



Remington Segment Performance

Remington's pump action shotgun line includes the Model 870, in both the Wingmaster and Express versions. 2002 sales totaled 256.5M units, or \$60.7MM in revenue. This represents a 15% increase in units and a 14.3% increase in revenue from 2001 actuals. Worldwide Remington performance for the pump action shotgun category follows:

Pump Action Shotguns	1999 Actual	2000 Act	2001 Act	2002 Act	2003 Est	2003 P.O.
Units Sales (M)	314.1	243.4	223.0	256.5	244.6	258.1
Sales Dollars (\$MM)	70.2	57.8	53.1	60.7	59.0	59.6
Standard Margin (\$MM)	24.8	22.3	16.1	20.3	19.0	18.3
Standard Margin % Sales	35.3%	38.5%	30.2%	33.5%	32.2%	30.7%

Competitive Outlook

- **Remington**

Remington still enjoys a well recognized brand and loyal following in the Model 870. Long considered the standard in pump action shotguns, the Model 870 has been copied both in terms of function and appearance by numerous firearms manufacturers over the years. Because the pump action buyer is generally not as fixated on high tech "newness", the 870 has not been as sensitive to life cycle decline as Remington's autoloaders. 870 Pump action shooters seem to value basic functionality, reliability, aesthetics and cost over serious product