

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 12, 2003

ASHLAND INC.  
(Exact name of registrant as specified in its charter)

Kentucky  
(State or other jurisdiction of incorporation)

1-2918  
(Commission File Number)

61-0122250  
(I.R.S. Employer  
Identification No.)

50 E. RiverCenter Boulevard, Covington, Kentucky 41012-0391  
(Address of principal executive offices) (Zip Code)

P.O. Box 391, Covington, Kentucky 41012-0391  
(Mailing Address) (Zip Code)

Registrant's telephone number, including area code (859) 815-3333

Item 7. Financial Statements and Exhibits  
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(c) Exhibits

99.1 5-Year Supplemental Financial Information posted to Ashland Inc.'s  
Website

Item 9. Regulation FD Disclosure  
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On December 12, 2003, Ashland Inc. ("Ashland") will include the information contained in exhibit 99.1 on the "Investor Relations" section of its website located at [www.ashland.com](http://www.ashland.com). Ashland is furnishing the information pursuant to the Securities and Exchange Commission's ("SEC") Regulation FD. The information contained in exhibit 99.1 includes five years (fiscal years 1999 - 2003) of supplemental financial information concerning Ashland and its consolidated subsidiaries. The information is intended to be considered in the context of Ashland's SEC filings and other public announcements that Ashland may make from time to time.

By filing this report on Form 8-K, Ashland makes no admission as to the materiality of any information in this report. Ashland reserves the right to discontinue the availability of the data in the attached exhibit from its website at any time.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASHLAND INC.

-----  
(Registrant)

Date: December 12, 2003

/s/ J. Marvin Quin

-----  
Name: J. Marvin Quin  
Title: Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX

99.1 5-Year Supplemental Financial Information posted to Ashland's website



Ashland Inc. and Consolidated Subsidiaries  
STATEMENTS OF CONSOLIDATED INCOME  
Years Ended September 30

(In millions except per share data)	2003	2002	2001	2000	1999
<b>REVENUES</b>					
Sales and operating revenues	\$ 7,518	\$ 7,348	\$ 7,528	\$ 7,771	\$ 6,623
Equity income	301	181	755	395	350
Other income	46	47	53	63	88
	7,865	7,576	8,336	8,229	7,061
<b>COSTS AND EXPENSES</b>					
Cost of sales and operating expenses	6,005	5,736	6,016	6,157	5,118
Selling, general and administrative expenses	1,390	1,311	1,249	1,200	1,113
Depreciation, depletion and amortization	204	208	240	227	219
	7,599	7,255	7,505	7,584	6,450
<b>OPERATING INCOME</b>					
Net interest and other financial costs	(128)	(138)	(175)	(194)	(140)
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>					
Income taxes	(44)	(68)	(266)	(179)	(188)
<b>INCOME FROM CONTINUING OPERATIONS</b>					
Results from discontinued operations	(14)	13	32	(202)	7
<b>INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES</b>					
Cumulative effect of accounting changes	(5)	(11)	(5)	-	-
<b>NET INCOME</b>					
	\$ 75	\$ 117	\$ 417	\$ 70	\$ 290
<b>EARNINGS PER SHARE</b>					
<b>Basic</b>					
Income from continuing operations	\$ 1.37	\$ 1.67	\$ 5.60	\$ 3.84	\$ 3.85
Results from discontinued operations	(.19)	.19	.46	(2.85)	.09
Cumulative effect of accounting changes	(.08)	(.17)	(.07)	-	-
Net income	\$ 1.10	\$ 1.69	\$ 5.99	\$ .99	\$ 3.94
<b>Diluted</b>					
Income from continuing operations	\$ 1.37	\$ 1.64	\$ 5.54	\$ 3.83	\$ 3.80
Results from discontinued operations	(.19)	.19	.45	(2.85)	.09
Cumulative effect of accounting changes	(.08)	(.16)	(.06)	-	-
Net income	\$ 1.10	\$ 1.67	\$ 5.93	\$ .98	\$ 3.89

Ashland Inc. and Consolidated Subsidiaries  
CONSOLIDATED BALANCE SHEETS  
September 30

(In millions)	2003	2002	2001	2000	1999
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 223	\$ 90	\$ 236	\$ 67	\$ 110
Accounts receivable	1,135	1,056	1,165	1,211	1,188
Inventories	441	456	468	461	437
Deferred income taxes	142	119	131	136	105
Current assets of discontinued operations held for sale	-	211	64	99	61
Other current assets	144	139	169	199	159
	2,085	2,071	2,233	2,173	2,060
<b>INVESTMENTS AND OTHER ASSETS</b>					
Investment in Marathon Ashland Petroleum LLC (MAP)	2,448	2,350	2,387	2,295	2,172
Goodwill	523	510	517	525	216
Asbestos insurance receivable (noncurrent portion)	399	171	162	46	50
Noncurrent assets of discontinued operations held for sale	-	-	145	142	539
Other noncurrent assets	340	329	369	341	258
	3,710	3,360	3,580	3,349	3,235
<b>PROPERTY, PLANT AND EQUIPMENT</b>					
<b>Cost</b>					
APAC	1,322	1,358	1,290	1,219	990
Ashland Distribution	333	360	359	356	352
Ashland Specialty Chemical	722	708	701	662	610
Valvoline	424	379	374	354	348
Corporate	158	115	121	114	191
	2,959	2,920	2,845	2,705	2,491

Accumulated depreciation, depletion and amortization	(1,748)	(1,629)	(1,530)	(1,403)	(1,311)
	1,211	1,291	1,315	1,302	1,180
	\$ 7,006	\$ 6,722	\$ 7,128	\$ 6,824	\$ 6,475
=====					
LIABILITIES AND STOCKHOLDERS' EQUITY					
-----					
CURRENT LIABILITIES					
Debt due within one year					
Commercial paper and short-term notes	\$ -	\$ 10	\$ -	\$ 245	\$ 182
Current portion of long-term debt	102	191	85	82	37
Trade and other payables	1,371	1,256	1,399	1,309	1,112
Current liabilities of discontinued operations held for sale	-	39	26	35	26
Income taxes	11	24	20	40	41
	1,484	1,520	1,530	1,711	1,398
NONCURRENT LIABILITIES					
Long-term debt (less current portion)	1,512	1,606	1,786	1,899	1,627
Employee benefit obligations	385	509	412	383	418
Deferred income taxes	291	246	439	283	224
Reserves of captive insurance companies	168	166	173	179	175
Asbestos litigation reserve (noncurrent portion)	560	152	162	44	57
Noncurrent liabilities of discontinued operations held for sale	-	-	13	11	5
Other long-term liabilities and deferred credits	353	350	387	349	371
	3,269	3,029	3,372	3,148	2,877
STOCKHOLDERS' EQUITY					
Common stock	68	68	69	70	72
Paid-in capital	350	338	363	388	464
Retained earnings	1,961	1,961	1,920	1,579	1,710
Accumulated other comprehensive loss	(126)	(194)	(126)	(72)	(46)
	2,253	2,173	2,226	1,965	2,200
	\$ 7,006	\$ 6,722	\$ 7,128	\$ 6,824	\$ 6,475
=====					

Ashland Inc. and Consolidated Subsidiaries  
 STATEMENTS OF CONSOLIDATED CASH FLOWS  
 Years Ended September 30

(In millions)	2003	2002	2001	2000	1999
<b>CASH FLOWS FROM OPERATIONS</b>					
Income from continuing operations	\$ 94	\$ 115	\$ 390	\$ 272	\$ 283
Expense (income) not affecting cash					
Depreciation, depletion and amortization	204	208	240	227	219
Deferred income taxes	49	(121)	151	107	101
Equity income from affiliates	(301)	(181)	(755)	(395)	(350)
Distributions from equity affiliates	203	201	664	282	339
Other items	1	-	5	(19)	(2)
Change in operating assets and liabilities (1)	(8)	(59)	119	(17)	(217)
	-----	-----	-----	-----	-----
	242	163	814	457	373
<b>CASH FLOWS FROM FINANCING</b>					
Proceeds from issuance of long-term debt	-	55	52	988	150
Proceeds from issuance of common stock	2	11	15	5	4
Repayment of long-term debt	(216)	(140)	(169)	(675)	(59)
Repurchase of common stock	-	(42)	(49)	(89)	(228)
Increase (decrease) in short-term debt	(10)	10	(245)	63	98
Dividends paid	(75)	(76)	(76)	(78)	(81)
	-----	-----	-----	-----	-----
	(299)	(182)	(472)	214	(116)
<b>CASH FLOWS FROM INVESTMENT</b>					
Additions to property, plant and equipment	(110)	(174)	(186)	(214)	(232)
Purchase of operations - net of cash acquired	(5)	(15)	(91)	(590)	(67)
Proceeds from sale of operations	7	-	9	50	24
Other - net	11	27	9	70	97
	-----	-----	-----	-----	-----
	(97)	(162)	(259)	(684)	(178)
<b>CASH PROVIDED (USED) BY CONTINUING OPERATIONS</b>					
	(154)	(181)	83	(13)	79
Cash provided (used) by discontinued operations	287	35	86	(30)	(3)
	-----	-----	-----	-----	-----
	133	(146)	169	(43)	76
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
Cash and cash equivalents - beginning of year	90	236	67	110	34
	-----	-----	-----	-----	-----
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 223	\$ 90	\$ 236	\$ 67	\$ 110
	=====	=====	=====	=====	=====
<b>DECREASE (INCREASE) IN OPERATING ASSETS (1)</b>					
Accounts receivable	\$ (79)	\$ 110	\$ 70	\$ 69	\$ (89)
Inventories	15	12	5	1	(23)
Deferred income taxes	22	17	-	(28)	1
Other current assets	(5)	30	31	(29)	(21)
Investments and other assets	7	36	(168)	(80)	(50)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES (1)</b>					
Trade and other payables	115	(132)	71	108	(76)
Income taxes	(50)	(18)	4	(15)	2
Noncurrent liabilities	(33)	(114)	106	(43)	39
	-----	-----	-----	-----	-----
<b>CHANGE IN OPERATING ASSETS AND LIABILITIES</b>	\$ (8)	\$ (59)	\$ 119	\$ (17)	\$ (217)
	=====	=====	=====	=====	=====

(1) Excludes changes resulting from operations acquired or sold.

Ashland Inc. and Consolidated Subsidiaries  
INFORMATION BY INDUSTRY SEGMENT  
Years Ended September 30

(In millions)	2003	2002	2001	2000	1999
<b>REVENUES</b>					
Sales and operating revenues					
APAC	\$ 2,400	\$ 2,652	\$ 2,624	\$ 2,504	\$ 1,678
Ashland Distribution	2,804	2,535	2,849	3,214	2,925
Ashland Specialty Chemical	1,170	1,094	1,055	1,092	1,083
Valvoline	1,235	1,152	1,092	1,077	1,059
Intersegment sales (1)					
Ashland Distribution	(21)	(20)	(26)	(38)	(35)
Ashland Specialty Chemical	(69)	(63)	(64)	(76)	(82)
Valvoline	(1)	(2)	(2)	(2)	(5)
	7,518	7,348	7,528	7,771	6,623
Equity income					
APAC	9	-	-	-	-
Ashland Specialty Chemical	7	4	5	4	5
Valvoline	-	1	1	2	1
Refining and Marketing	285	176	749	389	344
	301	181	755	395	350
Other income					
APAC	-	12	13	21	12
Ashland Distribution	19	17	15	9	6
Ashland Specialty Chemical	10	4	6	12	6
Valvoline	5	7	6	7	6
Refining and Marketing	2	2	7	6	8
Corporate	10	5	6	8	50
	46	47	53	63	88
	\$ 7,865	\$ 7,576	\$ 8,336	\$ 8,229	\$ 7,061
<b>OPERATING INCOME</b>					
APAC	\$ (42)	\$ 122	\$ 55	\$ 140	\$ 107
Ashland Distribution	32	1	35	70	37 (2)
Ashland Specialty Chemical	31	70	38	69	94
Valvoline	87	77	81	78	74
Refining and Marketing (3)	263	143	707	361	323 (4)
Corporate	(105)	(92)	(85)	(73)	(24)(5)
	\$ 266	\$ 321	\$ 831	\$ 645	\$ 611
<b>DEPRECIATION, DEPLETION AND AMORTIZATION</b>					
APAC	\$ 108	\$ 114	\$ 133	\$ 129	\$ 89
Ashland Distribution	19	21	27	23	44 (6)
Ashland Specialty Chemical	40	38	46	40	44
Valvoline	26	24	23	22	26
Corporate	11	11	11	13	16
	\$ 204	\$ 208	\$ 240	\$ 227	\$ 219

- (1) Intersegment sales are accounted for at prices that approximate market value.
- (2) Includes a \$21 million charge for asset impairment related to European plastics distribution operations.
- (3) Includes Ashland's equity income from MAP, amortization related to Ashland's excess investment in MAP, and other activities associated with refining and marketing.
- (4) Includes a \$10 million charge for severance and other costs related to the formation of MAP, and Ashland's \$117 million share of income from adjustments to MAP's inventory market valuation reserve. The reserve reflects the excess of the LIFO cost of MAP's crude oil and refined product inventories over their net realizable values.
- (5) Includes income of \$43 million from environmental insurance recoveries.
- (6) Includes a charge of \$19 million to write down goodwill related to European plastics distribution operations.



Ashland Inc. and Consolidated Subsidiaries  
INFORMATION BY INDUSTRY SEGMENT  
Years Ended September 30

(In millions)	2003	2002	2001	2000	1999
<b>ASSETS</b>					
APAC	\$ 1,481	\$ 1,498	\$ 1,574	\$ 1,654	\$ 996
Ashland Distribution	856	884	961	1,047	917
Ashland Specialty Chemical	749	941	941	887	875
Valvoline	667	611	642	573	561
Refining and Marketing	2,484	2,409	2,452	2,352	2,229
Corporate (1)	769	379	558	311	897
	<u>\$ 7,006</u>	<u>\$ 6,722</u>	<u>\$ 7,128</u>	<u>\$ 6,824</u>	<u>\$ 6,475</u>
<b>CAPITAL EMPLOYED</b>					
APAC	\$ 1,014	\$ 1,039	\$ 1,047	\$ 1,156	\$ 663
Ashland Distribution	418	459	470	574	527
Ashland Specialty Chemical	438	610	612	597	566
Valvoline	399	343	389	333	346
Refining and Marketing	1,866	1,818	1,654	1,679	1,646
Corporate	(268)	(289)	(75)	(148)	298
	<u>\$ 3,867</u>	<u>\$ 3,980</u>	<u>\$ 4,097</u>	<u>\$ 4,191</u>	<u>\$ 4,046</u>
<b>RETURN ON INVESTMENT (2)</b>					
APAC	(2.4)%	7.3 %	2.5%	7.5%	12.6%
Ashland Distribution	4.3 %	(0.5)%	2.8%	7.2%	2.6%
Ashland Specialty Chemical	4.8 %	9.8 %	5.4%	10.1%	13.1%
Valvoline	14.1 %	12.5 %	12.5%	12.2%	12.2%
Refining and Marketing	8.7 %	4.9 %	25.3%	13.2%	11.4%
Ashland Inc. consolidated	4.4 %	5.0 %	12.3%	9.6%	10.7%
<b>ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT</b>					
APAC	\$ 47	\$ 107	\$ 92	\$ 98	\$ 104
Ashland Distribution	5	12	15	18	30
Ashland Specialty Chemical	34	27	38	64	54
Valvoline	16	21	29	25	26
Corporate	8	7	12	9	18
	<u>\$ 110</u>	<u>\$ 174</u>	<u>\$ 186</u>	<u>\$ 214</u>	<u>\$ 232</u>

(1) Includes cash, cash equivalents and other unallocated assets.

(2) Calculated as income from continuing operations before interest expense on debt (net of related tax benefits) divided by average quarterly capital employed (excluding capital employed in discontinued operations).

Ashland Inc. and Consolidated Subsidiaries  
INFORMATION BY INDUSTRY SEGMENT  
Years Ended September 30

	2003	2002	2001	2000	1999
<b>OPERATING INFORMATION</b>					
<b>APAC</b>					
Construction backlog at September 30 (millions) (1)	\$ 1,745	\$ 1,691	\$ 1,629	\$ 1,397	\$ 948
Hot-mix asphalt production (million tons)	32.5	36.7	36.7	35.0	25.8
Aggregate production (million tons)	28.7	31.0	28.7	27.8	20.7
Ready-mix concrete production (million cubic yards)	2.0	2.1	2.3	2.6	1.4
<b>Ashland Distribution (2)</b>					
Sales per shipping day (millions)	\$ 11.1	\$ 10.1	\$ 11.2	\$ 12.8	\$ 11.6
Gross profit as a percent of sales	15.3%	16.1%	15.9%	15.2%	16.1%
<b>Ashland Specialty Chemical (2)</b>					
Sales per shipping day (millions)	\$ 4.6	\$ 4.3	\$ 4.2	\$ 4.3	\$ 4.5
Gross profit as a percent of sales	33.7%	37.0%	34.1%	35.7%	35.5%
<b>Valvoline</b>					
Lubricant sales (million gallons)	193.5	199.0	187.4	194.1	198.1
Premium lubricants (percent of U.S. branded volumes)	18.5%	16.1%	11.7%	10.7%	8.2%
<b>Refining and Marketing (3)</b>					
Refinery runs (thousand barrels per day)					
Crude oil refined	900	930	912	892	898
Other charge and blend stocks	133	151	139	141	136
Refined product yields (thousand barrels per day)					
Gasoline	554	594	560	559	566
Distillates	278	293	279	272	266
Asphalt	71	73	75	73	70
Other	131	127	136	131	132
Total	1,034	1,087	1,050	1,035	1,034
Refined product sales (thousand barrels per day) (4)	1,345	1,321	1,302	1,309	1,231
Refining and wholesale marketing margin (per barrel) (5)	\$ 2.59	\$ 1.82	\$ 5.17	\$ 2.63	\$ 1.57
<b>Speedway SuperAmerica (SSA)</b>					
Retail outlets at September 30	1,791	2,063	2,145	2,288	2,178
Gasoline and distillate sales (million gallons)	3,423	3,622	3,587	3,742	3,604
Gross margin - gasoline and distillates (per gallon)	\$ .1191	\$ .1040	\$ .1218	\$ .1284	\$ .1346
Merchandise sales (millions)	\$ 2,281	\$ 2,381	\$ 2,186	\$ 2,143	\$ 1,857
Merchandise margin (as a percent of sales)	24.5%	24.2%	23.3%	24.5%	26.2%

- (1) Includes APAC's proportionate share of the backlog of unconsolidated joint ventures.
- (2) Sales are defined as sales and operating revenues. Gross profit is defined as sales and operating revenues, less cost of sales and operating expenses, and depreciation and amortization relative to manufacturing assets.
- (3) Amounts represent 100% of MAP's operations, in which Ashland owns a 38% interest.
- (4) Total average daily volume of all refined product sales to MAP's wholesale, branded and retail (SSA) customers.
- (5) Sales revenue less cost of refinery inputs, purchased products and manufacturing expenses, including depreciation.

Ashland Inc. and Consolidated Subsidiaries  
INTERNATIONAL OPERATIONS  
Years Ended September 30

(In millions)	2003	2002	2001	2000	1999
<b>INTERNATIONAL ASSETS</b>					
Ashland Distribution	\$ 152	\$ 125	\$ 126	\$ 156	\$ 180
Ashland Specialty Chemical	352	319	295	226	210
Valvoline	121	101	92	94	105
	-----	-----	-----	-----	-----
	625	545	513	476	495
<b>INTERNATIONAL LIABILITIES</b>					
Ashland Distribution	59	49	50	52	63
Ashland Specialty Chemical	104	99	99	69	68
Valvoline	45	37	36	31	38
	-----	-----	-----	-----	-----
	208	185	185	152	169
<b>NET INTERNATIONAL INVESTMENT</b>					
Ashland Distribution	93	76	76	104	117
Ashland Specialty Chemical	248	220	196	157	142
Valvoline	76	64	56	63	67
	-----	-----	-----	-----	-----
	\$ 417	\$ 360	\$ 328	\$ 324	\$ 326
	=====	=====	=====	=====	=====
<b>INTERNATIONAL INCOME BEFORE INCOME TAXES (1)</b>					
Ashland Distribution	\$ 8	\$ 6	\$ 12	\$ 13	\$ (20)(2)
Ashland Specialty Chemical	54	54	48	34	42
Valvoline	16	9	2	8	6
	-----	-----	-----	-----	-----
	\$ 78	\$ 69	\$ 62	\$ 55	\$ 28
	=====	=====	=====	=====	=====
<b>INTERNATIONAL REVENUES</b>					
Ashland Distribution	\$ 432	\$ 360	\$ 417	\$ 496	\$ 498
Ashland Specialty Chemical	485	418	371	373	334
Valvoline	208	177	168	180	182
	-----	-----	-----	-----	-----
	\$ 1,125	\$ 955	\$ 956	\$ 1,049	\$ 1,014
	=====	=====	=====	=====	=====

(1) Amounts represent income (loss) recorded by international subsidiaries, equity and dividend income from international affiliates, and international source royalty and other income recorded by U.S. subsidiaries. Amounts do not reflect any allocation of expenses incurred in the U.S. (e.g., research and development, advertising or administrative expenses) for the benefit of both U.S. and international operations.

(2) Includes a \$21 million charge for asset impairment related to European plastics distribution operations.

Ashland Inc. and Consolidated Subsidiaries  
INTERNATIONAL OPERATIONS  
Years Ended September 30

(In millions)	2003	2002	2001	2000	1999
<b>INTERNATIONAL ASSETS</b>					
Europe	\$ 368	\$ 325	\$ 295	\$ 237	\$ 270
Canada	141	124	126	143	140
Asia	47	40	38	32	26
Australia and New Zealand	43	34	27	31	36
Other	26	22	27	33	23
	-----	-----	-----	-----	-----
	625	545	513	476	495
<b>INTERNATIONAL LIABILITIES</b>					
Europe	137	129	119	89	113
Canada	40	32	42	38	39
Asia	11	8	8	5	5
Australia and New Zealand	11	10	9	13	11
Other	9	6	7	7	1
	-----	-----	-----	-----	-----
	208	185	185	152	169
<b>NET INTERNATIONAL INVESTMENT</b>					
Europe	231	196	176	148	157
Canada	101	92	84	105	101
Asia	36	32	30	27	21
Australia and New Zealand	32	24	18	18	25
Other	17	16	20	26	22
	-----	-----	-----	-----	-----
	\$ 417	\$ 360	\$ 328	\$ 324	\$ 326
	=====	=====	=====	=====	=====
<b>INTERNATIONAL INCOME BEFORE INCOME TAXES (1)</b>					
Europe	\$ 23	\$ 30	\$ 25	\$ 19	\$ (7)(2)
Canada	25	25	26	24	23
Asia	14	11	10	9	7
Australia and New Zealand	8	3	1	1	4
Other	8	-	-	2	1
	-----	-----	-----	-----	-----
	\$ 78	\$ 69	\$ 62	\$ 55	\$ 28
	=====	=====	=====	=====	=====
<b>INTERNATIONAL REVENUES</b>					
Europe	\$ 618	\$ 510	\$ 475	\$ 527	\$ 530
Canada	292	265	288	321	283
Asia	76	63	55	50	41
Australia and New Zealand	75	61	61	68	82
Other	64	56	77	83	78
	-----	-----	-----	-----	-----
	\$ 1,125	\$ 955	\$ 956	\$ 1,049	\$ 1,014
	=====	=====	=====	=====	=====

(1) Amounts represent income (loss) recorded by international subsidiaries, equity and dividend income from international affiliates, and international source royalty and other income recorded by U.S. subsidiaries. Amounts do not reflect any allocation of expenses incurred in the U.S. (e.g., research and development, advertising or administrative expenses) for the benefit of both U.S. and international operations.

(2) Includes a \$21 million charge for asset impairment related to European plastics distribution operations.

