MSA Announces Third Quarter Results

Investments in restructuring and strategic growth programs drive growth in earnings and margin improvement

PITTSBURGH, Oct. 27, 2016 /PRNewswire/ -- Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) today reported results for the third guarter of 2016.

Quarterly Highlights

- Reported revenue was \$278 million, increasing 2 percent from a year ago on a reported and constant currency basis.
- Operating income was \$40 million or 14.4 percent of net sales, increasing 470 basis points from a year ago. Adjusted operating income, excluding foreign currency losses and restructuring, was \$43 million or 15.3 percent of net sales, increasing 270 basis points from a year ago.
- Net income from continuing operations was \$25 million or \$0.67 per diluted share, compared to \$16 million or \$0.41 per diluted share in the third quarter a year ago, increasing 63 percent. Adjusted earnings were \$0.72 per diluted share, compared to \$0.59 per diluted share a year ago, increasing 22 percent.
- UK-based fall protection company Latchways, acquired by MSA in 2015, generated net income of\$0.03 per diluted share in the third quarter.

Comments from Management

"While challenging macro conditions persist in certain areas of our business, our results continue to reflect the steps we've taken to drive improved profitability in a slow growth environment," said William M. Lambert, MSA Chairman, President and CEO. "The cost reduction program that we began in late 2015 and the key strategic investments we've made over the past year were designed to mitigate the expected market headwinds of 2016, and that's exactly what we're seeing," he continued. Mr. Lambert noted that operating income increased 28 percent in the first nine months of 2016, while net income from continuing operations was up 38 percent in the same period on revenue growth of 4 percent.

"While many of the challenges that we've faced in 2016 will likely continue into 2017, that will not diminish our focus on making smart investments that drive earnings growth and market leadership positions in our core product areas. Through these targeted investments, I am confident we will position MSA strategically and financially to drive enhanced shareholder value for many years to come," Mr. Lambert concluded.

MSA Safety Incorporated Condensed Consolidated Statement of Income (Unaudited) (In thousands, except per share amounts)

		onths Ended mber 30,		nths Ended mber 30,
	2016	2015	2016	2015
Net sales Cost of products sold Gross profit	\$ 278,233 149,471 128,762	\$ 273,746 153,965 119,781	\$ 853,499 468,177 385,322	\$ 817,465 450,372 367,093
Gross profit	120,702	119,701	305,322	307,093
Selling, general and administrative	72,945	72,727	227,856	231,683
Research and development	13,116	12,532	34,623	36,430
Restructuring and other charges	1,889	3,740	3,697	4,698
Currency exchange losses, net	790	4,327	2,498	3,336
Operating income	40,022	26,455	116,648	90,946
Interest expense Other (income), net	4,412	2,827	12,515	7,802
	(2,041)	(431)	(3,704)	(1,166)
Total other expense, net	2,371	2,396	8,811	6,636
Income from continuing operations before income taxes Provision for income taxes	37,651 11,329	24,059 8,935	107,837 38,866	84,310 36,669
Income from continuing operations	26,322	15,124	68,971	47,641
(Loss) income from discontinued operations	(1,300)	462	55	1,240
Net income	25,022	15,586	69,026	48,881
Net (income) loss attributable to noncontrolling interests Net income attributable to MSA Safety Incorporated	(836) 24,186	390 15,976	(2,006) 67,020	1,075 49,956

Amounts attributable to MSA Safety Incorporated common shareholders: Income from continuing operations (Loss) income from discontinued operations Net income	 25,486 (1,300) 24,186	 15,712 264 15,976	 67,475 (455) 67,020	 48,750 1,206 49,956
Earnings per share attributable to MSA Safety Incorporated common shareholders: Basic				
Income from continuing operations	\$ 0.68	\$ 0.42	\$ 1.80	\$ 1.30
(Loss) income from discontinued operations	\$ (0.04)	\$ 0.01	\$ (0.01)	\$ 0.03
Net income	\$ 0.64	\$ 0.43	\$ 1.79	\$ 1.33
Diluted				
Income from continuing operations	\$ 0.67	\$ 0.41	\$ 1.77	\$ 1.29
(Loss) income from discontinued operations	\$ (0.04)	\$ 0.01	\$ (0.01)	\$ 0.03
Net income	\$ 0.63	\$ 0.42	\$ 1.76	\$ 1.32
Basic shares outstanding Diluted shares outstanding	37,487 38,112	37,252 37,709	37,407 37,908	37,301 37,776

MSA Safety Incorporated Condensed Consolidated Balance Sheet (Unaudited) (In thousands)

	S	eptember 30, 2016	D	ecember 31, 2015
Assets	•	400.000	•	405.005
Cash and cash equivalents	\$	106,033	\$	105,925
Trade receivables, net		211,987		232,862
Inventories		132,542		125,849
Notes receivable, insurance companies		40,482		6,746
Other current assets		39,870		33,230
Total current assets		530,914		504,612
Property, net		149,939		155,839
Prepaid pension cost		69,300		62,072
Goodwill		340,533		340,338
Notes receivable, insurance companies,		,		,
noncurrent		63,072		1,944
Insurance receivable, noncurrent		,		007.400
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Other noncurrent assets		121,646		130,575
Total assets	\$	1,427,946	\$	1,422,863
Liabilities and shareholders' equity Notes payable and current portion of long-term				
debt	\$	6,738	\$	6,650
Accounts payable		56,367		68,206
Other current liabilities		130,183		177,031
Total current liabilities	-	193,288		251,887
Long-term debt, net		464,600		458,022
Pensions and other employee benefits		162,362		156,160
Deferred tax liabilities		26,255		24,872
Other noncurrent liabilities		14,508		14,794
Total shareholders' equity		566,933		517,128
Total liabilities and shareholders' equity	\$	1,427,946	\$	1,422,863
, ,				

		onths Ended mber 30,		nths Ended mber 30,
	2016	2015	2016	2015
Net income Depreciation and amortization Change in working capital and other operating Cash flow from operating activities	\$ 25,022 8,919 (15,026) 18,915	\$ 15,586 6,982 (20,451) 2,117	\$ 69,026 26,651 (64,240) 31,437	\$ 48,881 22,646 (61,697) 9,830
Capital expenditures Acquisition, net of cash acquired Property disposals and other investing Cash flow (used in) investing activities	(5,551) (18,261) 967 (22,845)	(9,133) — — — — — (9,133)	(16,146) (18,261) 17,932 (16,475)	(25,148) 7,969 (17,179)
Change in debt Cash dividends paid Other financing Cash flow from (used in) financing activities	19,459 (12,391) 1,177 8,245	125,138 (11,926) (136) 113,076	16,083 (36,675) 4,338 (16,254)	143,142 (35,448) (7,495) 100,199
Effect of exchange rate changes on cash and cash equivalents	(1,431)	(4,851)	1,400	(9,505)
Increase in cash and cash equivalents	2,884	101,209	108	83,345

MSA Safety Incorporated Segment Information (Unaudited) (In thousands)

	Americas		I	nternationa	al	Corporate	(Consolidate	ed
Three Months Ended September 30, 2016 Net sales Adjusted operating income (loss) Adjusted operating margin % Restructuring and other charges Currency exchange (losses), net Operating income Operating margin %	\$ 165,359 41,458 25.1	%	\$	112,874 10,511 9.3	%	(9,268)	\$	278,233 42,701 15.3 (1,889) (790) 40,022 14.4	%
Nine Months Ended September 30, 2016 Net sales Adjusted operating income (loss) Adjusted operating margin % Restructuring and other charges Currency exchange (losses), net Operating income Operating margin %	\$ 510,324 117,475 23.0	%	\$	343,175 31,659 9.2	%	<u> </u>	\$	853,499 122,843 14.4 (3,697) (2,498) 116,648 13.7	%
	Americas		I	nternationa	al	Corporate	(Consolidate	ed
Three Months Ended September 30, 2015 Net sales Adjusted operating income (loss) Adjusted operating margin % Restructuring and other charges Currency exchange (losses), net Operating income Operating margin %	\$ 181,283 40,470 22.3	%	\$	92,463 1,408 1.5	%	(7,356)	\$	273,746 34,522 12.6 (3,740) (4,327) 26,455 9.7	%
Nine Months Ended September 30, 2015 Net sales Adjusted operating income (loss) Adjusted operating margin % Restructuring and other charges Currency exchange (losses), net	\$ 519,350 101,833 19.6	%	\$	298,115 19,869 6.7	%		\$	817,465 98,980 12.1 (4,698) (3,336)	%

The Americas and International segments were established on January 1, 2016. The Americas segment is comprised of our operations in the U.S., Canada and Latin America. The International segment is comprised of our operations in all other parts of the world including Europe, Africa, the Middle East, India, China, South East Asia and Australia. Certain global expenses are now allocated to each segment in a manner consistent with where the benefits from the expenses are derived. The 2015 segment results have been recast to conform with current period presentation.

Adjusted operating income (loss) and adjusted operating margin are the measures used by the chief operating decision maker to evaluate segment performance and allocate resources. As such, management believes that adjusted operating income (loss) and adjusted operating margin are useful metrics for investors. Adjusted operating income (loss) is defined as operating income excluding restructuring and currency exchange losses. Adjusted operating margin is defined as adjusted operating income (loss) divided by net sales. Adjusted operating income (loss) and adjusted operating margin are not recognized terms under GAAP, and the Company's definition of adjusted operating income (loss) and adjusted operating margin may not be comparable to similarly titled measures of other companies. As such, management believes that it is appropriate to consider operating income determined on a GAAP basis in addition to these non-GAAP measures.

MSA Safety Incorporated Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Constant currency revenue growth (Unaudited) Organic constant currency revenue growth (Unaudited) Consolidated

						Th	ree Mo	onths	Ended	l Sept	ember	30, 20	016					
									Fix	ed								
			Fire a	and	Indus	strial	Port	able	Gas	and					No	n-		
	Breatl	ning	Reso	cue	He	ad	G	as	Fla	me	Fa	ll	Co	re	Co	re		
	Appar	atus	Helm	ets	Prote	ction	Dete	ction	Dete	ction	Protec	ction	Sal	es	Sa	es	Net S	Sales
GAAP reported																		
sales change	(21)	%	(10)	%	2	%	8	%	9	%	114	%	1	%	5	%	2	%
Plus: Currency																		
translation effects	_	%	_	%	1	%	2	%	_	%	2	%	1	%	1	%	_	%
Constant currency																		
sales change	(21)	%	(10)	%	3	%	10	%	9	%	116	%	2	%	6	%	2	%
Less: Acquisitions		%	_	%	_	%	_	%	_	%	124	%	6	%	_	%	5	%
Organic constant																		,
currency change	(21)	%	(10)	%	3	%	10	%	9	%	(8)	%	(4)	%	6	%	(3)	%

						Ni	ne Mo	nths I	Ended	Septe	ember 3	30, 20	16					
	Breat Appar	_	Fire a Reso Helm	cue	Indus He Prote	ad	Port Ga Dete	as	Fix Gas Fla Dete	and me	Fa Prote		Co Sa	-	No Co Sal	re	Net S	Sales
GAAP reported sales change Plus: Currency	8	%	(1)	%	(7)	%	1	%	(2)	%	116	%	7	%	(6)	%	4	
translation effects Constant currency sales	1	%	1	%	4	%	4	%	1	%	4	%	2	<u>%</u>	3	%	3	%
change Less: Acquisitions	9	%		%	(3)	% %	<u>5</u>	%	(1) —	% %	120 129	%	9 7	<u>%</u>	(3)	<u>%</u>	6	<u>%</u> %
Organic constant currency change	9	%	_	%	(3)	%	5	%	(1)	%	(9)	%	2	%	(3)	%	1	%

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control.

Organic constant currency revenue growth is defined as constant currency revenue growth excluding Latchways' revenue results.

Management believes that organic constant currency revenue growth is a useful measure for investors to provide an understanding of

MSA's standalone results excluding the acquisition.

Organic constant currency change

6 %

13 %

(4) %

There can be no assurances that MSA's definition of constant currency revenue growth or organic constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to these non-GAAP financial measures.

MSA Safety Incorporated Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Constant currency revenue growth (Unaudited) Organic constant currency revenue growth (Unaudited) Americas Segment

						Th	rree M	lonths	Ende	d Sep	tembei	30, 2	2016					
									Fix	ed								
			Fire	and	Indus	strial	Port	able	Gas	and					No	n-		
	Breat	hing	Res	cue	He	ad	G	as	Fla	me	Fa	ll	Co	re	Co	re		
	Appar	atus	Helr	nets	Prote	ction	Dete	ction	Dete	ction	Prote	ction	Sal	es	Sal	es	Net S	Sales
GAAP reported																		
sales change	(33)	%	(2)	%	3	%	11	%	2	%	11	%	(10)	%	(2)	%	(9)	%
Plus: Currency																		
translation effects	_	%	_	%	1	%	2	%	_	%	2	%	1	%	1	%	1	%
Constant																		
currency sales																		
change	(33)	%	(2)	%	4	%	13	%	2	%	13	%	(9)	%	(1)	%	(8)	%
Less: Acquisitions		%	_	%		%		%		%	20	%	1	%		%	1	%
Organic constant																		
currency change	(33)	%	(2)	%	4	%	13	%	2	%	(7)	%	(10)	%	(1)	%	(9)	%
						N	line M	onths			ember	30, 2	016					
									Fix									
			Fire	and	Indus		Port	able	Gas	and					No			
	Breat	hing	Res	cue	He	ad	G	as	Fla	me	Fa	all	Co	re	Co	re		
	Appar	atus	Helr	nets	Prote	ction	Dete	ction	Dete	ction	Prote	ction	Sal	es	Sal	es	Net S	Sales
GAAP reported																		
sales change	5	%	12	%	(8)	%	_	%	(7)	%	7	%	_	%	(8)	%	(2)	%
Plus: Currency																		
translation effects	1	%	1	%	4	%	4	%	2	%	4	%	2	%	3	%	3	%
Comptont																		
Constant currency sales																		
CHITCHICV SAIES																		
•	6	0/	10	0/	(4)	0/	4	0/	(E)	0/	4.4	0/	0	0/	(E)	0/	4	0/
change Less: Acquisitions	6	%	13	%	(4)	%	4	%	(5)	%	11 20	%	2	%	(5)	%	1	%

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control.

(5) %

(9)

%

%

Organic constant currency revenue growth is defined as constant currency revenue growth excluding Latchways' revenue results. Management believes that organic constant currency revenue growth is a useful measure for investors to provide an understanding of MSA's standalone results excluding the acquisition.

There can be no assurances that MSA's definition of constant currency revenue growth or organic constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to these non-GAAP financial measures.

Three	Months	Ended	September	30	2016
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												, -						
	Breat Appar	J	Fire a Reso	cue	Indus He Prote	ad	Porta Ga Dete	as		-	Fa Proted		Co Sa	-	No Co Sal	re	Net S	Sales
GAAP reported sales change Plus: Currency	12	%	(15)	%	(5)	%	3	%	19	%	810	%	25	%	13	%	22	%
translation effects Constant	_	%	1	%	3	%	2	%	1	%	1	%	1	%		%	1	%
currency sales change	12	%	(14)	%	(2)	%	5	%	20	%	811	%	26	%	13	%	23	%
Less: Acquisitions Organic constant		%		%		%		%		%	822	%	17	%		%	13	%
currency change	12	%	(14)	%	(2)	%	5	%	20	%	(11)	%	9	%	13	%	10	%

Nine	Months	Ended	September 3	201	6
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OAAD assessed at	Breat Appa	0	Fire a Reso	cue	Indus Hea Prote	ad	Porta Ga Dete	as	Fix Gas Fla Dete	and me	Fa Proted		Co Sa	-	No Co Sal	re	Net S	Sales
GAAP reported sales change Plus: Currency	15	%	(9)	%	(6)	%	4	%	3	%	993	%	21	%	(3)	%	15	%
translation effects	2	%	2	%	5	%	2	%	2	%	4	%	2	%	2	%	2	%
Constant currency sales																		
change	17	%	(7)	%	(1)	%	6	%	5	%	997	%	23	%	(1)	%	17	%
Less: Acquisitions		%	_	%	_	%	_	%	_	%	998	%	16	%		%	12	%
Organic constant currency change	17	%	(7)	%	(1)	%	6	%	5	%	(1)	%	7	%	(1)	%	5	%

Management believes that constant currency revenue growth is a useful metric for investors, as foreign currency translation can have a material impact on revenue growth trends. Constant currency revenue growth highlights ongoing business performance excluding the impact of fluctuating foreign currencies, which is outside of management's control.

Organic constant currency revenue growth is defined as constant currency revenue growth excluding Latchways' revenue results. Management believes that organic constant currency revenue growth is a useful measure for investors to provide an understanding of MSA's standalone results excluding the acquisition.

There can be no assurances that MSA's definition of constant currency revenue growth or organic constant currency revenue growth is consistent with that of other companies. As such, management believes that it is appropriate to consider revenue growth determined on a GAAP basis in addition to these non-GAAP financial measures.

MSA Safety Incorporated

Supplemental Segment Information (Unaudited)

Summary of constant currency revenue growth by segment and product group

	Three Months Ended September 30, 2016						
	Consoli	dated	Amer	icas	Internat	International	
Fall Protection*	116	%	13	%	811	%	
Portable Gas Detection	10	%	13	%	5	%	
Fixed Gas and Flame Detection	9	%	2	%	20	%	
Industrial Head Protection	3	%	4	%	(2)	%	
Fire and Rescue Helmets	(10)	%	(2)	%	(14)	%	
Breathing Apparatus	(21)	%	(33)	%	12	%	
Core Sales	2	%	(9)	%	26	%	
Core excluding Latchways	(4)	%	(10)	%	9	%	

Non-Core Sales	6	%	(1) %	13 %
Net Sales	2	%	(8) %	23 %
Net Sales excluding Latchways	(3)	%	(9) %	10 %

	Nine Months Ended September 30, 2016						
	Consoli	dated	Amer	icas	Internat	tional	
Fall Protection*	120	%	11	%	997	%	
Portable Gas Detection							
	5	%	4	%	6	%	
Fixed Gas and Flame Detection	(1)	%	(5)	%	5	%	
Industrial Head Protection	(3)	%	(4)	%	(1)	%	
Fire and Rescue Helmets	_	%	13	%	(7)	%	
Breathing Apparatus	9	%	6	%	17	%	
Core Sales	9	%	2	%	23	%	
Core excluding Latchways	2	%	_	%	7	%	
Non-Core Sales	(3)	%	(5)	%	(1)	%	
Net Sales	7	%	1	%	17	%	
Net Sales excluding Latchways	1	%	_	%	5	%	

^{*}Fall protection growth rates include the impact from Latchways sales.

MSA Safety Incorporated Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures Constant currency selling, general and administrative (SG&A) expense (Unaudited) Organic constant currency SG&A expense (Unaudited) (In thousands)

	Three Months Ended September 30,					Nine Months Ended September 30,						
		2016		2015	% Cha			2016	-	2015	% Cha	% inge
GAAP reported SG&A expense Plus: Currency translation	\$	72,945	\$	72,727	_	%	\$	227,856	\$	231,683	(2)	%
effects				(1,049)	_			_		(5,522)	_	
Constant currency SG&A expense Less: Acquisitions	\$	72,945 3,089	\$	71,678 707	2	%	\$	227,856 11,218	\$	226,161 707	1	%
Organic constant currency SG&A expense	\$	69,856	\$	70,971	(2)	%	\$	216,638	\$	225,454	(4)	%

Management believes that constant currency SG&A expense and organic constant currency SG&A expense are useful metrics for investors to measure the effectiveness of the company's cost reduction program announced in 2015. Constant currency SG&A expense highlights spending patterns excluding fluctuating foreign currencies. Organic constant currency SG&A expense highlights the impact of the Latchways acquisition. These metrics provide investors with a greater level of clarity into spending levels on a year-over-year basis. MSA's definition of this metric may not be comparable to metrics used by other companies. As such, management believes that it is appropriate to consider SG&A expense determined on a GAAP basis in addition to these non-GAAP measures.

MSA Safety Incorporated
Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures
Adjusted earnings (Unaudited)
Adjusted earnings per diluted share (Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 30,

Nine Months Ended September 30,

	2016	2015	% Change	2016	2015	% Change
Income from continuing operations attributable to MSA Safety Incorporated	\$ 25,486	\$ 15,712	62%	\$ 67,475	\$ 48,750	38%
Tax charges associated with European reorganization Non-deductible transaction costs	_	— 707		3,600	7,605 707	
Subtotal	25,486	16,419	55%	71,075	57,062	25%
Restructuring and other charges Self-insured legal settlements and	1,889	3,740		3,697	4,698	
defense costs	20	708		315	1,050	
Transaction and integration costs	310	_		821	_	
Asset related (gains) losses, net	(256)	206		(815)	538	
Currency exchange losses, net Income tax expense on	790	4,327		2,498	3,336	
adjustments	(829)	(3,287)		(2,123)	(3,300)	
Adjusted earnings	27,410	22,113	24%	75,468	63,384	19%
Adjusted earnings per diluted share						
onaro	\$ 0.72	\$ 0.59	22%	\$ 1.99	\$ 1.68	18%

Management believes that adjusted earnings and adjusted earnings per diluted share are useful measures for investors, as management uses these measures to internally assess the company's performance and ongoing operating trends. There can be no assurances that additional special items will not occur in future periods, nor that MSA's definition of adjusted earnings is consistent with that of other companies. As such, management believes that it is appropriate to consider both net income determined on a GAAP basis as well as adjusted earnings.

About MSA:

Established in 1914, MSA Safety Incorporated is the global leader in the development, manufacture and supply of safety products that protect people and facility infrastructures. Many MSA products integrate a combination of electronics, mechanical systems and advanced materials to protect users against hazardous or life-threatening situations. The company's comprehensive product line is used by workers around the world in a broad range of markets, including the oil, gas and petrochemical industry, the fire service, the construction industry, mining and the military. MSA's core products include self-contained breathing apparatus, fixed gas and flame detection systems, portable gas detection instruments, industrial head protection products, fire and rescue helmets, and fall protection devices. With 2015 revenues of \$1.1 billion, MSA employs approximately 4,600 people worldwide. The company is headquartered north of Pittsburgh in Cranberry Township, Pa., and has manufacturing operations in the United States, Europe, Asia and Latin America. With more than 40 international locations, MSA realizes approximately half of its revenue from outside North America. For more information visit MSA's web site at www.MSAsafety.com.

Cautionary Statement Regarding Forward-Looking Statements:

Except for historical information, certain matters discussed in this press release may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to all projections and anticipated levels of future performance. Forward looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Any number of factors could cause actual results to differ materially from projections or forward looking statements, including without limitation global economic conditions, spending patterns of government agencies, competitive pressures, the impact of acquisitions and related integration activities, product liability claims, the success of new product introductions, currency exchange rate fluctuations and the risks of doing business in foreign countries. A full listing of these risks, uncertainties and other factors are detailed from time-to-time in our fillings with the United States Securities and Exchange Commission ("SEC"), including our most recent Form 10-K filed on February 29, 2016. You are strongly urged to review all such fillings for a more detailed discussion of such risks and uncertainties. MSA's SEC filings are readily obtainable at no charge at https://investors.MSAsafety.com. MSA undertakes no duty to publicly update any forward looking statements contained herein, except as required by law.

Non-GAAP Financial Measures:

This earnings release includes certain non-GAAP financial measures. These financial measures include constant currency revenue growth, organic constant currency revenue growth, constant currency selling, general and administrative expense, organic constant currency selling, general and administrative expense, adjusted operating income, adjusted operating margin and adjusted earnings per diluted share. The presentation of these financial measures does not comply with U.S. generally accepted accounting principles ("GAAP"). For an explanation of these measures, together with a reconciliation to the most directly comparable GAAP financial measure, see the Reconciliation of As Reported Financial Measures to Non-GAAP Financial Measures in the financial tables section above.

To view the original version on PR Newswire, visit $\frac{http://www.prnewswire.com/news-releases/msa-announces-third-quarter-results-\\300353068.html$

SOURCE MSA

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https://news.msasafety.com/2016-10-27-MSA-Announces-Third-Quarter-Results,1