SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTER ENDED JUNE 30, 1998 COMMISSION FILE NUMBER 1-13905

COMPX INTERNATIONAL INC.

(Exact name of Registrant as specified in its charter)

DELAWARE	57-0981653
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

200 Old Mill Road, Mauldin, South Carolina 29662

(Address of principal executive offices) (Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (864) 297-6655

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS. YES X NO

NUMBER OF SHARES OF CLASS A COMMON STOCK OUTSTANDING ON AUGUST 10, 1998: 6,144,880.

COMPX INTERNATIONAL INC.

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COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS)

ASSETS	DECEMBER 31, 1997	JUNE 30, 1998
Current assets:		
Cash and cash equivalents	$19,187	$ 48,169
Accounts receivable	14,573	19,380
Receivable from affiliate	-	729
Inventories	11,073	15,689
Prepaid expenses and other	161	759
Deferred income taxes	438	698
Total current assets	45,432	85,424
Other assets:		
Intangible assets	66	22,927
Deferred income taxes	133	-
Other	-	206
Total other assets	199	23,133
Property and equipment:		
Land	383	878
Buildings	8,194	10,843
Equipment	24,343	31,898
Construction in progress	707	3,167
	33,627	46,786
Less accumulated depreciation	15,464	16,657

Net property and equipment	18,163	30,129
	$63,794	$138,686

COMPX INTERNATIONAL INC.

CONSOLIDATED BALANCE SHEETS (CONTINUED)

(IN THOUSANDS)

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	DECEMBER 31, 1997	JUNE 30, 1998
Current liabilities:		
Demand note payable to affiliate	$50,000	$ -
Current maturities of long-term debt	113	496
Accounts payable and accrued liabilities	11,427	14,855
Payable to affiliates	331	-
Income taxes	2,559	1,759
Total current liabilities	64,430	17,110
Noncurrent liabilities:		
Long-term debt	262	988
Deferred income taxes	115	2,060
Other	150	-
Total noncurrent liabilities	527	3,048
Minority interest		
Stockholders' equity (deficit):		
Preferred stock	-	-
Class A common stock	-	61
Class B common stock	100	100
Additional paid-in capital	4,412	118,027
Retained earnings (deficit)	(4,596)	1,854
Currency translation adjustment	(1,079)	(1,601)
Total stockholders' equity (deficit)	(1,163)	118,441
	$63,794	$138,686

Commitments and contingencies (Note 1)

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF INCOME

(IN THOUSANDS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1997	1998	1997	1998
Net sales	$27,427	$39,686	$53,256	$71,815
Costs and expenses:				
Cost of sales	18,061	26,555	35,084	47,948
Selling, general and administrative	2,433	4,009	4,973	10,425
Other expense (income) net	5	(570)	234	(570)
Interest	9	85	18	821
	20,508	30,079	40,309	58,624
Income before income taxes and minority interest	6,919	9,607	12,947	13,191
Provision for income taxes	2,704	3,585	5,063	5,019
Income before minority interest	4,215	6,022	7,884	8,162
Minority interest	-	(62)	-	(78)
Net income	$ 4,215	$ 6,084	$ 7,884	$ 8,250
Basic and diluted earnings per common share	$ .42	$ .38	$ .79	$ .59
Shares used in the calculation of earnings per common share:				
Basic earnings per common share	10,000	16,145	10,000	13,960
Dilutive impact of outstanding stock options	-	67	-	44
Diluted earnings per common share	10,000	16,212	10,000	14,004

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

SIX MONTHS ENDED JUNE 30, 1997 AND 1998

(IN THOUSANDS)

	1997	1998
Net income	$7,884	$8,250
Other comprehensive income -		
Currency translation adjustment:		
Pre-tax amount	(98)	(757)
Less income tax benefit	(34)	(235)
Total other comprehensive income	(64)	(522)
Comprehensive income	$7,820	$7,728

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

SIX MONTHS ENDED JUNE 30, 1998

(IN THOUSANDS)

	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL
	CLASS A	CLASS B	
Balance at December 31, 1997	$ -	$100	$ 4,412
Net income	-	-	-
Other comprehensive income	-	-	-
Issuance of common stock:			

Initial public offering	60	-	110,318
Management shares	1	-	3,297
Dividends paid	-	-	-
Balance at June 30, 1998	$61	$100	$118,027

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)

SIX MONTHS ENDED JUNE 30, 1998

(IN THOUSANDS)

	RETAINED EARNINGS (DEFICIT)	CURRENCY TRANSLATION ADJUSTMENT	TOTAL STOCKHOLDERS' EQUITY (DEFICIT)
Balance at December 31, 1997	$(4,596)	$(1,079)	$ (1,163)
Net income	8,250	-	8,250
Other comprehensive income	-	(522)	(522)
Issuance of common stock:			
Initial public offering	-	-	110,378
Management shares	-	-	3,298
Dividends paid	(1,800)	-	(1,800)
Balance at June 30, 1998	$ 1,854	$(1,601)	$118,441

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED JUNE 30, 1997 AND 1998

(IN THOUSANDS)

	1997	1998

Cash flows from operating activities:		
Net income	$ 7,884	$ 8,250
Depreciation, depletion and amortization	1,538	2,192
Deferred income taxes	195	(196)
Noncash stock award of Management Shares	-	3,298
Other, net	115	(89)
	9,732	13,455
Change in assets and liabilities:		
Accounts receivable	(2,560)	(2,475)
Inventories	349	(276)
Accounts payable and accrued liabilities	1,195	(471)
Accounts with affiliates	164	(1,006)
Income taxes	(259)	(882)
Other, net	(19)	(696)
Net cash provided by operating activities	8,602	7,649
Cash flows from investing activities:		
Capital expenditures	(1,899)	(3,827)
Fort Lock Acquisition	-	(33,234)
Other, net	-	274
Net cash used by investing activities	(1,899)	(36,787)
Cash flows from financing activities:		
Repayment of demand note to Valcor	-	(50,000)
Borrowing (repayments) of other indebtedness	(77)	160
Deferred financing costs paid	-	(220)
Dividends	(3,011)	(1,800)
Issuance of common stock	-	110,378
Net cash provided (used) by financing activities	(3,088)	58,518
Net increase in cash and cash equivalents	$ 3,615	$ 29,380

COMPX INTERNATIONAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

SIX MONTHS ENDED JUNE 30, 1997 AND 1998

(IN THOUSANDS)

	1997	1998
Cash and cash equivalents:		
Net changes from operating, investing and financing activities	$ 3,615	$29,380

Currency translation	(56)	(398)
	3,559	28,982
Balance at beginning of period	8,550	19,187
Balance at end of period	$12,109	$48,169

Supplemental disclosures:

Cash paid for:		
Interest	$ 18	$ 971
Income taxes	4,958	7,125

Net assets consolidated - Fort Lock Acquisition:

Cash and cash equivalents	$ -	$ -
Goodwill and other intangibles	-	23,261
Other non-cash assets	-	17,782
Liabilities	-	(7,809)
Cash paid	$ -	$33,234

COMPX INTERNATIONAL INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION:

The consolidated balance sheet at December 31, 1997 has been condensed from the Company's audited consolidated financial statements at that date. The consolidated balance sheet at June 30, 1998 and the consolidated statements of income, comprehensive income, cash flows and stockholders' equity (deficit) for the interim periods ended June 30, 1997 and 1998 have been prepared by the Company without audit. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the consolidated financial position, results of operations and cash flows have been made. The results of operations for the interim periods are not necessarily indicative of the operating results for a full year or of future operations.

Certain information normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. The accompanying consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 1997 included in the Pre-effective Amendment No. 2 to Form S-1 of the Company filed with the Securities and Exchange Commission on March 6, 1998.

NOTE 2 - BUSINESS SEGMENT INFORMATION:

The Company is a manufacturer of ergonomic computer support systems, precision ball bearing slides and cabinet locks for furniture and other markets.

The Company is a 62%-owned subsidiary of Valcor, Inc., which is a wholly-owned subsidiary of Valhi, Inc. (NYSE: VHI).

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1997	1998	1997	1998
	(IN THOUSANDS)			
Net sales	$27,427	$39,686	$53,256	$71,815
Operating income	$ 6,933	$ 9,122	$13,199	$13,442
General corporate items, net	(5)	570	(234)	570
Interest expense	(9)	(85)	(18)	(821)
Income before income taxes	$ 6,919	$ 9,607	$12,947	$13,191

NOTE 3 - INVENTORIES:

	DECEMBER 31, 1997	JUNE 30, 1998
	(IN THOUSANDS)	
Raw materials	$ 2,057	$ 4,899
Work in process	5,193	6,276
Finished products	3,775	4,464
Supplies	48	50
	$11,073	$15,689

NOTE 4 - INTANGIBLE ASSETS:

	DECEMBER 31, 1997	JUNE 30, 1998
	(IN THOUSANDS)	

Intangible assets:		
Goodwill	$ -	$19,805
Other	66	3,122
	$ 66	$22,927

Goodwill, representing the excess of the purchase price over the estimated fair value of underlying net assets acquired in the Fort Lock Acquisition, is being amortized by the straight-line method over 20 years. Other intangible assets consist primarily of the estimated fair value of certain patents acquired in the Fort Lock Acquisition and are being amortized by the straight-line method over the average remaining lives of 15 years.

NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES:

	DECEMBER 31, 1997	JUNE 30, 1998
	(IN THOUSANDS)	
Accounts payable	$ 5,497	$ 7,189
Accrued liabilities:		
Employee benefits	3,490	3,939
Insurance	633	836
Royalties	447	317
Taxes other than income taxes	175	697
Other	1,185	1,877
	$11,427	$14,855

NOTE 6 - PROVISION FOR INCOME TAXES:

	SIX MONTHS ENDED JUNE 30, 1997	SIX MONTHS ENDED JUNE 30, 1998
	(IN THOUSANDS)	
Expected tax expense	$4,531	$4,617
Incremental tax on non-U.S. earnings	305	77
State income taxes and other, net	227	325
	$5,063	$5,019

NOTE 7 - LONG-TERM DEBT AND LOANS FROM VALCOR:

On December 12, 1997, the Company paid a $50 million dividend to Valcor in the form of a $50 million demand note payable (the "Valcor Note"). The Valcor Note was unsecured and bore interest at a fixed rate of 6%. Interest expense related to the Valcor Note was $460,000 in 1998. The Valcor Note was repaid on February 26, 1998 as discussed below.

On February 26, 1998, the Company entered into a new $100 million revolving credit facility (the "Revolving Senior Credit Facility"). The Revolving Senior Credit Facility is an unsecured five-year revolving facility. Borrowings are available for the Company's general corporate purposes, including potential acquisitions. On February 26, 1998, the Company utilized borrowings under the Revolving Senior Credit Facility to repay fully the Valcor Note. Borrowings under the Revolving Senior Credit Facility (nil outstanding at June 30, 1998) were repaid with a portion of the net proceeds of the Company's initial public offering discussed in Note 9.

The Revolving Senior Credit Facility matures in 2003. Borrowings of up to $100 million are available under the Revolving Senior Credit Facility subject to limitation with respect to compliance with certain coverage ratios and covenants. At June 30, 1998, $100 million was available for borrowing under this facility. The Revolving Senior Credit Facility has no required principal amortization payments prior to maturity absent noncompliance with certain covenants and conditions of the agreement. Amounts drawn under the Revolving Senior Credit Facility will bear interest at the Eurodollar Rate plus between 17.5 and 90.0 basis points depending on certain coverage ratios for the most recent four quarter period. The Revolving Senior Credit Facility contains certain covenants and restrictions customary in lending transactions of this type, including restrictions on the payment of dividends and requirements to maintain specified levels of Consolidated Net Worth (as defined).

NOTE 8 - ACQUISITION:

On March 3, 1998, the Company completed the acquisition of the Fort Lock Corporation for an aggregate purchase price of approximately $33 million (the "Fort Lock Acquisition"). Fort Lock, a vertically integrated manufacturer of highly engineered mechanical locks for a diverse customer base of original equipment manufacturers and locksmith distributors, is headquartered in River Grove, Illinois. Funding for the Fort Lock Acquisition was provided by cash on hand and $25 million of borrowings under the Revolving Senior Credit Facility discussed above.

The aggregate purchase price is subject to possible reduction pending the completion of a post closing audit and the outcome of certain contingencies for which the Company has been indemnified by the sellers.

The Company accounted for the Fort Lock Acquisition by the purchase method of accounting and, accordingly, Fort Lock's results of operations and cash flows are included in the Company's consolidated financial statements subsequent to the Fort Lock Acquisition. The purchase price has been allocated to the individual assets acquired and liabilities assumed of Fort Lock based upon preliminary estimated fair values. The actual allocation of the purchase price may be different from the preliminary allocation due to adjustments in the purchase price and refinements in estimates of the fair values of the net assets acquired.

Assuming the Fort Lock Acquisition occurred as of January 1, 1997, the Company's pro forma net sales would have been $67.5 million and $76.4 million, net income would have been $7.8 million and $8.4 million and diluted earnings per common share would have been $.78 and $.60 on weighted average shares of 10 million and 14 million for the six months ended June 30, 1997 and 1998, respectively. The pro forma financial information is not necessarily indicative of actual results had the transactions occurred at the beginning of these periods, nor do they purport to represent results of future operations of the combined companies.

NOTE 9 - CAPITALIZATION:

Recapitalization. In February 1998, the Company amended and restated its certificate of incorporation. The authorized capital stock of the Company now consists of shares of Class A Common Stock (20,000,000 shares authorized) and Class B Common Stock (10,000,000 shares authorized), each par value $.01 per share, and 1,000 shares of preferred stock, par value $.01 per share. Upon the effectiveness of the amendment and restatement of the certificate of incorporation, the 1,000 shares of the Company's common stock, $1 par value, previously outstanding and all held by Valcor, Inc. were reclassified into 10,000,000 shares of the Company's Class B Common Stock. The accompanying consolidated financial statements have been retroactively restated to reflect this recapitalization.

The shares of Class A Common Stock and Class B Common Stock are identical in all respects, except for certain voting rights and certain conversion rights in respect of the shares of the Class B Common Stock. Holders of Class A Common Stock are entitled to one vote per share. Holders of Class B Common Stock are entitled to one vote per share in all matters except for election of directors where such holders are entitled to ten votes per share. Holders of all classes of common stock entitled to vote will vote together as a single class on all matters presented to the stockholders for their vote or approval, except as otherwise required by applicable law. Each share of Class A Common Stock and Class B Common Stock have an equal and ratable right to receive dividends to be paid from the Company's assets when, and if declared by the Board of Directors. In the event of the dissolution, liquidation or winding up of the Company, the holders of Class A Common Stock and Class B Common Stock will be entitled to share equally and ratably in the assets available for distribution after payments are made to the Company's creditors and to the holders of any preferred stock of the Company that may be outstanding at the time. Shares of the Class A Common Stock have no conversion rights. Under certain conditions, shares of Class B Common Stock will convert, on a share-for-share basis, into shares of Class A Common Stock.

Public offering. In March 1998, the Company completed an initial public offering of 5,980,000 shares of the Company's Class A Common Stock at an offering price to the public of $20.00 per share. The net proceeds to the Company were approximately $110.4 million. A majority of the net proceeds to the Company from the offering were used to repay borrowings under the Revolving Senior Credit Facility discussed above.

Stock award grants. In March 1998, the Company granted 164,880 shares of Class A Common Stock to certain key individuals of the Company (the "Management Shares") for their services in connection with the public offering. The Company valued such Class A shares awarded at the public offering price, and the aggregate value of the Class A shares awarded was approximately $3.3 million. The Company recognized a charge, at the time of the completion of the public offering, equal to the aggregate value of the Class A shares awarded.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The Company reported net income of $6.1 million in the second quarter of 1998 compared to $4.2 million in the second quarter of 1997. The Company reported net income of $8.3 million for the first six months of 1998 compared to net income of $7.9 million for the first six months of 1997. Operating results

in the first quarter of 1998 include a nonrecurring charge of $3.3 million ($2.3 million after tax) related to shares of the Company's Class A common stock awarded to key individuals in connection with the Company's recently completed initial public offering. Net sales increased 45% from $27.4 million in the second quarter of 1997 to $39.7 million in the second quarter of 1998, and increased 35% from $53.3 million in the first six months of 1997 to $71.8 million in the first six months of 1998. Sales volumes benefited from continued strong demand for slide and ergonomic products and the recent completion of the Fort Lock Acquisition.

On March 3, 1998, the Company completed the Fort Lock Acquisition for an aggregate purchase price of approximately $33 million. Funding of the Fort Lock Acquisition was provided by available cash on hand and borrowings under the Revolving Senior Credit Facility, which borrowings were repaid with a portion of the net proceeds of the Company's initial public offering.

Assuming the Fort Lock Acquisition occurred January 1, 1997, the Company's pro forma net sales would have been $67.5 million and $76.4 million for the six months ended June 30, 1997 and 1998, respectively, and pro forma operating income would have been $13.7 million and $13.6 million, respectively ($16.9 million in the 1998 period excluding the stock award charge). The pro forma financial information is not necessarily indicative of actual results had the transactions occurred at the beginning of the periods, nor do they purport to represent results of future operations of the merged companies.

The statements in this Quarterly Report on Form 10-Q relating to matters that are not historical facts, including, but not limited to, statements found in this "Management's Discussion and Analysis of Financial Condition and Results of Operations", are forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual future results to differ materially from those expressed in such forward-looking statements include, but are not limited to, future supply and demand for the Company's products

(including cyclicality thereof), general economic conditions, competitive products and substitute products, customer and competitor strategies, the impact of pricing and production decisions, potential difficulties in integrating acquisitions, environmental matters, government regulations and possible changes therein, and other risks and uncertainties as discussed in this Quarterly Report and the Company's consolidated financial statements for the year ended December 31, 1997 included in the pre-effective amendment No. 2 to Form S-1 of the Company filed with the Securities and Exchange Commission on March 6, 1998.

RESULTS OF OPERATIONS

	THREE MONTHS ENDED JUNE 30,		%	SIX MONTHS ENDED JUNE 30,		%
	1997	1998	CHANGE	1997	1998	CHANGE
	(IN THOUSANDS)			(IN THOUSANDS)		
Net sales	$27,427	$39,686	+45%	$53,256	$71,815	+35%
Operating income - before stock award charge	6,933	9,122	+32%	13,199	16,740	+27%
Operating income	6,933	9,122	+32%	13,199	13,442	+2%

Net sales. Net sales increased $12.3 million for the three months and $18.6 million for the six months, or 45% and 35% respectively, primarily due to increased volumes in all product lines and the inclusion of the results of the

Fort Lock Acquisition beginning March 3, 1998. Combined net sales from the Company's ergonomic computer support systems and precision ball bearing slide products increased $4.6 million for the three months and $9.3 million for the six months, or 23% and 24% respectively, based on higher unit volumes and relatively stable prices. Locking system sales increased $8.1 million for the three months and $10.0 million for the six months, or 111% and 71% respectively, primarily due to sales attributable to Fort Lock Acquisition.

Operating income. Operating income increased $2.2 million for the three months and $3.5 million for the six months (excluding the $3.3 million stock award charge discussed above), or 32% and 27% respectively, due primarily to the increased volumes in all product lines, offset in part by lower margins resulting from the consolidation of the Fort Lock Acquisition. Fluctuations in the value of the U.S. dollar relative to the Canadian dollar accounted for approximately 10% of the increase in operating income in each of the 1998 periods.

LIQUIDITY AND CAPITAL RESOURCES

Consolidated cash flows

Operating activities. Trends in cash flows from operating activities, excluding changes in assets and liabilities and non-cash stock award charges are generally similar to the trends in the Company's earnings. Cash flow provided by operating activities totaled $8.6 million and 7.6 for the six months ended June 30, 1997 and June 30, 1998, respectively, compared to net income of $7.9 million and $8.3 million.

Changes in assets and liabilities result primarily from the timing of production, sales and purchases. Such changes in assets and liabilities generally tend to even out over time and result in trends in cash flows from operating activities generally reflecting earnings trends.

Investing activities. Net cash used by investing activities totaled $1.9 million and $36.8 million for the six months ended June 30, 1997 and June 30, 1998, respectively. The majority of the increase in the 1998 period relates to the Fort Lock Acquisition as discussed above. The increase in capital expenditures in 1998 relates primarily to building additions at a Company facility in Canada.

Capital expenditures of 1998 are estimated at approximately $13 million, the majority of which relate to projects that emphasize improved production efficiency and increased production capacity. Firm purchase commitments for capital projects not commenced at June 30, 1998 were approximately $6.5 million.

Financing activities. Net cash provided (used) by financing activities totaled ($1.5) million, and $58.3 million for the six months ended June 30, 1997 and 1998, respectively. Net cash provided in 1998 includes $110.4 million of net proceeds from the recently completed initial public offering and the repayment of the $50 million Valcor Note. The Company paid dividends to its parent company aggregating $1.5 million in 1997, and $1.8 million in 1998 prior to completion of the Company's initial public offering.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

27.1 Financial Data Selected for the six-month period ended June 30, 1998.

(b) Reports on Form 8-K

Reports on Form 8-K for the quarter ended June 30, 1998.

April 21, 1998 - Reported Items 5 and 7.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMPX INTERNATIONAL INC.

(Registrant)

Date August 12, 1998

By /s/ Joseph S. Compofelice

Joseph S. Compofelice
Chairman of the Board and
Chief Executive Officer
(Principal Financial Officer)

Date August 12, 1998

By /s/ Bobby D. O'Brien

Bobby D. O'Brien
Vice President and Treasurer
(Principal Accounting Officer)

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM COMPX INTERNATIONAL INC.'S, CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 1998, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH CONSOLIDATED FINANCIAL STATEMENTS.
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