

Emerson

First Quarter Results

<u>(\$Mil excl. EPS)</u>	<u>2008</u>	<u>2009</u>	
Sales	\$5,520	\$5,415	• Down 2% - Underlying* flat; FX -4 pts; Acq. +2 pts; Process Mgmt. +8%; Network Power +2%
Operating Profit*	\$828	\$803	• Down 3% - Cost reductions and restructuring benefits help offset volume deleverage and price/cost pressure - Lower incentive compensation and commodity mark-to-market
OP%*	15.0%	14.8%	
Earnings - Continuing Ops.	\$519	\$458	• Down 12%
Earnings%	9.4%	8.5%	
Dil. Avg. Shares	<u>796.5</u>	<u>767.9</u>	• Repurchased 12.6M shares for \$431M in the qtr.
EPS - Continuing Ops.	\$0.65	\$0.60	• Down 8% - Higher restructuring in FY09 and lower gains versus prior year negatively impact EPS comparisons by \$0.08
Discontinued Ops.	\$0.08	-	
EPS	\$0.71	\$0.60	

Near-Term Economic Environment Challenging



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