

**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 27, 2018

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 NORTSHORE 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 2018. This presentation, or excerpts from 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
99.1	Matthews International Corporation investor presentation for fiscal year 2018

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 27, 2018

Matthews

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INVESTOR PRESENTATION
FISCAL YEAR ENDED SEPTEMBER 30, 2018



Matthews

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Business Overview

Disclaimer



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 and 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.

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.

The Company has also 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.

Lastly, the Company has presented net debt and the ratio of net debt to adjusted EBITDA 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 overall indebtedness and leverage. These measures provide the Company with an understanding of its leverage before the impact of investing and financing charges and other charges that do not reflect the ordinary earnings of the Company's operations. These measures may be useful to an investor in evaluating indebtedness and leverage of the business.

Matthews



- Founded in 1850 – headquartered in Pittsburgh, PA

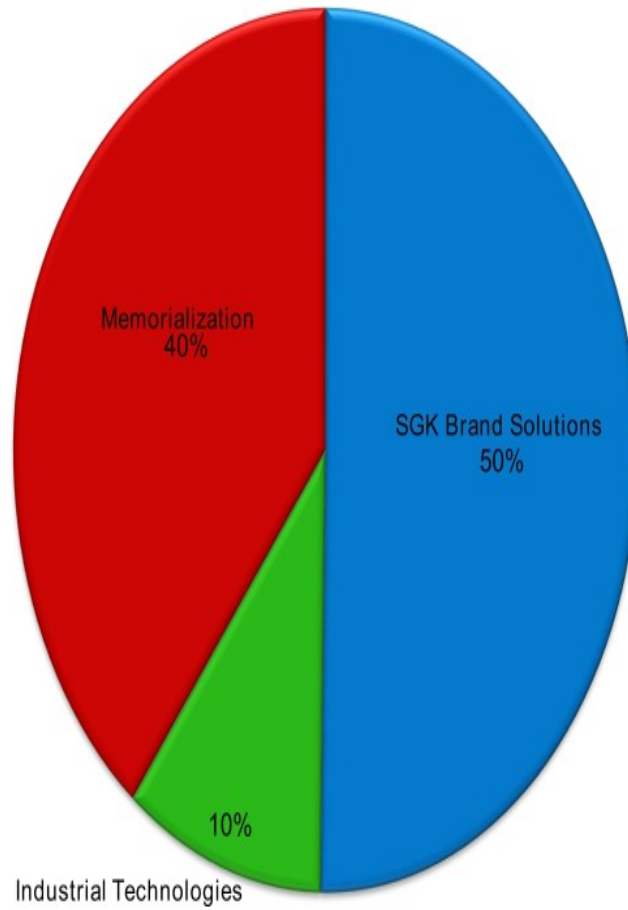
- Three business segments:
 - SGK Brand Solutions
 - Memorialization
 - Industrial Technologies

- Approximately 11,000 employees

- Over 25 countries

- NASDAQ – 32.1 million shares outstanding, as of September 30, 2018

Fiscal 2018 Sales



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SGK BRAND SOLUTIONS

SGK Brand Solutions

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Monoprix, a major city center retailer in France, teamed up with Brandimage to launch its new Food To Go line.



Anthem developed a three-year "Live Your Break" connected platform for Nestlé KitKat. The activity combines connected packaging via a mobile digital hub of user generated "breaker" content with a real-world brand experience.



Roto-gravure cylinder by Saueressig

Marketing / Packaging Execution



SGK Brand Solutions

- SGK Brand Solutions has longstanding relationships with a large, blue chip customer base consisting of many of the Fortune 100 and Fortune 50 companies
- Through brand development, SGK Brand Solutions has developed “strategic” relationships rather than “vendor” relationships which enables more valued client engagement, with over 400 employees working onsite across 85+ client locations
- Brand solutions is a critical cog in the marketing programs of the top world-wide brands, particularly where global consistency is highly valued

US Food / Beverage Clients	Top Global Pharmaceutical Clients	Top Global Retailer Clients	Other Key Partners
			

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MEMORIALIZATION

Memorialization

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Bronze Memorials



Matthews Architectural Products - Building signs are an example of the segment's architectural product offerings.



Forest Park West Cemetery Cremation Garden

Memorialization

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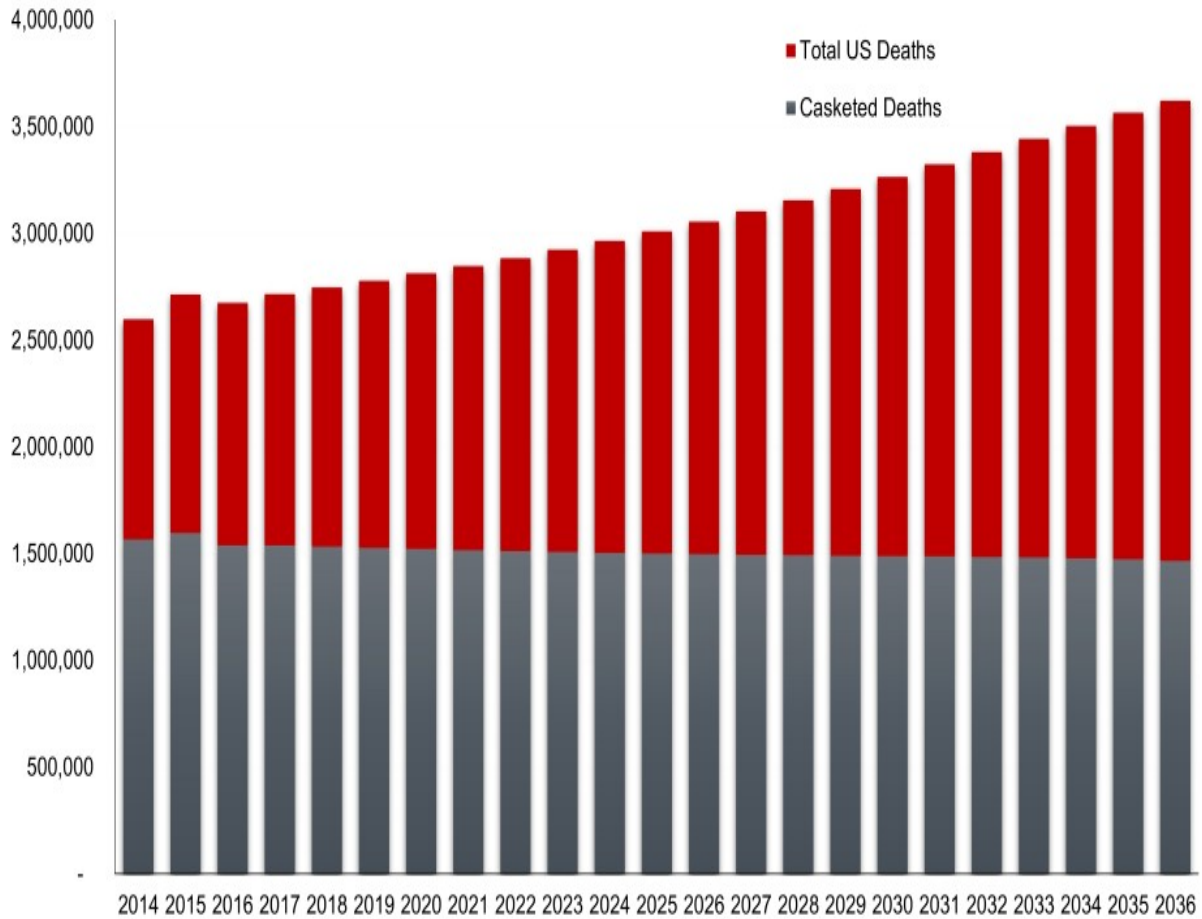
The Company is a leading manufacturer and distributor of caskets (wood, metal and cremation) in North America.



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.

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INDUSTRIAL TECHNOLOGIES

Industrial Technologies

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Pyramid introduced a new warehouse execution solution, Continuous Intelligent Operations to enhance automated distribution operations — from receiving to shipping.



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.



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



Pick-to-Light Systems utilizing light indicators for sorting and control of merchandise.



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Financial Overview

Driving Growth Amidst Change

EPS Growth Strategy

Organic

- New product introductions
- Synergies and manufacturing/cost structure improvements
- Expanding market penetration with existing products

Acquisitions

- Support segment business plans
- Leverage existing operating infrastructure
- Achieve long-term annual return (EBITDA) of at least 15% on invested capital

Share Repurchases

- Opportunistic
- Repurchase in periods of excess cash flow
- Current remaining authorization – 1.4 million shares

Debt Reduction

- Net Debt goal of under 3x Adjusted EBITDA

Consolidated Results

(Dollars in thousands,
except per share data)

	Fiscal year ended September 30,		
	2016	2017	2018
Sales	\$ 1,480,464	\$ 1,515,608	\$ 1,602,580
Operating Profit	\$ 118,815	\$ 112,603	\$ 132,834
EBITDA (a)	\$ 185,646	\$ 191,074	\$ 212,654
Adj. EBITDA (b)	\$ 239,586	\$ 238,683	\$ 255,114
Diluted EPS	\$ 2.03	\$ 2.28	\$ 3.37
Adj. EPS (c)	\$ 3.38	\$ 3.60	\$ 3.96

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

(b) 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 A.

(c) 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 B.

Segment Operating Results (as reported)



(Dollars in thousands)

	Fiscal year ended September 30,		
	2016	2017	2018
<u>Sales:</u>			
SGK Brand Solutions	\$ 755,975	\$ 770,181	\$ 805,274
Memorialization	610,142	615,882	631,392
Industrial Technologies	114,347	129,545	165,914
Consolidated	<u>\$ 1,480,464</u>	<u>\$ 1,515,608</u>	<u>\$ 1,602,580</u>
<u>Operating Profit:</u>			
SGK Brand Solutions	\$ 42,909	\$ 24,919	\$ 35,443
Memorialization	68,252	80,652	86,370
Industrial Technologies	7,654	7,032	11,021
Consolidated	<u>\$ 118,815</u>	<u>\$ 112,603</u>	<u>\$ 132,834</u>

Segment Results – Sales & Adjusted EBITDA **Matthews**

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(Dollars in thousands)

	Fiscal year ended September 30,		
	2016	2017	2018
<u>Sales:</u>			
SGK Brand Solutions	\$ 755,975	\$ 770,181	\$ 805,274
Memorialization	610,142	615,882	631,392
Industrial Technologies	114,347	129,545	165,914
Consolidated	<u>\$ 1,480,464</u>	<u>\$ 1,515,608</u>	<u>\$ 1,602,580</u>
<u>Adjusted EBITDA:*</u>			
SGK Brand Solutions	\$ 119,844	\$ 107,216	\$ 113,186
Memorialization	107,061	118,880	122,353
Industrial Technologies	12,681	12,587	19,575
Consolidated	<u>\$ 239,586</u>	<u>\$ 238,683</u>	<u>\$ 255,114</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 A and C.

Free Cash Flow



(Dollars in thousands)	Fiscal year ended September 30,		
	2016	2017	2018
Net Income Attributable to Matthews	\$ 66,749	\$ 74,368	\$ 107,371
Depreciation and Amortization	65,480	67,981	76,974
Stock-Based Compensation	10,612	14,562	13,460
Pension Cost (non-service portion)	8,413	8,773	5,723
Working Capital Changes	13,715	5,784	(9,934)
Other - U.S. tax law impact	-	-	(29,150)
Subtotal	164,969	171,468	164,444
Capital Expenditures	(41,682)	(44,935)	(43,200)
Free Cash Flow ⁽¹⁾	<u>\$ 123,287</u>	<u>\$ 126,533</u>	<u>\$ 121,244</u>
Cash Provided from Operating Activities	<u>\$ 140,274</u>	<u>\$ 149,299</u>	<u>\$ 147,574</u>

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

Free Cash Flow Yield



(Dollars in thousands)

	Fiscal year ended September 30,		
	2016	2017	2018
Free Cash Flow ⁽¹⁾	\$ 123,287	\$ 126,533	\$ 121,244
Market Capitalization	\$ 1,952,929	\$ 2,001,249	\$ 1,608,551
Free Cash Flow Yield ⁽¹⁾	<u>6.31%</u>	<u>6.32%</u>	<u>7.54%</u>

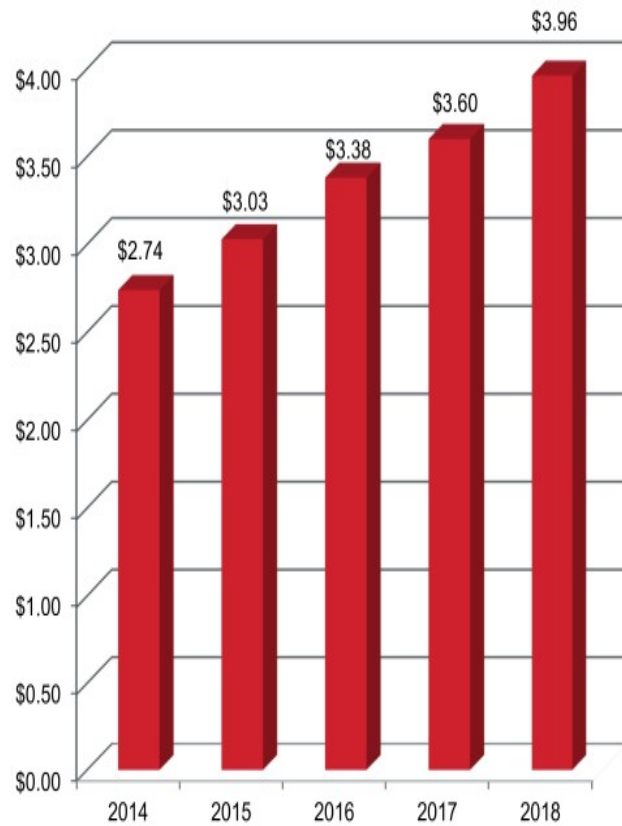
(1) See Disclaimer (Page 3) for Management's assessment of supplemental information related to free cash flow and free cash flow yield.

Earnings Per Share

Earnings Per Share



Adjusted Earnings Per Share



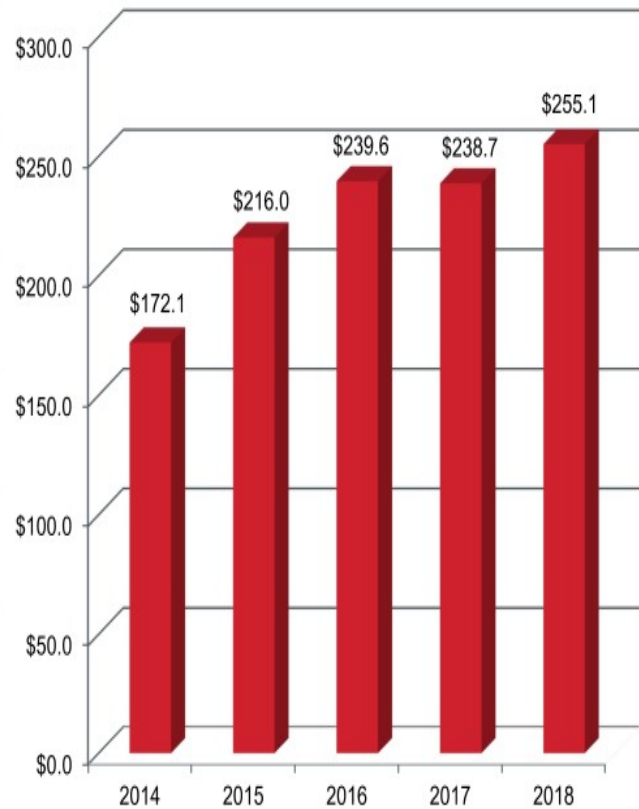
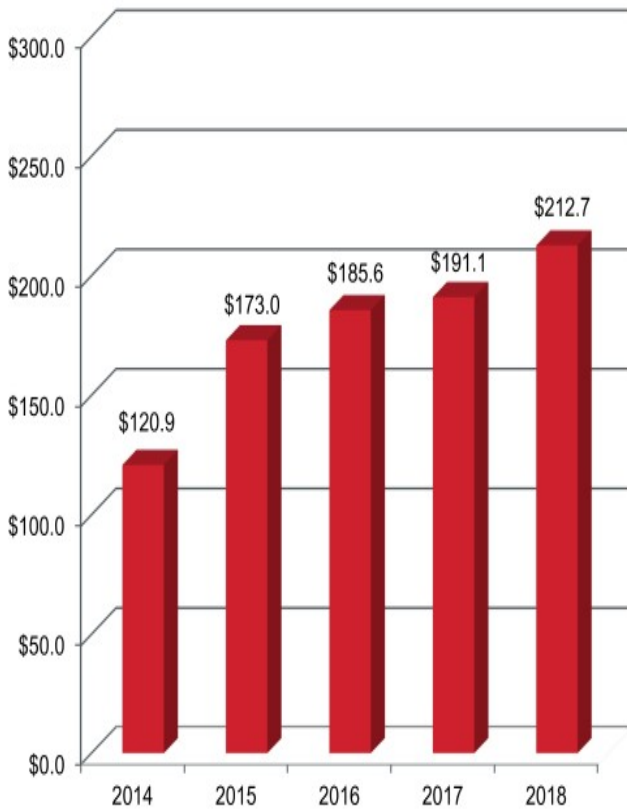
Note: Adjusted earnings per share reflects certain adjustments to facilitate comparability and other adjustments. See reconciliation at Appendix B.

EBITDA

(Dollars in millions)

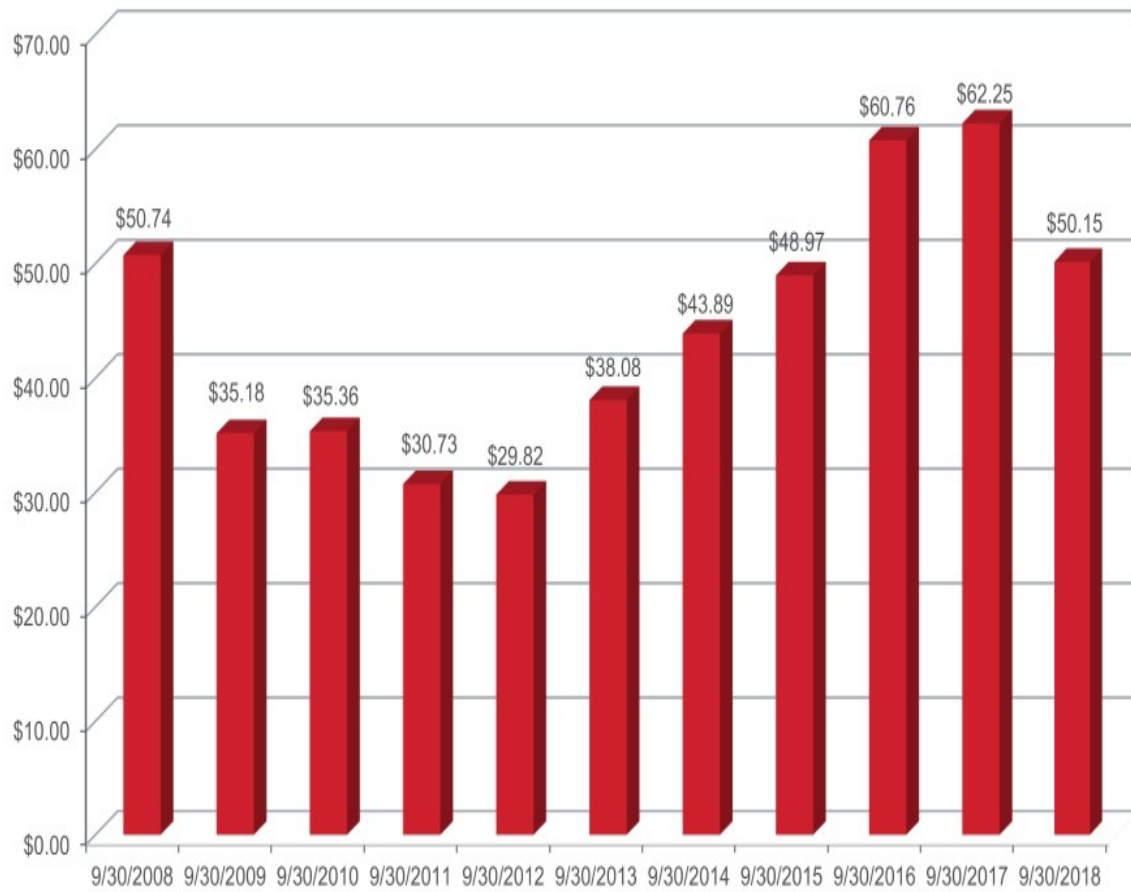
EBITDA

Adjusted EBITDA



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

Common Stock Price



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

Capital Allocation Priorities

- Invest in organic growth
 - Annual capex ~3% of revenue
- Debt reduction
 - \$65.8 million reduction in Q4 FY2018
 - 3.6x Net debt : adjusted EBITDA
(See Appendix E for reconciliation of non-GAAP measure)
 - Goal of under 3x
- Annualized Dividends
 - \$0.80 per share for FY2019 (1.9% yield)
 - \$0.76 per share for FY2018
- Acquisitions
 - Extend capabilities in existing businesses
 - Geographic expansion
- Share repurchases
 - Opportunistic
 - 1.4 million shares authorized



Recent Developments

- FY2019 Targets⁽¹⁾
 - Adjusted EBITDA⁽²⁾ targeted to grow mid-to-high single digit rate over FY2018
 - Non-GAAP EPS⁽²⁾ targeted to grow mid-single digit rate over FY2018; pre-tax to contribute mid-to-high-single digit growth, partially offset by higher taxes
 - Debt reduction remains a priority

- FY2018 results
 - Record sales of \$1.6 billion
 - Record adjusted EBITDA⁽²⁾ of \$255.1 million
 - Adjusted EPS of \$3.37; non-GAAP EPS⁽²⁾ of \$3.96, up 10.0% over FY2017
 - Reduced debt by \$65.8 million in Q4, significantly improving leverage ratio

- Acquisition integrations remain on track; pending synergies of \$9 million expected within next two years

- Increased quarterly dividend 5.3% to 20.0 cents / share (November 2018)
 - 24th consecutive annual dividend increase since the Company's IPO

- Closed on small acquisition – Frost Converting Systems in November 2018 (SGK Brand Solutions segment)
 - Leading supplier of cutting, creasing and embossing tooling to the packaging industry

- Analyst coverage:
 - Buckingham Research
 - CJS Securities
 - B. Riley / FBR Capital Markets
 - Great Lakes Review

(1) FY2019 Targets as of November 15, 2018

(2) See appendices for Adjusted EBITDA and Adjusted EPS reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

Institutional Shareholders



	<u>Shares</u> <u>9/30/2018</u>	
BlackRock, Inc.	4,564,558	
The Vanguard Group, Inc.	3,356,290	
Franklin Resources, Inc.	2,941,520	
Dimensional Fund Advisors, L.P.	1,595,494	
Clarkston Capital Partners, LLC	1,440,071	
Wellington Management Group, LLP	1,246,067	
T. Rowe Price Associates, Inc.	1,079,617	
State Street Corporation	865,693	
Voya Investment Management, LLC	599,800	
Bank of New York Mellon Corporation	<u>495,287</u>	
Top Ten Institutions	18,184,397	56.7% of outstanding shares
Remaining Institutions	<u>9,377,153</u>	
Total Institutional Ownership	<u>26,919,560</u>	83.9% of outstanding shares

Note: Institutional share information obtained from NASDAQ as of September 30, 2018.



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Appendices

Appendix A

EBITDA and Adjusted EBITDA

Non-GAAP Reconciliation

(Dollars in thousands)

	Fiscal year ended September 30,		
	2016	2017	2018
Net income attributable to Matthews	\$ 66,749	\$ 74,368	\$ 107,371
Interest expense	24,344	26,371	37,427
Income tax provision (benefit) ⁽¹⁾	29,073	22,354	(9,118)
Depreciation and amortization ⁽²⁾	65,480	67,981	76,974
EBITDA	\$ 185,646	\$ 191,074	\$ 212,654
Acquisition costs ⁽²⁾	23,847	17,722	10,918
ERP integration costs ⁽²⁾	10,827	8,026	10,864
Strategic initiative and other charges ⁽³⁾	241	9,209	1,495
Loss recoveries, net of costs	-	(10,683)	-
Stock-based compensation	10,612	14,562	13,460
Pension and postretirement expense ⁽⁴⁾	8,413	8,773	5,723
Adjusted EBITDA	\$ 239,586	\$ 238,683	\$ 255,114

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

(1) The income tax regulation changes identified in the adjusted net income/earnings per share reconciliation are included in this line and therefore not separately identified in the calculation of adjusted EBITDA.

(2) One-time depreciation and amortization charges related to recent acquisitions are included in the Depreciation and amortization. Acquisition costs and ERP integration costs represent total Acquisition-related items of \$21,782, \$25,748, and \$34,674 for the fiscal years ended September 30, 2018, 2017 and 2016, respectively.

(3) See Disclaimer (Page 3). One-time non-operating related charges are included in the calculation of Adjusted EBITDA.

(4) 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.

Appendix B

Adjusted Net Income and EPS

Non-GAAP Reconciliation



	Fiscal year ended September 30,		
	2016	2017	2018
Net income attributable to Matthews	\$ 66,749	\$ 74,368	\$ 107,371
Acquisition costs ⁽¹⁾	16,240	13,828	8,128
ERP integration costs ⁽¹⁾	7,338	6,787	8,040
Intangible asset write-offs	-	-	-
Litigation matter	-	-	-
Loss recoveries, net of costs	-	(7,478)	-
Strategic initiatives and other charges ⁽²⁾	1,031	6,722	1,106
Pension settlement	-	-	-
Pension and postretirement expense ⁽³⁾	5,729	6,141	4,235
Intangible amortization expense	14,179	16,319	23,356
Tax related ⁽⁴⁾	-	485	(25,967)
Adjusted net income	<u>\$ 111,266</u>	<u>\$ 117,172</u>	<u>\$ 126,269</u>
Adjusted EPS	<u>\$ 3.38</u>	<u>\$ 3.60</u>	<u>\$ 3.96</u>

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted net income and adjusted EPS. Adjustments to net income for non-GAAP reconciling items were calculated using an income tax rate of 26.0%, 30.0% and 32.0% for fiscal years ended September 30, 2018, 2017 and 2016, respectively.

(1) Acquisition costs and ERP integration costs represent total Acquisition-related items of \$ 16,168, \$20,615, and \$23,578 for the fiscal years ended September 30, 2018, 2017 and 2016, respectively.

(2) See Disclaimer (Page 3).

(3) See Exhibit A Footnote (4).

(4) The tax-related adjustments in fiscal 2018 consisted of income tax regulation changes which included an estimated favorable tax benefit of approximately \$37,800 for the reduction in the Company's net deferred tax liability principally reflecting the lower U.S. Federal tax rate, offset partially by an estimated repatriation transition tax charge and other charges of approximately \$ 11,800, for the fiscal year ended September 30, 2018.

Appendix C

Adjusted EBITDA by Segment

Non-GAAP Reconciliation

	Fiscal year ended September 30,		
(Dollars in thousands)	2016	2017	2018
SGK Brand Solutions			
Operating Profit	\$ 42,909	\$ 24,919	\$ 35,443
Depreciation and amortization ⁽¹⁾	42,471	43,508	48,970
Other ⁽²⁾	662	4,877	1,323
EBITDA	\$ 86,042	\$ 73,304	\$ 85,736
Acquisition costs ⁽¹⁾	14,730	12,478	8,695
ERP integration costs ⁽¹⁾	9,650	7,063	10,184
Strategic initiative and other charges ⁽³⁾	120	8,620	17
Loss recoveries, net of costs	-	(4,968)	-
Stock-based compensation	5,180	6,639	5,892
Pension and post retirement expense ⁽⁴⁾	4,122	4,080	2,662
Adjusted EBITDA	\$ 119,844	\$ 107,216	\$ 113,186
Memorialization			
Operating Profit	\$ 68,252	\$ 80,652	\$ 86,370
Depreciation and amortization ⁽¹⁾	20,305	21,408	21,961
Other ⁽²⁾	580	4,983	1,352
EBITDA	\$ 89,137	\$ 107,043	\$ 109,683
Acquisition costs ⁽¹⁾	9,117	5,078	2,014
ERP integration costs ⁽¹⁾	1,177	773	616
Strategic initiative and other charges ⁽³⁾	(511)	-	769
Loss recoveries, net of costs	-	(5,074)	-
Stock-based compensation	4,523	6,893	6,553
Pension and post retirement expense ⁽⁴⁾	3,618	4,167	2,718
Adjusted EBITDA	\$ 107,061	\$ 118,880	\$ 122,353
Industrial Technologies			
Operating Profit	\$ 7,654	\$ 7,032	\$ 11,021
Depreciation and amortization ⁽¹⁾	2,704	3,065	6,043
Other ⁽²⁾	109	630	171
EBITDA	\$ 10,467	\$ 10,727	\$ 17,235
Acquisition costs ⁽¹⁾	-	166	209
ERP integration costs ⁽¹⁾	-	190	64
Strategic initiative and other charges ⁽³⁾	632	589	709
Loss recoveries, net of costs	-	(641)	-
Stock-based compensation	909	1,030	1,015
Pension and post retirement expense ⁽⁴⁾	673	526	343
Adjusted EBITDA	\$ 12,681	\$ 12,587	\$ 19,575
Consolidated			
Operating Profit	\$ 118,615	\$ 112,603	\$ 132,834
Depreciation and amortization ⁽¹⁾	65,480	67,981	76,974
Other ⁽²⁾	1,351	10,490	2,846
EBITDA	\$ 185,446	\$ 191,074	\$ 212,654
Acquisition costs ⁽¹⁾	23,847	17,722	10,918
ERP integration costs ⁽¹⁾	10,827	8,026	10,864
Strategic initiative and other charges ⁽³⁾	241	9,209	1,495
Loss recoveries, net of costs	-	(10,683)	-
Stock-based compensation	10,612	14,562	13,460
Pension and post retirement expense ⁽⁴⁾	8,413	8,773	5,723
Adjusted EBITDA	\$ 239,586	\$ 238,683	\$ 255,114

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

- (1) One-time depreciation and amortization charges related to recent acquisitions are included in the Depreciation and amortization. Acquisition costs and ERP integration costs represent total Acquisition-related items of \$21,782, \$25,748, and \$34,674 for the fiscal years ended September 30, 2018, 2017 and 2016, respectively.
- (2) - Other represents Investment income (loss), Other income (deductions), net, and Net loss (income) attributable to noncontrolling interests.
- (3) - See Disclaimer (Page 3). One-time non-operating related charges are included in the calculation of Adjusted EBITDA.
- (4) - See Appendix A Footnote (4).

Appendix D

Additional Segment Information

Supplemental Asset Data



(Dollars in thousands) (unaudited)	SGK Brand		Industrial		Total
	Solutions	Memorialization	Technologies	Other	
	Fiscal 2018				
Operating assets (a)	\$ 408,167	\$ 265,352	\$ 64,655	\$ 26,515	\$ 764,689
Intangible assets, net	785,155	479,450	128,199	-	1,392,804
Other	107,463	69,998	6,010	34,521	217,992
Total assets	\$ 1,300,785	\$ 814,800	\$ 198,864	\$ 61,036	\$ 2,375,485
	Fiscal 2017				
Operating assets (a)	\$ 391,716	\$ 262,515	\$ 55,040	\$ 17,273	\$ 726,544
Intangible assets, net	797,779	440,189	84,208	-	1,322,176
Other	86,800	38,444	22,224	48,461	195,929
Total assets	\$ 1,276,295	\$ 741,148	\$ 161,472	\$ 65,734	\$ 2,244,649
	Fiscal 2016				
Operating assets (a)	\$ 357,392	\$ 267,541	\$ 29,155	\$ 22,791	\$ 676,879
Intangible assets, net	738,259	442,446	64,625	-	1,245,330
Other	82,165	25,998	28,399	32,270	168,832
Total assets	\$ 1,177,816	\$ 735,985	\$ 122,179	\$ 55,061	\$ 2,091,041

(a) Operating assets include accounts receivable, net, inventories and property, plant and equipment, net.

Appendix E

Net Debt Ratio

Non-GAAP Reconciliation



(amounts in thousands)
(unaudited)

	Fiscal Year Ended September 30,		
	2016	2017	2018
Balance Sheet Information			
Long-term debt, current maturities	\$ 27,747	\$ 29,528	\$ 31,260
Long-term debt	844,807	881,602	929,342
Total Debt	\$ 872,554	\$ 911,130	\$ 960,602
Cash and cash equivalents	55,711	57,515	41,572
Net Debt	\$ 816,843	\$ 853,615	\$ 919,030
Adjusted EBITDA Information (see Appendix A)	\$ 239,586	\$ 238,683	\$ 255,114
Net Debt:Adjusted EBTIDA ratio	3.4	3.6	3.6

