

**Consolidated Balance Sheets**  
**EMERSON ELECTRIC CO. & SUBSIDIARIES**

September 30 (Dollars and shares in millions, except per share amounts)

	2017	2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and equivalents	\$ 3,062	1,093
Receivables, less allowances of \$91 in 2017 and \$113 in 2018	3,072	3,344
Inventories	1,696	1,813
Other current assets	422	369
Total current assets	8,252	6,619
<b>Property, plant and equipment, net</b>	3,321	3,562
<b>Other assets</b>		
Goodwill	5,316	6,455
Other intangible assets	1,890	2,751
Other	810	1,003
Total other assets	8,016	10,209
<b>Total assets</b>	\$ 19,589	20,390
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings and current maturities of long-term debt	\$ 862	1,623
Accounts payable	1,776	1,943
Accrued expenses	2,342	2,534
Income taxes	65	64
Total current liabilities	5,045	6,164
<b>Long-term debt</b>	3,794	3,137
<b>Other liabilities</b>	1,980	2,099
<b>Equity</b>		
Common stock, \$0.50 par value; authorized, 1,200.0 shares; issued, 953.4 shares; outstanding, 641.7 shares in 2017; 629.2 shares in 2018	477	477
Additional paid-in-capital	297	348
Retained earnings	21,995	23,072
Accumulated other comprehensive income (loss)	(1,019)	(1,015)
Less: Cost of common stock in treasury, 311.7 shares in 2017; 324.2 shares in 2018	13,032	13,935
<b>Common stockholders' equity</b>	8,718	8,947
Noncontrolling interests in subsidiaries	52	43
<b>Total equity</b>	8,770	8,990
<b>Total liabilities and equity</b>	\$ 19,589	20,390

See accompanying Notes to Consolidated Financial Statements.