

Financial Highlights

(In thousands, except per share amounts)

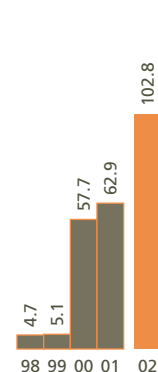
Years Ended March 31,	2002 ⁽¹⁾	2001 ⁽²⁾	2000 ⁽³⁾
Net Sales	\$ 1,636,047	\$ 1,628,901	\$ 1,542,334
Net Earnings, excluding certain gains & charges ⁽⁷⁾	54,216	48,479	50,383
Free Cash Flow ⁽⁶⁾	102,753	62,937	57,747
Diluted Earnings Per Share, excluding certain gains & charges ⁽⁷⁾	\$ 0.78	\$ 0.72	\$ 0.72
Return on Capital ⁽⁸⁾	8.5%	8.1%	8.1%

Net Sales

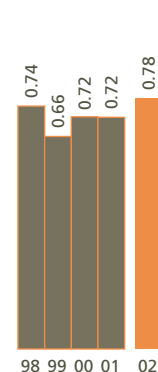
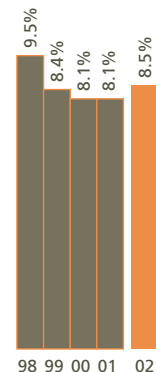
(In millions of dollars)

Free Cash Flow⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

(In millions of dollars)



Diluted Earnings Per Share

excluding certain gains and charges⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾Return on Capital⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾

(1) 2002 excludes a non-cash, after-tax charge of \$59 million (\$.84 per diluted share) as the cumulative effect of a change in accounting principle for the write-down of goodwill to its fair value; a litigation charge of \$8.5 million (\$5.7 million after-tax or \$.08 per diluted share) related to the Praxair litigation settlement; and a net non-recurring gain of \$1.9 million (\$120 thousand after tax) related to divestitures and a write-down of a business to its net realizable value.

(2) 2001 excludes a \$3.6 million (\$2.3 million after-tax or \$.03 per diluted share) restructuring charge; a \$5.3 million (\$3.4 million after-tax or \$.06 per diluted share) legal expense reserve; and a \$700 thousand after-tax (\$.01 per diluted share) charge related to losses from two equity affiliates.

(3) 2000 excludes special charge recoveries of \$2.8 million (\$1.7 million after-tax or \$.02 per diluted share); divestiture gains of \$17.5 million (\$8.6 million after-tax or \$.12 per diluted share); and other charges (totaling \$.12 per diluted share), including a litigation charge of \$7.5 million (\$4.8 million after-tax); a \$3.8 million (\$2.2 million after-tax) inventory write-down; and a \$590 thousand after-tax charge representing the cumulative effect of a change in accounting principle.

(4) 1999 excludes a \$25.5 million (\$15 million after-tax or \$.21 per diluted share) divestiture gain; a \$1.8 million (\$.02 per diluted share) after-tax gain from insurance proceeds recognized by an equity affiliate; and \$1 million (\$575 thousand after-tax or \$.01 per diluted share) of special charge recoveries.

(5) 1998 excludes special charges, net, of \$5 million (\$3 million after-tax, or \$.04 per diluted share) and a divestiture gain of \$1.5 million (\$980 thousand after-tax or \$.01 per diluted share).

(6) Free cash flow represents net earnings plus depreciation, amortization and deferred taxes, minus capital spending, plus/minus the change in working capital, excluding the impact of the accounts receivable securitization. Improvement in free cash flow in 2002 was primarily due to a reduction in working capital and lower capital expenditures. Lower free cash flow in 1999 and 1998 was principally due to higher capital expenditures compared to other years.

(7) In 2002, the Company adopted SFAS 142, *Goodwill and Other Intangible Assets*, which requires goodwill to no longer be amortized, but instead to be tested for impairment at least annually. Net earnings and diluted earnings per share excluding certain gains and charges for 2001 and prior years have been presented without the impact of goodwill amortization for comparability.

(8) Return on capital represents earnings before interest, taxes, depreciation and amortization less current taxes on operating earnings and maintenance capital expenditures divided by average capital.