

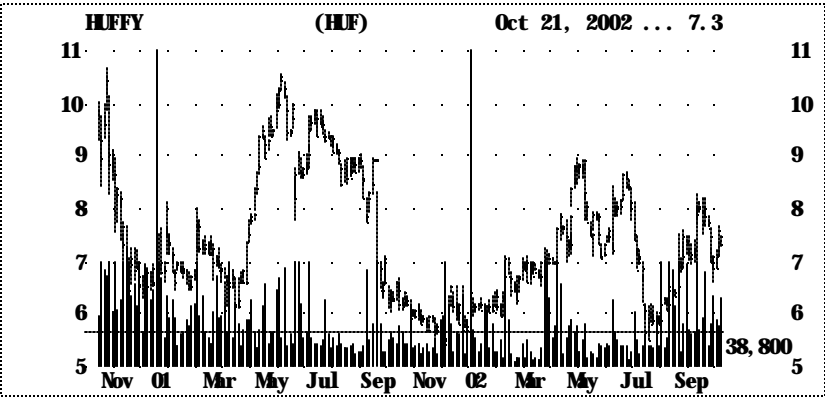
HUFFY

Ticker Symbol: **HUF**

October 22, 2002

Current Data

Current Price	\$	7.30
52-Week Range		9-5
Shares Out (Mill)		15.5
Ave Vol. LTM (Act)		30,972
Market Cap (Mill)	\$	112.9
LTD/Tot Cap		0.0%
Institutional Holdings		40.6%
Insider Buys-Sells		2.0
Book Value	\$	6.39



Valuation

Current

P/E (Last FY)	-8.90
P/B	1.14
Price/Sales	0.22

Annual Results-FYE Dec

Operating Data

Sales Growth	8.0%
EBITDA Margin	4.4%
Net Inc. Growth	-66%

This Qtr	(\$Million)	1998	1999	2000	2001
Sales		\$708.0	\$561.0	575.0	331.0
Gr Margin		13.0%	9.5%	16.7%	12.1%
EBITDA		\$26.6	-\$9.8	\$33.3	-\$3.0
EPS*		(\$0.05)	(\$3.69)	\$1.03	(\$0.82)
LTD/Cap.		24.2%	58.1%	-	-
Times Int		0.9	-	3	-

	Jun-01	Jun-02
Sales	86.9	93.4
Gr Margin	13.9%	18.2%
EBITDA	\$2.3	\$4.1
EPS	\$ 0.08	\$ 0.12
LTD/Cap.	0.0%	0.0%
Times Int	na	na

EPS

2001	\$	(0.82)
2002e	\$	0.42
2003e	\$	0.94

Huffy Corporation ("HUF") designs and manufactures sport products and provides services for retailers. The Company's Consumer Products segment makes bicycles, basketball backboards, backboard support systems, goals and related products through its wholly-owned subsidiaries: Huffy Bicycle Company and Huffy Sports Company. The Company's Huffy Service First unit provides retailers with in-store and in-home assembly and repair and in-store display services for a variety of products.

EPS Forecast Revised

We lowered our 3Q02 EPS forecast to \$0.07 from \$0.11 to reflect increased SG&A expenses that we think resulted from; (1) the faster than anticipated closure of the GenX acquisition (originally expected to close in late 4Q02), and (2) added costs related to the west coast dock strike (HUF had been adding to inventories in anticipation of the strike). Our 2002 EPS forecast is now \$0.42 vs. our previous \$0.45.

More information is expected on 11/13 when the Company will announce 3Q02 results.

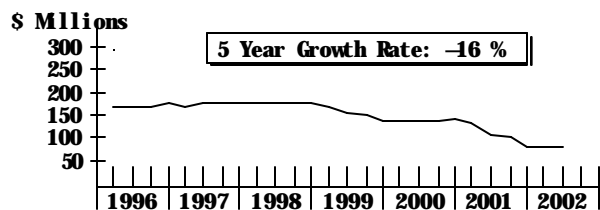
--Rick Wayman, CFA
rwayman@researchstock.com

Operating Data-LTM		Sales	Gross	EBITDA	\$ Flow	LT Dbt/		
Company	Symbol	Sales	Growth	Margin	Margin	/Share	Ttl Cap	ROE
HUFFY	HUF	\$327.0	-25.0%	15.0%	0.0	\$ 0.04	0.0	-
Peer Group Avg		\$561.2	0.2%	28.6%	14.8	\$ 0.65	46.0	36.5
Big Cap Peers		\$1,551.6	6.6%	64.4%	33.0	\$ 2.32	14.4	20.0
Peer Group								
CANNONDALE	BIKE	\$157.0	7.0%	26.8%	-	\$ (1.03)	59.0	-
ESCALADE	ESCA	\$152.0	26.0%	30.5%	14.8	\$ 2.32	33.0	36.5

Valuation Data		CY P/E				Price/		
Company	Symbol	Price	2001	2002e	2003e	\$ Flow	Sales	Book
HUFFY	HUF	\$7.30	-8.94	17.5	7.8	166.0	0.4	1.1
Peer Group Avg		\$10.96	11.7	na	na	8.6	0.5	2.0
Big Cap Peers		\$21.54	41.4	34.3	57.4	22.5	4.1	6.9
Peer Group								
CANNONDALE	BIKE	\$1.94	-	-	-	-	0.1	0.4
ESCALADE	ESCA	\$19.98	11.7	-	-	8.6	0.9	3.5

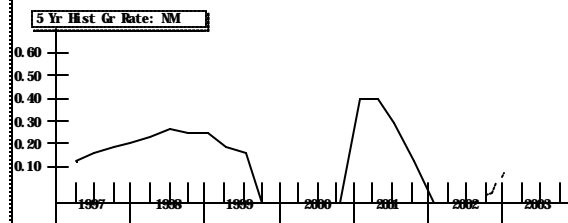
HUFFY(HUF)

Revenues - 4 Quarter Moving Average



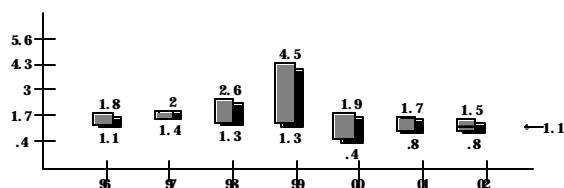
HUFFY(HUF)

Earnings - 4 Quarter Moving Average



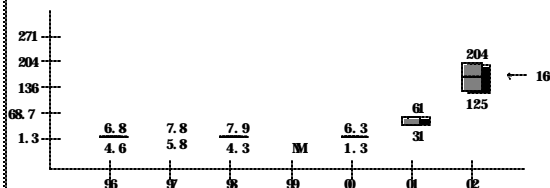
HUFFY(HUF)

Price to Book



HUFFY(HUF)

Price to Cash Flow



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