

A. O. SMITH CORPORATION

Statement of Earnings

(condensed consolidated financial statements -
dollars in millions, except share data)

	Three Months Ended December 31, (unaudited)		Twelve Months Ended December 31, (unaudited)	
	2019	2018	2019	2018
	Net sales	\$ 750.9	\$ 812.5	\$ 2,992.7
Cost of products sold	455.9	475.5	1,812.0	1,882.4
Gross profit	295.0	337.0	1,180.7	1,305.5
Selling, general and administrative expenses	179.9	186.1	715.6	753.8
Restructuring and impairment expenses	-	-	-	6.7
Interest expense	2.5	1.8	11.0	8.4
Other income	(2.9)	(5.7)	(18.0)	(21.2)
Earnings before provision for income taxes	115.5	154.8	472.1	557.8
Provision for income taxes	24.2	28.5	102.1	113.6
Net earnings	\$ 91.3	\$ 126.3	\$ 370.0	\$ 444.2
Diluted earnings per share of common stock	\$ 0.56	\$ 0.74	\$ 2.22	\$ 2.58
Average common shares outstanding (000's omitted)	164,185	170,640	166,711	172,194