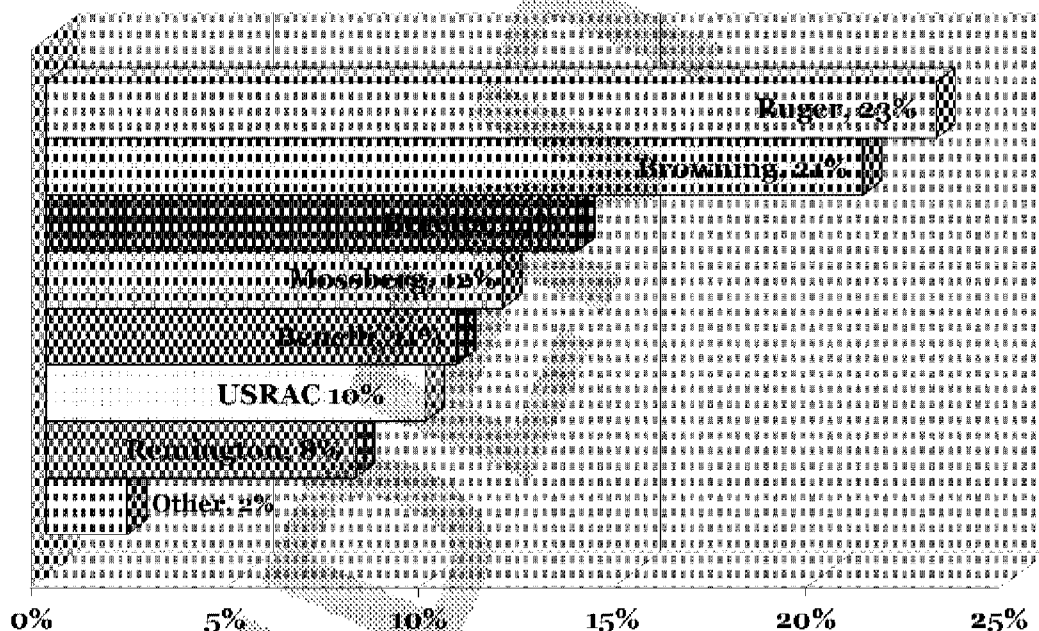


3. Advertising Expenditures by Manufacturer

2001 Shotgun Advertising Expenditures by Brand⁴ (% of Total \$ Spent)



- Advertising dollars spent by major manufacturers totaled nearly \$5.7MM in 2001. Of that, Browning/USRAC (31% of total), Beretta Group, which include both Beretta and Benelli (25% of total), and Ruger (23% of total) accounted for 79%, or \$4.5MM of the cumulative advertising expenditures.
- Remington's expenditures were only 8%, or \$0.48MM of the total. Given the breadth of Remington's shotgun line and the fact that it's losing share in the shotgun market, this number is low. This is an obvious improvement opportunity for Remington.

4. 2002 AdFacts Study