PRESIDENT'S REPORT TO EMPLOYEES FOR THE YEAR 1952

To all employees:

Olin Industries, Inc., released on April 1st, 1953 its annual financial report to its stockholders for the year 1952 and because it should be of interest to employees, the highlights of that report are outlined below.

The Company's business showed continued growth during 1952. The combined sales of all of our products was $188,206,993, or $20,021,315 more than in 1951.

However, because of higher costs for labor and material, and because of control of prices of the Company's products by the Office of Price Stabilization, our net income was smaller in 1952 than in 1951. Our 1952 income was $10,709,643 compared with $12,108,673 in 1951.

The accompanying tabulation shows what we did with our income. The second illustration entitled "Olin Sales Dollar" gives the same information but in terms of one dollar of income.

Of especial interest should be the illustration "The Income and Expense Per Man-Hour". This brings out dramatically the relationship of payments to suppliers, employees, and Government as compared to stockholders.
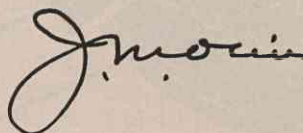
The financial condition of the Company is sound, and sufficient financial resources are available to carry out our program of research and development, looking to a broadening of the Company's activities in fields where we can contribute to the nation's well-being and earn a reasonable profit for our stockholders.

The Company is undergoing a period of growth and we have devoted much effort to the organization and staffing of our various operating divisions.

On December 31, 1952 Olin Industries had 17,326 employees in its own plants, and approximately 9,800 employees in Government-owned plants which the Company operates.

I want to take this occasion to thank each and every employee of our company for his loyalty and diligence. The Company's past growth and its hope for the future depend in the final analysis on the fine men and women who make up our organization.

Sincerely yours,

/s/ John M. Olin
President