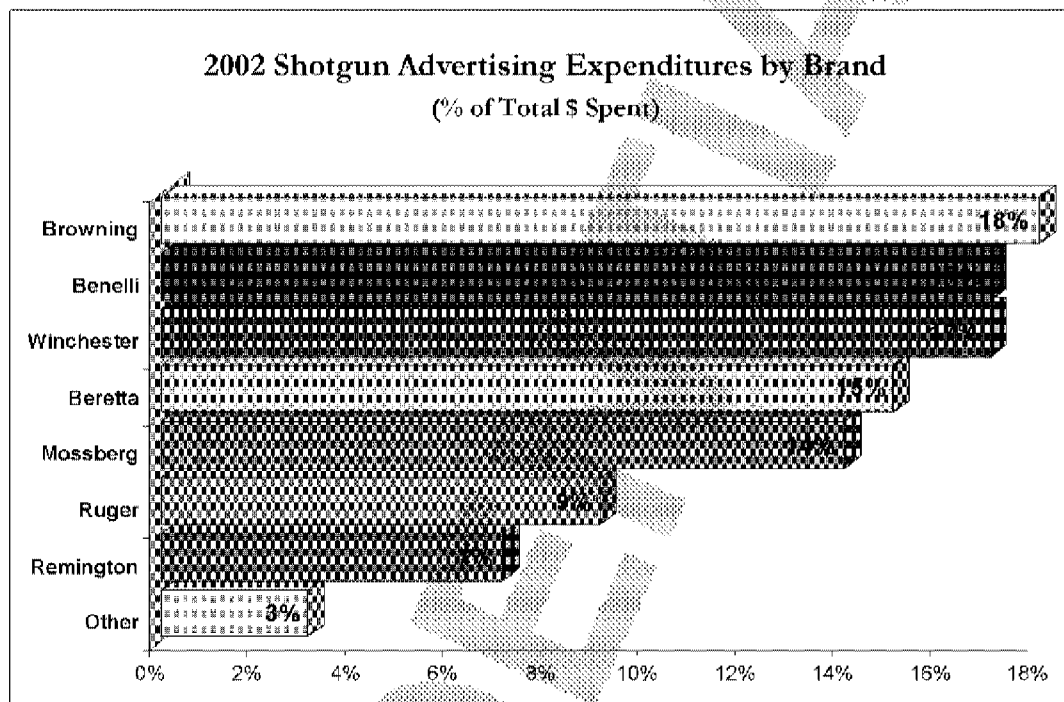


3. Advertising Expenditures by Manufacturer



- Shotgun advertising dollars spent by major manufacturers totaled nearly \$5.3MM in 2002. Of that, Browning/USRAC (35% of total), Beretta Group, which include both Beretta and Benelli (32% of total), and Mossberg (14% of total) accounted for 81%, or \$4.3MM of the cumulative advertising expenditures.
- Remington's expenditures for shotgun advertising were only 7%, or \$0.398MM of the total, which represents a decrease of nearly \$100,000 from 2001. Given the breadth of Remington's shotgun line and the fact that it's clearly losing share in the shotgun market, this number is unacceptably low. This trend of decreased ad spending is the opposite of what should be taking place and is an obvious improvement opportunity for Remington.

4. 2002 AdFacts Study