

Ingersoll-Rand plc
Form 10-Q
October 27, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the quarterly period ended September 30, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-34400

INGERSOLL-RAND PUBLIC LIMITED COMPANY
(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)
170/175 Lakeview Dr.
Airside Business Park
Swords, Co. Dublin
Ireland

98-0626632
(I.R.S. Employer
Identification No.)

(Address of principal executive offices, including zip code)
+(353) (0) 18707400
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company," in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

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The number of ordinary shares outstanding of Ingersoll-Rand plc as of October 16, 2015 was 261,048,995

Table of Contents

INGERSOLL-RAND PLC
FORM 10-Q
INDEX

| | |
|--|-----------|
| <u>PART I FINANCIAL INFORMATION</u> | <u>1</u> |
| Item 1 - <u>Financial Statements</u> | <u>1</u> |
| <u>Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2015 and 2014</u> | <u>1</u> |
| <u>Condensed Consolidated Balance Sheets at September 30, 2015 and December 31, 2014</u> | <u>2</u> |
| <u>Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2015 and 2014</u> | <u>3</u> |
| <u>Notes to Condensed Consolidated Financial Statements</u> | <u>4</u> |
| Item 2 - <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>33</u> |
| Item 3 - <u>Quantitative and Qualitative Disclosures about Market Risk</u> | <u>45</u> |
| Item 4 - <u>Controls and Procedures</u> | <u>45</u> |
| <u>PART II OTHER INFORMATION</u> | <u>46</u> |
| Item 1 - <u>Legal Proceedings</u> | <u>46</u> |
| Item 1A - <u>Risk Factors</u> | <u>47</u> |
| Item 2 - <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | <u>47</u> |
| Item 6 - <u>Exhibits</u> | <u>48</u> |
| <u>SIGNATURES</u> | <u>49</u> |

Table of Contents

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

INGERSOLL-RAND PLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

| In millions, except per share amounts | Three months ended | | Nine months ended | |
|---|--------------------|------------|-------------------|------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net revenues | \$3,486.9 | \$3,385.0 | \$9,974.9 | \$9,650.9 |
| Cost of goods sold | (2,379.4) | (2,327.0) | (6,960.6) | (6,721.7) |
| Selling and administrative expenses | (632.1) | (618.0) | (1,915.6) | (1,870.8) |
| Operating income | 475.4 | 440.0 | 1,098.7 | 1,058.4 |
| Interest expense | (55.8) | (52.3) | (166.7) | (157.3) |
| Other income/(expense), net | 12.2 | 9.6 | 7.8 | 20.2 |
| Earnings before income taxes | 431.8 | 397.3 | 939.8 | 921.3 |
| Provision for income taxes | (113.8) | (94.1) | (472.1) | (222.5) |
| Earnings from continuing operations | 318.0 | 303.2 | 467.7 | 698.8 |
| Loss from discontinued operations, net of tax | (12.0) | (7.0) | (23.4) | (8.6) |
| Net earnings | 306.0 | 296.2 | 444.3 | 690.2 |
| Less: Net earnings attributable to noncontrolling interests | (5.1) | (4.9) | (13.2) | (14.0) |
| Net earnings attributable to Ingersoll-Rand plc | \$300.9 | \$291.3 | \$431.1 | \$676.2 |
| Amounts attributable to Ingersoll-Rand plc ordinary shareholders: | | | | |
| Continuing operations | \$312.9 | \$298.3 | \$454.5 | \$684.8 |
| Discontinued operations | (12.0) | (7.0) | (23.4) | (8.6) |
| Net earnings | \$300.9 | \$291.3 | \$431.1 | \$676.2 |
| Earnings (loss) per share attributable to Ingersoll-Rand plc ordinary shareholders: | | | | |
| Basic: | | | | |
| Continuing operations | \$1.18 | \$1.11 | \$1.71 | \$2.52 |
| Discontinued operations | (0.05) | (0.02) | (0.09) | (0.04) |
| Net earnings | \$1.13 | \$1.09 | \$1.62 | \$2.48 |
| Diluted: | | | | |
| Continuing operations | \$1.17 | \$1.10 | \$1.69 | \$2.48 |
| Discontinued operations | (0.05) | (0.03) | (0.09) | (0.03) |
| Net earnings | \$1.12 | \$1.07 | \$1.60 | \$2.45 |
| Weighted-average shares outstanding: | | | | |
| Basic | 265.6 | 267.9 | 265.8 | 272.2 |
| Diluted | 268.3 | 271.6 | | |