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lawsuits if we were to be required to record a liability for such proceedings or are found to be liable in such proceedings. See "Business—Legal Proceedings."

Results of Operations

The following tables set forth our consolidated statements of income in dollars and as a percentage of net sales for the periods presented:

	Three Months Ended		% of Net Sales	
	March 31,		2014	2015
	2014	2015		
(dollars in thousands, except for per share amounts and percentages)				
Net sales	\$ 226,247	\$ 248,774	100.0%	100.0%
Cost of sales	129,912	149,240	57.4%	60.0%
Gross profit	96,335	99,534	42.6%	40.0%
Selling, general and administrative expenses	42,722	47,399	18.9%	19.1%
Operating income	53,613	52,135	23.7%	21.0%
Interest expense	3,221	3,734	1.4%	1.5%
Interest income	(25)	(51)	—%	—%
Income before income taxes	50,417	48,452	22.3%	19.5%
Provision for income taxes	19,264	18,406	8.5%	7.4%
Net income	\$ 31,153	\$ 30,046	13.8%	12.1%
Basic net income per common share	\$	\$		
Diluted net income per common share	\$	\$		

	Fiscal Year Ended December 31,			% of Net Sales		
	2012	2013	2014	2012	2013	2014
(dollars in thousands, except for per share amounts and percentages)						
Net sales	\$ 522,999	\$ 719,509	\$ 917,760	100.0%	100.0%	100.0%
Cost of sales	311,050	421,897	550,893	59.5%	58.6%	60.0%
Gross profit	211,949	297,612	366,867	40.5%	41.4%	40.0%
Selling, general and administrative expenses	93,539	138,986	187,864	17.9%	19.3%	20.5%
Operating income	118,410	158,626	179,003	22.6%	22.0%	19.5%
Interest expense	10,209	20,640	13,887	2.0%	2.9%	1.5%
Loss on debt extinguishment	—	15,918	—	—%	2.2%	—%
Interest income	(152)	(125)	(173)	—%	—%	—%
Income before income taxes	108,353	122,193	165,289	20.7%	17.0%	18.0%
Provision for income taxes	42,853	43,957	63,358	8.2%	6.1%	6.9%
Net income	\$ 65,500	\$ 78,236	\$ 101,931	12.5%	10.9%	11.1%
Basic net income per common share	\$	\$	\$			
Diluted net income per common share	\$	\$	\$			

Three Months Ended March 31, 2015 Compared With Three Months Ended March 31, 2014*Net Sales*

Net sales increased \$22.5 million, or 10.0%, to \$248.8 million for the three months ended March 31, 2015, compared to \$226.2 million for the three months ended March 31, 2014. Volume growth accounted for