

Competitive Analysis

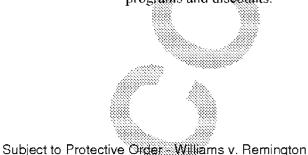
The market for autoloading shotguns has evolved over the past few years as a result of new products utilizing new technology. The popularity of turkey hunting and increased use of heavy steel shot loads has driven much of the large bore product development. As a result of these new products, higher expectations for performance and reliability have been established.

The major competition in the autoloading shotgun market includes Browning, Beretta, Mossberg and Benefli Consistent rumors within the trade indicate that Ruger is developing a new autoloading shotgun. USRAC (Winchester) discontinued the M/1400 a few years ago, and it is expected that it will be replaced by a clone of one of Browning's designs

Mossberg participates in the low-end market with their M/9200. This product is a M/11-87 clone that is priced \$188 less than the M/11-87 at wholesale, after programs. Due to it's less than desirable quality and performance, this gun is not viewed as a serious competitive threat

During the last five years Beretta, Browning and Benelli have introduced new autoloading designs that are eroding Remington's market position. The Browning Gold is a gas operated shotgun that is offered in 10, 12 and 20 gauges. Both the 12 and 20 gauge versions function 2⁴/₄" and 3" shells interchangeably. Mid-year 1997, Browning introduced a 12 gauge 3⁴/₂" version of the Gold Hunter that functions light 2⁴/₄" loads to 3⁴/₂" loads interchangeably. This offering sets a new standard in the autoloading shotgun market by providing all the same features as the current Gold Hunter including the same standard receiver size. With styling similar to the M/11-87 and weighing a half a pound less, the Gold is well balanced and offers features such as speed loading and an aluminum receiver. The Gold Hunter (12 or 20 gauge) sells for \$49 more than the M11-87 after sales programs and discounts and the new Gold 3¹/₂" sells for \$167 more than the M11-87.

Beretta's flagship autoloading shotgun is the AL390. Offered in both 12 and 20 gauges, the AL390 handles 2³/₄" and 3" shells interchangeably and utilizes an aluminum receiver. The AL390 features a magazine cutoff with Beretta's stock drop and cast spacer system and is about a half pound lighter than the M/11-87. The standard AL390 sells for approximately \$100 more than the M/11-87 after sales programs and discounts.



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