FERRO CORP
Form 424B3
June 23, 2008

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The 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 offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(B)(3)
File Number: 333-149559

SUBJECT TO COMPLETION, DATED JUNE 23, 2008.
PRELIMINARY PROSPECTUS SUPPLEMENT (TO PROSPECTUS DATED MARCH 5, 2008)

$200,000,000

Ferro Corporation

% Senior Notes due 2016

The notes will mature on , 2016. Interest will accrue from , 2008 and the first interest payment date will be , 2008.

We may redeem some or all of the notes at any time on or after , 2012 at the redemption prices set forth in this prospectus. We may redeem up to 35% of the aggregate principal amount of the notes on or prior to , 2011 with the net proceeds from certain equity offerings. We may also redeem some or all of the notes at any time prior to , 2012 at a redemption price equal to the make-whole amount set forth in this prospectus. In addition, if we undergo a change of control, we may be required to offer to repurchase the notes at the repurchase price set forth in this prospectus.

The notes will be unsecured obligations of Ferro Corporation and will rank equally with our other unsecured senior indebtedness. The notes will not be guaranteed by any of our subsidiaries.

Investing in the notes involves risks. See Risk Factors beginning on page S-11.

Price: %

Delivery of the notes will be made to investors in book-entry form on or about , 2008.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that 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.

Credit Suisse **Citi** **JPMorgan**

KeyBanc Capital Markets			**National City Capital Markets**
Fifth Third Securities, Inc.	**Morgan Stanley**	**Piper Jaffray**	**RBS Greenwich Capital**

The date of this prospectus supplement is June , 2008

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PROSPECTUS SUPPLEMENT

PROSPECTUS

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used

where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which contains more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the heading Where You Can Find More Information and Incorporation of Certain Documents by Reference on page S-109 of this prospectus supplement. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities 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.

U.S. Bank National Association, by acceptance of its duties as trustee under the senior indenture or any subordinated indenture with Ferro Corporation, has not reviewed this prospectus supplement, the accompanying prospectus or the registration statement of which they are a part and has made no representation as to the information contained herein including, but not limited to, any representations as to Ferro Corporation, its business or financial condition, or the securities.

Unless otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement or the accompanying prospectus to Ferro, the Company, we, us or our mean Ferro Corporation and its consolidated subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, Ferro Corporation s filings with the Securities and Exchange Commission (the SEC), including our annual report on Form 10-K for the fiscal year ended December 31, 2007, our Annual Report to Stockholders, any quarterly report on Form 10-Q or any current report on Form 8-K of Ferro Corporation (along with any exhibits to such reports as well as any amendments to such reports), our press releases, or any other written or oral statements made by us or on our behalf, may include or incorporate by reference forward-looking statements which reflect our current view, as of the date such forward-looking statement is first made, with respect to future events, prospects, projections or financial performance. The matters discussed in these forward-looking statements are subject to certain risks and uncertainties and other factors that could cause actual results to differ materially from those made, implied or projected in or by such statements. Should any known or unknown risks and uncertainties develop into actual events, these developments could have material adverse effects on our business, financial condition and results of operations. These uncertainties and other factors include, but are not limited to:

- We depend on reliable sources of raw materials, including energy, petroleum-based products, and other supplies, at a reasonable cost, but availability of these materials and supplies could be interrupted and/or their prices could escalate and adversely affect our sales and profitability.

The markets for our products are highly competitive and subject to intense price competition, and that could adversely affect our sales and earnings performance.

We strive to improve operating margins through sales growth, price increases, productivity gains, improved purchasing techniques and restructuring activities, but we may not achieve the desired improvements.

We sell our products into industries where demand has been unpredictable, cyclical or heavily influenced by consumer spending.

The global scope of our operations exposes us to risks related to currency conversion and changing economic, social and political conditions around the world.

We have a growing presence in the Asia-Pacific region where it can be difficult for a U.S.-based company, such as Ferro, to compete lawfully with local competitors.

Regulatory authorities in the U.S., European Union and elsewhere are taking a much more aggressive approach to regulating hazardous materials, and those regulations could affect sales of our products.

Our operations are subject to operating hazards and, as a result, to stringent environmental, health and safety regulations, and compliance with those regulations could require us to make significant investments.

We depend on external financial resources, and any interruption in access to capital markets or borrowings could adversely affect our financial condition.

Interest rates on some of our borrowings are variable, and our borrowing costs could be affected adversely by interest rate increases.

Many of our assets are encumbered by liens that have been granted to lenders, and those liens affect our flexibility to dispose of property and businesses.

We are subject to a number of restrictive covenants under our credit facilities, and those covenants could affect our flexibility to fund strategic initiatives.

We have significant deferred tax assets, and our ability to utilize these assets will depend on our future performance.

We are a defendant in several lawsuits that could have an adverse effect on our financial condition and/or financial performance, unless they are successfully resolved.

Our businesses depend on a continuous stream of new products, and failure to introduce new products could affect our sales and profitability.

We are subject to stringent labor and employment laws in certain jurisdictions in which we operate and party to various collective bargaining arrangements, and our relationship with our employees could deteriorate, which could adversely impact our operations.

Employee benefit costs, especially postretirement costs, constitute a significant element of our annual expenses, and funding these costs could adversely affect our financial condition.

Our restructuring initiatives may not provide sufficient cost savings to justify their expense.

We are exposed to intangible asset risk.

We have in the past identified material weaknesses in our internal controls, and the identification of any material weaknesses in the future could affect our ability to ensure timely and reliable financial reports.

We are exposed to risks associated with acts of God, terrorists, and others, as well as fires, explosions, wars, riots, accidents, embargoes, natural disasters, strikes and other work stoppages, quarantines and other governmental actions, and other events or circumstances that are beyond our control.

Additional information regarding these risk factors can be found in our annual report on Form 10-K for the period ended December 31, 2007 and our other filings made with the SEC. The risks and uncertainties identified above are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may adversely affect us.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in our notes. You should read this entire prospectus supplement and accompanying prospectus, including the Risk Factors sections and the documents incorporated by reference, which are described under Where You Can Find More Information and Incorporation of Certain Documents by Reference in this prospectus supplement.

Our Company

We are a leading global producer of a diverse array of high-value-added performance materials and chemicals sold to a broad range of end-use markets in approximately 30 industries throughout the world. Today, we are a strong international company with a growing presence in key Asian markets, and we generated 57% of our 2007 sales from outside the U.S. We operate approximately 50 manufacturing facilities worldwide with over 6,000 employees and market products to more than 4,000 customers in over 20 countries.

We refer to our products as performance materials and chemicals because we formulate them to perform specific functions in the manufacturing processes and end products of our customers. Our products often are delivered in combination with a high degree of customized technical service. We believe that we maintain leading positions in many of our targeted markets, and our products provide critical performance attributes, yet represent a small fraction of the overall cost of the finished product. Our customer base is well-diversified both geographically and by end-use markets. Our customers benefit from our ability to quickly transfer application experience, product design and sourcing capabilities to provide customized product and processing solutions. Many of our customers, particularly in the appliance and automotive markets, purchase materials from more than one of our business units. Our products are used in many markets, including electronics, alternative energy generation, appliances, automotive, building and renovation, household furnishings, containers, industrial products, pharmaceuticals and telecommunications. Our leading customers include manufacturers of tile, major appliances, construction materials, automobile parts, glass, bottles, vinyl flooring and wall coverings, multi-layer capacitors, solar cells, batteries, and pharmaceuticals. Diversification extends beyond our customers and end markets. Our raw material base is also diverse and generally sourced from multiple suppliers.

We are leveraging our technology to create additional value to our customers through our integrated applications support. Our applications support personnel are involved in our customers material specification and evaluation, product design and manufacturing process characterization in order to help customers optimize the efficient and cost-effective application of our products.

We currently operate our business through the following three business groups: (1) *Inorganic Specialties*, (2) *Organic Specialties*, and (3) *Electronic Materials.*

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The following details the net sales of each group, and the corresponding percentage of total net sales for the year ended December 31, 2007, as well as the principal products and principal end-use markets for each group.

Group	Segment	2007 Net Sales $ in Millions	2007 Net Sales % of Total	Principal Products	Principal End-Use Markets*
Inorganic Specialties	*Performance Coatings*	$609	28%	Ceramic glaze coatings	Tile for residential and commercial construction
				Ceramic colors	Appliances
				Porcelain enamel coatings	Sanitary ware
					Cookware
	Color and Glass Performance Materials	$446	20%	Inorganic pigments	Tableware
				Glass decorating enamels	Glass packaging
				Specialty glazes	Paint and plastics
				Precious metal preparations	Automotive glass
				Forehearth colors	Architectural glass
					Roof tile
Organic Specialties	*Polymer Additives*	$334	15%	Heat and light stabilizers	Household furnishings
				Plasticizers and plastic lubricants	Automotive
					Industrial
					Building and renovation
					Construction
	Specialty Plastics	$262	12%	Filled and reinforced thermoplastics	Appliances
				Polyolefin alloys	Automotive
				Thermoplastic elastomers/process melt	Household furnishings
					Recreation
				Color concentrates/masterbatch	Industrial
				Gelcoats, liquid and paste color dispersions	Lawn and garden
					Pool and spa
					Packaging
					RVs and trucks
	Fine Chemicals and Pharmaceuticals	$83	4%	High-potency active pharmaceutical ingredients	Pharmaceutical
				Low endotoxin carbohydrates	Biotechnology
				Large-volume parenterals	Food
				Food additives	Electronics
				Electrolytes and glymes	Industrial
				Phosphine derivatives	
Electronic Materials		$470	21%	Conductive pastes and powders	Solar energy
				Electronic and specialty glasses	Electronics
				Ceramic dielectric powders	Telecommunications

Pastes, powders and tapes for thick film	Computers
Surface finishing compounds	Automotive Precision optics Ophthalmic lenses

* Data based on Ferro s estimates of our customers application markets.

Our Competitive Strengths

Leading Positions in Attractive Niche Markets. We believe that we enjoy leading positions within most of our businesses. We believe that our competitive positions are sustainable due to our leading-edge product portfolio and pipeline, technological leadership, exposure to high-growth niche markets and a loyal customer base. In addition, we have a technical sales and service-oriented business model, the research and development infrastructure required for new product development and close customer interaction and a strong global brand. Many of our products are characterized as specialty products, as they perform specific functions in the manufacturing processes and/or end products of our customers.

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Critical Proprietary Technology. We are leveraging our technology to transition toward higher-value-added, performance-related product offerings. Our competitive positions are supported by the following core competencies:

Particle Development and Engineering: synthesis and isolation of particles with specific size distribution and properties;

Color Science and Technology: repeatable creation, matching and characterization of colors for coatings and bulk materials;

Glass Science and Technology: high-temperature inorganic chemistry and glass formation; processing knowledge;

Surface Application Technology: includes coating and decorating technology and surface finishing; and

Formulation Technology: combining materials to create new products with enhanced properties.

We are also actively engaged in our customers advanced product development and manufacturing yield improvement. Our core technical competencies have allowed us not only to develop strong customer relationships, but also to improve our product portfolio by transitioning toward higher-margin businesses.

Significant Geographic, Product and End-Use Market Diversity. We have a diversified portfolio of businesses within which we focus on specific applications and products where we can add value to our customers products and processes. We believe this diversity decreases Ferro s exposure to any one business or end-market and helps protect our business from the negative effects of economic down cycles. Further, we have a balanced geographic exposure with 57% of sales generated from outside the U.S. We have an established and well-invested infrastructure in key Asian markets and are focused on growing our presence in these markets.

The following charts are based on 2007 revenues and illustrate the diversity of the end-markets we serve*, the diversity of our production base and the different sizes of our segments:

* The end-market data is based on our estimate of our customers end-use applications.

Long-term Relationships with Diverse and Stable Customer Base. Our strong focus on technical support, customer service and unique expertise in customized product formulations has created long-term customer relationships.

Our customer base is well diversified both geographically and by end-market. In 2007, no single customer or related group of customers represented more than 10% of net sales. Our ability to develop customized, high-value-added solutions has further helped deepen customer relationships across the globe and we have over 4,000 customers worldwide. Many of them, including makers of major appliances and automobile parts, purchase materials from more than one of our business units. Our products are a small portion of the total cost of our customers products, but they can be critical to the appearance or functionality of those products.

Experienced and Proven Management Team. We have an experienced management team whose members average more than 25 years of industry experience. Our management is firmly committed to transforming Ferro by reducing costs, streamlining operations and reorganizing the product portfolio toward higher-margin businesses. Since becoming the President and Chief Executive Officer of our company in November 2005, James Kirsch, together with other members of our senior management team, has been responsible for introducing several initiatives that have resulted in significant improvement in our profitability and product mix.

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Our Business Strategy

Building on our strengths, we plan to continue our existing strategy to increase revenue and cash flow and improve profitability through:

- Restructuring our manufacturing assets to reduce costs and expenses, particularly in Europe and North America;
- Geographical expansion with facilities in the Asia-Pacific region; and
- Continued focus on core competencies to extend or penetrate markets, deliver growth and increase profitability.

Continue to Pursue Operational Efficiencies. We are focused on our plan to unlock value through rigorous, company-wide operational improvement initiatives. Our management has focused on three principal areas of this strategy: (1) implement a strict set of performance objectives; (2) restructure assets, rationalize our manufacturing footprint and streamline our operations to reduce costs; and (3) revitalize products and adjust market positioning to accelerate growth.

During 2006 and 2007, we developed and initiated several restructuring programs across a number of our business segments with the objectives of leveraging our global scale, realigning and lowering our cost structure and optimizing capacity utilization. The programs are primarily focused on Europe and North America. Over the last two years, our management has announced several restructuring programs aimed at reducing costs, streamlining operations and right-sizing the company s manufacturing facilities. These initiatives include the following and should move our company substantially closer to achieving its financial goals:

- In 2006, we announced a multiple-stage European restructuring program and established a goal of $40 million to $50 million in annual cost savings by the end of 2009, with the full benefits to be realized in 2010. The initial phase of restructuring efforts began in July 2006 and targeted our Performance Coatings and Color and Glass Performance Materials segments in our European operations with an annual cost savings goal of $10 million. This restructuring should result in significant manufacturing efficiencies and will contribute to increased production capacity in certain product areas to support our revenue growth. The project consists of a consolidation of our Casiglie, Italy manufacturing operations and administrative functions into our operations in Spain. In addition, we announced a plan to consolidate certain decoration and color manufacturing operations from Frankfurt, Germany with similar operations in Colditz, Germany, with an annual cost savings goal of $4.0 million. We estimate the total termination benefits for the 150 employees affected by this phase of the European restructuring to be approximately $7.8 million to $8.0 million.
- A second restructuring program initiated in 2006 involved our Electronic Materials segment and resulted in the sale of our manufacturing facilities in Niagara Falls, New York in December 2007. As part of the restructuring activities, we redistributed a portion of the production at that facility to other existing Electronic Materials manufacturing facilities and reduced our workforce by 131 employees. These actions are expected to result in annual cost reduction of approximately $7.5 million. We estimate the total restructuring costs of this program to be $21.6 million.
- In September 2007, we announced the second phase of our European manufacturing restructuring with an expected annual cost savings of $18.0 million. This phase includes the closure of a facility in Rotterdam, Netherlands and the consolidation of porcelain enamel frit manufacturing into other European facilities. We anticipate that the Rotterdam facility will cease production in the third quarter of 2008 and that our workforce

will be reduced by 84 employees.

In addition to the restructurings, management has increased its focus on operational excellence, utilizing tools such as Lean Manufacturing and Six Sigma to improve efficiencies, improving the effectiveness of our procurement efforts and improving our repair and maintenance procedures. Over the next several years, management believes these initiatives could help to reduce manufacturing costs by approximately $10 million to $12 million.

Focus on Growth Initiatives. We are focused on enhancing Ferro s growth and market positions through product and geographic expansion. We have been moving into adjacent markets, developing new applications and introducing environmentally friendly product alternatives and have been expanding our presence in the emerging markets of Asia-Pacific, Eastern Europe, the Middle East and North Africa.

Recent examples include the development of organic colors and low-lead decorative enamels, the construction of an electronic materials manufacturing facility in Suzhou, China and the commissioning of a world-scale tile color plant in Castellon, Spain that will support expected increased sales in Eastern Europe and North Africa.

Optimize Our Business Portfolio. We assess on an ongoing basis our portfolio of businesses, as well as our financial and capital structure, to ensure that we have sufficient capital and liquidity to meet our strategic objectives. As part of this process, from time to time we evaluate the possible divestiture of businesses that are not critical to our core strategic objectives and, where appropriate, pursue the sale of such businesses. We also evaluate and pursue acquisition opportunities that we believe will enhance our strategic position. We generally announce publicly divestiture and acquisition transactions only when we have entered into definitive agreements relating to those transactions.

Reduce Our Indebtedness. Over time, we intend to reduce our indebtedness and financial leverage. We believe we can achieve this goal by using a significant portion of cash flow, as generated, from operations after required capital expenditures and other payments to reduce our debt. We believe that through the combination of our organic growth opportunities, operational improvement plan and disciplined capital spending, we will generate sufficient cash flow to achieve this goal.

Financing Transaction

On June 20, 2008, we commenced a tender offer to purchase for cash any and all of the $200 million in aggregate principal amount of our outstanding 91/8% Senior Notes due 2009. In connection with the tender offer, we are also soliciting consents to amend the indenture governing such notes to, among other things, eliminate certain of the restrictive covenants and eliminate or modify certain events of default. If less than all of the outstanding principal amount of the 91/8% Senior Notes is tendered and purchased by us in the tender offer (including due to our termination of the tender offer), we expect to redeem any 91/8% Senior Notes that remain outstanding as soon as practicable following the consummation (or termination) of the tender offer, subject to applicable notice requirements.

We expect to use the net proceeds from this offering and available cash, including borrowings under our revolving credit facility, to purchase or redeem all of the $200 million of aggregate principal amount of our 91/8% Senior Notes that are tendered in connection with the tender offer or redemption referred to above, to pay accrued and unpaid interest on all such indebtedness, to pay all premiums and transaction expenses associated therewith and any remainder for general corporate purposes. We collectively refer to the purchase or redemption of any and all of our 91/8% Senior Notes in connection with the tender offer referred to above and this offering as the Financing Transaction. For a more detailed description of these transactions, see Use of Proceeds, Capitalization and Financing Transaction.

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The Offering

Issuer:	Ferro Corporation
Notes offered:	$200 million aggregate principal amount of % Notes due 2016.
Interest:	% per year payable on and , commencing , 2008.
Maturity:	, 2016
Issue date:	, 2008
Issue price:	%
Record dates:	and .
Ranking:	The notes are our unsecured, senior obligations and rank: pari passu in right of payment with all of our existing and future senior indebtedness; and senior in right of payment to any future subordinated indebtedness. As of March 31, 2008, we had outstanding approximately $5.6 million of unsecured indebtedness with which the notes would rank equally. The notes will be effectively subordinated to Ferro Corporation s secured indebtedness, including all borrowings under our senior secured credit facility to the extent of the assets securing the senior secured credit facility. After giving effect to the Financing Transaction, as of March 31, 2008, the notes would have been effectively subordinated to approximately $343.8 million of secured indebtedness, which includes capital lease obligations of $9.0 million.
Guarantors:	None. Because the notes will not be guaranteed by any of our subsidiaries, the notes will also be structurally subordinated to all the liabilities of our subsidiaries, including trade payables. As of March 31, 2008, our subsidiaries had approximately $10.9 million of debt and $219.7 million of trade payables and guaranteed debt of approximately $323.4 million under our senior credit facility.
Optional redemption:	We may redeem some or all of the notes on or after , 2012 at the redemption prices listed under Description of the Notes Optional Redemption. In addition, on or prior to , 2011, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings. We may also redeem some or all of the notes prior to , 2012, at a redemption price equal to the greater of

	the principal amount of such notes and the make-whole premium set forth under Description of the Notes Optional Redemption plus, in each case, accrued and unpaid interest.
Change of control:	Upon certain change of control events, we will be required to make an offer to purchase each holder s notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid

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	interest, if any, to the date of repurchase. See Description of the Notes Repurchase at the Option of Holders Change of Control.
Certain covenants:	The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to: incur additional indebtedness; pay dividends or make other distributions or repurchase stock; make investments; create liens; sell assets; engage in transactions with affiliates; and merge or consolidate with other companies or sell substantially all of our assets. These covenants are subject to a number of important exceptions and limitations, which are described under Description of the Notes.
Form of notes:	One or more global securities, held in the name of Cede & Co., the nominee of The Depository Trust Company.
Use of proceeds:	We expect to use the proceeds of this offering and available cash, including borrowings under our revolving credit facility, to purchase or redeem all of our outstanding 91/8% Senior Notes due 2009, and any remainder for general corporate purposes. See Use of Proceeds.
Further issuances:	We may create and issue further notes ranking equally and ratably in all respects with the notes offered by this prospectus supplement, so that such further notes will be consolidated and form a single series with the notes offered by this prospectus supplement and will have the same terms as to status, redemption or otherwise.

Risk Factors

Investment in the notes involves substantial risks. You should carefully consider the information in the Risk Factors section and all other information included in this prospectus before investing in the notes.

Summary Historical Financial Information

In the table below, we provide you with our summary historical consolidated financial information for the periods and as of the dates presented. The information is only a summary and should be read together with the information set forth under Management s Discussion and Analysis of Financial Condition and Results of Operations and the financial information included in the Annual Report and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, incorporated by reference into this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information and Incorporation of Certain Documents by Reference on page S-109 of this prospectus supplement.

In 2002, we sold our Powder Coatings business unit. On June 30, 2003, we sold our Petroleum Additives business and our Specialty Ceramics business. For all periods presented, we report those businesses as discontinued operations. These divestitures are further discussed in Note 15 to the consolidated financial statements under Item 8 of the Annual Report incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Three Months Ended March 31,		Year Ended December 31,				
				Adjusted(1)	Adjusted(1)	Adjusted(1)	Adjusted(1)
	2008	2007	2007	2006	2005	2004	2003
	(Dollars in thousands)						
Statement of Operations Data:							
Net sales	$ 607,256	$ 529,705	$ 2,204,785	$ 2,041,525	$ 1,882,305	$ 1,843,721	$ 1,615,598
Cost of sales	493,937	422,925	1,788,122	1,625,880	1,495,403	1,456,722	1,243,039
Gross profit	113,319	106,780	416,663	415,645	386,902	386,999	372,559
Selling, general and administrative expenses	78,657	78,757	319,065	305,211	310,056	309,967	315,910
Impairment charges			128,737				