



Payout Ratio, As Adjusted

Payout Ratio represents our annual dividends per share divided by earnings per share. We consider Payout Ratio to be important because it indicates the percentage of our earnings returned to our shareholders in the form of dividends. The calculation of the Payout Ratio provided below is as adjusted to exclude certain items.

Year Ended December 31 (in millions, except per share data)

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Dividends per Share	\$ 1.86	\$ 1.72	\$ 1.60	\$ 0.98	\$ 0.92	\$ 0.86	\$ 0.80	\$ 0.74	\$0.74
EPS - Diluted, As Adjusted	\$ 8.45	\$ 6.27	\$ 5.42	\$ 5.30	\$ 4.44	\$ 2.95	\$ 3.26	\$ 1.72	\$1.10
Payout Ratio, As Adjusted	22%	27%	30%	18%	21%	29%	25%	43%	67%

	2017			2015			2013			2012			2011			2010			2009		
	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted	Pre-tax Earnings	Net Earnings	EPS - Diluted
Earnings, As Reported	737.3	545.4	8.04	\$ 660.7	\$ 419.2	\$ 5.40	\$ 475.5	\$ 288.0	\$ 3.62	\$ 368.4	\$ 197.6	\$ 2.47	\$ 479.9	\$ 251.6	\$ 3.04	\$(165.2)	\$(263.6)	\$(3.26)	\$ (22.9)	\$ (9.2)	\$(0.12)
French Business Tax Refund																					
French Payroll Tax Change																					
Non-Operating Gains				(11.5)	(10.6)	(0.14)															
Loss on Sale of an Equity Investment																			10.3	5.3	0.07
Charge on Swap Extinguishment																			7.5	4.6	0.06
Legal Costs										10.0	6.5	0.08									
Goodwill / Intangible Impairment Charges																428.8	384.3	4.73	61.0	61.0	0.78
Restructuring Costs	34.5	27.8	0.41	16.4	12.8	0.16	89.4	65.3	0.82	45.4	32.1	0.40	20.5	16.3	0.22	30.5	20.6	0.25	33.5	24.3	0.31
Earnings, As Adjusted	\$ 771.8	\$ 573.2	\$ 8.45	\$ 665.6	\$ 421.4	\$ 5.42	\$ 564.9	\$ 353.3	\$ 4.44	\$ 423.8	\$ 236.2	\$ 2.95	\$ 500.4	\$ 267.9	\$ 3.26	\$ 294.1	\$ 141.3	\$ 1.72	\$ 89.4	\$ 86.0	\$ 1.10

Posted on 23 February 2018