

HILLENBRAND 

a global diversified industrial company

Pursuing **Growth** • Building **Value**

Jefferies Industrial Conference

August 14, 2013

Disclosure regarding forward-looking statements

Forward-Looking Statements and Factors That May Affect Future Results

Throughout this presentation, we make a number of “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. As the words imply, these are statements about future plans, objectives, beliefs, and expectations that might or might not happen in the future, as contrasted with historical information. Forward-looking statements are based on assumptions that we believe are reasonable, but by their very nature are subject to a wide range of risks.

Accordingly, in this presentation, we may say something like,

“We expect that future revenue associated with the Process Equipment Group will be influenced by order backlog.”

That is a forward-looking statement, as indicated by the word “expect” and by the clear meaning of the sentence.

Other words that could indicate we are making forward-looking statements include:

intend	believe	plan	expect	may	goal	would
become	pursue	estimate	will	forecast	continue	could
targeted	encourage	promise	improve	progress	potential	should

This is not an exhaustive list, but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here is the key point: Forward-looking statements are not guarantees of future performance, and our actual results could differ materially from those set forth in any forward-looking statements. Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements.

For a discussion of factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Item 1A of our Form 10-Q for the period ended June 30, 2013, located on our website and filed with the SEC. We assume no obligation to update or revise any forward-looking statements.

Agenda

Hillenbrand

a global diversified industrial company

Process Equipment Group (PEG)

our high-growth business platform

Batesville

our time-tested and highly profitable market leader

Select Financial Results

Hillenbrand is an attractive investment opportunity

Growth Opportunity

- Process Equipment Group represents ~2/3 of Hillenbrand revenue with attractive organic mid to high single-digit growth expected
- Bottom-line growth enhanced by leveraging core competencies

Strong Financial Profile

- Market leading platforms with robust cash generation
- Strong balance sheet and cash flow

Proven Track Record

- Demonstrated acquisition success
- Proven, results-oriented management teams
- Strong core competencies in lean business, strategy management and talent development

Compelling Dividend

- Meaningful return of cash to shareholders, including an attractive dividend yield
- Annual dividend increases since HI inception (2008)

HILLENBRAND 

Hillenbrand Profile

Hillenbrand began as a funeral products company and has diversified through acquisitions

HILLENBRAND, INC.



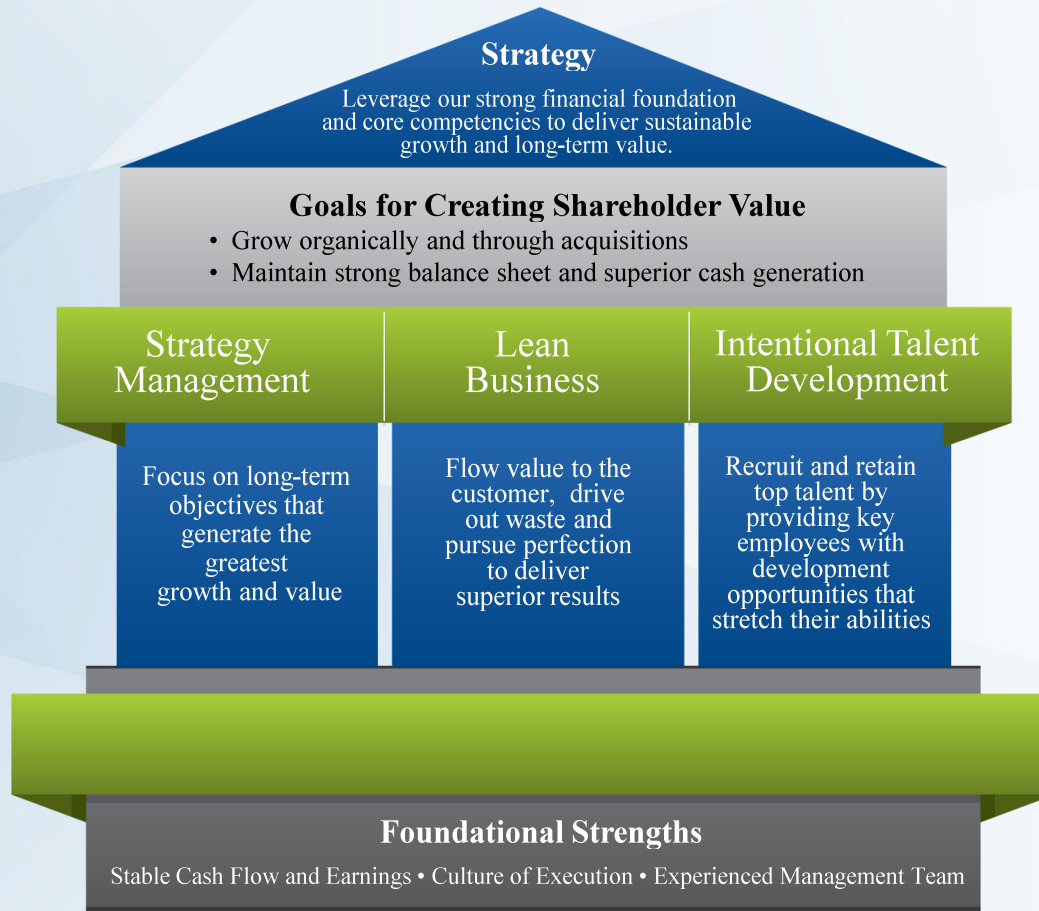
Batesville

- Founded in 1906 and dedicated for more than 100 years to *helping families honor the lives of those they love*®
- North American leader in funeral products with a history of manufacturing excellence, product innovation, superior customer service, and reliable delivery

Process Equipment Group

- Leading global providers of compounding and extrusion equipment, bulk solids material handling equipment and systems for a wide variety of manufacturing and other industrial processes
- Serves customers through its operating companies:
 - ✓ Coperion - Compounding & extrusion equipment, materials handling equipment, system solutions, parts and services
 - ✓ K-Tron – Feeding and pneumatic conveying equipment, parts and services
 - ✓ TerraSource Global– Size reduction equipment, conveying systems and screening equipment, parts and services
 - ✓ ROTEX – Dry material separation machines and replacement parts and accessories






Our growth strategy focuses on creating shareholder value

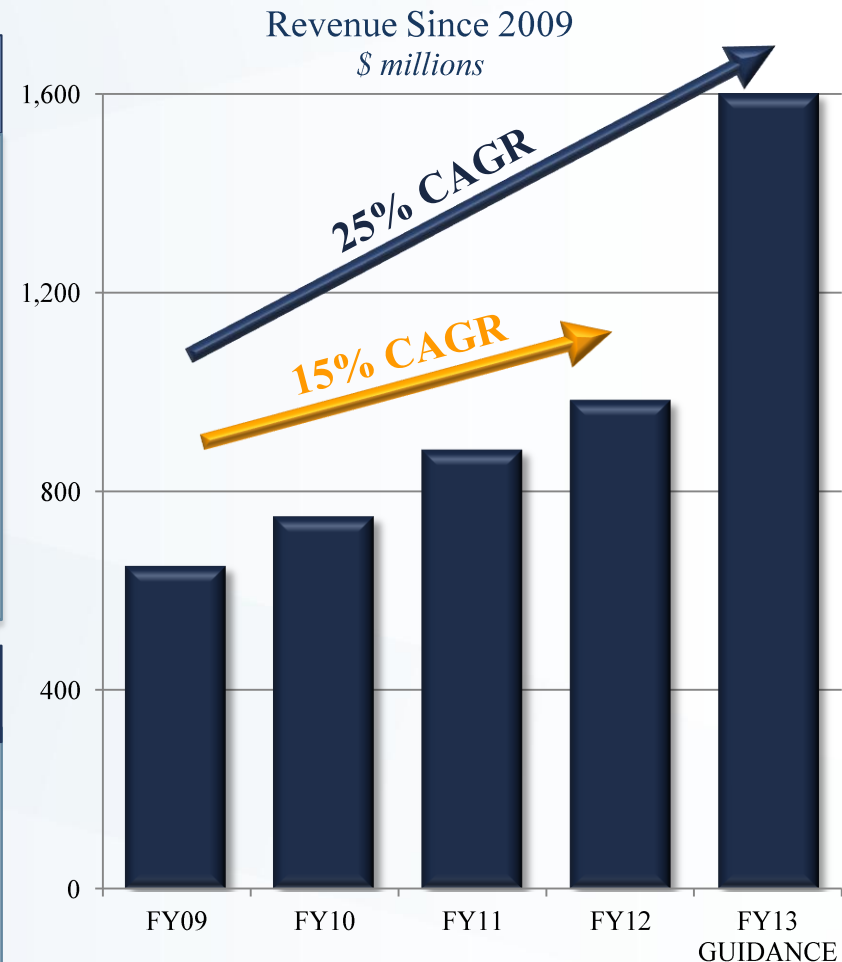


Criteria for future acquisition candidates include:

- Attractive margins, strong cash generation and multiple pathways for growth
- Good market positions, strong brand and good growth prospects in its defined space
- Strong strategic fit with Hillenbrand
 - Tuck-in
 - Adjacent
 - Other industrial company
- Ability to benefit from our core competencies and share its own competitive strengths

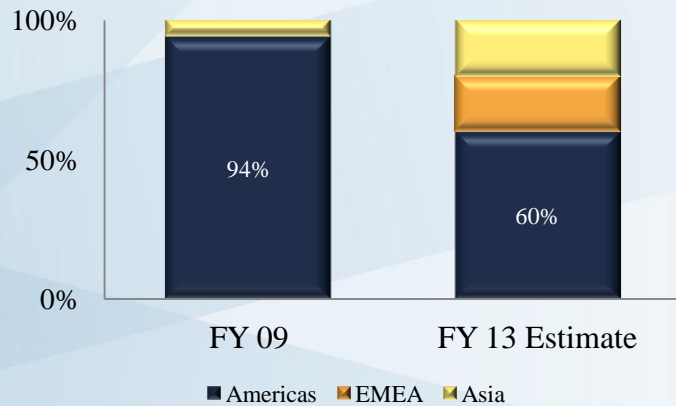
Two attractive platforms provide robust revenue growth

	<h2>Process Equipment Group</h2> <ul style="list-style-type: none"> • Multiple pathways/end markets for growth • Diversified revenue sources • Parts and service revenue ~ 1/3 of total
	
	
	
	<h2>Batesville</h2> <ul style="list-style-type: none"> • Adj EBITDA* margin > 25% • Strong, predictable cash flow

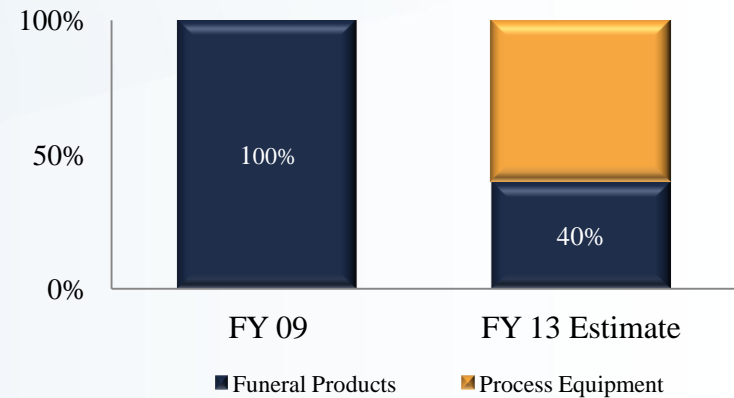


We have increased our revenue diversification...

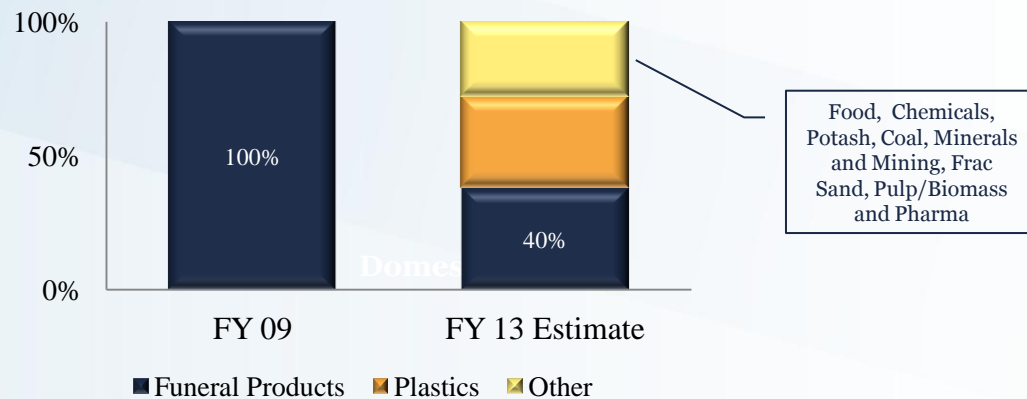
Geography



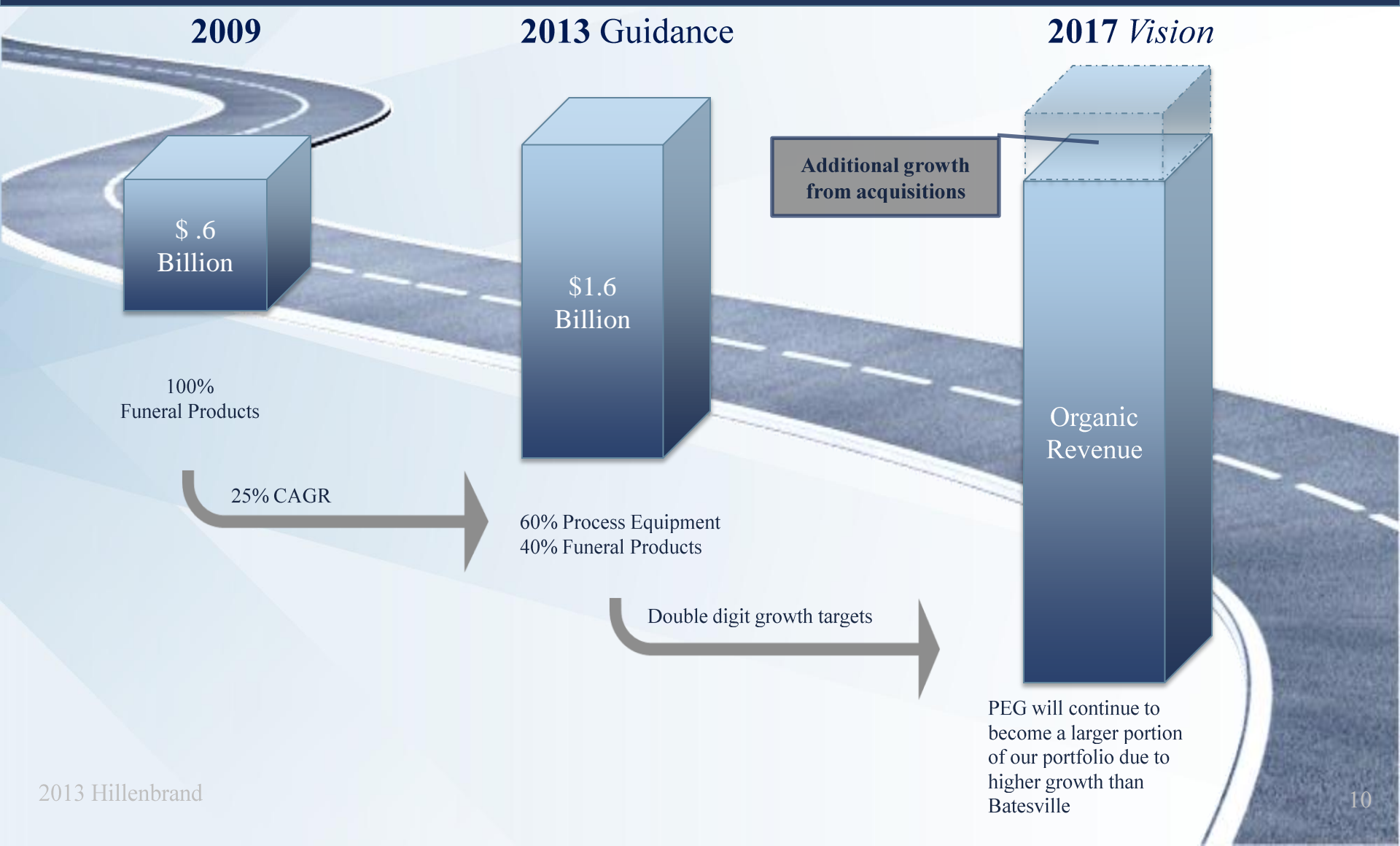
Platform



End Market











...and expect continued attractive growth





Process Equipment Group Overview

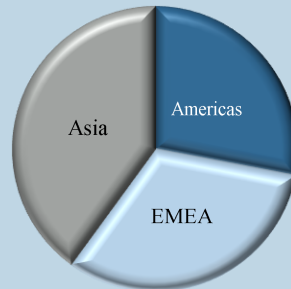
Our Process Equipment Group companies manufacture mission critical world-class industrial equipment

Year acquired				
2012	Coperion	<ul style="list-style-type: none"> ● Compounding & extrusion equipment ● Materials handling equipment ● System solutions 		
2011	Rotex	<ul style="list-style-type: none"> ● Screening equipment ● Separating equipment 		
2010	K-Tron	<ul style="list-style-type: none"> ● Feeders ● Pneumatic conveying equipment ● System solutions 		
	TerraSource Global	<ul style="list-style-type: none"> ● Crushers ● Biomass handling equipment 		

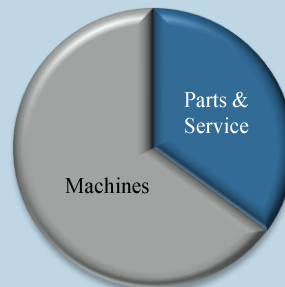
Process Equipment Group has attractive fundamentals

- Balanced geographic diversification
- Stable revenue and attractive margins from parts and service business
- Highly diversified customer base with a strong history of long-term relationships with blue-chip customers
- Proven products with substantial brand value and recognition, combined with industry-leading applications and engineering expertise

Revenue Mix by Geography*



Revenue Mix by Type*



Sampling of Blue Chip Customer Mix



PEG Brands



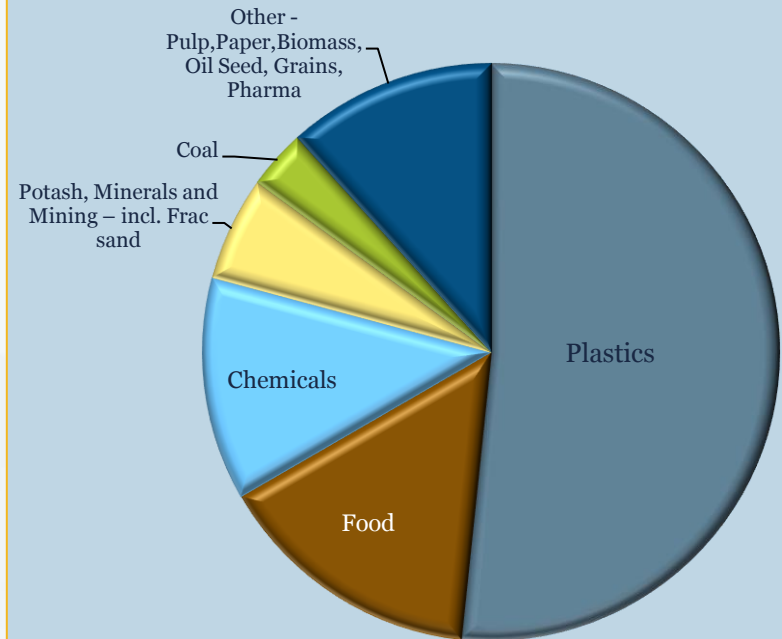
Process Equipment Group is diversified across a broad range of attractive end markets that benefit from mega trends...

Mega trends driving growth

- Growing global population
- Rapidly expanding middle class
- Rising demand for food and energy



Attractive end markets growing at GDP+



* FY 2013 Company Estimate

... and the strategy focuses on capitalizing on these mega trends to drive growth

Develop new products, applications expertise and systems to penetrate growing markets

- Processed Food
- Energy
- Alumina
- Plastics
- Minerals
- Forest Products
- Fertilizer

Establish scope and scale to accelerate global growth

- Improve access to underpenetrated geographies
 - Russia
 - India
 - China
 - Brazil

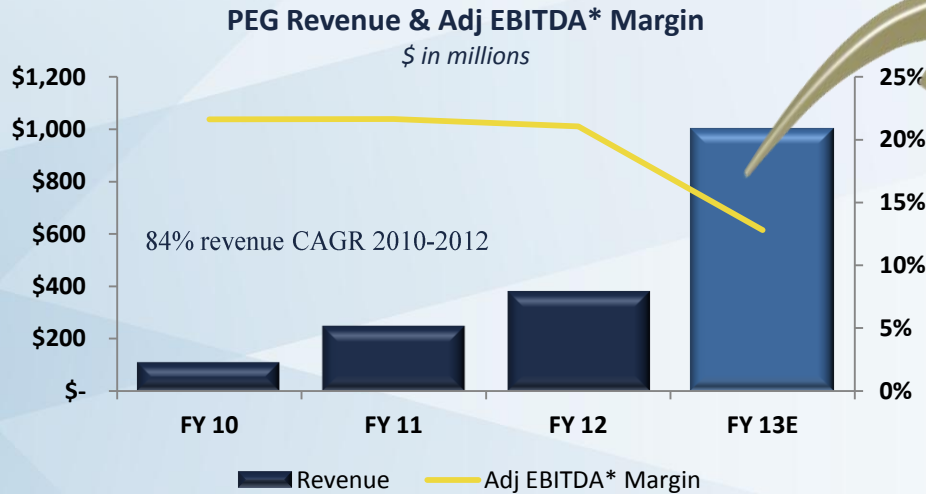
- Leverage Coperion's 29 global locations

Leverage Coperion acquisition to accelerate revenue growth

- K-Tron and Rotex equipment in Coperion Systems
- Leverage end market expertise to access new customers and markets
- Coperion expansion in attractive US market through K-Tron rep. network
- Enhanced system capabilities

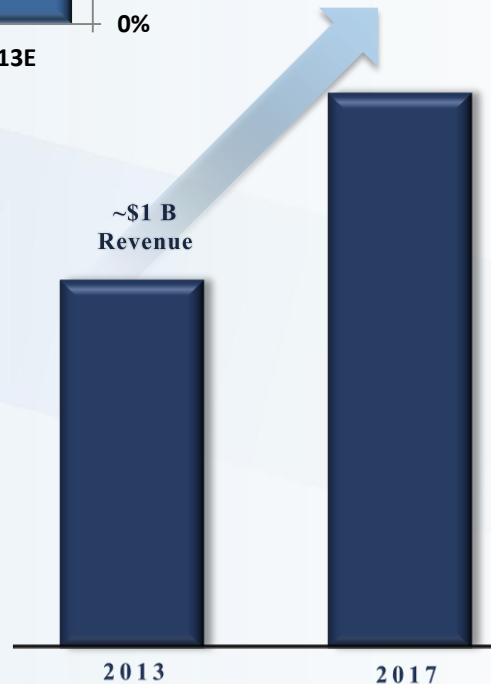
Margin expansion through Lean

Process Equipment Group has a strong, sustainable financial track record which is expected to continue



☞ Coperion adjusted EBITDA* margins ~9%

- Attractive adjusted gross margins* of 35+% on proprietary equipment and parts and service (~2/3 of revenue)
- ~1/3 of revenue includes “buyouts” where margins are minimal



☞ Expect mid-high single digit organic revenue growth

☞ Adjusted EBITDA* expected to grow at a faster rate (low to mid teens)

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Batesville Overview

Batesville is the industry leader in the largest and most profitable segment of the North American funeral products industry

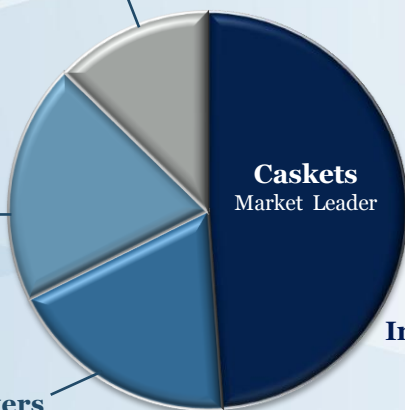
North American Funeral Products

(\$2.6 Billion Industry)

Cremation
Market Leader

Vaults

Grave Markers



North American Caskets

(Total Revenue \$1.3 Billion)

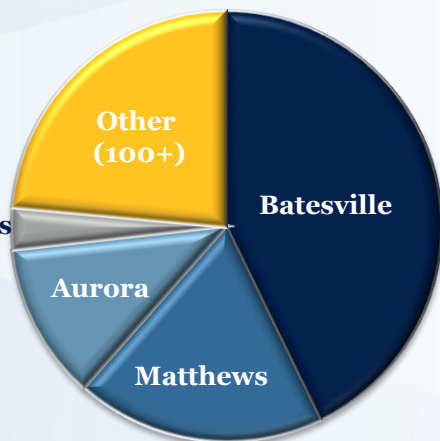
Importers

Other
(100+)

Aurora

Matthews

Batesville

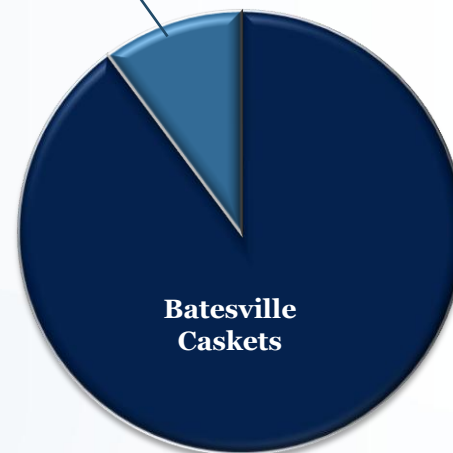


Batesville

(Total 2012 Revenue: \$607 Million)

Other, including Options,
Batesville Interactive
and Northstar

Batesville
Caskets



- Iconic brand with 100+ years of history
- Superior mix of products
- Industry leader in volume, revenue and margin share

Batesville's strategy is to optimize the casket business, capitalize on growth opportunities and sustain margins

Optimize the Profitable Casket Business

- New product development
- Merchandising/sales



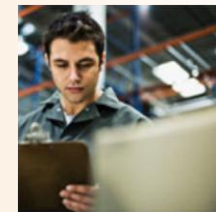
Capitalize on Growth Opportunities

- Options cremation products
- Batesville Interactive – software solutions for funeral directors



Maintain Attractive Margins

- Operational excellence
- Lean manufacturing and distribution
- Continuous improvement in all business processes



Batesville has predictable strong cash flow and attractive margins

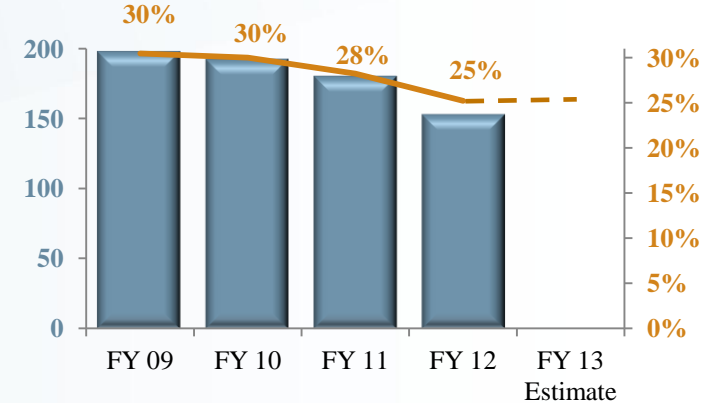
Attractive Financials

- Historically high return on invested capital (in excess of 60%)
- Unusual decline in deaths in 2012 decreased demand for burial caskets, putting downward pressure on margins
- Adjusted margins* improved in FY13
- Relentless focus on lean to maintain attractive margins

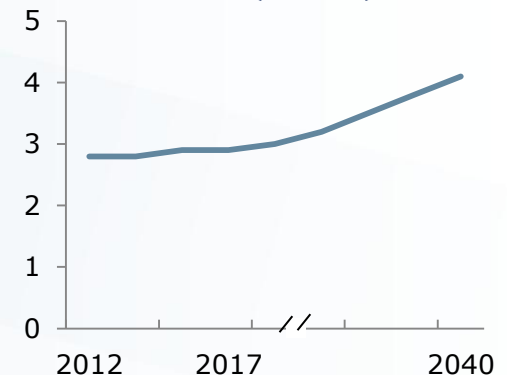
Industry Dynamics

- Deaths expected to increase in the future as baby boomers age
- North American cremation rate is currently ~ 43% and increasing approximately 120-140 basis points per year
- Increase in future deaths expected to be offset by cremation, resulting in relatively flat burial market

Adj EBITDA* and Margins
(\$ Millions)



Estimated Deaths
(Millions)





Financial Results

Third quarter revenue grew 72% and adjusted EBITDA* grew 43% on the strong contribution from the Coperion acquisition and solid Batesville performance

- Coperion acquisition drove 181% Process Equipment Group revenue growth
 - Backlog increased 5% sequentially to \$571 million
 - Non-Coperion PEG revenue declined 2% due to the expected reduction in demand for frac sand equipment
 - Excluding the impact of proppants equipment, non-Coperion PEG revenue grew 11%
- Batesville revenue grew 2% as increase in average selling price more than offset reduced burial demand
- Adjusted EBITDA* increased 43%
 - Adjusted EBITDA* margin percentage change due to impact of Coperion's business model
 - ~1/3 revenue from 3rd party –sourced products (small up-charge)
 - ~2/3 revenue from proprietary equipment and parts & service has attractive adjusted gross margin* percentage (35+%)
- Free cash flow* variance driven by:
 - \$11 million pension funding
 - Investment in working capital and acquisition costs related to Coperion

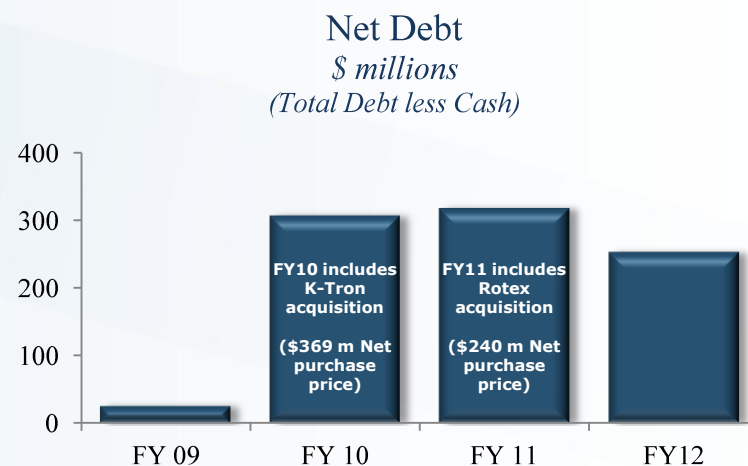
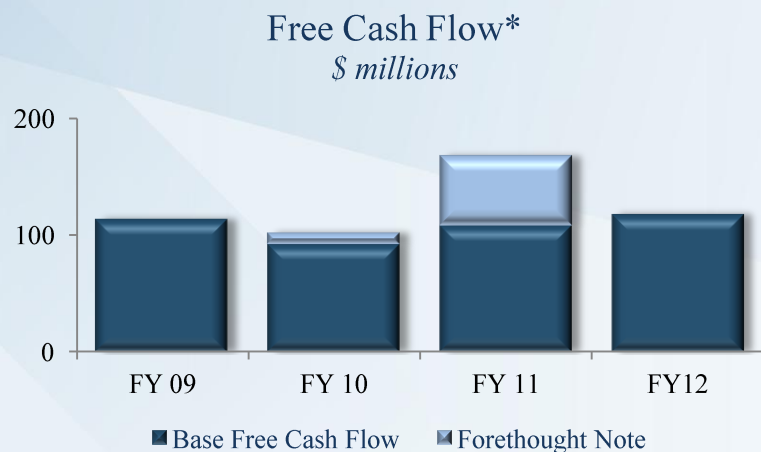
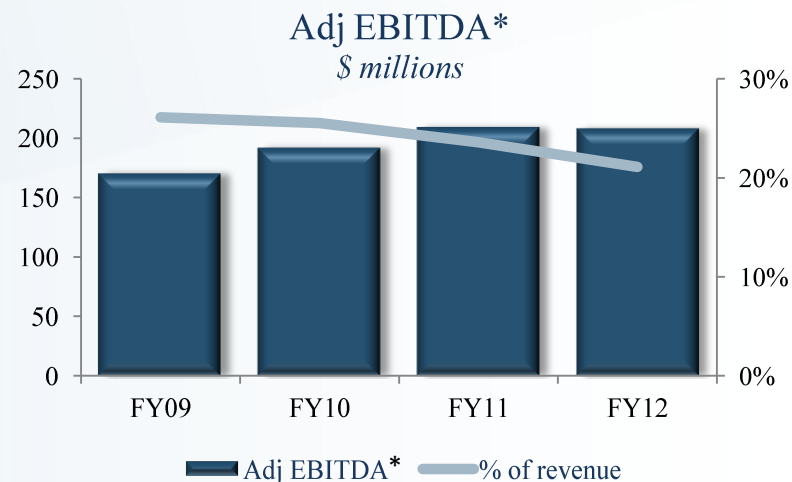
Hillenbrand Q3 2013 Results		
– THREE MONTHS ENDED JUNE 30		
\$ in millions (except EPS)	Q3 FY13	Q3 FY12
Net Revenue	\$408.8	\$238.4
% Year-Over-Year Growth	71.5%	12.9%
EBITDA (Adjusted)*	\$63.7	\$44.7
% of Revenue	15.6%	18.8%
EPS (Adjusted)*	\$0.48	\$0.37
Free Cash Flow*	\$23	\$44

Our year-to-date results reflect a strong contribution from the Coperion acquisition, with 52% increase in net revenue

- Coperion acquisition drove 134% Process Equipment Group revenue growth
 - Non-Coperion PEG declined 8% due to:
 - Reduced demand for proppants and potash equipment
 - Unusually large equipment sale in Q2 2012
 - Non-Coperion PEG revenue expected to be slightly down year-over-year
- Batesville revenue grew 3% during the first nine months driven by increased burial volume resulting from increased number of deaths
- Adjusted EBITDA* margin percentage change due to impact of Coperion's business model
 - ~1/3 revenue from 3rd party –sourced products (small up-charge)
 - ~2/3 revenue from proprietary equipment and parts & service has attractive adjusted gross margin* percentage (35+%)
- Free cash flow* variance driven by:
 - Investment in Coperion working capital
 - \$14 million acquisition costs
 - \$15 million pension funding
 - \$5 million to close legacy antitrust litigation

Hillenbrand YTD 2013 Results – NINE MONTHS ENDED JUNE 30		
	YTD Q3 FY13	YTD Q3 FY12
\$ in millions (except EPS)		
Net Revenue	\$1,113	\$730
% Year-Over-Year Growth	52.5%	11.9%
EBITDA (Adjusted)*	\$179	\$151
% of Revenue	16.1%	20.7%
EPS (Adjusted)*	\$1.38	\$1.26
Free Cash Flow*	\$32	\$96
Net Debt**	\$670	\$258

Hillenbrand has a history of strong financial performance ...



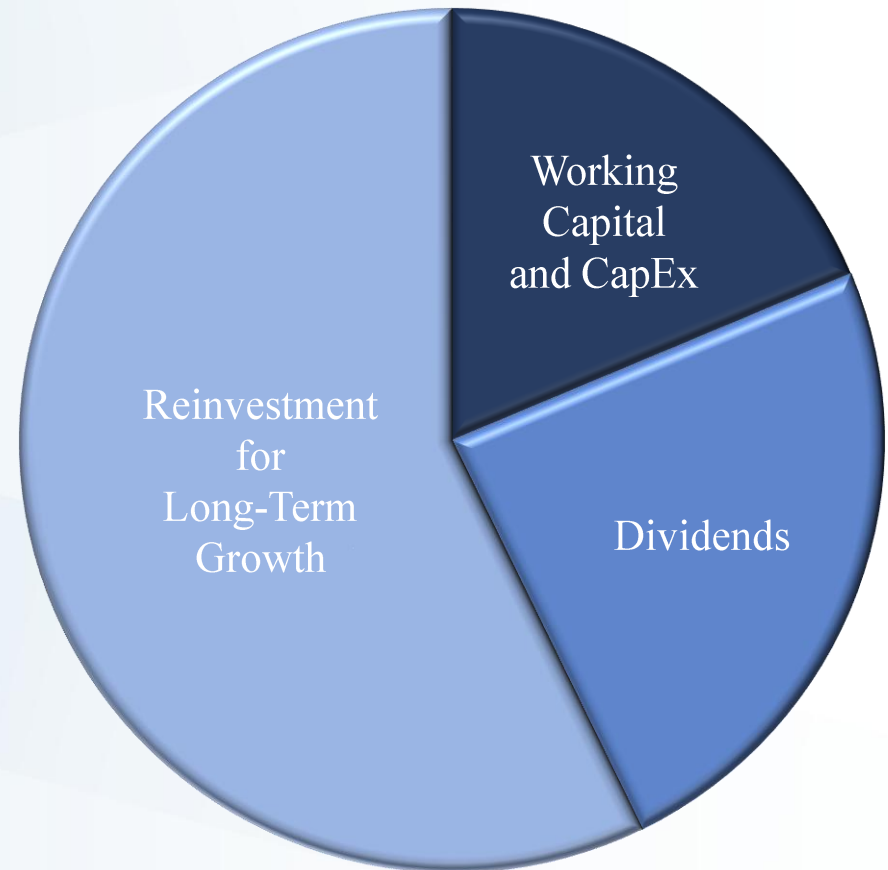
...which fuels a capital deployment strategy that focuses on creating shareholder value

➤➤➤ Reinvestment for long-term growth

- Organic growth investments
- Acquisitions

➤➤➤ Meaningful dividend

- \$0.77 per share in 2012
(46% payout ratio)
- Annual \$0.01 increase per share per year (5 consecutive years)
- Attractive dividend yield: 3.1% (8/12/13)



We expect attractive revenue and earnings growth for the full year

2013 Guidance Summary	2012	2013
Revenue <i>(millions)</i>	\$983	\$1,600
Adjusted EPS*	\$1.76	\$1.82 - \$1.92

- Accretion from Coperion > \$0.20
- PEG revenue ~ \$1 billion; > 60% of global revenue
- Batesville revenue ~ \$600 million

* FY12 adjusted EPS includes \$0.13 of favorable items that won't repeat (e.g. changes to employee compensation and benefits, taxes and other estimates)

* FY13 adjusted EPS includes \$0.12 of intangible asset amortization from the Coperion acquisition

Hillenbrand is an attractive investment opportunity

Growth Opportunity

- Process Equipment Group represents ~2/3 of Hillenbrand revenue with attractive organic mid to high single-digit growth expected
- Bottom-line growth enhanced by leveraging core competencies

Strong Financial Profile

- Market leading platforms with robust cash generation
- Strong balance sheet and cash flow

Proven Track Record

- Demonstrated acquisition success
- Proven, results-oriented management teams
- Strong core competencies in lean business, strategy management and talent development

Compelling Dividend

- Meaningful return of cash to shareholders, including an attractive dividend yield
- Annual dividend increases since HI inception (2008)

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Questions?

HILLENBRAND



Appendix

Disclosure regarding non-GAAP measures

While we report financial results in accordance with accounting principles generally accepted in the United States (GAAP), we also provide certain non-GAAP operating performance measures. These non-GAAP measures are referred to as “adjusted” and exclude expenses associated with backlog amortization, inventory step-up, business acquisitions, restructuring, and antitrust litigation. The measures also exclude the tax benefit of the international integration in fiscal year 2012 and expenses associated with long-term incentive compensation related to the international integration. The related income tax for all of these items is also excluded. This non-GAAP information is provided as a supplement, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

A non-GAAP measure that we use is Adjusted Earnings Before Interest, Income Tax, Depreciation, and Amortization (“Adjusted EBITDA”). As previously discussed, our strategy is to selectively acquire companies which can benefit from our core competencies to spur faster and more profitable growth. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use Adjusted EBITDA, among other measures, to monitor our business performance.

We use this information internally to make operating decisions and believe it is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by these types of items. Finally, the Company believes such information provides a higher degree of transparency for certain items.

Q3 FY13 & Q3 FY12 - Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Quarter Ended June 30,	
	2013	2012
Consolidated net income	\$ 13.7	\$ 21.3
Interest income	-	(0.1)
Interest expense	5.9	3.0
Income tax expense	5.8	8.6
Depreciation and amortization	27.4	9.4
EBITDA	\$ 52.8	\$ 42.2
Inventory step-up	8.0	-
Business acquisition	2.4	0.2
Restructuring	0.3	2.3
Other	0.2	-
Long-term incentive compensation related to the international integration	-	-
Adjusted EBITDA	\$ 63.7	\$ 44.7

YTD FY13 and FY12 - Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Nine Months Ended June 30,	
	2013	2012
Consolidated net income	\$ 41.5	\$ 80.0
Interest income	(0.3)	(0.4)
Interest expense	17.2	8.8
Income tax expense	17.0	20.6
Depreciation and amortization	70.3	31.0
EBITDA	\$ 145.7	\$ 140.0
Inventory step-up	18.7	-
Business acquisition	12.4	1.2
Restructuring	2.2	7.0
Other	0.3	0.5
Long-term incentive compensation related to the international integration	-	2.2
Adjusted EBITDA	\$ 179.3	\$ 150.9

Q2 FY13 & Q2 FY12 - Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Quarter Ended March 31,	
	2013	2012
Consolidated net income	\$ 13.2	\$ 27.4
Interest income	(0.2)	(0.1)
Interest expense	6.8	2.8
Income tax expense	5.3	13.3
Depreciation and amortization	27.8	9.5
EBITDA	\$ 52.9	\$ 52.9
Antitrust litigation	-	0.1
Inventory step-up	8.1	-
Business acquisition	1.8	0.5
Restructuring	1.3	4.7
Long-term incentive compensation related to the international integration	-	-
Adjusted EBITDA	\$ 64.1	\$ 58.2

Q1 FY13 & Q1 FY12 - Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Quarter Ended December 31,	
	2012	2011
Consolidated net income	\$ 14.6	\$ 31.3
Interest income	(0.1)	(0.2)
Interest expense	4.5	2.9
Income tax expense	5.9	(1.3)
Depreciation and amortization	15.0	12.2
EBITDA	\$ 39.9	\$ 44.9
Antitrust litigation	0.1	0.4
Inventory step-up	2.6	-
Business acquisition	8.2	0.5
Restructuring	0.6	-
Long-term incentive compensation related to the international integration	-	2.2
Adjusted EBITDA	\$ 51.4	\$ 48.0

Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Years Ended September 30,			
	2012	2011	2010	2009
Consolidated net income	\$ 104.8	\$ 106.1	\$ 92.3	\$ 102.3
Interest income	(0.5)	(7.4)	(13.0)	(14.1)
Interest expense	12.4	11.0	4.2	2.1
Income tax expense	30.1	51.7	54.1	58.5
Depreciation and amortization	40.4	36.1	28.2	18.5
EBITDA	\$ 187.2	\$ 197.5	\$ 165.8	\$ 167.3
Antitrust litigation	5.5	1.3	5.0	2.2
Inventory step-up	-	2.8	11.6	-
Business acquisition	4.2	6.3	10.5	-
Sales tax recoveries	-	(0.8)	(4.7)	-
Restructuring	8.3	1.3	3.0	0.1
Long-term incentive compensation related to the international integration	2.2	-	-	-
Adjusted EBITDA	\$ 207.4	\$ 208.4	\$ 191.2	\$ 169.6

Non-GAAP Operating Performance Measures

(\$ in millions)

	Three months ended December 31, 2012			Three months ended March 31, 2013			Three months ended June 30, 2013			Nine months ended June 30, 2013		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 194.6	\$ (3.0) (a)	\$ 191.6	\$ 261.9	\$ (9.7) (e)	\$ 252.2	\$ 273.7	\$ (8.6) (h)	\$ 265.1	\$ 730.2	\$ (21.3) (k)	\$ 708.9
Operating expenses	86.5	(13.6) (b)	72.9	111.0	(15.2) (f)	95.8	109.4	(15.6) (i)	93.8	306.9	(44.4) (l)	262.5
Interest expense	4.5	-	4.5	6.8	(0.6) (g)	6.2	5.9	(0.5) (j)	5.4	17.2	(1.1) (m)	16.1
Other income (expense), net	0.9	(0.9) (c)	-	(0.3)	-	(0.3)	(0.3)	(0.2)	(0.5)	0.3	(1.1) (n)	(0.8)
Income tax expense	5.9	4.2 (d)	10.1	5.3	7.6 (d)	12.9	5.8	7.4 (d)	13.2	17.0	19.2 (d)	36.2
Net income ¹	14.3	11.5	25.8	12.7	17.9	30.6	13.3	17.1	30.4	40.3	46.5	86.8
Diluted EPS	0.23	0.18	0.41	0.20	0.29	0.49	0.21	0.27	0.48	0.64	0.74	1.38

¹ Net income attributable to Hillenbrand

P = Process Equipment Group; B = Batesville; C = Corporate

(a) Inventory step up (\$2.6 P), restructuring (\$0.1 P, \$0.3 B)

(b) Business acquisition costs (\$9.0 C), backlog amortization (\$4.2 P), restructuring (\$0.2 C), other (\$0.2 B)

(c) Acquisition-related foreign currency transactions (\$0.8 C), other (\$0.1 B)

(d) Tax effect of adjustments

(e) Inventory step up (\$8.1 P), restructuring (\$0.1 P, \$1.5 B)

(f) Business acquisition costs (\$0.3 P, \$1.6 C), backlog amortization (\$12.9 P), restructuring (\$0.4 B)

(g) Business acquisition costs (\$0.6 C)

(h) Inventory step up (\$8.0 P), restructuring (\$0.1 P, \$0.5 B)

(i) Business acquisition costs (\$1.0 P, \$1.5 C), backlog amortization (\$12.8 P), restructuring (\$0.2 P), other (\$0.1 B)

(j) Business acquisition costs (\$0.5 C)

(k) Inventory step up (\$18.7 P), restructuring (\$0.3 P, \$2.3 B)

(l) Business acquisition costs (\$1.3 P, \$12.1 C), backlog amortization (\$29.9 P), restructuring (\$0.2 P, \$0.5 B, \$0.2 C), antitrust litigation (\$0.1 B), other (\$0.1 B)

(m) Business acquisition costs (\$1.1 C)

(n) Acquisition-related foreign currency transactions (\$0.8 C), business acquisition costs (\$0.2 C), other (\$0.1 B)

Non-GAAP Operating Performance Measures

(\$ in millions)

Years Ended September 30,

	2012			2011			2010			2009		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 594.3	\$ (4.2) (a)	\$ 590.1	\$ 513.5	\$ (2.8) (b)	\$ 510.7	\$ 435.9	\$ (11.6) (b)	\$ 424.3	\$ 374.7	\$ -	\$ 374.7
Operating expenses	240.1	(18.8) (c)	221.3	211.3	(8.9) (d)	202.4	175.4	(15.5) (e)	159.9	119.4	(2.3) (f)	117.1
Income tax expense	30.1	18.1 (g)	48.2	51.7	4.0 (h)	55.7	54.1	7.8 (h)	61.9	58.5	0.8 (h)	59.3
Net income ¹	104.8	4.9	109.7	106.1	7.7	113.8	92.3	19.3	111.6	102.3	1.5	103.8
Diluted EPS	1.68	0.08	1.76	1.71	0.13	1.84	1.49	0.31	1.80	1.66	0.02	1.68

¹Net income attributable to Hillenbrand

P = Process Equipment Group; B = Batesville; C = Corporate

(a) Restructuring (\$0.9 P, \$3.3 B)

(b) Inventory step-up (FY2011: \$2.8 P, FY2010: \$11.6 P)

(c) Antitrust litigation (\$5.5 B), restructuring (\$2.8 P, \$0.6 B, \$0.9 C), business acquisition costs (\$4.2 C), backlog amortization (\$2.5 P), long-term incentive compensation related to the international integration (\$0.2 P, \$0.8 B, \$1.2 C), and other (\$0.1 C)

(d) Restructuring (\$1.3 B), antitrust litigation (\$1.3 B), business acquisition costs (\$0.3 P, \$6.0 C), backlog amortization (\$0.8 P), and sales tax recoveries (\$0.8 B)

(e) Business acquisition costs (\$0.3 P, \$10.2 C), antitrust litigation (\$5.0 B), restructuring (\$3.0 C), backlog (\$1.7 P), and sales tax recoveries (\$4.7 B)

(f) Antitrust litigation (\$2.2 B), restructuring (\$0.1 C)

(g) Tax benefit of the international integration (\$10.4) and tax effect of adjustments (\$7.7)

(h) Tax effect of adjustments

Q3 FY13 & Q3 FY12 - Cash Flow Information

(\$ in millions)

	Quarter Ended June 30,	
	2013	2012
Operating Activities		
Net Income	\$ 13.7	\$ 21.3
Depreciation and amortization	27.4	9.3
Change in working capital	(1.7)	16.3
Other, net	(8.3)	2.6
Net cash provided by operating activities (A)	\$ 31.1	\$ 49.5
Capital expenditures (B)	(7.9)	(5.9)
Acquisition of businesses, net of cash acquired	(0.1)	-
Debt activity	(11.4)	(74.0)
Dividends	(12.2)	(12.0)
Other	0.9	(1.7)
Net change in cash	\$ 0.4	\$ (44.1)
Free Cash Flow (A-B)	\$ 23.2	\$ 43.6

YTD FY13 and FY12 - Cash Flow Information

(\$ in millions)

	Nine Months Ended June 30,	
	2013	2012
Operating Activities		
Net Income	\$ 41.5	\$ 80.0
Depreciation and amortization	70.3	31.0
Change in working capital	0.1	5.0
Other, net	(61.1)	(6.4)
Net cash provided by operating activities (A)	\$ 50.8	\$ 109.6
Capital expenditures (B)	(19.1)	(14.0)
Acquisition of businesses, net of cash acquired	(415.7)	-
Debt activity	437.3	(158.0)
Dividends	(36.5)	(35.8)
Other	4.1	(1.3)
Net change in cash	\$ 20.9	\$ (99.5)
Free Cash Flow (A-B)	\$ 31.7	\$ 95.6

Q2 FY13 & Q2 FY12 - Cash Flow Information

(\$ in millions)

	Quarter Ended March 31,	
	2013	2012
Operating Activities		
Net Income	\$ 13.2	\$ 27.4
Depreciation and amortization	27.9	9.5
Change in working capital	(11.1)	(9.7)
Other, net	(30.0)	5.9
Net cash provided by operating activities (A)	\$ -	\$ 33.1
Capital expenditures (B)	(5.6)	(3.9)
Acquisition of businesses, net of cash acquired	-	-
Debt activity	(46.1)	(84.0)
Dividends	(12.2)	(11.9)
Other	2.5	4.3
Net change in cash	\$ (61.4)	\$ (62.4)
Free Cash Flow (A-B)	\$ (5.6)	\$ 29.2

Q1 FY13 & Q1 FY12 - Cash Flow Information

(\$ in millions)

	Quarter Ended December 31,	
	2012	2011
Operating Activities		
Net Income	\$ 14.6	\$ 31.3
Depreciation and amortization	15.0	12.2
Change in working capital	12.9	(1.6)
Other, net	(22.8)	(14.9)
Net cash provided by operating activities (A)	\$ 19.7	\$ 27.0
Capital expenditures (B)	(5.6)	(4.2)
Acquisition of businesses, net of cash acquired	(415.6)	-
Debt activity	494.8	-
Dividends	(12.1)	(11.9)
Other	0.7	(3.9)
Net change in cash	\$ 81.9	\$ 7.0
Free Cash Flow (A-B)	\$ 14.1	\$ 22.8

Cash Flow Information

(\$ in millions)

Operating Activities	Years Ended September 30,			
	2012	2011	2010	2009
Net Income	\$ 104.8	\$ 106.1	\$ 92.3	\$ 102.3
Depreciation and amortization	40.4	36.1	28.2	18.5
Interest income on Forethought Note	-	(6.4)	(12.0)	(12.4)
Forethought Note interest payment	-	59.7	10.0	-
Change in working capital	(19.8)	(16.4)	16.9	6.5
Other, net	12.8	10.4	(17.2)	8.3
Net cash provided by operating activities (A)	\$ 138.2	\$ 189.5	\$ 118.2	\$ 123.2
Capital expenditures (B)	(20.9)	(21.9)	(16.3)	(10.0)
Forethought Note principal repayment	-	91.5	-	-
Acquisition of businesses, net of cash acquired	(4.4)	(240.9)	(371.5)	-
Proceeds from redemption and sales, and ARS and investments	0.8	12.4	37.2	2.3
Debt activity	(162.3)	28.1	334.2	(40.0)
Dividends	(47.6)	(46.9)	(46.2)	(45.6)
Purchase of common stock	-	(3.8)	-	(12.5)
Other	0.9	9.1	7.6	3.1
Net change in cash	\$ (95.3)	\$ 17.1	\$ 63.2	\$ 20.5
Free Cash Flow (A-B)	\$ 117.3	\$ 167.6	\$ 101.9	\$ 113.2