

Ashland Inc. and Consolidated Subsidiaries
Five-Year Selected Financial Information (a)
Years Ended September 30

(In millions except per share data)	2013	2012	2011	2010	2009
Summary of operations					
Sales	\$ 7,813	\$ 8,206	\$ 6,502	\$ 5,741	\$ 5,220
Cost of sales	<u>5,419</u>	<u>6,025</u>	<u>4,890</u>	<u>4,124</u>	<u>3,850</u>
Gross profit	2,394	2,181	1,612	1,617	1,370
Selling, general and administrative expense	1,044	1,800	1,451	1,338	1,406
Research and development expense	178	137	80	78	89
Equity and other income	69	58	49	48	34
Operating income (loss)	<u>1,241</u>	<u>302</u>	<u>130</u>	<u>249</u>	<u>(91)</u>
Net interest and other financing expense	282	317	121	197	205
Net (loss) gain on acquisitions and divestitures	(8)	1	(5)	21	59
Other expense (income)	—	—	1	(2)	86
Income (loss) from continuing operations before income taxes	951	(14)	3	75	(323)
Income tax expense (benefit)	<u>274</u>	<u>(52)</u>	<u>(53)</u>	<u>(13)</u>	<u>(83)</u>
Income (loss) from continuing operations	677	38	56	88	(240)
Income (loss) from discontinued operations	6	(12)	358	53	(21)
Net income (loss)	<u>\$ 683</u>	<u>\$ 26</u>	<u>\$ 414</u>	<u>\$ 141</u>	<u>\$ (261)</u>
Balance sheet information (as of September 30)					
Current assets	\$ 2,873	\$ 3,209	\$ 3,387	\$ 2,833	\$ 2,478
Current liabilities	<u>1,727</u>	<u>1,913</u>	<u>1,739</u>	<u>1,687</u>	<u>1,577</u>
Working capital	<u>\$ 1,146</u>	<u>\$ 1,296</u>	<u>\$ 1,648</u>	<u>\$ 1,146</u>	<u>\$ 901</u>
Total assets	\$ 12,088	\$ 12,524	\$ 12,966	\$ 9,530	\$ 9,610
Short-term debt	\$ 308	\$ 344	\$ 83	\$ 71	\$ 23
Long-term debt (including current portion)	2,959	3,246	3,749	1,153	1,590
Stockholders' equity	4,553	4,029	4,135	3,807	3,601
Cash flow information					
Cash flows from operating activities from continuing operations	\$ 791	\$ 385	\$ 243	\$ 551	\$ 735
Additions to property, plant and equipment	314	298	201	192	165
Cash dividends	88	63	51	35	22
Common stock information					
Basic earnings per share					
Income (loss) from continuing operations	\$ 8.64	\$ 0.49	\$ 0.72	\$ 1.14	\$ (3.31)
Net income (loss)	8.71	0.33	5.28	1.82	(3.60)
Diluted earnings per share					
Income (loss) from continuing operations	8.50	0.48	0.70	1.11	(3.31)
Net income (loss)	8.57	0.33	5.17	1.78	(3.60)
Dividends					
Regular cash dividends per share	1.13	0.80	0.65	0.45	0.30

(a) During the periods presented, Ashland experienced significant changes to its businesses affecting the comparability of financial information between years. These changes include, but are not limited to, significant acquisitions and divestitures as well as a change in method of recognizing actuarial gain and loss remeasurements for defined benefit pension plans and other postretirement benefit plans. For a complete discussion of Ashland's acquisitions and divestitures during the years ended September 30, 2013, 2012 and 2011, see Note B and Note C to Consolidated Financial Statements, and see Note A to Consolidated Financial Statements for further information regarding Ashland's change in method of recognizing actuarial gains and losses for defined benefit pension plans and other postretirement benefit plans. For further information of activity during the years ended September 30, 2010 and 2009, see the applicable Notes to Consolidated Financial Statements in the Form 10-K Filings from prior years.