

## Selected Financial Data

Selected financial data for the Company is presented in the following table and should be read in conjunction with Management's Discussion and Analysis and the Company's consolidated financial statements and accompanying notes thereto included herein.

(In thousands, except per share amounts):

Years Ended March 31,	2014 <sup>(1)</sup>	2013 <sup>(2)</sup>	2012 <sup>(3)</sup>	2011 <sup>(4)</sup>	2010 <sup>(5)</sup>
<b>Operating Results:</b>					
Net sales	\$ 5,072,537	\$ 4,957,497	\$ 4,746,283	\$ 4,251,467	\$ 3,875,153
Depreciation and amortization	\$ 305,306	\$ 288,900	\$ 270,285	\$ 250,518	\$ 234,949
Operating income	\$ 630,534	\$ 596,417	\$ 556,221	\$ 469,191	\$ 399,544
Interest expense, net	73,698	67,494	66,337	60,054	63,310
Discount on securitization of trade receivables	—	—	—	—	5,651
Losses on the extinguishment of debt	9,150	—	—	4,162	17,869
Other income (expense), net	4,219	14,494	2,282	1,958	1,332
Income taxes	201,121	202,543	178,792	156,669	117,780
Net earnings	\$ 350,784	\$ 340,874	\$ 313,374	\$ 250,264	\$ 196,266
<b>Net Earnings Per Common Share:</b>					
Basic earnings per share	\$ 4.76	\$ 4.45	\$ 4.09	\$ 3.00	\$ 2.39
Diluted earnings per share	\$ 4.68	\$ 4.35	\$ 4.00	\$ 2.94	\$ 2.34
Dividends per common share declared and paid <sup>(6)</sup>	\$ 1.92	\$ 1.60	\$ 1.25	\$ 1.01	\$ 0.76
<b>Balance Sheet and Other Data at March 31:</b>					
Working capital	\$ 68,312	\$ 602,116	\$ 344,157	\$ 566,015	\$ 244,754
Total assets	5,793,314	5,618,225	5,320,585	4,945,754	4,504,994
Short-term debt	387,866	—	388,452	—	—
Current portion of long-term debt	400,322	303,573	10,385	9,868	10,255
Long-term debt, excluding current portion	1,706,774	2,304,245	1,761,902	1,842,994	1,499,384
Deferred income tax liability, net	825,897	825,612	793,957	726,797	655,920
Other non-current liabilities	89,219	89,671	84,419	70,548	72,972
Stockholders' equity	1,840,649	1,536,983	1,750,258	1,740,912	1,801,076
Capital expenditures for years ended March 31,	354,587	325,465	356,514	256,030	252,828

(1) The results for fiscal 2014 include the following: \$9.1 million (\$5.6 million after tax) or \$0.08 per diluted share recorded for a loss on the early extinguishment of the Company's \$215 million of 7.125% senior subordinated notes, which were originally due to mature in October 2018 but were redeemed in full on October 2, 2013, as well as \$3.3 million or \$0.04 per diluted share of state income tax benefits recognized for changes to enacted state income tax rates and a change in a state income tax law. The Company has used proceeds from the commercial paper program for general corporate purposes, including the early redemption of the senior subordinated notes and repayment of its \$300 million 2.85% senior notes upon their maturity in October 2013, causing the \$388 million increase to short-term debt. In addition, the Company reclassified its \$400 million 4.5% senior notes maturing in September 2014 to the "Current portion of long-term debt" line item of the Company's consolidated balance sheet based on the maturity date.

(2) The results for fiscal 2013 include the following: \$8.1 million (\$5.1 million after tax) or \$0.07 per diluted share of net restructuring and other special charges and \$6.8 million (\$5.5 million after tax) or a benefit of \$0.07 per diluted share of a gain on the sale of five branch locations in western Canada. The \$6.8 million gain on sale of businesses was recorded in the "Other income, net" line item of the Company's consolidated statement of earnings. Also during fiscal 2013, the Company's \$300 million 2.85% notes were reclassified to the "Current portion of long-term debt" line item of the Company's consolidated balance sheet based on the maturity date. Additionally, during the three months ended March 31, 2013, proceeds from the issuance of an aggregate \$600 million of senior notes in February 2013 were used to pay down the balance on the commercial paper program and as a result, there were no outstanding borrowings under the program at March 31, 2013, resulting in a decrease to short-term debt and an increase in working capital in the table above.

(3) The results for fiscal 2012 include the following: \$24.4 million (\$15.6 million after tax) or \$0.19 per diluted share of net restructuring and other special charges, \$7.9 million (\$5.0 million after tax) or \$0.06 per diluted share in benefits from lower than previously estimated net costs related to a prior year unsolicited takeover attempt, \$4.3 million (\$2.7 million after tax) or \$0.04 per diluted share in multi-employer pension plan withdrawal charges, and \$4.9 million or \$0.06 per diluted share of income tax benefits related to the LLC reorganization as well as a true-up of the Company's foreign tax liabilities. Additionally, during fiscal 2012, the Company commenced a \$750 million commercial paper program supported by its revolving credit facility. The Company has used proceeds under the commercial paper program to pay down amounts outstanding under its revolving credit facility and for general corporate purposes. Borrowings under the commercial paper program are classified as short-term debt on the Company's consolidated balance sheet, which led to a \$388 million decrease in both working capital and long-term debt in the table above.

(4) The results for fiscal 2011 include \$44.4 million (\$28.0 million after tax) or \$0.33 per diluted share in costs related to an unsolicited takeover attempt and \$4.6

million (\$2.8 million after tax) or \$0.03 per diluted share in multi-employer pension plan withdrawal charges. Also included in the results for fiscal 2011 are a charge of \$4.2 million (\$2.6 million after tax) or \$0.03 per diluted share for the early extinguishment of debt and a one-time interest penalty of \$2.6 million (\$1.7 million after tax) or \$0.02 per diluted share related to the late removal of the restrictive legend on the Company's 7.125% senior subordinated notes. On April 1, 2010, the Company adopted accounting guidance for transfers of financial assets, which affected the accounting treatment of its trade receivables securitization program. The Company participates in a trade receivables securitization agreement with three commercial bank conduits to which it sells qualifying trade receivables on a revolving basis. Under the guidance, proceeds received under the agreement are treated as secured borrowings, whereas previously they were treated as proceeds from the sale of trade receivables. The impact of the accounting treatment resulted in the recognition, in fiscal 2011, of both the trade receivables securitized under the program and the borrowings they collateralize, which led to a \$295 million increase in working capital, total assets and long-term debt in the table above. With respect to the Company's operating results, the amounts previously recorded within the line item "Discount on securitization of trade receivables" have been reflected within "Interest expense, net" as borrowing costs beginning in fiscal 2011, consistent with the accounting treatment. There was no impact to the Company's consolidated net earnings as a result of the change in accounting principle.

(5) The results for fiscal 2010 include \$23.4 million (\$14.8 million after tax) or \$0.18 per diluted share in costs related to an unsolicited takeover attempt and \$6.7 million (\$4.1 million after tax) or \$0.05 per diluted share in multi-employer pension plan withdrawal charges. Also included in the results for fiscal 2010 are a charge of \$17.9 million (\$11.3 million after tax) or \$0.14 per diluted share for the early extinguishment of debt and a tax benefit of \$2.2 million or \$0.03 per diluted share associated with the reorganization of certain facilities within the All Other Operations business segment.

(6) The Company's quarterly cash dividends paid to stockholders for the years presented above are disclosed in the following table:

Years Ended March 31,	2014	2013	2012	2011	2010
<b>First Quarter</b>	\$ 0.48	\$ 0.40	\$ 0.29	\$ 0.22	\$ 0.18
<b>Second Quarter</b>	0.48	0.40	0.32	0.25	0.18
<b>Third Quarter</b>	0.48	0.40	0.32	0.25	0.18
<b>Fourth Quarter</b>	0.48	0.40	0.32	0.29	0.22
<b>Fiscal Year</b>	\$ 1.92	\$ 1.60	\$ 1.25	\$ 1.01	\$ 0.76

On May 1, 2014, the Company announced a regular quarterly cash dividend of \$0.55 per share, which is payable on June 30, 2014 to stockholders of record as of June 13, 2014. Future dividend declarations and associated amounts paid will depend upon the Company's earnings, financial condition, loan covenants, capital requirements and other factors deemed relevant by management and the Company's Board of Directors.