

**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 10, 2015**

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 10, 2015, 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.

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

In addition to financial measures prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), we also provide 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 acquisition and integration, restructuring, and antitrust litigation. 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.

One important non-GAAP measure that we use is Adjusted Earnings Before Interest, Income Tax, Depreciation, and Amortization ("Adjusted EBITDA"). As previously discussed, a part of our strategy is to selectively acquire companies that we believe 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.

Another important non-GAAP measure that we use is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in the Process Equipment Group industry. Our backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Process Equipment Group. Backlog includes expected revenue from large systems, equipment, and to a lesser extent, replacement parts, components, and service.

We use this non-GAAP 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

**Exhibit
Number**

Description

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.

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’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

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 Part I of our Form 10-K for the period ended September 30, 2015, located on our website and filed with the SEC. We assume no obligation to update or revise any forward-looking statements.

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 10, 2015

BY: /S/ Nicholas R. Farrell
 Nicholas R. Farrell
 Vice President,
 General Counsel and Secretary



Disclosure regarding forward-looking statements

Forward-Looking Statements and Factors That May Affect Future Results:

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Hillenbrand (NYSE: HI)

FY 2015 Revenue ~ \$1.6 B Free Cash Flow = \$74 M* Dividend Yield = 3.1%**

Dividend paid consecutively since inception in 2008; Increased every year since

FY 2015 Revenue Mix



Building a world-class global diversified industrial company

* See Appendix for reconciliation

** Dividend Yield as of market close 9/30/2015

Hillenbrand's strategy is focused on three key areas...

➤➤➤ **Develop Hillenbrand into a world-class global diversified industrial company**

- Two platforms with market leading brands
- ~\$1 billion in Acquisitions since 2010

➤➤➤ **Leverage our strong financial foundation and the Hillenbrand Operating Model**

- Deliver sustainable profit growth
- Expand revenue
- Maintain substantial free cash flow

➤➤➤ **Reinvest our cash in new growth initiatives, both organic and inorganic, that create shareholder value**





- Highly engineered, mission critical niche products
- Market leaders with strong recurring revenue

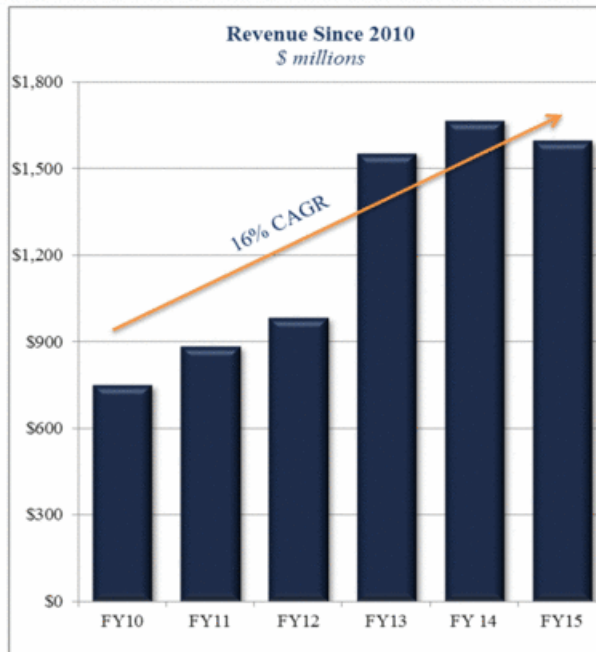
... and our acquisition strategy is to pursue three different types of acquisitions

	Product, Technologies & End Markets	Size of Opportunities*	Magnitude of Synergies	Likely Deal Source
Add-on	Same	Small (<\$75M)	High	Internal
Adjacency	Similar	Medium (\$50-200M)	Medium	Internal/External
New Platform	Different	Large (>\$200)	Minimal	External

* Size indications are general estimates only and actual deal size in any category could differ based on circumstances

Hillenbrand is transforming into a global diversified industrial company

 <p>confidence through partnership (K-Tron merged with Coperion effective 10/1/2013)</p>	Process Equipment Group
	<ul style="list-style-type: none"> • Multiple pathways/end markets for growth • Diversified revenue sources • Parts and service revenue ~ 1/3 of total and growing
	
	
<ul style="list-style-type: none"> • Historically strong Adj EBITDA* margins • Strong, predictable cash flow 	



*See Appendix for reconciliation

The **Hillenbrand Operating Model** drives our continued transformation into a world-class global diversified industrial company



>>>> The HOM is a consistent and repeatable framework that is designed to produce sustainable and predictable results.

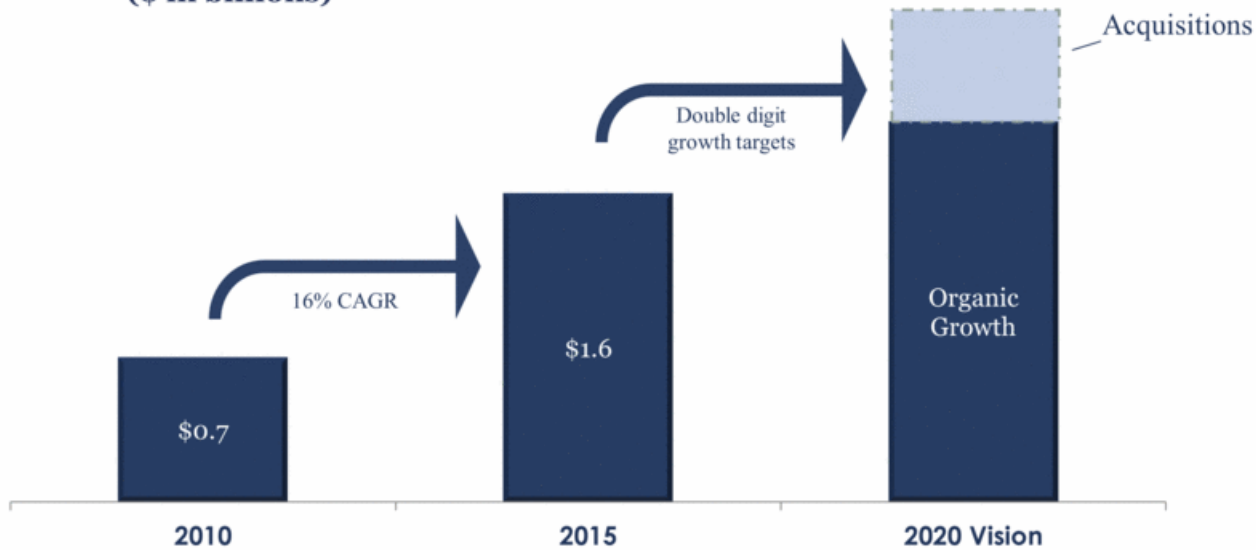
>>>> It defines how Hillenbrand runs the business and focuses on three key steps:

1. Understand the business
2. Focus on the critical few
3. Grow to get bigger and stronger

We drive profitable growth and superior value for our customers and shareholders through the Hillenbrand Operating Model.

We expect continued growth both organically and through acquisition

**Hillenbrand Revenue
(\$ in billions)**









HILLENBRAND

Process Equipment Group



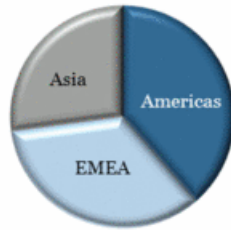
Our Process Equipment Group companies manufacture mission critical world-class industrial equipment...

<p>Coperion (K-Tron merged with Coperion effective 10/1/2013)</p>	<ul style="list-style-type: none">• Compounders and extruders• Materials handling equipment• Feeders and components• System solutions• Service and parts		
<p>Rotex</p>	<ul style="list-style-type: none">• Separating equipment• Sizing equipment• Service and parts		
<p>TerraSource Global</p>	<ul style="list-style-type: none">• Crushers• Materials handling equipment• Service and parts		

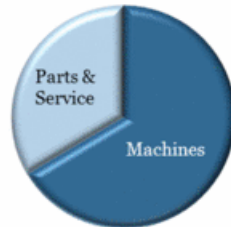
... and have attractive fundamentals

- 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

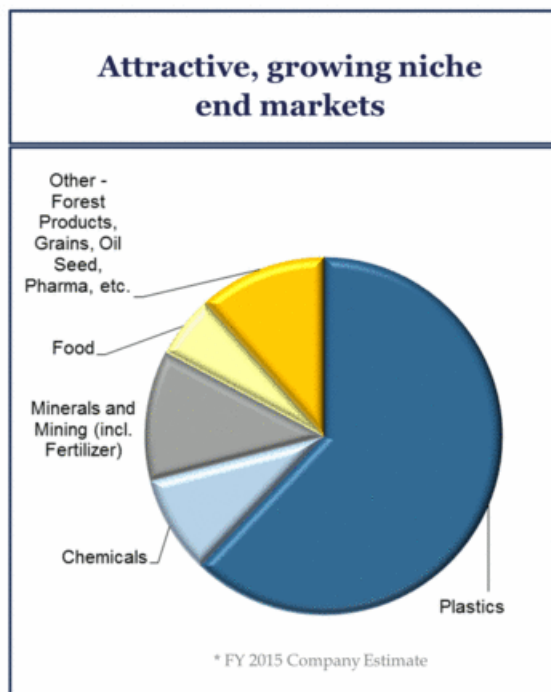


PEG Brands



* FY 2015

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



Megatrends driving growth

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



... and our strategy focuses on organic and inorganic growth

»»»» **Focus on key niche high-growth markets with strong growth potential**

- Engineered Plastics
- Fertilizer
- Water/Wastewater
- Petrochemicals
- Processed Food
- Recycling

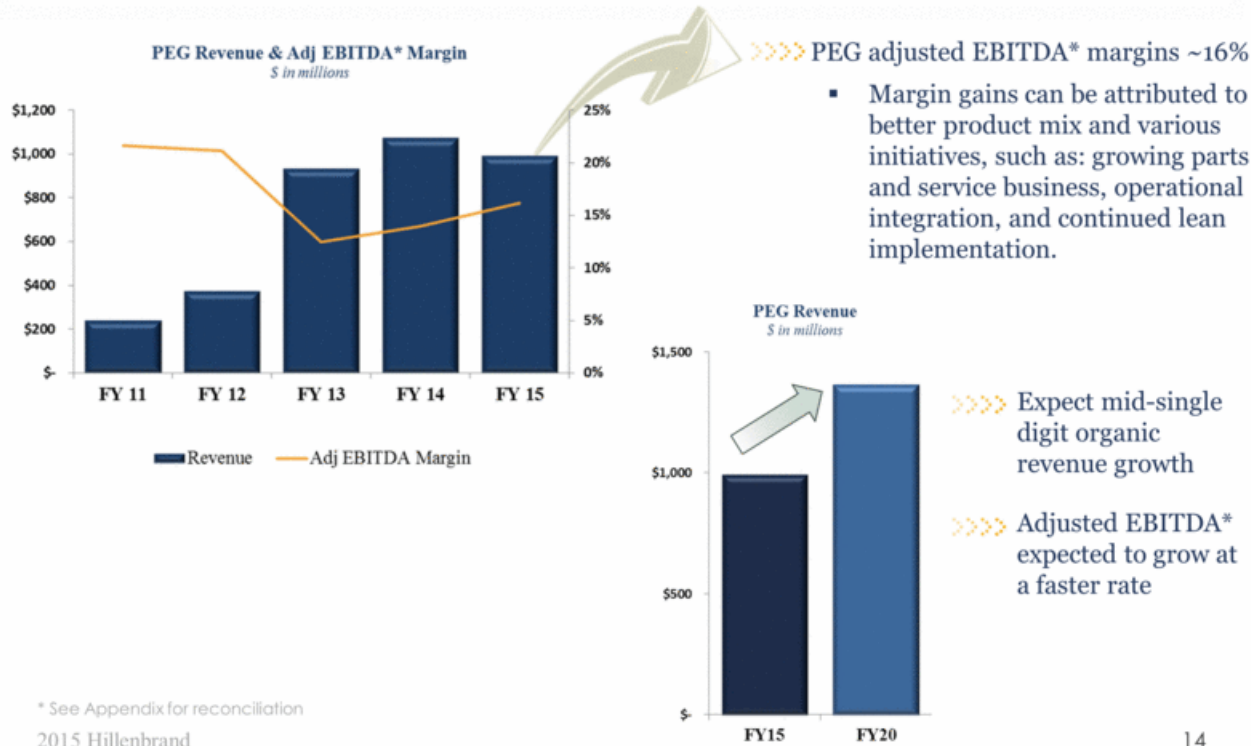
»»»» **Leverage scope and scale to accelerate global growth**

- Improve access to underpenetrated geographies
 - China
 - Russia
 - India
 - Latin America

»»»» **Expand recurring revenue in our operating companies**

»»»» **Margin expansion through the implementation of the Hillenbrand Operating Model**

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

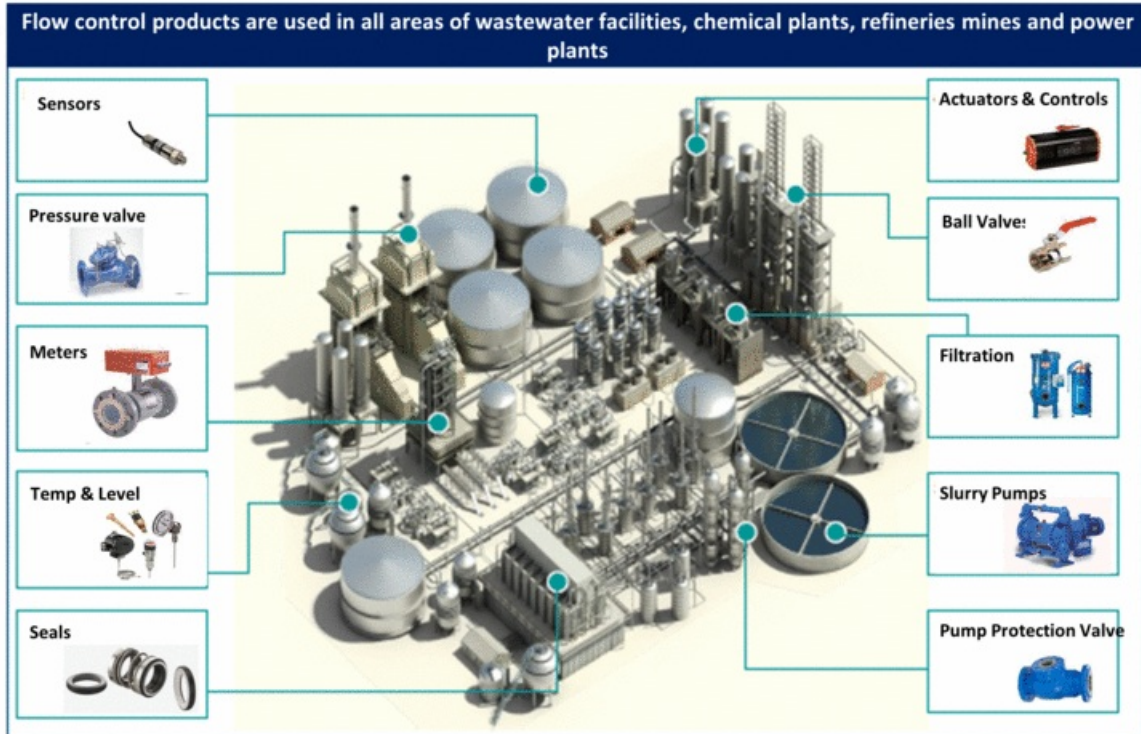


HILLENBRAND

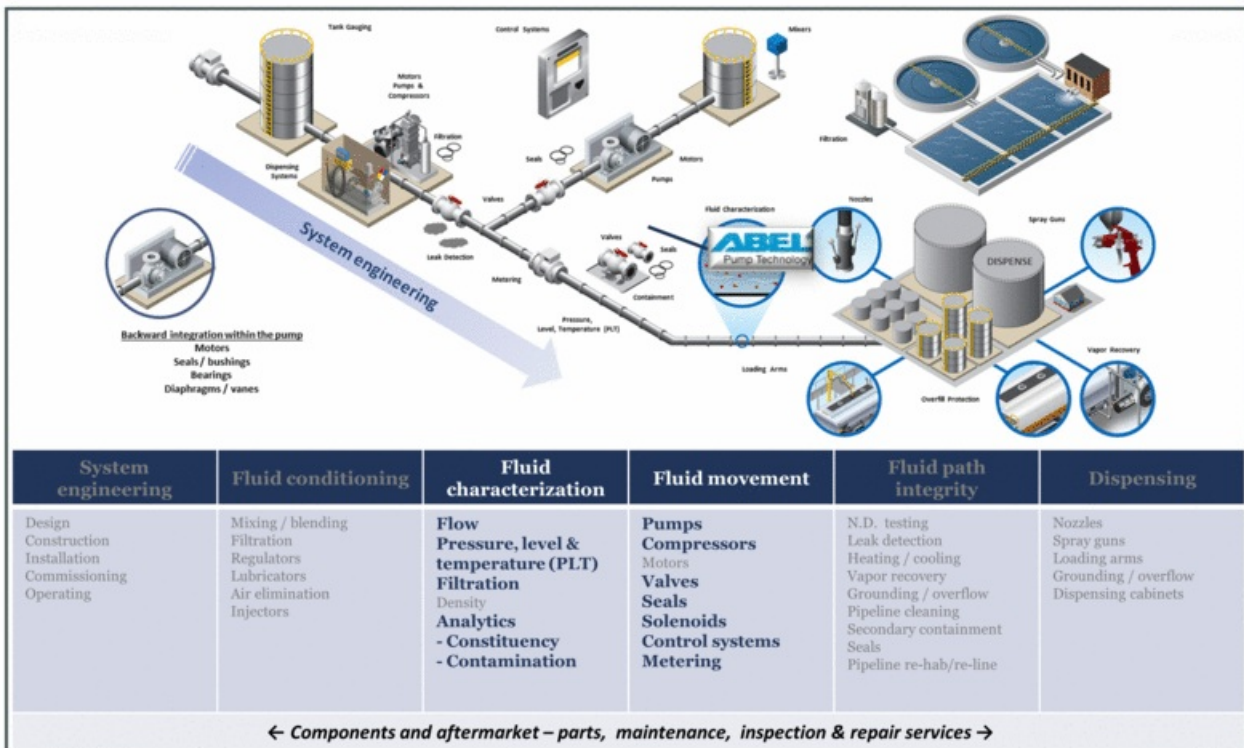
Flow Control Space - ABEL



The Flow Control space includes various niche products used in many processing facilities...



... and the market remains highly fragmented



Expanding in the flow control space advances our vision to transform into a world-class Global Diversified Industrial company

»»»» **We believe the Flow Control space represents an attractive platform build-out opportunity as companies in the space tend to be:**

- Highly fragmented space
- Niche market providers are very profitable
- Relatively resilient to economic cycles

»»»» **Our long-term vision for the Flow Control Platform is to:**

- Grow to achieve scale
- Leverage our global footprint to drive future revenue and cost synergies
- Penetrate new end markets

The ABEL acquisition advances the Hillenbrand strategy

Transaction Description	<ul style="list-style-type: none">▪ Hillenbrand acquired ABEL for 95€ million in cash▪ ABEL designs and manufactures energy-efficient positive displacement pumps▪ TTM (ended 9/30/15) revenue of €32 million; EBITDA of €8 million
Transaction Consideration	<ul style="list-style-type: none">▪ All-cash transaction purchase price of €95 million funded in Euro under Hillenbrand's \$700 million credit revolver
Strategic Fit	<ul style="list-style-type: none">▪ ABEL is part of the Process Equipment Group▪ Highly engineered equipment for niche markets▪ Robust parts and service revenue component▪ Provides entry into the flow control space, which has very attractive market dynamics
Financial Impact	<ul style="list-style-type: none">▪ ABEL is a highly profitable business with a low asset base that generates significant cash▪ Expected to be accretive to earnings in 2016, net of transition costs
Closing	<ul style="list-style-type: none">▪ The deal closed October 2nd.

ABEL is a growing, high margin business

Pumping Solutions

- ~30% of revenue



Pumps

- ~20% of revenue



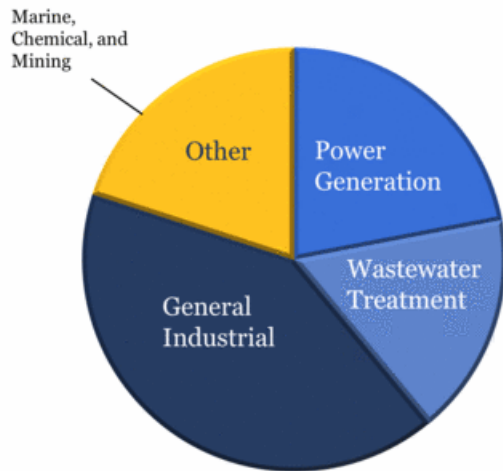
Parts and Services

- ~ 50% of revenue

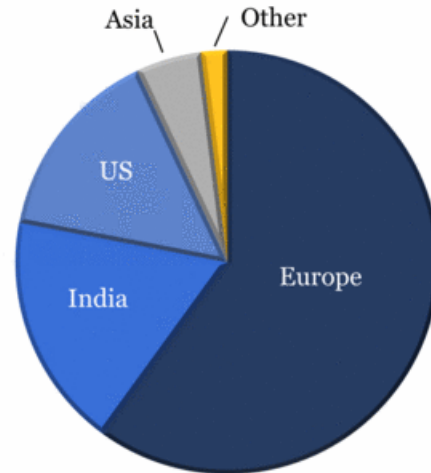


ABEL has attractive end markets and is geographically positioned for growth

Key End Markets



Geographic Revenue Sources



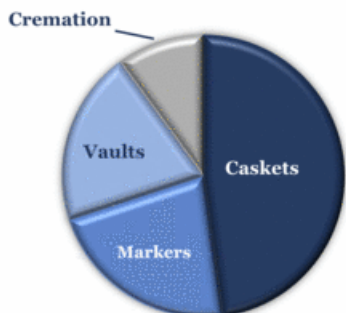
HILLENBRAND

Batesville

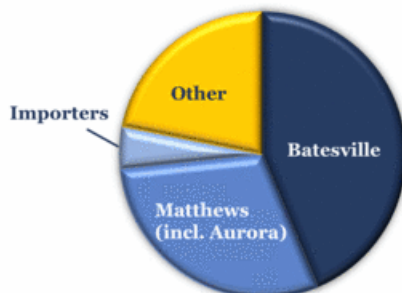


Batesville is the industry leader in the largest and most profitable segment of the North American death care industry

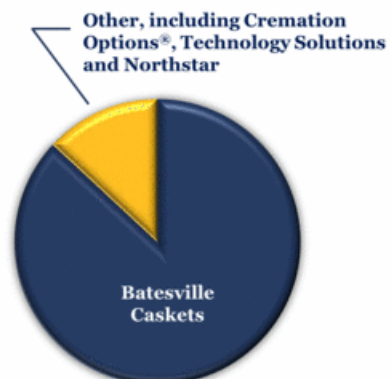
North American Death Care
(\$2.6 Billion Industry)



North American Caskets
(Total Revenue \$1.3 Billion)



Batesville
(Total 2015 Revenue: \$604 Million)



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

Source: Company estimates, industry reports and public filings for FY 2015
2015 Hillenbrand

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

Optimize the Profitable Casket Business

- Build and deliver value propositions aligned to customer needs
- Merchandising and consultative selling
- New product development



Capitalize on Growth Opportunities

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



Maintain Attractive Margins

- Operational excellence through Hillenbrand Operating Model
- Lean manufacturing and distribution
- Continuous improvement in all business processes



Batesville has predictable strong cash flow and attractive margins

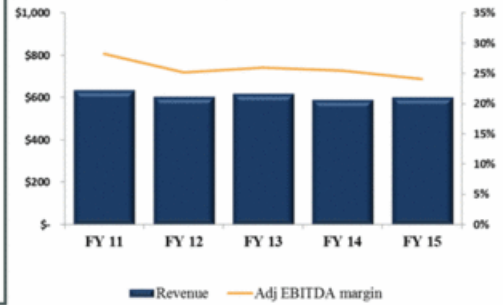
Attractive Financials

- Historically high return on invested capital
- Historically strong Adj EBITDA* margins
- Relentless focus on lean to maintain attractive margins

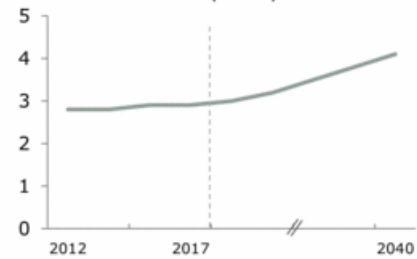
Industry Dynamics

- Deaths expected to increase in the future as baby boomers age
- North American cremation rate is currently estimated to be ~ 49% and increasing approximately 120-140 basis points per year**
- Increase in future deaths expected to be offset by cremation, resulting in flat to slightly declining burial market

Revenue & Adj EBITDA* Margin
\$ in millions



Estimated Deaths***
(Millions)



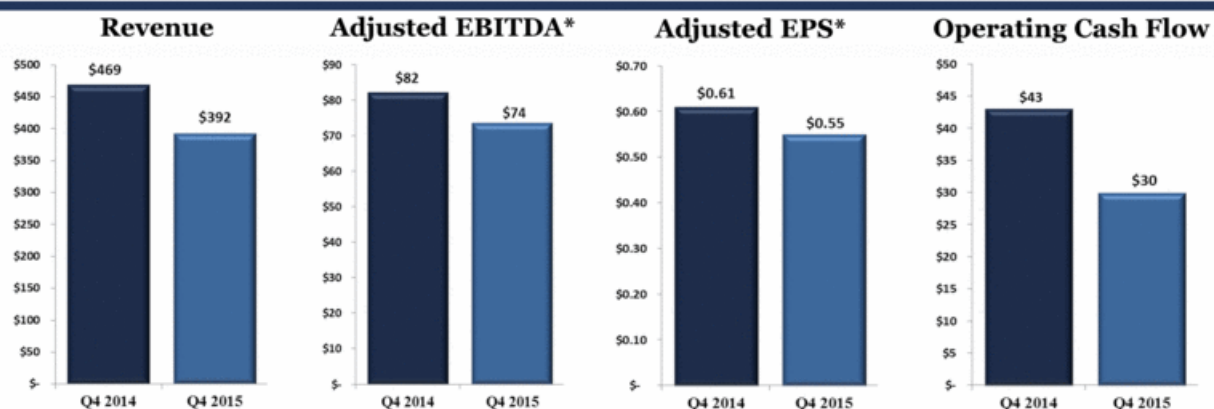
*See Appendix for reconciliation
**Internal company estimate
2015 Hillenbrand

**Cremation Association of North America data

HILLENBRAND

Financial Results

Consolidated Financial Performance – Q4 2015



Hillenbrand Consolidated

Q4 2015 Consolidated Composition:

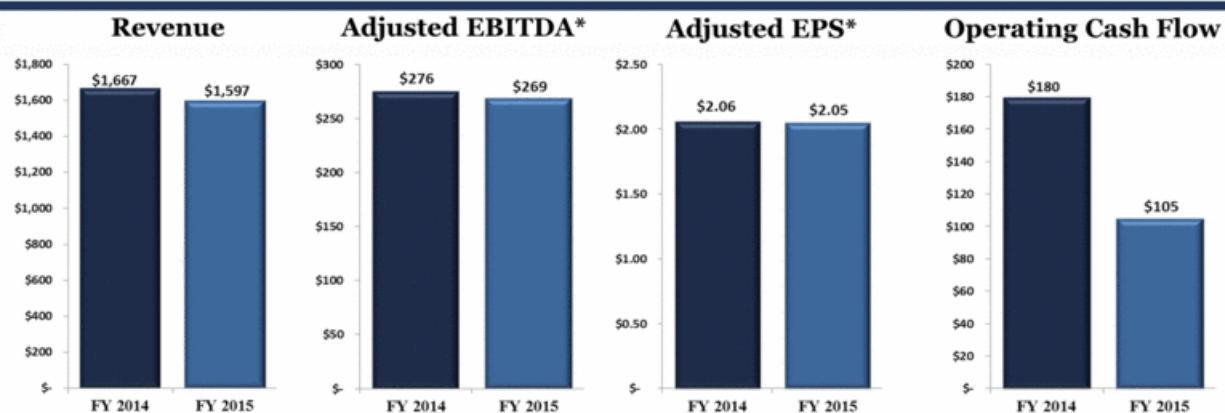
	Rev	Adj EBITDA*
Process Equipment Group	62%	55%
Batesville	38%	45%
Total	100%	100%

Q4 2015 Consolidated Summary:

- Revenue declined 16% to \$392 million, down 11% constant currency, primarily driven by volume in the Process Equipment Group segment
- Adjusted EBITDA* was \$74 million, down 11%
- Operating cash flow was \$30 million in Q4, down 30%

*See appendix for reconciliation
2015 Hillenbrand

Consolidated Financial Performance – FY 2015



Hillenbrand Consolidated

FY 2015 Consolidated Composition:

	Rev	Adj EBITDA*
Process Equipment Group	62%	52%
Batesville	38%	48%
Total	<u>100%</u>	<u>100%</u>

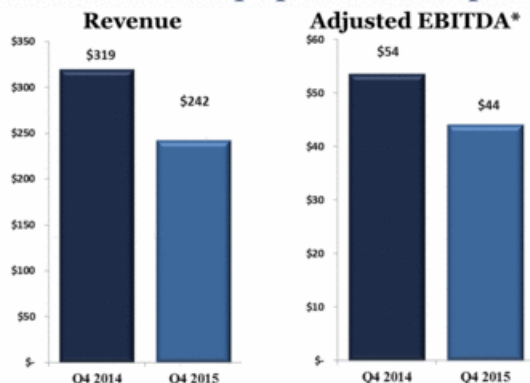
FY 2015 Consolidated Summary:

- Revenue of \$1.6 billion increased 2%; offset by a 6% currency impact
- Adjusted EBITDA* of \$269 million decreased 2% compared to prior year
- Operating cash flow decreased \$75 million compared to the prior year

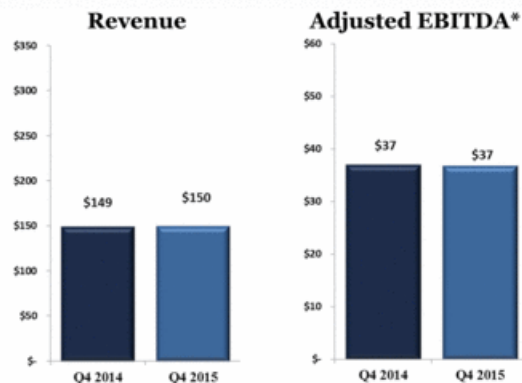
*See appendix for reconciliation
2015 Hillenbrand

Segment Performance – Q4 2015

Process Equipment Group



Batesville

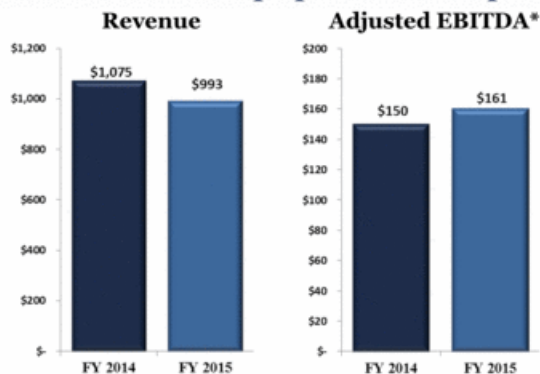


Process Equipment Group	Batesville
<p>Q4 2015 Summary:</p> <ul style="list-style-type: none"> Revenue down 24%, or 17% constant currency as volume declined due to prior year non-recurring large orders and continued softening in the mining and proppants markets Adjusted EBITDA margin* improved 140 basis points driven by mix, pricing, and cost containment 	<p>Q4 2015 Summary:</p> <ul style="list-style-type: none"> Revenue of \$150 million was in line with prior year and up 2% constant currency due to an increase in volume Adjusted EBITDA margin* was down 30 basis points, due in part to an increase in variable compensation

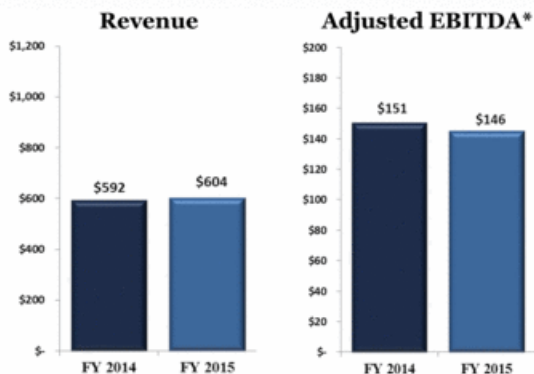
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2015 Hillenbrand

Segment Performance – FY 2015

Process Equipment Group



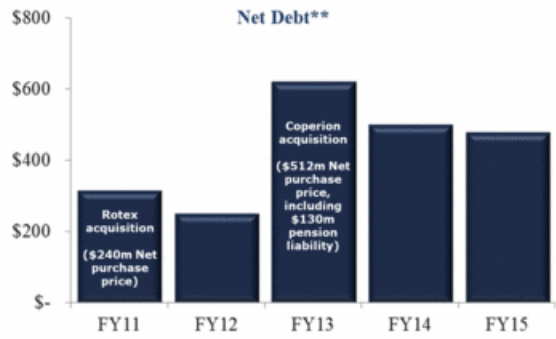
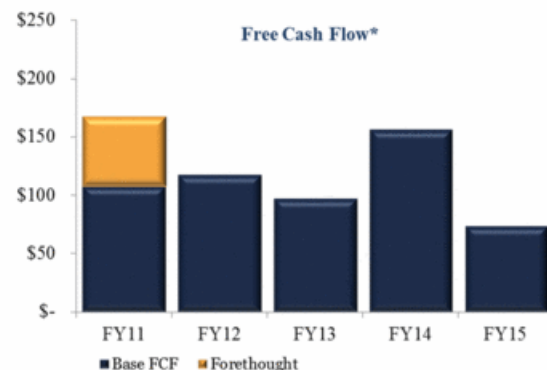
Batesville



Process Equipment Group	Batesville
<p>FY 2015 Summary:</p> <ul style="list-style-type: none"> Revenue was down 8%, up 1% constant currency as volume increased over the prior year driven largely by a strong proppants market Adjusted EBITDA margin* improved 220 basis points driven by mix, pricing, and cost containment 	<p>FY 2015 Summary:</p> <ul style="list-style-type: none"> Revenue of \$604 million was up 2% over prior year or up 3% constant currency due to an increase in volume, partially offset by a decrease in the average selling price Adjusted EBITDA* was down 4% from the prior year, which included a one-time gain of approximately \$3M

*See appendix for reconciliation
2015 Hillenbrand

Hillenbrand has a history of strong financial performance...



* See Appendix for reconciliation 2015 Hillenbrand

** Net Debt is Total Debt less Cash

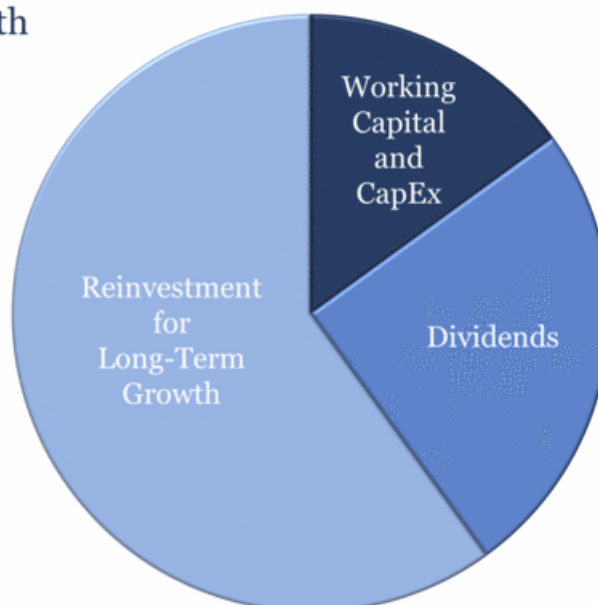
...which fuels a capital deployment strategy that focuses on creating shareholder value

➤➤➤ Reinvestment for long-term growth

- Organic growth investments
- Acquisitions

➤➤➤ Meaningful dividend

- \$0.80 per share in 2015 (39% payout ratio)
- Annual \$0.01 increase per share per year (7 consecutive years)
- Attractive dividend yield: 2.7% (12/7/15)



Our proven ability to generate cash enables us to manage our debt and maintain strategic financing flexibility

Strong cash generation allows Hillenbrand to continue our acquisition strategy and de-lever quickly.

- **Total Debt**

- 9/30/15 : \$528M;

- 9/30/14: \$559M

- **Net Debt***

- 9/30/15: \$480M

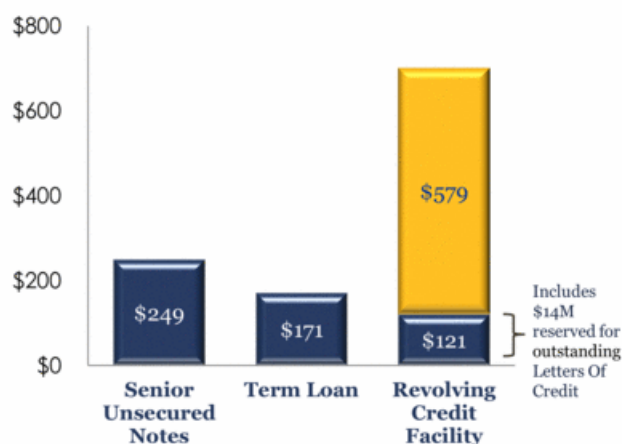
- 9/30/14: \$501M

- **Net Debt/TTM Adjusted EBITDA****

- 9/30/15: 1.7x

- 9/30/14: 1.9x

Financing Agreements at 9/30/2015
(Millions)



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

Hillenbrand Outlook: FY 2016 Guidance

Revenue growth of 2-4% constant currency; ADJ EPS \$2.10-\$2.25

	Revenue Range	
Constant Currency Organic Revenue Growth	0%	2%
ABEL Growth	2%	2%
Total Revenue Growth	2%	4%
Total Constant Currency Revenue \$	<i>1.63B</i>	<i>1.66B</i>

	EPS Range	
FY15 Adjusted EPS	\$ 2.05	\$ 2.05
Organic Revenue Growth	-	0.06
Inorganic Growth	0.01	0.03
Effective Tax Rate	0.03	0.03
PEG EBITDA improvement	0.06	0.13
FX	(0.05)	(0.05)
EPS Guidance Range	\$ 2.10	\$ 2.25
<i>EPS Growth</i>	<i>2.4%</i>	<i>9.8%</i>

Hillenbrand Outlook: FY 2016 Guidance

Revenue

2% - 4% Constant Currency Growth

**EPS
(adjusted)**

\$2.10 - \$2.25 per Diluted Share

Hillenbrand is an attractive investment opportunity

Growth Opportunity	<ul style="list-style-type: none">• Process Equipment Group represents ~2/3 of Hillenbrand revenue with attractive organic mid-single-digit growth expected• Bottom-line growth enhanced by leveraging core competencies
Strong Financial Profile	<ul style="list-style-type: none">• Market leading platforms with robust cash generation• Strong balance sheet and cash flow
Proven Track Record	<ul style="list-style-type: none">• Demonstrated acquisition success• Proven, results-oriented management teams• Hillenbrand Operating Model produces sustainable and predictable results
Compelling Dividend	<ul style="list-style-type: none">• Meaningful return of cash to shareholders, including an attractive dividend yield• Annual dividend increases since HI inception (2008)

Thanks for your time today

 ***Questions?***

HILLENBRAND

Appendix

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One important non-GAAP measure that we use is Adjusted Earnings Before Interest, Income Tax, Depreciation, and Amortization (“Adjusted EBITDA”). As previously discussed, a part of our strategy is to selectively acquire companies that we believe 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.

Another important non-GAAP measure that we use is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in the Process Equipment Group industry. Our backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Process Equipment Group. Backlog includes expected revenue from large systems, equipment, and to a lesser extent, replacement parts, components, and service.

We use this non-GAAP 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.

Q4 FY15 & Q4 FY14 - Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Three months ended September 30,	
	2015	2014
Adjusted EBITDA:		
Process Equipment Group	\$ 44.1	\$ 53.6
Batesville	36.8	37.1
Corporate	(7.3)	(8.4)
Less:		
Interest income	(0.3)	(0.2)
Interest expense	6.0	5.8
Income tax expense	9.2	13.3
Depreciation and amortization	13.2	14.7
Business acquisition and integration	2.9	3.7
Restructuring	5.1	2.7
Litigation	-	19.4
Pension settlement charge	17.7	-
Consolidated net income	\$ 19.8	\$ 22.9

Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Years Ended September 30,				
	2015	2014	2013	2012	2011
Adjusted EBITDA:					
Process Equipment Group	\$ 160.5	\$ 150.4	\$ 116.4	\$ 79.7	\$ 53.3
Batesville	145.5	150.8	161.0	152.8	179.9
Corporate	(37.3)	(25.7)	(29.9)	(25.1)	(24.8)
Less:					
Interest income	(1.0)	(0.8)	(0.6)	(0.5)	(7.4)
Interest expense	23.8	23.3	24.0	12.4	11.0
Income tax expense	49.1	48.7	28.3	30.1	51.7
Depreciation and amortization	54.3	58.4	89.4	40.4	36.1
Business acquisition and integration	3.6	8.4	16.0	4.2	6.3
Inventory step-up	-	-	21.8	-	2.8
Restructuring	7.5	5.5	2.8	8.3	1.3
Litigation	0.5	20.8	0.2	5.5	1.3
Pension settlement	17.7	-	-	-	-
Other	-	-	0.2	-	(0.8)
Long-term incentive compensation related to the international integration	-	-	-	2.2	-
Consolidated net income	\$ 113.2	\$ 111.2	\$ 65.4	\$ 104.8	\$ 106.1

Q4 FY15 & Q4 FY14 Non-GAAP Operating Performance Measures

(\$ in millions)	Three months ended September 30,					
	2015			2014		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 247.5	\$ (1.1) (a)	\$ 246.4	\$ 302.6	\$ (0.3) (f)	\$ 302.3
Operating expenses	83.5	(6.8) (b)	76.7	115.3	(25.6) (g)	89.7
Pension settlement charge	17.7	(17.7) (c)	-	-	-	-
Other (expense) income	(1.6)	0.1 (d)	(1.5)	(1.0)	-	(1.0)
Income tax expense	9.2	9.4 (e)	18.6	13.3	10.3 (e)	23.6
Net income ¹	19.1	16.3	35.4	23.6	15.6	39.2
Diluted EPS	0.30	0.25	0.55	0.37	0.24	0.61
Ratios:						
Gross margin	36.9%	0.2%	37.1%	35.4%	0.1%	35.5%
Operating expenses as a % of net revenue	21.3%	(1.7%)	19.6%	24.6%	(5.5%)	19.1%

¹ Net income attributable to Hillenbrand

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

(a) Restructuring (\$1.0P, \$0.1B)

(b) Business acquisition costs (\$1.9C, \$1.0P), restructuring (\$3.1P, \$0.1B, \$0.7C)

(c) Pension settlement charge (\$17.7C)

(d) Restructuring (\$0.1P)

(e) Tax effect of adjustments

(f) Restructuring (\$0.2P, \$0.1B)

(g) Business acquisition costs (\$0.6P, \$3.1C), restructuring (\$2.3P, \$0.2C), litigation (\$19.4B)

Non-GAAP Operating Performance Measures

	Twelve months ended September 30,														
	2013			2014			2013			2012			2011		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 1,026.4	\$ (3.2) (a)	\$ 1,023.2	\$ 1,078.0	\$ (0.1) (f)	\$ 1,077.9	\$ 1,034.7	\$ (25.2) (h)	\$ 1,009.5	\$ 594.3	\$ (4.2) (m)	\$ 590.1	\$ 513.5	\$ (2.8) (q)	\$ 510.7
Operating expenses	320.6	(9.7) (b)	320.9	383.1	(34.7) (k)	348.4	336.5	(18.0) (l)	318.5	218.4	(16.3) (n)	202.1	194.3	(8.1) (r)	186.2
Amortization expense	28.1	-	28.1	31.6	-	31.6	64.1	(34.5) (j)	29.6	21.7	(2.5) (o)	19.2	17.0	(0.8) (s)	16.2
Pension settlement charge	17.7	(17.7) (c)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	23.8	-	23.8	23.3	-	23.3	24.0	(1.2) (k)	22.8	12.4	-	12.4	11.0	-	11.0
Other (expense) income, net	(7.0)	0.1 (d)	(7.8)	8.7	-	8.7	(0.4)	(1.1) (l)	(1.5)	(1.5)	-	(1.5)	10.2	-	10.2
Income tax expense	49.1	11.2 (e)	60.3	48.7	12.9 (e)	61.6	28.3	22.9 (e)	51.2	30.1	18.1 (p)	48.2	51.7	4.0 (e)	55.7
Net income ¹	111.4	19.5	130.9	109.7	21.9	131.6	61.4	54.9	118.3	104.8	4.9	109.7	106.1	7.7	113.8
Diluted EPS	1.74	0.31	2.05	1.72	0.34	2.06	1.01	0.87	1.88	1.68	0.08	1.76	1.71	0.13	1.84
Ratio:															
Gross margin	35.7%	0.2%	35.9%	35.3%	0.0%	35.3%	33.4%	1.6%	35.0%	39.6%	0.4%	40.0%	41.9%	0.3%	42.2%
Operating expenses as a % of net revenue	20.7%	(0.6%)	20.1%	23.0%	(2.1%)	20.9%	21.7%	(1.2%)	20.5%	22.2%	(1.6%)	20.6%	22.0%	(0.9%)	21.1%

¹ Net income attributable to Hillenbrand

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

(a) Restructuring (\$1.5P, \$1.2B)

(b) Business acquisition costs (\$1.1P, \$2.5C), restructuring (\$3.9P, \$0.2B, \$1.5C), litigation (\$0.5B)

(c) Pension settlement charge (\$17.7C)

(d) Restructuring (\$0.1P)

(e) Tax effect of adjustments

(f) Restructuring (\$0.3P, \$0.2 credit B)

(g) Business acquisition costs (\$2.1P, \$6.3C), restructuring (\$4.0P, \$1.5C), litigation (\$20.8B)

(h) Inventory step-up (\$21.8P), restructuring (\$0.3P, \$2.0B), business acquisition costs (\$0.2P)

(i) Business acquisition costs (\$3.1P, \$13.7C), restructuring (\$0.2P, \$0.5B, \$0.2C), litigation (\$0.2B), other (\$0.1B)

(j) Backlog amortization (\$34.5P)

(k) Business acquisition costs (\$1.2C)

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

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

(n) Antitrust litigation (\$6.5B), restructuring (\$2.8P, \$0.6B, \$0.9C), business acquisition costs (\$4.2C), long-term incentive compensation related to the international integration (\$0.2P, \$0.8B, \$1.2C), other (\$0.1B)

(o) Backlog amortization (\$2.5P)

(p) Tax benefit of the international integration (\$10.4), tax effect of adjustments (\$7.7)

(q) Inventory step-up (\$2.8P)

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

(s) Backlog amortization (\$0.8P)

Q4 FY15 & Q4 FY14 - Cash Flow Information

(\$ in millions)

Operating Activities	Three months ended September 30,	
	2015	2014
Consolidated net income	\$ 19.8	\$ 22.9
Depreciation and amortization	13.2	14.7
Change in working capital	(25.3)	2.2
Pension settlement charge	17.7	-
Other, net	4.1	2.9
Net cash provided by operating activities (A)	\$ 29.5	\$ 42.7
Capital expenditures (B)	(11.3)	(5.7)
Debt activity	(2.3)	(35.2)
Dividends	(12.6)	(12.5)
Other	(0.6)	7.0
Net change in cash	\$ 2.7	\$ (3.7)
Free Cash Flow (A-B)	\$ 18.2	\$ 37.0

Cash Flow Information

(\$ in millions)

Operating Activities	Twelve months ended September 30,				
	2015	2014	2013	2012	2011
Consolidated net income	\$ 113.2	\$ 111.2	\$ 65.4	\$ 104.8	\$ 106.1
Depreciation and amortization	54.3	58.4	89.4	40.4	36.1
Interest income on Forethought Note	-	-	-	-	(6.4)
Forethought Note interest payment	-	-	-	-	59.7
Change in working capital	(86.8)	22.6	(12.3)	(19.8)	(16.4)
Pension settlement charge	17.7	-	-	-	-
Other, net	6.6	(12.6)	(15.3)	12.8	10.4
Net cash provided by operating activities (A)	\$ 105.0	\$ 179.6	\$ 127.2	\$ 138.2	\$ 189.5
Capital expenditures (B)	(31.0)	(23.6)	(29.9)	(20.9)	(21.9)
Forethought Note principal repayment	-	-	-	-	91.5
Acquisition of business, net of cash acquired	-	-	(415.7)	(4.4)	(240.9)
Debt activity	(26.2)	(104.1)	385.6	(162.3)	28.1
Dividends	(50.4)	(49.7)	(48.7)	(47.6)	(46.9)
Other	(7.1)	13.1	4.0	1.7	17.7
Net change in cash	\$ (9.7)	\$ 15.3	\$ 22.5	\$ (95.3)	\$ 17.1
Free Cash Flow (A-B)	\$ 74.0	\$ 156.0	\$ 97.3	\$ 117.3	\$ 167.6