

**Remington Arms Company, Inc.  
Status of Capital Expenditures as of April 30, 2004.**

Total company budgeted ROIC for 2004 projects is 10.9%. Through April, total company authorized ROIC for 2004 projects is 127.5%. Shown below is a list of projects with substantial authorized returns.

Project	Location	Annualized Savings/Earnings	ROIC %	Basis for Savings/Earnings
M/700 Light Varmint Rifle Stock	Ilion	\$184M	721%	Lower material cost
SIMS (R3) Recoil Pad Conversion	Ilion	\$37M	25%	Higher gun price
M/700 CDL	Ilion	\$1,672M	4573%	Sales
5.56MM Linked Frang. Ammo Cap.	Lonoke	\$666M	125%	Sales

The following information has been adapted from narratives provided by management at the various manufacturing sites.

**Ilion**

For the month of April, capital expenditures were \$135M. The model 2100 project and the high pressure coolant system for Okuma's project incurred expenditures of \$79M and \$38M, respectively.

**Mayfield**

For April expenditures were \$8M for the 504 project.

**Ada/Findlay**

For April, there were no expenditures.

**Lonoke**

For Lonoke, expenditures totaled \$153M. Projects with major expenditures include the plant access control system for \$50M, the centerfire manurhin loader powder detects for \$19M, the rebuild centerfire shell heading machine for \$15M, the overhaul centerfire bullet assembly machine for \$15M, and the centerfire bullet transfer press for \$10M.

**Ilion – PMPd**

For April, there were no expenditures. Materials were returned to C.I. Hayes in January creating a year-to-date credit of \$2M.

**Elizabethtown**

For April there were no expenditures.

**Corporate**

For April expenditures were \$59M. The cold sky project and the SAP Netweaver installation project incurred expenditures of \$34M and \$16M, respectively.