UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

☒ Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For The Quarterly Period Ended June 30, 2015

Commission File No. 0-9115

MATTHEWS INTERNATIONAL CORPORATION

(Exact Name of registrant as specified in its charter)

PENNSYLVANIA (State or other jurisdiction of Incorporation or organization)	25-0644320 (I.R.S. Employer Identification No.)
TWO NORTHSHORE CENTER, PITTSBURGH, PA (Address of principal executive offices)	15212-5851 (Zip Code)
Registrant's telephone number, including area code	(412) 442-8200

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of July 31, 2015, shares of common stock outstanding were:

Class A Common Stock 32,964,476 shares

PART I - FINANCIAL INFORMATION
MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Dollar amounts in thousands)

	June 30, 2015		September 30, 2014	
ASSETS				
Current assets:				
Cash and cash equivalents		$ 69,788		$ 63,003
Accounts receivable, net		268,306		282,730
Inventories		142,911		152,842
Deferred income taxes		13,589		18,197
Other current assets		54,274		49,456
Total current assets		548,868		566,228
Investments		26,937		23,130
Property, plant and equipment: Cost	$ 466,601		$ 459,388	
Less accumulated depreciation	(267,609)		(250,073)	
		198,992		209,315
Deferred income taxes		6,062		4,019
Other assets		14,271		20,027
Goodwill		788,936		819,467
Other intangible assets, net		346,316		381,862
Total assets		$ 1,930,382		$ 2,024,048
LIABILITIES				
Current liabilities:				
Long-term debt, current maturities		$ 11,981		$ 15,228
Trade accounts payable		61,445		72,040
Accrued compensation		63,595		60,690
Accrued income taxes		5,324		7,079
Deferred income tax		111		235
Other current liabilities		106,558		98,011
Total current liabilities		249,014		253,283
Long-term debt		676,418		714,027
Accrued pension		80,263		78,550
Postretirement benefits		20,430		20,351
Deferred income taxes		124,291		129,335
Other liabilities		28,444		53,296
Total liabilities		1,178,860		1,248,842
SHAREHOLDERS' EQUITY				
Shareholders' equity-Matthews:				
Common stock	$ 36,334		$ 36,334	
Additional paid-in capital	114,428		113,225	
Retained earnings	831,914		798,353	
Accumulated other comprehensive loss	(124,400)		(66,817)	
Treasury stock, at cost	(110,451)		(109,950)	
Total shareholders' equity-Matthews		747,825		771,145
Noncontrolling interests		3,697		4,061
Total shareholders' equity		751,522		775,206
Total liabilities and shareholders' equity		$ 1,930,382		$ 2,024,048

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Dollar amounts in thousands, except per share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Sales	$ 364,752	$ 279,983	$ 1,057,730	$ 756,765
Cost of sales	(229,316)	(175,753)	(669,929)	(480,977)
Gross profit	135,436	104,230	387,801	275,788
Selling and administrative expenses	(108,031)	(72,400)	(315,536)	(208,736)
Operating profit	27,405	31,830	72,265	67,052
Investment income	58	456	1,031	1,683
Interest expense	(4,849)	(2,785)	(15,116)	(8,240)
Other income (deductions), net	9,845	(899)	6,420	(2,773)
Income before income taxes	32,459	28,602	64,600	57,722
Income taxes	(9,245)	(9,185)	(18,314)	(19,616)
Net income	23,214	19,417	46,286	38,106
Net (income) loss attributable to noncontrolling interests	(74)	(376)	189	(286)
Net income attributable to Matthews shareholders	$ 23,140	$ 19,041	$ 46,475	$ 37,820
Earnings per share attributable to Matthews shareholders:				
Basic	$0.70	$0.70	$1.41	$1.38
Diluted	$0.70	$0.69	$1.40	$1.37

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(Dollar amounts in thousands)

	Three Months Ended June 30,					
	Matthews		Noncontrolling Interest		Total	
	2015	2014	2015	2014	2015	2014
Net income (loss):	$ 23,140	$ 19,041	$ 74	$ 376	$ 23,214	$ 19,417
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustment	8,283	477	(9)	120	8,274	597
Pension plans and other postretirement benefits	876	565	-	-	876	565
Unrecognized gain (loss) on derivatives:						
Net change from periodic revaluation	664	(1,965)	-	-	664	(1,965)
Net amount reclassified to earnings	581	1,212	-	-	581	1,212
Net change in unrecognized gain (loss) on derivatives	1,245	(753)	-	-	1,245	(753)
Other comprehensive income (loss), net of tax	10,404	289	(9)	120	10,395	409
Comprehensive income (loss)	$ 33,544	$ 19,330	$ 65	$ 496	$ 33,609	$ 19,826

	Nine Months Ended June 30,					
	Matthews		Noncontrolling Interest		Total	
	2015	2014	2015	2014	2015	2014
Net income (loss):	$ 46,475	$ 37,820	$ (189)	$ 286	$ 46,286	$ 38,106
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustment	(59,647)	3,246	(80)	66	(59,727)	3,312
Pension plans and other postretirement benefits	2,766	1,622	-	-	2,766	1,622
Unrecognized gain (loss) on derivatives:						
Net change from periodic revaluation	(2,548)	(2,437)	-	-	(2,548)	(2,437)
Net amount reclassified to earnings	1,846	2,511	-	-	1,846	2,511
Net change in unrecognized gain (loss) on derivatives	(702)	74	-	-	(702)	74
Other comprehensive income (loss), net of tax	(57,583)	4,942	(80)	66	(57,663)	5,008
Comprehensive income (loss)	$ (11,108)	$ 42,762	$ (269)	$ 352	$ (11,377)	$ 43,114

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
for the nine months ended June 30, 2015 and 2014 (Unaudited)
(Dollar amounts in thousands, except per share data)

	Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-controlling interests	Total
Balance, September 30, 2014	$ 36,334	$ 113,225	$ 798,353	$ (66,817)	$ (109,950)	$ 4,061	$ 775,206
Net income	-	-	46,475	-	-	(189)	46,286
Minimum pension liability	-	-	-	2,766	-	-	2,766
Translation adjustment	-	-	-	(59,647)	-	(80)	(59,727)
Fair value of derivatives	-	-	-	(702)	-	-	(702)
Total comprehensive income							(11,377)
Stock-based compensation	-	6,838	-	-	-	-	6,838
Purchase of 212,783 shares of treasury stock	-	-	-	-	(9,897)	-	(9,897)
Issuance of 332,183 shares of treasury stock	-	(6,919)	-	-	10,680	-	3,761
Cancellations of 34,789 shares of treasury stock	-	1,284	-	-	(1,284)	-	-
Dividends, $.39 per share	-	-	(12,914)	-	-	-	(12,914)
Distributions to noncontrolling interests	-	-	-	-	-	(95)	(95)
Balance, June 30, 2015	$ 36,334	$ 114,428	$ 831,914	$ (124,400)	$ (110,451)	$ 3,697	$ 751,522

	Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Non-controlling interests	Total
Balance, September 30, 2013	$ 36,334	$ 47,315	$ 769,124	$ (26,940)	$ (283,006)	$ 3,465	$ 546,292
Net income	-	-	37,820	-	-	286	38,106
Minimum pension liability	-	-	-	1,622	-	-	1,622
Translation adjustment	-	-	-	3,246	-	66	3,312
Fair value of derivatives	-	-	-	74	-	-	74
Total comprehensive income							43,114
Stock-based compensation	-	4,906	-	-	-	-	4,906
Purchase of 112,863 shares of treasury stock	-	-	-	-	(4,639)	-	(4,639)
Issuance of 218,578 shares of treasury stock	-	(6,796)	-	-	8,785	-	1,989
Cancellations of 77,597							

shares of treasury stock	-	3,156	-	-	(3,156)	-	-
Dividends, $.33 per share	-	-	(9,118)	-	-	-	(9,118)
Distributions to noncontrolling interests	-	-	-	-	-	(165)	(165)
Balance, June 30, 2014	$ 36,334	$ 48,581	$ 797,826	$ (21,998)	$ (282,016)	$ 3,652	$ 582,379

The accompanying notes are an integral part of these consolidated financial statements.

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Dollar amounts in thousands)

	Nine Months Ended June 30, 2015	Nine Months Ended June 30, 2014
Cash flows from operating activities:		
Net income	$ 46,286	$ 38,106
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47,071	28,020
Stock-based compensation expense	6,838	4,906
Change in deferred taxes	(12,528)	(751)
Gain on sale of assets	(153)	(571)
Unrealized gain on investments	(617)	(1,283)
Trade name write-offs	4,842	-
Changes in working capital items	22,242	(10,987)
Decrease (increase) in other assets	2,792	(1,835)
Decrease in other liabilities	(14,416)	(1,125)
Increase in pension and postretirement benefits	6,199	6,190
Other, net	(6,217)	1,745
Net cash provided by operating activities	102,339	62,415
Cash flows from investing activities:		
Capital expenditures	(34,665)	(18,754)
Acquisitions, net of cash acquired	(1,703)	-
Proceeds from sale of assets	912	45
Proceeds from sale of subsidiary	10,418	-
Restricted cash	(12,925)	-
Net cash used in investing activities	(37,963)	(18,709)
Cash flows from financing activities:		
Proceeds from long-term debt	47,421	20,352
Payments on long-term debt	(82,325)	(28,479)
Payments on contingent consideration	-	(3,703)
Proceeds from the sale of treasury stock	3,907	2,045
Purchases of treasury stock	(9,897)	(4,639)
Dividends	(12,914)	(9,118)
Distributions to noncontrolling interests	(95)	(165)
Net cash used in financing activities	(53,903)	(23,707)
Effect of exchange rate changes on cash	(3,688)	526
Net change in cash and cash equivalents	$ 6,785	$ 20,525
Non-cash investing and financing activities:		
Acquisition of equipment under capital lease	-	$ 949

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Nature of Operations

Matthews International Corporation ("Matthews" or the "Company"), founded in 1850 and incorporated in Pennsylvania in 1902, is a provider principally of brand solutions, memorialization products and industrial products. Brand solutions include brand development, deployment and delivery (consisting of brand management, printing plates and cylinders, pre-media services and imaging services for consumer packaged goods and retail customers, merchandising display systems, and marketing and design services). Memorialization products consist primarily of bronze and granite memorials and other memorialization products, caskets and cremation equipment for the cemetery and funeral home industries. Industrial products include marking and coding equipment and consumables, industrial automation products and order fulfillment systems for identifying, tracking, picking and conveying consumer and industrial products.

The Company has production and marketing facilities in the United States, Central and South America, Canada, Europe, Australia and Asia.

Note 2. Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information for commercial and industrial companies and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the nine months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2015. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2014. The consolidated financial statements include all domestic and foreign subsidiaries in which the Company maintains an ownership interest and has operating control. All intercompany accounts and transactions have been eliminated.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications and Revisions:

The Company identified a theft of funds by an employee that had occurred over a multi-year period through May 2015 which was not previously reflected in the Company's results of operations. The cumulative amount of the loss has been determined to be approximately \$14,771. The corresponding pre-tax earnings amounts applicable to fiscal years 2015, 2014 and 2013 were approximately \$2,170, \$1,720, and \$1,257, respectively.

(Dollar amounts in thousands, except per share data)

Note 2. Basis of Presentation (continued)

Pursuant to the guidance of Staff Accounting Bulletin ("SAB") No. 99, "Materiality", the Company evaluated the materiality of these amounts quantitatively and qualitatively, and has concluded that the amounts described above were not material to any of its annual or quarterly prior period financial statements or trends of financial results. However, because of the significance of the cumulative out-of-period correction to the fiscal 2015 third quarter, the prior period financial statements have been revised, in accordance with SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements".

The following table reconciles the effect of the adjustments to the previously reported Consolidated Statements of Income for the three and nine month periods ended June 30, 2014:

	Three months ended June 30, 2014			Nine months ended June 30, 2014		
	Previously Reported	Adjustment	As Adjusted	Previously Reported	Adjustment	As Adjusted
Consolidated Statements of Income						
Other income (deductions), net	$ (897)	$ (2)*	$ (899)	$ (2,669)	$ (104)*	$ (2,773)
Income before income taxes	28,966	(364)	28,602	58,854	(1,132)	57,722
Income taxes	(9,327)	142	(9,185)	(20,058)	442	(19,616)
Net income	19,639	(222)	19,417	38,796	(690)	38,106
Net income attributable to Matthews shareholders	19,263	(222)	19,041	38,510	(690)	37,820
Comprehensive income	20,048	(222)	19,826	43,804	(690)	43,114
Earnings per share:						
Basic	0.70	-	0.70	1.41	(0.03)	1.38
Diluted	0.70	(0.01)	0.69	1.40	(0.03)	1.37

*Certain other reclassification adjustments between other income (deductions), net and selling and administrative expenses totaling $362 and $1,028 for the three and nine months ended June 30, 2014, respectively, are also reflected in the adjustment amounts in order to conform to the current period's presentation, which began in the first quarter of fiscal 2015. These reclassification adjustments are not material to the prior year presentation.

The following table reconciles the effect of the adjustments to the previously reported Consolidated Statement of Cash Flows for the nine month period ended June 30, 2014:

	Nine months ended June 30, 2014		
	Previously Reported	Adjustment	As Adjusted
Consolidated Statements of Cash Flows			
Net income	$ 38,796	$ (690)	38,106
Changes in deferred taxes	(309)	(442)	(751)
Net cash provided by operating activities	63,547	(1,132)	62,415
Net change in cash and cash equivalents	21,657	(1,132)	20,525

There was no impact to the Consolidated Statements of Comprehensive Income or the Consolidated Statements of Shareholders' Equity for any of the respective periods other than the impact on Net Income. The retained earnings balance as of September 30, 2014 and 2013 was adjusted by $(7,687) and $(6,638), respectively, as a result of this matter. In addition, the immaterial corrections did not affect the Company's compliance with debt covenants.

(Dollar amounts in thousands, except per share data)

Note 3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three level fair value hierarchy is used to prioritize the inputs used in valuations, as defined below:

Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The fair values of the Company's assets and liabilities measured on a recurring basis are categorized as follows:

	June 30, 2015				September 30, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivatives (1)	-	$ 622	-	$ 622	-	$ 2,457	-	$ 2,457
Trading securities	$ 19,438	-	-	19,438	$ 19,038	-	-	$ 19,038
Total assets at fair value	$ 19,438	$ 622	-	$ 20,060	$ 19,038	$ 2,457	-	$ 21,495
Liabilities:								
Derivatives (1)	-	$ 1,444	-	$ 1,444	-	$ 2,127	-	$ 2,127
Total liabilities at fair value	-	$ 1,444	-	$ 1,444	-	$ 2,127	-	$ 2,127

(1) Interest rate swaps are valued based on observable market swap rates.

Note 4. Inventories

Inventories consisted of the following:

	June 30, 2015	September 30, 2014
Raw materials	$ 44,836	$ 46,152
Work in process	34,006	38,631
Finished goods	64,069	68,059
	$ 142,911	$ 152,842

(Dollar amounts in thousands, except per share data)

Note 5. Debt

The Company has a domestic Revolving Credit Facility with a syndicate of financial institutions. In connection with the acquisition of Schawk, Inc. ("Schawk") in July 2014, the Company entered into amendments to the Revolving Credit Facility to amend certain terms of the Revolving Credit Facility and increase the maximum amount of borrowings available under the facility from $500,000 to $900,000. Borrowings under the amended facility bear interest at LIBOR plus a factor ranging from .75% to 2.00% (1.75% at June 30, 2015) based on the Company's leverage ratio. The leverage ratio is defined as net indebtedness divided by EBITDA (earnings before interest, taxes, depreciation and amortization). The Company is required to pay an annual commitment fee ranging from .15% to .25% (based on the Company's leverage ratio) of the unused portion of the facility.

The Revolving Credit Facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed $30,000) is available for the issuance of trade and standby letters of credit. Outstanding borrowings on the Revolving Credit Facility at June 30, 2015 and September 30, 2014 were $655,425 and $680,000, respectively. The weighted-average interest rate on outstanding borrowings at June 30, 2015 and 2014 was 2.51% and 2.55%, respectively.

The Company has entered into the following interest rate swaps:

Effective Date	Amount	Fixed Interest Rate	Interest Rate Spread at June 30, 2015	Maturity Date
October 2011	$25,000	1.67%	1.75%	October 2015
June 2012	$40,000	1.88%	1.75%	June 2022
August 2012	$35,000	1.74%	1.75%	June 2022
September 2012	$25,000	3.03%	1.75%	December 2015
September 2012	$25,000	1.24%	1.75%	March 2017
November 2012	$25,000	1.33%	1.75%	November 2015
May 2014	$25,000	1.35%	1.75%	May 2018
November 2014	$25,000	1.26%	1.75%	June 2018
March 2015	$25,000	1.49%	1.75%	March 2019

The Company enters into interest rate swaps in order to achieve a mix of fixed and variable rate debt that it deems appropriate. The interest rate swaps have been designated as cash flow hedges of the future variable interest payments under the Revolving Credit Facility, which are considered probable of occurring. Based on the Company's assessment, all of the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected an unrealized loss of $822 ($501 after tax) at June 30, 2015 and an unrealized gain, net of unrealized losses, of $330 ($201 after tax) at September 30, 2014. The net unrealized gain and loss are included in shareholders' equity as part of accumulated other comprehensive income ("AOCI"). Assuming market rates remain constant with the rates at June 30, 2015, a loss (net of tax) of approximately $527 included in AOCI is expected to be recognized in earnings over the next twelve months.

(Dollar amounts in thousands, except per share data)

Note 5. Debt (continued)

At June 30, 2015 and September 30, 2014, the interest rate swap contracts were reflected in the consolidated balance sheets as follows:

Derivatives	June 30, 2015	September 30, 2014
Current assets:		
Other current assets	$ 89	$ 324
Long-term assets:		
Other assets	534	2,133
Current liabilities:		
Other current liabilities	(953)	(1,808)
Long-term liabilities:		
Other liabilities	(492)	(319)
Total derivatives	$ (822)	$ 330

The loss recognized on derivatives was as follows:

Derivatives in Cash Flow Hedging Relationships	Location of Loss Recognized in Income on Derivative	Amount of Loss Recognized in Income on Derivatives Three Months ended June 30,		Amount of Loss Recognized in Income on Derivatives Nine Months ended June 30,	
		2015	2014	2015	2014
Interest rate swaps	Interest expense	$(953)	$(1,987)	$(3,026)	$(4,117)

The Company recognized the following gains or losses in AOCI:

Derivatives in Cash Flow Hedging Relationships	Amount of (Loss) Recognized in AOCI on Derivatives June 30, 2015	June 30, 2014	Location of Gain or (Loss) Reclassified From AOCI into Income (Effective Portion*)	Amount of Loss Reclassified from AOCI into Income (Effective Portion*) June 30, 2015	June 30, 2014
Interest rate swaps	$(2,548)	$(2,437)	Interest expense	$(1,846)	$(2,511)

*There is no ineffective portion or amount excluded from effectiveness testing.

Note 5. Debt (continued)

The Company, through certain of its European subsidiaries, has a credit facility with a European bank. The maximum amount of borrowings available under this facility is 35.0 million Euros ($38,994). Outstanding borrowings under the credit facility totaled 11.3 million Euros ($12,586) and 17.5 million Euros ($22,055) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding borrowings under this facility at June 30, 2015 and 2014 was 1.50% and 1.35%, respectively.

The Company, through its German subsidiary, Saueressig GmbH & Co. KG ("Saueressig"), has several loans with various European banks. Outstanding borrowings under these loans totaled 1.6 million Euros ($1,790) and 1.2 million Euros ($1,576) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding borrowings of Saueressig at June 30, 2015 and 2014 was 3.85% and 4.04%, respectively.

The Company, through its German subsidiary, Wetzel GmbH ("Wetzel"), has several loans with various European banks. Outstanding borrowings under these loans totaled 2.4 million Euros ($2,650) and 2.9 million Euros ($3,624) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding borrowings of Wetzel at June 30, 2015 and 2014 was 5.82% and 7.62%, respectively.

The Company, through its wholly-owned subsidiary, Matthews International S.p.A., has several loans with various Italian banks. Outstanding borrowings on these loans totaled 4.6 million Euros ($5,094) and 5.5 million Euros ($6,922) at June 30, 2015 and September 30, 2014, respectively. Matthews International S.p.A. also has three lines of credit totaling 11.3 million Euros ($12,623) with the same Italian banks. Outstanding borrowings on these lines were 3.6 million Euros ($4,020) and 4.8 million Euros ($6,063) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding Matthews International S.p.A. borrowings at June 30, 2015 and 2014 was 3.21% and 3.13%, respectively.

In September 2014, a claim seeking to draw upon a letter of credit issued by the Company of $12,925 was filed with respect to a project for a customer. In January 2015, the Company made payment on the draw to the financial institution for the letter of credit. Pursuant to an action initiated by the Company, a court order has been issued requiring these funds to ultimately be remitted to the court pending resolution of the dispute between the parties. While it is possible the resolution of this matter could be unfavorable to the Company, management has assessed the customer's claim to be without merit and, based on information available as of this filing, expects that the ultimate resolution of this matter will not have a material adverse effect on Matthews' financial condition, results of operations or cash flows. As of June 30, 2015, the Company has presented the funded letter of credit within other current assets on the Condensed Consolidated Balance Sheet.

As of June 30, 2015 and September 30, 2014 the fair value of the Company's long-term debt, including current maturities, approximated the carrying value included in the Condensed Consolidated Balance Sheet.

Note 6. Share-Based Payments

The Company maintains an equity incentive plan (the "2012 Equity Incentive Plan") that provides for grants of stock options, restricted shares, stock-based performance units and certain other types of stock-based awards. The Company also maintains an equity incentive plan (the "2007 Equity Incentive Plan") and a stock incentive plan (the "1992 Incentive Stock Plan") that previously provided for grants of stock options, restricted shares and certain other types of stock-based awards. Under the 2012 Equity Incentive Plan, which has a ten-year term, the maximum number of shares available for grants or awards is an aggregate of 2,500,000. There will be no further grants under the 2007 Equity Incentive Plan or the 1992 Incentive Stock Plan. At June 30, 2015, there were 1,476,798 shares reserved for future issuance under the 2012 Equity Incentive Plan. All plans are administered by the Compensation Committee of the Board of Directors.

The option price for each stock option granted under any of the plans may not be less than the fair market value of the Company's Class A Common Stock on the date of grant. Outstanding stock options are generally exercisable in one-third increments upon the attainment of pre-defined levels of appreciation in the market value of the Company's Class A Common Stock. In addition, options generally vest in one-third increments after three, four and five years, respectively, from the grant date (but, in any event, not until the attainment of the market value thresholds). The options expire on the earlier of ten years from the date of grant, upon employment termination, or within specified time limits following voluntary employment termination (with the consent of the Company), retirement or death. The Company generally settles employee stock option exercises with treasury shares.

With respect to outstanding restricted share grants, for grants made prior to fiscal 2013, generally one-half of the shares vest on the third anniversary of the grant date, with the remaining one-half of the shares vesting in one-third increments upon attainment of pre-defined levels of appreciation in the market value of the Company's Class A Common Stock. For grants made in and after fiscal 2013, generally one-half of the shares vest on the third anniversary of the grant, one-quarter of the shares vest in one-third increments upon the attainment of pre-defined levels of adjusted earnings per share, and the remaining one-quarter of the shares vest in one-third increments upon attainment of pre-defined levels of appreciation in the market value of the Company's Class A Common Stock. Additionally, restricted shares cannot vest until the first anniversary of the grant date. Unvested restricted shares generally expire on the earlier of five years from the date of grant, upon employment termination, or within specified time limits following voluntary employment termination (with the consent of the Company), retirement or death. The Company issues restricted shares from treasury shares.

For the three-month periods ended June 30, 2015 and 2014, total stock-based compensation cost totaled $2,274 and $1,667, respectively. For the nine-month periods ended June 30, 2015 and 2014, total stock-based compensation cost totaled $6,838 and $4,906, respectively. The associated future income tax benefit recognized was $887 and $650 for the three-month periods ended June 30, 2015 and 2014, respectively, and $2,667 and $1,913 for the nine-month periods ended June 30, 2015 and 2014, respectively.

For the three-month periods ended June 30, 2015 and 2014, the amount of cash received from the exercise of stock options was $129 and $217, respectively. For the nine-month periods ended June 30, 2015 and 2014, the amount of cash received from the exercise of stock options was $3,907 and $2,045, respectively. In connection with these exercises, the tax benefits realized by the Company were $16 and $1 for the three-month period ended June 30, 2015 and 2014, respectively, and $337 and $186 for the nine-month periods ended June 30, 2015 and 2014, respectively.

(Dollar amounts in thousands, except per share data)

Note 6. Share-Based Payments (continued)

The transactions for restricted stock for the nine months ended June 30, 2015 were as follows:

	Shares	Weighted-average grant-date fair value
Non-vested at September 30, 2014	575,150	$ 33.83
Granted	215,370	40.07
Vested	(158,992)	34.42
Expired or forfeited	(36,294)	28.53
Non-vested at June 30, 2015	595,234	36.26

As of June 30, 2015, the total unrecognized compensation cost related to unvested restricted stock was $9,774 and is expected to be recognized over a weighted average period of 1.7 years.

The transactions for shares under options for the nine months ended June 30, 2015 were as follows:

	Shares	Weighted-average exercise price	Weighted-average remaining contractual term	Aggregate intrinsic value
Outstanding, September 30, 2014	512,322	$38.62		
Exercised	(102,544)	38.10		
Expired or forfeited	(69,173)	36.53		
Outstanding, June 30, 2015	340,605	39.20	1.0	$4,747
Exercisable, June 30, 2015	97,000	38.78	0.8	1,392

No options vested during the three-month and nine-month periods ended June 30, 2015 and 2014, respectively. The intrinsic value of options (which is the amount by which the stock price exceeded the exercise price of the options on the date of exercise) exercised during the nine-month periods ended June 30, 2015 and 2014 was $897 and $510, respectively.

The transactions for non-vested options for the nine months ended June 30, 2015 were as follows:

	Shares	Weighted-average grant-date fair value
Non-vested at September 30, 2014	312,442	$11.21
Expired or forfeited	(68,837)	11.70
Non-vested at June 30, 2015	243,605	11.07

(Dollar amounts in thousands, except per share data)

Note 6. Share-Based Payments (continued)

The fair value of each restricted stock grant is estimated on the date of grant using a binomial lattice valuation model. The following table indicates the assumptions used in estimating fair value of restricted stock for the nine months ended June 30, 2015 and 2014.

	Nine Months Ended June 30,	
	2015	**2014**
Expected volatility	22.2%	26.6%
Dividend yield	1.0%	1.1%
Average risk-free interest rate	1.7%	1.4%
Average expected term (years)	1.8	2.0

The risk-free interest rate is based on United States Treasury yields at the date of grant. The dividend yield is based on the most recent dividend payment and average stock price over the 12 months prior to the grant date. Expected volatilities are based on the historical volatility of the Company's stock price. The expected term for grants in the years ended September 30, 2014, 2013 and 2012 represents an estimate of the average period of time for restricted shares to vest. The option characteristics for each grant are considered separately for valuation purposes.

The Company maintains the 1994 Director Fee Plan and the 2014 Director Fee Plan (collectively, the "Director Fee Plans"). Since adoption of the 2014 Director Fee Plan, there have been no further fees or share-based awards granted under the 1994 Director Fee Plan. Under the 2014 Director Fee Plan, non-employee directors (except for the Chairman of the Board) each receive, as an annual retainer fee for fiscal 2015, either cash or shares of the Company's Class A Common Stock with a value equal to $75. The annual retainer fee for fiscal 2015 paid to a non-employee Chairman of the Board is $175. Where the annual retainer fee is provided in shares, each director may elect to be paid these shares on a current basis or have such shares credited to a deferred stock account as phantom stock, with such shares to be paid to the director subsequent to leaving the Board. The value of deferred shares is recorded in other liabilities. A total of 17,005 shares had been deferred under the Director Fee Plans at June 30, 2015. Additionally, non-employee directors each receive an annual stock-based grant (non-statutory stock options, stock appreciation rights and/or restricted shares) with a value of $110 for fiscal 2015. A total of 22,300 stock options have been granted under the Director Fee Plans. At June 30, 2015, there were no options outstanding. Additionally, 136,568 shares of restricted stock have been granted under the Director Fee Plans, 33,418 of which were unvested at June 30, 2015. A total of 150,000 shares have been authorized under the 2014 Director Fee Plan.

Note 7. Earnings Per Share Attributable to Matthews' Shareholders

The information used to compute earnings per share attributable to Matthews' common shareholders was as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	2014	2015	2014
Net income attributable to Matthews shareholders	$ 23,140	$ 19,041	$ 46,475	$ 37,820
Less: dividends and undistributed earnings allocated to participating securities	2	35	8	128
Net income available to Matthews shareholders	$ 23,138	$ 19,006	$ 46,467	$ 37,692
Weighted-average shares outstanding (in thousands):				
Basic shares	32,962	27,294	32,947	27,223
Effect of dilutive securities	234	197	258	227
Diluted shares	33,196	27,491	33,205	27,450

There were no anti-dilutive securities for the three and nine months ended June 30, 2015 or 2014.

Note 8. Pension and Other Postretirement Benefit Plans

The Company provides defined benefit pension and other postretirement plans to certain employees. Net periodic pension and other postretirement benefit cost for the plans included the following:

	Three months ended June 30,			
	Pension		Other Postretirement	
	2015	2014	2015	2014
Service cost	$ 1,655	$ 1,582	$ 114	$ 109
Interest cost	2,145	2,213	221	230
Expected return on plan assets	(2,470)	(2,396)	-	-
Amortization:				
Prior service cost	(45)	(52)	(49)	(23)
Net actuarial loss (gain)	1,564	991	-	(49)
Net benefit cost	$ 2,849	$ 2,338	$ 286	$ 267

(Dollar amounts in thousands, except per share data)

Note 8. Pension and Other Postretirement Benefit Plans (continued)

	Nine months ended June 30,			
	Pension		Other Postretirement	
	2015	2014	2015	2014
Service cost	$ 4,965	$ 4,746	$ 342	$ 327
Interest cost	6,435	6,639	663	690
Expected return on plan assets	(7,410)	(7,188)	-	-
Amortization:				
Prior service cost	(135)	(156)	(147)	(66)
Net actuarial loss (gain)	4,692	2,973	-	(147)
Net benefit cost	$ 8,547	$ 7,014	$ 858	$ 804

Benefit payments under the Company's principal retirement plan are made from plan assets, while benefit payments under the postretirement benefit plan are made from the Company's operating funds. Under IRS regulations, the Company is not required to make any significant contributions to its principal retirement plan in fiscal year 2015.

Contributions made and anticipated for fiscal year 2015 are as follows:

Contributions	Pension	Other Postretirement
Contributions during the nine months ended June 30, 2015:		
Supplemental retirement plan	$ 543	$ -
Other postretirement plan	-	1,019
Additional contributions expected in fiscal 2015:		
Supplemental retirement plan	190	-
Other postretirement plan	-	250

Prior to its acquisition by Matthews, Schawk participated in a multi-employer pension fund pursuant to certain collective bargaining agreements. In 2012, Schawk bargained to withdraw from the fund, and recorded a withdrawal liability at the conclusion of the negotiations, based on the present value of installment payments expected to be paid through 2034. During the third quarter of fiscal 2015, the Company finalized an agreement to settle this installment payment obligation in exchange for a lump-sum payment of $18,157. This settlement liability is recorded within other current liabilities on the Condensed Consolidated Balance Sheet at June 30, 2015, since full payment is expected to be made during the fourth quarter of fiscal 2015. This settlement also resulted in an $11,522 gain recognized in other income (deductions), net during the third quarter of fiscal 2015.

(Dollar amounts in thousands, except per share data)

Note 9. Accumulated Other Comprehensive Income

The changes in AOCI by component, net of tax, for the three month periods ended June 30, 2015 and 2014 were as follows:

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, March 31, 2015	$ (37,761)	$ (95,297)	$ (1,746)	$ (134,804)
OCI before reclassification	-	8,283	664	8,947
Amounts reclassified from AOCI	(a) 876	-	(b) 581	1,457
Net current-period OCI	876	8,283	1,245	10,404
Balance, June 30, 2015	$ (36,885)	$ (87,014)	$ (501)	$ (124,400)
Attributable to noncontrolling interest:				
Balance, March 31, 2015	-	$ 445	-	$ 445
OCI before reclassification	-	(9)	-	(9)
Net current-period OCI	-	(9)	-	(9)
Balance, June 30, 2015	-	$ 436	-	$ 436

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, March 31, 2014	$ (29,043)	$ 6,483	$ 273	$ (22,287)
OCI before reclassification	-	477	(1,965)	(1,488)
Amounts reclassified from AOCI	(a) 565	-	(b) 1,212	1,777
Net current-period OCI	565	477	(753)	289
Balance, June 30, 2014	$ (28,478)	$ 6,960	$ (480)	$ (21,998)
Attributable to noncontrolling interest:				
Balance, March 31, 2014	-	$ 347	-	$ 347
OCI before reclassification	-	120	-	120
Net current-period OCI	-	120	-	120
Balance, June 30, 2014	-	$ 467	-	$ 467

(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see note 8).
(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see note 5).

(Dollar amounts in thousands, except per share data)

Note 9. Accumulated Other Comprehensive Income (continued)

The changes in AOCI by component, net of tax, for the nine month periods ended June 30, 2015 and 2014 were as follows:

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, September 30, 2014	$ (39,651)	$ (27,367)	$ 201	$ (66,817)
OCI before reclassification	-	(59,647)	(2,548)	(62,195)
Amounts reclassified from AOCI	(a) 2,766	-	(b) 1,846	4,612
Net current-period OCI	2,766	(59,647)	(702)	(57,583)
Balance, June 30, 2015	$ (36,885)	$ (87,014)	$ (501)	$ (124,400)
Attributable to noncontrolling interest:				
Balance, September 30, 2014	-	$ 516	-	$ 516
OCI before reclassification	-	(80)	-	(80)
Net current-period OCI	-	(80)	-	(80)
Balance, June 30, 2015	-	$ 436	-	$ 436

	Post-retirement benefit plans	Currency translation adjustment	Derivatives	Total
Attributable to Matthews:				
Balance, September 30, 2013	$ (30,100)	$ 3,714	$ (554)	$ (26,940)
OCI before reclassification	-	3,246	(2,437)	809
Amounts reclassified from AOCI	(a) 1,622	-	(b) 2,511	4,133
Net current-period OCI	1,622	3,246	74	4,942
Balance, June 30, 2014	$ (28,478)	$ 6,960	$ (480)	$ (21,998)
Attributable to noncontrolling interest:				
Balance, September 30, 2013	-	$ 401	-	$ 401
OCI before reclassification	-	66	-	66
Net current-period OCI	-	66	-	66
Balance, June 30, 2014	-	$ 467	-	$ 467

(a) Amounts were included in net periodic benefit cost for pension and other postretirement benefit plans (see note 8).
(b) Amounts were included in interest expense in the periods the hedged item affected earnings (see note 5).

(Dollar amounts in thousands, except per share data)

Note 9. Accumulated Other Comprehensive Income (continued)

Reclassifications out of AOCI for the three and nine month periods ended June 30, 2015 were as follows:

Details about AOCI Components	Amount reclassified from AOCI: Three months ended June 30, 2015		Nine months ended June 30, 2015	Affected line item in the Statement of income
Postretirement benefit plans				
Prior service (cost) credit	$ 94	(a)	$ 282	
Actuarial losses	(1,564)	(a)	(4,692)	
	(1,470)	(b)	(4,410)	Total before tax
	(594)		(1,644)	Tax provision (benefit)
	$ (876)		$ (2,766)	Net of tax
Derivatives				
Interest rate swap contracts	$ (953)		$ (3,026)	Interest expense
	(953)	(b)	(3,026)	Total before tax
	(372)		(1,180)	Tax provision (benefit)
	$ (581)		$ (1,846)	Net of tax

Reclassifications out of AOCI for the three and nine month periods ended June 30, 2014 were as follows:

Details about AOCI Components	Amount reclassified from AOCI: Three months ended June 30, 2014		Nine months ended June 30, 2014	Affected line item in the Statement of income
Postretirement benefit plans				
Prior service (cost) credit	$ 75	(a)	$ 222	
Actuarial losses	(942)	(a)	(2,826)	
	(867)	(b)	(2,604)	Total before tax
	(302)		(982)	Tax provision (benefit)
	$ (565)		$ (1,622)	Net of tax
Derivatives				
Interest rate swap contracts	$ (1,987)		$ (4,117)	Interest expense
	(1,987)	(b)	(4,117)	Total before tax
	(775)		(1,606)	Tax provision (benefit)
	$ (1,212)		$ (2,511)	Net of tax

(a) Amounts are included in the computation of pension and other postretirement benefit expense, which is reported in both cost of goods sold and selling and administrative expenses. For additional information, see Note 8.
(b) For pre-tax items, positive amounts represent income and negative amounts represent expense.

(Dollar amounts in thousands, except per share data)

Note 10. Income Taxes

Income tax provisions for the Company's interim periods are based on the effective income tax rate expected to be applicable for the full year. The Company's effective tax rate for the nine months ended June 30, 2015 was 28.3%, compared to 34.0% for the nine months ended June 30, 2014. The decrease in the effective tax rate for the first nine months of fiscal 2015 primarily reflected the benefit of the utilization of certain tax attributes as a result of legal structure reorganization in foreign jurisdictions. The difference between the Company's effective tax rate and the Federal statutory rate of 35.0% primarily reflected the impact of state taxes, offset by lower foreign income taxes.

The Company had unrecognized tax benefits (excluding penalties and interest) of $4,337 and $4,311 on June 30, 2015 and September 30, 2014, respectively, all of which, if recorded, would impact the 2015 annual effective tax rate.

Total penalties and interest accrued were $2,060 and $2,135 at June 30, 2015 and September 30, 2014, respectively. These accruals may potentially be applicable in the event of an unfavorable outcome of uncertain tax positions.

The Company is currently under examination in several tax jurisdictions and remains subject to examination until the statute of limitations expires for those tax jurisdictions. As of June 30, 2015, the tax years that remain subject to examination by major jurisdiction generally are:

United States – Federal	2012 and forward
United States – State	2010 and forward
Canada	2009 and forward
Europe	2009 and forward
United Kingdom	2013 and forward
Australia	2010 and forward
Asia	2008 and forward

(Dollar amounts in thousands, except per share data)

Note 11. Segment Information

In the first quarter of fiscal 2015, the Company changed its segment reporting to reflect a realignment of its operations, and changes in the management of its business. The Company is now managing and reporting its businesses under three segments: SGK Brand Solutions, Memorialization and Industrial. The SGK Brand Solutions segment is comprised of graphics imaging products and services, including Schawk, merchandising display systems, and marketing and design services. The Memorialization segment is comprised of the Company's cemetery products, funeral home products and cremation operations. The Industrial segment is comprised of the Company's marking and automation products and fulfillment systems. Prior periods have been restated to conform with the current presentation. Management evaluates segment performance based on operating profit (before income taxes) and does not allocate non-operating items such as investment income, interest expense, other income (deductions), net and noncontrolling interest.

Information about the Company's segments follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Sales to external customers:				
SGK Brand Solutions	$ 205,082	$ 116,338	$ 597,638	$ 305,741
Memorialization	125,598	137,926	372,076	380,937
Industrial	34,072	25,719	88,016	70,087
	$ 364,752	$ 279,983	$ 1,057,730	$ 756,765

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Operating profit:				
SGK Brand Solutions	$ 5,286	$ 6,614	$ 5,536	$ 9,219
Memorialization	17,715	22,410	57,374	52,057
Industrial	4,404	2,806	9,355	5,776
	$ 27,405	$ 31,830	$ 72,265	$ 67,052

(Dollar amounts in thousands, except per share data)

Note 12. Acquisitions

On June 15, 2015, the Company acquired the remaining interest in ImTech, a business engaged in designing and manufacturing industrial printing products and specialty ink products, for $1,703.

On June 8, 2015, the Company and its wholly-owned subsidiary, The York Group, Inc. ("York"), entered into a purchase agreement with Aurora Products Group, LLC ("Aurora"), the sellers identified therein, and Kohlberg Management VII, L.P., in its capacity as the sellers' representative. Upon the terms and subject to the conditions set forth in the purchase agreement, York will acquire all of the outstanding equity interests of Aurora, resulting in Aurora becoming an indirect wholly-owned subsidiary of Matthews. Aurora provides burial, cremation, and technology products to funeral home clients and distributors in the United States and Canada. Matthews expects to fund the acquisition through cash on hand and borrowings under its existing credit facility. The purchase price for the Aurora Transaction is $214.0 million in cash on a debt-free basis subject to a working capital adjustment. Additional consideration of $10.0 million is payable contingent upon the achievement of a specified increased level of adjusted earnings before interest, taxes, depreciation and amortization for the last full twelve (12) months prior to the closing. Matthews expects to consummate the Aurora Transaction in the fourth quarter of fiscal 2015, subject to customary closing conditions, including the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") or early termination of the waiting period under the HSR Act.

On July 29, 2014, the Company acquired Schawk, a leading global brand development, activation and brand deployment company headquartered in Des Plaines, Illinois. Under the terms of the transaction, Schawk shareholders received $11.80 cash and 0.20582 shares of Matthews' common stock for each Schawk share held. Based on the closing price of Matthews' stock on July 28, 2014, the transaction represented an implied price of $20.74 per share and a total enterprise value (which included outstanding debt, net of cash acquired) of $616,686. Schawk provides comprehensive brand development and brand deployment services to clients primarily in the consumer packaged goods, retail and life sciences markets. Schawk creates and sells its clients' brands, produces brand assets and protects brand equities to help drive brand performance. Schawk delivers its services through more than 155 locations in over 20 countries across North and South America, Europe, Asia and Australia. The preliminary purchase price allocation related to the Schawk acquisition is not finalized as of June 30, 2015, and is based upon a preliminary valuation which is subject to change as the Company obtains additional information, including with respect to fixed assets, intangible assets, certain liabilities and related taxes.

The following information presents a summary of the consolidated results of Matthews combined with Schawk as if the acquisition had occurred on October 1, 2013:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	2014	2015	2014
Sales	$ 364,752	$ 384,292	$ 1,057,730	$ 1,077,240
Income before income taxes	32,459	28,647	64,600	62,725
Net income	23,140	19,531	46,475	42,813
Earnings per share	$.70	$.59	$1.40	$1.30

The unaudited pro forma results for the three and nine months ended June 30, 2014 have been prepared for comparative purposes only and include certain adjustments, such as interest expense on acquisition debt and acquisition related costs. The pro forma information does not purport to be indicative of the results of operations which actually would have resulted had the acquisition occurred on the date indicated, or which may result in the future.

(Dollar amounts in thousands, except per share data)

Note 13. Goodwill and Other Intangible Assets

Goodwill related to business combinations is not amortized, but is subject to annual review for impairment. In general, when the carrying value of a reporting unit exceeds its implied fair value, an impairment loss may need to be recognized. For purposes of testing for impairment, the Company uses a combination of valuation techniques, including discounted cash flows. A number of assumptions and estimates are involved in the application of the discounted cash flow model to forecast operating cash flows, including sales volumes and pricing, costs to produce, tax rates, capital spending, working capital changes, and discount rates. The Company estimates future cash flows using volume and pricing assumptions based largely on existing customer relationships and contracts, and operating cost assumptions management believes are reasonable based on historical performance and projected future performance as reflected in its most recent operating plans and projections. The discount rates used in the discounted cash flow analyses were developed with the assistance of valuation experts and management believes the discount rates appropriately reflect the risks associated with the Company's operating cash flows. In order to further validate the reasonableness of the estimated fair values of the reporting units as of the valuation date, a reconciliation of the aggregate fair values of all reporting units to market capitalization was performed using a reasonable control premium. The Company performed its annual impairment review in the second quarter of fiscal 2015 and determined that the estimated fair value for all reporting units exceeded carrying value, therefore no adjustments to the carrying value of goodwill were necessary at March 31, 2015.

Trade names with indefinite lives are tested for impairment annually in the second quarter. In connection with the integration of Schawk, the Company discontinued the use of certain trade names and recognized write-offs of approximately $4,842 in the SGK Brand Solutions segment during the second quarter of fiscal 2015.

A summary of the carrying amount of goodwill attributable to each segment as well as the changes in such amounts are as follows:

	SGK Brand Solutions	Memorialization	Industrial	Consolidated
Goodwill	$ 501,050	$ 278,282	$ 50,887	$ 830,219
Accumulated impairment losses	(5,752)	(5,000)	-	(10,752)
Balance at September 30, 2014	495,298	273,282	50,887	819,467
Additions during period	-	-	2,226	2,226
Translation and other adjustments	(29,094)	(3,556)	(107)	(32,757)
Goodwill	471,956	274,726	53,006	799,688
Accumulated impairment losses	(5,752)	(5,000)	-	(10,752)
Balance at June 30, 2015	$ 466,204	$ 269,726	$ 53,006	$ 788,936

(Dollar amounts in thousands, except per share data)

Note 13. Goodwill and Other Intangible Assets (continued)

The following tables summarize the carrying amounts and related accumulated amortization for intangible assets as of June 30, 2015 and September 30, 2014, respectively.

	Carrying Amount	Accumulated Amortization	Net
June 30, 2015:			
Trade names	$ 137,927	$ -*	$ 137,927
Trade names	1,806	(1,687)	119
Customer relationships	244,049	(37,123)	206,926
Copyrights/patents/other	11,480	(10,136)	1,344
	$ 395,262	$ (48,946)	$ 346,316
September 30, 2014:			
Trade names	$ 142,529	$ -*	$ 142,529
Trade names	2,854	(2,121)	733
Customer relationships	258,441	(24,785)	233,656
Copyrights/patents/other	14,528	(9,584)	4,944
	$ 418,352	$ (36,490)	$ 381,862

* Not subject to amortization

The net change in intangible assets during the nine months ended June 30, 2015 included the impact of foreign currency fluctuations during the period, additional amortization, and trade name write-offs of approximately $4,842 in the SGK Brand Solutions segment. In addition, the Company completed the sale of a majority ownership in its Schawk Digital Solutions business, which was acquired in 2014 as part of the Schawk acquisition. Net proceeds from this transaction totaled approximately $10,400, and the sale primarily resulted in the disposal of working capital and intangible assets, and the recognition of a cost-basis investment in this business. No gain or loss was recognized on the sale.

Amortization expense on intangible assets was $4,651 and $901 for the three-month periods ended June 30, 2015 and 2014, respectively. For the nine month periods ended June 30, 2015 and 2014, amortization expense was $13,872 and $3,284, respectively. Amortization expense is estimated to be $4,615 for the remainder of 2015, $18,137 in 2016, $17,157 in 2017, $16,018 in 2018 and $15,131 in 2019.

CAUTIONARY STATEMENT:

The following discussion should be read in conjunction with the consolidated financial statements of Matthews International Corporation ("Matthews" or the "Company") and related notes thereto included in this Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2014. Any forward-looking statements contained herein 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 death 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, including the risks associated with the Company's acquisition of Schawk, Inc. ("Schawk") and the pending acquisition of Aurora Products Group, LLC ("Aurora"), and technological factors beyond the Company's control. In addition, although the Company does not have any customers that would be considered individually significant to consolidated sales, changes in the distribution of the Company's products or the potential loss of one or more of the Company's larger customers are also considered risk factors.

RESULTS OF OPERATIONS:

In the first quarter of fiscal 2015, the Company changed its segment reporting to reflect a realignment of its operations, and changes in the management of its business. The Company is now managing and reporting its businesses under three segments: SGK Brand Solutions, Memorialization and Industrial. The SGK Brand Solutions segment is comprised of graphics imaging products and services, including Schawk, merchandising display systems, and marketing and design services. The Memorialization segment is comprised of the Company's cemetery products, funeral home products and cremation operations. The Industrial segment is comprised of the Company's marking and automation products and fulfillment systems. Prior periods have been restated to conform with the current presentation. Segment information is set forth in this report in Note 11, "Segment Information" in Item 1-"Financial Statements".

The following table sets forth the sales and operating profit for the Company's three reporting segments for the three and nine-month periods ended June 30, 2015 and 2014.

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	2014	2015	2014
Sales:		*(Dollars in thousands)*		
SGK Brand Solutions	$ 205,082	$ 116,338	$ 597,638	$ 305,741
Memorialization	125,598	137,926	372,076	380,937
Industrial	34,072	25,719	88,016	70,087
	$ 364,752	$ 279,983	$ 1,057,730	$ 756,765

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2015	2014	2015	2014
Operating profit:				
SGK Brand Solutions	$ 5,286	$ 6,614	$ 5,536	$ 9,219
Memorialization	17,715	22,410	57,374	52,057
Industrial	4,404	2,806	9,355	5,776
	$ 27,405	$ 31,830	$ 72,265	$ 67,052

Sales for the nine months ended June 30, 2015 were $1.1 billion, compared to $756.8 million for the nine months ended June 30, 2014. The increase in fiscal 2015 sales principally reflected the acquisition of Schawk, higher sales in the SGK Brand Solutions segment, excluding Schawk, and higher sales in the Industrial segment. These increases were partially offset by lower sales in the Memorialization segment. Additionally, consolidated sales for the nine months ended June 30, 2015 were unfavorably impacted by changes in foreign currencies against the U.S. dollar of approximately $39.1 million.

In the SGK Brand Solutions segment, sales for the first nine months of fiscal 2015 were $597.6 million, compared to $305.7 million for the first nine months of fiscal 2014. The increase resulted principally from the acquisition of Schawk ($310.7 million), and higher sales, excluding the Schawk acquisition, in Europe. These increases were partially offset by the impact of a large merchandising project in fiscal 2014 that did not repeat in fiscal 2015, and the unfavorable impact of changes in foreign currency values against the U.S. dollar of approximately $29.8 million. Memorialization segment sales for the first nine months of fiscal 2015 were $372.1 million, compared to $380.9 million for the first nine months of fiscal 2014. The Memorialization segment sales reflected higher unit volume of caskets, higher sales of bronze and granite memorials and higher cremation equipment sales in the U.S. market. These increases were more than offset by lower mausoleum sales, lower equipment sales in Europe and the U.K., and the unfavorable impact of changes in foreign currency values against the U.S. dollar of approximately $7.0 million. Lower equipment sales in the U.K. reflected a large incinerator project in fiscal 2014 that did not repeat in fiscal 2015. Industrial segment sales were $88.0 million for the first nine months of fiscal 2015, compared to $70.1 million for the first nine months of fiscal 2014. The increase resulted principally from higher sales of warehouse control systems and higher unit volume of marking products and related inks, primarily in North America. These increases were partially offset by the unfavorable impact of changes in foreign currency values against the U.S. dollar of approximately $2.3 million.

Gross profit for the nine months ended June 30, 2015 was $387.8 million, compared to $275.8 million for the same period a year ago. Consolidated gross profit as a percent of sales was 36.7% and 36.4% for the first nine months of fiscal 2015 and fiscal 2014, respectively. The increase in gross profit primarily reflected the impact of higher sales. The improvement in gross profit as a percent of sales reflected the favorable margin impact from the Schawk acquisition.

Selling and administrative expenses for the nine months ended June 30, 2015 were $315.5 million, compared to $208.7 million for the first nine months of fiscal 2014. Consolidated selling and administrative expenses as a percent of sales were 29.8% for the nine months ended June 30, 2015, compared to 27.6% for the same period last year. The increase in selling and administrative expenses was primarily attributable to higher sales and the acquisition of Schawk. In addition, fiscal 2015 selling and administrative expenses included an increase of $10.9 million in intangible asset amortization related to the Schawk acquisition, acquisition-related expenses of $27.9 million primarily related to the Schawk acquisition integration activities, trade name write-offs of $4.8 million and expenses related to strategic cost-structure initiatives of $1.6 million, partially offset by the impact of the favorable settlement of litigation, net of related expenses, in the Memorialization segment of $9.0 million. Selling and administrative expenses in the first nine months of fiscal 2014 included expenses related to acquisition activities, primarily the Schawk acquisition, of $7.1 million, the Company's strategic cost structure initiatives of $5.1 million and litigation-related expenses in the Memorialization segment of $1.9 million.

Operating profit for the nine months ended June 30, 2015 was $72.3 million, compared to $67.1 million for the nine months ended June 30, 2014. The SGK Brand Solutions segment operating profit for the first nine months of fiscal 2015 was $5.5 million, compared to $9.2 million for the same period a year ago. Fiscal 2015 operating profit was favorably impacted by the Schawk acquisition, and higher sales, exclusive of the acquisition, in Europe. The SGK Brand Solutions segment fiscal 2015 operating profit included charges totaling $32.3 million representing acquisition integration expenses, trade name write-offs, and expenses related to strategic cost-structure initiatives. In addition, the segment reported a $10.9 million increase in intangible asset amortization related to the Schawk acquisition. Fiscal 2015 SGK Brand Solutions segment operating profit was also unfavorably impacted by changes in foreign currency values against the U.S. dollar of approximately $2.6 million. Fiscal 2014 operating profit included acquisition-related expenses of $7.0 million and expenses related to strategic cost structure initiatives of $2.0 million, and also reflected the benefit of a significant merchandising project that did not repeat in fiscal 2015. Memorialization segment operating profit for the first nine months of fiscal 2015 was $57.4 million, compared to $52.1 million for the first nine months of fiscal 2014. The Memorialization segment fiscal 2015 operating profit included the impact of the favorable settlement of litigation, net of related expenses, of $9.0 million, partially offset by charges totaling $2.0 million, consisting of acquisition related costs, and expenses related to strategic cost-structure initiatives. Operating profit for the Memorialization segment in fiscal 2014 included $3.0 million of expenses related to strategic cost-structure initiatives and $1.9 million of litigation-related expenses, and also reflected the benefit of a large incineration project that did not repeat in fiscal 2015. Operating profit for the Industrial segment for the nine months ended June 30, 2015 was $9.4 million, compared to $5.8 million for the same period a year ago. The increase primarily resulted from the favorable impact of higher sales.

Investment income was $1.0 million for the nine months ended June 30, 2015, compared to $1.7 million for the nine months ended June 30, 2014. The decrease reflected lower rates of return on investments held in trust for certain of the Company's benefit plans. Interest expense for the first nine months of fiscal 2015 was $15.1 million, compared to $8.2 million for the same period last year. The increase in interest expense primarily reflected higher average debt levels resulting from the acquisition of Schawk in July 2014. Other deductions, net, for the nine months ended June 30, 2015 represented an increase in pre-tax income of $6.4 million, compared to a decrease in pre-tax income of $2.8 million for the same period last year. Other income and deductions generally include banking related fees and the impact of currency gains and losses on certain intercompany debt and foreign denominated receivables and payables. Fiscal 2015 other income and deductions included an $11.5 million gain on the settlement of a multi-employer pension plan installment payment obligation. Other income and deductions also included losses related to a theft of funds totaling $2.2 million and $1.1 million for the nine months ended June 30, 2015 and 2014, respectively (see below).

As the Company disclosed in a Current Report on Form 8-K filing on July 30, 2015, the Company identified a theft of funds by an employee that had occurred over a multi-year period through May 2015 which was not previously reflected in the Company's results of operations. The cumulative amount of the loss has been determined to be approximately $14.8 million. The corresponding pre-tax earnings amounts applicable to fiscal years 2015, 2014 and 2013 were approximately $2.3 million, $1.7 million, and $1.3 million, respectively. The Company expects to recover the loss, primarily through insurance and recovery of assets, and is working with law enforcement agencies.

Pursuant to the guidance of Staff Accounting Bulletin ("SAB") No. 99, "Materiality", the Company evaluated the materiality of these amounts quantitatively and qualitatively, and has concluded that the amounts described above were not material to any of its annual or quarterly prior period financial statements or trends of financial results. However, because of the significance of the cumulative out-of-period correction to the fiscal 2015 third quarter, the prior period financial statements have been revised, in accordance with SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements". Additional information, including reconciliations of the effects of these adjustments on previously reported amounts, is set forth in this report in Note 2, "Basis of Presentation" in Item 1-"Financial Statements".

The Company's effective tax rate for the nine months ended June 30, 2015 was 28.3%, compared to 34.0% for the first nine months of fiscal 2014 and 34.5% for the fiscal 2014 full year. The decrease in the effective tax rate for the first nine months of fiscal 2015 primarily reflected the benefit of the utilization of certain tax attributes as a result of legal structure reorganization in foreign jurisdictions. The effective tax rate in fiscal 2014 included the impact of non-deductible acquisition costs. The difference between the Company's effective tax rate and the Federal statutory rate of 35.0% primarily reflected the impact of state taxes, offset by lower foreign income taxes.

Net earnings attributable to noncontrolling interests was a loss of $189,000 in the nine months ended June 30, 2015, compared to income of $286,000 for the same period a year ago. The change in net earnings attributable to noncontrolling interests primarily reflected losses in less than wholly-owned Industrial and Memorialization businesses.

GOODWILL AND OTHER INTANGIBLE ASSETS:

Goodwill related to business combinations is not amortized, but is subject to annual review for impairment. In general, when the carrying value of a reporting unit exceeds its implied fair value, an impairment loss may need to be recognized. For purposes of testing for impairment, the Company uses a combination of valuation techniques, including discounted cash flows. A number of assumptions and estimates are involved in the application of the discounted cash flow model to forecast operating cash flows, including sales volumes and pricing, costs to produce, tax rates, capital spending, working capital changes, and discount rates. The Company estimates future cash flows using volume and pricing assumptions based largely on existing customer relationships and contracts, and operating cost assumptions management believes are reasonable based on historical performance and projected future performance as reflected in its most recent operating plans and projections. The discount rates used in the discounted cash flow analyses were developed with the assistance of valuation experts and management believes the discount rates appropriately reflect the risks associated with the Company's operating cash flows. In order to further validate the reasonableness of the estimated fair values of the reporting units as of the valuation date, a reconciliation of the aggregate fair values of all reporting units to market capitalization was performed using a reasonable control premium. The Company performed its annual impairment review in the second quarter of fiscal 2015 and determined that the estimated fair value for all reporting units exceeded carrying value, therefore no adjustments to the carrying value of goodwill were necessary at March 31, 2015.

Trade names with indefinite lives are tested for impairment annually in the second quarter. In connection with the integration of Schawk, the Company discontinued the use of certain trade names and recognized write-offs of approximately $4.8 million in the SGK Brand Solutions segment during the second quarter of fiscal 2015.

LIQUIDITY AND CAPITAL RESOURCES:

Net cash provided by operating activities was $102.3 million for the first nine months of fiscal 2015, compared to $62.4 million for the first nine months of fiscal 2014. Operating cash flow for both periods reflected net income adjusted for depreciation, amortization, stock-based compensation expense and non-cash pension expense. Net changes in working capital items, which principally related to decreases in accounts receivable, inventory and accounts payable, resulted in a source of working capital of approximately $22.2 million in fiscal 2015. Net changes in working capital items, which principally related to increases in accounts receivable and inventory, partially offset by an increase in accounts payable, resulted in a use of working capital of approximately $11.0 million in fiscal 2014.

Cash used in investing activities was $38.0 million for the nine months ended June 30, 2015, compared to $18.7 million for the nine months ended June 30, 2014. Investing activities for the first nine months of fiscal 2015 primarily reflected capital expenditures of $34.7 million, net proceeds of $10.4 million from the sale of a subsidiary, restricted cash of $12.9 million related to a letter of credit issued for a customer (see below), and acquisition payments (net of cash acquired) of $1.7 million. Investing activities for the first nine months of fiscal 2014 primarily reflected capital expenditures.

Capital expenditures reflected reinvestment in the Company's business segments and were made primarily for the purchase of new manufacturing machinery, equipment and facilities designed to improve product quality, increase manufacturing efficiency, lower production costs and meet regulatory requirements. Capital expenditures for the last three fiscal years were primarily financed through operating cash. Capital spending for property, plant and equipment has averaged $29.1 million for the last three fiscal years. Capital spending for fiscal 2015 is currently expected to be approximately $50.0 million. The increase in fiscal 2015 expected capital spending reflects the addition of the historical capital requirements of Schawk, and additional information technology capital spending related to the Company's systems integration activities, primarily arising from the Schawk acquisition. The Company expects to generate sufficient cash from operations to fund all anticipated capital spending projects.

Cash used in financing activities for the nine months ended June 30, 2015 was $53.9 million, primarily reflecting repayment of long-term debt, net of proceeds from borrowings, of $34.9 million, proceeds from the sale of treasury stock (stock option exercises) of $3.9 million, treasury stock purchases of $9.9 million, and dividends of $12.9 million to the Company's shareholders. Cash used in financing activities for the nine months ended June 30, 2014 was $23.7 million, primarily reflecting repayment of long-term debt, net of proceeds from borrowings, of $8.1 million, proceeds from the sale of treasury stock (stock option exercises) of $2.0 million, treasury stock purchases of $4.6 million, payment of contingent consideration of $3.7 million and dividends of $9.1 million to the Company's shareholders.

The Company has a domestic Revolving Credit Facility with a syndicate of financial institutions. In connection with the acquisition of Schawk in July 2014, the Company amended certain terms of the Revolving Credit Facility to increase the maximum amount of borrowings available under the facility from $500.0 million to $900.0 million. Borrowings under the amended facility bear interest at LIBOR plus a factor ranging from .75% to 2.00% (1.75% at June 30, 2015) based on the Company's leverage ratio. The leverage ratio is defined as net indebtedness divided by EBITDA (earnings before interest, taxes, depreciation and amortization). The Company is required to pay an annual commitment fee ranging from .15% to .25% (based on the Company's leverage ratio) of the unused portion of the facility.

The Revolving Credit Facility requires the Company to maintain certain leverage and interest coverage ratios. A portion of the facility (not to exceed $30.0 million) is available for the issuance of trade and standby letters of credit. Outstanding borrowings on the Revolving Credit Facility at June 30, 2015 and September 30, 2014 were $655.4 million and $680.0 million, respectively. The weighted-average interest rate on outstanding borrowings at June 30, 2015 and 2014 was 2.51% and 2.55%, respectively.

The Company has entered into the following interest rate swaps (dollars in thousands):

Effective Date	Amount	Fixed Interest Rate	Interest Rate Spread at June 30, 2015	Maturity Date
October 2011	$25,000	1.67%	1.75%	October 2015
June 2012	$40,000	1.88%	1.75%	June 2022
August 2012	$35,000	1.74%	1.75%	June 2022
September 2012	$25,000	3.03%	1.75%	December 2015
September 2012	$25,000	1.24%	1.75%	March 2017
November 2012	$25,000	1.33%	1.75%	November 2015
May 2014	$25,000	1.35%	1.75%	May 2018
November 2014	$25,000	1.26%	1.75%	June 2018
March 2015	$25,000	1.49%	1.75%	March 2019

The interest rate swaps have been designated as cash flow hedges of the future variable interest payments under the Revolving Credit Facility which are considered probable of occurring. Based on the Company's assessment, all the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected an unrealized loss of $822,000 ($501,000 after tax) at June 30, 2015 that is included in shareholders' equity as part of accumulated other comprehensive income. Assuming market rates remain constant with the rates at June 30, 2015, a loss, net of tax, of approximately $527,000 included in accumulated other comprehensive income is expected to be recognized in earnings over the next twelve months.

The Company, through certain of its European subsidiaries, has a credit facility with a European bank. The maximum amount of borrowings available under this facility is 35.0 million Euros ($39.0 million). Outstanding borrowings under the credit facility totaled 11.3 million Euros ($12.6 million) and 17.5 million Euros ($22.1 million) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding borrowings under the facility at June 30, 2015 and 2014 was 1.50% and 1.35%, respectively.

The Company, through its German subsidiary, Saueressig GmbH & Co. KG ("Saueressig"), has several loans with various European banks. Outstanding borrowings under these loans totaled 1.6 million Euros ($1.8 million) and 1.2 million Euros ($1.6 million) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding borrowings of Saueressig at June 30, 2015 and 2014 was 3.85% and 4.04%, respectively.

The Company, through its German subsidiary, Wetzel GmbH ("Wetzel"), has several loans with various European banks. Outstanding borrowings under these loans totaled 2.4 million Euros ($2.7 million) and 2.9 million Euros ($3.6 million) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding borrowings of Wetzel at June 30, 2015 and 2014 was 5.82% and 7.62%, respectively.

The Company, through its wholly-owned subsidiary, Matthews International S.p.A., has several loans with various Italian banks. Outstanding borrowings on these loans totaled 4.6 million Euros ($5.1 million) and 5.5 million Euros ($6.9 million) at June 30, 2015 and September 30, 2014, respectively. Matthews International S.p.A. also has three lines of credit totaling 11.3 million Euros ($12.6 million) with the same Italian banks. Outstanding borrowings on these lines were 3.6 million Euros ($4.0 million) and 4.8 million Euros ($6.1 million) at June 30, 2015 and September 30, 2014, respectively. The weighted-average interest rate on outstanding Matthews International S.p.A. borrowings at June 30, 2015 and 2014 was 3.21% and 3.13%, respectively.

In September 2014, a claim seeking to draw upon a letter of credit issued by the Company of $12.9 million was filed with respect to a project for a customer. In January 2015, the Company made payment on the draw to the financial institution for the letter of credit. Pursuant to an action initiated by the Company, a court order has been issued requiring these funds to ultimately be remitted to the court pending resolution of the dispute between the parties. While it is possible the resolution of this matter could be unfavorable to the Company, management has assessed the customer's claim to be without merit and, based on information available as of this filing, expects that the ultimate resolution of this matter will not have a material adverse effect on Matthews' financial condition, results of operations or cash flows. As of June 30, 2015, the Company has presented the funded letter of credit within other current assets on the Condensed Consolidated Balance Sheet.

The Company has a stock repurchase program. Under the current authorization, the Company's Board of Directors has authorized the repurchase of a total of 2,500,000 shares of Matthews' common stock under the program, of which 753,098 shares remained available for repurchase as of June 30, 2015. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions of the Company's Restated Articles of Incorporation.

Consolidated working capital of the Company was $299.9 million at June 30, 2015, compared to $312.9 million at September 30, 2014. Cash and cash equivalents were $69.8 million at June 30, 2015, compared to $63.0 million at September 30, 2014. The Company's current ratio was 2.2 at June 30, 2015 and September 30, 2014.

ENVIRONMENTAL MATTERS:

The Company's operations are subject to various federal, state and local laws and regulations relating to the protection of the environment. These laws and regulations impose limitations on the discharge of materials into the environment and require the Company to obtain and operate in compliance with conditions of permits and other government authorizations. As such, the Company has developed environmental, health, and safety policies and procedures that include the proper handling, storage and disposal of hazardous materials.

The Company is party to various environmental matters. These include obligations to investigate and mitigate the effects on the environment of the disposal of certain materials at various operating and non-operating sites. The Company is currently performing environmental assessments and remediation at these sites, as appropriate.

At June 30, 2015, an accrual of approximately $4.6 million had been recorded for environmental remediation (of which $1.3 million was classified in other current liabilities), representing management's best estimate of the probable and reasonably estimable costs of the Company's known remediation obligations. The accrual does not consider the effects of inflation and anticipated expenditures are not discounted to their present value. Changes in the accrued environmental remediation obligation from the prior fiscal year reflect payments charged against the accrual.

While final resolution of these contingencies could result in costs different than current accruals, management believes the ultimate outcome will not have a significant effect on the Company's consolidated results of operations or financial position.

ACQUISITIONS:

On June 15, 2015, the Company acquired the remaining interest in ImTech, a business engaged in designing and manufacturing industrial printing products and specialty ink products, for $1.7 million.

On June 8, 2015, the Company and its wholly-owned subsidiary, The York Group, Inc. ("York"), entered into a purchase agreement with Aurora Products Group, LLC ("Aurora"), the sellers identified therein, and Kohlberg Management VII, L.P., in its capacity as the sellers' representative. Upon the terms and subject to the conditions set forth in the purchase agreement, York will acquire all of the outstanding equity interests of Aurora, resulting in Aurora becoming an indirect wholly-owned subsidiary of Matthews. Aurora provides burial, cremation, and technology products to funeral home clients and distributors in the United States and Canada. Matthews expects to fund the acquisition through cash on hand and borrowings under its existing credit facility. The purchase price for the Aurora Transaction is $214.0 million in cash on a debt-free basis subject to a working capital adjustment. Additional consideration of $10.0 million is payable contingent upon the achievement of a specified increased level of adjusted earnings before interest, taxes, depreciation and amortization for the last full twelve (12) months prior to the closing. Matthews expects to consummate the Aurora Transaction in the fourth quarter of fiscal 2015, subject to customary closing conditions, including the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("HSR Act") or early termination of the waiting period under the HSR Act.

On July 29, 2014, the Company acquired Schawk, a leading global brand development, activation and deployment company headquartered in Des Plaines, Illinois. Under the terms of the transaction, Schawk shareholders received $11.80 cash and 0.20582 shares of Matthews' common stock for each Schawk share held. Based on the closing price of Matthews' stock on July 28, 2014, the transaction represented an implied price of $20.74 per share and a total enterprise value (which included outstanding debt, net of cash acquired) of $616.7 million. Schawk provides comprehensive brand development and brand deployment services to clients primarily in the consumer packaged goods, retail and life sciences markets. Schawk creates and sells its clients' brands, produces brand assets and protects brand equities to help drive brand performance. Schawk delivers its services through more than 155 locations in over 20 countries across North and South America, Europe, Asia and Australia.

DIVESTITURE:

During the first quarter of fiscal 2015, the Company completed the sale of a majority ownership in its Schawk Digital Solutions business, which was acquired in 2014 as part of the Schawk acquisition. Net proceeds from this transaction totaled approximately $10.4 million, and the sale primarily resulted in the disposal of working capital and intangible assets, and the recognition of a cost-basis investment in this business. No gain or loss was recognized on the sale.

FORWARD-LOOKING INFORMATION:

Matthews has a three-pronged strategy to attain annual growth in earnings per share. This strategy consists of the following: internal growth (which includes organic growth, cost structure and productivity improvements, new product development and the expansion into new markets with existing products), acquisitions and share repurchases under the Company's stock repurchase program (see "Liquidity and Capital Resources").

With respect to the remainder of fiscal 2015, the Company expects to devote a significant level of effort to the integration of Schawk. Due to the size of this acquisition and the projected synergy benefits from integration, this effort is anticipated to continue for an extended period of time. The costs associated with this integration, and acquisition-related step-up expense, will impact the Company's operating results for fiscal 2015. Consistent with its practice, the Company plans to identify these costs on a quarterly basis as incurred.

CRITICAL ACCOUNTING POLICIES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, economic conditions, and in some cases, actuarial techniques. Actual results may differ from those estimates. A discussion of market risks affecting the Company can be found in "Quantitative and Qualitative Disclosures about Market Risk" in this Quarterly Report on Form 10-Q.

A summary of the Company's significant accounting policies are included in the Notes to Consolidated Financial Statements and in the critical accounting policies in Management's Discussion and Analysis included in the Company's Annual Report on Form 10-K for the year ended September 30, 2014. Management believes that the application of these policies on a consistent basis enables the Company to provide useful and reliable financial information about the company's operating results and financial condition.

LONG-TERM CONTRACTUAL OBLIGATIONS AND COMMITMENTS:

The following table summarizes the Company's contractual obligations at June 30, 2015, and the effect such obligations are expected to have on its liquidity and cash flows in future periods.

	Payments due in fiscal year:				
	Total	**2015 Remainder**	**2016 to 2017**	**2018 to 2019**	**After 2019**
Contractual Cash Obligations:	(Dollar amounts in thousands)				
Revolving credit facilities	$ 673,011	$ -	$ 12,586	$ 660,425	$ -
Notes payable to banks	10,596	3,970	6,533	93	-
Short-term borrowings	4,055	4,055	-	-	-
Capital lease obligations	7,206	777	1,825	764	3,840
Pension withdrawal settlement	18,157	18,157	-	-	-
Non-cancelable operating leases	48,814	5,775	27,210	11,461	4,368
Total contractual cash obligations	$ 761,839	$ 32,734	$ 48,154	$ 672,743	$ 8,208

A significant portion of the loans included in the table above bear interest at variable rates. At June 30, 2015, the weighted-average interest rate was 2.51% on the Company's domestic Revolving Credit Facility, 1.50% on the credit facility through the Company's European subsidiaries, 3.85% on bank loans to its wholly-owned subsidiary, Saueressig, 5.82% on bank loans to its wholly-owned subsidiary, Wetzel and 3.21% on bank loans to the Company's wholly-owned subsidiary, Matthews International S.p.A.

Benefit payments under the Company's principal retirement plan are made from plan assets, while benefit payments under the supplemental retirement plan and postretirement benefit plan are funded from the Company's operating cash. The Company is not required to make any significant contributions to its principal retirement plan in fiscal 2015. During the nine months ended June 30, 2015, contributions of $543,000 and $1.0 million were made under the supplemental retirement plan and postretirement plan, respectively. The Company currently anticipates contributing an additional $190,000 and $250,000 under the supplemental retirement plan and postretirement plan, respectively, for the remainder of fiscal 2015.

Unrecognized tax benefits are positions taken, or expected to be taken, on an income tax return that may result in additional payments to tax authorities. If a tax authority agrees with the tax position taken, or expected to be taken, or the applicable statute of limitations expires, then additional payments will not be necessary. As of June 30, 2015, the Company had unrecognized tax benefits, excluding penalties and interest, of approximately $4.3 million. The timing of potential future payments related to the unrecognized tax benefits is not presently determinable. The Company believes that its current liquidity sources, combined with its operating cash flow and borrowing capacity, will be sufficient to meet its capital needs for the foreseeable future.

ITEM 3. QUANTITIATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The following discussion about the Company's market risk involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The Company has market risk related to changes in interest rates, commodity prices and foreign currency exchange rates. The Company does not generally use derivative financial instruments in connection with these market risks, except as noted below.

Interest Rates - The Company's most significant long-term debt instrument is the domestic Revolving Credit Facility which bears interest at variable rates based on LIBOR.

The Company has entered into interest rate swaps as listed under "Liquidity and Capital Resources". The interest rate swaps have been designated as cash flow hedges of the future variable interest payments under the Revolving Credit Facility which are considered probable of occurring. Based on the Company's assessment, all the critical terms of each of the hedges matched the underlying terms of the hedged debt and related forecasted interest payments, and as such, these hedges were considered highly effective.

The fair value of the interest rate swaps reflected a net unrealized loss of $822,000 ($501,000 after tax) at June 30, 2015 that is included in equity as part of accumulated other comprehensive income. A decrease of 10% in market interest rates (e.g. a decrease from 5.0% to 4.5%) would result in an increase of approximately $234,000 in the fair value liability of the interest rate swaps.

Commodity Price Risks - In the normal course of business, the Company is exposed to commodity price fluctuations related to the purchases of certain materials and supplies (such as bronze ingot, steel, fuel and wood) used in its manufacturing operations. The Company obtains competitive prices for materials and supplies when available. In addition, based on competitive market conditions and to the extent that the Company has established pricing terms with customers through contracts or similar arrangements, the Company's ability to immediately increase the price of its products to offset the increased costs may be limited.

Foreign Currency Exchange Rates - The Company is subject to changes in various foreign currency exchange rates, including the Euro, British Pound, Canadian Dollar, Australian Dollar, Swedish Krona, Chinese Yuan, Hong Kong Dollar, Polish Zloty, Turkish Lira, Indian Rupee and Malaysian Ringgit in the conversion from local currencies to the U.S. dollar of the reported financial position and operating results of its non-U.S. based subsidiaries. A strengthening of the U. S. dollar of 10% would have resulted in a decrease in reported sales of $40.1 million and a decrease in reported operating income of $4.4 million for the nine months ended June 30, 2015.

Actuarial Assumptions – The most significant actuarial assumptions affecting pension expense and pension obligations include the valuation of retirement plan assets, the discount rate and the estimated return on plan assets. The estimated return on plan assets is currently based upon projections provided by the Company's independent investment advisor, considering the investment policy of the plan and the plan's asset allocation. The fair value of plan assets and discount rate are "point-in-time" measures, and the recent volatility of the debt and equity markets makes estimating future changes in fair value of plan assets and discount rates more challenging. The following table summarizes the impact on the September 30, 2014 actuarial valuations of changes in the primary assumptions affecting the Company's principal retirement plan and supplemental retirement plan.

	Impact of Changes in Actuarial Assumptions					
	Change in Discount Rate		**Change in Expected Return**		**Change in Market Value of Assets**	
	+1%	**-1%**	**+1%**	**-1%**	**+5%**	**-5%**
	(Dollar amounts in thousands)					
Increase (decrease) in net benefit cost	$(3,399)	$4,319	$(1,286)	$1,286	$(1,320)	$1,320
Increase (decrease) in projected benefit obligation	(27,816)	35,433	-	-	-	-
Increase (decrease) in funded status	27,816	(35,433)	-	-	6,588	(6,588)

ITEM 4. CONTROLS AND PROCEDURES:

Disclosure Controls and Procedures

The Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are designed to provide reasonable assurance that information required to be disclosed in our reports filed under that Act (the "Exchange Act"), such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission. These disclosure controls and procedures also are designed to provide reasonable assurance that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Management, under the supervision and with the participation of our Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures in effect as of June 30, 2015. Based on that evaluation, the Company's disclosure controls and procedures were determined to be not effective solely due to the material weakness in internal controls over financial reporting described below.

Material Weakness in Internal Control over Financial Reporting

Management previously reported a material weakness in the Company's internal control over financial reporting, related to the design of the internal controls over segregation of duties within the treasury process, in its Annual Report on Form 10-K/A for the period ended September 30, 2014. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The design of the internal controls over segregation of duties within the treasury process was determined to constitute a material weakness, which resulted in a cumulative loss of $14.8 million that was not previously recorded in the Company's financial statements. Specifically, an individual with the ability to execute cash transactions was responsible for providing the third party source documents used in the cash reconciliation process. This resulted in an overstatement of our previously reported cash balance and resulted in the revision to our previously issued consolidated financial statements for the years ended September 30, 2014, 2013 and 2012. Additionally, it was determined that this could have resulted in further misstatements of the aforementioned accounts and disclosures that would result in a material misstatement of the consolidated financial statements that would not be prevented or detected. Accordingly, the internal control over segregation of duties within the treasury process was determined to constitute a material weakness in internal control over financial reporting.

Remediation Plan

In response to the material weakness, management has taken immediate action to remediate the material weakness and implemented changes in the design of this internal control to ensure appropriate segregation of duties within the Company's treasury process. Specifically, the Company implemented changes over the segregation of duties related to obtaining the third party source documents used in the cash reconciliation process. While these changes have been implemented, a sufficient number of periods must be attained and tested in order for the material weakness to be deemed remediated. We expect that the material weakness will be deemed remediated by September 30, 2015.

Changes in Internal Control over Financial Reporting

Other than the changes discussed above related to the previously reported material weakness, there have been no changes in the Company's internal controls over financial reporting that occurred during the fiscal quarter ended June 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Matthews is subject to various legal proceedings and claims arising in the ordinary course of business. Management does not expect that the results of any of these legal proceedings will have a material adverse effect on Matthews' financial condition, results of operations or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Plan

The Company has a stock repurchase program. The buy-back program is designed to increase shareholder value, enlarge the Company's holdings of its common stock, and add to earnings per share. Repurchased shares may be retained in treasury, utilized for acquisitions, or reissued to employees or other purchasers, subject to the restrictions of the Company's Restated Articles of Incorporation. Under the current authorization, the Company's Board of Directors had authorized the repurchase of a total of 2,500,000 shares of Matthews' common stock under the program, of which 753,098 shares remained available for repurchase as of June 30, 2015.

The following table shows the monthly fiscal 2015 stock repurchase activity:

Period	Total number of shares purchased	Weighted-average price paid per share	Total number of shares purchased as part of a publicly announced plan	Maximum number of shares that may yet be purchased under the plan
October 2014	10,000	$ $43.87	10,000	955,881
November 2014	65,942	46.54	65,942	889,939
December 2014	97,807	46.10	97,807	792,132
January 2015	1,559	46.86	1,559	790,573
February 2015	10,000	48.49	10,000	780,573
March 2015	27,318	48.17	27,318	753,255
April 2015	-	-	-	753,255
May 2015	157	47.97	157	753,098
June 2015	-	-	-	753,098
Total	212,783	$46.51	212,783	

Item 4. Mine Safety Disclosures

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit No.	Description
2.1	Purchase Agreement, dated as of June 8, 2015, by and among Matthews International Corporation, a Pennsylvania corporation, The York Group, Inc., a Delaware corporation, Aurora Products Group, LLC, each of the Persons listed on Annex A thereto, and Kohlberg Management VII, L.P., in its capacity as the Sellers' Representative (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the Commission on June 11, 2015)
10.1	Fourth Amendment to First Amended and Restated Loan Agreement, dated the 29 th day of May, 2015, by and among Matthews International Corporation, a Pennsylvania corporation, the Banks (as defined in the Loan Agreement), Citizens Bank of Pennsylvania, a Pennsylvania banking institution, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), and PNC Bank, National Association, a national banking association, in its capacity as syndication agent for the Banks
10.2	Fifth Amendment to First Amended and Restated Loan Agreement, dated the 14th day of July, 2015, by and among Matthews International Corporation, a Pennsylvania corporation, the Banks (as defined in the Loan Agreement), Citizens Bank of Pennsylvania, a Pennsylvania banking institution, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), and PNC Bank, National Association, a national banking association, in its capacity as syndication agent for the Banks
31.1	Certification of Principal Executive Officer for Joseph C. Bartolacci
31.2	Certification of Principal Financial Officer for Steven F. Nicola
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Joseph C. Bartolacci
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Steven F. Nicola

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

Date: August 10, 2015	/s/ Joseph C. Bartolacci Joseph C. Bartolacci, President and Chief Executive Officer
Date: August 10, 2015	/s/ Steven F. Nicola Steven F. Nicola, Chief Financial Officer and Secretary

Exhibit 10.1

FOURTH AMENDMENT TO FIRST AMENDED AND RESTATED LOAN AGREEMENT

Fourth Amendment to First Amended and Restated Loan Agreement, dated the 29 th day of May, 2015, by and among Matthews International Corporation, a Pennsylvania corporation (the "Borrower"), the Banks (as defined in the Loan Agreement (as hereinafter defined)), Citizens Bank of Pennsylvania, a Pennsylvania banking institution, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), and PNC Bank, National Association, a national banking association, in its capacity as syndication agent for the Banks (in such capacity, the "Syndication Agent") (this "Fourth Amendment").

W I T N E S S E T H:

WHEREAS, pursuant to that certain First Amended and Restated Loan Agreement, dated July 18, 2013, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent, as amended by that certain: (i) First Amendment to First Amended and Restated Loan Agreement, dated July 29, 2014, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent; (ii) Second Amendment to First Amended and Restated Loan Agreement, dated July 29, 2014, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent; and (iii) Third Amendment to First Amended and Restated Loan Agreement, dated September 15, 2014, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent (as may be further amended, modified, supplemented or restated from time to time, the "Loan Agreement"), the Banks agreed, among other things, to extend a revolving credit facility to the Borrower in an aggregate principal amount not to exceed Nine Hundred Million and 00/100 Dollars ($900,000,000.00);

WHEREAS, the Borrower desires to amend certain provisions of the Loan Agreement, and the Banks and Agent and shall permit such amendments pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. All capitalized terms used herein which are defined in the Loan Agreement shall have the same meaning herein as in the Loan Agreement unless the context clearly indicates otherwise.

2. Section 6.06(iii)(D) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(D) [RESERVED.]

3. The provisions of Section 2 of this Fourth Amendment shall not become effective until the Agent has received the following, each in form and substance acceptable to the Agent:

(a) this Fourth Amendment, duly executed by the Borrower and the Majority Banks; and

(b) such other documents as may be reasonably requested by the Agent.

4. The Borrower hereby reconfirms and reaffirms all representations and warranties, agreements and covenants made by and pursuant to the terms and conditions of the Loan Agreement, except as such representations and warranties, agreements and covenants may have heretofore been amended, modified or waived in writing in accordance with the Loan Agreement, and except any such representations or warranties made as of a specific date or time, which shall have been true and correct in all material respects as of such date or time.

5. The Borrower acknowledges and agrees that each and every document, instrument or agreement which at any time has secured payment of the Borrower's Indebtedness under the Loan Agreement including, but not limited to, (i) the Loan Agreement and (ii) the Guaranty Agreements continue to secure prompt payment when due of the Borrower's Indebtedness under the Loan Agreement.

6. The Borrower hereby represents and warrants to the Banks and the Agent that (i) the Borrower has the legal power and authority to execute and deliver this Fourth Amendment; (ii) the officers of the Borrower executing this Fourth Amendment have been duly authorized to execute and deliver the same and bind the Borrower with respect to the provisions hereof; (iii) the execution and delivery hereof by the Borrower and the performance and observance by the Borrower of the provisions hereof and of the Loan Agreement and all documents executed or to be executed therewith, do not violate or conflict with the organizational documents of the Borrower or any Law applicable to the Borrower or result in a breach of any provision of or constitute a default which would have a Material Adverse Effect under any other agreement, instrument or document binding upon or enforceable against the Borrower and (iv) this Fourth Amendment, the Loan Agreement and the documents executed or to be executed by the Borrower in connection herewith or therewith constitute valid and binding obligations of the Borrower in every respect, enforceable in accordance with their respective terms.

7. The Borrower represents and warrants that (i) no Event of Default exists under the Loan Agreement, nor will any occur as a result of the execution and delivery of this Fourth Amendment or the performance or observance of any provision hereof; (ii) except as amended pursuant to this Fourth Amendment, the Schedules attached to and made part of the Loan Agreement are true and correct as of the date hereof in all material respects and there are no material modifications or supplements thereto; and (iii) it presently has no claims or actions of any kind at law or in equity against the Banks or the Agent arising out of or in any way relating to the Loan Agreement or the other Loan Documents.

8. Each reference to the Loan Agreement that is made in the Loan Agreement or any other document executed or to be executed in connection therewith shall hereafter be construed as a reference to the Loan Agreement as amended hereby.

9. The agreements contained in this Fourth Amendment are limited to the specific agreements made herein. Except as amended hereby, all of the terms and conditions of the Loan Agreement shall remain in full force and effect. This Fourth Amendment amends the Loan Agreement and is not a novation thereof.

10. This Fourth Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

11. This Fourth Amendment shall be governed by, and shall be construed and enforced in accordance with, the Laws of the Commonwealth of Pennsylvania without regard to the principles or the conflicts thereof. The Borrower hereby consents to the jurisdiction and venue of the Court of Common Pleas of Allegheny County, Pennsylvania and the United States District Court for the Western District of Pennsylvania with respect to any suit arising out of or mentioning this Fourth Amendment.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto, have caused this Fourth Amendment to be duly executed, as a document under seal, by their duly authorized officers on the day and year first above written.

ATTEST

By:
Name:
Title:

Matthews International Corporation

By:____________________________________
Name: _________________________________
Title: _________________________________

Citizens Bank of Pennsylvania, as Agent and for itself as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

PNC Bank, National Association, as Syndication Agent and for itself as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

Wells Fargo Bank, National Association., as Co-Documentation Agent and for itself as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

HSBC Bank USA, National Association, as Co-Documentation Agent and for itself as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

JPMorgan Chase Bank, N.A., as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

Bank of America, N.A., as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

Fifth Third Bank, an Ohio banking corporation, as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

SunTrust Bank, as a Bank

By:____________________________________
Name: ________________________________
Title: _________________________________

The Huntington National Bank, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

TD Bank, N.A., as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

MUFG Union Bank, N.A. f/k/a Union Bank, N.A., as a Bank

By:___________________________________
Name: Carlos Cruz
Title: Vice President

First National Bank of Pennsylvania, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

The Northern Trust Company, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

First Commonwealth Bank, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

Exhibit 10.2

FIFTH AMENDMENT TO FIRST AMENDED AND RESTATED LOAN AGREEMENT

Fifth Amendment to First Amended and Restated Loan Agreement, dated the 14 th day of July, 2015, by and among Matthews International Corporation, a Pennsylvania corporation (the "Borrower"), the Banks (as defined in the Loan Agreement (as hereinafter defined)), Citizens Bank of Pennsylvania, a Pennsylvania banking institution, in its capacity as administrative agent for the Banks (in such capacity, the "Agent"), and PNC Bank, National Association, a national banking association, in its capacity as syndication agent for the Banks (in such capacity, the "Syndication Agent") (this "Fifth Amendment").

W I T N E S S E T H:

WHEREAS, pursuant to that certain First Amended and Restated Loan Agreement, dated July 18, 2013, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent, as amended by that certain: (i) First Amendment to First Amended and Restated Loan Agreement, dated July 29, 2014, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent; (ii) Second Amendment to First Amended and Restated Loan Agreement, dated July 29, 2014, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent; (iii) Third Amendment to First Amended and Restated Loan Agreement, dated September 15, 2014, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent; and (iv) and Fourth Amendment to First Amended and Restated Loan Agreement, dated May 29, 2015, by and among the Borrower, the Banks party thereto, the Agent, and the Syndication Agent (as may be further amended, modified, supplemented or restated from time to time, the "Loan Agreement"), the Banks agreed, among other things, to extend a revolving credit facility to the Borrower in an aggregate principal amount not to exceed Nine Hundred Million and 00/100 Dollars ($900,000,000.00);

WHEREAS, the Borrower desires to amend certain provisions of the Loan Agreement, and the Banks and Agent shall permit such amendments pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. All capitalized terms used herein which are defined in the Loan Agreement shall have the same meaning herein as in the Loan Agreement unless the context clearly indicates otherwise.
2. Section 1.01 of the Loan Agreement is hereby amended by deleting the following definitions in their entirety and in their stead inserting the following:

> "Applicable Margin" shall mean the Applicable Libor Margin, the Applicable Base Rate Margin, the Senior Leverage Applicable Libor Margin or the Senior Leverage Applicable Base Rate Margin, as the case may be.

"Applicable Rate" shall mean, as of the date of determination, the Base Rate plus the Applicable Base Rate Margin, the Libor Rate plus the Applicable Libor Margin, the Base Rate plus the Senior Leverage Applicable Base Rate Margin, the Libor Rate plus the Senior Leverage Applicable Libor Margin or the Swing Line Rate, as the case may be.

"Change of Control" shall mean (i) any Person or group within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement, has become the owner of, directly or indirectly, beneficially or of record, shares representing more than thirty-five percent (35%) of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower, or (ii) during any period of twelve (12) consecutive calendar months, individuals who were directors of the Borrower on the first day of such period, together with individuals elected or nominated as directors by not less than a majority of the individuals who were directors of the Borrower on the first (1^{st}) day of such period, shall cease to consist of at least a majority of the total number of directors of the Borrower (it being understood that a "Change of Control" shall not occur as a result of the election, appointment or confirmation of any individual whose initial nomination for, or assumption of office as, a member of the board of directors occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group).

"EBIT" shall mean, for the period of determination and without duplication, (i) Net Income, plus (ii) Interest Expense, plus (iii) all income taxes included in Net Income plus, in each case to the extent deducted in determining Net Income, (iv) all other non-cash expenses or losses included in Net Income (excluding depreciation, depletion and amortization), (v) losses from asset dispositions (for all transactions greater than Three Million and 00/100 Dollars ($3,000,000.00)), (vi) other extraordinary charges, non-recurring losses and/or non-recurring expenses (including, without limitation, the costs incurred to achieve synergies), (vii) non-cash losses from discontinued operations, (viii) pro forma "run rate" cost savings, operating expense reductions and cost synergies related to any applicable Permitted Acquisition that are reasonably identifiable, factually supportable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within eighteen (18) months after any applicable Permitted Acquisition, net of the amount of any actual cost savings, operating expense reductions and cost synergies realized prior to or during the period of determination ("Net Savings"); provided, however, the aggregate amount of such Net Savings shall not exceed fifteen percent (15%) of EBITDA for the applicable period of determination and (ix) transaction fees and costs incurred and paid in connection with any debt or equity issuance to the extent such fees and costs are not or will not be reflected in Interest Expense, minus, in each case to the extent added in determining Net Income, (x) non-cash gains or credits to income, (xi) gains from asset dispositions (for all transactions greater than Three Million and 00/100 Dollars ($3,000,000.00)), (xii) non-cash gains from discontinued operations, and (xiii) other extraordinary, non-recurring income, in each case determined and Consolidated for the Borrower and its Subsidiaries in accordance with GAAP; provided, however, subject in all respects to the approval of the Agent, in its sole but reasonable discretion, in the event of an acquisition or disposition of a Subsidiary or material line of business or a material division during the period of determination and solely for the purposes of determining the Applicable Rate and/or the Leverage Ratio, as the case may be, such calculation shall (a) in the case of such a disposition, exclude for the period of determination, EBIT attributable to the disposed of Subsidiary, line of business, or division as if such disposition had occurred at the beginning of such period of determination and (b) in the case of such an acquisition, include for the period of determination the EBIT attributable to the acquired Subsidiary, line of business, or division as if such acquisition had occurred at the beginning of such period of determination.

"Excess Interest" shall mean that as set forth in Section 2.03(d) hereof.

"Interest Expense" shall mean, for the period of determination and without duplication, (a) all interest accruing during such period on Indebtedness (excluding, for purposes of the calculation of Interest Expense, Indebtedness with respect to all obligations under Treasury Management Agreements and non-cash Interest Expense, including without limitation, amortization of debt premiums, discounts and fees), including, without limitation, all interest and transaction fees and costs incurred and paid in connection with any debt or equity issuance required under GAAP to be capitalized during such period, minus (b) interest income, in each case determined and Consolidated for the Borrower and its Subsidiaries in accordance with GAAP.

"Maximum Rate" shall mean that as set forth in Section 2.03(d) hereof.

"Optional Currency" shall mean any of the following currencies: (i) Australian Dollars, (ii) British Pounds Sterling, (iii) Canadian Dollars, (iv) Euros, and (v) any other currency approved by Agent and all of the Banks pursuant to Section 2.17(d).

"Permitted Additional Indebtedness" shall mean unsecured notes and/guarantees thereon contemplated to be and/or actually issued by the Borrower and its Affiliates (i) the covenants, events of default, subsidiary guarantees and other material terms of which, taken as a whole, are on customary market terms or terms more favorable to the Borrower at the time of incurrence thereof as reasonably determined in good faith by a responsible officer of the Borrower, (ii) the obligors with respect to which are either (A) the Borrower and/or one or more Domestic Subsidiaries of the Borrower that are Loan Parties or (B) the Borrower and/or one or more Foreign Subsidiaries, and (iii) so long as both before and after giving effect to the incurrence of which, and the application of the proceeds therefrom, no Potential Default or Event of Default has occurred and is continuing.

"Permitted Amount" shall mean Fifty Million and 00/100 Dollars ($50,000,000.00).

"Potential Default" shall mean any event or condition which with notice or passage of time would constitute an Event of Default.

"Receivables Financing" shall mean the sale and/or pledge, as the case may be, of accounts receivable of the Borrower or any Subsidiary of the Borrower for the benefit of (i) a Securitization Entity (in the case of a transfer by the Borrower or any of its Subsidiaries) and (ii) any other Person (in the case of a transfer by the applicable Securitization Entity), and any assets related thereto (whether now existing or arising or acquired in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and proceeds of such accounts receivable and other assets (including contract rights), in each case which are customarily transferred or in respect of which security interests are customarily granted in connection with assets securitization transactions involving accounts receivable in connection with a "receivables securitization," "receivables purchase" or similar transaction, whether now or hereafter existing; provided however, the aggregate outstanding principal amount of the Borrower's and/or its Subsidiaries' Indebtedness under such securitizations, purchases or transactions shall not exceed One Hundred Twenty-Five Million and 00/100 Dollars ($125,000,000.00) at any time.

"Release Trigger Condition" shall mean the condition that the Borrower has submitted compliance certificates for two (2) consecutive Fiscal Quarters each evidencing a Leverage Ratio of less than 3.00 to 1.00; provided, that the Leverage Ratio requirement set forth in Section 5.14(a) in effect on the last day of such period is less than or equal to 3.50 to 1.0.

"Subsidiary" or "Subsidiaries" of a Person shall mean (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, (ii) any partnership of which such Person is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is a manager or managing member or of which 50% or more of the limited liability company interests is at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

"Swing Line Rate" shall mean an interest rate per annum offered by the Swing Line Lender with respect to the Swing Line Loans, as determined in its sole discretion, but in any event not in excess of the rate applicable to Base Rate Loans at the time of determination.

3. Section (i) of the definition of Interest Period in Section 1.01 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

the Interest Period for any Libor Rate Loan shall be two (2) weeks, or one (1), two (2), three (3), six (6) or twelve (12) Months or such other period as may be agreed upon by the Borrower and the Banks, and the Borrower shall not be permitted to select Interest Periods to be in effect at any one time which have expiration dates occurring on more than six (6) different dates; provided, however, there shall be no more than one (1) Interest Period of two (2) weeks for any Libor Rate Loan;

4. Section 1.01 of the Loan Agreement is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"Fifth Amendment Closing Date" shall mean July __, 2015.

"Joint Venture" shall mean a corporation, partnership, limited liability company or other entity in which any Person other than the Loan Parties and their Subsidiaries holds, directly or indirectly, an equity interest (other than, in the case of Foreign Subsidiaries, director's qualifying shares and/or other shares required to be held by Persons other than a Loan Party or a Subsidiary under applicable law).

"Net Savings" shall have the meaning given in the definition of EBIT.

"Qualified Bond Issuance" shall mean the consummation of the issuance of unsecured bonds by the Borrower in which the gross proceeds: (i) are not less than Two Hundred Fifty Million and 00/100 Dollars ($250,000,000.00); and (ii) such proceeds (net of ordinary costs and expenses) are used to repay outstanding Revolving Credit Loans on a dollar-for-dollar basis.

"Senior Indebtedness" shall mean Net Indebtedness less the sum of (i) any unsecured Indebtedness and (ii) any Indebtedness subordinated to the obligations under the Loan Documents pursuant to a subordination agreement or other similar agreement, in form and substance reasonably acceptable to the Agent.

"Senior Leverage Applicable Base Rate Margin" shall mean that as set forth in Section 2.03(b)(ii) hereof.

"Senior Leverage Applicable Libor Margin" shall mean that as set forth in Section 2.03(b)(ii) hereof.

"Senior Leverage Ratio" shall mean, as of the date of determination, the ratio of (i) Senior Indebtedness to (ii) EBITDA.

"Temporary Senior Leverage Increase Period" shall mean that as set forth in Section 5.14(a)(B)(ii).

5. Section 2.01(a)(iii) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(iii) after giving effect to any Revolving Credit Loan the aggregate amount of Revolving Credit Loans and Letters of Credit Outstanding denominated in Optional Currencies shall not exceed the Dollar Equivalent amount of One Hundred Fifty Million and 00/100 Dollars ($150,000,000.00).

6. The heading of Section 2.03(a) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(a) Interest on the Loans Prior to a Qualified Bond Issuance.

7. Section 2.03(a)(iii) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(iii) Subject to the terms and conditions of this Agreement, in the event that the Borrower fails to timely deliver the compliance certificate required by Section 5.01(c) hereof, the Applicable Margin in effect at the time of such failure shall be increased to the next highest Tier, but shall not, in any event, be less than Tier III until the delivery of such compliance certificate.

8. Section 2.03 of the Loan Agreement is hereby amended by renumbering Section 2.03(b) and Section 2.03(c) as Section 2.03(c) and Section 2.03(d), respectively, and inserting as a new Section 2.03(b) the following:

(b) Interest on the Loans After a Qualified Bond Issuance. Subject to the terms and conditions of this Agreement, notwithstanding anything to the contrary contained in Section 2.03(a), on and after a Qualified Bond Issuance, the aggregate outstanding principal balance of the Revolving Credit Loans shall be, at the option of the Borrower as selected pursuant to Section 2.01(c) hereof, (x) Base Rate Loans which shall bear interest for each day at the rates set forth below or (y) Libor Rate Loans which shall bear interest during each applicable Interest Period at the rates set forth below:

(i) Subject to the terms and conditions of this agreement, for the period commencing on the date of a Qualified Bond Issuance through and including the day immediately preceding the first (1st) Incentive Pricing Effective Date occurring after the end of the first Fiscal Quarter ending after the date of such Qualified Bond Issuance, (x) Revolving Credit Loans which are Base Rate Loans shall bear interest for each day at a rate per annum equal to the Base Rate plus the applicable margin determined by reference to the Borrower's Senior Leverage Ratio (the "Senior Leverage Applicable Base Rate Margin") as set forth below based on the: (A) compliance certificate delivered with respect to the most recently ended Reporting Quarter prior to the occurrence of the Qualified Bond Issuance; and (B) pro forma Indebtedness of the Borrower, including, without limitation, the Qualified Bond Issuance, and (y) Revolving Credit Loans which are Libor Rate Loans shall bear interest during each applicable interest period at a rate per annum equal to the Libor Rate plus the applicable margin determined by reference to the Borrower's Senior Leverage Ratio (the "Senior Leverage Applicable Libor Margin") as set forth below based on the: (A) compliance certificate delivered with respect to the most recently ended Reporting Quarter prior to the occurrence of the Qualified Bond Issuance; and (B) pro forma Indebtedness of the Borrower, including, without limitation, the Qualified Bond Issuance.

(ii) Subject to the terms and conditions of this Agreement, during each Reporting Quarter thereafter, in accordance with Section 5.01(c) hereof, the Borrower shall submit to the Agent and the Banks a quarterly compliance certificate as of the last day of the applicable Measurement Quarter. Upon receipt of such quarterly compliance certificate by the Agent and the Banks in accordance with Section 5.01(c), the calculation of the Borrower's Senior Leverage Ratio shall be set forth in such compliance certificate as of the last day of the applicable Measurement Quarter. From the first (1st) day of the applicable Incentive Pricing Effective Date until the next Incentive Pricing Effective Date, (x) Revolving Credit Loans which are Base Rate Loans shall bear interest for each day at a rate per annum equal to the Base Rate plus the Senior Leverage Applicable Base Rate Margin and (y) Revolving Credit Loans which are Libor Rate Loans shall bear interest during each applicable Interest Period at a rate per annum equal to the Libor Rate plus the Senior Leverage Applicable Libor Margin:

Tier	Senior Leverage Ratio	Senior Leverage Applicable Libor Margin	Senior Leverage Applicable Base Rate Margin	Applicable L/C Fee Percentage	Applicable Commitment Fee Percentage
I	< 1.00	.75%	0.00%	.75%	0.15%
II	³1.00 < 2.00	1.00%	0.00%	1.00%	0.20%
III	³ 2.00 < 2.50	1.25%	0.25%	1.25%	0.25%
IV	³ 2.50 < 3.00	1.50%	0.50%	1.50%	0.25%
V	³ 3.00 < 3.50	1.75%	0.75%	1.75%	0.25%
VI	³ 3.50	2.00%	1.00%	2.00%	0.25%

(iii) Subject to the terms and conditions of this Agreement, in the event that the Borrower fails to timely deliver the compliance certificate required by Section 5.01(c) hereof, the Applicable Margin in effect at the time of such failure shall be increased to the next highest Tier, but shall not, in any event, be less than Tier III until the delivery of such compliance certificate.

Subject to the terms and conditions of this Agreement, the aggregate outstanding principal balance of the Swing Line Loans shall bear interest for each day at the Swing Line Rate.

9. Subpart (i) of Section 2.05 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(i) A commitment fee in Dollars on the unused portion of the amount of the Revolving Credit Facility Commitment during the period from the date of this Agreement to the Expiry Date, payable quarterly in arrears beginning on October 1, 2013 and continuing on the first (1st) day of each January, April, July and October thereafter and on the Expiry Date. Such fee shall be calculated daily, and shall equal the amount by which the amount of the Revolving Credit Facility Commitment has exceeded the closing principal balance of the sum of the outstanding Dollar Equivalent principal balance of the Revolving Credit Loans (for purposes of this computation the Swing Line Lender's Swing Line Loans shall be deemed to be borrowed amounts under its Revolving Credit Commitment) and the Dollar Equivalent amount of Letters of Credit Outstanding on each day, multiplied by the applicable percentage with respect to commitment fees for such day determined by reference to the Borrower's Leverage Ratio as set forth in set forth in Section 2.03(a)(ii) or the Borrower's Senior Leverage Ratio as set forth in Section 2.03(b)(ii) hereof, as applicable (the "Applicable Commitment Fee Percentage"); provided, however, that any commitment fee accrued with respect to the Revolving Credit Facility Commitment of an Impacted Bank during the period prior to the time such Bank became an Impacted Bank and unpaid at such time shall not be payable by the Borrower so long as such Bank shall be an Impacted Bank except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided, further, that no commitment fee shall accrue with respect to the Revolving Credit Facility Commitment of an Impacted Bank so long as such Bank shall be an Impacted Bank; provided, further, that on the Second Amendment Closing Date and through the day immediately preceding the first (1st) Incentive Pricing Effective Date occurring after the end of the first full Fiscal Quarter ending after the Second Amendment Closing Date, the Applicable Commitment Fee Percentage shall be determined by reference to the applicable margin corresponding to Tier V;

10. Section 2.07 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

The Borrower shall pay to the applicable Issuing Bank for its own account in Dollars (a) a fronting fee for each Letter of Credit issued hereunder, such fee shall be equal to one-eighth of one percent (0.125%) of the daily average Dollar Equivalent amount of Letters of Credit Outstanding during the preceding calendar quarter, payable quarterly in arrears beginning on October 1, 2013 and continuing on the first (1^{st}) day of each January, April, July and October thereafter and on the Expiry Date, (b) such Issuing Bank's standard amendment fees for each applicable Letter of Credit issued hereunder by such Issuing Bank, such fees to be paid on the date of the amendment of such Letter of Credit and (c) any reasonable out-of-pocket expenses and costs incurred by such Issuing Bank for the issuance of any applicable Letter of Credit issued hereunder by such Issuing Bank, such fees to be paid on the day of issuance of such Letter of Credit. The Borrower shall also pay to the Agent for the ratable account of the Banks a fee (the "Letter of Credit Commission"), calculated daily and equal to the Dollar Equivalent amount of the Letters of Credit Outstanding on each day multiplied by the applicable percentage for such day determined by reference to the Borrower's Leverage Ratio as set forth in Section 2.03(a)(ii) or the Borrower's Senior Leverage Ratio as set forth in Section 2.03(b)(ii) hereof, as applicable (the "Applicable L/C Fee Percentage"), such fee to be paid quarterly in arrears beginning on October 1, 2013 and continuing on the first (1^{st}) day of each January, April, July and October thereafter and on the Expiry Date. Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default, the Letter of Credit Commission shall be increased by two percent (2.00%) per annum.

11. Section 2.18 of the Loan Agreement is hereby amended by deleting reference to Section 2.03(c) therein and in its stead is inserted Section 2.03(d).

12. Sections 3.12(e) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(e) no withdrawal, either complete or partial, has occurred or commenced with respect to any multi-employer Plan, and there exists no intent to withdraw either completely or partially from any multi-employer Plan, in each case, except to the extent such withdrawal would not have a Material Adverse Effect;

13. Sections 3.12(f) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(f) there has been no cessation of, and there is no intent to cease, operations at a facility or facilities where such cessation could reasonably be expected to result in a separation from employment of more than 20% of the total number of employees who are participants under a Plan, except to the extent such cessation would not result in a Material Adverse Effect.

14. Section 3.14(d) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(d) To the knowledge of any Loan Party, no facility or site to which any Loan Party or Domestic Subsidiary of such Loan Party, either directly or indirectly by a third party, has sent Regulated Substances for storage, treatment, disposal or other management has been or is being operated in violation of Environmental Laws or pursuant to Environmental Laws is identified or proposed to be identified on any list of contaminated properties or other properties which pursuant to Environmental Laws are the subject of an investigation, cleanup, removal, remediation or other response action by an Official Body, in each case, except to the extent that such violations or conditions would not result in a Material Adverse Effect;

15. Section 3.21 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

Section 3.21 <u>Subsidiaries</u>.

<u>As of the Fifth Amendment Closing Date, Schedule 3.21</u> to this Agreement sets forth the name of each Subsidiary of each Loan Party and the percentage of outstanding capital stock (or other equity interest) of such Subsidiary which is owned by such Loan Party or Subsidiary of such Loan Party.

16. Section 5.01(b) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(b) Quarterly Reports of the Borrower. As soon as practicable, and in any event within forty-five (45) days after the close of each Fiscal Quarter of the Borrower, the Borrower shall furnish to the Agent and each Bank a Consolidated statement of income of the Borrower and its Subsidiaries for such Fiscal Quarter and for the portion of the fiscal year to the end of such Fiscal Quarter, a Consolidated statement of changes in cash flows for the portion of the fiscal year to the end of such Fiscal Quarter and a Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Quarter, together with calculations and such other supporting evidence as reasonably necessary to determine the Net Savings included in the calculation of EBIT, in form and substance reasonably satisfactory to the Agent, all in reasonable detail. All such financial statements shall be prepared by the Borrower and certified by the Chief Financial Officer of the Borrower as presenting fairly the Consolidated financial position of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the results of their operations for such periods, in conformity with GAAP (subject to normal and recurring year-end audit adjustments) applied in a manner consistent with that of the most recent audited financial statements of the Borrower and its Subsidiaries furnished to the Agent and the Banks.

17. Section 5.01(g) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(g)Visitation; Audits . Each Loan Party shall permit such Persons as the Agent (either on its own initiative or at the direction of the Majority Banks) may designate (i) to visit and inspect any of the properties of any Loan Party, (ii) to examine, and to make copies and extracts from, the books and records of each Loan Party and (iii) to discuss their affairs with their officers during normal business hours; provided, however, that (A) if the Agent retains Persons not affiliated with the Agent or a Bank, as the case may be, to conduct any such audit, the Agent shall use its reasonable best efforts to ensure that such Persons are subject to appropriate non-disclosure and confidentiality requirements for the benefit of such Loan Party; (B) so long as no Event of Default has occurred and is continuing, the Agent shall provide each such Loan Party with reasonable prior notice of any such visitation or inspection and shall use commercially reasonable efforts to conduct such visits and inspections so as to minimize costs and disruptions to the Loan Parties, and the Loan Parties shall not be obligated to permit more than one visit and inspection in any calendar year; and (C) upon the occurrence and during the continuation of an Event of Default, each Loan Party shall permit such Persons as the Agent or any of the Banks may designate (i) to visit and inspect any of the properties of such Loan Party, (ii) to examine, and to make copies and extracts from, the books and records of such Loan Party and (iii) to discuss their affairs with their officers and independent accountants at any time and without notice; provided, however, if the Agent or such Bank retains Persons not affiliated with the Agent or such Bank to conduct any such audit, the Bank or the Agent shall use its reasonable best efforts to ensure that such Persons are subject to appropriate non-disclosure and confidentiality requirements for the benefit of such Loan Party.

18. Section 5.02 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

5.02 Preservation of Existence and Franchises.

Except as otherwise permitted hereunder, each Loan Party and each of its Domestic Subsidiaries shall maintain its organizational existence and its rights and franchises in full force and effect in its jurisdiction of incorporation or organization, as the case may be. No Loan Party nor any Domestic Subsidiary of a Loan Party shall change its jurisdiction of incorporation or organization, as the case may be, without the prior written consent of the Banks and each will qualify and remain licensed or qualified as a foreign corporation, partnership or limited liability company, as the case may be, in each jurisdiction in which the failure to receive or retain such licensing or qualification would have a Material Adverse Effect.

19. Section 5.09 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

5.09 Continuation of and Change in Business.

The Borrower and its Subsidiaries will continue to engage generally in business and activities substantially similar to those described in the Borrower's most recently filed Annual Report on Form 10-K (collectively, the "Form 10-K") and the Borrower and its Subsidiaries will not engage in any other business or activity without the prior written consent of the Majority Banks, which consent shall not be unreasonably withheld, conditioned or delayed.

20. Section 5.14(a) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(a) Leverage Ratio and Senior Leverage Ratio. (A) At any time prior to a Qualified Bond Issuance, the Borrower and its Subsidiaries shall maintain a Leverage Ratio, (i) as of June 30, 2014, and as of the last day of each Fiscal Quarter thereafter through and including September 30, 2016, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 4.00 to 1.0, (ii) as of December 31, 2016, and as of the last day of each Fiscal Quarter thereafter through and including September 30, 2017, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 3.75 to 1.0, and (iii) as of December 31, 2017, and as of the last day of each Fiscal Quarter thereafter, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 3.50 to 1.0, and (B) At any time after the occurrence of a Qualified Bond Issuance, the Borrower and its Subsidiaries shall maintain (i) a Leverage Ratio, as of the end of the Fiscal Quarter in which the Qualified Bond Issuance occurs and as of the end of each Fiscal Quarter thereafter, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 4.50 to 1.00 and (ii) a Senior Leverage Ratio, as of the end of the Fiscal Quarter in which such Qualified Bond Issuance occurs and as of the end of each Fiscal Quarter thereafter, for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 3.00 to 1.00; provided, however, on a one-time only basis, at the option of the Borrower, upon the consummation of a Permitted Acquisition, the required Senior Leverage Ratio, shall be as of the end of the Fiscal Quarter in which such Permitted Acquisition occurs and as of the end of each of the next three (3) Fiscal Quarters thereafter (a "Temporary Senior Leverage Increase Period"), for the period equal to the four (4) consecutive Fiscal Quarters then ending, less than or equal to 3.50 to 1.00.

21. Section 5.15(a)(ii) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(ii) the aggregate of the total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of all such Domestic Subsidiaries with total asset values (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of less than Fifty Million and 00/100 Dollars ($50,000,000.00) does not exceed the aggregate amount of Two Hundred Million and 00/100 Dollars ($200,000,000.00).

22. Section 5.15(b) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(b) Pledge Agreements. As of the Fifth Amendment Closing Date and at all times (i) prior to the satisfaction of the Release Trigger Condition or (ii) after a Qualified Bond Issuance, the Borrower and/or such other applicable Loan Party shall pledge its equity interests in its Domestic Subsidiaries and its first-tier Foreign Subsidiaries and Foreign Subsidiary Holding Companies owned as of the Fifth Amendment Closing Date (including Schawk) and/or created or acquired subsequent to the Fifth Amendment Closing Date, in each case, to the extent (y) the total assets of such Subsidiary (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) are Fifty Million and 00/100 Dollars ($50,000,000.00) or greater and/or (z) the aggregate of the total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of such Subsidiaries with total assets (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party) of less than Fifty Million and 00/100 Dollars ($50,000,000.00) exceeds the aggregate amount of Two Hundred Million and 00/100 Dollars ($200,000,000.00) (excluding all loans and advances made to such Subsidiary from a Loan Party or a Subsidiary of a Loan Party); provided, however, that with respect to such pledge of such applicable first-tier Foreign Subsidiaries and Foreign Subsidiary Holding Companies, the Borrower and/or the applicable Loan Party shall only be required to effectuate such pledge if such pledge would not be unlawful and would not cause any adverse tax consequences to the Borrower; provided, further, that with respect to such pledge of such applicable first-tier Foreign Subsidiaries and Foreign Subsidiary Holding Companies, such pledge shall be limited to a pledge of sixty-six percent (66%) of the equity interests of such Foreign Subsidiary and/or Foreign Subsidiary Holding Company owned by the Borrower or such applicable Loan Party.

23. The introductory paragraph of Section 6.06 is hereby deleted in its entirety and in its stead is inserted the following:

No Loan Party nor any Subsidiary of a Loan Party shall form a Joint Venture, merge or consolidate with or into any other Person, consummate any Acquisitions, or agree to do any of the foregoing, except as follows:

24. The following is hereby added as new clause (iv) to Section 6.06 of the Loan Agreement:

(iv) any Loan Party and any Subsidiary of a Loan Party may form Joint Ventures, provided that no (a) Event of Default shall exist immediately prior to and after giving effect to such formation and (b) the aggregate amount of investments made by the Borrower and its Subsidiaries in such Joint Ventures does not exceed (i) Fifty Million and 00/100 Dollars ($50,000,000.00) for any one Joint Venture and (ii) Two Hundred Million and 00/100 Dollars ($200,000,000.00) for all existing Joint Ventures.

25. Section 6.08 of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

6.08 <u>[RESERVED.]</u>

26. Section 7.01(h)(ii) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(ii) default in the observance of any other covenant, term or condition contained in any agreement or instrument by which such an obligation (or set of related obligations) is or are created, secured or evidenced, if as a result of such default the holder or holders of such obligation or obligations (or a trustee or agent on behalf of such holder or holders) cause all or part of such obligation or obligations to become due before its or their otherwise stated maturity; or

27. Section 7.01(i) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(i) One or more final judgments for the payment of money in excess of Thirty Million and 00/100 Dollars ($30,000,000.00) (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage thereof shall have been entered against any Loan Party or any Subsidiary of a Loan Party and shall remain undischarged or unstayed for a period of thirty (30) consecutive days; or

28. Section 7.01(j) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(j) A writ or warrant of attachment, garnishment, execution, distraint or similar process involving an aggregate amount of money in excess of an unbonded amount of Five Million and 00/100 Dollars ($5,000,000.00) shall have been issued against any Loan Party or Subsidiary of a Loan Party or any of its properties and shall remain undischarged or unstayed for a period of thirty (30) consecutive days; or

<u>29.</u> Section 7.01(o) of the Loan Agreement is hereby deleted in its entirety and in its stead is inserted the following:

(o) A Loan Party or any Subsidiary of a Loan Party shall become insolvent; shall become generally unable to pay its debts as they become due; shall voluntarily suspend transaction of its business; shall make a general assignment for the benefit of creditors; shall institute a proceeding described in Section 7.01(n)(i) of this Agreement or shall consent to any order for relief, declaration or finding described in Section 7.01(n)(i) of this Agreement; shall institute a proceeding described in Section 7.01(n)(ii) of this Agreement or shall consent to the appointment or to the taking of possession by any such official of all or any substantial part of its property whether or not any proceeding is instituted; shall dissolve, wind-up or liquidate itself or any substantial part of its property, other than pursuant to a transaction otherwise permitted hereunder; or shall take any action in furtherance of any of the foregoing.

30. Schedule 3.21 to the Loan Agreement is hereby deleted in its entirety and replaced by Schedule 3.21 attached hereto and made a part hereof.

31. The provisions of Sections 2 through 30 of this Fifth Amendment shall not become effective until the Agent has received the following, each in form and substance acceptable to the Agent:

(a) this Fifth Amendment, duly executed by the Borrower and the Banks;

(b) payment of all fees and expenses owed to the Agent, the Agent's counsel and the Banks in connection with this Fifth Amendment (including, without limitation, fees payable pursuant to the Agent's Engagement and Fee Letter, dated of even date herewith); and

(c) such other documents as may be reasonably requested by the Agent.

32. The Borrower hereby reconfirms and reaffirms all representations and warranties, agreements and covenants made by and pursuant to the terms and conditions of the Loan Agreement, except as such representations and warranties, agreements and covenants may have heretofore been amended, modified or waived in writing in accordance with the Loan Agreement, and except any such representations or warranties made as of a specific date or time, which shall have been true and correct in all material respects as of such date or time.

33. The Borrower acknowledges and agrees that each and every document, instrument or agreement which at any time has secured payment of the Borrower's Indebtedness under the Loan Agreement including, but not limited to, (i) the Loan Agreement and (ii) the Guaranty Agreements continue to secure prompt payment when due of the Borrower's Indebtedness under the Loan Agreement.

34. The Borrower hereby represents and warrants to the Banks and the Agent that (i) the Borrower has the legal power and authority to execute and deliver this Fifth Amendment; (ii) the officers of the Borrower executing this Fifth Amendment have been duly authorized to execute and deliver the same and bind the Borrower with respect to the provisions hereof; (iii) the execution and delivery hereof by the Borrower and the performance and observance by the Borrower of the provisions hereof and of the Loan Agreement and all documents executed or to be executed therewith, do not violate or conflict with the organizational documents of the Borrower or any Law applicable to the Borrower or result in a breach of any provision of or constitute a default which would have a Material Adverse Effect under any other agreement, instrument or document binding upon or enforceable against the Borrower and (iv) this Fifth Amendment, the Loan Agreement and the documents executed or to be executed by the Borrower in connection herewith or therewith constitute valid and binding obligations of the Borrower in every respect, enforceable in accordance with their respective terms.

35. The Borrower represents and warrants that (i) no Event of Default exists under the Loan Agreement, nor will any occur as a result of the execution and delivery of this Fifth Amendment or the performance or observance of any provision hereof; (ii) except as amended pursuant to this Fifth Amendment, the Schedules attached to and made part of the Loan Agreement are true and correct as of the date hereof in all material respects and there are no material modifications or supplements thereto; and (iii) it presently has no claims or actions of any kind at law or in equity against the Banks or the Agent arising out of or in any way relating to the Loan Agreement or the other Loan Documents.

36. Each reference to the Loan Agreement that is made in the Loan Agreement or any other document executed or to be executed in connection therewith shall hereafter be construed as a reference to the Loan Agreement as amended hereby.

37. The agreements contained in this Fifth Amendment are limited to the specific agreements made herein. Except as amended hereby, all of the terms and conditions of the Loan Agreement shall remain in full force and effect. This Fifth Amendment amends the Loan Agreement and is not a novation thereof.

38. This Fifth Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

39. This Fifth Amendment shall be governed by, and shall be construed and enforced in accordance with, the Laws of the Commonwealth of Pennsylvania without regard to the principles or the conflicts thereof. The Borrower hereby consents to the jurisdiction and venue of the Court of Common Pleas of Allegheny County, Pennsylvania and the United States District Court for the Western District of Pennsylvania with respect to any suit arising out of or mentioning this Fifth Amendment.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto, have caused this Fifth Amendment to be duly executed, as a document under seal, by their duly authorized officers on the day and year first above written.

ATTEST

By:
Name:
Title:

Matthews International Corporation

By:___________________________________
Name: ________________________________
Title: ________________________________

Citizens Bank of Pennsylvania, as Agent and for itself as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

PNC Bank, National Association, as Syndication Agent and for itself as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

Wells Fargo Bank, National Association., as Co-Documentation Agent and for itself as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

HSBC Bank USA, National Association, as Co-Documentation Agent and for itself as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________
JPMorgan Chase Bank, N.A., as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

Bank of America, N.A., as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

Fifth Third Bank, an Ohio banking corporation, as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

SunTrust Bank, as a Bank

By:___________________________________
Name: ________________________________
Title: ________________________________

The Huntington National Bank, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

TD Bank, N.A., as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

MUFG Union Bank, N.A. f/k/a Union Bank, N.A., as a Bank

By:___________________________________
Name: Carlos Cruz
Title: Vice President

First National Bank of Pennsylvania, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

The Northern Trust Company, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

First Commonwealth Bank, as a Bank

By:___________________________________
Name: _______________________________
Title: ________________________________

Schedule 3.21
Subsidiaries

[*TO BE UPDATED*]

202934355

Exhibit 31.1

CERTIFICATION
PRINCIPAL EXECUTIVE OFFICER

I, Joseph C. Bartolacci, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Matthews International Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2015

/s/Joseph C. Bartolacci

Joseph C. Bartolacci
President and
Chief Executive Officer

Exhibit 31.2

CERTIFICATION
PRINCIPAL FINANCIAL OFFICER

I, Steven F. Nicola, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Matthews International Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2015

/s/Steven F. Nicola

Steven F. Nicola
Chief Financial Officer
and Secretary

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Matthews International Corporation (the "Company") on Form 10-Q for the period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph C. Bartolacci, Chief Executive Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Joseph C. Bartolacci

Joseph C. Bartolacci,
President and Chief Executive Officer

August 10, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to

Section 906 of The Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Matthews International Corporation (the "Company") on Form 10-Q for the period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven F. Nicola, Chief Financial Officer, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Steven F. Nicola

Steven F. Nicola,
Chief Financial Officer
and Secretary

August 10, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Matthews International Corporation and will be retained by Matthews International Corporation and furnished to the Securities and Exchange Commission or its staff upon request.