Snap-on Incorporated



Release: IMMEDIATE

Snap-on Announces First Quarter 2013 Results

Diluted EPS of \$1.40 increases 15.7%; Operating earnings before financial services of 14.5% of sales improves 120 basis points

KENOSHA, Wis. — April 18, 2013 — Snap-on Incorporated (NYSE: SNA), a leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks, today announced operating results for the first quarter of 2013.

- Sales of \$741.7 million increased \$6.5 million, or 0.9%, from 2012 levels; excluding \$4.3 million of unfavorable foreign currency translation, organic sales increased 1.5%.
- Operating earnings before financial services of \$107.8 million improved to 14.5% of sales as compared to \$97.5 million, or 13.3% of sales, last year.
- Financial services operating earnings of \$30.5 million increased \$6.6 million from 2012 levels.
- Consolidated operating earnings of \$138.3 million improved to 17.6% of revenues (net sales plus financial services revenue) as compared to \$121.4 million, or 15.7% of revenues, last year.
- Net earnings of \$82.8 million, or \$1.40 per diluted share, compares with net earnings of \$71.0 million, or \$1.21 per diluted share, a year ago.

"We're encouraged with our first quarter performance, which included a significant improvement in operating margin and a 15.7% increase in diluted earnings per share, despite continuing headwinds that are impacting specific areas of our business," said Nick Pinchuk, Snap-on chairman and chief executive officer. "We're focused on our Snap-on Value Creation Processes and are committed to our decisive strategic initiatives...enhancing the van network...expanding with repair shop owners and managers...extending to critical industries...and building in emerging markets. We believe it's that effective balance which, once again, has enabled progress along our runways for growth and improvement, and has authored the positive performance evident in the first quarter results. I thank our franchisees and associates for their ongoing contributions. Without their capability, energy and dedication, these results would not have been possible."

Segment Results

Commercial & Industrial Group segment sales of \$266.4 million in the quarter decreased \$20.1 million, or 7.0%, from 2012 levels primarily due to lower sales to the military and in the segment's European-based hand tools business as a result of ongoing economic weakness in that region. Excluding \$2.2 million of unfavorable foreign currency translation, organic sales in the quarter decreased 6.3%.

Operating earnings of \$30.6 million in the period increased \$1.4 million, or 4.8%, from 2012 levels, and the operating margin (operating earnings as a percentage of segment sales) of 11.5% improved from 10.2% a year ago.

Snap-on Tools Group segment sales of \$327.3 million in the quarter rose \$10.7 million, or 3.4%, from 2012 levels, reflecting sales gains across both the company's U.S. and international franchise operations. Excluding \$0.9 million of unfavorable foreign currency translation, organic sales increased 3.7%.

Operating earnings of \$47.2 million in the period increased \$1.1 million, or 2.4%, from 2012 levels and the operating margin of 14.4% compared with 14.6% a year ago.

Repair Systems & Information Group segment sales of \$246.1 million in the quarter increased \$20.0 million, or 8.8%, from 2012 levels primarily due to higher sales to Original Equipment Manufacturer (OEM) dealerships and gains in sales of diagnostics and repair information products to repair shop owners and managers. Excluding \$1.0 million of unfavorable foreign currency translation, organic sales in the quarter rose 9.3%.

Operating earnings of \$56.5 million in the period increased \$7.9 million, or 16.3%, from 2012 levels and the operating margin of 23.0% increased from 21.5% a year ago.

Financial Services operating earnings of \$30.5 million on revenue of \$44.0 million in the quarter compared with operating earnings of \$23.9 million on revenue of \$38.0 million a year ago.

Corporate expenses of \$26.5 million in the quarter compared with \$26.4 million last year.

<u>Outlook</u>

In 2013, Snap-on expects to continue with the advancement of its strategic framework designed to enhance its mobile tool distribution network, expand in the vehicle repair garage, extend to critical industries and build in emerging markets. In pursuit of these initiatives, Snap-on continues to anticipate that capital expenditures in 2013 will be in a range of \$70 million to \$80 million. Snap-on also expects that its full year 2013 effective income tax rate will be comparable to its 2012 rate.

Conference Call and Webcast April 18, 2013, at 9:00 a.m. Central Time

A discussion of this release will be webcast on Thursday, April 18, 2013, at 9:00 a.m. Central Time, and a replay will be available for at least 10 days following the call. To access the webcast, including the accompanying slide presentation, visit www.snapon.com/sna and click on the link toward the bottom of the page. Additional detail about Snap-on is also available on the Snap-on web site.

About Snap-on

Snap-on Incorporated is a leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks. Products and services include hand and power tools, tool storage, diagnostics software, information and management systems, shop equipment and other solutions for vehicle dealerships and repair centers, as well as for customers in industries, including aviation and aerospace, agriculture, construction, government and military, mining, natural resources, power generation and technical education. Snap-on also derives income from various financing programs to facilitate the sales of its products. Products and services are sold through the company's franchisee, company-direct, distributor and internet channels. Founded in 1920, Snap-on is a \$2.9 billion, S&P 500 company headquartered in Kenosha, Wisconsin.

Forward-looking Statements

Statements in this news release that are not historical facts, including statements that (i) are in the future tense; (ii) include the words "expects," "anticipates," "intends," "approximates," or similar words that

reference Snap-on or its management; (iii) are specifically identified as forward-looking; or (iv) describe Snap-on's or management's future outlook, plans, estimates, objectives or goals, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Snap-on cautions the reader that this news release contains statements, including earnings projections, that are forwardlooking in nature and were developed by management in good faith and, accordingly, are subject to risks and uncertainties regarding Snap-on's expected results that could cause (and in some cases have caused) actual results to differ materially from those described or contemplated in any forward-looking statement. Factors that may cause the company's actual results to differ materially from those contained in the forward-looking statements include those found in the company's reports filed with the Securities and Exchange Commission, including the information under the "Safe Harbor" and "Risk Factors" headings in its Annual Report on Form 10-K for the fiscal year ended December 29, 2012, which are incorporated herein by reference. Snap-on disclaims any responsibility to update any forward-looking statement provided in this news release, except as required by law.

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For additional information, please visit www.snapon.com or contact:

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Condensed Consolidated Statements of Earnings

(Amounts in millions, except per share data)

(unaudited)

	Three Months Ended				
	March 30,		March 31,		
	2013			2012	
Net sales	\$	741.7	\$	735.2	
Cost of goods sold		(384.8)		(387.5)	
Gross profit		356.9		347.7	
Operating expenses		(249.1)		(250.2)	
Operating earnings before financial services		107.8		97.5	
Financial services revenue		44.0		38.0	
Financial services expenses		(13.5)		(14.1)	
Operating earnings from financial services		30.5		23.9	
Operating earnings		138.3		121.4	
Interest expense		(13.6)		(13.9)	
Other income (expense) – net		(0.6)		(0.4)	
Earnings before income taxes					
and equity earnings (loss)		124.1		107.1	
Income tax expense		(38.8)		(35.2)	
Earnings before equity earnings (loss)		85.3		71.9	
Equity earnings (loss), net of tax		(0.2)		1.1	
Net earnings		85.1		73.0	
Net earnings attributable to noncontrolling interests	-	(2.3)	-	(2.0)	
Net earnings attributable to Snap-on Inc.	\$	82.8	\$	71.0	
Net coming you chose attributable to Oney on los					
Net earnings per share attributable to Snap-on Inc.: Basic	\$	1.42	\$	1.22	
Diluted	φ	1.42	φ	1.22	
Diluted		1.40		1.21	
Weighted-average shares outstanding:					
Basic		58.3		58.2	
Effect of dilutive options		0.9		0.6	
Diluted		59.2		58.8	

Supplemental Segment Information (Amounts in millions) (unaudited)

	Three Months Ended				
	Ма	rch 30,	March 31,		
		2013	2012		
Net sales: Commercial & Industrial Group Snap-on Tools Group Repair Systems & Information Group Segment net sales Intersegment eliminations Total net sales Financial Services revenue Total revenues	\$	266.4 327.3 246.1 839.8 (98.1) 741.7 44.0 785.7	\$	286.5 316.6 226.1 829.2 (94.0) 735.2 38.0 773.2	
Operating cominger					
Operating earnings: Commercial & Industrial Group	\$	30.6	\$	29.2	
Snap-on Tools Group	φ	30.0 47.2	φ	29.2 46.1	
Repair Systems & Information Group		56.5		48.6	
Financial Services		30.5		23.9	
Segment operating earnings		164.8		147.8	
Corporate		(26.5)		(26.4)	
Operating earnings	\$	138.3	\$	121.4	
Interest expense		(13.6)		(13.9)	
Other income (expense) – net		(0.6)		(0.4)	
Earnings before income taxes					
and equity earnings (loss)	\$	124.1	\$	107.1	

Condensed Consolidated Balance Sheets

(Amounts in millions)

(unaudited)

Assets \$ 213.6 \$ 214.5 Trade and other accounts receivable – net \$ 500.2 497.9 Finance receivables – net 329.3 323.1 Contract receivables – net 329.3 323.1 Inventories – net 401.3 404.2 Deferred income tax assets 99.7 34.8 Prepaid expenses and other assets 99.7 34.8 Total current assets 1.675.8 1.669.0 Propeity expenses and other assets 107.2 110.4 Long-term finance receivables – net 502.6 494.6 Long-term finance receivables – net 502.6 494.6 Long-term finance receivables – net 201.6 194.4 Goodwill 800.3 807.4 Other intangibles – net 57.9 64.1 Total assets 57.9 64.1 Total assets 50.7 50.6 Accourd compensation 62.2 83.3 Franchisee deposits 51.5 54.7 Other assets 51.5 54.7 Other accurue		March 30, 2013		December 29, 2012		
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Accrued compensation 62.2 88.3 Franchisee deposits 51.5 54.7 Other accrued liabilities 245.2 247.9 Total current liabilities 669.7 589.2 Long-term debt 868.0 970.4 Deferred income tax liabilities 133.8 127.1 Retiree health care benefits 47.2 48.4 Pension liabilities 252.9 260.7 Other long-term liabilities 85.2 87.5 Total liabilities 2,056.8 2,083.3 Equity Shareholders' equity attributable to Snap-on Inc. 67.4 67.4 Common stock 67.4 67.4 67.4 Additional paid-in capital 203.1 204.6 Retained earnings 2,127.3 2,067.0 Accumulated other comprehensive loss (146.5) (124.2) Treasury stock at cost (421.8) (412.7) Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 Noncontrolling interests 16.9 16.9 Total equit						
Franchisee deposits51.554.7Other accrued liabilities245.2247.9Total current liabilities669.7589.2Long-term debt868.0970.4Deferred income tax liabilities133.8127.1Retiree health care benefits47.248.4Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0						
Other accrued liabilities245.2247.9Total current liabilities669.7589.2Long-term debt868.0970.4Deferred income tax liabilities133.8127.1Retiree health care benefits47.248.4Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.4203.1Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0						
Total current liabilities669.7589.2Long-term debt868.0970.4Deferred income tax liabilities133.8127.1Retiree health care benefits47.248.4Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.4203.1204.6Retained earnings2,127.32,067.02,067.0Accumulated other comprehensive loss(146.5)(124.2)(124.2)Treasury stock at cost(421.8)(412.7)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.916.9Total equity1,846.41,819.0	•					
Long-term debt868.0970.4Deferred income tax liabilities133.8127.1Retiree health care benefits47.248.4Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.Common stock67.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0						
Deferred income tax liabilities133.8127.1Retiree health care benefits47.248.4Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0	I otal current liabilities		669.7		589.2	
Deferred income tax liabilities133.8127.1Retiree health care benefits47.248.4Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0	Long-term debt		868.0		970.4	
Pension liabilities252.9260.7Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0						
Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0	Retiree health care benefits		47.2		48.4	
Other long-term liabilities85.287.5Total liabilities2,056.82,083.3EquityShareholders' equity attributable to Snap-on Inc.67.467.4Common stock67.467.467.4Additional paid-in capital203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0	Pension liabilities		252.9		260.7	
Total liabilities2,056.82,083.3Equity Shareholders' equity attributable to Snap-on Inc. Common stock67.467.4Additional paid-in capital Retained earnings203.1204.6Retained earnings2,127.32,067.0Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0			85.2		87.5	
Shareholders' equity attributable to Snap-on Inc. 67.4 67.4 Common stock 67.4 67.4 Additional paid-in capital 203.1 204.6 Retained earnings 2,127.3 2,067.0 Accumulated other comprehensive loss (146.5) (124.2) Treasury stock at cost (421.8) (412.7) Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 Noncontrolling interests 16.9 16.9 Total equity 1,846.4 1,819.0			2,056.8		2,083.3	
Shareholders' equity attributable to Snap-on Inc. 67.4 67.4 Common stock 67.4 67.4 Additional paid-in capital 203.1 204.6 Retained earnings 2,127.3 2,067.0 Accumulated other comprehensive loss (146.5) (124.2) Treasury stock at cost (421.8) (412.7) Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 Noncontrolling interests 16.9 16.9 Total equity 1,846.4 1,819.0						
Common stock 67.4 67.4 Additional paid-in capital 203.1 204.6 Retained earnings 2,127.3 2,067.0 Accumulated other comprehensive loss (146.5) (124.2) Treasury stock at cost (421.8) (412.7) Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 Noncontrolling interests 16.9 16.9 Total equity 1,846.4 1,819.0						
Additional paid-in capital 203.1 204.6 Retained earnings 2,127.3 2,067.0 Accumulated other comprehensive loss (146.5) (124.2) Treasury stock at cost (421.8) (412.7) Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 Noncontrolling interests 16.9 16.9 Total equity 1,846.4 1,819.0						
Retained earnings 2,127.3 2,067.0 Accumulated other comprehensive loss (146.5) (124.2) Treasury stock at cost (421.8) (412.7) Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 Noncontrolling interests 16.9 16.9 Total equity 1,846.4 1,819.0					-	
Accumulated other comprehensive loss(146.5)(124.2)Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0						
Treasury stock at cost(421.8)(412.7)Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0						
Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1Noncontrolling interests16.916.9Total equity1,846.41,819.0			• • •		• •	
Noncontrolling interests 16.9 16.9 Total equity 1,846.4 1,819.0						
Total equity 1,846.4 1,819.0						
	8					
Total liabilities and equity \$ 3,903.2 \$ 3,902.3						
	Total liabilities and equity	\$	3,903.2	\$	3,902.3	

Condensed Consolidated Statements of Cash Flow

(Amounts in millions) (unaudited)

Three Months Ended March 30, March 31, 2013 2012 **Operating activities:** Net earnings \$ 85.1 \$ 73.0 Adjustments to reconcile net earnings to net cash provided (used) by operating activities: Depreciation 12.5 12.6 Amortization of other intangibles 6.3 6.4 Provision for losses on finance receivables 3.9 3.9 Provision for losses on non-finance receivables 4.1 2.8 Stock-based compensation expense 9.5 8.7 Excess tax benefits from stock-based compensation (4.0)(2.0)Deferred income tax provision 14.4 13.4 Gain on sale of assets (0.1)(0.8)Changes in operating assets and liabilities: (Increase) decrease in trade and other accounts receivable 3.0 (12.3)Increase in contract receivables (6.5)(4.2) Increase in inventories (3.1)(4.1)Increase in prepaid and other assets (9.3)(20.4)Increase in accounts pavable 9.9 15.0 Decrease in accruals and other liabilities (34.7) (42.3) Net cash provided by operating activities 75.7 65.0 Investing activities: Additions to finance receivables (144.4)(135.5)Collections of finance receivables 122.5 106.1 Capital expenditures (14.7)(21.8)Disposal of property and equipment 0.3 1.9 (10.2) Other Net cash used by investing activities (49.3) (46.5)Financing activities: Proceeds from short-term borrowings 6.5 Repayments of short-term borrowings (0.5)(7.7)Net increase (decrease) in other short-term borrowings 6.6 (1.0)Cash dividends paid (22.1)(20.1)Purchase of treasury stock (21.7)(29.9)Proceeds from stock purchase and option plans 7.4 13.3 Excess tax benefits from stock-based compensation 4.0 2.0 Other (3.0)(3.6)(40.5) Net cash used by financing activities (29.3)Effect of exchange rate changes on cash and cash equivalents 0.8 (0.8)Decrease in cash and cash equivalents (24.0)(0.9)Cash and cash equivalents at beginning of year 214.5 185.6 Cash and cash equivalents at end of period 213.6 \$ 161.6 Supplemental cash flow disclosures: Cash paid for interest \$ (25.9)\$ (26.2)Net cash paid for income taxes (21.6)(6.9)

Supplemental Consolidating Data - Condensed Statements of Earnings (Amounts in millions)

(unaudited)

	•	ations* hths Ended	Financial Services Three Months Ended			
	March 30, March 31, 2013 2012		March 30, 2013	March 31, 2012		
Net sales	\$ 741.7	\$ 735.2	\$-	\$-		
Cost of goods sold	(384.8)	(387.5)	-	-		
Gross profit	356.9	347.7	-	-		
Operating expenses	(249.1)	(250.2)	-	-		
Operating earnings before financial services	107.8	97.5	-	-		
Financial services revenue	-	-	44.0	38.0		
Financial services expenses	-	-	(13.5)	(14.1)		
Operating earnings from financial services		-	30.5	23.9		
Operating earnings	107.8	97.5	30.5	23.9		
Interest expense	(13.2)	(13.6)	(0.4)	(0.3)		
Intersegment interest income (expense) – net	11.3	9.8	(11.3)	(9.8)		
Other income (expense) – net	(0.7)	(0.4)	0.1	-		
Earnings before income taxes						
and equity earnings (loss)	105.2	93.3	18.9	13.8		
Income tax expense	(31.9)	(30.1)	(6.9)	(5.1)		
Earnings before equity earnings (loss)	73.3	63.2	12.0	8.7		
Financial services – net earnings						
attributable to Snap-on Inc.	12.0	8.7	-	-		
Equity earnings (loss), net of tax	(0.2)	1.1	-			
Net earnings	85.1	73.0	12.0	8.7		
Net earnings attributable to noncontrolling interests	(2.3)	(2.0)	-	-		
Net earnings attributable to Snap-on Inc.	\$ 82.8	\$ 71.0	\$ 12.0	\$ 8.7		

* Snap-on Inc. with Financial Services on the equity method. Transactions between Operations and Financial Services were eliminated to arrive at the consolidated financial statements.

Supplemental Consolidating Data - Condensed Balance Sheets

(Amounts in millions) (unaudited)

March 30, 2013 December 29, 2013 March 30, 2013 December 29, 2013 March 30, 2013 December 29, 2013 Assets \$ 203,3 \$ 211,2 \$ 4.3,5 \$ 3.3,3 Intersegment receivables – net 499,8 497,5 0.4 0.4 Finance receivables – net - - 322,1 5 7.4 51,1 5,5 7.4 51,1 5,5 1.4 -		Operations*			Financial Services				
Cash and cash equivalents \$ 209.3 \$ 211.2 \$ 4.3 \$ 3.3 Intersegment receivables 12.7 14.1 - - Trade and other accounts receivables – net - - 329.3 323.1 Contract receivables – net - - 329.3 323.1 Inventories – net - - - 329.3 323.1 Inventories – net - - - 329.3 323.1 Inventories – net - <td< th=""><th></th><th>Ма</th><th>arch 30,</th><th></th><th>ember 29,</th><th>М</th><th>arch 30,</th><th></th><th>ember 29,</th></td<>		Ма	arch 30,		ember 29,	М	arch 30,		ember 29,
Intersegment receivables 12.7 14.1 - - Trade and other accounts receivables – net 499.8 497.5 0.4 0.4 Finance receivables – net - - 329.3 323.1 Contract receivables – net 7.5 7.4 51.1 55.3 Inventories – net 0.13 404.2 - - Deferred income tax assets 61.1 68.8 12.0 13.0 Prepaid expenses and other assets 11294.9 1.291.5 398.2 396.1 Property and equipment – net 370.4 373.2 1.9 2.0 Investment in Financial Services 172.3 165.3 - - Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables – net 12.1 12.1 189.5 182.3 Goodwill 800.3 807.4 - - - Other intangibles – net 59.2 § 5.2 98.2 \$ - Total assets 59	Assets								
Trade and other accounts receivables - net 499.8 497.5 0.4 0.4 Finance receivables - net - 329.3 323.1 Contract receivables - net 7.5 7.4 51.1 55.3 Inventories - net 401.3 404.2 - - Deferred income tax assets 61.1 68.8 12.0 13.0 Property and equipment - net 1.294.9 1.291.5 398.2 396.1 Property and equipment - net 172.3 165.3 - - Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables - net - - 502.6 494.6 Condra assets 12.1 12.1 189.5 182.3 Goodwill 800.3 807.4 - - Other intangibles - net 59.2 65.3 1.0 1.1 Total assets 50.6 0.6 0.1 - Accounts payable 1482.5 142.1 0.5 0.4 Investment bitties 50.6 50.6 0.1 -	Cash and cash equivalents	\$	209.3	\$	211.2	\$	4.3	\$	3.3
Finance receivables - net 329.3 323.1 Contract receivables - net 7.5 7.4 51.1 55.3 Inventories - net 401.3 404.2 - - Deferred income tax assets 61.1 68.8 12.0 13.0 Prepaid expenses and other assets 103.2 88.3 1.1 1.0 Total current assets 172.3 165.3 - - Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables - net - - 502.6 494.6 Long-term contract receivables - net 12.1 12.1 189.5 182.3 Goodwill 800.3 807.4 - - - Other intangibles - net 59.2 65.3 1.0 1.1 Total assets \$3.001.7 \$3.012.2 \$1.093.4 \$1.076.3 Liabilities and Equity - - - - - Notes payable and current maturities of long-term debt \$1.3.2 \$2.5.2 \$98.2 \$- Accounts payable -	Intersegment receivables		12.7		14.1		-		-
Contract receivables - net 7.5 7.4 51.1 55.3 Inventories - net 401.3 404.2 - - - Deferred income tax assets 61.1 68.8 12.0 13.0 10.1 1.0 Total current assets 1.294.9 1.291.5 398.2 396.1 10.0 Investment in Financial Services 172.3 165.3 - - - Deferred income tax assets 107.0 110.2 0.2 0.2 0.2 Long-term finance receivables - net 12.1 12.1 189.5 182.3 Goodwill - <td< td=""><td>Trade and other accounts receivable – net</td><td></td><td>499.8</td><td></td><td>497.5</td><td></td><td>0.4</td><td></td><td>0.4</td></td<>	Trade and other accounts receivable – net		499.8		497.5		0.4		0.4
Inventories - net 401.3 404.2 - - - - - - - 1.0 <	Finance receivables – net		-		-		329.3		323.1
Deferred income tax assets 61.1 68.8 12.0 13.0 Prepaid expenses and other assets 103.2 88.3 1.1 1.0 Total current assets 1,291.5 398.2 396.1 Property and equipment – net Investment in Financial Services 172.3 165.3 - Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables – net - - 502.6 494.6 Long-term finance receivables – net 12.1 12.1 189.5 182.3 Goodwill 8000.3 807.4 - - - Other intangibles – net 12.1 12.1 189.5 182.3 Goodwill 800.3 807.4 - - Other assets \$3.001.7 \$3.012.2 \$1.0 1.1 Total assets \$5.2 \$98.2 \$ - Accounts payable 148.2 142.1 0.5 0.4 Intersegment payables - - 12.7 14.1	Contract receivables – net		7.5		7.4		51.1		55.3
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Inventories – net		401.3		404.2		-		-
Total current assets 1,294.9 1,291.5 398.2 396.1 Property and equipment – net Investment in Financial Services 370.4 373.2 1.9 2.0 Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables – net Godwill - - 502.6 494.6 Other intangibles – net 12.1 12.1 189.5 182.3 Godwill 800.3 807.4 - - Other intangibles – net 185.5 187.2 - - Other assets \$3,001.7 \$3,012.2 \$1,093.4 \$1,076.3 Liabilities and Equity Notes payable and current maturities of long-term debt \$13.2 \$5.2 \$98.2 \$ Accorued benefits 50.6 50.6 0.1 - - Accurred compensation 60.9 84.9 1.3 3.4 Franchise deposits 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0	Deferred income tax assets		61.1		68.8		12.0		13.0
Property and equipment – net Investment in Financial Services 370.4 373.2 1.9 2.0 Investment in Financial Services 172.3 165.3 - - Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables – net 12.1 12.1 12.1 12.1 12.1 12.5 189.5 182.3 Goodwill 800.3 807.4 - -	Prepaid expenses and other assets		103.2		88.3		1.1		1.0
Investment in Financial Services172.3165.3Deferred income tax assets107.0110.20.20.2Long-term finance receivables – net502.6494.6Long-term contract receivables – net12.112.1189.5182.3Goodwill800.3807.4Other intangibles – net185.5187.2Other intangibles – net $\frac{59.2}{5.2}$ 65.31.01.1Total assets $\frac{59.2}{5.2}$ 65.31.01.1Notes payable and current maturities of long-term debt\$13.2\$5.298.2\$Intersegment payables12.714.1Accounts payable148.2142.10.50.4Intersegment payables12.714.1Accrued benefits50.650.60.1-Accrued benefits51.554.7Other accrued liabilities224.9207.827.246.9Total current liabilities132.8125.71.01.4Persion liabilities252.9260.7Other long-term debt105.0143.2763.0827.2Deferred income tax liabilities252.9260.7Other long-term liabilities1.165.31.193.2921.1911.0Total shareholders' equity attributable to Snap-on Inc.1.829.51.802.1172.31	Total current assets		1,294.9		1,291.5		398.2		396.1
Deferred income tax assets 107.0 110.2 0.2 0.2 Long-term finance receivables – net - - 502.6 494.6 Long-term contract receivables – net 12.1 12.1 189.5 182.3 Goodwill 800.3 807.4 - - - Other intangibles – net 185.5 187.2 - - - Total assets \$9.2 65.3 1.0 1.1 \$1.076.3 Liabilities and Equity \$3.001.7 \$3.012.2 \$1.093.4 \$1.076.3 Notes payable and current maturities of long-term debt \$1.3.2 \$5.2 \$98.2 \$- Accounds payable - - 12.7 14.1 Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Total current liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Total current liabilities	Property and equipment – net		370.4		373.2		1.9		2.0
Long-term finance receivables - net - 502.6 494.6 Long-term contract receivables - net 12.1 12.1 12.1 189.5 182.3 Goodwill 800.3 807.4 -	Investment in Financial Services		172.3		165.3		-		-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Deferred income tax assets		107.0		110.2		0.2		0.2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Long-term finance receivables – net		-		-		502.6		494.6
Other intangibles – net Other assets185.5187.2Total assets 59.2 65.3 1.0 1.1 Total assets\$3,001.7\$3,012.2\$1,093.4\$1,076.3Liabilities and Equity Notes payable and current maturities of long-term debt Accounts payable 13.2 \$5.2\$98.2\$Intersegment payables12.714.1Accrued benefits50.650.60.1-Accrued compensation60.984.91.33.4Franchisee deposits51.554.7Other accrued liabilities224.9207.827.246.9Total current liabilities105.0143.2763.0827.2Deferred income tax liabilities132.8125.71.01.4Retiree health care benefits47.248.4Other long-term liabilities252.9260.7Total shareholders' equity attributable to Snap-on Inc.1,829.51,802.1172.3165.3Noncontrolling interests16.9Total equity1,846.41,819.0172.3165.3	Long-term contract receivables – net		12.1		12.1		189.5		182.3
Other assets 59.2 65.3 1.0 1.1 Total assets $$3,001.7$ $$3,012.2$ $$1,093.4$ $$1,076.3$ Liabilities and EquityNotes payable and current maturities of long-term debt $$13.2$ $$5.2$ $$98.2$ $$-$ Accounts payable 148.2 142.1 0.5 0.4 Intersegment payables $ 12.7$ 14.1 Accrued benefits 50.6 50.6 0.1 $-$ Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 $ -$ Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 252.9 260.7 $ -$ Total shareholders' equity attributable to Snap-on Inc. $1,829.5$ $1,802.1$ 172.3 165.3 Noncontrolling interests 16.9 $ -$ Total equity $1,846.4$ $1,819.0$ 172.3 165.3	Goodwill		800.3		807.4		-		-
Total assets \$ 3,001.7 \$ 3,012.2 \$ 1,093.4 \$ 1,076.3 Liabilities and Equity Notes payable and current maturities of long-term debt \$ 13.2 \$ 5.2 \$ 98.2 \$ - Accounts payable 148.2 142.1 0.5 0.4 Intersegment payables - - 12.7 14.1 Accrued benefits 50.6 50.6 0.1 - Accrued compensation 60.9 84.9 1.3 3.4 Franchise deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Other long-term liabilities 252.9 260.7 - - Other long-term liabilities 47.2 48.4 - - Other long-term liabilities 252.9 260.7 - - Other long-term liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity a	Other intangibles – net		185.5		187.2		-		-
Liabilities and Equity Notes payable and current maturities of long-term debt \$ 13.2 \$ 5.2 \$ 98.2 \$ - Accounts payable and current maturities of long-term debt 148.2 142.1 0.5 0.4 Intersegment payables - - 12.7 14.1 Accrued benefits 50.6 50.6 0.1 - Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0			59.2		65.3		1.0		1.1
Notes payable and current maturities of long-term debt \$ 13.2 \$ 5.2 \$ 98.2 \$ - Accounts payable 148.2 142.1 0.5 0.4 Intersegment payables - - 12.7 14.1 Accrued benefits 50.6 50.6 0.1 - Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests	Total assets	\$	3,001.7	\$	3,012.2	\$	1,093.4	\$	1,076.3
Accounts payable 148.2 142.1 0.5 0.4 Intersegment payables - - 12.7 14.1 Accrued benefits 50.6 50.6 0.1 - Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.	Liabilities and Equity								
Intersegment payables - - 12.7 14.1 Accrued benefits 50.6 50.6 0.1 - Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 - - - - Total equity <td< td=""><td>Notes payable and current maturities of long-term debt</td><td>\$</td><td>13.2</td><td>\$</td><td>5.2</td><td>\$</td><td>98.2</td><td>\$</td><td>-</td></td<>	Notes payable and current maturities of long-term debt	\$	13.2	\$	5.2	\$	98.2	\$	-
Accrued benefits 50.6 50.6 0.1 - Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 - - - - Total equity 1,846.4 1,819.0 172.3 165.3			148.2		142.1		0.5		0.4
Accrued compensation 60.9 84.9 1.3 3.4 Franchisee deposits 51.5 54.7 - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - - Total equity 1,846.4 1,819.0 172.3 165.3	Intersegment payables		-		-		12.7		14.1
Franchisee deposits 51.5 54.7 - - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 - - - - Total equity 1,846.4 1,819.0 172.3 165.3			50.6		50.6		0.1		-
Franchisee deposits 51.5 54.7 - - - Other accrued liabilities 224.9 207.8 27.2 46.9 Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 - - - - Total equity 1,846.4 1,819.0 172.3 165.3	Accrued compensation		60.9		84.9		1.3		3.4
Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - - Total equity 1,846.4 1,819.0 172.3 165.3			51.5		54.7		-		-
Total current liabilities 549.3 545.3 140.0 64.8 Long-term debt and intersegment long-term debt 105.0 143.2 763.0 827.2 Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - - Total equity 1,846.4 1,819.0 172.3 165.3	Other accrued liabilities		224.9		207.8		27.2		46.9
Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - - Total equity 1,846.4 1,819.0 172.3 165.3	Total current liabilities		549.3		545.3		140.0		64.8
Deferred income tax liabilities 132.8 125.7 1.0 1.4 Retiree health care benefits 47.2 48.4 - - Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - - Total equity 1,846.4 1,819.0 172.3 165.3	Long-term debt and intersegment long-term debt		105.0		143.2		763.0		827.2
Pension liabilities 252.9 260.7 - - Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - Total equity 1,846.4 1,819.0 172.3 165.3	Deferred income tax liabilities		132.8		125.7		1.0		1.4
Other long-term liabilities 68.1 69.9 17.1 17.6 Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - Total equity 1,846.4 1,819.0 172.3 165.3	Retiree health care benefits		47.2		48.4		-		-
Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - Total equity 1,846.4 1,819.0 172.3 165.3	Pension liabilities		252.9		260.7		-		-
Total liabilities 1,155.3 1,193.2 921.1 911.0 Total shareholders' equity attributable to Snap-on Inc. 1,829.5 1,802.1 172.3 165.3 Noncontrolling interests 16.9 16.9 - - Total equity 1,846.4 1,819.0 172.3 165.3	Other long-term liabilities				69.9		17.1		17.6
Noncontrolling interests 16.9 16.9 - - Total equity 1,846.4 1,819.0 172.3 165.3			1,155.3		1,193.2		921.1		911.0
Noncontrolling interests 16.9 16.9 - - Total equity 1,846.4 1,819.0 172.3 165.3	Total shareholders' equity attributable to Snap-on Inc.		1,829.5		1,802.1		172.3		165.3
Total equity 1,846.4 1,819.0 172.3 165.3	• • •				16.9		-		-
					1,819.0		172.3		165.3
		\$		\$	3,012.2	\$	1,093.4	\$	1,076.3

* Snap-on Inc. with Financial Services on the equity method.

Transactions between Operations and Financial Services were eliminated to arrive at the consolidated financial statements.