

Ingersoll-Rand plc  
Form 10-Q  
April 25, 2018  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the quarterly period ended March 31, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-34400

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INGERSOLL-RAND PUBLIC LIMITED COMPANY  
(Exact name of registrant as specified in its charter)

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Ireland 98-0626632  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)  
170/175 Lakeview Dr.  
Airside Business Park  
Swords, Co. Dublin  
Ireland  
(Address of principal executive offices, including zip code)  
+(353) (0) 18707400  
(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES " NO x

The number of ordinary shares outstanding of Ingersoll-Rand plc as of April 13, 2018 was 247,965,196.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

## INGERSOLL-RAND PLC

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

In millions, except per share amounts	Three months ended	
	March 31,	
	2018	2017
Net revenues	\$3,384.5	\$3,000.6
Cost of goods sold	(2,420.2 )	(2,126.1 )
Selling and administrative expenses	(720.9 )	(659.5 )
Operating income	243.4	215.0
Interest expense	(72.9 )	(54.0 )
Other income/(expense), net	(4.0 )	(4.7 )
Earnings before income taxes	166.5	156.3
Provision for income taxes	(33.0 )	(28.7 )
Earnings from continuing operations	133.5	127.6
Discontinued operations, net of tax	(9.4 )	(6.5 )
Net earnings	124.1	121.1
Less: Net earnings attributable to noncontrolling interests	(3.7 )	(4.0 )
Net earnings attributable to Ingersoll-Rand plc	\$120.4	\$117.1
Amounts attributable to Ingersoll-Rand plc ordinary shareholders:		
Continuing operations	\$129.8	\$123.6
Discontinued operations	(9.4 )	(6.5 )
Net earnings	\$120.4	\$117.1
Earnings (loss) per share attributable to Ingersoll-Rand plc ordinary shareholders:		
Basic:		
Continuing operations	\$0.52	\$0.48
Discontinued operations	(0.04 )	(0.03 )
Net earnings	\$0.48	\$0.45
Diluted:		
Continuing operations	\$0.51	\$0.47
Discontinued operations	(0.03 )	(0.02 )
Net earnings	\$0.48	\$0.45
Weighted-average shares outstanding:		
Basic	250.4	259.4
Diluted	253.0	262.6
Dividends declared per ordinary share	\$0.45	\$0.40
Total comprehensive income	\$276.6	\$240.2
Less: Total comprehensive income attributable to noncontrolling interests	4.1	2.5
Total comprehensive income attributable to Ingersoll-Rand plc	\$272.5	\$237.7

See accompanying notes to Condensed Consolidated Financial Statements.

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CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

In millions	March 31, 2018	December 31, 2017
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,175.1	\$ 1,549.4
Accounts and notes receivable, net	2,516.0	2,477.4
Inventories, net	1,778.8	1,555.4
Other current assets	601.6	536.9
Total current assets	6,071.5	6,119.1
Property, plant and equipment, net	1,611.3	1,551.3
Goodwill	6,118.9	5,935.7
Intangible assets, net	3,756.3	3,742.9
Other noncurrent assets	807.1	824.3
Total assets	\$ 18,365.1	\$ 18,173.3
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,666.1	\$ 1,556.1
Accrued compensation and benefits	364.4	509.7
Accrued expenses and other current liabilities	1,685.0	1,655.2
Short-term borrowings and current maturities of long-term debt	605.2	1,107.0
Total current liabilities	4,320.7	4,828.0
Long-term debt	3,745.5	