UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **August 31, 2011**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana	**1-33794**	**26-1342272**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One Batesville Boulevard Batesville, Indiana	**47006**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

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:

☐ 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))

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Throughout this Form 8-K/A, 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 they are subject to a wide range of risks.

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 Hillenbrand's Annual Report on Form 10-K for the year ended September 30, 2010, filed with the Securities and Exchange Commission November 23, 2010. The company assumes no obligation to update or revise any forward-looking information.

Item 9.01 Financial Statements and Exhibits.

This Form 8-K/A amends the Form 8-K filed on September 1, 2011, to provide the financial information required by Item 9.01 of Form 8-K.

(a) Financial Statements of Businesses Acquired

The audited consolidated statement of financial position of Rotex Global, LLC and Subsidiaries as of December 31, 2010, and the consolidated results of their operations and their cash flows for the year ended December 31, 2010. These financial statements are included herein as Exhibit 99.1.

The unaudited consolidated statement of financial position of Rotex Global, LLC and Subsidiaries as of June 30, 2011, and December 31, 2010, and the consolidated results of their operations and their cash flows for the six months ended June 30, 2011 and 2010. These financial statements are included herein as Exhibit 99.2.

(b) Unaudited Pro Forma Financial Information

The unaudited pro forma combined condensed financial statements are included herein as Exhibit 99.3.

(d) Exhibits

23.1 Consent of BKD, LLP, Independent Registered Public Accounting Firm

99.1 Audited consolidated statement of financial position of Rotex Global, LLC and Subsidiaries as of December 31, 2010, and the consolidated results of their operations and their cash flows for the year ended December 31, 2010

99.2 Unaudited consolidated statement of financial position of Rotex Global, LLC and Subsidiaries as of June 30, 2011, and December 31, 2010, and the consolidated results of their operations and their cash flows for the six months ended June 30, 2011 and 2010.

99.3 Unaudited Pro Forma Financial Information

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.

HILLENBRAND, INC.

DATE: November 14, 2011

BY: /S/ Cynthia L. Lucchese
Cynthia L. Lucchese
Senior Vice President and
Chief Financial Officer

DATE: November 14, 2011

BY: /S/ Elizabeth E. Dreyer
Elizabeth E. Dreyer
Vice President, Controller and
Chief Accounting Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in the Current Report on Form 8-K/A of Hillenbrand, Inc. of our report dated November 2, 2011, on our audit of the consolidated financial statements of Rotex Global, LLC as of and for the year ending December 31, 2010.

/s/ **BKD, LLP**
Cincinnati, Ohio
November 11, 2011

Exhibit 99.1

Rotex Global, LLC

Accountants' Report and Consolidated Financial Statements

December 31, 2010

Rotex Global, LLC
December 31, 2010

Contents

Independent Accountants' Report

The Member and Board of Directors
Rotex Global, LLC
Cincinnati, Ohio

We have audited the accompanying consolidated balance sheet of Rotex Global, LLC (a wholly owned subsidiary of Rotex Holdings, LLC) as of December 31, 2010 and the related consolidated statements of income and comprehensive income, member's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Rotex Global, LLC as of December 31, 2010 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ **BKD, LLP**
Cincinnati, Ohio
November 2, 2011

Rotex Global, LLC
Consolidated Balance Sheet
December 31, 2010

Assets

Current Assets	
Cash and cash equivalents	$ 8,953,297
Accounts receivable, net of $110,000 allowance	11,135,034
Inventories	7,510,482
Prepaid expenses	385,786
Total current assets	27,984,599
Property and Equipment, at Cost	
Land	801,975
Buildings and improvements	3,291,983
Machinery and equipment	3,693,127
Furniture and fixtures	3,170,551
	10,957,636
Less accumulated depreciation	(3,865,541)
	7,092,095

Other Assets	
Goodwill	5,167,748
Trademarks and other intangible assets, net	41,828,204
Loan costs and other assets, net	469,580
	47,465,532
	$ 82,542,226

See Notes to Consolidated Financial Statements

Rotex Global, LLC
Consolidated Balance Sheet (continued)
December 31, 2010

Liabilities and Members' Equity

Current Liabilities	
Accounts payable	$ 3,404,596
Accrued wages and commissions	7,155,844
Accrued taxes	583,327
Current portion of deferred compensation	949,010
Current maturities of long-term debt, net	1,140,880
Current retirement contributions	503,347
Total current liabilities	13,737,004
Non-Current Liabilities	
Long-term debt, net	15,751,502
Subordinated notes payable, net	19,200,000
Accrued pension and other postretirement costs	2,149,723
Deferred compensation	1,086,215
Total non-current liabilities	38,187,440
Equity	
Members' equity	33,096,068
Accumulated other comprehensive loss	(2,478,286)
Total equity	30,617,782
	$ 82,542,226

See Notes to Consolidated Financial Statements

Rotex Global, LLC
Consolidated Statement of Income and Comprehensive Income
Year Ended December 31, 2010

Net Sales	$ 76,011,542
Cost of Goods Sold	43,190,919
Gross Profit	32,820,623
Operating Expenses	
Selling	9,927,925
Administrative	5,563,167
Amortization	1,745,507
Engineering, research and development	1,271,662
	18,508,261
Operating Income	14,312,362
Other Income (Expense)	
Other	134,682
Interest income	1,240
Interest expense - related parties	(4,263,440)
Management fees - related party	(400,000)
	(4,527,518)

Income Before Income Taxes	9,784,844
Provision for Income Taxes	944,243
Net Income	8,840,601
Other Comprehensive Income	
Change in defined benefit pension plan loss	(69,997)
Change in fair value of interest rate collar agreement	360,292
Change in fair value of forward exchange contracts	32,071
Foreign currency translation adjustments	(207,321)
	115,045
Comprehensive Income	$ 8,955,646

See Notes to Consolidated Financial Statements

Rotex Global, LLC
Consolidated Statement of Member's Equity
Year Ended December 31, 2010

	Member's Equity	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance, December 31, 2009	$ 25,751,897	$ (2,593,331)	$ 23,158,566
Distributions	(1,767,588)	—	(1,767,588)
Share compensation recognized	271,158	—	271,158
Net income	8,840,601	—	8,840,601
Change in defined benefit pension plan loss	—	(69,997)	(69,997)
Change in fair value of interest rate collar agreement	—	360,292	360,292
Change in fair value of forward exchange contract	—	32,071	32,071
Foreign currency translation adjustments	—	(207,321)	(207,321)
Balance, December 31, 2010	$ 33,096,068	$ (2,478,286)	$ 30,617,782

See Notes to Consolidated Financial Statements

Rotex Global, LLC
Consolidated Statement of Cash Flows
Year Ended December 31, 2010

Operating Activities	
Net income	$ 8,840,601
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	3,101,171
Interest added to principal on subordinated debt	409,074
Loss on disposal of property and equipment	(712)
Share compensation recognized	271,158
Changes in	
Accounts receivable	(1,432,775)
Inventories	(2,081,734)
Prepaid expenses	19,973
Accounts payable	1,017,341
Accrued expenses and other liabilities	2,838,765
Accrued pension and postretirement costs	177,275
Deferred compensation	(817,979)
Net cash provided by operating activities	12,342,158
Investing Activities	
Proceeds on disposal of property and equipment	58,500
Purchase of property and equipment	(1,374,206)
Net cash used in investing activities	(1,315,706)
Financing Activities	
Principal payments on long-term debt	(5,357,618)
PIK interest payment on subordinated debt	(1,509,985)
Distributions	(1,767,588)

Net cash used in financing activities		(8,635,191)
Effect of exchange rate changes on cash		60,788
Increase in Cash and Cash Equivalents		2,452,049
Cash and Cash Equivalents, Beginning of Year		6,501,248
Cash and Cash Equivalents, End of Year	$	8,953,297
Supplemental Cash Flows Information		
Cash paid for interest	$	3,514,562
Income taxes paid	$	869,276

See Notes to Consolidated Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Company supplies machines and parts for separation, analysis or closely related operations to process industries throughout the world. The Company is a wholly owned subsidiary of Rotex Holdings, LLC, has one class of membership interest and its existence is indefinite.

Principles of Consolidation

The consolidated financial statements include the accounts of Rotex Global, LLC (the "Company") and its wholly-owned subsidiaries, Rotex Europe Limited ("Rotex Europe") and Rotex International. Included in the Rotex Europe figures are the accounts of Rotex Japan Limited ("Rotex Japan," a wholly-owned subsidiary of Rotex Europe). Rotex International is an Interest Charged — Domestic International Sales Corporation. All significant intercompany accounts and transactions have been eliminated in consolidation. Included in the accompanying balance sheet are net assets relating to Rotex Europe of approximately $7,597,000 at December 31, 2010.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2010, cash equivalents consisted primarily of money market accounts with brokers.

Effective July 21, 2010, the FDIC's insurance limits were permanently increased to $250,000. At December 31, 2010, the Company's cash accounts exceeded federally insured limits by approximately $2,810,000.

Pursuant to legislation enacted in 2010, the FDIC will fully insure all noninterest-bearing transaction accounts beginning December 31, 2010 through December 31, 2012, at all FDIC-insured institutions.

Accounts Receivable

Accounts receivable are stated at the amount billed to customers. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. Accounts receivable are normally due 30 days after the issuance of the invoice. Accounts past due more than 60 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

From time to time, the Company's sales contracts include retention provisions whereby a certain percentage (typically 10% or less) is not paid by the customer until the product is fully accepted by the customer. The criteria that must be met have been established by the Company and the Company is reasonably certain that the product will meet the performance criteria.

Inventory Pricing

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

Property and Equipment

Property and equipment are stated at cost and are depreciated over the estimated useful life of each asset. Annual depreciation is computed using straight-line and accelerated methods.

Goodwill and Unamortized Intangible Assets

Goodwill and unamortized intangible assets are tested annually for impairment. If the implied fair value of these assets is lower than their carrying amount, an impairment is indicated and the asset is written down to its implied fair value. Subsequent increases in the value of these assets are not recognized in the financial statements.

Long-lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during 2010.

Foreign Currency

The functional currency for Rotex Europe is pounds sterling. Translation adjustments are accumulated in a separate component of equity. Monetary assets and liabilities of Rotex Europe denominated in other foreign currencies are first translated into pounds sterling at the rate of exchange prevailing at the balance sheet date. Related gains and losses are recorded currently in earnings.

As a strategy to maintain acceptable levels of exposure to currency exchange rate fluctuation for certain assets denominated in other foreign currencies, the Company uses forward exchange contracts. Gains and losses associated with currency rate exchanges on forward contracts hedging foreign currency transactions that have not yet occurred are accumulated in a separate component of equity. Those that hedge currency fluctuations on sales orders that have already shipped are recorded currently in earnings.

Income Taxes

The Company's member has elected to have the Company's U.S. income taxed as a partnership under provisions of the Internal Revenue Code and a similar section of state income tax laws. Therefore, taxable income or loss related to the U.S. operation is reported to the sole member for inclusion in its respective tax returns and no provision for U.S. federal and state income taxes is included in these statements. However, the Company pays foreign taxes in the United Kingdom on the earnings of its subsidiary, Rotex Europe, at the statutory rate of 28%. The difference between income tax computed on pretax income using a 28% statutory rate and the amount shown on the income statement is primarily due to the U.S. based income of approximately $6,800,000. As there are no significant temporary differences, all of the foreign tax expense is current expense. In addition, the Company is taxed on a portion of its earnings in the United States by certain local taxing authorities.

Uncertain tax positions are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term more likely than not means a likelihood of more than 50 percent; the terms examined and upon examination also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more-likely-than-not-recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances and information available at the reporting date and is subject to management's judgment.

The Company or one of its subsidiaries files income tax returns in the U.S. federal jurisdiction and various state, local and foreign jurisdictions. With a few exceptions, the Company is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Revenue Recognition

Revenue from the sale of the Company's products is recognized when the risk of loss and other risks and rewards of ownership are transferred. Revenue recognition normally occurs upon shipment of the product to the customer. Net sales includes gross revenue less sales discounts, sales incentives, and product returns.

From time to time, the Company sells products under contracts that contain customer acceptance provisions. Since the terms that must be met are established by the Company and the Company is reasonably certain that the product will meet the performance criteria, revenue is recognized upon shipment and any costs that may be incurred to get the product to achieve

customer acceptance are accrued as warranty costs. The Company has historically experienced insignificant costs to achieve customer acceptance after shipment of a product.

Shipping and Handling Costs

Shipping and handling costs are included in cost of goods sold.

Equity Award Plan

The Company participates in its parent company's unit-based employee compensation plan, which is described more fully in Note 10.

Note 2: Inventories

Manufacturing inventories:

Raw materials	$	3,756,679
Work-in-process		2,291,069
Finished units		1,462,734
	$	7,510,482

Note 3: Acquired Intangible Assets and Goodwill

The carrying basis and accumulated amortization of recognized intangible assets at December 31, 2010, were:

	Gross Carrying Amount	Accumulated Amortization
Amortized intangible assets		
Patents	$ 1,167,560	$ 570,395
Customer relationships	26,629,256	5,048,463
Other	5,136,456	4,314,169
	$ 32,933,272	$ 9,933,027
Unamortized intangible assets		
Trademarks	$ 15,846,496	
Other	2,981,463	
	$ 18,827,959	

The weighted average amortization periods are:

	Weighted Average Amortization Period
Amortized intangible assets	
Patents	8 years
Customer relationships	20 years
Other	2 years

Amortization expense related to the intangible assets presented above was $1,745,507 in 2010. Estimated amortization expense for each of the following five years is:

2011	$	1,745,507
2012		1,541,244
2013		1,509,126
2014		1,509,126
2015		1,502,969

There were no changes in the carrying amount of goodwill during 2010.

Note 4: Line of Credit — Related Party (see Note 13)

On March 17, 2007, the Company entered into two financing agreements. The first agreement was with a financial institution in the amount of $41,500,000, consisting of a note payable of $33,500,000 (discussed in Note 5) and a revolving credit facility in the aggregate not to exceed $8,000,000. The second agreement was the Company's issuance and selling of $19,200,000 in 14% Senior Subordinated Notes (also discussed in Note 5).

The Company's $8,000,000 revolving line of credit expires in 2013. At December 31, 2010, there were no borrowings against this line. The line is collateralized by substantially all of the Company's assets. Interest varies with the bank's prime rate or LIBOR (margin is 1.5% plus prime rate or 2.75% plus LIBOR) when drawn and is payable quarterly or monthly. The amount available is dependent on a borrowing base calculation, letters of credit outstanding and any reserves the lender has in place. At December 31, 2010, the Company had a letter of credit limit of $6,000,000, of which $5,022,722 was committed.

Note 5: Long-term Debt and Subordinated Notes Payable — Related Parties (see Note 13)

Note payable, financial institution (A)	$	16,892,382
Subordinated notes payable (B)		19,200,000
		36,092,382
Less current maturities		(1,140,880)
	$	34,951,502

(A) Due March 31, 2013, payable in varying quarterly amounts plus interest based on prime or LIBOR plus applicable credit spread (margin is 1.5% plus prime rate or 2.75% plus LIBOR); secured by substantially all assets.

In connection with this note payable, the Company is required, among other things, to maintain certain financial conditions, including leverage ratio of 5.75 to 1.00 or less, fixed charge coverage ratio of 1.10 to 1.00 or greater and interest coverage ratio of 1.65 to 1.00 or greater. The Company was in compliance with all covenants at December 31, 2010.

(B) Due March 15, 2014; interest payable quarterly at 14% (2% was added to the principal balance in lieu of payment through December 2010; at that date all interest added to principal to that date of $1,509,985 was paid), subordinated to note payable above, unsecured.

Aggregate annual maturities and sinking fund requirements of long-term debt at December 31, 2010 are:

2011	$	1,140,880
2012		1,398,498
2013		14,353,004
2014		19,200,000
	$	36,092,382

Note 6: Disclosures About Fair Value of Assets and Liabilities

ASC Topic 820, *Fair Value Measurements,* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This topic also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheets, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Money Market Funds

Where quoted market prices are available in an active market, liquid investments are classified within Level 1 of the valuation hierarchy and include money market funds.

Forward Exchange Contracts

Foreign currency forward contracts are used to hedge firm commitments and the currency risk associated primarily with sales and purchase activities. At December 31, 2010, the Company had foreign currency forwards with a notional value of approximately $3,265,000 maturing through October 2011. The notional amount of these contracts represents the amount of foreign currencies to be purchased or sold at maturity and does not represent the Company's exposure on these contracts. The market risk related to foreign currency forward contracts is substantially offset by changes in the valuation and cash flows of the underlying positions hedged. The Company does not use derivatives for trading purposes. The fair value of forward exchange contracts is estimated based on current foreign currency exchange rates. The inputs used to determine the fair value of these items are considered to be observable inputs. As a result, they are classified within Level 2 of the valuation hierarchy.

The following table presents the fair value measurements of assets recognized in the accompanying balance sheet measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010:

			Fair Value Measurements Using					
		Fair Value		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)
Money market funds	$	1,118,782	$	1,118,782	$	—	$	—
Forward exchange contracts	$	38,217	$	—	$	38,217	$	—

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying balance sheet at amounts other than fair value.

Cash and Cash Equivalents

The carrying amount approximates fair value.

Long-term Debt and Subordinated Notes Payable

Fair value of long-term debt approximates its carrying value as the interest rates are variable.

Estimating the fair value of the subordinated notes payable is not practicable due to them being with related parties.

Note 7: Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss are as follows:

	Change in Defined Benefit Pension Plan Loss	Foreign Currency Translation	Forward Exchange Contracts	Interest Rate Collar Agreement	Accumulated Other Comprehensive Loss
Balance, December 31, 2009	$ (1,002,437)	$ (1,236,748)	$ 6,146	$ (360,292)	$ (2,593,331)
Change during period	(69,997)	(207,321)	32,071	360,292	115,045
Balance, December 31, 2010	$ (1,072,434)	$ (1,444,069)	$ 38,217	$ —	$ (2,478,286)

In June 2007, as a strategy to maintain acceptable levels of exposure to the risk of changes in future cash flows due to interest rate fluctuations, the Company entered into an interest rate collar agreement for a portion of its floating rate debt. The agreement provided for the Company to receive interest from the counterparty at LIBOR if such rate exceeded 6.0% and to pay interest to the counterparty at LIBOR if such rate fell below 4.61% on a notional amount of $16,656,250. Under the agreement, the Company paid or received the net interest amount quarterly, with quarterly settlements included in interest expense. The Company designated this arrangement as a cash flow hedge. The effective portion of the hedge is reported in other comprehensive income while the ineffective portion is recorded in earnings. The agreement expired on June 30, 2010.

Note 8: Pension, Postretirement and Profit-Sharing Plans

Profit-Sharing Plan

The Company sponsors various defined contribution retirement plans covering substantially all employees. Qualified personnel can participate in defined contribution plans and contribute up to 75% of their gross earnings to the plan. For each covered employee in the United States the Company contributes 3% of each qualified participant's annual compensation for the year to a defined contribution plan and also makes a matching contribution of 50% of an employee's contribution to the plan, up to a maximum of 3% of annual compensation. Employees of Rotex Europe participate in one of several defined contribution plans. The Company makes matching contributions that range from 2% to 8% of pensionable earnings of European employees.

Participants of the non union defined contribution plan in the United States are fully vested in the Company's contributions after six years of service. Participants in the defined contribution plans in Europe are immediately vested in all contributions to the plans. Pension expense for the defined contributions plans with the Company matching feature was approximately $584,000 for 2010.

Pension and Other Postretirement Benefit Plans

The Company has a noncontributory defined benefit pension plan covering union employees in the United States who meet eligibility requirements. The Company's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus such amounts as the Company may determine to be appropriate from time to time. The Plan has been amended to freeze benefit accruals as of a date prior to March 16, 2007. The Company plans to contribute $103,000 to the plan in 2011. Pension expense for the defined benefit plan was approximately $113,000 for 2010.

The Company has a noncontributory defined benefit postretirement health care plan covering all employees in the United States who meet eligibility requirements. The Company's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus such amounts as the Company may determine to be appropriate from time to time. The Company expects to contribute $72,000 to the plan in 2011. Prior to March 16, 2007, the Plan was frozen to new salaried entrants. The Plan was frozen to new union entrants in September 2008.

The Company uses a December 31 measurement date for the plans. Significant balances, costs and assumptions are:

	Pension Benefits	Other Benefits
Benefit obligation	$ 3,630,016	$ 889,067
Fair value of plan assets	2,297,360	—
Funded status	$ (1,332,656)	$ (889,067)

Amounts recognized in the balance sheet:

	Pension Benefits	Other Benefits
Current liabilities	$ —	$ 72,000
Noncurrent liabilities	$ 1,332,656	$ 817,067

Amounts recognized in accumulated other comprehensive loss not yet recognized as components of net periodic benefit cost consist of:

	Pension Benefits	Other Benefits
Net actuarial loss	$ 1,072,434	

The accumulated benefit obligation for all defined benefit pension plans was $3,630,016 at December 31, 2010.

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

Other significant balances and costs are:

Employer contributions	$ 25,803	$ 65,285
Benefits paid	$ 214,930	$ 65,285
Benefit costs	$ 113,435	$ 119,433

Other changes in plan assets and benefit obligations recognized in other comprehensive income:

Amounts arising during the period:		
Net loss	$ 152,570	
Amounts reclassified as components of net periodic benefit cost of the period:		
Net loss	$ 82,573	
Significant assumptions include:		
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	5.32 %	5.75 %
Weighted-average assumptions used to determine benefit costs:		
Discount rate	5.83 %	5.75 %
Expected return on plan assets	7.50 %	N/A

The Company has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based on publicly available information.

For measurement purposes, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2010:

	Pension Benefits	Other
2011	$ 237,500	$ 72,000
2012	245,316	74,000
2013	259,901	77,000
2014	251,559	78,000
2015	242,008	79,000
2016-2020	1,249,325	99,000
	$ 2,485,609	$ 479,000

Plan assets for the defined benefit pension plan are held by an administered trust fund, which invests the plan assets in accordance with the provisions of the plan agreement. The plan agreements permit investment in common stocks, corporate bonds and debentures, U.S. Government securities, and other specified investments, based on certain target allocation percentages.

Asset allocation for pension benefits is primarily based on a strategy to provide stable earnings while still permitting the plans to recognize potentially higher returns through a limited investment in equity securities. The target asset allocation percentages for 2010 are as follows:

Equity Securities	Approximately 60%
Corporate debt securities/US Government debt securities	Approximately 40%

Plan assets for pension benefits are re-balanced quarterly. At December 31, 2010, plan assets by category are as follows:

	Pension Benefits 2010
Equity Mutual Funds	58 %
Bond Mutual Funds	28 %
Cash and Cash Equivalents	14 %

	100 %

Pension Plan Assets

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying balance sheet, as well as the general classification of pension plan assets pursuant to the valuation hierarchy.

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. Level 1 plan assets include mutual and money market funds.

The fair values of the pension plan assets at December 31, 2010, by asset category are as follows:

		Fair Value Measurements Using		
	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 1,979,804	$ 1,979,804	$ —	$ —
Money market fund	317,556	317,556	—	—
Total	$ 2,297,360	$ 2,297,360	$ —	$ —

Approximately 32% of the mutual funds are bond funds; the remainder is diversified between domestic value, growth and total return funds.

Note 9: Deferred Compensation

The Company has a plan which provides for deferred compensation to key employees. Awards are paid out in annual installments varying from one to three years, subject to the continued employment of the employee. Total deferred compensation expense under such plan was approximately $1,305,000 for 2010.

Note 10: Equity Award Plan

The Company's parent has entered into several Equity Awards Agreements with key employees of the Company. These agreements are intended to constitute the grant of "partnership-profits interests" for services provided to the Company. Under the terms of these agreements a total of 100,000 Preferred Units, 778,993 Common Units and 3,476,470 Incentive Units of the parent company have been granted. Common Unit grants vest ratably (20% annually). Any nonvested Common Units and all Preferred and Incentive Units vest upon the sale of the Company. No units shall vest after termination of employment. Upon termination all nonvested units are forfeited.

As the employees' services are received during the vesting period, compensation costs are recognized. Measurement of the compensation cost is based upon the grant-date fair values of the units. The fair value of each unit award is estimated on the date of grant in a two step process. First, the value of the company's equity is estimated using a discounted cash flow analysis. Second, the equity value is allocated to the Company's preferred, common and incentive units under a risk-neutral approach utilizing a simulation model. The assumptions used in the simulation model are noted in the following table. Expected volatility is based on the historical volatility of certain guideline comparisons and the expected volatility of the Company. Expected term is based on management's estimate as to the most likely time (in years) to a liquidation event. The risk-free rate is based on the yield of a treasury bill with maturity closest to the time to liquidity (adjusted for continuous compounding). A marketability discount of 30% was applied to the value of the Common and Incentive Units.

Expected volatility	45.00 %
Weighted-average volatility	45.00 %
Expected dividends	0.00 %
Expected term (in years)	3
Risk-free rate	3.39 %

A summary of Preferred, Common, and Incentive Unit activity under the Plan as of December 31, 2010, and changes during the year then ended, is presented below:

	Units	Fair Value Per Unit	Weighted-Average Fair Value
Preferred:			
Outstanding, beginning of year	100,000	1.00	$ 100,000
Outstanding, end of year	100,000		$ 100,000
Common:			
Outstanding, beginning of year	675,468	0.26	$ 175,622
Granted	103,525	0.26	26,917
Outstanding, end of year	778,993		$ 202,539
Incentive:			
Outstanding, beginning of year	2,964,361	0.25	$ 741,090
Granted	512,109	0.25	128,027
Outstanding, end of year	3,476,470		$ 869,117

The weighted-average grant-date fair value of Preferred, Common and Incentive Units granted during 2010 was $154,944. No units were forfeited in 2010.

As of December 31, 2010, there was $579,801 of total unrecognized compensation cost under the Plan. That cost is expected to be recognized over a weighted-average period of two years. The total compensation cost recognized under the Plan was $271,158 in 2010.

Note 11: Concentrations

Labor Agreement

Approximately 50% of the Company's employees are covered by collective bargaining agreements. The agreements covering approximately 15% of the employees (the Rotex Europe union employees) expire in the next year.

Note 12: Commitments

Warranty Obligations

The Company provides bank guarantees for warranties given on the sale of some machines. These guarantees are for varying percentages of the total value of the machine sold and the customer can make a claim under the terms of the guarantee directly from the bank. At December 2010, the total value of bank guarantees given is approximately 1,193,000 pounds sterling (approximately $1,861,000) for European operations and $246,000 for U.S. operations.

Note 13: Related Party Transactions

The Company's senior lender (who holds the line of credit discussed in Note 4 and the note payable discussed in Note 5) has an equity stake in one of the owners of the Company's parent. The outstanding principal balance on the note payable to the senior lender was $16,892,382 at December 31, 2010. In addition, the Company has borrowed funds from other owners of the parent (totaling $19,200,000 at December 31, 2010). All interest expense recognized on the statement of income relates to loans with these related parties. Approximately $392,000 of interest was accrued at December 31, 2010.

The Company has committed to pay a management fee to the majority equity holder of the Company's parent. The agreement calls for quarterly payments of $100,000 until March 15, 2012. At that time the agreement automatically renews for one year. The Company recognized $400,000 of management fee expense during 2010. As these fees are not related to the ongoing operations of the business, it is classified as an other expense on the income statement.

Note 14: Subsequent Events

On August 4, 2011, Hillenbrand, Inc. ("Hillenbrand") entered into a Securities Purchase Agreement (the "Purchase Agreement") with Rotex Holdings, LLC ("Seller") and Rotex Global, LLC ("Rotex"), a wholly-owned subsidiary of Seller, pursuant to which Hillenbrand acquired from Seller all of the outstanding membership interests in Rotex for $240 million in cash, subject to certain closing and post-closing adjustments (the "Transaction"). The Purchase Agreement contains customary representations, warranties, covenants, and conditions.

The Transaction closed on August 31, 2011 and the following occurred:

- all senior debt and subordinated notes payable (Note 5) were paid; and
- the management fee agreement with the majority equity holder was terminated; and
- the revolving credit facility (Note 4) was cancelled and the existing letters of credit were maintained or comparable letters were arranged by Hillenbrand; and
- all equity awards (Note 10) were paid except for a required escrow amount maintained by the majority interest holder in the Company's parent.

Prior to the Transaction closing, the Company funded the pension plan trust to 86% of the Company's pension liability at that time and all deferred compensation earned prior to January 1, 2011 was paid.

Subsequent events have been evaluated through November 2, 2011, which is the date the financial statements were available to be issued.

Exhibit 99.2

Rotex Global, LLC
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands)

	June 30, 2011	December 31, 2010
ASSETS		
Current Assets		
Cash and cash equivalents	$ 5,216	$ 8,953
Trade receivables, net	14,272	11,135
Inventories, net	8,096	7,510
Other current assets	2,767	386
Total current assets	30,351	27,984
Property, net	7,246	7,092
Goodwill	5,168	5,168
Other intangibles, net	40,881	41,828
Other assets	378	470
Total Assets	$ 84,024	$ 82,542
LIABILITIES		
Current Liabilities		
Trade accounts payable	$ 3,319	$ 3,405
Accrued expenses	10,521	8,688
Current portion of long-term debt - related party	1,141	1,141
Other current liabilities	1,298	503
Total current liabilities	16,279	13,737
Long-term debt - related party	7,454	15,752
Subordinated notes payable - related party	19,200	19,200
Other long-term liabilities	3,408	3,235
Total Liabilities	46,341	51,924
EQUITY		
Member’s equity	39,978	33,096
Accumulated other comprehensive loss	(2,295)	(2,478)
Total Equity	37,683	30,618
Total Liabilities and Equity	$ 84,024	$ 82,542

See Notes to Condensed Consolidated Financial Statements

Rotex Global, LLC
Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)
Six Months Ended June 30, 2011 and 2010
(in thousands)

	Six Months Ended June 30,	
	2011	2010
Net revenues	$ 51,977	$ 34,873
Cost of goods sold	28,971	20,145
Gross profit	23,006	14,728
Operating expenses	11,419	8,604
Operating profit	11,587	6,124
Interest expense	(1,763)	(2,349)
Investment income and other	(155)	(245)
Income before income taxes	9,669	3,530
Income tax expense	650	330
Net income	9,019	3,200
Other Comprehensive Income (Loss)		
Change in fair value of interest rate collar agreement	—	360
Change in fair value of forward exchange contracts	(17)	(43)
Foreign currency translation adjustments	200	(436)
	183	(119)
Comprehensive Income	$ 9,202	$ 3,081

See Notes to Condensed Consolidated Financial Statements

Rotex Global, LLC
Condensed Consolidated Statement of Cash Flows (Unaudited)
Six Months Ended June 30, 2011 and 2010
(in thousands)

	Six Months Ended June 30, 2011	2010
Operating Activities		
Net income	$ 9,019	$ 3,200
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	1,564	1,637
Interest capitalized on subordinated debt	—	204
Loss on disposal of property and equipment	6	(1)
Deferred compensation expense	1,109	679
Deferred compensation payments	(1,010)	(1,569)
Stock-based compensation	152	131
Trade accounts receivable	(4,831)	(2,265)
Inventories	(527)	(664)
Other current assets	(458)	(143)
Trade accounts payable	(106)	586
Accrued expenses and other current liabilities	2,735	1,448
Accrued pension & postretirement	(83)	(124)
Net cash provided by operating activities	7,570	3,119
Investing Activities		
Proceeds on disposal of property & equipment	35	59
Capital expenditures	(710)	(1,144)
Net cash used in investing activities	(675)	(1,085)
Financing Activities		
Principal payments on long-term debt	(8,297)	(595)
Distributions	(2,233)	(747)
Net cash used in financing activities	(10,530)	(1,342)
Effect of exchange rates on cash and cash equivalents	(102)	(30)
Net cash flows	(3,737)	662
Cash and cash equivalents		
At beginning of period	8,953	6,501
At end of period	$ 5,216	$ 7,163

See Notes to Condensed Consolidated Financial Statements

Rotex Global, LLC
Notes to Condensed Consolidated Financial Statements

Note 1 - Nature of Operations and Basis of Presentation

The Company designs, produces, markets, sells, and services dry material separation machines and replacement parts and accessories to process industries throughout the world. The Company is a wholly owned subsidiary of Rotex Holdings, LLC, and has one class of membership interest.

The accompanying unaudited consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. The consolidated financial statements include the accounts of Rotex Global, LLC, (“Rotex” or “the Company”) and its wholly-owned subsidiaries, Rotex Europe Limited (“Rotex Europe”) and Rotex International. Included in the Rotex Europe figures are the accounts of Rotex Japan Limited (“Rotex Japan,” a wholly-owned subsidiary of Rotex Europe). Rotex International is an Interest Charged — Domestic International Sales Corporation. All significant intercompany accounts and transactions have been eliminated in consolidation. In the opinion of management, all adjustments (consisting of a normal recurring nature) considered necessary for a fair presentation of results for interim periods have been made. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make use of estimates and assumptions that affect the reported amounts and disclosures. Actual results may vary from these estimates.

The unaudited financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2010, included as Exhibit 99.1 to the Current Report on Form 8-K/A of Hillenbrand, Inc. to which these statements are included as an exhibit.

Certain reclassifications were made to the prior year’s consolidated financial statements to conform them to the current year presentation.

Note 2 — Inventories

(in thousands)	June 30, 2011	December 31, 2010
Manufacturing inventories		
Raw materials	$ 5,810	$ 3,756
Work-in-process	866	2,291
Finished units	1,420	1,463
	$ 8,096	$ 7,510

Note 3 - Line of Credit — Related Party

On March 17, 2007, the Company entered into two financing agreements. The first agreement was with a financial institution in the amount of $41,500,000, consisting of a note payable of $33,500,000 (discussed in Note 4) and a revolving credit facility in the aggregate not to exceed $8,000,000. The second agreement was the Company’s issuance and selling of $19,200,000 in 14% Senior Subordinated Notes (also discussed in Note 4).

The Company has an $8,000,000 revolving line of credit expiring in 2013. At June 30, 2011, and December 31, 2010, there were no borrowings against this line. The line is collateralized by substantially all of the Company's assets. Interest varies with the bank's prime rate or LIBOR when drawn and is payable quarterly or monthly. The amount available is dependent on a borrowing base calculation, letters of credit outstanding, and any reserves the lender has in place. At June 30, 2011, the Company had a letter of credit limit of $6,000,000, of which $4,176,222 was committed.

Note 4 - Long-term Debt and Subordinated Notes Payable — Related Parties

(in thousands)		June 30, 2011		December 31, 2010
Note payable, financing institution (A)	$	8,595	$	16,893
Subordinated notes payable (B)		19,200		19,200
		27,795		36,093
Less current maturities		(1,141)		(1,141)
	$	26,654	$	34,952

(A) Due March 31, 2013, payable in varying quarterly amounts plus interest based on prime or LIBOR plus applicable credit spread; secured by substantially all assets.

In connection with this note payable, the Company is required, among other things, to maintain certain financial conditions, including leverage ratio of 5.75 to 1.00 or less, fixed charge coverage ratio of 1.10 to 1.00 or greater and interest coverage ratio of 1.65 to 1.00 or greater. The Company was in compliance with all covenants at June 30, 2011.

(B) Due March 15, 2014; interest payable quarterly at 14% (2% was added to the principal balance in lieu of payment until December 2010), subordinated to note payable described at (A), unsecured.

Note 5 - Disclosures About Fair Value of Assets and Liabilities

ASC Topic 820, *Fair Value Measurements,* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This topic also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheets, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Money Market Funds

Where quoted market prices are available in an active market, liquid investments are classified within Level 1 of the valuation hierarchy and include money market funds

Forward Exchange Contracts

Foreign currency forward contracts are used to hedge firm commitments and the currency risk associated primarily with sales and purchase activities. At June 30, 2011, the Company had foreign currency forwards with a notional value of approximately $3,265,000 maturing through October 2011. The notional amount of these contracts represents the amount of foreign currencies

to be purchased or sold at maturity and does not represent the Company's exposure on these contracts. The market risk related to foreign currency forward contracts is substantially offset by changes in the valuation and cash flows of the underlying positions hedged. The Company does not use derivatives for trading purposes. The fair value of forward exchange contracts is estimated based on current foreign currency exchange rates. The inputs used to determine the fair value of these items are considered to be observable inputs. As a result, they are classified within Level 2 of the valuation hierarchy.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying balance sheets measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2011, and December 31, 2010:

			Fair Value Measurements Using					
(in thousands)		Fair Value		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)
At June 30, 2011								
Money market funds	$	316	$	316	$	—	$	—
Forward exchange contracts	$	21	$	—	$	21	$	—
At December 31, 2010								
Money market funds	$	1,119	$	1,119	$	—	$	—
Forward exchange contracts	$	38	$	—	$	38	$	—

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying balance sheets at amounts other than fair value.

Cash and Cash Equivalents - The carrying amount approximates fair value.

Long-term Debt and Subordinated Notes Payable - Fair value of long-term debt approximates its carrying value as the interest rates are variable. Estimating the fair value of the subordinated notes payable is not practicable due to them being with related parties.

Note 6 - Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive loss are as follows:

(in thousands)	Defined Benefit Pension Plan Loss	Foreign Currency Translation	Forward Exchange Contracts	Interest Rate Collar Agreement	Accumulated Other Comprehensive Loss
Balance at December 31, 2009	$ (1,002)	$ (1,237)	$ 6	$ (360)	$ (2,593)
Change during period	—	(436)	(43)	360	(119)
Balance at June 30, 2010	$ (1,002)	$ (1,673)	$ (37)	$ —	$ (2,712)
Balance at December 31, 2010	$ (1,072)	$ (1,444)	$ 38		$ (2,478)
Change during period	—	200	(17)		183
Balance at June 30, 2011	$ (1,072)	$ (1,244)	$ 21		$ (2,295)

In June 2007, to maintain acceptable levels of exposure to the risk of changes in future cash flows due to interest rate fluctuations, the Company entered into an interest rate collar agreement for a portion of its floating rate debt. The agreement provided for the Company to receive interest from the counterparty at LIBOR if such rate exceeded 6.0% and to pay interest to the counterparty at LIBOR if such rate fell below 4.61% on a notional amount of $16,656,250. Under the agreement, the Company paid or received the net interest amount quarterly, with quarterly settlements included in interest expense. The Company designated this arrangement as a cash flow hedge. The effective portion of the hedge is reported in other comprehensive income. The agreement expired on June 30, 2010.

Note 7 - Pension, Postretirement and Profit-Sharing Plans

The Company contributed $52,000 and $0 to the pension plan in the six months ended June 30, 2011 and 2010. Pension expense for the defined benefit plan was $57,000 for each of the six months ended June 30, 2011 and 2010.

Expense for the defined contributions plans with the Company matching feature was $353,000 and $285,000 for the six months ended June 30, 2011 and 2010.

Note 8 - Deferred Compensation

The Company has a plan which provides for deferred compensation to key employees. Awards are paid out in annual installments varying from one to three years, subject to the continued employment of the employee. Total deferred compensation expense under such plan was $1,109,000 and $679,000 for the six months ended June 30, 2011 and 2010.

Note 9 - Equity Award Plan

As of June 30, 2011 and December 31, 2010, there was $565,473 and $579,801 of total unrecognized compensation cost under the Plan. That cost is expected to be recognized over a weighted-average period of two years. The total compensation cost recognized under the Plan was $152,000 and $131,000 in the six months ended June 30, 2011 and 2010.

Note 10 - Warranty Obligations

The Company provides bank guarantees for warranties given on the sale of some machines. These guarantees are for varying percentages of the total value of the machine sold and the customer can make a claim under the terms of the guarantee directly from the bank. At June 30, 2011, the total value of bank guarantees given is 2,133,000 pounds sterling (approximately $3,412,000) for European operations and $164,000 for U.S. operations.

Note 11 - Related Party Transactions

The senior lender has an equity stake in one of the owners of the Company. The outstanding principal balances of the note payable to the senior lender was $16,892,382 at June 30, 2011, and December 31, 2010. In addition, the Company has borrowed funds from other owners of its parent totaling $19,200,000 at June 30, 2011, and December 31, 2010. All interest expense recognized on the statement of operations relates to loans with these related parties.

The Company has committed to pay a management fee to the majority equity holder. The agreement calls for quarterly payments of $100,000 until March 15, 2012. At that time the agreement automatically renews for one year. The Company recognized $200,000 of management fee expense for each of the six months ended June 30, 2011 and 2010.

Note 12 - Subsequent Events

On August 4, 2011, Hillenbrand, Inc. (“Hillenbrand”) entered into a Securities Purchase Agreement (the “Purchase Agreement”) with Rotex Holdings, LLC (“Seller”) and Rotex Global, LLC (“Rotex”), a wholly-owned subsidiary of Seller, pursuant to which Hillenbrand acquired from Seller all of the outstanding membership interests in Rotex for $240 million in cash, subject to certain closing and post-closing adjustments (the “Transaction”). The Purchase Agreement contains customary representations, warranties, covenants, and conditions.

The Transaction closed on August 31, 2011, and the following occurred:

- all senior debt and subordinated notes payable (Note 4) were paid; and
- the management fee agreement with the majority equity holder was terminated; and
- the revolving credit facility (Note 3) was cancelled and the existing letters of credit were maintained or comparable letters were arranged by Hillenbrand; and
- all equity awards (Note 9) were paid except for a required escrow amount maintained by the majority interest holder in the Company's parent.

Prior to the Transaction closing, the Company funded the pension plan trust to 86% of the Company's pension liability at that date and all deferred compensation earned prior to January 1, 2011, was paid.

Hillenbrand, Inc.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Description of Transaction

On August 4, 2011, Hillenbrand, Inc. ("Hillenbrand," "we," and "our") entered into a Securities Purchase Agreement (the "Purchase Agreement") with Rotex Holdings, LLC ("Seller") and Rotex Global, LLC ("Rotex"), a wholly-owned subsidiary of seller, to acquire from the Seller all of the outstanding membership interests in Rotex for $240.0 million in cash, plus a preliminary closing cash estimate of $8.0 million, subject to certain post-closing adjustments. The acquisition was completed on August 31, 2011, and was financed with existing cash on hand and $159.0 million of borrowings under our $400 million revolving credit facility.

The unaudited pro forma combined condensed financial information has been prepared to illustrate the effect of the acquisition of Rotex by Hillenbrand. The Unaudited Pro Forma Combined Condensed Balance Sheet combines the historical balance sheets of Hillenbrand and Rotex, giving effect to the acquisition as if it had occurred on June 30, 2011. The Unaudited Pro Forma Combined Condensed Statements of Income combine the historical statements of income of Hillenbrand and Rotex giving effect to the acquisition as if it had occurred on October 1, 2009. The historical financial information has been adjusted to give effect to matters that are (1) directly attributable to the acquisition, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the operating results of the combined company. The unaudited pro forma combined condensed financial information should be read in conjunction with the accompanying notes to the unaudited pro forma combined condensed financial information and:

- The historical audited financial statements of Hillenbrand included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010, and filed with the Securities and Exchange Commission ("SEC") on November 23, 2010;

- The historical unaudited interim financial statements of Hillenbrand included in our quarterly report on Form 10-Q for the three and nine months ended June 30, 2011, and filed with the SEC on August 8, 2011;

- The historical audited consolidated statement of financial position of Rotex as of December 31, 2010, and the consolidated results of its operations and cash flows for the fiscal year ended December 31, 2010, attached as Exhibit 99.1 to the Form 8-K/A to which this unaudited pro forma combined condensed financial information is attached;

- The historical unaudited interim consolidated statements of financial position of Rotex as of June 30, 2011, and December 31, 2010, and the consolidated results of its operations and cash flows for the six months ended June 30, 2011 and 2010, attached as Exhibit 99.2 to the Form 8-K/A to which this unaudited pro forma combined condensed financial information is attached.

The historical information of Rotex for the nine months ended June 30, 2011, has been compiled using both the three months ended December 31, 2010, and the six months ended June 30, 2011. The historical information of Rotex for the year ended September 30, 2010, has been compiled using both the nine months ended September 30, 2010, and the three months ended December 31, 2009.

The unaudited pro forma combined condensed financial information has been prepared using the acquisition method of accounting. The unaudited pro forma combined condensed financial information will differ from our final acquisition accounting for a number of reasons, including the fact that our estimates of fair value are preliminary and subject to change when our formal valuation and other studies are finalized. The differences that will occur between the preliminary estimates and the final acquisition accounting could have a material impact on the accompanying unaudited pro forma combined condensed financial information.

The unaudited pro forma combined condensed financial information is presented for informational purposes only. It has been prepared in accordance with the regulations of the SEC and is not necessarily indicative of what our financial position or results of operations actually would have been had we completed the acquisition at the dates indicated, nor does it purport to project the future financial position or operating results of the combined company. It also does not reflect any cost savings, operating synergies, or revenue enhancements that we may achieve with respect to the combined company nor the costs necessary to achieve those costs savings, operating synergies, and revenue enhancements, or to integrate the operations of Hillenbrand and Rotex.

Hillenbrand, Inc.
Unaudited Pro Forma Combined Condensed Balance Sheet
June 30, 2011
(in millions)

	Hillenbrand	Rotex	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS					
Current Assets					
Cash and cash equivalents	$ 198.3	$ 5.2	$ (89.0)	(1)(2)	$ 114.5
Trade receivables, net	109.2	14.3	—		123.5
Inventories, net	75.6	8.1	1.8	(2)	85.5
Other current assets	45.4	2.8	—		48.2
Total current assets	428.5	30.4	(87.2)		371.7
Property, net	108.4	7.2	1.7	(2)	117.3
Goodwill	204.3	5.2	99.8	(2)	309.3
Other intangibles, net	221.6	40.8	78.0	(2)	340.4
Other assets	47.4	0.4	(0.4)	(2)	47.4
Total Assets	$ 1,010.2	$ 84.0	$ 91.9		$ 1,186.1
LIABILITIES					
Current Liabilities					
Trade accounts payable	$ 25.6	$ 3.3	$ —		$ 28.9
Current portion of long-term debt	—	1.1	(1.1)	(2)	—
Accrued expenses	59.4	10.5	—		69.9
Other current liabilities	30.6	1.3	4.5	(3)	36.4

Total current liabilities	115.6	16.2	3.4		135.2
Long-term debt, net of current portion	272.5	26.7	132.3	(1)(2)	431.5
Accrued pension and postretirement healthcare	89.9	2.2	—		92.1
Deferred income taxes	34.0	—	—		34.0
Other long-term liabilities	33.9	1.2	(1.2)	(2)	33.9
Total Liabilities	545.9	46.3	134.5		726.7
SHAREHOLDERS' EQUITY					
Additional paid-in capital	313.4	—	—		313.4
Retained earnings	171.4	40.0	(44.9)	(2)(3)	166.5
Treasury stock, at cost	(13.4)	—	—		(13.4)
Accumulated other comprehensive income (loss)	(7.1)	(2.3)	2.3	(2)	(7.1)
Total Shareholders' Equity	464.3	37.7	(42.6)		459.4
Total Liabilities and Shareholders' Equity	$ 1,010.2	$ 84.0	$ 91.9		$ 1,186.1

See Notes to the Unaudited Pro Forma Combined Condensed Financial Statements

Hillenbrand, Inc.
Unaudited Pro Forma Combined Condensed Statement of Income
Nine Months Ended June 30, 2011
(in millions, except per share amounts)

	Hillenbrand	Rotex	Pro Forma Adjustments	Notes	Pro Forma Combined
Net revenues	$ 652.2	$ 71.7	$ —		$ 723.9
Cost of goods sold	373.0	40.1	0.1	(4)	413.2
Gross profit	279.2	31.6	(0.1)		310.7
Operating expenses	154.4	16.0	2.3	(5)	172.7
Operating profit	124.8	15.6	(2.4)		138.0
Interest expense	(8.3)	(2.7)	2.0	(6)	(9.0)
Investment income and other	9.3	(0.1)	—		9.2
Income before income taxes	125.8	12.8	(0.4)		138.2
Income tax expense	43.2	0.8	3.4	(7)	47.4
Net income	$ 82.6	$ 12.0	$ (3.8)		$ 90.8
Earnings per share-basic and diluted	$ 1.33				$ 1.46
Weighted average shares outstanding - basic and diluted	62.0				62.0

See Notes to the Unaudited Pro Forma Combined Condensed Financial Statements

Hillenbrand, Inc.
Unaudited Pro Forma Combined Condensed Statement of Income
Twelve Months Ended September 30, 2010
(in millions, except per share amounts)

	Hillenbrand	Rotex	Pro Forma Adjustments	Notes	Pro Forma Combined
Net revenues	$ 749.2	$ 72.5	$ —		$ 821.7
Cost of goods sold	435.9	40.7	0.2	(4)	476.8
Gross profit	313.3	31.8	(0.2)		344.9
Operating expenses	175.4	18.1	3.1	(5)	196.6
Operating profit	137.9	13.7	(3.3)		148.3
Interest expense	(4.2)	(4.5)	3.5	(6)	(5.2)
Investment income and other	12.7	(0.4)	—		12.3
Income before income taxes	146.4	8.8	0.2		155.4
Income tax expense	54.1	1.0	2.1	(7)	57.2
Net income	$ 92.3	$ 7.8	$ (1.9)		$ 98.2
Earnings per share-basic and diluted	$ 1.49				$ 1.59
Weighted average shares outstanding - basic and diluted	61.9				61.9

See Notes to the Unaudited Pro Forma Combined Condensed Financial Statements

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS

Note 1 — Financing for the Acquisition

These adjustments represent $159.0 million borrowed under our $400.0 million revolving credit facility on August 31, 2011, to fund the acquisition and related business acquisition costs. We have classified the borrowings as long-term based upon our forecasted repayment of principal over the next 12 months. We have assumed our borrowing under our revolving credit facility was at an annual interest rate of .625%, which was based on our actual interest rate as of June 30, 2011.

Note 2 — Preliminary Allocation of Cash Consideration

For the purpose of preparing the unaudited pro forma combined condensed financial information, certain of the assets acquired and liabilities assumed have been measured using preliminary fair values. Accordingly, the fair values of the assets and liabilities are subject to change pending additional information that may become known to us.

The net adjustment of $78.0 million to other intangibles is to adjust the difference between the preliminary estimated fair value of $118.8 million and the historical amount of Rotex's intangibles.

The preliminary assigned fair values are as follows:

- $82.1 million was assigned to customer relationships with an estimated average economic life of 20 years; and
- $7.4 million was assigned to technology with an estimated economic life of 10 years; and
- $3.3 million was assigned to backlog with an estimated life of less than 1 year; and
- $26.0 million was assigned to trade names which were determined to be of an indefinite economic life.

The determination of fair value for these assets was primarily based upon their expected after-tax discounted cash flows. The useful lives of the intangible assets are estimated based on the future economic benefit expected to be received from the assets. A net adjustment of $99.8 million to goodwill has been recorded to reflect the excess of the purchase price over the fair value of the net assets acquired.

Inventories reflect an adjustment of $1.8 million to record the inventory at its estimated fair market value. This amount is recorded in the June 30, 2011, Unaudited Pro Forma Combined Condensed Balance Sheet. The inventory adjustment will temporarily impact our cost of sales after closing and is, therefore, considered non-recurring. It is not included in the Unaudited Pro Forma Combined Condensed Statements of Income.

Property, net, reflects an adjustment of $1.7 million to record it at its estimated fair value.

The outstanding debt of Rotex of $27.8 million and related deferred finance costs of $0.4 million have been removed as the debt was repaid by Seller at closing. The Seller also paid $1.2 million of deferred compensation liabilities included in other long-term liabilities prior to closing.

Rotex's historical net equity balances of $37.7 million were eliminated.

The $89.0 million adjustment to cash and cash equivalents is the net of the payments to the Seller of the purchase price of $240.0 million plus $8.0 million paid for estimated closing date cash balances less the receipt of $159.0 of borrowings under our revolving credit facility.

Note 3 — Transaction Costs

This adjustment reflects $4.5 million of business acquisition costs incurred subsequent to June 30, 2011, related to the acquisition of Rotex. These costs will be expensed in the period incurred and have not been considered in our Unaudited Pro Forma Combined Condensed Statement of Income as they are deemed non-recurring. These costs have been considered in the Unaudited Pro Forma

Combined Condensed Balance Sheet.

Note 4 — Depreciation Expense

As discussed in Note 2, we recorded a step-up in value of $1.7 million related to Rotex's net property. Approximately $0.1 million is related to step-up in non-depreciable land assets. The remaining $1.6 million in depreciable assets have an average economic life of 7 to 39 years. The estimated depreciation expense for the step-up in value of these acquired assets is approximately $0.1 million and $0.2 million using straight-line depreciation, and has been included in our cost of goods sold within the Unaudited Pro Forma Combined Condensed Statements of Income for the nine months ended June 30, 2011, and the fiscal year ended September 30, 2010.

Note 5 — Additional Intangible Asset Amortization

As discussed in Note 2, we have recorded $89.5 million of intangible assets related to the acquisition of Rotex that are subject to amortization. The estimated amortization expense for these acquired intangible assets added approximately $2.3 million and $3.1 million of amortization expense for the nine months ended June 30, 2011, and the fiscal year ended September 30, 2010, using straight-line amortization. These amounts have been included in operating expenses within the Unaudited Pro Forma Combined Condensed Statements of Income for the nine months ended June 30, 2011, and fiscal year ended September 30, 2010. These Unaudited Pro Forma Combined Condensed Statements of Income do not include amortization expense for the $3.3 million of backlog as it was considered non-recurring.

Note 6 — Interest Expense of Borrowings

As discussed, we borrowed $159.0 million under our revolving credit facility to fund the acquisition of Rotex and have assumed our borrowing was at an annual interest rate of .625% based on our actual interest rate as of June 30, 2011. As such, we have included approximately $0.7 million and $1.0 million of interest expense in our Unaudited Pro Forma Combined Condensed Statements of Income for the nine months ended June 30, 2011, and fiscal year ended September 30, 2010. We have classified the borrowing as long term based upon the contractual terms of the agreement which expires in March 2013, although we may pay a portion of the debt within the next twelve months. In addition, we have removed interest expense of $2.7 million and $4.5 million for the nine months ended June 30, 2011, and the fiscal year ended September 30, 2010, related to the borrowings of Rotex during those periods.

As our interest rate under our revolving credit facility is not fixed, the actual rates of interest can change from those being assumed. If the actual interest rate incurred when the debt was actually drawn were to increase or decrease by 1/8% from the rate we have assumed, pro forma interest expense could increase or decrease by $0.2 million per year.

Note 7 — Income Tax Expense Adjustments

A composite statutory rate of 34.0% has been applied to all pro forma adjustments to income and to the pro forma pre-tax income of Rotex in determining the pro forma combined results for the nine months ended June 30, 2011, and the fiscal year ended September 30, 2010. The rate used is an estimate and does not take into account any possible future tax events that may occur for the combined company. Income tax expense for Hillenbrand reflected in the Unaudited Pro Forma Combined Condensed Statements of Income is the amount reported in its previous filing with the SEC for the period indicated.