

State of the Business

May 17, 2005

Order Position (Units)
May 17, 2005

Order Position - UNITS
January 01 - April 30, 2005

	UNITS ORDERED		05 vs. '04	
	2004	2005	Units +/-	% +/-
Mayfield				
710	39,189	33,064	-6,125	-16
597	24,192	35,725	11,533	48
504	6,724	2,978	-3,746	-56
Total	70,105	71,767	1,662	2
Ilion				
Shotguns	173,962	155,307	-18,655	-11
Centerfire	108,116	118,713	10,598	10
Rimfire	3,003	1,667	-1,436	-48
Black Powder	2,603	9	-2,594	-100
Total	287,684	275,696	-12,087	-4
Shotgun XBL	19,399	18,627	-772	-4

Notes: 2004 figures are month-end

Shipment Position (Units)
May 17, 2005

Shipment Position				
January 1 - April 30, 2005				
Calendar Year				
	UNITS SHIPPED		05 vs '04	
	2004	2005	Units +/-	% +/-
Mayfield				
710	17,363	16,591	-772	-4
597	13,214	13,749	2,577	20
504	2,380	1,289	-1,089	-46
Total	32,957	33,673	716	2
Illion				
Shotguns	89,485	80,935	-8,530	-10
Centerfire	42,898	63,749	10,857	25
Rimfire	877	539	-338	-39
Black Powder	2,513	9	-2,504	-
Total	135,747	135,232	-515	0
Shotgun XBL	9,699	9,613	-86	-1
*Note: 2004 figures are month-end				

Shipment Position vs. Budget (Units) May 17, 2005

January - April, 2005
Calendar Year

	UNITS		Budget vs.	
	Budget	Shipments	Projected Actual Variance	% +/-
Mayfield				
710	19,503	18,591	-2,912	-15
597	16,735	15,791	-944	-6
504	1,473	1,281	-182	-12
Total	37,711	33,673	-4,038	-11
Ilion				
Shotguns	79,120	80,835	1,815	2
Centerfire	55,333	53,749	-1,584	-3
Rimfire	605	539	-66	-11
Black Powder	6	9	3	50
Total	135,064	135,232	168	0
Shotgun XBL	10,396	9,613	-683	-7

Inventory Position (Units)
May 17, 2005

Inventory Position - UNITS					
April 30, 2005					
Calendar Year					
	UNITS		Fcast vs. Actual		
	Budget	Month End	Units +/-	% +/-	
Mayfield					
710	3,299	5,145	1,846	56	
597	2,591	3,833	1,242	48	
504	1,908	1,783	-144	-8	
Total	7,798	10,742	2,944	36	
Ilion					
Shotguns	81,088	83,730	-2,356	-3	
Rifles	40,878	39,779	-1,099	-3	
BP Rifles	32	30	-2	-6	
Total	121,998	123,539	-3,457	-3	
Shotgun XBL	4,106	4,204	98	2	

Firearms YTD Financials
(Dollars in Thousands)

	Actual		April Close Budget		Last Year	
	Amount	% Sales	Amount	% Sales	Amount	% Sales
Gross Sales	\$71,496		\$83,184		\$70,987	
Net Sales	58,819	100.0%	67,343	100.0%	56,952	100.0%
Standard Gross Profit	20,297	34.3%	22,786	33.8%	20,155	35.4%
Gross Profit	13,861	23.6%	16,940	25.2%	13,989	24.6%
Net Income (Loss)	(2,386)	-4.1%	237	0.4%	(697)	-1.2%
EBITDA	\$4,966	8.3%	\$7,213	10.7%	\$5,235	9.2%