



## Supplemental Information – Balance Sheet

(Unaudited)

As of September 30, 2009

### Working Capital Update

	Q1		Change (\$ millions)	Days <sup>(5)</sup> FY 2010	Days <sup>(5)</sup> FY 2009	Change
	FY 2010 (\$ millions)	FY 2009 (\$ millions)				
Receivables, net	\$458	\$455	\$3	31	31	None
Inventories, net	\$392	\$421	-\$29	45	44	+1 day
Accounts payable <sup>(1)</sup>	\$330	\$392	-\$62	41	42	-1 day
Accrued liabilities	\$405	\$367	\$38			
Total WC <sup>(2)</sup>	\$130	\$148	-\$18			
Total WC % net sales <sup>(3)</sup>	2.4%	2.7%				
Average WC <sup>(2)</sup>	\$83	\$139	-\$56			
Average WC % net sales <sup>(4)</sup>	1.5%	2.5%				

- Inventories and accounts payable decreased primarily due to the timing of scheduled charcoal plant shutdown and lower commodity prices.
- Accrued liabilities increased primarily due to restructuring-related accruals associated with the implementation of the operating model and an increase in dividend accruals as a result of an increased dividend rate.

## Supplemental Information – Cash Flow

(Unaudited)

For the quarter ended September 30, 2009

**Capital expenditures for the first quarter were \$34 million**

**Depreciation and amortization for the first quarter was \$48 million**

### Cash provided by operations

Net cash provided by operations in the first quarter was \$94 million, compared with \$93 million in the year-ago quarter. Cash provided by operations in the current quarter reflects higher net earnings, offset by a voluntary \$33 million pension contribution.

- (1) Days of accounts payable is calculated as follows: average accounts payable / [(cost of products sold + change in inventory) / 90].
- (2) Working capital (WC) is defined in this context as current assets minus current liabilities excluding cash and short-term debt, based on end of period balances. Average working capital represents a two-point average of working capital.
- (3) Represents working capital at the end of the period divided by annualized net sales (*current quarter net sales x 4*).
- (4) Represents a two-point average of working capital divided by annualized net sales (*current quarter net sales x 4*).
- (5) Days calculations based on a two-point average.