

PLAINTIFF'S
EXHIBIT

TPI-483

TYLER PIPE INDUSTRIES, INC.



Subsidiary of
Tyler Corporation

CONFIDENTIAL
T-52680

TYLER PIPE INDUSTRIES, INC.
1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52681

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

	<u>VUGRAPH REQUIRED</u>	<u>BACKUP REQUIRED</u>	<u>PAGE NUMBER</u>
I. <u>COMPANY ORGANIZATION</u>	X		
II. <u>COMPANY OBJECTIVES</u>	X		
III. <u>1981 PERFORMANCE REVIEW</u>			
A. NET SALES - BY QUARTER	X		1
B. OPERATING PROFITS - BY QUARTER	X		3
C. CAPITAL EXPENDITURES	X		5
D. DEPRECIATION - BY QUARTER	X		5
E. RETURN ON ASSETS	X		6
F. ASSETS EMPLOYED CALCULATIONS		X	7
G. NET INCOME - BY QUARTER		X	8
H. BALANCE SHEET - BY QUARTER	X		9
I. SOURCE AND APPLICATION OF FUNDS - BY QUARTER		X	10
J. CASH FLOW TO CORPORATE	X		11
K. POTENTIAL PROBLEMS AREAS	X		12
L. MAJOR ANTICIPATED EVENTS	X		13
M. DISAPPOINTMENTS	X		14
N. ACCOMPLISHMENTS	X		15
O. NET INCOME - BY PERIOD		X	16
O-1. NET INCOME - BY PERIOD		X	17
P. BALANCE SHEET - BY PERIOD		X	18
P-1. BALANCE SHEET - BY PERIOD		X	19
Q. SOURCE AND APPLICATION OF FUNDS - BY PERIOD		X	20
R. CASH FLOW TO CORPORATE		X	21
S. INTERCOMPANY ACCOUNTS		X	22
T. CAPITAL EXPENDITURES	X		23
U. INCOME TAXES PAYABLE		X	24
V. PERMANENT DIFFERENCES		X	25
W. CAPITAL GAINS		X	26
X. INVESTMENT TAX CREDIT		X	26
Y. TIMING DIFFERENCES AND DEFERRED TAXES		X	27

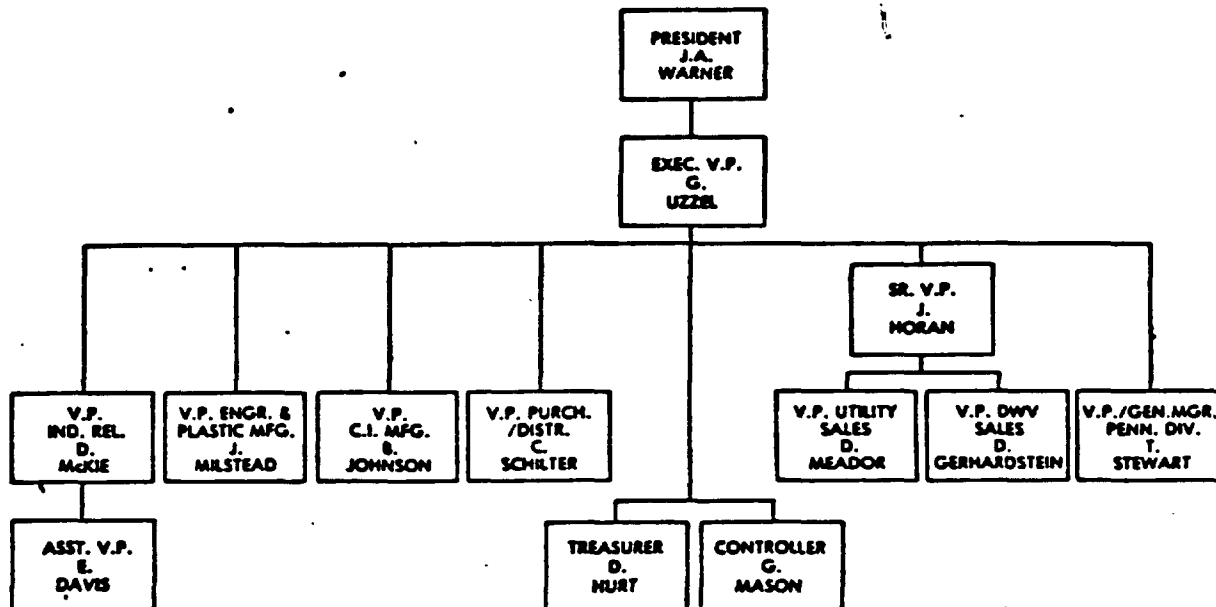
TYLER PIPE INDUSTRIES INC.

1982 ANNUAL PROFIT PLAN

	<u>VUGRAPH REQUIRED</u>	<u>BACKUP REQUIRED</u>	<u>PAGE NUMBER</u>
<u>IV. 1982 ANNUAL PROFIT PLAN</u>			
A. NET SALES - BY QUARTER	X		28
B. OPERATING PROFITS - BY QUARTER	X		28
C. CAPITAL EXPENDITURES - BY QUARTER	X		29
D. DEPRECIATION - BY QUARTER	X		29
E. RETURN ON ASSETS	X		30
F. ASSETS EMPLOYED CALCULATIONS		X	31
G. NET INCOME - BY QUARTER		X	32
H. BALANCE SHEET - BY QUARTER	X		33
I. SOURCE AND APPLICATION OF FUNDS - BY QUARTER		X	34
J. CASH FLOW TO CORPORATE	X		35
K. INTERCOMPANY ACCOUNTS		X	36
L. REVIEW OF COMPETITION		X	37
M. POTENTIAL PROBLEM AREAS	X		38
N. MAJOR ANTICIPATED EVENTS	X		39
O. NET INCOME - BY PERIOD		X	40
O-1. NET INCOME - BY PERIOD		X	41
P. BALANCE SHEET - BY PERIOD		X	42
P-1. BALANCE SHEET - BY PERIOD		X	43
Q. SOURCE AND APPLICATION OF FUNDS - BY PERIOD		X	44
R. CAPITAL EXPENDITURES	X		45
S. INCOME TAXES PAYABLE		X	46
T. PERMANENT DIFFERENCES		X	47
U. CAPITAL GAINS		X	48
V. INVESTMENT TAX CREDIT		X	48
W. TIMING DIFFERENCES AND DEFERRED TAXES		X	49
<u>V. 1983 ANNUAL PROFIT PLAN</u>			
A. NET SALES - BY QUARTER	X		50
B. OPERATING PROFITS - BY QUARTER	X		50
C. CAPITAL EXPENDITURES - BY QUARTER	X		51
D. DEPRECIATION - BY QUARTER	X		51
E. RETURN ON ASSETS	X		52
F. ASSETS EMPLOYED CALCULATIONS		X	53
G. NET INCOME - BY QUARTER		X	54

TYLER PIPE INDUSTRIES, INC.
1982 ANNUAL PROFIT PLAN

	<u>VUGRAPH REQUIRED</u>	<u>BACKUP REQUIRED</u>	<u>PAGE NUMBER</u>
<u>V. 1983 ANNUAL PROFIT PLAN (CONTINUED)</u>			
H. BALANCE SHEET - BY QUARTER	X		55
I. SOURCE AND APPLICATION OF FUNDS BY QUARTER		X	56
J. CASH FLOW TO CORPORATE	X		57
K. INTERCOMPANY ACCOUNTS		X	58
L. INCOME TAXES PAYABLE		X	59
M. PERMANENT DIFFERENCES		X	60
N. CAPITAL GAINS		X	61
O. INVESTMENT TAX CREDIT		X	61
P. TIMING DIFFERENCES AND DEFERRED TAXES		X	62
<u>VI. LONG RANGE PLAN - 5 YEARS</u>			
A. NET SALES	X		63
B. OPERATING PROFITS	X		63
C. CAPITAL EXPENDITURES	X		64
D. DEPRECIATION	X		64
E. RETURN ON ASSETS	X		65
F. ASSETS EMPLOYED CALCULATIONS		X	66
G. BALANCE SHEET	X		67
H. SOURCE AND APPLICATION OF FUNDS		X	68
I. CASH FLOW TO CORPORATE	X		69
J. INTERCOMPANY ACCOUNTS		X	70
K. INCOME TAXES PAYABLE		X	71
L. PERMANENT DIFFERENCES		X	72
M. CAPITAL GAINS		X	73
N. INVESTMENT TAX CREDIT		X	73
O. TIMING DIFFERENCES AND DEFERRED TAXES		X	74
P. KEY INFLUENCING FACTORS	X		75



CONFIDENTIAL
T-52685

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

COMPANY OBJECTIVES

1. To maintain quality and service so that our products will be preferred and specified.
2. To improve present, and develop new, processes and techniques.
3. To define fields of interest and propose the means for achieving additional growth in these fields, by constantly re-examining product and market opportunities.
4. To maintain a minimum pre-tax/intercompany interest profit of 12%.
5. To maintain a minimum pre-tax/intercompany interest return on assets of 25%.

CONFIDENTIAL
T-52686

Date November 1981

CONFIDENTIAL
T-52657

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

A.	NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
	CAST IRON DWV						
	PLAN	23.8	33.3	33.8	29.9	120.8	
	ACTUAL/FC'ST	28.4	33.3	33.0	28.5	123.2	1.1
	VARIANCE	4.6	--	(.8)	(1.4)	2.4	
	1981 MID-YEAR REVIEW	28.4	33.3	31.2	27.8	120.7	
	ACTUAL 1980				27.2	108.3	
	UTILITIES						
	PLAN	10.6	14.2	15.7	12.6	53.1	
	ACTUAL/FC'ST	11.1	14.2	13.9	10.6	49.8	
	VARIANCE	.5	--	(1.8)	(2.0)	(3.3)	
	1981 MID-YEAR REVIEW	11.1	14.2	13.0	11.5	49.8	
	ACTUAL 1980				12.8	48.0	
OPERATING UNIT TYLER PIPE INDUSTRIES, INC.		PREPARED BY:				PAGE 1	DATE 11/13/81

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

A.	NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
	PLASTICS						
	PLAN	3.3	4.8	4.9	2.9	15.9	
	ACTUAL/FC'ST	3.8	4.4	3.7	2.8	14.7	
	VARIANCE	.5	(.4)	(1.2)	(.1)	(1.2)	
	1981 MID-YEAR REVIEW	3.8	4.4	4.8	3.1	16.1	
	ACTUAL 1980				3.8	15.6	
	CONSOLIDATED						
	PLAN	37.7	52.3	54.4	45.4	189.8	
	ACTUAL/FC'ST	43.3	51.9	50.6	41.9	187.7	
	VARIANCE	5.6	(.4)	(3.8)	(3.5)	(2.1)	
	1981 MID-YEAR REVIEW	43.3	51.9	49.0	42.4	186.6	
	ACTUAL 1980				43.8	171.9	
OPERATING UNIT		PREPARED BY:				PAGE 2	DATE 11/13/81
		TYLER PIPE INDUSTRIES, INC.					

CONFIDENTIAL
T-52689

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

B.	OPERATING PROFITS	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
	CAST IRON DMV					
	PLAN	1.9	4.6	4.4	3.5	14.4
	ACTUAL/FC'ST	3.6	5.5	5.3	2.3	16.7
	VARIANCE	1.7	.9	.9	(1.2)	2.3
	1981 MID-YEAR REVIEW	3.6	5.5	4.1	2.6	15.8
	ACTUAL 1980				6.1	14.9
	UTILITIES					
	PLAN	2.1	2.8	3.4	2.4	10.7
	ACTUAL/FC'ST	2.6	3.3	2.8	2.1	10.8
	VARIANCE	.5	.5	(.6)	(.3)	.1
	1981 MID-YEAR REVIEW	2.6	3.3	2.5	1.9	10.3
	ACTUAL 1980				4.1	10.4
OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.		PREPARED BY:				PAGE 3
						DATE 11/13/81

CONFIDENTIAL
T-52690

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

B.	OPERATING PROFITS	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
	PLASTICS						
	PLAN	--	.5	.5	.1	1.1	
	ACTUAL FC'ST	(.3)	--	(.4)	(.2)	(.9)	
	VARIANCE	(.3)	(.5)	(.9)	(.3)	(2.0)	
	1981 MID-YEAR REVIEW	(.3)	--	.1	(.1)	(.3)	
	ACTUAL 1980				(.1)	(.4)	
	CONSOLIDATED						
	PLAN	4.0	7.9	8.3	6.0	26.2	
	ACTUAL FC'ST	5.9	8.8	7.7	4.2	26.6	
	VARIANCE	1.9	.9	(.6)	(1.8)	.4	
	1981 MID-YEAR REVIEW	5.9	8.8	6.7	4.4	25.8	
	ACTUAL 1980				10.1	24.9	
OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.		PREPARED BY:				PAGE 4	DATE 11/13/81

III. 1981 PERFORMANCE REVIEW 1982 ANNUAL PROFIT PLAN

C D	CAPITAL EXPENDITURES DEPRECIATION		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
C	CAPITAL EXPENDITURES							
	PLAN		3.7	3.7	1.6	1.2	10.2	
	ACTUAL/FORECAST		2.9	4.5	1.3	1.5	10.2	
	VARIANCE		(.8)	.8	(.3)	.3	--	
	1981 MID-YEAR REVIEW		2.9	4.5	2.8	2.4	12.6	
	YEAR 1980					2.6	8.9	
D	DEPRECIATION							
	PLAN		1.7	1.9	1.9	1.9	7.4	
	ACTUAL/FORECAST		1.6	1.7	1.9	1.9	7.1	
	VARIANCE		(.1)	(.2)	--	--	(.3)	
	1981 MID-YEAR REVIEW		1.6	1.7	1.9	1.9	7.1	
	YEAR 1980					1.7	7.0	
OPERATING UNIT:		TYLER PIPE INDUSTRIES, INC.	PREPARED BY:				PAGE 5	DATE 11/13/81

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52693

JUL. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

[illegible]

OPERATING UNIT	TYLER PIPE INDUSTRIES, INC.	PREPARED BY	PAGE 7	DATE	11/13/81
----------------	-----------------------------	-------------	--------	------	----------

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

TYLER PIPE INDUSTRIES, INC.											
		1ST NINE MONTHS			4TH Q.			YEAR			
G	NET INCOME	ACTUAL 1980	PLAN	ACTUAL	VAR.	PLAN	FC'ST	VAR.	PLAN	A/F	VAR.
	NET SALES	171.9	144.4	145.8	1.4	45.4	41.9	(3.5)	189.8	187.7	(2.1)
	OPERATING PROFITS	24.9	20.2	22.4	2.2	6.0	4.2	(1.8)	26.2	26.6	.4
	ADJ. TO OPERATING PROFITS	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	PROFITS PRETAX/INTERCO, INT.	11.9	20.2	22.4	2.2	6.0	4.2	(1.8)	26.2	26.6	.4
	INTERCOMPANY INTEREST	6.0	4.8	4.8	- -	1.4	1.3	(.1)	6.2	6.1	(.1)
	PROFITS PRETAX	18.9	15.4	17.6	2.2	4.6	2.9	(1.7)	20.0	20.5	.5
	INCOME TAXES:										
	STATE	.1	- -	.2	.2	.1	.1	- -	.1	.3	.2
	FEDERAL	8.3	7.1	8.0	.9	.9	.3	(.6)	8.0	8.3	.3
	NET INCOME	10.5	8.3	9.4	1.1	3.6	2.5	(1.1)	11.9	11.9	- -
OPERATING UNIT		PREPARED BY:			PAGE 8			DATE 11/13/81			
		TYLER PIPE INDUSTRIES, INC.									

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52696

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

SOURCE AND APPLICATION OF FUNDS		YEAR 1980	1ST NINE MONTHS			4TH QTR.			YEAR		
I			PLAN	ACTUAL	VAR.	PLAN	FC'ST	VAR.	PLAN	A/E	VAR.
	SOURCE OF FUNDS:										
	NET INCOME	10.5	8.3	9.4	1.1	3.6	2.5	(1.1)	11.9	11.9	- -
	DEPRECIATION	7.0	5.5	5.2	(.3)	1.9	1.9	- -	7.4	7.1	(.3)
	TOTAL	17.5	13.8	14.6	.8	5.5	4.4	(1.1)	19.3	19.0	(.3)
	APPLICATION OF FUNDS:										
	INTERCOMPANY-CORPORATE	14.5	1.8	.5	(1.3)	4.8	7.4	2.6	6.6	7.9	1.3
	CUR. ASSETS INC.(DECR)	(2.4)	7.7	7.5	(.2)	(4.4)	(7.6)	(3.2)	3.3	(.1)	(3.4)
	CUR. LIAB. DECR.(INCR)	(2.9)	(4.7)	(2.3)	2.4	4.6	3.8	(.8)	(.1)	1.5	1.6
	OTHER ASSETS INCR.(DECR)	(.2)	- -	- -	- -	- -	- -	- -	- -	- -	- -
	CAPITAL EXP. (NET)	8.7	9.0	8.9	(.1)	1.2	1.5	.3	10.2	10.4	.2
	DEF. FIT DECR.(INCR.)	(.1)	- -	- -	- -	(.7)	(.7)	- -	(.7)	(.7)	- -
	TOTAL	17.6	13.8	14.6	.8	5.5	4.4	(1.1)	19.3	19.0	(.3)
	CASH CHANGE	(.1)	- -	- -	- -	- -	- -	- -	- -	- -	- -
	CASH BALANCE-BEGINNING	.4	.3	.3	- -	.3	.3	- -	.3	.3	- -
	CASH BALANCE-ENDING	.3	.3	.3	- -	.3	.3	- -	.3	.3	- -
OPERATING UNIT			PREPARED BY			PAGE 10			DATE 11/13/81		
TYLER PIPE INDUSTRIES, INC.											

1982 ANNUAL PROFIT PLAN

[illegible]

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

III. 1981 PERFORMANCE REVIEW

K. Potential Problem Areas

A. The Potential Problem Areas for Tyler Pipe Industries, Inc. in 1981 were as follows:

1. Government regulations
2. Level of construction spending
3. Availability and price of:
 - a. Scrap
 - b. PVC plastic raw material
 - c. Electricity
 - d. Natural gas
 - e. Coke
 - f. Diesel fuel
4. Possible labor problems
 - a. Union campaigns
 - b. Getting and retaining qualified employees
5. Import competition

B. New Potential Problem Areas since Last Annual Review:

NONE

C. Review

CONFIDENTIAL
T-52699

Date November 1981

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

III. 1981 PERFORMANCE REVIEW

L. Major Anticipated Events

A. The Major Anticipated Events for Tyler Pipe Industries, Inc. in 1981 were as follows:

1. Start up of new automatic molding unit
2. Complete transition from ABS to PVC
3. Replace 370/148 Computer with IBM 4341

B. New Major Anticipated Events since Last Annual Review
NONE

C. Review

Date November 1981

Page 13

CONFIDENTIAL
T-52700

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

III. 1981 PERFORMANCE REVIEW

M. Disappointments

In 1981 Tyler Pipe Industries, Inc. met with the following disappointments:

1. PVC Plastics
 - a. High cost of fitting production
 - b. Depressed selling prices
2. Utility Fittings
 - a. Mid-Year drop in volume
 - b. Depressed prices

Date November 1981

Page 14

CONFIDENTIAL
T-52701

-
- TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

III. 1981 PERFORMANCE REVIEW

N. Accomplishments

In 1981 Tyler Pipe Industries, Inc. had the following accomplishments:

1. Exceeded Profit Plan
2. Moldmaster Unit on schedule and within budget
3. Reduced man hours per ton

Date November 1981

Page 15

CONFIDENTIAL
T-52702

III, 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

	ACTUAL 1980	ACTUAL 9 MOS.	FORECAST				A/F
			OCT.	NOV.	DEC.	4TH Q.	
0 NET INCOME							YEAR
NET SALES	171.9	145.8	19.6	12.5	9.8	41.9	187.7
OPERATING PROFITS	24.9	22.4	3.1	1.0	.1	4.2	26.6
ADJ. TO OPERATING PROFITS	--	--	--	--	--	--	--
PROFITS PRETAX/INTERCO. INT.	24.9	22.4	3.1	1.0	.1	4.2	26.6
INTERCOMPANY INTEREST	6.0	4.8	.5	.4	.4	1.3	6.1
PROFITS PRETAX	18.9	17.6	2.6	.6	(.3)	2.9	20.5
INCOME TAXES:							
STATE	.1	.2	--	--	.1	.1	.3
FEDERAL	8.3	8.0	1.2	.2	(1.1)	.3	8.3
NET INCOME	10.5	9.4	1.4	.4	.7	2.5	11.9
OPERATING UNIT	TYLER PIPE INDUSTRIES, INC.						DATE 11/13/81
	PREPARED BY						PAGE 16

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

O-1	NET INCOME	ACTUAL		FORECAST				A/F	
		1980	9 MOS.	OCT.	NOV.	DEC.	4TH Q.	YEAR	YEAR
	NET SALES	171861	1145847	19629	12432	9787	41848	187695	
	OPERATING PROFIT	24921	22420	3103	1001	122	4226	26646	
	ADJ. TO OPERATING PROFITS	--	--	--	--	--	--	--	
	PROFITS PRETAX/INTERCO. INT	24921	22420	3103	1001	122	4226	26646	
	INTERCOMPANY INTEREST	6011	4848	442	433	415	1290	6138	
	PROFITS PRETAX	18910	17572	2661	568	(293)	2936	20508	
	INCOME TAXES:								
	STATE	140	204	26	18	77	121	325	
	FEDERAL	8281	7957	1212	253	(1121)	344	8301	
	NET INCOME	10489	9411	1423	297	751	2471	11882	

OPERATING UNIT

PREPARED BY

PAGE 17

DATE 11/13/81

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52705

III. 1981 PERFORMANCE REVIEW 1982 ANNUAL PROFIT PLAN

P-1	BALANCE SHEET	12/31		ACTUAL		FORECAST													
		1980		9/30		10/31	11/30	12/31											
	CASH	277		335		300	300	300											
	ACCOUNTS RECEIVABLE (NET)	15232		21606		22878	19471	15479											
	INVENTORIES	18436		19468		18332	18221	18034											
	OTHER	232		346		318	318	318											
	CURRENT ASSETS	34177		41755		41828	38310	34131											
	INTANGIBLES & OTHER	30740		30687		30687	30687	30687											
	PROP., PLANT & EQUIP. (NET)	30343		34057		33821	33843	33682											
	TOTAL	95260		106499		106336	102840	98500											
	ACCTS PAYABLE & ACCR. LIAB	12865		14214		14822	14479	11203											
	INCOME TAXES PAYABLE	11		992		1350	409	233											
	CURRENT LIABILITIES	12876		15206		16172	14888	11436											
	INTERCOMPANY ACCOUNTS	21380		20878		18326	15817	13490											
	DEFERRED F.I.T.	2576		2576		2576	2576	3264											
	STOCKHOLDERS EQUITY	58428		67839		69262	69559	70310											
	TOTAL LIAB. & S. E.	95260		106499		106336	102840	98500											

OPERATING UNIT TYLER PIPE INDUSTRIES, INC.

PREPARED BY

PAGE 19

DATE 11/13/81

III. 1981 PERFORMANCE REVIEW 1982 ANNUAL PROFIT PLAN

Q.	SOURCE AND APPLICATION OF FUNDS	YEAR 1980	ACTUAL		FORECAST				YEAR
			9 MOS.		OCT.	NOV.	DEC.	4TH Q.	
	SOURCE OF FUNDS:								
	NET INCOME	10.5	9.4		1.4	.4	.7	2.5	11.9
	DEPRECIATION	7.0	5.2		.7	.6	.6	1.9	7.1
	TOTAL	17.5	14.6		2.1	1.0	1.3	4.4	19.0
	APPLICATION OF FUNDS								
	INTERCOMPANY-CORPORATE	14.5	.5		2.6	2.5	2.3	7.4	7.9
	CUR. ASSETS INCR. (DECR)	(2.4)	7.5		.1	(3.5)	(4.2)	(7.6)	(.1)
	CUR. LIAB. (INCR) DECR	(2.9)	(2.3)		(1.0)	1.4	3.4	3.8	1.5
	OTHER ASSETS INCR (DECR)	(.2)	--		--	--	--	--	--
	CAPITAL EXP. (NET)	8.7	8.9		.4	.6	.5	1.5	10.4
	DEF. FIT DECR. (INCR.)	(.1)	--		--	--	(.7)	(.7)	(.7)
	TOTAL	17.6	14.6		2.1	1.0	1.3	4.4	19.0
	CASH CHANGE	(.1)	--		--	--	--	--	--
	CASH BALANCE-BEGINNING	.4	.3		.3	.3	.3	.3	.3
	CASH BALANCE-ENDING	.3	.3		.3	.3	.3	.3	.3

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52708

III. 1981 PERFORMANCE REVIEW 1982 ANNUAL PROFIT PLAN

S.	INTERCOMPANY ACCOUNTS	YEAR 1980	ACTUAL				FORECAST			
			1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
	INCREASE IN INTERCO. ACCTS.									
	CASH ADVANCES	1.6	4.1	.5	--	--	4.6			
	INTERCOMPANY INTEREST	5.3	1.2	1.5	1.5	1.3	5.5			
	OTHER	1.4	--	.7	--	--	.7			
	TOTAL	8.3	5.3	2.7	1.5	1.3	10.8			
	DECR. IN INTERCO. ACCTS.									
	ADVANCE ACCT. PAYMENTS	16.7	--	--	5.2	5.5	10.7			
	INTERCO. INT. PAYMENTS	5.3	1.2	1.4	1.5	1.4	5.5			
	OTHER	.8	--	.6	.1	1.8	2.5			
	TOTAL	22.8	1.2	2.0	6.8	8.7	18.7			
	NET CHANGES IN INTERCO. ACCIS.	(14.5)	4.1	.7	(5.3)	(7.4)	(7.9)			
	BEGINNING BALANCE	35.9	21.4	25.5	26.2	20.9	21.4			
	ENDING BALANCE	21.4	25.5	26.2	20.9	13.5	13.5			

CONFIDENTIAL
T-52709

III. 1981 PERFORMANCE REVIEW

1982 ANNUAL PROFIT PLAN

I. CAPITAL EXPENDITURES	ACTUAL 1980	1981			AFTER 1981		
		PLAN	FC'ST	VAR.	PLAN	FC'ST	VAR.
CAST IRON DW	8.5	9.3	8.8	(.5)	1.3	2.6	1.3
UTILITIES	.3	.6	.5	(.1)	.4	.1	(.3)
PLASTICS	.1	.3	.9	.6	.3	--	(.3)
TOTAL	8.9	10.2	10.2	--	2.0	2.7	.7
SIGNIFICANT PROJ.-CIDW							
ENVIRONMENTAL	.1	.3	.1	(.2)	--	--	--
FORK TRUCKS	.2	.9	.9	--	--	--	--
TRUCKS AND TRAILERS	1.5	.3	.3	--	--	--	--
HERMAN AUTO FOLDING	4.7	2.2	2.9	.7	--	1.2	1.2
PATTERNS	.4	.5	.3	(.2)	.1	.3	.2
TYLER SAND CO.	--	--	1.1	1.1	--	--	--
UTILITIES							
PATTERNS	.2	.6	.4	(.2)	.2	.2	--
PLASTICS							
PVC EXTRUDER, ETC.	--	--	.7	.7	--	--	--
TOOLING	--	.2	.1	(.1)	.2	--	(.2)
OTHER	1.8	5.2	3.4	(1.8)	1.5	1.0	(.5)
TOTAL	8.9	10.2	10.2	--	2.0	2.7	.7

CONFIDENTIAL
T-52710

1982 ANNUAL PROFIT PLAN

[illegible]

CONFIDENTIAL
T-52712

1982 ANNUAL PROJECT PLAN

CONFIDENTIAL
T-52713

CONFIDENTIAL
T-52715

1982 ANNUAL PROFIT PLAN

[illegible]

CONFIDENTIAL
T-52717

1982 ANNUAL PROFIT PLAN

IV. 1982 ANNUAL PROFIT PLAN

[illegible]

OPERATING UNIT.	TYLER PIPE INDUSTRIES, INC.	PREPARED BY:	PAGE 31	DATE 11/13/81
-----------------	-----------------------------	--------------	---------	---------------

CONFIDENTIAL
T-52719

IV. 1982 ANNUAL PROFIT PLAN

G. NET INCOME	A/F 1981	1982				YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	
NET SALES	187.7	41.5	52.4	57.0	52.6	203.5
OPERATING PROFITS	26.6	4.5	7.4	8.8	7.5	28.2
ADJ. TO OPER. PROFITS	--	--	--	--	--	--
PROFITS PRETAX/ INTERCO. INT.	26.6	4.5	7.4	8.8	7.5	28.2
INTERCOMPANY INTEREST	6.1	1.4	2.2	1.6	1.5	6.7
PROFITS PRETAX	20.5	3.1	5.2	7.2	6.0	21.5
INCOME TAXES:						
STATE	.3	--	.1	--	.1	.2
FEDERAL	8.3	1.4	2.4	3.3	1.7	8.8
NET INCOME	11.9	1.7	2.7	3.9	4.2	12.5

CONFIDENTIAL
T-52720

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52724

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

IV. 1982 ANNUAL PROFIT PLAN

L. Review of Competition

<u>Major Products</u>	<u>Estimated Market Size (000) Dollars</u>		<u>% of Market Penetration</u>	
	<u>1981</u>	<u>1982</u>	<u>1981</u>	<u>1982</u>
CI-DWV				
Tyler Pipe Industries, Inc.	102,000	110,000	46.9	48.9
Central	11,000		5.0	
U. S. Pipe	30,000		13.8	
Charlotte	21,000		9.6	
All Other	53,700		24.7	
Total	<u>217,700</u>	<u>225,000</u>	<u>100.0</u>	<u>100.0</u>
PLASTIC DWV				
Tyler Pipe Industries, Inc.	14,675	17,550	7.3	8.8
All Other	185,325		92.7	
Total	<u>200,000</u>	<u>200,000</u>	<u>100.0</u>	<u>100.0</u>
UTILITIES				
Tyler Pipe Industries, Inc.	49,812	54,058	24.5	24.5
U. S. Pipe	35,580		17.5	
Acipco	35,580		17.5	
Clow	23,381		11.5	
All Other	58,961		29.0	
Total	<u>203,314</u>	<u>220,645</u>	<u>100.0</u>	<u>100.0</u>
SPECIFICATION PRODUCTS				
Tyler Pipe Industries, Inc.	17,640	19,000	27.0	28.8
Smith	17,000		26.0	
Zurn	18,500		28.3	
Josam	12,000		18.3	
All Other	260		.4	
Total	<u>65,400</u>	<u>66,000</u>	<u>100.0</u>	<u>100.0</u>
Grand Total	<u>686,414</u>	<u>711,645</u>	<u>100.0</u>	<u>100.0</u>

Date November 1981

Page 37

CONFIDENTIAL
T-52725

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

IV. 1982 ANNUAL PROFIT PLAN

M. Potential Problem Areas

The Potential Problem Areas for Tyler Pipe Industries, Inc. in 1982 are as follows:

1. Price of Scrap
2. Level of construction spending
3. Government regulations
4. Possible labor problems
 - a. Union campaigns
 - b. Getting and retaining employees
5. Import competition
6. Availability and price of:
 - a. Coke
 - b. Natural gas
 - c. Electricity

Date November 1981

Page 38

CONFIDENTIAL
T-52726

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

IV. 1982 ANNUAL PROFIT PLAN

N. Major Anticipated Events

The Major Anticipated Events for Tyler Pipe Industries, Inc. in 1982 are as follows:

1. Recuperative Hot Blast at North Plant
2. Housing market recovery

Date November 1981

Page 39

CONFIDENTIAL
T-52727

IV. 1982 ANNUAL PROFIT PLAN

1982 ANNUAL PROFIT PLAN

O.	NET INCOME	YEAR 1982	1982											
			JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
	NET SALES	203.5	15.0	12.9	13.6	19.9	16.4	16.1	21.5	18.0	17.5	22.1	15.8	14.7
	OPERATING PROFITS	28.2	1.3	1.5	1.7	2.9	2.3	2.2	3.1	2.9	2.8	3.6	2.2	1.7
	ADJ. TO OPERATING PROFITS	--	--	--	--	--	--	--	--	--	--	--	--	--
	PROFITS PRETAX/ INTERCO. INT.	28.2	1.3	1.5	1.7	2.9	2.3	2.2	3.1	2.9	2.8	3.6	2.2	1.7
	INTERCOMPANY INTEREST	6.7	.5	.4	.5	1.1	.5	.6	.5	.6	.5	.5	.5	.5
	PROFITS PRETAX	21.5	.8	1.1	1.2	1.8	1.8	1.6	2.6	2.3	2.3	3.1	1.7	1.2
	INCOME TAXES:													
	STATE	.2	--	--	--	.1	--	--	--	--	--	.1	--	--
	FEDERAL	8.8	.4	.5	.5	.8	.8	.8	1.2	1.0	1.1	1.4	.8	(.5)
	NET INCOME	12.5	.4	.6	.7	.9	1.0	.8	1.4	1.3	1.2	1.6	.9	1.7
OPERATING UNIT			TYLER PIPE INDUSTRIES, INC.										DATE 11/13/81	
			PREPARED BY:										PAGE 40	

CONFIDENTIAL
T-52728

IV, 1982 ANNUAL PROFIT PLAN

1982 ANNUAL PROFIT PLAN

O-1	NET INCOME	YEAR 1982	1982											
			JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
	NET SALES	203496	14990	12920	13594	19955	16381	16106	21502	18013	17457	22076	15762	14740
	OPERATING PROFITS	28248	1290	1550	1716	2859	2344	2181	3067	2958	2776	3558	2212	1757
	ADJ. TO OPERATING PROFITS	--	--	--	--	--	--	--	--	--	--	--	--	--
	PROFITS PRE-TAX/ INTERCO. INT.	28248	1290	1550	1716	2859	2344	2181	3067	2958	2776	3558	2212	1757
	INTERCOMPANY INTEREST	6754	468	484	500	1079	524	600	526	533	524	513	506	497
	PROFITS PRE-TAX	21494	822	1066	1216	1780	1820	1581	2541	2425	2252	3045	1706	1240
	INCOME TAXES:													
	STATE	238	6	6	3	26	21	15	26	26	21	36	22	30
	FEDERAL	8795	375	488	538	807	828	720	1157	1104	1026	1384	775	(422)
	NET INCOME	12461	441	572	655	947	971	846	1358	1295	1205	1625	909	1637

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

PAGE 41

DATE 11/13/81

CONFIDENTIAL
T-52729

IV. 1982 ANNUAL PROFIT PLAN

1982 ANNUAL PROFIT PLAN

P.	BALANCE SHEET	12/31 1981	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
	CASH	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
	ACCOUNTS RECEIVABLE (NET)	15.4	17.1	17.8	18.0	22.7	22.7	22.3	25.1	24.2	24.1	25.8	22.7	19.3
	INVENTORIES	18.1	19.1	20.4	21.4	21.1	20.8	20.5	18.6	19.1	19.3	19.0	19.1	18.3
	OTHER	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
	CURRENT ASSETS	34.1	36.8	38.8	40.0	44.4	44.1	43.4	44.3	43.9	44.0	45.4	42.4	38.2
	INTANGIBLES & OTHER	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7
	PROP., PLANT & EQUIP. (NET)	33.7	34.1	34.2	34.4	34.7	35.3	35.7	35.4	35.2	35.1	35.0	35.3	35.2
	TOTAL ASSETS	98.5	101.6	103.7	105.1	109.8	110.1	109.8	110.4	109.8	109.8	111.1	108.4	104.1
	ACCTS. PAYABLE & ACCR. LIAB.	11.2	12.0	11.9	11.9	15.1	15.3	14.7	14.1	14.6	16.0	17.8	16.8	11.9
	INCOME TAXES PAYABLE	.2	.5	.7	.7	.8	.9	.7	1.2	1.2	1.1	1.5	.9	.1
	CURRENT LIABILITIES	11.4	12.5	12.6	12.6	15.9	16.2	15.4	15.3	15.8	17.1	19.3	17.7	12.0
	INTERCOMPANY ACCOUNTS	13.5	15.1	16.5	17.2	17.7	16.7	16.4	15.7	13.3	10.8	8.3	6.3	5.4
	DEFERRED F.I.T.	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.9
	STOCKHOLDERS EQUITY	70.3	70.7	71.3	72.0	72.9	73.9	74.7	76.1	77.4	78.6	80.2	81.1	82.8
	TOTAL LIAB. & S. E.	98.5	101.6	103.7	105.1	109.8	110.1	109.8	110.4	109.8	109.8	111.1	108.4	104.1
OPERATING UNIT TYLER PIPE INDUSTRIES, INC.		PREPARED BY:										PAGE 42		DATE 11/13/81

CONFIDENTIAL
T-52730

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52732

1982 ANNUAL PROJECT PLAN

S.	INCOME TAXES PAYABLE	FC'ST 1981	1982					YEAR
			1ST Q.	2ND Q.	3RD Q.	4TH Q.		
	ADDITIONS							
	PROVISION	9.3	1.4	2.5	3.3	2.4	9.6	
	DEFERRED (INCR.) DECR.	(.7)	--	--	--	(.6)	(.6)	
	TOTAL	8.6	1.4	2.5	3.3	1.8	9.0	
	PAYMENTS							
	FIT TRF/INTERCO. AT Y/E	(1.1)	--	--	--	(.6)	(.6)	
	FIT PAID TO CORP.	9.4	.8	2.2	2.9	3.3	9.2	
	SIT PAID AUTH.	.1	.1	.2	--	--	.3	
	TOTAL	8.4	.9	2.4	2.9	2.7	8.9	
	NET CHANGE	.2	.5	--	.4	(1.0)	(.1)	
	BEGINNING BALANCE	--	.2	.7	.7	1.1	.2	
	ENDING BALANCE	.2	.7	.7	1.1	.1	.1	

OPERATING UNIT TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

PAGE 46

DATE 11/13/81

1982 ANNUAL PROFIT PLAN

[illegible]

CONFIDENTIAL
T-52735

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52737

V. 1983

CONFIDENTIAL
T-52738

V. 1983 ANNUAL PROFIT PLAN

1982 ANNUAL PROFIT PLAN

A. NET SALES B. OPERATING PROFITS		PLAN 1982	1983					YEAR
			1ST Q.	2ND Q.	3RD Q.	4TH Q.		
A. NET SALES								
CAST IRON DWV		131.9	29.0	40.7	41.3	36.6	147.6	
UTILITIES		54.1	12.3	16.4	18.1	14.6	61.4	
PLASTICS		17.5	3.7	6.3	6.5	4.3	20.8	
CONSOLIDATED		203.5	45.0	63.4	65.9	55.5	229.8	
B. OPERATING PROFITS								
CAST IRON DWV		16.3	3.6	5.3	5.6	3.8	18.3	
UTILITIES		11.2	2.3	3.4	3.6	3.0	12.3	
PLASTICS		.7	--	.4	.5	.1	1.0	
CONSOLIDATED		28.2	5.9	9.1	9.7	6.9	31.6	
OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.								

PREPARED BY:

PAGE 50

DATE 11/13/81

CONFIDENTIAL
T-52739

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52740

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52741

1982 ANNUAL PROFIT PLAN

[illegible]

CONFIDENTIAL
T-52742

V. 1983 ANNUAL PROFIT PLAN

1982 ANNUAL PROFIT PLAN

G. NET INCOME	PLAN 1982	1983				YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	
NET SALES	203.5	45.0	63.4	65.9	55.5	229.8
OPERATING PROFITS	28.2	5.9	9.1	9.7	6.9	31.6
ADJ. TO OPERATING PROFITS	--	--	--	--	--	--
PROFIT PRETAX/ INTERCO. INT.	28.2	5.9	9.1	9.7	6.9	31.6
INTERCOMPANY INTEREST	6.7	1.4	2.1	1.6	1.5	6.6
PROFITS PRETAX	21.5	4.5	7.0	8.1	5.4	25.0
INCOME TAXES:						
STATE	.2	--	--	--	--	--
FEDERAL	8.8	2.1	3.2	3.7	1.7	10.7
NET INCOME	12.5	2.4	3.8	4.4	3.7	14.3

OPERATING UNIT

TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

PAGE 54

DATE 11/13/81

CONFIDENTIAL
T-52743

1982 ANNUAL PROFIT PLAN

H.	BALANCE SHEET	12/31 1982		3/31	6/30	9/30	12/31			
	CASH	.3		.3	.3	.3	.3			
	ACCOUNTS RECEIVABLE (NET)	19.3		20.3	27.3	28.3	21.5			
	INVENTORIES	18.3		22.1	20.8	19.8	19.0			
	OTHER	.3		.3	.3	.3	.3			
	CURRENT ASSETS	38.2		43.0	48.7	48.7	41.1			
	INTANGIBLES AND OTHER	30.7		30.7	30.7	30.7	30.7			
	PROP., PLANT & EQUIP. (NET)	35.2		35.7	36.4	36.4	36.2			
	TOTAL ASSETS	104.1		109.4	115.8	115.8	108.0			
	ACCTS PAYABLE & ACCR.LIAB.	11.9		11.7	13.9	15.4	11.9			
	INCOME TAXES PAYABLE	.1		.8	1.2	1.3	--			
	CURRENT LIABILITIES	12.0		12.5	15.1	16.7	11.9			
	INTERCOMPANY ACCOUNTS	5.4		7.8	7.8	1.8	(5.2)			
	DEFERRED F.I.T.	3.9		3.9	3.9	3.9	4.2			
	STOCKHOLDERS EQUITY	82.8		85.2	89.0	93.4	97.1			
	TOTAL LIAB. & S. E.	104.1		109.4	115.8	115.8	108.0			

OPERATING UNIT:

TYLER PIPE INDUSTRIES, INC.

DATE 11/13/83

PREPARED BY: _____ PAGE 55

V. 1983 ANNUAL PROFIT PLAN

1982 ANNUAL PROFIT PLAN

I. SOURCE AND APPLICATION OF FUNDS	PLAN 1982	1983				1982			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	1ST Q.	2ND Q.	3RD Q.
SOURCE OF FUNDS:									
NET INCOME	12.5	2.4	3.8	4.4	3.7	14.3			
DEPRECIATION	7.7	2.0	2.0	2.0	2.0	8.0			
TOTAL	20.2	4.4	5.8	6.4	5.7	22.3			
APPLICATION OF FUNDS:									
INTERCOMPANY - CORPORATE	8.1	(2.4)	--	6.0	7.0	10.6			
CURRENT ASSETS INCR(DEC)	4.1	4.8	5.7	--	(7.6)	2.9			
CURRENT LIAB. DECR.(INCR)	(.6)	(.5)	(2.6)	(1.6)	4.8	.1			
OTHER ASSETS INCR. (DECR)	--	--	--	--	--	--			
CAPITAL EXPENDITURES(NET)	9.2	2.5	2.7	2.0	1.8	9.0			
DEFERRED FIT DECR. (INCR)	(.6)	--	--	--	(.3)	(.3)			
TOTAL	20.2	4.4	5.8	6.4	5.7	22.3			
CASH CHANGE	--	--	--	--	--	--			
CASH BALANCE - BEGINNING	.3	.3	.3	.3	.3	.3			
CASH BALANCE - ENDING	.3	.3	.3	.3	.3	.3			
OPERATING UNIT									
TYLER PIPE INDUSTRIES, INC.						PAGE 56	DATE 11/13/81		

CONFIDENTIAL
T-52745

1982 ANNUAL PROFIT PLAN

[illegible]

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52747

1982 ANNUAL PROFIT PLAN

DATE 11/13/81

1982 ANNUAL PROFIT PLAN

PAGE 62 DATE 11/13/81

CONFIDENTIAL
T-52751

VI. Long Range

CONFIDENTIAL
T-52752

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52753

1982 ANNUAL PROFIT PLAN

VI. LONG RANGE PLAN - 5 YEARS

[illegible]

OPERATING UNIT

TYLER PIPE INDUSTRIES, INC.

PREPARED BY

PAGE 66

DATE 11/13/81

CONFIDENTIAL
T-52756

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52757

VI. LONG RANGE PLAN - 5 YEARS

1982 ANNUAL PROFIT PLAN

H.	SOURCE AND APPLICATION OF FUNDS	ACTUAL 1980	1981					FORECAST					1985	1986
			1981	1982	1983	1984	1985	1986	1987	1988	1989	1990		
	SOURCE OF FUNDS:													
	NET INCOME	10.5	11.9	12.5	14.3	15.7	16.9	17.8						
	DEPRECIATION	7.0	7.1	7.7	8.0	8.1	8.3	8.4						
	TOTAL	17.5	19.0	20.2	22.3	23.8	25.2	26.2						
	APPLICATION OF FUNDS:													
	INTERCOMPANY-CORPORATE	14.5	7.9	8.1	10.6	12.2	13.3	14.9						
	CURR. ASSETS INCR. (DECR)	(2.4)	(.1)	4.1	2.9	2.8	3.1	2.0						
	CURR. LIAB. DECR. (INCR.)	(2.9)	1.5	(.6)	.1	(.4)	(.4)	(.4)						
	OTHER ASSETS INCR. (DECR.)	(.2)	--	--	--	--	--	--						
	CAPITAL EXPENDITURES (NET)	8.7	10.4	9.2	9.0	9.5	9.5	10.0						
	DEFERRED FIT DECR. (INCR.)	(.1)	(.7)	(.6)	(.3)	(.3)	(.3)	(.3)						
	TOTAL	17.6	19.0	20.2	22.3	23.8	25.2	26.2						
	CASH CHANGE	(.1)	--	--	--	--	--	--						
	CASH BALANCE-BEGINNING	.4	.3	.3	.3	.3	.3	.3						
	CASH BALANCE-ENDING	.3	.3	.3	.3	.3	.3	.3						

OPERATING UNIT TYLER PIPE INDUSTRIES, INC.

PREPARED BY

PAGE 68

DATE 11/13/81

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52759

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52760

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52763

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52764

TYLER PIPE INDUSTRIES, INC.

1982 ANNUAL PROFIT PLAN

VI. LONG RANGE PLAN - 5 YEARS

P. Key Influencing Factors

1. Governmental
 - a. Housing Programs
 - b. Sewer and Water Programs
 - c. Health and Safety Act
 - d. Environmental and Ecological Standards
2. Growth in construction spending in real terms
3. Per cent of DWV market in cast iron, plastic and other materials
4. Other products sold by Tyler using present distribution channels that offer attractive return on investment opportunities
5. Competitor production decisions
6. Import competition
7. U. S. and world wide supply of energy

Date November 1981

Page 75

CONFIDENTIAL
T-52765

CONFIDENTIAL
T-52766

UTILITY DIVISION
FITTINGS CUSTOMER TONS SOLD
TOP TEN STATES
1979-1981 A/F

	TONS			% TOTAL TONS		
	A/F 1981	1980	1979	A/F 1981	1980	1979
TEXAS	6,896	6,500	7,775	13.2	12.4	12.5
CALIFORNIA	5,328	5,449	6,187	10.2	10.4	9.9
COLORADO	3,927	3,916	4,368	7.5	7.5	7.0
FLORIDA	3,013	2,984	2,513	5.7	5.7	4.0
ILLINOIS	1,928	1,849	2,730	3.7	3.5	4.4
MICHIGAN	1,854	1,849	2,909	3.5	3.5	4.7
WASHINGTON	1,851	1,892	2,225	3.5	3.6	3.6
MINNESOTA	1,487	1,398	1,848	2.8	2.7	3.0
NEW YORK	1,390	1,218	1,205	2.6	2.4	1.9
LOUISIANA	1,344	1,207	1,342	2.6	2.3	2.1
TOTAL TOP 10 STATES	29,018	28,262	33,102	55.3	54.0	53.1
TOTAL TONS	52,440	52,366	62,282			

1981 PERFORMANCE REVIEW

CONFIDENTIAL
T-52768

CAST IRON DIM-TEXAS & UTILITIES
EXPORT SALES AS % OF TOTAL SALES

	CAST IRON DIM-TEXAS			UTILITY DIVISION		
	EXPORT TONS	% OF TOTAL	TOTAL TONS	EXPORT TONS	% OF TOTAL	TOTAL TONS
1975	1,891	1.5	124,365	2,493	5.5	45,069
1976	2,594	1.9	137,888	1,391	3.1	45,491
1977	2,050	1.4	144,864	696	1.2	58,888
1978	2,493	1.7	151,056	1,001	1.5	66,141
1979	4,860	3.3	146,625	779	1.3	62,282
1980	5,821	5.0	116,577	764	1.6	47,960
YTD 9/26/81	6,475	6.0	107,723	575	1.4	41,262

CONFIDENTIAL
T-52769

PLASTIC DIVISION
SELLING PRICE & MATERIAL COST
COMPARISON
1977-1981

	PVC PIPE		PVC FITTINGS	
	SELLING PRICE	MATERIAL COST	SELLING PRICE	MATERIAL COST
SEPTEMBER 30, 1977	\$.41	\$.29	--	--
SEPTEMBER 10, 1978	.39	.30	--	--
SEPTEMBER 30, 1979	.45	.33	\$ 1.00	\$.41
SEPTEMBER 30, 1980	.40	.27	1.00	.41
SEPTEMBER 30, 1981	\$.41	\$.31	\$.96	\$.40

% CHANGE

1977-1978	(5)%	3%	--	--
1978-1979	15%	10%	--	--
1979-1980	(11)%	(18)%	--	--
1980-1981	3%	15%	(4)%	(2)%
1977-1981	--	7%	--	--

CONFIDENTIAL
T-52770

PLASTIC DIVISION
PVC PIPE THOUSANDS OF POUNDS SOLD
TOP TEN STATES
1979 - 1981 A/F

	THOUSANDS OF POUNDS			% OF TOTAL		
	A/F	1980	1979	A/F	1980	1979
TEXAS	16,119	9,744	3,724	63.0	62.4	41.2
OKLAHOMA	2,775	1,367	773	10.8	8.8	8.5
LOUISIANA	2,582	937	41	10.1	6.0	1.5
NEW MEXICO	790	448	133	3.1	2.9	1.5
MISSOURI	684	516	438	2.7	3.3	4.8
EXPORT	667	555	56	2.6	3.6	.6
ARKANSAS	494	158	210	1.9	1.0	2.3
COLORADO	479	277	244	1.9	1.8	2.7
WYOMING	198	159	106	.8	1.0	1.2
ILLINOIS	187	327	403	.7	2.1	4.5
TOTAL TOP 10 STATES	24,976	14,488	6,128	97.6	92.9	67.8

1981 PERFORMANCE REVIEW

CONFIDENTIAL
T-52771

PLASTIC DIVISION
PVC FITTINGS THOUSANDS OF POUNDS SOLD
TOP TEN STATES
1979-1981 A/F

	THOUSANDS OF POUNDS			% OF TOTAL		
	A/F	1980	1979	A/F	1980	1979
TEXAS	1,342	696	438	59.0	46.8	40.5
LOUISIANA	268	176	2	11.7	11.8	1.2
OKLAHOMA	157	116	53	6.9	7.8	4.9
TENNESSEE	95	109	44	4.2	7.3	4.1
NEW MEXICO	79	42	22	3.5	2.8	2.0
MISSOURI	55	29	58	2.4	2.0	5.4
COLORADO	49	23	16	2.1	1.5	1.5
ARKANSAS	42	11	32	1.8	.7	2.9
ILLINOIS	42	29	76	1.8	2.0	7.0
FLORIDA	41	92	35	1.8	6.3	3.2
TOTAL TOP 10 STATES	2,170	1,323	776	95.2	89.0	71.7
TOTAL POUNDS	2,279	1,487	1,082			

1981 PERFORMANCE REVIEW

CAST IRON DIV - TEXAS DIVISION
ANALYSIS OF FACTORY PAYROLL
YTD 9/26/81 VS. YTD 9/27/80

TOTAL FACTORY PAYROLL-EXCLUDING TRUCK DRIVERS AND PLASTICS (1)

	ACTUAL YTD <u>9/26/81</u>	ACTUAL YTD <u>9/27/80</u>
PAYROLL	\$ 22,895,294	\$ 19,131,909
TONS PRODUCED	149,456	125,886
LABOR PER N. T.	\$ 153.19	151.98
AVERAGE NUMBER OF EMPLOYEES	1,964	2,136
HOURS WORKED	2,925,004	2,715,476
AVERAGE HOURLY RATE	\$ 7.83	\$ 7.05
MAN HOURS PER N. T.	19.57	21.57

(1) INCLUDES VACATION PAY, BONUSES, AND HOLIDAY PAY.

CONFIDENTIAL
T-52773

CAST IRON DW - PENN DIVISION
ANALYSIS OF FACTORY PAYROLL
YTD 9/26/81 VS. YTD 9/27/80

TOTAL FACTORY PAYROLL-EXCLUDING TRUCK DRIVERS (1)

	ACTUAL YTD <u>9/26/81</u>	ACTUAL YTD <u>9/27/80</u>
PAYROLL	\$ 1,966,003	\$ 1,552,485
TONS PRODUCED	21,904	17,510
LABOR PER N. T.	\$ 89.76	\$ 88.66
AVERAGE NUMBER OF EMPLOYEES	189	180
HOURS WORKED	277,731	240,433
AVERAGE HOURLY RATE	\$ 7.08	\$ 6.46
MAN HOURS PER N. T.	12.70	13.70

(1) INCLUDES VACATION PAY, BONUSES, AND HOLIDAY PAY.

CONFIDENTIAL
T-52774

CAST IRON DWV PENN DIVISION
FOUR YEAR SUMMARY

	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>A/F</u> <u>1981</u>
TONS SOLD	44,536	38,219	31,776	35,580
CUSTOMER SALES	\$ 21,227	\$ 21,500	\$ 20,033	\$ 23,391
PROFIT PRETAX/INTEREST	\$ 3,512	\$ 3,464	\$ 3,522	\$ 4,608
PROFIT MARGIN	17%	16%	18%	20%
RETURN ON ASSETS	50%	46%	52%	63%

CONFIDENTIAL
T-52775

TYLER PIPE INDUSTRIES, INC.
OPERATIONS COMPARISON (A)

<u>FOR THE 39 WEEKS ENDED</u>	<u>TOTAL PAYROLL</u>	<u>TOTAL HOURS</u>	<u>TOTAL EMPLOYEES</u>	<u>TONS PRODUCED¹</u>
9-29-79	\$ 36,813	4,545,480	3,201	191,678
9-27-80	\$ 32,131	3,494,852	2,617	143,397
9-26-81	\$ 37,054	3,751,570	2,723	171,313
<u>% CHANGE</u>				
1979-1980	(12.7%)	(23.1%)	(18.3%)	(25.2%)
1980-1981	15.3%	7.3%	4.0%	19.5%

(A) INCLUDES TYLER AND PENN; HOURLY AND SALARIED.

TYLER PIPE INDUSTRIES, INC.
CI-DW OPERATIONS COMPARISON
NORTH PLANT

	<u>TONS PRODUCED</u>		<u>DAYS OPERATED</u>		<u>PAYROLL</u>		<u>EMPLOYEES</u>	
	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>
JANUARY	8,826	9,256	12	14	\$ 481,710	\$ 529,794	520	425
FEBRUARY	8,607	11,673	12	16	470,771	547,809	516	419
MARCH	<u>11,622</u>	<u>9,440</u>	<u>15</u>	<u>12</u>	<u>519,466</u>	<u>491,790</u>	<u>499</u>	<u>419</u>
1ST QTR.	<u>29,055</u>	<u>30,369</u>	<u>39</u>	<u>42</u>	<u>1,471,947</u>	<u>1,559,393</u>	<u>499</u>	<u>419</u>
APRIL	10,952	12,102	15	17	493,187	604,527	468	423
MAY	5,363	9,816	12	15	282,851	498,258	435	422
JUNE	<u>7,996</u>	<u>11,464</u>	<u>12</u>	<u>16</u>	<u>351,015</u>	<u>536,162</u>	<u>419</u>	<u>429</u>
2ND QTR.	<u>24,311</u>	<u>33,382</u>	<u>39</u>	<u>48</u>	<u>1,127,053</u>	<u>1,638,947</u>	<u>419</u>	<u>429</u>
JULY	5,702	7,290	9	9	281,601	403,350	420	426
AUGUST	8,321	8,209	12	12	392,304	445,691	426	418
SEPTEMBER	<u>8,391</u>	<u>8,732</u>	<u>12</u>	<u>12</u>	<u>393,513</u>	<u>435,778</u>	<u>426</u>	<u>422</u>
3RD QTR.	<u>22,414</u>	<u>24,231</u>	<u>33</u>	<u>33</u>	<u>\$ 1,067,418</u>	<u>\$ 1,284,819</u>	<u>426</u>	<u>422</u>

CONFIDENTIAL
T-5277

TYLER PIPE INDUSTRIES, INC.
CI-DW OPERATIONS COMPARISON
SOUTH PLANT

	<u>TONS PRODUCED</u>		<u>DAYS OPERATED</u>		<u>PAYROLL</u>		<u>EMPLOYEES</u> <u>at END OF PERIOD</u>	
	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>	<u>1981</u>
JANUARY	5,540	6,982	12	16	\$ 559,875	\$ 644,557	609	489
FEBRUARY	6,658	6,234	14	16	637,168	609,279	610	495
MARCH	6,711	6,246	15	16	684,304	602,047	633	503
1ST QTR.	18,909	19,462	41	48	1,881,347	1,855,883	633	503
APRIL	6,973	8,257	15	19	643,316	743,345	601	496
MAY	4,443	6,792	9	15	415,904	587,313	513	491
JUNE	4,137	5,591	12	16	350,233	571,589	472	446 *
2ND QTR.	15,553	20,640	36	50	1,409,453	1,902,247	472	446
JULY	3,829	5,351	10	16	311,431	562,107	475	452
AUGUST	5,439	6,197	14	16	487,718	578,577	475	447
SEPTEMBER	6,384	4,887	16	15	525,134	533,103	475	441
3RD QTR.	15,652	16,435	40	47	\$ 1,324,283	\$ 1,673,787	475	441

* 43 EMPLOYEES TRANSFERRED TO MOLDMASTER.

TYLER PIPE INDUSTRIES, INC.
CI-DWV OPERATIONS COMPARISON
MOLDMASTER
1981

	<u>TONS PRODUCED</u>	<u>DAYS OPERATED</u>	<u>PAYROLL</u>	<u>EMPLOYEES @ END OF PERIOD</u>
3 WEEKS, JUNE	<u>921</u>	<u>12</u>	\$ <u>43,440</u>	43
2ND QTR.	<u>921</u>	<u>12</u>	<u>43,440</u>	43
JULY	1,087	16	57,501	44
AUGUST	1,405	16	63,450	45
SEPTEMBER	<u>1,473</u>	<u>15</u>	<u>60,916</u>	45
3RD QTR.	<u>3,955</u>	<u>47</u>	\$ <u>181,867</u>	45

TYLER PIPE INDUSTRIES
ACTUAL EXPENDITURES*
1973-YTD 9/26/81

YEAR	OSHA			AIR POLLUTION			WATER POLLUTION			TOTAL		
	EXPENSE	CAPITAL	TOTAL	EXPENSE	CAPITAL	TOTAL	EXPENSE	CAPITAL	TOTAL	EXPENSE	CAPITAL	TOTAL
1973	\$ 145	380	525	\$ 114	51	165	\$ 30	750	780	\$ 289	1,181	1,470
1974	77	439	516	214	465	679	89	99	188	380	1,1003	1,383
1975	97	388	485	265	1,223	1,488	251	84	335	613	1,695	2,308
1976	55	1,266	1,319	190	88	278	335	301	636	578	1,655	2,233
1977	71	304	375	310	87	397	302	475	777	683	866	1,549
1978	79	219	298	137	311	448	385	97	482	601	627	1,228
1979	116	208	324	197	2	199	488	30	518	801	240	1,041
1980	80	85	165	236	71	307	370	25	395	686	181	867
YTD 9-26-81	118	51	169	178	138	316	409	289	698	705	478	1,183
TOTAL	836	3,340	4,176	1,841	2,436	4,277	2,659	2,150	4,809	5,336	7,926	13,262

*IN THOUSANDS OF DOLLARS
EXPENSE EXCLUDES DEPRECIATION

TYLER PIPE INDUSTRIES
CAPITAL EXPENDITURES SUMMARY
1981 PERFORMANCE REVIEW

	1981 BUDGET	MOLDMASTER BUDGET	TOTAL
ORIGINAL BUDGET AMOUNT	\$ 8,500	\$ 8,800	\$ 17,300
TRANSFER FROM 1980 BUDGET	<u>500</u>	<u>-0-</u>	<u>500</u>
	\$ 9,000	\$ 8,800	\$ 17,800
LESS: ACTUAL EXPENDITURES			
IN 1980	53	4,680	4,733
(1) YTD 9-26-81	4,946	2,778	7,724
FORECAST-4TH QTR. 1981	<u>1,174</u>	<u>126</u>	<u>1,300</u>
	(6,173)	(7,584)	(13,757)
CARRY-OVER TO 1982 OR DELETE	2,827	1,216	4,043
DELETE FROM BUDGET	<u>(1,358)</u>	<u>(-0-)</u>	<u>(1,358)</u>
NET CARRY-OVER TO 1982	<u>\$ 1,469</u>	<u>\$ 1,216</u>	<u>\$ 2,685</u>

(1) INCLUDES \$ 1,142,800 FOR PURCHASE OF BIG SANDY SAND CO. ASSETS.

CONFIDENTIAL
T-52781

CAST IRON DWV
CUSTOMER TONS SOLD & NET YIELD
1976-1982

	<u>SOIL PIPE</u>		<u>NO-HUB PIPE</u>		<u>SOIL FTGS.</u>		<u>NO-HUB FTGS.</u>		<u>OTHER*</u>		<u>TOTAL</u>
	<u>TONS</u>	<u>YIELD</u>	<u>TONS</u>	<u>YIELD</u>	<u>TONS</u>	<u>YIELD</u>	<u>TONS</u>	<u>YIELD</u>	<u>TONS</u>	<u>TONS</u>	
1976	94,432	321	40,361	271	24,957	455	8,656	644	6,550	174,856	
1977	94,591	337	46,108	270	25,074	532	9,902	655	7,983	183,658	
1978	99,086	346	50,920	292	25,937	567	10,749	693	8,900	195,592	
1979	85,407	389	56,784	324	22,260	668	11,603	750	8,790	184,844	
1980	63,867	450	50,356	379	16,170	756	10,555	855	7,405	148,353	
1981 AF	68,855	477	55,337	399	17,302	800	11,493	902	8,108	161,095	
1982 PLAN	64,220	508	54,210	429	16,005	854	11,065	966	7,500	153,000	
<u>% CHANGE</u>											
1976-1977	--	5%	14%	--	--	17%	14%	2%	22%	5%	
1977-1978	5%	3%	10%	8%	3%	7%	9%	6%	11%	6%	
1978-1979	(14)%	12%	12%	11%	(14)%	18%	8%	8%	(1)%	(5)%	
1979-1980	(25)%	16%	(10)%	17%	(27)%	13%	(9)%	14%	(16)%	(20)%	
1980-1981	8%	6%	10%	5%	7%	6%	9%	5%	9%	9%	
1981-1982	(7)%	6%	(2)%	8%	(7)%	7%	(4)%	7%	(7)%	(5)%	

CONFIDENTIAL
T-52782

*OTHER INCLUDES SPECIALS, RUFWALL & PENN V & S BOXES

CAST IRON DWV

1982 ANNUAL PROFIT PLAN

		1981		ACTUAL		FC'ST		1982		PLAN			
		TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.		
SALES TO CUSTOMERS													
IN TONS:													
SV HUB & SPIGOT PIPE		62873	14582	17345	16721	14225	59270	13530	14955	15830	14955		
XH HUB & SPIGOT PIPE		5982	947	2093	1808	1134	4950	1100	1250	1350	1250		
HUB & SPIGOT PIPE		68855	15529	19438	18529	15359	64220	14630	16205	17180	16205		
SV HUB & SPIGOT FITTINGS		16067	3837	4358	4214	3658	14870	3440	3665	4100	3665		
XH HUB & SPIGOT FITTINGS		1235	255	375	371	234	1135	250	285	315	285		
HUB & SPIGOT FITTINGS		17302	4092	4733	4585	3892	16005	3690	3950	4415	3950		
SPECIALS		3117	738	890	714	775	2900	635	720	825	720		
NO-HUB PIPE		55337	13641	14999	14169	12528	54210	12470	13730	14280	13730		
NO-HUB FITTINGS		11493	2946	3024	2862	2661	11065	2580	2715	3055	2715		
RUFWALL		4504	1225	1071	1147	1061	4140	900	1060	1120	1060		
PENW V & S BOXES		487	84	137	141	125	460	95	120	125	120		
TOTAL		161095	38255	44292	42147	36401	153000	35000	38500	41000	38500		
IN THOUSANDS:													
TY-SEAL GASKETS		4881	1126	1331	1294	1130	4645	1020	1170	1285	1170		
NO-HUB COUPLINGS		8807	2120	2369	2364	1954	12230	2720	3115	3280	3115		

OPERATING UNIT

TYLER PIPE INDUSTRIES, INC.

PREPARED BY

DATE 11/13/81

CONFIDENTIAL
T-52783

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52784

TYLER PIPE INDUSTRIES, INC.
CAST IRON DW
CONSOLIDATED
FOUR YEAR
SALES COMPARISON

	1979		1980		1981 PERFORMANCE REVIEW A/F		1982 ORIGINAL PLAN	
	FEET	TONS	FEET	TONS	FEET	TONS	FEET	TONS
H & S PIPE	19,868	85,407	14,419	63,867	15,342	68,855	14,371	64,220
N - H PIPE	18,899	56,784	16,567	50,356	18,177	55,337	17,816	54,210
TOTAL PIPE	<u>38,767</u>	<u>142,191</u>	<u>30,986</u>	<u>114,223</u>	<u>33,519</u>	<u>124,192</u>	<u>32,187</u>	<u>118,430</u>
	PIECES		PIECES		PIECES		PIECES	
H & S FTGS.	3,775	22,260	2,651	16,170	2,812	17,302	2,603	16,005
N - H FTGS.	<u>5,117</u>	<u>11,603</u>	<u>4,598</u>	<u>10,555</u>	<u>4,795</u>	<u>11,493</u>	<u>4,792</u>	<u>11,065</u>
TOTAL FTGS.	<u>8,892</u>	<u>33,863</u>	<u>7,249</u>	<u>26,725</u>	<u>7,607</u>	<u>28,795</u>	<u>7,395</u>	<u>27,070</u>
SPECIALS		4,817		3,255		3,117		2,900
RUFWALL		<u>3,656</u>		<u>3,752</u>		<u>4,504</u>		<u>4,140</u>
TOTAL		<u>184,527</u>		<u>147,955</u>		<u>160,608</u>		<u>152,540</u>

FEET & PIECES IN THOUSANDS

UTILITY DIVISION
CUSTOMER TONS SOLD & NET YIELD
1976-1982

UTILITY FITTINGS

	<u>TONS</u>	<u>YIELD</u>
1976	45,491	637
1977	58,888	696
1978	66,141	755
1979	62,282	835
1980	52,366	914
1981 A/F	52,440	948
1982 PLAN	56,810	950
<u>%CHANGE</u>		
1976-1977	29%	9%
1977-1978	12%	8%
1978-1979	(6)%	11%
1979-1980	(16)%	9%
1980-1981	--	4%
1981-1982	8%	--

CONFIDENTIAL
T-52787

1982 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52788

PLASTIC DIVISION
FEET, PIECES & POUNDS
1982 (ORIGINAL PLAN
(IN THOUSANDS)

	1978		1979		1980		1981 A/F		1982 PLAN	
	FEET	POUNDS	FEET	POUNDS	FEET	POUNDS	FEET	POUNDS	FEET	POUNDS
PVC PIPE	5,090	5,256	8,500	9,041	17,050	15,601	21,193	25,603	27,316	33,000
ABS PIPE	19,170	13,861	17,940	13,051	10,299	7,620	3,936	2,805	--	--
TOTAL PIPE	24,260	19,117	26,440	22,092	27,349	23,221	25,129	28,408	27,316	33,000
PVC FTGS.	PIECES	--	PIECES	1,860	PIECES	2,462	PIECES	3,875	PIECES	4,020
ABS FTGS.	12,997	5,004	12,034	4,546	5,345	2,154	57	486	--	--
TOTAL FTGS.	12,997	5,004	13,894	5,628	7,807	3,641	3,932	2,765	6,836	4,020
TOTAL		24,121		27,720		26,862		31,173		37,020

CONFIDENTIAL
T-52789

CAST IRON DWM - TEXAS DIVISION

1982 ANNUAL PROFIT PLAN

	1981				ACTUAL				FC'ST				1982				PLAN			
	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.
OPERATING EXPENSE																				
PRODUCTION TONNAGE	189311	49831	54942	44635	39903						184724	44198	44426	50590	45510					
MANUFACTURING EXPENSE																				
FIXED	14295	3436	3513	3544	3802						15341	3813	3832	3842	3854					
VARIABLE																				
DIRECT LABOR	14077	3670	3918	3385	3104						14835	3668	3573	3928	3666					
DIRECT MATERIAL	20148	6907	7494	6045	5702						26210	6172	6309	7184	6545					
DIRECT EXPENSE	34376	8532	9172	8912	8260						35159	8126	8166	9834	9033					
TOTAL VARIABLE	75101	19109	20584	18342	17066						76204	17966	18048	20946	19244					
TOTAL MANUFACTURING EXP.	89396	22545	24097	21886	20868						91545	21779	21880	24788	23098					
VARIABLE PER TON																				
DIRECT LABOR	75	74	71	76	78						80	83	80	78	81					
DIRECT MATERIAL	133	138	137	135	143						142	139	142	142	144					
DIRECT EXPENSE	184	171	167	200	207						191	184	184	194	198					
TOTAL	397	383	375	411	428						413	406	406	414	423					
OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.	PREPARED BY:															DATE 11/13/81				

TYLER PIPE INDUSTRIES, INC.
ACCOUNTS RECEIVABLE

<u>1980 ACTUAL</u>	<u>MARCH</u>	<u>JUNE</u>	<u>SEPTEMBER</u>	<u>DECEMBER</u>
Q/E SALES	\$ 40,564	\$ 39,861	\$ 47,643	\$ 43,793
ACCOUNTS RECEIVABLE	\$ 18,598	\$ 19,050	\$ 20,346	\$ 15,232
AVERAGE COLLECTION PERIOD	42	43	39	32
<u>1981 ACTUAL/FCST</u>				
Q/E SALES	\$ 43,255	\$ 51,985	\$ 50,607	\$ 41,848
ACCOUNTS RECEIVABLE	\$ 18,285	\$ 21,828	\$ 21,606	\$ 15,479
AVERAGE COLLECTION PERIOD	38	38	39	34
<u>1982 PLAN</u>				
Q/E SALES	\$ 41,504	\$ 52,442	\$ 56,972	\$ 52,578
ACCOUNTS RECEIVABLE	\$ 17,971	\$ 22,300	\$ 24,076	\$ 19,317
AVERAGE COLLECTION PERIOD	39	39	38	33

CONFIDENTIAL
T-52791

SIX YEAR SUMMARY

1982 ANNUAL PROFIT PLAN

	PLAN 1982	FC'ST 1981	1980	1979	1978	1977	
SALES	203.5	187.7	171.9	185.1	171.9	154.6	
COST OF GOODS SOLD	148.8	138.4	126.4	141.1	127.3	114.4	
OPERATING PROFIT	28.2	26.6	24.9	23.2	25.7	23.5	
PRETAX PROFIT	21.5	20.5	18.9	16.7	19.9	18.6	
AVG. TOTAL TANGIBLE ASSETS	77.4	74.7	68.2	71.6	64.0	57.2	
AVG. TOTAL LIFO INVY.	19.7	19.7	19.0	19.9	16.1	14.4	
AVG. ACCOUNTS RECEIVABLE	21.8	20.6	18.6	22.1	20.3	16.4	
PRETAX/INTEREST MARGIN	14%	14%	15%	13%	15%	15%	
PRETAX PROFIT MARGIN	11%	11%	11%	9%	12%	12%	
PRETAX INTEREST R.O.A.	36%	36%	37%	32%	40%	41%	
PRETAX R.O.A.	28%	28%	28%	23%	31%	33%	
ASSET TURNOVER	2.6	2.5	2.5	2.6	2.7	2.7	
INVENTORY TURNOVER	7.5	7.0	6.7	7.1	7.9	7.9	
ACCOUNTS REC. TURNOVER	9.3	9.1	9.3	8.4	8.5	9.4	
AVG. COLLECTION PERIOD	39	40	39	43	43	39	
AVG. DAYS SALES IN AVG INV	33	36	38	35	32	32	
OPERATING UNIT	TYLER PIPE INDUSTRIES, INC.						DATE 11/13/81
							PREPARED BY

CONFIDENTIAL
T-52792

TYLER PIPE INDUSTRIES, INC.
SALES, PROFIT PRETAX INTERCO INTEREST &
CAPITAL EXPENDITURES
FIVE YEAR PLAN

<u>SALES</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
1975											
1976	131.0	137.0	144.0	151.0	156.0	186.6					
1977	138.5	149.6	152.9	160.9	173.3	187.0	200.2	233.5			
1978				163.3	174.8	208.3	220.5	249.4			
1979				186.1	196.7	218.2	235.9	251.6	263.3		
1980					189.1	189.8	222.5	256.4	265.9	280.7	
1981							203.5	229.8	250.7	280.7	295.4
ACTUAL	128.1	154.6	171.9	185.1	171.9	187.7*					
<u>PROFIT PRETAX/INTL.</u>											
1975											
1976	16.5	17.3	18.4	19.6	20.6	19.8	25.0	33.9			
1977		14.7	15.9	17.1	18.4	23.4	31.9	30.0			
1978			20.1	20.5	21.8	30.3	28.3	31.4	31.8		
1979				27.2	28.7	26.0	28.4	31.6	33.2	35.1	
1980					20.8	26.2	28.2		34.7	37.3	39.2
1981											
ACTUAL	15.6	23.5	25.7	23.2	24.9	26.6*					
<u>CAPITAL EXPENDITURES</u>											
1975											
1976	9.0	8.9	8.0	8.0	8.0	8.0	9.0	9.0			
1977		7.5	8.0	8.0	8.0	8.5	9.0	9.0			
1978			7.0	7.5	8.5	9.0	9.0	9.0	9.5		
1979				8.2	8.6	10.2	9.0	9.0	9.5	9.5	
1980							9.0	9.0	9.5	9.5	10.0
1981							9.2	9.0			
ACTUAL	5.7	6.1	6.9	7.9	8.9	10.2*					

*1981 PERFORMANCE REVIEW