

ROCKWELL AUTOMATION INC
Form 10-Q
August 07, 2013

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 June 30, 2013
Commission file number 1-12383

Rockwell Automation, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	25-1797617 (I.R.S. Employer Identification No.)
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1201 South Second Street, Milwaukee, Wisconsin (Address of principal executive offices) +1 (414) 382-2000 Registrant's telephone number, including area code	53204 (Zip Code)
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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 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. (Check one):

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

138,669,309 shares of registrant's Common Stock, \$1.00 par value, were outstanding on June 30, 2013.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

ROCKWELL AUTOMATION, INC.

CONDENSED CONSOLIDATED BALANCE SHEET

(Unaudited)

(in millions)

	June 30, 2013	September 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$1,024.7	\$903.9
Short-term investments	372.3	350.0
Receivables	1,155.1	1,187.3
Inventories	619.0	619.0
Deferred income taxes	192.1	208.6
Other current assets	121.9	118.7
Total current assets	3,485.1	3,387.5
Property, net of accumulated depreciation of \$1,218.0 and \$1,211.5, respectively	581.4	587.1
Goodwill	1,010.7	948.8
Other intangible assets, net	208.7	209.5
Deferred income taxes	324.7	351.1
Other assets	160.7	152.5
Total	\$5,771.3	\$5,636.5
LIABILITIES AND SHAREOWNERS' EQUITY		
Current liabilities:		
Short-term debt	\$220.0	\$157.0
Accounts payable	499.3	547.6
Compensation and benefits	187.2	246.4
Advance payments from customers and deferred revenue	225.1	204.1
Customer returns, rebates and incentives	177.8	168.7
Other current liabilities	242.9	207.8
Total current liabilities	1,552.3	1,531.6
Long-term debt	905.1	905.0
Retirement benefits	1,086.6	1,105.8
Other liabilities	219.5	242.4
Commitments and contingent liabilities (Note 11)		
Shareowners' equity:		
Common stock (shares issued: 181.4)	181.4	181.4
Additional paid-in capital	1,441.5	1,416.7
Retained earnings	4,118.5	3,858.8
Accumulated other comprehensive loss	(1,187.7	) (1,225.3
Common stock in treasury, at cost (shares held: June 30, 2013, 42.7; September 30, 2012, 41.6)	(2,545.9	) (2,379.9
Total shareowners' equity	2,007.8	1,851.7
Total	\$5,771.3	\$5,636.5

See Notes to Condensed Consolidated Financial Statements.

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ROCKWELL AUTOMATION, INC.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(in millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Sales				
Products and solutions	\$1,466.2	\$1,414.5	\$4,163.9	\$4,154.7
Services	158.0	145.9	472.3	440.7
	1,624.2	1,560.4	4,636.2	4,595.4
Cost of sales				
Products and solutions	(859.6	) (823.9	) (2,428.6	) (2,416.2
Services	(111.7	) (105.0	) (331.0	) (310.7
	(971.3	) (928.9	) (2,759.6	) (2,726.9
Gross profit	652.9	631.5	1,876.6	1,868.5
Selling, general and administrative expenses	(383.7	) (369.8	) (1,134.0	) (1,105.3
Other income (expense)	3.5	(1.7	) 5.1	(7.0
Interest expense	(15.3	) (15.2	) (46.0	) (45.2
Income before income taxes	257.4	244.8	701.7	711.0
Income tax provision	(53.7	) (54.1	) (160.7	) (169.2
Net income	\$203.7	\$		