

Consolidated Statements of Earnings
EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30
(Dollars in millions, except per share amounts)

	2016	2017	2018
Net sales	\$ 14,522	15,264	17,408
Costs and expenses:			
Cost of sales	8,260	8,860	9,948
Selling, general and administrative expenses	3,464	3,618	4,258
Other deductions, net	294	286	376
Interest expense, net of interest income of: 2016, \$27; 2017, \$36; 2018, \$43	188	165	159
Earnings from continuing operations before income taxes	2,316	2,335	2,667
Income taxes	697	660	443
Earnings from continuing operations	1,619	1,675	2,224
Discontinued operations, net of tax: 2016, \$269; 2017, \$671; 2018, \$0	45	(125)	—
Net earnings	1,664	1,550	2,224
Less: Noncontrolling interests in earnings of subsidiaries	29	32	21
Net earnings common stockholders	\$ 1,635	1,518	2,203
Earnings common stockholders:			
Earnings from continuing operations	\$ 1,590	1,643	2,203
Discontinued operations, net of tax	45	(125)	—
Net earnings common stockholders	\$ 1,635	1,518	2,203
Basic earnings per share common stockholders:			
Earnings from continuing operations	\$ 2.46	2.54	3.48
Discontinued operations	0.07	(0.19)	—
Basic earnings per common share	\$ 2.53	2.35	3.48
Diluted earnings per share common stockholders:			
Earnings from continuing operations	\$ 2.45	2.54	3.46
Discontinued operations	0.07	(0.19)	—
Diluted earnings per common share	\$ 2.52	2.35	3.46

See accompanying Notes to Consolidated Financial Statements.