

ROPER TECHNOLOGIES INC
Form 10-Q
August 07, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2017.

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 1-12273

ROPER TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware 51-0263969
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

6901 Professional Pkwy. East, Suite 200
Sarasota, Florida 34240
(Address of principal executive offices) (Zip Code)

(941) 556-2601
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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, smaller reporting company, or an emerging growth company. See the 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 (Do not check if a smaller reporting company) 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 if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the Registrant's common stock as of July 28, 2017 was 102,219,663.

ROPER TECHNOLOGIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2017

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Roper Technologies, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (unaudited)
(in thousands, except per share data)

	Three months ended		Six months ended	
	June 30, 2017	2016	June 30, 2017	2016
Net sales	\$1,134,671	\$931,558	\$2,220,976	\$1,833,981
Cost of sales	429,021	364,038	847,712	706,942
Gross profit	705,650	567,520	1,373,264	1,127,039
Selling, general and administrative expenses	411,392	314,442	820,750	628,970
Income from operations	294,258	253,078	552,514	498,069
Interest expense, net	45,813	26,863	91,678	54,276
Other income/(expense), net	6,969	(1,334)	5,922	(1,463)
Earnings before income taxes	255,414	224,881	466,758	442,330
Income taxes	75,858	66,812	129,131	132,845
Net earnings	\$179,556	\$158,069	\$337,627	\$309,485
Net earnings per share:				
Basic	\$1.76	\$1.56	\$3.31	\$3.06
Diluted	1.74	1.54	3.27	3.02
Weighted average common shares outstanding:				
Basic	102,081	101,249	101,983	101,160
Diluted	103,409	102,466	103,247	102,376
Dividends declared per common share	\$0.35	\$0.30	\$0.70	\$0.60

See accompanying notes to condensed consolidated financial statements.

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Roper Technologies, Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Income (unaudited)

(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net earnings	\$ 179,556	\$ 158,069	\$ 337,627	\$ 309,485
Other comprehensive income/(loss), net of tax:				
Foreign currency translation adjustments	49,515	(46,470)	79,927	(44,727)
Total other comprehensive income/(loss), net of tax	49,515	(46,470)	79,927	(44,727)
Comprehensive income				