UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 4, 2004

Snap-On Incorporated
(Exact name of registrant as specified in its charter)

Delaware	1-7724	39-0622040
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

10801 Corporate Drive, Pleasant Prairie, Wisconsin 53158-1603
(Address of principal executive offices)

Registrant's telephone number, including area code: (262) 656-5200

Item 7. Financial Statements and Exhibits

(c) Exhibits

99 Press Release of Snap-on Incorporated, dated February 4, 2004

Item 12. Results of Operations and Financial Condition

On February 4, 2004, Snap-on Incorporated (the "Corporation") issued a press release entitled "Snap-on Reports $0.30 EPS for Fourth-quarter 2003 and $1.35 EPS for Full-year 2003; Results in line with recent estimates." The text of the press release is incorporated herein by reference. The press release is being furnished pursuant to Item 12 - Results of Operations and Financial Condition.

The press release also contains cautionary statements identifying important factors that could cause actual results of the Corporation to differ materially from those described in any forward-looking statement of the Corporation.

The press release also contains information concerning the impacts of foreign currency translation on certain items of reported results, and this information may include non-GAAP financial measures. The Corporation presents information in this manner to show changes in these items of reported results apart from those related to the quarterly volatility of foreign currency changes.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, Snap-on Incorporated has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SNAP-ON INCORPORATED

Date: February 4, 2004

By: /s/ Martin M. Ellen

Martin M. Ellen, Principal Financial Officer,
Senior Vice President - Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99	Press Release of Snap-on Incorporated, dated February 4, 2004 entitled "Snap-on Reports $0.30 EPS for Fourth-quarter 2003 and $1.35 EPS for Full-year 2003; Results in line with recent estimates."

Exhibit 99

Snap-on Reports $0.30 EPS for Fourth-Quarter 2003 and $1.35 EPS for Full-Year 2003; Results in line with recent estimates

KENOSHA, Wis.--(BUSINESS WIRE)--Feb. 4, 2004--Snap-on Incorporated (NYSE: SNA), a global leader in tools, diagnostics and equipment, today announced results for the fourth quarter and fiscal full year ended January 3, 2004, that were in line with the company's recent estimates announced on January 21, 2004.

-- Net earnings for the fourth quarter of 2003 were $17.3 million, or $0.30 per diluted share, on $599.3 million in sales. For the year-ago period, net earnings were $33.1 million, or $0.56 per diluted share, on $549.5 million of sales.

-- Earnings in the fourth quarter, as previously disclosed, were adversely impacted by higher costs from an accelerated implementation of continuous improvement actions, lagging improvements in the company's economically sensitive businesses, particularly its equipment businesses, and certain other factors affecting the comparisons, including higher pension expense. Snap-on's worldwide equipment business reported a $6 million decline in operating income year over year, related primarily to its North American collision repair business.

-- Cash flow from operating activities was $37.0 million in the 2003 fourth quarter, after a voluntary pension contribution of $78.2 million. Free cash flow, comprising cash flow from operating activities less capital expenditures of $10.7 million, was $26.3 million. As previously announced, Snap-on expects to accelerate its planned 2004 share repurchases, and repurchase approximately 750,000 to 1 million shares.

-- Net earnings for the full-year 2003 were $78.7 million, or $1.35 per diluted share, on $2.23 billion in sales. For the year-ago period, net earnings were $106.0 million, or $1.81 per diluted share, on $2.11 billion of sales. Of the 2003 sales increase, $111.8 million resulted from currency translation. Cash flow from operating activities was $177.0 million, after $95.2 million in pension contributions made during 2003.

-- As previously announced, Snap-on expects increased profitability and growth in 2004. Signs of improving business conditions in certain of the company's end-markets began to appear late in the fourth quarter of 2003. Additionally, the company expects that actions taken during the past year will lead to stronger operating margins going forward, resulting in expected earnings of $1.80 to $2.20 per diluted share for full-year 2004.

Fourth Quarter Results

Net earnings for the fourth quarter of 2003 were $17.3 million, or $0.30 per diluted share, on $599.3 million in sales. For the year-ago period, net earnings were $33.1 million, or $0.56 per diluted share, on $549.5 million of sales. Currency translation contributed $33.4 million of the 2003 sales increase. The total net currency impact on earnings, however, was a negative $2 million pretax year over year, primarily due to the adverse margin effects from products manufactured in Canada and Sweden.

During the 2003 fourth quarter, notable operating success was achieved year over year in increasing working investment turnover and, in particular, inventory turns. However, earnings and operating margin comparisons were impacted by:

-- Poor performance in the company's equipment businesses in the Commercial and Industrial Group, particularly a market softness in sales of collision repair equipment, which resulted in an approximate $6 million decline in operating income;

-- Higher costs year over year of $12 million pretax for expenses associated with continuous improvement actions to enhance performance, including approximately $6 million in expenses related to the previously announced closing of two U.S. hand-tool plants and $4 million for the closure of a large-platform diagnostics facility; and

-- Higher pension, other retirement and insurance costs of $6 million pretax.

The 2002 fourth quarter included a $4.6 million pretax benefit, or $0.05 per diluted share, largely from the favorable resolution of a patent infringement matter net of provisions for certain other contractual matters.

Segment Results

In the Snap-on Dealer Group segment, operating earnings were $14.8 million on total net sales of $275.4 million for fourth-quarter 2003, compared with $25.0 million of operating earnings on $263.8 million of sales in fourth-quarter 2002.

Of the total worldwide sales increase, $8.9 million resulted from currency translation. In North America, the Snap-on franchised dealer business grew 2% in sales volume, with continued softness being experienced in sales of large, platform-based diagnostics sold through the "tech rep" organization. As reported by U.S. Snap-on franchised dealers, sales to their customers were particularly strong, increasing at a high-single-digit rate for the fourth quarter of 2003. This improvement is estimated to have largely resulted from improved market penetration, as a result of dealer expansions through second vans, reaching new customers and being better able to serve existing customers. However, efforts by North American dealers in strengthening their fiscal health through improved working investment turnover had a dampening impact on sales by Snap-on to its dealers.

For the fourth quarter of 2003, operating earnings improvements from the increase in 2003 sales, the benefits of ongoing cost reductions and $3 million of benefit associated with the reduction in LIFO-valued inventories were more than offset by $5 million of plant closure costs and approximately $1 million in higher expenses due to production inefficiencies and other expenses associated with the relocation of production from the two hand-tool plants, which are anticipated to be closed by April 2004. In addition, there were $3 million of higher year-over-year pension, other retirement and insurance costs and $4 million of higher freight and catalog expenses. In 2002, fourth-quarter results included a benefit of $2.5 million related to the aforementioned patent resolution.

In the Diagnostics and Information Group segment, operating earnings were $6.0 million on total net sales of $77.2 million for fourth-quarter 2003, compared with $7.6 million of operating earnings on $78.9 million of sales in fourth-quarter 2002.

The slight decline in year-over-year sales is principally due to lower intersegment sales. The growth of handheld diagnostics was offset by a market softness in large, platform-based diagnostics (products primarily sold through the Dealer Group's "tech rep" organization) and the impact resulting from the transfer of certain European equipment production to the Commercial and Industrial Group, which reduced intersegment sales for these products.

Operating earnings for the fourth quarter of 2003 include approximately $4 million of costs largely associated with the closing of the U.S. facility that assembled large-platform diagnostics. Savings from prior restructuring initiatives and other continuous improvement actions, as well as $2 million of gains from sales of facilities, largely offset the costs associated with this facility closure. Fourth-quarter 2002 included a $1.9 million benefit from the reversal of excess restructuring reserves.

In the Commercial and Industrial Group segment, operating earnings were $2.4 million on total net sales of $314.3 million for fourth-quarter 2003, compared with $17.4 million of operating earnings on $275.6 million of sales in fourth-quarter 2002.

Of the total worldwide sales increase, $24.1 million resulted from currency translation. Weak economic conditions in Europe and, at the beginning of the quarter in North America, continued to impact the sale of equipment to vehicle repair shops and the sale of industrial tools in such sectors as aerospace and aviation, general manufacturing and non-residential construction. These declines were partially offset by revenue growth in the company's facilitation business for new vehicle dealerships and an improving sales trend for industrial tools in North America that began late in the quarter in certain sectors.

In the fourth quarter of 2003, profitability improvements from prior restructuring activities were more than offset by the combined margin impact of lower volumes in certain businesses, particularly in the Group's worldwide equipment businesses. These equipment businesses represented a $6 million decline in operating earnings, primarily related to the collision repair business in North America.

Additional factors that contributed to the lower fourth-quarter operating earnings year over year were negative net currency effects of $3 million, resulting from the sourcing of a significant portion of the Group's tool and equipment products from Sweden and Canada; $3 million of higher pension, other retirement and insurance costs and $2 million associated with higher manufacturing and inventory reduction-related costs, net of LIFO-inventory benefits realized.

In 2002, the fourth quarter included a net benefit of $2.1 million related to the aforementioned patent resolution, net of provisions for certain contractual matters.

Cash Flow

Cash flow from operating activities was $37.0 million in the fourth quarter of 2003 compared with $98.3 million in fourth-quarter 2002. During the fourth quarter of 2003, Snap-on made a voluntary pension contribution of $78.2 million and, as a result, Snap-on expects that it will not need to make further contributions to its U.S. plans until 2006, based upon current actuarial assumptions.

For the full-year 2003, cash flow from operating activities was $177.0 million compared with $224.1 million in 2002. In 2003, Snap-on made pension contributions totaling $95.2 million compared with $13.1 million in 2002. Free cash flow for 2003, comprising cash flow from operating activities less capital expenditures of $29.4 million, was $147.6 million.

After payments to shareholders in the form of dividends and share repurchases during the past year, as well as the funding of pension obligations, free cash flow was used to lower the company's net debt position. The ratio of total net debt (total debt less cash and cash equivalents) to total invested capital (total net debt plus shareholders' equity) was 19.0% at fiscal year-end 2003 compared with 29.2% at fiscal year-end 2002, reflecting both a decrease in net debt and an increase in shareholders' equity, including $132 million from currency translation.

An important priority for Snap-on in improving its return on capital has been to focus on improving asset utilization; in particular, by making more effective use of investment in working capital. The company's target is to improve working investment (accounts receivable plus inventories less accounts payable) turnover to four turns by the end of 2005.

Working investment at the end of 2003 improved to $708.2 million compared with $755.2 million at year-end 2002 (including the negative impact of approximately $81 million in 2003 from currency translation), which equates to 3.2 turns in working investment compared with 2.9 turns at year-end 2002. Inventory turns, an important element in working investment, improved to 3.5 turns at the end of 2003 compared with 2.9 turns a year ago.

Outlook

As previously announced, Snap-on will continue to emphasize the consistent and widespread application of its Driven to Deliver(TM) strategic framework to reach its targeted financial objectives. The company remains committed to seeking opportunities for process improvements, through the use of "lean" tools, that will enhance competitiveness and customer responsiveness throughout its global organization.

Snap-on, as previously disclosed, expects that first-quarter 2004 results will include approximately $15 million in further continuous improvement costs, including approximately $8 million of costs associated with the two aforementioned hand-tool plant closings, in order to maintain its accelerated pace of activity. Lean and continuous improvement activity levels will continue throughout the year, with an estimated additional $8 million to $10 million of related costs expected beyond the first quarter. However, beginning in the second quarter of 2004, Snap-on expects the profit benefits from these, and from prior actions, to begin to exceed such costs; thereby leading to reported net earnings that exceed prior-year levels.

For full-year 2004, Snap-on expects continued steady growth in demand for tools and handheld diagnostics by vehicle-service technicians, as well as in the purchase of tools by its dealers. Additionally, with improving signs of economic recovery in North America, Snap-on anticipates it could achieve a modest level of sales improvements in its more cyclical commercial and industrial businesses. Snap-on expects full-year 2004 reported earnings to be in the range of $1.80 to $2.20 per diluted share, including the estimated $0.25 to $0.28 per share in costs for continuous improvement actions.

Snap-on Incorporated is a leading global innovator, manufacturer and marketer of tool, diagnostic and equipment solutions for professional tool users. Product lines include hand and power tools, diagnostics and shop equipment, tool storage, diagnostics software and other solutions for vehicle-service, industrial, government and agricultural customers, and commercial applications, including construction and electrical. Products are sold through its franchised dealer van, company-direct sales and distributor channels, as well as over the Internet. Founded in 1920, Snap-on is a $2+ billion, S&P 500 company headquartered in Kenosha, Wisconsin, and employs approximately 12,600 people worldwide.

Important information about forward-looking statements

Statements in this news release that are not historical facts, including statements (i) that include the words "expects," "estimates," "believes," "anticipates," or similar words that reference Snap-on or its management; (ii) specifically identified as forward-looking; or (iii) describing Snap-on's or management's future outlook, plans, estimates, objectives or goals, are forward-looking statements. Snap-on or its representatives may also make similar forward-looking statements from time to time orally or in writing. Snap-on cautions the reader that these statements are subject to risks, uncertainties or other factors that could cause (and in some cases have caused) actual results to differ materially from those described in any such statement. Those important factors include the validity of the assumptions and bases underlying such statements, and the timing and progress with which Snap-on can continue to achieve savings from cost reduction, continuous improvement and other Operational Fitness initiatives; Snap-on's capability to retain and attract dealers, effectively implement new programs, capture new business, introduce successful new products and other Profitable Growth initiatives; Snap-on's further success in scaling up its TAG operation; its ability to weather disruption arising from planned facility closures; Snap-on's ability to withstand external negative factors including terrorist disruptions on business, changes in trade, monetary and fiscal policies, regulatory reporting requirements, laws and regulations, or other activities of governments or their agencies, including military actions and such aftermath that might occur; and the absence of significant changes in inflation, the current competitive environment, energy supply or pricing, legal proceedings, supplier disruptions, currency fluctuations or the material worsening of economic and political situations around the world.

These factors may not constitute all factors that could cause actual results to differ materially from those discussed in any forward-looking statement. Snap-on operates in a continually changing business environment and new factors emerge from time to time. Snap-on cannot predict such factors nor can it assess the impact, if any, of such factors on Snap-on's financial position or its results of operations. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Snap-on disclaims any responsibility to update any forward-looking statement provided in this news release. Any opinions, estimates or forecasts regarding Snap-on's performance made by analysts are theirs alone and do not represent the opinions, forecasts or predictions of Snap-on or its management, nor does Snap-on endorse or otherwise comment on such forecasts.

SNAP-ON INCORPORATED
Consolidated Statements of Earnings
(Amounts in millions, except per share data)
(unaudited)

	Three Months Ended		Twelve Months Ended	
	January 3, 2004	December 28, 2002	January 3, 2004	December 28, 2002
Net sales	$599.3	$549.5	$2,233.2	$2,109.1
Cost of goods sold	(347.9)	(299.5)	(1,268.5)	(1,144.2)
Gross profit	251.4	250.0	964.7	964.9
Operating expenses	(228.2)	(200.0)	(858.4)	(804.3)
Net finance income	12.1	11.3	43.8	37.7
Operating earnings	35.3	61.3	150.1	198.3
Interest expense	(6.2)	(6.5)	(24.4)	(28.7)
Other income (expense) - net	(2.5)	(3.1)	(9.0)	(8.4)
Earnings before income taxes	26.6	51.7	116.7	161.2
Income tax expense	(9.3)	(18.6)	(38.0)	(58.0)
Earnings before cumulative effect	17.3	33.1	78.7	103.2
Cumulative effect of a change in accounting principle, net of tax	-	-	-	2.8
Net earnings	$17.3	$33.1	$78.7	$106.0
Earnings per share - basic:				
Earnings before cumulative effect	$0.30	$0.57	$1.35	$1.77
Cumulative effect of a change in accounting principle, net of tax	-	-	-	0.05
Net earnings	$0.30	$0.57	$1.35	$1.82
Earnings per share - diluted:				
Earnings before cumulative effect	$0.30	$0.56	$1.35	$1.76
Cumulative effect of a change in accounting principle, net of tax	-	-	-	0.05
Net earnings	$0.30	$0.56	$1.35	$1.81
Weighted-average shares outstanding:				
Basic	58.2	58.3	58.2	58.2
Effect of dilutive options	0.2	0.3	0.2	0.3
Diluted	58.4	58.6	58.4	58.5

SNAP-ON INCORPORATED

Net Sales and Operating Earnings by Reportable Segment

(Amounts in millions)

(unaudited)

	Three Months Ended		Twelve Months Ended	
	January 3, 2004	December 28, 2002	January 3, 2004	December 28, 2002
Net sales to external customers				

Snap-on Dealer Group	$268.6	$256.2	$1,046.2	$1,014.6
Commercial and Industrial Group	281.9	248.2	1,011.4	929.0
Diagnostics and Information Group	48.8	45.1	175.6	165.5
Total net sales to external customers	$599.3	$549.5	$2,233.2	$2,109.1
Intersegment sales				
Snap-on Dealer Group	$6.8	$7.6	$27.0	$25.1
Commercial and Industrial Group	32.4	27.4	122.5	116.7
Diagnostics and Information Group	28.4	33.8	133.4	168.9
Total intersegment sales	$67.6	$68.8	$282.9	$310.7
Total net sales				
Snap-on Dealer Group	$275.4	$263.8	$1,073.2	$1,039.7
Commercial and Industrial Group	314.3	275.6	1,133.9	1,045.7
Diagnostics and Information Group	77.2	78.9	309.0	334.4
Segment net sales	666.9	618.3	2,516.1	2,419.8
Intersegment eliminations	(67.6)	(68.8)	(282.9)	(310.7)
Total consolidated net sales	$599.3	$549.5	$2,233.2	$2,109.1
Operating earnings				
Snap-on Dealer Group	$14.8	$25.0	$70.2	$89.6
Commercial and Industrial Group	2.4	17.4	13.1	46.0
Diagnostics and Information Group	6.0	7.6	23.0	25.0
Segment operating earnings	23.2	50.0	106.3	160.6
Net finance income	12.1	11.3	43.8	37.7
Operating earnings	35.3	61.3	150.1	198.3
Interest expense	(6.2)	(6.5)	(24.4)	(28.7)
Other income (expense) - net	(2.5)	(3.1)	(9.0)	(8.4)
Earnings before income taxes	$26.6	$51.7	$116.7	$161.2

Segment net sales are defined as total net sales, including both net sales to external customers and intersegment sales, before elimination of intersegment activity. For 2003 reporting, segment operating earnings (for all periods presented) are defined as segment net sales less cost of goods sold and operating expenses, including applicable restructuring and other non-recurring charges. Certain prior-year reclassifications have been made to conform to the 2003 management reporting structure.

SNAP-ON INCORPORATED
Consolidated Balance Sheets
(Amounts in millions except share data)

	January 3, 2004	December 28, 2002
	(unaudited)	
Assets		
Cash and cash equivalents	$96.1	$18.4
Accounts receivable - net of allowances	546.8	556.2
Inventories - net	351.1	369.9

Deferred income tax benefits - current	71.4	56.4
Prepaid expenses and other assets	66.3	50.1
Total current assets	1,131.7	1,051.0
Property and equipment - net	328.6	330.2
Deferred income tax benefits	16.1	60.9
Goodwill - net	417.6	366.4
Other intangibles - net	69.5	65.7
Other assets	175.0	119.9
Total Assets	$2,138.5	$1,994.1
Liabilities		
Accounts payable	$189.7	$170.9
Notes payable and current maturities of long-term debt	30.2	56.4
Accrued benefits	35.3	40.1
Accrued compensation	49.2	44.4
Dealer deposits	49.9	46.1
Deferred subscription revenue	20.6	42.5
Income taxes	20.1	29.8
Other accrued liabilities	172.2	122.2
Total current liabilities	567.2	552.4
Long-term debt	303.0	304.3
Deferred income taxes	34.3	33.6
Retiree health care benefits	89.3	94.0
Pension liability	74.2	136.6
Other long-term liabilities	59.6	42.8
Total Liabilities	$1,127.6	$1,163.7
Shareholders' Equity		
Common stock - $1 par value	$67.0	$66.9
Additional paid-in capital	94.5	72.9
Retained earnings	1,084.7	1,064.2
Accumulated other comprehensive income (loss)	38.6	(123.8)
Grantor stock trust at fair market value	(159.2)	(147.5)
Treasury stock at cost	(114.7)	(102.3)
Total Shareholders' Equity	$1,010.9	$830.4
Total Liabilities and Shareholders' Equity	$2,138.5	$1,994.1

SNAP-ON INCORPORATED
Supplemental Balance Sheet Information
(Amounts in millions)
(unaudited)

	January 3, 2004	December 28, 2002	Change
Accounts receivable			
Trade accounts receivable	$501.8	$497.0	$4.8
Installment receivables	55.1	41.4	13.7
Other accounts receivable	34.9	59.0	(24.1)
Total	$591.8	$597.4	$(5.6)
Allowance for doubtful accounts	(45.0)	(41.2)	(3.8)
Total accounts receivable - net	$546.8	$556.2	$(9.4)
Loss reserves as a % of receivables	7.6%	6.9%	

Inventory			
Raw materials	$80.7	$86.2	$(5.5)
Work in process	46.5	42.0	4.5
Finished goods	305.7	337.5	(31.8)
Excess of current cost over LIFO cost	(81.8)	(95.8)	14.0
Total inventory - net	$351.1	$369.9	$(18.8)

SNAP-ON INCORPORATED
Consolidated Statements of Cash Flows
(Amounts in millions)
(unaudited)

	Three Months Ended	
	January 3, 2004	December 28, 2002
Operating activities		
Net earnings	$17.3	$33.1
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Depreciation	16.3	12.1
Amortization of intangibles	0.5	0.5
Deferred income tax provision	15.1	7.2
Loss on sale of assets	0.2	0.2
Loss on mark to market for cash flow hedges	0.8	0.3
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in receivables	36.6	1.9
(Increase) decrease in inventories	31.2	44.8
(Increase) decrease in prepaid and other assets	(45.9)	42.6
Increase (decrease) in accounts payable	7.3	(18.3)
Increase (decrease) in accruals and other liabilities	(42.4)	(26.1)
Net cash provided by operating activities	37.0	98.3
Investing activities		
Capital expenditures	(10.7)	(8.5)
Acquisitions of businesses - net of cash acquired	-	(7.1)
Proceeds from disposal of property and equipment	4.7	(0.8)
Net cash used in investing activities	(6.0)	(16.4)
Financing activities		
Proceeds from (payment for) long-term debt	(0.1)	1.2
Increase in long-term debt	-	(4.3)
Net increase (decrease) in short-term borrowings	(6.1)	(50.7)
Purchase of treasury stock	(4.4)	(5.8)
Proceeds from stock purchase and option plans	2.2	3.3
Cash dividends paid	(14.6)	(14.7)
Net cash used in financing activities	(23.0)	(71.0)
Effect of exchange rate changes on cash	2.7	0.6
Increase in cash and cash equivalents	10.7	11.5
Cash and cash equivalents at beginning of period	85.4	6.9
Cash and cash equivalents at end of period	$96.1	$18.4
Supplemental cash flow disclosures		
Cash paid for interest	$4.8	$5.7
Cash paid for income taxes	$26.5	$11.5

SNAP-ON INCORPORATED
Consolidated Statements of Cash Flows

(Amounts in millions)
(unaudited)

	Twelve Months Ended January 3, 2004	Twelve Months Ended December 28, 2002
Operating activities		
Net earnings	$78.7	$106.0
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Cumulative effect of a change in accounting principle, net of tax	-	(2.8)
Depreciation	58.2	49.9
Amortization of intangibles	2.1	1.8
Deferred income tax provision	9.9	33.5
Loss (gain) on sale of assets	0.2	(0.3)
Loss (gain) on mark to market for cash flow hedges	1.6	(1.3)
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in receivables	64.3	42.5
(Increase) decrease in inventories	60.7	25.8
(Increase) decrease in prepaid and other assets	(68.9)	33.0
Increase (decrease) in accounts payable	4.4	22.1
Increase (decrease) in accruals and other liabilities	(34.2)	(86.1)
Net cash provided by operating activities	177.0	224.1
Investing activities		
Capital expenditures	(29.4)	(45.8)
Acquisitions of businesses - net of cash acquired	0.1	(7.9)
Proceeds from disposal of property and equipment	8.7	6.0
Net cash used in investing activities	(20.6)	(47.7)
Financing activities		
Payment of long-term debt	(0.3)	(1.9)
Net decrease in short-term borrowings	(28.9)	(116.0)
Purchase of treasury stock	(12.5)	(12.2)
Proceeds from stock purchase and option plans	10.0	20.5
Proceeds from termination of interest rate swap agreement	5.1	-
Cash dividends paid	(58.2)	(56.5)
Net cash used in financing activities	(84.8)	(166.1)
Effect of exchange rate changes on cash	6.1	1.4
Increase in cash and cash equivalents	77.7	11.7
Cash and cash equivalents at beginning of year	18.4	6.7
Cash and cash equivalents at end of period	$96.1	$18.4
Supplemental cash flow disclosures		
Cash paid for interest	$24.1	$29.9
Cash paid for income taxes	$39.8	$9.1

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