

**EXHIBIT 11**

**SUMMARIZED FINANCIAL STATEMENTS FOR THE SIX MONTHS**

**ENDED JUNE 30, 2005 AND YEAR**

**ENDED DECEMBER 31, 2004**

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**ANH Refractories Company, Combined <sup>1</sup>**  
**Combined Balance Sheets**

	<u>2005</u>	<u>2004</u>
	<i>(Unaudited)</i>	
Cash and cash equivalents	\$ 137.1	\$ 135.1
Accounts receivable, net of allowances	67.3	59.0
Asbestos related receivables	886.8	887.4
Inventory, net of reserves	114.4	106.8
PP&E, net of accumulated depreciation	74.6	77.4
Other assets	<u>118.7</u>	<u>113.5</u>
<b>Total assets</b>	<b><u>\$ 1,398.9</u></b>	<b><u>\$ 1,379.2</u></b>
Liabilities subject to compromise	\$ 2,100.2	\$ 2,101.1
Accounts payable and accrued liabilities	58.0	57.5
Pension & OPEB liabilities	1.3	1.2
DIP Facility	<u>2.7</u>	<u>37.7</u>
<b>Total liabilities</b>	<b>2,162.2</b>	<b>2,197.5</b>
Stockholders' equity (deficit)	<u>(763.3)</u>	<u>(818.3)</u>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b><u>\$ 1,398.9</u></b>	<b><u>\$ 1,379.2</u></b>

<sup>1</sup> Represents the combined balance sheets of North American Refractories Company, Global Industrial Technologies, Inc. and ANH Refractories Company. All inter company transactions among the companies have been eliminated. These financial statements are not prepared in accordance with U.S. GAAP.

**ANH Refractories Company, Combined <sup>1</sup>  
Combined Statements of Operations**

(dollars in millions)	Six Months Ended June 30, 2005	Year Ended December 31, 2004
	<i>(Unaudited)</i>	
Net sales	\$ 221.4	\$ 398.7
Cost of goods sold	<u>(170.5)</u>	<u>(306.6)</u>
Gross margin	50.9	92.1
SG&A and R&D expenses	<u>(30.6)</u>	<u>(59.3)</u>
Operating earnings	20.3	32.8
Other income (expense)	<u>3.2</u>	<u>5.7</u>
Earnings before reorganization and legacy expenses	23.5	38.5
Reorganization expenses	34.2	(12.2)
Legacy costs of idled facilities	<u>(2.4)</u>	<u>(10.1)</u>
Net income (loss)	<u>\$ 55.2</u>	<u>\$ 16.2</u>

<sup>1</sup> Represents the combined statements of operations of North American Refractories Company, Global Industrial Technologies, Inc. and ANH Refractories Company. The accounting for all transactions among the companies has been eliminated. These financial statements are not prepared in accordance with U.S. GAAP.

**ANH Refractories Company, Combined <sup>1</sup>**  
**Combined Statements of Cash Flows**

(dollars in millions)	Six Months Ended June 30, 2005	Year Ended December 31, 2004
	<i>(Unaudited)</i>	
Net income (loss)	\$ 55.3	\$ 16.2
Adjustments to net income (loss):		
Depreciation and amortization	4.3	9.8
Pension & OPEB expense	4.9	8.7
Bad debt expense	0.7	(0.0)
Inventory reserves	(5.6)	4.1
(Gains) losses on assets sales	(1.2)	1.0
Other	(39.0)	(0.3)
Adjusted net income (loss)	<u>19.4</u>	<u>39.5</u>
Changes in working capital:		
Inventory	(1.9)	(32.2)
Accounts receivable	(9.8)	(5.8)
Accounts payable and accrued liabilities	2.8	11.9
Pension & OPEB payments	(9.3)	(24.4)
Asbestos receivable	0.6	3.0
Other	2.3	(5.5)
Net cash flow from operations	<u>4.1</u>	<u>(13.5)</u>
Cash flow (used in) investing activities		
Capital expenditures	(5.0)	(9.5)
Proceeds from sale of equipment	2.9	3.3
Net cash flow (used in) investing activities	<u>(2.1)</u>	<u>(6.2)</u>
Net change in cash and cash equivalents	1.9	(19.7)
Beginning of the period cash and cash equivalents	<u>135.1</u>	<u>154.8</u>
End of the period cash and cash equivalents	<u>\$ 137.1</u>	<u>\$ 135.1</u>

<sup>1</sup> Represents the combined statements of cash flows of North American Refractories Company, Global Industrial Technologies, Inc. and ANH Refractories Company. The accounting for all transactions among the companies has been eliminated. These financial statements are not prepared in accordance with U.S. GAAP.