

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported):** December 18, 2013

**HILLENBRAND, INC.**

(Exact Name of Registrant as Specified in Charter)

**Indiana**  
(State or Other Jurisdiction of  
Incorporation)

**1-33794**  
(Commission File Number)

**26-1342272**  
(IRS Employer Identification No.)

**One Batesville Boulevard**  
**Batesville, Indiana**  
(Address of Principal Executive Office)

**47006**  
(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))

**Item 7.01 Regulation FD Disclosure.**

A copy of presentation slides to be used by Hillenbrand, Inc. (the "Company") in investor presentations beginning December 18, 2013, is attached as Exhibit 99.1 to this Current Report on Form 8-K. These presentation slides are also available on the Company's website under "Investor Relations" at [www.hillenbrand.com](http://www.hillenbrand.com).

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Non-GAAP Financial 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 exclude the tax benefit of the international integration described in Item 7 of our 2013 Form 10-K filed with the Securities and Exchange Commission (SEC) November 25, 2013, expenses associated with long-term incentive compensation related to the international integration, backlog amortization, antitrust litigation, business acquisitions, restructuring, and sales tax adjustments, as well as the related income tax. 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.

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.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Presentation Slides

**Disclosure Regarding Forward-Looking Statements**

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.

Words that could indicate we're making forward-looking statements include the following:

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

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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's 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-K for the period ended September 30, 2013, located on our website and filed with the SEC. We assume no obligation to update or revise any forward-looking statements.

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### 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: December 17, 2013

BY: /s/ John R. Zerkle  
John R. Zerkle  
Senior Vice President,  
General Counsel and Secretary

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# HILLENBRAND

*a global diversified industrial company*

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

**Sidoti Roadshow**  
December 17-18

## 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:

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

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-K for the period ended September 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 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 – Compounders and extruders, materials handling equipment, feeders and pneumatic conveying equipment, system solutions, parts and services (K-Tron merged with Coperion effective 10/1/2013)
  - ✓ Rotex – Dry material separation machines and replacement parts and accessories
  - ✓ TerraSource Global – Size reduction equipment, conveying systems and screening equipment, parts and services

# Our growth strategy focuses on creating shareholder value

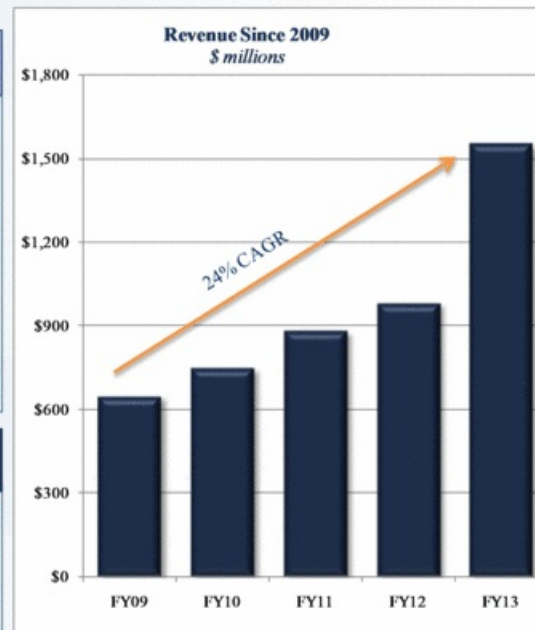


## Criteria for future acquisition candidates include:

- 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

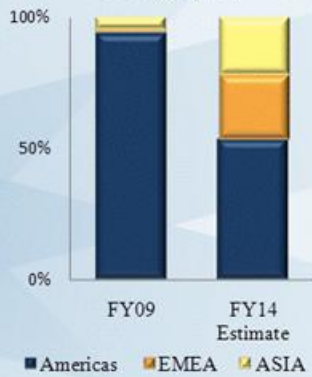
# Two attractive platforms provide robust revenue growth

	<h3>Process Equipment Group</h3> <ul style="list-style-type: none"> <li>• Multiple pathways/end markets for growth</li> <li>• Diversified revenue sources</li> <li>• Parts and service revenue ~ 1/3 of total</li> </ul>
	<h3>Batesville</h3> <ul style="list-style-type: none"> <li>• Adj EBITDA* margin &gt; 25%</li> <li>• Strong, predictable cash flow</li> </ul>



# We have increased our revenue diversification...

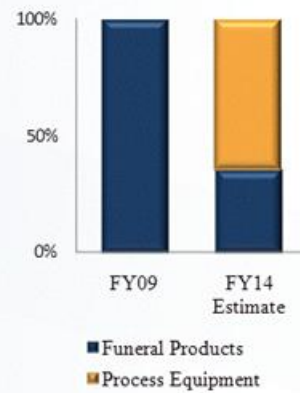
### Geography



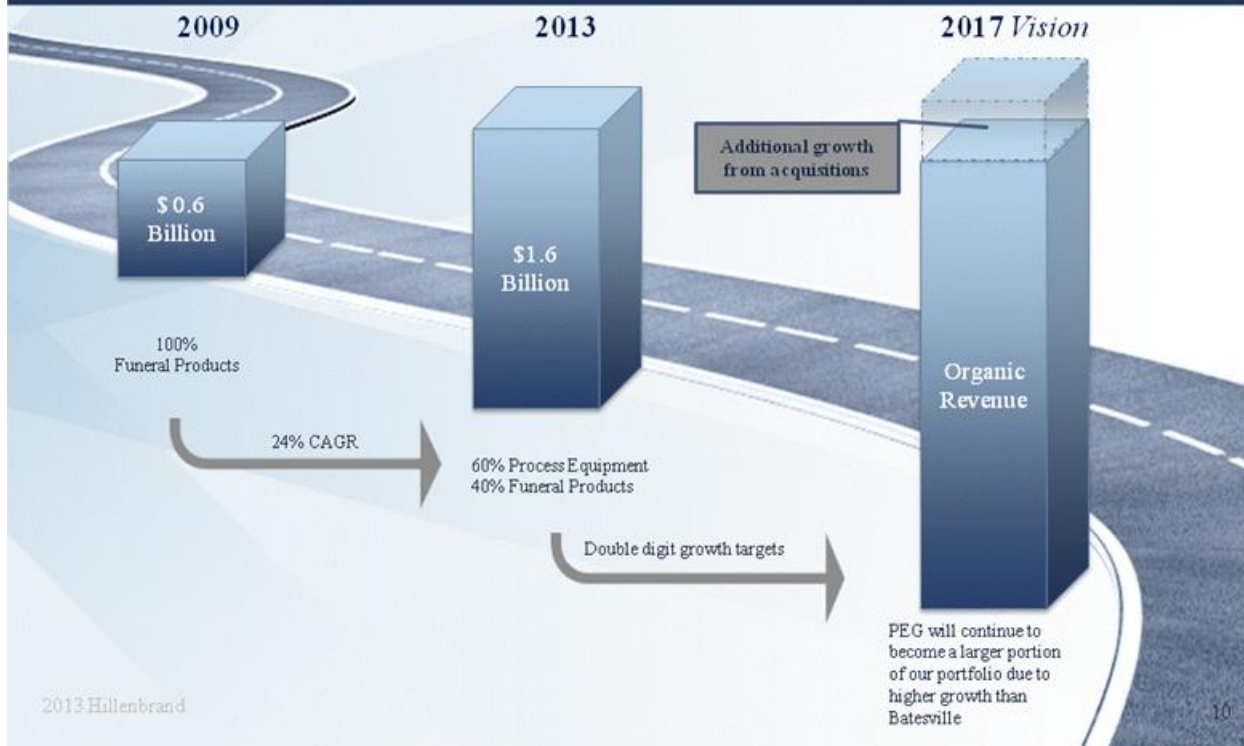
### End Market



### Platform



# ... and expect continued attractive growth



## Process Equipment Group Overview

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

### Coperion

[K-Tron merged with Coperion effective 10/1/2013]

- Compounders and extruders
- Materials handling equipment
- Feeders and pneumatic conveying equipment
- System solutions



### Rotex

- Screening equipment
- Separating equipment



### TerraSource Global

- Crushers
- Biomass handling equipment





# ... and have 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



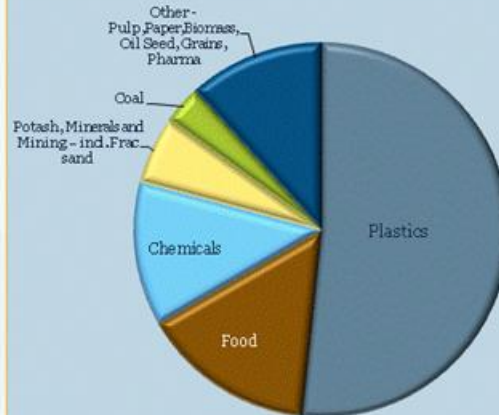
# Process Equipment Group is diversified across a broad range of attractive end markets that benefit from mega trends...

## Mega trends driving growth

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



## Attractive end markets growing at GDP+



\* FY 2014 Company Estimates

## ... 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

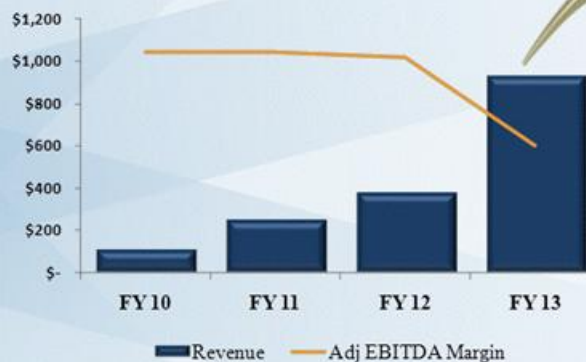
### Leverage Coperion acquisition to accelerate revenue growth

- 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 that is expected to continue

PEG Revenue & Adj EBITDA\* Margin  
\$ in millions



### 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 3<sup>rd</sup> party-sourced products that carry only a small up-charge

PEG Revenue  
\$ in millions

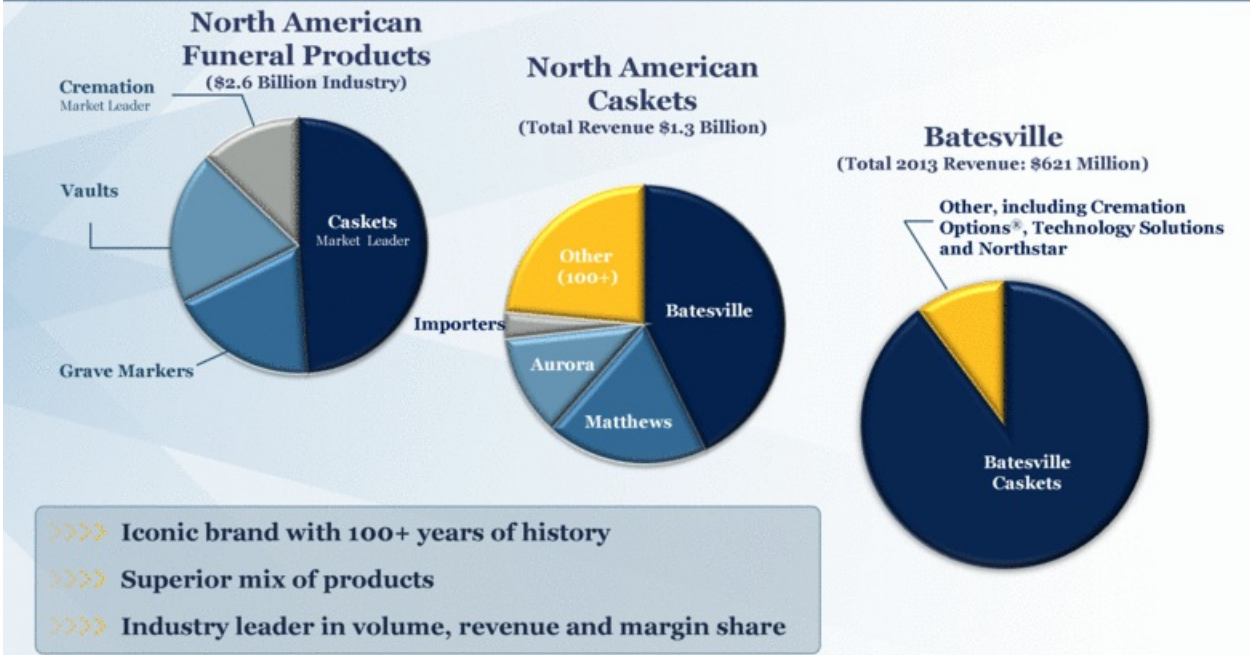


Expect mid-high single digit organic revenue growth

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

## Batesville Overview

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



- »»»» 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 and consultative selling



## Capitalize on Growth Opportunities

- Cremation Options\* products – caskets, containers and urns
- Technology Solutions – websites & business management software



## Maintain Attractive Margins

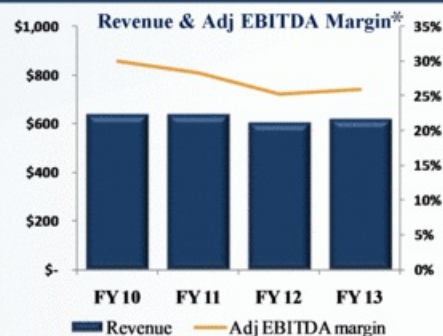
- Operational excellence
- Lean manufacturing and distribution
- Continuous improvement in all business processes



# Batesville has predictable strong cash flow and attractive margins

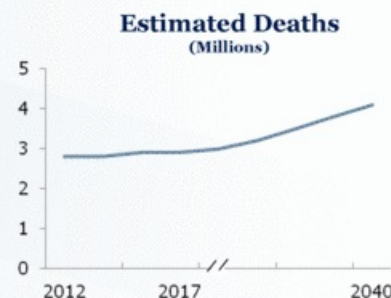
## Attractive Financials

- 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 EBITDA 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 ~ 45% 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



## Financial Results

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Fourth quarter consolidated revenue grew 74%, adjusted EBITDA\* grew 21% on the strong contribution from the Coperion acquisition

- Coperion acquisition drove 186% Process Equipment Group revenue growth
  - Backlog increased 6% sequentially to \$604 million
  - Non-Coperion PEG revenue declined 13% due to lower demand for equipment used in certain end markets, principally potash and proppants.
- Batesville revenue decreased 1% driven by the increased rate at which consumers opted for cremation.
- Adjusted EBITDA\* increased 21%
  - Adjusted EBITDA\* margin percentage change due to impact of Coperion's business model
    - ~1/3 revenue from 3<sup>rd</sup> party –sourced products (small up-charge)
    - ~2/3 revenue from proprietary equipment and parts & service has attractive adjusted gross margin\* percentage (35+%)

### Hillenbrand Q4 2013 Results

– THREE MONTHS ENDED SEPTEMBER 30

\$ in millions (except EPS)	Q4 FY13	Q4 FY12
Net Revenue	\$440.9	\$253.5
% Year-Over-Year Growth	73.9%	9.6%
EBITDA (Adjusted)*	\$68.2	\$56.4
% of Revenue	15.5%	22.2%
EPS (Adjusted)*	\$0.50	\$0.50
Free Cash Flow*	\$66	\$22

# Our FY 2013 results reflect a strong contribution from the Coperion acquisition, with 58% increase in net revenue

- Coperion acquisition drove 148% Process Equipment Group revenue growth
  - Backlog increased 6% sequentially to \$604 million
  - Non-Coperion PEG declined 9% due to the expected sharp reduction in demand for equipment that processes proppants.
- Batesville revenue grew 2% driven by an increase in the average selling price and volume.
- Adjusted EBITDA\* margin percentage change due to impact of Coperion's business model
  - ~1/3 revenue from 3<sup>rd</sup> 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
  - \$18million in business acquisition costs
  - \$17million pension funding

## Hillenbrand FY 2013 Results

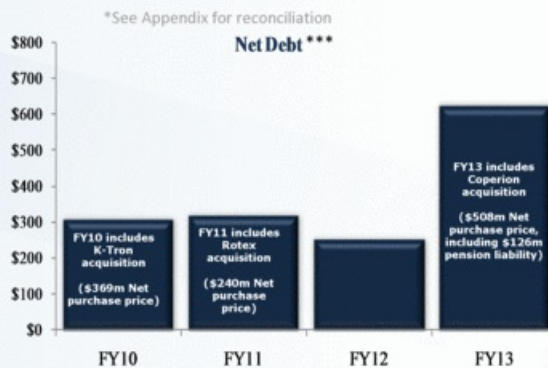
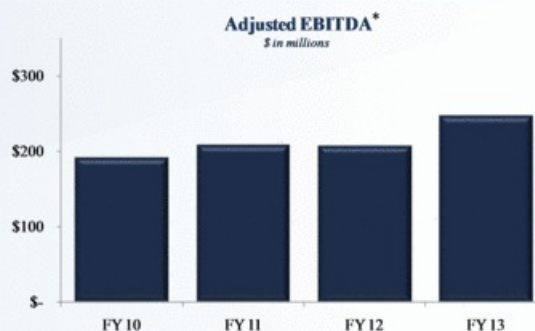
\$ in millions (except EPS)	FY 2013	FY 2012
Net Revenue	\$1,553	\$983
% Year-Over-Year Growth	58.0%	11.3%
EBITDA (Adjusted)*	\$248	\$207
% of Revenue	15.9%	21.1%
EPS (Adjusted)*	\$1.88	\$1.76
Free Cash Flow*	\$97	\$117
Net Debt**	\$622	\$251

2013 Hillenbrand

\* See Appendix for reconciliation  
\*\* Net Debt is Total Debt less Cash

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## Hillenbrand has a history of strong financial performance...



2013 Hillenbrand

■ Base PCF ■ Forethought

\*\* Free cash flow is defined as operating cash flow less capital expenditures

\*\*\* Net Debt is Total Debt less Cash

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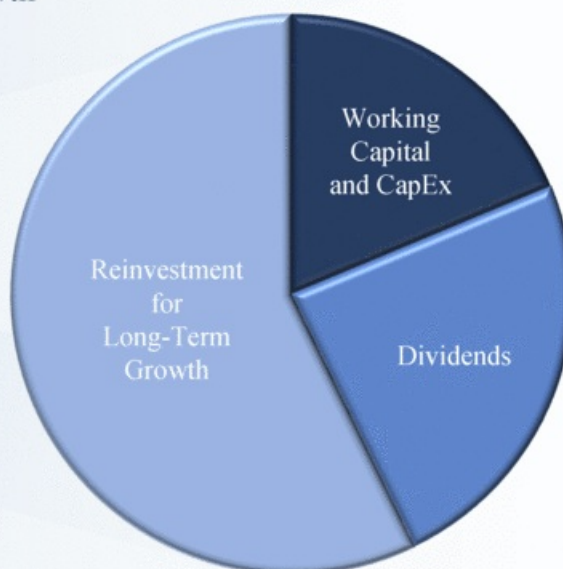
## ...which fuels a capital deployment strategy that focuses on creating shareholder value

### Reinvestment for long-term growth

- Organic growth investments
- Acquisitions

### Meaningful dividend

- \$0.78 per share in 2013 (41% payout ratio)
- Annual \$0.01 increase per share per year (6 consecutive years)
- Attractive dividend yield: 2.7% (12/16/13)



## ... and we expect attractive revenue and earnings growth in 2014

2014 Guidance Summary	2013	2014
Revenue ( <i>millions</i> )	\$1,553	\$1,700
Adjusted EPS*	\$1.88	\$2.00 - \$2.10

\* See Appendix for reconciliation

# Hillenbrand is an attractive investment opportunity

## Growth Opportunity

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- Bottom-line growth enhanced by leveraging core competencies

## Strong Financial Profile

- Market leading platforms with robust cash generation
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## 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 

## 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.

## Q4 FY13 & Q4 FY12 - Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Quarter Ended September 30,	
	2013	2012
Consolidated net income	\$ 23.9	\$ 24.8
Interest income	(0.3)	(0.2)
Interest expense	6.8	3.6
Income tax expense	11.3	9.5
Depreciation and amortization	19.1	9.4
EBITDA	\$ 60.8	\$ 47.1
Antitrust litigation	0.1	5.0
Inventory step-up	3.1	-
Business acquisition	3.6	3.0
Restructuring	0.6	1.3
Other	-	-
Long-term incentive compensation related to the international integration	-	-
Adjusted EBITDA	\$ 68.2	\$ 56.4

# Consolidated net income to adjusted EBITDA reconciliation

(\$ in millions)

	Years Ended September 30,				
	2013	2012	2011	2010	2009
Consolidated net income	\$ 65.4	\$ 104.8	\$ 106.1	\$ 92.3	\$ 102.3
Interest income	(0.6)	(0.5)	(7.4)	(13.0)	(14.1)
Interest expense	24.0	12.4	11.0	4.2	2.1
Income tax expense	28.3	30.1	51.7	54.1	58.5
Depreciation and amortization	89.4	40.4	36.1	28.2	18.5
EBITDA	\$ 206.5	\$ 187.2	\$ 197.5	\$ 165.8	\$ 167.3
Antitrust litigation	0.2	5.5	1.3	5.0	2.2
Inventory step-up	21.8	-	2.8	11.6	-
Business acquisition	16.0	4.2	6.3	10.5	-
Sales tax recoveries	-	-	(0.8)	(4.7)	-
Restructuring	2.8	8.3	1.3	3.0	0.1
Other	0.2	-	-	-	-
Long-term incentive compensation related to the international integration	-	2.2	-	-	-
Adjusted EBITDA	\$ 247.5	\$ 207.4	\$ 208.4	\$ 191.2	\$ 169.6

2013 Hillenbrand

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# 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			Three months ended September 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) (c)	\$ 252.2	\$ 273.7	\$ (8.6) (h)	\$ 265.1	\$ 296.0	\$ (3.9) (l)	\$ 292.1
Operating expenses	86.5	(13.6) (b)	72.9	111.0	(15.2) (f)	95.8	109.4	(15.6) (i)	93.8	102.2	(8.1) (m)	94.1
Interest expense	4.5	-	4.5	6.8	(0.6) (g)	6.2	5.9	(0.5) (j)	5.4	6.8	(0.1) (n)	6.7
Other income (expense), net	0.9	(0.9) (c)	-	(0.3)	-	(0.3)	(0.3)	(0.2) (k)	(0.5)	(0.7)	-	(0.7)
Income tax expense	5.9	4.2 (d)	10.1	5.3	7.6 (d)	12.9	5.8	7.4 (d)	13.2	11.3	3.7 (d)	15.0
Net income <sup>1</sup>	14.3	11.5	25.8	12.7	17.9	30.6	13.3	17.1	30.4	23.1	8.4	31.5
Diluted EPS	0.23	0.18	0.41	0.20	0.29	0.49	0.21	0.27	0.48	0.37	0.13	0.50

<sup>1</sup>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), antitrust litigation (\$0.1 B), other (\$0.1 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) Business acquisition costs (\$0.2 C)

(l) Inventory step up (\$3.1 P), restructuring (\$0.6 B), business acquisition costs (\$0.2 P)

(m) Business acquisition costs (\$1.8 P, \$1.6 C), backlog amortization (\$4.6 P), antitrust litigation (\$0.1 B)

(n) Business acquisition costs (\$0.1 C)

2013 Hillenbrand

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# Non-GAAP Operating Performance Measures

(\$ in millions)

	Years Ended September 30,											
	2013			2012			2011			2010		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 1,026.2	\$ (25.2) (a)	\$ 1,001.0	\$ 594.3	\$ (4.2) (f)	\$ 590.1	\$ 513.5	\$ (2.8) (i)	\$ 510.7	\$ 435.9	\$ (11.6) (l)	\$ 424.3
Operating expenses	409.1	(52.5) (b)	356.6	240.1	(18.8) (g)	221.3	211.3	(8.9) (j)	202.4	175.4	(15.5) (m)	159.9
Interest expense	24.0	(1.2) (c)	22.8	12.4	-	12.4	11.0	-	11.0	4.2	-	4.2
Other income (expense), net	(0.4)	(1.1) (d)	(1.5)	(1.5)	-	(1.5)	10.2	-	10.2	12.7	-	12.7
Income tax expense	28.3	22.9 (e)	51.2	30.1	18.1 (h)	48.2	51.7	4.0 (k)	55.7	54.1	7.8 (n)	61.9
Net income <sup>e</sup>	63.4	54.9	118.3	104.8	4.9	109.7	106.1	7.7	113.8	92.3	19.3	111.6
Diluted EPS	1.01	0.87	1.88	1.68	0.08	1.76	1.71	0.13	1.84	1.49	0.31	1.80

<sup>e</sup>Net income attributable to Hillenbrand

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

- (a) Inventory step-up (\$21.8 P), restructuring (\$0.3 P, \$2.9 B), business acquisition costs (\$0.2 P)  
 (b) Backlog amortization (\$34.5 P), business acquisition costs (\$3.1 P, \$13.7 C), restructuring (\$0.2 P, \$0.5 B, \$0.2 C), antitrust litigation (\$0.2 B), other (\$0.1 B)  
 (c) Business acquisition costs (\$1.2 C)  
 (d) Acquisition related foreign currency transactions (\$0.8C), business acquisition costs (\$0.2 C), other (\$0.1B)  
 (e) Tax effect of adjustments  
 (f) Restructuring (\$0.9 P, \$3.3 B)  
 (g) 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), other (\$0.1 B)  
 (h) Tax benefit of the international integration (\$10.4), tax effect of adjustments (\$7.7)  
 (i) Inventory step-up (\$2.8 P)  
 (j) Restructuring (\$1.3 B), antitrust litigation (\$1.3 B), business acquisition costs (\$0.3 P, \$6.0 C), backlog amortization (\$0.8 P), sales tax recoveries (\$0.8 B)  
 (k) Tax effect of adjustments  
 (l) Inventory step-up (\$11.6 P)  
 (m) Business acquisition costs (\$0.3 P, \$10.2 C), antitrust litigation (\$5.0 B), restructuring (\$3.0 C), Backlog amortization (\$1.7 P), LESS sales tax recoveries (\$4.7).  
 (n) Tax effect of adjustments

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# Q4 FY13 & Q4 FY12 - Cash Flow Information

(\$ in millions)

Operating Activities	Quarter Ended September 30,	
	2013	2012
Net Income	\$ 23.9	\$ 24.8
Depreciation and amortization	19.1	9.4
Change in working capital	(12.4)	(24.8)
Other, net	45.8	19.2
Net cash provided by operating activities (A)	\$ 76.4	\$ 28.6
Capital expenditures (B)	(10.8)	(6.9)
Acquisition of businesses, net of cash acquired	-	(4.4)
Debt activity	(51.7)	(4.3)
Dividends	(12.2)	(11.8)
Other	(0.1)	3.0
Net change in cash	\$ 1.6	\$ 4.2
Free Cash Flow (A-B)	\$ 65.6	\$ 21.7

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# Cash Flow Information

(\$ in millions)

Operating Activities	Years Ended September 30,				
	2013	2012	2011	2010	2009
Net Income	\$ 65.4	\$ 104.8	\$ 106.1	\$ 92.3	\$ 102.3
Depreciation and amortization	89.4	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	(12.3)	(19.8)	(16.4)	16.9	6.5
Other, net	(15.3)	12.8	10.4	(17.2)	8.3
Net cash provided by operating activities (A)	\$ 127.2	\$ 138.2	\$ 189.5	\$ 118.2	\$ 123.2
Capital expenditures (B)	(29.9)	(20.9)	(21.9)	(16.3)	(10.0)
Forethought Note principal repayment	-	-	91.5	-	-
Acquisition of businesses, net of cash acquired	(415.7)	(4.4)	(240.9)	(371.5)	-
Proceeds from redemption and sales, and ARS and investments	1.7	0.8	12.4	37.2	2.3
Debt activity	385.6	(162.3)	28.1	334.2	(40.0)
Dividends	(48.7)	(47.6)	(46.9)	(46.2)	(45.6)
Purchase of common stock	-	-	(3.8)	-	(12.5)
Other	2.3	0.9	9.1	7.6	3.1
Net change in cash	\$ 22.5	\$ (95.3)	\$ 17.1	\$ 63.2	\$ 20.5
Free Cash Flow (A-B)	\$ 97.3	\$ 117.3	\$ 167.6	\$ 101.9	\$ 113.2