

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

21 Feb 2012

Hill-Rom Holdings, Inc.



HRC NYSE

Medical Equipment / Supplies / Distribution

Market Capitalization USD:

\$1,895.92 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John J. Greisch

Age: 56

CEO Since: 2010

	2009	2010	2011
Base Salary	\$840,000	\$583,014	\$887,397
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$465,612	\$879,692	\$1,197,986
Benefits and Perquisites	\$427,996	\$134,995	\$175,002
TOTAL ANNUAL COMPENSATION	\$1,733,608	\$1,597,701	\$2,260,385
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,961,365	\$1,609,819	\$1,800,207
Stock Awards	\$1,210,880	\$800,004	\$1,448,171
TOTAL COMPENSATION	\$4,130,430	\$4,007,524	\$5,508,763
Median of Other Named Executive Officers Total Compensation	\$984,476	\$1,398,020	\$1,969,292
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$239,543	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$239,543	\$0	\$0

Proxy Date: 17 Jan 2012

Annual Meeting Date: 6 Mar 2012

Equity Reserves: 16.09%

Stock Option Run Rate: 1.01%

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Hill-Rom Holdings, Inc.

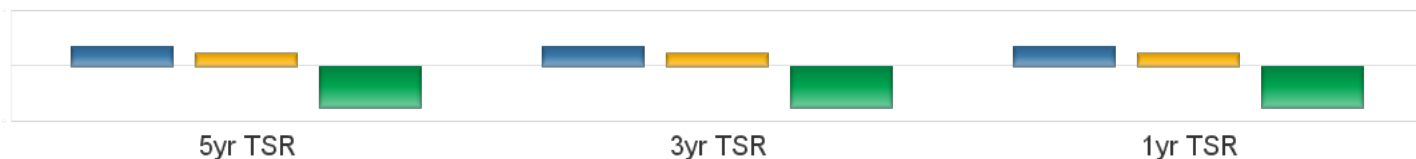
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HRC



Peer Comparisons (TRBC) =Medical Equipment / Supplies / Distribution

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HRC	Hill-Rom Holdings, Inc.	\$4,130,430	\$4,007,524	\$5,508,763	\$1,895,919,884
CFN	CareFusion Corporation	\$2,192,277	\$16,300,289		\$5,363,162,131
XRAY	DENTSPLY International Inc.	\$4,156,934	\$2,557,252		\$4,337,431,541
COO	Cooper Companies, Inc. (The)	\$2,138,636	\$2,204,416	\$5,033,932	\$3,659,460,516
PDCO	Patterson Companies, Inc.	\$881,292	\$2,803,714		\$3,391,463,562
GPRO	Gen-Probe Incorporated	\$2,688,590	\$2,999,166		\$2,758,409,824
TFX	Teleflex Incorporated	\$5,002,486	\$4,822,044		\$2,187,421,295

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alere Inc., Invacare Corporation, Beckman Coulter, Inc., Kinetic Concepts, Inc., C. R. Bard, Inc., Mednax, Inc., CareFusion Corp., Mettler-Toledo International Inc., Chemed Corp., PerkinElmer, Inc., Conmed Corporation, ResMed Inc., Dentsply International Inc., Sirona Dental Systems Labs, Inc., Edwards Lifesciences Corporation, Steris Corporation, Hologic, Inc., Teleflex, Inc., Hospira, Inc., The Cooper Companies, Inc., IDEXX Laboratories, Inc., Varian Medical Systems, Inc., Integra Lifesciences Holdings Corporation, West Pharmaceutical Services, Inc., Intuitive Surgical, Inc., Zimmer Holdings, Inc.

Performance Peer Group

Alere Inc., Invacare Corporation, Beckman Coulter, Inc., Kinetic Concepts, Inc., C. R. Bard, Inc., Mednax, Inc., CareFusion Corp., Mettler-Toledo International Inc., Chemed Corp., PerkinElmer, Inc., Conmed Corporation, ResMed Inc., Dentsply International Inc., Sirona Dental Systems Labs, Inc., Edwards Lifesciences Corporation, Steris Corporation, Hologic, Inc., Teleflex, Inc., Hospira, Inc., The Cooper Companies, Inc., IDEXX Laboratories, Inc., Varian Medical Systems, Inc., Integra Lifesciences Holdings Corporation, West Pharmaceutical Services, Inc., Intuitive Surgical, Inc., Zimmer Holdings, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Ronald A. Malone	Chairman	57	Male	5	Outside
Joanne C. Smith	Member	51	Female	9	Outside
Rolf A. Classon	Member	66	Male	10	Outside Related

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