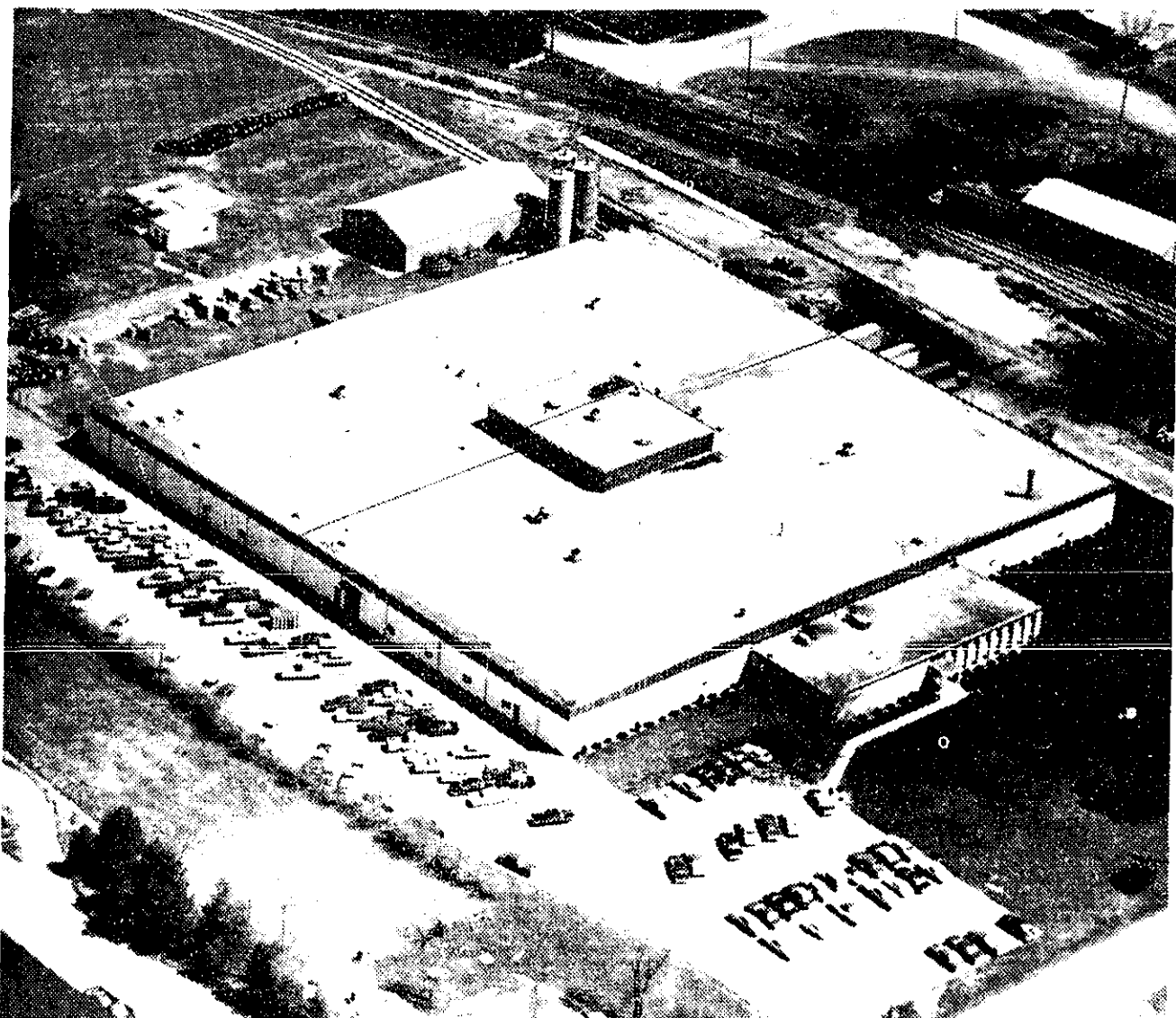


Cass City Plant — Dedicated To Technology.



This aerial view shows the size of the 105,000 sq. ft. main plant and administrative building on Cass City's Garfield Ave.

Twentieth Year Celebration

The Cass City Michigan plant of General Cable Company, a division of GK Technologies, Incorporated, opened for business twenty years ago. An important contributor to the economy of the area, General Cable's Cass City operation has an annual payroll of 7.2 million and spends well over a half million dollars each year for locally produced goods and services.

Over the years, the plant has produced a wide range of electrical and communications wires, cords and cables for radio, TV, air conditioners, scoreboards and pumps as well as for the telephone industry. Current production is dedicated to the ever-growing telephone business and the plant makes approximately 3,000 different items for the communications market here and abroad.

The Cass City plant products with which the public is most familiar are the retractile cords which connect the telephone handset to its base and the line cord which connects the base to the telephone network. In 1978 and 1979 a combined total of 20.6 million cords were shipped from Cass City. General Cable must be a good place to

work. Of its employees, thirteen have been with the Company since the plant opened twenty years ago. Other long-time employees include 126 with fifteen years of service, 72 with ten years and 92 with five years.

Notable among the Company's contributions to the area, is its educational program. Under Company sponsorship, one employee has earned his B.A. degree and there are four employees presently enrolled in continuing education programs. Thirty-three of General Cable's people have participated in seminars and symposia and seven have been promoted to responsible positions in the Company's headquarters and other locations. Each year the Company awards a merit scholarship to a college bound high school student who is the child of an employee. In 1973, the scholarship was earned by Michael Klinkman, the son of Doris Golding.

General Cable will celebrate its twenty years in Cass City with a dinner party held on November 22 to honor its thirteen twenty-year employees.

General Cable In Review

In 1927, just two years before the great depression, several small manufacturers of electrical wire and cable joined forces and formed General Cable Corporation. In the 53 ensuing years the Company has survived the depression, wars, recessions and vast changes in its product lines and markets.

General Cable moved beyond its role as a manufacturer of electrical and communications wires, cords and cables by acquiring the Indiana Steel & Wire Company, a manufacturer of galvanized steel wire and strand and copper covered steel wire; terminal housings for underground cable and specially steel stampings. The Company also formed its Apparatus Division which makes Telsta aerial lifts, Mopeco manhole heater-ventilators and other safety equipment and Puregas air dryers and cable pressurization systems.

Concurrent with these activities, the Company expanded its involvement in communications cable and is today reputed to be the largest supplier to the independent telephone industry.

Desiring to increase shareholder return on investment and faced with the cyclic nature of the wire, cable and associated products business, Company management decided to diversify further. The goal was to become involved in high technology businesses with good growth prospects.

Furthering this plan, General Cable bought the Sprague Electric Company in 1976. Sprague is the country's largest manufacturer of capacitors and produces a broad line of other electric and electronic circuit components.

In 1978, General Cable acquired Automation Industries, Inc., a company which manufactures electro-mechanical connectors, environmental and other products and provides sophisticated technical services to government and industry.

With the acquisition of Sprague and Automation, the name "General Cable Corporation" was no longer descriptive of the high-technology enterprise the Company had become. Accordingly, the Company name was changed to GK Technologies, Incorporated and today, General Cable Company operates as a division thereof.

In 1975, prior to the Sprague and Automation acquisitions, sales were at \$126 million. In 1979, sales reached \$1.140 billion and for the first three quarters of 1980, sales totaled \$902 million.

General Cable is an important element in GK Technologies, its 1979 sales being \$488 million. The Company operates twenty manufacturing plants in the United States plus a research and development center, thirty-two sales offices and nine distribution centers.

In a recent development, an announcement was made on July 7, 1980, that GK Technologies, Incorporated and The Penn Central Corporation had agreed in principle to a merger. A joint proxy statement detailing the provisions of the proposed merger was submitted to the Securities and Exchange Commission on September 26, 1980. Upon completion of SEC review, the proxy material, specifying the date and place of a special shareholders meeting will be mailed to all shareholders entitled to vote on the transaction. It is anticipated that the meeting will take place in December of 1980.

In commenting on the 1980 outlook, Mr. R. P. Jensen, GK Technologies' Chairman and Chief Executive Officer, stated on October 21, 1980, in the Company's interim report for the period ending September 30:

"As we look forward over the balance of the year, we anticipate that sales will reach record levels for the fourth consecutive year. The proposed merger with The Penn Central Corporation is progressing . . . and if the shareholders approve, we presently expect that GK Technologies will become a wholly-owned subsidiary of The Penn Central Corporation by year-end. Looking back over the years that we have successfully pursued our strategy for growth, a key objective has been to improve the return on our shareholders' investment. We believe that the opportunity presented by the proposed merger is consistent with the goal.

"We continue to view the future for GK Technologies with optimism because the company is strongly positioned for continued growth in the 1980's. Let me take this opportunity to thank all of our shareholders, both "old timers" and "newcomers", large and small, for your confidence and support which we hope to continue to earn."

General Cable Company
A Division Of GK Technologies, Inc.



This is an aerial view of General Cable Company's textile operations plant. The facility has 13,000 sq. ft.