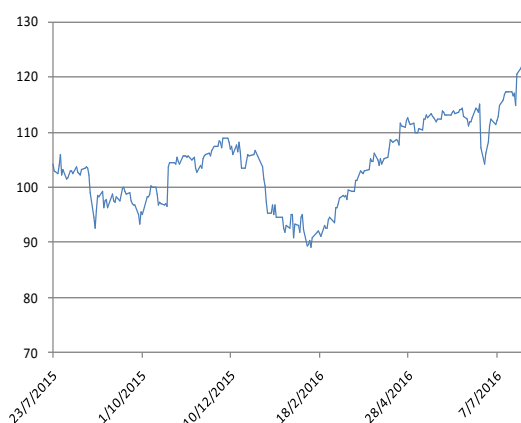


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (26/07/2016) New York Stock Exchange, \$	
	122.01
# of Shares (mn)	150.43
Market Cap (in \$ mn)	18,353.48
A.D. Volume (p)	1,230,348
Beta Co-efficient	1.23
Statistical Data	
Max 52 week, \$	122.01
Min 52 week, \$	89.19
1-M Rtn	6.05%
6-M Rtn	30.86%
12-M Rtn	17.39%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in \$)



Note: Share price performance based on share price closes on New York Stock Exchange.
Period as day/month/year.

STANLEY BLACK & DECKER INC.

Listed on New York Stock Exchange, U.S.A., [Bloomberg Ticker: SWK:US] [Reuters Ticker: SWK.N]

Business Sector: Consumer Discretionary

Corporate & Investment Highlights

- Founded in 1843, Stanley Black & Decker is a provider of tools and storage, commercial electronic security and engineered fastening systems. The Company's stock is listed on the New York Stock Exchange, USA and is a constituent of S&P 500 Index.
- The Group has a world presence and its major business segments are tools & storage, security and industrial. During the last 5 years and more, the Group has demonstrated strong organic and acquisitive growth with notable net profit margin improvement.
- Over the past 5-years, the Company's stock has outperformed the S&P 500 Index. The stock's beta is 1.2.

6-Month 2016 Financial Results (\$ million)

(in \$ mn)	6M 2016	%	6M 2015
Revenues	5,605	1.96%	5,497
Gross Profit	2,107	3.73%	2,031
EBT	616	15.09%	535
EATAM	461	14.51%	403

Source: Company

Annual Financial Results (2015 versus 2014, \$ million)

(in \$ mn)	2015	%	2014
Revenues	11,171.8	-1.47%	11,338.6
Gross Profit	4,072.0	-0.75%	4,102.7
EBITDA	1,732.0	2.42%	1,691.0
EBT	1,150.8	6.08%	1,084.8
EATAM	903.8	5.44%	857.2

Source: Company

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Company Report

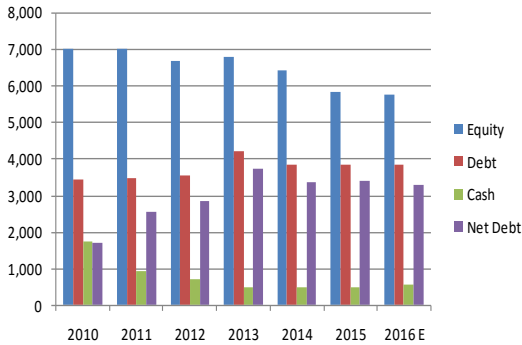
FLASH NOTE
July 26, 2016

STANLEY BLACK & DECKER INC.

Listed on New York Stock Exchange, U.S.A., [Bloomberg Ticker: SWK:US] [Reuters Ticker: SWK.N]

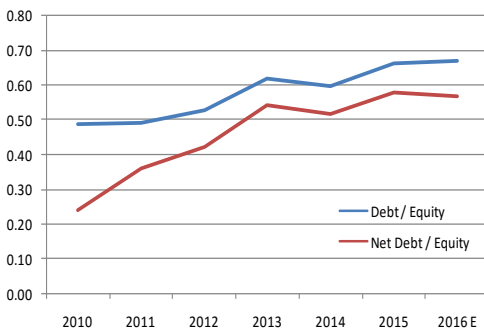
Business Sector: Consumer Discretionary

Equity, Debt, Cash & Net Debt (in \$ million)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios (times)



Source: Company, VRS estimates

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BASIC FINANCIAL INDICATORS

in \$ million	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2010	8,344	1,228	240	202	90.8	2.6	19.2	0.49	3%
2011	9,377	1,145	659	612	30.0	2.6	21.4	0.49	9%
2012	10,148	1,068	542	458	40.1	2.8	19.8	0.53	7%
2013	10,890	1,170	588	520	35.3	2.7	18.9	0.62	8%
2014	11,339	1,691	1,085	857	21.4	2.9	12.8	0.60	13%
2015	11,172	1,732	1,151	904	20.3	3.2	12.5	0.66	16%
2016 E	11,209	1,780	1,232	963	19.1	3.2	12.2	0.67	17%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in \$ million	2011	2012	2013	2014	2015	2016 E
Revenues	9,377	10,148	10,890	11,339	11,172	11,209
Cost (net of depreciation)	5,926	6,452	6,986	7,236	7,100	6,996
Gross Profit Margin	% 36.80%	36.42%	35.85%	36.18%	36.45%	37.59%
Net Income / Profit	612	458	520	857	904	961
Net Profit Margin	% 6.5%	4.5%	4.8%	7.6%	8.1%	8.6%
Cash & Cash Equivalents	907	716	496	497	465	568

Stock Days

Days	89	74	78	79	78	78
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Stock Inventory

1,439	1,305	1,485	1,563	1,526	1,500
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Debtors Days

Days	60	55	55	45	44	42
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Debtors - Receivables

1,553	1,525	1,633	1,397	1,332	1,300
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Creditors Days

Days	81	76	82	80	79	78
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Creditors - Suppliers

1,313	1,346	1,576	1,579	1,533	1,500
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Operating Cycle (Days)

Days	149	129	132	124	122	121
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Cash Cycle (Days)

Days	68	53	50	44	43	42
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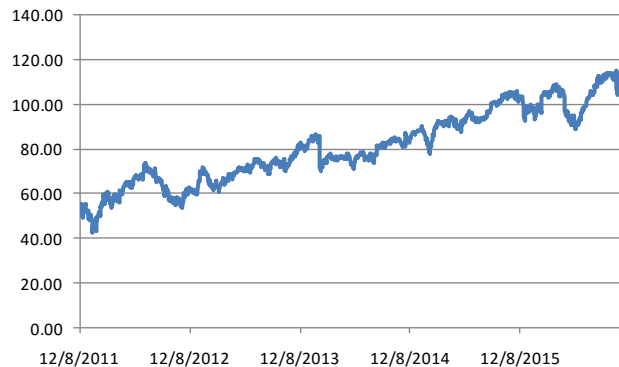
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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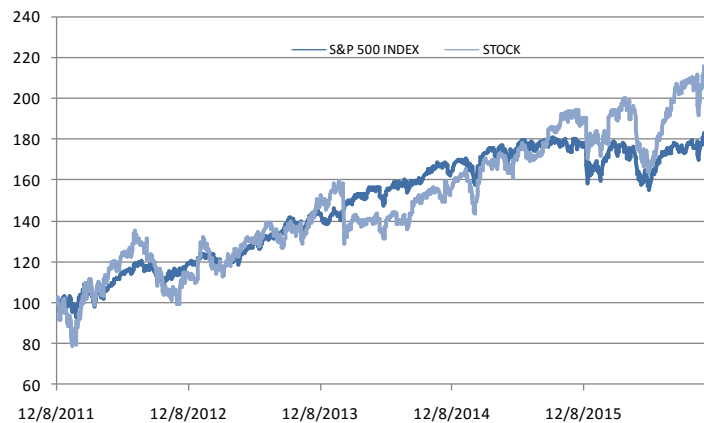
Business Sector: Consumer Discretionary

Stock Price Performance (Last 5 years, in \$)



Source: Historical Data, Yahoo! Finance

Stock Versus S&P 500 Index
(Last 5 Years, Base = 100)



Source: Historical Data, Yahoo! Finance

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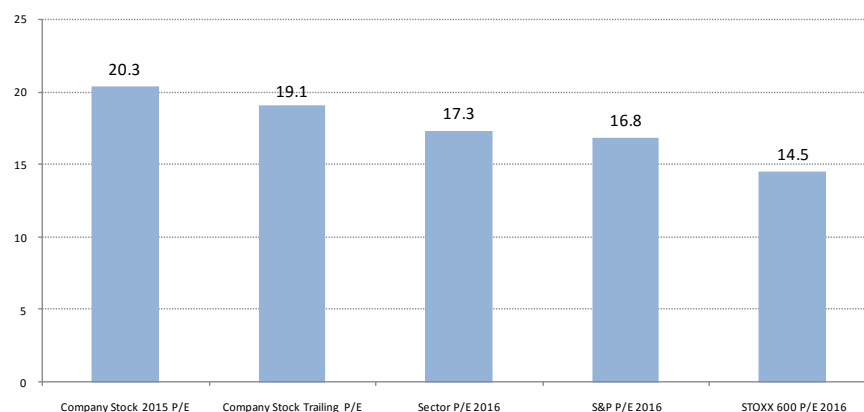
Business Sector: Consumer Discretionary

Consolidated Revenue Breakdown (Period 2011 – 2015, \$ million)

(in \$ mn)	2011	2012	2013	2014	2015
Tools & Storage	6,213	6,413	6,705	7,033	7,141
Sales					
Security	1,813	2,259	2,296	2,261	2,093
Sales					
Industrial	1,306	1,350	1,889	2,044	1,938
Sales					
Total	9,332	10,022	10,890	11,339	11,172
Sales					

Source: Company

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET

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Business Sector: Consumer Discretionary

STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, Millions of Dollars Except Per Share Amounts)

	YEAR TO DATE	
	2016	2015
NET SALES	\$ 5,604.5	\$ 5,496.9
COSTS AND EXPENSES		
Cost of sales	3,498.0	3,466.1
Gross margin	2,106.5	2,030.8
% of Net Sales	37.6%	36.9%
Selling, general and administrative	1,294.7	1,267.5
% of Net Sales	23.1%	23.1%
Operating margin	811.8	763.3
% of Net Sales	14.5%	13.9%
Other - net	93.8	114.2
Restructuring charges	18.2	29.9
Income from operations	699.8	619.2
Interest - net	83.7	83.9
EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	616.1	535.3
Income taxes on continuing operations	156.0	133.8
NET EARNINGS FROM CONTINUING OPERATIONS	460.1	401.5
Less: net loss attributable to non-controlling interests	(0.8)	(1.0)
NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO COMMON SHAREOWNERS	460.9	402.5
NET LOSS FROM DISCONTINUED OPERATIONS	-	(13.0)
NET EARNINGS ATTRIBUTABLE TO COMMON SHAREOWNERS	\$ 460.9	\$ 389.5
BASIC EARNINGS (LOSS) PER SHARE OF COMMON STOCK		
Continuing operations	\$ 3.17	\$ 2.68
Discontinued operations	-	(0.09)
Total basic earnings per share of common stock	\$ 3.17	\$ 2.59
DILUTED EARNINGS (LOSS) PER SHARE OF COMMON STOCK		
Continuing operations	\$ 3.12	\$ 2.60
Discontinued operations	-	(0.08)
Total diluted earnings per share of common stock	\$ 3.12	\$ 2.51
DIVIDENDS PER SHARE	\$ 1.10	\$ 1.04
WEIGHTED AVERAGE SHARES OUTSTANDING (in thousands)		
Basic	145,583	150,339
Diluted	147,543	154,881

Source: Company, Release of 6-Month 2016 Financial Results

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Business Sector: Consumer Discretionary

STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, Millions of Dollars)

	July 2, 2016	January 2, 2016
ASSETS		
Cash and cash equivalents	\$ 568.2	\$ 465.4
Accounts and notes receivable, net	1,571.0	1,331.8
Inventories, net	1,688.6	1,526.4
Other current assets	465.4	338.5
<i>Total current assets</i>	<u>4,293.2</u>	<u>3,662.1</u>
Property, plant and equipment, net	1,462.5	1,450.2
Goodwill and other intangibles, net	9,592.6	9,625.8
Other assets	392.5	389.7
<i>Total assets</i>	<u>\$ 15,740.8</u>	<u>\$ 15,127.8</u>
LIABILITIES AND SHAREOWNERS' EQUITY		
Short-term borrowings	\$ 357.9	\$ 7.6
Accounts payable	1,739.0	1,533.1
Accrued expenses	1,613.0	1,261.9
<i>Total current liabilities</i>	<u>3,709.9</u>	<u>2,802.6</u>
Long-term debt	3,814.1	3,792.1
Other long-term liabilities	2,366.7	2,673.9
Stanley Black & Decker, Inc. shareowners' equity	5,803.5	5,811.6
Non-controlling interests' equity	46.6	47.6
<i>Total liabilities and shareowners' equity</i>	<u>\$ 15,740.8</u>	<u>\$ 15,127.8</u>

Source: Company, Release of 6-Month 2016 Financial Results

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Business Sector: Consumer Discretionary

STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES
SUMMARY OF CASH FLOW ACTIVITY
(Unaudited, Millions of Dollars)

	YEAR TO DATE	
	2016	2015
OPERATING ACTIVITIES		
Net earnings from continuing operations	\$ 460.1	\$ 401.5
Net loss from discontinued operations	-	(13.0)
Depreciation and amortization	202.1	204.5
Changes in working capital ¹	(210.4)	(428.4)
Other	(48.5)	(49.5)
<i>Net cash provided by operating activities</i>	<u>403.3</u>	<u>115.1</u>
INVESTING AND FINANCING ACTIVITIES		
Capital and software expenditures	(143.6)	(111.6)
Proceeds from issuances of common stock	32.2	74.7
Net short-term (repayments) borrowings	348.3	418.7
Net investment hedge settlements	5.5	63.9
Cash dividends on common stock	(159.4)	(159.5)
Purchases of common stock for treasury	(362.1)	(448.0)
Effect of exchange rate changes on cash	(15.4)	(42.1)
Other	(6.0)	(15.9)
<i>Net cash used in investing and financing activities</i>	<u>(300.5)</u>	<u>(219.8)</u>
<i>Increase (Decrease) in Cash and Cash Equivalents</i>	<u>102.8</u>	<u>(104.7)</u>
<i>Cash and Cash Equivalents, Beginning of Period</i>	<u>465.4</u>	<u>496.6</u>
<i>Cash and Cash Equivalents, End of Period</i>	<u>\$ 568.2</u>	<u>\$ 391.9</u>
Free Cash Flow Computation²		
Operating cash flow	\$ 403.3	\$ 115.1
Less: Capital and software expenditures	(143.6)	(111.6)
Free cash flow (before dividends)	<u>\$ 259.7</u>	<u>\$ 3.5</u>

1: Working capital is comprised of accounts receivable, inventory, accounts payable and deferred revenue.

2: Free cash flow is defined as cash flow from operations less capital and software expenditures. Management considers free cash flow an important measure of its liquidity, as well as its ability to fund future growth and to provide a return to the shareowners. Free cash flow does not include deductions for mandatory debt service, other borrowing activity, discretionary dividends on the Company's common stock and business acquisitions, among other items.

Source: Company, Release of 6-Month 2016 Financial Results

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Business Sector: Consumer Discretionary

STANLEY BLACK & DECKER, INC. AND SUBSIDIARIES
BUSINESS SEGMENT INFORMATION
(Unaudited, Millions of Dollars)

	YEAR TO DATE	
	2016	2015
NET SALES		
Tools & Storage	\$ 3,638.5	\$ 3,471.6
Security	1,041.9	1,042.9
Industrial	924.1	982.4
<i>Total</i>	<u>\$ 5,604.5</u>	<u>\$ 5,496.9</u>
SEGMENT PROFIT		
Tools & Storage	\$ 624.5	\$ 558.4
Security	127.9	110.0
Industrial	154.8	169.0
<i>Segment Profit</i>	<u>907.2</u>	<u>837.4</u>
Corporate Overhead	(95.4)	(74.1)
<i>Total</i>	<u>\$ 811.8</u>	<u>\$ 763.3</u>
Segment Profit as a Percentage of Net Sales		
Tools & Storage	17.2%	16.1%
Security	12.3%	10.5%
Industrial	16.8%	17.2%
<i>Segment Profit</i>	<u>16.2%</u>	<u>15.2%</u>
Corporate Overhead	(1.7%)	(1.3%)
<i>Total</i>	<u>14.5%</u>	<u>13.9%</u>

Source: Company, Release of 6-Month 2016 Financial Results

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
STANLEY BLACK & DECKER INC.	SWK:US	SWK.N	\$ 122.01	July 26, 2016	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

Please contact VALUATION & RESEARCH SPECIALISTS for further information on Equity Research Related Fees.

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