The Scott & Fetzer Company
ANNUAL REPORT 1972

MARKET CLASSIFICATIONS

The Scott & Fetzer Company
DIRECTORS/OFFICERS

DIRECTORS

JOSEPH T. BAILEY
President, The Warner & Swasey Co.

J. F. BRADLEY
Executive Vice President-Finance

RAYMOND E. CHANNOCK
Corporate Advisor, Acme-Cleveland Corporation

NILES H. HAMMINK
President and Chief Executive Officer

JAMES M. HEYNE
Executive Vice President-Operations

QUIGG LOHR
Senior Executive Vice President

THOMAS W. SMITH
Private Investments

Honorary Directors

GEORGE D. FINNIE
Managing Partner, Wilson, Finnie & Company

C. B. McDONALD
Limited Partner, McDonald & Company

OFFICERS

NILES H. HAMMINK
President and Chief Executive Officer

QUIGG LOHR
Senior Executive Vice President

J. F. BRADLEY
Executive Vice President-Finance

JAMES M. HEYNE
Executive Vice President-Operations

JOHN BEBBINGTON
Group Vice President

WARREN J. BLANKE
Group Vice President

ROBERT W. MINETT, JR.
Group Vice President

WALTER A. RAJKI
Group Vice President

KENNETH D. HUGHES
Treasurer

ROBERT C. WEBER
Secretary

ANNUAL MEETING

The annual meeting of shareholders will be held on Tuesday, March 20, 1973, at 10:30 a.m., EST, at the Lakewood City Hall Auditorium, 12650 Detroit Avenue, Lakewood, Ohio

CORPORATE OFFICE

14701 Detroit Avenue
Lakewood, Ohio 44107
Telephone: area 216/228-6200

TRANSFER AGENTS

Society National Bank of Cleveland
127 Public Square
Cleveland, Ohio 44114

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10015

REGISTRARS

Central National Bank of Cleveland
East Ninth Street and Superior Avenue
Cleveland, Ohio 44114

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10015

COMMON STOCK

Scott & Fetzer common shares are traded on the New York Stock Exchange, the Midwest Stock Exchange and the Pacific Coast Stock Exchange. The ticker symbol for the shares is SFZ.

THE YEAR AT A GLANCE

(Dollars in thousands except per share data)

	1972	1971*	Per cent Increase
Net Sales	**$223,610**	$185,751	20%
Income Before Taxes	**$ 34,283**	$ 28,307	21%
Net Income	**$ 17,723**	$ 14,728	20%
Earnings Per Share	**$ 2.41**	$ 2.01	20%
Dividends Per Share	**$ .83**	$ .80	4%
Total Assets	**$110,540**	$ 93,338	18%
Shares Outstanding (000's)	**7,326**	7,298	
Number of Shareholders	**8,697**	10,172	

*See Notes to Financial Statements.

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The BUSINESS PHILOSOPHY of Scott & Fetzer...

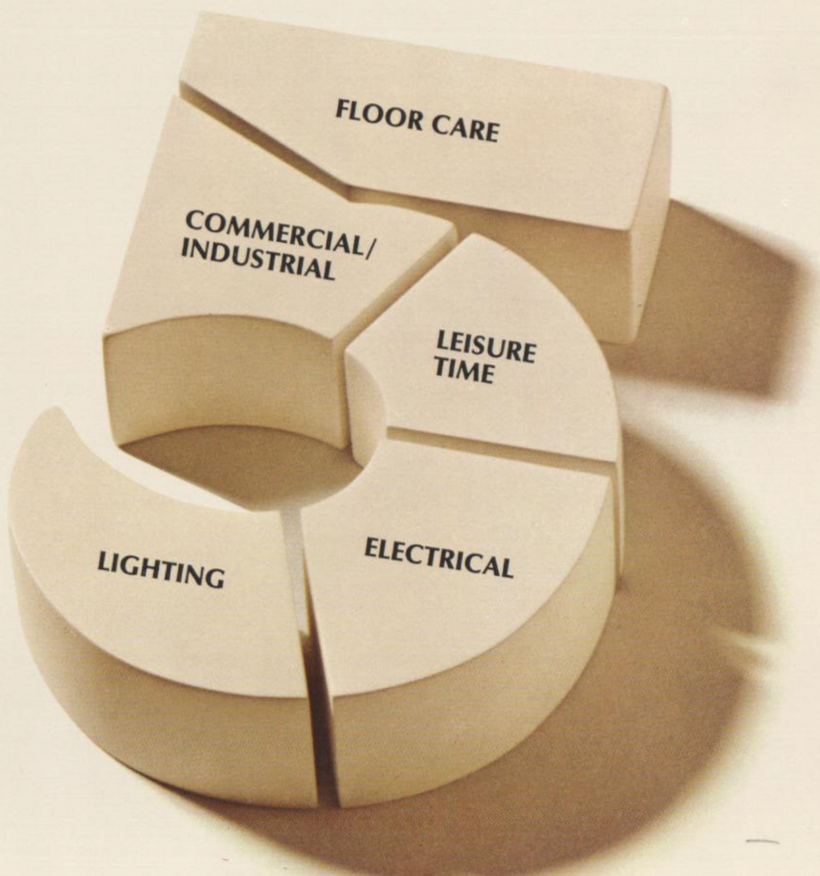
Scott & Fetzer is a diversified marketing oriented company manufacturing products for distribution in five principal classifications to customers in the United States, Canada, and for export to international markets.

The company was started in 1914 by George Scott and Carl Fetzer to manufacture automotive parts. After World War I, they decided to switch from automotive parts to vacuum cleaners, then an emerging new product, and to sell them directly to customers in the home. Various brand name vacuum cleaners were manufactured until 1935 when Scott & Fetzer began producing and selling the Kirby cleaner. Until 1964, the Kirby was the company's only product line; it was and is a superbly engineered, high quality product. To this day, Kirby continues to be effectively merchandised to the customer in the home and has achieved excellent growth in sales and in profits.

As a result of the decision in 1964 to diversify and broaden the company's operations through acquisitions, Scott & Fetzer today is a substantially different company. Since 1964, thirty-one companies have been acquired. Three have been divested. Generally, these acquisitions have been small, privately owned companies manufacturing and selling in specialized markets proprietary products having above-average profitability, successful histories and strong entrepreneurial management. Scott & Fetzer now serves markets which we believe to have above-average potential. The company will continue to grow via high quality consumer products and specialized commercial products in markets offering superior growth and profitability.

Scott & Fetzer's objective is to attain a 10-15% annual earnings growth from internal sources through new product development and improved market penetration. Increased emphasis will be placed on expanding Scott & Fetzer's business with the mass merchandisers who are attaining an increasing share of the consumer retail market. Direct selling in the home has grown in consumer acceptance and we expect to expand our activities in this area into the international markets. We also plan to continue developing and improving our marketing efforts through conventional distribution systems.

Additionally, we seek to acquire those companies that can add to the overall strength and growth of your company. Scott & Fetzer today is in excellent financial condition. We earn above 20 per cent after taxes on shareholder equity, possess extremely low debt and are in a good cash position. For the foreseeable future, we expect to finance future growth from our internal cash flow.



To the SHAREHOLDERS

In reporting on our fiscal 1972 operations, I am pleased to advise you that The Scott & Fetzer Company achieved its eleventh consecutive year of increased earnings. A combination of substantial growth in a number of our divisions and in several of our recently acquired companies, together with the dedication of our executive and management staffs, as well as the efforts of our 6,900 employees, enabled us to achieve these results.

Operating Results
For the 1972 fiscal year, sales were $223.6 million, 20% above the restated $185.8 million in 1971. Net income after taxes amounted to $17.7 million compared with last year's restated $14.7 million. Earnings per share for 1972 increased 20% to $2.41 from the restated $2.01 last year. Our profit margin, computed on net income as a percentage of sales, was 7.9%, the same as the prior year. Return on shareholders' equity was 22.5% in 1972, compared with 22.2% in the prior year.

Normally, a substantial increase in sales should favorably affect the profit margin, but, as I have pointed out throughout the year, under the government's Phase II economic controls, we were not permitted to raise prices to offset higher labor and material costs. Scott & Fetzer has not increased any prices since mid-1971. We have been able to maintain our profit margin through higher unit volume, intensive internal cost reduction programs and improved productivity. The new Phase III economic controls will permit some moderate price relief in 1973 which should help some of our divisions in offsetting major cost increases.

One of our corporate objectives is to increase earnings per share 10-15% from internal sources. The earnings per share increase in 1972 compared with the originally reported $1.95 for 1971 amounted to $.46, of which approximately 60% came from existing operations, and the remaining 40% from the companies acquired in 1972. The internal growth, therefore, amounted to about 14%.

Financial Position
Scott & Fetzer's cash flow, (as shown on page 14) totaled $22.9 million in 1972. The principal uses were $5.9 million paid out in dividends, $7.9 million expended for new facilities and equipment, $1.4 million for debt reduction, and $6.7 million added to working capital. We continued to finance our internal requirements out of cash flow and did not require outside financing.

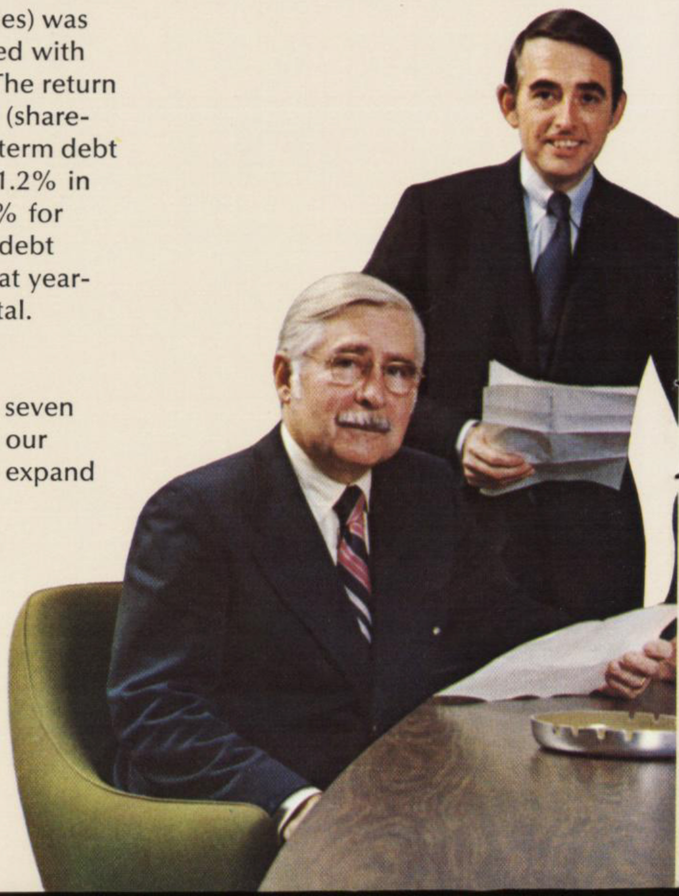
Dividends paid in 1972 were $.83 per share, 4% above the $.80 paid in 1971. This was the maximum increase permissible under the government's economic controls.

Our current ratio (current assets divided by current liabilities) was 3.0:1 at year-end compared with 3.3:1 at the end of 1971. The return on total capital employed (shareholders' equity plus long-term debt and deferred taxes) was 21.2% in 1972 compared with 20.3% for the prior year. Long-term debt amounted to $3.9 million at year-end, or 4.6% of total capital.

Acquisitions
During 1972, we acquired seven companies to supplement our existing operations and to expand and enhance our marketing opportunities. Details on these new divisions are covered under the operations report for the five marketing classifications. Each of these companies brings to Scott & Fetzer compatible product lines, excellent customer acceptance, capable entrepreneurial management, and most important, contributions to our earnings per share and future growth.

We disposed of the Bedford Gear division and the Snyder Body operation of the Stahl division in 1972. These two operations were not satisfactory performers. Also, at year-end, we terminated the Lombard chain saw operation as a separate division and combined it with the Campbell-Hausfeld division which plans to market a line of chain saws.

Corporate Personnel Changes
On March 1, Mr. J. F. Bradley, who was serving as an outside director, joined Scott & Fetzer in the newly created position of executive vice president-finance. Mr. B. R. Pinney,



Left to right: Quigg Lohr, Senior Executive Vice President; J. F. Bradley, Executive Vice President-Finance; Niles H. Hammink, President and Chief Executive Officer; James M. Heyne, Executive Vice President-Operations.

formerly executive vice president-operations and a director, resigned and was succeeded by Mr. James M. Heyne, previously a group vice president and earlier president of the Stahl division.

Mr. Joseph T. Bailey, president and chief executive officer of The Warner & Swasey Company, was elected a director by the Board of Directors to fill the vacancy created by Mr. Pinney's resignation. Mr. Bailey's many years of managerial experience have substantially strengthened our Board and we are very appreciative of his willingness to serve as one of our outside directors.

Two new group vice presidents were appointed during the year—Mr. Walter A. Rajki, formerly president of the Adalet division, and Mr. Warren J. Blanke, previously president of The Kirby Company division. New division presidents named were: Mr. Adrian E. Budlong, Jr., The Kirby Company division; Mr. Wayne E. Helfrich, Adalet division; Mr. James R. Bowers, Meriam Instrument division; Mr. Stephen J. Bonner, Flex-N-Gate division; Mr. Thomas O. York, Stahl Metal Products division; Mr. Robert E. Horn, Ohio Metalsmiths division, and Mr. Merle L. Fromson, Halex division. Mr. Robert C. Seiwert was appointed director of engineering, a new corporate position.

At the December Board meeting the Directors named Mr. Quigg Lohr senior executive vice president. Mr. Lohr had been executive vice president-administration and secretary since 1968. Mr. Robert C. Weber, previously assistant secretary and general counsel, was elected corporate secretary.

Expanded Facilities

We are continuing our expansion and modernization program to meet the growing volume requirements, improve operations and effect additional cost reductions. Capital expenditures for 1972 amounted to $7.9 million compared with $6.3 million in 1971. The Campbell-Hausfeld division completed new plant additions of 150,000 sq. ft. and has commenced the construction of a new automated electric foundry which should be completed by mid-1973. Valley Tow-Rite division added 43,000 sq. ft. to its Lodi, California plant. To supplement its Cleveland plant, The Kirby Company division purchased a 96,000 sq. ft. plant in Andrews, Texas, and started production of the Kirby cleaner there in August, 1972.

Outlook

During the past year, we have strengthened our management team through a number of executive changes and promotions. Also, in 1972, we improved the financial control system and expanded the review procedure for the 1973 division budgets and five-year plans. We are planning a major new facilities program in 1973 and are budgeting capital expenditures of $12-14 million to provide adequate capacity to meet current and future requirements.

As a result of these improvements, I am confident that we have a sound base for projecting future growth and believe that our objective of 10-15% annual internal earnings growth is realistic and attainable. Based on our recent budget reviews, we expect to attain about 15% in 1973 and to achieve our twelfth consecutive record year.

In Appreciation

On behalf of my associates, I want to express our appreciation to the shareholders for their support, and to our division management teams and employees for their enthusiasm, dedication and hard work during 1972.

Niles H. Hammink

Niles H. Hammink
President and
Chief Executive Officer

Lakewood, Ohio
February 7, 1973

MANAGEMENT and CONTROLS

Scott & Fetzer has grown from a one product company nine years ago to a diversified organization comprising 31 divisions, 45 plants and approximately 6,900 employees. There is an emphasis on entrepreneurial management in the decentralized autonomous divisions. Each division is headed by a president who is fully responsible for all aspects of the operation, including new product development and planning for future growth. The key members of a division's management team are compensated under an incentive bonus plan based solely on that division's profit performance.

While the key management level in Scott & Fetzer is the division president, the corporate office closely monitors and supervises operations through the group vice presidents. Two general methods are used by corporate management to insure operating control: a continuous personal contact program and a financial control system.

The group vice presidents visit each of their assigned divisions at least twice monthly for an "on-the-scene" discussion and review of the division's operations. Additionally, the executive vice president-operations visits each division quarterly, and the president goes to each division every six months. Semi-annually, there is a three-day meeting of all division presidents and corporate officers to discuss current operations and review long-range plans. These "personal confrontation" meetings assist in the communication of significant aspects of each division's business and the overall corporate picture to all key members of management.

The financial control system consists of weekly "flash" reports on orders, shipments, backlog, and employees; complete monthly profit and loss and balance sheet statements comparing operations to the approved budgets; and annual individual formal review of budgets and five-year plans. The budgets are up-dated by quarterly forecasts to insure a current evaluation of probable results for the year. In addition, there is a program of internal audits of division operations coordinated with the external auditors. The Board of Directors generally meets monthly with the outside members being furnished all divisional financial statements, as well as internal audit reports. The Audit Committee of the Board of Directors meets four times a year with the internal and external auditors for a review and appraisal of the company's financial control system.

Perhaps most significant to the past success of Scott & Fetzer and to its future growth, is the spirit, motivation and team cooperation of the division presidents, many of whom are also important stockholders. The company will continue to emphasize and expand decentralized day-to-day operations, but under a management system that insures adequate and continuous operational and financial controls.

Group vice presidents, left to right: John Bebbington, Warren J. Blanke, Walter A. Rajki, Robert W. Minett, Jr.

FLOOR CARE PRODUCTS

Sales of floor care products in 1972 amounted to $61.7 million up 20% from the $51.2 million level last year. Income before taxes amounted to $13.7 million compared with $10.7 million in 1971, an increase of 27%. The Kirby Home Sanitation System, sold in the home, is the largest product line in this category and accounted for most of the growth. Kirby is now sold by approximately 600 factory distributors, 800 area distributors and 8-9,000 dealers.

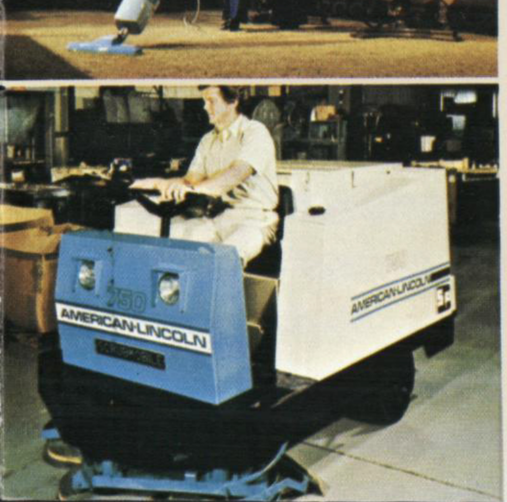
Due to a substantial increase in Kirby volume in recent years, the Cleveland plant operated at maximum capacity during 1972. To relieve pressures on this plant and to provide capacity for future growth, a new Kirby plant was opened in Andrews, Texas, in August, 1972. This new facility should be fully operational by spring 1973, and will approximately double the productive capacity of The Kirby Company division.

The Douglas division manufactures private-label vacuum cleaners for the mass merchandise market. Sales declined moderately from the 1971 level, but it is expected that this business will improve in 1973 with the addition of new products and customers.

The American-Lincoln division manufactures commercial and industrial janitorial equipment. Sales in 1972 were only slightly above the prior year, reflecting the slowness to recover of the industrial part of the economy. The outlook for 1973 is improved as a result of the accelerating industrial economy. In addition, American-Lincoln has introduced a number of new products which should increase the division's business.

Several other Scott & Fetzer divisions also are involved in the floor care market. Scot Laboratories division processes wax, polish, shampoo and cleaning products. The Cleveland Wood Products division manufactures brush rolls. Both of these divisions supply external customers as well as internal requirements. The Halex, Northland Electric Motors and Quikut divisions manufacture components for Kirby and Douglas division products.

Based on the present outlook, sales of floor care products in 1973 should show an increase of at least 10-15%.



Top to bottom: The Kirby Classic Sweeper and Home Sanitation System made by The Kirby Company division; indoor-outdoor, wet/dry vacuum cleaner made by the Douglas division; Kwik Sweep, also by the Douglas division; self powered floor scrubber for industrial and warehouse floor maintenance made by the American-Lincoln division.

COMMERCIAL/INDUSTRIAL PRODUCTS

For 1972, sales in this classification rose to $64.7 million, an increase of 10% above the $58.9 million last year. Income before taxes was $8.2 million, about the same as in 1971. The principal increase in sales came from Humphreys Leather Goods division, acquired in 1972, and the Streamway division, a major supplier of faucets, shower heads and other water control equipment to the mobile home industry. In addition to Humphreys, the other three divisions acquired in 1972 also had record years: Western Enterprises division, an important supplier of connectors and fittings for compressed gas applications, the Flex-N-Gate division, which manufactures rear bumpers for trucks and recreational vehicles, and Electro-Photo, which designs and manufactures photo identification cameras.

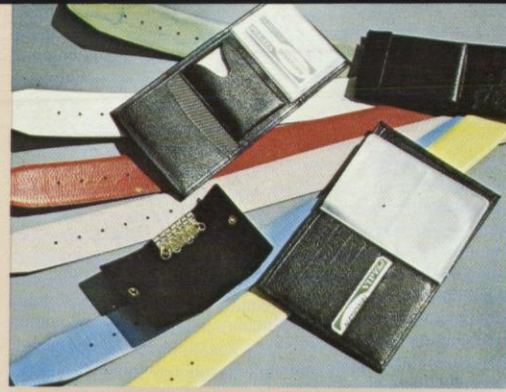
Sales in this category were affected by the disposition during 1972 of two operations. In February, the Bedford Gear division was sold since it failed to meet Scott & Fetzer's growth and profit criteria. In May, the Snyder Body part of the Stahl division was sold because it had significant cost problems, the result of being unable to raise prices under the government's economic controls.

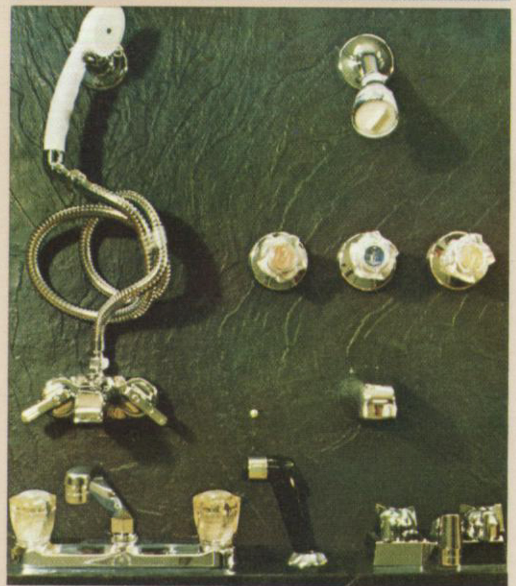
Two divisions, Quikut and DEK, had large extraordinary orders in 1971 which were not repeated in 1972. The absence of this business substantially reduced these divisions' profits and was the reason that earnings in the commercial/industrial category did not show improvement.

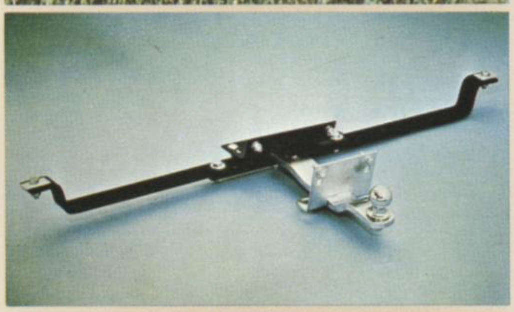
1973 should be a year of solid growth for the divisions involved in the industrial markets. Douglas and Kingston division components for the heavy truck and off-the-road markets should be a major factor in this improvement, and sales of Stahl equipment for the rapidly expanding small truck market should continue to grow. Demand for Western Enterprises' compressed gas fittings has expanded from the traditional welding industry into the rapidly growing medical and recreational vehicle fields. Requirements for Ohio Metalsmiths' telephone exchange equipment is rising and good growth is expected in 1973.

The Campbell-Hausfeld division has completed the development and will market in 1973 a new airless sprayer for commercial and light industrial uses and a new industrial spray gun. The division also is planning another plant expansion for a new line of dual-stage compressors. Humphreys Leather Goods division, a major supplier of men's and boys' belts to the mass merchandisers, has experienced dramatic growth in the last three years and another record year is forecast for 1973. With expanded facilities, Humphreys will be able to meet the requirements of new customers and to place greater emphasis on its accessory products.

The outlook in 1973 for the commercial/industrial product lines is excellent and a sales growth of at least 10-15% is anticipated.







LEISURE TIME PRODUCTS

The most significant growth for Scott & Fetzer during 1972 came from the leisure time markets. Sales showed an increase of 44% to $40.9 million from $28.3 million last year. Income before taxes amounted to $6.0 million for a growth of 63% over the 1971 earnings of $3.7 million. The greatest gain came from the Campbell-Hausfeld division's air compressor and paint sprayer products, sold primarily through the mass merchandisers to the home workshop market.

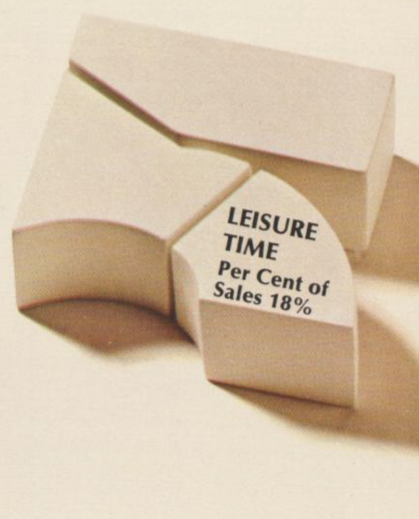
Valley Tow-Rite division achieved another record year in shipments of trailer hitches, balls and couplers. A new trailer sway control device was developed and introduced during the year and received good market acceptance. To meet this division's rapid growth requirements, a 43,000 sq. ft. addition to the Lodi, California plant was completed in 1972. In early 1973, a new 107,000 sq. ft. plant will be constructed in Kentucky to improve service to customers in the Eastern United States.

Lakewood Industries division, acquired in early 1972, manufactures safety equipment for the automotive high-performance market. This division had a significant sales increase in 1972 and introduced its new metallic safety brake lining. The customer acceptance of this new product has been excellent in the high performance market. It appears to have good potential in the recreational vehicle field, and should make a substantial contribution to the division's growth in 1973.

The company's leisure time products should continue to experience above average growth in 1973. Based on the present outlook, Scott & Fetzer expects to achieve at least a 20% sales increase in leisure time products in 1973. It is anticipated that new product lines will be added in the future.

Left
Top to bottom: men's and boys' belts, billfolds and leather products for the mass merchandiser market made by Humphreys Leather Goods division; water control fixtures for mobile homes made by Streamway Products division; tamper-proof color photo identification card by DEK Processes division; fittings and connectors for compressed gas applications made by Western Enterprises division.

Right
Top to bottom: air compressor and spray painting equipment for home, farm and commercial applications made by Campbell-Hausfeld division; air compressor and spraying equipment for the home and hobbyist, also by Campbell-Hausfeld; recreational vehicle hitch made by Valley Tow-Rite division; new metallic fade-resistance brake lining, and traction bars for automotive high-performance market made by Lakewood Industries division.



ELECTRICAL PRODUCTS

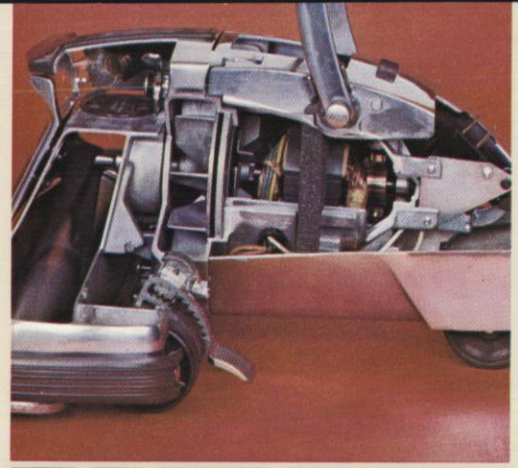
The electrical divisions recorded a 15% increase in sales to $29.8 million compared with $25.9 million for 1971. Income before taxes also improved 15% to $4.7 million compared to $4.1 million last year. The principal sales gain came from higher demand for Northland electric motors, Halex conduit fittings, Kingston appliance timers, France transformers and Adalet housings and other electrical products.

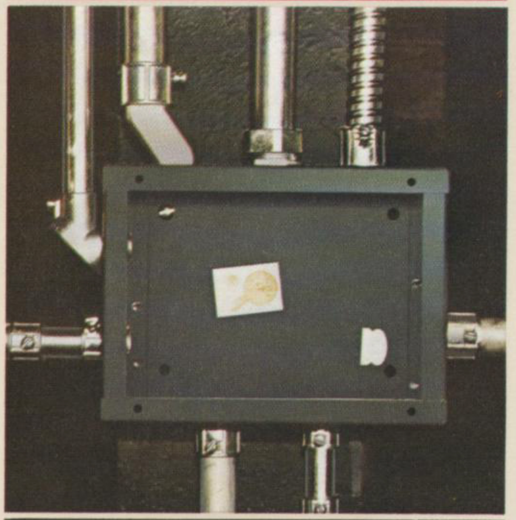
Earnings for several of the electrical divisions during 1972 were under pressure due to significant cost increases, particularly zinc, which could not be offset by higher selling prices. In the fourth quarter the new Kingston timer plant in Tennessee, which had start-up costs a year ago, substantially increased production and had greatly improved profitability. This operating change along with other improvements increased the electrical profits for the year about in line with the sales growth.

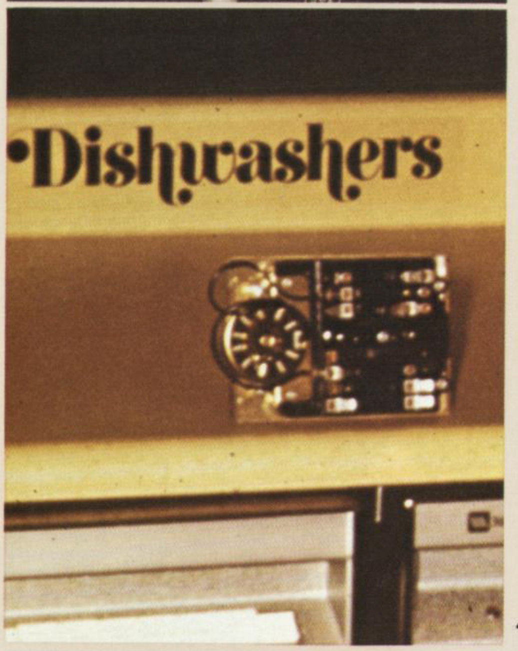
Looking ahead to 1973, the overall electrical markets are expected to rise at least 7%. Scott & Fetzer is projecting a growth in electrical product sales of 10-15% in 1973. This reflects a substantial expansion of industrial facilities, particularly oil, gas and petrochemical, as well as the electrical utilities.

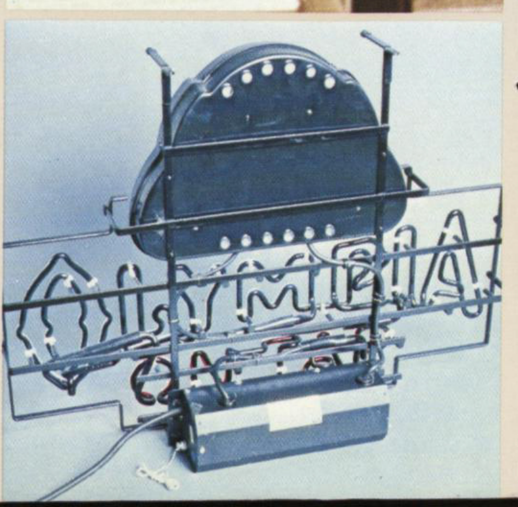
Supporting Scott & Fetzer's projected growth is better penetration of several markets and a number of new products. The PLM division will have a major redesign of a high voltage coupler and a new high voltage cable splicer and terminating device. Expansion of their motor control line and additions to the mercury vapor lighting and conduit fittings lines are planned by the Adalet division. The France division will introduce a new premium quality line of fluorescent ballasts, and the Northland division will bring out a new line of vacuum-motor sets directed at the low cost home and shop vacuum cleaner market. The Halex division has the largest backlog of orders in its history and with the expected growth in industrial construction in 1973, another record year is anticipated. The market demand for appliance timers produced by the Kingston division should be much better in 1973.

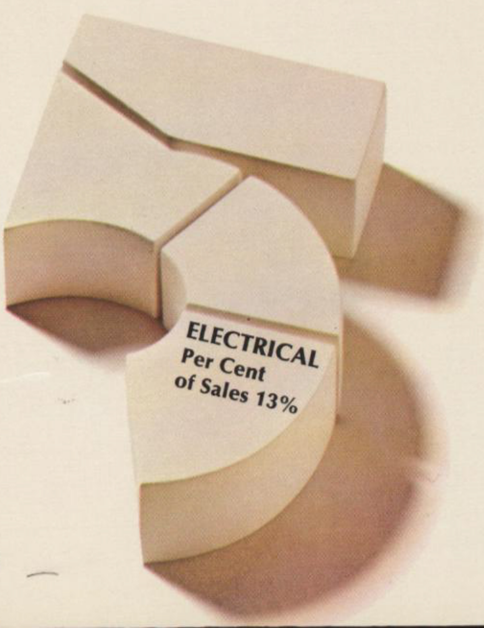
Overall, each Scott & Fetzer electrical product line should enjoy a substantial growth in volume and improved profitability.











LIGHTING PRODUCTS

Reflecting the strong new housing market during 1972, the lighting divisions recorded a sales increase of 24% to $26.6 million compared with $21.4 million last year. Income before taxes amounted to $1.7 million, slightly above the $1.6 million in 1971. Approximately one-third of the higher sales reflected the cash purchase of the Atlas Lighting division in June, 1972 whose operations were included for five months. Atlas is located in southern California and gives Scott & Fetzer participation in the western market.

Earnings for 1972 did not show a commensurate increase with sales due to substantial cost and production problems at the lamp division which operated at a loss for the year. Significant changes were implemented during the latter part of 1972 and it is expected that this division should show an improvement in 1973.

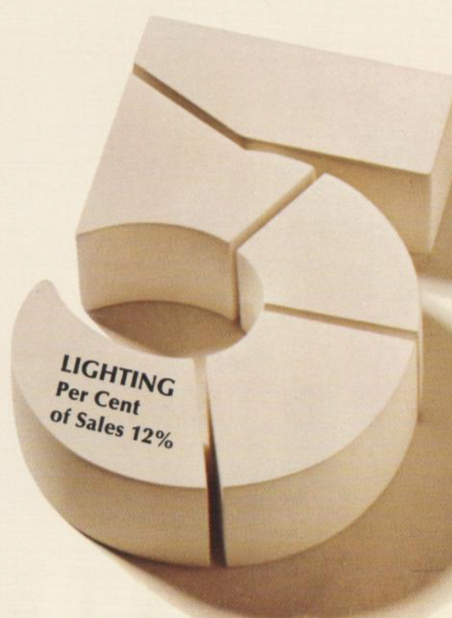
In addition to the new housing market, the replacement or redecorating market is also an important and growing source of added business for the lighting divisions. During 1972 Virden division introduced 150 new products as part of a total line of over 325 lighting units in the low to medium price range. Additional new styles are planned for 1973.

The Canadian lighting divisions also enjoyed record years in 1972, introducing a number of new fixtures, and are projecting further growth in 1973.

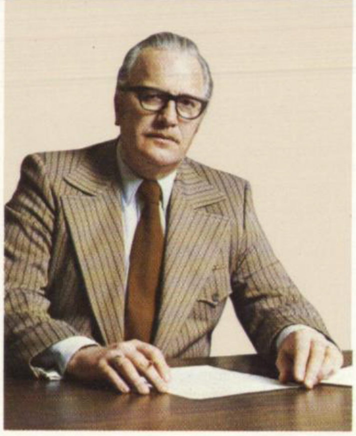
Current forecasts anticipate that housing starts should be in the range of two million in 1973. This level plus the replacement and redecorating market provides a sound base for Scott & Fetzer anticipating an 8-10% growth in the lighting area for 1973.

Left
Top to bottom: fractional horsepower motors for vacuum cleaners and other electrical appliances made by Northland Electric Motors division; die cast electrical conduit fittings made by Halex division; automatic timer for appliances made by Kingston division; transformer and ballast made for neon signs by France Manufacturing division.

Right
Top to bottom: decorator table lamp for residential use made by Rembrandt Lamp division; ceiling lighting fixture made by Prestige division; wall lighting fixture made by Virden Lighting division; chandelier for residential and commercial use made by Atlas Lighting division.



The Scott & Fetzer Company and Subsidiary Companies
FINANCIAL REVIEW



Kenneth D. Hughes, Treasurer

In 1972, total assets exceeded $100 million for the first time, and at year end amounted to $110.5 million compared with $93.3 million restated for November 30, 1971. Cash, certificates and investments of $7.8 million were slightly lower than the $8.4 million a year earlier. The investment in inventories and receivables increased to $72.0 million at the end of 1972 compared with $58.9 million at last year end. These higher operating requirements were about in line with the sales growth. Total working capital (current assets less current liabilities) amounted to $54.6 million, up from $47.9 million a year ago. The increase in intangible assets was due principally to the cash purchase of the Atlas Lighting division.

Notes payable to banks increased to $2.0 million from $1.1 million at the end of 1971. This increase in short-term financing resulted from borrowings made by acquired companies prior to merger with Scott & Fetzer in 1972. It is planned that these notes will be eliminated during 1973. Long-term debt amounted to $3.9 million at November 30, 1972, down from $5.3 million a year earlier. As a per cent of total capital employed, long-term debt was 4.6% at year end. Shareholders' equity increased to $78.8 million or $10.76 per share compared with the year ago level of $66.5 million or $9.11 per share.

Earnings per share of $2.41 for 1972 included $.03 from the investment tax credit for new facilities compared with a credit of $.01 last year. Another item affecting earnings has been the substantial increase in various state income taxes, particularly Ohio. In 1971, these state taxes reduced earnings $.08 and in 1972 the cost was $.14 per share.

Sales And Income Before Taxes By Market Classifications
(Dollars in Thousands)

	FLOOR CARE PRODUCTS		COMMERCIAL/ INDUSTRIAL PRODUCTS		LEISURE TIME PRODUCTS		ELECTRICAL PRODUCTS		LIGHTING PRODUCTS	
SALES	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
1972	$61,700	28%	$64,693	29%	$40,890	18%	$29,764	13%	$26,563	12%
1971	$51,228	28%	$58,870	32%	$28,298	15%	$25,919	14%	$21,436	11%
INCOME BEFORE TAXES										
1972	$13,679	40%	$ 8,195	24%	$ 6,017	17%	$ 4,658	14%	$ 1,734	5%
1971	$10,742	38%	$ 8,166	29%	$ 3,684	13%	$ 4,065	14%	$ 1,650	6%

ACCOUNTANTS' REPORT

To the Board of Directors and Stockholders
The Scott & Fetzer Company

We have examined the consolidated balance sheet of The Scott & Fetzer Company and subsidiary companies as at November 30, 1972 and the related consolidated statement of income and retained earnings, and the statement of changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the consolidated financial statements for the year ended November 30, 1971.

In our opinion, the above referred to financial statements present fairly the consolidated financial position of The Scott & Fetzer Company and subsidiary companies at November 30, 1972 and 1971, the results of their operations and the changes in their financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Lybrand, Ross Bros. & Montgomery

Cleveland, Ohio
January 26, 1973

The Scott & Fetzer Company and Subsidiary Companies
STATEMENT OF INCOME AND RETAINED EARNINGS

	Year Ended November 30		
	1972	1971 (Note 1)	1971 (Annual Report)
NET SALES	$223,609,952	$185,751,239	$169,035,882
Cost of goods sold	159,836,675	131,278,255	120,259,234
Gross profit	63,773,277	54,472,984	48,776,648
Selling, general and administrative expenses	30,088,548	26,446,884	23,458,707
Operating profit	33,684,729	28,026,100	25,317,941
Other income, net	597,884	280,849	355,961
Income before provision for federal and Canadian income taxes	34,282,613	28,306,949	25,673,902
Provision for United States and Canadian income taxes:			
Current	16,431,944	13,759,389	12,474,915
Deferred—net	128,056	(180,915)	(168,915)
	16,560,000	13,578,474	12,306,000
NET INCOME	17,722,613	14,728,475	$ 13,367,902
Retained earnings, beginning of year	52,337,010	42,854,620	
	70,059,623	57,583,095	
Cash dividends per share: 1972—$.83, 1971—$.80	5,885,935	4,767,741	
Dividends paid by merged companies prior to acquisition	—	27,744	
Excess of cost of treasury stock over amount allocated to additional capital account: 1971—27,100 shares	—	450,600	
	5,885,935	5,246,085	
Retained earnings, end of year	$ 64,173,688	$ 52,337,010	
EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE	$2.41	$2.01	$1.95
Average number of common and common equivalent shares	7,353,335	7,327,031	6,872,021

The accompanying Notes to Financial Statements and Summary of Accounting Policies are an integral part of these financial statements.

The Scott & Fetzer Company and Subsidiary Companies
CONSOLIDATED BALANCE SHEET

ASSETS	November 30 1972	November 30 1971 (Note 1)
CURRENT ASSETS:		
Cash and certificates of deposit	$ 1,023,705	$ 2,970,222
Marketable investments, at cost, market quotations 1972—$6,810,933, 1971—$5,464,850	6,816,558	5,459,654
Trade receivables, less allowance for doubtful accounts 1972—$979,700, 1971—798,068	29,654,985	23,667,916
Other receivables	515,757	787,444
Inventories, at the lower of cost (first-in, first-out) or market:		
Raw material and supplies	16,505,099	12,301,394
Work in process	10,685,065	9,465,013
Finished goods	14,666,927	12,685,024
	41,857,091	34,451,431
Prepaid expenses	1,523,138	1,371,609
TOTAL CURRENT ASSETS	81,391,234	68,708,276
PROPERTY, PLANT AND EQUIPMENT—at cost:		
Land and land improvements	1,414,374	1,610,585
Buildings	11,388,884	10,295,678
Machinery and equipment	31,298,037	28,525,007
	44,101,295	40,431,270
Allowance for depreciation	18,294,987	18,244,492
TOTAL PROPERTY, PLANT AND EQUIPMENT—net	25,806,308	22,186,778
CONSTRUCTION TRUST FUNDS (Note 2)	286,356	607,034
INTANGIBLE ASSETS ARISING FROM ACQUISITIONS (Note 1)	2,263,968	1,230,173
OTHER ASSETS	791,697	605,374
	$110,539,563	$93,337,635

The accompanying Notes to Financial Statements and Summary of Accounting Policies are an integral part of these financial statements.

LIABILITIES	November 30 1972	November 30 1971 (Note 1)
CURRENT LIABILITIES:		
Notes payable, banks	$ 2,031,320	$ 1,118,780
Current portion of long-term debt (Note 2)	592,945	767,048
Accounts payable, trade	9,323,728	7,069,334
Accounts payable, other	821,303	576,503
Federal and Canadian income taxes	5,649,500	4,552,822
Accrued taxes, other	2,261,960	1,369,417
Accrued liabilities for payroll, pension funds, commissions, interest and other	6,129,381	5,363,505
TOTAL CURRENT LIABILITIES	26,810,137	20,817,409
LONG-TERM DEBT (Note 2)	3,892,146	5,282,876
DEFERRED INCOME TAXES (Note 5)	1,000,785	769,929
TOTAL LIABILITIES	31,703,068	26,870,214
SHAREHOLDERS' EQUITY		
SERIAL PREFERENCE STOCK:		
Authorized 1,000,000 shares, without par value, issued shares—none		
COMMON STOCK:		
Authorized 15,000,000 shares, without par value (Notes 3 and 7)		
Stated value of issued shares $1.25 per share		
1972—7,348,166, less 22,186 in treasury		
1971—7,348,166, less 49,826 in treasury	9,157,475	9,122,925
ADDITIONAL CAPITAL (Note 7)	5,505,332	5,007,486
RETAINED EARNINGS (Note 2)	64,173,688	52,337,010
TOTAL SHAREHOLDERS' EQUITY	78,836,495	66,467,421
	$110,539,563	$93,337,635

The Scott & Fetzer Company and Subsidiary Companies
STATEMENT OF CHANGES IN FINANCIAL POSITION

	November 30 1972	November 30 1971 (Note 1)
SOURCE OF FUNDS		
From operations:		
Net income	**$17,722,613**	$14,728,475
Depreciation	**2,829,809**	2,627,821
Deferred federal income taxes, net	**230,856**	199,285
Total from operations	**20,783,278**	17,555,581
Sale of common stock under stock options	**532,396**	156,992
Disposal of fixed assets	**1,491,996**	649,585
Construction trust funds used to purchase fixed assets	**320,678**	—
Increase in long-term debt	**—**	159,413
Other, net increase (decrease)	**(186,323)**	75,226
	22,942,025	18,596,797
APPLICATION OF FUNDS		
Cash dividends	**5,885,935**	4,795,485
Additions to property, plant and equipment	**7,941,335**	6,257,276
Construction trust funds	**—**	607,034
Decrease in long-term debt	**1,390,730**	—
Intangibles acquired from acquisitions	**1,033,795**	125,886
Purchase of treasury shares		511,512
	16,251,795	12,297,193
INCREASE IN WORKING CAPITAL	**$ 6,690,230**	$ 6,299,604
INCREASE (DECREASE) IN COMPONENTS OF WORKING CAPITAL		
Current assets:		
Cash and certificates of deposit	**$(1,946,517)**	$ (990,379)
Marketable investments	**1,356,904**	3,580,262
Trade and other receivables	**5,715,382**	2,960,822
Inventories	**7,405,660**	2,140,000
Prepaid expenses	**151,529**	507,870
	12,682,958	8,198,575
Current liabilities:		
Notes and current portion of long-term debt	**738,437**	(1,422,464)
Trade and other payables	**2,499,194**	175,950
Accrued liabilities, including taxes	**2,755,097**	3,145,485
	5,992,728	1,898,971
INCREASE IN WORKING CAPITAL	**$ 6,690,230**	$ 6,299,604

The accompanying Notes to Financial Statements and Summary of Accounting Policies are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Acquisitions in 1972:

Business combinations accounted for as poolings of interests in 1972 included Lakewood Industries, Inc. (high performance automotive safety equipment), Flex-N-Gate Sales Co., Inc. (hitch bumpers for pick-up trucks), Electro-Photo Systems, Inc. (photo identification cameras and cards), Western Enterprises, Inc. (welding connections and medical safety system fittings), and Humphreys Leather Goods Company (belts for mass merchandisers). Common stock issued in the above mergers aggregated 455,010 shares.

A reconciliation of sales and net income before and after poolings of interests follows:

	1972	1971
Sales—Before 1972 Poolings	**$198,741,861**	$169,035,882
1972 Poolings—Before date of combination	**11,079,611**	16,715,357
—After date of combination	**13,788,480**	—
TOTAL	**$223,609,952**	$185,751,239
Net Income—Before 1972 Poolings	**$ 15,464,545**	$ 13,367,902
1972 Poolings—Before date of combination	**1,014,983**	1,360,573
—After date of combination	**1,243,085**	—
TOTAL	**$ 17,722,613**	$ 14,728,475

All outstanding stock of Emmons Tool and Die Company, Limited, of Toronto, Ontario, Canada, and of Atlas Lighting, Inc., of Torrance, California, was purchased in March, 1972 and June, 1972 respectively, for a total cash consideration of approximately $2 million. The transactions were accounted for by the purchase method and the total amount assigned to intangible assets was approximately $1,034,000, which amount is being amortized on a straight line basis over a forty-year period.

On a pro forma basis for 1972 and 1971 the acquisitions have a negligible effect on results of operations. The column in the Statement of Income and Retained Earnings entitled "1971 Annual Report" sets forth the operations of the Company as shown by its 1971 report.

2. Long-Term Liabilities:

Long-term debt at November 30, 1972 is as follows:

	Current	Non-current
Bank loans, 5¾% to 6%, maturities to 1976	$ 190,000	$ 270,000
Mortgage notes, 5½% to 8%, maturities to 1982	71,410	628,653
Insurance company loan, 6%, maturities to 1980	200,000	1,900,000
Obligations under Lease/Purchase Agreements, 4¼% to 8%, maturities to 1988	131,535	1,093,493
	$ 592,945	$3,892,146

The principal bank loan is due in quarterly installments of $37,500 plus interest at ½% over the prime rate, but not less than 5½% nor more than 6%. The other bank loan is payable in annual installments of $40,000 through 1976 at ½% over prevailing prime interest rates.

The loan agreements provide for pre-payment in full or part without premium, and include negative covenants that the Company will not permit its consolidated net working capital to fall below $5,000,000 or have borrowings from other banks or other lending institutions in excess of $10,000,000. The Company, further, has agreed not to pay cash dividends or purchase or retire any of its own shares, if the aggregate so expended for such purposes subsequent to December 1, 1967 shall exceed $5,000,000 plus 80% of the consolidated net earnings after December 1, 1967. Retained earnings, unrestricted for the payment of cash dividends or purchase or retirement of shares, amounted to $23,960,473 at November 30, 1972.

The mortgage notes require aggregate monthly payments of $9,235 including interest.

The insurance company loan is payable in annual installments of $200,000 on December 31, 1972 and $200,000 annually thereafter, with a balance of $500,000 due in 1980.

Under the terms of three building Lease/Purchase Agreements (one of which includes equipment), the Company is obligated for rentals annually approximating $200,000 for 1972-1976, $160,000 for 1977-1979, $100,000 for 1980 and 1981 and $10,000 for 1982-1988.

The Company has the right to acquire the assets (under certain conditions and at times specified) at amounts stipulated in the agreements; generally, the balances of the discounted unpaid rentals (and certain premiums) plus amounts of $1 to $500.

The Company has accounted for the transactions as purchases and the obligations have been reflected as liabilities in the balance sheet at the discounted amount of the future lease rental payments.

Construction trust funds consist principally of the unexpended balance of funds (cash and investments held by trustee) resulting from the sale of Walnut Ridge, Arkansas Industrial Development Revenue Bonds for building and equipment under a Lease/Purchase Agreement between the Company and the city. The funds will be utilized for the completion of the building and equipment program, with any remainder becoming available for debt service and retirement.

3. Stock Options

At November 30, 1972, 146,285 shares of common stock were reserved for issuance under a qualified stock option plan adopted in 1967.

Under the 1967 plan, the option price may not be less than market value at the date of grant. The options are exercisable one-fourth each year and expire five years after grant.

A summary of the status of options granted is as follows:

		Year ended November 30, 1972				
Granted:	Option Price	Balance Nov. 30, 1971	Granted	Exercised	Terminated	Balance Nov. 30, 1972
April 24, 1967	$15.50	18,925	—	18,925	—	—
December 16, 1968	29.875	19,800	—	1,500	—	18,300
December 17, 1969	13.50	16,200	—	3,700	—	12,500
December 15, 1970	14.75	46,600	—	3,515	2,260	40,825*
January 28, 1972	32.50	—	25,000	—	2,000	23,000
		101,525	25,000	27,640	4,260	94,625

*The exercise of 17,800 of the December 15, 1970 options is contingent upon the exercise or lapsing of certain options previously granted.

4. Retirement Pension Plans:

The Company and its subsidiaries have in effect various pension and retirement plans (trusteed, unfunded and profit-sharing) for salaried and hourly personnel at different Divisions. The total pension and retirement plan expense for the year was $1,582,000, which includes, as to certain of the plans, amortization of prior service cost over periods ranging from 25 to 40 years. The comparable expense for 1971 was $1,643,000. The Company's policy is to fund pension costs accrued. The aggregate actuarially computed value of vested benefits exceeded the total pension funds and balance sheet accruals by approximately $2,065,000 at November 30, 1972.

5. Depreciation:

Depreciation amounted to $2,829,809 and $2,627,821 respectively for the years ended November 30, 1972 and 1971. Both the straight-line and accelerated methods are used for computing book depreciation expense, the straight-line method being used for the majority of the assets. Accelerated depreciation has been adopted for income tax purposes, where allowable, and provision has been made for the related deferred income taxes.

6. Commitments and Contingent Liabilities:

The Company occupies certain premises under terms of leases which expire at various dates to 1991. Annual rentals under the leases aggregate approximately $2,012,000 plus certain taxes, assessments and other specified charges.

Any liability that may result from lawsuits and other claims pending against the Company and its subsidiaries as of November 30, 1972 will not be material in the opinion of counsel for the Company.

7. Capital Stock:

Changes in the common stock and additional capital accounts during the two years ended November 30, 1972 (showing balance as of November 30, 1970 restated for 1971 and 1972 poolings) were as follows:

	Common Stock			
	Treasury Shares	Issued Shares	Stated Value	Additional Capital
Balance, November 30, 1970, restated	(40,231)	7,348,166	$9,134,918	$4,706,236
Stock acquired	(27,100)	—	(33,875)	(27,038)
Sale of stock under options	10,335	—	12,919	144,073
Stock used in contest	7,170	—	8,963	184,215
Balance, November 30, 1971	(49,826)	7,348,166	9,122,925	5,007,486
Sale of stock under options	27,640	—	34,550	497,846
Balance, November 30, 1972	(22,186)	7,348,166	$9,157,475	$5,505,332

8. Subsequent Event:

A business combination initiated but not consummated as of the date of the financial statements contemplates an exchange of approximately 130,000 shares of the Company's common stock, and upon consummation will be accounted for as a pooling of interests. The effect of the proposed combination on pro forma results of operations for 1972 and 1971 is immaterial.

SUMMARY OF ACCOUNTING POLICIES

Scott & Fetzer's significant accounting policies are summarized below to assist the reader in reviewing the Company's financial statements and other data contained in this report.

Principles of Consolidation—Consolidated financial statements include the accounts of its subsidiaries, domestic and Canadian, all of which are wholly owned. Intercompany balances, transactions and stockholdings have been eliminated in consolidation.

Marketable Investments—Marketable investments are valued at cost, which approximates market value.

Inventories—Inventories are valued at the lower of cost (first-in, first-out) or market and interdivisional and intercompany profits are eliminated from inventory valuations.

Property, Plant and Equipment—Items capitalized as part of land, buildings and equipment, including significant betterments to existing facilities, are valued at cost. Fixed assets under lease/purchase agreements are accounted for as purchases and the obligations reflected as liabilities at the discounted amount of future lease rental payments.

Depreciation—Straight-line and accelerated methods are used in the computation of depreciation for report purposes, the straight-line method being used for the majority of the assets.

Deferred Income Taxes—For federal income tax purposes, accelerated methods of depreciation are used, where allowable, and deferred income taxes are provided on the difference between the depreciation expense for financial reporting purposes and that for income tax purposes.

Investment Credit—The investment tax credit is recorded on the "flow-through" method as a reduction of the provision for federal income taxes.

Research and Development—Research and product development costs are charged against income as incurred.

Business Combinations—Where combinations qualify as "poolings of interests" the results of operations include those of acquisitions for the entire current year and financial statements of the preceding year are restated therefor. Acquisitions which constitute "purchases" are included in operations from the date of acquisition.

Translation of Foreign Currencies—The accounts of Canadian subsidiaries have been translated into United States dollars as follows: property, plant and equipment and depreciation at parity, other assets and liabilities at current exchange rates and sales, costs and expenses at the average exchange rates for the period. Unrealized gains or losses are credited to or charged against income.

Earnings per Share—Earnings per common share are determined by dividing the weighted average number of shares of common stock outstanding plus common share equivalents (shares issuable for certain stock options granted) into net income.

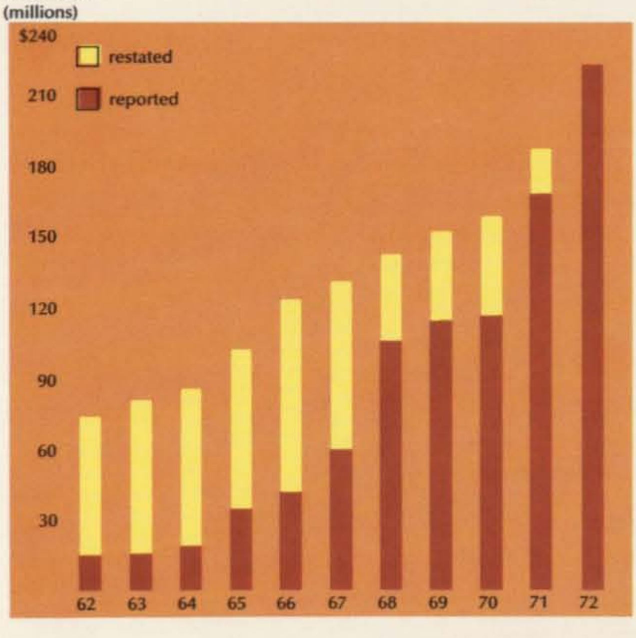
The Scott & Fetzer Company
OPERATIONS RECORD, 1962-1972

(Dollar Amounts in Thousands Except for Per Share Data)

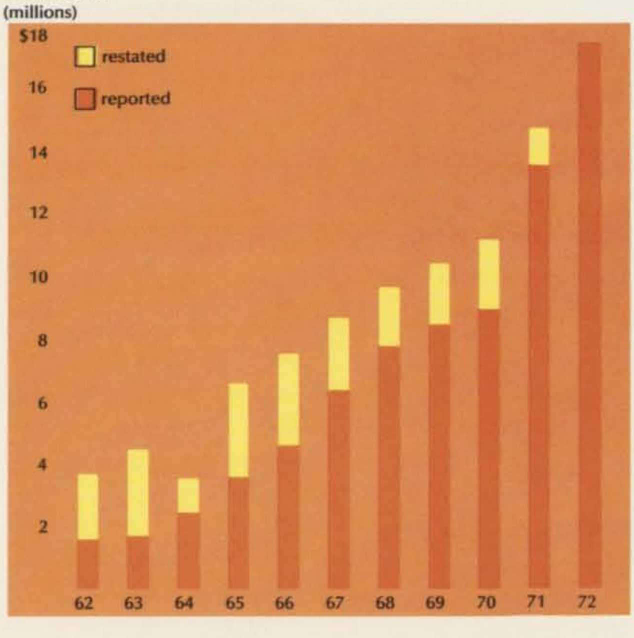
AS REPORTED*	1972	1971	1970
Net Sales	**$223,610**	$169,036	$116,368
Income before Taxes	**34,283**	25,674	17,289
Net Income	**17,723**	13,368	8,864
Cash Dividends	**5,886**	4,768	4,532
Earnings Retained and Reinvested	**11,837**	8,600	4,332
Capital Expenditures	**7,941**	5,872	3,784
Working Capital	**54,581**	45,142	34,672
Long-Term Debt	**3,892**	4,635	3,712
Total Assets	**110,540**	85,742	64,112
Shareholders' Equity	**78,836**	63,199	47,719
Per Share			
Earnings	**2.41**	1.95	1.56
Dividends	**.83**	.80	.80
Year End Data			
Shares Outstanding (000's)	**7,326**	6,843	5,616
Number of Shareholders	**8,697**	10,172	11,445
Number of Employees	**6,917**	5,499	4,317
RESULTS RESTATED FOR POOLINGS**			
Net Sales	**$223,610**	$185,751	$158,528
Income before Taxes	**34,283**	28,307	21,952
Per cent to Sales	**15.3**	15.2	13.8
Net Income	**17,723**	14,728	11,241
Per cent to Sales	**7.9**	7.9	7.1
Earnings Per Share	**2.41**	2.01	1.54

*"As Reported" data includes divisions acquired by poolings of interest from the year of acquisition.

NET SALES
(millions)



NET INCOME
(millions)

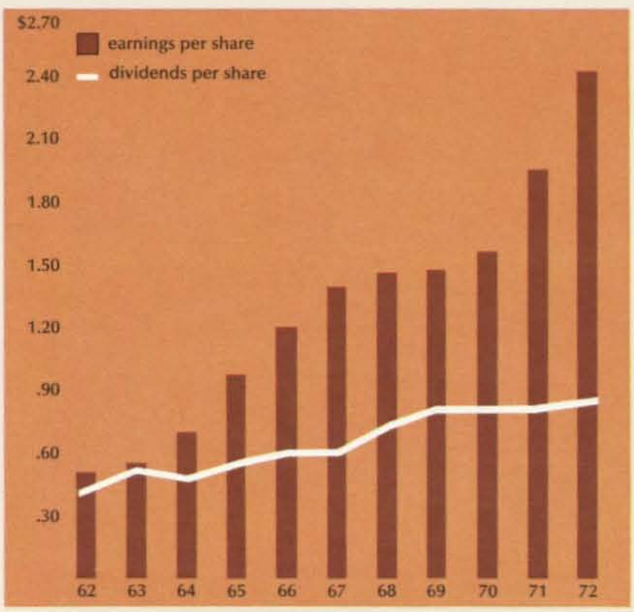


Fiscal Year Ended November 30

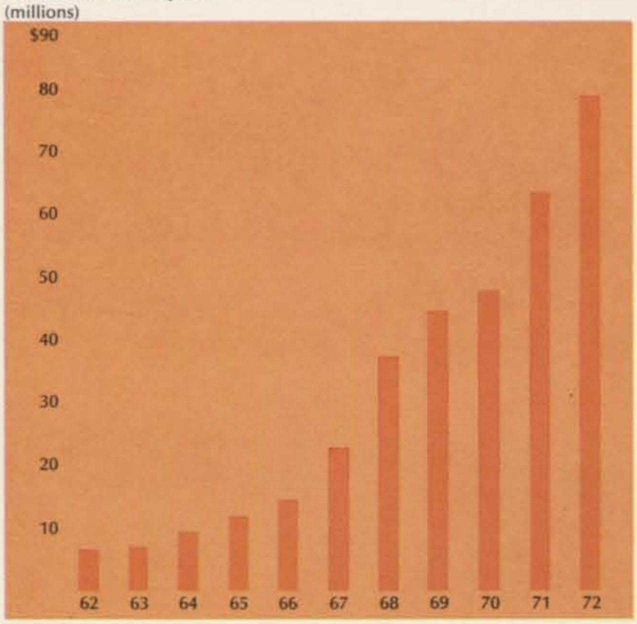
1969	1968	1967	1966	1965	1964	1963	1962
$115,489	$106,295	$60,058	$41,331	$33,350	$18,833	$15,465	$14,241
16,999	16,047	11,969	8,734	6,845	4,747	3,604	3,290
8,389	7,697	6,300	4,579	3,620	2,435	1,734	1,590
4,518	3,500	2,426	2,276	1,919	1,506	1,627	1,342
3,871	4,197	3,874	2,303	1,701	929	107	248
3,100	1,591	994	610	704	251	80	51
33,599	29,769	15,879	9,478	8,409	6,745	5,465	5,261
4,258	4,781	1,441	1,144	1,050	—	—	—
60,131	54,497	30,996	21,041	16,282	11,515	8,546	8,404
44,485	37,298	22,668	14,518	11,890	9,484	6,965	6,857
1.47	1.46	1.39	1.20	.97	.70	.55	.50
.80	.72	.60	.60	.54	.47	.52	.43
5,679	5,271	4,535	3,811	3,726	3,481	3,159	3,159
10,519	9,814	4,750	4,376	4,196	3,753	3,455	3,430
4,057	3,982	1,677	1,131	769	410	281	282
$152,215	$144,649	$132,663	$120,988	$103,738	$87,869	$82,355	$74,912
20,725	19,652	16,208	14,049	12,494	6,913	9,090	7,672
13.6	13.6	12.2	11.6	12.0	7.9	11.0	10.2
10,314	9,596	8,645	7,405	6,637	3,577	4,399	3,724
6.8	6.6	6.5	6.1	6.4	4.1	5.3	5.0
1.40	1.30	1.17	1.01	.90	.48	.59	.50

**"Results Restated" includes operations for divisions acquired by poolings of interest for the years prior to the year of acquisition.

EARNINGS AND DIVIDENDS PER SHARE



SHAREHOLDERS' EQUITY
(millions)



SCOTT & FETZER MARKET CLASSIFICATIONS

FLOOR CARE PRODUCTS

Vacuum cleaners and other floor maintenance equipment and supplies for residential, industrial and institutional use.

American-Lincoln Division
1100 Haskins Road
Bowling Green, Ohio 43402

Cleveland Wood Products Division
3881 W. 150th Street
Cleveland, Ohio 44111

Douglas Division*
Airport Road
Walnut Ridge, Arkansas 72476

The Kirby Company Division
1920 W. 114th Street
Cleveland, Ohio 44102
North Main Road
Andrews, Texas 79714

Northland Electric Motors Division*
968 Bradley Street
Watertown, New York 13601

Scot Laboratories Division
16841 Park Circle Drive
Chagrin Falls, Ohio 44022

COMMERCIAL/INDUSTRIAL PRODUCTS

Water system fixtures for mobile homes and other plumbing applications; compressed gas connectors and fittings; utility truck bodies; truck bumpers; hydraulic valves; steering column components for trucks and off-the-road equipment; telephone exchange metal mounting frames; air compressors, spray equipment, and foundry products; household cutlery; plastic food containers; color photo identification systems; manometric measuring instruments; leather belts and accessory products.

Campbell-Hausfeld Division*
801 Production Drive
Harrison, Ohio 45030

Cardinal Plastics Division
815 E. Tallmadge Avenue
Akron, Ohio 44310

DEK Processes Division
1430 Progress Road
Fort Wayne, Indiana 46808

Douglas Division*
141 Railroad Street
Bronson, Michigan 49028

Electro-Photo Systems, Inc.
173 Freedom Avenue
Anaheim, California 92801

Flex-N-Gate Division
1306 East University Avenue
Urbana, Illinois 61801

Humphreys Leather Goods Division
1301 West 35th Street
Chicago, Illinois 60609

Kingston Division*
1412 N. Webster Street
Kokomo, Indiana 46901

Meriam Instrument Division
10920 Madison Avenue
Cleveland, Ohio 44102

Ohio Metalsmiths Division
3201 West Lincoln Way
Wooster, Ohio 44691
500 West Gambier Street
Mount Vernon, Ohio 43050
P. O. Box 318
Highway 177 North
Council Grove, Kansas 66846

Quikut Division
1100 Napoleon Street
Fremont, Ohio 43420

Stahl Metal Products Division
4750 W. 160th Street
Cleveland, Ohio 44135
P. O. Box 220
Hampstead, Maryland 21074
P. O. Box 8
Cardington, Ohio 43315
P. O. Box 70
Eaker Field
Durant, Oklahoma 74701

Streamway Products Division
835 Sharon Drive
Westlake, Ohio 44145

Western Enterprises Division
33672 Pin Oak Parkway
Avon Lake, Ohio 44012

*Under more than one Market Classification

LEISURE TIME PRODUCTS

Air compressors and paint spray equipment for the home and farm; hitching and towing equipment for recreational vehicles; safety equipment for the automotive and high performance markets.

Campbell-Hausfeld Division*
[illegible] Production Drive
Harrison, Ohio 45030

Lakewood Industries Division
[illegible] Road
Cleveland, Ohio 44135

Valley Tow-Rite Division
[illegible] Street
Lodi, California 95240
[illegible] West Mt. Hope Avenue
Lansing, Michigan 48910
[illegible] Avenue
[illegible], Ontario, Canada

ELECTRICAL PRODUCTS

Fractional horsepower motors; fittings, transformers, ballasts, furnace ignition systems; timers for automatic laundry equipment; high voltage cable fittings and couplers; explosion-proof housings; conduit fittings; television antennas.

Adalet Division
4801 W. 150th Street
Cleveland, Ohio 44135

Douglas Division*
141 Railroad Street
Bronson, Michigan 49028

France Manufacturing Division
875 Bassett Road
Westlake, Ohio 44145

The Halex Division
23901 Aurora Road
Bedford Heights, Ohio 44146

Kingston Division*
Miller Road
Smithville, Tennessee 37166

Northland Electric Motors Division*
968 Bradley Street
Watertown, New York 13601

PLM Products Division
4799 W. 150th Street
Cleveland, Ohio 44135

S & A Electronics Division
202 W. Florence Street
Toledo, Ohio 43605

LIGHTING PRODUCTS

Ceiling and wall fixtures for residential, commercial and industrial applications; table, floor and swag lamps; crystal chandeliers.

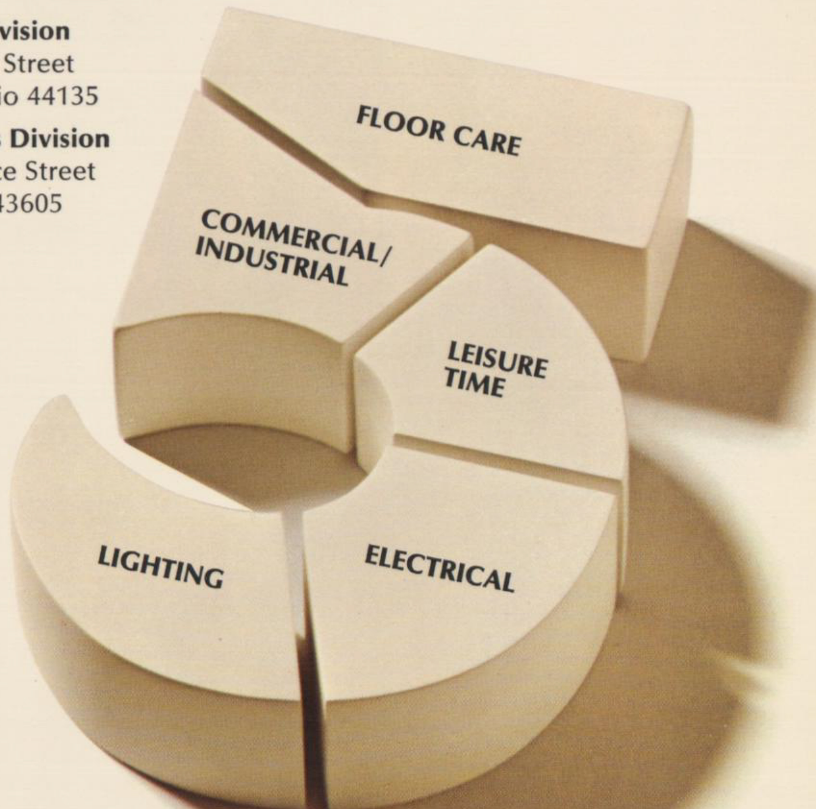
Atlas Lighting Division
20200 South Normandie Avenue
Torrance, California 90503

Prestige Division
SFZ International Limited
9100 Ray Lawson Boulevard
Ville D'Anjou
Montreal 438, Quebec, Canada

Rembrandt Lamp Division
4500 West Division Street
Chicago, Illinois 60651

Virden Lighting Division
6103 Longfellow Avenue
Cleveland, Ohio 44103

Virden Lighting (Canada) Division
SFZ International Limited
19 Curity Avenue
Toronto 16, Ontario, Canada



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