer or solicitation is unlawful.

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Our trademarks, service marks and trade names include AO b Active, AO Compact, AO ProEasy, Finalite, Percepta, SOLAMax, SOLAOne and Spectralite, among others. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies.

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FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this prospectus supplement or in the information incorporated by reference may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can generally be identified by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, estimates, or anticipates or the negative of these terms or other comparable terminology, or by discussions of strategy, plans or intentions. Statements contained in this prospectus supplement that are not historical facts are forward-looking statements. Without limiting the generality of the preceding statement, all statements in this prospectus supplement concerning or relating to estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are necessarily estimates reflecting our best judgment based upon current information and involve a number of risks and uncertainties. Other factors may affect the accuracy of these forward-looking statements and our actual results may differ materially from the results anticipated in these forward-looking statements. While it is impossible to identify all relevant factors, factors that could cause actual results to differ materially from those estimated by us include, but are not limited to, those factors or conditions described in our SEC filings and under Risk Factors in this prospectus supplement, as well as changes in the regulation of the spectacle lens industry at the federal, state or foreign level, competitive pressures in the spectacle lens industry and our response to these factors, and general conditions in the economy and capital markets. We have no duty to update any of the forward-looking statements after the date of this prospectus supplement to conform them to actual results.

All subsequent written and oral forward-looking statements attributable to SOLA and persons acting on our behalf are qualified in their entirety by the cautionary statements included in our SEC filings and under Risk Factors in this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement. This summary does not contain all the information you should consider before buying shares in this offering. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section and the information incorporated by reference, before making an investment decision. Unless the context otherwise requires, SOLA, the company, we, us and our refer to SOLA International Inc., a Delaware corporation, and its consolidated subsidiaries.

Business Overview

We believe we are a leading designer, manufacturer and distributor of a broad range of plastic and glass eyeglass lenses for the global spectacle lens market. We hold a strong manufacturing and technology position worldwide in the growing plastic lens segment of this market, and we believe we hold the number two market position globally in terms of volume of plastic lenses sold. We have extensive global presence with sales operations in 28 countries. We offer a diverse range of lens designs and materials. In particular, we are focused on the following four key value-added product segments:

progressive lenses, or lenses with a continuous gradient of differentiated corrective power;

photochromic lenses, or lenses that have a built-in adjustable tint that changes with the amount of available light;

coated lenses, which include lenses with anti-reflective coatings and anti-scratch coatings; and

high-index specialty plastic lenses, including lenses made from thin and light-weight materials such as polycarbonate.

We operate in three primary markets: North America, Europe and Rest of World (consisting primarily of Australia, Asia and South America), and our primary brands, SOLA and American Optical, are recognized in most major regions of the world. Our top customers include several of the leading North American retail chains, including Wal-Mart, LensCrafters and U.S. Vision, and some of the leading managed care organizations, including Kaiser Permanente and Vision Service Plan.

Industry Background

Spectacle lenses are made of standard plastic (CR-39), high-index specialty plastics (including polycarbonate) or glass and are produced from petrochemical-based monomers. In addition to material, spectacle lenses are differentiated by type of vision correction, lens design and coatings applied to the lens. There are three primary categories of vision correction, and they include:

Single-vision lenses (lenses which have a constant corrective power at all points and are used to correct single refractive vision problems, including myopia (nearsightedness) and hyperopia (farsightedness));

Multifocal lenses (lenses which have more than one corrective power, including bifocal lenses, which have two distinct areas of different corrective power, and progressive lenses, which have a continuous gradient of different corrective power); and

Plano lenses (lenses which have no corrective power and are primarily used for sunglasses).

Key highlights of the global spectacle lens market are as follows:

Favorable demographics.

According to the United Nations, the number of people in the age group 45-64 is expected to grow approximately 3% per year through 2005. This age group is the group primarily affected by presbyopia, a natural aging process that limits the eyes' ability to focus on near objects. Presbyopia affects the vast majority of people above the age of 45 and is a major source of demand for progressive and other multifocal lenses.

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Significant barriers to entry.

Industry barriers are high and include the following:

product development expertise;

patented materials and lens designs;

manufacturing know-how across a wide range of lens materials;

vertical integration;

global market presence and distribution capabilities;

recognized and dependable brands within the industry; and

breadth of product range.

Alternative vision correction treatments have not materially affected the spectacle lens market.

Though other, newer vision care alternatives exist, including contact lenses and laser surgery, they have not had a material impact on the spectacle lens market for the following reasons:

contact lens wearers almost always own and buy spectacles for when they are not wearing their contact lenses;

the number of laser surgery procedures has not grown as expected and has been relatively stable over the past few years; and

laser surgery cannot currently treat presbyopia, a natural aging process that drives demand for progressive lenses.

Products

We focus primarily on value-added products, including products with advanced design characteristics (such as progressive lenses), lens coatings and treatments (such as photochromic lenses) and thin and light-weight materials (such as polycarbonate). We manufacture lenses using both

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plastic and glass materials, with plastic lenses generating approximately 95% of our lens sales. Our plastic lens materials are comprised of the following:

conventional hard resin plastic (including CR-39);

Spectralite, Finalite and other thin and light-weight high-index specialty materials; and

polycarbonate, a thin and light-weight high-index specialty material with greater impact resistance.

High-index lenses provide significant advantages over standard plastic or glass lenses. High-index lenses are thinner and often lighter, and wearers have slimmer glasses, enabling them to choose from a wider choice of frames. The term *index* refers to the *index of refraction*, or degree to which the lens refracts light. A higher index of refraction enables the material to bend light to a greater degree and requires less curvature in the lens to achieve a specific prescription power. Polycarbonate is an increasingly used material in the retail sector that provides a thin and light substrate with high impact resistance.

We also market and produce a variety of lens coatings and treatments that significantly enhance the performance of our lens products. These coatings and treatments include:

anti-scratch coatings that prolong the life of our lenses;

anti-reflective coatings that allow more light to pass through the lens for improved vision; and

photochromic treatments that darken the lens when it is exposed to direct sunlight.

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Our key product categories are highlighted below:

Progressive Lenses.

Progressive lenses are best-suited to correct presbyopia, a natural aging process that limits the eyes' ability to focus on near objects. Presbyopia is the principal driver behind the need for multi-focal vision correction, and it affects a majority of individuals over the age of 45. Progressive lenses have no visible lines and provide a gradual change in power from eye level to the bottom of the lens. Our most notable progressive lenses are Percepta, AO Compact, SOLAMax and AO b Active. In addition, we have recently introduced two new progressive lenses, AO ProEasy and SOLAOne.

Photochromic Lenses.

Photochromic lenses are available in almost every lens style, and most have built-in scratch-resistance and ultraviolet protection. This market represents a niche market that is currently experiencing strong growth. Our primary photochromic product, Transitions, has a built-in adjustable tint that changes with the amount of available light. In bright sunlight, the lenses darken, and indoors, they become clear.

Advanced Coatings Teflon® EasyCare lenses.

In April 2002, following an extensive internal research and development program, we announced a global licensing agreement with DuPont Fluoroproducts for a high performance coating for ophthalmic lenses using the DuPont Teflon® brand. Our Teflon® EasyCare lenses are anti-scratch, anti-reflective, anti-static, hydrophobic coated lenses, and they offer the wearer cosmetic elegance, enhanced clarity and easy maintenance.

High-Index Specialty Plastics.

We manufacture several high-index specialty plastic lens materials, including polycarbonate, Spectralite and Finalite 1.6. Spectralite and Finalite 1.6 are proprietary materials developed by our internal research and development group. In addition, we have substantial polycarbonate manufacturing capacity due to our acquisition of Oracle Lens Manufacturing Corporation in January 2001. Since then, we have invested in the Oracle facility, as well as in expanding our polycarbonate capabilities in our Tijuana, Mexico facility.

Distribution

SOLA markets and distributes its spectacle lens products globally through three primary channels:

national chain retail;

small and medium retail outlets; and

wholesale distributors (*i.e.*, independent processing laboratories).

In the United States, we also sell directly to managed care organizations, a rapidly growing segment of the spectacle lens market. In addition, we place particular emphasis on our vertically integrated prescription laboratory network. This network has served customers in Europe and select markets in other geographies for many years and is now being extended into North America to service independent retailers in this important geographic market.

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Our Competitive Strengths

Our extensive experience in the industry and leading global market position enables us to enjoy strengths in our market.

Global presence and geographical diversity.

We believe we hold the number two market position globally in terms of volume of plastic lenses sold. Our primary brands, SOLA and AO, are recognized throughout the world, and we believe global brand recognition is a significant advantage in the highly competitive spectacle lens market. We sell our products to customers in over 50 countries around the world, and our geographically diverse customer base limits our dependence upon any particular customer or geographic region. Our global presence enables us to serve both local customers and the expanding global needs and requirements of our international customers. In addition, our global scope and extensive manufacturing and logistics capabilities enable us to meet customer demand for delivery of a broad range of products in a timely and efficient manner. We have nine manufacturing facilities on five continents, and sales and distribution organizations in 28 countries. For the fiscal year ended March 31, 2003, we generated approximately 44.3% of our net sales from North America, 37.4% from Europe and 18.3% from Rest of World.

Strength in North American market.

We believe we hold a leading position in terms of volume of lenses sold in North America, and we are continuing to increase sales and marketing initiatives and expand our prescription laboratory network to drive additional growth in this region. We have demonstrated five consecutive quarters of year-over-year growth in North America in excess of seven percent, with the quarter ended September 30, 2003 demonstrating year-over-year growth of 10.3%. Since the beginning of fiscal 2003, we have acquired five prescription laboratories in the U.S. In addition, we accelerated the hiring of sales representatives and created a comprehensive training program for them to increase their product knowledge and selling skills. The addition of these sales representatives and investments in prescription laboratories, including acquired laboratories, all supported by strengthened marketing programs, improved supply chain management and the launch of new products, has increased our reach in the channel and helped drive North American revenue.

Significant sales of valued-added products.

We focus our efforts on value-added products, including products that have advanced design characteristics, lens coatings and treatments or are made of thin and light-weight materials. These products accounted for approximately 72% and 76% of our net sales for the fiscal year ended March 31, 2003 and for the quarter ended September 30, 2003, respectively. We concentrate in particular on four key value-added product segments: progressive lenses, photochromic lenses, coated lenses and high-index specialty plastic lenses (including polycarbonate). We believe the quality and breadth of our value-added products enable us to strengthen relationships with existing customers and develop relationships with new customers.

Research and development expertise.

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We believe that we are a technological leader in the plastic lens segment of the spectacle lens market, with particular expertise in the development of new lens materials and designs. We have devoted significant resources to the research and development of new products and technology and have successfully developed and marketed a number of innovative new products. Most notable are our progressive lens designs, including Percepta, SOLAMax, AO Compact and AO b Active and our recently introduced AO ProEasy and SOLAOne, and our proprietary thin and light-weight materials, Spectralite and Finalite. In addition, we developed a high performance lens coating, launched in December 2002, that is marketed under the DuPont Teflon® brand with Teflon® EasyCare lenses. Our technical expertise is demonstrated further by our receipt of numerous Optical Laboratory Association awards for technical design excellence.

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Strength in the growing national chain retail and managed care distribution channels.

We believe that we hold a leading market position in terms of volume of plastic lenses sold in the North American chain retail and managed care distribution channels. We have established our strong position in these channels by providing a broad product portfolio, differentiated new products, timely delivery and a commitment to product quality, technical support and customer education. We work with most major retail chains in North America, including Wal-Mart, LensCrafters and U.S. Vision, and we were selected as Wal-Mart's category manager for its optical lens business in 2001, a designation we still hold today. In addition, our managed care customers include Kaiser Permanente and Vision Service Plan. We expect to continue to gain market share in the chain retail channel as more customers gravitate toward national retailers due to pricing and convenience.

Strong direct-to-retail business in Europe.

Although the U.S. market is the single largest spectacle market in the world, we benefit from our global diversity and, most specifically, from our strong operations in Europe. The growth and success of our direct-to-retail business in Europe are driven by our experienced, commercial teams across the region that are supported by our vertically integrated network of prescription laboratories. We have eight primary prescription laboratories in Europe, which allow us to directly meet the needs of the eyecare professionals in those markets. Additionally, we believe that these laboratories will enable us to introduce new products at a faster pace.

Experienced management team.

Our senior management team is led by President and Chief Executive Officer Jeremy C. Bishop, who has substantial experience in the vision care sector. Mr. Bishop has spent the majority of his career in the vision care industry and has worked in numerous geographies, where he has held management positions with companies operating retail chains, optical laboratories and mass manufacturing and distribution facilities. Prior to his appointment as President and Chief Executive Officer in April 2000, Mr. Bishop served as President of American Optical Lens Company, a subsidiary of ours since its acquisition in 1996. Under Mr. Bishop's leadership, we have reduced operating expenses as a percentage of net sales, completed a number of key strategic initiatives and improved our financial performance. Mr. Bishop and his senior management team have fostered a new culture geared toward simplification of our business model, strengthened sales and marketing, increased focus on new product development, continued cost reduction and enhanced cash flow generation.

Our Strategy

Our strategy is to enhance our strong market position and to increase net sales and cash flow by capitalizing on our position as a leading manufacturer and distributor of plastic eyeglass lenses.

Capitalize on positive demographic trends affecting the vision care industry.

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We believe that we are well positioned to benefit from the positive demographic changes expected to take place in our markets. According to the United Nations, the number of people in the age group 45-64 is expected to grow approximately 3% per year through 2005. This age group is the group primarily affected by presbyopia, a natural aging process that limits the eyes' ability to focus on near objects. Presbyopia affects the vast majority of people above the age of 45 and is a major source of demand for our progressive and other multifocal lenses. Progressive lenses provide a continuous gradual change in the power from eye level to the bottom of the lens, providing the most natural vision for presbyopic patients. Our leading position in the design and manufacture of progressive lenses positions us favorably to realize the benefit of this demographic trend. We have recently introduced two new progressive lens products, and we will continue to focus on the further development and enhancement of our progressive lens designs.

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Focus on marketing and sales.

We develop and manage our marketing strategy on a centralized basis while employing local sales and marketing implementation and tactics. We market our two primary brands, SOLA and AO, in most major regions of the world. We differentiate our products from those of our competitors through innovative lens designs, materials and coatings targeted to meet customer needs. We seek to expand our market share by further developing brand recognition for our products and increasingly marketing to customers the advantages of our value-added products. In addition, we intend to continue developing partnerships with chain retailers, expanding our direct-to-retail business through our prescription laboratory network and through independent laboratories and focusing marketing expenditures on target markets and accounts. Our marketing efforts are intended to help us compete on the basis of quality and service rather than price.

Expand prescription laboratory network.

Approximately 18 months ago, we launched an initiative to increase our presence and strengthen our position in the wholesale distribution (independent prescription laboratory) channel, primarily in the North American market. Since the beginning of fiscal 2003, we invested approximately \$18 million for the acquisition of certain net assets and/or stock of five prescription laboratories located in the U.S. The acquisition of these businesses will play an important role in helping us to realize our objectives with independent retailers. Our continued focus on supplying value-added products requires that we possess a robust distribution system for their delivery. Laboratories, both wholly owned and independent, are a vital component of that solution. In addition, we have significantly increased hiring of sales representatives and created a comprehensive training program for them to increase their optical and selling skills. The addition of these sales representatives and investments in prescription laboratories, including acquired laboratories, has increased our reach in the channel. We currently have 29 prescription laboratories, including seven in the U.S., and we intend to pursue additional strategic acquisitions of prescription laboratories in the U.S. and abroad.

Introduce new products.

We invest significant resources in the development of new and innovative products. Over our history, we have successfully developed and marketed a number of innovative products. Most notable are our progressive lens designs, including Percepta, AO Compact, SOLAMax, AO b Active and our recently introduced AO ProEasy and SOLAOne, and our proprietary thin and light-weight materials, Spectralite and Finalite. SOLAOne, our most recent new product launch, in October 2003, is a new premium all-purpose progressive lens. In addition, in April 2002 we announced a global licensing agreement with DuPont Fluoroproducts under which we market a newly developed high performance coating for ophthalmic lenses using the DuPont Teflon® brand.

Improve cash flow performance.

We are focused on executing key business fundamentals and managing our business for improved financial performance, including cash flow generation. During fiscal 1999 through the end of fiscal 2001, we implemented strategic initiatives aimed at streamlining and standardizing our operations globally. The initiatives had the following major objectives:

to shift production of high-volume, standard products from higher-cost manufacturing facilities in the United States, Australia and Ireland to low-cost manufacturing sites in Mexico, China and Brazil;

to consolidate manufacturing expertise at fewer production facilities;

to standardize product specifications globally; and

to streamline distribution and logistics operations.

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We believe that these initiatives have resulted in cost reductions, lower working capital investment, a more efficient distribution network, and improved cash flow while maintaining or improving our customer service levels. Other actions to improve profitability included developing global information technologies that enable us to manage global inventories and demand, and monitor manufacturing performance on an integrated system.

We will continue to prudently manage operating expenses and critically examine all aspects of our performance. As a consequence, management now anticipates that a charge for certain restructuring activities may be recorded commencing in the quarter ending December 31, 2003. Management further expects that this charge will not exceed \$20 million and that the cash component of this charge will not exceed \$15 million.

Our Recapitalization

This offering is being executed as part of a recapitalization of SOLA. The primary purpose of the recapitalization is to reduce our interest expense and leverage and to simplify and add greater flexibility to our capital structure. The recapitalization involves the following additional transactions, both of which we expect to complete in a reasonable time period following the completion of this offering:

our establishment of a new credit facility with a group of banks and other lenders providing for a six-year term loan of \$175 million and a five-year revolving credit facility of \$50 million; and

our tender offer and consent solicitation with respect to our 205 million 11% Senior Notes due 2008.

As a result of this recapitalization, we expect to save approximately \$17 to \$19 million in cash interest expense per annum.

We will use the proceeds we receive from this offering and the anticipated borrowing under the term loan portion of the new credit facility to fund the purchase price, including consent payments, payable to tendering holders pursuant to the tender offer and consent solicitation and to pay related fees and expenses.

Our obligation to purchase the notes tendered is subject to certain conditions, including the completion of equity and bank financings in amounts and on terms acceptable to us. If and to the extent notes are not tendered in the tender offer, the amount we borrow under the term loan portion of our new credit facility will be reduced by the principal amount of the notes not tendered and our expected cash interest expense savings will be reduced. There can be no assurance that our recapitalization will be completed.

Our Corporate Information

We commenced operations in 1960 and were incorporated in Delaware in 1993. Our principal executive offices are located at 10590 West Ocean Air Drive, Suite 300, San Diego, California 92130, and our telephone number is (858) 509-9899. Our website address is www.sola.com. Information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Common stock we are offering	6,000,000 shares
Common stock to be outstanding after the offering	30,946,272 shares
New York Stock Exchange symbol	SOL
Use of proceeds after expenses	We expect to use the net proceeds from this offering to redeem 35% of our 205 million aggregate principal amount of 11% Senior Notes due 2008 and for general corporate purposes. See Use of Proceeds.
Risk Factors	See Risk Factors beginning on page S-11 of this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.

The number of shares of common stock to be outstanding after this offering is based on the number of shares of common stock outstanding as of September 30, 2003, assumes no exercise of the underwriters' over-allotment option to purchase an additional 900,000 shares of common stock and does not include 1,869,220 shares issuable upon the exercise of options outstanding as of September 30, 2003 with a weighted-average exercise price of \$14.70 per share.

Unless otherwise stated, all information contained in this prospectus supplement assumes that the underwriters do not exercise their over-allotment option, and all currency amounts in this prospectus are stated in U.S. dollars.

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We derived our consolidated statement of operations data for the three fiscal years in the period ended March 31, 2003 from our audited consolidated financial statements incorporated by reference in this prospectus supplement. We have derived our consolidated balance sheet data as of September 30, 2003 and our consolidated statement of operations data for each of the six months ended September 30, 2002 and 2003 from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement. The unaudited consolidated financial statement data includes, in our opinion, all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair presentation of our financial position and results of operations for these periods. Operating results for the six months ended September 30, 2003 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2004. You should read the summary financial data set forth below in conjunction with our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

Statement of operations data	Fiscal years ended March 31,			Six months ended September 30,	
	2001 ⁽¹⁾⁽²⁾	2002	2003	2002	2003
				(unaudited)	
				(dollars in thousands, except per share data)	
Net sales	\$ 545,432	\$ 529,505	\$ 562,746	\$ 273,663	\$ 312,642
Cost of sales	349,556	315,213	329,695	162,082	187,607
Gross profit	195,876	214,292	233,051	111,581	125,035
Research and development expenses	14,857	13,053	12,190	6,477	4,902
Selling and marketing expenses	105,623	101,735	106,876	52,000	56,332
General and administrative expenses	52,006	47,683	47,079	22,921	23,327
Amortization	6,610	44	44	162	19
Special charges	91,065	28			
Total operating expenses	270,161	162,543	166,189	81,560	84,580
Total operating income/(loss)	(74,285)	51,749	66,862	30,021	40,455
Interest income	2,123	2,302	1,440	863	735
Interest expense	(25,575)	(30,875)	(33,540)	(16,008)	(18,389)
Foreign currency gain/(loss)	(2,755)	1,859	(31,667)	(12,652)	(12,165)
Gain on debt extinguishment	2,334				
Income/(loss) before (provision)/benefit for income taxes and minority interest	(98,158)	25,035	3,095	2,224	10,636
(Provision)/benefit for income taxes	31,343	(7,010)	(929)	(667)	(3,085)
Minority interest	287	1,093	(603)	(379)	(350)
Net income/(loss)	\$ (66,528)	\$ 19,118	\$ 1,563		