

MODEL 3200 COMPETITION GRADE TRAP AND SKEET GUNS
ESTIMATED EARNINGS AND RETURN ON INVESTMENT

	MODEL 3200 PROJECT (AD-3200-5) (Book)	MODEL 3200 PRESENT OPERATION (Book)	RESULTS FROM THIS PROJECT (Cash)	OPERATION AFTER THIS PROJECT (Book)
SALES QUANTITY	15,000	11,625	2,325	13,950
NET SALES	\$4,138,000	\$4,522,800	\$1,336,620	\$5,859,420
LESS:				
FACTORY COST	2,447,000	3,981,000	642,230	4,623,230
SELLING & ADMIN.	385,000	379,930	40,100	420,030
RESEARCH	99,000	99,510	6,690	106,200
DISTRIBUTION EXP.	-	72,390	12,030	84,420
TOTAL COST	\$2,931,000	\$4,532,830	\$ 701,050	\$5,233,880
OPER. EARNINGS	\$1,207,000	(\$ 10,030)	\$ 635,570	\$ 625,540
NET EARNINGS	\$ 596,000	(\$ 4,720)	\$ 299,100	\$ 294,380
INVESTMENT				
MFG. EQUIPMENT	\$2,147,000	\$2,349,000	-	\$2,349,000
ALLOCATED EQUIPMENT	-	231,000	-	231,000
ALLOCATION OF BLDGS.	-	166,000	-	166,000
ALLOCATION OF SERVICE & GENERAL	-	164,000	-	164,000
GENERAL SERVICES (BDPT.)	-	86,000	-	86,000
WORKING CAPITAL	2,380,000	2,391,000	745,000	4,136,000
TOTAL	\$4,527,000	\$6,387,000	\$ 745,000	\$7,132,000
RETURN ON INVESTMENT	13.2%	(.1%)	40.2%	4.1%
SUPPLEMENTAL CALCULATION				
NET EARNINGS AFTER AMORTIZING (OVER 10 YEARS)			\$ 297,750	
OPERATION CHARGES				
TOTAL CAPITAL REQUIRED INCLUDING OPER. CHARGES LESS FEDERAL TAX			\$ 759,870	
RETURN ON TOTAL CAPITAL INCL. OPERS.			39.2%	

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4/21/75

EXHIBIT 2