

**Order Position - UNITS**  
**January 1 - July 31, 2003**

|                        | UNITS ORDERED |         | '03 vs. '02 |         |
|------------------------|---------------|---------|-------------|---------|
|                        | 2002          | 2003    | Units + / - | % + / - |
| <b><u>Mayfield</u></b> |               |         |             |         |
| 710                    | 55,244        | 40,820  | -14,424     | -26     |
| 597                    | 47,711        | 55,643  | 7,932       | 17      |
| <b>Total</b>           | 102,955       | 96,463  | -6,492      | -6      |
| <b><u>Ilion</u></b>    |               |         |             |         |
| Shotguns               | 266,721       | 199,118 | -67,603     | -25     |
| Centerfire             | 177,345       | 118,341 | -59,004     | -33     |
| Rimfire                | 2,405         | 3,415   | 1,010       | 42      |
| Black Powder           | 7,095         | 808     | -6,287      | -89     |
| Shotgun XBL            | 37,332        | 25,686  | -11,646     | -31     |
| <b>Total</b>           | 490,898       | 347,368 | -143,530    | -29     |

Notes: 2002 figures are month-end

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**Shipment Position**  
**January 1 - July 31, 2003**  
**Calendar Year**

|                        | UNITS SHIPPED  |                | '03 vs. '02  |           |
|------------------------|----------------|----------------|--------------|-----------|
|                        | 2002           | 2003           | Units + / -  | % + / -   |
| <b><u>Mayfield</u></b> |                |                |              |           |
| 710                    | 27,073         | 31,980         | 4,907        | 18        |
| 597                    | 27,586         | 32,464         | 4,878        | 18        |
| <b>Total</b>           | <b>54,659</b>  | <b>64,444</b>  | <b>9,785</b> | <b>18</b> |
| <b><u>Ilion</u></b>    |                |                |              |           |
| Shotguns               | 117,400        | 149,868        | 32,468       | 28        |
| Centerfire             | 112,515        | 88,347         | -24,168      | -21       |
| Rimfire                | 2,162          | 1,207          | -955         | -44       |
| Black Powder           | 2,558          | 739            | -1,819       | --        |
| Shotgun XBL            | 22,263         | 19,825         | -2,438       | -11       |
| <b>Total</b>           | <b>256,898</b> | <b>259,986</b> | <b>3,088</b> | <b>1</b>  |

\*Note: 2002 figures are month-end

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**Shipment Position vs. Budget (Units)**  
**January - April, 2005**  
**Calendar Year**

|                        | UNITS          |                  | Budget vs.<br>Projected Actual |                |
|------------------------|----------------|------------------|--------------------------------|----------------|
|                        | <u>Budget</u>  | <u>Shipments</u> | <u>Variance</u>                | <u>% + / -</u> |
| <b><u>Mayfield</u></b> |                |                  |                                |                |
| 710                    | 19,503         | 16,591           | -2,912                         | -15            |
| 597                    | 16,735         | 15,791           | -944                           | -6             |
| 504                    | 1,473          | 1,291            | -182                           | -12            |
| <b>Total</b>           | <b>37,711</b>  | <b>33,673</b>    | <b>-4,038</b>                  | <b>-11</b>     |
| <b><u>Ilion</u></b>    |                |                  |                                |                |
| Shotguns               | 79,120         | 80,935           | 1,815                          | 2              |
| Centerfire             | 55,333         | 53,749           | -1,584                         | -3             |
| Rimfire                | 605            | 539              | -66                            | -11            |
| Black Powder           | 6              | 9                | 3                              | 50             |
| <b>Total</b>           | <b>135,064</b> | <b>135,232</b>   | <b>168</b>                     | <b>0</b>       |
| Shotgun XBL            | 10,296         | 9,613            | -683                           | -7             |

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**Inventory Position - UNITS**  
**January 1 - July 31, 2003**  
**Calendar Year**

|                        | <b>UNITS</b>           |                      | <b>F'cast vs. Actual</b>  |                       |
|------------------------|------------------------|----------------------|---------------------------|-----------------------|
|                        | <b><u>Forecast</u></b> | <b><u>Actual</u></b> | <b><u>Units + / -</u></b> | <b><u>% + / -</u></b> |
| <b><u>Mayfield</u></b> |                        |                      |                           |                       |
| 710                    | 5,707                  | 1,811                | -3,896                    | -68                   |
| 597                    | 1,711                  | 1,576                | -135                      | -8                    |
| <b>Total</b>           | <b>7,418</b>           | <b>3,387</b>         | <b>-4,031</b>             | <b>-54</b>            |
| <b><u>Ilion</u></b>    |                        |                      |                           |                       |
| Shotguns               | 25,820                 | 56,562               | 30,742                    | 119                   |
| Centerfire             | 21,510                 | 49,185               | 27,675                    | 129                   |
| BP Rifles              | 658                    | 2,806                | 2,148                     | 326                   |
| Shotgun XBL            | 1,202                  | 12,164               | 10,962                    | 912                   |
| <b>Total</b>           | <b>49,190</b>          | <b>120,717</b>       | <b>71,527</b>             | <b>145</b>            |

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| Year - to - Date (July 31, 2003 - Estimated) |                    |         |           |         |           |         |
|----------------------------------------------|--------------------|---------|-----------|---------|-----------|---------|
|                                              | Actual (Estimated) |         | Budget    |         | Last Year |         |
|                                              | Amount             | % Sales | Amount    | % Sales | Amount    | % Sales |
| Gross Sales                                  | \$124,000          |         | \$144,024 |         | \$139,233 |         |
| Net Sales                                    | 101,049            | 100.0%  | 117,343   | 100.0%  | 114,030   | 100.0%  |
| Standard Gross Profit                        | 40,461             | 40.0%   | 46,729    | 39.8%   | 47,771    | 41.9%   |
| Gross Profit                                 | 28,700             | 28.4%   | 36,690    | 31.3%   | 36,593    | 32.1%   |
| Net Income (Loss)                            | 1,103              | 1.1%    | 7,199     | 6.1%    | 7,647     | 6.7%    |
| EBITDA                                       | \$12,886           | 12.8%   | \$18,449  | 15.7%   | \$19,204  | 16.8%   |

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