

Selected financial data for the Company are presented in the table below and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's Consolidated Financial Statements and notes included herein.

## Selected Financial Data

(In thousands, except per share amounts)

Years Ended March 31,	2003 <sup>(1)</sup>	2002 <sup>(2)</sup>	2001 <sup>(3)</sup>	2000 <sup>(4)</sup>	1999 <sup>(5)</sup>
<b>Operating Results:</b>					
Net sales	\$ 1,786,964	\$ 1,636,047	\$ 1,628,901	\$ 1,542,334	\$ 1,561,218
Depreciation and amortization <sup>(6)</sup>	79,844	72,945	86,754	89,308	87,926
Special charges (recoveries), net	2,694	—	3,643	(2,829)	(1,000)
Operating income	155,882	125,033	107,949	106,731	112,996
Interest expense, net	46,375	47,013	60,207	57,560	60,298
Discount on securitization of trade receivables	3,326	4,846	1,303	—	—
Other income (expense), net	(645)	1,382	242	17,862	26,621
Income taxes	41,199	29,806	20,718	31,551	34,437
Cumulative effect of a change in accounting principle	—	(59,000)	—	(590)	—
Net earnings (loss)	68,105	(10,415)	28,223	38,283	51,924
Basic earnings (loss) per share	\$ .97	\$ (.15)	\$ .43	\$ .55	\$ .74
Diluted earnings (loss) per share	\$ .94	\$ (.15)	\$ .42	\$ .54	\$ .72
<b>Balance Sheet Data:</b>					
Working capital	\$ 61,686	\$ 82,212	\$ 53,690	\$ 189,194	\$ 165,416
Total assets	1,700,243	1,717,057	1,581,290	1,739,331	1,698,472
Current portion of long-term debt	2,229	2,456	72,945	20,071	19,645
Long-term debt	658,031	764,124	620,664	857,422	847,841
Other non-current liabilities	27,243	30,343	22,446	28,998	23,585
Stockholders' equity <sup>(7)</sup>	596,933	503,086	496,849	472,507	470,945
Capital expenditures	67,969	58,297	65,910	65,211	101,638

- (1) As discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the notes to the Company's Consolidated Financial Statements, the results for fiscal 2003 include a first quarter restructuring charge of \$2.7 million (\$1.7 million after-tax) related to the integration of the business acquired from Air Products and costs related to the consolidation of certain of the Company's hardgoods procurement functions.
- (2) As discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the notes to the Company's Consolidated Financial Statements, the results for fiscal 2002 include: (a) a non-cash after-tax charge of \$59 million representing the cumulative effect of a change in accounting principle associated with the adoption of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*; (b) a litigation settlement charge of \$8.5 million (\$5.7 million after-tax); and (c) a net non-recurring gain of \$1.9 million (\$120 thousand after-tax) related to divestitures and a write-down of a business held for sale to its net realizable value.
- (3) As discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the notes to the Company's Consolidated Financial Statements, the results for fiscal 2001 include: (a) net special charges of \$3.6 million (\$2.3 million after-tax), (b) litigation charges, net, of \$5.8 million (\$3.6 million after-tax), and (c) asset impairments associated with two equity affiliates of \$700 thousand after-tax. The decrease in working capital compared to fiscal 2000 was partially attributable to a trade receivables securitization program entered into during fiscal 2001 and the classification of \$50 million of medium-term notes maturing September 2001 as a component of "Current Liabilities." Cash proceeds of approximately \$73.2 million from the securitization program were used to reduce long-term debt.
- (4) The results for fiscal 2000 include: (a) special charge recoveries of \$2.8 million (\$1.7 million after-tax), (b) divestiture gains of \$17.5 million (\$8.6 million after-tax), (c) a litigation charge of \$7.5 million (\$4.8 million after-tax), (d) an inventory write-down of \$3.8 million (\$2.2 million after-tax), and (e) an after-tax charge of \$590 thousand representing a change in accounting principle.
- (5) The results for fiscal 1999 include: (a) special charge recoveries of \$1.0 million (\$575 thousand after-tax), (b) divestiture gains of \$25.5 million (\$15 million after-tax), and (c) a \$1.8 million after-tax non-recurring gain relating to insurance proceeds recorded by an equity affiliate.
- (6) Fiscal 2003 and Fiscal 2002 exclude the amortization of goodwill in accordance with SFAS 142.
- (7) The Company has not historically paid any dividends on its common stock. However, on May 13, 2003, the Company's Board of Directors declared the Company's first quarterly cash dividend. The first quarterly dividend of \$.04 per share will be paid on June 30, 2003 to stockholders of record of the Company's common stock as of June 13, 2003.