

Fourth Quarter 2018 Conference Call Investor Presentation

St. Paul, MN
Jan. 17, 2019



H.B. Fuller

Connecting what matters.™



Safe Harbor & Regulation G

Safe Harbor Statement

Certain matters discussed today may include 'forward looking statements' as that term is defined under the Private Securities Litigation Reform Act of 1995. Since such statements reflect our current expectations, actual results may differ as they are subject to the kinds of risks that are enumerated in the Company's Securities and Exchange Commission (SEC) filings.

The Company disclaims any obligation to subsequently revise any forward-looking statements to reflect actual events or circumstances after the date of such statements.

Regulation G

The information presented during today's meeting regarding adjusted gross profit, adjusted selling, general and administrative expense, adjusted diluted earnings per share, earnings before interest, taxes, depreciation, and amortization (EBITDA) and constant currency revenue does not conform to generally accepted accounting principles (GAAP) and should not be construed as an alternative to the reported results determined in accordance with GAAP. Management has included this non-GAAP information to assist in understanding the operating performance of the Company and its operating segments as well as the comparability of results. The non-GAAP information provided may not be consistent with the methodologies used by other companies. All non-GAAP information is reconciled with reported GAAP results in the tables below with the exception of our forward looking non-GAAP measures contained in our fiscal 2019 outlook, which are unknown or have not yet occurred.

Additional Information

Please refer to our recent press release and annual report for the year ended December 2, 2017, on Form 10-K, filed with the Securities and Exchange Commission, and available on our website at www.hbfuller.com in the Investor Relations section.




Business Summary

Q4 Highlights

- Good business performance in challenging macro-economic conditions
- Adjusted EBITDA margins increased vs. Q4'17 in every segment
- Strong legacy FUL and Royal performance and Royal synergy capture
- Exceeded debt pay down target for 2018
- 2019 guidance w/growth of ~6% EBITDA and ~10% EPS at midpoints



Imperatives for Continued Improvements in 2019

2018 Imperatives	2018 Results	2019 Imperatives
<ul style="list-style-type: none">• Realize annualized pricing to offset raw material inflation• Continue Royal integration and deliver \$15 million in synergies during 2018• Generate free cash flow to repay \$170 million of debt		<ul style="list-style-type: none">• Strategically manage product lines & pricing to maximize EBITDA• Deliver additional \$15 million in Royal synergies in 2019• Generate free cash flow to repay \$200 million of debt



Q4 2018 Segment Summary

EIMEA

- Organic revenue growth 3% YOY
- Adjusted EBITDA margin 11%
- Anticipate some core Europe slowdown

Americas Adhesives

- Organic revenue growth 3% YOY
- Adjusted EBITDA margin 16%
- Pricing gains in 2H18

Asia Pacific

- Organic revenue -2% YOY
- Uncertainty in China economy
- Adjusted EBITDA margin 13%, up YoY and sequentially

Construction Adhesives

- Organic revenue -3% YOY
- Adjusted EBITDA margin of 17%, +260 bps YoY proforma

Engineering Adhesives

- Organic revenue growth of 17% YOY
- Adjusted EBITDA margin of 21%, +400 bps YoY proforma



Q4 2018 Key Financial Results Summary

- Net Revenue up 13%, with ~4% organic revenue growth vs. Q4'17
- Adjusted gross margin of 28%, up 150bps YOY, proforma for Royal
- Adjusted SG&A lower by 2% YoY, proforma for Royal
- Adjusted EPS of \$0.90, up 27% YOY
- Strong Cash Flow from Operations of \$146M in Q4'18; \$253M FY'18
- Paid down \$204M of debt in FY'18, exceeding target of \$170M
- Net debt to EBITDA of 4.7x vs. 5.4x last year



Fiscal Year 2019 Guidance Summary

- Adjusted FY'19 EPS of \$3.15 - \$3.45; ~10% growth at mid-point
- Organic Revenue growth of 3 - 5% vs. 2018
 - Anticipate negative F/X impact of 2 – 3%
 - Approx. 1 - 2% net revenue growth, including FX impacts
 - Good pricing vs. raws pricing carryover and low-single-digit volume growth
- Adjusted EBITDA of \$465 - \$485M; ~6% growth at mid-point
- Current macro economic conditions and strong USD continue
- Relatively flat raw materials outside of China in 2019



Wrap-Up

- Good business execution on our key imperatives
- Higher margins and organic growth in legacy and Royal businesses
- Pricing actions delivered results in 2018 and position us well in 2019
- Successful Royal integration driving shareholder value
 - Sourcing cost synergy capture on target
 - Executing plan for manufacturing synergies
 - Growing pipeline of revenue synergies
- 2019 guidance includes continued margin improvement
 - Assumes macroeconomic and FX headwinds continue in 2019
 - Raw material decline could enable profitability above the range midpoint
 - Path to longer-term \$600M EBITDA target is sound; timing shifts ~ a year





H.B. Fuller



APPENDIX



Regulation G – EPS & EBITDA Reconciliation

	13 Weeks Ended		52 Weeks Ended	
	December 1, 2018	December 2, 2017	December 1, 2018	December 2, 2017
Net income attributable to H.B. Fuller	\$ 41,345	\$ (6,907)	\$ 171,208	\$ 59,418
Acquisition project costs	616	1,894	2,833	5,258
Tonsan call option agreement	3,555	(1,705)	1,496	(3,946)
Organizational realignment	469	789	2,836	15,620
Royal restructuring and integration	5,930	43,893	20,351	47,423
Tax reform	(1,476)	-	(37,031)	-
Other	(3,875)	(1,415)	(5,731)	2,787
Adjusted net income attributable to H.B. Fuller ²	46,564	36,549	155,962	126,560
Add:				
Interest expense	27,468	17,949	110,624	42,365
Interest income	(3,005)	(720)	(11,774)	(2,886)
Income taxes	13,580	11,226	49,541	46,200
Depreciation expense	17,109	14,697	67,910	50,559
Amortization expense	18,855	13,114	76,490	36,243
Adjusted EBITDA ²	120,571	92,815	448,753	299,041
Diluted Shares	52,017	51,724	51,975	51,619
Adjusted diluted income per common share attributable to H.B. Fuller ²	<u>\$ 0.90</u>	<u>\$ 0.71</u>	<u>\$ 3.00</u>	<u>\$ 2.45</u>
Revenue	\$ 768,429	\$ 678,200	\$ 3,041,002	\$ 2,306,043
Adjusted EBITDA margin ²	15.7%	13.7%	14.8%	13.0%

² Adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted net income attributable to H.B. Fuller is defined as net income before the specific adjustments shown above. Adjusted diluted income per common share is defined as adjusted net income attributable to H.B. Fuller divided by the number of diluted common shares. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization and the specific adjustments shown above. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net revenue. The table above provides a reconciliation of adjusted net income attributable to H.B. Fuller, adjusted diluted income per common share attributable to H.B. Fuller, adjusted EBITDA and adjusted EBITDA margin to net income attributable to H.B. Fuller, the most directly comparable financial measure determined and reported in accordance with GAAP.



Regulation G – Q4 2018 Segment Information

	13 Weeks Ended December 1, 2018	13 Weeks Ended December 2, 2017
Net Revenue:		
Americas Adhesives	\$ 278,105	\$ 254,100
EIMEA	184,522	171,984
Asia Pacific	71,135	74,609
Construction Adhesives	105,922	80,450
Engineering Adhesives	128,745	97,057
Total H.B. Fuller	<u>\$ 768,429</u>	<u>\$ 678,200</u>
Segment Operating Income:		
Americas Adhesives	\$ 30,430	\$ 17,579
EIMEA	9,424	68
Asia Pacific	6,939	5,402
Construction Adhesives	7,212	(9,891)
Engineering Adhesives	15,751	4,504
Total H.B. Fuller	<u>\$ 69,756</u>	<u>\$ 17,662</u>
Adjusted EBITDA ²		
Americas Adhesives	\$ 44,988	\$ 39,151
EIMEA	20,937	18,011
Asia Pacific	9,312	8,461
Construction Adhesives	18,460	9,389
Engineering Adhesives	27,059	15,869
Total H.B. Fuller	<u>\$ 120,756</u>	<u>\$ 90,881</u>
Adjusted EBITDA Margin ²		
Americas Adhesives	16.2%	15.4%
EIMEA	11.3%	10.5%
Asia Pacific	13.1%	11.3%
Construction Adhesives	17.4%	11.7%
Engineering Adhesives	21.0%	16.4%
Total H.B. Fuller	<u>15.7%</u>	<u>13.4%</u>



Regulation G – FY 2018 Segment Information

	52 Weeks Ended December 1, 2018	52 Weeks Ended December 2, 2017
Net Revenue:		
Americas Adhesives	\$ 1,099,918	\$ 907,765
EIMEA	738,553	568,658
Asia Pacific	278,079	264,692
Construction Adhesives	446,101	260,330
Engineering Adhesives	478,351	304,598
Total H.B. Fuller	<u>\$ 3,041,002</u>	<u>\$ 2,306,043</u>
Segment Operating Income:		
Americas Adhesives	\$ 115,363	\$ 91,198
EIMEA	40,060	18,821
Asia Pacific	17,995	14,826
Construction Adhesives	32,917	(12,975)
Engineering Adhesives	48,427	16,170
Total H.B. Fuller	<u>\$ 254,762</u>	<u>\$ 128,040</u>
Adjusted EBITDA ²		
Americas Adhesives	\$ 172,112	\$ 137,583
EIMEA	83,491	62,767
Asia Pacific	29,145	26,362
Construction Adhesives	77,834	26,393
Engineering Adhesives	81,463	39,090
Total H.B. Fuller	<u>\$ 444,045</u>	<u>\$ 292,195</u>
Adjusted EBITDA Margin ²		
Americas Adhesives	15.6%	15.2%
EIMEA	11.3%	11.0%
Asia Pacific	10.5%	10.0%
Construction Adhesives	17.4%	10.1%
Engineering Adhesives	17.0%	12.8%
Total H.B. Fuller	<u>14.6%</u>	<u>12.7%</u>



Regulation G – Adjusted Income Reconciliation

	13 Weeks Ended		52 Weeks Ended	
	December 1, 2018	December 2, 2017	December 1, 2018	December 2, 2017
Income before income taxes and income from equity method investments	\$ 42,863	\$ (25,812)	\$ 156,726	\$ 60,599
Adjustments:				
Acquisition project costs	848	2,846	3,957	7,990
Tonsan call option agreement	3,555	(1,705)	1,496	(3,946)
Organizational realignment	544	1,018	2,840	19,963
Royal restructuring and integration	8,094	66,486	28,566	71,917
Tax reform	305	-	305	-
Other	1,965	2,728	3,487	7,608
Adjusted income before income taxes and income from equity method investments ³	\$ 58,174	\$ 45,561	\$ 197,377	\$ 164,131

³ Adjusted income before income taxes and income from equity investments is a non-GAAP financial measure. Adjusted income before income taxes and income from equity investments is defined as income before income taxes and income from equity investments before the specific adjustments shown above. The table above provides a reconciliation of adjusted income before income taxes and income from equity investments to income before income taxes and income from equity investments, the most directly comparable financial measure determined and reported in accordance with GAAP.



Regulation G – Adjusted Income Tax Reconciliation

	13 Weeks Ended		52 Weeks Ended	
	December 1, 2018	December 2, 2017	December 1, 2018	December 2, 2017
Income Taxes	\$ (3,488)	\$ 16,691	\$ 6,356	\$ (9,810)
Adjustments:				
Acquisition project costs	(232)	(952)	(1,124)	(2,732)
Organizational realignment	(75)	(230)	(4)	(4,343)
Royal restructuring and integration	(2,164)	(22,592)	(8,215)	(24,494)
Tax reform	(1,781)	-	(37,336)	-
Other	(5,840)	(4,143)	(9,218)	(4,821)
Adjusted income taxes ⁴	<u>\$ (13,580)</u>	<u>\$ (11,226)</u>	<u>\$ (49,541)</u>	<u>\$ (46,200)</u>
Adjusted income before income taxes and income from equity method investments	\$ 58,174	\$ 45,561	\$ 197,377	\$ 164,131
Adjusted effective income tax rate ⁴	23.3%	24.6%	25.1%	28.1%

⁴ Adjusted income taxes and adjusted effective income tax rate are non-GAAP financial measures. Adjusted income taxes is defined as income taxes before the specific adjustments shown above. Adjusted effective income tax rate is defined as income taxes divided by adjusted income before income taxes and income from equity method investments. The table above provides a reconciliation of adjusted income taxes and adjusted effective income tax rate to income taxes, the most directly comparable financial measure determined and reported in accordance with GAAP.



Regulation G – Adjusted Gross Margin Reconciliation

	13 Weeks Ended		52 Weeks Ended	
	December 1, 2018	December 2, 2017	December 1, 2018	December 2, 2017
Net revenue	768,429	678,200	3,041,002	2,306,043
Gross profit	\$ 209,600	\$ 168,788	\$ 836,894	\$ 605,070
Gross profit margin	27.3%	24.9%	27.5%	26.2%
Adjustments:				
Acquisition project costs	526	1,344	2,521	4,287
Organizational realignment	235	442	1,533	11,452
Royal restructuring and integration	2,810	10,781	5,027	10,781
Other	2,407	(1,052)	2,407	(1,900)
Adjusted gross profit ⁵	<u>\$ 215,578</u>	<u>\$ 180,303</u>	<u>\$ 848,382</u>	<u>\$ 629,690</u>
Adjusted gross profit margin ⁵	28.1%	26.6%	27.9%	27.3%

⁵ Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit and adjusted gross profit margin is defined as gross profit and gross profit margin excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted gross profit and gross profit margin to gross profit and gross profit margin, the most directly comparable financial measure determined and reported in accordance with GAAP.



Regulation G – Adjusted SG&A Reconciliation

	13 Weeks Ended		52 Weeks Ended	
	December 1, 2018	December 2, 2017	December 1, 2018	December 2, 2017
Selling, general and administrative expenses	\$ (139,844)	\$ (151,126)	\$ (582,132)	\$ (477,030)
Adjustments:				
Acquisition project costs	323	1,359	1,436	3,561
Tonsan call option agreement	3,450	(1,780)	1,126	(4,233)
Organizational realignment	309	577	1,308	8,511
Royal restructuring and integration	5,114	29,957	23,370	35,387
Tax reform	305		305	
Other	(442)	3,780	5,851	9,508
Adjusted selling, general and administrative expenses ⁶	<u>\$ (130,785)</u>	<u>\$ (117,233)</u>	<u>\$ (548,736)</u>	<u>\$ (424,296)</u>

⁶ Adjusted selling, general and administrative expenses is a non-GAAP financial measure. Adjusted selling, general and administrative expenses is defined as selling, general and administrative expenses excluding the specific adjustments shown above. The table above provides a reconciliation of adjusted selling, general and administrative expenses to selling, general and administrative expenses, the most directly comparable financial measure determined and reported in accordance with GAAP.



Regulation G – Q4 18 Segment EBITDA Recon.

	Americas Adhesives	EIMEA	Asia Pacific	Construction Adhesives	Engineering Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
13 Weeks Ended								
December 1, 2018	\$ 30,430	\$ 9,424	\$ 6,939	\$ 7,212	\$ 15,751	\$ 69,756	\$ (28,411)	\$ 41,345
Net income attributable to H.B. Fuller								
Adjustments:								
Acquisition project costs	794	22	10	12	10	848	(232)	616
Tonsan call option agreement	-	-	-	-	3,449	3,449	106	3,555
Organizational realignment	12	361	4	163	4	544	(75)	469
Royal restructuring and integration	1,641	3,067	401	1,532	1,284	7,925	(1,995)	5,930
Tax reform	116	77	36	38	38	305	(1,781)	(1,476)
Other	2,024	142	(97)	(2)	(102)	1,965	(5,840)	(3,875)
Adjusted net income attributable to H.B. Fuller ²	35,017	13,093	7,293	8,955	20,434	84,792	(38,228)	46,564
Add:								
Interest expense	-	-	-	-	-	-	27,468	27,468
Interest income	-	-	-	-	-	-	(3,005)	(3,005)
Income taxes	-	-	-	-	-	-	13,580	13,580
Depreciation expense	4,504	5,400	1,599	3,091	2,515	17,109	-	17,109
Amortization expense	5,467	2,444	420	6,414	4,110	18,855	-	18,855
Adjusted EBITDA ²	<u>\$ 44,988</u>	<u>\$ 20,937</u>	<u>\$ 9,312</u>	<u>\$ 18,460</u>	<u>\$ 27,059</u>	<u>\$ 120,756</u>	<u>\$ (185)</u>	<u>\$ 120,571</u>

Note: Adjusted EBITDA is a non-GAAP financial measure. The tables above provide a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – FY 2018 Segment EBITDA Recon.

	Americas Adhesives	EIMEA	Asia Pacific	Construction Adhesives	Engineering Adhesives	Total	Corporate Unallocated	H.B. Fuller Consolidated
52 Weeks Ended								
December 1, 2018	\$ 115,363	\$ 40,060	\$ 17,995	\$ 32,917	\$ 48,427	\$ 254,762	\$ (83,554)	\$ 171,208
Net income attributable to H.B. Fuller								
Adjustments:								
Acquisition project costs	3,674	95	45	48	95	3,957	(1,124)	2,833
Tonsan call option agreement	-	-	-	-	1,126	1,126	370	1,496
Organizational realignment	199	1,701	9	922	9	2,840	(4)	2,836
Royal restructuring and integration	8,781	7,663	1,925	5,963	4,065	28,397	(8,046)	20,351
Tax reform	116	77	36	38	38	305	(37,336)	(37,031)
Other	4,422	1,712	651	786	687	8,258	(13,989)	(5,731)
Adjusted net income attributable to H.B. Fuller ²	132,555	51,308	20,661	40,674	54,447	299,645	(143,683)	155,962
Add:								
Interest expense	-	-	-	-	-	-	110,624	110,624
Interest income	-	-	-	-	-	-	(11,774)	(11,774)
Income taxes	-	-	-	-	-	-	49,541	49,541
Depreciation expense	17,626	22,088	6,574	11,653	9,969	67,910	-	67,910
Amortization expense	21,931	10,095	1,910	25,507	17,047	76,490	-	76,490
Adjusted EBITDA ²	<u>\$ 172,112</u>	<u>\$ 83,491</u>	<u>\$ 29,145</u>	<u>\$ 77,834</u>	<u>\$ 81,463</u>	<u>\$ 444,045</u>	<u>\$ 4,708</u>	<u>\$ 448,753</u>

Note: Adjusted EBITDA is a non-GAAP financial measure. The tables above provide a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP



Regulation G – Q4 17 Segment EBITDA Recon.

	Americas Adhesives	EIMEA	Asia Pacific	Construction Adhesives	Engineering Adhesives	Total	Unallocated	H.B. Fuller Consolidated
13 Weeks Ended								
December 2, 2017	\$ 17,579	\$ 68	\$ 5,402	\$ (9,891)	\$ 4,504	\$ 17,662	\$ (24,569)	\$ (6,907)
Net income attributable to H.B. Fuller								
Adjustments:								
Acquisition project costs	2,760	(71)	(34)	(35)	83	2,703	(809)	1,894
Tonsan call option agreement	-	-	-	-	(1,780)	(1,780)	75	(1,705)
Organizational realignment	130	514	35	274	66	1,019	(230)	789
Royal Restructuring	10,362	10,024	621	12,283	7,448	40,738	3,155	43,893
Other	713	946	451	142	476	2,728	(4,143)	(1,415)
Adjusted net income attributable to H.B. Fuller ²	31,544	11,481	6,475	2,773	10,797	63,070	(26,521)	36,549
Add:								
Interest expense	-	-	-	-	-	-	17,949	17,949
Interest income	-	-	-	-	-	-	(720)	(720)
Income taxes	-	-	-	-	-	-	11,226	11,226
Depreciation expense	4,056	4,656	1,525	2,378	2,082	14,697	-	14,697
Amortization expense	3,551	1,874	461	4,238	2,990	13,114	-	13,114
Adjusted EBITDA ²	<u>\$ 39,151</u>	<u>\$ 18,011</u>	<u>\$ 8,461</u>	<u>\$ 9,389</u>	<u>\$ 15,869</u>	<u>\$ 90,881</u>	<u>\$ 1,934</u>	<u>\$ 92,815</u>

Note: Adjusted EBITDA is a non-GAAP financial measure. The tables above provide a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP.



Regulation G – FY 2017 Segment EBITDA Recon.

	Americas		Asia	Construction	Engineering			H.B. Fuller
	Adhesives	EIMEA	Pacific	Adhesives	Adhesives	Total	Unallocated	Consolidated
52 Weeks Ended								
December 2, 2017								
Net income attributable to H.B. Fuller	\$ 91,198	\$ 18,821	\$ 14,826	\$ (12,975)	\$ 16,170	\$ 128,040	\$ (68,622)	\$ 59,418
Adjustments:								
Acquisition project costs	6,904	312	151	157	323	7,847	(2,589)	5,258
Tonsan call option agreement	-	-	-	-	(4,233)	(4,233)	287	(3,946)
Organizational realignment	2,444	8,973	1,790	5,895	861	19,963	(4,343)	15,620
Royal Restructuring	11,850	11,220	731	14,022	8,345	46,168	1,255	47,423
Other	2,188	2,379	1,133	711	1,197	7,608	(4,821)	2,787
Adjusted net income attributable to H.B. Fuller ²	114,584	41,705	18,631	7,810	22,663	205,393	(78,833)	126,560
Add:								
Interest expense	-	-	-	-	-	-	42,365	42,365
Interest income	-	-	-	-	-	-	(2,886)	(2,886)
Income taxes	-	-	-	-	-	-	46,200	46,200
Depreciation expense	14,491	15,917	5,976	7,432	6,743	50,559	-	50,559
Amortization expense	8,508	5,145	1,755	11,151	9,684	36,243	-	36,243
Adjusted EBITDA ²	<u>\$ 137,583</u>	<u>\$ 62,767</u>	<u>\$ 26,362</u>	<u>\$ 26,393</u>	<u>\$ 39,090</u>	<u>\$ 292,195</u>	<u>\$ 6,846</u>	<u>\$ 299,041</u>

Note: Adjusted EBITDA is a non-GAAP financial measure. The tables above provide a reconciliation of adjusted EBITDA for each segment to net income attributable to H.B. Fuller for each segment, the most directly comparable financial measure determined and reported in accordance with U.S. GAAP



Revenue Growth Components

13 Weeks Ended December 1, 2018

	Americas Adhesives	EIMEA	Asia Pacific	Constructio n Adhesives	Engineering Adhesives	Total HBF
Price	5.0%	4.3%	2.4%	0.2%	2.1%	3.5%
Volume	(4.0%)	(1.5%)	(3.1%)	(1.0%)	15.8%	(0.1%)
Mix	2.4%	0.3%	(1.1%)	(2.5%)	(1.1%)	0.4%
Acquisition	11.8%	12.1%	1.1%	35.9%	19.8%	14.7%
Constant Currency Growth ⁷	15.2%	15.2%	(0.7%)	32.6%	36.6%	18.5%
F/X	(5.8%)	(7.9%)	(4.0%)	(1.0%)	(4.0%)	(5.2%)
	<u>9.4%</u>	<u>7.3%</u>	<u>(4.7%)</u>	<u>31.6%</u>	<u>32.6%</u>	<u>13.3%</u>
Organic Revenue Growth ⁷	3.4%	3.1%	(1.8%)	(3.3%)	16.8%	3.8%

52 Weeks Ended December 1, 2018

	Americas Adhesives	EIMEA	Asia Pacific	Constructio n Adhesives	Engineering Adhesives	Total HBF
Price	3.8%	4.4%	1.4%	0.0%	4.8%	3.4%
Volume	(3.4%)	(0.9%)	0.9%	(0.2%)	9.2%	(0.3%)
Mix	1.4%	0.4%	(0.5%)	(1.0%)	0.7%	0.6%
Acquisition	22.1%	24.3%	1.5%	72.4%	39.9%	28.3%
Constant Currency Growth ⁷	23.9%	28.2%	3.3%	71.2%	54.6%	32.0%
F/X	(2.7%)	1.7%	1.8%	0.2%	2.5%	(0.1%)
	<u>21.2%</u>	<u>29.9%</u>	<u>5.1%</u>	<u>71.4%</u>	<u>57.1%</u>	<u>31.9%</u>
Organic Revenue Growth ⁷	1.8%	3.9%	1.8%	(1.2%)	14.7%	3.7%

⁷ Constant currency revenue growth is defined as changes in revenue due to price, volume, mix and acquisitions and excludes revenue changes driven by foreign currency translation. Organic revenue growth is defined as constant currency revenue growth less growth from acquisitions.



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