

OSHKOSH CORP  
Form 10-Q  
January 26, 2017  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2016

or

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

Commission file number: 1-31371

Oshkosh Corporation

(Exact name of registrant as specified in its charter)

Wisconsin 39-0520270

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

P.O. Box 2566 54903-2566  
Oshkosh, Wisconsin

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (920) 235-9151

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  Yes

No

As of January 19, 2017, 74,611,447 shares of the registrant's Common Stock were outstanding.

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## PART I - FINANCIAL INFORMATION

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## ITEM 1. FINANCIAL STATEMENTS

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## OSHKOSH CORPORATION

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share amounts; unaudited)

|  | Three Months Ended<br>December 31, |         |       |         |
|--|------------------------------------|---------|-------|---------|
|  | 2016                               |         | 2015  |         |
| Net sales  | \$                                 | 1,211.4 | \$    | 1,252.0 |
| Cost of sales  |                                    | 1,011.7 |       | 1,069.2 |
| Gross income   |                                    | 199.7   |       | 182.8   |
| Operating expenses:  |                                    |         |       |         |
| Selling, general and administrative  | 151.0                              |         | 139.3 |         |
| Amortization of purchased intangibles  | 12.5                               |         | 13.2  |         |
| Total operating expenses   | 163.5                              |         | 152.5 |         |
| Operating income   | 36.2                               |         | 30.3  |         |
| Other income (expense):  |                                    |         |       |         |
| Interest expense   | (14.7                              | )       | (14.6 | )       |
| Interest income  | 0.8                                |         | 0.5   |         |
| Miscellaneous, net   | 1.3                                |         | —     |         |
| Income before income taxes and equity in earnings of unconsolidated affiliates | 23.6                               |         | 16.2  |         |
| Provision for income taxes   | 5.2                                |         | 1.7   |         |
| Income before equity in earnings of unconsolidated affiliates                  | 18.4                               |         | 14.5  |         |
| Equity in earnings of unconsolidated affiliates                                | 0.8                                |         | 0.1   |         |
| Net income   | \$                                 | 19.2    | \$    | 14.6    |
| Earnings per share attributable to common shareholders:                        |                                    |         |       |         |
| Basic  | \$                                 | 0.26    | \$    | 0.20    |

Diluted

0.26

0.19

The accompanying notes are an integral part of these financial statements

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OSHKOSH CORPORATION  
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (In millions; unaudited)

|   | Three Months<br>Ended<br>December 31, |         |
|---|---------------------------------------|---------|
|   | 2016                                  | 2015    |
| Net income  | \$19.2                                | \$14.6  |
| Other comprehensive income (loss), net of tax:      |                                       |         |
| Employee pension and postretirement benefits        | 0.8                                   | 0.5     |
| Currency translation adjustments                    | (30.4 )                               | (11.2 ) |
| Change in fair value of derivative instruments      | —                                     | 0.2     |
| Total other comprehensive income (loss), net of tax | (29.6 )                               | (10.5 ) |
| Comprehensive income (loss)                         | \$(10.4)                              | \$4.1   |

The accompanying notes are an integral part of these financial statements

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## OSHKOSH CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except share and per share amounts; unaudited)

|  | December<br>31,<br>2016 | September 30,<br>2016 |
|--|-------------------------|-----------------------|
| Assets   |                         |                       |
| Current assets:  |                         |                       |
| Cash and cash equivalents  | \$ 369.6                | \$ 321.9              |
| Receivables, net   | 699.0                   | 1,021.9               |
| Inventories, net   | 1,208.7                 | 979.8                 |
| Other current assets   | 118.7                   | 93.9                  |
| Total current assets   | 2,396.0                 | 2,417.5               |
| Property, plant and equipment, net                                   | 446.9                   | 452.1                 |
| Goodwill   | 991.0                   | 1,003.5               |
| Purchased intangible assets, net                                     | 540.7                   | 553.5                 |
| Other long-term assets   | 116.4                   | 87.2                  |
| Total assets   | \$ 4,491.0              | \$ 4,513.8            |
| Liabilities and Shareholders' Equity                                 |                         |                       |
| Current liabilities:   |                         |                       |
| Revolving credit facilities and current maturities of long-term debt | \$ 5.0                  | \$ 20.0               |
| Accounts payable   | 477.7                   | 466.1                 |
| Customer advances  | 502.8                   | 471.8                 |
| Payroll-related obligations  | 109.0                   | 147.9                 |
| Other current liabilities  | 243.5                   | 261.8                 |