

2004 ANNUAL REPORT

WE MAKE BEARY  
GOOD FRIENDS



# FINANCIAL HIGHLIGHTS

Dollars in thousands, except per share data

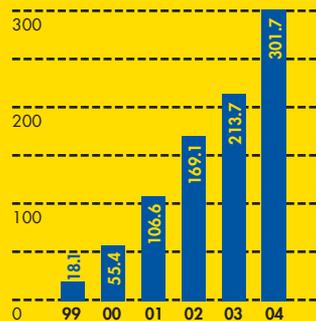
| Fiscal year <sup>(1)</sup>                            | 2004             | 2003            | 2002            |
|---|------------------|-----------------|-----------------|
| <b>Revenues:</b>                                      |                  |                 |                 |
| Net retail sales . . . . .                            | \$300,469        | \$213,427       | \$169,123       |
| Franchise fees . . . . .                              | \$ 846           | \$ 245          | \$ 15           |
| Licensing revenues . . . . .                          | \$ 347           | —               | —               |
| Total revenues . . . . .                              | \$301,662        | \$213,672       | \$169,138       |
| <b>Net income . . . . .</b>                           | <b>\$ 19,999</b> | <b>\$ 7,618</b> | <b>\$ 5,437</b> |
| <b>Earnings per common share:</b>                     |                  |                 |                 |
| Basic . . . . .                                       | \$ 2.30          | \$ 0.53         | \$ 0.31         |
| Diluted . . . . .                                     | \$ 1.07          | \$ 0.43         | \$ 0.29         |
| <b>Other financial and store data:</b> <sup>(2)</sup> |                  |                 |                 |
| Gross margin dollars . . . . .                        | \$148,881        | \$ 97,140       | \$ 78,468       |
| Gross margin percent . . . . .                        | 49.5%            | 45.5%           | 46.4%           |
| Number of stores at end of period . . . . .           | 170              | 150             | 108             |
| Average net retail sales per store . . . . .          | \$ 1,857         | \$ 1,605        | \$ 1,904        |
| Net retail sales per gross square foot . . . . .      | \$ 602           | \$ 502          | \$ 582          |

(1) Our fiscal year consists of 52 or 53 weeks; it ends on the Saturday nearest Dec. 31 in each year. Fiscal years 2004 and 2002 were 52 weeks each; fiscal year 2003 was 53 weeks.

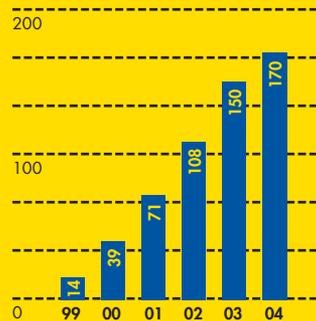
(2) For footnotes and descriptions of this financial and store data, please see Form 10-K page 37.

## TOTAL REVENUE

(dollars in millions)



## NUMBER OF STORES



## COMPANY PROFILE

Build-A-Bear Workshop, Inc. is the leading and only national company that offers Guests an interactive, make-your-own stuffed animal retail-entertainment



experience. Our Guests choose, make and personalize their furry friends, tapping into what we believe is the relatively unmet demand for experienced-based shopping — in addition to the universal appeal of stuffed animals. As of March 15, 2005, we operated 171 stores in 40 states and in Canada, and we had 12 international franchise stores all under the Build-A-Bear Workshop® brand.

# LETTER TO SHAREHOLDERS

## DEAR SHAREHOLDERS,

During my third week on the job with the May Department Stores Company, I heard then CEO Stanley Goodman speak. I remember his statement vividly, as if he were saying it to me alone: "Retailing is entertainment and the store is a stage... When customers have fun, they spend more money."

This was a defining moment in my career. It is a concept that has been with me ever since — a simple idea that is as applicable today as it was when I first heard it over 30 years ago.

When I was growing up, shopping was a special event. Whether we bought something or not, the experience itself was fun and exciting. In fact, we were often planning our next trip as we headed home.

Today, the typical shopping experience has become something much less entertaining.

A shopping trip now is often a chore or a quest for a bargain, not an anticipated outing shared with family and friends.

*(continued on pg. 3)*



### Our Management Team

Maxine Clark, Founder, Chairman and Chief Executive Bear (front). From left to right Barry Erdos, President and Chief Operating Officer Bear; Tina Klocke, Chief Financial Bear, Treasurer and Secretary; Teresa Kroll, Chief Marketing Bear; and Scott Seay, Chief Workshop Bear.



### Meet Bearemy®, our huggable mascot...

Bearemy was born on Aug. 21, 1998 in St. Louis, MO. When he came to us we knew he was a special friend, so how would we find the perfect name? We put out a search in all the Workshop® stores. We got lots of great ideas, but the one that fit best was from our young friend Samantha of Madison, IL — Bearemy!

**Every day is somebody's birthday...**

With our Build-A-Bear® program we have become THE place for parties in all of our markets. We hosted more than 116,000 parties in 2004. Our party program is not just a service we provide; it is also a major responsibility. We are not just selling a product. We are helping create a lifetime memory of someone's special occasion, whether it's a birthday, troop outing, or class trip. We become part of their personal history.



## I chose my bear, I stuffed it, I brought my friend to life...

Build-A-Bear Workshop® is about much more than just buying a bear. Each Guest makes a new best friend! They choose their bear, stuff it, give it a heart filled with their wishes — a Build-A-Bear Workshop trademark — and make a birth certificate. They can personalize it even more with a sound they record and with hundreds of outfits and accessories. They go home, hand-in-paw, with their new best friend in an exclusive Cub Condo® carrying case to begin their adventures together!



I wanted to create a business that would achieve financial success by putting the fun back into retailing and recreate that excitement and magic I felt as a child. In order to do this, I consulted with the experts on fun — children. I wanted a business with heart, where customers not only looked forward to the experience, but would return again and again. From these ideals, the concept of Build-A-Bear Workshop was born — a company that delivers a high-quality, service-driven, entertainment-based shopping experience centered around the teddy bear, an icon that has been a part of our culture for over a hundred years.

We opened the first Build-A-Bear Workshop store on Oct. 26, 1997, at Saint Louis Galleria in St. Louis, Missouri and we knew immediately that we had started something very special.

### LOOK HOW FAR WE'VE COME

Seven years later, we are a public company, sharing smiles worldwide! Already recognized as one of the top 20 toy retailers in the United States, we have sold more than 26 million stuffed animal friends. But we are much more than a toy retailer — we are a high-growth, powerful entertainment brand.

Our total revenues achieved a record level of \$301.7 million in fiscal 2004, a 41% increase over 2003. Revenue growth was driven by comparable-store sales growth of 18.1%, with our largest increases coming from our oldest stores. We also benefited from international franchise fees and licensing revenue.

Our business enjoys strong economic returns that continue to improve. We achieved a retail gross margin of 49.5% in fiscal 2004, up from 45.5% in 2003. Our income before taxes as a percent of total revenue improved to 10.9% from 5.8% in 2003. Net income grew 163%, to \$20.0 million, or \$1.07 per diluted share.

We are beary pleased to report these numbers as we continue to strive to deliver world-class financial results for our investors.

### OUR UNIQUE GUEST EXPERIENCE

Our experience is carefully crafted. We work hard to keep it fresh. Our stores are like mini theme parks in malls where parents can take their children for an affordable, creative, empowering, fun (and close by) experience.

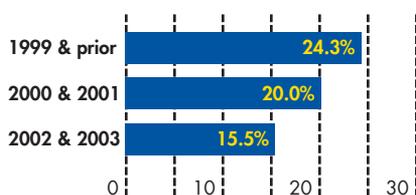
We have tracked our Guest satisfaction since 1998 because our store management team bonuses are based both on sales AND Guest service. In 2004, over 90% of Guests gave their experience the highest or second-highest rating, with 75% giving it the highest possible rating. Our strong growth in our short history shows that it is possible to have fun AND be profitable!

### OUR GUESTS

Build-A-Bear Workshop is one of the few entertainment retail concepts with universal appeal — attracting both children and adults to participate in a creative, wholesome activity

*(continued on pg. 4)*

### 2004 COMPARABLE-STORE SALES BY YEAR OF STORE OPENING



### This concept is here to stay...

Our overall comparable-store sales growth was 18.1% in 2004. We saw our strongest increases at our oldest stores, which indicates that Build-A-Bear Workshop is not a fad. We become part of the community and our Guests' lives, and we continue to attract new Guests through our integrated marketing plan.



### We attract kids from 3 to 103...

Our major Guest segments include families with children (primarily age 3 to 12); their grandparents, aunts and uncles who are often buying gifts; teen girls, often with their boyfriends; and child-centric organizations such as scouting and schools. Eighty percent of our Guests are under the age of 14, and it might surprise you that 25% of our animals are made by boys. The U.S. Census estimates that there are 60 million children age 14 and under in the U.S. They directly spend nearly \$50 billion and they influence hundreds of billions of dollars in other family purchases.

that allows for high interaction. Our Guests are diverse, but one thing is consistent, they are passionate about and connected to our brand.

Our relationship with our Guests does not end when they leave our store to start their adventures with their new furry friends. Each stuffed animal is registered in our Find-A-Bear® ID system, so if it is ever lost and returned to us, it can be reunited with its owner. (I lost my teddy bear when I was 10 years old and have been searching for it ever since. Although I've found my friend a million times over at Build-A-Bear Workshop®, I vowed never to let another child lose his or hers.) We maintain a connection with our Guests, inviting them back for special events, sending them information on new product arrivals, and even wishing them a happy birthday!

### OUR MESSAGE

Our goal has always been to build a world-class brand focused on "kids" of all ages. While other retailers use markdowns and promotions to drive sales, we use marketing to build

Pictured, from left to right, are 2004 award winning associates Suzi More, Esprit de Bear Award; Cheryl Foster, Five Paw Award; and Paul Eaton, Bearitory Leader of the Pack Award.

the brand and drive traffic to our stores. In 2004, we rolled out our integrated marketing plan focused on acquisition of new Guests. We use a variety of programs to spread our message, including television, the Internet, radio, direct mail, e-mail, and in-store events. While our marketing expenditures increased \$12.6 million over 2003, our bottom-line profits increased \$12.4 million, or 163%. We remain committed to our marketing initiatives.

Our experience isn't limited to our mall locations. Guests can continue the fun that begins in the store by visiting [www.buildabear.com](http://www.buildabear.com). In addition to being a successful e-commerce site, it offers a whimsical online version of our store. We also continue to grow our brand recognition as a family entertainment destination through our tourist locations, such as Chicago's Navy Pier, DOWNTOWN DISNEY® District in Anaheim, CA, Myrtle Beach, SC, and Destin, FL.

### Our team is the best of the best...

At Build-A-Bear Workshop, our people ARE the experience. We have over 5,700 associates who deliver the Build-A-Bear Workshop experience one Guest at a time. We are highly selective when hiring associates...in 2004, we hired less than 2% of all applicants for store manager.



### Our products are innovative and creative...

The teddy bear has proven that it is not a fad, withstanding the test of time for more than a hundred years. We carry fewer than 450 SKUs in our store and are constantly working to keep our merchandise assortments new and fresh, reflecting the most current fashion and cultural trends — from ponchos to pleated skirts to in-demand brands including Limited Too, SKECHERS®, Major League Baseball® and the NBA. The possibilities of what a bear can become are only limited by our Guests' imaginations!



### OUR CONCEPT HAS STAYING POWER

We didn't invent teddy bears or places that make teddy bears...we just found a way to do it better. As Chief Executive Bear, I am charged with making Build-A-Bear Workshop® a special place. Simply put, we treat our Guests the way we want to be treated. We welcome them into our fun world and embrace them with our teddy bear culture that resonates throughout everything we do. For so long, businesses were considered unprofessional or inappropriate if they showed emotion. I'm here to tell you that is how to build a successful company — one passionate, emotionally attached person at a time.

When you find a customer who shares that connection, you have a Guest for life! I receive thousands of letters and e-mails each month that prove this. They tell me about experiences in our stores, give us real estate tips, fashion advice, or marketing ideas. (Read one of these beary cute messages at the end of my letter to you.) Every one receives a response — usually from me! These Guests have become a part of our community. They become our strongest advocates, by telling their friends about us and bringing them to our stores.



### WE ARE MAKING A DIFFERENCE

We also strive to be a socially responsible citizen in the communities where we operate by setting an example for the children who shop with us and giving them a voice to support causes about which they care. But we often find our greatest inspiration in our Guests themselves. In early 2002, I was contacted by Gail Giampolo about her daughter Nikki, a 14-year old who loved life, loved children, and loved teddy bears. She shared that love by giving bears and their hugs to all those around her. Although she lost her life to cancer in 2002, Nikki's story inspired us to create Nikki's Bear and dedicate it to her wish of helping children with cancer.

A portion of the proceeds from the sale of the Nikki's Bear series is distributed through the Build-A-Bear Workshop Foundation to children's health and wellness programs. To date, nearly \$400,000 has been donated to various research projects. We also donate a portion of the proceeds from other stuffed animals to causes that support endangered animals, domestic pet programs, and children's literacy.

Nikki isn't our only inspiration. There are young people doing great things every day! In 2004 we launched the Huggable Heroes™ program as a way to recognize and honor young heroes who have impacted their own neighborhoods, schools and communities by giving of themselves to others.

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### Our bears have big hearts...

In addition to Nikki's Bear and other cause-related stuffed animals, we also sponsor our Stuffed With Hugs™ event each year. To date, we have donated more than 100,000 stuffed animals to charitable organizations, including UNICEF, police organizations, children's hospitals, and the USO in support of military families.

**There's always a reason to return...**

And our Guests do return. Approximately 45% of all stuffed animals are made by someone in a household that is returning to a Build-A-Bear Workshop® store. And over 30% of our transactions do not include a stuffed animal, but are clothing and accessories for a previously purchased furry friend. Our fashions change with the seasons as does our line of Beary Limited™ edition Collectibear® friends, always giving our Guests a reason to come back.



## We go wherever families go to have fun...

We're reaching our Guests wherever they go to have fun with their families! In 2004, we introduced our mobile store by appearing at the NBA All-Star Jam Session and MLB™ John Hancock All-Star FanFest®. This year, Build-A-Bear Workshop® On Tour, a 53-foot trailer that houses a complete 800-square-foot store, is moving from town to town, spreading even more smiles.



## ONLY THE BEGINNING

Build-A-Bear Workshop isn't a trend or a fad. It is a complete concept, from its financial model to its entertainment-based product offering. We have already established ourselves as a global brand, but we are not stopping there.

We are on our way to reaching our projection of 350 Build-A-Bear Workshop stores in the U.S and Canada. In 2005, we plan to open 28 to 30 locations, including our New York City flagship store. We are continuing our expansion in nontraditional retail locations. In 2004, we introduced our first in-stadium store at Citizens Bank Park™, home of the Philadelphia Phillies™ where fans can make their own Phanatic™ mascot. We are expanding to other ballparks this season.

We are also on track with our licensing of lifestyle products, a strategy designed to increase awareness of the Build-A-Bear Workshop brand. We have approximately 25 licensees signed up to produce a wide variety of items that our Guests have requested. We keep strict control over the products, their design, and distribution.

We know that a hug is understood in any language, so our international expansion continues. We currently have franchisees operating 12 stores in four countries. We will open additional stores in 2005 in existing countries and beyond.

We are also expanding our business by leveraging our core competencies in merchandising and interactive retail. In Nov. 2004, we opened two stores connected to Build-A-Bear Workshop locations featuring our newest addition to entertainment retail, **friends 2B made**®, stuffable, dressable,



loveable dolls™. We plan to open three more stores in 2005.

Like any young company, we expect much of our growth to come from new stores and other growth initiatives. Our profitability should improve as we leverage our economies of scale. We compare ourselves to

the best and set our goals accordingly. It's been a wonderful ride so far. But there is much more to come.

Finally, I want to express some beary special thank yous. First, to our Bear Builder™ associates who deliver the Build-A-Bear Workshop experience each and every day. They make us proud to be a part of the fun and excitement they provide our Guests. Second, we thank our suppliers who have worked with us to create the magic. And finally, we thank our investor partners... their faith, support and guidance have been invaluable in building this great brand. As we welcome the next generation of investors — the public — to the Build-A-Bear Workshop family, we believe more than ever...

This is only the beary beginning.

*Maxine*

Maxine Clark  
Chief Executive Bear  
March 15, 2005

## We believe that one plus one can equal 10...

Guests don't just want to experience the fun, they want to have the Bear Stuff® merchandise. The powerful emotional connection that our Guests have with our brand has led to development of lifestyle Build-A-Bear Workshop products. Our licensees are some of the best manufacturers in each product category.



I became a Build A Bear Workshop fan when my sister came home from a party at BABW. She told me all about it and I told my Mom I would like a B-day party at the Workshop. My Mom talked to my father and the Workshop workers about when to have my party. I had the best B-day ever. I invited 6 friends and everyone got a furry friend and a swimsuit, goggles, a ~~towel~~ towel and a beach ball for their new Best friend. Everyone was happy with their Bears.

I treasure my Bear's cute pillow I got on my B-day. Ever since then I have been going to Build A Bear. I have 3 bears and so many clothes and accessories I have 6 drawers filled with it. I gave back all of the hangers and there were 21 ~~are~~ hangers I count myself. I play and sleep with my Bears all the time. I LOVE BABW.



## BOARD OF DIRECTORS

### Maxine Clark

Founder, Chief Executive Bear and Chairman of the Board Build-A-Bear Workshop, Inc.

### Barney Ebsworth

Founder, Chairman, President and CEO of Windsor, Inc. (a corporation that provides financing for venture capital, real estate and other investments)

### Mary Lou Fiala<sup>(2)</sup>

President and Chief Operating Officer Regency Centers Corporation (a real estate investment trust specializing in the ownership and operation of grocery-anchored shopping centers)

### James Gould<sup>(2, 3)</sup>

Managing General Partner of The Walnut Group (a group of affiliated venture capital funds)

### Louis Mucci<sup>(1, 3)</sup>

Chief Financial Officer and Director BJ's Restaurants, Inc. Retired Partner PricewaterhouseCoopers LLP

### William Reisler<sup>(1, 2, 3)</sup>

Co-Founder, Managing Partner Kansas City Equity Partners (a private equity firm)

### Frank Vest Jr.<sup>(1, 2, 3)</sup>

Partner Catterton Partners (a series of private equity and investment funds focused on consumer products and retail companies)

Board Committees:

- (1) Audit Committee
- (2) Compensation Committee
- (3) Nominating and Corporate Governance Committee

## SENIOR MANAGEMENT

### Maxine Clark

Founder, Chief Executive Bear and Chairman of the Board

### Barry Erdos

President and Chief Operating Officer Bear

### Tina Klocke

Chief Financial Bear, Treasurer and Secretary

### Teresa Kroll

Chief Marketing Bear

### Scott Seay

Chief Workshop Bear

### Bill Alvey

General Counsel Bearister

### Jack Burtelow

Managing Director, Accounting

### Darlene Elder

Managing Director, Bear and Human Resources

### Dave Finnegan

Managing Director, Inbearmation Technology

### Jeff Fullmer

Managing Director, Bears 'n Stuff Planning

### Scott Gower

Managing Director, Stores — South

### Jack Jewell

Managing Director, Stores — North

### Dorrie Krueger

Managing Director, Strategic Bear Planning

### Shari Stout

Managing Director, Bear Stuff Development

## SHAREHOLDER INFORMATION

### Build-A-Bear Workshop® World Bearquarters

1954 Innerbelt Business Center Drive  
St. Louis, MO  
63114-5760  
888.560.2327  
314.423.8000  
Fax: 314.423.8188  
Web: www.buildabear.com

### Transfer Agent and Registrar

Mellon Investor Services LLC  
Overpeck Center  
85 Challenger Road  
Ridgefield Park, NJ  
07660-2108  
888-667-7679  
www.melloninvestor.com/isd

### Auditors

KPMG LLP  
St. Louis, MO

### Counsel

Bryan Cave LLP  
St. Louis, MO

### Form 10-K

Build-A-Bear Workshop, Inc.'s Form 10-K is available upon written request to the Investor Relations department at the World Bearquarters, or by calling the Investor Relations department at 314.423.8000, x5353.

Comprehensive financial information for Build-A-Bear Workshop is also available on the company's investor relations Web page: <http://ir.buildabear.com>.

### Annual Meeting

The annual meeting of stockholders will be held at 10:00 a.m. Thursday, May 12, 2005, at the The Magic House, St. Louis Children's Museum, 516 S. Kirkwood Road, St. Louis, MO, 63122.

### Price Range per Common Share

Build-A-Bear Workshop completed its initial public offering on Oct. 28, 2004. The company's common stock trades on the New York Stock Exchange (symbol: BBW). As of March 2, 2005, there were approximately 5,700 shareholders. That number is based on the actual number of holders of record and an

estimated number of beneficial holders of the company's common stock.

The high and low closing sale prices of Build-A-Bear Workshop common stock during the fiscal 2004 fourth quarter (Oct. 3, 2004, through Dec. 31, 2004) are shown below.

| 2004 Fourth Quarter |         |
|---------------------|---------|
| Low                 | High    |
| \$23.55             | \$35.15 |

### NYSE CEO Certification

Build-A-Bear Workshop has filed with the SEC its Sarbanes-Oxley Act 302 certifications as exhibits to the 2004 Form 10-K.

# STORE LOCATIONS

(as of March 15, 2005)



## United States and Canada (171)

**Alabama**  
Birmingham  
Mobile

**Arizona**  
Phoenix (3)  
Tucson\*

**Arkansas**  
Little Rock

**California**  
Bakersfield\*  
Glendale  
Los Angeles (2)  
Mission Viejo  
Modesto  
Northridge\*  
Ontario  
Orange County (2)  
Sacramento  
San Diego  
San Mateo\*  
Santa Clara  
Thousand Oaks  
Walnut Creek

**Colorado**  
Denver (4)

**Connecticut**  
Danbury  
Hartford (2)  
Trumbull

**Delaware**  
Newark

**Florida**  
Destin  
Ft. Lauderdale  
Jacksonville  
Orlando (1)\*  
Tampa (2)  
West Palm Beach

**Georgia**  
Atlanta (5)

**Hawaii**  
Honolulu

**Idaho**  
Boise

**Illinois**  
Chicago (5)\*  
Fairview Heights

**Indiana**  
Evansville  
Ft. Wayne  
Indianapolis (1)\*  
Merrillville  
South Bend\*

**Iowa**  
Coralville  
Des Moines

**Kansas**  
Kansas City  
Wichita

**Kentucky**  
Florence  
Louisville

**Louisiana**  
New Orleans

**Maine**  
Portland

**Maryland**  
Baltimore (3)  
Bethesda

**Massachusetts**  
Boston (6)  
North Attleboro  
Springfield

**Michigan**  
Detroit (2)  
Grand Rapids

**Minnesota**  
Minneapolis (1)\*

**Mississippi**  
Jackson\*

**Missouri**  
Independence  
Kansas City\*  
St. Louis (2)  
Springfield

**Nebraska**  
Omaha

**Nevada**  
Las Vegas (3)

**New Hampshire**  
Manchester  
Salem

**New Jersey**  
Bridgewater  
Cherry Hill  
Deptford  
Edison  
Freehold  
Lawrenceville  
Livingston  
Mays Landing  
Paramus (2)  
Rockaway  
Toms River\*

**New York**  
Albany  
Buffalo  
Long Island (2)  
Manhattan\*  
Middletown  
Poughkeepsie  
Rochester  
Syracuse  
West Nyack  
White Plains

**North Carolina**  
Charlotte (2)\*  
Greensboro (1)\*  
Raleigh (2)

**Ohio**  
Akron  
Canton\*  
Cincinnati  
Cleveland (2)  
Columbus (2)  
Dayton  
Toledo\*  
Youngstown

**Oklahoma**  
Oklahoma City  
Tulsa

**Oregon**  
Portland (2)

**Pennsylvania**  
Lancaster  
Philadelphia (4)  
Pittsburgh (3)

**Rhode Island**  
Providence\*

**South Carolina**  
Columbia  
Greenville  
Myrtle Beach

**Tennessee**  
Chattanooga  
Knoxville  
Memphis (1)\*  
Nashville (2)

**Texas**  
Arlington  
Austin (2)  
Dallas (1)\*  
Ft. Worth (2)  
Houston (5)\*  
San Antonio (1)\*

**Utah**  
Salt Lake City (2)

**Virginia**  
Fairfax  
McLean  
Prince William  
Richmond (2)  
Virginia Beach

**Washington**  
Seattle (2)  
Tacoma

**West Virginia**  
Charleston\*

**Wisconsin**  
Appleton  
Madison  
Milwaukee

**Canada**

**Alberta**  
Calgary  
Edmonton

**British Columbia**  
Burnaby\*  
Vancouver

**Ontario**  
Hamilton\*  
Mississauga  
Oshawa\*  
Vaughan

## International (12)

**Australia\***  
Sydney Area:  
Bondi Junction  
Castle Hill

**Denmark\***  
Tivoli Gardens  
Kolding

**France\***

**Japan\***  
Tokyo Area:  
Ginza  
Ikebukuro  
Yamato  
Kobe

**South Korea\***

**Sweden\***

**Taiwan\***

**United Kingdom\***  
Canterbury  
Croydon  
Milton Keynes  
Sheffield

**friends 2B made®**  
Columbus, OH  
Pittsburgh, PA  
Manhattan, NY\*  
Minneapolis, MN\*  
St. Louis, MO\*

\*At least one store scheduled to open in fiscal 2005



# BEARisms™

## BEAR YOUR HEART

BEAR IN MIND: ALWAYS BE KIND

A BEAR HUG IS UNDERSTOOD IN ANY LANGUAGE TRUE FRIENDS SHARE STUFF  
A BEAR HUG IS WORTH A THOUSAND WORDS REMEMBER YOUR VERY FIRST TEDDY  
DON'T JUDGE A BEE BY ITS BUZZ BE PAWSITIVE IT'S OKAY TO LET YOUR STUFFING SHOW  
NEVER BEAR A GRUDGE ALWAYS BEE KIND BEARS TEACH YOU TO LOVE ONE HUG AT A TIME  
A DAY WITHOUT HONEY IS UNBEARABLE BE KIND. BE TRUE BEE HONEY. REACH FOR THE STARS  
WHEN FRIENDS HUG, HEARTS WARM ALWAYS PUT YOUR BEST PAW FORWARD LIBERTY FOR ALL  
A TEDDY IS A PRESENT YOU GIVE YOURSELF THERE IS NO FRIEND LIKE AN OLD FRIEND  
DON'T WORRY - BE FURRY PAWSITIVE STUFF HAPPENS ONE PAW AT A TIME JUST HUG  
ASK NOT WHAT YOUR BEAR CAN DO FOR YOU, BUT WHAT YOU CAN DO FOR YOUR BEAR  
WHEN SOME TEDDY LOVES YOU, YOU'RE SOMEONE SPECIAL LOVE IS THE STUFF INSIDE®  
LIVE SIMPLY, LOVE WELL AND TAKE TIME TO TASTE THE HONEY ALONG THE WAY  
THE GOOD STUFF IS THE STUFF INSIDE FRIENDSHIP IS A GIFT FOR ALL SEASONS  
THINK LIKE A BEAR OF ACTION, ACT LIKE A BEAR OF THOUGHT  
ONE SMALL STEP FOR BEARS, ONE GIANT LEAP FOR BEARKIND  
HONEY TASTES BETTER WHEN YOU SHARE IT WITH A FRIEND  
THE FUR MAY FADE BUT FRIENDSHIP LASTS FOREVER  
GIVE GOOD STUFF BE THE BEARER OF GOOD NEWS  
A SMILE IS THE BEST A BEAR CAN WEAR  
IF IT'S MEANT TO BEE IT'S UP TO ME  
TRUE FRIENDS BEAR YOUR FAULTS  
HUGS ARE A BEAR ESSENTIAL  
GO FOR IT



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

Build-A-Bear Workshop, Inc.  
1954 Innerbelt Business Center Drive  
St. Louis, MO 63114  
www.buildabear.com

