

## Industry Sales and Marketing Issues

### • Ruger

- Stock up to \$10.89 from mid \$6.00 range on news of S-397 passage
- Quarter ending June 30, 2005
  - Sales up 4%
  - Net loss of \$2,000 versus loss of \$461,000

### • Marlin

- Currently for sale
- \$60M Revenues
- 2004 Gross Margins 16.6% (LTM 3/31/05 18%)
- 2004 EBITDA 3.3% (LTM 3/31/05 4.4%)
- Produce 406,000 units:
 

|                        |                            |
|------------------------|----------------------------|
| 52,000 Lever Rifles    | 112,000 Single Shot Rifles |
| 58,000 Semiauto Rifles | 98,000 Bolt Rifles         |
|                        | 76,000 Single Shot Rifles  |