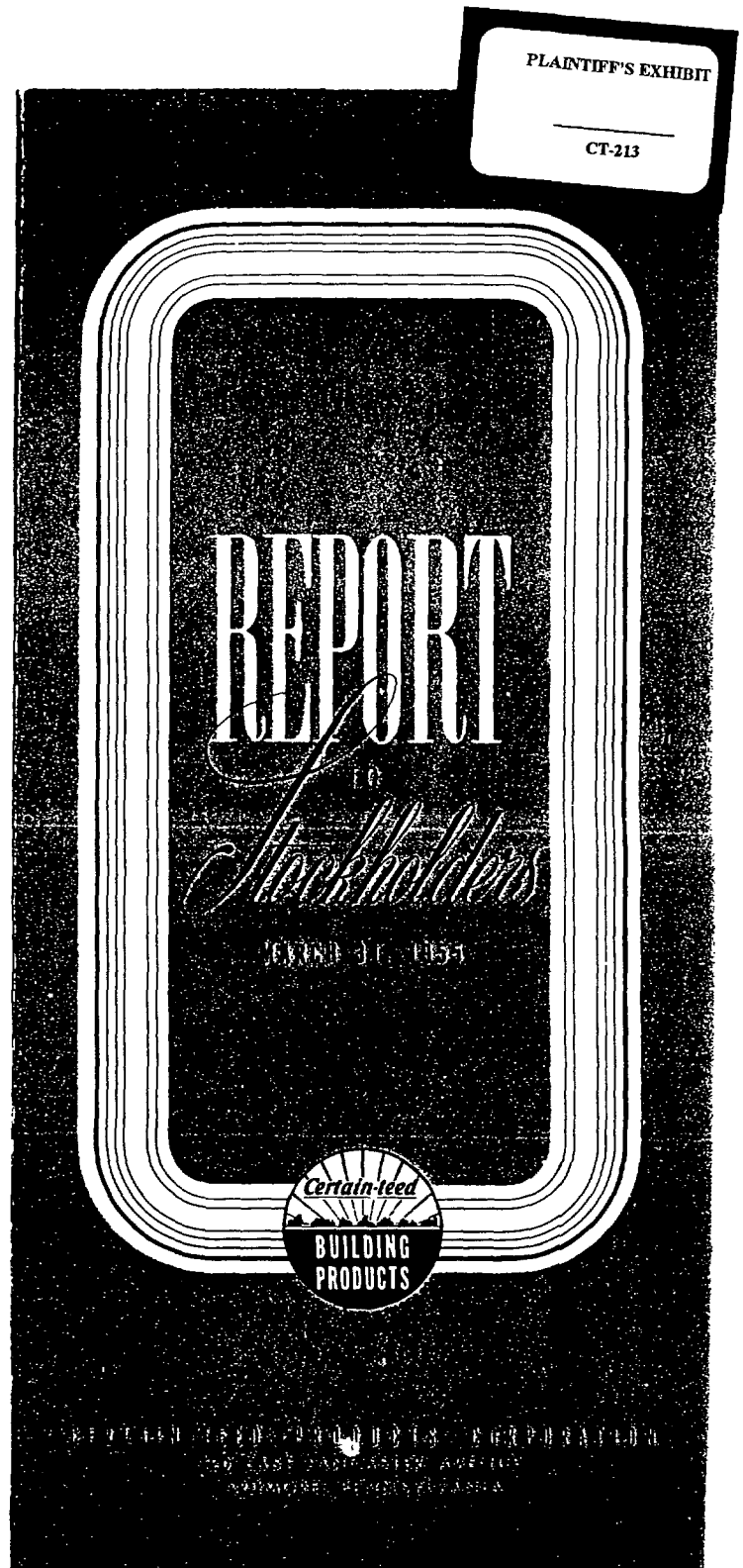




Products

ASPHALT ROLL ROOFINGS
ASPHALT SHINGLES AND SIDINGS
ASBESTOS SHINGLES AND SIDINGS
ASPHALT ROOF COATINGS AND CEMENTS
SATURATED FELTS AND BUILDING PAPERS
PLASTISIZED GYPSUM WALL PLASTER
INDUSTRIAL PLASTERS
KALITE ACOUSTICAL PLASTER
GYPSUM WATER-REPELLENT SHEATHING
"FIRESTOP" GYPSUM WALLBOARD
GYPSUM WALLBOARD
GYPSUM LATH
GYPSUM ROOF DECKS
BEAVER FIBER WALLBOARD
BUILDING INSULATION
ROOF INSULATION BOARD
EXPANSION JOINTS
PAINT
"IDEAL" MILLWORK

USE AND RECOMMEND **Certain-teed** BUILDING PRODUCTS



CTD036856

Certain-teed Products Corporation
and consolidated subsidiaries

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 1955 AND MARCH 31, 1954

	1955	1954
NET SALES	\$29,824,633	\$13,546,029
PROFIT ON CONTRACTUAL OPERATIONS	101,067	94,443
	29,925,700	13,640,472
COST OF GOODS SOLD, SELLING, ADMINISTRATIVE AND GENERAL EXPENSES, DEPRECIATION AND DEPLETION	26,741,131	12,046,820
	3,184,569	1,593,652
OTHER INCOME, NET	155,543	45,416
	3,340,112	1,639,068
PROVISION FOR FEDERAL AND CANADIAN TAXES ON INCOME	1,734,000	867,215
NET INCOME	1,606,112	771,853
EARNINGS PER SHARE OF COMMON STOCK	\$0.75	\$0.45
SHARES OF COMMON STOCK OUTSTANDING AT MARCH 31	2,140,180	1,692,879

This statement is subject to audit by independent accountants.

To our Shareholders

Included in the above statement of income for 1955, in addition to subsidiaries previously consolidated, are the accounts of Wm. Cameron & Co. which became a majority-owned subsidiary in October of 1954. The company's only unconsolidated subsidiary is The Valspar Corporation.

If you plan to build, remodel or redecorate this spring, please specify Certain-teed building materials and Valspar paints and varnishes. Information concerning Valspar paints and varnishes may be secured from The Valspar Corporation, Ardmore, Pennsylvania.

Ardmore, Pennsylvania
April 27, 1955

Paulen G. Lizaris
President



CTD036857