(25) £7,[illegible] loan repayable 1979-94 at average interest rate of 7.2%.
(26) £7,[illegible] loan repayable 1979-97 in foreign currencies at average interest rate of 11.7%.
(27) £2,900,000 loan repayable within five years at average interest rate of 12.6%.
(28) £2,800,000 loan repayable within five years in foreign currencies at average interest rate of 12.8%.

Capital Stock: Trusthouse Forte Ltd. ordinary; par 25p:

Auth., 240,000,000 shs.; outstg., Oct. 31, 1979, 202,311,[illegible] shs.; par 25p.

Dividends paid (fiscal years since 1974):
1975-76 ....3.7p 1977 ....4.1p 1978 ....5.3p
1979 ....8p

Registrar's & Transfer Office: National Westminster Bank Ltd. Registrar's Department, Bristol Office.

Listed: On London Stock Exchange.

Price Range:	1980	1979	1978	1977	1976
High	208p	200p	262p	200p	137½p
Low	128	126½	164	111	69

Warrants: Outstg., Oct. 31, 1979. Warrants to purchase 90,000 shares of ordinary stock for 85p per share, expiring Mar. 1981.

Listed: On London Stock Exchange.

Price Range:	1980	1979	1978	1977	1976
High	£64	£66	£28¼	£14⁹⁄₁₆	£9¼
Low	31	24¼	11	6	3¼

TUBE INVESTMENTS LTD.

History: Registered in England in 1919.

In April 1969 acquired Vero Machine Tool Co. Ltd. (now Churchill Vero Ltd.).

In June 1969 acquired United Flexible Metallic Tubing Co. Ltd. for £3,645,000 nominal 6½% conv. unsecured loan stock.

In July 1969 acquired Coventry Gauge Ltd. for £6,817,000 nominal of 6½% conv. unsecured loan stock.

In Dec. 1969 acquired The Cyril Bath Company (U.S.A.) through Churchill-Froriep Corp. for $2.8 million in cash.

In early 1970 subsidiary acquired Steel Service & Engineering Ltd., Hamilton, Ont., Canada. Additional 11 domestic cos. were acquired during year.

In Aug. 1970 sold Churchill Tools & Services, Birmingham to Standard Pressed Steel Co. (U.S.) for £2,000,000.

Beginning 1973 acquired 51% of Allen West & Co. Ltd. General Electric Co. owns 49%.

During 1972, group acquired following companies which became subsidiaries: Healy of Leicester Ltd.; Lines Bros. (Canada) Ltd.; Raleigh Industries (Australia) Ltd.; John Elwell Ltd.; Becker Equipment & Lifts Ltd.; Clang Ltd.

In May 1981 acquired King Fifth Wheel Co.

Joint Ventures: In Apr. 1973, Co. announced it signed a reciprocal production and marketing agreement with Okuma Machinery Works Ltd., Nagoya, Japan. Okuma will produce and sell Co.'s machine tool products, while Co.'s machine tool division will make and sell Okuma production grinding equipment. The agreement also provides for continuous interchange of technology to help development of new machine tool products, both conventional and numerically controlled.

In Nov. 1977, Co. and General Electric Co., contributed new operations to their joint venture, Allen West Holding Co., in Britain and South Africa. The venture is 51% held by Co., and 49% by General Electric, Co.

In the U.K., Co. puts its industrial electricity distribution and lighting division into the joint venture. In South Africa, General Electric Co. will add its control gear and lighting business.

Business: Manufactures precision tube, cycles and components, aluminium electrical engineering and steel products. Company and subsidiaries operate following divisions: Steel Tube, Cycle, Aluminium, Electrical, Engineering, Machine Domestic Appliance and Overseas.

Principal Subsidiaries and Associates:
TI Chesterfield Ltd.
TI Desford Ltd.
TI Weldless Ltd.
TI Tube Products Ltd.
TI Accles & Pollock Ltd.
TI Reynolds Ltd.
TI Tubes Ltd.
TI Markland Ltd.
TI Silencers Ltd.
TI Bainbridge Silencers Ltd.
TI Cheswick Silencers Ltd.
TI Raleigh Industries Ltd.
TI Sturmey Archer Ltd.
TI Cox Ltd.
Glow-Worm Ltd.
Radiation-Ascot Ltd.
TI Hartley & Sugden Ltd.
TI New World Ltd.
TI Creda Manufacturing Ltd.
TI Jackson Ltd.
TI Sunhouse Ltd.
TI Russell Hobbs Ltd.
TI Tower Housewares Ltd.
TI Parkray Ltd.
TI Cuerim Equipment Ltd.

PLAINTIFF'S EXHIBIT
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[illegible] Contours Ltd.
TI [illegible]ansport Equipment Ltd.
TI [illegible]urchill Ltd.
TI Matrix Ltd.
Matrix Engineering Ltd.
Wichita Co. Ltd.
TI Fords Ltd.
TI Packaging Machines Ltd.
TI Coventry Gauge
TI Drynamels Ltd.
The British Aluminium Co. Ltd.
Aluminium Wire & Cable Co. Ltd.

Directors

Sir Brian Kellett, Chmn. & Man. Dir.
R.M. Bagnall, Dep. Chmn. & Man. Dir.
J.A.F. Binny, Deputy Chmn.
T.E. Barnsley, Man. Dir.

M.L.G. Boughton	I.H. Phillips
Sir J.W. Menter	I.G.P. Hogg
Lord Penney	F.A. Ruhemann
Sir A.W. France	R.J. Ball
M.B. Forman	Sir St. John Elstub
A.B. Marshall	J.D. Johnson
J.D. Sawkill	G.A. Ashton
M.F. Garner	

Treasurer: A. Stabler.

Secretary: D. Saunders.

Auditors: Price Waterhouse & Co.

Annual Meeting: In May.

No. of Stockholders: Dec. 31, 1979, 43,000.

No. of Employees: Dec. 31, 1979, 70,000 (U.K. group).

Head Office: T.I. House, Five Ways, Birmingham 168SQ, England.

Consolidated Income Account, years ended Dec. 31 (in £1,000):

	1979	1978
Sales	1,213,800	1,106,000
[1]Trading profit	73,500	89,700
Prof. affiliates	1,800	5,400
Total	75,300	95,100
Interest paid	23,100	15,100
Taxation	12,300	17,300
Minority int.	8,300	12,900
Extraord. item	dr1,900	dr11,000
Net profit	29,700	38,800
Dividends	15,100	13,800
Retain. earn.	14,600	25,000
[2]Earn. ord. sh.	53.3p	84.8p

[1]After deduct. depr. of £23,200,000 (1978, £20,900,000) and other expenses and investment income. [2]As reported by Co. on average shs. based on net profit before extraord. item.

Consolidated Balance Sheet, Dec. 31 (in £1,000):

Assets:	1979	1978
Inventory	319,200	305,600
Debtors	245,000	224,200
Other current	25,700	28,700
Total curr.	589,900	558,500
[1]Net property	227,400	212,700
Deferred rev.	2,900	1,400
Trade invest.	34,100	36,100
Total	854,300	808,700
Liabilities:		
Creditors & prov.	225,100	201,900
Accept., loans, etc. ...	31,900	27,500
Banks	21,400	15,100
Tax payable	13,800	9,700
Dividends	7,700	7,300
Total curr.	299,900	261,500
Ordinary stock	59,300	58,700
Reserves	308,400	291,500
Loans	100,500	100,400
Def. liab. & credits ...	26,600	32,300
Minority int.	59,600	64,300
Total	854,300	808,700
[1]Depreciation	195,000	184,500

Long Term Debt

5¾% Unsecured Loan Stock due 1977-82:

Authorized and outstanding, £7,500,000; dated 1957; due Oct. 1, 1982 at par. Interest A&O1. Callable as a whole or in part (by drawings) at any time on or after Oct. 1, 1977 on 3 months' notice at par or by purchase at or under par. Trustee: Atlas Assurance Co. Ltd. offered (£7,500,000) in 1957 at £95½. Listed on London Stock Exchange.

6½% Conv. unsecured loan stock due 1983:

Outstanding, Dec. 31, 1979, £5,177,059; issued in 1969 for acquisitions. Convertible on June 30, to 1983 into 23.9034 ord. shares for every £100 loan stock.

Other Loans: In 1969 following loan stocks were issued in substitution of preference stocks retired and cancelled: £5,000,000 5.8%; £2,087,525 7.7%; £828,487 9% all due 1984-94.

All loan stocks listed on London Stock Exchange.

Capital Stock: Authorized, £85,000,000; issued and outstanding, Dec. 31, 1979, £59,261,362 ord. stock, par £1.

Ordinary has one vote per £1 stock with certain restrictions.

Ordinary Dividends (years ended July 31):
1951 .... 15%; 1954 .... 17½% 1955 ....22½%
1956 .... 12½ 1957 .... 15 1958 ....17½

(years ended Dec. 31):
19[illegible] ....18 1971 ....19 1972 ......1[illegible]
19[illegible] ....14.49p 1974 ....15.82p 1975 ....17.[illegible]
1976 ....18.74p 1977 ......21.1p 1978 ......2[illegible]
1979 ....0.24921p 1980 ......0.255p
[1]17 mos. to Dec. 31.

Price Range (London): 1980, 317-200p; 19[illegible], 440-254p; 1978, 436-336p; 1977, 451-302p; 19[illegible], 388-237p.

American Depositary Receipts: Issued Morgan Guaranty Trust Co., New York, [illegible]positary and Paying Agent in exchange [illegible] company's ordinary stock on basis of [illegible] American share for each £1 stock.

Outstanding: Not disclosed.

Initial dividend of $0.119 paid June 9, 19[illegible] Dec. 23, 1959, $0.203; 1960, $0.295, plus $3.[illegible] proceeds sale of rights; 1961, $0.22; 19[illegible] $0.211; 1963, $0.22; 1964, $0.236; 1965, $0.244; 1966, $0.294; 1967, $0.331; 1968, $0.313; 1969, $0.304; 1970, $0.345; 1971, $0.375; 1972, $0.211; 1973, $0.346; 1974, $0.476; 1975, $0.55, incl. $0.205 proceeds from sale of rights; 1976, $0.288; 1977, $0.605, incl. $0.279 from sale of rights; 1978, $0.403; 1979, $0.501; 1980, $0.583.

Traded (ADR): OTC.

Price Range:	1980	1979	1978	1977	1976
High	5⅛	5⅛	....	7	4⅞
Low	4⅛	5⅛	....	7	4⅛

Subscription Rights: In Sept. 1977, Co. announced rights offering to holders of registered ordinary stock at price of 350p per share on the basis for each one held. Holders of ADR's were not available to participate in the offering.

TURNER & NEWALL LTD.

History: Established in England in 1920.

Business: Co.'s activities are conducted through five operating divisions: plastic and industrial materials, automotive components, chemicals, construction materials and mining.

Subsidiaries: (wholly-owned except as noted):
British Industrial Plastics Ltd.
British Industrial Plastics (S.A.)(Pty.) Ltd. (S. Africa) (80%)
Storey Brothers and Company Ltd.
Storey Corporation of Virginia (U.S.A.)
TBA Industrial Products Ltd.
Engineering Components Ltd.
[1]Briseham Engineering Co. Ltd.
Coopers Filters Ltd.
Coopers Payen Ltd.
Cork Manufacturing Co. Ltd.
[1]Ecsos Development Co. Ltd.
Flexitallic Gaskets Ltd.
Halls Gaskets Ltd.
[1]Hydra-Tight Ltd. (75%)
Payen International Ltd.
HDF Flexitallic GmbH (Federal German Republic) (80%)
Payen BV (Holland)
Components (Eastern) Ltd. (Hong Kong)
Coopers FIAAM SpA (Italy)
Payen New Zealand Gaskets Ltd. (New Zealand)
[1]J. Payen (Ireland) Ltd. (Republic of Ireland)
Flexitallic Gaskets Africa Ltd. (S. Africa) (80%)
Payen Components South Africa Ltd. (S. Africa) (80%)
Flexitallic Gasket Co. Inc. (U.S.A.)
Ferodo Ltd.
Bureau Technique International SA (Belgium) (68%)
Ferodo GmbH (Federal German Republic)
Hindustan Ferodo Ltd. (India) (73.9%)
Ferodo Italiana SpA (Italy) (90%)
Turners Engineering Products (Nigeria) Ltd. (Nigeria) (60%)
Ferobrake (Pty.) Ltd. (S. Africa) (80%)
Ferobrake (Transvaal) (Pty.) Ltd. (S. Africa) (80%)
Ferodo (Pty.) Ltd. (S. Africa) (80%)
Nuturn Corp. (U.S.A.) (80%)
Philip A. Hunt Chemical Corp. (U.S.A.) (63.5%)
Newalls Insulation Co. Ltd.
TAC Construction Materials Ltd.
Turners Building Products (Northern Ireland) Ltd. (51%)
Atlas Turner Inc. (Canada)
Turners Building Products Ltd. (Canada) (90%)
Ets Dugard et Fils SA (France) (82%)
Asbestos Cement Ltd. (India) (74%)
Turners Building Products (Arewa) Ltd. (Nigeria) (56%)
Turners Building Products (Emene) Ltd. (Nigeria) (60%)
Turnall Ltd. (S. Africa) (80%)
TAP Building Products Ltd. (Zambia)
[1]Turnall Holdings (Pvt.) Ltd. (Zimbabwe Rhodesia)
Turner Asbestos Fibres Ltd.
Bell Asbestos Mines Ltd. (Canada)
Dublin Consolidated Mines (Pty.) Ltd. (S. Africa)
Havelock Asbestos Mines (Swaziland) Ltd. (Swaziland) (60%)
[1]Shabanie & Mashaba Mines (Pvt.) Ltd. (Zimbabwe Rhodesia)
[1]Held by Turner & Newall Ltd.

EXHIBIT 7

we serving.

6. On May 29, 1962 I travelled to Ambler, Pennsylvan to meet with George Barge, Vice-President of K&M, and Ralph Bateman, Deputy Chairman of T&N, and there received the permis sion of the latter to have Nicolet personnel inspect the asset remaining to be sold and the business records pertinent thereto for the purpose of deciding whether or not Nicolet might wish make an offer for any portion of those assets.

7. The investigation conducted during the following month led to the conclusions that K&M asbestos paper sales vol probably could be shifted successfully to Nicolet's Norristown Pennsylvania plant, that K&M asbestos millboard volume probabl could not be shited to Nicolet's Norristown plant but that enou millboard business might be generated from K&M customers and elsewhere for profitable operation of both the Norristown and Ambler millboard machines, that Nicolet should be able profital to extend its gasketing business beyond the paper gasketing mat rials which it was selling and into compressed asbestos sheet packing by acquiring the Ambler facilities which were making th product, provided that Nicolet could acquire the pertinent K&M trademarks and thus avoid the long delay of qualifying its own marks under hundreds of specifications, that by completing the market introduction of a new product which K&M had developed Nicolet probably could generate sufficient monolithic asbestos cement board volume to justify in terms of profit the considera cost of moving the basic piece of production equipment, a 6000 ton capacity 4' x 8' flooded bed press, from the Certain-teed Ambler pipe plant to a new building to be constructed by Nicole that the K&M low pressure thermal insulation business success-fully could be shifted to Nicolet's Norristown plant, and that the K&M high pressure thermal insulation product line was not competitive and was only marginally profitable but that the as-bestos paper and millboard facilities could not be purchased se arate from the high pressure (or molded) thermal insulation fac ities because they were located in the same complex of building

8. On June 26, 1962 in Ambler, Pennsylvania I made an offer, in behalf of Nicolet, to George Barge, for transmittal t