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Enhancing Outcomes for Patients and Their Caregivers.™

Hill-Rom Acquisition of Liko October 2, 2008



Forward Looking Statements

Hill-Rom

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Certain statements in this presentation contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the Company's future plans, objectives, beliefs, expectations, representations and projections. The Company has tried, wherever possible, to identify these forward-looking statements using words such as "intend," "anticipate," "believe," "plan," "encourage," "expect," "may," "goal," "become," "pursue," "estimate," "strategy," "will," "projection," "forecast," "continue," "accelerate," "promise," "increase," "higher," "lower," "reduce," "improve," "expand," "progress," "potential" or the negative of those terms or other variations of them or by comparable terminology. The absence of such terms, however, does not mean that the statement is not forward-looking. It is important to note that forward-looking statements are not guarantees of future performance, and the Company's actual results could differ materially from those set forth in any forward-looking statements. Factors that could cause actual results to differ from forward-looking statements include but are not limited to: the Company's dependence on its relationships with several large group purchasing organizations, whether the Company's new products are successful in the marketplace, changes in customers' Medicare reimbursements, collections of accounts receivable, compliance with FDA regulations, antitrust litigation, potential exposure to product liability or other claims, failure of the Company's announced strategic initiatives and restructuring and realignment activities to achieve expected growth, future restructuring or realignment activities, efficiencies or cost reductions, disruptions in the Company's business or other adverse consequences resulting from the recent spin-off of the funeral services business, failure to realize the intended benefits of the spin-off, failure of the Company to execute its acquisition and business alliance strategy through the consummation and successful integration of acquisitions or entry into joint ventures or other business alliances, increased costs or unavailability of raw materials, labor disruptions, the ability to retain executive officers and other key personnel, and certain tax-related matters. For a more in depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the period ended September 30, 2007, its Current Report on Form 8-K filed on March 17, 2008, and the Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, which were previously filed with the SEC. The Company assumes no obligation to update or revise any forward-looking statements.

Mr. Peter H. Soderberg

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Hill-Rom

Mr. Gregory Tucholski

President International & Surgical,
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Hill-Rom

Mr. Blair A. (Andy) Rieth

VP Investor Relations &
Global Brand Development



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Enhancing Outcomes for Patients and Their Caregivers.™

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A  Company

A complete offering of patient support & handling solutions globally and across the continuum of care

October 2, 2008

Transaction Overview

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Transaction

Hill-Rom has acquired the outstanding equity of Liko Vårdlyft AB and Liko North America Corporation (collectively “Liko”)

Consideration

SEK 1.2 billion (US\$183MM);
implied TTM revenue multiple of 2.4x

Financing

Financed with cash on hand and existing lines of credit

GAAP EPS Impact

Accretive within first twelve months

- Singular focus on patient lifts and slings that facilitate the safe mobilization of patients
- Family-owned company founded in 1979
- Headquartered in Lulea, Sweden
- \$75MM FY 2008 revenue;* strong margins
- ~275 employees worldwide

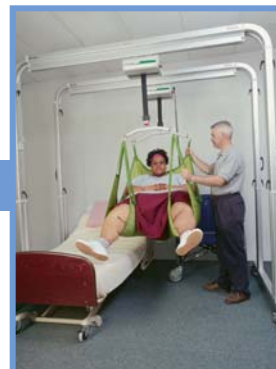


Differentiated Product & Service Solutions

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- More than a lift product; flexible patient mobility solutions for multiple clinical applications and safe lifting needs
- Sling science - broadest portfolio of slings (~250) in industry
- 13 U.S. and 81 non-U.S. patents and patent applications
- After-sale clinical and technical support – clinical nature of education and training



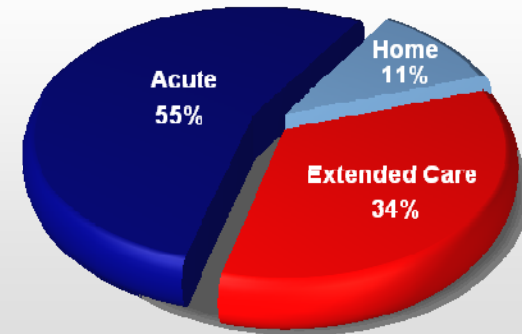
Lift Category Overview

Worldwide Category: ~\$490MM*; 7-9% Growth

	<u>\$ Estimate</u>	<u>Growth</u>
US	220	High Growth
UK	90	Mature
Germany	55	Growth
France	30	Growth
Sweden	20	Mature
Other	75	Growth
Worldwide	490	

U.S. growth rate
estimated at 12-15%

U.S. Category Overview

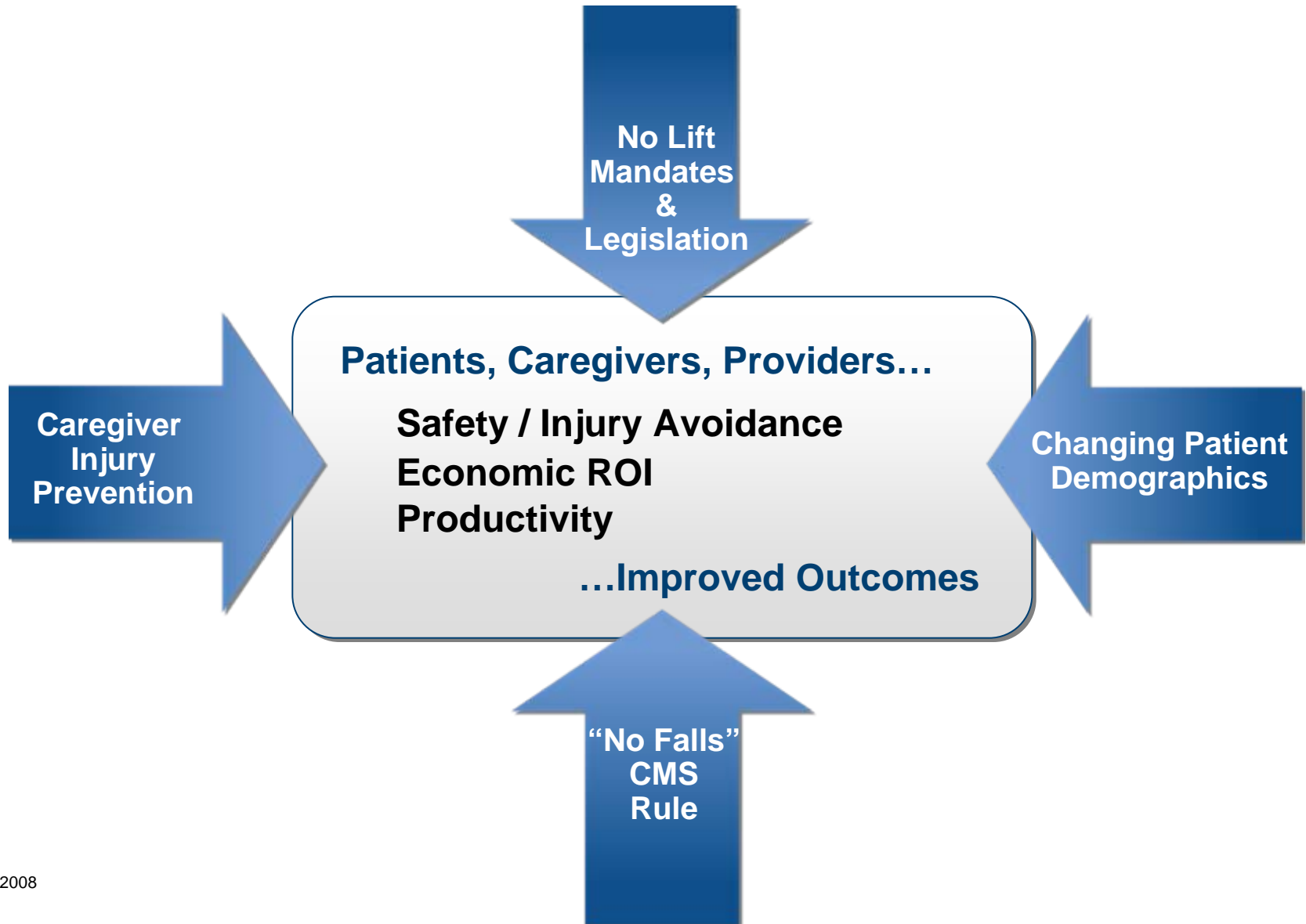


20%* Liko
Worldwide share
estimate

Category Drivers

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Strategic Rationale



Product / Strategic Fit

- Patient lifts are key elements of patient environment and complementary to patient support
- Direct alignment with our clinical value propositions



Profitable Growth

- Lift category growth rates greater than HRC core segments
- Enhances gross and operating margins and overall growth rate



Care Continuum

- Builds critical mass in European MLTC and U.S. PAC
- Post-Acute represents nearly 50% of the category opportunity



Global

- Global relevance across the continuum of care
- 75% of Liko's revenue is derived from outside the US

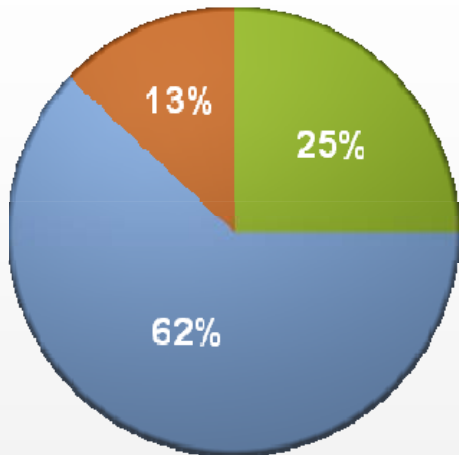


Leverage

- Leverages Hill-Rom's core competencies and scale

Pro Forma Revenue

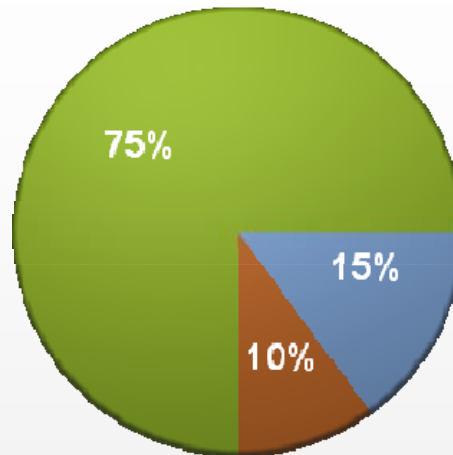
Standalone Revenue*
\$1,455MM



- North America Acute Care
- North America Post-Acute Care
- International

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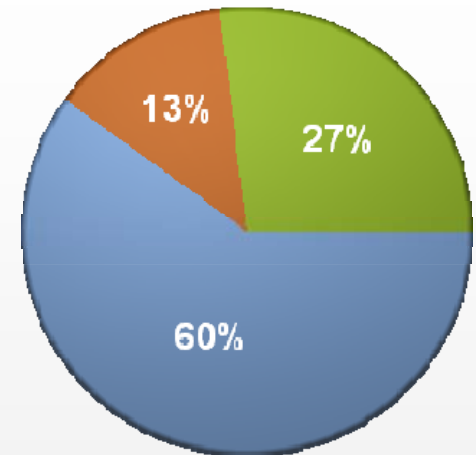
Liko Revenue**
\$75MM



- North America Acute Care
- North America Post-Acute Care
- International

=

Pro Forma Revenue*
\$1,530MM



- North America Acute Care
- North America Post-Acute Care
- International

Integration Plan

- Combine Liko's International operations with Hill-Rom International
- Combine Liko's North American operations with the Patient Environment area of Hill-Rom
- Augment Liko's current distribution channels
- Maintain the Liko brand

Synergies

- Provides complete patient support and handling solution
- Creates a broader patient mobility platform
- Strengthens Hill-Rom's global Post Acute Care businesses
- Product cross-selling opportunities
- Scale economies related to supply chain, sourcing and production
- Enables tax rate reduction opportunities

We are looking outward... for opportunities to add value

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- Acquisitions that create value

2 - 4% Incremental revenue
CAGR via M&A

- Alliances to rapidly access new products, markets, and customers

Acquisitions

October 2006

Medicraft AUSTRALIA PTY LTD

Acquisition of
Australian bed
manufacturer

October 2008

LIFTS WITH CARE

Liko

Acquisition of
global patient lift
manufacturer and
distributor

Alliances

April 2007



Introduce jointly
developed and
branded line of
comfort sleep
surfaces

July 2007

PARAMOUNT BED

Groundbreaking
distribution
alliance in Japan;
development in
the U.S.

February 2008



IT Alliance to
simplify care
delivery

March 2008

NanoHorizons
Visible results through invisible science

Innovative silver
ion technology
for better
infection control

Thank You!



Questions & Answers