Index to Financial Statements

Koppers Company, Inc.
Covered by Report of Certified Public Accountants

Financial statements of Koppers Company, Inc. (not consolidated) are omitted since (1) consolidated financial statements are filed, and (2) the Company is primarily an operating company, and all subsidiaries included in the consolidated financial statements being filed, in the aggregate, do not have minority equity interests and/or indebtedness to any person other than the registrant or its consolidated subsidiaries in amounts that together exceed 5% of the total assets as shown by the most recent year-end consolidated balance sheet.

Schedules I, II, III, IV, VII, VIII, X, XIV, XV, XVII, XVIII and XIX are not given, as the subject matter thereof either is not present or is not present in amounts sufficient to require submission of the schedules in accordance with the instructions contained in Regulation S-X. The information required by Schedule IX is shown on the balance sheet and in Note 6 to the financial statements. The information required by Schedule XIII is shown on the balance sheet.

Report of Certified Public Accountants

Arthur Young & Company
Certified Public Accountants

The Board of Directors and Shareholders
Koppers Company, Inc.:

We have examined the consolidated financial statements of Koppers Company, Inc. and subsidiaries listed in the accompanying Index to Financial Statements. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements listed in the accompanying Index to Financial Statements present fairly the consolidated financial position of Koppers Company, Inc. and subsidiaries at December 31, 1978 and 1977 and the consolidated results of its operations and changes in its financial position for the years then ended in conformity with generally accepted accounting principles applied on a consistent basis during the period after restatement of the consolidated financial statements for 1977 to give retroactive effect to the change, with which we concur, in the method of accounting for leases as described in Note 5 to the financial statements.

Arthur Young & Company

Pittsburgh, Pennsylvania
January 22, 1979