

M/870 ~ LW LIMITED
ESTIMATED EARNING AND RETURN ON INVESTMENT

Dollars in Thousands

FIRST YEAR OF OPERATION 1981
Results From This Project

	<u>Present Operation</u>	<u>Full Allocation</u>	<u>Incremental Basis</u>	<u>Operation After This Project</u>
<u>GENERAL DATA</u>				
<u>Sales Quantities</u>				
M/870 20 GA. LW Plain	910	-	-	910
M/870 20 GA. LW Vent Rib	5,530	-	-	5,530
M/870 20 GA. LW R.S.S.	560	-	-	560
M/870 20 GA. LW Beginners	-	3,000	3,000	3,000
Total Shotguns	7,000	3,000	3,000	10,000
M/870 20 GA. LW Plain Barrels	200	-	-	200
M/870 20 GA. LW Vent Rib Barrels	570	-	-	570
M/870 20 GA. LW R.S.S. Barrels	650	-	-	650
M/870 20 GA. LW Beginners Barrels	-	1,000	1,000	1,000
Total Extra Barrels	1,420	1,000	1,000	2,420
NET SALES	\$1,381	\$ 641	\$ 641	\$2,022
Less:				
Mill Cost	\$ 917	\$ 418	\$ 141	\$1,335
Finished Product Distribution Expense	26	12	8	38
Selling & Administrative Expense	119	56	39	175
Total Cost	\$1,062	\$ 486	\$ 188	\$1,548
<u>PRETAX EARNINGS</u>	\$ 319	\$ 155	\$ 453	\$ 474
<u>NET EARNINGS</u>	\$ 164	\$ 80	\$ 233	\$ 244
<u>INVESTMENT</u>				
Project Expenditures	\$ -	\$ -	\$ -	\$ -
Existing Facilities used directly in Operation	586	-	-	586
Allocated General Facilities	21	9	3	30
Working Capital	892	405	328	1,297
Total	\$1,499	\$ 414	\$ 331	\$1,913
RETURN ON INVESTMENT	10.9%	19.3%	70.4%	12.8%

Exhibit 17

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