Zacks Report Date: December 20, 2025

Johnson Controls (JCI)

$119.53 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **$122.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 08/11/25) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: F
	Value: D | Growth: D | Momentum: D	

Summary

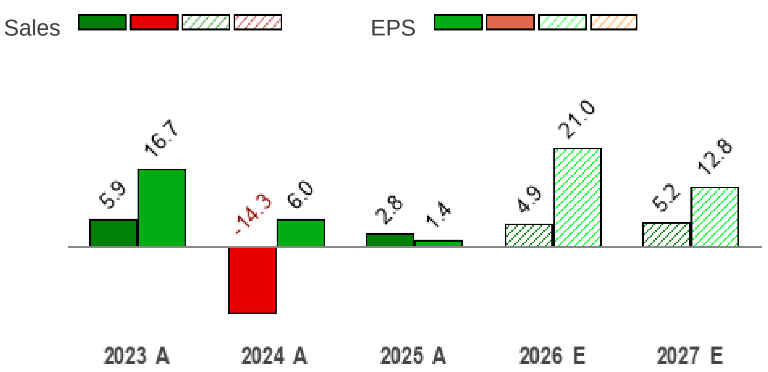
Johnson Controls benefits from solid momentum in the Americas unit, aided by an increase in demand for the HVAC platform and strength in controls businesses. Strength in service, fire, security and applied HVAC businesses bodes well for the EMEA unit. Growth in the products and systems business is supporting the APAC unit's performance. Investments in digital offerings are benefiting Johnson Controls. Benefits from acquired assets are driving the company's performance of late. Solid shareholder-friendly policies raise the stock's attractiveness. However, higher SG&A expenses, owing to transformation and restructuring initiatives, are likely to dent its bottom line. High debt levels can raise the company's financial obligations. Also, the unfavorable impact of foreign currency translation may affect its performance.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	**$123.78 - $68.03**
20 Day Average Volume (sh)	**4,970,807**
Market Cap	**$73.0 B**
YTD Price Change	**51.4%**
Beta	**1.41**
Dividend / Div Yld	**$1.60 / 1.3%**
Industry	**Building Products - Wood**
Zacks Industry Rank	**Bottom 6% (227 out of 243)**
Last EPS Surprise	**5.0%**
Last Sales Surprise	**1.9%**
EPS F1 Est- 4 week change	**-0.5%**
Expected Report Date	**02/04/2026**
Earnings ESP	**-1.0%**
P/E TTM	**31.7**
P/E F1	**26.3**
PEG F1	**1.6**
P/S TTM	**3.1**

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2027	5,909 E	6,287 E	6,722 E	7,112 E	26,030 E
2026	5,615 E	5,974 E	6,388 E	6,764 E	24,741 E
2025	5,426 A	5,676 A	6,052 A	6,442 A	23,596 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2027	1.19 E	1.29 E	1.32 E	1.33 E	5.13 E
2026	0.83 E	1.06 E	1.27 E	1.40 E	4.55 E
2025	0.64 A	0.82 A	1.05 A	1.26 A	3.76 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

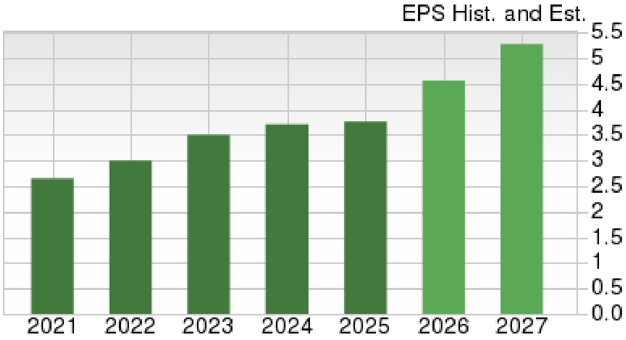
Johnson Controls was originally incorporated in the state of Wisconsin in 1885 as Johnson Electric Service Company. In September 2016, Johnson Controls completed its merger with Tyco, a global fire protection and security company, and since then the company is headquartered in Ireland.

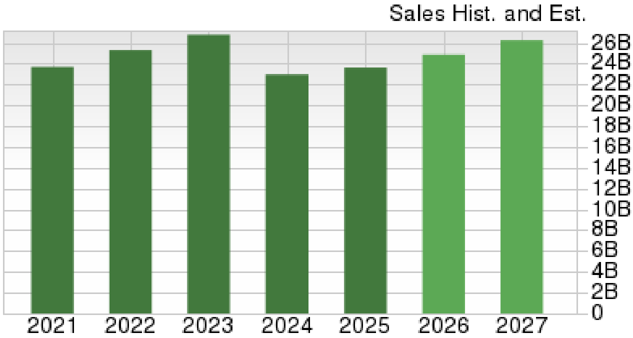
Johnson Controls International is a diversified technology company and a multi-industrial leader, with customers spanning over 150 countries. The company's operations include creation of intelligent buildings, providing efficient energy solutions, integrated infrastructure. Johnson Controls provides building systems, including HVAC (heating, ventilation and air conditioning) controls and security and safety products.

On a geographical basis, the company has operations in the United States (56.4% of fiscal 2025 net revenues) and other non-United States (43.6%). Exiting fiscal 2025, the company had an employee base of approximately 87,000 people.

Effective April 1, 2025, Johnson Controls realigned its business segments. The company now reports results under the following three segments:

Americas (contributed 67.1% in consolidated net sales in fiscal 2025): This segment designs, produces and sells HVAC, building management, controls, fire systems and digital solutions. It serves commercial, industrial, institutional and government customers in the United States, Canada and Latin America. It also offers energy efficiency services, maintenance, repairs and smart building solutions in the Americas.





As of 12/15/2025

EMEA (Europe, the Middle East, and Africa) (21.1%): This segment designs, manufactures and sells building management, HVAC, controls, security, digital and fire detection solutions. It serves commercial, residential, data center, industrial, institutional, government and marine customers across Europe, the Middle East and Africa. The segment also delivers technical services and smart building solutions using data-driven technology.

APAC (Asia-Pacific) (11.8%): This segment installs, sells, manufactures and services HVAC, integrated security systems, fire-detection systems and digital solutions. It supports commercial, industrial, data center, and government clients across Asia and the Pacific regions.

As of 12/19/2025

Reasons To Buy:

Strength in the HVAC products and investments in digital offerings aid Johnson Controls' growth. Its efforts to reward shareholders add to its appeal.

- ▲ Johnson Controls has been experiencing **strong momentum across all segments**. Solid demand for heating, ventilation and air conditioning (HVAC) platforms in data centers and strength in controls businesses are driving the Americas segment. The segment's organic revenues increased 7% year over year in fiscal 2025. Strength in service, fire and security, and applied HVAC businesses is aiding the EMEA segment. Organic revenues from this segment increased 6% year over year in the fiscal year. The APAC segment's performance is being driven by solid momentum in the service business. Strength in the products and systems business also bodes well. The segment's organic revenues increased 3% in fiscal 2025. However, lower volumes in China are worrisome for the segment. Driven by strength across its business, the company has issued bullish guidance for fiscal 2026. For fiscal 2026, the company estimates total revenue (organic) growth in the mid-single digits year over year.

- ▲ **Investments in digital offerings, like the OpenBlue platform**, which plays an integral part in meeting customer needs, are expected to drive growth. Johnson Controls expanded its suite of digital services and offerings to include connected chillers, industrial refrigeration equipment, connected controls and BAS systems. Digital integration of OpenBlue with Johnson Controls' core building systems will optimize the performance of the full HVAC system. Within the company's OpenBlue platform, Net Zero Buildings as a Service offering, which includes a full portfolio of sustainability products tailored for various segments, boosts its long-term prospects. The company's ambitious set of new ESG commitments—including its target to achieve net zero carbon emissions before 2040 with its new OpenBlue digital products and services— is commendable.

- ▲ Johnson Controls has been strengthening its business through **acquisitions**. In fiscal 2025 and in fiscal 2024, acquisitions increased the company's revenues by $25 million and $137 million, respectively. The acquisition of digital workplace management and Internet of Things (IoT) solutions provider, FM:Systems, in July 2023 expanded OpenBlue's digital buildings offerings, adding cloud-based software as a service (SaaS) digital workplace management capability. Johnson Controls is simultaneously divesting non-profitable/non-core assets or businesses to focus on its core areas of growth. In August 2025, Johnson Controls divested its residential and light commercial (R&LC) HVAC business to Bosch Group which includes its North America ducted business and its joint venture with Hitachi. Also, in August 2024, the company divested its Air Distribution Technologies business to Truelink Capital. Both divestitures should enable Johnson Controls to focus more on its core business and rebalance its portfolio toward building solutions.

- ▲ Johnson Controls is benefiting from strength across its longer-cycle businesses due to the growing adoption of digital offerings. **Cost-control** initiatives are helping the company generate substantial productivity savings. In the fourth quarter of fiscal 2025, the Americas segment's adjusted EBITA margin expanded 50 basis points (bps) year over year, driven by higher margin backlog conversion and volumes. The EMEA segment's adjusted EBITA margin expanded 30 bps in the fourth quarter, thanks to productivity benefits and a positive service mix.

- ▲ The company's measures to **reward its shareholders** are encouraging. In fiscal 2025, Johnson Controls paid a dividend worth $976 million to its shareholders. The company also repurchased shares worth $5.99 billion in the same period. Also, in fiscal 2024, Johnson Controls returned $2.2 billion to shareholders through a combination of dividends ($1 billion) and share repurchases ($1.2 billion). The company hiked its quarterly dividend by 8% to 40 cents per share in September 2025. In June 2025, Johnson Controls announced a new $9 billion share repurchase program. This was in addition to the $1.1 billion which was available under its 2021 authorization as of the end of the second quarter of fiscal 2025. At the end of fiscal 2025, the company had $4.75 billion remaining under this program. Also, in August 2025, the company entered into accelerated share repurchase (ASR) transactions to buy back $5.0 billion of its ordinary shares. In the same month, Johnson Controls received an initial delivery of 43.1 million shares. The ASR transactions are expected to be completed in the second quarter of fiscal 2026.

Reasons To Sell:

> High SG&A expenses, supply-chain challenges, high debt levels and forex woes raise concerns for Johnson Controls.

- Johnson Controls' ongoing transformation and restructuring initiatives are contributing to a **rise in operating costs**. The company continues to incur significant selling, general and administrative (SG&A) expenses tied to organizational realignment and higher transaction/separation costs. In the fiscal fourth quarter of 2025, its selling, general and administrative expenses increased 11.2% year over year. Also, in fiscal 2025, Johnson Controls' SG&A expenses remained high at $5.76 billion, up 1.8% year over year. During fiscal 2024, the company witnessed a 5.1% year-over-year increase in SG&A expenses to $5.7 billion. Additionally, it has been experiencing higher corporate costs related to increased IT investments and cybersecurity enhancement expenses. While these investments are intended to strengthen long-term efficiency, high costs and expenses will negatively impact the company's short-term profitability.

- Johnson Control's **long-term debt** in the last five years (fiscal 2021-2025) increased 3.4% (CAGR). At the end of the fourth fourth quarter, the company's long-term debt was $8.59 billion, higher than $8.45 billion reported at the end of the third quarter of fiscal 2025. The short-term debt and current portion of long-term debt totaled $1.29 billion in the same period. Considering its high debt level, its cash and cash equivalents of $379 million (declined 48.2% sequentially) do not look impressive. Also, the company's stock looks more leveraged than the industry. Its long-term debt/capital ratio is currently 0.40, higher than 0.31 in the industry. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead.

- Johnson Control's operation can be impacted due to **supply-chain disruptions**. The company utilizes a variety of raw materials and components in its businesses and depends on others for the uninterrupted supply of raw materials at reasonable rates. Also, the demand for its products and solutions is driven by construction, facility expansion, retrofit and maintenance projects within the commercial, institutional, governmental and residential sectors. Construction projects are heavily dependent on general economic conditions and demand for real estate. Any negative fluctuations in construction, industrial facility expansion, retrofit activity, maintenance projects and other capital investments in buildings, due to a slowdown in the broader economy and supply-chain challenges, are likely to impact the company's performance.

- Johnson Controls' wide exposure to global markets makes it more vulnerable to **forex woes**. This is because a strengthening U.S. dollar may require the company to either raise prices or contract profit margins in locations outside the United States. Thus, adverse currency movements are a worry for the company. Adverse foreign currency translations lowered the Americas segment's sales by $34 million in fiscal 2025.

Last Earnings Report

Johnson Controls Q4 Earnings & Revenues Top Estimates, Increase Y/Y

FY Quarter Ending	9/30/2025
Earnings Reporting Date	Nov 05, 2025
Sales Surprise	1.88%
EPS Surprise	5.00%
Quarterly EPS	1.26
Annual EPS (TTM)	3.77

Johnson Controls reported fourth-quarter fiscal 2025 (ended September 2025) adjusted earnings of $1.26 per share, which beat the Zacks Consensus Estimate of $1.20. The bottom line increased 13.5% year over year.

Total revenues (continuing operations) of $6.44 billion surpassed the consensus estimate of $6.32 billion in the quarter. The top line increased 3% year over year, whereas organic revenues increased 4%.

For fiscal 2025, the company's adjusted earnings were $3.76 per share, up 17.1% year over year. Total revenues of $23.6 billion reflected an increase of 2.8% year over year.

Q4 Segmental Results

Effective from the third quarter of fiscal 2025, the company started reporting under three segments, namely Americas, EMEA and APAC.

Americas: Revenues were $4.33 billion, up 1% year over year. Organic sales increased 3%, driven by the strong performance of the applied heating, ventilation and air conditioning (HVAC) and controls businesses. Adjusted EBITA increased 4% year over year to $862 million. Our estimate for segmental revenues was pinned at $4.27 billion.

EMEA: Revenues totaled $1.34 billion, up 13% year over year. Organic sales climbed 9% due to strong growth in systems and service businesses. Adjusted EBITA was $208 million, up 15% year over year. Our estimate for segmental revenues was pegged at $1.30 billion.

APAC: Revenues decreased 3% to $780 million. Sales declined 3% organically, due to decreased volumes in China. Adjusted EBITA was $139 million, down 12% year over year. Our estimate for segmental revenues was pinned at $785 million.

Margin Profile

In the fiscal fourth quarter, Johnson Controls' cost of sales increased 2.8% year over year to approximately $4.09 billion. Gross profit increased 3.7% year over year to $2.35 billion and the margin rose 20 basis points (bps) to 36.5%. Selling, general and administrative expenses were $1.52 billion, up 11.2% year over year.

Financial Position

Johnson Controls had cash and cash equivalents of $379 million as of Sept. 30, 2025, compared with $606 million at the end of fiscal 2024 (ended Sept. 30, 2024). Long-term debt was $8.59 billion compared with $8 billion at the end of fiscal 2024.

In fiscal 2025, the company generated net cash of $2.55 billion from operating activities compared with $1.57 billion in the year-ago period. It reported a free cash flow (on an adjusted basis) of $2.12 billion in the same period compared with $1.07 billion in the year-ago period.

The company paid dividends of $976 million and repurchased shares for approximately $5.99 billion in fiscal 2025.

Q1 Guidance

Johnson Controls anticipates organic revenue growth of approximately 3% from the year-ago level. Operating leverage is estimated to be approximately 55%. It expects adjusted earnings to be about $0.83 per share.

FY26 Guidance

Johnson Controls anticipates organic revenue growth to be in the mid-single-digit range from the prior-year level. Operating leverage is expected to be about 50%. It expects adjusted earnings per share to be approximately $4.55. It expects adjusted free cash flow conversion of about 100%.

Recent News

Dividend Update — Dec. 4, 2025

Johnson Controls' board of directors approved a quarterly cash dividend of 40 cents per share, payable Jan. 16, 2026, to shareholders of record as of Dec. 22, 2025.

Dividend Hike — Sept. 10, 2025

Johnson Controls announced a hike in its dividend payout. The company increased its quarterly dividend by 8% to 40 cents per share (annually: $1.60). The new dividend will be paid out on Oct. 17, 2025, to shareholders of record as of Sept. 22.

Divestiture Residential and Light Commercial HVAC Business — Aug. 1, 2025

Johnson Controls divested its residential and light commercial (R&LC) HVAC business to Bosch Group. The transaction includes the North America ducted business and the Hitachi residential HVAC joint venture. The divestiture should enable Johnson Controls to focus more on its core business and rebalance its portfolio toward building solutions.

Share Buyback Program — June 13, 2025

Under the buyback program, Johnson Controls has been authorized by its board of directors to repurchase $9 billion worth of shares. Subject to market conditions and other factors, the buyback can be carried out in the open market or through several other methods, including the Securities Exchange Act Rule 10b-5-1 trading plans. As noted, this program does not have any expiration date.

Valuation

Johnson Controls' shares are up 45.4% in the year-to-date period and increased 36.6% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 8.3% in the year-to-date period, while those in the Zacks Construction sector are up 5.3%. Over the past year, the Zacks sub-industry is up 0.7% while the sector is down 2.3%.

The S&P 500 index is up 18.2% and up 14.3% in the year-to-date period and over the past year, respectively.

The stock is currently trading at 24.27X forward 12-month price-to-earnings, which compares to 28.69X for the Zacks sub-industry, 19.48X for the Zacks sector and 23.35X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 29.44X and as low as 12.01X, with a 5-year median of 18.54X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $122 price target reflects 25.48X forward 12-month earnings.

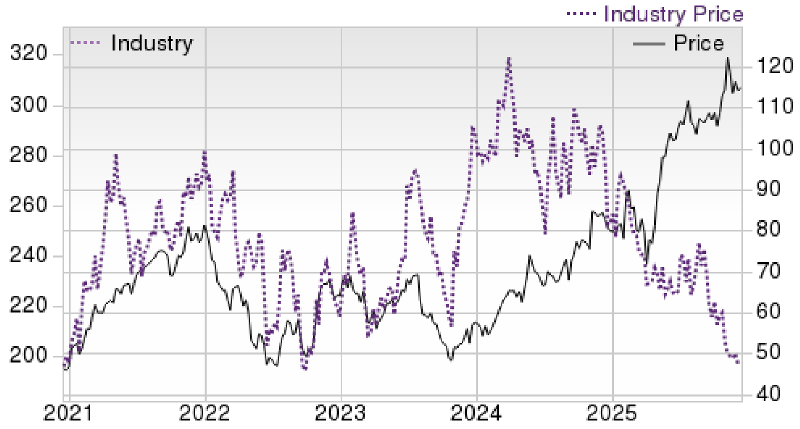
The table below shows summary valuation data for JCI

Valuation Multiples - JCI

		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	24.27	28.69	19.48	23.35
	5-Year High	29.44	28.94	19.64	23.78
	5-Year Low	12.01	10.23	9.02	15.73
	5-Year Median	18.54	18.74	15.35	21.22
EV/EBITDA TTM	Current	21.78	19.45	18.47	18.58
	5-Year High	23.11	20.33	24.61	22.41
	5-Year Low	11.31	8.04	10.36	13.88
	5-Year Median	16.89	15.65	16.97	17.97
P/S F 12M	Current	2.79	2.39	2.76	5.27
	5-Year High	3.21	2.63	3.08	5.5
	5-Year Low	1.15	1.57	1.55	3.83
	5-Year Median	1.69	2.1	2.25	5.05

As of 12/12/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Bottom 6% (227 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Rayonier Inc. **(RYN)**	Neutral	2
Weyerhaeuser Company **(WY)**	Neutral	3
Boise Cascade, L.L.C...**(BCC)**	Underperform	4
JELD-WEN Holding, In...**(JELD)**	Underperform	5
Louisiana-Pacific Co...**(LPX)**	Underperform	5
Trex Company, Inc. **(TREX)**	Underperform	5
UFP Industries, Inc. **(UFPI)**	Underperform	4
BlueLinx Holdings In...**(BXC)**	NA	

Industry Comparison[1] Industry: Building Products - Wood

	JCI	X Industry	S&P 500	BCC	UFPI	WY
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	4	4	3
VGM Score	D	-	-	C	A	F
Market Cap	73.05 B	3.35 B	38.78 B	2.77 B	5.43 B	16.93 B
# of Analysts	6	3	22	3	3	5
Dividend Yield	1.34%	1.26%	1.39%	1.18%	1.50%	3.58%
Value Score	D	-	-	C	A	D
Cash/Price	0.01	0.09	0.04	0.18	0.19	0.02
EV/EBITDA	28.67	9.36	14.63	4.04	6.58	17.92
PEG Ratio	1.56	6.19	2.21	6.19	NA	122.96
Price/Book (P/B)	6.04	1.75	3.32	1.30	1.70	1.79
Price/Cash Flow (P/CF)	23.51	10.38	15.20	5.48	9.97	19.26
P/E (F1)	26.27	26.21	19.70	21.47	17.51	152.47
Price/Sales (P/S)	3.10	2.04	3.10	0.43	0.84	2.39
Earnings Yield	3.81%	3.33%	5.07%	4.65%	5.71%	0.64%
Debt/Equity	0.66	0.34	0.57	0.22	0.07	0.52
Cash Flow ($/share)	5.08	5.07	8.99	13.64	9.35	1.22
Growth Score	D	-	-	C	B	F
Hist. EPS Growth (3-5 yrs)	11.25%	-16.11%	8.16%	-12.82%	-0.25%	-37.06%
Proj. EPS Growth (F1/F0)	21.01%	-22.63%	8.60%	-63.64%	-22.34%	-71.70%
Curr. Cash Flow Growth	0.03%	-2.20%	6.75%	-15.40%	-12.16%	-29.06%
Hist. Cash Flow Growth (3-5 yrs)	5.81%	5.81%	7.43%	26.05%	18.16%	2.19%
Current Ratio	0.93	2.66	1.18	3.10	4.49	1.23
Debt/Capital	39.88%	26.09%	38.01%	17.70%	6.81%	34.40%
Net Margin	13.95%	5.38%	12.78%	2.96%	5.00%	4.68%
Return on Equity	15.35%	6.87%	17.00%	9.00%	10.18%	3.04%
Sales/Assets	0.57	0.76	0.53	1.90	1.56	0.43
Proj. Sales Growth (F1/F0)	4.90%	-2.52%	5.79%	-5.20%	-3.90%	-2.50%
Momentum Score	C	-	-	B	D	D
Daily Price Chg	1.52%	-1.18%	0.88%	-3.77%	-1.59%	-0.51%
1 Week Price Chg	0.46%	2.06%	-0.96%	4.74%	1.78%	7.84%
4 Week Price Chg	5.79%	7.02%	4.52%	8.58%	4.37%	9.87%
12 Week Price Chg	13.01%	-2.97%	3.48%	-2.45%	1.55%	-2.85%
52 Week Price Chg	51.86%	-19.80%	16.49%	-39.22%	-17.95%	-13.71%
20 Day Average Volume	4,970,807	457,421	2,770,348	475,275	436,127	7,054,347
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.49%	0.00%	0.00%	0.00%	-2.44%	11.59%
(F1) EPS Est 12 week change	4.79%	-6.66%	0.69%	-17.78%	-4.08%	-33.04%
(Q1) EPS Est Mthly Chg	-0.49%	0.00%	0.00%	0.00%	-6.93%	-6.85%

Analyst Earnings Model(2)

Johnson Controls International plc (JCI)

In $MM, except per share data

	2023A	2024A			2025A					2026E			2027E	2028E
	FY	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	FY	FY
FY Ends September 30th	Sep-23	Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	Sep-26	Sep-27	Sep-28
Income Statement														
Total Revenue	$22,331.0	$22,952.0	$5,426.0	$5,676.0	$6,052.0	$6,442.0	$23,596.0	$5,615.2	$5,973.5	$6,388.1	$6,763.9	$24,740.9	$26,030.2	$26,951.9
Organic Growth		4.0%	10.0%	7.0%	6.0%	4.0%	6.0%	3.0%	4.8%	5.1%	5.3%	4.6%	5.0%	3.4%
FX Impact		(1.2%)	(0.6%)	(1.2%)	0.9%	0.8%	0.0%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	1.1%
Acquisitions		0.6%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Divestitures		(0.9%)	(4.5%)	(4.3%)	(4.2%)	(1.4%)	(3.5%)	(0.8%)	(0.8%)	(0.8%)	(1.4%)	(0.9%)	(1.0%)	(1.0%)
Cost of Sales, Adjusted		$14,840.0	$3,500.0	$3,607.0	$3,806.0	$4,077.0	$14,990.0	$3,551.2	$3,771.6	$4,038.8	$4,274.9	$15,636.5	$16,450.2	$17,033.1
Cost of Sales, GAAP	$14,527.0	$14,875.0	$3,500.0	$3,607.0	$3,806.0	$4,091.0	$15,004.0	$3,555.6	$3,777.0	$4,047.0	$4,281.9	$15,661.5	$16,476.3	$17,058.1
Gross Profit, Adjusted		$8,112.0	$1,926.0	$2,069.0	$2,246.0	$2,365.0	$8,606.0	$2,064.1	$2,201.9	$2,349.4	$2,489.1	$9,104.4	$9,580.0	$9,918.8
YoY % Chng			8.3%	5.8%	6.5%	4.2%	6.1%	7.2%	6.4%	4.6%	5.2%	5.8%	5.2%	3.5%
Gross Profit, GAAP	$7,804.0	$8,077.0	$1,926.0	$2,069.0	$2,246.0	$2,351.0	$8,592.0	$2,059.7	$2,196.5	$2,341.1	$2,482.0	$9,079.3	$9,553.9	$9,893.8
YoY % Chng	10.1%	3.5%	8.3%	7.6%	6.5%	3.7%	6.4%	6.9%	6.2%	4.2%	5.6%	5.7%	5.2%	3.6%
Selling, General and Administrative Expenses, Adjusted		$5,295.0	$1,358.0	$1,369.0	$1,385.0	$1,378.0	$5,490.0	$1,527.3	$1,623.3	$1,517.5	$1,531.5	$6,199.6	$6,226.3	$6,631.5
Selling, General and Administrative Expenses, GAAP	$5,387.0	$5,661.0	$1,399.0	$1,427.0	$1,417.0	$1,521.0	$5,764.0	$1,597.8	$1,703.0	$1,619.9	$1,626.1	$6,546.9	$6,605.5	$7,024.2
Restructuring & Impairment Costs	$1,049.0	$510.0	$33.0	$62.0	$51.0	$400.0	$546.0	$332.1	$198.5	$265.0	$301.8	$1,097.4	$1,075.6	$1,096.8
Total Operating Expenses	$6,436.0	$6,171.0	$1,432.0	$1,489.0	$1,468.0	$1,921.0	$6,310.0	$1,930.0	$1,901.5	$1,885.0	$1,927.9	$7,644.4	$7,681.1	$8,121.0
Net Financing Charges	$258.0	$342.0	$86.0	$80.0	$77.0	$76.0	$319.0	$75.0	$77.6	$81.2	$86.0	$319.9	$334.6	$346.0
Equity Income, Adjusted		($25.0)	$0.0	$1.0	$4.0	$1.0	$6.0	$1.9	$2.3	$1.8	$2.3	$8.3	$8.5	$8.8
Equity Income, GAAP	$3.0	($42.0)	$0.0	$1.0	$4.0	$1.0	$6.0	$1.9	$2.3	$1.8	$2.3	$8.3	$8.5	$8.8
Net Financing Charges (Income)	$255.0	$384.0	$86.0	$79.0	$73.0	$75.0	$313.0	$73.1	$75.3	$79.4	$83.7	$311.6	$326.0	$337.2
Adjusted EBITA		$4,132.0	$942.0	$1,083.0	$1,161.0	$1,333.0	$4,519.0	$1,088.5	$1,171.6	$1,257.8	$1,313.1	$4,830.9	$5,069.5	$5,228.3
YoY % Chng					1.5%	4.2%	9.4%	15.6%	8.2%	8.3%	(1.5%)	6.9%	4.9%	3.1%
EBITA, GAAP		$4,208.0	$986.0	$1,132.0	$1,203.0	$1,453.0	$4,774.0	$1,160.2	$1,254.2	$1,348.0	$1,432.9	$5,195.2	$5,472.2	$5,648.6
YoY % Chng					(0.9%)	13.6%	13.5%	17.7%	10.8%	12.1%	(1.4%)	8.8%	5.3%	3.2%
Corporate Expenses, Adjusted	$310.0	$432.0	$127.0	$135.0	$93.0	$124.0	$479.0	$100.0	$98.4	$100.6	$100.7	$399.7	$403.2	$415.9
Corporate Expenses, GAAP	$432.0	$490.0	$171.0	$186.0	$141.0	$269.0	$767.0	$181.6	$194.4	$207.5	$235.2	$818.7	$867.3	$899.7
EBIT, Adjusted	$2,643.0	$2,792.0	$568.0	$701.0	$865.0	$988.0	$3,122.0	$688.6	$854.3	$1,015.0	$1,113.4	$3,671.2	$4,109.4	$4,009.6
YoY % Chng		5.6%	28.2%	11.8%	9.5%	6.0%	11.8%	21.2%	21.9%	17.3%	12.7%	17.6%	11.9%	(2.4%)
EBIT, GAAP	$1,371.0	$1,864.0	$494.0	$581.0	$782.0	$431.0	$2,288.0	$131.6	$297.3	$458.0	$556.4	$1,443.2	$1,881.4	$1,781.6
YoY % Chng		36.0%	21.4%	252.1%	(28.6%)	(42.1%)	22.7%	(73.4%)	(48.8%)	(41.4%)	29.1%	(36.9%)	30.4%	(5.3%)
Pre-Tax Income (Loss), Adjusted		$2,450.0	$482.0	$621.0	$788.0	$912.0	$2,803.0	$613.6	$776.7	$933.8	$1,027.4	$3,351.4	$3,774.8	$3,663.6
YoY % Chng			35.4%	15.4%	9.4%	9.1%	14.4%	27.3%	25.1%	18.5%	12.6%	19.6%	12.6%	(2.9%)
Pre-Tax Income (Loss), GAAP	$1,113.0	$1,522.0	$408.0	$501.0	$705.0	$355.0	$1,969.0	$56.6	$219.7	$376.8	$470.4	$1,123.4	$1,546.8	$1,435.6
YoY % Chng	0.1%	36.7%	27.5%	206.4%	(31.2%)	(45.2%)	29.4%	(86.1%)	(56.2%)	(46.6%)	32.5%	(42.9%)	37.7%	(7.2%)
Income Tax, Adjusted		$279.0	$58.0	$74.0	$95.0	$111.0	$338.0	$104.3	$132.0	$158.7	$174.7	$569.7	$641.7	$622.8
Income Tax, GAAP	($468.0)	$111.0	$47.0	$26.0	$87.0	$85.0	$245.0	$9.6	$37.3	$64.1	$80.0	$191.0	$263.0	$244.0
Tax Rate, Adjusted		11.4%	12.0%	11.9%	12.0%	12.2%	12.1%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Tax Rate, GAAP	(42.0%)	7.0%	11.5%	5.2%	12.3%	23.9%	7.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Net Income from Continuing Operations Before Non-Controlling Interest, Adjusted		$2,171.0	$424.0	$547.0	$693.0	$801.0	$2,465.0	$509.3	$644.6	$775.0	$852.7	$2,781.6	$3,133.1	$3,040.8
YoY % Chng			34.6%	15.4%	8.6%	7.7%	13.5%	20.1%	17.8%	11.8%	6.5%	12.8%	12.6%	(2.9%)
Net Income from Continuing Operations Before Non-Controlling Interest, GAAP	$1,581.0	$1,411.0	$361.0	$475.0	$618.0	$270.0	$1,724.0	$46.9	$182.3	$312.7	$390.4	$932.4	$1,283.8	$1,191.5
YoY % Chng	22.2%	(10.8%)	6.2%	249.4%	(27.4%)	(49.8%)	22.2%	(87.0%)	(61.6%)	(49.4%)	44.6%	(45.9%)	37.7%	(7.2%)
Non-Controlling Interest, Continuing Operations	$19.0	$4.0	($2.0)	$2.0	$0.0	$3.0	$3.0	$0.6	$1.4	$1.3	$1.7	$5.0	$5.6	$5.9
Non-Controlling Interest, Discontinued Operations	$165.0	$191.0	$34.0	$46.0	$77.0	$62.0	$219.0	$57.0	$64.7	$65.2	$70.3	$257.2	$271.1	$280.4
Net Income from Continuing Operations, Adjusted		$2,167.0	$426.0	$545.0	$693.0	$798.0	$2,462.0	$508.6	$643.2	$773.7	$851.0	$2,776.6	$3,127.4	$3,034.9
Net Income from Continuing Operations, GAAP	$1,562.0	$1,407.0	$363.0	$473.0	$618.0	$267.0	$1,721.0	$46.3	$180.9	$311.4	$388.7	$927.4	$1,278.2	$1,185.6
Income from Discontinued Operations, Adjusted		$344.0	$65.0	$42.0	$103.0	($23.0)	$187.0	($23.0)	($23.0)	($23.0)	($23.0)	($92.0)	($92.0)	($92.0)
Income from Discontinued Operations, GAAP	$287.0	$298.0	$56.0	$5.0	$83.0	$1,426.0	$1,570.0	$1,426.0	$1,426.0	$1,426.0	$1,426.0	$5,704.0	$5,704.0	$5,704.0
Net Income to Common Shareholders, Adjusted	$2,405.0	$2,510.0	$491.0	$587.0	$796.0	$775.0	$2,649.0	$485.6	$620.2	$750.7	$828.0	$2,684.6	$3,035.4	$2,942.9
YoY % Chng		4.4%	39.9%	10.1%	3.5%	(9.7%)	5.5%	(1.1%)	5.7%	(5.7%)	6.8%	1.3%	13.1%	(3.0%)
Net Income to Common Shareholders, GAAP	$1,849.0	$1,705.0	$419.0	$478.0	$701.0	$1,693.0	$3,291.0	$1,472.3	$1,606.9	$1,737.4	$1,814.7	$6,631.4	$6,982.2	$6,889.6
YoY % Chng	20.7%	(7.8%)	12.0%	272.6%	(28.1%)	167.5%	93.0%	251.4%	236.2%	147.9%	7.2%	101.5%	5.3%	(1.3%)
Diluted Shares Outstanding	687.4	676.0	665.0	661.0	657.4	633.4	654.1	611.0	609.7	609.7	609.7	610.0	609.7	609.7
Diluted EPS from Continuing Operations, Adjusted	$3.07	$3.21	$0.64	$0.82	$1.05	$1.26	$3.76	$0.83	$1.06	$1.27	$1.40	$4.55	$5.13	$4.98
Diluted EPS from Continuing Operations, GAAP	$2.27	$2.08	$0.55	$0.71	$0.94	$0.42	$2.63	$0.08	$0.30	$0.51	$0.64	$1.52	$2.10	$1.94
Diluted EPS, Adjusted	$3.50	$3.71	$0.74	$0.88	$1.21	$1.22	$4.05	$0.79	$1.02	$1.23	$1.36	$4.40	$4.98	$4.83
Diluted EPS, GAAP	$2.69	$2.52	$0.63	$0.72	$1.07	$2.67	$5.03	$2.41	$2.64	$2.85	$2.98	$10.87	$11.45	$11.30
Dividend per Share	$1.45	$1.48	$0.37	$0.37	$0.37	$0.40	$1.51	$0.40	$0.40	$0.40	$0.40	$1.60	$1.72	$1.84

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Value Score	D
Growth Score	D
Momentum Score	C
VGM Score	D

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