

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 included herein.

(In thousands, except per share amounts)

Years Ended March 31,	2015	2014 ⁽¹⁾	2013 ⁽²⁾	2012 ⁽³⁾	2011 ⁽⁴⁾
Operating Results:					
Net sales	\$ 5,304,885	\$ 5,072,537	\$ 4,957,497	\$ 4,746,283	\$ 4,251,467
Depreciation and amortization	\$ 329,058	\$ 305,306	\$ 288,900	\$ 270,285	\$ 250,518
Operating income	\$ 641,278	\$ 630,534	\$ 596,417	\$ 556,221	\$ 469,191
Interest expense, net	62,232	73,698	67,494	66,337	60,054
Losses on the extinguishment of debt	—	9,150	—	—	4,162
Other income (expense), net	5,075	4,219	14,494	2,282	1,958
Income taxes	216,035	201,121	202,543	178,792	156,669
Net earnings	\$ 368,086	\$ 350,784	\$ 340,874	\$ 313,374	\$ 250,264
Net Earnings Per Common Share:					
Basic earnings per share	\$ 4.93	\$ 4.76	\$ 4.45	\$ 4.09	\$ 3.00
Diluted earnings per share	\$ 4.85	\$ 4.68	\$ 4.35	\$ 4.00	\$ 2.94
Dividends per common share declared and paid ⁽⁵⁾	\$ 2.20	\$ 1.92	\$ 1.60	\$ 1.25	\$ 1.01
Balance Sheet and Other Data at March 31:					
Working capital	\$ 286,637	\$ 68,312	\$ 602,116	\$ 344,157	\$ 566,015
Total assets	5,973,610	5,793,314	5,618,225	5,320,585	4,945,754
Short-term debt	325,871	387,866	—	388,452	—
Current portion of long-term debt	250,110	400,322	303,573	10,385	9,868
Long-term debt, excluding current portion	1,748,662	1,706,774	2,304,245	1,761,902	1,842,994
Non-current deferred income tax liability, net	854,574	825,897	825,612	793,957	726,797
Other non-current liabilities	89,741	89,219	89,671	84,419	70,548
Stockholders' equity	2,151,586	1,840,649	1,536,983	1,750,258	1,740,912
Capital expenditures for years ended March 31,	468,789	354,587	325,465	356,514	256,030

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

Years Ended March 31,	2015	2014	2013	2012	2011
First Quarter	\$ 0.55	\$ 0.48	\$ 0.40	\$ 0.29	\$ 0.22
Second Quarter	0.55	0.48	0.40	0.32	0.25
Third Quarter	0.55	0.48	0.40	0.32	0.25
Fourth Quarter	0.55	0.48	0.40	0.32	0.29
Fiscal Year	\$ 2.20	\$ 1.92	\$ 1.60	\$ 1.25	\$ 1.01

On April 7, 2015, the Company announced a regular quarterly cash dividend of \$0.60 per share, which is payable on June 30, 2015 to stockholders of record as of June 15, 2015. 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.