All Together Now

Herman Miller Investor Day
May 9, 2019
This information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended, that are based on management’s beliefs, assumptions, current expectations, estimates, and projections about the office furniture industry, the economy, and the company itself. Words like “anticipates,” “believes,” “confident,” “estimates,” “expects,” “forecasts,” “likely,” “plans,” “projects,” “should,” variations of such words, and similar expressions identify such forward-looking statements.

These statements do not guarantee future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. These risks include, without limitation, the success of our growth strategy, our success in initiatives aimed at achieving long-term profit optimization goals, employment and general economic conditions, the pace of economic recovery in the U.S. and in our International markets, the increase in white-collar employment, the willingness of customers to undertake capital expenditures, the types of products purchased by customers, competitive-pricing pressures, the availability and pricing of raw materials, changes in global tariff regulations, our reliance on a limited number of suppliers, our ability to expand globally given the risks associated with regulatory and legal compliance challenges and accompanying currency fluctuations, changes in future tax legislation or interpretation of current tax legislation, the ability to increase prices to absorb the additional costs of raw materials, the financial strength of our dealers and the financial strength of our customers, our ability to locate new retail studios, negotiate favorable lease terms for new and existing locations and implement our studio portfolio transformation, our ability to attract and retain key executives and other qualified employees, our ability to continue to make product innovations, the success of newly introduced products, our ability to serve all of our markets, possible acquisitions, divestitures or alliances, our ability to integrate and benefit from acquisitions and investments, the pace and level of government procurement, the outcome of pending litigation or governmental audits or investigations, political risk in the markets we serve, and other risks identified in our filings with the Securities and Exchange Commission.

Therefore, actual results and outcomes may materially differ from what we express or forecast. Furthermore, Herman Miller, Inc. undertakes no obligation to update, amend or clarify forward-looking statements.
Company Snapshot

Foundational Insights

Strategic Priorities

Financial Outlook
COMPANY SNAPSHOT

Headquarters: Zeeland, MI, USA
Founded: 1905
Employees: ~8,000

FY18 Revenue: $2.38B
FY18 Adj. Operating Income: $197M

Omni-Channel distribution model
- Over 600 contract dealers in 109 countries
- 37 retail studios
- Multiple global e-commerce storefronts

Broad product library across Herman Miller Group of Brands

FY18 REVENUE MIX

North America 54%
Specialty 13%
Retail 15%
International 18%
Company Snapshot

Foundational Insights

Strategic Priorities

Financial Outlook
The world around us is changing
FOUNDATIONAL INSIGHTS

1010 0101 1001

DIGITAL DISRUPTION

RISE OF DIRECT-TO-CONSUMER BUSINESS MODELS

GROWING OPPORTUNITY IN GLOBAL MARKETS & RETAIL BUSINESSES

MATURE NA CONTRACT MARKET

CHANGES IN WHERE & HOW PEOPLE WORK

TSI IMPERATIVE
Company Snapshot

Foundational Insights

▶ Strategic Priorities

Financial Outlook
Our strategy is centered around four strategic priorities

1. **UNLOCK THE POWER OF ONE HERMAN MILLER**

2. **BUILD A CUSTOMER-CENTRIC, DIGITALLY-ENABLED BUSINESS MODEL**

3. **ACCELERATE PROFITABLE GROWTH**

4. **REINFORCE OUR COMMITMENT TO OUR PEOPLE, OUR PLANET, & OUR COMMUNITIES**
UNLOCK THE POWER OF ONE HERMAN MILLER

OBJECTIVES:

Build an agile, collaborative, globally-connected organization fit for continuous evolution

Simplify and tailor our go-to-market approach

Continue to lead in Product Innovation across all businesses
Objective: Build an agile, collaborative, globally-connected organization fit for continuous evolution

Making structural changes that take us from:

- Working within silos
- Duplication of work
- Regional connectivity
- Structure that is static
- Top-down decision making

To:

- Collaboration
- Fewer redundant efforts
- Global connectivity
- Structure that adapts as market realities evolve
- Clear decision rights that enable speed & accountability
**Objective: Simplify and tailor our go-to-market approach**

From

<table>
<thead>
<tr>
<th>NORTH AMERICA (LEGACY)</th>
<th>SPECIALTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>OFFICE</td>
<td>GEIGER</td>
</tr>
<tr>
<td>HEALTHCARE</td>
<td>NEMSCHOFF</td>
</tr>
<tr>
<td>EDUCATION</td>
<td>COLLECTION</td>
</tr>
</tbody>
</table>

To

<table>
<thead>
<tr>
<th>NORTH AMERICA (NEW STRUCTURE*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OFFICE</td>
</tr>
<tr>
<td>HEALTHCARE</td>
</tr>
<tr>
<td>EDUCATION</td>
</tr>
<tr>
<td>GEIGER</td>
</tr>
<tr>
<td>NEMSCHOFF</td>
</tr>
<tr>
<td>COLLECTION</td>
</tr>
<tr>
<td>MAHARAM</td>
</tr>
</tbody>
</table>

*The Company is in the process of evaluating the impact of this change on its reportable operating segments and goodwill reporting units.*
STRATEGIC PRIORITIES: UNLOCK THE POWER OF ONE HERMAN MILLER

Objective: Simplify and tailor our go-to-market approach

Herman Miller Group

---

Herman Miller
A leading provider of problem-solving furnishings, technologies, and services for the office and the home

colebrook
bosson
saunders
A designer and manufacturer of high-performance monitor arms, lighting, and accessories

GEIGER
A maker of exquisitely crafted, timeless designs for refined working environments

HAY
An international leader in authored accessories and furniture for the home, office, and hospitality

maars
living walls
A worldwide leader in the design and manufacture of interior partition walls

maharam
A prominent creator of textiles known for its rigorous commitment to design

naughtone
A leader in contemporary furnishings for workplace, institutional, and hospitality environments

Nemschoff
A chief manufacturer of beautifully styled, highly engineered performance furnishings
Objective: Continue to lead in Product Innovation across all businesses

Our Evolving Product Offer

**FIVE YEARS AGO**

- CBS
- Nemschoff
- Geiger
- Maharam

**TODAY**

- Herman Miller
- Nemschoff
- Geiger
- Maharam
- Maars
- naughtone
- HAY
- DWR

Herman Miller
All Together Now – Salone del Mobile, Milan
STRATEGIC PRIORITIES: UNLOCK THE POWER OF ONE HERMAN MILLER

All Together Now – Salone del Mobile, Milan
OBJECTIVES:

- Leverage deep understanding of customer journeys to deliver inspired products and frictionless customer experiences
- Drive step-change in our data, analytics, marketing, and brand capabilities
- Strengthen our core technology backbone
STRATEGIC PRIORITIES: BUILD A CUSTOMER-CENTRIC, DIGITALLY-ENABLED BUSINESS MODEL

**Objective:** Leverage deep understanding of customer journeys to deliver inspired products and frictionless customer experiences

Foster end-to-end engagement

Tend to the customer throughout the entire lifecycle (before, during, and after purchase)

Be customer-led in design & development

Spot trends early and co-create products, services, offerings

Create a seamless and personalized experience

Simplify and tailor every interaction with the customer

Build targeted, socially-activated brands

Use social media and other digital tools to zero in on an audience
STRATEGIC PRIORITIES: BUILD A CUSTOMER-CENTRIC, DIGITALLY-ENABLED BUSINESS MODEL

Objective: Drive step-change in our data, analytics, marketing, and brand capabilities

Bolster data analytics and digital marketing capabilities

- Starts with addressing capability gaps (e.g. data science)
- Personalization also a big focus area
- Piloting new technologies like AR/VR

Drive B2C & B2B e-commerce growth

- Already achieving double-digit growth, but still see tremendous upside
- Clear opportunity to address omni-channel friction points
- International e-commerce significantly underpenetrated today
STRATEGIC PRIORITIES: BUILD A CUSTOMER-CENTRIC, DIGITALLY-ENABLED BUSINESS MODEL

Objective: Strengthen our core technology backbone

Deepen our focus on

- Talent that can drive growth (vs. enable)
- Digital and business leaders (vs. technical leaders)
- Building new capabilities
- Agility
- Key digital platforms that align to our growth initiatives

“This tool will allow us to translate a vision more efficiently and effectively.”

– Dealer designer
3 ACCELERATE PROFITABLE GROWTH

OBJECTIVES:

- Strengthen & evolve the core Contract business
- Drive outsized growth in International
- Expand our Retail business
North America Overview

STRATEGIC PRIORITIES: ACCELERATE PROFITABLE GROWTH

5 Year CAGR: 3.5% (3.8% organic)

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>Specialty</th>
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</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$1,152</td>
<td>$1,334</td>
</tr>
<tr>
<td>FY14</td>
<td>$1,176</td>
<td>$1,422</td>
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<tr>
<td>FY15</td>
<td>$1,269</td>
<td>$1,462</td>
</tr>
<tr>
<td>FY16</td>
<td>$1,277</td>
<td>$1,564</td>
</tr>
<tr>
<td>FY17</td>
<td>$1,284</td>
<td>$1,590</td>
</tr>
</tbody>
</table>

North America 54%  
Specialty 13%  
Retail 15%  
Int’l 18%
STRATEGIC PRIORITIES: ACCELERATE PROFITABLE GROWTH

Objective: Strengthen & evolve the core Contract business

Go-to-market Alignment

Digital Tools

New Products

Profit Improvement

Herman Miller
Strategic Priorities: Accelerate Profitable Growth

International Overview

5 Year CAGR: 3% (8% organic)

North America 54%
Retail 15%
Int’l 18%
Specialty 13%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$377</td>
</tr>
<tr>
<td>FY14</td>
<td>$392</td>
</tr>
<tr>
<td>FY15</td>
<td>$410</td>
</tr>
<tr>
<td>FY16</td>
<td>$413</td>
</tr>
<tr>
<td>FY17</td>
<td>$385</td>
</tr>
<tr>
<td>FY18</td>
<td>$435</td>
</tr>
</tbody>
</table>
STRATEGIC PRIORITIES: ACCELERATE PROFITABLE GROWTH

Objective: Drive outsized growth in International

Expand Dealer Distribution
Enter New Product Categories
Grow Ancillary
Align Global Accounts Team
Execute Profitability Improvement Initiatives
Retail Overview

5 Year CAGR: **41% (21% organic)**

- **North America**: 54%
- **Retail**: 15%
- **Specialty**: 13%
- **Int’l**: 18%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$64</td>
</tr>
<tr>
<td>FY14</td>
<td>$68</td>
</tr>
<tr>
<td>FY15</td>
<td>$271</td>
</tr>
<tr>
<td>FY16</td>
<td>$289</td>
</tr>
<tr>
<td>FY17</td>
<td>$318</td>
</tr>
<tr>
<td>FY18</td>
<td>$357</td>
</tr>
</tbody>
</table>
STRATEGIC PRIORITIES: ACCELERATE PROFITABLE GROWTH

Objective: Expand our Retail business
STRATEGIC PRIORITIES: ACCELERATE PROFITABLE GROWTH

Design Within Reach
Studio Transformation

DWR Nashville

DWR Larkspur

image © Alfred Yan
STRATEGIC PRIORITIES: ACCELERATE PROFITABLE GROWTH

Launch HAY in North America

HAY Portland
OBJECTIVES:

Build, develop, and retain and world-class talent

Shape an inclusive and diverse work force

Elevate our Total Societal Impact (Better World) Commitment
STRATEGIC PRIORITIES

Creating A Better World

“A business is rightly judged by its products and services, but it must also face scrutiny as to its humanity.”
- D.J. De Pree, Herman Miller Founder

Sustainability

Sustainability Leader for the Last Fourteen Years in the RobecoSAM Sustainability Yearbook

Spring Lake manufacturing operation powered 100% by renewable energy through Constellation Offsite Renewable program

27,000 tons of products diverted from landfills since 2009 through rePurpose program

Inclusivity & Diversity

Twelve Consecutive Perfect Scores in Human Rights Campaign Foundation’s Corporate Equality Index

2018 Corporation of the Year in the Commercial sector (and 12 of the last 14 years) by the Michigan Minority Supplier Development Council

Wellness

Recognized six years in a row as one of Michigan’s Best and Brightest in Wellness by the National Association for Business Resources

Community Impact: Herman Miller Cares

8,000 at-risk children served in over 31 cities through We Care holiday program in partnership with Boys and Girls Club of America
Company Snapshot

Foundational Insights

Strategic Priorities

Financial Outlook
**Strong track record of financial performance**

- Organic revenue growth of 6% at a premium to North America Contract industry growth of 3%
- Robust EPS growth over past 5 years
- Healthy free cash flow generation

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$1.8</td>
</tr>
<tr>
<td>FY14</td>
<td>$1.9</td>
</tr>
<tr>
<td>FY15</td>
<td>$2.1</td>
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<tr>
<td>FY16</td>
<td>$2.3</td>
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<tr>
<td>FY17</td>
<td>$2.3</td>
</tr>
<tr>
<td>FY18</td>
<td>$2.4</td>
</tr>
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</table>

### Adjusted EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$1.47</td>
</tr>
<tr>
<td>FY14</td>
<td>$1.68</td>
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<tr>
<td>FY15</td>
<td>$1.82</td>
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<tr>
<td>FY16</td>
<td>$2.17</td>
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<tr>
<td>FY17</td>
<td>$2.16</td>
</tr>
<tr>
<td>FY18</td>
<td>$2.30</td>
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</table>

### Adj. Free Cash Flow\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. Free Cash Flow ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>$104</td>
</tr>
<tr>
<td>FY14</td>
<td>$115</td>
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<tr>
<td>FY15</td>
<td>$125</td>
</tr>
<tr>
<td>FY16</td>
<td>$98</td>
</tr>
<tr>
<td>FY17</td>
<td>$96</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cash flow from operations less CAPEX plus domestic pension contributions
Disciplined capital allocation approach focused on value creation

Investments in Design Within Reach, naughtone, HAY, and Maars Living Walls totaling $243M in past 5 years.

Average annual return on invested capital of 21% over past 5 years
**Strategic Rationale**

- ** Audience**
  - ✔️ FY12
  - ✔️ FY13
  - ✔️ FY15
  - ✔️ FY16
  - ✔️ FY19

- **Channel**
  - ✔️ FY12
  - ✔️ FY13
  - ✔️ FY15
  - ✔️ FY16
  - ✔️ FY19

- **Geography**
  - ✔️ FY10
  - ✔️ FY12
  - ✔️ FY13
  - ✔️ FY15
  - ✔️ FY16
  - ✔️ FY19

- **Product**
  - ✔️ FY10
  - ✔️ FY12
  - ✔️ FY13
  - ✔️ FY15
  - ✔️ FY16
  - ✔️ FY19

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**FYM10 FYM12 FYM13 FYM15 FYM16 FYM19**
FINANCIAL OUTLOOK

Supportive economic backdrop

- **BIFMA Order Growth**
  - +5.4% CY18

- **US Architectural Billings Index**
  - > 50
  - 11 out of last 12 months

- **US Housing Starts**
  - +5.7% CY20

- **AIA Consensus Office Construction Forecast**
  - +5.1% CY19

- **US Tax Reform**
  - Job creation
  - Lower tax rates
  - Cash repatriation
  - Immediate deduction of capital investment

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(1) BIFMA (January 2019)
(2) American Institute of Architects (March 2019)
(3) National Association of Realtors (March 2019)
Opportunity for continued above-average revenue performance over the next three to five years

Revenue
Core Contract Industry 2-3%
New Products and Initiatives 1-2%
Retail Growth 1-2%

Estimated Annual Organic Revenue Growth 4-7%
Targeted Acquisitions 2-3%

Estimated Annual Revenue Growth Including Acquisitions 6-10%
FINANCIAL OUTLOOK

Operating income growth of 2x to 2.5x the rate of organic revenue growth

Structurally higher operating margins driven by:
• Growth in high margin product categories
• Digital transformation
• Retail growth and optimization
• Scale advantages
• Profit improvement initiatives
Our Compelling Story

Distinct Capabilities

1. Clear strategic priorities
2. Strong track record of financial performance and compelling outlook

HermanMiller
Questions?
Appendix
Inspiring designs to help people do great things.

STRATEGIC PRIORITIES

1. UNLOCK THE POWER OF ONE HERMAN MILLER
   - Build an agile, collaborative, globally-connected organization fit for continuous evolution
   - Simplify and tailor our go-to-market approach
   - Continue to lead in Product Innovation across all businesses

2. BUILD A CUSTOMER-CENTRIC, DIGITALLY-ENABLED BUSINESS MODEL
   - Leverage deep understanding of customer journeys to deliver inspired products and frictionless customer experiences
   - Drive step-change in our data, analytics, marketing, and brand capabilities
   - Strengthen our core technology backbone

3. ACCELERATE PROFITABLE GROWTH
   - Strengthen and evolve the core contract business
   - Drive outsized growth in International
   - Expand our retail business

4. REINFORCE OUR COMMITMENT TO OUR PEOPLE, OUR PLANET, AND OUR COMMUNITIES
   - Build, develop, and retain world-class talent
   - Shape an inclusive and diverse workforce
   - Elevate our Total Societal Impact (Better World) commitment
This presentation contains Organic Sales Growth, Adjusted Operating Income, and Adjusted Earnings Per Share, all of which constitute non-GAAP financial measures. Each of these financial measures is calculated by excluding items the Company believes are not indicative of its ongoing operating performance. The Company presents these non-GAAP financial measures because it considers them to be important supplemental indicators of financial performance and believes them to be useful in analyzing ongoing results from operations.

These non-GAAP financial measures are not measures of financial performance under GAAP and should not be considered alternatives to GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. In addition, you should be aware that in the future the Company may incur expenses similar to the adjustments presented.
## Organic Sales Growth (Decline) by Reportable Segment

($ Millions); (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>International</th>
<th>Specialty</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2013</strong></td>
<td>1,151.6</td>
<td>377.3</td>
<td>182.0</td>
<td>64.0</td>
<td>1,774.9</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>1,284.4</td>
<td>434.5</td>
<td>305.4</td>
<td>356.9</td>
<td>2,381.2</td>
</tr>
</tbody>
</table>

### Pro forma Adjustments

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>International</th>
<th>Specialty</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dealer Divestitures</td>
<td>(68.8)</td>
<td>(24.0)</td>
<td>-</td>
<td>-</td>
<td>(92.8)</td>
</tr>
<tr>
<td>Cumulative foreign exchange</td>
<td>-</td>
<td>46.6</td>
<td>94.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition - base year</td>
<td>-</td>
<td>-</td>
<td>(10.0)</td>
<td>(107.5)</td>
<td>(194.3)</td>
</tr>
</tbody>
</table>

### Sales, pro forma

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>International</th>
<th>Specialty</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,082.8</td>
<td>353.3</td>
<td>172.0</td>
<td>64.0</td>
<td>1,672.1</td>
</tr>
<tr>
<td>2018</td>
<td>1,312.8</td>
<td>528.6</td>
<td>199.8</td>
<td>165.0</td>
<td>2,206.2</td>
</tr>
</tbody>
</table>

### Compound Annual Growth Rate

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>International</th>
<th>Specialty</th>
<th>Retail</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>as reported</td>
<td>2.2%</td>
<td>2.9%</td>
<td>10.9%</td>
<td>41.0%</td>
<td>6.1%</td>
</tr>
<tr>
<td>pro forma</td>
<td>3.9%</td>
<td>8.4%</td>
<td>3.0%</td>
<td>20.9%</td>
<td>5.7%</td>
</tr>
</tbody>
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## APPENDIX – RECONCILIATION OF NON-GAAP MEASURES

### Adjusted Operating Income by Reportable Segment

($ Millions); (unaudited)

<table>
<thead>
<tr>
<th>FY18</th>
<th>Consolidated</th>
<th>North America</th>
<th>Specialty</th>
<th>International</th>
<th>Retail</th>
<th>Corporate</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Earnings</td>
<td>$ 177.5</td>
<td>$ 166.3</td>
<td>$ 8.9</td>
<td>$ 35.5</td>
<td>$ 13.9</td>
<td>$ (47.1)</td>
</tr>
<tr>
<td>Add: Restructuring/Impairment Expenses</td>
<td>5.7</td>
<td>1.8</td>
<td></td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Special Charges</td>
<td>13.8</td>
<td></td>
<td></td>
<td>2.5</td>
<td></td>
<td>11.3</td>
</tr>
<tr>
<td>Adjusted Operating Income</td>
<td>$ 197.0</td>
<td>$ 168.1</td>
<td>$ 8.9</td>
<td>$ 41.9</td>
<td>$ 13.9</td>
<td>$ (35.8)</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 2,381.2</td>
<td>$ 1,284.4</td>
<td>$ 305.4</td>
<td>$ 434.5</td>
<td>$ 356.9</td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>8.3%</td>
<td>13.1%</td>
<td>2.9%</td>
<td>9.6%</td>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>
# Adjusted Earnings per Share

(*$ Millions*); *(unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per Share – Diluted</td>
<td>$ 1.16</td>
<td>$(0.37)</td>
<td>$ 1.62</td>
<td>$ 2.26</td>
<td>$ 2.05</td>
<td>$ 2.12</td>
</tr>
<tr>
<td>Add: Acquisition-related Adjustments</td>
<td></td>
<td>$ 0.01</td>
<td>$ 0.10</td>
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<td></td>
</tr>
<tr>
<td>Add: Legacy Pension Expenses</td>
<td>$ 0.30</td>
<td></td>
<td>$ 1.76</td>
<td></td>
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<tr>
<td>Add: Other Special Charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ 0.16</td>
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<tr>
<td>Add: Restructuring/Impairment Expenses</td>
<td>$ 0.01</td>
<td>$ 0.32</td>
<td>$ 0.17</td>
<td></td>
<td>$ 0.13</td>
<td>$ 0.07</td>
</tr>
<tr>
<td>Less: Tax Impact</td>
<td></td>
<td></td>
<td>$ (0.07)</td>
<td></td>
<td></td>
<td>$ (0.05)</td>
</tr>
<tr>
<td>Less: POSH Contingent Consideration</td>
<td></td>
<td></td>
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<td></td>
<td>$ (0.09)</td>
<td>$ (0.02)</td>
</tr>
<tr>
<td>Less: Non-recurring Gain</td>
<td>$ (0.04)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Adjusted Earnings per Share – Diluted</strong></td>
<td><strong>$ 1.47</strong></td>
<td><strong>$ 1.68</strong></td>
<td><strong>$ 1.82</strong></td>
<td><strong>$ 2.17</strong></td>
<td><strong>$ 2.16</strong></td>
<td><strong>$ 2.30</strong></td>
</tr>
</tbody>
</table>