

EXHIBIT III

**UNAUDITED COMBINED FINANCIAL STATEMENTS OF THE COPPERWELD DEBTORS AND
NONDEBTOR SUBSIDIARIES**

**Copperweld Corporation
Consolidated Statement of Income (Unaudited)**

	Year Ended December 31, 2002	Six Months Ended June 30, 2003
(in tons and dollars in thousands)		
Shipments	1,038,806	509,441
Sales	\$780,474	\$390,288
Cost of Sales	719,697	384,449
Gross Profit	<u>60,778</u>	<u>5,839</u>
Selling, General and Administrative Expenses	62,345	29,979
Operating Income	<u>(1,567)</u>	<u>(24,140)</u>
Other	2,340	270
Earnings Before Interest and Taxes	<u>773</u>	<u>(23,870)</u>
Interest Expense		
Debt Issue Cost Amortization	3,596	2,611
Interest on Debt	16,844	7,680
Other Interest Expense	185	101
Total Interest Expense	<u>20,625</u>	<u>10,392</u>
Special Charges/Other	180,836	3,385
Chapter 11 Admin. Expenses	4,194	3,437
Pretax Income	<u>(204,882)</u>	<u>(41,084)</u>
Tax Provision	350	(3,532)
Net Income	<u>\$(205,232)</u>	<u>\$(37,552)</u>
Depreciation and Amortization	36,729	19,109
Earnings Before Interest, Taxes and Depreciation	<u>37,502</u>	<u>\$(4,761)</u>

Copperweld Corporation
Consolidated Balance Sheet (Unaudited)

Year Ended December 31, 2002	Six Months Ended June 30, 2003
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(in tons and dollars in thousands)

Assets

Cash.....	5,136	881
Accounts Receivable	98,380	116,120
Adjustments to Receivables	9,273	9,338
Net Accounts Receivable	89,107	106,782
Inventory	153,232	121,574
Inventory Reserves	4,588	4,557
Net Inventory	148,644	117,017
Other Current Assets	3,163	2,783
Total Current Assets	246,050	227,463
Property, Plant and Equipment.....	457,966	478,021
Accumulated Depreciation	107,749	131,878
Net Property, Plant and Equipment.....	350,217	346,143
Pension Asset & Unrecognized Service Cost.....	12,827	14,097
Other Assets	8,855	8,713
Net Intangibles	38,613	37,348
Total Assets	656,562	633,764

Liabilities and Shareholders' Equity

Term Loan/Current Portion Long Term Debt (CPLTD)	193,875	193,875
Working Capital Facility	65,232	61,092
Accounts Payable	36,801	39,895
Pensions	2,803	1,493
OPEB, Current	382	446
Other Current Liabilities	31,314	15,756
Total Current Liabilities	330,407	312,557
Prepetition Liabilities - Pension	44,260	49,178
Prepetition Liabilities - OPEB.....	30,301	31,488
Other Prepetition Liabilities	39,825	39,697
Unfunded Pension Liability	3,472	4,458
OPEB	9,874	11,741
Other Non-Current Liabilities	14,422	16,843
Intercompany Liabilities (Net).....	370,004	390,986
Total Liabilities	842,565	836,948
Equity		
Common Stock/Paid in Equity	190,833	190,833
Retained Earnings.....	(287,738)	(345,665)
Other Equity	(89,098)	(48,352)
Total (Deficit) Equity	(186,003)	(203,184)
Total Liabilities & Shareholders' (Deficit) Equity.....	656,562	633,764

Copperweld Corporation
Consolidated Statement of Cash Flows

	Year Ended December 31, 2002	Six Months Ended June 30, 2003
(in tons and dollars in thousands)		
Earnings Before Interest, Taxes and Depreciation	37,502	(4,761)
(Increase) Decrease in Receivables	(9,750)	(17,674)
(Increase) Decrease in Inventories	(13,178)	31,628
Increase (Decrease) in Payables	10,135	3,094
Other Changes - Working Capital Accounts	8,515	(15,180)
Cash Interest	(16,844)	(7,680)
Changes in Pension Liability	35,545	3,323
Changes in OPEB Liability	1,972	3,117
Increase (Decrease) - Prepetition Liabilities	(1,700)	(128)
Other Changes - Balance Sheet Accounts	(56,086)	8,135
Cash Provided by Operations	(3,890)	3,874
Investing/Financing Activities:		
Capital Spending	(21,626)	(4,970)
Borrowings Term Loan/CPLTD	193,875	-
Borrowings Working Capital Facility	89,980	21,936
Intercompany Settlements	(243,095)	981
Repayments Term Loan/CPLTD	(13)	-
Repayments Working Capital Facility	(20,747)	(26,076)
Net Cash Flow	(9,517)	(4,255)
Beginning Cash Balance	14,653	5,136
Ending Cash Balance	5,136	881