

**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): November 21, 2017

MATTHEWS INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
Incorporation or organization)

0-09115
(Commission
File Number)

25-0644320
(I.R.S. Employer
Identification No.)

TWO NORTHSORE CENTER, PITTSBURGH, PA
(Address of principal executive offices)

15212-5851
(Zip Code)

(412) 442-8200
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

Attached is Matthews International Corporation's standard investor presentation updated with financial results for fiscal year 2017. This presentation may be provided to existing and/or prospective investors during future meetings. The presentation is furnished herewith as Exhibit 99.1 and will also be posted to the Company's website at www.matw.com/investor.

This information, including exhibits attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to this Form 8-K in such a filing.

Item 7.01 Regulation FD Disclosure.

See discussion of Matthews International Corporation's investor presentation set forth above in Item 2.02, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	Matthews International Corporation investor presentation for fiscal year 2017

SIGNATURE

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.

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

By: /s/ Steven F. Nicola

Steven F. Nicola
Chief Financial Officer and Secretary

Date: November 21, 2017

Exhibit Index

Exhibit Number	Description
99.1	Matthews International Corporation investor presentation for fiscal year 2017

Matthews

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INVESTOR PRESENTATION
4th QUARTER FISCAL 2017



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Business Overview

Disclaimer

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Any forward-looking statements with respect to Matthews International Corporation (the "Company") in connection with this presentation are being made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ from those presented herein are set forth in the Company's Annual Report on Form 10-K and other periodic filings with the Securities and Exchange Commission ("SEC").

The Company periodically provides information derived from financial data which is not presented in the consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Certain of this information are considered "non-GAAP financial measures" under the SEC rules. The Company believes that this information provides management and investors with a useful measure of the Company's financial performance on a comparable basis. These non-GAAP financial measures are supplemental to the Company's GAAP disclosures and should not be considered an alternative to the GAAP financial information.

The Company uses non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision making by removing the impact of certain items that management believes do not directly reflect the Company's core operations including acquisition-related items, system-integration costs, adjustments related to intangible assets, litigation items, and strategic initiative and other charges, which includes non-recurring charges related to operational initiatives and exit activities. Management believes that presenting non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company's results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company's business that could not be obtained absent these disclosures.

The Company has presented free cash flow, adjusted free cash flow, free cash flow yield and adjusted free cash flow yield as supplemental measures of cash flow that are not required by, or presented in accordance with, GAAP. Management believes that these measures provide relevant and useful information, which is widely used by analysts and investors as well as by our management. These measures provide management with insight on the cash generated by operations, excluding certain expenses, above and beyond the annual capital expenditures. These measures allows management, as well as analysts and investors, to assess the Company's ability to pursue growth and investment opportunities designed to increase Shareholder value.

The Company also has presented adjusted operating profit and believes that it provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing both consolidated and segment performance. Adjusted operating profit provides the Company with an understanding of the results from the primary operations of its business by excluding the effects of certain acquisition and system-integration costs, and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating the underlying primary operating performance of the Company's segments and business overall on a consistent basis.

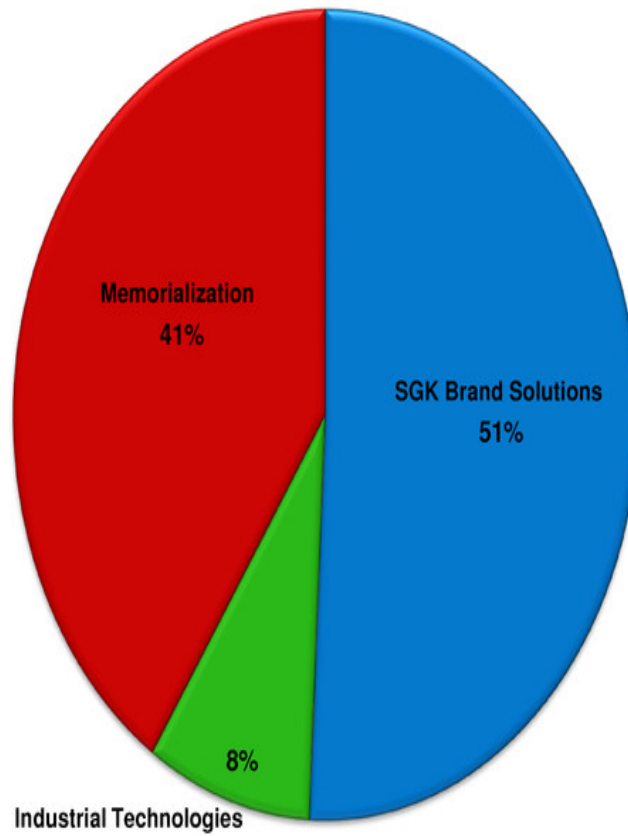
Similarly, the Company believes that EBITDA and adjusted EBITDA provide relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing the performance of its business. Adjusted EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes, and the effects of certain acquisition and system-integration costs, and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating operating performance. It is also useful as a financial measure for lenders and is used by the Company's management to measure performance as well as strategic planning and forecasting.

The Company has also presented adjusted earnings per share and believes it provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing the performance of its business. Adjusted earnings per share provides the Company with an understanding of the results from the primary operations of our business by excluding the per share effects of certain acquisition and system-integration costs, and items that do not reflect the ordinary earnings of our operations. This measure provides management with insight into the earning value for shareholders excluding certain costs, not related to the Company's primary operations. Likewise, this measure may be useful to an investor in evaluating the underlying operating performance of the Company's business overall, as well as performance trends, on a consistent basis.

Lastly, the Company has presented adjusted net income and believes it provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company's management in assessing financial performance. Adjusted net income provides the Company with an understanding of the results from the primary operations of its business by excluding the effects of certain acquisition and system-integration costs, and items that do not reflect the ordinary earnings of the Company's operations. This measure may be useful to an investor in evaluating the underlying performance of the business.

- Founded in 1850 – headquartered in Pittsburgh, PA
- Three business segments:
 - SGK Brand Solutions
 - Memorialization
 - Industrial Technologies
- Approximately 11,000 employees
- Over 25 countries
- NASDAQ – 32.1 million shares outstanding, as of September 30, 2017

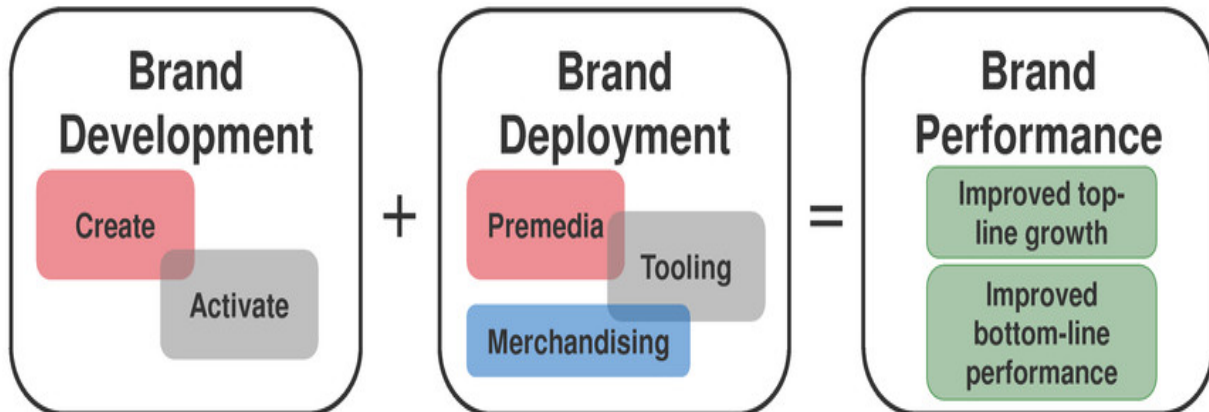
Fiscal 2017 Sales





SGK BRAND SOLUTIONS

Delivering Brand Performance



SGK Brand Solutions

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The full U.K. packaging portfolio for Kit Kat was redesigned by Anthem, a global creative agency that is part of the brand development business of the SGK Brand Solutions segment.



iDL Worldwide, a brand services firm within the SGK Brand Solutions segment, brought Sunglass Hut's "Punk-It-Up!" campaign to life with this pop-up experience in New York City.

The SGK Brand Solutions segment produces gravure printing and embossing tools used in the packaging, wallpaper and tobacco industries.





MEMORIALIZATION

Memorialization

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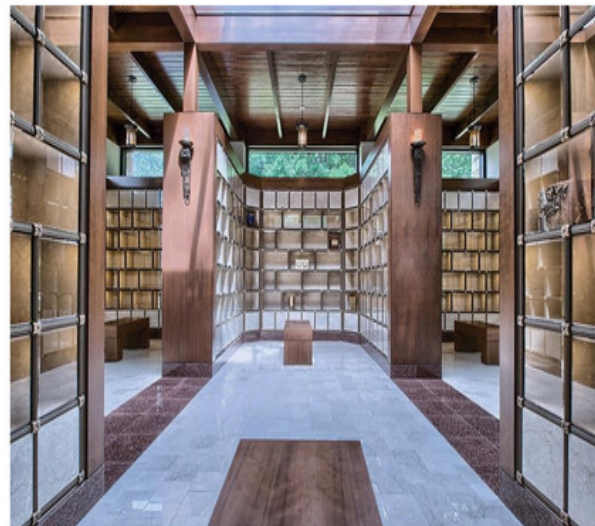
Matthews
Vantage



Building signs are an example of the segment's architectural product offerings.

Matthews is well known for its heritage of creating beautiful, time-tested bronze memorials.

The segment designs unique glass-front niches to meet the growing demand for cremation memorialization.

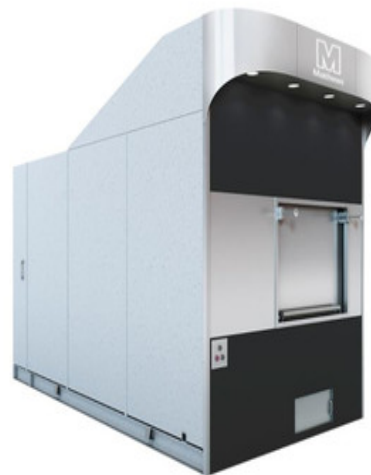


Memorialization

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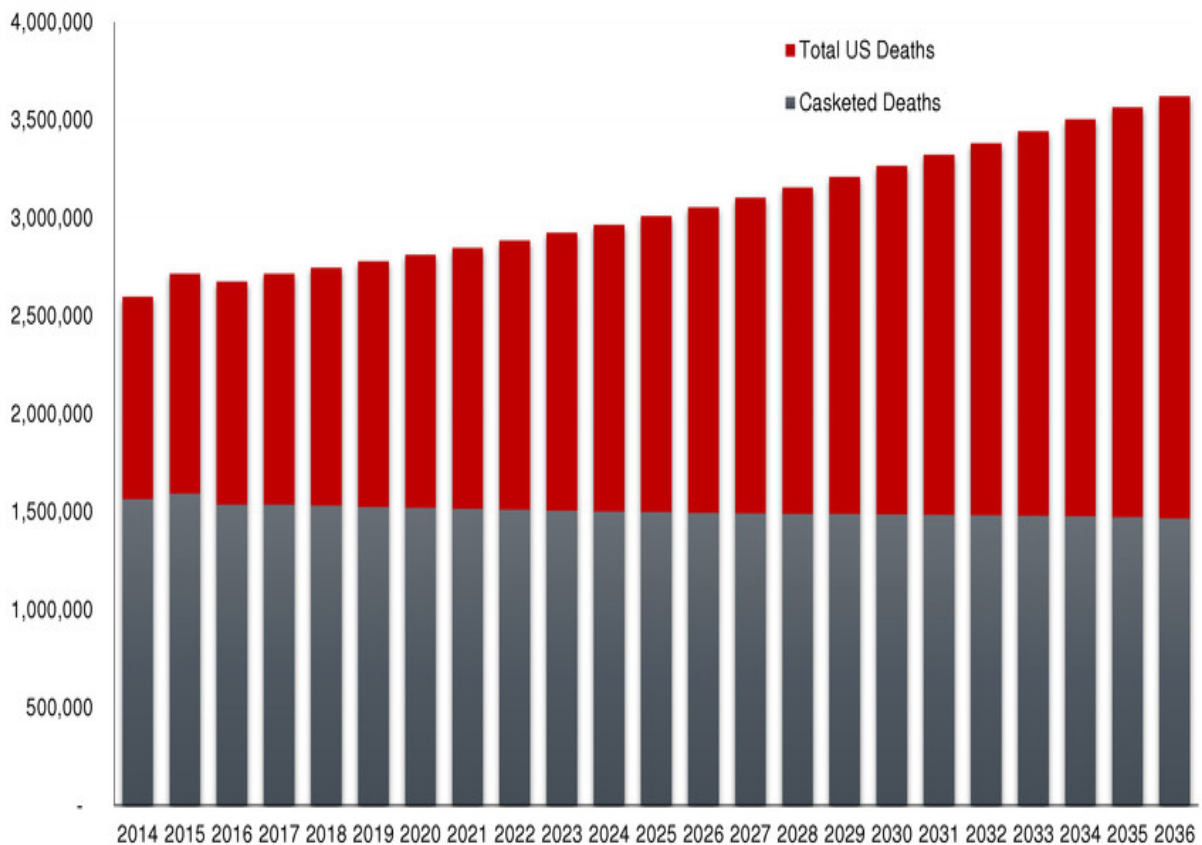
The Company is a leading manufacturer and distributor of caskets (wood, metal and cremation) in North America.



The Super Power Pak III Plus cremation unit has some of the most advanced features in combustion technology as well as industry leading performance, reliability and support.

Memorialization

❖ Casketed Deaths vs. Total Deaths



Company estimates. Data compiled from CDC, US Census Bureau, Industry reports and internal projections.



INDUSTRIAL TECHNOLOGIES

Industrial Technologies

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Non-contact ink-jet printing units apply print on products.



Driven by sophisticated automation software and controls, multiple integrated distribution and fulfillment systems (including laser-based identification and dimensioning technologies) communicate in a warehouse to identify and route items and parcels through the facility and out to a customer.



Pick-to-Light systems use light indicators for sorting and control of merchandise.



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Financial Overview

Key Elements of Long-Term EPS Growth

- Internal Growth
 - Expand market presence of existing products
 - Manufacturing/cost structure improvements
 - New product development

- Acquisitions
 - Primary objective to support strategic business plans
 - Leverage existing operating infrastructure
 - Achieve long-term annual return (EBITDA) of at least 15% on invested capital

- Share Repurchases
 - Repurchase in periods of excess cash flow
 - Current remaining authorization – 1.8 million shares

Consolidated Results

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(Dollars in thousands,
except per share data)

		Fiscal year ended September 30,		
		2015	2016	2017
Sales		\$ 1,426,068	\$ 1,480,464	\$ 1,515,608
Operating Profit		\$ 105,023	\$ 118,815	\$ 112,603
Adj. Operating Profit	(a)	\$ 141,906	\$ 154,872	\$ 151,062
EBITDA	(b)	\$ 173,043	\$ 185,646	\$ 191,074
Adj. EBITDA	(c)	\$ 215,974	\$ 239,586	\$ 238,683
EPS - GAAP		\$ 1.91	\$ 2.03	\$ 2.28
Adj. EPS	(d)	\$ 3.03	\$ 3.38	\$ 3.60

(a) Adjusted operating profit reflects certain adjustments to facilitate comparability. See reconciliation at Appendix A.

(b) EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. See reconciliation at Appendix B.

(c) Adjusted EBITDA represents EBITDA plus stock compensation expense and the non-service cost portion of pension/post-retirement expense, and also reflects certain adjustments to facilitate comparability. See reconciliation at Appendix B.

(d) Adjusted earnings per share reflects certain adjustments to facilitate comparability and excludes intangible amortization and the non-service cost portion of pension/post-retirement expense. See reconciliation at Appendix C.

Segment Operating Results (as reported)



(Dollars in thousands)

	Fiscal year ended September 30,		
	2015	2016	2017
<u>Sales:</u>			
SGK Brand Solutions	\$ 798,339	\$ 755,975	\$ 770,181
Memorialization	508,058	610,142	615,882
Industrial Technologies	119,671	114,347	129,545
Consolidated	<u>\$ 1,426,068</u>	<u>\$ 1,480,464</u>	<u>\$ 1,515,608</u>
<u>Operating Profit:</u>			
SGK Brand Solutions	\$ 21,864	\$ 42,909	\$ 24,919
Memorialization	70,064	68,252	80,652
Industrial Technologies	13,095	7,654	7,032
Consolidated	<u>\$ 105,023</u>	<u>\$ 118,815</u>	<u>\$ 112,603</u>

Segment Results - Adjusted Operating Profit **Matthews** INTERNATIONAL*

(Dollars in thousands)

	Fiscal year ended September 30,		
	2015	2016	2017
<u>Sales:</u>			
SGK Brand Solutions	\$ 798,339	\$ 755,975	\$ 770,181
Memorialization	508,058	610,142	615,882
Industrial Technologies	119,671	114,347	129,545
Consolidated	<u>\$ 1,426,068</u>	<u>\$ 1,480,464</u>	<u>\$ 1,515,608</u>
<u>Adjusted Operating Profit:*</u>			
SGK Brand Solutions	\$ 61,327	\$ 67,901	\$ 54,642
Memorialization	67,484	78,685	88,443
Industrial Technologies	13,095	8,286	7,977
Consolidated	<u>\$ 141,906</u>	<u>\$ 154,872</u>	<u>\$ 151,062</u>

* Adjusted operating profit reflects certain adjustments to facilitate comparability. See reconciliation at Appendix A.

Segment Results - Adjusted EBITDA

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(Dollars in thousands)

	Fiscal year ended September 30,		
	2015	2016	2017
<u>Sales:</u>			
SGK Brand Solutions	\$ 798,339	\$ 755,975	\$ 770,181
Memorialization	508,058	610,142	615,882
Industrial Technologies	119,671	114,347	129,545
Consolidated	<u>\$ 1,426,068</u>	<u>\$ 1,480,464</u>	<u>\$ 1,515,608</u>
<u>Adjusted EBITDA:*</u>			
SGK Brand Solutions	\$ 106,463	\$ 119,844	\$ 107,216
Memorialization	92,416	107,061	118,880
Industrial Technologies	17,095	12,681	12,587
Consolidated	<u>\$ 215,974</u>	<u>\$ 239,586</u>	<u>\$ 238,683</u>

* Adjusted EBITDA represents EBITDA plus stock compensation expense and the non-service cost portion of pension/post-retirement expense, and also reflects certain adjustments to facilitate comparability. See reconciliations at Appendix B and E.

Adjusted Free Cash Flow



(Dollars in thousands)	Fiscal year ended September 30,		
	2015	2016	2017
Net Income	\$ 63,449	\$ 66,749	\$ 74,368
Depreciation and Amortization	62,620	65,480	67,981
Stock-Based Compensation	9,097	10,612	14,562
Pension Cost (non-service portion)	5,677	8,413	8,773
Subtotal	140,843	151,254	165,684
Capital Expenditures	(48,251)	(41,682)	(44,935)
Free Cash Flow ⁽²⁾	92,592	109,572	120,749
Adjustments to Net Income ⁽¹⁾	20,481	23,742	20,344
Adjusted Free Cash Flow ⁽²⁾	<u>\$ 113,073</u>	<u>\$ 133,314</u>	<u>\$ 141,093</u>
Cash Provided from Operating Activities	<u>\$ 141,064</u>	<u>\$ 140,274</u>	<u>\$ 149,299</u>

(1) Adjusted net income reflects certain adjustments, net of tax, to facilitate comparability. See reconciliation at Appendix D.

(2) See Disclaimer (Page 3) for Management's assessment of supplemental information related to free cash flow and adjusted free cash flow.

Free Cash Flow Yield



(Dollars in thousands)	Fiscal year ended September 30,		
	2015	2016	2017
Free Cash Flow ⁽¹⁾	\$ 92,592	\$ 109,572	\$ 120,749
Adjusted Free Cash Flow ⁽¹⁾	113,073	133,314	141,093
Market Capitalization	\$ 1,609,892	\$ 1,952,929	\$ 2,001,249
Free Cash Flow Yield ⁽¹⁾	<u>5.75%</u>	<u>5.61%</u>	<u>6.03%</u>
Adjusted Free Cash Flow Yield ⁽¹⁾	<u>7.02%</u>	<u>6.83%</u>	<u>7.05%</u>

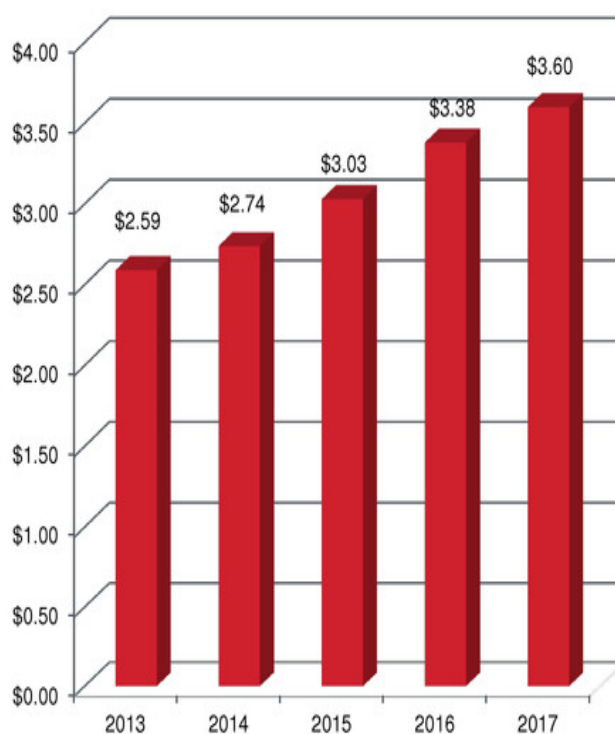
(1) See Disclaimer (Page 3) for Management's assessment of supplemental information related to free cash flow, adjusted free cash flow, free cash flow yield and adjusted free cash flow yield.

Earnings Per Share

Earnings Per Share



Adjusted Earnings Per Share



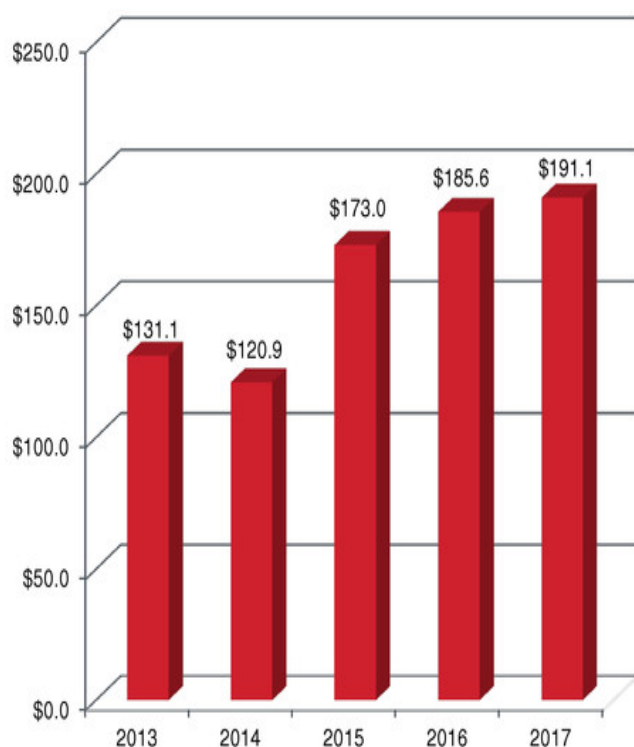
Note: Adjusted earnings per share reflects certain adjustments to facilitate comparability and other adjustments. See reconciliation at Appendix C.

EBITDA

(Dollars in millions)

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EBITDA



Adjusted EBITDA



Note: EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. See reconciliation at Appendix B. Adjusted EBITDA represents EBITDA plus certain expenses, and also reflects certain adjustments to facilitate comparability. See reconciliation at Appendix B.

Common Stock Price

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Note: Stock price obtained from NASDAQ for each respective month-end period.

Recent Highlights



- Reported record sales of \$1.52 billion in fiscal 2017
- 2017 GAAP EPS of \$2.28; Adjusted EPS of \$3.60
- Increased quarterly dividend 11.8% to 19.0 cents (November 2017)
 - 23rd consecutive annual dividend increase since the Company's IPO
- Record operating cash flow of \$149.3 million in fiscal 2017
- Acquisition integrations remain on track and pending synergies of \$15 million are expected to be achieved in the next 2 years
- Analyst coverage:
 - CJS Securities (D. Moore)
 - FBR Capital Markets (L. Burke)
 - Great Lakes Review (E. Schlang)
 - Macquarie Securities Group (J. Clement)

Institutional Shareholders



	Shares 9/30/2017	
BlackRock Institutional Trust Company, N.A.	3,864,137	
The Vanguard Group, Inc.	3,162,328	
Franklin Advisory Services, LLC	2,955,117	
Wellington Management Company, LLP	1,425,550	
Dimensional Fund Advisors, L.P.	1,263,962	
Clarkston Capital Partners, LLC	1,112,884	
Channing Capital Management, LLC	885,504	
State Street Global Advisors (US)	768,125	
FMR LLC	731,791	
T. Rowe Price Associates, Inc.	583,159	
Top Ten Institutions	16,752,557	52.1% of outstanding shares
Remaining Institutions	8,885,202	
Total Institutional Ownership	25,637,759	79.7% of outstanding shares

Note: Institutional share information obtained from NASDAQ as of September 30, 2017.



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Appendices

Appendix A

Adjusted Operating Profit

Non-GAAP Reconciliation

(Dollars in thousands)

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	Fiscal year ended September 30,		
	2015	2016	2017
SGK Brand Solutions			
Operating Profit	\$ 21,864	\$ 42,909	\$ 24,919
Acquisition-related items	33,605	24,872	21,103
Intangible asset write-offs	4,842	-	-
Strategic initiative and other charges ⁽¹⁾	1,016	120	8,620
Adjusted Operating Profit	<u>\$ 61,327</u>	<u>\$ 67,901</u>	<u>\$ 54,642</u>
Memorialization			
Operating Profit	\$ 70,064	\$ 68,252	\$ 80,652
Acquisition-related items	5,260	11,022	7,791
Litigation matter	(8,996)	-	-
Strategic initiative and other charges ⁽¹⁾	1,156	(589)	-
Adjusted Operating Profit	<u>\$ 67,484</u>	<u>\$ 78,685</u>	<u>\$ 88,443</u>
Industrial Technologies			
Operating Profit	\$ 13,095	\$ 7,654	\$ 7,032
Acquisition-related items	-	-	356
Strategic initiative and other charges ⁽¹⁾	-	632	589
Adjusted Operating Profit	<u>\$ 13,095</u>	<u>\$ 8,286</u>	<u>\$ 7,977</u>
Consolidated			
Operating Profit	\$ 105,023	\$ 118,815	\$ 112,603
Acquisition-related items	38,865	35,894	29,250
Intangible asset write-offs	4,842	-	-
Litigation matter	(8,996)	-	-
Strategic initiative and other charges ⁽¹⁾	2,172	163	9,209
Adjusted Operating Profit	<u>\$ 141,906</u>	<u>\$ 154,872</u>	<u>\$ 151,062</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted operating profit.

(1) – See Disclosure (Page 3).

Appendix B

EBITDA and Adjusted EBITDA

Non-GAAP Reconciliation

(Dollars in thousands)

	Fiscal year ended September 30,		
	2015	2016	2017
Net Income	\$ 63,449	\$ 66,749	\$ 74,368
Interest expense	20,610	24,344	26,371
Income taxes	26,364	29,073	22,354
Depreciation and Amortization	62,620	65,480	67,981
EBITDA	\$ 173,043	\$ 185,646	\$ 191,074
Acquisition-related items	38,865	34,674	25,748
Intangible asset write-offs	4,842	-	-
Litigation matter	(8,996)	-	-
Strategic initiative and other charges ⁽¹⁾	4,968	241	9,209
Loss recoveries, net of costs	-	-	(10,683)
Pension settlement	(11,522)	-	-
Stock-based compensation	9,097	10,612	14,562
Pension and postretirement expense ⁽²⁾	5,677	8,413	8,773
Adjusted EBITDA	\$ 215,974	\$ 239,586	\$ 238,683

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to EBITDA and adjusted EBITDA.

(1) See Disclosure (Page 3).

(2) The non-GAAP adjustment to pension and postretirement expense represents the add-back of the non-service related components of these costs. Non-service related components include interest cost, expected return on plan assets and amortization of actuarial gains and losses. The service cost and prior service cost components of pension and postretirement expense are considered to be a better reflection of the ongoing service-related costs of providing these benefits. The other components of GAAP pension and postretirement expense are primarily influenced by general market conditions impacting investment returns and interest (discount) rates. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans. On September 30, 2016, the Company changed the method used to estimate the service and interest components of net periodic benefit costs for its pension plans. The impact of this change was not material for the quarter or year-to-date periods.

Appendix C

Adjusted Earnings Per Share

Non-GAAP Reconciliation



	Fiscal year ended September 30,		
	2015	2016	2017
EPS - GAAP	\$ 1.91	\$ 2.03	\$ 2.28
Acquisition-related items	0.79	0.74	0.65
Intangible asset write-offs	0.10	-	-
Litigation matter	(0.18)	-	-
Strategic initiative and other charges ⁽¹⁾	0.14	0.01	0.21
Loss recoveries, net of costs	-	-	(0.23)
Pension settlement	(0.24)	-	-
Pension and postretirement expense ⁽²⁾	0.12	0.17	0.19
Intangible amortization expense	0.39	0.43	0.50
Adjusted EPS	<u>\$ 3.03</u>	<u>\$ 3.38</u>	<u>\$ 3.60</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted earnings per share. All per-share amounts are net of tax.

(1) See Disclosure (Page 3).

(2) The non-GAAP adjustment to pension and postretirement expense represents the add-back of the non-service related components of these costs. Non-service related components include interest cost, expected return on plan assets and amortization of actuarial gains and losses. The service cost and prior service cost components of pension and postretirement expense are considered to be a better reflection of the ongoing service-related costs of providing these benefits. The other components of GAAP pension and postretirement expense are primarily influenced by general market conditions impacting investment returns and interest (discount) rates. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans. On September 30, 2016, the Company changed the method used to estimate the service and interest components of net periodic benefit costs for its pension plans. The impact of this change was not material for the quarter or year-to-date periods.

Appendix D

Adjusted Net Income

Non-GAAP Reconciliation



(Dollars in thousands)

	Fiscal year ended September 30,					
	2015		2016		2017	
	<u>Pretax</u>	<u>After Tax</u>	<u>Pretax</u>	<u>After Tax</u>	<u>Pretax</u>	<u>After Tax</u>
Net Income	\$ 89,652	\$ 63,449	\$ 95,234	\$ 66,749	\$ 96,287	\$ 74,368
Acquisition-related items	38,865	26,428	34,674	23,578	29,449	20,615
Intangible asset write-offs	4,842	3,293	-	-	-	-
Litigation matter	(8,996)	(6,117)	-	-	-	-
Loss recoveries, net of costs	-	-	-	-	(10,683)	(7,478)
Strategic initiative and other charges ⁽¹⁾	4,968	3,378	241	164	9,209	6,722
Pension settlement	(11,522)	(7,835)	-	-	-	-
Tax related		<u>1,334</u>		<u>-</u>		<u>485</u>
Adjusted Net Income		<u>\$ 83,930</u>		<u>\$ 90,491</u>		<u>\$ 94,712</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted net income. Adjusted net income reflects non-GAAP adjustments at an effective tax rate of approximately 32.0%.

(1) See Disclosure (Page 3).

Appendix E

Adjusted EBITDA by Segment

Non-GAAP Reconciliation

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(Dollars in thousands)	Fiscal year ended September 30,		
	2015	2016	2017
SGK Brand Solutions			
Operating Profit	\$ 21,864	\$ 42,909	\$ 24,919
Depreciation and Amortization	47,215	42,471	43,508
Other (1)	2,538	662	4,877
EBITDA	\$ 71,617	\$ 86,042	\$ 73,304
Acquisition-related items	33,605	24,380	19,541
Intangible asset write-offs	4,842	-	-
Strategic initiative and other charges (2)	1,016	120	8,620
Loss recoveries, net of costs	-	-	(4,968)
Pension settlement	(11,522)	-	-
Stock-based compensation	4,236	5,180	6,639
Pension and post retirement expense (3)	2,669	4,122	4,080
Adjusted EBITDA	\$ 106,463	\$ 119,844	\$ 107,216
Memorialization			
Operating Profit	\$ 70,064	\$ 68,252	\$ 80,652
Depreciation and Amortization	13,019	20,305	21,408
Other (1)	2,484	580	4,983
EBITDA	\$ 85,567	\$ 89,137	\$ 107,043
Acquisition-related items	5,260	10,294	5,851
Litigation matter	(8,996)	-	-
Strategic initiative and other charges (2)	3,952	(511)	-
Loss recoveries, net of costs	-	-	(5,074)
Stock-based compensation	4,022	4,523	6,893
Pension and post retirement expense (3)	2,611	3,618	4,167
Adjusted EBITDA	\$ 92,416	\$ 107,061	\$ 118,880
Industrial Technologies			
Operating Profit	\$ 13,095	\$ 7,654	\$ 7,032
Depreciation and Amortization	2,386	2,704	3,065
Other (1)	378	109	630
EBITDA	\$ 15,859	\$ 10,467	\$ 10,727
Acquisition-related items	-	-	356
Strategic initiative and other charges (2)	-	632	589
Loss recoveries, net of costs	-	-	(641)
Stock-based compensation	839	909	1,030
Pension and post retirement expense (3)	397	673	526
Adjusted EBITDA	\$ 17,095	\$ 12,681	\$ 12,587
Consolidated			
Operating Profit	\$ 105,023	\$ 118,815	\$ 112,603
Depreciation and Amortization	62,620	65,480	67,981
Other (1)	5,400	1,351	10,490
EBITDA	\$ 173,043	\$ 185,646	\$ 191,074
Acquisition-related items	38,865	34,674	25,748
Intangible asset write-offs	4,842	-	-
Litigation matter	(8,996)	-	-
Strategic initiative and other charges (2)	4,968	241	9,209
Loss recoveries, net of costs	-	-	(10,683)
Pension settlement	(11,522)	-	-
Stock-based compensation	9,097	10,612	14,562
Pension and post retirement expense (3)	5,677	8,413	8,773
Adjusted EBITDA	\$ 215,974	\$ 239,586	\$ 238,683

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to EBITDA and adjusted EBITDA.

(1) - Other represents Investment income, Other income (deductions), net, and Net loss (income) attributable to noncontrolling interests

(2) - See Disclosure (Page 3).

(3) - See FN 2 in Appendix C.

