

BREAKACTION SHOTGUNS

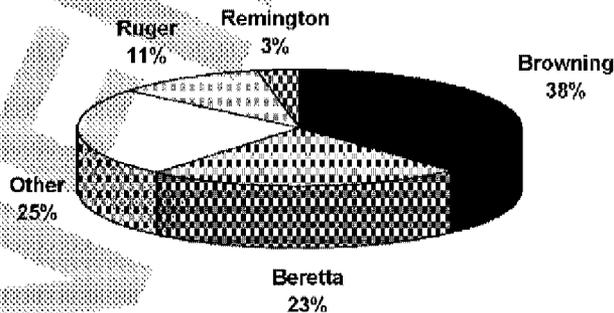
■ Market Share Overview

Over and Unders:

The domestic Over and Under shotgun market is estimated to be 75M units annually with a retail sales value of \$60MM. Volume breakdown by manufacturer is as follows:

<u>Brand</u>	<u>Units (M)</u>
Browning	29
Beretta	17
Ruger	8
Remington	2
Other	19
Total	75

**Over And Under Shotgun
Market Share in Units⁸**



Browning continues to be the leader in the domestic O/U market. However, estimates indicate that Beretta has increased their share of the market by about 8% over the last four years. This is significant, since *the Over and Under market is believed to have contracted between 7 and 9% during this same four year period.*

⁸ Sources: Combined Analyses of Gunmark Benelux - 1997, P.P.I. Research - 1995, IBAIF Production - 1995.