BRUKER CORPORATION (NASDAQ: BRKR)

Q4 2021 Earnings Presentation

February 11, 2022

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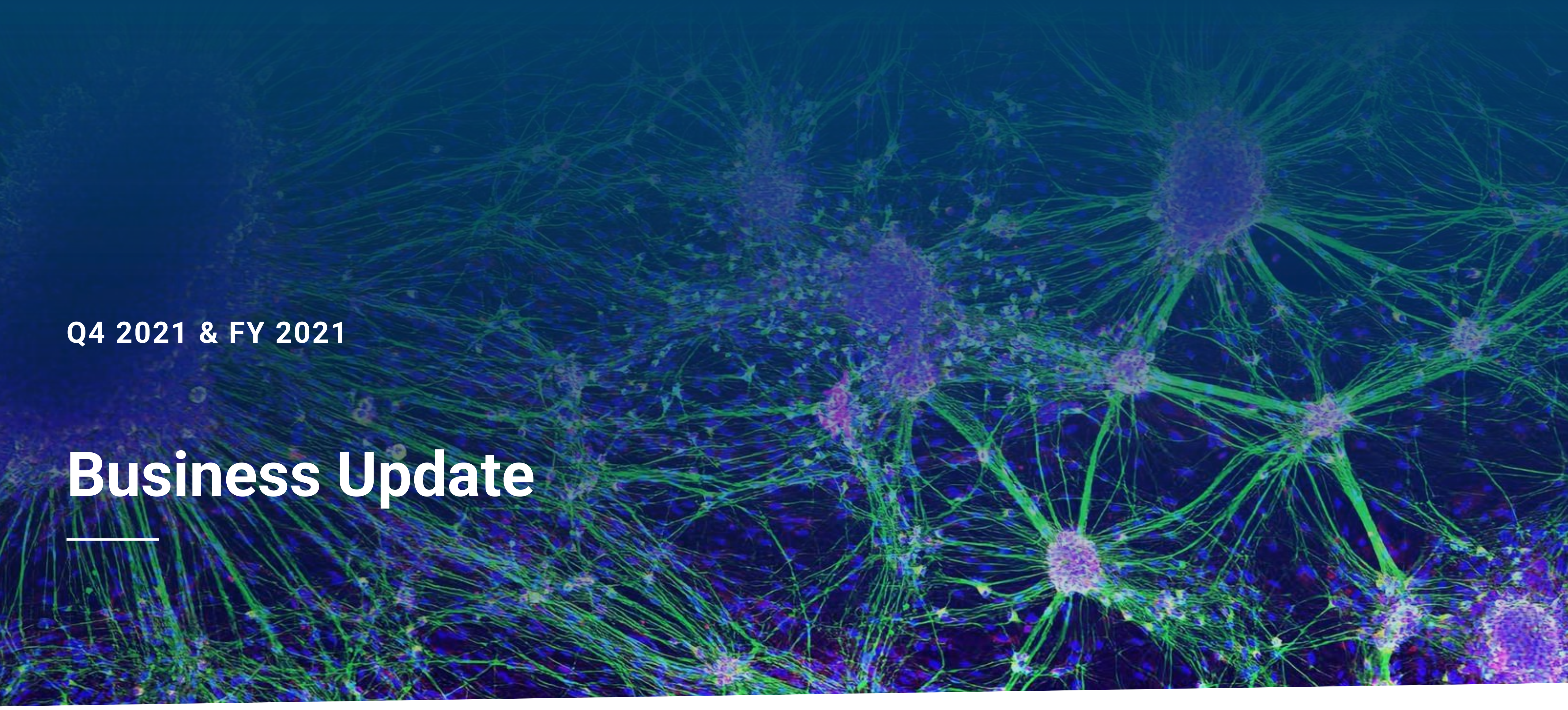
Safe Harbor Statement

Any statements contained in this presentation which do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our fiscal year 2022 financial outlook, including our outlook for revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus and expected market growth; the impact of COVID-19 on our business and our responses to the pandemic; our portfolio transformation; share count; tax rate; and product performance. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, risks and uncertainties relating to the length and severity of the COVID-19 pandemic, the impact of the pandemic on global economic conditions and the length and severity of any resulting recession, the impact of any supply chain disruptions, continued volatility in the capital markets, the impact of Project Accelerate, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates and their impact, our ability to successfully implement our restructuring initiatives and other cost reduction initiatives, changing technologies, product development and market demand and acceptance of our products, the success of our R&D investment initiatives, capital expenditures, the cost and pricing of our products, manufacturing, competition, loss of key personnel, dependence on collaborative partners, key suppliers and contract manufacturers, capital spending and government funding policies, changes in governmental regulations, the use and protection of intellectual property rights, litigation, and other risk factors discussed from time to time in our filings with the Securities and Exchange Commission, or SEC. These and other factors are identified and described in more detail in our filings with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2020, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.



Q4 2021 & FY 2021

Business Update

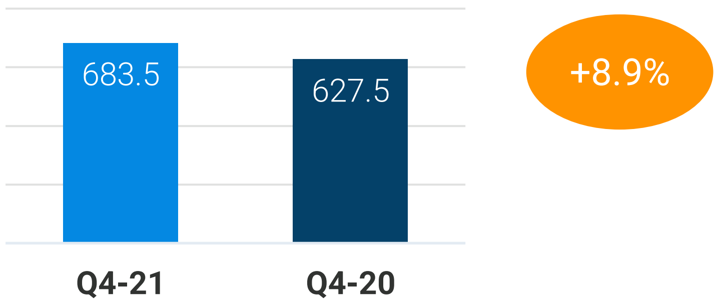
Q4 2021: Continued Strong Revenue Growth on Solid Demand for our Differentiated Products and Solutions

Q4 2021 Performance Year-over-Year

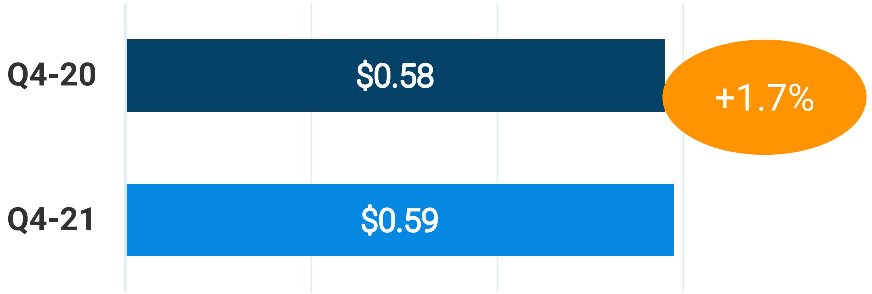
- Revenue increased $56.0M, or +8.9%
  - Organic growth of +11.4%, with BSI up +11.8% and BEST up +6.8%
  - Acquisitions add +0.3%
  - FX headwind of -2.8%
- Non-GAAP gross margin of 51.2%, down -50 bps
- Non-GAAP operating margin of 21.0%, down -150 bps on significant *Project Accelerate 2.0* investments, revenue mix, supply chain
- GAAP EPS of $0.50, up 11.1%
- Non-GAAP EPS of $0.59, up 1.7%

Q4 Financials

Revenues [$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

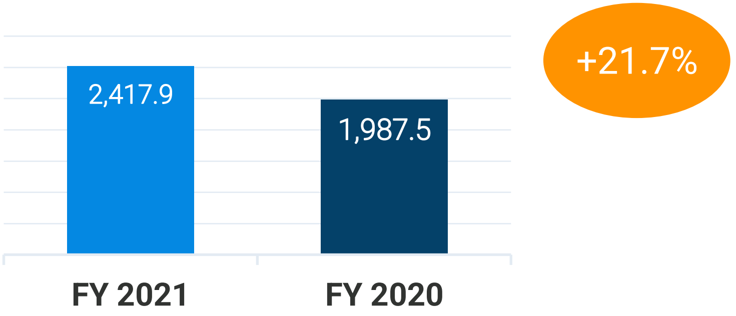
FY 2021: Excellent Financial Progress with Strong Revenue Growth, Margin Expansion, EPS Growth and ROIC Expansion

FY 2021 Performance Year-over-Year

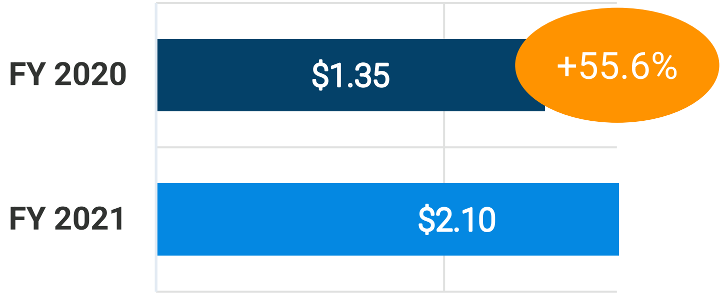
- Revenue increased $430.4M, or +21.7%
  - Organic growth of +19.1%, with BSI up +19.4% and BEST up +15.5%
  - Acquisitions add +0.4%
  - FX tailwind of +2.2%
- Non-GAAP gross margin of 51.1%, up +240 bps
- Non-GAAP operating margin of 19.4%, up +340 bps
- GAAP EPS of $1.81, up 77.5%
- Non-GAAP EPS of $2.10, up 55.6%
- Non-GAAP ROIC of 27.6%, up 640 bps

FY 2021 Financials

Revenues [$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

Constant Currency FY 2021 Revenue Performance Year-over-Year[1]

Bruker BIOSPIN Group

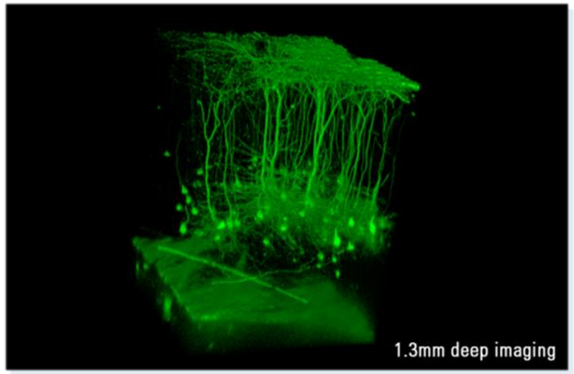
- BIOSPIN up mid teens %, on strengthened customer demand and installations
- BIOSPIN systems up strongly, including four GHz-class NMR systems
- Aftermarket and software revenue higher

Bruker CALID Group

- CALID up low 20%, with growth in proteomics, microbiology and molecular spectroscopy
- Life science mass spectrometry driven by growth in timsTOF and instrument recovery
- Microbiology up on healthy MALDI Biotyper instrument and consumables demand
- Molecular diagnostics down on reduced COVID-19 PCR testing
- Strong growth in FTIR/NIR/Raman molecular spectroscopy, amid robust applied markets

[1] All in constant currency, and in comparison to fiscal year 2020

Constant Currency FY 2021 Revenue Performance Year-over-Year[1]



Bruker NANO Group

- NANO up in the mid 20%, with strong industrial research and academic demand
- X-Ray, Nano Surfaces and Nano Analysis tools with significant step-up
- Microelectronics and semiconductor metrology higher
- Fluorescence Microscopy up significantly on unique research capabilities

BEST Segment

- BEST up mid teens %, net of intercompany eliminations, driven by 'big science' projects and recovery in superconductor demand from major radiology MRI manufacturers
- BEST superconductor demand strong, albeit with challenging supply chain dynamics

[1]All in constant currency, and in comparison to fiscal year 2020

BRUKER

Expanding Proteomics Strategy with Majority Investment in PreOmics

- PreOmics GmbH (Munich, Germany) develops, makes and sells innovative sample preparation and automation tools and consumables for unbiased, deep proteomics by mass spectrometry
- Bruker €13.5M Series B financing, plus parallel secondary transactions made Bruker the majority owner of PreOmics in January 2022

PREOMICS

BeatBox homogenization and lysis instrument can process up to 96 tissue samples in 10 minutes from 1-5 mg of tissue

- The novel ***BeatBox*** and PreOmics' proteomic sample prep technologies in combination with the ***timsTOF Pro 2*** provides faster workflows for processing of large tissue biobanks
- Supports Bruker's proteomics vision for automated, robust and reproducible workflows and solutions, including consumables for academic, translational, biomarker DX and biopharma proteomics research and LDTs

timsTOF *Pro 2*

January 2022 Acquisitions of Prolab and PepSep Augment Multiomics Solutions

Zirconium Cube and Ultra for cap-LC high-throughput 4D proteomics and metabolomics

prolab Instruments GmbH

Prolab specializes in low-flow, high precision liquid chromatography technology and systems

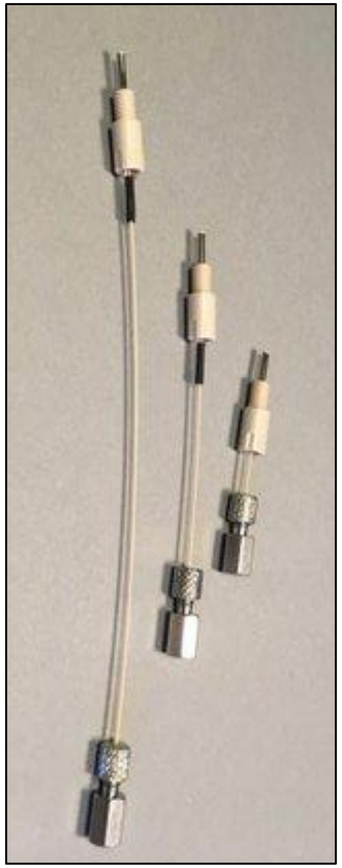
- Prolab precision pumps, autosamplers and nano-flow to cap-LC UHPLC systems to increase performance and robustness of ***timsTOF*** 4D proteomics and 4D metabolomics solutions
- ***Zirconium Cube*** with unique high-precision injection capability has potential to further enhance single cell proteomics

PepSep

PepSep specializes in nanoflow liquid chromatography (nanoLC) columns and components to optimize proteomics, e.g., in Bruker's nanoElute® UHPLC system

"I'm happy to use PepSep columns in my laboratory. They are better than what I can make myself, and my short gradient results are impressive. These are by far the best columns I've used to date."

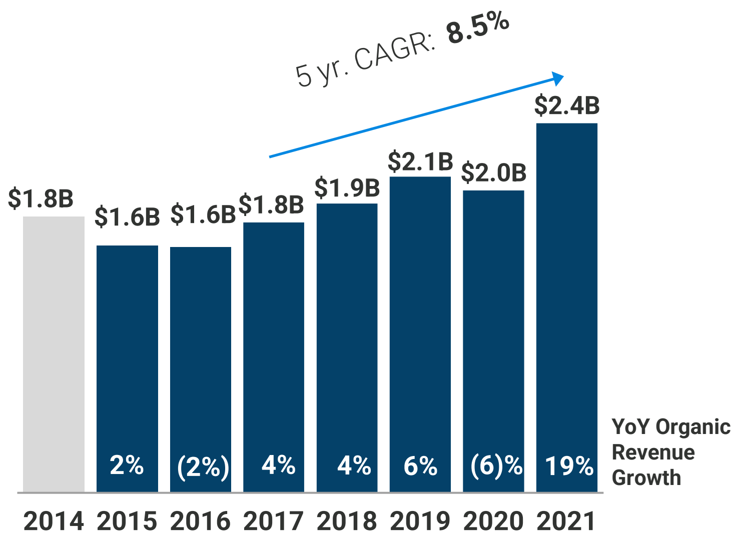
-Dr. Brett Phinney, Proteomics Core Director at UC Davis Genome Center



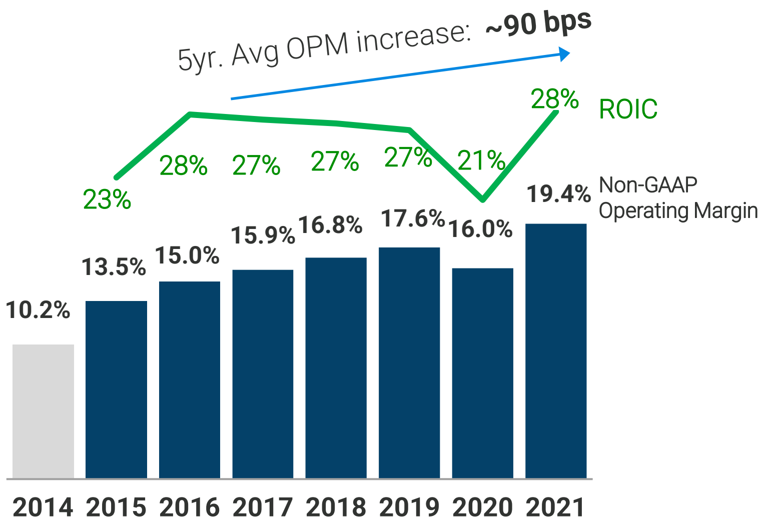
PepSep columns for nano-LCMS proteomics applications

Innovation and Multiyear Transformation Delivering Shareholder Value
Accelerated Revenue Growth & Margin Expansion, With Top-Tier ROIC

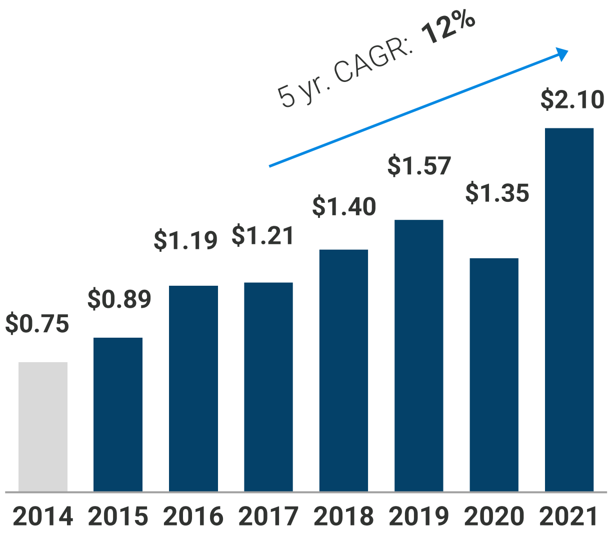
Revenue Growth Acceleration



Significant non-GAAP Operating Margin expansion, ROIC >20%



Non-GAAP EPS DD CAGR



2014-2016: RESTRUCTURING & TRANSFORMATION

- Cost out, consolidation and divestitures
- New organization & management process
- Integrated ERP, SF CRM adoption
- New HR compensation/incentives
- Increased outsourcing

2017-2020: *PROJECT ACCELERATE* & OPERATIONAL EXCELLENCE

- Portfolio transformation
- Entrepreneurial *Bruker Management Process*
- Improved productivity
- Shared services centers
- Enhanced compliance & risk management

2021-202X: *PROJECT ACCELERATE 2.0* & OPERATIONAL EXCELLENCE GOALS

- Major opportunities in *Proteomics, Metabolomics* and *Spatial Biology*
- Microbiology & Molecular DX
- Biopharma & Applied, Semi Metrology
- Aftermarket, Consumables & Software
- Further improved productivity, tax rate

(1) Reconciliations of non-GAAP organic growth, non-GAAP operating margin and non-GAAP EPS to the most directly comparable GAAP measures are available at the end of this presentation.

Q4 2021 & FY 2021

Financial Update

Q4 2021 Non-GAAP Financial Performance

[$ m, except EPS]	Q4 2021	Q4 2020	Δ
Revenues	$683.5	$627.5	+8.9%
Operating Income	$143.8	$141.1	+1.9%
Operating Margin (%)	*21.0%*	*22.5%*	*-150 bps*
EPS	$0.59	$0.58	+1.7%
Free Cash Flow	$110.2	$174.2	-$64.0M

[$ m]	Dec 31, 2021	Dec 31, 2020	Δ
Cash, Equivalents & Short-term Investments	$1,168.2	$731.8	+59.6%
Net (Debt)/ Cash	($168.0)	($112.7)	+49.1%
WC-to-revenue ratio*	$0.41	$0.45	-8.9%

Comments (year-over-year)

- Reported revenue up +8.9%, organic revenue up +11.4% despite supply chain challenges
- Non-GAAP operating income up +1.9%, operating margin down -150 bps due to ramp of commercial investments in *Project Accelerate 2.0*, unfavorable mix and supply chain challenges
- Non-GAAP EPS $0.59, up 1.7%
- Free cash flow of $110.2M vs. $174.2M in Q4-20, primarily due to higher volume and timing of receivables
- Cash position up principally from $493M in new private placement notes issued in Q4-21 to support strategy

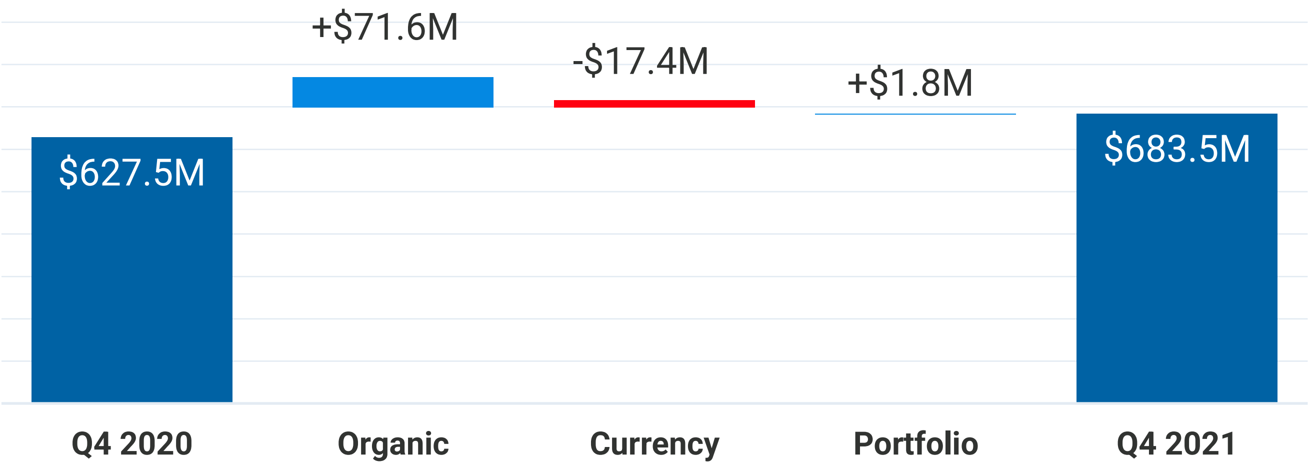
* On trailing twelve months revenue.
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q4 2021 Revenue Bridge

Q4 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+11.4%	-2.8%	+0.3%	+8.9%

Q4 2021 Revenue Bridge [$M]



Q4 2021 DRIVERS (year-over-year)

- Reported revenue up +8.9%
- Organic revenue up +11.4%
  - ✓ BSI up +11.8% organic
  - ✓ BEST up +6.8% organic (net of intercompany eliminations)
- Acquisitions add +0.3%
- FX headwind of -2.8%

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q4 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q4 2021	Q4 2020	∆
Total Revenues	683.5	627.5	+8.9%
Gross Profit	350.2	324.4	+8.0%
Margin (% of revenues)	*51.2%*	*51.7%*	*-50 bps*
SG&A	(148.3)	(126.2)	+17.5%
(% of revenues)	*21.7%*	*20.1%*	
R&D	(58.1)	(57.1)	+1.8%
(% of revenues)	*8.5%*	*9.1%*	
Operating Profit	143.8	141.1	+1.9%
(% of revenues)	*21.0%*	*22.5%*	*-150 bps*
Tax Rate	*34.4%*	*31.9%*	*+250 bps*
Net Income*	90.2	88.9	+1.5%
EPS	$0.59	$0.58	+1.7%
Shares Outstanding	152.5	153.8	*-0.8%*

Comments (year-over-year)

- Gross margin down -50 bps due to capacity ramp, unfavorable revenue mix, supply chain challenges
- Operating margin down -150 bps on gross margin decline and significant *Project Accelerate 2.0* commercial investments
- Non-GAAP tax rate increase to 34.4% on unfavorable discrete items
- Non-GAAP EPS of $0.59, up 1.7% on higher revenue growth and margin performance
- Share count down -0.8% on share buybacks

*Attributable to Bruker, Sum of items may not total due to rounding

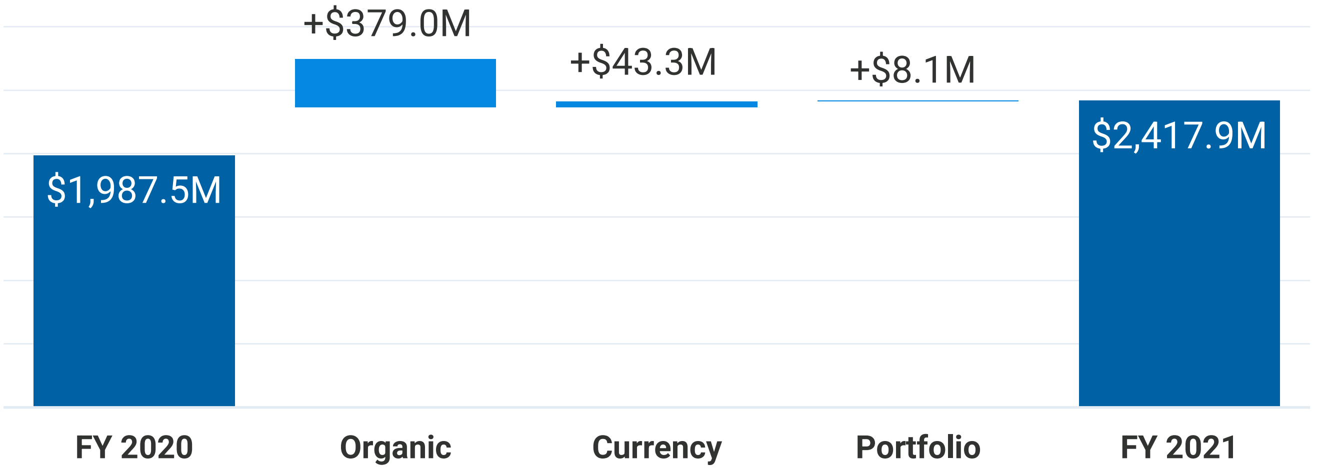
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

FY 2021 Revenue Bridge

FY 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+19.1%	+2.2%	+0.4%	+21.7%

FY 2021 Revenue Bridge [$M]



FY 2021 DRIVERS (year-over-year)

- Reported revenue up +21.7%
- Organic revenue up +19.1%
  - ✓ BSI up +19.4% organic, with strong growth in all three BSI Groups
  - ✓ BEST up +15.5% organic (net of intercompany eliminations)
- Acquisitions add +0.4%
- FX tailwind of +2.2%

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

FY 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	FY 2021	FY 2020	Δ
Total Revenues	**2,417.9**	**1,987.5**	**+21.7%**
Gross Profit	1,235.0	968.0	+27.6%
Margin (% of revenues)	*51.1%*	*48.7%*	*+240 bps*
SG&A	(544.0)	(452.8)	+20.1%
(% of revenues)	*22.5%*	*22.8%*	
R&D	(220.8)	(198.0)	+11.5%
(% of revenues)	*9.1%*	*10.0%*	
Operating Profit	470.2	317.2	+48.2%
(% of revenues)	*19.4%*	*16.0%*	*+340 bps*
Tax Rate	*28.0%*	*28.1%*	*-10 bps*
Net Income*	320.9	208.2	+54.1%
EPS	**$2.10**	**$1.35**	**+55.6%**
Shares Outstanding	152.9	154.6	*-1.1%*

Comments (year-over-year)

- Gross margin up +240 bps primarily driven by high-growth, high-margin Project Accelerate 2.0 performance
- Operating margin up +340 bps on gross margin expansion and volume leverage
- Non-GAAP EPS of $2.10, up +55.6% on higher revenue and margins
- Share count down -1.1% on share buybacks

*Attributable to Bruker, Sum of items may not total due to rounding

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

FY 2021 Cash Flow Year-over-Year

[$ m]	2021	2020	Δ
GAAP Net Income	280.6	161.4	+119.2
Depreciation & amortization	89.1	80.4	+8.7
Changes in working capital*	(143.8)	(41.8)	-102.0
Other items	56.5	132.2	-75.7
Operating cash flow	282.4	332.2	-49.8
Capital expenditures	(92.0)	(97.2)	+5.2
Free cash flow (non-GAAP)	190.4	235.0	-44.6

Comments (year-over-year)

FY 2021 free cash flow $190.4M, compared to record $235.0M in FY 2020:

- GAAP net income up over 70%
- Partially offset by higher working capital related to buffer inventories to address supply chain risks and increased volume/AR timing
- 'Other items' principally driven by volume and timing of tax payments

* WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

FY 2022 Outlook

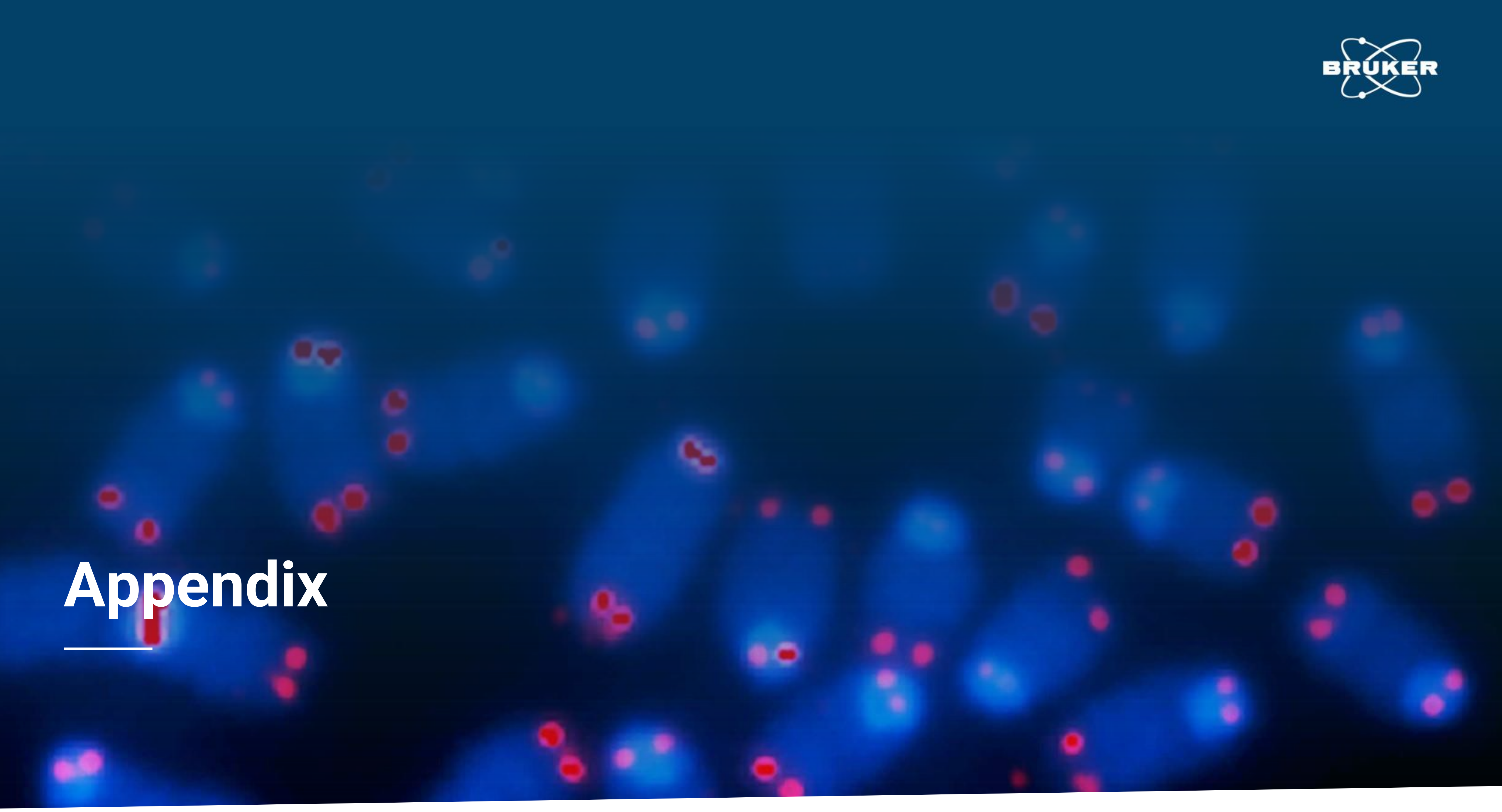
FY 2022 Outlook

FY 2022 Guidance	Year-over-year
Revenue Growth	+5% to +7%
Non-GAAP Operating Margin Expansion[(1)]	+30 bps to +60 bps
Non-GAAP EPS	**$2.29 to $2.33, Up 9% to 11%**

[(1)] *To 19.7% to 20.0% in FY 2022 from a FY 2021 non-GAAP operating margin of 19.4%, with historical pattern of H1-22 margins about 500-600 bps below H2-22 margins.*

FY 2022 Assumptions

- **Organic revenue growth: +6 to +8%**
- FX revenue headwind: approximately -2%
- Acquisitions revenue tailwind: ~1%
- Non-GAAP tax rate: ~28.5%
- Fully diluted share count: ~152M
- CAPEX: ~$115M
- FX assumptions (rates as of Dec. 31, 2021):
  EUR = 1.14 USD
  CHF = 1.10 USD
  Yen = 0.0087 USD



Appendix

Q4 2021 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	Q4 2021	Q4 2020
Revenue as of the prior comparable period	627.5	599.9
Non-GAAP components:		
Acquisitions and divestures	1.8	2.6
Organic	71.6	(2.4)
Currency	(17.4)	27.4
Revenue as of the current period	683.5	627.5
Revenue growth	8.9%	4.6%
Organic revenue growth	11.4%	-0.4%

Q4 2021 GAAP Results Year-over-Year

[$M, except EPS]	Q4 2021	Q4 2020	Δ
Total Revenues	**683.5**	**627.5**	**+8.9%**
Gross Profit	341.6	313.0	+9.1%
Margin (% of revenue)	*50.0%*	*49.9%*	
SG&A	(153.3)	(130.4)	+17.6%
(% of revenues)	*22.4%*	*20.8%*	
R&D	(58.1)	(57.1)	+1.8%
(% of revenues)	*8.5%*	*9.1%*	
Operating Income	125.4	112.8	+11.2%
(% of revenues)	*18.3%*	*18.0%*	*+30bps*
Net Income*	75.7	68.9	9.9%
EPS	**$0.50**	**$0.45**	**+11.1%**
Diluted Shares Outstanding	152.5	153.8	-0.8%

*Attributable to Bruker, Sum of items may not total due to rounding

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

APPENDIX

Q4 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q4 2021	Q4 2020
GAAP Operating Income	125.4	112.8
Restructuring Costs	3.0	10.1
Acquisition-Related Costs	3.0	3.7
Purchased Intangible Amortization	10.2	8.9
Other Costs	2.2	5.6
TOTAL	18.4	28.3
Non-GAAP Operating Income	143.8	141.1
Non-GAAP Interest & Other Expense, net	(5.9)	(7.1)
Non-GAAP Profit Before Tax	137.9	134.0
Non-GAAP Income Tax Provision	(47.4)	(42.7)
Non-GAAP Tax Rate	*34.4%*	*31.9%*
Minority Interest	(0.3)	(2.4)
Non-GAAP Net Income*	90.2	88.9

*Attributable to Bruker, Sum of items may not total due to rounding

FY 2021 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	FY 2021	FY 2020
Revenue as of the prior comparable period	1,987.5	2,072.6
Non-GAAP components:		
Acquisitions and divestures	8.1	10.5
Organic	379.0	(125.0)
Currency	43.3	29.4
Revenue as of the current period	2,417.9	1,987.5
Revenue growth	21.7%	-4.1%
Organic revenue growth	19.1%	-6.0%

APPENDIX

FY 2021 GAAP Results Year-over-Year

[$M, except EPS]	FY 2021	FY 2020	Δ
Total Revenues	**2,417.9**	**1,987.5**	**+21.7%**
Gross Profit	1,209.6	939.8	+28.7%
Margin (% of revenue)	*50.0%*	*47.3%*	
SG&A	(561.2)	(468.6)	+19.8%
(% of revenues)	*23.2%*	*23.6%*	
R&D	(220.8)	(198.0)	+11.5%
(% of revenues)	*9.1%*	*10.0%*	
Operating Income	413.3	248.3	+66.5%
(% of revenues)	*17.1%*	*12.5%*	*+460 bps*
Net Income*	277.1	157.8	+75.6%
EPS	**$1.81**	**$1.02**	**+77.5%**
Diluted Shares Outstanding	152.9	154.6	-1.1%

*Attributable to Bruker, Sum of items may not total due to rounding

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

APPENDIX

FY 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	FY 2021	FY 2020
GAAP Operating Income	413.3	248.3
Restructuring Costs	8.2	15.8
Acquisition-Related Costs	6.9	3.2
Purchased Intangible Amortization	37.4	35.7
Other Costs	4.4	14.2
TOTAL	56.9	68.9
Non-GAAP Operating Income	470.2	317.2
Non-GAAP Interest & Other Expense, net	(19.7)	(22.5)
Non-GAAP Profit Before Tax	450.5	294.7
Non-GAAP Income Tax Provision	(126.1)	(82.9)
Non-GAAP Tax Rate	*28.0%*	*28.1%*
Minority Interest	(3.5)	(3.6)
Non-GAAP Net Income*	320.9	208.2

*Attributable to Bruker, Sum of items may not total due to rounding

Q4 2021 Cash Flow Year-over-Year

[$M]	Q4 2021	Q4 2020	Δ
GAAP Net Income	76.0	71.3	+4.7
Depreciation & amortization	23.0	21.7	+1.3
Changes in working capital*	(26.7)	38.9	-65.6
Other items	66.3	71.1	-4.8
Operating cash flow	138.6	203.0	-64.4
Capital expenditures	(28.4)	(28.8)	
Free cash flow (non-GAAP)	110.2	174.2	-64.0

Comments

Q4 2021 free cash flow of $110.2M, compared to $174.2M in Q4-20:

- Higher net income
- Offset by higher working capital related to increased volume and timing of payments
- 'Other items' driven by volume and timing of tax payments

* WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Balance Sheet

[$M, except EPS]	Dec 31, 2021	Dec 31, 2020
Total Assets	3,650.0	3,049.0
Working Capital*	979.6	893.0
Goodwill, Intangibles, Net & Other Long-Term Assets	772.1	728.5

[$M, except EPS]	Dec 31, 2021	Dec 31, 2020
Cash, Cash Equivalents & Short-term Investments	1,168.2	731.8
Financial Debt	1,336.2	844.5
Net (Debt)/Cash	(168.0)	(112.7)

* WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding

Q4 2021 BSI and BEST GAAP Performance Year-over-Year

[$M]	Q4 2021	Q4 2020	Δ
REVENUE			
Scientific Instruments (BSI)	629.2	574.7	+10%
Organic Revenue Growth (%)	*+11.8%*	*+0.2%*	
Energy & Supercon Technologies (BEST)	57.8	54.7	+6%
Corporate Eliminations	(3.5)	(1.9)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	54.3	52.8	+3%
Organic Revenue Growth (%)	*+6.8%*	*-6.8%*	
Total Revenue	683.5	627.5	+9%
OPERATING INCOME			
Scientific Instruments (BSI)	140.3	129.4	+8%
Energy & Supercon Technologies (BEST)	3.9	1.1	+255%
Corporate Eliminations	(18.8)	(17.7)	
Total Operating Income	125.4	112.8	+11%

Sum of items may not total due to rounding

FY 2021 BSI and BEST GAAP Performance Year-over-Year

[$M]	FY 2021	FY 2020	Δ
REVENUE			
Scientific Instruments (BSI)	2,208.1	1,810.0	+22%
Organic Revenue Growth (%)	*+19.4%*	*-5.5%*	
Energy & Supercon Technologies (BEST)	223.8	189.5	+18%
Corporate Eliminations	(14.0)	(12.0)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	209.8	177.5	+18%
Organic Revenue Growth (%)	*+15.5%*	*-11.0%*	
Total Revenue	2,417.9	1,987.5	+22%
OPERATING INCOME			
Scientific Instruments (BSI)	458.8	297.4	+54%
Energy & Supercon Technologies (BEST)	22.2	6.2	+258%
Corporate Eliminations	(67.7)	(55.3)	
Total Operating Income	413.3	248.3	+67%

Sum of items may not total due to rounding

FY 2021 Return on Invested Capital

[$M, except EPS]	FY 2021	FY 2020	Δ
Non-GAAP Operating Income	$470.2	$317.2	+48.2%
Non-GAAP Income Tax Provision	(126.1)	(82.9)	+52.1%
Non-GAAP Operating Income after Tax	344.1	234.3	+46.9%
Average Total Invested Capital:			
Average Long-Term Debt	1,033.1	827.6	+24.8%
Average Current Portion of Long-Term Debt	57.3	1.4	+3,992.9%
Average Shareholder's Equity	1,029.6	956.3	+7.7%
Less Average Cash and Cash Equivalents	875.0	680.1	+28.7%
Total Average Invested Capital	1,245.0	1,105.2	+12.6%
Return on Invested Capital	27.6%	21.2%	+30.4%

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