Industry Sales and Marketing Issues

- Of note - Marlin notes:
  - Increased offshore competition
  - Increased seasonal compression
  - Increased inventory pressure on manufacturers
  - Import strategy from China, etc. with 20% margins. Currently 2% of revenue, growing to 8% in 2005
    - China
    - Turkey
    - Italy
- Winchester – Federal
  - Winchester remains price disciplined
  - Federal less so

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