

A Healthy Report Card

Four consecutive years

		<u>FY04</u>	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>
Sales (\$B).....	↑	\$6.4	\$7.1	\$8.2	\$9.4
EPS (\$/share).....	↑	\$2.45	\$2.80	\$3.35	\$4.20
ORONA (%)	↑	9.6%	9.9%	11.3%	12.4%
ROCE (%).....	↑	9.6%	10.1%	11.2%	12.3%
SG&A / Sales (%).....	↓	14.7%	14.2%	12.8%	12.2%
<hr/>					
Balance Sheet.....	↑	“A” rating			
Shareholder Value.....	↑	Dividend increase & share repurchase			

Non GAAP Reconciliation - EPS

<u>Diluted EPS</u>	<u>FY04</u>	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>
Income from cont. ops. - GAAP as Reported	\$2.58	\$2.93	\$3.14	\$4.50
Proforma stock option expense	(\$0.13)	(\$0.13)		
Global Cost Reduction Plan			\$0.21	\$0.04
Pension Settlement charge				\$0.03
Gain on contract termination				(\$0.11)
Donation/sale of cost investment				(\$0.09)
Tax adjustments				(\$0.17)
Non GAAP EPS	\$2.45	\$2.80	\$3.35	\$4.20

Non GAAP Reconciliation – SG&A as % of Sales

<u>(\$mm)</u>	<u>FY04</u>	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>
Sales	\$6,386	\$7,119	\$8,166	\$9,419
SG&A	\$897	\$971	\$1,043	\$1,148
Proforma Stock Option SG&A	<u>\$39.4</u>	<u>\$38.5</u>		
Non GAAP SG&A	\$937	\$1,010	\$1,043	\$1,148
SG&A as % of Sales	14.7%	14.2%	12.8%	12.2%

Non GAAP Reconciliation - ORONA

\$ Millions Quarter Ended	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep 05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07
Operating Income																	
Op. Inc. Reported		189.0	206.0	237.3	231.3	233.4	232.1	241.1	245.5	249.6	265.4	276.4	220.1	317.4	308.6	352.4	373.1
Proforma Option Expense		(12.0)	(12.1)	(12.7)	(12.2)	(11.0)	(10.9)	(11.1)	(14.9)	-	-	-	-	-	-	-	-
Op. Inc. Reported with Option Exp all periods		177.0	193.9	224.6	219.1	222.4	221.2	230.0	230.6	249.6	265.4	276.4	220.1	317.4	308.6	352.4	373.1
Disclosed Items:																	
Global Cost Reduction Plan		-	-	-	-	-	-	-	-	-	-	-	72.1	-	-	-	13.7
Pension Settlement charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.3
Gain on contract termination		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.8)
Donation/sale of cost investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.0)
Op Inc. ex items		177.0	193.9	224.6	219.1	222.4	221.2	230.0	230.6	249.6	265.4	276.4	292.2	317.4	308.6	352.4	355.3
Assets																	
Total Assets	9,473.5	9,786.6	9,962.5	9,930.0	10,040.4	10,653.4	10,707.3	10,309.8	10,408.8	10,624.8	11,032.5	11,290.8	11,180.7	11,500.0	11,878.0	12,568.8	12,659.5
Less Investment in Equity Affiliate	553.5	531.7	547.1	561.3	576.7	610.8	611.8	600.1	611.7	619.6	657.1	667.1	668.4	699.0	722.7	738.7	778.1
Less Current Assets Disc Ops (1)	257.8	257.8	279.0	271.2	262.5	248.4	258.4	250.6	242.8	237.0	251.1	229.9	143.0	140.2	144.7	145.6	144.9
Less Non-Current Assets Disc Ops (1)	513.5	513.5	510.4	487.7	481.1	497.0	490.2	477.7	453.7	454.2	451.6	458.2	318.6	321.3	322.0	326.8	304.6
Net Assets from Cont Ops	8,148.7	8,483.6	8,626.0	8,609.8	8,720.1	9,297.2	9,346.9	8,981.4	9,100.6	9,314.0	9,672.7	9,935.6	10,050.7	10,339.5	10,688.6	11,357.7	11,431.9
ORONA - reported																	
4 Qtr Trailing Op Income					814.6	860.0	887.3	892.7	904.2	931.4	975.6	1,022.0	1,011.5	1,079.3	1,122.5	1,198.5	1,351.5
5 Qtr Avg Net Assets from Cont Ops					8,517.6	8,747.3	8,920.0	8,991.1	9,089.2	9,208.0	9,283.1	9,400.9	9,614.7	9,862.5	10,137.4	10,474.4	10,773.7
ORONA - reported					9.6%	9.8%	9.9%	9.9%	9.9%	10.1%	10.5%	10.9%	10.5%	10.9%	11.1%	11.4%	12.5%
ORONA - ex items																	
4 Qtr Trailing Op Income					814.6	860.0	887.3	892.7	904.2	931.4	975.6	1,022.0	1,083.6	1,151.4	1,194.6	1,270.6	1,333.7
5 Qtr Avg Net Assets from Cont Ops					8,517.6	8,747.3	8,920.0	8,991.1	9,089.2	9,208.0	9,283.1	9,400.9	9,614.7	9,862.5	10,137.4	10,474.4	10,773.7
ORONA - ex items					9.6%	9.8%	9.9%	9.9%	9.9%	10.1%	10.5%	10.9%	11.3%	11.7%	11.8%	12.1%	12.4%

(1) Sep03 balance sheet was not restated for disc ops. Assumption made was that Sept 2003 current/non current net assets of disc. ops. equals Dec 2003.

Non GAAP Reconciliation - ROCE

\$ Millions Quarter Ended	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06	Jun-06	Sep-06	Dec-06	Mar-07	Jun-07	Sep-07
Numerator																	
Operating Income Reported		189.0	206.0	237.3	231.3	233.4	232.1	241.1	245.5	249.6	265.4	276.4	220.1	317.4	308.6	352.4	373.1
Proforma Option Expense		(12.0)	(12.1)	(12.7)	(12.2)	(11.0)	(10.9)	(11.1)	(14.9)								
Equity Affiliate Income		17.8	19.2	19.8	21.8	22.5	22.5	21.9	24.5	25.2	22.2	19.9	24.2	27.3	27.6	29.5	30.0
Earnings before tax before items		194.8	213.1	244.4	240.9	244.9	243.7	251.9	255.1	274.8	287.6	296.3	244.3	344.7	336.2	381.9	403.1
Global Cost Reduction Plan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.1	0.0	0.0	0.0	13.7
Gain on Contract Termination		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	0.0	(36.8)
Pension Settlement Charge		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	0.0	10.3
Donation/Sale of Cost Investment		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	0.0	(5.0)
Earnings before tax ex items		194.8	213.1	244.4	240.9	244.9	243.7	251.9	255.1	274.8	287.6	296.3	316.4	344.7	336.2	381.9	385.3
Effective tax rate before items		26.8%	28.0%	27.9%	25.7%	27.7%	27.0%	24.1%	26.8%	26.7%	27.0%	25.9%	23.8%	26.5%	26.4%	17.1%	18.0%
Earnings after tax before items		142.6	153.4	176.2	179.0	177.1	177.9	191.2	186.7	201.4	209.9	219.6	186.2	253.4	247.4	316.6	330.5
Effective tax rate ex items		26.8%	28.0%	27.9%	25.7%	27.7%	27.0%	24.1%	26.8%	26.7%	27.0%	25.9%	26.7%	26.5%	26.4%	25.4%	25.4%
Earnings after tax ex items		142.6	153.4	176.2	179.0	177.1	177.9	191.2	186.7	201.4	209.9	219.6	231.9	253.4	247.4	284.9	287.4
4 Qtr Trailing Earnings after tax (numerator) - before items					651.2	685.7	710.2	725.2	732.9	757.2	789.2	817.6	817.1	869.1	906.6	1,003.6	1,147.9
4 Qtr Trailing Earnings after tax (numerator) - ex items					651.2	685.7	710.2	725.2	732.9	757.2	789.2	817.6	862.8	914.8	952.3	1,017.6	1,073.1
Denominator																	
Total Debt	2,510.7	2,549.4	2,626.4	2,431.0	2,386.8	2,559.0	2,505.3	2,507.0	2,493.6	2,598.3	2,790.7	2,971.4	2,849.8	3,150.2	3,308.5	3,775.8	3,670.9
Equity	3,782.5	3,982.5	4,141.0	4,245.6	4,443.9	4,740.8	4,910.2	4,614.9	4,575.5	4,708.8	4,967.7	5,046.6	4,924.0	5,111.5	5,276.5	5,456.3	5,495.6
Minority Interest(1)	107.3	107.3	99.3	85.1	88.8	98.8	101.4	99.1	99.3	98.4	104.5	86.8	88.6	96.5	83.5	88.6	92.9
Total Capital	6,639.2	6,639.2	6,866.7	6,761.7	6,919.5	7,398.6	7,516.9	7,221.0	7,168.4	7,405.5	7,862.9	8,104.8	7,862.4	8,358.2	8,668.5	9,320.7	9,259.4
5 Qtr Average Capital (denominator)					6,765.3	6,917.1	7,092.7	7,163.5	7,244.9	7,342.1	7,434.9	7,552.5	7,680.8	7,918.8	8,171.4	8,462.9	8,693.8
ROCE as reported (4 Qtr Trailing earnings after tax / 5 pt avg capital)					9.6%	9.9%	10.0%	10.1%	10.1%	10.3%	10.6%	10.8%	10.6%	11.0%	11.1%	11.9%	13.2%
ROCE ex items (4 Qtr Trailing earnings after tax / 5 pt avg capital)					9.6%	9.9%	10.0%	10.1%	10.1%	10.3%	10.6%	10.8%	11.2%	11.6%	11.7%	12.0%	12.3%

(1) Sept03 balance sheet was not restated for disc ops. Assumption made was that Sept 2003 minority interest. equals Dec 2003.