

FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets

As of June 30

Dollars in millions, except share and per share data

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 111	\$ 131
Receivables, net	631	600
Inventories, net	512	506
Prepaid expenses and other current assets	51	74
Total current assets	1,305	1,311
Property, plant and equipment, net	1,034	996
Goodwill	1,591	1,602
Trademarks, net	791	795
Other intangible assets, net	121	134
Other assets	274	222
Total assets	\$ 5,116	\$ 5,060
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes and loans payable	\$ 396	\$ 199
Accounts payable and accrued liabilities	1,035	1,001
Income taxes payable	9	—
Total current liabilities	1,440	1,200
Long-term debt	2,287	2,284
Other liabilities	780	778
Deferred income taxes	50	72
Total liabilities	4,557	4,334
Commitments and contingencies		
Stockholders' equity		
Preferred stock: \$1.00 par value; 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock: \$1.00 par value; 750,000,000 shares authorized; 158,741,461 shares issued as of June 30, 2019 and 2018; and 125,686,325 and 127,982,767 shares outstanding as of June 30, 2019 and 2018, respectively	159	159
Additional paid-in capital	1,046	975
Retained earnings	3,150	2,797
Treasury shares, at cost: 33,055,136 and 30,758,694 shares as of June 30, 2019 and 2018, respectively	(3,194)	(2,658)
Accumulated other comprehensive net (loss) income	(602)	(547)
Stockholders' equity	559	726
Total liabilities and stockholders' equity	\$ 5,116	\$ 5,060

