

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): September 6, 2012

XYLEM INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

001-35229
(Commission
File Number)

45-2080495
(IRS Employer
Identification No.)

1133 Westchester Avenue, Suite N200
White Plains, New York
(Address of principal executive offices)

10604
(Zip Code)

(914) 323-5700
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

The following information is furnished pursuant to Item 7.01 Regulation FD Disclosure. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. Company executives will present an overview of the Company at the Vertical Research Partners Industrial Conference on September 6, 2012. The presentation slides will be posted on the Company's website and are attached and incorporated herein by reference as Exhibit 99.1.

Caution Concerning Forward Looking Statements

This document contains information that may constitute "forward-looking statements." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Generally, the words "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target" and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking.

These forward-looking statements include, but are not limited to, statements about the separation of Xylem Inc. (the "Company") from ITT Corporation, the terms and the effect of the separation, the nature and impact of the separation, capitalization of the Company, future strategic plans and other statements that describe the Company's business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to orders, sales, operating margins and earnings per share growth, and statements expressing general views about future operating results — are forward-looking statements.

Caution should be taken not to place undue reliance on any such forward-looking statements because they involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in, or reasonably inferred from, such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those set forth in Item 1A of our Annual Report on Form 10-K, and those described from time to time in subsequent reports filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Presentation slides posted by Xylem Inc. on September 6, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XYLEM INC.

Date: September 6, 2012

By: /s/ Michael T. Speetzen

Michael T. Speetzen
Senior Vice President & Chief Financial Officer
(Authorized Officer of Registrant)

EXHIBIT INDEX

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Vertical Research Conference

September 6, 2012



Forward Looking Statements

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Global Leader in Water Application Solutions



- Design, Manufacture, & Service Highly Engineered Technologies
- A True Water Pure Play
- Diverse End Market & Geographic Mix
- Leading Brands & Application Expertise
- Resilient Portfolio & Large Installed Base
- Unrivaled Global Reach ...Serving 150+ Countries



\$3.8B Company Uniquely Positioned in the Attractive Water Industry

Uniquely Positioned ...



... Global Leader in Attractive Water Industry

Segment Overview



Water Infrastructure Overview

Market Size: \$16B

2011 Revenues: \$2.4B

2011 Op Margin*: 14.9%

*Excluding separation costs of \$16M

Customers

Public Utilities
Industrial Facilities

Distribution

World-Class Global Direct (~70%) & Indirect Channels

Revenue by Application		Market Share(1)
Transport	73%	#1
Treatment	18%	#1
Test	9%	#2



Applied Water Overview

Market Size: \$14B

2011 Revenues: \$1.4B

2011 Op Margin*: 12.0%

*Excluding separation costs of \$13M

Customers

Residential & Commercial,
Industrial Facilities, Agriculture

Distribution

Primarily through World-Class Indirect (+70%) Channels

Revenue by Application		Market Share(1)
Bldg. Services	53%	#2
Industrial Water	18%	#2
Irrigation	9%	#3



Unique Position -Only Provider of All Three "T's"

**Large Installed Base
Growth Despite Slow New Construction**

5 Note: (1) Global market share based on company estimates.

Diversified Geographic Market Mix

Geographical Mix*



■ Europe	37%
■ U.S.	36%
■ Asia Pac	11%
■ Other	16%

Emerging Markets

- BRIC & ROW Focused Growth Strategy
- 40+ Sales Units Spread Globally
- 2 Localized R&D Centers
- 14 Production Facilities
- '09 -'11 Revenue CAGR +20%
- Proj.Long-Term Revenue Growth 8-10+%

Region	Highlights
Europe	<ul style="list-style-type: none"> • Large Installed Base • 2011 Flat Organically • 1H'12 Down 1% • So. Europe ~8% Tot Revenue
U.S.	<ul style="list-style-type: none"> • Large Installed Base • 2011 Up Low Single Digits • 1H'12 Up Low Single Digits
Emerging Markets	<ul style="list-style-type: none"> • Evenly Spread Across Latin America, Middle East & Africa, Eastern Europe, Asia Pac



**Xylem
Emerging
Market Revenue
~19% in 2011**

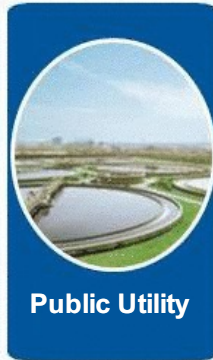
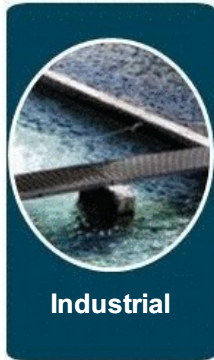
*2011 Revenues

... With Large Installed Base & Growing Emerging Market Exposure

Diversified End Market Mix

LT Growth Drivers

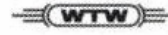
- Depleting Water Supply
- Tightening Regulation
- Aging Infrastructure
- Population Growth
- Urbanization
- Sustainability
- Energy Efficiency



% of XYL Revenue	40%	36%	13%	9%	3%
Cycle	• Late/Less Cyclical	• Non-Cyclical	• Late Cycle	• Early Cycle	• Mid Cycle
Fundamentals	• Operation Critical • Aftermarket & Replacement	• Growing Tariffs • Aftermarket & Replacement	• Green Regulation • Strong Replacement	• Energy Efficiency • Strong Replacement	• Growing Demand
XYL '12 Organic Growth	• Up Low to Mid Single Digit	• Flat to Up Low Single Digit	• Up Low Single Digit	• Up Low Single Digit	• Down Low Single Digit to Flat

... With Strong Long Term Fundamentals & Growth Drivers

Public Utility & Industrial Transport & Treatment



Application Technologies

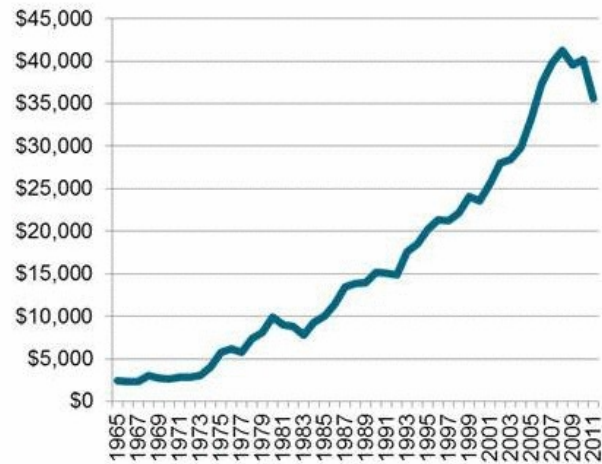
- Waste Water Transport
- Filtration
- Biological Treatment
- UV & Ozone Disinfection



The Public Utility End Market

- 36% of Xylem Revenues related to Public Utility spending – in 2011:
 - ~\$1B for Maintenance Activities
- Public Utility spending grows long term
 - U.S.: ~6% CAGR 1965 – 2011
 - Europe similar to U.S.
 - Asia Pacific growing faster
- Funding of expenditures secure
 - ~80% funded by tariffs
 - Tariffs growing 8%/yr in U.S.
 - European Tariffs typically higher than U.S.
 - Funds typically can not be used for other purposes

U.S. Water and Sewer Construction Spending - \$M



- ~6% CAGR 1965 – 2011
- Only 3 years ('69, '83 and '11) saw >10% drop
- 10% drop reduces Total XYL Revs. by ~(1-2) ppts

Source: U.S. Census Bureau

Strong Long-term Fundamentals...Xylem Provides Mission Critical Solutions

Test Applications

Analytical Instrumentation



Diverse Applications

- Environmental
- Water & Waste Water
- Food & Beverage
- Chemical
- Pharmaceutical
- Ocean/Coastal

Dewatering and Industrial Water Applications



Dewatering Applications



Industrial Water Applications



Heating



Cooling



Pressure Boosting



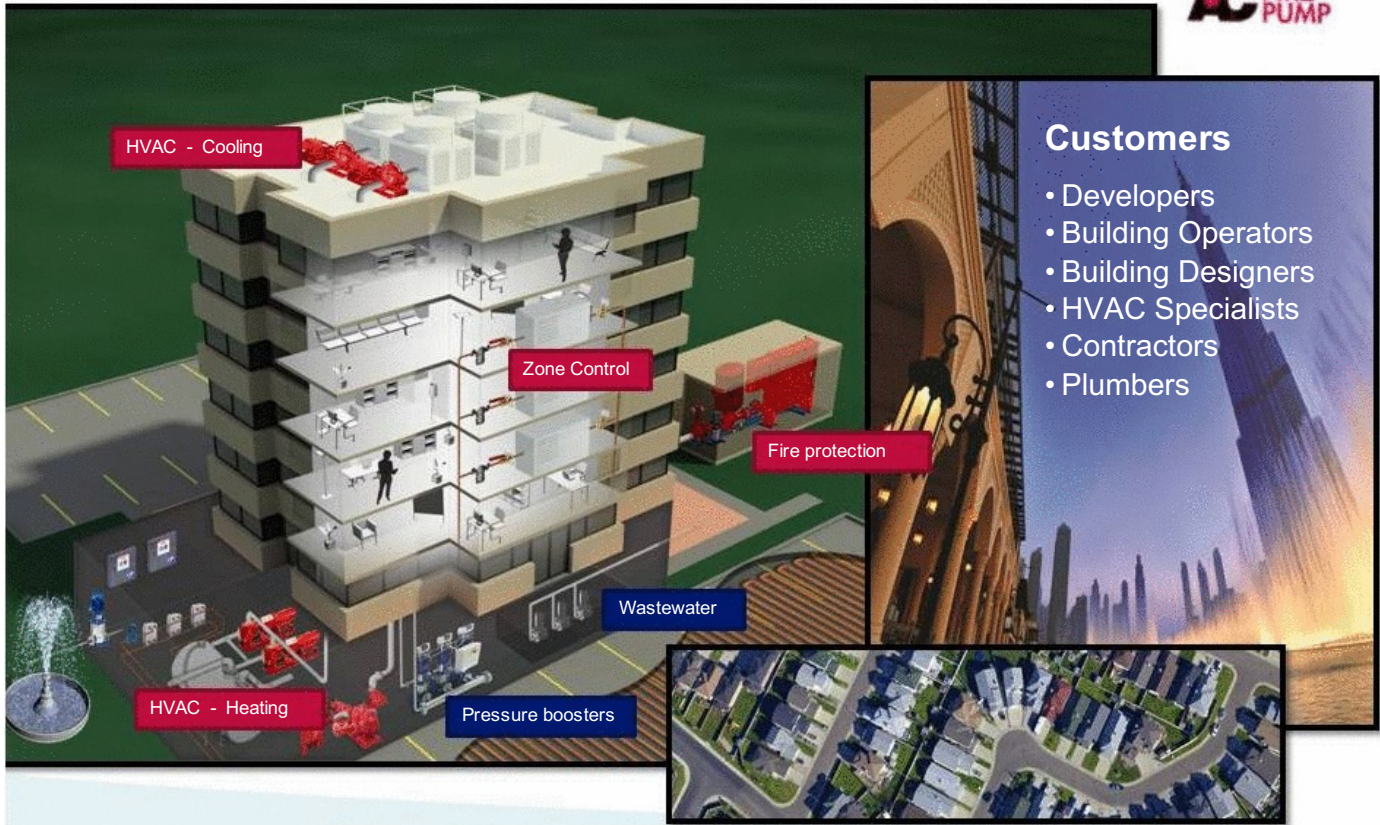
Waste Water Removal



Diverse Applications

- Construction
- Disaster Recovery
- Environmental
- Heavy Industry
- Mining
- Oil, Gas & Chemical
- Water & Waste Water
- Marine

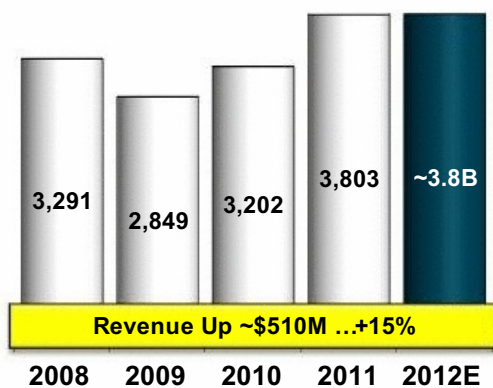
Commercial & Residential



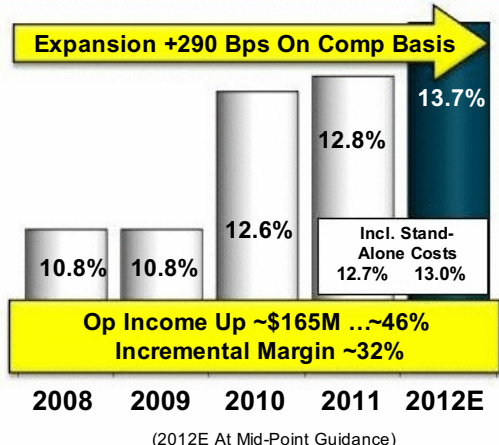
Resilient Portfolio & Increasing Profitability

Revenue

\$M, unless otherwise indicated



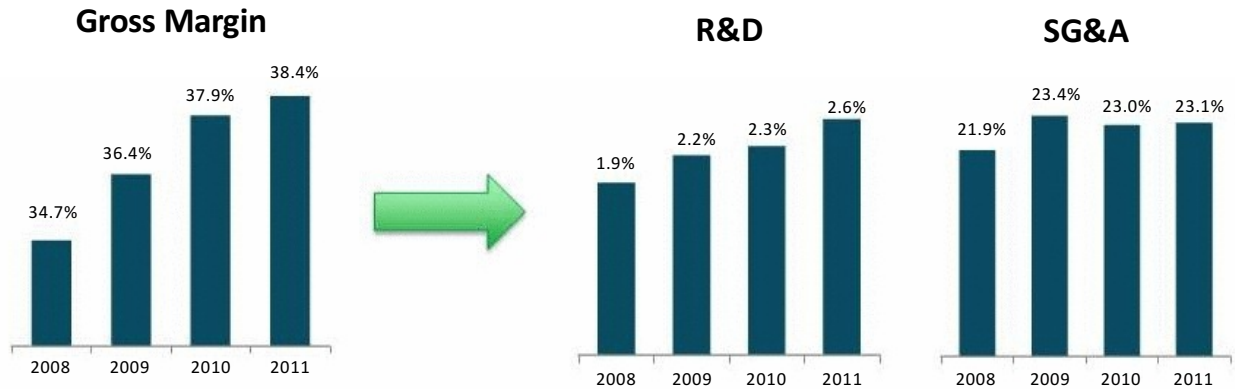
Operating Margin *



- Resilient Portfolio ...Despite Challenging End Market Conditions
- Management Discipline ...Proactive Actions (~\$100M of Restructuring & Realignment '08-'12)
- Operational Excellence ...Driving Productivity Initiatives
- Continued Investment Driving Growth in Core Business
- Key Acquisitions ...Transitioning Portfolio to Higher Profitability Levels

... Proven Track Record, Continued Focus

Gross Margin Improvement Funds Future Growth



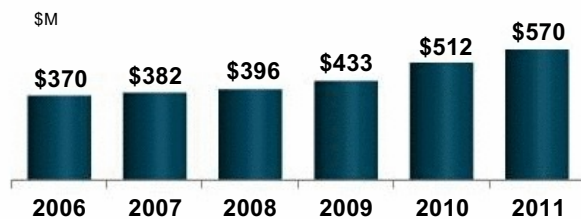
- Operational and Commercial Excellence
- Growth in Higher Margin Analytics and Dewatering applications
- Xylem's Water Infrastructure Direct Sales Force a Key Competitive Advantage

Xylem Continues to Invest While Increasing Profitability

Highly Attractive Recurring Revenue Profile

Aftermarket Parts & Services Revenues

- 15% of Xylem revenue
- Strong global presence
 - 120+ owned service centers
 - 600+ service employees
 - Extensive channel partner network
- 9% Revenue CAGR '06-'11 despite economic downturn
 - ~11% revenue growth 2010-2011



Replacement Equipment (1)

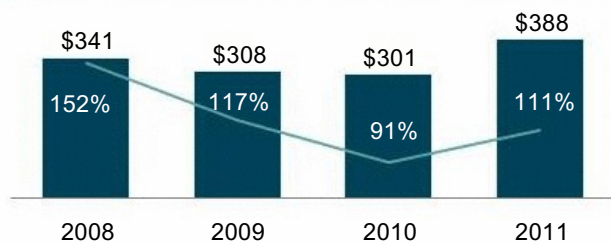
- Approximately 22% of Xylem revenue
- Installed base drives replacement sales
- Brand loyalty drives like-for-like replacement
- Installed base provides opportunity for upgrades, next generation and services



Aftermarket Provides Stability and Drives Strong Profitable Growth

Focused on Free Cash Flow

Free Cash Flow ^{1*} and Conversion (\$M)



¹ Free Cash Flow = Net cash from operating activities - Capital expenditures

Capital Structure & Liquidity Position

June 30, 2012

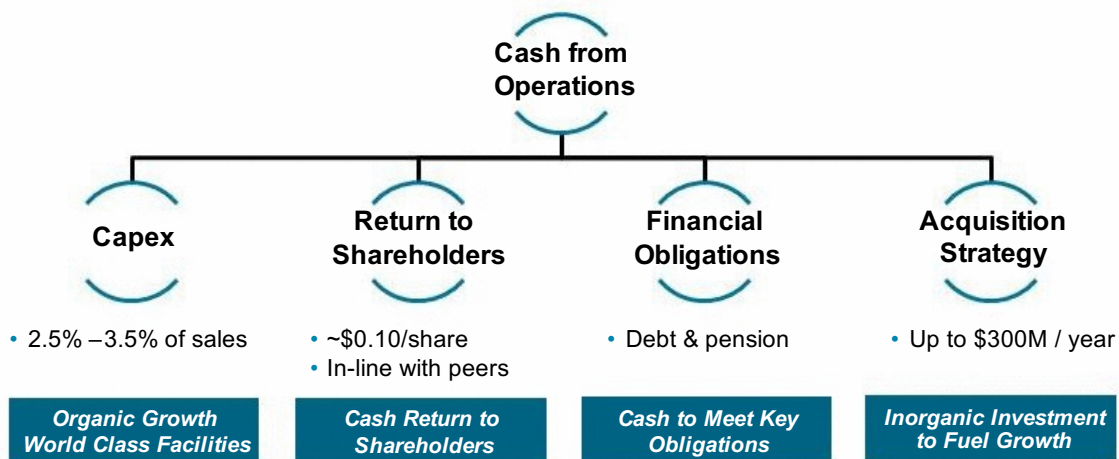
Cash	358
Debt	1,206
Net Debt	848
Shareholders' Equity	1,948
Net Capital	2,796
Net Debt to Net Capital	30%

- Strong Cash Flow Conversion
- Balance Sheet Flexibility
- No Significant Debt Maturities Until 2016
- 30% Net Debt to Net Capital
- 1.3x Net Debt/Adj. TTM EBITDA
- \$600M Revolving Credit Facility - Unutilized
- Access to Commercial Paper - Unutilized

Strong Free Cash Flow & Solid Balance Sheet to Fund Growth Initiatives

16 * See non-GAAP reconciliations.

Disciplined Capital Deployment



Capital Deployment Strategy

- Balance of organic & inorganic investment
- Return value to shareholders
- Maintain solid investment grade metrics

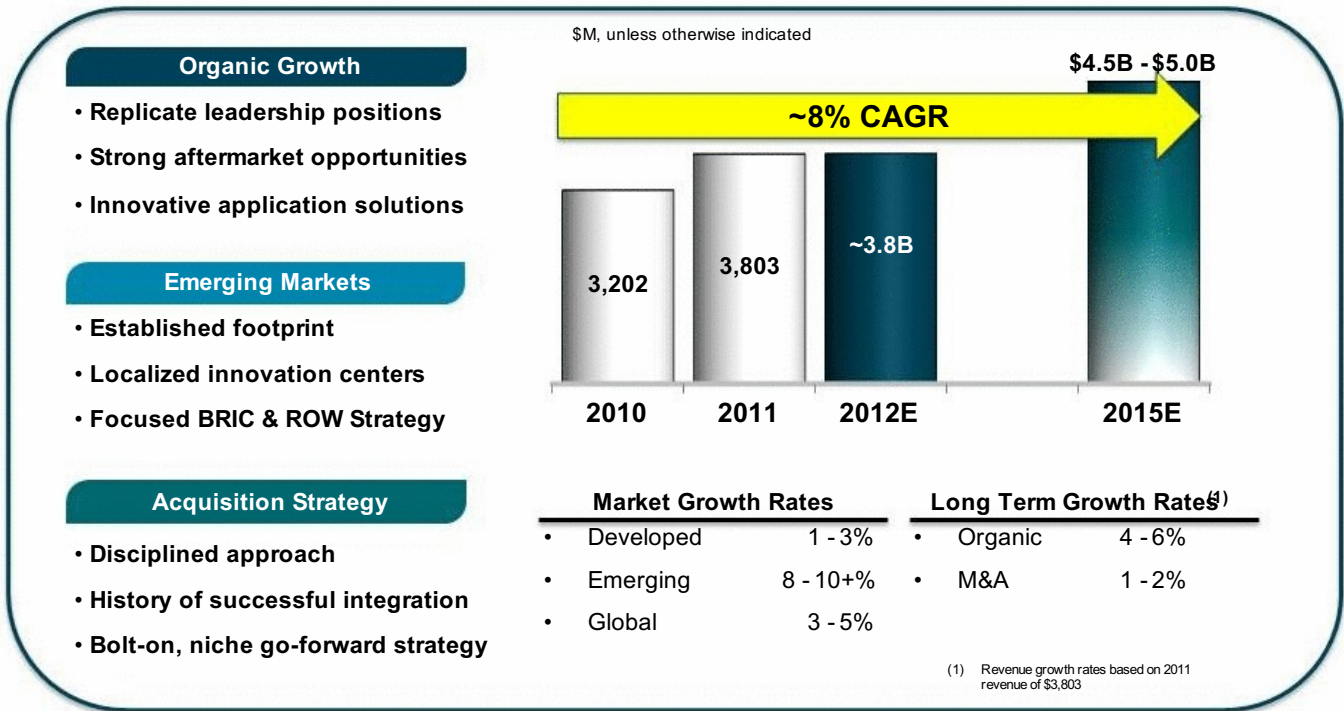


Capital Deployment Evaluation

- Fold targeted performance into Operating plans
- Quarterly / Annual investment review
- Ensure targeted returns achieved

Focused on Long Term Shareholder Return

Xylem Has a Focused Growth Strategy



Organic & Inorganic Growth Expertise

Financial Projections

	2012 Guidance	2015 Target
Revenues	~\$3.8B	\$4.5B to \$5.0B
Operating Margin*	12.7% to 13.3%	14.5% to 15.5%
Free Cash Flow Conversion	95%	100%
Normalized EPS Growth*	+4% to +10%	

Long-Term Targets

- Market growth of 3-5%...4-6% Xylem targeted growth
- Acquisition strategy adds 1-2 % points of growth
- Emerging markets > 20% of revenues

- Operational & Commercial excellence expand segment margins 50-75 bps per year
 - Gross margin > 40%
- Continued cash management discipline to achieve cash conversion of ~100%
- Capital deployment strategy to drive ROIC

Xylem is Poised to Achieve its Long-Term Financial Objectives

Investment Highlights



- **\$3.8B Company Uniquely Positioned in the Attractive Water Industry**
- **Resilient Portfolio & Proven Track Record of Increasing Profitability**
- **Leading Brands & World-Class Distribution Channels**
- **Diversified End & Geographic Markets Mix**
- **Attractive Growth Opportunities & Large Installed Base**
- **Solid Cash Flow Generation & Disciplined Capital Deployment Strategy**

Ability to Deliver Strong & Consistent Financial Performance



NYSE: XYL

Phil De Sousa, Investor Relations Officer

(914) 323-5930

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<http://investors.xylem.com>

Thank you for your interest !

Appendix

Non-GAAP Measures

Xylem Inc. Non-GAAP Measures

Management views key performance indicators including revenue, gross margins, segment operating income and margins, orders growth, free cash flow, working capital, and backlog, among others. In addition, we consider certain measures to be useful to management and investors evaluating our operating performance for the periods presented, and provide a tool for evaluating our ongoing operations, liquidity and management of assets. This information can assist investors in assessing our financial performance and measures our ability to generate capital for deployment among competing strategic alternatives and initiatives. These metrics, however, are not measures of financial performance under GAAP and should not be considered a substitute for revenue, operating income, net income, earnings per share (basic and diluted) or net cash from operations as determined in accordance with GAAP. We consider the following non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, to be key performance indicators:

“Organic revenue” and “Organic orders” defined as revenue and orders, respectively, excluding the impact of foreign currency fluctuations, intercompany transactions, and contributions from acquisitions and divestitures. Divestitures include sales of portions of our business that did not meet the criteria for classification as a discontinued operation or insignificant portions of our business that we did not classify as a discontinued operation. The period-over-period change resulting from foreign currency fluctuations assumes no change in exchange rates from the prior period.

“Constant currency” defined as financial results adjusted for currency by translating current period and prior period activity using the same currency conversion rate. This approach is used for countries whose functional currency is not the U.S. dollar.

“EBITDA” defined as earnings before interest, taxes, depreciation, amortization expense, and share-based compensation. **“Adjusted EBITDA”** reflects the adjustment to EBITDA to exclude for one-time separation costs associated with the Xylem spin-off from ITT Corporation.

“Operating Income *”, “Adjusted Operating Income” and “Adjusted EPS” defined as operating income and earnings per share, adjusted to exclude restructuring and realignment and one-time separation costs associated with the Xylem spin-off from ITT Corporation and tax-related special items.

“Normalized EPS” defined as adjusted earnings per share, as well as adjustments to reflect the incremental current period amount of interest expense and stand alone costs in the prior comparable period.

“Free Cash Flow” defined as net cash from operating activities, as reported in the Statement of Cash Flow, less capital expenditures as well as adjustments for other significant items that impact current results which management believes are not related to our ongoing operations and performance. Our definition of free cash flows does not consider non-discretionary cash payments, such as debt.

Non-GAAP Reconciliation: Organic Revenue

Xylem Inc. Non-GAAP Reconciliation Reported vs. Organic Revenue (\$ Millions)

	(As Reported -GAAP)				(As Adjusted -Organic)				
	(A)	(B)			(C)	(D)	(E)	(F) = B+C+D+E	(G) = F/A
	Revenue	Revenue	Change	% Change	Acquisitions /	FX Contribution	Eliminations	Change	% Change
	2011	2010	2011 v. 2010	2011 v. 2010	Divestitures			Adj. 2011 v. 2010	Adj. 2011 v. 2010
Year Ended December 31, 2011									
Xylem Inc.	3,803	3,202	601	18.8%	(264)	(111)	-	226	7.1%
Water infrastructure	2,416	1,930	486	25.2%	(264)	(87)	2	137	7.1%
Applied Water	1,444	1,327	117	8.8%	-	(28)	(1)	88	6.6%
	Revenue	Revenue	Change	% Change	Acquisitions /	FX Contribution	Eliminations	Change	% Change
	2010	2009	2010 v. 2009	2010 v. 2009	Divestitures			Adj. 2010 v. 2009	Adj. 2010 v. 2009
Year Ended December 31, 2010									
Xylem Inc.	3,202	2,849	353	12.4%	(263)	6	-	96	3.4%
Water Infrastructure	1,930	1,651	279	16.9%	(247)	(8)	-	24	1.5%
Applied Water	1,327	1,254	73	5.8%	(16)	16	-	73	5.8%
	Revenue	Revenue	Change	% Change	Acquisitions /	FX Contribution	Eliminations	Change	% Change
	2009	2008	2009 v. 2008	2009 v. 2008	Divestitures			Adj. 2009 v. 2008	Adj. 2009 v. 2008
Year Ended December 31, 2009									
Xylem Inc.	2,849	3,291	(442)	-13.4%	(7)	158	-	(291)	-8.8%
Water infrastructure	1,651	1,824	(173)	-9.5%	-	108	-	(65)	-3.6%
Applied Water	1,254	1,527	(273)	-17.9%	(7)	53	-	(227)	-14.9%

Non-GAAP Reconciliation: EBITDA

Xylem Inc. Non-GAAP Reconciliation
EBITDA and Adjusted EBITDA
Years ended 2011, 2010, 2009, & 2008
(\$ Millions)

	2011	2010	2009	2008
Pre-Tax Net Income	383	388	277	312
Interest, net	17	-	-	-
Depreciation and Amortization ⁽¹⁾	150	101	79	72
EBITDA	550	489	356	384
Separation Costs	87	-	-	-
Adjusted EBITDA	637	489	356	384
Revenues	3,803	3,202	2,849	3,291
Adjusted EBITDA Margin	16.7%	15.3%	12.5%	11.7%

Note: (1) Includes share-based compensation.

Non-GAAP Reconciliation: Earnings Per Share

Xylem Inc. Non-GAAP Reconciliation
Adjusted Diluted EPS
2009, 2010, & 2011
(\$ Millions, except per share amounts)

	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>
Net Income	263	329	279
Separation costs, net of tax	-	-	72
Adjusted Net Income before Special Tax Items	263	329	351
Special Tax Items	(61)	(43)	7
Adjusted Net Income	202	286	358
Diluted Earnings per Share	\$1.42	\$1.78	\$1.50
Separation costs per Share	-	-	\$0.39
Adjusted diluted EPS before Special Tax Items	\$1.42	\$1.78	\$1.89
Special Tax Items per Share	(\$0.32)	(\$0.23)	\$0.04
Adjusted diluted EPS	\$1.10	\$1.55	\$1.93

Non-GAAP Reconciliation: Guidance

Xylem Inc. Non-GAAP Reconciliation
Guidance
(\$ Millions, except per share amounts)

2012 Guidance

Illustration of Mid Point Guidance

	FY '11					FY '12		
	As Reported	Adjustments	Adjusted	Adjustments	Normalized	As Projected	Adjustments	Adjusted
Total Revenue	3,803		3,803		3,803	3,800		3,800
Segment Operating Income	503	29 a	532	(10) d	522	524	25 h,i	549
Segment Operating Margin	13.2%		14.0%		13.7%	13.8%		14.4%
Corporate Expense	108	(58) b	50	18 e	68	66	(11) h	55
Operating Income	395	87	482	(28)	454	458	36	494
Operating Margin	10.4%		12.7%		11.9%	12.1%		13.0%
Interest Expense	(17)		(17)	(39) f	(56)	(54)		(54)
Other Non-Operating Income (Expense)	5		5		5	(2)		(2)
Income before Taxes	383	87	470	(67)	403	402	36	438
Provision for Income Taxes	(104)	(8) c	(112)	16 g	(96)	(99)	(10) j	(109)
Net Income	279	79	358	(51)	307	303	26	329
Diluted Shares	185.3				185.3	186.3		186.3
Diluted EPS	\$ 1.50	\$ 0.43	\$ 1.93	\$ (0.27)	1.66	1.63	0.14	1.77

a One time separation costs incurred at the segment level

b One time separation costs incurred at the corporate level

c Net tax impact of above items, plus the addition of 2011 special tax items

d Incremental stand alone costs to be incurred in 2012 at the segment level (\$10M)

e Incremental stand alone costs to be incurred in 2012 at the corporate level (\$18M)

f Incremental interest expense on long-term debt to be incurred in 2012

g Tax impact of incremental interest expense and stand alone costs to be incurred in 2012

h Expected one time separation costs of \$7M and \$11M to be incurred at the segments and headquarters, respectively.

i Restructuring & realignment costs of \$18M to be incurred at the segments.

j Tax impact of one time separation, restructuring & realignment costs expected to be incurred in 2012 and tax special items realized through Q2 2012.

Non-GAAP Reconciliation: Free Cash Flow

Xylem Inc. Non-GAAP Reconciliation
 Net Cash - Operating Activities vs. Free Cash Flow
 Years ended 2011, 2010, 2009, & 2008
 (\$ Millions)

	Year Ended			
	2011	2010	2009	2008
Net Cash - Operating Activities	449	395	370	408
Capital Expenditures	(126)	(94)	(62)	(67)
Free Cash Flow, including separation costs	<u>323</u>	<u>301</u>	<u>308</u>	<u>341</u>
Separation Costs (Cash Paid incl. Capex)	65	-	-	-
Free Cash Flow, excluding separation costs	<u><u>388</u></u>	<u><u>301</u></u>	<u><u>308</u></u>	<u><u>341</u></u>
Net Income	279	329	263	224
Separation Costs, net of tax	<u>72</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Net Income	<u><u>351</u></u>	<u><u>329</u></u>	<u><u>263</u></u>	<u><u>224</u></u>
Free Cash Flow Conversion	<u><u>111%</u></u>	<u><u>91%</u></u>	<u><u>117%</u></u>	<u><u>152%</u></u>

Non-GAAP Reconciliation: Adj. Operating Income & Margin

Xylem Inc. Non-GAAP Reconciliation Adjusted Operating Income (\$ Millions)

	2008	2009	2010	2011	Mid Point Guidance 2012E
Revenue	3,291	2,849	3,202	3,803	3,800
Operating Income	315	276	388	395	458
Operating Margin	9.6%	9.7%	12.1%	10.4%	12.1%
Restructuring & Realignment Separation Costs	41	31	15	-	18
	-	-	-	87	18
Adjusted Operating Income	356	307	403	482	494
Adjusted Operating Margin	10.8%	10.8%	12.6%	12.7%	13.0%
Standalone Costs	-	-	-	5	28
Adj. Operating Income, excl. Standalone Costs	356	307	403	487	522
Adjusted Operating Margin, excl. Standalone Costs	10.8%	10.8%	12.6%	12.8%	13.7%