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ROPER INDUSTRIES INC /DE/

Form ARS

February 05, 2003

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\$

18,173.3

LIABILITIES AND EQUITY

Current liabilities:

Accounts payable and accrued expenses

\$

8.5

\$  
—

\$  
0.2

\$  
27.3

\$  
572.3

\$  
6.9

\$  
3,105.8

\$  
—

\$  
3,721.0

Short-term borrowings and current maturities of long-term debt

—

—

—

749.6

350.4

—

7.0

—

1,107.0

Intercompany payables

1,988.3

—

9,316.7

5,481.1

1,790.0

523.3

1,533.4

(20,632.8

)

—

Total current liabilities

1,996.8

—

9,316.9

6,258.0

2,712.7

530.2

4,646.2

(20,632.8  
)

4,828.0

Long-term debt

—

—

—

1,539.9

326.8

1,089.7

0.6

—

2,957.0

Other noncurrent liabilities

0.3

—

—

92.4

1,251.8

—

2,219.9

(383.0  
)

3,181.4

Total liabilities  
1,997.1

—

9,316.9

7,890.3

4,291.3

1,619.9

6,866.7

(21,015.8  
)

10,966.4

Equity:

Total equity  
7,140.3

11,596.4

(4,319.9  
)

2,888.0

10,470.5

(469.0  
)

14,411.7

(34,511.1  
)

7,206.9

Total liabilities and equity

\$  
9,137.4

\$  
11,596.4

\$  
4,997.0

\$  
10,778.3

\$  
14,761.8

\$  
1,150.9

\$  
21,278.4

\$  
(55,526.9  
)

\$  
18,173.3

F-47

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Table of ContentsCondensed Consolidating Balance Sheet  
December 31, 2016

In millions	Plc	Irish Holdings	Lux International	Global Holding	New Jersey	Lux Finance	Other Subsidiaries	Consolidating Adjustments	Consolidated
<b>ASSETS</b>									
Current assets:									
Cash and cash equivalents	\$—	\$—	\$—	\$—	\$634.6	\$—	\$1,080.1	\$—	\$1,714.7
Accounts and notes receivable, net	—	—	—	—	171.0	—	2,052.0	—	2,223.0
Inventories, net	—	—	—	—	165.3	—	1,220.5	—	1,385.8
Other current assets	0.2	—	5.3	0.7	69.4	—	189.3	(9.1 )	255.8
Intercompany receivable	122.3	—	5.6	271.6	220.5	—	11,747.9	(12,367.9 )	—
Total current assets	122.5	—	10.9	272.3	1,260.8	—	16,289.8	(12,377.0 )	5,579.3
Property, plant and equipment, net	—	—	—	—	445.9	—	1,065.1	—	1,511.0
Goodwill and other intangible assets, net	—	—	—	—	414.7	—	9,028.8	—	9,443.5
Other noncurrent assets	0.2	—	—	262.4	676.3	—	580.1	(655.4 )	863.6
Investments in consolidated subsidiaries	7,588.1	1,500.4	3,267.1	7,270.2	15,273.4	1,090.4	—	(35,989.6 )	—
Intercompany receivable notes	—	12,560.2	—	—	—	—	3,851.8	(16,412.0 )	—
Total assets	\$7,710.8	\$14,060.6	\$3,278.0	\$7,804.9	\$18,071.1	\$1,090.4	\$30,815.6	\$(65,434.0 )	\$17,397.4
<b>LIABILITIES AND EQUITY</b>									
Current liabilities:									
Accounts payable and accrued expenses	\$7.7	\$—	\$0.2	\$36.3	\$525.1	\$7.0	\$2,662.3	\$(9.1 )	\$3,229.5
Short-term borrowings and current maturities of long-term debt	—	—	—	—	350.4	—	10.4	—	360.8



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Intercompany payable	1,059.3	—	3,400.1	1,068.2	6,285.6	486.9	67.8	(12,367.9 )	—
Total current liabilities	1,067.0	—	3,400.3	1,104.5	7,161.1	493.9	2,740.5	(12,377.0 )	3,590.3
Long-term debt	—	—	—	2,286.3	334.2	1,088.3	0.6	—	3,709.4
Other noncurrent liabilities	—	—	—	18.2	1,280.8	—	2,735.8	(655.4 )	3,379.4
Intercompany notes payable	—	—	6,376.3	1,817.2	2,034.6	—	6,183.9	(16,412.0 )	—
Total liabilities	1,067.0	—	9,776.6	5,226.2	10,810.7	1,582.2	11,660.8	(29,444.4 )	10,679.1
Equity:									
Total equity	6,643.8	14,060.6	(6,498.6 )	2,578.7	7,260.4	(491.8 )	19,154.8	(35,989.6 )	6,718.3
Total liabilities and equity	\$7,710.8	\$14,060.6	\$3,278.0	\$7,804.9	\$18,071.1	\$1,090.4	\$30,815.6	\$(65,434.0 )	\$17,397.4

F-48

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Table of ContentsCondensed Consolidating Statement of Cash Flows  
For the year ended December 31, 2017

In millions	Plc	Irish Holding	Lux International	Global Holding	New Jersey	Lux Finance	Other Subsidiaries	Consolidating Adjustments	Consolidated
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>									
Net cash provided by (used in) continuing operating activities	\$ 83.8	\$ —	\$ (42.8 )	\$ (284.9 )	\$ 438.4	\$ (48.0 )	\$ 1,415.1	\$ —	\$ 1,561.6
Net cash provided by (used in) discontinued operating activities	—	—	—	—	(36.9 )	—	(1.2 )	—	(38.1 )
Net cash provided by (used in) operating activities	83.8	—	(42.8 )	(284.9 )	401.5	(48.0 )	1,413.9	—	1,523.5
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>									
Capital expenditures	—	—	—	—	(74.2 )	—	(147.1 )	—	(221.3 )
Acquisition of businesses, net of cash acquired	—	—	—	—	(2.7 )	—	(154.9 )	—	(157.6 )
Proceeds from sale of property, plant and equipment	—	—	—	—	—	—	1.5	—	1.5
Proceeds from sale of joint venture	—	—	—	—	—	—	2.7	—	2.7
Intercompany investing activities, net	285.1	285.2	2,050.2	270.1	4,899.4	11.7	6,788.3	(14,590.0)	—
Net cash provided by (used in) investing activities	285.1	285.2	2,050.2	270.1	4,822.5	11.7	6,490.5	(14,590.0)	(374.7 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>									
Net proceeds (repayments) of debt	—	—	—	—	(7.5 )	—	(4.2 )	—	(11.7 )
Debt issuance costs	—	—	—	(0.2 )	—	—	—	—	(0.2 )
Dividends paid to ordinary shareholders	(430.1)	—	—	—	—	—	—	—	(430.1 )
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(15.8 )	—	(15.8 )
Acquisition of noncontrolling interest	—	—	—	—	—	—	(6.8 )	—	(6.8 )
Proceeds from shares issued under incentive plans	76.7	—	—	—	—	—	—	—	76.7
Repurchase of ordinary shares	(1,016.9)	—	—	—	—	—	—	—	(1,016.9 )
Other financing activities, net	(25.4 )	—	—	—	(1.7 )	—	(0.6 )	—	(27.7 )
Intercompany financing activities, net	1,026.8	(285.2)	(2,006.8 )	15.0	(5,490.1)	36.3	(7,886.0 )	14,590.0	—
Net cash provided by (used in) financing activities	(368.9)	(285.2)	(2,006.8 )	14.8	(5,499.3)	36.3	(7,913.4 )	14,590.0	(1,432.5 )

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Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	—	118.4	—	118.4
Net increase (decrease) in cash and cash equivalents	—	—	0.6	—	(275.3 )	—	109.4	—	(165.3 )
Cash and cash equivalents - beginning of period	—	—	—	—	634.6	—	1,080.1	—	1,714.7
Cash and cash equivalents - end of period	\$—	\$ —	\$ 0.6	\$—	\$359.3	\$—	\$ 1,189.5	\$ —	\$ 1,549.4

F-49

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Table of ContentsCondensed Consolidating Statement of Cash Flows  
For the year ended December 31, 2016

In millions	Plc	Irish Holding	Lux International	Global Holding	New Jersey	Lux Finance	Other Subsidiaries	Consolidating Adjustments	Consolidated
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>									
Net cash provided by (used in) continuing operating activities	\$(80.4)	\$ —	\$(42.0)	\$(276.6)	\$823.4	\$(47.3)	\$1,055.9	\$ —	\$1,433.0
Net cash provided by (used in) discontinued operating activities	—	—	—	—	86.4	—	2.5	—	88.9
Net cash provided by (used in) operating activities	(80.4)	—	(42.0)	(276.6)	909.8	(47.3)	1,058.4	—	1,521.9
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>									
Capital expenditures	—	—	—	—	(73.7)	—	(109.0)	—	(182.7)
Acquisition of businesses, net of cash acquired	—	—	—	—	(9.2)	—	—	—	(9.2)
Proceeds from sale of property, plant and equipment	—	—	—	—	—	—	9.5	—	9.5
Proceeds from sale of Hussmann equity investment	—	—	—	—	—	—	422.5	—	422.5
Intercompany investing activities, net	(90.1)	(19,465.7)	181.4	(172.9)	65.8	336.1	(2,226.8)	15,372.2	—
Net cash provided by (used in) investing activities	(90.1)	(19,465.7)	181.4	(172.9)	(17.1)	336.1	(1,903.8)	15,372.2	240.1
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>									
Net proceeds (repayments) of debt	—	—	—	—	(7.7)	(143.0)	—	—	(150.7)
Debt issuance costs	—	—	—	(2.1)	—	—	—	—	(2.1)
Dividends paid to ordinary shareholders	(348.6)	—	—	—	—	—	—	—	(348.6)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(14.1)	—	(14.1)
Proceeds from shares issued under incentive plans	62.9	—	—	—	—	—	—	—	62.9
Repurchase of ordinary shares	(250.1)	—	—	—	—	—	—	—	(250.1)
Other financing activities, net	(24.2)	—	—	—	—	—	—	—	(24.2)
Intercompany financing activities, net	730.5	19,465.7	(6,139.4)	440.2	(250.4)	(145.9)	1,271.5	(15,372.2)	—
Net cash provided by (used in) financing activities	170.5	19,465.7	(6,139.4)	438.1	(258.1)	(288.9)	1,257.4	(15,372.2)	(726.9)
	—	—	—	—	—	—	(57.2)	—	(57.2)

Effect of exchange rate  
changes on cash and cash  
equivalents

Net increase (decrease) in cash and cash equivalents	—	—	—	(11.4	) 634.6	(0.1	) 354.8	—	977.9	
Cash and cash equivalents – beginning of period	—	—	—	11.4	—	0.1	725.3	—	736.8	
Cash and cash equivalents – end of period	\$—	\$	—	\$—	\$634.6	\$—	\$1,080.1	\$	—	\$1,714.7

F-50

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Table of ContentsCondensed Consolidating Statement of Cash Flows  
For the year ended December 31, 2015

In millions	Plc	Irish Holdings	Lux International	Global Holding	New Jersey	Lux Finance	Other Subsidiaries	Consolidating Adjustments	Consolidated
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>									
Net cash provided by (used in) continuing operating activities	\$(22.9)	\$(1.2)	\$(33.6)	\$(122.9)	\$(294.3)	\$(45.8)	\$1,444.2	\$ —	\$ 923.5
Net cash provided by (used in) discontinued operating activities	—	—	—	—	(30.6)	—	(4.5)	—	(35.1)
Net cash provided by (used in) operating activities	(22.9)	(1.2)	(33.6)	(122.9)	(324.9)	(45.8)	1,439.7	—	888.4
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>									
Capital expenditures	—	—	—	—	(122.9)	—	(126.7)	—	(249.6)
Acquisition of businesses, net of cash acquired	—	—	—	—	(443.5)	—	(518.3)	—	(961.8)
Proceeds from sale of property, plant and equipment	—	—	—	—	3.0	—	15.5	—	18.5
Intercompany investing activities, net	—	3.5	1,963.3	339.0	125.4	(228.0)	(1,012.6)	(1,190.6)	—
Net cash provided by (used in) investing activities	—	3.5	1,963.3	339.0	(438.0)	(228.0)	(1,642.1)	(1,190.6)	(1,192.9)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>									
Net proceeds (repayments) of debt	—	—	—	(0.1)	(7.6)	43.0	(28.9)	—	6.4
Dividends paid to ordinary shareholders	(303.3)	—	—	—	—	—	—	—	(303.3)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(9.3)	—	(9.3)
Proceeds from shares issued under incentive plans	61.3	—	—	—	—	—	—	—	61.3
Repurchase of ordinary shares	(250.1)	—	—	—	—	—	—	—	(250.1)
Other financing activities, net	(32.6)	—	—	—	—	—	—	—	(32.6)
Intercompany financing activities, net	547.6	(2.3)	(1,930.8)	(204.6)	345.1	230.9	(176.5)	1,190.6	—
Net cash provided by (used in) financing activities	22.9	(2.3)	(1,930.8)	(204.7)	337.5	273.9	(214.7)	1,190.6	(527.6)

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Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	—	(136.3 )	—	(136.3 )
Net increase (decrease) in cash and cash equivalents	—	—	(1.1 )	11.4	(425.4 )	0.1	(553.4 )	—	(968.4 )
Cash and cash equivalents beginning of period	—	—	1.1	—	425.4	—	1,278.7	—	1,705.2
Cash and cash equivalents end of period	\$—	\$—	\$—	\$11.4	\$—	\$0.1	\$725.3	\$—	\$736.8

F-51

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Table of Contents

NOTE 21. SUBSEQUENT EVENTS

On January 17, 2018, the Company entered into an agreement with Mitsubishi Electric Corporation (Mitsubishi) to establish a joint venture, pending regulatory review and approval, and customary closing conditions. The joint venture will focus on marketing, selling and supporting variable refrigerant flow (VRF) and ductless heating and air conditioning systems through Trane, American Standard and Mitsubishi channels in the U.S. and select Latin American countries. The Company and Mitsubishi will have equal ownership in the joint venture. It is expected to be operational in the first half of 2018.

On January 18, 2018, the Company acquired 100% of the outstanding stock of ICS Group Holdings Limited (ICS Cool Energy) for approximately £142 million, net of cash acquired. The acquired business specializes in the temporary rental of energy efficient chillers for commercial and industrial buildings across Europe. It also sells, permanently installs and services high performance temperature control systems for all types of industrial processes. The acquisition was funded through cash on hand. ICS Cool Energy is headquartered in Southampton, England and has an extensive footprint in the United Kingdom, France, Germany, The Netherlands and Switzerland. The results of ICS Cool Energy will be included in the Company's consolidated financial statements as of the date of the acquisition and reported within our Climate segment.

F-52

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Table of Contents

SCHEDULE II  
 INGERSOLL-RAND PLC  
 VALUATION AND QUALIFYING ACCOUNTS  
 FOR THE YEARS ENDED December 31, 2017, 2016 AND 2015  
 (Amounts in millions)

## Allowances for Doubtful Accounts:

Balance December 31, 2014	\$34.1
Additions charged to costs and expenses	1.4
Deductions <sup>(a)</sup>	(5.3 )
Business acquisitions and divestitures, net	0.3
Currency translation	(2.2 )
 Balance December 31, 2015	 28.3
Additions charged to costs and expenses	7.9
Deductions <sup>(a)</sup>	(9.5 )
Business acquisitions and divestitures, net	—
Currency translation	(0.7 )
 Balance December 31, 2016	 26.0
Additions charged to costs and expenses	9.7
Deductions <sup>(a)</sup>	(9.7 )
Business acquisitions and divestitures, net	—
Currency translation	1.3
Other	(0.4 )
 Balance December 31, 2017	 \$26.9

(a)“Deductions” include accounts and advances written off, less recoveries.