Emerson First Quarter Results

(SMI excl. EPS)	2008	2009	the case
Sales	\$5,520	\$5,415	 Down 2% Underlying* flat; FX -4 pts; Acq, +2 pts; Process Mgmt, +6%; Network Power +2%
Operating Profit* OP%*	\$826 15.0%	\$803 14,8%	Down 3% Cost reductions and restructuring benefits help offset volume deleverage and price/cost pressure Lower incentive compensation and commodity mark-to-market
Earnings - Continuing Ops Earnings%	\$519 9.4%	\$458 8.5%	Down 12%
Dil. Avg. Shares	796.5	767.9	 Repurchased 12.6M shares for \$431M in the qtr.
EPS - Continuing Ops.	\$0.65	\$0.60	+ Down 8%
Discontinued Ops.	\$0.06		 Higher restructuring in FY09 and lower gains versus prior year negatively impact EPS comparisons by \$0.08
EPS	\$0.71	\$0.60	A

Near-Term Economic Environment Challenging



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