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NYSE: SCS



FOURTH QUARTER FISCAL 2014 RESULTS

Quarter ended February 28, 2014

WEBCAST

Wednesday, March 26, 2014

steelcase inc

Forward-looking statements

From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the company's expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; restructuring activities; changes in raw materials and commodity costs; currency fluctuations; changes in customer demands; and the other risks and contingencies detailed in the company's most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Steelcase undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

Updating of information

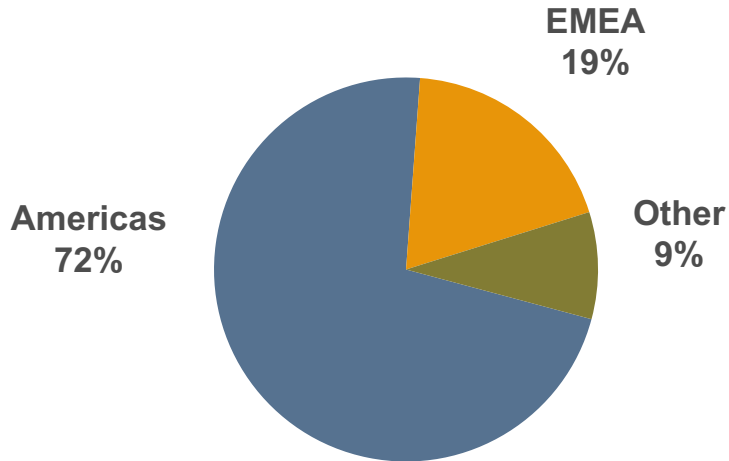
This presentation is provided as a supplement to our earnings release conference call and webcast on the date stated on the cover and is intended to be read in connection with the information provided therein and the related earnings press release. The information contained in this presentation is provided as of the date stated on the cover and may be superseded by information disclosed in our subsequent Form 10-Q, Form 10-K or other filings with the Securities and Exchange Commission. We undertake no obligation to update, amend or clarify this presentation, or any forward-looking statements included herein, whether as a result of new information, future events or otherwise.

Basis of presentation

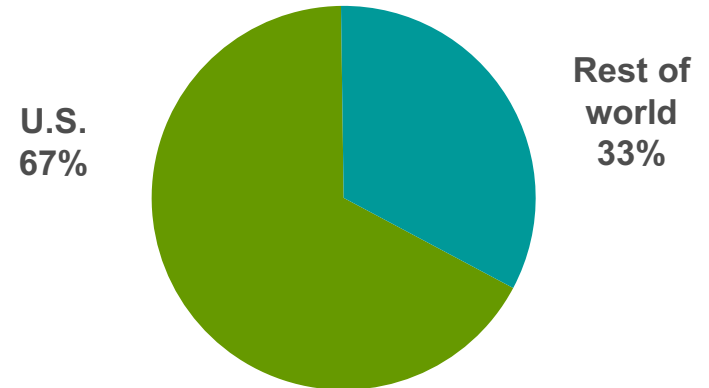
Reference to a year relates to the fiscal year, ended in February of the year indicated, rather than the calendar year, unless indicated by a specific date. Additionally, Q1, Q2, Q3 and Q4 reference the first, second, third and fourth quarter, respectively, of the fiscal year indicated. All amounts are in millions, except share and per share data, data presented as a percentage or as otherwise indicated.

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Segment View



Geographic View



BUSINESS SEGMENTS

- The Americas segment serves customers in the U.S., Canada and Latin America with a portfolio of integrated architecture, furniture and technology products marketed to corporate, government, healthcare, education and retail customers through the Steelcase, Coalesse, Details, Nurture by Steelcase and Turnstone brands.
- The EMEA segment serves customers in Europe, the Middle East and Africa primarily under the Steelcase and Coalesse brands, with an emphasis on freestanding furniture systems, storage and seating solutions.
- The Other category includes Asia Pacific, Designtex and PolyVision.

| | (Unaudited) Three Months Ended | | | | (Unaudited) Three Months Ended | |
|--|-----------------------------------|--------|-------------------|---------|-----------------------------------|--------|
| | February 28, 2014 | | February 22, 2013 | | November 22, 2013 | |
| Revenue | \$ 779.4 | 100.0% | \$ 721.4 | 100.0 % | \$ 784.8 | 100.0% |
| Cost of sales | 534.8 | 68.6 | 502.3 | 69.6 | 541.1 | 69.0 |
| Restructuring costs (benefits) | (3.8) | (0.5) | 3.1 | 0.5 | 0.9 | 0.1 |
| Gross profit | 248.4 | 31.9 | 216.0 | 29.9 | 242.8 | 30.9 |
| Operating expenses | 193.2 | 24.8 | 184.5 | 25.6 | 189.8 | 24.2 |
| Goodwill and intangible asset impairment charges | — | — | 59.9 | 8.3 | 12.9 | 1.6 |
| Restructuring costs | 1.0 | 0.1 | 16.8 | 2.3 | 0.8 | 0.1 |
| Operating income (loss) | 54.2 | 7.0 | (45.2) | (6.3) | 39.3 | 5.0 |
| Interest expense | (4.5) | (0.6) | (4.5) | (0.6) | (4.4) | (0.6) |
| Investment income | 0.3 | — | 0.2 | — | 0.6 | 0.1 |
| Other income (expense), net | (5.4) | (0.7) | 2.4 | 0.4 | 3.0 | 0.4 |
| Income (loss) before income tax | 44.6 | 5.7 | (47.1) | (6.5) | 38.5 | 4.9 |
| Income tax expense (benefit) | 20.7 | 2.6 | (19.6) | (2.7) | 15.5 | 2.0 |
| Net income (loss) | \$ 23.9 | 3.1% | \$ (27.5) | (3.8)% | \$ 23.0 | 2.9% |
| Diluted earnings (loss) per share | \$ 0.19 | | \$ (0.22) | | \$ 0.18 | |

• **Net income** – We reported net income of \$23.9, or \$0.19 per share in Q4 2014, which included pre-tax net restructuring benefits of \$2.8, or approximately \$0.01 per share (driven by a gain associated with the sale of a previously closed facility in EMEA, net of restructuring costs associated with actions launched in EMEA during Q1 2014). Q4 2014 included 14 weeks and Q4 2013 and Q3 2014 included 13 weeks in the Americas, Other category and Corporate. EMEA always ends its fiscal year on the last day of February, so the comparison to the prior year is generally consistent, but Q4 2014 included an extra week for EMEA compared to Q3 2014.

• **Operating income** – Current quarter operating income of \$54.2 compares to a prior year operating loss of \$45.2. Current quarter results include \$2.8 of net restructuring benefits compared to \$19.9 of restructuring costs in the prior year. Excluding restructuring items, adjusted operating income of \$51.4 increased \$16.8 compared to the prior year. The improvement was driven by strength in the Americas, lower Corporate costs and improved results in the Other category, partially offset by continued weakness in EMEA.

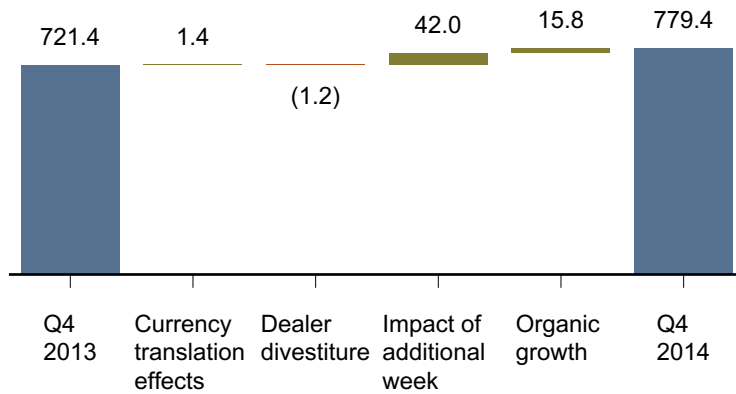
Sequentially, operating income increased by \$14.9 and adjusted operating income decreased by \$2.5. Revenue totaled \$779.4 in Q4 2014 compared to \$784.8 in Q3 2014. The operating costs associated with the additional week, as well as approximately \$4 of costs associated with changes in the EMEA manufacturing footprint, were largely offset by lower variable compensation expense and a favorable shift in business mix across vertical markets in the Americas. In addition, Q3 2014 results included adjustments to reserves for slow moving (component part) inventory and customer sales allowances totaling \$2.8 and Q4 2014 included a favorable adjustment to accrued expenses in EMEA.

• **Other income (expense), net** – Current quarter results included \$6.0 of charges related to a minority equity investment and \$2.9 of foreign exchange losses compared to small foreign exchange gains in the prior year.

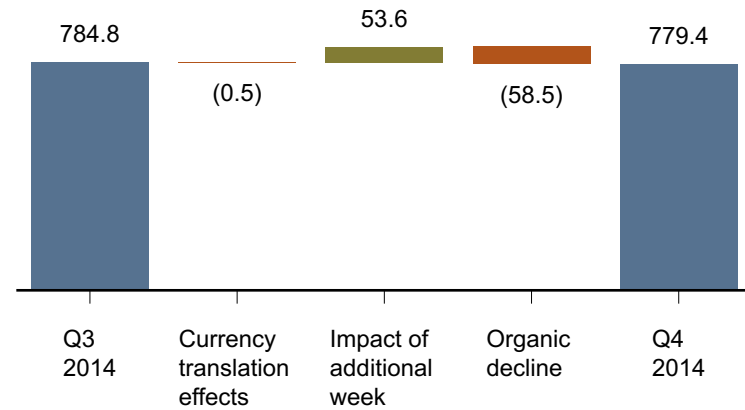
• **Income tax expense** – Income tax expense in Q4 2014 included approximately \$3 of additional tax valuation allowance adjustments and other discrete charges and resulted in an overall effective tax rate of approximately 46%.

Revenue

Current year quarter over prior year quarter



Sequential quarter over quarter

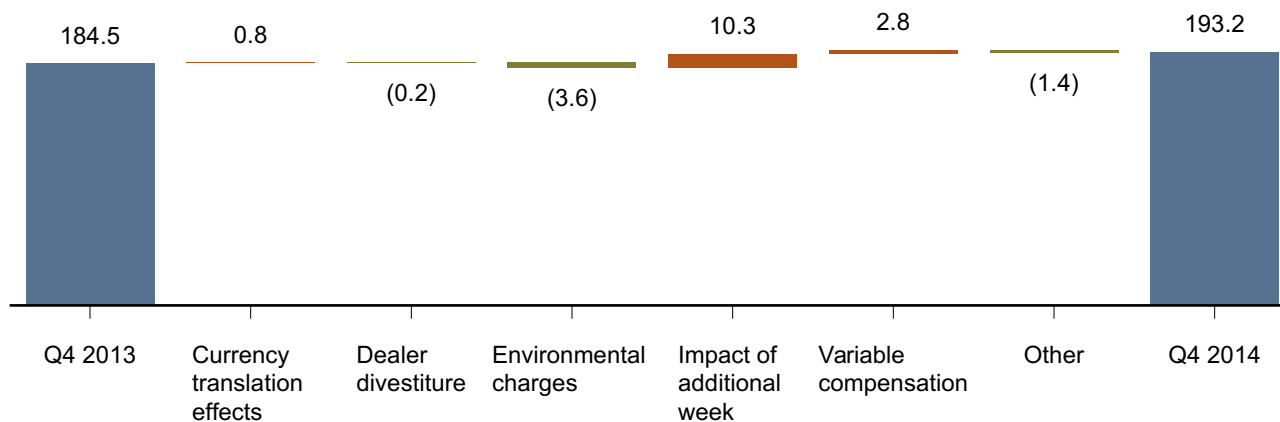


- Revenue** – Revenue increased \$58.0 in Q4 2014 compared to Q4 2013. The revenue comparison to the prior year was impacted by \$1.4 of favorable currency translation effects, \$1.2 from a dealer divestiture and approximately \$42.0 due to the additional week. After adjusting for these impacts, organic revenue growth was \$15.8 or 2%. Organic revenue growth in the Americas and the Other category, driven largely by Asia Pacific, of 6% and 11%, respectively, was partially offset by an organic revenue decline of 13% in EMEA.

On a sequential quarter basis, Q4 2014 revenue decreased \$5.4 compared to Q3 2014. After adjusting for the impact of unfavorable currency translation effects of \$0.5 and approximately \$53.6 due to the additional week, the sequential organic revenue decline was \$58.5 or 7%.

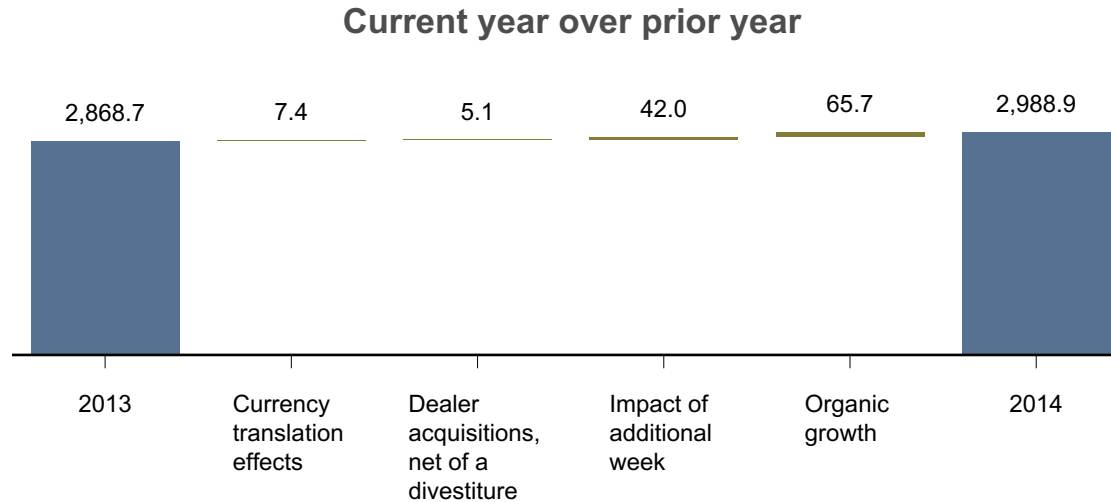
Operating expenses

Current year quarter over prior year quarter



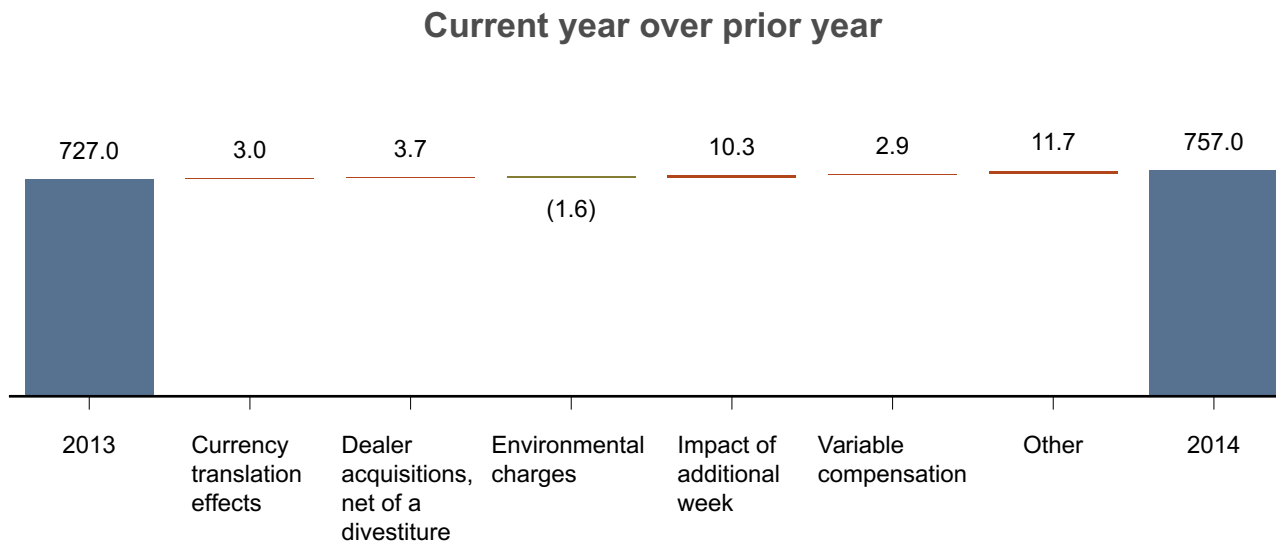
- Operating expenses** – Current quarter operating expenses of \$193.2 increased by \$8.7 compared to prior year operating expenses of \$184.5. The quarter-over-quarter comparison included unfavorable currency translation effects of \$0.8, lower operating expenses of \$0.2 related to a dealer divestiture, \$3.6 related to environmental charges in the prior year, approximately \$10.3 of costs associated with the additional week and \$2.8 of higher variable compensation. The remaining decrease of \$1.4 reflected benefits of restructuring activities and other cost reduction efforts in EMEA, net of higher operating costs in the Americas.

Revenue



- Revenue** – The company recorded \$2.99 billion of revenue in 2014, which compares to \$2.87 billion of revenue in 2013. The comparison to the prior year was impacted by \$7.4 of favorable currency translation effects, \$5.1 from dealer acquisitions, net of a divestiture and approximately \$42.0 due to the additional week. After adjusting for these impacts, organic revenue growth was \$65.7, or 2%. The Americas and the Other category, driven by PolyVision, posted organic revenue growth of 5% and 2%, respectively, while EMEA experienced an 8% organic revenue decline.

Operating expenses



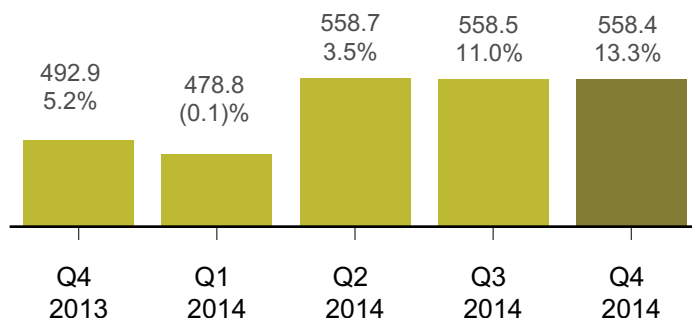
- Operating expenses** – 2014 operating expenses of \$757.0 increased by \$30.0 compared to prior year operating expenses of \$727.0. The year-over-year comparison included unfavorable currency translation effects of \$3.0, additional operating expenses of \$3.7 related to dealer acquisitions, net of a divestiture, \$1.6 of lower environmental charges, approximately \$10.3 of costs related to an additional week and \$2.9 of higher variable compensation. The remaining increase of \$11.7 over the prior year primarily related to increased spending on marketing, product development and other initiatives in the Americas, net of benefits from restructuring activities and other cost reduction efforts in EMEA.

Quarterly cash flow data (unaudited)

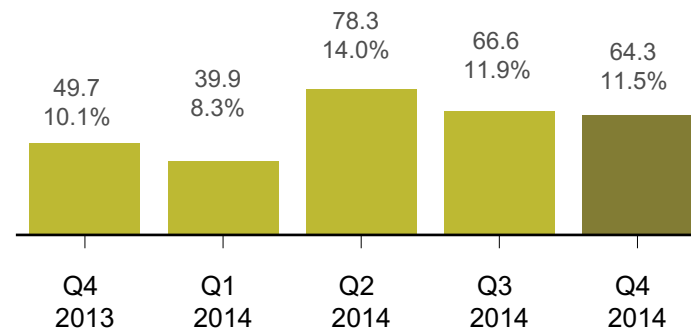
steelcase inc

| | February 22, 2013 | May 24, 2013 | August 23, 2013 | November 22, 2013 | February 28, 2014 |
|--|----------------------|-----------------|--------------------|----------------------|----------------------|
| OPERATING ACTIVITIES | | | | | |
| Net income (loss) | \$ (27.5) | \$ 13.2 | \$ 27.6 | \$ 23.0 | \$ 23.9 |
| Depreciation and amortization | 15.8 | 14.1 | 14.8 | 14.9 | 16.2 |
| Changes in cash surrender value of company-owned life insurance (COLI) | 5.5 | (1.2) | 1.5 | (1.1) | (2.2) |
| Deferred income taxes | (18.3) | 0.7 | (0.6) | (2.8) | 16.8 |
| Goodwill and intangible asset impairment charges | 59.9 | — | — | 12.9 | — |
| Restructuring charges | 19.9 | 4.4 | 3.3 | 1.7 | (2.8) |
| Non-cash stock compensation | 1.8 | 10.8 | 1.7 | 2.2 | 2.1 |
| Changes in accounts receivable, net, inventories and accounts payable | 22.4 | (12.9) | (19.9) | (24.6) | 41.3 |
| Changes in employee compensation liabilities | 0.4 | (48.0) | 16.7 | 27.6 | 9.2 |
| Changes in other operating assets and liabilities | (20.6) | (19.3) | 11.6 | 28.9 | (28.0) |
| Other, net | (1.8) | (1.1) | (0.3) | (2.8) | 5.3 |
| Net cash provided by (used in) operating activities | 57.5 | (39.3) | 56.4 | 79.9 | 81.8 |
| INVESTING ACTIVITIES | | | | | |
| Capital expenditures | (24.1) | (18.4) | (18.0) | (15.5) | (34.9) |
| Proceeds from disposal of fixed assets | 1.4 | 0.9 | 0.7 | 0.5 | 7.4 |
| Changes in investments, net | (18.2) | 56.6 | 0.1 | (104.3) | 23.2 |
| Liquidation of COLI investment | — | — | — | 74.5 | — |
| Other, net | 5.1 | (0.4) | (1.1) | (0.5) | 4.0 |
| Net cash provided by (used in) investing activities | (35.8) | 38.7 | (18.3) | (45.3) | (0.3) |
| FINANCING ACTIVITIES | | | | | |
| Dividends paid | (11.4) | (12.5) | (12.6) | (12.5) | (12.6) |
| Common stock repurchases | — | (31.7) | (0.1) | (1.0) | (17.1) |
| Other, net | 2.8 | (1.7) | (0.6) | (0.4) | 1.2 |
| Net cash used in financing activities | (8.6) | (45.9) | (13.3) | (13.9) | (28.5) |
| Effect of exchange rate changes on cash and cash equivalents | 1.3 | (0.8) | (0.1) | 0.6 | (0.3) |
| Net increase (decrease) in cash and cash equivalents | 14.4 | (47.3) | 24.7 | 21.3 | 52.7 |
| Cash and cash equivalents, beginning of period | 136.0 | 150.4 | 103.1 | 127.8 | 149.1 |
| Cash and cash equivalents, end of period | \$ 150.4 | \$ 103.1 | \$ 127.8 | \$ 149.1 | \$ 201.8 |

Revenue
(% change versus prior year)



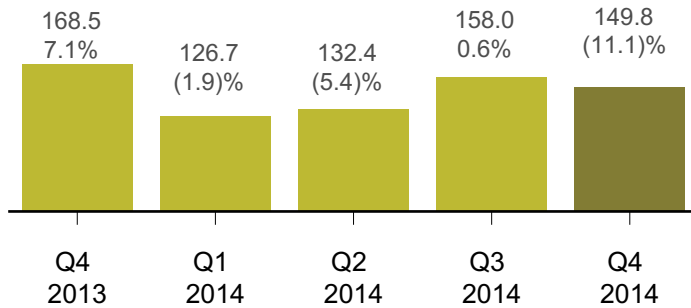
Adjusted operating income
(% of revenue)



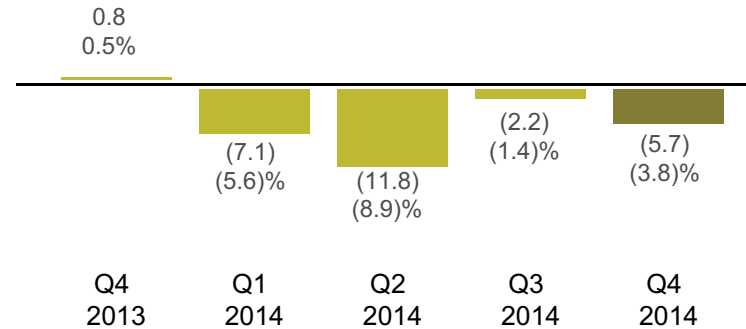
- Revenue** – Americas revenue increased \$65.5 in Q4 2014 compared to Q4 2013. After adjusting for approximately \$36.2 due to an additional week and \$2.5 of unfavorable currency translation effects, organic revenue growth was \$31.8, or 6%.

 - Product categories** – Seven out of nine categories experienced growth, led by Architectural Solutions, Turnstone, Coalesse and Details. Nurture and Wood declined compared to the prior year.
 - Vertical markets** – Information Technology, State and Local Government, Insurance Services and Energy experienced strong growth while Financial Services and Federal Government declined year-over-year.
 - Geographic regions** – All Business Groups grew, led by double digit growth in the South Business Group.
 - Contract type** – Project business had strong growth, while continuing business grew modestly and marketing programs declined year-over-year.
- Operating income** – Current quarter operating income of \$63.8 increased by \$29.5 compared to prior year operating income of \$34.3. Current quarter results included net restructuring costs of \$0.5 compared to \$15.4 in the prior year. Excluding restructuring costs, adjusted operating income increased \$14.6 due primarily to favorable business mix, organic revenue growth (including benefits of improved pricing) and various cost reduction efforts, offset in part by higher operating expenses.

Revenue
(% change versus prior year)

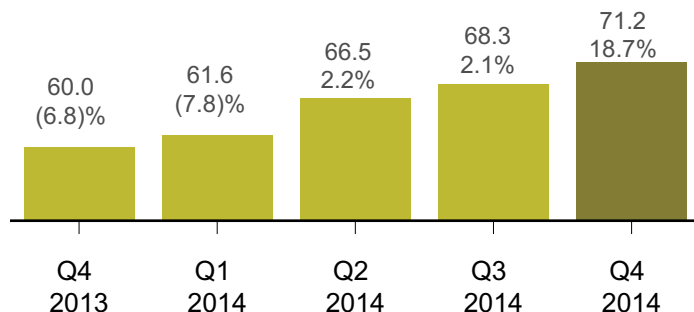


Adjusted operating income (loss)
(% of revenue)

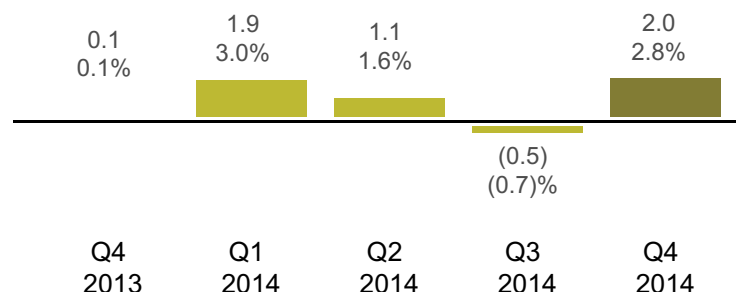


- Revenue** – EMEA revenue decreased \$18.7 in Q4 2014 compared to Q4 2013. After adjusting for \$5.0 of favorable currency translation effects and \$1.2 related to a dealer divestiture, the organic revenue decline was \$22.5, or 13%. Organic growth in Northern Europe was more than offset by declines in Germany, the Middle East and Africa (as a group) and France.
- Operating income (loss)** – The current quarter operating loss of \$2.3 represents an improvement of \$36.2 compared to the prior year operating loss of \$38.5. Current quarter results include \$3.4 of net restructuring benefits compared to \$35.1 of goodwill impairment charges and \$4.2 of restructuring costs in the prior year. Excluding goodwill impairment charges and restructuring costs, the adjusted operating loss of \$5.7 decreased \$6.5 compared to adjusted operating income of \$0.8 in the prior year. The current quarter operating loss was driven primarily by approximately \$4 of costs associated with changes in the EMEA manufacturing footprint, the organic revenue decline (including higher levels of competitive discounting) and unfavorable business mix, net of benefits from restructuring activities and other cost reduction efforts. The current quarter results also included a favorable adjustment to accrued expenses compared to an unfavorable adjustment to warranty reserves in the prior year.

Revenue
(% change versus prior year)



Adjusted operating income (loss)
(% of revenue)



Other

The Other category includes Asia Pacific, Designtex and PolyVision.

- **Revenue** – Q4 2014 revenue increased \$11.2 or 18.7% compared to the prior year. Excluding approximately \$5.8 associated with the additional week and \$1.1 of unfavorable currency translation effects, the organic revenue growth was \$6.5, or 11%. The growth was primarily due to increased revenues at Asia Pacific and PolyVision, partially offset by a decline at Designtex.
- **Operating income (loss)** – Current quarter operating income of \$1.9 compared to a prior year operating loss of \$25.0. The current quarter included \$0.1 of restructuring costs compared to \$24.8 of goodwill impairment charges and \$0.3 of restructuring costs in the prior year. Excluding goodwill impairment charges and restructuring costs, adjusted operating income increased by \$1.9 primarily due to organic revenue growth, partially offset by strategic investments at Designtex.

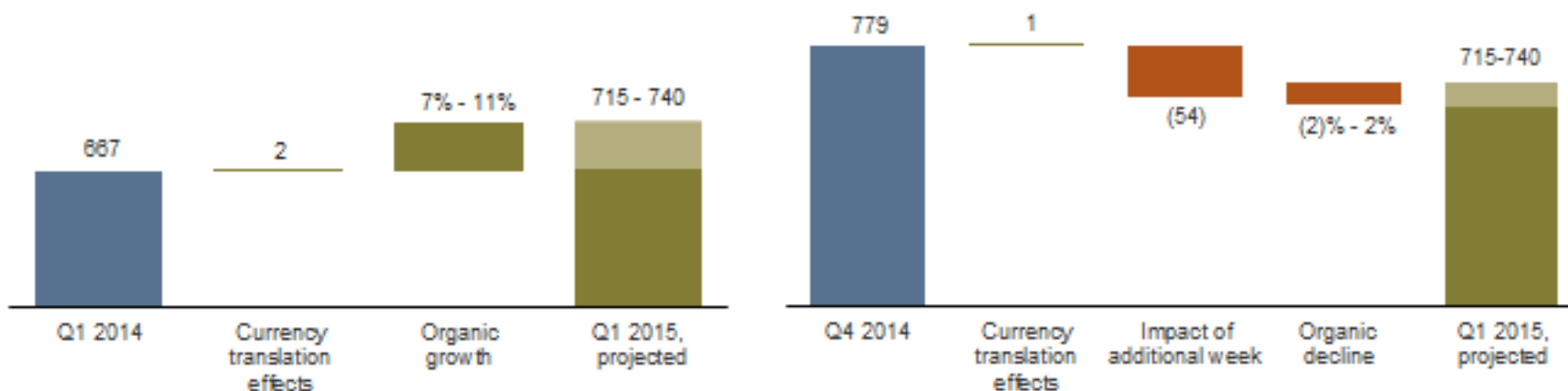
Corporate

- **Operating income (loss)** – Corporate costs decreased by \$6.8 to \$9.2 in the current quarter compared to the prior year, which included a \$3.6 increase in reserves for environmental remediation costs. The remaining decrease was primarily driven by lower earnings associated with deferred compensation and higher company owned life insurance gains.

Revenue

Forecast quarter over prior year quarter

Forecast sequential quarter over quarter



Net income

Expect Q1 2015 diluted earnings per share in the range of \$0.12 - \$0.15, including net restructuring costs of approximately \$0.02 per share associated with the EMEA actions announced in Q3 2014, offset in part by an expected gain associated with a pending facility sale. Expect Q1 2015 adjusted earnings in the range of \$0.14 to \$0.17 per share.

- The estimate for earnings in Q1 2015 includes approximately \$5 of operating costs associated with changes in the EMEA manufacturing footprint, approximately \$3 of incremental variable compensation expense associated with the pending facility sale gain and an estimated effective tax rate of approximately 44%.
- Reported diluted earnings per share in the prior year were \$0.10 and adjusted earnings per share were \$0.13.

Revenue

Expect Q1 2015 revenue in the range of \$715 - \$740. Adjusted for the items below, we project organic revenue growth in the range of 7% - 11% compared to the prior year. The company reported revenue of \$667.1 in Q1 2014.

- This revenue estimate is based on a euro to U.S. dollar exchange rate assumption of 1.37 as of the end of Q4 2014, which compares to an average exchange rate of 1.30 for Q1 2014 and 1.36 for Q4 2014. This and other currency assumptions included in our first quarter revenue estimate are expected to have positive effects on the year-over-year comparison of approximately \$2 and positive effects on the sequential comparison of approximately \$1.
- Q4 2014 included an additional week in the Americas, Other category and Corporate. EMEA always ends its fiscal year on the last day of February, so the comparison to the prior year is generally consistent, but Q4 2014 included an extra week for EMEA compared to Q3 2014.

Supplemental Slides

Non-GAAP financial measures

These webcast slides contain certain non-GAAP financial measures. A “non-GAAP financial measure” is defined as a numerical measure of a company’s financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the company. Pursuant to the requirements of Regulation G, the company has provided a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measure.

The non-GAAP financial measures used within these webcast slides are: (1) organic revenue growth (decline), which represents the change in revenue excluding currency translation effects, the impacts of acquisitions and divestitures and an additional week of revenue in Q4 2014; and (2) adjusted operating income (loss), which represents operating income (loss), excluding restructuring costs (benefits) and goodwill and intangible asset impairment charges. These measures are presented because management uses this information to monitor and evaluate financial results and trends. Therefore, management believes this information is also useful for investors.

YEAR OVER YEAR ORGANIC REVENUE GROWTH (DECLINE) BY SEGMENT

Q4 2014 vs. Q4 2013

| | Steelcase Inc. | Americas | EMEA | Other category |
|-------------------------------|----------------|----------|-----------|----------------|
| Q4 2013 revenue | \$ 721.4 | \$ 492.9 | \$ 168.5 | \$ 60.0 |
| Dealer divestiture | (1.2) | — | (1.2) | — |
| Currency translation effects* | 1.4 | (2.5) | 5.0 | (1.1) |
| Q4 2013 revenue, adjusted | 721.6 | 490.4 | 172.3 | 58.9 |
| Q4 2014 revenue | 779.4 | 558.4 | 149.8 | 71.2 |
| Impact of additional week | (42.0) | (36.2) | — | (5.8) |
| Q4 2014 revenue, adjusted | 737.4 | 522.2 | 149.8 | 65.4 |
| Organic growth (decline) \$ | \$ 15.8 | \$ 31.8 | \$ (22.5) | \$ 6.5 |
| Organic growth (decline) % | 2% | 6% | (13)% | 11% |

SEQUENTIAL ORGANIC REVENUE DECLINE BY SEGMENT

Q4 2014 vs. Q3 2014

| | Steelcase Inc. | Americas | EMEA | Other category |
|-------------------------------|----------------|-----------|-----------|----------------|
| Q3 2014 revenue | \$ 784.8 | \$ 558.5 | \$ 158.0 | \$ 68.3 |
| Currency translation effects* | (0.5) | 1.5 | (1.9) | (0.1) |
| Q3 2014 revenue, adjusted | 784.3 | 560.0 | 156.1 | 68.2 |
| Q4 2014 revenue | 779.4 | 558.4 | 149.8 | 71.2 |
| Impact of additional week | (53.6) | (36.2) | (11.6) | (5.8) |
| Q4 2014 revenue, adjusted | 725.8 | 522.2 | 138.2 | 65.4 |
| Organic decline \$ | \$ (58.5) | \$ (37.8) | \$ (17.9) | \$ (2.8) |
| Organic decline % | (7)% | (7)% | (11)% | (4)% |

PROJECTED ORGANIC REVENUE GROWTH (DECLINE)

| | Year over year | | Sequential | |
|---------------------------------|---------------------|-----------|---------------------|-----------|
| | Q1 2015 vs. Q1 2014 | | Q1 2015 vs. Q4 2014 | |
| Prior quarter revenue | \$ | 667 | \$ | 779 |
| Currency translation effects** | | 2 | | 1 |
| Impact of additional week | | — | | (54) |
| Prior quarter revenue, adjusted | | 669 | | 726 |
| Q1 2015 revenue, projected | | 715 - 740 | | 715 - 740 |
| Organic growth (decline) \$ | \$ | 46 - 71 | \$ | (11) - 14 |
| Organic growth (decline) % | | 7% - 11% | | (2)% - 2% |

* Currency translation effects represent the estimated net effect of translating prior quarter foreign currency revenues using the average exchange rate during the current quarter.

** Currency translation effects represent the estimated net effect of translating prior quarter foreign currency revenues using the exchange rate at the end of the most recent quarter.

YEAR OVER YEAR ORGANIC REVENUE GROWTH (DECLINE) BY SEGMENT

2014 vs. 2013

| | Steelcase Inc. | Americas | EMEA | Other category |
|-------------------------------|----------------|------------|-----------|----------------|
| 2013 revenue | \$ 2,868.7 | \$ 2,015.1 | \$ 594.8 | \$ 258.8 |
| Dealer divestiture | (6.3) | — | (6.3) | — |
| Currency translation effects* | 7.4 | (6.3) | 15.9 | (2.2) |
| 2013 revenue, adjusted | 2,869.8 | 2,008.8 | 604.4 | 256.6 |
| 2014 revenue | 2,988.9 | 2,154.4 | 566.9 | 267.6 |
| Dealer acquisitions | (11.4) | — | (11.4) | — |
| Impact of additional week | (42.0) | (36.2) | — | (5.8) |
| 2014 revenue, adjusted | 2,935.5 | 2,118.2 | 555.5 | 261.8 |
| Organic growth (decline) \$ | \$ 65.7 | \$ 109.4 | \$ (48.9) | \$ 5.2 |
| Organic growth (decline) % | 2% | 5% | (8)% | 2% |

* Currency translation effects represent the estimated net effect of translating prior year foreign currency revenues using the average exchange rate during the current year.

Reconciliation of non-GAAP measures – adjusted operating income (loss) (\$ and % of revenue)

| Steelcase Inc. | Q4 2013 | | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | |
|---|----------------|---------------|-----------------|---------------|------------------|---------------|-----------------|---------------|-----------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income (loss) | \$ (45.2) | (6.3)% | \$ 20.4 | 3.1 % | \$ 52.0 | 6.9 % | \$ 39.3 | 5.0 % | \$ 54.2 | 7.0 % |
| Add: goodwill and intangible asset impairment charges | 59.9 | 8.3 | — | — | — | — | 12.9 | 1.6 | — | — |
| Add: restructuring costs (benefits) | 19.9 | 2.8 | 4.4 | 0.6 | 3.3 | 0.4 | 1.7 | 0.2 | (2.8) | (0.4) |
| Adjusted operating income | <u>\$ 34.6</u> | <u>4.8 %</u> | <u>\$ 24.8</u> | <u>3.7 %</u> | <u>\$ 55.3</u> | <u>7.3 %</u> | <u>\$ 53.9</u> | <u>6.8 %</u> | <u>\$ 51.4</u> | <u>6.6 %</u> |
| Americas | Q4 2013 | | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | |
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income | \$ 34.3 | 7.0 % | \$ 38.7 | 8.1 % | \$ 78.3 | 14.0 % | \$ 66.6 | 11.9 % | \$ 63.8 | 11.4 % |
| Add: goodwill and intangible asset impairment charges | — | — | — | — | — | — | — | — | — | — |
| Add: restructuring costs | 15.4 | 3.1 | 1.2 | 0.2 | — | — | — | — | 0.5 | 0.1 |
| Adjusted operating income | <u>\$ 49.7</u> | <u>10.1 %</u> | <u>\$ 39.9</u> | <u>8.3 %</u> | <u>\$ 78.3</u> | <u>14.0 %</u> | <u>\$ 66.6</u> | <u>11.9 %</u> | <u>\$ 64.3</u> | <u>11.5 %</u> |
| EMEA | Q4 2013 | | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | |
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income (loss) | \$ (38.5) | (22.8)% | \$ (10.3) | (8.1)% | \$ (15.1) | (11.4)% | \$ (3.7) | (2.3)% | \$ (2.3) | (1.5)% |
| Add: goodwill and intangible asset impairment charges | 35.1 | 20.8 | — | — | — | — | — | — | — | — |
| Add: restructuring costs (benefits) | 4.2 | 2.5 | 3.2 | 2.5 | 3.3 | 2.5 | 1.5 | 0.9 | (3.4) | (2.3) |
| Adjusted operating income (loss) | <u>\$ 0.8</u> | <u>0.5 %</u> | <u>\$ (7.1)</u> | <u>(5.6)%</u> | <u>\$ (11.8)</u> | <u>(8.9)%</u> | <u>\$ (2.2)</u> | <u>(1.4)%</u> | <u>\$ (5.7)</u> | <u>(3.8)%</u> |
| Other category | Q4 2013 | | Q1 2014 | | Q2 2014 | | Q3 2014 | | Q4 2014 | |
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Operating income (loss) | \$ (25.0) | (41.7)% | \$ 1.9 | 3.0 % | \$ 1.1 | 1.6 % | \$ (13.6) | (19.9)% | \$ 1.9 | 2.7 % |
| Add: goodwill and intangible asset impairment charges | 24.8 | 41.3 | — | — | — | — | 12.9 | 18.9 | — | — |
| Add: restructuring costs | 0.3 | 0.5 | — | — | — | — | 0.2 | 0.3 | 0.1 | 0.1 |
| Adjusted operating income | <u>\$ 0.1</u> | <u>0.1 %</u> | <u>\$ 1.9</u> | <u>3.0 %</u> | <u>\$ 1.1</u> | <u>1.6 %</u> | <u>\$ (0.5)</u> | <u>(0.7)%</u> | <u>\$ 2.0</u> | <u>2.8 %</u> |