To Our Shareholders

During our fiscal 2019 third quarter, which ended February 28, 2019, we generated consolidated sales of $1.14 billion. This was an increase of 3.4%, or $38 million, over the same period in fiscal 2018 and was a solid performance during what is seasonally our slowest quarter due to winter weather conditions across many of the countries we serve. Organic sales growth was 4.3% and acquisitions contributed 2.1%, while foreign exchange was a significant headwind that reduced sales by 3.0%.

From a geographic perspective, our companies in North America – especially the U.S. – performed well, while our international operations – particularly those in Europe and Latin America – struggled, reflecting challenging macroeconomic conditions in those regions.

Price increases helped to offset higher costs for freight, labor, energy and raw materials, which were higher for the seventh consecutive quarter. Some raw material costs are now moderating, but others – including packaging – continue to increase. Selling price increases are helping to close the gap on our margins, and we are starting to see the benefits. Our margin recovery tends to lag because we utilize the FIFO (first-in, first-out) accounting method for our inventory, so the impact of easing raw material costs should be more fully realized in the coming quarters.

Current-quarter EBIT finished behind last year's third quarter, when EBIT was up an extraordinary 53% over the prior year due to several non-recurring items. However, we see this quarter's adjusted EBIT of $46.9 million, our second-best third quarter ever, as strong because it was well ahead of our third-quarter average EBIT of $37.8 million during the three-year period from fiscal 2015 through fiscal 2017.

Our current-quarter gross profit margin was 60 basis points behind the 2018 third-quarter result, which is less significant than prior quarters. While our MAP to Growth operating improvement plan savings initiatives are taking root, the fiscal 2019 third-quarter gross profit margin reflects a combination of moderating inflation, along with an unfavorable product mix.

In looking at our SG&A on a comparative basis, last year's third-quarter SG&A was favorably impacted by an incentive reversal of $3.4 million, while this year's SG&A included additional expense from recent acquisitions, as well as higher advertising and distribution costs.

2020 MAP to Growth on Target

Regarding our MAP to Growth operating improvement initiative, we have moved with great urgency and are making excellent progress toward the objectives we laid out at our investor day last November. As a reminder, those objectives were to achieve the following by May 31, 2021: $6.25 billion in annual revenue; $1 billion in EBIT on an annualized run rate, representing 540 basis points of margin improvement; and $1.5 billion of capital returned to shareholders through dividends and share repurchases.

Since the initiation of the plan, we have closed, or are in the process of closing, 12 manufacturing plants and have announced the reduction of 502 positions. We have also taken great strides to upgrade our manufacturing processes, optimize assets, reduce inventory and improve our supply chain.

In the area of procurement, for example, we now have a center-led purchasing team that is authorized to speak for all RPM volume. As a result, we have narrowed our supplier base and changed our strategies to enable better pricing and terms than our historic norms. Another example is manufacturing, where we are implementing a culture of continuous improvement. We continue to reduce our plant footprint and optimize existing assets. In addition, we are working individually on a plant-by-plant basis to reduce yield losses and improve equipment up-time. On the SG&A front, we have delayered top management. As a result, we have simplified our organizational structure and better aligned with our strategy to create global brands.

Based on the success of the MAP to Growth thus far, we expect to meet the long-term margin improvement objectives that we laid out last November.

Third-Quarter Results

Net sales grew 3.4% to $1.14 billion in the fiscal 2019 third quarter from $1.10 billion in the fiscal 2018 third quarter. Net income was $14.2 million versus $40.2 million in the year-ago period, and diluted earnings per share (EPS) were $0.11 compared to $0.30 in the year-ago quarter, which was an unusually strong quarter. Income before income taxes (IBT) was $4.5 million compared to $34.7 million reported in the fiscal 2018 third quarter. Our consolidated earnings before interest and taxes (EBIT) were $26.3 million compared to $56.7 million reported in the fiscal 2018 third quarter. The fiscal 2019 third quarter also included restructuring expenses of $8.7 million and other related expenses of $11.9 million. Excluding these charges, our adjusted EBIT was $46.9 million and adjusted diluted EPS was $0.14 versus $0.21 last year.

Third-Quarter Segment Results

During the fiscal 2019 third quarter, our industrial segment sales increased 2.1%, or $11.7 million, to $580.9 million from $569.2 million in the fiscal 2018 third quarter. Organic sales improved 4.8%, while acquisitions added 1.3%. Foreign currency translation reduced sales by 4.0%. Top-line growth in the segment was led by our North American businesses providing corrosion control coatings, fiberglass grating, commercial sealants, and concrete admixture and repair products. Businesses in this segment also continued to benefit from the energy market recovery. This was partially offset by foreign exchange and international weakness in the segment, which has our greatest international exposure. Industrial segment EBIT for the quarter was $13.9 million compared to last year's EBIT of $20.3 million, which was an extraordinary quarter in which industrial segment EBIT was up 38.8% over the prior year. Excluding restructuring-related charges of $5.6 million, fiscal 2019 third-quarter industrial segment EBIT was $19.5 million.

Sales in our consumer segment increased 6.0%, or $21.6 million, to $385.0 million from $363.4 million in the fiscal 2018 third quarter. Organic sales improved 5.3%, while acquisitions added 2.7%. Partially offsetting sales growth

Continued on inside page

Quarterly Report 3

RPM International Inc.

Third-Quarter Report

For Period Ended February 28, 2019

- **Record sales reported, +3.4% to $1.14 billion in third quarter, +5.3% to $3.96 billion year to date**
- **Third-quarter diluted EPS was $0.11; excluding restructuring and other charges, diluted EPS was $0.14**
- **MAP to Growth operating improvement plan on target**
- **Fourth-quarter adjusted diluted EPS guidance in the range of $1.12 to $1.16 per share**

The Value of **168**®

168®

The Value of 168 is a statement of the corporate philosophy of RPM. This figure, often cited by our founder Frank C. Sullivan, literally represents the number of hours in a week. On a deeper level, it serves to remind us of his belief that we are born with two great gifts: life and the time to do something with it.

The Value of 168 signifies RPM's enduring commitment to our fellow employees, customers and stockholders. This commitment springs from an ethos woven into our culture. It is evident in the stimulus of a work environment characterized by empowerment, accountability, opportunity and respect. The care that goes into building and sustaining long-term relationships with those we serve. The refusal to compromise on quality. The integrity that ensures results the right way.

The Value of 168 is the essence of RPM.

was a 2.0% headwind from translational foreign exchange. Raw material costs were still a headwind, but began to moderate. During the quarter, we gained market share from our competitors in the small-project paints category, continuing the favorable trend that started last spring at major retailers. Earnings would have been ahead of the prior year, except for higher distribution and advertising expenses. Consumer segment EBIT was $23.3 million versus $29.3 million in the fiscal 2018 third quarter. Excluding $3.8 million of restructuring-related charges, fiscal 2019 third-quarter consumer segment EBIT was $27.1 million.

Third-quarter sales in our specialty segment increased 2.7% to $174.7 million from $170.1 million a year ago. Organic growth was relatively flat with an increase of $1.0 million, or 0.6%. Sales growth was primarily the result of our acquisition of insulated concrete forms manufacturer Nudura, which contributed $5.8 million, or 3.4%, to sales. Foreign exchange had an adverse impact of 1.3%. Contributing to organic growth were our businesses providing fluorescent colorants, marine coatings and exterior cladding systems. Sales at our restoration equipment business were behind the prior year, which was extraordinarily strong due to a large sales backlog that resulted from Hurricane Harvey. Specialty segment EBIT was $17.0 million compared to $22.7 million a year ago. Substantially all of this segment's third-quarter EBIT decline versus the prior year was due to start-up investments for our NewBrick exterior cladding product and Nudura, which has pronounced seasonality in the third quarter. Excluding $1.7 million of restructuring-related charges, specialty segment EBIT for the fiscal 2019 third quarter was $18.8 million.

Cash Flow and Financial Position

For the first nine months of fiscal 2019, cash from operations was $145.5 million, compared to $140.7 million during the first nine months of fiscal 2018. Capital expenditures during the current nine-month period of $84.5 million compare to $72.8 million over the same time in fiscal 2018. Total debt at the end of the first nine months of fiscal 2019 was $2.52 billion, compared to $2.18 billion a year ago. RPM's net (of cash) debt-to-total capitalization ratio was 61.8% compared to 54.0% at February 28, 2018, and 54.2% at May 31, 2018. At February 28, 2019, our total liquidity, including cash and long-term committed available credit, was $1.2 billion.

During the quarter, we issued $350 million in bonds and used the proceeds to pay down a portion of outstanding borrowings on our revolving credit facility and for general corporate purposes. Additionally, as of April 4, 2019, we have effectively repurchased approximately $400 million of our common stock, half of which was accomplished through the redemption of our convertible bond last November. The share repurchases support our MAP to Growth objective to return capital to our stockholders.

Dividend Declared

On April 3, 2019, our board of directors declared a regular quarterly cash dividend of $0.35 per share, payable on April 30, 2019, to stockholders of record as of April 16, 2019. We have increased our dividend for 45 consecutive years – a record few companies can match. Over this period, we have returned approximately $2.4 billion in cash dividends to our stockholders.

Business Outlook

Our outlook for the fiscal 2019 fourth quarter, which is seasonally our strongest, is positive. In the quarter, we expect to generate low-single-digit consolidated sales growth and double-digit EBIT growth resulting from recently implemented price increases taking hold, our MAP to Growth savings being realized and moderating raw material costs.

Industrial segment sales in the fourth quarter are expected to be flat to slightly down as the segment will be impacted by tough comparisons to last fiscal year, as well as its exposure to weakening international markets and unfavorable foreign exchange. This should be offset by savings from our MAP to Growth operating improvement plan and moderating raw material costs. For our consumer segment, we anticipate high-single-digit sales growth due to easier comparisons to last fiscal year, as well as margin recovery beginning to take hold. In the specialty segment, which comprises about 15% of consolidated sales, sales growth should be modest.

We expect a normal effective tax rate of 26% to 27% in the fourth quarter, which will be higher than last year's rate due to adjustments related to tax reform.

Based on our expectations for solid top-line sales growth and double-digit adjusted EBIT growth, our fiscal 2019 fourth-quarter adjusted earnings guidance is a range of $1.12 to $1.16 per diluted share, which includes accretion of $0.03 to $0.04 per share as a result of share repurchases completed this year, compared to the adjusted $1.05 during last year's fourth quarter.

In conclusion, I want to take a moment to thank our associates around the world for their dedication to continue growing the business while also implementing our MAP to Growth initiative. We have always been world class when it comes to entrepreneurial innovation, sales and top-line growth. Through the MAP to Growth, we are driving our operations to that same level of excellence. This one-two punch will make us very difficult to beat in the markets we serve.

Thank you for your investment in RPM. I look forward to updating you on our fiscal 2019 fourth-quarter and year-end results, continued progress on our MAP to Growth and outlook for fiscal 2020 in July.

Sincerely yours,

Frank C. Sullivan
Chairman & Chief Executive Officer

April 30, 2019

CONSOLIDATED STATEMENTS OF INCOME

IN THOUSANDS, EXCEPT PER SHARE DATA (UNAUDITED)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2019	2018	2019	2018
Net Sales	$ 1,140,630	$ 1,102,677	$ 3,963,150	$ 3,763,487
Cost of sales	694,490	663,184	2,384,999	2,200,971
Gross profit	446,140	439,493	1,578,151	1,562,516
Selling, general & administrative expenses	410,871	382,972	1,300,693	1,196,980
Restructuring charges	8,679		36,479	
Interest expense	26,525	27,459	74,058	80,628
Investment (income), net	(4,726)	(5,471)	(126)	(13,663)
Other expense (income), net	327	(165)	4,052	(592)
Income before income taxes	4,464	34,698	162,995	299,163
(Benefit) Provision for income taxes	(10,032)	(5,890)	29,140	45,814
Net income	14,496	40,588	133,855	253,349
Less: Net income attributable to noncontrolling interests	306	361	677	1,243
Net income attributable to RPM International Inc.	$ 14,190	$ 40,227	$ 133,178	$ 252,106
Earnings per share of common stock attributable to RPM International Inc. Stockholders:				
Basic	$ 0.11	$ 0.30	$ 1.01	$ 1.90
Diluted	$ 0.11	$ 0.30	$ 1.00	$ 1.87
Average shares of common stock outstanding - basic	130,105	131,178	131,019	131,195
Average shares of common stock outstanding - diluted	131,889	131,178	132,829	135,657

SUPPLEMENTAL INFORMATION

RECONCILIATION OF "REPORTED" TO "ADJUSTED" AMOUNTS *(Unaudited)*

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2019	2018	2019	2018
Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):				
Reported Earnings per Diluted Share	$ 0.11	$ 0.30	$ 1.00	$ 1.87
2020 MAP to Growth related initiatives (d)	0.11		0.50	
Acquisition-related costs (e)			0.02	
Non-recurring tax adjustment (h)				(0.14)
Discrete tax adjustment (i)	(0.08)	(0.09)	(0.08)	(0.09)
Adjusted Earnings per Diluted Share (j)	$ 0.14	$ 0.21	$ 1.44	$ 1.64

(d) Reflects restructuring charges, including: headcount reductions; closures of facilities; accelerated vesting of equity awards in connection with key executives, inventory-related charges to true-up prior inventory write-offs at our Consumer Segment during the fiscal 2019 first quarter and inventory write-offs and disposals at our Industrial Segment during the first nine months of fiscal 2019, all of which have been recorded in cost of goods sold; accelerated depreciation expense related to the shortened useful lives of facilities being prepared for closure; increases in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy; implementation costs associated with our ERP consolidation plan; and professional fees incurred in connection with our restructuring plan implementation, as well as the negotiation of a cooperation agreement and related fees in connection with hosting an investor conference, all of which have been incurred in relation to our 2020 Margin Acceleration Plan initiatives.

(e) Acquisition costs reflect amounts included in gross profit for inventory disposals and step-ups related to fiscal 2019 acquisitions, and amounts included in SG&A for fair value adjustments to contingent earnout obligations.

(h) Represents a prior year second-quarter favorable discrete tax adjustment related to a foreign legal entity realignment and corresponding tax planning strategy.

(i) Discrete tax adjustments due to U.S. income tax reform.

(j) Adjusted EPS is provided for the purpose of adjusting diluted earnings per share for items impacting earnings that are not considered by management to be indicative of ongoing operations.

CONSOLIDATED BALANCE SHEETS

IN THOUSANDS (UNAUDITED)

	February 28, 2019		February 28, 2018		May 31, 2018	
Assets						
Current Assets						
Cash and cash equivalents	$	195,169	$	264,386	$	244,422
Trade accounts receivable	1,016,088		926,539		1,160,162	
Allowance for doubtful accounts	(54,460)		(42,244)		(46,344)	
Net trade accounts receivable		961,628		884,295		1,113,818
Inventories		916,361		930,594		834,461
Prepaid expenses and other current assets		226,553		278,069		278,230
Total current assets		2,299,711		2,357,344		2,470,931
Property, Plant and Equipment, at Cost		1,652,071		1,570,597		1,575,875
Allowance for depreciation		(850,019)		(797,610)		(795,569)
Property, plant and equipment, net		802,052		772,987		780,306
Other Assets						
Goodwill		1,262,326		1,185,890		1,192,174
Other intangible assets, net of amortization		620,453		577,861		584,272
Deferred income taxes, non-current		21,098		21,042		21,897
Other		213,796		220,801		222,242
Total other assets		2,117,673		2,005,594		2,020,585
Total Assets	$	5,219,436	$	5,135,925	$	5,271,822
Liabilities and Stockholders' Equity						
Current Liabilities						
Accounts payable	$	425,170	$	433,372	$	592,281
Current portion of long-term debt		453,501		3,767		3,501
Accrued compensation and benefits		143,160		139,243		177,106
Accrued losses		23,424		21,107		22,132
Other accrued liabilities		224,956		324,624		211,706
Total current liabilities		1,270,211		922,113		1,006,726
Long-Term Liabilities						
Long-term debt, less current maturities		2,070,717		2,179,658		2,170,643
Other long-term liabilities		318,969		334,913		356,892
Deferred income taxes		117,272		63,219		104,023
Total long-term liabilities		2,506,958		2,577,790		2,631,558
Total liabilities		3,777,169		3,499,903		3,638,284
Commitments and contingencies						
Stockholders' Equity						
Preferred stock; none issued						
Common stock (outstanding 131,544; 133,730; 133,647)		1,315		1,337		1,336
Paid-in capital		984,358		972,187		982,067
Treasury stock, at cost		(406,367)		(233,288)		(236,318)
Accumulated other comprehensive (loss)		(477,657)		(405,734)		(459,048)
Retained earnings		1,337,545		1,298,876		1,342,736
Total RPM International Inc. stockholders' equity		1,439,194		1,633,378		1,630,773
Noncontrolling interest		3,073		2,644		2,765
Total equity		1,442,267		1,636,022		1,633,538
Total Liabilities and Stockholders' Equity	$	5,219,436	$	5,135,925	$	5,271,822

CONSOLIDATED STATEMENTS OF CASH FLOWS

IN THOUSANDS (UNAUDITED)

	Nine Months Ended February 28, 2019	Nine Months Ended February 28, 2018
Cash Flows From Operating Activities:		
Net income	$ 133,855	$ 253,349
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation	71,869	61,078
Amortization	35,677	35,123
Restructuring charges, net of payments	9,296	
Fair value adjustments to contingent earnout obligations, net	1,558	
Deferred income taxes	(8,747)	(42,885)
Stock-based compensation expense	20,892	17,698
Other non-cash interest expense	1,552	4,275
Realized/unrealized loss (gain) on sales of marketable securities	5,906	(6,833)
Loss on extinguishment of debt	3,051	
Other	179	(71)
Changes in assets and liabilities, net of effect from purchases and sales of businesses:		
Decrease in receivables	152,622	138,942
(Increase) in inventory	(80,686)	(121,095)
Decrease in prepaid expenses and other current and long-term assets	11,593	14,307
(Decrease) in accounts payable	(166,951)	(112,888)
(Decrease) in accrued compensation and benefits	(32,503)	(45,873)
Increase (decrease) in accrued losses	1,578	(11,001)
(Decrease) in other accrued liabilities	(20,952)	(42,895)
Other	5,716	(483)
Cash Provided By Operating Activities	145,505	140,748
Cash Flows From Investing Activities:		
Capital expenditures	(84,491)	(72,769)
Acquisition of businesses, net of cash acquired	(167,712)	(59,991)
Purchase of marketable securities	(16,644)	(139,641)
Proceeds from sales of marketable securities	67,550	97,624
Other	1,294	6,766
Cash (Used For) Investing Activities	(200,003)	(168,011)
Cash Flows From Financing Activities:		
Additions to long-term and short-term debt	596,222	340,106
Reductions of long-term and short-term debt	(253,343)	(264,051)
Cash dividends	(135,535)	(125,672)
Shares of common stock repurchased and shares returned for taxes	(191,056)	(15,065)
Payments of acquisition-related contingent consideration	(3,598)	(3,825)
Other	(640)	(1,911)
Cash Provided By (Used For) Financing Activities	12,050	(70,418)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(6,805)	11,570
Net Change in Cash and Cash Equivalents	(49,253)	(86,111)
Cash and Cash Equivalents at Beginning of Period	244,422	350,497
Cash and Cash Equivalents at End of Period	$ 195,169	$ 264,386

SUPPLEMENTAL SEGMENT INFORMATION

IN THOUSANDS (UNAUDITED)

	Three Months Ended February 28, 2019	Three Months Ended February 28, 2018	Nine Months Ended February 28, 2019	Nine Months Ended February 28, 2018
Net Sales:				
Industrial Segment	$ 580,889	$ 569,210	$ 2,080,830	$ 2,001,883
Consumer Segment	384,996	363,370	1,302,768	1,205,945
Specialty Segment	174,745	170,097	579,552	555,659
Total	$ 1,140,630	$ 1,102,677	$ 3,963,150	$ 3,763,487
Income Before Income Taxes:				
Industrial Segment				
Income Before Income Taxes (a)	$ 11,368	$ 17,804	$ 134,818	$ 174,402
Interest (Expense), Net (b)	(2,556)	(2,505)	(7,366)	(7,572)
EBIT (c)	13,924	20,309	142,184	181,974
2020 MAP to Growth related initiatives (d)	5,611		39,659	
Acquisition-related costs (e)	-		1,823	
Loss on South Africa Business (g)	-		540	
Adjusted EBIT	$ 19,535	$ 20,309	$ 184,206	$ 181,974
Consumer Segment				
Income Before Income Taxes (a)	$ 23,212	$ 29,123	$ 115,747	$ 146,576
Interest (Expense), Net (b)	(102)	(154)	(374)	(493)
EBIT (c)	23,314	29,277	116,121	147,069
2020 MAP to Growth related initiatives (d)	3,778		6,757	
Adjusted EBIT	$ 27,092	$ 29,277	$ 122,878	$ 147,069
Specialty Segment				
Income Before Income Taxes (a)	$ 17,147	$ 22,792	$ 74,927	$ 90,398
Interest Income, Net (b)	123	86	286	284
EBIT (c)	17,024	22,706	74,641	90,114
2020 MAP to Growth related initiatives (d)	1,747		7,696	
Acquisition-related costs (e)	60		1,168	
Adjusted EBIT	$ 18,831	$ 22,706	$ 83,505	$ 90,114
Corporate/Other				
(Expense) Before Income Taxes (a)	$ (47,263)	$ (35,021)	$ (162,497)	$ (112,213)
Interest (Expense), Net (b)	(19,264)	(19,415)	(66,478)	(59,184)
EBIT (c)	(27,999)	(15,606)	(96,019)	(53,029)
2020 MAP to Growth related initiatives (d)	9,392		28,940	
Convertible debt extinguishment (f)	-		3,052	
Adjusted EBIT	$ (18,607)	$ (15,606)	$ (64,027)	$ (53,029)
Consolidated				
Income Before Income Taxes (a)	$ 4,464	$ 34,698	$ 162,995	$ 299,163
Interest (Expense), Net (b)	(21,799)	(21,988)	(73,932)	(66,965)
EBIT (c)	26,263	56,686	236,927	366,128
2020 MAP to Growth related initiatives (d)	20,528		83,052	
Acquisition-related costs (e)	60		2,991	
Convertible debt extinguishment (f)	-		3,052	
Loss on South Africa Business (g)	-		540	
Adjusted EBIT	$ 46,851	$ 56,686	$ 326,562	$ 366,128

(a) The presentation includes a reconciliation of Income (Loss) Before Income Taxes, a measure defined by Generally Accepted Accounting Principles in the United States (GAAP), to EBIT and Adjusted EBIT.
(b) Interest income (expense), net includes the combination of interest income (expense) and investment income (expense), net.
(c) EBIT is defined as earnings (loss) before interest and taxes, with Adjusted EBIT provided for the purpose of adjusting for items impacting earnings that are not considered by management to be indicative of ongoing operations. We evaluate the profit performance of our segments based on income before income taxes, but also look to EBIT as a performance evaluation measure because interest expense is essentially related to acquisitions, as opposed to segment operations. For that reason, we believe EBIT is also useful to investors as a metric in their investment decisions. EBIT should not be considered an alternative to, or more meaningful than, income before income taxes as determined in accordance with GAAP, since EBIT omits the impact of interest income (expense), net in determining operating performance, which represent items necessary to our continued operations, given our level of indebtedness. Nonetheless, EBIT is a key measure expected by and useful to our fixed income investors, rating agencies and the banking community all of whom believe, and we concur, that this measure is critical to the capital markets' analysis of our segments' core operating performance. We also evaluate EBIT because it is clear that movements in EBIT impact our ability to attract financing. Our underwriters and bankers consistently require inclusion of this measure in offering memoranda in conjunction with any debt underwriting or bank financing. EBIT may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results.
(d) Reflects restructuring charges, including: headcount reductions; closures of facilities; accelerated vesting of equity awards in connection with key executives, inventory-related charges to true-up prior inventory write-offs at our Consumer Segment during the fiscal 2019 first quarter and inventory write-offs and disposals at our Industrial Segment during the first nine months of fiscal 2019, all of which have been recorded in cost of goods sold; accelerated depreciation expense related to the shortened useful lives of facilities being prepared for closure; increases in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy; implementation costs associated with our ERP consolidation plan; and professional fees incurred in connection with our restructuring plan implementation as well as the negotiation of a cooperation agreement and related fees in connection with hosting an investor conference, all of which have been incurred in relation to our 2020 Margin Acceleration Plan initiatives.
(e) Acquisition costs reflect amounts included in gross profit for inventory disposals and step-ups related to fiscal 2019 acquisitions, and amounts included in SG&A for fair value adjustments to contingent earnout obligations.
(f) Reflects the net loss on redemption of our convertible notes incurred during the second quarter of fiscal 2019.
(g) Reflects other expense associated with a change in ownership of a business in South Africa, as required by local legislation in order to qualify for doing business in South Africa.

RPM International Inc. (NYSE) owns subsidiaries that are world leaders in coatings, sealants and building materials. It is comprised of three business segments: industrial, specialty and consumer. Among its many products are small project paints, primer-sealers, wood stains, corrosion control coatings, flooring coatings, caulks, sealants, adhesives, fluorescent pigments, roofing systems, concrete admixtures and other construction chemicals. RPM's leading brands include Rust-Oleum, DAP, Varathane, Zinsser, Tremco, Stonhard, Carboline, Day-Glo, Dryvit and Pettit.

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RPM App

For up-to-date investment information on RPM, download the RPM app for Apple and Android devices. Scan this QR code or visit your app market.

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