

BD Announces Results For 2015 Fourth Fiscal Quarter And Full Year; Provides Fiscal 2016 Guidance

- Announces full fiscal year adjusted revenues of \$10.302 billion, an increase of 22.0 percent, or 29.5 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted revenues grew 5.3 percent for the full year. As reported, full-year revenues increased 21.7 percent to \$10.282 billion.
- For the full fiscal year, adjusted diluted earnings per share of \$7.16 increased 10.2 percent, or 21.2 percent on a currency-neutral basis. As reported, full-year diluted earnings per share were \$3.35.
- Expects full-year fiscal 2016 adjusted diluted earnings per share to be between \$8.37 and \$8.44 including the estimated unfavorable impact from foreign currency. This represents growth of approximately 17.0 to 18.0 percent. On a currency-neutral basis, full-year fiscal 2016 adjusted diluted earnings per share are expected to be between \$8.73 and \$8.80, which represents growth of 22.0 to 23.0 percent. These fiscal 2016 earnings per share expectations include approximately 22.0 percentage points of accretion from the CareFusion acquisition. As reported, the Company expects full fiscal year diluted earnings per share to be between \$6.57 and \$6.64.

PR Newswire

FRANKLIN LAKES, N.J., Nov. 4, 2015 /PRNewswire/ -- BD (Becton, Dickinson and Company) (NYSE: BD), a leading global medical technology company, today reported quarterly adjusted revenues of \$3.067 billion for the fourth fiscal quarter ended September 30, 2015, an increase of 39.3 percent over the prior-year period as reported, or 49.1 percent on a currency-neutral basis. On a comparable, currency-neutral basis, fourth quarter adjusted revenues grew 5.1 percent. As reported, fourth quarter revenues were \$3.059 billion. For the full fiscal year ended September 30, 2015, BD reported adjusted revenues of \$10.302 billion, an increase of 22.0 percent over the prior-year period as reported, or 29.5 percent on a currency-neutral basis. On a comparable, currency-neutral basis, full fiscal year adjusted revenues grew 5.3 percent. As reported, full fiscal year revenues were \$10.282 billion.

"Fiscal 2015 was a significant year for BD with the successful completion of the largest acquisition in the Company's history," said Vincent A. Forlenza, Chairman, CEO and President. "We are very proud of our strong fourth quarter and fiscal year 2015 results, which exceeded our expectations. We enter fiscal 2016 with continued confidence in our ability to execute our strategy, deliver against our financial commitments, and return value to our shareholders."

All "comparable" basis revenue growth rates presented throughout this release include the results of CareFusion in the current and prior-year periods. For reconciliations of these revenue amounts and growth rates to the most directly comparable GAAP measures, please refer to the tables at the end of this release.

Fourth Quarter and Full Year Fiscal 2015 Operating Results

Adjusted diluted earnings per share were \$1.94, compared with \$1.74 in the prior-year period. This represents an increase of 11.5 percent, or 21.8 percent on a currency-neutral basis. On a reported basis, diluted earnings per share for the fourth quarter were \$0.84 compared with \$1.53 in the prior-year period.

For the full fiscal year ended September 30, 2015, adjusted diluted earnings per share were \$7.16, compared with \$6.50 in the prior-year period. This represents an increase of 10.2 percent, or 21.2 percent on a currency-neutral basis. On a reported basis, diluted earnings per share were \$3.35, compared with \$5.99 in the prior-year period.

Current and prior-year adjusted results exclude the impact of the non-cash amortization of intangible assets and other certain specified items. These specified items are detailed in the accompanying reconciliation of reported diluted earnings per share to adjusted diluted earnings per share.

Segment Results

In the BD Medical segment, worldwide adjusted revenues for the quarter were \$2.091 billion, an increase of 75.3 percent over the prior-year period as reported, or 86.6 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted Medical revenues grew 5.2 percent, which reflects strong sales across the Medication Management Solutions, Medication and Procedural Solutions, Pharmaceutical Systems, and Diabetes Care units, partially offset by a decline in the Respiratory Solutions unit. On a reported basis, Medical revenues were \$2.083 billion.

For the twelve-month period ended September 30, 2015, BD Medical adjusted revenues of \$6.480 billion increased 41.7 percent over the prior-year period as reported, or 50.2 percent on a currency-neutral basis. On a comparable, currency-neutral basis, adjusted revenues grew 5.5 percent. On a reported basis, revenues were \$6.460 billion.

In the BD Life Sciences segment, worldwide revenues for the quarter were \$976 million, a decrease of 3.3 percent from the prior-year period, or an increase of 4.8 percent on a currency-neutral basis. The segment's results reflect solid growth in the Preanalytical Systems and Diagnostic Systems units, and moderate growth in the Biosciences unit.

For the twelve-month period ended September 30, 2015, BD Life Sciences revenues of \$3.822 billion decreased 1.3 percent from the prior-year period, and increased 5.0 percent on a currency-neutral basis.

Geographic Results

Fourth quarter adjusted revenues in the U.S. of \$1.640 billion represent an increase of 88.3 percent over the prior-year period as reported. On a comparable basis, adjusted U.S. revenues increased 4.6 percent. Within the BD Medical segment, growth was driven by strong sales in the Medication Management Solutions and Medication and Procedural Solutions units, partially offset by a decline in the Respiratory Systems unit. Growth in the BD Life Sciences segment was driven by strong performance in the Biosciences unit. On a reported basis, U.S. revenues were \$1.632 billion.

Revenues outside of the U.S. were \$1.427 billion, representing an increase of 7.2 percent over the prior-year period, or an increase of 23.4 percent on a currency-neutral basis. On a comparable, currency-neutral basis, international revenues grew 5.5 percent which reflects continued strength in Western Europe.

For the twelve-month period ended September 30, 2015, adjusted revenues in the U.S. were \$5.090 billion, an increase of 49.0 percent over the prior-year period as reported. On a comparable basis, U.S. revenues grew 4.1 percent. On a reported basis, U.S. revenues were \$5.069 billion. Revenues outside of the U.S. were \$5.213 billion, an increase of 3.6 percent over the prior-year period as reported, or an increase of 16.2 percent on a currency-neutral basis. On a comparable, currency-neutral basis, revenues outside the U.S. grew 6.6 percent.

Fiscal 2016 Outlook for Full Year

The Company estimates that currency-neutral adjusted revenues for the full fiscal year 2016, including the accretion from the acquisition of CareFusion, will increase 24.5 to 25.0 percent. Including the impact of foreign currency, adjusted revenues are expected to increase 23.0 to 23.5 percent. On a comparable, currency-neutral basis, the Company estimates organic adjusted revenues will increase 4.5 to 5.0 percent. As reported, the Company expects full fiscal year revenues to increase 23.0 to 23.5 percent.

The Company expects adjusted diluted earnings per share to be between \$8.37 and \$8.44 for the full fiscal year 2016 including the estimated unfavorable impact from foreign currency. This represents growth of approximately 17.0 to 18.0 percent. On a currency-neutral basis, full-year fiscal 2016 adjusted diluted earnings per share are expected to be between \$8.73 and \$8.80, which represents growth of 22.0 to 23.0 percent over 2015 adjusted diluted earnings per share of \$7.16. Adjusted diluted earnings per share exclude, among other specified items, the non-cash amortization of intangible assets, and include approximately 22.0 percentage points of accretion from the CareFusion acquisition. As reported, the Company expects full fiscal year diluted earnings per share to be between \$6.57 and \$6.64.

Conference Call Information

A conference call regarding BD's fourth quarter results will be broadcast live on BD's website, www.bd.com/investors, along with related slides, at 8:00 a.m. (ET) Wednesday, November 4, 2015. The conference call will be available for replay on BD's website, www.bd.com/investors, or at 1-800-585-8367 (domestic) and 1-404-537-3406 (international) through the close of business on Wednesday, November 11, 2015, confirmation number 51724857.

Non-GAAP Financial Measures/Financial Tables

This news release contains certain non-GAAP financial measures. Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the attached financial tables. Within the attached financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts.

About BD

BD is a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. Our innovative solutions are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology and respiratory care; advancing cellular research and applications; enhancing the diagnosis of infectious diseases and cancers; and supporting the management of diabetes. We are more than 45,000 associates in 50 countries who strive to fulfill our purpose of "Helping all people live healthy lives" by advancing the quality, accessibility, safety and affordability of healthcare around the world. In 2015, BD welcomed CareFusion and its products into the BD family of solutions. For more information on BD, please visit www.bd.com.

This press release, including the section entitled "Fiscal 2016 Outlook for Full Year", contains certain estimates and other forward-looking statements (as defined under Federal

securities laws) regarding BD's performance, including future revenues and earnings per share. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to: risks relating to the integration of CareFusion's operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe; potential cuts in governmental healthcare spending, which could result in reduced demand for our product or downward pricing pressure; measures to contain healthcare costs; adverse changes in regional, national or foreign economic conditions, including any impact on our ability to access credit markets and finance our operations, the demand for our products and services as a result of reduced government funding, lower utilization rates or otherwise, or our suppliers' ability to provide products needed for our operations; changes in interest or foreign currency exchange rates; our ability to successfully integrate any businesses we acquire; the adverse impact of cyber-attacks on our information systems; competitive factors including technological advances and new products introduced by competitors; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; increases in energy costs and their effect on, among other things, the cost of producing BD's products; efficacy or safety concerns relating to product recalls; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; new or changing laws and regulations impacting our business or changes in enforcement practices with respect to such laws; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); future healthcare reform, including changes in government pricing and reimbursement policies or other cost containment reforms; the effects of potential pandemic diseases; and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

BECTON
DICKINSON
AND COMPANY

CONSOLIDATED
INCOME
STATEMENTS

(Unaudited;
Amounts in
millions,
except
share and
per share
data)

Three Months Ended September 30,

	2015	2014	% Change
	----	-----	
REVENUES	\$3,059	\$2,202	38.9
Cost of products sold	1,630	1,099	48.2
Selling and administrative expense	756	561	34.8
Research and development expense	196	140	39.6
Acquisition-related costs	182	-	NM
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TOTAL OPERATING COSTS			
AND EXPENSES	2,764	1,801	53.5
	-----	----	
OPERATING INCOME	296	401	(26.3)
Interest expense	(99)	(36)	NM
Interest income	(5)	10	NM
Other (expense) income, net	(2)	1	NM
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INCOME BEFORE INCOME TAXES	190	376	(49.6)
Income tax provision	9	76	(88.4)
	---	---	-----
NET INCOME	\$181	\$301	(39.9)
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EARNINGS PER
SHARE

Basic Earnings per Share	\$0.86	\$1.56	(44.9)
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Diluted Earnings per Share	\$0.84	\$1.53	(45.1)
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AVERAGE
SHARES
OUTSTANDING
(in
thousands)

Basic	210,985	192,332
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Diluted	215,719	196,460
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NM -Not
Meaningful

BECTON
DICKINSON
AND
COMPANY

CONSOLIDATED
INCOME
STATEMENTS

(Unaudited;
Amounts in
millions,
except
share and
per share
data)

Twelve Months Ended September 30,

2015	2014 % Change
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REVENUES	\$10,282	\$8,446	21.7
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Cost of products sold	5,587	4,145	34.8
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Selling and administrative expense	2,563	2,145	19.5
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Research and development expense	632	550	14.8
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Acquisition- related costs	426	-	NM
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TOTAL
OPERATING
COSTS

AND EXPENSES	9,207	6,840	34.6
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OPERATING INCOME	1,074	1,606	(33.1)
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Interest expense	(371)	(135)	NM
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Interest income	15	46	(67.0)
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Other income, net	21	5	NM
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INCOME BEFORE INCOME TAXES	739	1,522	(51.4)
Income tax provision	44	337	(87.0)
NET INCOME	\$695	\$1,185	(41.3)
EARNINGS PER SHARE			
Basic Earnings per Share	\$3.43	\$6.13	(44.0)
Diluted Earnings per Share	\$3.35	\$5.99	(44.1)
AVERAGE SHARES OUTSTANDING (in thousands)			
Basic	202,537	193,299	
Diluted	207,509	197,709	

NM -Not
Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - UNITED STATES

Three Months Ended September 30,

(Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(C-B)/B
	As Reported	Adjusted	% Change		
	2015	2014	2015	Reported	
BD MEDICAL					
Medication and Procedural Solutions		\$481	\$257	\$481	
Medication Management Solutions		390	-	390	
Diabetes Care		130	123	130	
Pharmaceutical Systems		78	76	78	
Respiratory Solutions		133	-	133	
Deferred Revenue Adjustment *		(8)	-	-	
TOTAL		\$1,203	\$456	\$1,211	
BD LIFE SCIENCES					
Preanalytical Systems		\$173	\$171	\$173	
Diagnostic Systems		146	148	146	
Biosciences		110	96	110	

TOTAL		\$429	\$415	\$429	
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TOTAL UNITED STATES		\$1,632	\$871	\$1,640	
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* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

NM - Not Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - INTERNATIONAL

Three Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B	
	---	---	---	-----	-----	
	As Reported	FX		% Change		
	-----			-----		
	2015	2014	Impact	Reported	FXN	
	----	-----	-----	-----	---	
BD MEDICAL						

Medication and Procedural Solutions		\$356		\$331	\$(52)	7.6 23.3
Medication Management Solutions			89		(14)	NM NM
Diabetes Care		127		141	(23)	(10.2) 6.0
Pharmaceutical Systems			254		(39)	(4.0) 10.8
Respiratory Solutions		54		-	(6)	NM NM
TOTAL		\$880		\$737	\$(134)	19.4 37.6
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BD LIFE SCIENCES						

Preanalytical Systems			\$175		\$187	\$(30) (6.4) 9.8
Diagnostic Systems			196		202	(29) (2.9) 11.5
Biosciences		176		205	(22)	(14.3) (3.5)
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TOTAL		\$547		\$594	\$(81)	(7.9) 5.8
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TOTAL INTERNATIONAL			\$1,427		\$1,331	\$(216) 7.2 23.4
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NM - Not Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - TOTAL

Three Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

A	B	C	D	E=(A-B)/B	F=(A-B-D)/B	
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						% Change

As Reported	Adjusted	FX				

	2015	2014	2015	Impact	Reported	FXN
BD MEDICAL						
Medication and Procedural Solutions		\$836	\$588		\$836	\$(52)
Medication Management Solutions		479	-		479	(14)
Diabetes Care		257	264		257	(23)
Pharmaceutical Systems		332	341		332	(39)
Respiratory Solutions		187	-		187	(6)
Deferred Revenue Adjustment *		(8)	-		-	-
TOTAL		\$2,083	\$1,193		\$2,091	\$(134)
BD LIFE SCIENCES						
Preanalytical Systems		\$349	\$358		\$349	\$(30)
Diagnostic Systems		342	350		342	(29)
Biosciences		286	301		286	(22)
TOTAL		\$976	\$1,009		\$976	\$(81)
TOTAL REVENUES		\$3,059	\$2,202		\$3,067	\$(216)

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. These contracts are typically deferred and recognized over the term of the contracts.

NM - Not Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - UNITED STATES

Twelve Months Ended September 30,

(Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(C-B)/B
	As Reported	Adjusted	% Change		
	2015	2014	2015	Reported	Adjusted
BD MEDICAL					
Medication and Procedural Solutions		\$1,483	\$1,016	\$1,483	46.0
Medication Management Solutions		832	-	832	NM
Diabetes Care		491	481	491	2.2
Pharmaceutical Systems		304	303	304	0.3
Respiratory Solutions		297	-	297	NM
Deferred Revenue Adjustment *		(20)	-	-	NM
TOTAL		\$3,386	\$1,799	\$3,407	88.2
BD LIFE SCIENCES					

Preanalytical Systems	\$689	\$678	\$689	1.7
Diagnostic Systems	592	573	592	3.1
Biosciences	402	366	402	9.7
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TOTAL	\$1,683	\$1,617	\$1,683	4.0
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TOTAL UNITED STATES	\$5,069	\$3,417	\$5,090	48.4
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* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. Revenues for these contracts is typically deferred and recognized over the term of the contracts.

NM - Not Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - INTERNATIONAL

Twelve Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	---	---	---	-----	-----
	As Reported	FX		% Change	
	-----			-----	
	2015	2014	Impact	Reported	FXN
	---	---	---	---	---
BD MEDICAL					

Medication and Procedural Solutions	\$1,367		\$1,292	\$(147)	5.8 17.2
Medication Management Solutions			201	- (34)	NM NM
Diabetes Care	521		557	(69)	(6.5) 6.0
Pharmaceutical Systems		863	926	(124)	(6.8) 6.7
Respiratory Solutions		122	-	(14)	NM NM
TOTAL	\$3,074		\$2,774	\$(389)	10.8 24.8
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BD LIFE SCIENCES					

Preanalytical Systems		\$701	\$734	\$(90)	(4.5) 7.8
Diagnostic Systems		708	728	(84)	(2.8) 8.7
Biosciences		730	793	(69)	(7.9) 0.8
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TOTAL	\$2,139		\$2,255	\$(244)	(5.1) 5.7
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TOTAL INTERNATIONAL		\$5,213	\$5,029	\$(633)	3.6 16.2
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NM - Not Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

REVENUES BY BUSINESS SEGMENTS AND UNITS - TOTAL

Twelve Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C	D	E=(A-B)/B	
	---	---	---	---	-----	----
	As Reported	Adjusted	FX			

	2015	2014	2015	Impact	Reported	
	----	----	----	-----	-----	----
BD MEDICAL						
Medication and Procedural Solutions		\$2,850		\$2,307	\$2,850	
Medication Management Solutions		1,033		-	1,033	
Diabetes Care		1,012		1,037	1,012	
Pharmaceutical Systems		1,167		1,229	1,167	
Respiratory Solutions		419		-	419	(1)
Deferred Revenue Adjustment *		(20)		-	-	
TOTAL		\$6,460		\$4,573	\$6,480	\$(
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BD LIFE SCIENCES						
Preanalytical Systems		\$1,391		\$1,412	\$1,391	
Diagnostic Systems		1,299		1,301	1,299	
Biosciences		1,132		1,159	1,132	(6
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TOTAL		\$3,822		\$3,872	\$3,822	\$(
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TOTAL REVENUES		\$10,282		\$8,446	\$10,302	
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* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date. The write-down was recognized over the term of the contracts.

NM - Not Meaningful

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED REVENUE CHANGE - UNITED STATES

Three Months Ended September 30,

(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E	
	---	---	---	---	---	
	Reported	Deferred Revenue	Adjusted	Reported	Reported	
	-----	Adjustment	2015	2014	2014	
	----	-----	----	----	-----	----
BD MEDICAL						
Medication and Procedural Solutions		\$481	\$ -	\$481		
Medication Management Solutions		390	-	390		
Diabetes Care		130	-	130		1
Pharmaceutical Systems		78	-	78		
Respiratory Solutions		133	-	133		
Deferred Revenue Adjustment *		(8)	8	-		
TOTAL		\$1,203	\$8	\$1,211		!
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BD LIFE SCIENCES

Preanalytical Systems	\$173	\$	-	\$173	
Diagnostic Systems	146		-	146	
Biosciences	110		-	110	96
TOTAL	\$429	\$	-	\$429	\$4
TOTAL UNITED STATES	\$1,632		\$8	\$1,640	

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date and recognized over the term of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE - INTERNATIONAL

Three Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

A	B	C	D=B+C	E	F=(A-D-E)/D
Reported	BD Reported	CFN Reported	Comparable Historical	Comparable FX Impact	Comparable FXN % Change
2015	2014	2014	2014		

BD MEDICAL

Medication and Procedural Solutions	\$356	\$331	\$60	\$391	\$(52)	4.5
Medication Management Solutions	89	-	97	97	(14)	5.5
Diabetes Care	127	141	-	141	(23)	6.0
Pharmaceutical Systems	254	265	-	265	(39)	10.8
Respiratory Solutions	54	-	69	69	(6)	(12.2)
TOTAL	\$880	\$737	\$226	\$963	\$(134)	5.4

BD LIFE SCIENCES

Preanalytical Systems	\$175	\$187	\$	-	\$187	\$(30)	9.8
Diagnostic Systems	196	202		-	202	(29)	11.5
Biosciences	176	205		-	205	(22)	(3.5)
TOTAL	\$547	\$594	\$	-	\$594	\$(81)	5.8
TOTAL INTERNATIONAL	\$1,427	\$1,331	\$226		\$1,557	\$(216)	5.5

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED FXN REVENUE CHANGE - TOTAL

Three Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

A	B	C=A+B	D	E
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Deferred

BD

C

	Reported 2015 ----	Revenue Adjustment -----	Adjusted 2015 ----	Reported 2014 ----	Reported 2014 ----
BD MEDICAL -----					
Medication and Procedural Solutions		\$836	\$ -		\$836
Medication Management Solutions		479	-		479
Diabetes Care		257	-		257
Pharmaceutical Systems		332	-		332
Respiratory Solutions		187	-		187
Deferred Revenue Adjustment *		(8)	8		-
TOTAL -----		\$2,083	\$8		\$2,091
BD LIFE SCIENCES -----					
Preanalytical Systems		\$349	\$ -		\$349
Diagnostic Systems		342	-		342
Biosciences		286	-		286
TOTAL -----		\$976	\$ -		\$976
TOTAL REVENUES -----		\$3,059	\$8		\$3,067

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date of the contracts.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED REVENUE CHANGE - UNITED STATES

Twelve Months Ended September 30,

(Unaudited; Amounts in millions)

	A ---	B ---	C=A+B -----	D ---	E=C+D -----	
	Reported 2015 ----	Deferred Revenue Adjustment -----	Adjusted 2015 ----	Reported 1st Half 2015 ----	CFN Adjusted 2015 ----	Historical 2015 ----
BD MEDICAL -----						
Medication and Procedural Solutions		\$1,483	\$ -		\$1,483	
Medication Management Solutions		832	-		832	
Diabetes Care		491	-		491	
Pharmaceutical Systems		304	-		304	
Respiratory Solutions		297	-		297	
Deferred Revenue Adjustment *		(20)	20		-	
TOTAL -----		\$3,386	\$20		\$3,407	
BD LIFE SCIENCES -----						
Preanalytical Systems		\$689	\$ -		\$689	\$
Diagnostic Systems		592	-		592	

Biosciences	402	-	402
TOTAL	\$1,683	\$ -	\$1,683
-----	-----	---	-----
TOTAL UNITED STATES	\$5,069	\$20	\$5,090
-----	-----	---	-----

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acquisition date of the contracts.

** For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE - INTERNATIONAL

Twelve Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

	A	B	C=A+B	D	E	F=D+E	G	H=(C-F-G)
	---	---	-----	---	---	-----	---	-----
		CFN	Comparable	BD		CFN	Comparable	Comparable
	Reported	Reported	Historical	Reported		Reported	Historical	FX
	2015	1st Half 2015	2015	2014	2014	2014	Impact	% Ch
	-----	-----	---	---	---	---	-----	-----
BD MEDICAL								

Medication and Procedural Solutions		\$1,367		\$117		\$1,483	\$1,292	
Medication Management Solutions		201		208		409	-	416
Diabetes Care		521	-		521		557	-
Pharmaceutical Systems		863	-		863		926	-
Respiratory Solutions		122	138		260		-	267
TOTAL		\$3,074	\$463		\$3,536		\$2,774	\$923
-----		-----	---	-----	-----	-----	---	-----
BD LIFE SCIENCES								

Preanalytical Systems		\$701	\$ -		\$701		\$734	\$ -
Diagnostic Systems		708	-		708		728	-
Biosciences		730	-		730		793	-
TOTAL		\$2,139	\$ -		\$2,139		\$2,255	\$ -
-----		-----	---	-----	-----	-----	---	-----
TOTAL INTERNATIONAL		\$5,213	\$463		\$5,675		\$5,029	\$594
-----		-----	---	-----	-----	-----	---	-----

* For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED REVENUE CHANGE TO COMPARABLE ADJUSTED FXN REVENUE CHANGE - TOTAL

Twelve Months Ended September 30, (continued)

(Unaudited; Amounts in millions)

A	B	C=A+B	D	E
---	---	-----	---	-----

	Reported	Deferred	Adjusted	Reported	CFI
	2015	Revenue Adjustment	2015	1st Half 2015	2015
	----	-----	----	-----	----
BD MEDICAL					
Medication and Procedural Solutions		\$2,850	\$ -		
Medication Management Solutions		1,033	-		
Diabetes Care		1,012	-		1,01
Pharmaceutical Systems		1,167	-		
Respiratory Solutions		419	-		41
Deferred Revenue Adjustment *		(20)	20		
TOTAL		\$6,460	\$20		\$6,4
BD LIFE SCIENCES					
Preanalytical Systems		\$1,391	\$ -		\$
Diagnostic Systems		1,299	-		1,
Biosciences		1,132	-		1,132
TOTAL		\$3,822	\$ -		\$3,822
TOTAL REVENUES		\$10,282	\$20		

* In accordance with U.S. GAAP business combination accounting rules, CareFusion's deferred revenue balance was written down to reflect a fair value measurement as of the acqui

** For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL REVENUE INFORMATION

SAFETY REVENUES

(Unaudited; Amounts in millions)

	Three Months Ended September 30,					
	A	B	C	D=(A-B)/B	E=(A-B-C)/B	
	----	----	----	-----	-----	
	As Reported	FX		% Change		
	-----			-----		
	2015		2014	Impact	Reported	FXN
	----		----	-----	----	----
TOTAL SAFETY REVENUES						
United States		\$441		\$301	\$ -	46.6
International		303		265	(49)	14.1
TOTAL		\$744		\$566	\$(49)	31.3
BY SEGMENT						
BD Medical		\$468		\$287	\$(26)	63.3
BD Life Sciences		276		279	(23)	(1.4)

TOTAL	\$744	\$566	\$(49)	31.3	40.0
----	----	----	----	----	----

Twelve Months Ended September 30,

	A	B	C	D=(A-B)/B	E=(A-B-C)/B
	As Reported	FX		% Change	
	2015	2014	Impact	Reported	FXN
	----	----	----	----	----
TOTAL SAFETY REVENUES					
United States	\$1,471		\$1,207	\$ -	21.8
International	1,128		1,016	(142)	10.9
TOTAL	\$2,598		\$2,223	\$(142)	16.9
----	----	----	----	----	----

BY SEGMENT

BD Medical	\$1,501		\$1,119	\$(74)	34.1
BD Life Sciences	1,097		1,104	(69)	(0.7)
TOTAL	\$2,598		\$2,223	\$(142)	16.9
----	----	----	----	----	----

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF SAFETY REVENUE CHANGE TO COMPARABLE FXN REVENUE CHANGE

(Unaudited; Amounts in millions)

Three Months Ended September 30,

	A	B	C	D=B+C	E	F=(A-D-E)/D
	BD	BD	CFN	Comparable	Comparable	Comparable
	Reported	Reported	Reported	Historical	FX	FXN
	2015	2014	2014	2014	Impact	% Change
	----	----	----	----	----	----
TOTAL SAFETY REVENUES						
United States		\$441		\$301	\$122	\$
International		303		265	45	(49)
TOTAL		\$744		\$566	\$167	\$(
----	----	----	----	----	----	----
BY SEGMENT						
BD Medical		\$468		\$287	\$167	\$
BD Life Sciences		276		279	-	(23)
TOTAL		\$744		\$566	\$167	\$(
----	----	----	----	----	----	----

Twelve Months Ended September 30,

A	B	C=A+B	D	E	F=D+E	G
----	----	----	----	----	----	-----

	CFN		Comparable	BD	CFN	Comparable	Com
	Reported	Reported	Historical	Reported	Reported	Historical	FX
	2015	1st Half 2015 *	2015	2014	2014	2014	Impact
	----	-----	----	----	----	----	-----
TOTAL SAFETY REVENUES							

United States		\$1,471	\$252		\$1,722	\$1,207	
International		1,128	83		1,210	1,016	1
-----	-----	-----	----	----	----	----	---
TOTAL		\$2,598	\$334		\$2,932	\$2,223	
-----	-----	-----	----	----	----	----	----
BY SEGMENT							

BD Medical		\$1,501	\$334		\$1,835	\$1,119	
BD Life Sciences		1,097	-		1,097	1,104	
-----	-----	-----	----	----	----	----	---
TOTAL		\$2,598	\$334		\$2,932	\$2,223	
-----	-----	-----	----	----	----	----	----

* For the quarters ended December 31, 2014 and March 31, 2015

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS

(Unaudited)

	Three Months Ended September 30		
	2015	2014	Growth
	----	----	-----
Reported Diluted Earnings per Share		\$0.84	\$
		-----	-----
Transaction Costs (\$7 million or \$4 million after-tax and \$6 million or \$4 million after-tax, respectively) (1)			0.02
Integration Costs (\$40 million or \$25 million after-tax) (1)		0.12	
Restructuring Costs (\$135 million or \$84 million after-tax) (1)		0.39	
Purchase Accounting Adjustments (\$179 million or \$125 million after-tax and \$18 million or \$13 million after-tax, respectively)			0.58
Employee Termination Cost-related Amounts (\$36 million or \$23 million after-tax) (4)			-
Research and Development Adjustment (\$(4) million or \$(2) million after-tax) (5)			-
Pension Settlement Charges (\$3 million or \$2 million after-tax) (6)			-
Other Specified Items, Net (\$5 million or \$3 million after-tax) (7)			-
Adjusted Diluted Earnings per Share		\$1.94	\$
		-----	-----

(1) Represents transaction, integration and restructuring costs associated with the CareFusion acquisition.

(2) Represents non-cash amortization expense of \$152 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amo

(3) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

- (4) Represents amounts recorded to a liability for employee termination costs associated with workforce reduction actions taken in the fourth quarter of fiscal year 2014.
- (5) Represents a revision to the estimated probable loss previously recorded as a result of the decision to terminate a research and development program in the Medical segment.
- (6) Represents non-cash pension settlement charges associated with lump sum benefit payments made primarily from the Company's U.S. supplemental pension plan, as such payments were made.
- (7) Represents a charge resulting from the adjustment to the carrying amount of an asset that is being held for sale.

BECTON DICKINSON AND COMPANY

SUPPLEMENTAL INFORMATION

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS

(Unaudited)

	Twelve Months Ended September 30,		
	2015	2014	Growth
Reported Diluted Earnings per Share		\$3.35	
Financing Costs (\$107 million or \$65 million after-tax) (1)		0.31	
Transaction Costs (\$59 million or \$39 million after-tax and \$6 million or \$4 million after-tax, respectively) (1)			0.19
Integration Costs (\$95 million or \$59 million after-tax) (1)		0.29	
Restructuring Costs (\$271 million or \$167 million after-tax) (1)		0.80	
Purchase Accounting Adjustments (\$645 million or \$451 million after-tax and \$74 million or \$51 million after-tax, respectively)			2.11
Employee Termination Cost-related Amounts (\$5 million or \$(3) million after-tax and \$36 million or \$23 million after-tax, respectively) (4)			(0.04)
Litigation-related Charge (\$12 million or \$7 million after-tax) (5)		0.04	
Dilutive Share Impact (6)		0.02	-
Research and Development Charges (\$26 million or \$16 million after-tax) (7)			-
Pension Settlement Charges (\$3 million or \$2 million after-tax) (8)		-	
Other Specified Items, Net (\$8 million or \$6 million after-tax) (9)		-	
Adjusted Diluted Earnings per Share		\$7.16	

(1) Represents financing, transaction, integration and restructuring costs associated with the CareFusion acquisition.

(2) Represents non-cash amortization expense of \$336 million pre-tax associated with acquisition related identifiable intangible assets, including CareFusion, as well as the net amortization gain on a previously held investment in CRISI Medical Systems, Inc. of \$9 million pre-tax.

(3) Represents non-cash amortization expense associated with acquisition related identifiable intangible assets.

(4) Represents amounts recorded to a liability for employee termination costs associated with workforce reduction actions taken in the fourth quarter of fiscal year 2014.

(5) Represents a charge for plaintiff's attorneys' fees associated with the unfavorable verdict in the antitrust and false advertising lawsuit filed against BD by RTI.

(6) Represents the dilutive impact of BD shares issued as part of purchase consideration for CareFusion acquisition prior to the consolidation of its operating results beginning on April 1, 2014.

	FY2016 Outlook				
	Revenues	FX Impact	FXN Basis		
Full Year FY2016 Estimated Growth on a Reported Basis	23.0% - 23.5%		~(1.5%)		24.5% - 25.0%
Deferred Revenue Adjustment	NM		NM		NM
Adjusted Full Year FY2016 Estimated Growth	23.0% - 23.5%		~(1.5%)		24.5% - 25.0%
	Full Year	Full Year			
	FY2016	FY2015	% Increase		
	(estimated)				
Reported Fully Diluted Earnings per Share	\$	6.57 - 6.64		\$3.35	NM
Financing Costs		-	0.31		
Transaction Costs		-	0.19		
Integration Costs		-	0.29		
Restructuring Costs		-	0.80		
Purchase Accounting Adjustments		1.80		2.17	
Employee Termination Cost-related Amounts		-		(0.01)	
Litigation-related Charge		-	0.04		
Dilutive Share Impact		-	0.02		
Adjusted Fully Diluted Earnings per Share	===	\$ 8.37 - 8.44		\$7.16	17.0% - 18.0%
FX Impact		\$(0.36)			(5.0%)
Adjusted FXN Growth	===	\$ 8.73 - 8.80			22.0% - 23.0%
Organic Revenues Growth					
	Q1	Q2	Q3	Q4	Full Year
					FY2015
					(estimated)
CareFusion Revenues, Reported		16.1%	3.0%		(5.2%)
FX Impact		(1.4%)	(2.4%)	(3.2%)	(2.8%)
CareFusion Revenues, FXN		17.5%	5.4%		(2.0%)

CareFusion Inorganic Revenues, FXN	(7.6%)	---	-	(0.2%)	(0.6%)	(2.6%)
CareFusion Organic Revenues, FXN (1)		9.9%	5.4%		(2.2%)	3.4%
BD Standalone Revenues, Reported		1.8%	(1.0%)		(4.1%)	(3.1%)
FX Impact	(3.5%)		(5.9%)	(8.7%)	(8.6%)	(6.8%)
BD Standalone Revenues, FXN		5.3%	4.9%		4.7%	5.5%
BD Standalone Inorganic Revenues, FXN	NM		NM	(0.1%)	NM	
BD Standalone Organic Revenues, FXN		5.3%	4.9%		4.6%	5.5%
CareFusion Organic Revenues, FXN(1)						3.8%
BD Standalone Organic Revenues, FXN						5.1%
BD Including CareFusion Organic Revenues, FXN						4.7%

NM - Not Meaningful

FXN = Foreign Currency Neutral

(1) Excludes the impact from a distribution agreement change in the Respiratory Solutions business.

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/bd-announces-results-for-2015-fourth-fiscal-quarter-and-full-year-provides-fiscal-2016-guidance-300171925.html>

SOURCE BD (Becton, Dickinson and Company)

<https://news.bd.com/2015-11-04-BD-Announces-Results-For-2015-Fourth-Fiscal-Quarter-And-Full-Year-Provides-Fiscal-2016-Guidance>