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INDUSTRIAL MANUAL

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Apple Inc., et al.
Exhibit 1025

Lancaster, S.C. Owned
 LaGrange, Ga. Owned
 Lexington, N.C. Owned
 Waterbury, Conn. Owned
 Mississauga, Ontario, Canada Leased
 Aarschot, Belgium Owned
 Mexico City, Mexico Owned
 Port Elizabeth, South Africa Owned
 Wrexham, Wales Leased
 Co. leases its corporate headquarters facility in Bethel, Conn.

Joint Venture: In August 1992, the Company, Toshiba Battery Co., Ltd. and Varta Batterie A.G. signed a Technical Cooperation Agreement whereunder they agreed to engage in joint research and development of superior performing, cadmium-free nickel metal hydride rechargeable cells. These cells are used in powering high-power devices with rapidly growing markets, such as laptop computers, cellular phones and other consumer electronic devices. The Agreement has a five year term.

In Mar. 1994, Co. and Mr. Saroj K. Poddar, Chairman of Poddar Enterprises formed a joint venture company to be called Duracell India Private Limited that will market DURACELL™ alkaline batteries in India. The company is 74% owned by Co., with a member of the Poddar Group owning a 26% interest.

In October 1994, affiliated companies of the Alliance members formed a joint venture for the purpose of manufacturing nickel metal hydride cells in the United States. Duracell's and Toshiba's affiliates each hold a forty percent interest in the joint venture and Varta's affiliate has a twenty percent stake. The joint venture's manufacturing facility is currently under construction in Mebane, North Carolina. The cells made by the joint venture will be sold to the Alliance members and will supplement the parties' cell needs now being satisfied by production at Toshiba's existing nickel metal hydride plant in Japan. The duration of the joint venture is indefinite and Duracell's initial capital contribution is expected to be \$20 million, which will be paid into the joint venture over several years beginning in fiscal 1995.

Subsidiaries

Duracell Canada Inc.
 Duraname Corp.
 Duracell Danmark A/S
 Duracell Finland OY
 Duracell Batteries Limited
 Duracell (1993) Limited
 Duracell UK Pension Plan Trustees Limited
 Duracell SpA
 SpA Superpila
 Pile Superpila SRL
 Tudor Hellekens AB
 Duracell SARL
 Duracell France SNC
 NV Duracell Belgium SA
 NV Duracell Batteries SA
 SA Duracell Benelux NV
 NV PL Battery SA
 Taiwan Branch
 Hong Kong Branch
 Duracell Batteries Sucursal en Espana (Branch)
 ARO Moscow (Branch)
 Duracell Inc.
 Duracell International Corporation
 PL Battery Inc.
 Duracell High Power Inc.
 Duracell GmbH
 Duracell Nederland BV
 Duracell-Hellekens Inc.
 Duracell Asia Limited
 Taiwan Branch
 Hong Kong Branch
 Korean Branch
 Duracell (SEA) Pte. Limited
 Duracell Battery Japan Ltd.
 Duracell Mideast and Africa LLC
 Duracell New Zealand Limited
 Duracell Australia Pty. Limited
 Duracell Caribbean, Inc.
 Duracell SA de CV
 Duracell do Brazil Industria E Comercio Ltda.
 Duracell Argentina SA
 Duracell Colombia Ltda.
 Duracellven CA
 Daimon-Duracell (Pilhas) Limitada
 Duracell Norge A/S
 Duracell International GmbH
 Duracell Svenska AB
 Duracell International Trading KFT
 Duracell International Spol. s.r.o.
 Duracell Poland S. P. Zoo
 Duracell (China) Limited
 Duracell Mauritius
 Duracell India Private Limited
 Duracell Atlantic, Inc.
 Duracell South Africa (Branch)
 Duracell Morocco (Branch)
 Duracell Caribbean (Branch)
 Duracell (Malaysia) SDN BHD
 Duracell Thailand Ltd.
 Duracell Korea Limited
 Eveready South Africa (Proprietary) Limited
 Guernsey Branch
 ESA Enterprises SA

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Auditors: Deloitte & Touche LLP
Annual Meeting: In October.
Shareholder Relations: Walter B. Rogers, V.P., Investor Relations Tel: 203-796-4364.
No. of Stockholders: Aug. 24, 1996, 6176 (approx.).
No. of Employees: Jun. 30, 1996, 9600 (approx.).
Address: Berkshire Corporate Park, Bethel CT 06801 Tel.: (203)796-4000.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED June 30(\$000):

	1996	1995	1994
Net sales	2,289,600	2,079,000	1,871,300
Cost of prod sold	841,600	727,300	647,600
Gross profit	1,448,000	1,351,700	1,223,700
Selling, gen & admin exp.	1,003,000	942,000	867,500
Operating income	445,000	409,700	356,200
Interest expense	24,500	27,000	29,600
Other inc (expenses)	dr20,200	5,400	dr6,400
Income bef acctg chg & inc tax	400,300	388,100	320,200
Provision for inc tax	155,600	152,300	120,000
Income bef acctg changes	244,700	235,800	200,200
Net income	244,700	235,800	200,200
Common shares (000):			
Weighted avg shares & equivalents outstg.	121,200	120,700	119,200
Year end shares outstg.	119,400	117,700	117,400
Income (loss) per sh-bef extraordin item	\$2.02	\$1.95	\$1.68
Net inc (loss) per sh.	\$2.02	\$1.95	\$1.68
Dividends per com sh.	\$1.10	\$.96	
Total no of employees	9,600		
Number of com stkholders	6,176		
Depreciation & amort	197,100	92,100	83,300
☐Straight Line			

CONSOLIDATED BALANCE SHEET, AS OF June 30(\$000):

	1996	1995	1994
Assets:			
Cash & cash equivs	43,600	35,000	34,000
Total accts receiv	495,900	409,100	409,100
Allowance	22,600	19,100	19,100
Accounts receivable, net	473,300	390,000	390,000
Inventories	318,400	284,400	284,400
Deferred income taxes	31,400	41,100	41,100
Prepaid & other curr assets	59,300	61,300	61,300
Total current assets	926,000	811,800	811,800
Property, plnt & equipment, net	492,100	378,300	378,300
Intangibles, net	1,271,700	1,208,900	1,208,900
Other assets	38,700	20,800	20,800
Total assets	2,728,500	2,419,800	2,419,800
Liabilities:			
Accounts payable	136,800	117,800	117,800
Short-term borrowings	54,000	59,000	59,000
Accrued liabilities	195,400	195,600	195,600
Total current liabilities	386,200	372,400	372,400
Total long-term debt	521,100	364,500	364,500
Postretirement benefits other than pensions	103,300	98,400	98,400
Deferred income taxes	260,800	269,100	269,100
Other non-curr liabil	53,900	52,000	52,000
Total liabilities	1,325,300	1,156,400	1,156,400
Common stock	21,200	21,200	21,200
Capital surplus	1,147,600	1,094,600	1,094,600
Retained earn (accumulated deficit)	335,700	221,700	221,700
Accumulated transl adj	40,100	12,900	12,900
Treasury stock	41,200	41,200	41,200
Total equity	1,403,200	1,263,400	1,263,400
Total liabilities & stkholders eq	2,728,500	2,419,800	2,419,800
☐Allow for doubtful accounts: 1995 \$19,100,000. ☐Lower of cost or market ☐First in, first out ☐Par value: \$.01; Auth shs: 1996 150,000,000.			

Long Term Debt: June 30, 1996, \$521,100,000 as follows:

- \$433,800,000 commercial paper.
- (1) \$66,500,000 foreign revolving credit loan.
- (2) \$20,800 other long-term debt.

At June 30, 1996, the Company had long-term bank credit facilities totaling \$818 which expire on December 30, 1997 and 1999. Availability under these credit agreements at June 30, 1996 was \$339. In addition, the Company has other international credit arrangements with banks totaling \$436 of which \$382 was available at June 30, 1996. Several of the Company's subsidiaries have the ability to borrow from a long-term bank credit facility and the other international credit arrangements.

Absent the effects of interest rate swap agreements, the effective interest rates at June 30, 1996 were 5.6% on commercial paper and 4.7% on foreign revolving credit loans, respectively. Incorporating the effects of the interest rate swap agreements discussed in Note 10, the effective interest rate on \$434 of domestic borrowings was 6.2%.

The Company is required to repay under its long-term bank credit facilities \$27 and \$434 in 1997 and 1999, respectively. Commercial paper and revolving credit loans are classified as noncurrent as the Company has the intent and ability to refinance these borrowings on a long-term basis.

The credit facilities require, under some conditions, that a portion of the net proceeds from the sale of assets be applied to reduce commitments or repay advances under the credit facilities. These facilities also contain financial and other restrictive covenants, including limitations on indebtedness and liens.

Capital Stock: 1. Duracell International Inc. Common

AUTH - 150,000,000 Shs.
 OUTSTG - Jun. 30, 1996, 119,400,000 Shs.; par \$ 0.01
 TREASURY SHARES - 1,000,000 Shs.
 OWNERSHIP - As of Sept. 13, 1996, KKR Associates owned approx. 33.52% of Co.'s outstg. com. shs.
 VOTING RIGHTS - Entitled to one vote per share.
 DIVIDENDS PAID - (calendar years):
 1992.....\$0.16 1993.....\$0.64 1994.....\$0.88
 1995.....1.04 ☐1996.....1.16
 ☐ To Dec. 16

STOCK OPTION PLANS - Information regarding Co.'s option plans is summarized below:

	Stock Options
Outstg. June 30, 1995	8,386,000
Granted	344,000
Exercised	(1,638,000)
Canceled	(295,000)
Outstg. June 30, 1996	6,797,000
Exercisable June 30, 1996	3,215,000

DIVIDEND REINVESTMENT PLAN - A Dividend Reinvestment Plan is available to Duracell shareholders. The Plan provides a convenient, economical and systematic method of acquiring additional shares of Duracell's common stock through the automatic reinvestment of dividends. The Plan also allows current shareholders to purchase additional shares of common stock through cash contributions of up to \$60,000 per year. All administrative fees associated with the Plan are paid by Duracell. Shareholders interested in participating in the Plan should request an application form from First Chicago Trust Company of New York.

PREEMPTIVE RIGHTS - None.
TRANSFER AGENT & REGISTRAR - First Chicago Trust Company of New York.

LISTED - On NYSE (Symbol: DUR)

PRICE RANGE - 1995 1994 1993 1992 1991

High	35	47 1/4	38 3/8	37 1/4	34 1/2
Low	36 3/4	36	27 3/4	24 3/8	15

OFFERED - (30,000,000 shs.) at \$15 per sh. (proceeds to Co., \$14.21 per sh.) on May 1, 1991 thru Merrill Lynch & Co., Goldman, Sachs & Co., Bear, Stearns & Co. Inc. and associates. Proceeds to reduce outstanding indebtedness. Offering contained an over-allotment of 4,500,000 shs. (12,000,000 shs.) at \$28.75 per sh. (proceeds to Co., \$27.67 per sh.) on Oct. 21, 1991 thru Merrill Lynch & Co., Goldman, Sachs & Co., Bear, Stearns & Co. and associates. Proceeds of 5,000,000 shs. for Co. account to repay debt used under domestic bank credit facility. Offering contained an over-allotment option of up to 1,800,000 shs.

DUTY FREE INTERNATIONAL, INC.

History: Incorporated in Maryland in Jan. 1983. On Feb. 3, 1986, Co. acquired all the outstg. stk. of Samuel Meisel and Company, Inc. for \$4,915,367. On Jan. 31, 1987, the Co. acquired all of the outstg. common stk. of Fenton Hill American Limited (FAHL) in exchange for 1,406,250 shs. of the Co.'s common stk. valued at \$2,901,440. On July 31, 1987, the Co. acquired all of the outstg. stk. of Diplomatic Duty Free Shop, Ltd. (DDFS) in exchange for 99,900 shs. of the Co.'s common stk. On Aug. 2, 1988, the Co.'s acquired 502 shs. (22% of the outstg. shs. of IDP Services, Inc. for \$2,958,743. On Feb. 1, 1989, the Co. acquired all of the assets, including the duty free and retail leasehold concessions, of the Airport Division of IDP (IDP Airport Division or IDP Services Airport Assets) for \$7,479,970, including 502 shs. of IDP's common stk. valued at \$2,958,743.