AIRGAS INC
Form 424B2
September 27, 2010

Information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any place where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(2)

Registration File No. 333-167140

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 27, 2010

Prospectus Supplement

(To prospectus dated May 27, 2010)

$250,000,000

% Notes due 2015

We are offering $250,000,000 principal amount of % notes due 2015 (the notes). We will pay interest on the notes on and of each year, beginning , 2011. The notes will mature on , 2015. The notes will be issued only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

We may redeem the notes, in whole or in part, at any time and from time to time prior to their maturity at the redemption prices as described under Description of the Notes Optional Redemption. If we experience a change of control triggering event, we may be required to purchase the notes from holders at the applicable price as described under Description of the Notes Change of Control Triggering Event.

The notes will be general unsecured senior obligations and rank equally with all of our other unsecured unsubordinated indebtedness from time to time outstanding.

Investing in the notes involves risks. See Risk Factors beginning on page S-9 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Note	Total

Public offering price[(1)]	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us[(1)]	%	$

(1) Plus accrued interest from September , 2010, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes. The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear and Clearstream, on or about September , 2010.

Joint Book-Running Managers

BofA Merrill Lynch **Goldman, Sachs & Co.** **Wells Fargo Securities**

Lead Managers

SunTrust Robinson Humphrey **US Bancorp**

Co-Managers

Credit Agricole CIB **Daiwa Capital Markets**

Mitsubishi UFJ Securities **Mizuho Securities USA Inc.** **PNC Capital Markets LLC** **Santander**

The date of this prospectus supplement is September , 2010

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus dated May 27, 2010, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any one of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to we, us, our and Company refer to Airgas, Inc. and, in some instances, its consolidated subsidiaries. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the Commission. The information incorporated by reference is considered to be a part of this prospectus supplement, except for any information that is superseded by information that is included directly in this document.

This prospectus supplement incorporates by reference the documents listed below that we have previously filed with the Commission. They contain important information about us.

Company SEC Filings	Period
Annual Report on Form 10-K	Year ended March 31, 2010 (including the portion of the Company s proxy statement incorporated by reference into the Annual Report on Form 10-K)
Quarterly Report on Form 10-Q	Quarter ended June 30, 2010
Current Reports on Form 8-K	As filed on April 8, 2010, September 2, 2010, September 15, 2010, September 16, 2010, September 21, 2010 and September 23, 2010

We incorporate by reference additional documents that we may file with the Commission between the date of this prospectus supplement and the termination or completion of the offering of the debt securities. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. Any report, document, or portion thereof that is furnished to, but not filed with, the Commission is not incorporated by reference. The information contained on our website (www.airgas.com) is not incorporated into this prospectus supplement.

You can obtain any of the documents incorporated by reference in this document through us, or from the Commission through the Commission s website at www.sec.gov. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit to that document. You can obtain from us the documents incorporated by reference in this prospectus supplement by requesting them in writing or by telephone at the following address:

General Counsel s Office

Airgas, Inc.

259 North Radnor-Chester Rd.

Radnor, PA 19087-5283

(610) 687-5253

If you request any incorporated documents from us, we will mail them to you by first class mail, or other means, promptly after we receive your request.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain estimates, predictions, and other forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act)). Forward-looking statements are generally identified with the words believe, expect, anticipate, intend, estimate, target, may, will, would, plan, project, should, continue or the negative thereof or other similar expressions, or discussi goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters.

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding: the Company s intention to negotiate over fiscal 2011 and fiscal 2012 its withdrawal from the multi-employer defined benefit pension plans provided for in three remaining collective bargaining agreements that provide for such plans; the benefits to be derived from the SAP implementation; the Company s expectation for future periods; the Company s expectation for its overall effective tax rate for fiscal 2011; the Company s belief that it can obtain financing on reasonable terms; the Company s ability to manage its exposure to interest rate risk through the use of interest rate swap agreements; the performance of counterparties under interest rate swap agreements; the Company s estimate that for every 25 basis point increase in LIBOR, annual interest expense will increase approximately $2.1 million; the estimate of future interest payments on the Company s long-term debt obligations; and the estimate of future payments or receipts under interest rate swap agreements.

These forward-looking statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those predicted in any forward-looking statement include, but are not limited to: the Company s inability to meet its earnings estimates resulting from lower sales, decreased selling prices, higher product costs and/or higher operating expenses than that forecasted by the Company; weakening of the economy (compared to our expectations) resulting in weakening demand for the Company s products; weakening operating and financial performance of the Company s customers, which can negatively impact the Company s sales and the Company s ability to collect its accounts receivable; changes in the environmental regulations that affect the Company s sales of specialty gases; higher or lower overall tax rates than that estimated by the Company resulting from changes in tax laws, changes in reserves and other estimates; increases in debt in future periods and the impact on the Company s ability to pay and/or grow its dividend; a decline in demand from markets served by the Company; adverse customer response to the Company s strategic product sales initiatives; a lack of cross-selling opportunities for the Company s strategic products; a lack of specialty gas sales growth due to a downturn in certain markets; the negative effect of an economic downturn on strategic product sales and margins; the inability of strategic products to diversify against cyclicality; supply shortages of certain gases and the resulting inability of the Company to meet customer gas requirements; customers acceptance of current prices and of future price increases; adverse changes in customer buying patterns; a rise in product costs and/or operating expenses at a rate faster than the Company s ability to increase prices; higher or lower capital expenditures than that estimated by the Company; limitations on the Company s borrowing capacity dictated by the New Senior Credit Facility; fluctuations in interest rates; the Company s ability to continue to access credit markets on satisfactory terms; the impact of tightened credit markets on the Company s customers; the impact of changes in tax and fiscal policies and laws; the extent and duration of current economic trends in the U.S. economy; higher than expected implementation costs of the SAP system; conversion problems related to the SAP system that disrupt the Company s business and negatively impact customer relationships; potential disruption to the Company s business from integration problems associated with acquisitions; the Company s success in continuing its cost reduction program; the Company s ability to successfully identify, consummate and integrate acquisitions to achieve anticipated acquisition synergies; increased liabilities arising from withdrawals from the Company s multi-employer pension plans; the inability to pay dividends as a result of loan covenant restrictions; the inability to manage interest rate exposure; higher interest expense than that estimated by the Company due to

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changes in debt levels or increases in LIBOR; unanticipated non-performance by counterparties related to interest rate swap agreements; the effects of competition on products, pricing and sales growth; changes in product prices from gas producers and name-brand manufacturers and suppliers of hardgoods; changes in customer demand resulting in the inability to meet minimum product purchases under supply agreements; costs incurred associated with the Air Products unsolicited takeover attempt and proxy contest; and the effects of, and changes in, the economy, monetary and fiscal policies, laws and regulations, inflation and monetary fluctuations, both on a national and international basis. The Company does not undertake to update any forward-looking statement made herein or that may be made from time to time by or on behalf of the Company.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us. It may not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including our consolidated financial statements and related notes, together with the information incorporated by reference, before making an investment decision. Our fiscal year ends on March 31 and whenever we refer to any of our fiscal years, we refer to the twelve-month period ending March 31 of such year.

Our Company

We are the largest U.S. distributor of industrial, medical and specialty gases delivered in packaged or cylinder form, and hardgoods, such as welding equipment and supplies. We are also one of the largest U.S. distributors of safety products, the largest U.S. producer of nitrous oxide and dry ice, the largest liquid carbon dioxide producer in the Southeast and a leading distributor of process chemicals, refrigerants and ammonia products. During the year ended March 31, 2010, we had net sales of $3.86 billion and credit serviceable EBITDA of $657.4 million. In addition, during the three months ended June 30, 2010, we had net sales of $1.05 billion and credit serviceable EBITDA of $193.6 million. We provide a reconciliation of credit serviceable EBITDA to its closest GAAP counterpart in Summary Historical Financial Data.

With sales to a wide variety of industry segments and no single customer accounting for more than 0.5% of sales, our revenues are not dependent on a single or small group of customers or industry segments. We market our products to this diversified customer base through an integrated network of more than 14,000 employees and approximately 1,100 locations including branches, retail stores, packaged gas fill plants, specialty gas labs, production facilities and distribution centers. We also distribute our products and services through retail stores, strategic customer account programs, telesales, catalogs, e-business as well as independent distributors. Our national scale and strong local presence offer a competitive edge to our diversified customer base.

We have two reportable business segments, Distribution and All Other Operations. The Distribution business segment accounted for approximately 90% of consolidated sales for the fiscal year ended March 31, 2010. The Distribution business segment s principal products include industrial, medical and specialty gases sold in packaged and bulk quantities, as well as hardgoods. Our air separation facilities and national specialty gas labs primarily produce gases that are sold by the Distribution business segment s business units. Gas sales include nitrogen, oxygen, argon, helium, hydrogen, welding and fuel gases such as acetylene, propylene and propane, carbon dioxide, nitrous oxide, ultra high purity grades, special application blends and process chemicals. Business units in the Distribution business segment also recognize rental revenue, derived from gas cylinders, cryogenic liquid containers, bulk storage tanks, tube trailers and welding and welding related equipment. Gas and rent represented 61% of the Distribution business segment s sales in fiscal year 2010. Hardgoods consist of welding consumables and equipment, safety products, construction supplies, and maintenance, repair and operating supplies. Hardgoods sales represented 39% of the Distribution business segment s sales in fiscal year 2010.

The All Other Operations business segment consists of six business units. The primary products manufactured and/or distributed by the All Other Operations business segment are carbon dioxide, dry ice (solid form of carbon dioxide), nitrous oxide, ammonia and refrigerant gases. The All Other Operations business segment accounted for 10% of our consolidated sales for the fiscal year ended March 31, 2010.

We operate in 48 states, Canada and to a lesser extent Mexico, Russia, Dubai and Europe. Our Distribution business segment operates a network of multiple use facilities consisting of more than 875 branches, more than 325 cylinder fill plants, 63 regional specialty gas laboratories, eight national specialty gas laboratories, one medical equipment facility, one research and development center, two specialty gas equipment centers, 18 acetylene plants and 16 air separation units, as well as six national hardgoods distribution centers, various customer call centers, buying centers and administrative offices. Our All Other Operations business segment consists of businesses, located throughout the United States, which operate multiple use facilities consisting of approximately 70 branch/distribution locations, five liquid carbon dioxide and 11 dry ice production facilities, and four nitrous oxide production facilities.

Our industry has three principal modes of gas distribution: on-site supply, bulk or merchant supply, and cylinder or packaged gas supply. Our market focus has been on packaged gas distribution, supplying customers with gases in cylinders and in less than truck-load bulk quantities. Generally, packaged gas distributors also sell welding hardgoods. We believe the U.S. market for packaged gases and welding hardgoods to be approximately $12 billion in annual revenues.

Recent Developments

Air Products Unsolicited Takeover Attempt

On February 5, 2010, Air Products, Inc. (Air Products) made public an unsolicited proposal to Airgas dated February 4, 2010 to acquire the Company and subsequently, on February 11, 2010 commenced a $60 per share cash tender offer for all outstanding shares of our common stock. After careful consideration and consultation with our financial and legal advisors, our Board of Directors, by unanimous vote at a meeting on February 20, 2010, determined that the consideration to be received pursuant to the tender offer was grossly inadequate and not in the best interests of Airgas shareholders. On July 8, 2010, Air Products revised its tender offer to $63.50 per share in cash. After careful consideration at meetings on July 15, 2010 and July 20, 2010 and consultation with our financial and legal advisors, our Board of Directors unanimously determined that the consideration to be received pursuant to the revised tender offer was grossly inadequate and not in the best interests of Airgas shareholders. On September 6, 2010, Air Products revised its unsolicited tender offer to $65.50 per share in cash. On September 8, 2010, after careful consideration and consultation with our independent financial and legal advisors, our Board of Directors unanimously rejected Air Products revised unsolicited tender offer as grossly inadequate and not in the best interests of Airgas shareholders.

Air Products also initiated a proxy contest to elect three directors to our Board of Directors and to amend certain provisions of the Company s By-Laws at our annual meeting of stockholders on September 15, 2010. At this meeting, the stockholders elected Air Products three nominees to the Airgas Board of Directors. Subsequently, the Board of Directors unanimously reappointed Peter McCausland, Airgas Chief Executive Officer, to serve as a director of the Company. More than a majority of shares represented and voted at the annual meeting, but less than 67% of the outstanding shares, voted in favor of Air Products By-Law amendment proposals. The Company believes that the purported By-Law amendment regarding a requirement that the Company hold its 2011 annual meeting of stockholders on January 18, 2011 and all future annual meetings in January (the January By-Law Amendment) is invalid under both Delaware law and Airgas Certificate of Incorporation. The Company also believes that the January By-Law Amendment has not been approved because the resolution received the affirmative vote of less than 67% of the shares entitled to vote generally in the election of directors. In addition, the Company believes that the purported By-Law amendment regarding a requirement that any person nominated to the Board of Directors for election as a director at any annual meeting and not elected to the Board of Directors at such annual meeting shall be ineligible to serve on the Board of Directors until after the third annual meeting following such election (the Director Eligibility By-Law Amendment) has not been approved because the resolution received the affirmative vote of less than 67% of the shares entitled to vote generally in the election of directors. The Company also believes that the Director Eligibility By-Law Amendment is invalid under Delaware law and Airgas Certificate of Incorporation and By-Laws. The Company has initiated a suit in Delaware Chancery Court seeking an expedited judicial determination of the validity of the January By-Law Amendment in an action captioned *Airgas, Inc.*, *et al.*, v. *Air Products and Chemicals, Inc.*, C.A. No. 5817-CC. The Delaware Chancery Court has entered a scheduling order

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in the action that provides for argument on the Company s motion for a declaration that the January By-Law Amendment is invalid at a time to be determined by the Delaware Chancery Court during the week of October 4, 2010.

During the three months ended June 30, 2010, we incurred $3.8 million of legal and professional fees related to Air Products unsolicited takeover attempt. We expect to incur additional costs in the future in connection with Air Products unsolicited takeover attempt.

While our Board of Directors has announced its opposition to the tender offer, we cannot predict the ultimate outcome of the takeover attempt. Outcomes could include us being acquired by Air Products at the tender offer price or at a higher price (and/or for different consideration), us being acquired by, or merging with, another company or us remaining independent. Any such outcome or any steps we take in connection therewith, including incurring more debt, could adversely affect our financial condition and the value of the notes. Except as set forth in Description of the Notes Covenants, the notes will not include protections against incurrence of more debt or other steps that would have such adverse impact. In addition, although we are required to offer to repurchase the notes at 101% of their aggregate principal amount upon a Change of Control Triggering Event (as defined in Description of the Notes Change of Control Triggering Event), the takeover attempt, if successful, or any other potential transaction may not trigger such requirement.

New Senior Credit Facility

On September 13, 2010, we entered into a new four year $750 million revolving credit facility (the New Senior Credit Facility) consisting of a $650 million U.S. dollar revolving credit line and a $100 million (U.S. dollar equivalent) multi-currency revolving credit line. Borrowings under the New Senior Credit Facility were used to pay off our previous senior revolving credit facility. The net proceeds of the notes will be used to repay indebtedness under the New Senior Credit Facility. See Description of Other Obligations New Senior Credit Facility and Use of Proceeds.

Our Strategy

Our primary objective is to maximize shareholder value by driving market-leading sales growth through core and strategic product offerings that leverage our infrastructure and customer base, by pursuing acquisitions in our core business and in adjacent businesses, by providing outstanding customer service and by improving operational efficiencies. To meet this objective, we are focusing on:

- customer segments with high potential growth or low cyclicality, such as medical, environmental, research, life sciences, food and beverage, and energy and infrastructure construction;
- strategic product offerings with strong growth profiles due to favorable customer segments, application development, increasing environmental regulation, strong cross-selling opportunities, or a combination thereof (*e.g.*, bulk gases, specialty gases, medical products, carbon dioxide and safety products);
- a compelling value proposition for customers to reduce their total cost of procurement through our broad product and service offerings and custom engineered solutions;
- improved training, tools and resources for all associates;
- reducing costs associated with production, cylinder maintenance and distribution logistics; and
- acquisitions to complement and expand our business and to leverage our significant national platform.

Corporate Information

Our executive offices are located at 259 North Radnor-Chester Road, Suite 100, Radnor, Pennsylvania 19087-5283, and our telephone number is (610) 687-5253. Our common stock is listed under the symbol ARG on the New York Stock Exchange.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the notes, see the section entitled Description of the Notes.

Issuer	Airgas, Inc.
Notes Offered	We are offering $250 million aggregate principal amount of % Notes due 2015.
Maturity	The notes will mature on , 2015.
Further Issuances	We may create and issue additional notes ranking equally and ratably with the notes in all respects, so that such additional notes shall be consolidated and form a single series with the notes, including for purposes of voting and redemptions.
Interest	The notes will bear interest at % per year.
Interest Payment Dates	and of each year, commencing , 2011.
Ranking	The notes:

- are unsecured;
- rank equally with all our existing and future unsecured and unsubordinated debt;
- are senior to any future subordinated debt;
- are effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness; and
- are structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

As of June 30, 2010, after giving effect to this offering, borrowings under our New Senior Credit Facility and the use of proceeds therefrom, we had indebtedness of approximately $1.7 billion (excluding intercompany liabilities) and $1 billion of this indebtedness ranks equally with the notes. In addition, as of June 30, 2010, our subsidiaries had approximately $1.5 billion of liabilities (excluding intercompany liabilities), which are structurally senior to the notes (of which $57 million consisted of debt for borrowed money and $295 million reflected indebtedness under our trade receivables securitization facility).

Optional Redemption	We may redeem, at our option, at any time and from time to time prior to maturity, any or all of the notes, in whole or in part as described in the section entitled Description of the Notes Optional Redemption.

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Change of Control Triggering Event	Upon a Change of Control Triggering Event (as defined in Description of the Notes Change of Control Triggering Event), you will have the right to require us to repurchase your notes at a repurchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest.
Covenants	The indenture under which the notes will be issued contains covenants for your benefit. These covenants restrict our ability, with certain exceptions, to: incur liens; engage in sale/leaseback transactions; and merge or consolidate with another entity.
Use of Proceeds	We anticipate that we will receive approximately $248.5 million in net proceeds from the offering of the notes, after deducting underwriting discounts and commissions and other estimated expenses of the offering.

We intend to use the net proceeds from the sale of the notes to repay indebtedness under our New Senior Credit Facility.

Conflicts of Interest	Affiliates of each of the underwriters are lenders under our New Senior Credit Facility. Because the net proceeds from the offering of the notes will be used to repay indebtedness under our New Senior Credit Facility, we expect that more than 5% of the net proceeds will be directed to one or more of the underwriters (or their affiliates), which would be considered a conflict of interest under NASD Rule 2720. As such, this offering is being conducted in accordance with NASD Conduct Rule 2720 of the Financial Regulatory Authority, Inc. For a brief description of our New Senior Credit Facility and our relationships with certain underwriters, see Description of Other Obligations and Conflicts of Interest.
Risk Factors	See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in the notes.

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Summary Historical Financial Data

We derived the summary consolidated historical financial data shown below from our historical consolidated financial statements. The consolidated historical financial data as of March 31, 2009 and 2010 and for the years ended March 31, 2008, 2009 and 2010 are derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement. The consolidated historical financial data as of June 30, 2010 and for the three months ended June 30, 2009 and 2010 are derived from the unaudited consolidated financial statements incorporated by reference in this prospectus supplement. You should read these summary consolidated historical financial data together with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes in our Annual Report on Form 10-K for the fiscal year ended March 31, 2010 and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010, which are incorporated by reference herein.

	Year Ended March 31,			Three Months Ended June 30,	
	2010	2009	2008	2010	2009
			($ in thousands)		
Statement of Earnings Data:					
Net sales	$ 3,864,005	$ 4,349,455	$ 4,017,024	$ 1,052,656	$ 981,991
Cost of products sold (excluding depreciation expense)	1,732,424	2,045,020	1,929,263	475,102	438,939
Selling, distribution and administrative expenses	1,473,599	1,558,772	1,422,162	390,549	378,744
Costs related to unsolicited takeover attempt	23,435			3,787	
Depreciation	212,718	198,033	175,802	54,265	51,583
Amortization	22,231	22,762	13,973	6,202	4,816
Operating income	399,598	524,868	475,824	122,751	107,909
Interest expense, net	(63,310)	(84,395)	(89,485)	(13,319)	(18,367)
Discount on securitization of trade receivables	(5,651)	(10,738)	(17,031)		(1,615)
Losses on the extinguishment of debt	(17,869)			(2,941)	
Other income (expense), net	1,332	(382)	1,454	(610)	1,205
Earnings before income taxes and minority interest	314,100	429,353	370,762	105,881	89,132
Income taxes	(117,800)	(168,265)	(144,184)	(41,082)	(34,316)
Minority interest in earnings of consolidated affiliate			(3,230)		
Net earnings	$ 196,300	$ 261,088	$ 223,348	$ 64,799	$ 54,816
Cash Flow Statement Data:					
Capital expenditures	$ (252,828)	$ (351,912)	$ (267,378)	$ (61,121)	$ (67,312)
Net cash provided by (used in) operating activities	600,047	582,767	549,926	(130,204)	162,259
Net cash used in investing activities	(322,281)	(609,924)	(739,445)	(60,191)	(69,098)
Net cash provided by (used in) financing activities	(277,953)	31,297	206,636	201,284	(80,617)

	As of March 31,		June 30,
	2010	2009	2010