

**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): **September 8, 2016**

**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 September 8, 2016, 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**

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
99.1

Description
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.

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

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

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 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 results 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 the Company’s Form 10-K filed with the SEC on November 18, 2015. 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: September 8, 2016

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

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# HILLENBRAND

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**Our Transformation Continues**

**Wunderlich Roadshow - Boston  
September 8, 2016**

## Disclosure regarding forward-looking statements

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

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intend	believe	plan	expect	may	goal	would
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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.

# Company & Strategy Overview

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**Joe Raver**

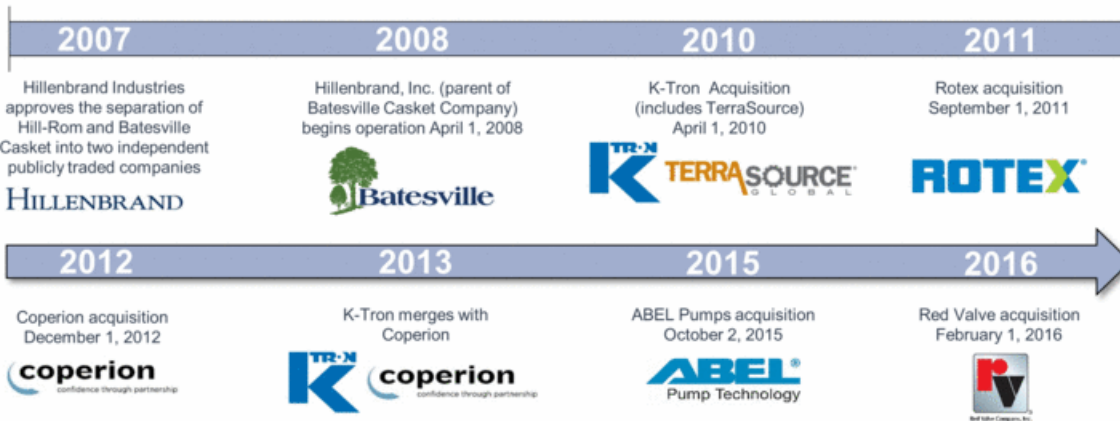
President and CEO



HILLENBRAND

# Hillenbrand Began As A Death Care Company And Has Diversified Through Acquisitions

HILLENBRAND



## 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 death care with a history of manufacturing excellence, product innovation, superior customer service, and reliable delivery

## Process Equipment Group (PEG)

- PEG businesses design, develop, manufacture and service highly engineered industrial equipment around the world
- PEG is a leading global provider of compounding and extrusion equipment, flow control, bulk solids material handling equipment and systems for a wide variety of manufacturing and other industrial processes. PEG serves customers through its operating companies.

<b>Headquarters:</b>	Batesville, IN
<b>Market Cap</b> (8/31/16)	~\$2.0 Billion
<b>Mfg Facilities</b>	17 Facilities
<b>Employees</b>	~6,000

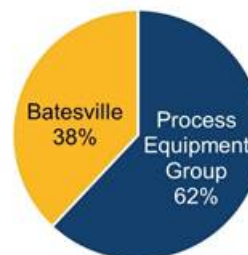
## FY 2015 Results

<b>Sales</b>	~ \$1.6 Billion
<b>Free Cash Flow</b>	\$74 Million <sup>1</sup>
<b>Dividend Yield</b>	3.1% <sup>2</sup>
<b>5-Year Revenue CAGR:</b>	16%

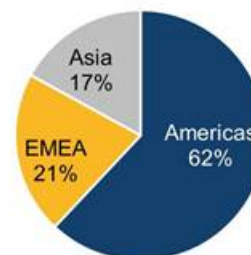
1. See Appendix for reconciliation
2. Dividend Yield as of market close 9/30/2015
3. Company Data

## FY 2015 Revenue Mix

### By Segment



### By Geography<sup>3</sup>



**Building a World-class Global Diversified Industrial Company**

1

Develop Hillenbrand into a world-class global diversified industrial company

- Become a recognized market leader in the diversified industrial space
- Accelerate transformation through M&A

2

Leverage our strong financial foundation and the Hillenbrand Operating Model

- Deliver sustainable profit growth and FCF
- Drive operational efficiencies

3

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

- Leverage strength of existing businesses to expand in attractive end markets
- Acquire market leading brands with strong recurring revenue

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## Clear Trajectory and Path to Achieve Vision

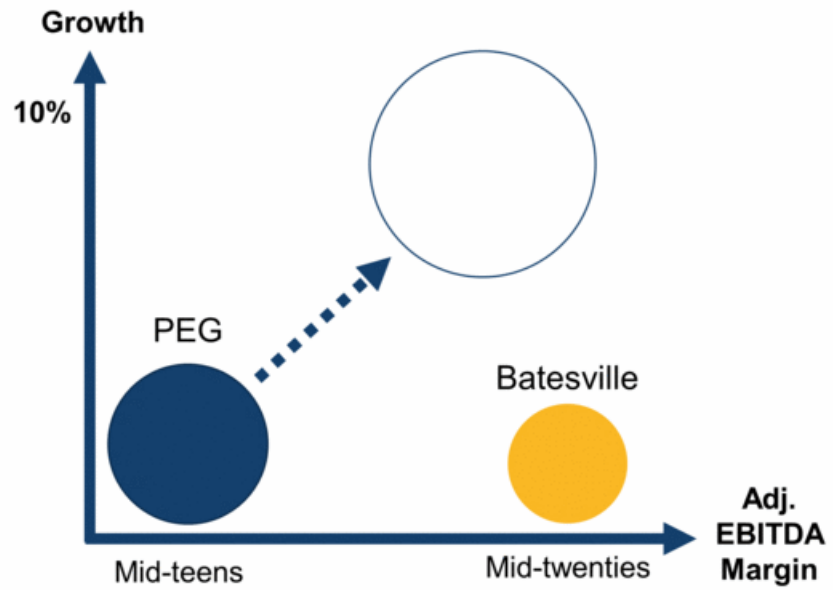


# Transformation Strategy Is Founded On Commitment To Profitable Growth

HILLENBRAND

**Process Equipment Group:** Grow via implementation of HOM and disciplined M&A

**Batesville:** Maintain market leadership position and use strong free cash flow to grow PEG



## Hillenbrand Operating Model

Consistent and repeatable framework designed to produce sustainable and predictable results

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 better



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**Driving profitable growth and superior value**

# Process Equipment Group (PEG)

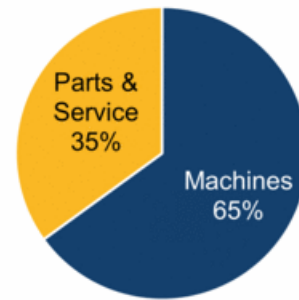


HILLENBRAND

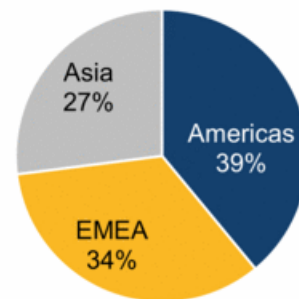
- Highly-engineered, mission critical, niche products that are differentiated through applications expertise and drive value for customers
- Stable recurring revenue and attractive margins from parts & service
- Balanced geographic diversification
- Highly diversified customer base with a strong history of long-term relationships with blue-chip customers
- Favorable long-term mega trends
  - Rapidly expanding middle class
  - Growing global population
  - Rising demand for plastics, food, and energy

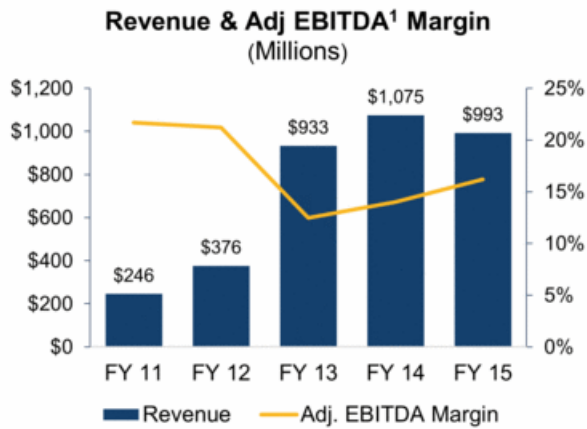
1. FY 2015 Company Data

### Revenue by Product Mix<sup>1</sup>



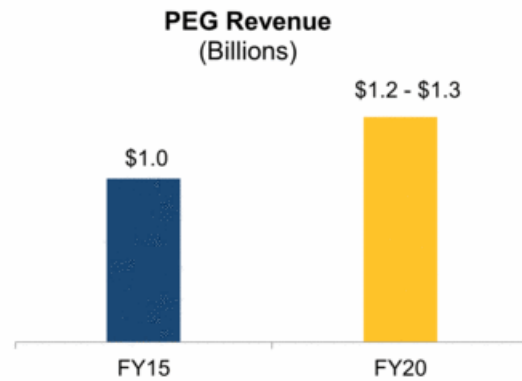
### Revenue by Geography<sup>1</sup>





- Initiatives to expand margins resulted in adj. EBITDA<sup>1</sup> growth of 370 bps from FY13 to FY15
  - Product mix improvement
  - Parts & service business growth
  - Strategic pricing initiatives
  - Continued implementation of Lean

1. See Appendix for reconciliation



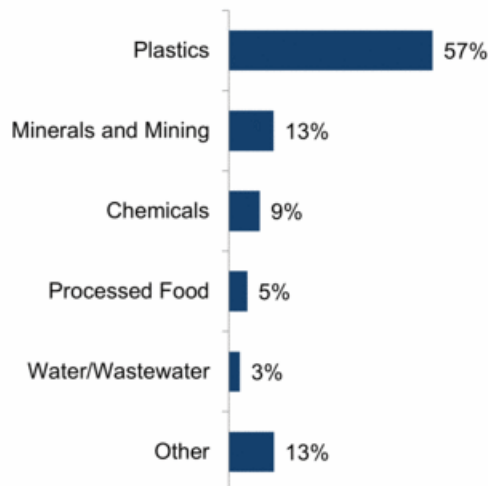
- Expect mid-single digit organic revenue growth
- Adj. EBITDA<sup>1</sup> expected to grow an average rate of 100 bps per year

## Focused On Organic and Inorganic Growth

### PEG Strategy

- Focus on niche, high-growth markets
- Leverage scope and scale to accelerate global growth
- Expand recurring revenue in our operating companies
- Achieve margin expansion through the implementation of the Hillenbrand Operating Model

### End Market Diversification<sup>1</sup>



Other: Forest Products, Grains, Oil Seed, Pharma

1. FY 2015 Company Data



- Compounders and extruders
- Materials handling equipment
- Feeders and components
- System solutions
- Service and parts



- Separating equipment
- Sizing equipment
- Service and parts



- Crushers
- Materials handling equipment
- Service and parts



- Pumping solutions
- Service and parts



Red Valve Company, Inc.

- Highly engineered valves
- Recurring revenue



## ABEL – 10/2/15

## Red Valve – 2/1/16

### Financials

- Purchase price: €95 million
- Revenue: €32 million<sup>1</sup>
- EBITDA: €8 million<sup>1</sup>

- Purchase price: \$132 million
- Revenue: \$39 million<sup>2</sup>
- EBITDA: \$12 million<sup>2</sup>

### Funding Strategy

- All-cash transactions funded under Hillenbrand's \$700 million credit revolver

### Strategic Fit

- ABEL and Red Valve are part of the Process Equipment Group
- Provide highly engineered equipment for niche markets
- Robust parts & service and aftermarket recurring revenue
- Provide entry into the flow control space

### Financial Impact

- Highly profitable businesses with a low asset base that generate significant cash
- Both are expected to be accretive to earnings in 2016, net of transition costs

1. TTM ended 9/30/15

2. TTM ended 11/30/15; EBITDA adjusted to exclude \$1.9m of non-recurring expense

## Expected To Be Accretive in 2016



- Sizable market with a long-term growth rate greater than global GDP and our other current markets
- Fragmented niche spaces with opportunity to achieve EBITDA margins greater than 20%
- Highly engineered/differentiated products that serve critical applications such as viscous, abrasive and corrosive fluids in the Water & Wastewater, Energy, Chemical, and General Industrial markets
- Opportunity to build on strong product, end market and geographic core
- Installed base that supports a strong aftermarket program

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**Flow control is a sizable market with attractive long-term growth potential and high profit margins**

# Batesville

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HILLENBRAND



# Batesville Is The Market Leader Of The North American Burial Casket Market

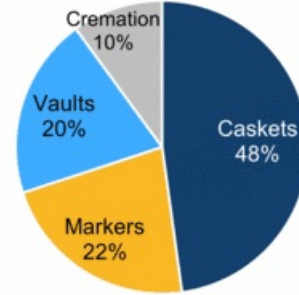
HILLENBRAND

- Iconic brand with 100+ years of history
- Superior mix of products
- Industry leader in volume, revenue and profitability<sup>1</sup>
- FY 2015 Revenue: \$604M

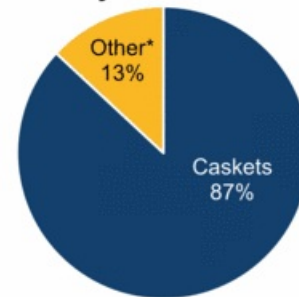


1. Source: Internal estimates, industry reports and public filings for FY 2015

## \$2.6 Billion North American Death Care Industry<sup>1</sup>



## Batesville Revenue Mix by Product



\* Cremation Options®, Technology Solutions and Northstar

## Optimize the profitable casket business

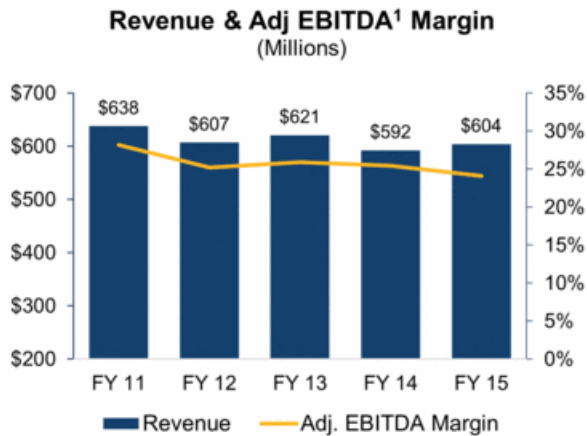
- Build and deliver value propositions aligned to customer needs
- Provide merchandising and consultative selling
- Develop new products

## Capitalize on growth opportunities

- Cremation Options® products: caskets, containers and urns
- Technology solutions: websites and business management software

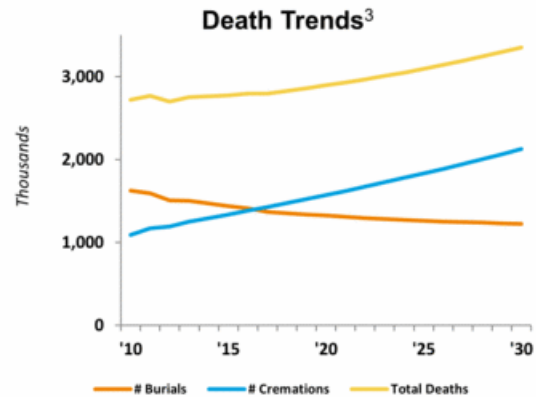
## Maintain attractive margins

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



- Historically high Return On Invested Capital (ROIC)
- Historically strong Adj. EBITDA margins
- Relentless focus on Lean to maintain attractive margins

1. See Appendix for reconciliation  
 2. Source: CDC, Cremation Assn. North America, Company estimates  
 3. Cremation Association of North America data



- North American cremation rate is estimated at ~49% and increasing ~120-140 bps per year<sup>2</sup>
- Increase in future deaths driven by aging baby boomers expected to be offset by cremation, resulting in flat to slightly declining burial market

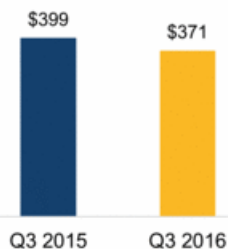
# Financial Results

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HILLENBRAND



**Revenue**  
(Millions)



**Net Income<sup>1</sup>**  
(Millions)



**GAAP & Adj. EPS<sup>2</sup>**



**Operating Cash Flow**  
(Millions)



	Revenue	Adj. EBITDA <sup>2</sup>
PEG	62%	55%
Batesville	38%	45%

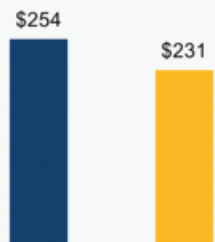
## Key Points

- Revenue declined 7% to \$371 million driven primarily by lower volume in the Process Equipment Group
- GAAP net income was relatively flat, adjusted EBITDA of \$67 million increased 1% or 150 basis points on the strength of gross profit
- The balance sheet remains healthy, and we delivered another strong cash flow performance in the third quarter

1. Net income attributable to Hillenbrand  
2. See appendix for reconciliation

## Process Equipment Group

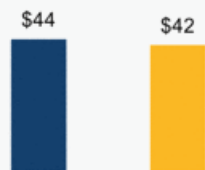
Revenue  
(Millions)



Q3 2015

Q3 2016

Adj. EBITDA<sup>1</sup>  
(Millions)



Q3 2015

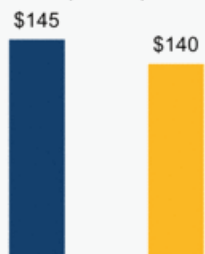
Q3 2016

- Revenue down 9% compared to prior year, primarily due to decreased demand for capital equipment, partially offset by revenue from the acquisitions of ABEL and Red Valve
- Adjusted EBITDA margin<sup>1</sup> improved 90 bps driven by pricing, productivity improvements, product and business mix, and impact of acquisitions

1. See appendix for reconciliation

## Batesville

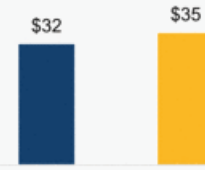
Revenue  
(Millions)



Q3 2015

Q3 2016

Adj. EBITDA<sup>1</sup>  
(Millions)



Q3 2015

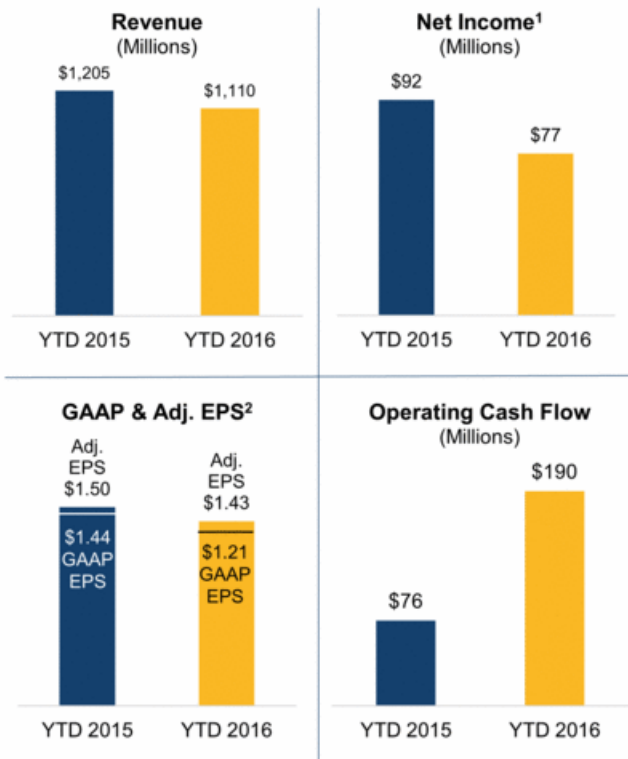
Q3 2016

- Revenue of \$140 million was down 3% due to a decrease in burial unit volume associated with an estimated increase in the cremation rate
- Adjusted EBITDA margin<sup>1</sup> improved 250 bps due to supply chain productivity improvements, lower commodities prices, and restructuring initiatives



# Consolidated Financial Performance Q3 YTD 2016 – Nine Months Ended 6/30/16

HILLENBRAND



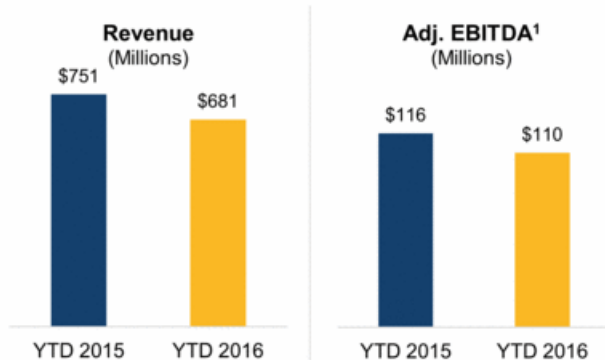
FY 2016	Revenue	Adj. EBITDA <sup>2</sup>
PEG	61%	50%
Batesville	39%	50%

## Key Points

- Revenue of \$1,110 million decreased 8%
- GAAP Net Income<sup>1</sup> of \$77 million decreased 17% compared to prior year
- Adjusted EPS<sup>2</sup> of \$1.43 per diluted share was down 5% compared to prior year
- Operating cash flow increased \$114 million compared to prior year

1. Net income attributable to Hillenbrand  
2. See appendix for reconciliation

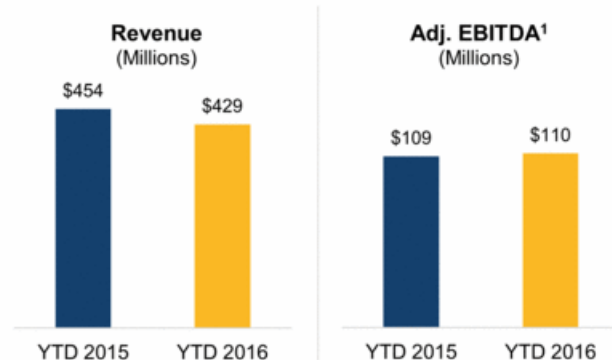
### Process Equipment Group



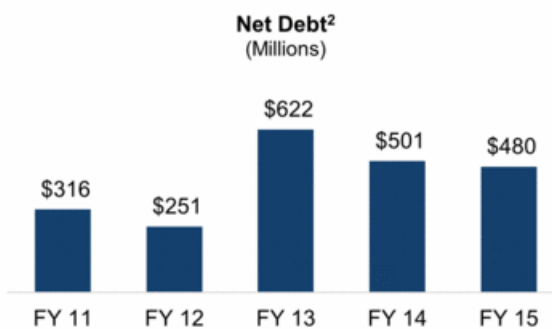
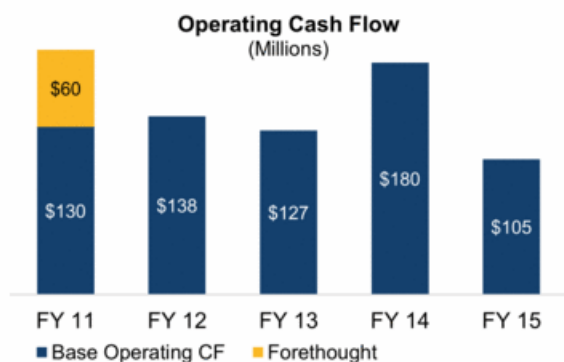
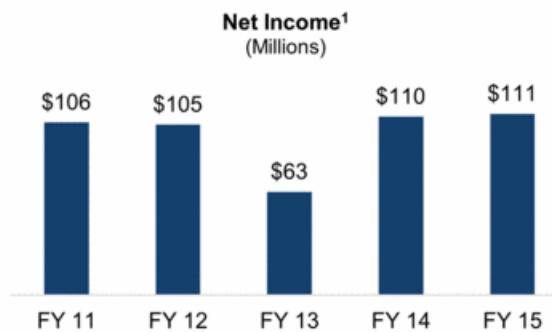
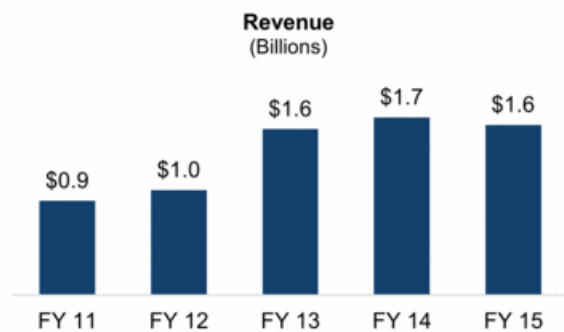
- Revenue was down 9% due to lower volume of large systems for the plastics industry and ongoing weakness in demand for proppants processing and power & mining; currency headwinds accounted for 2% of the decrease. Inorganic growth partially offset the decline.
- Adjusted EBITDA margin<sup>1</sup> improved 60 bps driven by pricing, productivity improvements, improved product and business mix, and the acquisition of ABEL and Red Valve

1. See appendix for reconciliation

### Batesville



- Revenue of \$429 million declined 5% compared to prior year due to lower volume associated with fewer deaths and an increase in the rate at which families chose cremation
- Adjusted EBITDA margin<sup>1</sup> increased 150 bps compared to prior year due to improved efficiencies across the supply chain, and lower commodities and fuel costs



1. Net income attributable to Hillenbrand  
2. Net Debt is Total Debt less Cash

## Hillenbrand's Capital Allocation Strategy Focuses On Creating Shareholder Value...

### Drive Long-Term Growth

- Reinvestment in our organic businesses – CAPEX <2% of revenue
- Return cash to shareholders – Share repurchases and dividends - ~50% of FCF
- Remaining ~50% to be deployed towards acquisitions and maintaining leverage targets

### Pay A Meaningful Dividend

- Annual \$0.01 increase per share per year (7 consecutive years)
- \$0.80 per share in 2015 (39% payout ratio)
- Attractive dividend yield: 2.5% (8/31/16)

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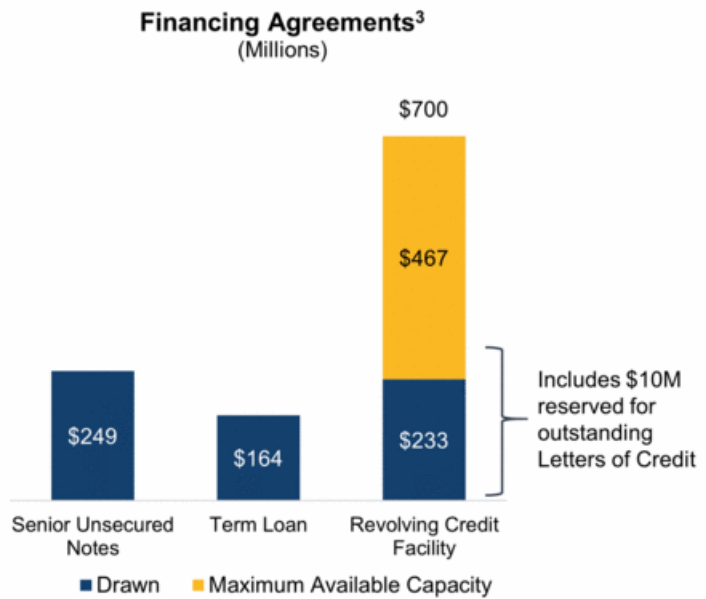
**...Through Growth And Returning Cash To Shareholders**

	Product, Technologies, End Markets	Size of Opportunities <sup>1</sup>	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 (>\$200M)	Minimal	External

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

- Strong cash generation allows Hillenbrand to continue our acquisition strategy while paying down debt

As of 6/30/16	
Total Debt	\$637M
Net Debt <sup>1</sup>	\$589M
Net Debt/TTM Adj EBITDA <sup>2</sup>	2.2x



1. Net Debt is Total Debt less Cash  
 2. See Appendix for reconciliation  
 3. As of 6/30/16

## Growth Opportunity

- We expect Process Equipment Group to represent more than 2/3 of Hillenbrand revenue with organic mid-single-digit growth
  - 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
  - Hillenbrand Operating Model drives sustainable and predictable results
- 

## Compelling Dividend

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

# Appendix

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HILLENBRAND



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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.

# Adj. EBITDA to Consolidated Net Income Reconciliation

HILLENBRAND

(\$ in millions)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2016	2015	2016	2015
<b>EBITDA - adjusted</b>				
Process Equipment Group	\$ 41.8	\$ 43.7	\$ 109.8	\$ 116.3
Batesville	34.6	32.2	109.5	108.9
Corporate	(9.3)	(9.7)	(26.6)	(30.1)
Less:				
Interest income	(0.3)	-	(0.8)	(0.7)
Interest expense	6.6	5.7	18.9	17.8
Income tax expense	10.9	13.8	31.9	39.9
Depreciation and amortization	14.3	12.7	46.2	41.1
Litigation	-	-	-	0.5
Restructuring and restructuring related	1.5	1.0	8.9	2.4
Inventory step-up	(0.1)	-	2.4	-
Trade name impairment	2.2	-	2.2	-
Business acquisition and intergration	0.7	0.5	3.5	0.7
<b>Consolidated Net Income</b>	<u>\$ 31.3</u>	<u>\$ 32.5</u>	<u>\$ 79.5</u>	<u>\$ 93.4</u>

# Adj. EBITDA to Consolidated Net Income Reconciliation

HILLENBRAND

(\$ 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

# Q3 FY16, Q3 FY15 & YTD FY16, YTD FY 15 Reconciliation of Non-GAAP Measures

HILLENBRAND

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2016	2015	2016	2015
<b>Net Income (1)</b>	\$ 30.7	\$ 32.1	\$ 76.8	\$ 92.3
Restructuring and restructuring related	1.7	1.2	9.1	3.8
Business acquisition and integration	0.7	0.5	3.5	0.7
Litigation	-	-	-	0.5
Inventory step-up	(0.1)	-	2.4	-
Backlog amortization	(0.1)	-	4.5	-
Trade name impairment	2.2	-	2.2	-
Tax effect of adjustments	(1.5)	(0.8)	(7.5)	(1.8)
<b>Adjusted Net Income (1)</b>	\$ 33.6	\$ 33.0	\$ 91.0	\$ 95.5

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2016	2015	2016	2015
<b>Diluted EPS</b>	\$ 0.48	\$ 0.50	\$ 1.21	\$ 1.44
Restructuring and restructuring related	0.03	0.02	0.14	0.06
Business acquisition and integration	0.01	0.01	0.06	0.01
Litigation	-	-	-	0.01
Inventory step-up	-	-	0.04	-
Backlog amortization	-	-	0.07	-
Trade name impairment	0.03	-	0.03	-
Tax effect of adjustments	(0.02)	(0.01)	(0.12)	(0.02)
<b>Adjusted Diluted EPS</b>	\$ 0.53	\$ 0.52	\$ 1.43	\$ 1.50

<sup>1</sup> Net income attributable to Hillenbrand

(\$ in millions)

	Twelve Months Ended September 30				
	2015	2014	2013	2012	2011
<b>Operating Activities</b>					
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
<b>Net Cash Provided by Operating Activities (A)</b>	<b>\$ 105.0</b>	<b>\$ 179.6</b>	<b>\$ 127.2</b>	<b>\$ 138.2</b>	<b>\$ 189.5</b>
<b>Capital Expenditures (B)</b>					
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
<b>Net Change in Cash</b>	<b>\$ (9.7)</b>	<b>\$ 15.3</b>	<b>\$ 22.5</b>	<b>\$ (95.3)</b>	<b>\$ 17.1</b>
<b>Free Cash Flow (A-B)</b>	<b>\$ 74.0</b>	<b>\$ 156.0</b>	<b>\$ 97.3</b>	<b>\$ 117.3</b>	<b>\$ 167.6</b>