

CONSOLIDATED BALANCE SHEETS

At December 31, (In thousands)

	2004	2003
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 41,038	\$ 98,672
Receivables, net	214,084	143,362
Inventories, net	115,979	97,880
Deferred tax assets, net	25,693	23,630
Other current assets	12,460	10,979
Total current assets	409,254	374,523
Property, plant, and equipment, net	265,243	238,139
Prepaid pension costs	77,802	77,877
Goodwill	364,313	220,058
Other intangible assets, net	140,369	48,268
Other assets	21,459	14,800
Total assets	\$1,278,440	\$973,665
LIABILITIES:		
Current liabilities:		
Short-term debt	\$ 1,630	\$ 997
Accounts payable	65,364	43,776
Accrued expenses	63,413	44,938
Income taxes payable	13,895	6,748
Other current liabilities	52,793	39,424
Total current liabilities	197,095	135,883
Long-term debt	340,860	224,151
Deferred tax liabilities, net	40,043	21,798
Accrued pension and other postretirement benefit costs	80,612	75,633
Long-term portion of environmental reserves	23,356	21,083
Other liabilities	20,860	16,236
Total liabilities	702,826	494,784
CONTINGENCIES AND COMMITMENTS (Notes 10, 13, 15 & 17)		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$1 par value, 650,000 shares authorized, none issued	—	—
Common stock, \$1 par value, 33,750,000 shares authorized at December 31, 2004 and 2003, 16,646,359 and 16,611,464 shares issued at December 31, 2004 and 2003, respectively; outstanding shares were 12,673,912 at December 31, 2004 and 12,021,610 at December 31, 2003	16,646	16,611
Class B common stock, \$1 par value, 11,250,000 shares authorized and 8,764,800 shares issued at December 31, 2004 and 2003; outstanding shares were 8,764,246 at December 31, 2004 and December 31, 2003	8,765	8,765
Additional paid-in capital	55,885	52,998
Retained earnings	601,070	543,670
Unearned portion of restricted stock	(34)	(55)
Accumulated other comprehensive income	36,797	22,634
	719,129	644,623
Less: Common treasury stock, at cost (3,973,001 shares at December 31, 2004 and 4,590,408 shares at December 31, 2003)	(143,515)	(165,742)
Total stockholders' equity	575,614	478,881
Total liabilities and stockholders' equity	\$1,278,440	\$973,665

See notes to consolidated financial statements.