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Zacks Report Date: December 16, 2025

Motorola Solutions (MSI)

$363.72 (Stock Price as of 12/16/2025)

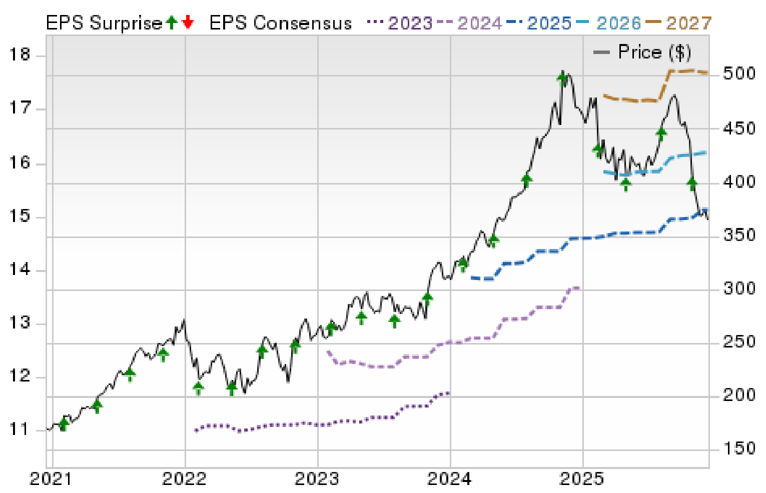
Price Target (6-12 Months): **$401.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 10/16/23) Prior Recommendation: Outperform	Neutral
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: C
	Value: D | Growth: B | Momentum: C	

Summary

Motorola is witnessing solid traction in the Products and Systems Integration segment driven by higher demand for LMR and video security solutions. The communications equipment maker intends to boost its position in the public safety domain by entering into strategic alliances with other players in the ecosystem. Motorola's VB400 body-worn cameras are increasingly being deployed across the globe to boost the security of police officers and safety officials. Such innovative products are likely to generate a steady revenue stream. However, higher working capital requirements due to the implementation of the new Enterprise Resource Planning system are hurting its cash from operations. A highly leveraged balance sheet can inflate the company's financial obligations and hurt profitability. Macroeconomic challenges remain a concern.

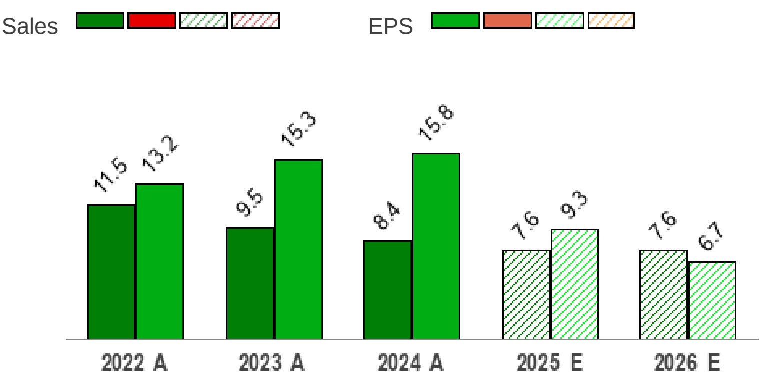
Price, Consensus & Surprise[1]



Data Overview

52 Week High-Low	$492.22 - $359.39
20 Day Average Volume (sh)	1,533,880
Market Cap	$60.8 B
YTD Price Change	-21.1%
Beta	0.99
Dividend / Div Yld	$4.84 / 1.3%
Industry	Wireless Equipment
Zacks Industry Rank	Bottom 36% (154 out of 243)
Last EPS Surprise	5.5%
Last Sales Surprise	0.6%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	02/12/2026
Earnings ESP	-0.5%
P/E TTM	24.6
P/E F1	24.0
PEG F1	3.0
P/S TTM	5.4

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



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	2,703 E	2,943 E	3,223 E	3,663 E	12,532 E
2025	2,528 A	2,765 A	3,009 A	3,342 E	11,644 E
2024	2,389 A	2,628 A	2,790 A	3,010 A	10,817 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2026	3.10 E	3.67 E	4.26 E	5.11 E	16.14 E
2025	3.18 A	3.57 A	4.06 A	4.33 E	15.13 E
2024	2.81 A	3.24 A	3.74 A	4.04 A	13.84 A

*Quarterly figures may not add up to annual.

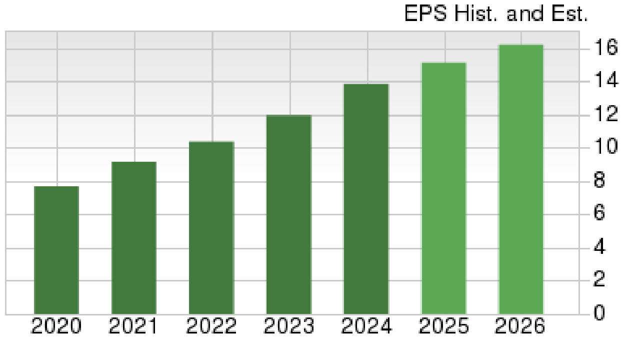
(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/16/2025.

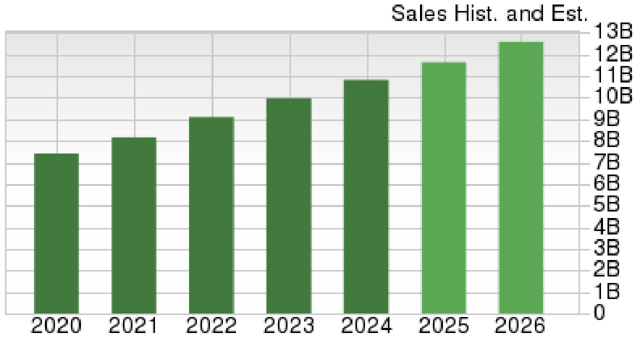
Overview

Based in Chicago, IL Motorola Solutions, Inc. is a leading communications equipment manufacturer and has strong market positions in bar code scanning, wireless infrastructure gear, and government communications. The company was formed following the split-off from its parent company Motorola, Inc. on Jan 4, 2011. Motorola Solutions generally provides services and solutions to the government segments and public safety programs together with large enterprises and wireless infrastructure service providers. It develops and services both analog and digital two-way radio, voice and data communications products and systems for private networks, wireless broadband systems and end-to-end enterprise mobility solutions to a wide range of enterprise markets.

Motorola reorganized its operating segments during second-quarter 2018. The new segments of the company are Products and Systems Integration, and Services and Software. The change reflects moving Systems Integration business from the erstwhile Services segment into the newly formed Products and Systems Integration segment and moving Software from the former Products segment into the new Services and Software segment.

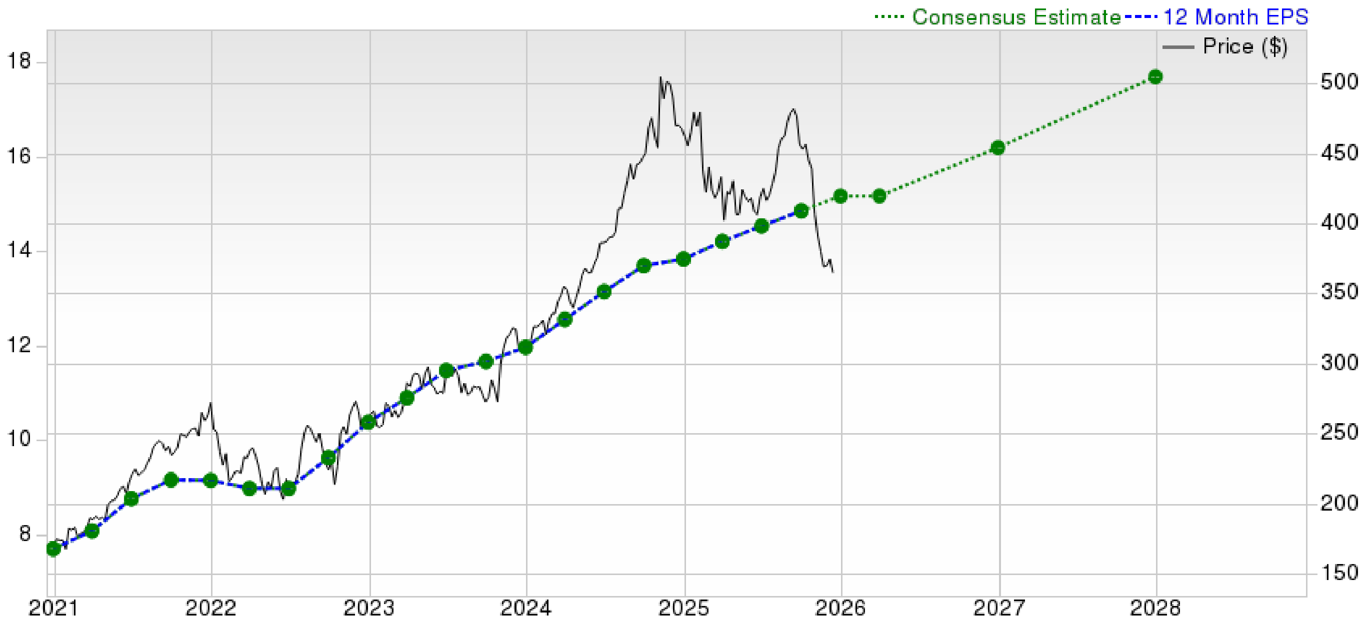
Products and Systems Integration (63.1% of third-quarter 2025 net sales): The segment comprises of a wide portfolio of infrastructure, devices and accessories along with systems integration. The segment's primary customers are government, public safety and first-responder agencies, municipalities, and commercial and industrial customers who operate private communications networks and manage a mobile workforce.





As of 12/16/2025

Services and Software (36.9%): The segment offers a wide range of services and software to government, public safety and commercial communication networks. These include: (i) Software, (ii) Lifecycle Support services, (iii) Managed services, (iv) Smart Public Safety Solutions, and (v) Integrated Digital Enhanced Network (iDEN) services.



As of 12/16/2025

Reasons To Buy:

- As a leading provider of mission-critical communication products and services worldwide, Motorola has ensured a steady revenue stream from this niche market. The communications equipment maker intends to boost its position in the public safety domain by entering into strategic alliances with other players in the ecosystem. Motorola witnessed a healthy demand for video security products and services during third-quarter 2025 and remains well poised to maintain this growth momentum with a diversified portfolio. Quarterly net sales were up 8% year over year to $3.01 billion due to higher demand in North America driven by the strength of its business model and the value of its mission-critical integrated ecosystem. The total revenues exceeded our model estimate of $2.99 billion.

Motorola is well-poised to benefit from organic growth and acquisition initiatives by entering into strategic alliances with other players in the ecosystem.

- Motorola expects to record strong demand across video security and services, land mobile radio products, and related software while benefiting from a solid foundation. The buyout of 911 Datamaster, Inc. has reinforced its position as a leading provider of mission-critical communication products and services worldwide. The acquisition will facilitate Motorola to boost its organizational workflows as it aims to migrate to NG9-1-1 technologies. This, in turn, will help to improve its technical capabilities to provide interactive text messaging and policy-based routing using location for better emergency support services.

- Motorola's WAVE PTX solution is considered the perfect solution for on-the-go workforce that enables employees to experience the perks of push-to-talk workgroup communications with best-in-class network capabilities without the need of expensive infrastructure expansion. In addition, Motorola has launched APX N70 XE smart radio, which is designed to facilitate mission-critical communication for firefighters and emergency medical services. The company has also launched SVX, a first-of-its-kind video remote speaker microphone that converges secure voice, video and AI for its flagship radio, APX NEXT and Assist – an interactive public safety AI to accelerate the informed decision-making process. Security enterprises, police forces and firefighter agencies are placing strong emphasis on strengthening their overall security ecosystems. Such innovative products are likely to generate a steady revenue stream for the company.

- Motorola's VB400 body-worn cameras are increasingly being deployed across the globe to boost the security of police officers. The use of body-worn cameras improves transparency and accountability, which can foster trust between law enforcement agencies and the communities they serve. Advanced features of VB400 combined with its Pronto mobile digital policing platform significantly improve real-time communication and collaboration, enhance the decision-making process and streamline the workflow. This augurs well for its long-term growth prospects. With solid quarterly results and robust demand patterns, the company raised its guidance for 2025. It currently expects non-GAAP earnings for 2025 in the $15.09-$15.15 per share range, up from $14.88-$14.98 on revenue growth of 7.7% or $11.65 billion, with a rise in both segments on higher demand.

Reasons To Sell:

High costs associated with acquisitions are limiting its bottom-line growth and affecting margins.

- The company's debt-laden balance sheet is a concern. As of Sept. 30, 2025, the company had $894 million in cash and cash equivalents and $8.41 billion in long-term debt. Although Motorola has no near-term debt maturities and no pension debt obligations, the stock looks relatively more leveraged than the industry. Motorola currently has a debt-to-capital ratio of 0.80. A highly leveraged balance sheet can inflate the company's financial obligations and hurt profitability. Motorola has a dividend payout rate of 32.4%.

- Although we remain optimistic on Motorola's growth-by-acquisition strategy, costs associated with the mergers are limiting bottom-line growth. Higher working capital requirements due to the implementation of a new Enterprise Resource Planning (ERP) system are hurting the company's cash from operations.

- Headwinds in currency translation are likely to add to the woes as Motorola generates significant revenues outside the United States. The persistence of macroeconomic challenges can negatively affect demand patterns and influence consumer spending behavior. Management expects year-over-year revenues to be impacted in its professional commercial radio business and delay engagement and deployments in certain cases. All these are likely to undermine its growth potential to some extent.

Last Earnings Report

Motorola Surpasses Q3 Earnings Estimates on Healthy Revenue Growth

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 30, 2025
Sales Surprise	0.58%
EPS Surprise	5.45%
Quarterly EPS	4.06
Annual EPS (TTM)	14.85

Motorola reported strongthird-quarter 2025 results with a healthy year-over-year increase in revenues and operating earnings, driven by the diligent execution of operational plans and robust growth dynamics backed by solid order trends.

Adjusted earnings and revenues topped the respective Zacks Consensus Estimate. In addition, Motorola ended the quarter with solid operating cash flow, which further exemplified the strength of its portfolio. The company expects this momentum to continue in the near term on healthy demand patterns and accretive acquisitions.

Net Earnings

On a GAAP basis, Motorola reported GAAP earnings of $562 million or $3.33 per share compared with $562 million or $3.29 per share in the year-earlier quarter. Excluding non-recurring items, non-GAAP earnings in the quarter were $686 million or $4.06 per share compared with $639 million or $3.74 per share in the year-ago quarter. The bottom line beat the Zacks Consensus Estimate by 21 cents.

Revenues

Quarterly net sales were $3.01 billion, up 8% year over year. Solid sales in both segments across all regions were driven by the strength of the company's business model and the value of its mission-critical integrated ecosystem. The company witnessed strong demand for video security, command center software and LMR (land mobile radio) services. The top line beat the consensus estimate of $2.99 billion.

Region-wise, quarterly revenues increased 6% in North America to $2.12 billion, driven by growth in LMR, command center software and video security products. International revenues increased 13% to $888 million, driven by solid LMR sales. Acquisitions contributed $123 million to revenues, while foreign exchange tailwinds were $21 million.

Segmental Performance

Net sales from **Products and Systems Integration** were $1.9 billion (up 6% year over year) with an increase in video security products and mission-critical networks (MCN). The segment’s backlog was down $604 million to $3.6 billion, primarily due to solid MCN shipments.

Net sales from **Software and Services** were up 11% to $1.11 billion, with solid performance across command center software, MSN, LMR and video security services. The segment’s backlog increased $1.1 billion to $11 billion, led by strong demand across all three technologies.

Other Quarterly Details

GAAP operating earnings increased to $770 million from $711 million in the prior-year quarter, while non-GAAP operating earnings were up to $918 million from $830 million. The company ended the third quarter with a backlog of $14.6 billion, up $467 million year over year on record orders.

Overall, GAAP operating margin was 25.6%, up from 25.5%, while non-GAAP operating margin was 30.5% compared with 29.7% in the year-ago quarter. Non-GAAP operating earnings for Products and Systems Integration increased to $555 million from $522 million for a margin of 29.3%. Non-GAAP operating earnings for Software and Services were $363 million, up from $308 million, for a non-GAAP operating margin of 32.6% due to the higher sales and improved operating leverage.

Cash Flow and Liquidity

Motorola generated $799 million in cash from operating activities in the reported quarter compared with $759 million a year ago, bringing the respective tallies for the first nine months of 2025 and 2024 to $1.58 billion and $1.32 billion. Free cash flow in the third quarter was $733 million. The company repurchased $121 million worth of stock during the quarter. As of Sept. 27, 2025, MSI had $894 million of cash and cash equivalents with $8.41 billion of long-term debt.

Guidance

For fourth-quarter 2025, Motorola expects non-GAAP earnings in the range of $4.30 to $4.36 per share on revenue growth of approximately 11%.

With solid quarterly results and robust demand patterns, the company raised its guidance for 2025. It currently expects non-GAAP earnings for 2025 in the $15.09-$15.15 per share range, up from $14.88-$14.98 on revenue growth of 7.7% or $11.65 billion, with a rise in both segments on higher demand.

Recent News

On Dec 09, 2025, Motorola announced that the U.S. Department of Defense had opted to deploy StreamCaster 4400 Enhanced (SC4400E) mobile ad-hoc network (MANET) radio from Silvus Technologies, a subsidiary of Motorola.

On Oct. 16, 2025, Motorola announced certain enhancements to Assist, its public safety AI assistant. The new capabilities will help officers redact voices and faces to protect privacy, translate in real-time while capturing a record of the conversation and find vehicles of interest with a simple description. Assist will also increase the speed of police reporting through 'Assisted Narrative' – an AI-assisted report-writing built for report accuracy, accountability and defensibility.

On Sep 04, 2025, Motorola announced that it had formed a collaboration with Nokia to jointly develop an advanced tactical communications network solution for U.K. defense agencies.

Valuation

Motorola's shares are down 10.3% in the past six months and down 21% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 19% in the past six months, while stocks in the Zacks Computer and Technology sector are up 23.2% in the same period. Over the past year, the Zacks sub-industry is up 22.1% and the sector is up 21.2%.

The S&P 500 Index is up 16.6% in the past six months and up 14.7% in the past year.

The stock is currently trading at 20.44X trailing 12-month EV/EBITDA, which compares to 30.48X for the Zacks sub-industry, 19.35X for the Zacks sector and 18.58X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 26.46X and as low as 14.08X, with a 5-year median of 20.28X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $401 price target reflects 17.74X forward 12-month earnings.

The table below shows summary valuation data for MSI.

Valuation Multiples - MSI

		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	20.44	30.48	19.35	18.58
	5-Year High	26.46	35.88	23.68	22.41
	5-Year Low	14.08	6.47	12.03	13.88
	5-Year Median	20.28	14.95	18.34	18.58
P/E F12M	Current	22.6	26.92	28.15	23.35
	5-Year High	38.52	31.16	29.92	23.78
	5-Year Low	20.47	14.05	18.7	15.73
	5-Year Median	27.14	19.73	26.61	21.22
P/S F12M	Current	4.84	4.11	6.61	5.27
	5-Year High	7.45	4.69	7.39	5.5
	5-Year Low	3.51	1.76	4.24	3.83
	5-Year Median	4.89	2.41	6.29	5.05

As of 12/15/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Bottom 36% (154 out of 243)

Top Peers [1]

Company (Ticker)	Rec	Rank
CommScope Holding Co… **(COMM)**	Outperform	1
Ubiquiti Inc. **(UI)**	Outperform	2
Cogent Communication…**(CCOI)**	Neutral	3
Clearfield, Inc. **(CLFD)**	Neutral	2
InterDigital, Inc. **(IDCC)**	Neutral	3
Nokia Corporation **(NOK)**	Neutral	3
Viasat Inc. **(VSAT)**	Neutral	3
Aviat Networks, Inc. **(AVNW)**	Underperform	5

Industry Comparison[1] Industry: Wireless Equipment

Industry Peers

	MSI	X Industry	S&P 500	IDCC	UI	VSAT
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	2	3
VGM Score	C	-	-	C	C	A
Market Cap	60.77 B	403.27 M	39.20 B	9.03 B	33.59 B	4.78 B
# of Analysts	7	3	22	3	1	2
Dividend Yield	1.33%	0.00%	1.4%	0.80%	0.58%	0.00%
Value Score	D	-	-	D	D	A
Cash/Price	0.01	0.21	0.04	0.14	0.01	0.25
EV/EBITDA	26.94	11.22	14.73	14.30	38.84	8.15
PEG Ratio	2.98	2.09	2.24	NA	NA	NA
Price/Book (P/B)	25.92	2.84	3.35	8.21	40.54	1.05
Price/Cash Flow (P/CF)	24.27	19.89	15.24	19.89	49.35	3.48
P/E (F1)	23.79	23.59	19.90	23.59	43.03	78.58
Price/Sales (P/S)	5.37	1.96	3.09	9.73	12.18	1.04
Earnings Yield	4.14%	3.23%	5.01%	4.24%	2.32%	1.27%
Debt/Equity	3.59	0.07	0.57	0.02	0.00	1.43
Cash Flow ($/share)	15.03	0.71	8.99	17.64	11.25	10.16
Growth Score	B	-	-	A	B	A
Hist. EPS Growth (3-5 yrs)	14.57%	-3.95%	8.16%	96.26%	0.91%	NA
Proj. EPS Growth (F1/F0)	9.32%	38.01%	8.57%	-0.67%	17.70%	181.25%
Curr. Cash Flow Growth	11.79%	-3.26%	6.75%	45.74%	83.43%	1,225.00%
Hist. Cash Flow Growth (3-5 yrs)	8.11%	9.72%	7.43%	35.47%	11.10%	30.86%
Current Ratio	1.03	1.99	1.18	1.89	2.09	2.08
Debt/Capital	78.21%	16.61%	38.01%	1.53%	0.00%	58.83%
Net Margin	18.71%	2.95%	12.78%	53.50%	28.72%	-11.40%
Return on Equity	118.48%	8.35%	17.00%	51.89%	132.71%	-3.65%
Sales/Assets	0.70	0.66	0.53	0.47	2.03	0.30
Proj. Sales Growth (F1/F0)	7.60%	3.19%	5.77%	-5.30%	16.90%	3.20%
Momentum Score	C	-	-	F	C	F
Daily Price Chg	0.04%	-1.18%	-0.16%	-0.96%	-1.10%	-1.31%
1 Week Price Chg	-2.59%	-0.13%	-0.44%	-0.25%	-2.88%	2.49%
4 Week Price Chg	-3.40%	-1.59%	2.16%	3.47%	2.52%	6.00%
12 Week Price Chg	-22.62%	-8.38%	1.83%	1.27%	-13.55%	18.50%
52 Week Price Chg	-21.92%	16.16%	12.22%	78.29%	58.96%	274.97%
20 Day Average Volume	1,533,880	229,007	2,744,252	261,034	116,260	1,660,739
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.24%	0.00%	0.00%	-0.07%	7.85%	0.00%
(F1) EPS Est 12 week change	0.91%	0.46%	0.69%	2.51%	7.21%	-109.05%
(Q1) EPS Est Mthly Chg	0.04%	0.00%	0.00%	-6.81%	2.21%	0.00%

Analyst Earnings Model[2]

Motorola Solutions, Inc. (MSI)

In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	**$9,112.0**	**$9,978.0**	**$10,817.0**	**$2,528.0**	**$2,765.0**	**$3,009.0**	**$3,341.8**	**$11,643.8**	**$2,702.9**	**$2,943.0**	**$3,223.1**	**$3,663.0**	**$12,532.1**	**$13,156.7**
Cost of Revenue, Non-GAAP	$4,690.0	$4,961.0	$5,245.0	$1,209.0	$1,332.0	$1,439.0	$1,554.2	$5,534.2	$1,270.5	$1,367.3	$1,519.5	$1,493.2	$5,650.4	$5,895.5
Cost of Revenue, GAAP	$4,883.0	$5,008.0	$5,305.0	$1,228.0	$1,352.0	$1,455.0	$1,589.5	$5,624.5	$1,291.5	$1,440.7	$1,534.8	$1,522.2	$5,789.2	$6,125.8
Gross Profit, Non-GAAP	**$4,422.0**	**$5,017.0**	**$5,572.0**	**$1,319.0**	**$1,433.0**	**$1,570.0**	**$1,787.6**	**$6,109.6**	**$1,432.4**	**$1,575.8**	**$1,703.7**	**$2,169.8**	**$6,881.6**	**$7,261.2**
Gross Profit, GAAP	**$4,229.0**	**$4,970.0**	**$5,512.0**	**$1,300.0**	**$1,413.0**	**$1,554.0**	**$1,752.3**	**$6,019.3**	**$1,411.4**	**$1,502.4**	**$1,688.3**	**$2,140.8**	**$6,742.9**	**$7,030.9**
Sales and Marketing	$1,450.0	$1,561.0	$1,752.0	$436.0	$450.0	$485.0	$542.4	$1,913.4	$436.4	$457.3	$528.3	$535.6	$1,957.7	$2,000.1
Research and Development	$779.0	$858.0	$917.0	$233.0	$231.0	$237.0	$257.3	$958.3	$253.9	$238.7	$259.8	$268.4	$1,020.8	$1,133.8
Other Charges	$82.0	$80.0	$3.0	$12.0	$1.0	($4.0)	$13.6	$22.6	$21.6	$0.8	($3.0)	$13.2	$32.6	$32.4
Intangibles Amortization	$257.0	$177.0	$152.0	$37.0	$39.0	$66.0	$33.7	$175.7	$30.7	$33.6	$73.3	$27.8	$165.4	$174.6
Depreciation	$183.0	$179.0	$184.0	$44.0	$47.0	$49.0	$47.7	$187.7	$43.7	$47.1	$50.4	$48.4	$189.6	$193.3
Stock-Based Compensation	$172.0	$212.0	$243.0	$66.0	$74.0	$73.0	$63.3	$276.3	$65.2	$72.6	$73.0	$63.1	$273.9	$272.8
Reorganization of Business Charges	$36.0	$29.0	$38.0	$17.0	$14.0	$14.0	$15.6	$60.6	$16.6	$15.1	$16.2	$14.7	$62.5	$69.6
Loss From Extinguishment of Silver Lake Convertible Debt			$585.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Loss From Extinguishment of Debt	$6.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Lease Asset Impairments	$24.0	$6.0	$6.0	$0.0	$0.0	$1.0	$1.0	$2.0	$1.0	$1.0	$1.0	$1.0	$4.0	$4.0
Hytera-Related Legal Expenses	$28.0	$13.0	$45.0	$14.0	$6.0	$11.0	$11.0	$42.0	$11.0	$11.0	$11.0	$11.0	$44.0	$44.0
Acquisition-Related Transaction Fees	$23.0	$7.0	$20.0	$6.0	$2.0	$55.0	$55.0	$118.0	$55.0	$55.0	$55.0	$55.0	$220.0	$220.0
Fixed Asset Impairments	$12.0	$3.0	$2.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Legal Settlements	$23.0	$4.0	$7.0	$4.0	$1.0	$2.0	$2.0	$9.0	$2.0	$2.0	$2.0	$2.0	$8.0	$8.0
Gain on Hytera Legal Settlement	($15.0)	$0.0	($61.0)	($10.0)	($10.0)	($74.0)	($74.0)	($168.0)	($74.0)	($74.0)	($74.0)	($74.0)	($296.0)	($296.0)
Loss on ESN Fixed Asset Impairment	$147.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Environmental Reserve Expense	$0.0	$15.0	$2.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain on sales of Investments	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Adjustment	$4.0	$4.0	$20.0	$6.0	($16.0)	($5.0)	($5.0)	($20.0)	($5.0)	($5.0)	($5.0)	($5.0)	($20.0)	($20.0)
Adjusted EBITDA	**$2,637.0**	**$3,029.0**	**$3,437.0**	**$780.0**	**$890.0**	**$1,001.0**	**$1,072.1**	**$3,743.1**	**$828.9**	**$945.0**	**$1,049.2**	**$1,455.7**	**$4,278.7**	**$4,421.0**
EBITDA, GAAP	**$2,177.0**	**$2,713.0**	**$2,530.0**	**$677.0**	**$819.0**	**$924.0**	**$1,003.2**	**$3,423.2**	**$757.0**	**$867.4**	**$970.0**	**$1,387.8**	**$3,982.3**	**$4,118.6**
Operating Income, Non-GAAP	**$2,368.0**	**$2,784.0**	**$3,142.0**	**$716.0**	**$818.0**	**$918.0**	**$1,012.8**	**$3,464.8**	**$776.3**	**$888.3**	**$987.4**	**$1,396.4**	**$4,048.3**	**$4,187.0**
Operating Income, GAAP	**$1,661.0**	**$2,294.0**	**$2,688.0**	**$582.0**	**$692.0**	**$770.0**	**$905.2**	**$2,949.2**	**$668.7**	**$772.0**	**$830.0**	**$1,295.7**	**$3,566.5**	**$3,690.0**
Interest Expense, Net	$226.0	$216.0	$227.0	$51.0	$55.0	$86.0	$84.2	$276.2	$88.7	$85.8	$85.4	$88.9	$348.8	$349.9
(Gains)/Losses on Sales of Investments and Businesses	($3.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other (Income) Expense, Net	($77.0)	($68.0)	$489.0	($16.0)	($43.0)	($41.0)	($18.0)	($118.0)	($16.0)	($16.8)	($18.4)	($17.5)	($68.7)	($68.6)
Total Other Expense, Non-GAAP	$137.0	$146.0	$101.0	$29.0	$28.0	$50.0	$55.1	$162.1	$86.5	$71.8	$41.1	$265.3	$464.7	$317.3
Total Other Expense, GAAP	$146.0	$148.0	$716.0	$35.0	$12.0	$45.0	$66.2	$158.2	$72.8	$69.0	$67.0	$71.4	$280.1	$281.3
Pre-Tax Income, Non-GAAP	**$2,232.0**	**$2,639.0**	**$3,041.0**	**$687.0**	**$790.0**	**$868.0**	**$957.8**	**$3,302.8**	**$689.8**	**$816.4**	**$946.3**	**$1,131.1**	**$3,583.6**	**$3,869.7**
Pre-Tax Income, GAAP	**$1,515.0**	**$2,146.0**	**$1,972.0**	**$547.0**	**$680.0**	**$725.0**	**$839.0**	**$2,791.0**	**$596.0**	**$703.1**	**$763.0**	**$1,224.4**	**$3,286.4**	**$3,408.7**
Income Tax, Non-GAAP	$448.0	$577.0	$670.0	$145.0	$186.0	$180.0	$225.1	$736.1	$165.6	$195.9	$227.1	$271.5	$860.1	$928.7
Income Tax, GAAP	$148.0	$432.0	$390.0	$115.0	$165.0	$161.0	$134.2	$575.2	$95.4	$112.5	$122.1	$195.9	$525.8	$545.4
Tax Rate, Non-GAAP	20.1%	21.9%	22.0%	21.1%	23.5%	20.7%	23.5%	22.3%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Tax Rate, GAAP	9.8%	20.1%	19.8%	21.0%	24.3%	22.2%	16.0%	20.6%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Non-Controlling Interests	$4.0	$5.0	$5.0	$2.0	$2.0	$2.0	$1.5	$7.5	$2.1	$2.1	$2.1	$1.6	$7.8	$8.0
Net Income, Non-GAAP	**$1,780.0**	**$2,057.0**	**$2,366.0**	**$540.0**	**$602.0**	**$686.0**	**$731.2**	**$2,559.2**	**$522.2**	**$618.4**	**$717.1**	**$858.1**	**$2,715.7**	**$2,933.0**
Net Income, GAAP	**$1,363.0**	**$1,709.0**	**$1,577.0**	**$430.0**	**$513.0**	**$562.0**	**$703.3**	**$2,208.3**	**$498.5**	**$588.5**	**$638.8**	**$1,026.9**	**$2,752.7**	**$2,855.3**
Basic Shares Outstanding	167.5	167.0	166.8	166.9	166.8	166.6	166.5	166.7	166.1	165.9	165.8	165.6	165.9	165.1
Diluted Shares Outstanding	171.9	172.1	170.8	169.8	168.8	169.0	168.9	169.1	168.5	168.3	168.2	168.0	168.3	167.5
Basic EPS	**$8.14**	**$10.23**	**$9.45**	**$2.58**	**$3.08**	**$3.37**	**$4.22**	**$13.25**	**$3.00**	**$3.55**	**$3.85**	**$6.20**	**$16.60**	**$17.29**
Diluted EPS, Non-GAAP	**$10.36**	**$11.96**	**$13.84**	**$3.18**	**$3.57**	**$4.06**	**$4.33**	**$15.13**	**$3.10**	**$3.67**	**$4.26**	**$5.11**	**$16.14**	**$17.51**
Diluted EPS, GAAP	**$7.93**	**$9.93**	**$9.23**	**$2.53**	**$3.04**	**$3.33**	**$4.16**	**$13.06**	**$2.96**	**$3.50**	**$3.80**	**$6.11**	**$16.37**	**$17.05**
Dividend Per Share	$3.25	$3.62	$3.92	$1.09	$1.09	$1.09	$1.15	$4.42	$1.15	$1.15	$1.15	$1.20	$4.65	$4.65

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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

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