

TYLER PIPE INDUSTRIES, INC.

1984 ANNUAL PROFIT PLAN



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TYLER PIPE INDUSTRIES, INC.
1984 ANNUAL PROFIT PLAN

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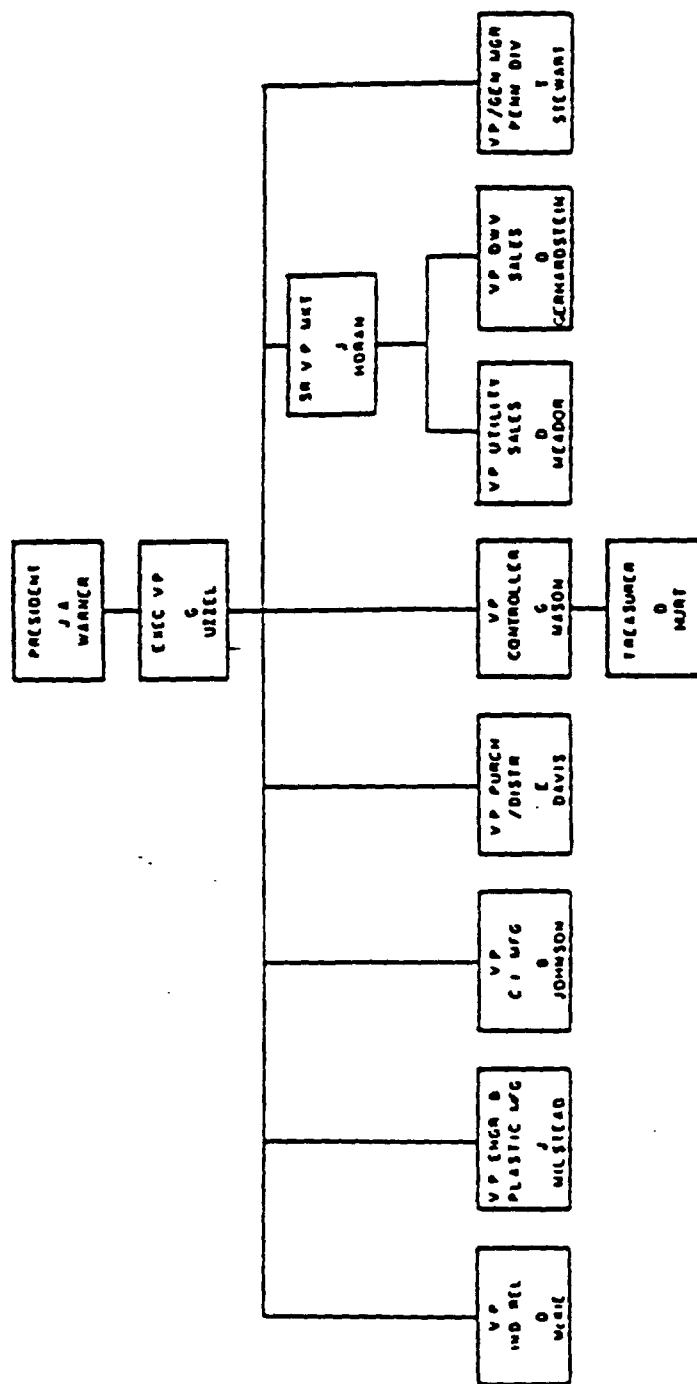
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TYLER PIPE INDUSTRIES, INC.
SALES, OPERATING PROFIT &
CAPITAL EXPENDITURES
FIVE YEAR PLAN

<u>SALES</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>
1978	196.7	208.3	220.5	233.5	263.3				
1979	189.1	218.2	235.9	249.4	265.9				
1980		189.8	222.5	251.6	256.4	280.7			
1981			203.5	229.8	202.8	280.7	295.4		
1982				181.0	204.8	224.5	247.2	261.8	
1983						219.1	237.1	250.6	265.9
ACTUAL	171.9	188.3	179.9	188.9 *					

OPERATING
PROFIT

1978	28.7	30.3	31.9	33.9	31.8				
1979	20.8	26.0	28.3	30.0	33.2				
1980		26.2	28.4	31.4	34.7	35.1			
1981			28.2	31.6	25.5	37.3	39.2		
1982				22.6	25.9	29.0	32.6	34.9	
1983						27.8	30.3	32.1	34.2
ACTUAL	24.9	27.3	23.8	24.1 *					

CAPITAL
EXPENDITURES

1978	8.5	9.0	9.0	9.0					
1979	8.6	9.0	9.0	9.0	9.5				
1980		10.2	9.0	9.0	9.5	9.5			
1981			9.2	9.0	9.5	10.0	10.0		
1982				8.5	9.0	9.5	10.0	10.0	
1983					14.7	13.8	9.5	10.0	10.0
ACTUAL	8.9	10.2	5.0	9.3 *					

*1983 PERFORMANCE REVIEW

TYLER PIPE INDUSTRIES, INC.

1984 ANNUAL PROFIT PLAN

II. 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 OPERATING PROFIT OF 12%.
5. To MAINTAIN A MINIMUM OPERATING PROFIT RETURN ON ASSETS OF 25%.

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DATE NOVEMBER 1983

III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES							
CAST IRON DWV							
PLAN		24.7	28.5	31.2	29.0	113.4	
ACTUAL/FC'ST		28.8	30.7	32.1	27.5	119.1	
VARIANCE		4.1	2.2	.9	(1.5)	5.7	
1983 MID-YEAR REVIEW		28.8	30.7	28.6	26.8	114.9	
ACTUAL 1982		26.2	31.5	31.0	30.1	118.8	
UTILITIES							
PLAN		9.6	12.6	15.2	12.5	49.9	
ACTUAL/FC'ST		8.8	12.9	14.5	12.0	48.2	
VARIANCE		(.8)	.3	(.7)	(.5)	(1.7)	
1983 MID-YEAR REVIEW		8.8	12.9	14.2	12.5	48.4	
ACTUAL 1982		9.5	12.7	13.5	11.0	46.7	
OPERATING UNIT:	TYFR PIPE INDUSTRIES, INC.						

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

A. NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
PLASTICS						
PLAN	3.7	4.7	5.1	4.2	17.7	
ACTUAL/FC'ST	4.3	5.9	6.5	4.9	21.6	
VARIANCE	.6	1.2	1.4	.7	3.9	
1983 MID-YEAR REVIEW	4.3	5.9	8.3	6.0	24.5	
ACTUAL 1982	2.6	3.3	4.4	4.1	14.4	
CONSOLIDATED						
PLAN	38.0	45.8	51.5	45.7	181.0	
ACTUAL/FC'ST	41.9	49.5	53.1	44.4	188.9	
VARIANCE	3.9	3.7	1.6	(1.3)	7.9	
1983 MID-YEAR REVIEW	41.9	49.5	51.1	45.3	187.8	
ACTUAL 1982	38.3	47.5	48.9	45.2	179.9	

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

A. NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
PLASTICS					
PLAN	3.7	4.7	5.1	4.2	17.7
ACTUAL/FC'ST	4.3	5.9	6.5	4.9	21.6
VARIANCE	.6	1.2	1.4	.7	3.9
1983 MID-YEAR REVIEW	4.3	5.9	8.3	6.0	24.5
ACTUAL 1982	2.6	3.3	4.4	4.1	14.4
CONSOLIDATED					
PLAN	38.0	45.8	51.5	45.7	181.0
ACTUAL/FC'ST	41.9	49.5	53.1	44.4	188.9
VARIANCE	3.9	3.7	1.6	(1.3)	7.9
1983 MID-YEAR REVIEW	41.9	49.5	51.1	45.3	187.8
ACTUAL 1982	38.3	47.5	48.9	45.2	179.9

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111. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
B. OPERATING PROFITS							
CAST IRON DWV							
PLAN		1.9	3.2	4.5	3.4	13.0	
ACTUAL/FC'ST		3.4	4.0	4.2	2.3	13.9	.1
VARIANCE		1.5	.8	(.3)	(1.1)	.9	
1983 MID-YEAR REVIEW		3.4	4.0	3.2	2.1	12.7	
ACTUAL 1982		2.4	4.4	4.8	3.6	15.2	
UTILITIES							
PLAN		1.3	2.4	2.6	1.8	8.1	
ACTUAL/FC'ST		1.1	3.0	2.9	2.3	9.3	
VARIANCE		(.2)	.6	.3	.5	1.2	
1983 MID-YEAR REVIEW		1.1	3.0	2.5	2.3	8.9	
ACTUAL 1982		1.2	2.3	2.6	2.4	8.5	
OPERATING UNIT:	TY FR PIPE INDUSTRIES INC						

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

B. OPERATING PROFITS PLASTICS	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
PLAN	.2	.5	.5	.3	1.5	
ACTUAL/FC'ST	.1	.3	.5	--	.9	
VARIANCE	(.1)	(.2)	--	(.3)	(.6)	
1983 MID-YEAR REVIEW	.1	.3	.6	--	1.0	
ACTUAL 1982	.2	.2	.1	(.4)	.1	
CONSOLIDATED						
PLAN	3.4	6.1	7.6	5.5	22.6	
ACTUAL/FC'ST	4.6	7.3	7.6	4.6	24.1	
VARIANCE	1.2	1.2	--	(.9)	1.5	
1983 MID-YEAR REVIEW	4.6	7.3	6.3	4.4	22.6	
ACTUAL 1982	3.8	6.9	7.5	5.6	23.8	

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
C. CAPITAL EXPENDITURES								
D. DEPRECIATION								
C. CAPITAL EXPENDITURES								
PLAN		2.2	2.8	1.9	1.6	8.5		
ACTUAL/FORECAST		2.2	2.4	1.8	2.9	9.3		
VARIANCE		--	(.4)	(.1)	1.3	.8		
1983 MID-YEAR REVIEW		2.2	2.4	2.4	1.8	8.8		
ACTUAL 1982		1.2	1.0	1.2	1.6	5.0		
D. DEPRECIATION								
PLAN		2.0	2.0	2.0	2.0	8.0		
ACTUAL/FORECAST		1.8	1.9	1.8	1.9	7.4		
VARIANCE		(.2)	(.1)	(.2)	(.1)	(.6)		
1983 MID-YEAR REVIEW		1.8	1.9	1.8	1.9	7.4		
ACTUAL 1982		1.9	1.9	1.9	1.8	7.5		

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III. 1983 PERFORMANCE REVIEW

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OPERATING UNIT: TYLER PIPE INDUSTRIES INC

JUL 1983 PERFORMANCE REVIEW

F-1. INDUSTRIAL REVENUE BONDS ESCROW ACCOUNT	ACTUAL 1982	1983 FC'ST
BALANCE BEGINNING OF YEAR	--	2.3
ADD:		
PROCEEDS OF NEW ISSUES	2.4	--
INTEREST INCOME	--	--
DEDUCT:		
CAPITAL EXPENDITURES	.1	1.0
BALANCE END OF YEAR	2.3	1.3

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OPERATING UNIT: TIER PIPE INDUSTRIES INC.

III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	ACTUAL	1ST NINE MONTHS						4TH QTR.			YEAR		
		PLAN		ACTUAL	VAR.	PLAN	FC'ST	VAR.	PLAN	A/F	VAR.		
G. NET INCOME	1982	135.3	144.5	9.2		45.7	44.4	(1.3)	181.0	188.9	7.9		
NET SALES	179.9												
OPERATING PROFITS	23.8	17.1	19.5	2.4		5.5	4.6	(.9)	22.6	24.1	1.5		
ADJ. TO OPERATING PROFITS													
OUTSIDE INTEREST (NET)	--	--	(.1)	(.1)		--	--	--	--	(.1)	(.1)		
PROFITS PRETAX/INTERCO INT.	23.8	17.1	19.4	2.3		5.5	4.6	(.9)	22.6	24.0	1.4		
INTERCOMPANY INTEREST	6.3	5.0	4.8	(.2)		1.4	1.4	--	6.4	6.2	(.2)		
PROFITS PRETAX	17.5	12.1	14.6	2.5		4.1	3.2	(.9)	16.2	17.8	1.6		
INCOME TAXES-FEDERAL	7.5	5.5	6.7	1.2		1.5	1.1	(.4)	7.0	7.8	.8		
-STATE	.2	.1	.1	--		--	--	--	.1	.1	--		
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NET INCOME	9.8	6.5	7.8	1.3		2.6	2.1	(.5)	9.1	9.9	.8		

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

H. BALANCE SHEET	12/31 1982	SEPTEMBER 30, 1983				DECEMBER 31, 1983			
		PLAN	ACTUAL	VAR.		PLAN	FC'ST	VAR.	
CASH	.1	.3	.5	.2		.3	.5	.2	
ACCOUNTS RECEIVABLE (NET)	16.8	21.8	20.9	(.9)		16.6	16.3	(.3)	
INVENTORIES	20.7	19.8	20.3	.5		20.1	19.7	(.4)	
OTHER	.3	.3	.3	--		.3	.3	--	
CURRENT ASSETS	37.9	42.2	42.0	(.2)		37.3	36.8	(.5)	
INTANGIBLES & OTHER	33.3	32.4	32.6	.2		32.3	32.3	--	
PROP., PLANT & EQUIP. (NET)	31.6	32.8	32.9	.1		32.5	33.8	1.3	
TOTAL ASSETS	102.8	107.4	107.5	.1		102.1	102.9	.8	
ACCTS. PAYABLE & ACCR. LIAB.	13.7	13.9	14.4	.5		11.2	12.0	.8	
INCOME TAXES PAYABLE	.1	.8	.9	.1		--	--	--	
CURRENT LIABILITIES	13.8	14.7	15.3	.6		11.2	12.0	.8	
INTERCOMPANY ACCOUNTS	2.7	.5	.5	--		.4	.5	.1	
LONG TERM DEBT	2.4	2.4	2.4	--		2.4	2.4	--	
DEFERRED F.I.T.	2.9	3.4	2.9	(.5)		3.7	3.2	(.5)	
STOCKHOLDERS EQUITY	81.0	86.4	86.4	--		84.4	84.8	.4	
TOTAL LIAB. & S.E.	102.8	107.4	107.5	.1		102.1	102.9	.8	

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III, 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

I. SOURCE AND APPLICATION OF FUNDS	YEAR 1982	1ST NINE MONTHS					4TH QTR.				YEAR		
		PLAN	ACTUAL	VAR.	PLAN	FC'SI	VAR.	PLAN	A/F	VAR.	PLAN	A/F	VAR.
SOURCE OF FUNDS:													
NET INCOME	9.8	6.5	7.8	1.3	2.6	2.1	(.5)	9.1	9.9	.8			
DEPRECIATION	7.5	6.0	5.5	(.5)	2.0	1.9	(.1)	8.0	7.4	(.6)			
TOTAL	17.3	12.5	13.3	.8	4.6	4.0	(.6)	17.1	17.3	.2			
APPLICATION OF FUNDS:													
INTERCOMPANY-CORPORATE	11.2	--	(.1)	(.1)	--	--	--	--	(.1)	(.1)			
CUR. ASSETS INCR. (DECR)	3.4	7.5	3.7	(3.8)	(4.9)	(5.2)	(.3)	2.6	(1.5)	(4.1)			
CUR. LIAB. DECR. (INCR)	(2.2)	(3.6)	(1.5)	2.1	3.5	3.3	(.2)	(.1)	1.8	1.9			
OTHER ASSETS INCR.(DECR)	2.6	(.7)	(.7)	--	(.1)	(.3)	(.2)	(.8)	(1.0)	(.2)			
CAPITAL EXP. (NET)	5.0	6.8	6.8	--	1.7	2.8	1.1	8.5	9.6	1.1			
DEBT RETIREMENT	--	1.8	2.3	.5	--	--	--	1.8	2.3	.5			
LONG TERM DEBT	(2.4)	--	--	--	--	--	--	--	--	--			
DEF. FLT DECR. (INCR)	.2	--	--	--	(.3)	(.3)	--	(.3)	(.3)	--			
DIVIDEND PAYMENTS TO CORP	--	.7	2.4	1.7	4.7	3.7	(1.0)	5.4	6.1	.7			
TOTAL	17.8	12.5	12.9	.4	4.6	4.0	(.6)	17.1	16.9	(.2)			
CASH CHANGE	(.5)	--	.4	.4	--	--	--	--	.4	.4			
CASH BALANCE-BEGINNING	.6	.3	.1	(.2)	.3	.5	.2	.3	.1	(.2)			
CASH BALANCE-ENDING	.1	.3	.5	.2	.3	.5	.2	.3	.5	.2			

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1984 ANNUAL PROFIT PLAN

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

TYLER PIPE INDUSTRIES, INC.
1984 ANNUAL PROFIT PLAN

III. 1983 PERFORMANCE REVIEW

L. POTENTIAL PROBLEM AREAS

A. THE POTENTIAL PROBLEM AREAS FOR TYLER PIPE INDUSTRIES, INC. IN 1983 WERE AS FOLLOWS:

1. LEVEL AND MIX OF CONSTRUCTION SPENDING
2. PRICE OF SCRAP
3. GOVERNMENT REGULATIONS
4. INDUSTRY OVER-CAPACITY
5. IMPORT COMPETITION
6. ENERGY COSTS
7. POSSIBLE LABOR PROBLEMS
8. CUSTOMER BANKRUPTCIES

B. NEW POTENTIAL PROBLEM AREAS SINCE LAST ANNUAL REVIEW:
NONE

C. REVIEW

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TYLER PIPE INDUSTRIES, INC.
1984 ANNUAL PROFIT PLAN

III. 1983 PERFORMANCE REVIEW

M. MAJOR ANTICIPATED EVENTS

A. THE MAJOR ANTICIPATED EVENTS FOR TYLER PIPE INDUSTRIES, INC. IN 1983 WERE AS FOLLOWS:

1. HOUSING MARKET RECOVERY
2. START UP OF RECUPERATIVE HOT BLAST AT NORTH PLANT
3. DUCTILE IRON PRODUCTION
4. PHASE I - FITTINGS MILLROOM PROGRAM

B. NEW MAJOR ANTICIPATED EVENTS SINCE LAST ANNUAL REVIEW:

1. RELOCATION OF SOUTH SHIPPING YARD
2. BELOW CHARGE DOOR TAKEOFF AT SOUTH CUPOLA

C. REVIEW

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TYLER PIPE INDUSTRIES, INC.,
1984 ANNUAL PROFIT PLAN

III. 1983 PERFORMANCE REVIEW

N. DISAPPOINTMENTS

IN 1983 TYLER PIPE INDUSTRIES, INC. MET WITH THE FOLLOWING
DISAPPOINTMENTS:

1. INSTABILITY OF PVC PIPE MARKET RESULTING IN FAILURE TO MEET
PROFIT PLAN FOR PLASTICS.
2. MARGINS IN CAST IRON DWV.
3. SALES VOLUME RESULTING IN REDUCED WORK SCHEDULE.

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DATE NOVEMBER 1983

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TYLER PIPE INDUSTRIES, INC.
1984 ANNUAL PROFIT PLAN

III. 1983 PERFORMANCE REVIEW

0. ACCOMPLISHMENTS

IN 1983 TYLER PIPE INDUSTRIES, INC. HAD THE FOLLOWING ACCOMPLISHMENTS:

1. EXCEEDED PROFIT AND CASH PLAN
2. DUCTILE IRON PROGRAM
3. IMPROVEMENT IN SPECIFICATION PRODUCT MARGINS
4. REDUCTION IN ~~ENERGY COSTS~~.
5. IMPROVEMENT IN PLASTIC FITTING PRODUCTION COSTS AND MARGINS.

Natural gas usage

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DATE NOVEMBER 1983

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111. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	ACTUAL		ACTUAL		FORECAST					A/F	
	1982	9 MOS.	OCT.	NOV.	DEC.	4TH Q.	YEAR				
P. NET INCOME	179.9	144.5	19.9	13.2	11.3	44.4	188.9				
NET SALES											
OPERATING PROFITS	23.8	19.5	3.0	1.3	.3	4.6	24.1				
ADJ. TO OPERATING PROFITS											
OUTSIDE INTEREST (NET)	--	(.1)	--	--	--	--	(.1)				
PROFITS PRETAX/INTERCO INT.	23.8	19.4	3.0	1.3	.3	4.6	24.0				
INTERCOMPANY INTEREST	6.3	4.8	.5	.4	.5	1.4	6.2				
PROFITS PRETAX	17.5	14.6	2.5	.9	(.2)	3.2	17.8				
INCOME TAXES-FEDERAL	7.5	6.7	1.2	.4	(.5)	1.1	7.8				
-STATE	.2	.1	--	--	--	--	.1				
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NET INCOME	9.8	7.8	1.3	.5	.3	2.1	9.9				
OPERATING UNIT:	TYLER PIPE INDUSTRIES, INC.										11/11/87

PREPARED BY

JUL, 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	ACTUAL 1982	ACTUAL		FORECAST				N/F
		9 MOS.		OCT.	NOV.	DEC.	4TH QTR	
P-1. NET INCOME	179878			19939	13145	11315	14399	18884
NET SALES								
OPERATING PROFITS	23826	19493		3009	1301	281	4591	24084
ADJ. TO OPERATING PROFITS								
OUTSIDE INTEREST (NET)	--	(60)		(2)	(2)	(2)	(6)	(66)
PROFITS PRETAX/INTERCO INT	23826	19433		3007	1299	279	4585	24018
INTERCOMPANY INTEREST	6340	4794		467	466	461	1394	6188
PROFITS PRETAX	17486	14639		2540	833	(182)	3191	17830
INCOME TAXES-FEDERAL	7527	6670		1164	385	(445)	1104	7774
-STATE	185	146		10	(3)	(8)	(1)	145
NET INCOME	9774	7823		1366	451	271	2088	9911
CONFIDENTIAL T-52239								
OPERATING UNIT:	TYLER PIPE INDUSTRIES, INC							

111. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	12/31 1982	ACTUAL		FORECAST					
		9/30	10/31	11/30	12/31				
Q. BALANCE SHEET									
CASH	.1	.5	.5	.5	.5				
ACCOUNTS RECEIVABLE (NET)	16.8	20.9	21.7	18.8	16.3				
INVENTORIES	20.7	20.3	18.7	17.8	19.7				
OTHER	.3	.3	.3	.3	.3				
CURRENT ASSETS	37.9	42.0	41.2	37.4	36.8				
INTANGIBLES & OTHER	33.3	32.6	32.5	32.4	32.3				
PROP., PLANT & EQUIP. (NET)	31.6	32.9	33.2	33.5	33.8				
TOTAL ASSETS	102.8	107.5	106.9	103.3	102.9				
ACCTS. PAYABLE & ACCR. LIAB.	13.7	14.4	13.7	11.4	12.0				
INCOME TAXES PAYABLE	.1	.9	1.2	.4	--				
CURRENT LIABILITIES	13.8	15.3	14.9	11.8	12.0				
INTERCOMPANY ACCOUNTS	2.7	.5	(1.1)	(2.0)	.5				
LONG TERM DEBT	2.4	2.4	2.4	2.4	2.4				
DEFERRED F.I.T.	2.9	2.9	2.9	2.9	3.2				
STOCKHOLDERS EQUITY	81.0	86.4	87.8	88.2	84.8				
TOTAL LIAB. & S.E.	102.8	107.5	106.9	103.3	102.9				

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	12/31 1982	ACTUAL		FORECAST				
		9/30	10/31	11/30	12/31			
Q-1. BALANCE SHEET								
CASH	61	520	520	520	520			
ACCOUNTS RECEIVABLE (NET)	16788	20911	21744	18774	16281			
INVENTORIES	20735	20305	18681	17827	19643			
OTHER	292	324	324	324	324			
CURRENT ASSETS	37876	42060	41269	37445	36768			
INTANGIBLES & OTHER	33287	32591	32486	32401	32321			
PROP., PLANT & EQUIP. (NET)	31609	32863	33194	33469	33798			
TOTAL ASSETS	102772	107514	106949	103315	102887			
ACCTS. PAYABLE & ACCR. LIAB.	13668	14368	13699	11397	12041			
INCOME TAXES PAYABLE	61	917	1163	381	(12)			
CURRENT LIABILITIES	13729	15285	14862	11778	12029			
INTERCOMPANY ACCOUNTS	2697	475	(1033)	(2034)	461			
LONG TERM DEBT	2400	2400	2400	2400	2400			
DEFERRED F.I.T.	2922	2922	2922	2922	3239			
STOCKHOLDERS EQUITY	81024	86432	87798	88249	84758			
TOTAL LIAB. & S.E.	102772	107514	106949	103315	102887			

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111. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

S. INTERCOMPANY ACCOUNTS	ACTUAL 1982	ACTUAL				FORECAST			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
INCREASE IN INTERCO. ACCTS.									
CASH ADVANCES	--	.1	--	--	--	.1			
INTERCO. INTEREST	5.5	1.3	1.5	1.4	1.4	5.6			
FIT YEAR-END ADJ.	--	--	--	--	.7	.7			(8)
DIVIDENDS DECLARED	--	--	--	2.4	3.0	5.4			
OTHER	.9	.1	.7	--	--	.8			
TOTAL	6.4	1.5	2.2	3.8	5.1	12.6			
DECREASE IN INTERCO. ACCTS.									
ADVANCE ACCT. PAYMENTS	11.2	--	.3	2.1	--	2.4			
INTERCO. INT. PAYMENTS	5.5	1.3	1.4	1.4	1.4	5.5			
FIT YEAR-END ADJ.	--	--	--	--	.7	.7			1.7
DIVIDENDS PAID	--	--	--	2.4	3.0	5.4			--
OTHER	.9	.1	.7	--	--	.8			
TOTAL	17.6	1.4	2.4	5.9	5.1	14.8			
CONFIDENTIAL T-5236									
NET CHANGES IN INTERCO. ACCOUNTS	(11.2)	.1	(.2)	(2.1)	--	(2.2)			
BEGINNING BALANCE	13.9	2.7	2.8	2.6	.5	2.7			
ENDING BALANCE	2.7	2.8	2.6	.5	.5	.5			

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

111. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	ACTUAL 1982	ACTUAL				FORECAST			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
S-1. INTERCOMPANY ACCOUNTS									
INCREASE IN INTERCO. ACCTS.									
CASH ADVANCES	--	121	--	--	--	121			
INTERCO. INTEREST	5471	1328	1406	1428	1394	5556			
FIT YEAR-END ADJ.	--	--	--	--	762	762			
DIVIDENDS DECLARED	--	--	--	2415	3000	5415			
OTHER	900	130	709	--	--	839			
TOTAL	6371	1579	2115	3843	5156	12693			
DECREASE IN INTERCO. ACCTS.									
ADVANCE ACCT. PAYMENTS	11220	--	303	2075	--	2378			
INTERCO. INT. PAYMENTS	5491	1322	1377	1428	1408	5535			
FIT YEAR-END ADJ.	--	--	--	--	762	762			
DIVIDENDS PAID	--	--	--	2415	3000	5415			
OTHER	900	130	709	--	--	839			
TOTAL	17611	1452	2389	5918	5170	14929			
CONFIDENTIAL									
NET CHANGES IN INTERCO. ACCOUNTS	11240	127	(274)	(2075)	(14)	2236			
BEGINNING BALANCE	13937	2697	2824	2550	475	2697			
ENDING BALANCE	2697	2824	2550	475	461	461			

OPERATING UNIT.

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	ACTUAL 1982	1983				AFTER 1983			
		PLAN	FC'ST	VAR.		PLAN	FC'ST	VAR.	
I. CAPITAL EXPENDITURES									
CAST IRON DWV	4.3	7.2	7.5	.3		3.2	2.6	(.6)	
UTILITIES	.6	.9	1.3	.4		.2	.4	.2	
PLASTICS	.1	.4	.5	.1		.1	--	(.1)	
TOTAL	5.0	8.5	9.3	.8		3.5	3.0	(.5)	
SIGNIFICANT PROJECTS:									
SOUTH PLANT MILLROOM	--	.5	--	(.5)		1.0	--	(1.0)	
DUCTILE IRON HOLDER	--	.6	.8	.2		--	--	--	
FORK TRUCKS	--	.9	.7	(.2)		--	--	--	
ROAD TRUCKS & TRAILERS	.4	.9	.9	--		--	--	--	
HYDRAULIC CRANE	--	.3	--	(.3)		--	--	--	
OSHA ENVIRONMENTAL	.1	.3	.1	(.2)		.1	.2	.1	
SOIL PATTERNS	.3	.3	.1	(.2)		.1	.2	.1	
ENERGY RECOVERY	1.4	.2	.3	.1		--	--	--	
WATERMAIN	.3	.4	.2	(.2)		.1	.2	.1	
GRAY IRON PATTERNS						--	.1	.1	
WATERMAIN	.3	.4	1.0	.6		--	.1	.1	
DUCTILE PATTERNS						2.2	2.3	.1	
OTHER	2.2	3.7	5.2	1.5					
TOTAL	5.0	8.5	9.3	.8		3.5	3.0	(.5)	

OPERATING UNIT:

TYLER PIPE INDUSTRIES, INC.

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

	ACTUAL 1982	ACTUAL				FORECAST			
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
U. INCOME TAXES PAYABLE									
ADDITIONS									
PROVISIONS	7.7	1.5	2.4	2.9	1.1	7.9			
DEFERRED (INCR.) DECR.	.2	--	--	--	(.3)	(.3)			
TOTAL	7.9	1.5	2.4	2.9	.8	7.6			
PAYMENTS									
FIT TRF./INTERCO. AT Y/E	(.2)	--	--	--	(.7)	(.7)			
FIT PAID TO CORP.	7.9	.7	2.2	2.9	2.4	8.2			
SIT PAID AUTH.	.3	--	.2	--	--	.2			
FIT PAID AUTH.	--	--	--	--	--	--			
TOTAL	8.0	.7	2.4	2.9	1.7	7.7			
NET CHANGE	(.1)	.8	--	--	(.9)	(.1)			
BEGINNING BALANCE	.2	.1	.9	.9	.9	.1			
ENDING BALANCE	.1	.9	.9	.9	--	--			

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

A. NET SALES	A/F 1983	1984							YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.				
B. OPERATING PROFIT									
A. NET SALES									
CAST IRON DWV	119.1	26.2	32.6	35.7	30.3	124.8			
UTILITIES	48.2	10.1	13.9	16.1	13.4	53.5			
PLASTICS	21.6	5.1	7.4	8.2	5.8	26.5			
CONSOLIDATED	188.9	41.4	53.9	60.0	49.5	204.8			
B. OPERATING PROFITS									
CAST IRON DWV	13.9	2.9	4.8	4.7	2.4	14.8			
UTILITIES	9.3	1.5	2.8	3.3	2.5	10.1			
PLASTICS	.9	.1	.4	.5	--	1.0			
CONSOLIDATED	24.1	4.5	8.0	8.5	4.9	25.9			

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

11/11/83

1984 ANNUAL PROFIT PLAN

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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OPERATING UNIT: TY FR PIPE INDUSTRIES INC

IV. 1984 ANNUAL PROFIT PLAN

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC

IV, 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

	A/F	1984							
		1983	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
G. NET INCOME		188.9	41.4	53.9	60.0	49.5	204.8		
NET SALES									
OPERATING PROFITS		24.1	4.5	8.0	8.5	4.9	25.9		
ADJ. TO OPERATING PROFITS									
OUTSIDE INTEREST (NET)		(.1)	--	(.1)	--	--	(.1)		
PROFITS PRETAX/INTERCO. INT.		24.0	4.5	7.9	8.5	4.9	25.8		
INTERCOMPANY INTEREST		6.2	1.4	2.2	1.6	1.3	6.5		
PROFITS PRETAX		17.8	3.1	5.7	6.9	3.6	19.3		
INCOME TAXES-FEDERAL		7.8	1.4	2.6	3.2	1.5	8.7		
-STATE		.1	--	.1	--	--	.1		
NET INCOME		9.9	1.7	3.0	3.7	2.1	10.5		
OPERATING UNIT									

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

	12/31 1983	1984						
		3/31	6/30	9/30	12/31			
H. BALANCE SHEET								
CASH	.5	.4	.4	.4	.4			
ACCOUNTS RECEIVABLE (NET)	16.3	17.5	22.6	25.3	18.1			
INVENTORIES	19.7	23.1	21.8	17.5	17.8			.1
OTHER	.3	.3	.3	.3	.3			
CURRENT ASSETS	36.8	41.3	45.1	43.5	36.6			
INTANGIBLES & OTHER	32.3	32.2	31.7	31.6	31.5			
PROP., PLANT & EQUIP. (NET)	33.8	36.3	37.7	39.2	40.3			
TOTAL	102.9	109.8	114.5	114.3	108.4			
ACCTS. PAYABLE & ACCR. LIAB.	12.0	16.2	17.2	16.4	11.8			
INCOME TAXES PAYABLE	--	.6	1.0	1.0	--			
CURRENT LIABILITIES	12.0	16.8	18.2	17.4	11.8			
INTERCOMPANY ACCOUNTS	.5	.9	1.2	.5	.5			
LONG TERM DEBT	2.4	2.4	2.4	2.4	2.4			
DEFERRED F.I.T.	3.2	3.2	3.2	3.2	3.5			
STOCKHOLDERS EQUITY	84.8	86.5	89.5	90.8	90.2			
TOTAL LIAB. & S.E.	102.9	109.8	114.5	114.3	108.4			

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OPERATING UNIT:

TYLER PIPE INDUSTRIES, INC.

IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

1. SOURCE AND APPLICATION OF FUNDS	FC'ST 1983	1984							
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
SOURCE OF FUNDS:									
NET INCOME	9.9	1.7	3.0	3.7	2.1	10.5			
DEPRECIATION	7.4	1.9	2.0	2.1	2.2	8.2			
TOTAL	17.3	3.6	5.0	5.8	4.3	18.7			
APPLICATION OF FUNDS:									
INTERCOMPANY-CORPORATE	(.1)	(.4)	(.3)	.7	--	--			
CUR. ASSETS INCR. (DECR)	(1.5)	4.6	3.8	(1.6)	(6.9)	(.1)			
CUR. LIAB. DECR. (INCR)	1.8	(4.8)	(1.4)	.8	5.6	.2			
OTHER ASSETS INCR. (DECR)	(1.0)	(.1)	(.5)	(.1)	(.1)	(.8)			
CAPITAL EXP. (NET)	9.6	4.4	3.4	3.6	3.3	14.7			
DEBT RETIREMENT	2.3	--	--	--	--	--			
LONG TERM DEBT	--	--	--	--	--	--			
DEF. FIT DECR. (INCR)	(.3)	--	--	--	(.3)	(.3)			
DIVIDEND PAYMENTS TO CORP	6.1	--	--	2.4	2.7	5.1			
TOTAL	16.9	3.7	5.0	5.8	4.3	18.8			
CASH CHANGE	.4	(.1)	--	--	--	(.1)			
CASH BALANCE-BEGINNING	.1	.5	.4	.4	.4	.5			
CASH BALANCE-ENDING	.5	.4	.4	.4	.4	.4			

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OPERATING UNIT: TYR PIPE INDUSTRIES INC.

IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

		1984							
K, INTERCOMPANY ACCOUNTS	FC'ST 1983	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR			
INCREASE IN INTERCO. ACCTS.									
CASH ADVANCES	.1	.4	.3	--	--	.7			
INTERCOMPANY INTEREST	5.6	1.4	1.4	1.5	1.5	5.8			
FIT YEAR-END ADJ.	.7	--	--	--	.1	.1			
DIVIDENDS DECLARED	5.4	--	--	2.4	2.6	5.0			
OTHER	.8	--	.8	--	(.2)	.6			
TOTAL	12.6	1.8	2.5	3.9	4.0	12.2			
DECREASE IN INTERCO. ACCTS.									
ADVANCE ACCT. PAYMENTS	2.4	--	--	.7	--	.7			
INTERCO. INT. PAYMENTS	5.5	1.4	1.4	1.4	1.5	5.8			
FIT YEAR-END ADJ.	.7	--	--	--	.1	.1			Discontinued
DIVIDENDS PAID	5.4	--	--	2.4	2.6	5.0			
OTHER	.8	--	.7	--	(.2)	.6			
TOTAL	14.8	1.4	2.2	4.6	4.0	12.2			
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NET CHANGE IN INTERCO ACCTS	(2.2)	.4	.3	(.7)	--	--			
BEGINNING BALANCE	2.7	.5	.9	1.2	.5	.5			
ENDING BALANCE	.5	.9	1.2	.5	.5	.5			
OPERATING UNIT:		TYLER PIPE INDUSTRIES, INC.							

IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

K-1. INTERCOMPANY ACCOUNTS	JAN.	FORECAST											
		FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV	DEC.	TOTAL
INCREASE IN INTERCO. ACCTS.													
CASH ADVANCES	500	--	--	1500	--	--	--	--	--	--	--	--	2000
INTERCOMPANY INTEREST	453	460	465	470	491	494	498	504	506	504	501	496	5812
FIT YEAR-END ADJ.	--	--	--	--	--	--	--	--	--	--	--	103	103
DIVIDENDS DECLARED	--	--	--	--	--	--	--	--	2400	--	--	2600	5000
OTHER	--	--	--	700	75	--	--	--	--	--	--	(216)	559
TOTAL	953	460	465	2670	566	494	498	504	2906	504	501	2983	13504
DECREASE IN INTERCO. ACCTS.													
ADVANCE ACCT. PAYMENTS	--	--	100	--	600	600	600	1000	(900)	1600	1000	(2600)	2000
INTERCO. INT. PAYMENTS	461	453	460	465	470	491	494	498	504	506	504	501	5807
FIT YEAR-END ADJ.	--	--	--	--	--	--	--	--	--	--	--	103	103
DIVIDENDS PAID	--	--	--	--	--	--	--	--	2400	--	--	2600	5000
OTHER	--	--	--	700	75	--	--	--	--	--	--	(216)	559
TOTAL	461	453	560	1165	1145	1091	1094	1498	2004	2106	1504	388	13469
NET CHANGE IN INTERCO ACCTS	492	.7	(95)	1505	(579)	(597)	(596)	(994)	902	(1602)	(1003)	2595	35
BEGINNING BALANCE	461	953	960	865	2370	1791	1194	598	(396)	506	(1096)	(2099)	461
ENDING BALANCE	953	960	865	2370	1791	1194	598	(396)	506	(1096)	(2099)	496	496

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TYLER PIPE INDUSTRIES, INC.

1984 ANNUAL PROFIT PLAN

IV. 1984 ANNUAL PROFIT PLAN

L. REVIEW OF COMPETITION

<u>MAJOR PRODUCTS</u>	<u>ESTIMATED MARKET SIZE (000) DOLLARS</u>		<u>% OF MARKET PENETRATION</u>	
	<u>1983</u>	<u>1984</u>	<u>1983</u>	<u>1984</u>
CI-DWV				
TYLER PIPE INDUSTRIES, INC.	\$ 101,827	\$ 106,526	46.7	47.
U. S. PIPE	28,318		13.0	
CHARLOTTE	20,694		9.5	
*EASTERN SHORT LINE FOUNDRIES	32,675		15.0	
**WEST COAST NO-HUB FOUNDRIES	34,418		15.8	
TOTAL	<u>217,932</u>	<u>226,000</u>	<u>100.0</u>	<u>100.</u>
PLASTICS DWV				
TYLER PIPE INDUSTRIES, INC.	21,560	26,553	8.0	8.
ALL OTHER	247,940	285,847	92.0	
TOTAL	<u>269,500</u>	<u>312,400</u>	<u>100.0</u>	<u>100.</u>
UTILITIES				
TYLER PIPE INDUSTRIES, INC.	48,169	53,496	24.5	24.
U. S. PIPE	34,406		17.5	
ACIPCO	34,406		17.5	
TRINITY VALLEY	14,746		7.5	
UNION	15,729		8.0	
ALL OTHER	49,152		25.0	
TOTAL	<u>196,608</u>	<u>218,349</u>	<u>100.0</u>	<u>100.</u>
SPECIFICATION PRODUCTS				
TYLER PIPE INDUSTRIES, INC.	17,308	18,234	26.8	27.
SMITH	16,800		26.0	
ZURN	17,800		27.5	
JOSAM	12,600		19.5	
ALL OTHER	100		.2	
TOTAL	<u>64,608</u>	<u>66,300</u>	<u>100.0</u>	<u>100.</u>
GRAND TOTAL	<u>\$ 748,648</u>	<u>\$ 823,049</u>	<u>100.0</u>	<u>100.</u>

- * EASTERN SHORT LINE FOUNDRIES - GRIFFIN, EASTERN, JONES & SOUTHEASTERN
 **WEST COAST NO-HUB FOUNDRIES - AB&I, ANAHEIM, UNIVERSAL, AND AMERICAN

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TYLER PIPE INDUSTRIES, INC.

1984 ANNUAL PROFIT PLAN

IV. 1984 ANNUAL PROFIT PLAN

M. POTENTIAL PROBLEM AREAS

THE POTENTIAL PROBLEM AREAS FOR TYLER PIPE INDUSTRIES, INC.
IN 1984 ARE AS FOLLOWS:

1. LEVEL AND MIX OF CONSTRUCTION SPENDING
2. PRICE OF SCRAP
3. GOVERNMENT REGULATIONS
4. INDUSTRY OVER-CAPACITY
5. IMPORT COMPETITION
6. ENERGY COSTS
7. PRICE OF PVC RESIN
8. POSSIBLE LABOR PROBLEMS
9. CUSTOMER BANKRUPTCIES

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TYLER PIPE INDUSTRIES, INC.

1984 ANNUAL PROFIT PLAN

IV. 1984 ANNUAL PROFIT PLAN

N. MAJOR ANTICIPATED EVENTS

THE MAJOR ANTICIPATED EVENTS FOR TYLER PIPE INDUSTRIES, INC.
IN 1984 ARE AS FOLLOWS:

1. START IMPACT MOLDING PROJECT
2. CONTINUATION OF DUCTILE IRON PROGRAM

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

	YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
O. NET INCOME	1984												
NET SALES	204.8	15.4	12.5	13.5	20.0	16.6	17.3	22.7	19.1	18.2	21.1	14.8	13.6
OPERATING PROFITS	25.9	1.1	1.6	1.8	2.9	2.4	2.7	2.8	3.0	2.7	2.8	1.3	.8
ADJ. TO OPERATING PROFITS													
OUTSIDE INTEREST (NET)	(.1)	--	--	--	--	(.1)	--	--	--	--	--	--	--
PROFITS PRETAX/INTERCO INT.	25.8	1.1	1.6	1.8	2.9	2.3	2.7	2.8	3.0	2.7	2.8	1.3	.8
INTERCOMPANY INTEREST	6.5	.5	.5	.4	1.2	.5	.5	.6	.5	.5	.5	.5	.3
PROFITS PRETAX	19.3	.6	1.1	1.4	1.7	1.8	2.2	2.2	2.5	2.2	2.3	.8	.5
INCOME TAXES-FEDERAL	8.7	.3	.5	.6	.8	.8	1.0	1.0	1.2	1.0	1.1	.4	--
-STATE	.1	--	--	--	--	--	.1	--	--	--	--	--	--
NET INCOME	10.5	.3	.6	.8	.9	1.0	1.1	1.2	1.3	1.2	1.2	.4	.5

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IV, 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

	YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
0-1, NET INCOME	1984												
NET SALES	204809	154114	12485	13499	19989	16628	17307	22696	19124	18149	21066	14831	13621
OPERATING PROFITS	25934	1102	1563	1842	2932	2409	2647	2785	2995	2703	2795	1272	889
ADJ. TO OPERATING PROFITS													
OUTSIDE INTEREST (NET)	(88)	(5)	(4)	(4)	(6)	(6)	(7)	(10)	(8)	(8)	(12)	(9)	(9)
PROFITS PRETAX/INTERCO INT.	25846	1097	1559	1838	2926	2403	2640	2775	2987	2695	2783	1263	880
INTERCOMPANY INTEREST	6401	453	460	465	1170	566	494	498	504	506	504	501	280
PROFITS PRETAX	19445	644	1099	1373	1756	1837	2146	2277	2483	2189	2279	762	600
INCOME TAXES-FEDERAL	8751	295	507	629	796	841	982	1042	1133	1001	1040	351	134
-STATE	117	2	(4)	6	25	9	11	11	19	14	19	5	5
NET INCOME	10577	347	596	738	935	987	1153	1224	1331	1174	1220	411	461

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OPERATING UNIT: TYLER PIPE INDUSTRIES INC

IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

P. BALANCE SHEET	12/31	1984											
	1983	JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
CASH	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4
ACCOUNTS RECEIVABLE (NET)	16.3	16.9	16.7	17.5	21.1	21.9	22.6	24.4	24.4	25.3	24.7	21.3	18.1
INVENTORIES	19.7	20.4	22.0	23.1	22.0	22.0	21.8	18.8	18.0	17.5	17.2	17.6	17.8
OTHER	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
CURRENT ASSETS	36.8	38.0	39.4	41.3	43.8	44.6	45.1	43.9	43.1	43.5	42.6	39.6	36.6
INTANGIBLES & OTHER	32.3	32.3	32.2	32.2	31.9	31.8	31.7	31.7	31.7	31.6	31.5	31.5	31.5
PROP., PLANT & EQUIP. (NET)	33.8	33.9	35.8	36.3	36.7	37.0	37.1	38.3	38.8	39.2	39.5	39.8	40.3
TOTAL ASSETS	102.9	104.2	107.4	109.8	112.4	113.4	114.5	113.9	113.6	114.3	113.6	110.9	108.4
ACCTS. PAYABLE & ACCR. LIAB.	12.0	12.2	14.6	16.2	16.2	16.8	17.2	16.0	15.3	16.4	16.0	14.6	11.8
INCOME TAXES PAYABLE	--	.3	.5	.6	.8	.8	1.0	1.0	1.1	1.0	1.0	.3	--
CURRENT LIABILITIES	12.0	12.5	15.1	16.8	17.0	17.6	18.2	17.0	16.4	17.4	17.0	14.9	11.8
INTERCOMPANY ACCOUNTS	.5	1.0	1.0	.9	2.4	1.8	1.2	.6	(.4)	.5	(1.1)	(2.1)	.5
LONG TERM DEBT	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
DEFERRED F.I.T.	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.5
STOCKHOLDERS EQUITY	84.8	85.1	85.7	86.5	87.4	88.4	89.5	90.7	92.0	90.8	92.1	92.5	90.2
TOTAL LIAB. & S.E.	102.9	104.2	107.4	109.8	112.4	113.4	114.5	113.9	113.6	114.3	113.6	110.9	108.4

DATE 11/1/84

PREPARED BY:

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

	12/31 1983	1984											
		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
P-1. BALANCE SHEET													
CASH	520	400	400	400	400	400	400	400	400	400	400	400	400
ACCOUNTS RECEIVABLE (NET)	16281	16335	16734	17438	21049	21887	22615	24427	24441	25320	24691	21267	18149
INVENTORIES	19643	20374	22016	23105	22022	21986	21778	18833	17988	17527	17166	17611	17757
OTHER	324	300	300	300	300	300	300	300	300	300	300	300	300
CURRENT ASSETS	36768	38009	39450	41243	43771	44573	45093	43960	43129	43547	42557	39578	36606
INTANGIBLES & OTHER	32321	32298	32208	32208	31944	31855	31734	31701	31666	31593	31563	31532	31468
PROP., PLANT & EQUIP. (NET)	33798	33882	35755	36307	36719	37016	37717	38287	38778	39148	39463	39783	40300
TOTAL ASSETS	102887	104189	107413	109758	112434	113444	114544	13948	113573	114288	113583	110893	108374
ACCTS. PAYABLE & ACCR. LIAB.	12041	12207	14620	16194	16238	16816	17208	15955	15133	16290	15951	14542	11779
INCOME TAXES PAYABLE	(12)	285	493	621	813	837	989	1018	1128	1010	1026	337	(9)
CURRENT LIABILITIES	12029	12492	15113	16815	17051	17653	18197	16973	16261	17300	16977	14879	11770
INTERCOMPANY ACCOUNTS	461	953	960	865	2370	1791	1194	598	(396)	506	(1096)	(2099)	496
LONG TERM DEBT	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
DEFERRED F.I.T.	3239	3239	3239	3239	3239	3239	3239	3239	3239	3239	3239	3239	3176
STOCKHOLDERS EQUITY	84758	85105	85701	86439	87374	88361	89514	90738	92069	90843	92063	92474	90232
TOTAL LIAB. & S.E.	102887	104189	107413	109758	112434	113444	114544	113948	113573	114288	113583	110893	108374

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

Q. CAPITAL EXPENDITURES	A/F 1983	DURING 1984				AFTER 1984			
		83 PL	84 PL	TOTAL		83 PL	84 PL	TOTAL	
CAST IRON DWV	7.5	2.6	10.5	13.1		--	5.2	5.2	
UTILITIES	1.3	.4	.7	1.1		--	.5	.5	
PLASTICS	.5	--	.3	.3		--	.3	.3	
TOTAL	9.3	3.0	11.5	14.5	/	--	6.0	6.0	
SIGNIFICANT PROJECTS:									
IMPACT MOLDING	--	--	4.0	4.0		--	4.5	4.5	
DUCTILE IRON HOLDER	.8	--	--	--		--	--	--	
FORK TRUCKS	.7	--	1.1	1.1		--	--	--	
ROAD TRUCKS & TRAILERS	.6	--	2.2	2.2		--	--	--	
OSHA ENVIRONMENTAL	.1	.2	.2	.4		--	.1	.1	
SOIL PATTERNS	.1	.2	.1	.3		--	.1	.1	
PLASTIC TOOLING	.1	.1	.2	.3		--	.3	.3	
WATERMAIN GRAY IRON PATTERNS	.2	.2	.2	.4		--	.2	.2	
WATERMAIN DUCTILE PATTERNS	1.0	.1	.5	.6		--	.3	.3	
OTHER	5.7	2.2	3.0	5.2		--	.5	.5	
TOTAL	9.3	3.0	11.5	14.5		--	6.0	6.0	
OPERATING UNIT									

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

1984									
FC'ST	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR				
S. INCOME TAXES PAYABLE	1983								
ADDITIONS									
PROVISIONS	7.9	1.4	2.7	3.2	1.6	8.9			
DEFERRED (INCR.) DECR.	(.3)	--	--	--	(.3)	(.3)			
TOTAL	7.6	1.4	2.7	3.2	1.3	8.6			
PAYMENTS									
FIT TRF/INTERCO. AT Y/E	(.7)	--	--	--	(.1)	(.1)			
FIT PAID TO CORP.	8.2	.8	2.3	3.2	2.3	8.6			
SIT PAID AUTH.	.2	--	--	--	.1	.1			
FIT PAID AUTH.	--	--	--	--	--	--			
TOTAL	7.7	.8	2.3	3.2	2.3	8.6			
NET CHANGE	(.1)	.6	.4	--	(1.0)	--			
BEGINNING BALANCE	.1	--	.6	1.0	1.0	--			
ENDING BALANCE	--	.6	1.0	1.0	--	--			
CONFIDENTIAL T-52367									
OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.									

TYLER PIPE INDUSTRIES, INC.

V. 1985 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

		1985								
A. NET SALES	PLAN 1984	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR				
B. OPERATING PROFIT										
A. NET SALES										
CAST IRON DNW	124.8	27.5	35.9	39.9	32.9	136.2				
UTILITIES	53.5	11.2	14.5	16.2	13.3	55.2				
PLASTICS	26.5	5.6	7.3	8.1	6.7	27.7				
CONSOLIDATED	204.8	44.3	57.7	64.2	52.9	219.1				
B. OPERATING PROFITS										
CAST IRON DNW	14.8	2.8	4.9	5.2	3.1	16.0				
UTILITIES	10.1	1.8	3.3	3.5	2.1	10.7				
PLASTICS	1.0	.2	.4	.4	.1	1.1				
CONSOLIDATED	25.9	4.8	8.6	9.1	5.3	27.8				
CONFIDENTIAL T-5268										
OPERATING UNIT:										
TMED DICE MANUFACTURING INC										

TMED BIDE INVENTORIES INC

1984 ANNUAL PROFIT PLAN

CONFIDENTIAL
T-52369

OPERATING UNIT: TYER PIPE INDUSTRIES INC

V. 1985 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

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1984 ANNUAL PROFIT PLAN

V. 1985 ANNUAL PROFIT PLAN

F-1. INDUSTRIAL REVENUE BONDS ESCROW ACCOUNT	PLAN 1984	FC'ST											
		1985											
BALANCE BEGINNING OF YEAR	1.3	.4											
ADD:													
PROCEEDS OF NEW ISSUES	--	--											
INTEREST INCOME	(.1)	--											
DEDUCT:													
CAPITAL EXPENDITURES	.8	.4											
BALANCE END OF YEAR	.4	--											
CONFIDENTIAL T-52372													

OPERATING UNIT:
TYLER PIPE INDUSTRIES, INC

V. 1985 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

	PLAN 1984	1985						
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
G. NET INCOME								
NET SALES	204.8	44.3	57.7	64.2	52.9	219.1		
OPERATING PROFITS	25.9	4.8	8.6	9.1	5.3	27.8		
ADJ. TO OPERATING PROFITS								
OUTSIDE INTEREST (NET)	(.1)	--	--	--	--	--		
PROFITS PRETAX/INTERCO. INT.	25.8	4.8	8.6	9.1	5.3	27.8		
INTERCOMPANY INTEREST	6.5	1.4	2.1	1.5	.7	5.7		
PROFITS PRETAX	19.3	3.4	6.5	7.6	4.6	22.1		
INCOME TAXES-FEDERAL	8.7	1.6	3.0	3.5	1.6	9.7		
-STATE	.1	--	--	--	--	--		
CONFIDENTIAL T-5273								
NET INCOME	10.5	1.8	3.5	4.1	3.0	12.4		

OPERATING UNIT:	TYER PIPE INDUSTRIES, INC.	PERIOD END:	
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CONFIDENTIAL
T-5273

V. 1985 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

I. SOURCE AND APPLICATION OF FUNDS		PLAN 1984	1985							YEAR
			1ST Q.	2ND Q.	3RD Q.	4TH Q.				
SOURCE OF FUNDS:										
NET INCOME	10.5	1.8	3.5	4.1	3.0	12.4				
DEPRECIATION	8.2	2.1	2.2	2.3	8.8					
TOTAL	18.7	3.9	5.7	6.3	5.3	21.2				
APPLICATION OF FUNDS:										
INTERCOMPANY-CORPORATE	--	(.5)	(1.5)	2.0	--	--				
CUR. ASSETS INCR. (DECR)	(.1)	4.1	5.1	(.1)	(7.1)	2.0				
CUR. LIAB. DECR. (INCR)	.2	(3.2)	(2.0)	(1.1)	6.1	(.2)				
OTHER ASSETS INCR.(DECR)	(.8)	(.2)	(.2)	--	--	(.4)				
CAPITAL EXP. (NET)	14.7	3.7	4.3	3.0	2.8	13.8				
DEBT RETIREMENT	--	--	--	--	(.1)	(.1)				
LONG TERM DEBT	--	--	--	--	--	--				
DEF. FIT DECR. (INCR)	(.3)	--	--	--	(.6)	(.6)				
DIVIDEND PAYMENTS TO CORP	5.1	--	--	2.5	4.2	6.7				
TOTAL	18.8	3.9	5.7	6.3	5.3	21.2				
CASH CHANGE	(.1)	--	--	--	--	--				
CASH BALANCE-BEGINNING	.5	.4	.4	.4	.4	.4				
CASH BALANCE-ENDING	.4	.4	.4	.4	.4	.4				

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

V. 1985 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

K. INTERCOMPANY ACCOUNTS	PLAN 1984	1985				YEAR
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	
INCREASE IN INTERCO. ACCTS.						
CASH ADVANCES	.7	.5	1.5	--	--	2.0
INTERCOMPANY INTEREST	5.8	1.4	1.3	1.5	1.5	5.7
FIT YEAR-END ADJ.	.1	--	--	--	.6	.6
DIVIDENDS DECLARED	5.0	--	--	2.5	3.5	6.0
OTHER	.6	--	.8	--	(.8)	--
TOTAL	12.2	1.9	3.6	4.0	4.8	14.3
DECREASE IN INTERCO. ACCTS.						
ADVANCE ACCT. PAYMENTS	.7	--	--	2.0	--	2.0
INTERCO. INT. PAYMENTS	5.8	1.4	1.3	1.5	1.5	5.7
FIT YEAR-END ADJ.	.1	--	--	--	.6	.6
DIVIDENDS PAID	5.0	--	--	2.5	3.5	6.0
OTHER	.6	--	.8	--	(.8)	--
TOTAL	12.2	1.4	2.1	6.0	4.8	14.3
NET CHANGE IN INTERCO ACCTS	--	.5	1.5	(2.0)	--	--
BEGINNING BALANCE	.5	.5	1.0	2.5	.5	.5
ENDING BALANCE	.5	1.0	2.5	.5	.5	.5

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC

1984 ANNUAL PROFIT PLAN

V. 1985 ANNUAL PROFIT PLAN

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V. 1985 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

PLAN	1985						
	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR		
M. INCOME TAXES PAYABLE							
ADDITIONS							
PROVISIONS	1.6	3.0	3.5	1.6	9.7		
DEFERRED (INCR.) DECR.	--	--	--	(.6)	(.6)		
TOTAL	1.6	3.0	3.5	1.0	9.1		
PAYMENTS							
FIT TRF/INTERCO. AT Y/E	--	--	--	(.6)	(.6)		
FIT PAID TO CORP.	.8	2.6	3.6	2.7	9.7		
SIT PAID AUTH.	--	--	--	--	--		
FIT PAID AUTH.	--	--	--	--	--		
TOTAL	.8	2.6	3.6	2.1	9.1		
NET CHANGE	.8	.4	(.1)	(1.1)	--		
BEGINNING BALANCE	--	.8	1.2	1.1	--		
ENDING BALANCE	.8	1.2	1.1	--	--		
CONFIDENTIAL T-5279							
OPERATING UNIT:							

TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

11/11/07

V1. LONG RANGE PLAN - 5 YEARS

1984 ANNUAL PROFIT PLAN

	ACTUAL 1982	FORECAST						
		1983	1984	1985	1986	1987	1988	
A. NET SALES								
B. OPERATING PROFIT								
A. NET SALES								
CAST IRON DWV	118.8	119.1	124.8	136.2	147.4	154.7	162.7	
UTILITIES	46.7	48.2	53.5	55.2	60.8	65.7	71.4	
PLASTICS	14.4	21.6	26.5	27.7	28.9	30.2	31.8	
CONSOLIDATED	179.9	188.9	204.8	219.1	237.1	250.6	265.9	
B. OPERATING PROFITS								
CAST IRON DWV	15.2	13.9	14.8	16.0	17.3	18.1	19.1	
UTILITIES	8.5	9.3	10.1	10.7	11.9	12.8	13.8	
PLASTICS	.1	.9	1.0	1.1	1.1	1.2	1.3	
CONSOLIDATED	23.8	24.1	25.9	27.8	30.3	32.1	34.2	
CONFIDENTIAL T-52380								
OPERATING UNIT:								

TYLER PIPE INDUSTRIES, INC

VI. LONG RANGE PLAN - 5 YEARS

1984 ANNUAL PROFIT PLAN

[illegible]

VI. LONG RANGE PLAN - 5 YEARS

1984 ANNUAL PROFIT PLAN

	ACTUAL 1982	FORECAST									
		1983	1984	1985	1986	1987	1988				
G. BALANCE SHEET											
CASH	.1	.5	.4	.4	.4	.4	.4				
ACCOUNTS RECEIVABLE (NET)	16.8	16.3	18.1	19.4	20.9	22.1	23.4				
INVENTORIES	20.7	19.7	17.8	18.5	19.2	19.6	20.3				
OTHER	.3	.3	.3	.3	.3	.3	.3				
CURRENT ASSETS	37.9	36.8	36.6	38.6	40.8	42.4	44.4				
INTANGIBLES & OTHER	33.3	32.3	31.5	31.1	31.1	31.1	31.1				
PROP., PLANT & EQUIP. (NET)	31.6	33.8	40.3	45.3	45.3	45.5	45.5				
TOTAL ASSETS	102.8	102.9	108.4	115.0	117.2	119.0	121.0				
ACCTS. PAYABLE & ACCR. LIAB.	13.7	12.0	11.8	12.1	12.0	12.8	12.5				
INCOME TAXES PAYABLE	.1	--	--	--	--	--	--				
CURRENT LIABILITIES	13.8	12.0	11.8	12.1	12.0	12.8	12.5				
INTERCOMPANY ACCOUNTS	2.7	.5	.5	.5	.5	.5	.5				
LONG TERM DEBT	2.4	2.4	2.4	2.3	2.1	1.9	1.7				
DEFERRED F.I.T.	2.9	3.2	3.5	4.1	4.4	4.7	5.0				
STOCKHOLDERS EQUITY	81.0	84.8	90.2	96.0	98.2	99.1	101.3				
TOTAL LIAB. & S.E.	102.8	102.9	108.4	115.0	117.2	119.0	121.0				

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VI. LONG RANGE PLAN - 5 YEARS

1984 ANNUAL PROFIT PLAN

H. SOURCE AND APPLICATION OF FUNDS	ACTUAL 1982	FORECAST						
		1983	1984	1985	1986	1987	1988	
SOURCE OF FUNDS:								
NET INCOME	9.8	9.9	10.5	12.4	13.7	14.1	15.2	
DEPRECIATION	7.5	7.4	8.2	8.8	9.5	9.8	10.0	
TOTAL	17.3	17.3	18.7	21.2	23.2	23.9	25.2	
APPLICATION OF FUNDS:								
INTERCOMPANY-CORPORATE	11.2	--	--	--	--	--	--	
CUR. ASSETS INCR. (DECR)	3.4	(1.5)	(.1)	2.0	2.2	1.6	2.0	
CUR. LIAB. DECR. (INCR)	(2.2)	1.8	.2	(.2)	--	(.8)	.3	
OTHER ASSETS INCR. (DECR)	2.6	(1.0)	(.8)	(.4)	--	--	--	
CAPITAL EXP. (NET)	5.0	9.6	14.7	13.8	9.5	10.0	10.0	
DEBT RETIREMENT	--	2.3	--	(.1)	(.2)	(.2)	(.2)	
LONG TERM DEBT	(2.4)	--	--	--	--	--	--	
DEF. FIT DECR. (INCR)	.2	(.3)	(.3)	(.6)	(.3)	(.3)	(.3)	
DIVIDEND PAYMENTS TO CORP	--	6.0	5.1	6.7	12.0	13.6	13.4	
TOTAL	17.8	16.9	18.8	21.2	23.2	23.9	25.2	
CASH CHANGE	(.5)	.4	(.1)	--	--	--	--	
CASH BALANCE-BEGINNING	.6	.1	.5	.4	.4	.4	.4	
CASH BALANCE-ENDING	.1	.5	.4	.4	.4	.4	.4	

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

PREPARED BY:

1984 ANNUAL PROFIT PLAN

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T-5287

OPERATING UNIT: TYMER PIPE INDUSTRIES, INC.

VI. LONG RANGE PLAN - 5 YEARS

1984 ANNUAL PROFIT PLAN

J. INTERCOMPANY ACCOUNTS	ACTUAL	FORECAST						
	1982	1983	1984	1985	1986	1987	1988	
INCREASE IN INTERCO. ACCTS.								
CASH ADVANCES	--	.1	.7	2.0	--	--	--	
INTERCOMPANY INTEREST	5.5	5.6	5.8	5.7	5.8	5.9	6.0	
FIT YEAR-END ADJ.	--	.7	.1	.6	1.0	.7	.5	
DIVIDENDS DECLARED	--	5.4	5.0	6.0	10.5	12.5	12.5	
OTHER	.9	.8	.6	--	.9	.9	.9	
TOTAL	6.4	12.6	12.2	14.3	18.2	20.0	19.9	
DECREASE IN INTERCO. ACCTS.								
ADVANCE ACCT. PAYMENTS	11.2	2.4	.7	2.0	--	--	--	
INTERCO. INT. PAYMENTS	5.5	5.5	5.8	5.7	5.8	5.9	6.0	
FIT YEAR-END ADJ.	--	.7	.1	.6	1.0	.7	.5	
DIVIDENDS PAID	--	5.4	5.0	6.0	10.5	12.5	12.5	
OTHER	.9	.8	.6	--	.9	.9	.9	
TOTAL	17.6	14.8	12.2	14.3	18.2	20.0	19.9	
CONFIDENTIAL 7-5288								
NET CHANGE IN INTERCO ACCTS	(11.2)	(2.2)	--	--	--	--	--	
BEGINNING BALANCE	13.9	2.7	.5	.5	.5	.5	.5	
ENDING BALANCE	2.7	.5	.5	.5	.5	.5	.5	

OPERATING UNIT. TM ED DICE INTERESTED THE

1984 ANNUAL PROFIT PLAN

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VI. LONG RANGE PLAN - 5 YEARS

1984 ANNUAL PROFIT PLAN

	ACTUAL	FORECAST						
L.	INCOME TAXES PAYABLE	1982	1983	1984	1985	1986	1987	1988
ADDITIONS								
PROVISIONS	7.7	7.9	8.9	9.7	9.9	11.2	12.1	(.3)
DEFERRED (INCR.) DECR.	.2	(.3)	(.3)	(.6)	(.3)	(.3)	(.3)	(.3)
TOTAL	7.9	7.6	8.6'	9.1	9.6	10.9	11.8	
PAYMENTS								
FIT TRF./INTERCO. AT Y/E	(.2)	(.7)	(.1)	(.6)	(1.0)	(.7)	(.5)	
FIT PAID TO CORP.	7.9	8.2	8.6	9.7	10.6	11.6	12.3	--
SIT PAID AUTH.	.3	.2	.1	--	--	--	--	--
FIT PAID AUTH.	--	--	--	--	--	--	--	--
TOTAL	8.0	7.7	8.6	9.1	9.6	10.9	11.8	
NET CHANGE	(.1)	(.1)	--	--	--	--	--	--
BEGINNING BALANCE	.2	.1	--	--	--	--	--	--
ENDING BALANCE	.1	--	--	--	--	--	--	--

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OPERATING UNIT:
TYLER PIPE INDUSTRIES INC.
PREPARED BY:

1984 ANNUAL PROFIT PLAN

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OPERATING UNIT: TY FR PIPE INDUSTRIES, INC.

VI. LONG RANGE PLAN - 5 YEARS

P. TIMING DIFFERENCES AND DEFERRED TAXES	ACTUAL 1982	FORECAST						
		1983	1984	1985	1986	1987	1988	
TIMING DIFFERENCES-								
INCREASE (DECR.) INCOME;								
DEPRECIATION EXPENSE	.4	(.7)	(.5)	(1.4)	(.6)	(.7)	(.7)	
TOTAL	.4	(.7)	(.5)	(1.4)	(.6)	(.7)	(.7)	
LESS CURRENT ITEMS								
NON-CURRENT ITEMS	.4	(.7)	(.5)	(1.4)	(.6)	(.7)	(.7)	
TAX RATE	.46	.46	.46	.46	.46	.46	.46	
CHANGE IN DEFERRED TAXES	.2	(.3)	(.3)	(.6)	(.3)	(.3)	(.3)	
DEF TAX CHG (CR) BEG OF YR.	(3.1)	(2.9)	(3.2)	(3.5)	(4.1)	(4.4)	(4.7)	
DEF TAX CHG (CR) END OF YR.	(2.9)	(3.2)	(3.5)	(4.1)	(4.4)	(4.7)	(5.0)	

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OPERATING UNIT: TYMER PIPE INDUSTRIES, INC.

TYLER PIPE INDUSTRIES, INC.
1984 ANNUAL PROFIT PLAN

VI. LONG RANGE PLAN - 5 YEARS

Q. 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. PERCENT 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 WORLDWIDE SUPPLY OF ENERGY

DATE NOVEMBER 1983

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES							
CAST IRON DWV-TEXAS							
PLAN		17.4	18.9	20.2	19.5	76.0	
ACTUAL/FC'ST		20.2	20.7	21.1	18.6	80.6	
VARIANCE		2.8	1.8	.9	(.9)	4.6	
1983 MID-YEAR REVIEW		20.2	20.7	18.7	18.0	77.6	
ACTUAL 1982		18.8	21.0	20.2	20.4	80.4	
B. OPERATING PROFITS							
CAST IRON DWV-TEXAS							
PLAN		1.3	2.1	3.0	2.1	8.5	
ACTUAL/FC'ST		2.2	2.7	2.6	1.4	8.9	
VARIANCE		.9	.6	(.4)	(.7)	.4	
1983 MID-YEAR REVIEW		2.2	2.7	1.9	1.1	7.9	
ACTUAL 1982		1.7	3.1	3.3	2.8	10.9	
OPERATING UNIT:		TYLER PIPE INDUSTRIES, INC					

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III. 1983 PERFORMANCE IN VIEW

1984 ANNUAL PROJECTIONS

A. NET SALES	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
SPECIFICATION PRODUCTS					
PLAN	3.5	4.3	5.2	4.5	17.5
ACTUAL/FC'ST	4.0	4.7	4.6	4.0	17.3
VARIANCE	.5	.4	(.6)	(.5)	(.2)
1983 MID-YEAR REVIEW	4.0	4.7	4.7	4.2	17.6
ACTUAL 1982	3.5	4.4	4.7	4.4	17.0
B. OPERATING PROFITS					
SPECIFICATION PRODUCTS					
PLAN	.3	.4	.6	.4	1.7
ACTUAL/FC'ST	.3	.5	.5	.3	1.6
VARIANCE	--	.1	(.1)	(.1)	(.1)
1983 MID-YEAR REVIEW	.3	.5	.6	.4	1.8
ACTUAL 1982	.3	--	.2	(.2)	.3

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1984 ANNUAL PROFIT PLAN

1983 PERFORMANCE REVIEW

	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR
A. NET SALES					
CAST IRON DWV-PENN					
PLAN	3.8	5.3	5.8	5.0	19.9
ACTUAL/FC'ST	4.6	5.3	6.4	4.9	21.2
VARIANCE	.8	--	.6	(.1)	1.3
1983 MID-YEAR REVIEW					
	4.6	5.3	5.2	4.6	19.7
ACTUAL 1982	3.9	6.1	6.1	5.3	21.4
B. OPERATING PROFITS					
CAST IRON DWV-PENN					
PLAN	.3	.7	.9	.9	2.8
ACTUAL/FC'ST	.9	.8	1.1	.6	3.4
VARIANCE	.6	.1	.2	(.3)	.6
1983 MID-YEAR REVIEW					
	.9	.8	.7	.6	3.0
ACTUAL 1982	.4	1.3	1.3	1.0	4.0

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES							
CAST IRON DW							
PLAN		24.7	28.5	31.2	29.0	113.4	
ACTUAL/FC'ST		28.8	30.7	32.1	27.5	119.1	
VARIANCE		4.1	2.2	.9	(1.5)	5.7	
1983 MID-YEAR REVIEW		28.8	30.7	28.6	26.8	114.9	
ACTUAL 1982		26.2	31.5	31.0	30.1	118.8	
B. OPERATING PROFITS							
CAST IRON DW							
PLAN		1.9	3.2	4.5	3.4	13.0	
ACTUAL/FC'ST		3.4	4.0	4.2	2.3	13.9	
VARIANCE		1.5	.8	(.3)	(1.1)	.9	
1983 MID-YEAR REVIEW		3.4	4.0	3.2	2.1	12.7	
ACTUAL 1982		2.4	4.4	4.8	3.6	15.2	
OPERATING UNIT	TYLER PIPE INDUSTRIES INC						

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CAST IRON-DMV
CUSTOMER TONS SOLD
TOP 10 STATES
1981-1983 A/F

	TONS		% OF TOTAL		
	A/F 1983	1982	1981	1982	1981
TEXAS	30,489	28,093	26,554	20.1	16.4
EXPORT	10,795	11,449	8,116	7.1	5.0
COLORADO	10,537	10,541	10,832	6.9	6.7
NEW YORK	9,456	7,217	9,682	6.2	6.0
CALIFORNIA	7,957	7,725	10,690	5.2	6.6
PENNSYLVANIA	7,192	6,767	7,378	4.8	4.5
ILLINOIS	5,901	5,391	6,459	3.9	4.0
LOUISIANA	4,790	4,696	4,604	3.2	2.8
WASHINGTON	4,601	3,469	3,248	3.0	2.0
MINNESOTA	4,046	4,018	4,667	2.7	2.9
TOTAL TOP 10 STATES	95,764	89,366	92,230	63.1	56.9
TOTAL TONS	151,676	146,234	162,047		

1983 PERFORMANCE REVIEW

T.P.1 SPECIFICATION PRODUCTS
THOUSANDS OF POUNDS SOLD
TOP 10 STATES
1981-1983 A/F

	POUNDS			% OF TOTAL		
	A/F 1983	1982	1981	A/F 1983	1982	1981
TEXAS	1,897	2,432	2,132	16.3	18.7	16.1
NEW YORK	885	1,076	820	7.6	8.3	6.2
LOUISIANA	590	512	431	5.1	3.9	3.3
MISSOURI	520	478	549	4.5	3.6	4.2
ILLINOIS	518	557	629	4.4	4.3	4.8
FLORIDA	507	448	495	4.3	3.4	3.7
OHIO	506	386	395	4.3	3.0	3.0
PENNSYLVANIA	496	832	836	4.3	6.4	6.3
OKLAHOMA	442	569	484	3.8	4.4	3.7
WASHINGTON	354	282	331	3.0	2.2	2.5
TOTAL TOP 10 STATES	<u>6,715</u>	<u>7,572</u>	<u>7,102</u>	<u>57.6</u>	<u>58.2</u>	<u>53.8</u>
TOTAL POUNDS	<u>11,668</u>	<u>13,018</u>	<u>13,213</u>			

1983 PERFORMANCE REVIEW

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T-52400

111. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1984 ANNUAL PROFIT PLAN								
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR				
A. NET SALES										
UTILITIES										
PLAN		9.6	12.6	15.2	12.5		49.9			
ACTUAL/FC'ST		8.8	12.9	14.5	12.0		48.2			
VARIANCE		(.8)	.3	(.7)	(.5)		(1.7)			
1983 MID-YEAR REVIEW										
		8.8	12.9	14.2	12.5		48.4			
ACTUAL 1982		9.5	12.7	13.5	11.0		46.7			
B. OPERATING PROFITS										
UTILITIES										
PLAN		1.3	2.4	2.6	1.8		8.1			
ACTUAL/FC'ST		1.1	3.0	2.9	2.3		9.3			
VARIANCE		(.2)	.6	.3	.5		1.2			
CONFIDENTIAL T-52401										
1983 MID-YEAR REVIEW		1.1	3.0	2.5	2.3		8.9			
ACTUAL 1982		1.2	2.3	2.6	2.4		8.5			
OPERATING UNIT:		TYLER PIPE INDUSTRIES, INC.								

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OPERATING UNIT: TYLER PIPE INDUSTRIES, INC.

UTILITY DIVISION
FITTINGS CUSTOMER TONS SOLD
TOP TEN STATES
1981-1983 A/F

	TONS			% OF TOTAL		
	A/F 1983	1982	1981	A/F 1983	1982	1981
TEXAS	7,627	6,918	6,737	15.7	14.8	13.0
COLORADO	4,299	3,672	3,982	8.8	7.9	7.7
CALIFORNIA	4,258	3,923	5,110	8.8	8.4	9.9
ILLINOIS	3,009	2,385	1,919	6.2	5.1	3.7
FLORIDA	2,533	2,387	3,079	5.2	5.1	5.9
MICHIGAN	1,493	1,354	1,808	3.1	2.9	3.5
MINNESOTA	1,492	1,233	1,382	3.1	2.6	2.7
WASHINGTON	1,386	1,014	1,770	2.9	2.2	3.4
OKLAHOMA	1,384	1,111	1,056	2.8	2.4	2.0
WISCONSIN	1,380	1,147	1,058	2.8	2.4	2.0
TOTAL TOP 10 STATES	<u>28,861</u>	<u>25,144</u>	<u>27,901</u>	<u>59.4</u>	<u>53.8</u>	<u>53.8</u>
TOTAL TONS	<u>48,625</u>	<u>46,714</u>	<u>51,899</u>			

1983 PERFORMANCE REVIEW

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CAST IRON DWV & UTILITIES
EXPORT SALES AS % OF TOTAL SALES

	CAST IRON DWV			UTILITY DIVISION		
	TONS	EXPORT	% OF TOTAL	EXPORT	% OF TOTAL	TONS
1976	2,642		1.5		3.1	1,391
						45,491
1977	2,947		1.6		1.2	696
						58,888
1978	3,484		1.8		1.5	1,001
						66,141
1979	5,442		2.9		1.3	779
						62,282
1980	6,351		4.3		1.6	764
						52,366
1981	8,116		5.0		1.8	957
						51,899
1982	11,449		7.8		2.8	1,312
						46,714
YTD 9/24/83	8,268		7.1		1.8	672
						36,538

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III. 1983 PERFORMANCE REVIEW

1984 ANNUAL PROFIT PLAN

		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES							
PLASTICS							
PLAN		3.7	4.7	5.1	4.2	17.7	
ACTUAL/FC'ST		4.3	5.9	6.5	4.9	21.6	
VARIANCE		.6	1.2	1.4	.7	3.9	
1983 MID-YEAR REVIEW		4.3	5.9	8.3	6.0	24.5	
ACTUAL 1982		2.6	3.3	4.4	4.1	14.4	
B. OPERATING PROFITS							
PLASTICS							
PLAN		.2	.5	.5	.3	1.5	
ACTUAL/FC'ST		.1	.3	.5	-. -	.9	
VARIANCE		(.1)	(.2)	--	(.3)	(.6)	
1983 MID-YEAR REVIEW		.1	.3	.6	--	1.0	
ACTUAL 1982		.2	.2	.1	(.1)	.1	

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PLASTIC DIVISION
SELLING PRICE & MATERIAL COST
COMPARISON
1979-1983

	PVC PIPE		PVC FITTINGS	
	SELLING PRICE	MATERIAL COST	SELLING PRICE	MATERIAL COST
SEPTEMBER 30, 1979	\$.45	\$.33	\$ 1.00	\$.41
SEPTEMBER 30, 1980	.40	.27	1.00	.41
SEPTEMBER 30, 1981	.41	.31	.96	.40
SEPTEMBER 30, 1982	.34	.23	1.01	.34
SEPTEMBER 30, 1983	.46	.34	1.19	.42
<u>% CHANGE</u>				
1979-1980	(11)%	(18)%	--	--
1980-1981	3 %	15 %	(4)%	(2)%
1981-1982	(17)%	(26)%	5 %	(15)%
1982-1983	35 %	48 %	18 %	24 %
1979-1983	2 %	3 %	19 %	2 %

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7-5245

PLASTIC DIVISION
TOTAL PLASTIC THOUSANDS OF POUNDS SOLD
PVC PIPE AND FITTINGS
TOP TEN STATES
1982-1983 A/F

	PVC PIPE		% OF TOTAL A/F			PVC FITTINGS A/F		% OF TOTAL A/F	
	1983	1982	1983	1982		1983	1982	1983	1982
TEXAS	21,998	22,486	69.2	70.9	TEXAS	4,324	2,253	56.9	59.6
OKLAHOMA	4,125	3,914	13.0	12.3	OKLAHOMA	844	445	11.1	11.8
LOUISIANA	2,190	1,731	6.9	5.5	LOUISIANA	637	426	8.4	11.3
NEW MEXICO	1,007	1,381	3.2	4.4	FLORIDA	560	183	7.4	4.8
ARKANSAS	723	850	2.3	2.7	MINNESOTA	212	37	2.8	1.0
COLORADO	591	187	1.8	.6	OHIO	207	30	2.7	.8
MISSOURI	462	661	1.5	2.1	TENNESSEE	154	123	2.0	3.2
EXPORT	258	--	.8	--	NEW MEXICO	131	58	1.7	1.5
KANSAS	123	105	.4	.3	ILLINOIS	100	25	1.3	.7
WYOMING	77	132	.2	.4	EXPORT	87	--	1.2	--
TOTAL TOP 10 STATES	31,554	31,447	99.3	99.2		7,256	3,580	95.5	94.7
TOTAL POUNDS	31,768	31,698				7,595	3,779		

1983 PERFORMANCE REVIEW

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111. 1983 PERFORMANCE REVIEW

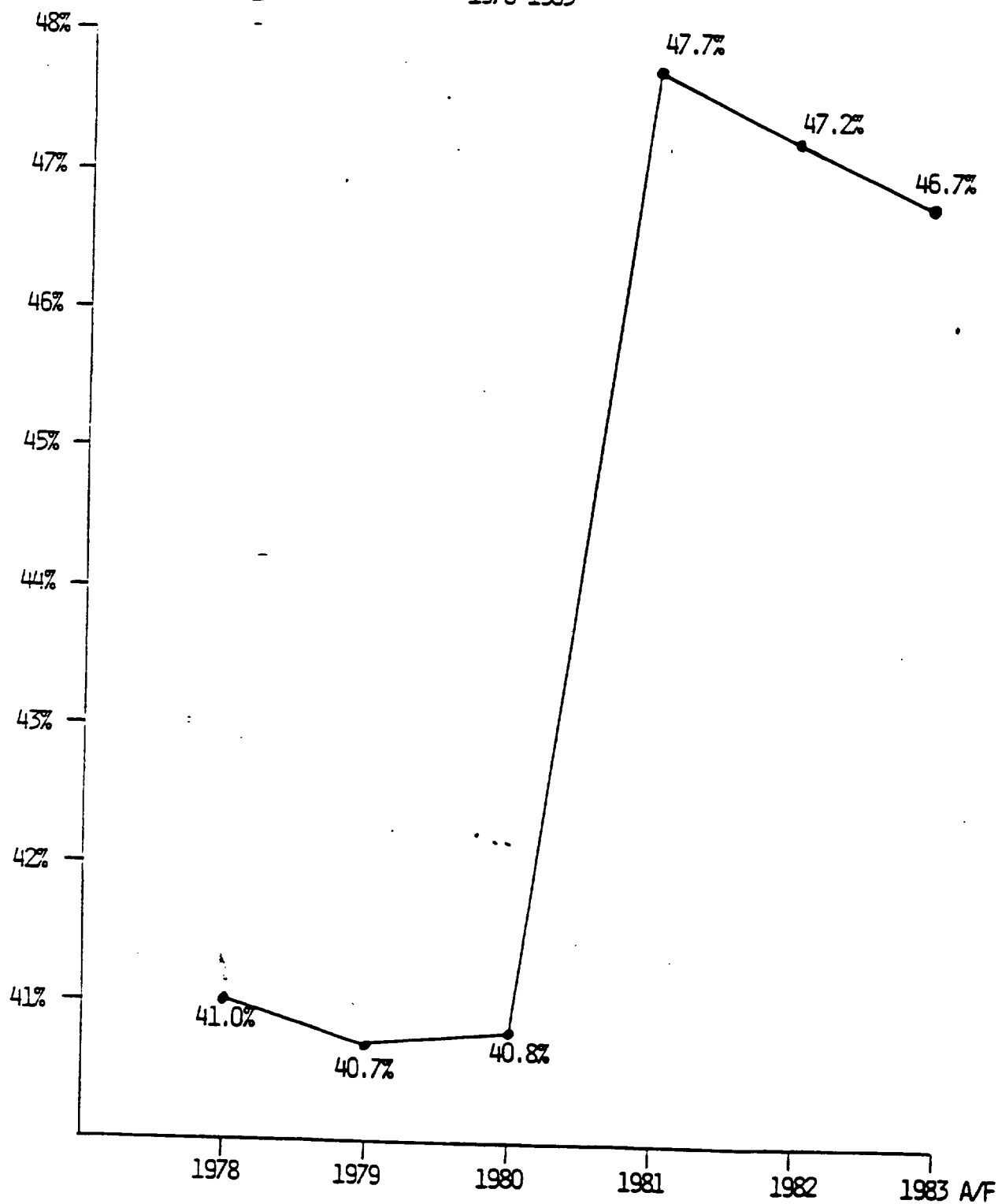
1984 ANNUAL PROFIT PLAN

	1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
A. NET SALES						
CONSOLIDATED						
PLAN	38.0	45.8	51.5	45.7	181.0	
ACTUAL/FC'ST	41.9	49.5	53.1	44.4	188.9	
VARIANCE	3.9	3.7	1.6	(1.3)	7.9	
1983 MID-YEAR REVIEW	41.9	49.5	51.1	45.3	187.8	
ACTUAL 1982	38.3	47.5	48.9	45.2	179.9	
B. OPERATING PROFITS						
CONSOLIDATED						
PLAN	3.4	6.1	7.6	5.5	22.6	
ACTUAL/FC'ST	4.6	7.3	7.6	4.6	24.1	
VARIANCE	1.2	1.2	--	(.9)	1.5	
1983 MID-YEAR REVIEW	4.6	7.3	6.3	4.4	22.6	
ACTUAL 1982	3.8	6.9	7.5	5.6	23.8	
OPERATING UNIT:						

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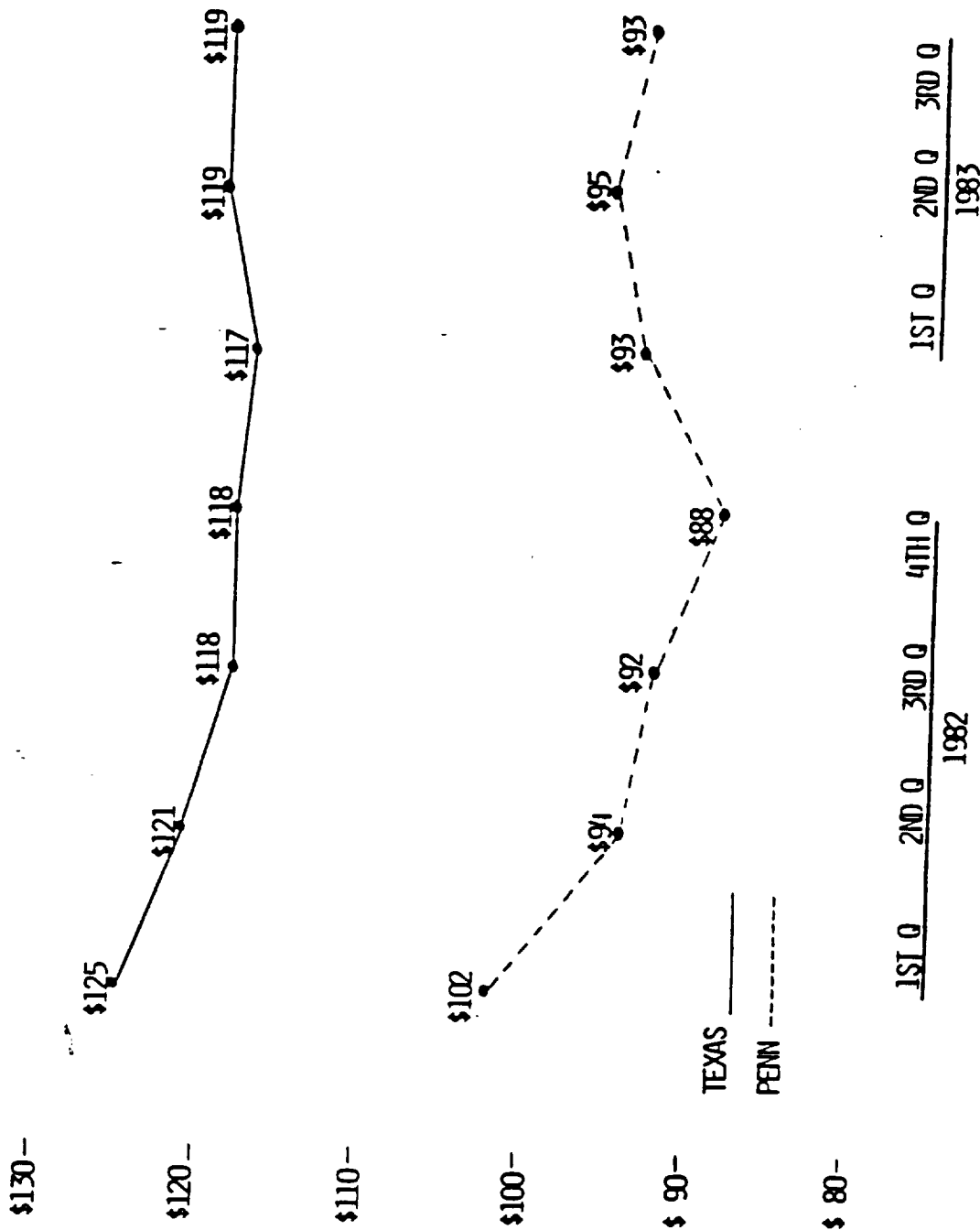
CAST IRON DWV
SALES DOLLARS AS % OF TOTAL
CAST IRON SOIL PIPE INSTITUTE
REPORTED SALES
1978-1983

% OF
MARKET



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TYLER PIPE INDUSTRIES, INC.
 DIRECT MATERIALS COST/TON
 TEXAS & PENN DIVISION
 BY QUARTER 1982 & 1983



TYLER PIPE INDUSTRIES, INC.
COMPARISON OF FREIGHT PER TON
& KEY COST ELEMENTS

	FREIGHT PER TON	COMPANY TRUCK COST/MILE	COMPANY TRUCK FUEL COST/MILE	COMPANY DRIVER WAGE COST/MILE
1980	\$ 54	\$.95	\$.22	\$.33
1981	\$ 55	\$ 1.02	\$.25	\$.35
1982	\$ 50	\$ 1.02	\$.24	\$.38
1983 A/F	\$ 51	\$ 1.06	\$.22	\$.41
<u>% CHANGE</u>				
1980-1981	2 %	7 %	14 %	6 %
1981-1982	(9)%	--	(4)%	9 %
1982-1983	2 %	4 %	(8)%	8 %

11/11/83

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CAST IRON DWV - TEXAS DIVISION
ANALYSIS OF FACTORY PAYROLL
YTD 9/24/83 VS. YTD 9/25/82

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

	ACTUAL YTD <u>9/24/83</u>	ACTUAL YTD <u>9/25/82</u>
PAYROLL	\$ 23,306,581	\$ 21,473,347
TONS PRODUCED	134,140	124,745
LABOR PER N.T.	\$ 173.75	\$ 172.14
AVERAGE NUMBER OF EMPLOYEES	1.925	1.923
HOURS WORKED	2,587,578	2,505,719
AVERAGE HOURLY RATE	\$ 9.01	\$ 8.57
MAN HOURS PER N.T. -	19.29	20.09

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

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CAST IRON DWV - PENN DIVISION
ANALYSIS OF FACTORY PAYROLL
YTD 9/24/83 VS. YTD 9/25/82

TOTAL FACTORY PAYROLL-EXCLUDING TRUCK DRIVERS (1)

	ACTUAL YTD <u>9/24/83</u>	ACTUAL YTD <u>9/25/82</u>
PAYROLL	\$ 1,947,088	\$ 1,906,110
TONS PRODUCED	19,204	19,302
LABOR PER N.T.	\$ 101.39	\$ 98.75
AVERAGE NUMBER OF EMPLOYEES	183	186
HOURS WORKED	244,387	249,696
AVERAGE HOURLY RATE	\$ 7.97	\$ 7.63
MAN HOURS PER N.T. -	12.73	12.94

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

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

	<u>TONS PRODUCED</u>		<u>DAYS OPERATED</u>		<u>PAYROLL</u>		<u>EMPLOYEES @ END OF PERIOD</u>	
	<u>1982</u>	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>	<u>1983</u>
JANUARY	7,642	6,356	12	9	\$ 461,316	\$ 411,411	424	420
FEBRUARY	8,838	8,942	12	12	462,165	491,783	416	424
MARCH	8,253	9,267	12	12	447,725	490,886	417	421
1ST QTR.	<u>24,733</u>	<u>24,565</u>	<u>36</u>	<u>33</u>	<u>\$ 1,371,206</u>	<u>\$ 1,394,080</u>	<u>417</u>	<u>421</u>
APRIL	8,792	8,599	12	12	\$ 434,462	\$ 498,090	413	424
MAY	8,228	10,085	12	14	445,622	505,237	413	421
JUNE	8,735	8,581	12	12	435,837	480,586	413	419
2ND QTR.	<u>25,755</u>	<u>27,265</u>	<u>36</u>	<u>38</u>	<u>\$ 1,315,921</u>	<u>\$ 1,483,913</u>	<u>413</u>	<u>419</u>
JULY	6,550	9,315	9	10	\$ 373,719	\$ 533,404	418	423
AUGUST	8,096	10,541	12	15	451,976	516,023	419	423
SEPTEMBER	8,528	9,168	12	13	446,847	488,515	421	429
3RD QTR.	<u>23,174</u>	<u>29,024</u>	<u>33</u>	<u>38</u>	<u>\$ 1,272,542</u>	<u>\$ 1,537,942</u>	<u>421</u>	<u>429</u>

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

	TONS PRODUCED		DAYS OPERATED		PAYROLL		EMPLOYEES at END OF PERIOD	
	<u>1982</u>	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>	<u>1983</u>
JANUARY	4,195	3,695	12	9	\$ 477,188	\$ 445,124	445	453
FEBRUARY	4,683	4,483	12	12	485,783	536,512	439	449
MARCH	4,377	4,339	12	12	475,071	522,986	441	444
1ST QTR.	<u>13,255</u>	<u>12,517</u>	<u>36</u>	<u>33</u>	<u>\$ 1,438,042</u>	<u>\$ 1,504,622</u>	<u>441</u>	<u>444</u>
APRIL	4,285	4,735	12	12	\$ 480,462	\$ 534,712	432	456
MAY	4,357	4,298	12	12	481,916	529,048	439	455
JUNE	4,676	4,784	12	12	571,589	503,833	442	453
2ND QTR.	<u>13,318</u>	<u>13,817</u>	<u>36</u>	<u>36</u>	<u>\$ 1,533,967</u>	<u>\$ 1,567,593</u>	<u>442</u>	<u>453</u>
JULY	3,483	4,629	10	12	\$ 437,405	\$ 488,521	434	448
AUGUST	4,363	4,298	12	12	509,070	498,241	435	447
SEPTEMBER	4,517	4,595	12	12	527,714	537,603	443	451
3RD QTR.	<u>12,363</u>	<u>13,522</u>	<u>34</u>	<u>36</u>	<u>\$ 1,474,189</u>	<u>\$ 1,524,365</u>	<u>443</u>	<u>451</u>

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TYLER PIPE INDUSTRIES, INC.
CI-DIW OPERATIONS COMPARISON
MOLDMASTER

	TONS PRODUCED		HOURS OPERATED		PAYROLL		EMPLOYEES @ END OF PERIOD	
	1982	1983	1982	1983	1982	1983	1982	1983
JANUARY	879	1,067	240	180	\$ 55,000	\$ 50,043	46	48
FEBRUARY	1,199	1,574	240	240	59,065	65,032	48	46
MARCH	1,227	1,493	240	240	61,095	67,609	48	47
1ST QTR.	3,305	4,134	720	660	\$ 175,160	\$ 182,684	48	47
APRIL	1,390	1,621	180	240	\$ 63,250	\$ 68,315	48	47
MAY	1,426	1,676	240	240	64,921	63,765	46	47
JUNE	1,533	1,294	300	192	63,934	52,007	45	47
2ND QTR.	4,349	4,591	720	672	\$ 192,105	\$ 184,087	45	47
JULY	1,250	1,367	140	192	\$ 53,560	\$ 49,317	46	46
AUGUST	1,583	1,614	240	216	63,761	56,025	48	46
SEPTEMBER	1,659	1,722	240	240	66,642	64,150	47	47
3RD QTR.	4,492	4,703	620	648	\$ 183,963	\$ 169,492	47	47

TYLER PIPE INDUSTRIES
ACTUAL EXPENDITURES*

YEAR	OSHA			AIR POLLUTION			WATER POLLUTION			TOTAL		
	EXPENSE	CAPITAL	TOTAL	EXPENSE	CAPITAL	TOTAL	EXPENSE	CAPITAL	TOTAL	EXPENSE	CAPITAL	TOTAL
PRIOR TO 1980	733	3,204	3,937	1,649	3,475	5,124	1,938	2,018	3,956	4,320	8,697	13,017
1980	80	85	165	236	71	307	370	25	395	686	181	867
1981	153	77	230	275	754	1,029	553	335	888	981	1,166	2,147
1982	449	86	535	212	111	323	684	38	722	1,345	235	1,580
YTD 9-24-83	157	30	187	216	35	251	402	78	520	815	143	958
TOTAL	1,572	3,482	5,054	2,588	4,446	7,034	3,987	2,494	6,481	8,147	10,422	18,569

* IN THOUSANDS OF DOLLARS

EXPENSE EXCLUDES DEPRECIATION

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TYLER PIPE INDUSTRIES
CAPITAL EXPENDITURES BUDGET
1983 PERFORMANCE REVIEW
9-24-83

1982 BUDGET

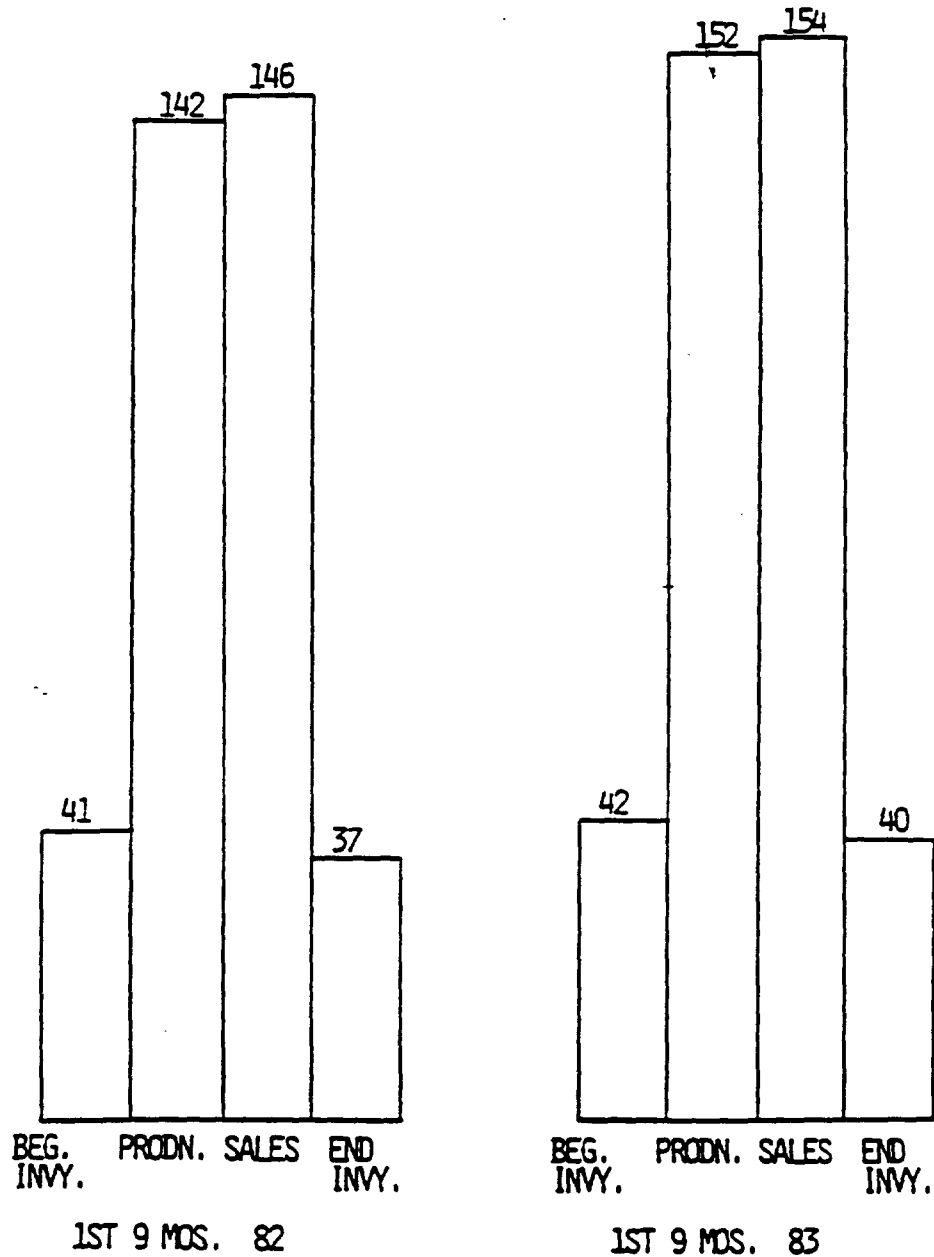
ORIGINAL AMOUNT		\$ 9,000,000
DELETIONS		(457,500)
ACTUAL EXPENDITURES		
1982	4,292,488	
1983	2,576,277	(6,868,765)
REMAINING BALANCE		1,673,735
APPROPRIATED AMOUNT		(729,982)
AMOUNT REMAINING-UNAPPROPRIATED-CARRY OVER 1984		\$ <u>943,753</u>

1983 BUDGET

ORIGINAL AMOUNT	\$ 8,000,000
ACTUAL EXPENDITURES - FIRST 9 PERIODS 1983	(3,807,472)
FORECAST EXPENDITURES - LAST 3 PERIODS 1983	(2,192,528)
REMAINING BALANCE CARRY OVER TO 1984	\$ <u>2,000,000</u>

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TYLER PIPE INDUSTRIES, INC.
1983 PERFORMANCE REVIEW
- PRODUCTION, CUSTOMER SALES, & ENDING INVENTORY
TOTAL IRON TONS
(IN THOUSANDS)



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TYLER PIPE INDUSTRIES, INC.
 PROFIT AND SALES COMPARISON
 1972-1983 PERFORMANCE REVIEW

	<u>OPERATING PROFIT</u>				<u>CUSTOMER SALES</u>			
	<u>3 QUARTERS</u>		<u>TOTAL</u>		<u>3 QUARTERS</u>		<u>TOTAL</u>	
	<u>AMOUNT</u>	<u>RANK</u>	<u>% OF YEAR</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>RANK</u>	<u>AMOUNT</u>	<u>RANK</u>
1983	\$ 19,493	3	81	\$ 24,084	\$ 144,465	2	\$ 188,854	1
1982	18,202	5	76	23,826	134,647	4	179,878	4
1981	22,420	1	82	27,271	145,847	1	188,304	2
1980	14,766	7	59	24,921	128,068	6	171,861	6
1979	18,300	4	79	23,158	143,719	3	185,132	3
1978	20,251	2	79	25,654	130,656	5	171,864	5
1977	18,019	6	77	23,509	116,110	7	154,608	7
1976	10,814	9	69	15,613	97,677	9	128,106	8
1975	10,624	10	78	13,590	83,205	10	111,895	10
1974	14,416	8	95	15,121	100,607	8	125,615	9
1973	9,916	11	77	12,836	72,639	11	96,588	11
1972	9,431	12	78	12,163	60,577	12	81,135	12
1972 - 1982 MEDIAN			78%					
BASED ON 11 YEAR MEDIAN				\$ 24,991			\$ 190,086	76%

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IV. 1984 ANNUAL PROFIT PLAN

1984 ANNUAL PROFIT PLAN

		1984					
A/F		1ST Q.	2ND Q.	3RD Q.	4TH Q.	YEAR	
1983							
A. NET SALES							
B. OPERATING PROFIT							
A. NET SALES							
CAST IRON-TEXAS	80.6	17.7	22.0	24.5	20.3	84.5	
SPECIFICATION PRODUCTS	17.3	3.7	4.6	5.1	4.9	18.3	
CAST IRON-PENN	21.2	4.8	6.0	6.1	5.1	22.0	
CAST IRON DMV	119.1	26.2	32.6	35.7	30.3	124.8	
UTILITIES	48.2	10.1	13.9	16.1	13.4	53.5	
PLASTICS	21.6	5.1	7.4	8.2	5.8	26.5	
CONSOLIDATED	188.9	41.4	53.9	60.0	49.5	204.8	
B. OPERATING PROFITS							
CAST IRON-TEXAS	8.9	2.0	3.3	3.2	1.2	9.7	
SPECIFICATION PRODUCTS	1.6	.4	.5	.5	.4	1.8	
CAST IRON-PENN	3.4	.5	1.0	1.0	.8	3.3	
CAST IRON DMV	13.9	2.9	4.8	4.7	2.4	14.8	
UTILITIES	9.3	1.5	2.8	3.3	2.5	10.1	
PLASTICS	.9	.1	.4	.5	--	1.0	
CONSOLIDATED	24.1	4.5	8.0	8.5	4.9	25.9	

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OPERATING

TYLER PIPE INDUSTRIES INC

CAST IRON DIV-PENN DIVISION
FOUR YEAR SUMMARY

	<u>1981</u>	<u>1982</u>	<u>A/F</u> <u>1983</u>	<u>PLAN</u> <u>1984</u>
TONS SOLD	35,984	30,727	32,534	32,000
CUSTOMER SALES	\$ 23,563	\$ 21,370	\$ 21,194	\$ 22,013
OPERATING PROFIT	\$ 4,902	\$ 3,966	\$ 3,394	\$ 3,282
PROFIT MARGIN	21%	19%	16%	15%
RETURN ON ASSETS	67%	54%	48%	43%

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JT IRON DMV
CUSTOMER TONS SOLD & NET YIELD
1980-1984

	DMV PIPE		DMV FITTINGS		OTHER* TONS	TOTAL TONS
	TONS	YIELD	TONS	YIELD		
1980	114,223	\$ 419	26,725	\$ 795	7,405	148,353
1981	125,643	\$ 442	28,595	\$ 842	7,809	162,047
1982	110,548	\$ 477	28,609	\$ 841	7,077	146,234
1983 A/F	113,948	\$ 466	30,174	\$ 814	7,554	151,676
1984 PLAN	114,227	\$ 482	30,417	\$ 852	7,356	152,000

% CHANGE

1980-1981	10 %	5 %	7 %	6%	5 %	9 %
1981-1982	(12)%	8 %	--	--	(9)%	(10)%
1982-1983	3 %	(2)%	5 %	(3)%	7 %	4 %
1983-1984	--	3 %	1 %	5 %	(3)%	--

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

TYLER PIPE INDUSTRIES, INC.,
CAST IRON DWV
SALES TO CUSTOMERS

IN TONS:	1983				ACTUAL				FC'ST				1984 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.	
HUB & SPIGOT PIPE	62,408	14,571	16,302	16,941	14,594	62,172	13,470	16,225	17,770	14,707						
HUB & SPIGOT FITTINGS	17,904	4,474	4,670	4,922	3,838	18,039	3,970	4,680	5,139	4,250						
SPECIALS	2,676	529	701	770	676	2,645	585	690	751	619						
NO-HUB PIPE	51,540	11,993	13,105	13,982	12,460	52,055	11,700	13,410	14,737	12,208						
NO-HUB FITTINGS	12,270	3,122	3,106	3,371	2,671	12,378	2,720	3,220	3,527	2,911						
RUFWALL	4,381	1,366	942	919	1,154	4,231	945	1,100	1,199	987						
PENN V & S BOXES	497	93	157	140	107	480	110	125	135	110						
TOTAL	151,676	36,148	38,983	41,045	35,500	152,000	33,500	39,450	43,258	35,792						

IN THOUSANDS:

TY-SEAL GASKETS	4,810	1,133	1,239	1,318	1,120					4,995	1,085	1,300	1,425	1,185
NO-HUB COUPLINGS	8,312	2,008	2,035	2,299	1,970					8,490	1,900	2,190	2,400	2,000

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TYLER PIPE INDUSTRIES, INC.
CAST IRON DWV
SALES TO CUSTOMERS

	1983 ACTUAL		FC'ST		1984 PLAN			
	1ST Q.	2ND Q.	3RD Q.	4TH Q.	1ST Q.	2ND Q.	3RD Q.	4TH Q.
HUB & SPIGOT PIPE	\$ 496	\$ 496	\$ 490	\$ 486	\$ 490	\$ 515	\$ 515	\$ 515
HUB & SPIGOT FITTINGS	736	732	731	728	732	769	769	769
NO-HUB PIPE	441	433	430	431	433	455	455	455
NO-HUB FITTINGS	921	931	941	943	948	995	995	995

NET YIELD PER TON:

<u>NET YIELD PER UNIT:</u>									
TY-SEAL GASKETS	1.01	1.02	1.02	1.02	1.02	1.07	1.07	1.07	1.07
NO-HUB COUPLINGS	\$ 1.31	\$ 1.24	\$ 1.26	\$ 1.25	\$ 1.26	\$ 1.32	\$ 1.32	\$ 1.32	\$ 1.32

CAST IRON DWV
1984 ORIGINAL PLAN
FOUR YEAR
SALES COMPARISON

	1981		1982		1983 A/F		1984 PLAN	
	FEET	TONS	FEET	TONS	FEET	TONS	FEET	TONS
H & S PIPE	15,266	69,206	13,657	60,693	14,881	62,408	14,825	62,172
N - H PIPE	18,515	56,437	17,037	49,855	17,947	51,540	18,131	52,055
TOTAL PIPE	<u>33,781</u>	<u>125,643</u>	<u>30,694</u>	<u>110,548</u>	<u>32,828</u>	<u>113,948</u>	<u>32,956</u>	<u>114,227</u>
	PIECES		PIECES		PIECES		PIECES	
H & S FTGS.	2,741	17,075	2,638	17,289	2,774	17,904	2,796	18,039
N - H FTGS.	<u>4,968</u>	<u>11,520</u>	<u>4,543</u>	<u>11,320</u>	<u>4,863</u>	<u>12,270</u>	<u>4,906</u>	<u>12,378</u>
TOTAL FTGS.	<u>7,709</u>	<u>28,595</u>	<u>7,181</u>	<u>28,609</u>	<u>7,637</u>	<u>30,174</u>	<u>7,702</u>	<u>30,417</u>
SPECIALS		2,967		2,366		2,676		2,645
RUFWALL		<u>4,398</u>		<u>4,200</u>		<u>4,381</u>		<u>4,231</u>
TOTAL		<u>161,603</u>		<u>145,723</u>		<u>151,179</u>		<u>151,520</u>

FEET & PIECES IN THOUSANDS

SPECIFICATION PRODUCTS
CUSTOMER LBS SOLD & NET YIELD
1980-1984
(THOUSANDS OF POUNDS)

	SPECIFICATION PRODUCTS	
	<u>LBS.</u>	<u>YIELD</u>
1980	11,639	\$ 1.35
1981	13,213	\$ 1.36
1982	13,018	\$ 1.31
1983 A/F	11,668	\$ 1.48
1984 PLAN	12,000	\$ 1.52
<u>% CHANGE</u>		
1980-1981	14 %	1 %
1981-1982	(1)%	(4)%
1982-1983	(10)%	13 %
1983-1984	3 %	3 %

SPECIFICATION PRODUCTS
SALES TO CUSTOMERS
(IN THOUSANDS OF LBS)

	1983		ACTUAL		FC'ST		1984 PLAN				
	TOTAL		1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.
POUNDS SOLD	11,668		2,804	3,078	3,086	2,700	12,000	2,500	3,000	3,300	3,200
YIELD PER POUND			\$ 1.44	\$ 1.53	\$ 1.48	\$ 1.48		\$ 1.48	\$ 1.53	\$ 1.53	\$ 1.53

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UTILITY DIVISION
SALES TO CUSTOMERS

	1983 TOTAL	ACTUAL			FC'ST			1984 PLAN		
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	1ST Q.	2ND Q.	3RD Q.	4TH Q.	
IN TONS:										
GRAY IRON	48,089	8,688	13,017	14,484	11,900	48,860	9,710	13,500	14,120	11,530
DUCTILE IRON	536	--	125	196	215	2,810	260	500	1,000	1,050
UTILITY FITTINGS	48,625	8,688	13,142	14,680	12,115	51,670	9,970	14,000	15,120	12,580

NET YIELD PER TON:

GRAY IRON	\$ 1,014	\$ 980	\$ 976	\$ 976	\$ 995	\$ 975	\$ 1,025	\$ 1,025
DUCTILE IRON	--	\$ 1,546	\$ 1,583	\$ 1,550	\$ 1,550	\$ 1,550	\$ 1,550	\$ 1,550

UTILITIES, FITTINGS
CUSTOMER TONS SOLD & NET YIELD
1980-1984

	GRAY IRON		DUCTILE IRON		TOTAL TONS
	TONS	YIELD	TONS	YIELD	
1980	52,366	\$ 914	--	--	52,366
1981	51,899	\$ 952	--	--	51,899
1982	46,714	\$ 998	--	--	46,714
1983 A/F	48,089	\$ 984	536	\$ 1,563	48,625
1984 PLAN	48,860	\$ 1,005	2,810	\$ 1,551	51,670
<u>% CHANGE</u>					
1980-1981	(1)%	4 %	--	--	(1)%
1981-1982	(10)%	5 %	--	--	(10)%
1982-1983	3 %	(1)%	--	--	4 %
1983-1984	2 %	2 %	--	(1)%	6 %

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PLASTICS DIVISION
SALES TO CUSTOMERS

	1983 TOTAL	ACTUAL			FC'ST 4TH Q.	1984 PLAN		
		1ST Q.	2ND Q.	3RD Q.		1ST Q.	2ND Q.	3RD Q. + 4TH Q.
IN THOUSANDS OF POUNDS:								
PVC PIPE	31,768	6,477	9,019	9,272	7,000	6,500	10,000	11,500 7,500
PVC FITTINGS	7,595	1,923	2,166	1,931	1,575	1,850	2,350	2,400 1,900
TOTAL	39,363	8,400	11,185	11,203	8,575	8,350	12,350	13,900 9,400

NET YIELD PER POUND:

PVC PIPE	\$.36	\$.40	\$.47	\$.44	\$.45	\$.45	\$.45	\$.45
PVC FITTINGS	\$ 1.03	\$ 1.03	\$ 1.13	\$ 1.13	\$ 1.19	\$ 1.22	\$ 1.25	\$ 1.25

PLASTIC DIVISION
SALES TO CUSTOMERS
FEET, PIECES & POUNDS
1984 ORIGINAL PLAN
(IN THOUSANDS)

	<u>1981</u>		<u>1982</u>		<u>1983 A/F</u>		<u>1984 PLAN</u>	
	<u>FEET</u>	<u>POUNDS</u>	<u>FEET</u>	<u>POUNDS</u>	<u>FEET</u>	<u>POUNDS</u>	<u>FEET</u>	<u>POUNDS</u>
PVC PIPE	36,565	26,416	46,460	31,698	43,130	31,768	48,196	35,500
	<u>PIECES</u>		<u>PIECES</u>		<u>PIECES</u>		<u>PIECES</u>	
PVC FTGS.	4,018	<u>2,406</u>	6,273	<u>3,779</u>	12,658	<u>7,595</u>	14,166	<u>8,500</u>
TOTAL		<u>28,822</u>		<u>35,477</u>		<u>39,363</u>		<u>44,000</u>

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CAST IRON DMV-TEXAS DIVISION
MANUFACTURING EXPENSE

	1983 TOTAL	ACTUAL			FC'ST			1984 PLAN		
		1ST Q.	2ND Q.	3RD Q.	4TH Q.	TOTAL	1ST Q.	2ND Q.	3RD Q.	4TH Q.
PRODUCTION TONNAGE	177,991	41,216	45,674	47,250	43,851	175,195	42,570	42,695	44,718	45,212
TOTAL MFG. EXPENSE	\$ 87,932	\$ 21,634	\$ 21,854	\$ 22,361	\$ 22,083	\$ 92,558	\$ 22,110	\$ 22,079	\$ 23,662	\$ 24,707
VARIABLE PER TON:										
DIRECT LABOR	\$ 77	\$ 80	\$ 77	\$ 75	\$ 76	\$ 81	\$ 81	\$ 80	\$ 81	\$ 83
DIRECT MATERIAL	119	117	119	119	121	126	121	126	128	129
DIRECT EXPENSE	207	231	199	195	207	225	221	213	226	239
TOTAL	\$ 403	\$ 428	\$ 395	\$ 389	\$ 404	\$ 432	\$ 423	\$ 419	\$ 435	\$ 451

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CAST IRON DW' TEXAS DIVISION
MANUFACTURING EXPENSE ANALYSIS
1980 - 1984

YEAR	TONS PRODUCED	VARIABLE COST PER TON			
		<u>DIRECT LABOR</u>	<u>DIRECT MATERIAL</u>	<u>DIRECT EXPENSE</u>	<u>TOTAL</u>
1980	178,610	\$ 70	\$ 135	\$ 163	\$ 368
1981	190,034	\$ 74	\$ 135	\$ 184	\$ 393
1982	174,252	\$ 77	\$ 120	\$ 206	\$ 403
1983 A/F	177,991	\$ 77	\$ 119	\$ 207	\$ 403
1984 PLAN	175,195	\$ 81	\$ 126	\$ 225	\$ 432
<u>% CHANGE</u>					
1980-1981	6 %	6 %	--	13 %	7 %
1981-1982	(8)%	4 %	(11)%	12 %	3 %
1982-1983	2 %	--	(1)%	--	--
1983-1984	(2)%	5 %	6 %	9 %	7 %

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TYLER PIPE INDUSTRIES, INC.
ACCOUNTS RECEIVABLE

	<u>MARCH</u>	<u>JUNE</u>	<u>SEPTEMBER</u>	<u>DECEMBER</u>
<u>1982 ACTUAL</u>				
Q/E SALES	\$ 38,351	\$ 47,409	\$ 48,887	\$ 45,231
ACCOUNTS RECEIVABLE	\$ 17,215	\$ 20,799	\$ 20,762	\$ 16,788
AVERAGE COLLECTION PERIOD	40	39	38	33
<u>1983 ACTUAL/FC'ST</u>				
Q/E SALES	\$ 41,890	\$ 49,508	\$ 53,067	\$ 44,399
ACCOUNTS RECEIVABLE	\$ 17,926	\$ 21,192	\$ 20,911	\$ 16,281
AVERAGE COLLECTION PERIOD	39	39	35	33
<u>1984 PLAN</u>				
Q/E SALES	\$ 41,398	\$ 53,924	\$ 59,969	\$ 49,518
ACCOUNTS RECEIVABLE	\$ 17,438	\$ 22,615	\$ 25,320	\$ 18,149
AVERAGE COLLECTION PERIOD	38	38	38	33

TYLER PIPE INDUSTRIES, INC.
SIX YEAR SUMMARY

	PLAN 1984	A/F 1983	1982	1981	1980	1979
SALES	204.8	188.9	179.9	188.3	171.9	185.1
OPERATING PROFIT	25.9	24.1	23.8	27.3	24.9	23.2
AVG. TOTAL LIFO INV.	19.8	21.3	19.6	19.9	19.0	19.9
AVG. ACCOUNTS RECEIVABLE	21.2	19.7	19.5	20.4	18.6	22.1
OPERATING MARGIN	13 %	13 %	13 %	15 %	15 %	13 %
RETURN ON ASSETS	32 %	32 %	33 %	37 %	37 %	32 %
ASSET TURNOVER	2.6	2.5	2.5	2.5	2.5	2.6
INVENTORY TURNOVER	7.6	6.5	6.7	7.0	6.7	7.1
ACCOUNTS REC. TURNOVER	9.6	9.6	9.2	9.3	9.3	8.4
AVG. COLLECTION PERIOD	37	38	39	39	39	43
AVG. DAYS SALES IN AVG INV	33	39	37	36	38	35

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