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Rockwell Automation Reports Third Quarter 2016 Results

July 27, 2016

- Reported sales down 6.4 percent; organic sales down 4.8 percent year over year
- Diluted EPS of \$1.46; Adjusted EPS of \$1.55
- Revising fiscal 2016 EPS guidance on lower sales: Diluted EPS \$5.43 - \$5.63; Adjusted EPS \$5.80 - \$6.00

MILWAUKEE--(BUSINESS WIRE)-- Rockwell Automation, Inc. (NYSE: ROK) today reported fiscal 2016 third quarter sales of \$1,474.0 million, down 6.4 percent from \$1,575.2 million in the third quarter of fiscal 2015. Organic sales declined 4.8 percent, and currency translation reduced sales by 1.8 percent.

On a GAAP basis, fiscal 2016 third quarter net income was \$191.0 million or \$1.46 per share, compared to \$206.1 million or \$1.52 per share in the third quarter of fiscal 2015. Pre-tax margin decreased to 17.1 percent in the third quarter of fiscal 2016 from 18.1 percent in the same period last year.

Fiscal 2016 third quarter Adjusted EPS was \$1.55, down 3 percent compared to \$1.59 in the third quarter of fiscal 2015. Total segment operating earnings were \$311.0 million in the third quarter of fiscal 2016, down 10 percent from \$343.7 million in the same period of fiscal 2015. Total segment operating margin was 21.1 percent compared to 21.8 percent a year ago, primarily due to lower sales.

Commenting on the results, Blake D. Moret, president and chief executive officer, said, "Sales and earnings trends were broadly in line with our expectations. Sales were down about a point more than we anticipated, as our U.S. and Canada solutions and services businesses experienced some delays in larger projects, particularly in heavy industry end markets.

"For the quarter, I am pleased with our segment operating margin performance and strong free cash flow conversion."

Outlook

Commenting on the outlook, Moret added, "In mixed market conditions, we expect continued improvement in our product sales. However, the weaker-than-expected orders and sales performance in our solutions and services businesses in the third quarter has caused us to reduce our sales outlook for the balance of the year. We still believe we will see sequential sales improvement in the second half of the fiscal year, but not as much as we anticipated in April."

The following table provides updated guidance as it relates to sales growth and earnings per share for fiscal 2016:

Sales Growth Guidance		EPS Guidance	
Reported sales growth	~ (7)%	Diluted EPS	\$5.43 - \$5.63
Organic sales growth	~ (4)%	Adjusted EPS	\$5.80 - \$6.00
Foreign currency impact	~ (3)%		

Moret continued, "I am confident in our long-term growth prospects. We will protect our key investments in innovation, domain expertise, and commercial resources to ensure we continue to deliver superior value for our customers and our shareowners."

Following is a discussion of fiscal 2016 third quarter results for both segments.

Architecture & Software

Architecture & Software quarterly sales were \$666.4 million, a decrease of 2.5 percent compared to \$683.5 million in the same period last year. Organic sales decreased 1.3 percent, and currency translation

NYSE:ROK

\$257.15

Change: -12.02 (-4.47)

Volume: 685,489

December 15, 2022
20 minutes delay

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Press Releases

Financials ▾

Events & Presentations

Corporate Governance ▾

Shareowner Resources ▾

Control Products & Solutions

Control Products & Solutions quarterly sales were \$807.6 million, a decrease of 9.4 percent compared to \$891.7 million in the same period last year. Organic sales decreased 7.5 percent, and currency translation reduced sales by 1.9 percent. Segment operating earnings were \$126.8 million compared to \$143.8 million in the same period last year. Segment operating margin decreased to 15.7 percent from 16.1 percent a year ago, primarily due to lower sales, partially offset by productivity.

Other Information

In the third quarter of fiscal 2016 cash flow provided by operating activities was \$276.0 million and free cash flow was \$250.4 million. Return on invested capital was 32.6 percent.

Fiscal 2016 third quarter general corporate-net expense was \$17.0 million compared to \$21.9 million in the third quarter of fiscal 2015.

On a GAAP basis, the effective tax rate in the third quarter of fiscal 2016 was 24.3 percent compared to 27.6 percent in the third quarter of fiscal 2015. The Adjusted Effective Tax Rate for the third quarter of fiscal 2016 was 25.1 percent compared to 27.9 percent a year ago. The decreases in the effective tax rate and the Adjusted Effective Tax Rate were primarily due to a favorable discrete tax item in the current quarter, and the benefit of the U.S. research and development tax credit. The Company now expects a full-year 2016 effective tax rate of approximately 23.5 percent, and an Adjusted Effective Tax Rate of approximately 24.5 percent.

During the third quarter of fiscal 2016, the Company repurchased 1.1 million shares of its common stock at a cost of \$121.7 million. At June 30, 2016, \$1,075.2 million remained available under previous share repurchase authorizations.

Organic sales, total segment operating earnings, total segment operating margin, Adjusted Income, Adjusted EPS, Adjusted Effective Tax Rate, free cash flow and return on invested capital are non-GAAP measures that are reconciled to GAAP measures in the attachments to this release.

Conference Call

A conference call to discuss our financial results will take place at 8:30 a.m. Eastern Time on Wednesday, July 27, 2016. The call and related financial charts will be webcast and accessible via the Rockwell Automation website (<http://www.rockwellautomation.com/investors/>).

This news release contains statements (including certain projections and business trends) that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Words such as "believe", "estimate", "project", "plan", "expect", "anticipate", "will", "intend" and other similar expressions may identify forward-looking statements. Actual results may differ materially from those projected as a result of certain risks and uncertainties, many of which are beyond our control, including but not limited to:

- macroeconomic factors, including global and regional business conditions, the availability and cost of capital, commodity prices, the cyclical nature of our customers' capital spending, sovereign debt concerns and currency exchange rates;
- laws, regulations and governmental policies affecting our activities in the countries where we do business;
- the successful development of advanced technologies and demand for and market acceptance of new and existing products;
- the availability, effectiveness and security of our information technology systems;
- competitive products, solutions and services and pricing pressures, and our ability to provide high quality products, solutions and services;
- a disruption of our business due to natural disasters, pandemics, acts of war, strikes, terrorism, social unrest or other causes;
- our ability to manage and mitigate the risk related to security vulnerabilities and breaches of our products, solutions and services;
- intellectual property infringement claims by others and the ability to protect our intellectual property;
- the uncertainty of claims by taxing authorities in the various jurisdictions where we do business;
- our ability to attract and retain qualified personnel;
- our ability to manage costs related to employee retirement and health care benefits;



- a disruption of our distribution channels;
- the availability and price of components and materials;
- the successful integration and management of acquired businesses;
- the successful execution of our cost productivity and globalization initiatives; and
- other risks and uncertainties, including but not limited to those detailed from time to time in our Securities and Exchange Commission (SEC) filings.

These forward-looking statements reflect our beliefs as of the date of filing this release. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Rockwell Automation, Inc. (NYSE: ROK), the world's largest company dedicated to industrial automation and information, makes its customers more productive and the world more sustainable. Headquartered in Milwaukee, Wis., Rockwell Automation employs approximately 22,000 people serving customers in more than 80 countries.

ROCKWELL AUTOMATION, INC.
SALES AND EARNINGS INFORMATION
(in millions, except per share amounts and percentages)

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Sales				
Architecture & Software (a)	\$ 666.4	\$ 683.5	\$ 1,938.8	\$ 2,065.6
Control Products & Solutions (b)	807.6	891.7	2,402.1	2,634.8
Total sales (c)	<u>\$ 1,474.0</u>	<u>\$ 1,575.2</u>	<u>\$ 4,340.9</u>	<u>\$ 4,700.4</u>
Segment operating earnings				
Architecture & Software (d)	\$ 184.2	\$ 199.9	\$ 515.0	\$ 622.1
Control Products & Solutions (e)	126.8	143.8	369.4	402.6
Total segment operating earnings ¹ (f)	311.0	343.7	884.4	1,024.7
Purchase accounting depreciation and amortization	(4.7)	(5.2)	(13.9)	(15.8)
General corporate—net	(17.0)	(21.9)	(54.5)	(66.1)
Non-operating pension costs	(18.9)	(15.6)	(56.7)	(47.2)
Interest expense	(18.1)	(16.4)	(53.1)	(47.0)
Income before income taxes (g)	252.3	284.6	706.2	848.6
Income tax provision	(61.3)	(78.5)	(161.7)	(222.3)
Net income	<u>\$ 191.0</u>	<u>\$ 206.1</u>	<u>\$ 544.5</u>	<u>\$ 626.3</u>
Diluted EPS	<u>\$ 1.46</u>	<u>\$ 1.52</u>	<u>\$ 4.13</u>	<u>\$ 4.60</u>
Adjusted EPS ²	<u>\$ 1.55</u>	<u>\$ 1.59</u>	<u>\$ 4.41</u>	<u>\$ 4.82</u>
Average diluted shares	<u>130.8</u>	<u>135.5</u>	<u>131.6</u>	<u>136.1</u>
Segment operating margin				
Architecture & Software (d/a)	27.6 %	29.2 %	26.6 %	30.1 %
Control Products & Solutions (e/b)	15.7 %	16.1 %	15.4 %	15.3 %
Total segment operating margin ¹ (f/c)	21.1 %	21.8 %	20.4 %	21.8 %
Pre-tax margin (g/c)	17.1 %	18.1 %	16.3 %	18.1 %

¹Total segment operating earnings and total segment operating margin are non-GAAP financial measures. We exclude purchase accounting depreciation and amortization, general corporate – net, non-operating pension costs, interest expense and income tax provision because we do not consider these costs to be directly related to the operating performance of our segments. We believe that these measures are useful to investors as measures of operating performance. We use these measures to monitor and evaluate the profitability of our Company. Our measures of total segment operating earnings and total segment operating margin may be different from those used by other companies.

²Adjusted EPS is a non-GAAP earnings measure that excludes the non-operating pension costs and their related income tax effects. See "Other Supplemental Information - Adjusted Income, Adjusted EPS and

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in millions)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2016	2015	2016	2015
Sales	\$ 1,474.0	\$ 1,575.2	\$ 4,340.9	\$ 4,700.4
Cost of sales	(857.2)	(897.0)	(2,517.3)	(2,661.5)
Gross profit	616.8	678.2	1,823.6	2,038.9
Selling, general and administrative expenses	(346.7)	(376.4)	(1,065.3)	(1,145.7)
Other income (expense)	0.3	(0.8)	1.0	2.4
Interest expense	(18.1)	(16.4)	(53.1)	(47.0)
Income before income taxes	252.3	284.6	706.2	848.6
Income tax provision	(61.3)	(78.5)	(161.7)	(222.3)
Net income	\$ 191.0	\$ 206.1	\$ 544.5	\$ 626.3

ROCKWELL AUTOMATION, INC.
CONDENSED BALANCE SHEET INFORMATION
(in millions)

	June 30, 2016	September 30, 2015
Assets		
Cash and cash equivalents	\$ 1,509.3	\$ 1,427.3
Short-term investments	923.4	721.9
Receivables	1,022.5	1,041.0
Inventories	556.3	535.6
Property, net	567.0	605.6
Goodwill and intangibles	1,229.5	1,258.3
Other assets ⁽¹⁾	1,047.7	815.0
Total	\$ 6,855.7	\$ 6,404.7
Liabilities and Shareowners' Equity		
Short-term debt	\$ 354.0	\$ —
Accounts payable	532.6	521.7
Long-term debt	1,521.8	1,500.9
Other liabilities ⁽¹⁾	2,326.0	2,125.3
Shareowners' equity	2,121.3	2,256.8
Total	\$ 6,855.7	\$ 6,404.7

(1) Reflects the liability and indemnification receivable resulting from the settlement during the third quarter of fiscal 2016 of a case related to the U.S. Department of Energy's Rocky Flats plant in Colorado. Refer to our Form 8-K filed on May 19, 2016 for more information.

ROCKWELL AUTOMATION, INC.
CONDENSED CASH FLOW INFORMATION
(in millions)

	Nine Months Ended June 30,	
	2016	2015
Operating activities:		
Income from continuing operations	\$ 544.5	\$ 626.3
Depreciation and amortization	129.2	120.9
Retirement benefits expense	117.5	106.4
Pension contributions	(31.8)	(30.9)
Receivables/inventories/payables	22.1	69.1
Advanced payments from customers and deferred revenue	13.8	26.2
Compensation and benefits	(81.1)	(58.1)
Income taxes	(54.8)	(12.7)
Other	15.9	(7.5)
Cash provided by operating activities	675.3	839.7
Investing activities:		
Capital expenditures	(79.4)	(83.2)
Acquisition of businesses, net of cash acquired	(21.2)	(21.2)
Purchases of short-term investments	(801.5)	(470.8)

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Net issuance (repayment) of short-term debt	354.0	(325.0)
Issuance of long-term debt, net of discount and issuance costs	—	594.3
Cash dividends	(284.7)	(263.3)
Purchases of treasury stock	(374.1)	(404.8)
Proceeds from the exercise of stock options	28.0	55.5
Excess income tax benefit from share-based compensation	2.4	12.2
Other financing activities	—	(1.6)
Cash used for financing activities	(274.4)	(332.7)
Effect of exchange rate changes on cash	(13.4)	(59.7)
Increase in cash and cash equivalents	\$ 82.0	\$ 375.9

ROCKWELL AUTOMATION, INC.
OTHER SUPPLEMENTAL INFORMATION
(in millions)

Organic Sales

Our press release contains information regarding organic sales, which we define as sales excluding the effect of changes in currency exchange rates and acquisitions. We believe this non-GAAP measure provides useful information to investors because it reflects regional and operating segment performance from our activities without the effect of changes in currency exchange rates and/or acquisitions. We use organic sales as one measure to monitor and evaluate our regional and operating segment performance. We determine the effect of changes in currency exchange rates by translating the respective period's sales using the currency exchange rates that were in effect during the prior year. When we acquire businesses, we exclude sales in the current year for which there are no comparable sales in the prior period. Organic sales growth is calculated by comparing organic sales to reported sales in the prior year. Sales are attributed to the geographic regions based on the country of destination.

The following is a reconciliation of reported sales to organic sales for the three and nine months ended June 30, 2016 compared to sales for the three and nine months ended June 30, 2015:

	Three Months Ended June 30,					
	2016					2015
	Sales	Effect of Changes in Currency	Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Sales	Sales
United States	\$ 799.6	\$ 0.5	\$ 800.1	\$ (1.1)	\$ 799.0	\$ 872.4
Canada	82.2	3.9	86.1	—	86.1	93.1
Europe, Middle East, Africa	303.7	(1.5)	302.2	(0.8)	301.4	285.4
Asia Pacific	188.3	7.8	196.1	(0.7)	195.4	215.0
Latin America	100.2	17.9	118.1	—	118.1	109.3
Total	\$ 1,474.0	\$ 28.6	\$ 1,502.6	\$ (2.6)	\$ 1,500.0	\$ 1,575.2

	Nine Months Ended June 30,					
	2016					2015
	Sales	Effect of Changes in Currency	Excluding Effect of Changes in Currency	Effect of Acquisitions	Organic Sales	Sales
United States	\$ 2,391.7	\$ 1.8	\$ 2,393.5	\$ (1.4)	\$ 2,392.1	\$ 2,572.4
Canada	237.1	25.3	262.4	—	262.4	278.9
Europe, Middle East, Africa	852.5	47.8	900.3	(0.8)	899.5	868.2
Asia Pacific	540.7	30.1	570.8	(0.8)	570.0	621.6
Latin America	318.9	74.3	393.2	—	393.2	359.3
Total	\$ 4,340.9	\$ 179.3	\$ 4,520.2	\$ (3.0)	\$ 4,517.2	\$ 4,700.4

The following is a reconciliation of reported sales to organic sales for our operating segments for the three and nine months ended June 30, 2016 compared to sales for the three and nine months ended June 30, 2015:

	Three Months Ended June 30,	
	2016	2015
	Sales	Excluding

Investor Relations Overview ▼ Press Releases Financials ▼ Events & Presentations Corporate Governance ▼ Shareowner Resources ▼

Control Products & Solutions	807.6	17.5	825.1	—	825.1	891.7
Total	<u>\$ 1,474.0</u>	<u>\$ 28.6</u>	<u>\$ 1,502.6</u>	<u>\$ (2.6)</u>	<u>\$ 1,500.0</u>	<u>\$ 1,575.2</u>

	Nine Months Ended June 30,					
	2016			2015		
	Sales					
	Effect of		Effect of		Organic	
	Sales	Changes in	Changes in	Effect of	Sales	Sales
		Currency	Currency	Acquisitions		
Architecture & Software	\$ 1,938.8	\$ 79.9	\$ 2,018.7	\$ (2.7)	\$ 2,016.0	\$ 2,065.6
Control Products & Solutions	2,402.1	99.4	2,501.5	(0.3)	2,501.2	2,634.8
Total	<u>\$ 4,340.9</u>	<u>\$ 179.3</u>	<u>\$ 4,520.2</u>	<u>\$ (3.0)</u>	<u>\$ 4,517.2</u>	<u>\$ 4,700.4</u>

ROCKWELL AUTOMATION, INC.
OTHER SUPPLEMENTAL INFORMATION
(in millions, except per share amounts and percentages)

Adjusted Income, Adjusted EPS and Adjusted Effective Tax Rate

Our press release contains financial information and earnings guidance regarding Adjusted Income, Adjusted EPS and Adjusted Effective Tax Rate, which are non-GAAP earnings measures that exclude non-operating pension costs and their related income tax effects. We define non-operating pension costs as defined benefit plan interest cost, expected return on plan assets, amortization of actuarial gains and losses and the impact of any plan curtailments or settlements. These components of net periodic benefit cost primarily relate to changes in pension assets and liabilities that are a result of market performance; we consider these costs to be unrelated to the operating performance of our business. We believe that Adjusted Income, Adjusted EPS and Adjusted Effective Tax Rate provide useful information to our investors about our operating performance and allow management and investors to compare our operating performance period over period. Adjusted EPS is also used as a financial measure of performance for our annual incentive compensation. Our measures of Adjusted Income, Adjusted EPS and Adjusted Effective Tax Rate may be different from measures used by other companies. These non-GAAP measures should not be considered a substitute for income from continuing operations, diluted EPS and effective tax rate.

The following are the components of operating and non-operating pension costs for the three and nine months ended June 30, 2016 and 2015:

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Service cost	\$ 22.1	\$ 21.3	\$ 66.0	\$ 64.5
Amortization of prior service credit	(0.7)	(0.7)	(2.1)	(2.0)
Operating pension costs	<u>21.4</u>	<u>20.6</u>	<u>63.9</u>	<u>62.5</u>
Interest cost	42.5	41.7	127.2	125.6
Expected return on plan assets	(54.8)	(55.7)	(163.9)	(167.6)
Amortization of net actuarial loss	31.2	29.6	93.4	89.2
Non-operating pension costs	<u>18.9</u>	<u>15.6</u>	<u>56.7</u>	<u>47.2</u>
Net periodic pension cost	<u>\$ 40.3</u>	<u>\$ 36.2</u>	<u>\$ 120.6</u>	<u>\$ 109.7</u>

The following are reconciliations of income from continuing operations, diluted EPS from continuing operations, and effective tax rate to Adjusted Income, Adjusted EPS and Adjusted Effective Tax Rate:

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
Income from continuing operations	\$ 191.0	\$ 206.1	\$ 544.5	\$ 626.3
Non-operating pension costs	18.9	15.6	56.7	47.2
Tax effect of non-operating pension costs	(6.8)	(5.4)	(20.5)	(16.4)
Adjusted Income	<u>\$ 203.1</u>	<u>\$ 216.3</u>	<u>\$ 580.7</u>	<u>\$ 657.1</u>
Diluted EPS from continuing operations	\$ 1.46	\$ 1.52	\$ 4.13	\$ 4.60
Non-operating pension costs per diluted share	0.14	0.11	0.43	0.34
Tax effect of non-operating pension costs per diluted share	(0.05)	(0.04)	(0.15)	(0.12)
Adjusted EPS	<u>\$ 1.55</u>	<u>\$ 1.59</u>	<u>\$ 4.41</u>	<u>\$ 4.82</u>
Effective tax rate	24.3 %	27.6 %	22.9 %	26.2 %

	Fiscal 2016 Guidance	Year Ended September 30, 2015
Diluted EPS from continuing operations	\$5.43 - \$5.63	\$ 6.09
Non-operating pension costs per diluted share	0.58	0.46
Tax effect of non-operating pension costs per diluted share	(0.21)	(0.15)
Adjusted EPS	<u>\$5.80 - \$6.00</u>	<u>\$ 6.40</u>
Effective tax rate	~ 23.5%	26.6%
Tax effect of non-operating pension costs	~ 1.0%	0.4%
Adjusted Effective Tax Rate	<u>~ 24.5%</u>	<u>27.0%</u>

ROCKWELL AUTOMATION, INC.
OTHER SUPPLEMENTAL INFORMATION
(in millions, except percentages)

Free Cash Flow

Our definition of free cash flow, which is a non-GAAP financial measure, takes into consideration capital investments required to maintain the operations of our businesses and execute our strategy. We account for share-based compensation under U.S. GAAP, which requires that we report the excess income tax benefit from share-based compensation as a financing cash flow rather than as an operating cash flow. We have added this benefit back to our calculation of free cash flow in order to generally classify cash flows arising from income taxes as operating cash flows.

In our opinion, free cash flow provides useful information to investors regarding our ability to generate cash from business operations that is available for acquisitions and other investments, service of debt principal, dividends and share repurchases. We use free cash flow, as defined, as one measure to monitor and evaluate our performance, including as a financial measure for our annual incentive compensation. Our definition of free cash flow may be different from definitions used by other companies.

The following table summarizes free cash flow by quarter:

	Quarter Ended						
	Dec. 31, 2014	Mar. 31, 2015	Jun. 30, 2015	Sep. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016
Cash provided by continuing operating activities	\$268.2	\$285.2	\$286.3	\$348.0	\$184.8	\$214.5	\$276.0
Capital expenditures	(40.0)	(18.0)	(25.2)	(39.7)	(40.2)	(12.4)	(26.8)
Excess income tax benefit from share-based compensation	4.4	2.2	5.6	0.2	0.7	0.5	1.2
Free cash flow	<u>\$232.6</u>	<u>\$269.4</u>	<u>\$266.7</u>	<u>\$308.5</u>	<u>\$145.3</u>	<u>\$202.6</u>	<u>\$250.4</u>

Return On Invested Capital

Our press release contains information regarding Return On Invested Capital (ROIC), which is a non-GAAP financial measure. We believe that ROIC is useful to investors as a measure of performance and of the effectiveness of the use of capital in our operations. We use ROIC as one measure to monitor and evaluate our performance, including as a financial measure for our annual incentive compensation. Our measure of ROIC may be different from that used by other companies. We define ROIC as the percentage resulting from the following calculation:

(a) Income from continuing operations, before interest expense, income tax provision, and purchase accounting depreciation and amortization, for the most recent twelve months; divided by

(b) average invested capital for the year, calculated as a five quarter rolling average using the sum of short-term debt, long-term debt, shareowners' equity, and accumulated amortization of goodwill and other intangible assets, minus cash and cash equivalents and short-term investments; multiplied by

(c) one minus the effective tax rate for the twelve-month period.

ROIC is calculated and reconciled to GAAP measures as follows:

	Twelve Months Ended June 30,	
	2016	2015
(a) Return		
Income from continuing operations	\$ 745.8	\$ 875.0
Interest expense	69.8	62.0
Income tax provision	239.3	312.6

Investor Relations

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Press Releases

Financials ▾

Events & Presentations

Corporate Governance ▾

Shareowner Resources ▾

Long-term debt	1,504.2	1,142.8
Shareowners' equity	2,277.2	2,614.3
Accumulated amortization of goodwill and intangibles	807.9	788.6
Cash and cash equivalents	(1,469.9)	(1,325.7)
Short-term investments	(784.0)	(609.8)
Average invested capital	<u>2,493.9</u>	<u>2,832.8</u>
(c) Effective tax rate		
Income tax provision	239.3	312.6
Income from continuing operations before income taxes	\$ 985.1	\$ 1,187.6
Effective tax rate	<u>24.3 %</u>	<u>26.3 %</u>
(a) / (b) * (1-c) Return On Invested Capital	<u>32.6 %</u>	<u>33.1 %</u>

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