HONEYWELL, $9.6B SALES IN Q3, 2015

News / Finance

Honeywell announced results for the third quarter of 2015

“Honeywell delivered another strong quarter of earnings growth and exceptional margin expansion,” said Honeywell Chairman and CEO Dave Cote. “On 1% core organic sales growth, segment margins expanded 190 basis points driven by new product introductions, our key process initiatives including HOS Gold, continued productivity improvements, and the benefits from ongoing restructuring projects. In a slower growth environment, we generated earnings growth of 10% when normalized for tax, reaching the high end of our EPS guidance range. This included $34 million in net restructuring charges in the quarter, which position us for continued long-term margin expansion. In addition, Free Cash Flow for the quarter of $1.4 billion increased 43%, with Free Cash Flow conversion of 110%. We are confirming our full-year EPS guidance at approximately $6.10, representing estimated full-year earnings growth of approximately 10% and our sixth consecutive year of double-digit earnings growth. We also announced the $5.1 billion acquisition of Elster in July, and are on track to close in the first quarter of 2016. Looking ahead to

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2016, we’re planning for a continuation of the slow growth macro environment, but we expect to deliver continued margin expansion and earnings outperformance driven by our balanced portfolio, relentless seed planting in new products and technologies, High Growth Region penetration, over $300 million of funded restructuring, and the deployment of our key process initiatives.”

19 OCTOBER 2015

SOURCE: AEROTIME
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