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**B. RILEY FBR
CONSUMER & MEDIA
CONFERENCE**
OCTOBER 3, 2019

www.matw.com | Nasdaq: MATW

DISCLAIMER

Any forward-looking statements contained in this presentation are included 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 materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in the cost of materials used in the manufacture of the Company’s products, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, changes in product demand or pricing as a result of domestic or international competitive pressures, unknown risks in connection with the Company’s acquisitions, cybersecurity concerns, effectiveness of the Company’s internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company’s control, and other factors described in the Company’s Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission (“SEC”).

The information contained in this presentation, including any financial data, is made as of June 30, 2019 unless otherwise noted. The Company does not, and is not obligated to, update this information after the date of such information. Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States (“GAAP”). 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 costs, ERP integration costs, strategic initiative and other charges (which includes non-recurring charges related to operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. 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 that management believes do not directly reflect the Company’s core operations, (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 believes that adjusted EBITDA provides relevant and useful information, which is used by the Company’s management in assessing the performance of its business. Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management’s evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition costs, ERP integration costs, and strategic initiatives and other charges. 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 ERP 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 business performance. Adjusted EBITDA is not a measure of the Company’s financial performance under GAAP and should not be considered as an alternative to net income or other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of the Company’s liquidity. The Company’s definition of adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

The Company has also presented adjusted net income and adjusted earnings per share and believes each measure 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 net income and adjusted earnings per share provides the Company with an understanding of the results from the primary operations of our business by excluding the effects of certain acquisition and system-integration costs, and items that do not reflect the ordinary earnings of our operations. These measures provide management with insight into the earning value for shareholders excluding certain costs, not related to the Company’s primary operations. Likewise, these measures 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 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 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.



Matthews
INTERNATIONAL®

**BUSINESS
OVERVIEW**

A market-leading global company
serving the consumer products, memorialization
and industrial technologies markets.

Nasdaq: MATW

Founded	1850	Common Shares Outstanding	31.5 million
Market Capitalization	\$1.1 billion	Annualized Dividend / Yield	\$0.80 / 2.3%
Recent Price	\$35.39	Institutional Ownership	83%
52-Week Range	\$28.57-\$50.42	Insider Ownership	3%
Average Trading Volume <i>(trailing three months)</i>	132k	Fiscal Year End	September 30

Market data as of September 30, 2019 ; ownership as of most recent filings.

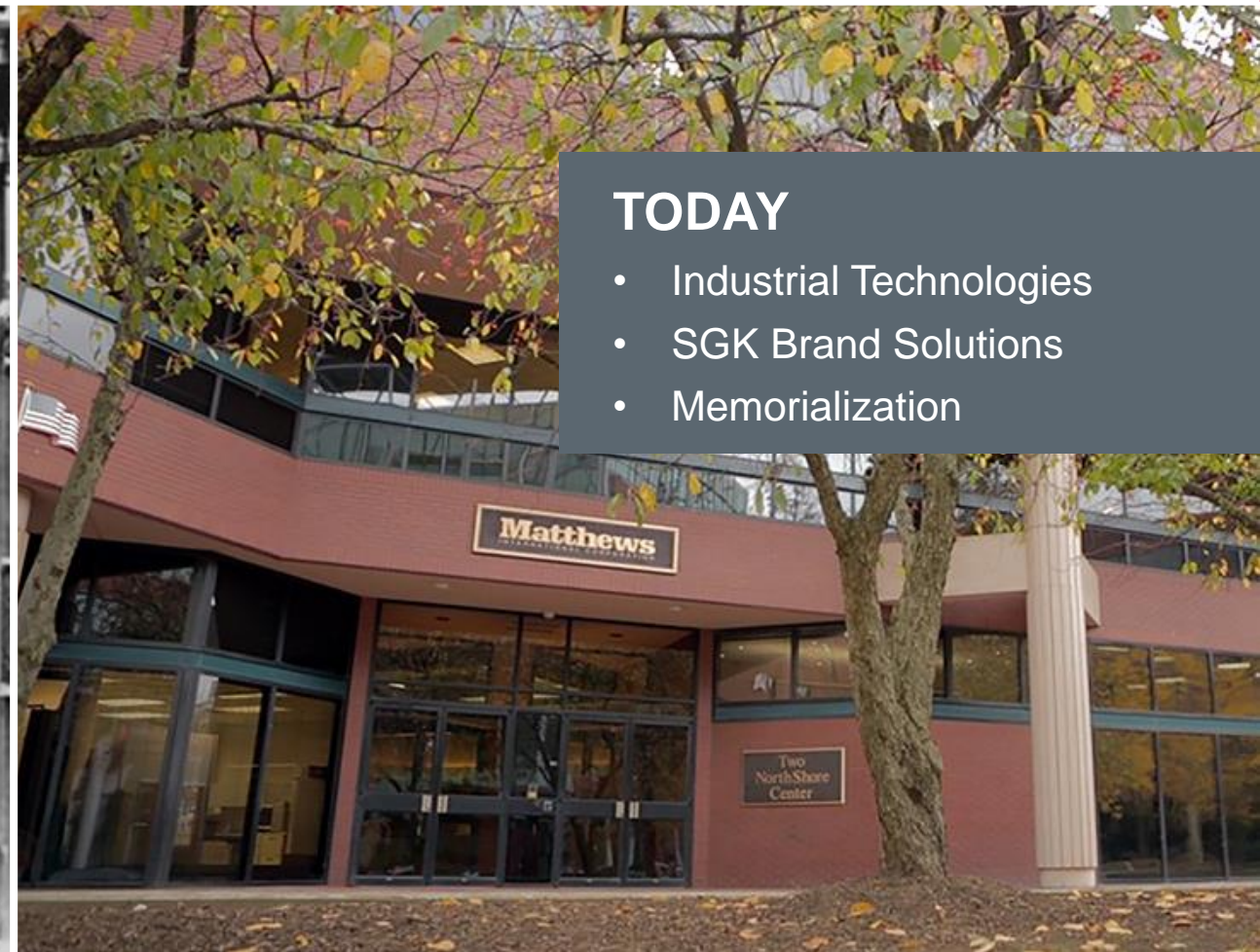
FOUNDED in 1850

- Marking Products
- Printing Plates
- Bronze Plaques

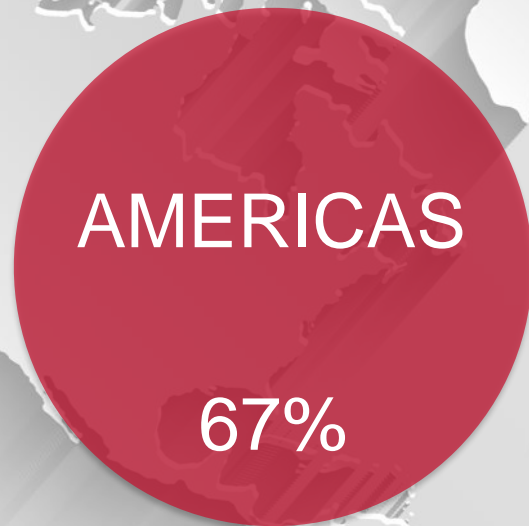


TODAY

- Industrial Technologies
- SGK Brand Solutions
- Memorialization



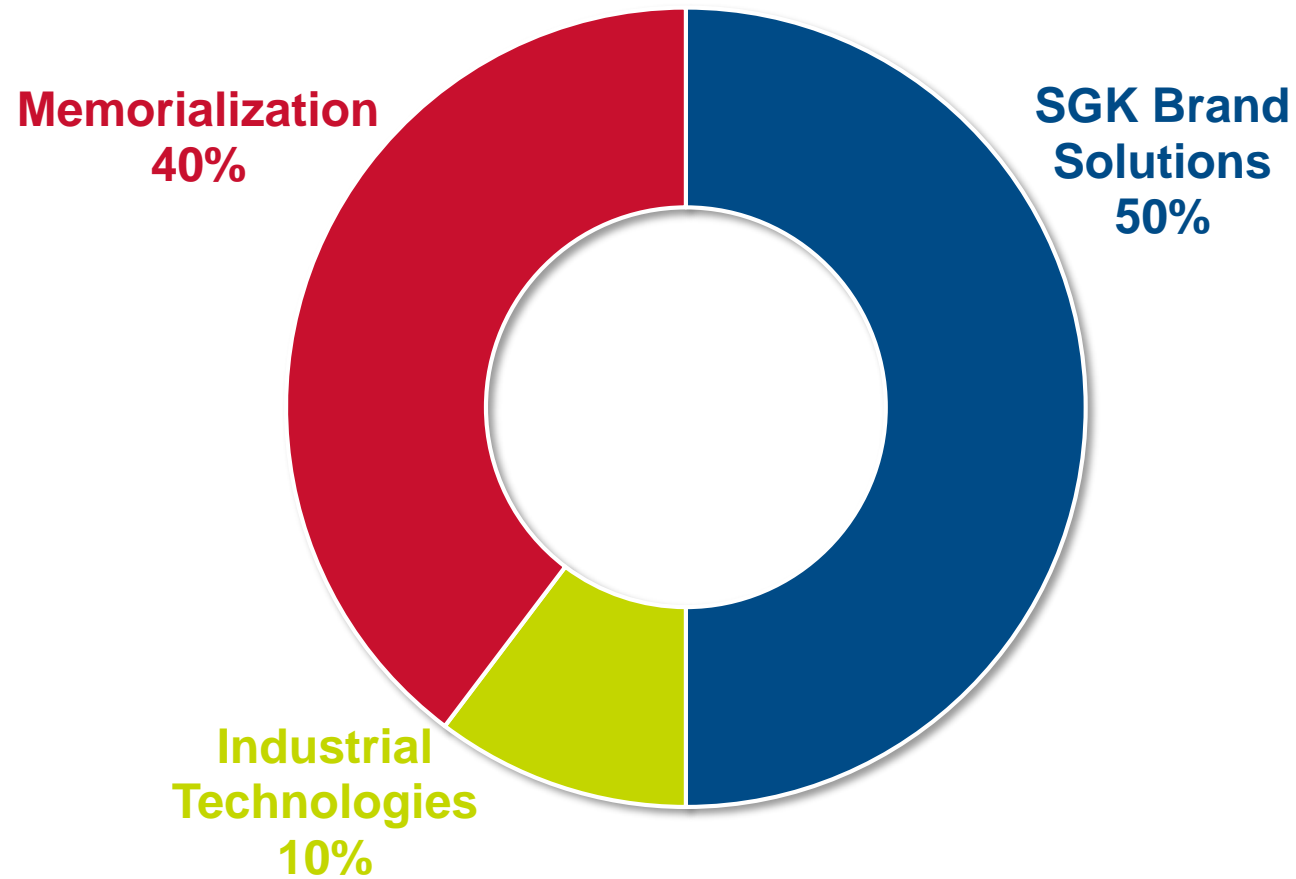
GLOBAL PRODUCTS AND SERVICES SALES ACROSS DIVERSE BUSINESSES (FY18)



~11,000 EMPLOYEES | 6 CONTINENTS | OVER 25 COUNTRIES

SEGMENT SALES MIX (FY18)

(% of Total)



LEADING POSITION IN STABLE MARKETS

- Primarily #1 or #2 in markets where we compete or positioning to be there
- Stable markets
- High customer retention rates
- New product development and innovation of existing products
- Strong cash flow
- Target 14% return on invested capital



**BRAND
SOLUTIONS**

SGK BRAND SOLUTIONS

OVERVIEW

Brand/Marketing Execution Services

- Creative Design
- Artwork Production (reprographic / pre-press)
- Tooling (printing plates)
- Merchandising

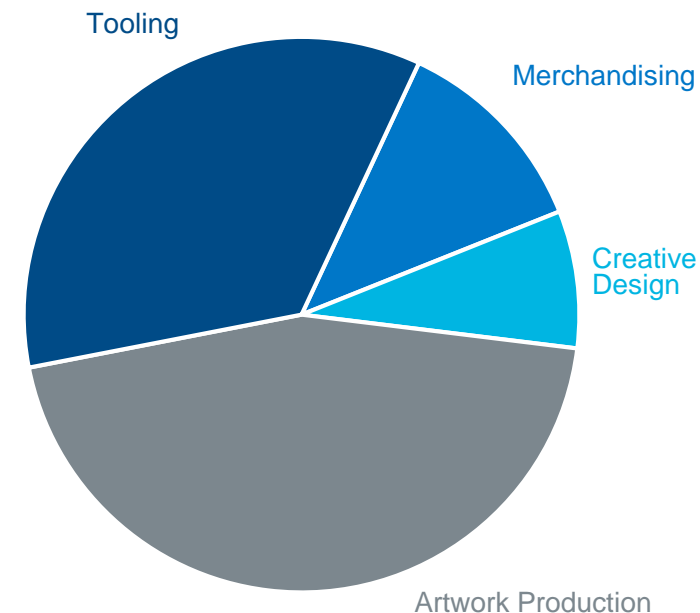
FY2018 Financial Results

- Sales: \$805.3 million
- Adjusted EBITDA⁽¹⁾: \$150.2 million, 18.7% of sales

~7,000 Employees

Leading Global Brands

REVENUES



⁽¹⁾ See appendix for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

SGK BRAND SOLUTIONS

SERVICING GLOBAL AND REGIONAL CLIENTS

- Longstanding relationships with a large, blue chip customer base consisting of many Fortune 100 and Fortune 50 companies
- “Strategic” relationships rather than “vendor” relationships – more valued client engagement
- Critical service provider in marketing execution of top world-wide brands, particularly where global consistency is highly valued

FOOD/ BEVERAGE CLIENTS



GLOBAL PHARMACEUTICAL CLIENTS



GLOBAL RETAILER CLIENTS



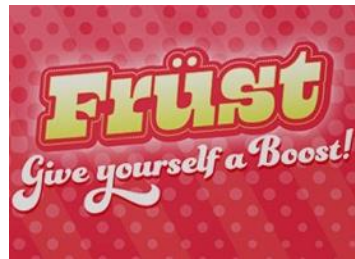
OTHER LEADING BRANDS



PACKAGING PRODUCTION: OUR CORE BUSINESS

From Logo To Shelf

BRAND CREATIVE & DESIGN



BRAND ASSETS, CLIENT & LEGAL INPUTS



Serving Size 1 can (12.6 oz)
Serving Per Container 1

Amount Per Serving	
Calories 140	
Total Fat 0g	% Daily Value*
Saturated Fat 0g	0%
Trans Fat 0g	
Cholesterol 0mg	0%
Sodium 45mg	2%
Total Carbohydrate 39g	13%
Dietary Fiber 0g	0%
Sugars 39g	
Protein 0g	0%



330ml

Energy	Fat	Saturates	Sugars	Salt
5kJ	0g	0g	0g	0.07g
0	0	0	0	1

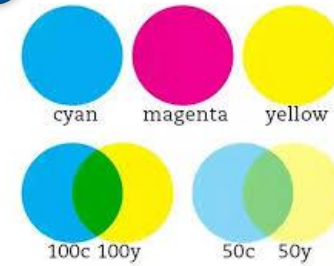
100ml: 1.4kJ/0.3kcal



PACKAGING LAYOUT, PRODUCTION ART & COLOR SEPARATION



COLOR CONTROL & PRINT TOOLING

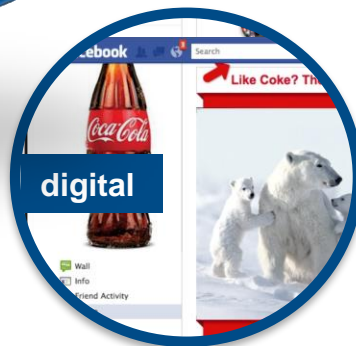


PRINTED PACKAGING SKU'S



EXTENDING OUR CORE BUSINESS

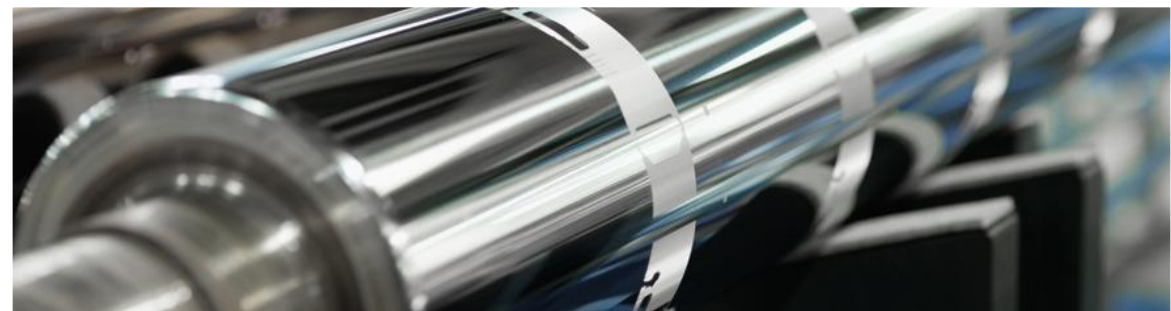
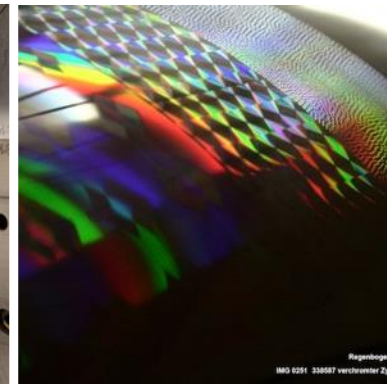
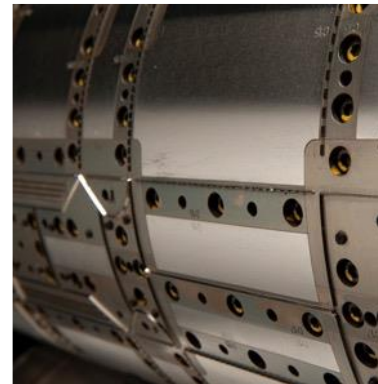
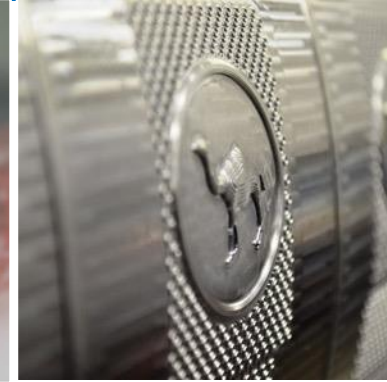
From Shelf To Experience



TOOLING EXPERTISE

Taking Ideas To Finished Products.

We are a leading global designer and supplier of rotary tools and services for printing, texturing and converting of packaging and other woven materials.





Matthews[®]

MEMORIALIZATION

MEMORIALIZATION

OVERVIEW

Caskets, Memorials, Cremation Equipment

- #1 – Bronze and granite markers
- #2 – Caskets
- #1 – Cremation equipment

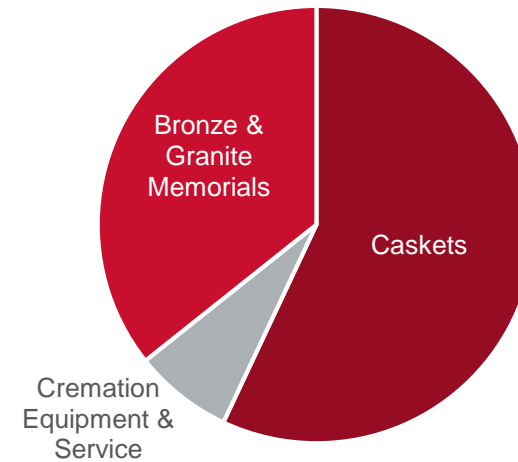
FY2018 Financial Results

- Sales: \$631.4 million
- Adjusted EBITDA⁽¹⁾: \$145.5 million, 23.0% of sales

~3,300 Employees

⁽¹⁾ See appendix for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

REVENUES



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.



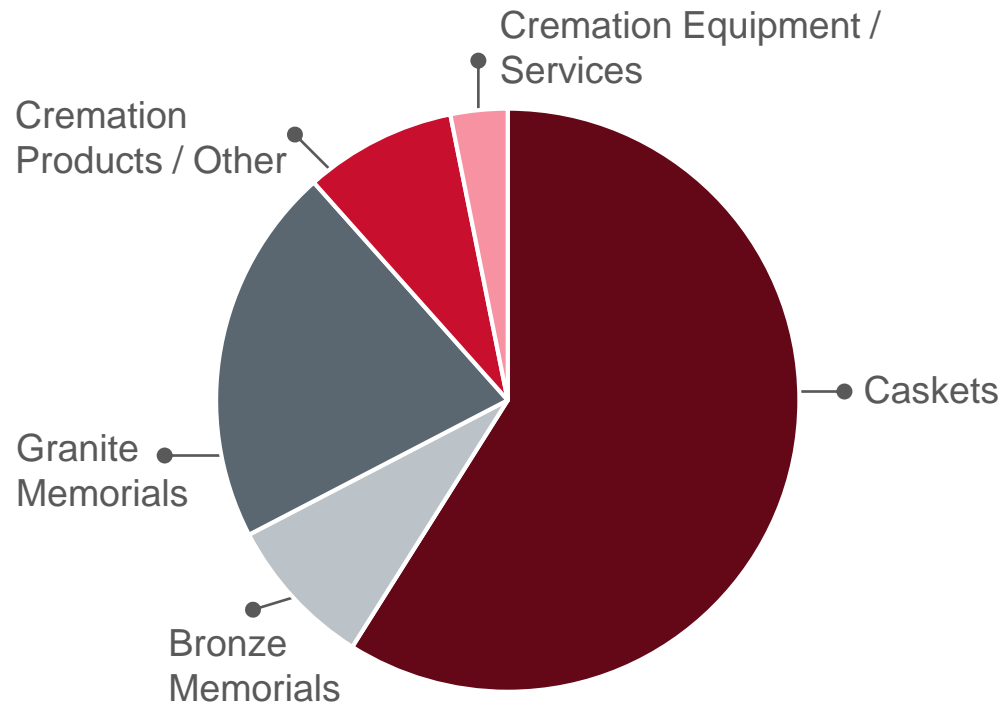
Bronze Memorials



Forest Park West Cemetery Cremation Garden

MEMORIALIZATION

Product Markets*

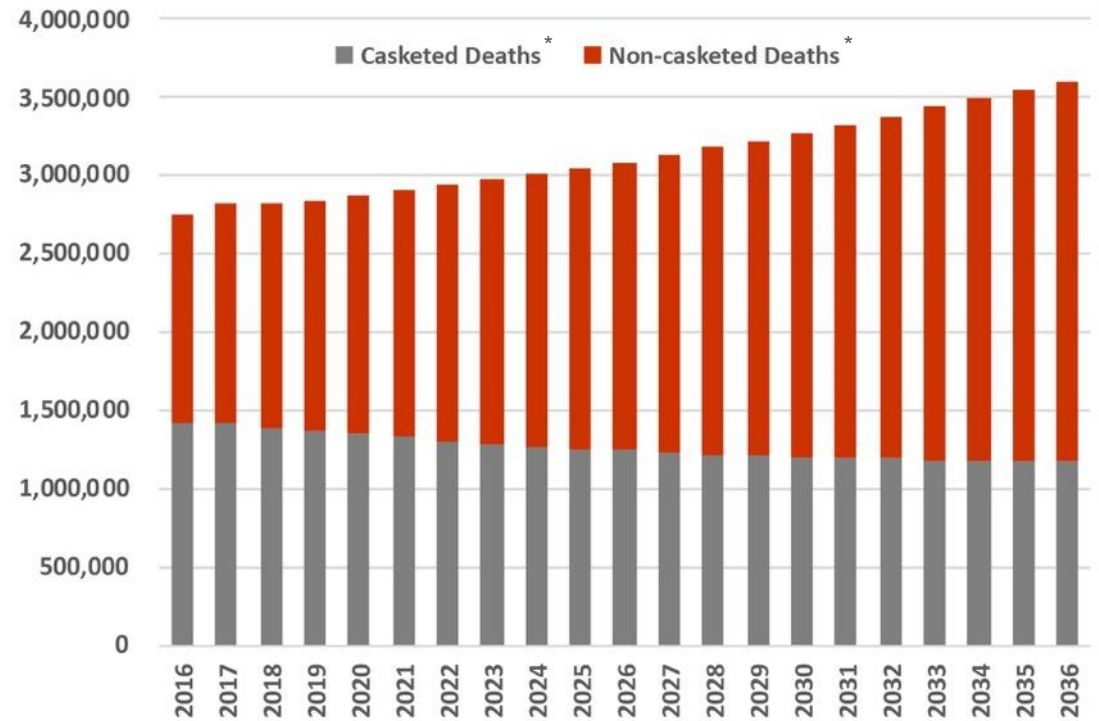


Full-service provider – leading position across key product markets

Customer base consolidating but still fragmented

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

Casketed Deaths vs. Total Deaths*



Relatively stable demand driven by predictable trends: increased deaths and rising cremation rates



Matthews®

INDUSTRIAL TECHNOLOGIES

INDUSTRIAL TECHNOLOGIES

OVERVIEW

Products & Services

- Product Identification Equipment / Consumables
- Warehouse Automation
- Applied Technologies

Growth, New Market Opportunities

FY2018 Financial Results

- Sales: \$165.9 million
- Adjusted EBITDA⁽¹⁾: \$25.9 million, 15.6% of sales
- Product development costs

~500 Employees



Industrial's **Pyramid** unit 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.

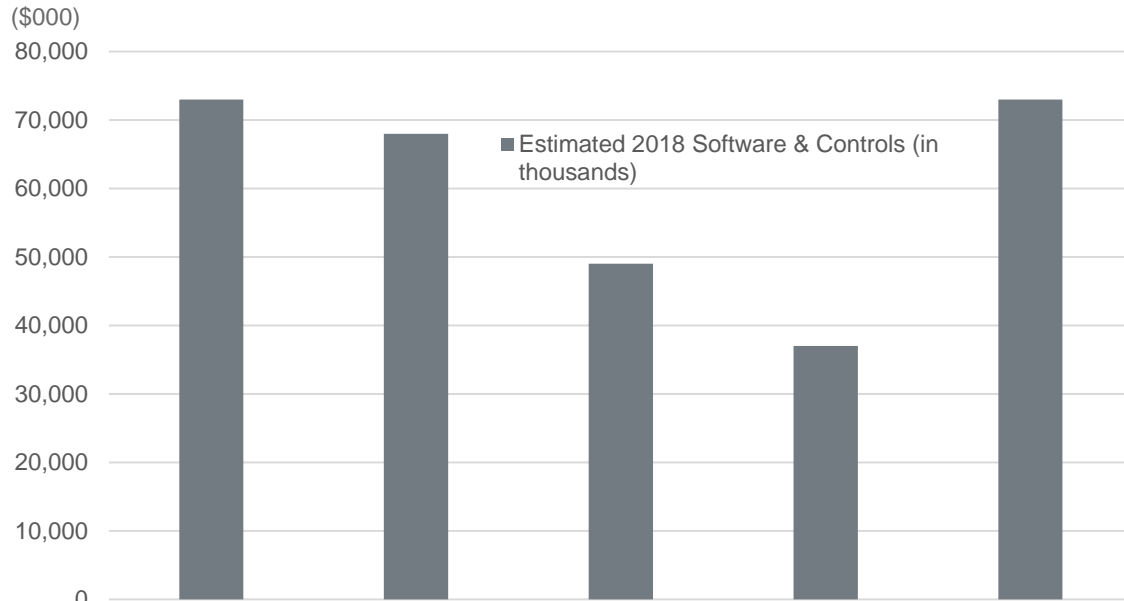


Industrial's **Pick-to-Light Systems** utilizing light indicators for sorting and control of merchandise.

⁽¹⁾ See appendix for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

INDUSTRIAL TECHNOLOGIES

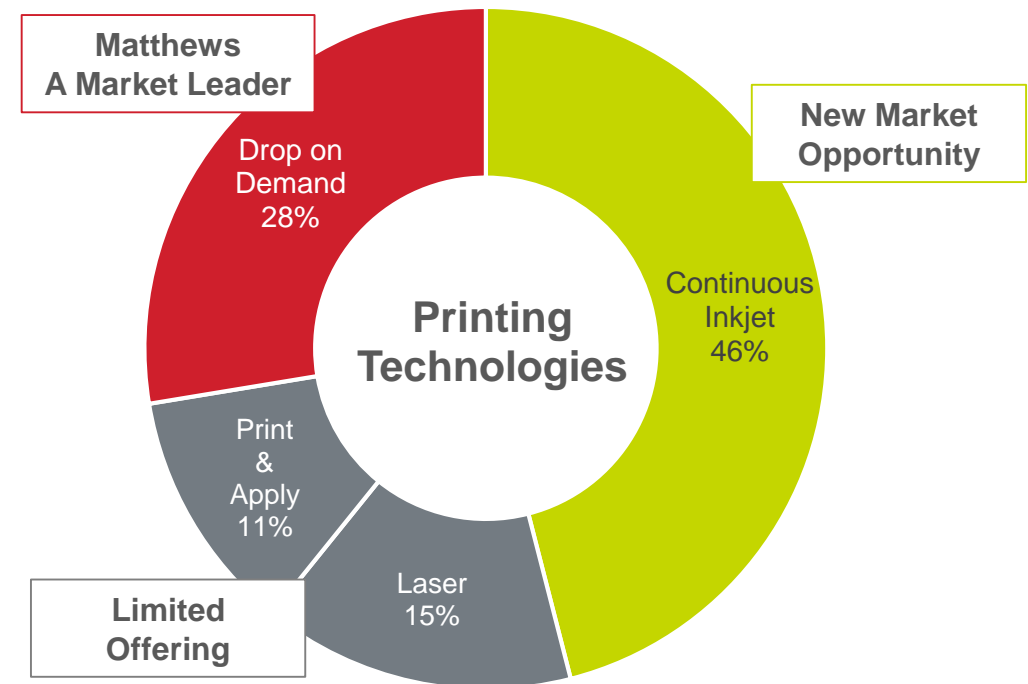
Strong position in Automation



Company	Daifuku Co. Ltd. Japan	KION Group Germany	Toyota Japan	Honeywell	Matthews
Brands	Daifuku Wynright	Dematic Egemin	Vanderlande Bastian	Intelligrated	Lightning Pick Pyramid

Source: Estimated from Modern Material Handling study published April 2019.

Expanding Opportunity for Product Identification



Source: Technavio Report (May 2017)



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**FINANCIAL
OVERVIEW**

CONSOLIDATED RESULTS

(Dollars in thousands, except per share data)	Fiscal Year Ended September 30,			YTD June 30,	
	2016	2017	2018	2018 (unaudited)	2019 (unaudited)
Consolidated Sales	\$ 1,480,464	\$ 1,515,608	\$ 1,602,580	\$ 1,195,136	\$ 1,144,871
Net Income Attributable to Matthews	\$ 66,749	\$ 74,368	\$ 107,371	\$ 77,776	\$ 33,143
Total Adjusted EBITDA ⁽¹⁾	\$ 239,586	\$ 238,683	\$ 255,114	\$ 178,163	\$ 161,623
Diluted EPS	\$ 2.03	\$ 2.28	\$ 3.37	\$ 2.44	\$ 1.05
Non-GAAP Adjusted EPS ⁽²⁾	\$ 3.38	\$ 3.60	\$ 3.96	\$ 2.72	\$ 2.30

Note: See Disclaimer (Page 2) for Management's assessment of supplemental information related to total adjusted EBITDA and non-GAAP adjusted EPS.

(1) Total adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. See reconciliation at Appendix A.

(2) Non-GAAP adjusted EPS 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

	Fiscal Year Ended September 30,			YTD June 30,	
	2016	2017	2018	2018 (unaudited)	2019 (unaudited)
(Dollars in thousands)					
Sales:					
SGK Brand Solutions	\$ 755,975	\$ 770,181	\$ 805,274	\$ 601,794	\$ 557,881
Memorialization	610,142	615,882	631,392	475,557	474,279
Industrial Technologies	114,347	129,545	165,914	117,785	112,711
Consolidated Sales	\$ 1,480,464	\$ 1,515,608	\$ 1,602,580	\$ 1,195,136	\$ 1,144,871
Adjusted EBITDA:					
SGK Brand Solutions	\$ 152,323	\$ 144,783	\$ 150,233	\$ 102,954	\$ 86,612
Memorialization	125,886	139,192	145,487	107,598	101,361
Industrial Technologies	17,583	18,481	25,864	16,809	15,665
Corporate and Non-Operating	(56,206)	(63,773)	(66,470)	(49,198)	(42,015)
Total Adjusted EBITDA⁽¹⁾	\$ 239,586	\$ 238,683	\$ 255,114	\$ 178,163	\$ 161,623

Note: See Disclaimer (Page 2) for Management's assessment of supplemental information related to total adjusted EBITDA.

(1) Total adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. See reconciliation at Appendix A.

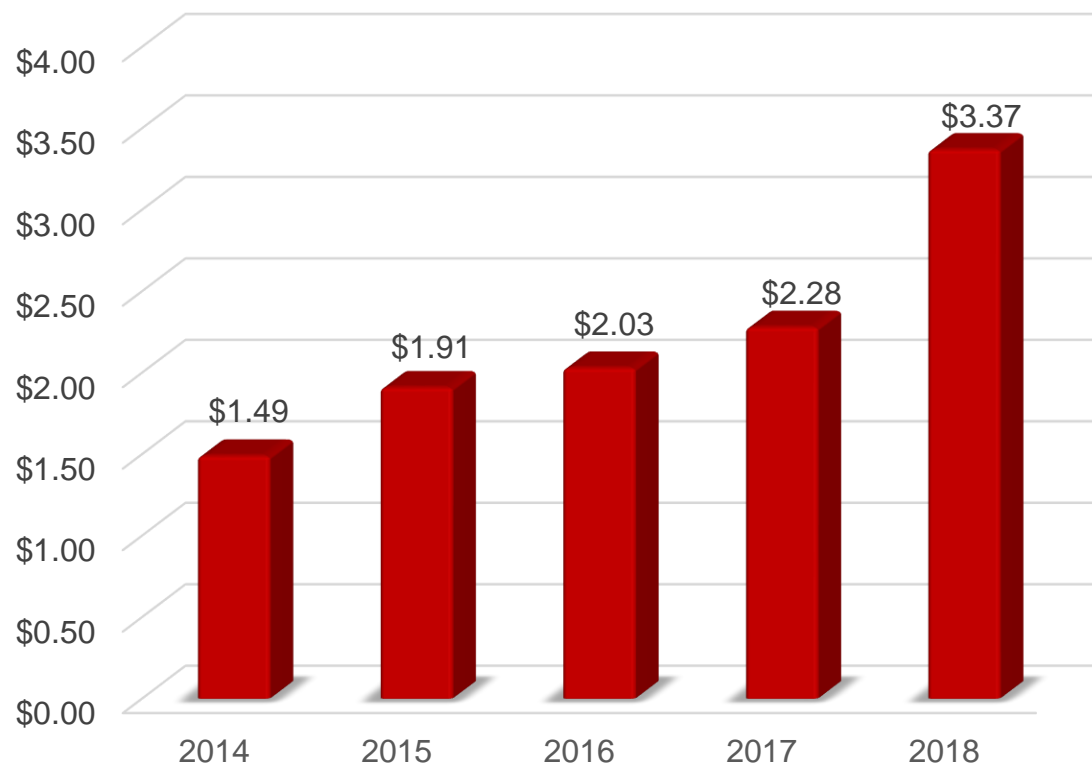
FREE CASH FLOW YIELD

	(Dollars in thousands)		
	<u>Fiscal Year Ended September 30,</u>		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
Cash Provided from Operating Activities	\$ 140,274	\$ 149,299	\$ 147,574
Less: Capital Expenditures	(41,682)	(44,935)	(43,200)
Free Cash Flow	\$ 98,592	\$ 104,364	\$ 104,374
Market Capitalization	1,952,929	2,001,249	1,608,551
Free Cash Flow Yield	<u>5.05%</u>	<u>5.21%</u>	<u>6.49%</u>
Free Cash Flow Yield (based on 6/30/19 Market Capitalization)			<u>9.51%</u>

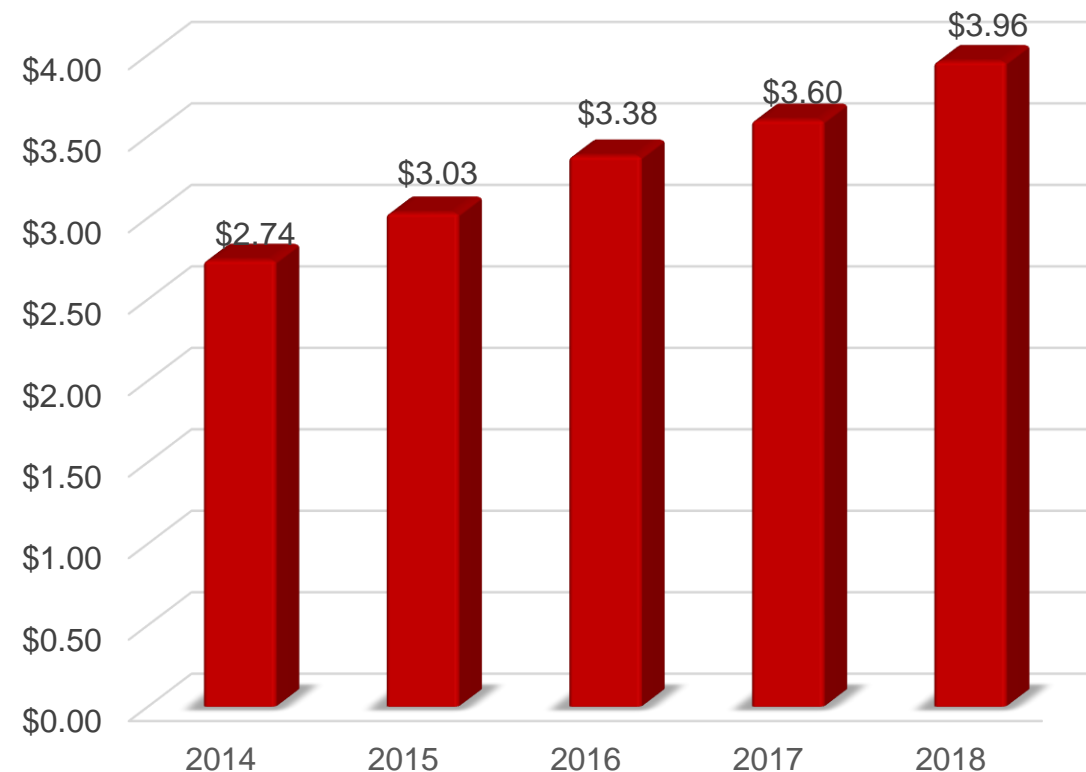
Note: See Disclaimer (Page 2) for Management's assessment of supplemental information related to free cash flow and free cash flow yield.

EARNINGS PER SHARE (EPS)

Diluted EPS



Non-GAAP Adjusted EPS ⁽¹⁾



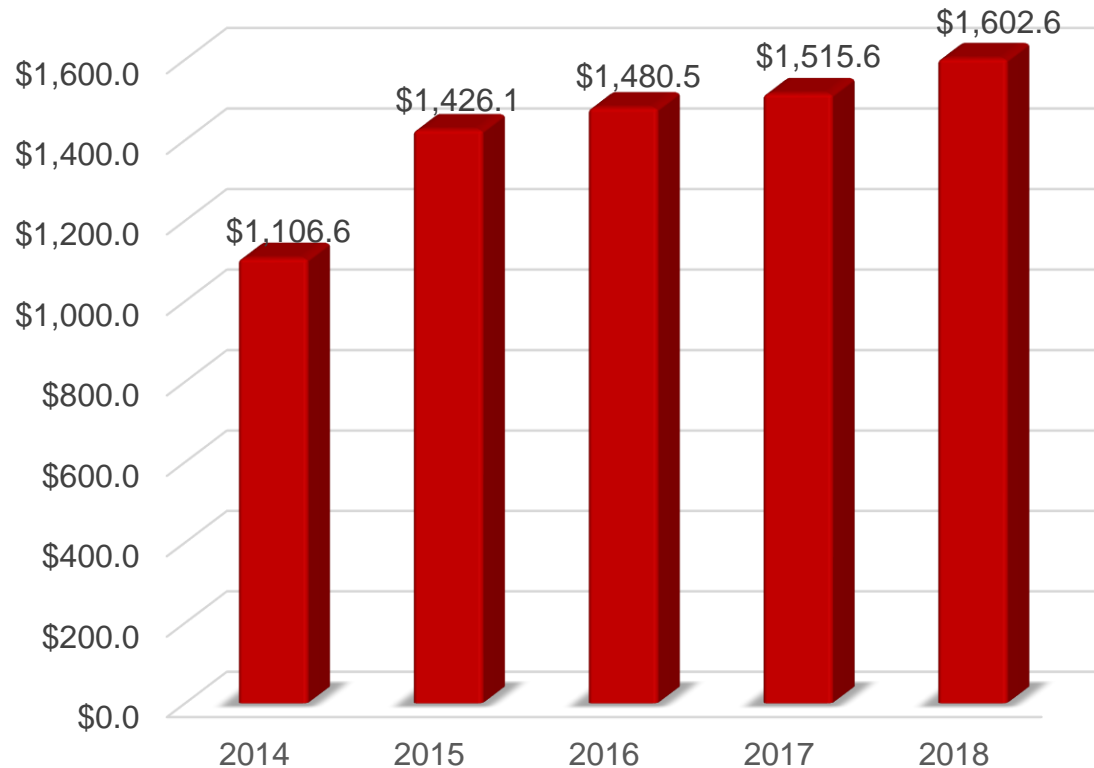
Note: See Disclaimer (Page 2) for Management's assessment of supplemental information related to non-GAAP adjusted EPS.

(1) Non-GAAP adjusted EPS 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.

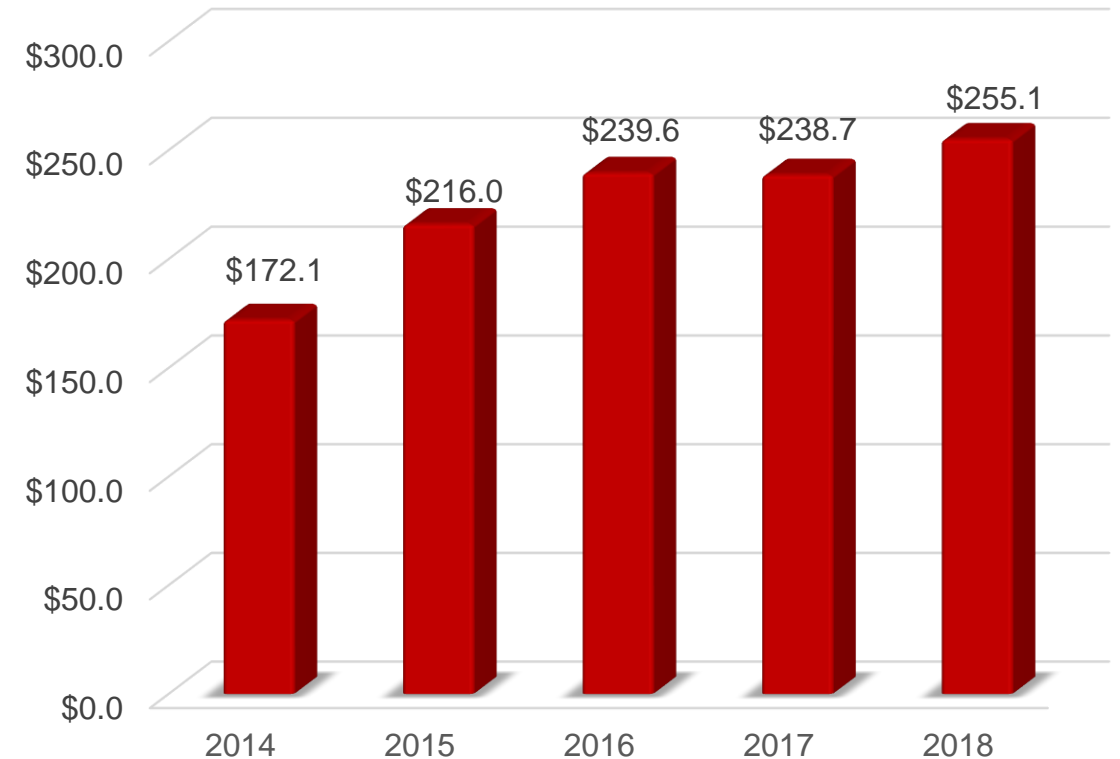
SALES AND TOTAL ADJUSTED EBITDA

(Dollars in millions)

Consolidated Sales



Total Adjusted EBITDA⁽¹⁾



Note: See Disclaimer (Page 2) for Management's assessment of supplemental information related to total adjusted EBITDA.

(1) Total adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. See reconciliation at Appendix A.

CAPITAL ALLOCATION PRIORITIES

Debt Reduction

- Target less than 3x Adjusted EBITDA⁽¹⁾

Annualized Cash Dividend (Current)

- \$0.80 per share for FY2019

Invest in Growth

- Three-year average capex ~2.8% of revenue

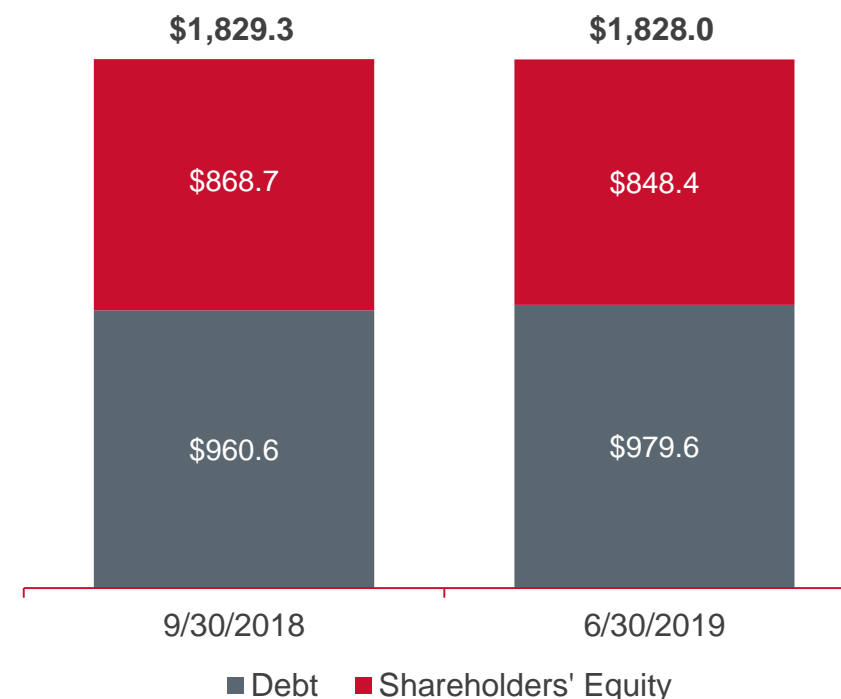
Acquisitions

- Extend capabilities in existing businesses
- Geographic expansion

Share Repurchases

- Opportunistic
- 0.9 million shares authorized

Capitalization *(in millions)*



⁽¹⁾ See appendix for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures



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APPENDICES

TOTAL ADJUSTED EBITDA

(NON-GAAP RECONCILIATION)

APPENDIX A

(Dollars in thousands)
(unaudited)

	Fiscal Year Ended September 30,			YTD June 30,	
	2016	2017	2018	2018	2019
Net income	\$ 66,161	\$ 73,933	\$ 107,111	\$ 77,575	\$ 32,602
Income tax provision (benefit)	29,073	22,354	(9,118)	(18,703)	4,429
Income before income taxes	95,234	96,287	97,993	58,872	37,031
Net loss attributable to noncontrolling interests	588	435	260	201	541
Interest expense	24,344	26,371	37,427	26,782	31,068
Depreciation and amortization	65,480	67,981	76,974	57,052	60,759
Acquisition costs ⁽¹⁾	23,847	17,722	10,918	9,309	8,386
ERP integration costs ⁽²⁾	10,827	8,026	10,864	8,278	6,337
Loss recoveries, net of costs ⁽³⁾	-	(10,683)	-	-	-
Strategic initiatives and other charges ⁽⁴⁾	241	9,209	1,495	2,862	3,149
Joint Venture depreciation, amortization and interest expense ⁽⁵⁾	-	-	-	-	866
Loss on divestiture ⁽⁶⁾	-	-	-	-	4,465
Stock-based compensation	10,612	14,562	13,460	10,531	6,169
Non-service pension and postretirement ⁽⁷⁾	8,413	8,773	5,723	4,276	2,852
Total Adjusted EBITDA	\$ 239,586	\$ 238,683	\$ 255,114	\$ 178,163	\$ 161,623

Note: See Disclaimer (Page 2) for Management's assessment of supplemental information related to total adjusted EBITDA.

(1) Includes certain non-recurring costs associated with recent acquisition activities.

(2) Represents costs associated with global ERP system integration efforts.

(3) Represents loss recoveries, net of related costs, related to the theft of funds by a former employee.

(4) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels.

(5) Represents the Company's portion of depreciation, intangible amortization and interest expense incurred by non-consolidated subsidiaries accounted for as equity-method investments within the Memorization segment.

(6) Represents a loss on the sale of a controlling interest in a Memorization business.

(7) Non-service pension and postretirement expense includes interest cost, expected return on plan assets and amortization of actuarial gains and losses. These benefit cost components are excluded from adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. 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.

ADJUSTED NET INCOME & EPS

(NON-GAAP RECONCILIATION)

APPENDIX B

	Fiscal Year Ended September 30,						YTD June 30,				
	2016		2017		2018		2018		2019		
	per share		per share		per share		per share		per share		
	(Dollars in thousands, except per share data) (unaudited)										
Net income attributable to Matthews	\$ 66,749	\$ 2.03	\$ 74,368	\$ 2.28	\$ 107,371	\$ 3.37	\$ 77,776	\$ 2.44	\$ 33,143	\$ 1.05	
Acquisition costs ⁽¹⁾	16,240	0.50	13,828	0.42	8,128	0.26	6,939	0.22	6,373	0.20	
ERP integration costs ⁽²⁾	7,338	0.22	6,787	0.21	8,040	0.25	6,125	0.19	4,816	0.15	
Loss recoveries, net of costs ⁽³⁾	-	-	(7,478)	(0.23)	-	-	-	-	-	-	
Strategic initiatives and other charges ⁽⁴⁾	1,031	0.03	6,722	0.21	1,106	0.04	2,118	0.07	2,393	0.08	
Loss on divestiture ⁽⁵⁾	-	-	-	-	-	-	-	-	3,394	0.10	
Joint Venture intangible amortization expense ⁽⁶⁾	-	-	-	-	-	-	-	-	210	0.01	
Non-service pension and postretirement ⁽⁷⁾	5,729	0.17	6,141	0.19	4,235	0.12	3,164	0.10	2,167	0.07	
Intangible amortization expense	14,179	0.43	16,319	0.50	23,356	0.73	17,215	0.54	20,646	0.65	
Tax related ⁽⁸⁾	-	-	485	0.02	(25,967)	(0.81)	(26,738)	(0.84)	(300)	(0.01)	
Adjusted net income	\$ 111,266	\$ 3.38	\$ 117,172	\$ 3.60	\$ 126,269	\$ 3.96	\$ 86,599	\$ 2.72	\$ 72,842	\$ 2.30	

Note: Adjustments to net income for non-GAAP reconciling items were calculated using an income tax rate of 20.3% and 24.0% for the three and nine months ended June 30, 2019, respectively and 26% for the three and nine months ended June 30, 2018, respectively.

(1) Includes certain non-recurring costs associated with recent acquisition activities.

(2) Represents costs associated with global ERP system integration efforts.

(3) Represents loss recoveries, net of related costs, related to the theft of funds by a former employee.

(4) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels.

(5) Represents a loss on the sale of a controlling interest in a Memorialization business.

(6) Represents the Company's portion of intangible amortization expense incurred by non-consolidated subsidiaries accounted for as equity-method investments within the Memorialization segment.

(7) Non-service pension and postretirement expense includes interest cost, expected return on plan assets and amortization of actuarial gains and losses. These benefit cost components are excluded from adjusted net income and EPS since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted net income and EPS, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. 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.

(8) 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 \$11,000, for the nine month period ended June 30, 2018.

ADDITIONAL SEGMENT INFORMATION

SUPPLEMENTAL ASSET DATA

APPENDIX C

(Dollars in thousands) (unaudited)	SGK Brand		Industrial	Corporate and	Total
	Solutions	Memorialization	Technologies	Non-Operating	
	Fiscal 2018				
Operating assets ⁽¹⁾	\$ 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 ⁽¹⁾	\$ 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 ⁽¹⁾	\$ 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

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

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