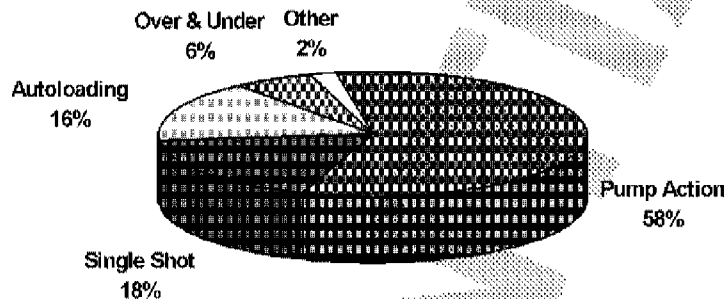
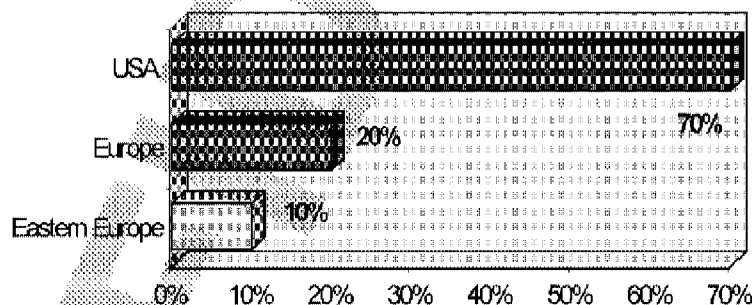


1996 Shotgun Market Share By Action Type



The U.S. market represents the lion's share of the world shotgun market.

Breakdown of World Sales of Shotgun³ (% of World Sales) (Excluding Ex USSR and Communist Countries)



Both the U.S. and World shotgun markets are focused on hunting and inanimate shooting end uses. *The pump shotgun dominates the U.S. market as the action of choice, commanding nearly 60% market share in terms of unit sales.*

According to the 1996 NSGA Brand Share Report for Shotguns, market share by major manufacturer is as follows:

³ Herstal Climvest - 1995