

**CCL Industries Inc.**

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## News Release

*For Immediate Release, Wednesday, May 12, 2021*

Stock Symbols: TSX – CCL.A and CCL.B

# CCL Industries Announces First Quarter Results

### First Quarter Highlights

- **Per Class B share<sup>(3)</sup>: \$0.82 adjusted basic earnings up 13.9%; \$0.82 basic earnings up 15.5%; currency translation negative \$0.02 per share**
- **Sales increased 4.1% on 4.2% organic growth, 2.5% acquisition growth partially offset by 2.6% negative currency translation**
- **CCL, Checkpoint and Innovia posted organic growth of 5.4%, 11.2% and 5.7%, respectively more than offsetting 10.5% Avery organic decline**
- **Operating income improved 11.4%, with a 16.5% operating margin<sup>(1)</sup> up 110 bps**

Toronto, May 12, 2021 - CCL Industries Inc. ("the Company"), a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, today reported 2021 first quarter results.

Sales for the first quarter of 2021 increased 4.1% to \$1,349.5 million, compared to \$1,296.5 million for the first quarter of 2020, with organic growth of 4.2%, acquisition-related growth of 2.5% partially offset by 2.6% negative impact from foreign currency translation.

Operating income<sup>(1)</sup> for the first quarter of 2021 increased 11.4% to \$223.1 million compared to \$200.3 million for the comparable quarter of 2020. Operating income<sup>(1)</sup> improved 14.2%, excluding currency translation.

The Company did not record any expense for restructuring and other items for the 2021 first quarter compared to \$1.8 million, primarily for reorganization and severance costs at the Checkpoint Segment, for 2020's first quarter.

Tax expense for the first quarter of 2021 was \$46.6 million compared to \$45.6 million in the prior year period. The effective tax rate for the 2021 first quarter was 24.2% compared to 26.7% for the 2020 first quarter.

Net earnings increased 16.7% to \$147.8 million for the 2021 first quarter compared to \$126.6 million for the 2020 first quarter. Basic and adjusted basic earnings per Class B share<sup>(3)</sup> were \$0.82, compared to basic and adjusted basic earnings per Class B share<sup>(3)</sup> of \$0.71 and \$0.72, respectively, in the prior year first quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, “Our people continued to perform despite ongoing pressures from the pandemic delivering a strong start to 2021. The Company posted 4.2% consolidated organic growth, despite the pandemic’s comparative effect on parts of Avery, which had a good first quarter in 2020, largely unimpeded by world events. Operating income increased 11.4%, driving 13.9% improvement in adjusted basic earnings to \$0.82 per Class B share<sup>(3)</sup>, eliminating the impact of foreign currency translation adjusted net earnings improved 18.6%.”

Mr. Martin continued, “CCL Segment performance was strong for the first quarter, as 5.4% organic growth drove a robust 17.9% operating margin. Healthcare & Specialty results improved significantly, with good demand in all end markets, especially U.S. lawn and garden chemicals. CCL Design grew in the high teens organically on strong electronics markets while automotive recovered globally, despite supply shortages curtailing OEM output, especially in North America. Food & Beverage growth momentum continued with strong gains for sleeves and labels for home consumption products; demand remains below normal for customers’ on premise channels, especially premium packaged mineral waters and soft drinks. Home & Personal Care results declined on reduced demand for cleansing and sanitizing labels, slower aerosol sales (especially travel sizes), high customer inventories and significant currency devaluations in Latin America; part offset by recovery in skincare markets aiding tube results. Our label joint ventures in Russia and the Middle East delivered strong earnings growth. Checkpoint sales and profitability improved dramatically in both MAS and ALS product lines globally, most notably in Asia, but compared to a 2020 first quarter severely impeded by the pandemic in China. Innovia results also improved for the first quarter, despite historic resin cost inflation in North America fueled by the winter storm supply outages in Texas, largely passed on to customers, with manufacturing productivity gains and good sales mix aiding performance. As expected, continuing restrictions on large-scale events and low return to office occupancy rates significantly affected Avery’s badge and organizational product lines in North America compared to a strong 2020 first quarter largely unaffected by the pandemic. Robust results in direct-to-consumer label categories and strong performances in the more label centric regions of Europe and Australia with easier comparatives partly offset. As we pass the first Covid anniversary, we now expect Avery to post quarterly improvements for the balance of the year and indeed for 2021 overall.”

Mr. Martin noted, “Foreign currency translation had a negative \$0.02 impact on earnings per Class B share for the first quarter of 2021. At today’s Canadian dollar exchange rates, currency translation would be a modest headwind, if sustained, for the second quarter of 2021.”

Mr. Martin concluded, “The Company finished the quarter with a strong balance sheet and robust liquidity. The Company’s consolidated leverage ratio<sup>(5)</sup> declined to 1.16 times Adjusted EBITDA<sup>(2)</sup> with \$662.7 million cash-on-hand and US\$1.2 billion undrawn capacity on its syndicated revolving credit facility, leaving us well placed to fund global expansion initiatives. The Board of Directors declared the quarterly dividend at \$0.21 per Class B non-voting share and \$0.2075 per Class A voting share, payable to shareholders of record at the close of business on June 16, 2021, to be paid on June 30, 2021.”

## **2021 First Quarter Highlights**

### **CCL**

- Sales increased 4.5% to \$876.7 million, on 5.4% organic growth, 1.8% acquisition contribution partially offset by 2.7% negative impact from currency translation
- Regional organic sales growth: mid-single digit across the Americas, double digit in Asia Pacific and low single digit in Europe
- Operating income<sup>(1)</sup> \$157.2 million, up 11.8%, 17.9% operating margin<sup>(1)</sup> up 110 bps
- Label joint ventures added \$0.01 earnings per Class B share

## **Avery**

- Sales decreased 11.6% to \$140.4 million, with 1.8% acquisition contribution offset by 10.5% organic decline and 2.9% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$21.0 million, down 34.6%, 15.0% operating margin<sup>(1)</sup>, down 520 bps

## **Checkpoint**

- Sales increased 8.9% to \$168.7 million, on organic growth of 11.2% and acquisition growth of 0.1%, partially offset by 2.4% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$25.4 million, up 109.9%, 15.1% operating margin<sup>(1)</sup>, up 730 bps

## **Innovia**

- Sales increased 13.7% to \$163.7 million with 5.7% organic growth, 9.7% acquisition-related growth partially offset by 1.7% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$19.5 million, up 25.8%, 11.9% operating margin, up 110 bps

CCL will hold a conference call at 7:30 a.m. EDT on May 13, 2021, to discuss these results.

The quarterly results review presentation, including outlook commentary, is posted on the Company's website at <https://www.cclind.com/investors/investor-presentations/>.

To access this call, please dial:

1 (844) 347-1036 - Toll Free

1 (209) 905-5911 - International Dial-In Number

8858345: Optional Conference Passcode

Audio replay service will be available from May 13, 2021, at 10:30 a.m. EDT until May 29, 2021, at 10:30 a.m. EDT.

To access Conference Replay, please dial:

1 (855) 859-2056 - Toll Free

1 (404) 537-3406 - International Dial-In Number

Conference Passcode: 8858345

For more information on CCL, visit our website - [www.cclind.com](http://www.cclind.com) or contact:

Sean Washchuk

Senior Vice President  
and Chief Financial Officer

416-756-8526

## ***Forward-looking Statements***

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words "believes," "expects," "anticipates," "estimates," "intends," "plans" or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this press release contains forward-looking statements regarding the anticipated growth in sales, quarterly improvements by Avery for the balance of the year and for 2021 overall, the impact of foreign currency exchange rates on the 2021 second quarter; income and profitability of the Company's segments; and the Company's expectations regarding general business and economic conditions.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and the Company's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company's actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic environment and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific sectors and entering into new sectors; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; fluctuations in resin prices; the Company's continued relations with its customers; and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the 2020 Annual Report, Management's Discussion and Analysis, particularly under Section 4: "Risks and Uncertainties." CCL Industries Inc.'s annual and quarterly reports can be found online at [www.cclind.com](http://www.cclind.com) and [www.sedar.com](http://www.sedar.com) or are available upon request.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the Company's business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts. The forward-looking statements are provided as of the date of this press release and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

## Financial Information

# CCL Industries Inc.

### Consolidated condensed interim statements of financial position Unaudited

In millions of Canadian dollars

	<u>As at March 31, 2021</u>	<u>As at December 31, 2020</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 662.7	\$ 703.7
Trade and other receivables	975.0	922.8
Inventories	550.8	533.5
Prepaid expenses	37.4	35.3
Income taxes recoverable	19.5	29.0
Derivative instruments	0.6	0.4
<b>Total current assets</b>	<b>2,246.0</b>	<b>2,224.7</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,822.3	1,882.7
Right-of-use assets	148.8	158.4
Goodwill	1,878.0	1,918.5
Intangible assets	973.0	1,007.6
Deferred tax assets	42.4	42.7
Equity-accounted investments	65.4	66.1
Other assets	25.5	26.8
Derivative instruments	11.6	9.2
<b>Total non-current assets</b>	<b>4,967.0</b>	<b>5,112.0</b>
<b>Total assets</b>	<b>\$ 7,213.0</b>	<b>\$ 7,336.7</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 1,110.6	\$ 1,135.7
Current portion of long-term debt	181.3	51.8
Lease liabilities	32.3	34.2
Income taxes payable	48.4	40.3
<b>Total current liabilities</b>	<b>1,372.6</b>	<b>1,262.0</b>
<b>Non-current liabilities</b>		
Long-term debt	1,666.4	1,889.4
Lease liabilities	112.5	119.2
Deferred tax liabilities	275.0	270.8
Employee benefits	320.1	385.1
Provisions and other long-term liabilities	13.3	10.9
Derivative instruments	98.8	117.1
<b>Total non-current liabilities</b>	<b>2,486.1</b>	<b>2,792.5</b>
<b>Total liabilities</b>	<b>3,858.7</b>	<b>4,054.5</b>
<b>Equity</b>		
Share capital	415.5	396.8
Contributed surplus	91.1	90.1
Retained earnings	3,088.1	2,937.5
Accumulated other comprehensive loss	(240.4)	(142.2)
<b>Total equity attributable to shareholders of the Company</b>	<b>3,354.3</b>	<b>3,282.2</b>
<b>Total liabilities and equity</b>	<b>\$ 7,213.0</b>	<b>\$ 7,336.7</b>

# CCL Industries Inc.

## Consolidated condensed interim income statements Unaudited

### Three Months Ended March 31

*In millions of Canadian dollars,  
except per share information*

	<b>2021</b>		<b>2020</b>
Sales	\$ 1,349.5	\$	1,296.5
Cost of sales	962.4		925.8
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Gross profit	387.1		370.7
Selling, general and administrative expenses	179.9		180.9
Restructuring and other items	-		1.8
Earnings in equity-accounted investments	(1.9)		(1.3)
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	<b>209.1</b>		<b>189.3</b>
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Finance cost	14.0		16.1
Finance income	(0.7)		(0.7)
Interest on lease liabilities	1.4		1.7
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Net finance cost	14.7		17.1
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<b>Earnings before income tax</b>	<b>194.4</b>		<b>172.2</b>
Income tax expense	46.6		45.6
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<b>Net earnings for the period</b>	<b>\$ 147.8</b>	<b>\$</b>	<b>126.6</b>
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<b>Earnings per share</b>			
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Basic earnings per Class B share	<b>\$ 0.82</b>	<b>\$</b>	<b>0.71</b>
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Diluted earnings per Class B share	<b>\$ 0.81</b>	<b>\$</b>	<b>0.70</b>
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# CCL Industries Inc.

## Consolidated condensed interim statements of cash flows Unaudited

<i>In millions of Canadian dollars</i>	<b>Three Months Ended March 31</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Net earnings	\$ 147.8	\$ 126.6
Adjustments for:		
Property, plant and equipment depreciation	62.2	60.8
Right-of-use assets depreciation	9.9	10.2
Intangible amortization	14.6	14.5
Earnings from equity-accounted investments, net of dividends received	(1.9)	2.2
Net finance costs	14.7	17.1
Current income tax expense	52.5	43.9
Deferred taxes expense	(5.9)	1.7
Equity-settled share-based payment transactions	6.9	3.5
Gain on sale of property, plant and equipment	(1.7)	(0.1)
	<b>299.1</b>	<b>280.4</b>
Change in inventories	(17.3)	(59.9)
Change in trade and other receivables	(52.5)	(136.1)
Change in prepaid expenses	(2.0)	0.4
Change in trade and other payables	(36.2)	22.8
Change in income taxes receivable and payable	(1.7)	1.5
Change in employee benefits	(13.6)	6.0
Change in other assets and liabilities	1.5	(3.7)
	<b>177.3</b>	<b>111.4</b>
Net interest paid	(2.1)	(9.3)
Income taxes paid	(34.8)	(21.8)
<b>Cash provided by operating activities</b>	<b>140.4</b>	<b>80.3</b>
<b>Financing activities</b>		
Proceeds on issuance of long-term debt	1.4	41.7
Repayment of long-term debt	(74.1)	(60.9)
Repayment of lease liabilities	(9.0)	(12.1)
Proceeds from issuance of shares	12.8	0.2
Dividends paid	(37.7)	(32.2)
<b>Cash used for financing activities</b>	<b>(106.6)</b>	<b>(63.3)</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(57.2)	(95.7)
Proceeds on disposal of property, plant and equipment	4.4	0.4
Business acquisitions and other long-term investments	-	(100.2)
<b>Cash used for investing activities</b>	<b>(52.8)</b>	<b>(195.5)</b>
Net decrease in cash and cash equivalents	(19.0)	(178.5)
Cash and cash equivalents at beginning of the period	703.7	703.6
Translation adjustments on cash and cash equivalents	(22.0)	20.4
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 662.7</b>	<b>\$ 545.5</b>

# CCL Industries Inc.

## Segment Information Unaudited

In millions of Canadian dollars

	<u>Three Months Ended March 31</u>			
	<u>Sales</u>		<u>Operating income</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
CCL	\$ 876.7	\$ 838.8	\$ 157.2	\$ 140.6
Avery	140.4	158.8	21.0	32.1
Checkpoint	168.7	154.9	25.4	12.1
Innovia	163.7	144.0	19.5	15.5
Total operations	<u>\$ 1,349.5</u>	<u>\$ 1,296.5</u>	<u>\$ 223.1</u>	<u>\$ 200.3</u>
Corporate expense			(15.9)	(10.5)
Restructuring and other items			-	(1.8)
Earnings in equity-accounted investments			1.9	1.3
Finance cost			(14.0)	(16.1)
Finance income			0.7	0.7
Interest on lease liabilities			(1.4)	(1.7)
Income tax expense			(46.6)	(45.6)
Net earnings			<u>\$ 147.8</u>	<u>\$ 126.6</u>

	<u>Total Assets</u>		<u>Total Liabilities</u>		<u>Depreciation and Amortization</u>		<u>Capital Expenditures</u>	
	<u>March 31</u>	<u>December 31</u>	<u>March 31</u>	<u>December 31</u>	<u>Three Months Ended March 31</u>		<u>Three Months Ended March 31</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
CCL	\$ 3,752.2	\$ 3,805.6	\$ 996.3	\$ 1,066.8	\$ 58.1	\$ 57.5	\$ 43.5	\$ 72.1
Avery	694.5	707.1	236.1	231.9	6.6	6.4	1.6	6.4
Checkpoint	960.2	975.1	479.0	497.7	9.4	9.5	5.1	9.6
Innovia	1,138.3	1,145.9	296.4	288.7	12.2	11.7	7.0	7.6
Equity-accounted investments	65.4	66.1	-	-	-	-	-	-
Corporate	602.4	636.9	1,850.9	1,969.4	0.4	0.4	-	-
Total	<u>\$ 7,213.0</u>	<u>\$ 7,336.7</u>	<u>\$ 3,858.7</u>	<u>\$ 4,054.5</u>	<u>\$ 86.7</u>	<u>\$ 85.5</u>	<u>\$ 57.2</u>	<u>\$ 95.7</u>

## Non-IFRS Measures

(1) Operating income and operating income margin are key non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items, and taxes. Operating income margin, also known as return on sales, is defined as operating income over sales.

(2) Adjusted EBITDA is a critical non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. Adjusted EBITDA is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, earnings in equity accounted investments and restructuring and other items. Calculations are provided below to reconcile operating income to Adjusted EBITDA. The Company believes that this is an important measure as it allows management to assess the ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate the Company's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare the business to those of the Company's peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. It is considered an important measure by lenders to the Company and is included in the financial covenants included in the senior notes and bank lines of credit.

### Reconciliation of operating income to Adjusted EBITDA

Unaudited

(In millions of Canadian dollars)

	<b>Three months ended March 31</b>			
<u>Sales</u>		<u>2021</u>		<u>2020</u>
CCL	\$	876.7	\$	838.8
Avery		140.4		158.8
Checkpoint		168.7		154.9
Innovia		163.7		144.0
<b>Total sales</b>	<b>\$</b>	<b>1,349.5</b>	<b>\$</b>	<b>1,296.5</b>
 <u>Operating income</u>				
CCL	\$	157.2	\$	140.6
Avery		21.0		32.1
Checkpoint		25.4		12.1
Innovia		19.5		15.5
Total operating income (non-IFRS measure)		223.1		200.3
Less: Corporate expenses		(15.9)		(10.5)
Add: Depreciation & amortization		86.7		85.5
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>\$</b>	<b>293.9</b>	<b>\$</b>	<b>275.3</b>

(3) Adjusted basic earnings per Class B share is an important non-IFRS measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as basic net earnings per Class B share excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, restructuring and other items, and tax adjustments.

## Reconciliation of Basic Earnings per Class B Share to Adjusted Basic Earnings per Class B Share

Unaudited

	<b>Three months ended March 31</b>	
	<u>2021</u>	<u>2020</u>
Basic earnings per Class B Share	\$ 0.82	\$ 0.71
Net loss from restructuring and other items	-	0.01
<b>Adjusted Basic Earnings per Class B Share</b>	<b>\$ 0.82</b>	<b>\$ 0.72</b>

<sup>(4)</sup> **Free Cash Flow from Operations** – A measure indicating the relative amount of cash generated by the Company during the year and available to fund dividends, debt repayments and acquisitions. It is calculated as cash flow from operations less capital expenditures, net of proceeds from the sale of property, plant and equipment.

The following table reconciles the measure of free cash flow from operations to IFRS measures reported in the consolidated statements of cash flows for the periods ended as indicated.

<b>Free Cash Flow from Operations</b> (In millions of Canadian dollars)	<b>March 31, 2021</b>
Cash provided by operating activities	\$ 140.4
Less: Additions to property, plant and equipment	(57.2)
Add: Proceeds on disposal of property, plant and equipment	4.4
<b>Free cash flow from operations</b>	<b>\$ 87.6</b>

<sup>(5)</sup> Leverage ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by Adjusted EBITDA.

Unaudited (In millions of Canadian dollars)	<b>March 31, 2021</b>
Current portion of long-term debt	\$ 181.3
Current lease liabilities	32.3
Long-term debt	1,666.4
Long-term lease liabilities	112.5
<b>Total debt</b>	<b>1,992.5</b>
Cash and cash equivalents	(662.7)
<b>Net debt</b>	<b>\$ 1,329.8</b>
<b>Adjusted EBITDA for 12 months ending March 31, 2021 (see below)</b>	<b>\$ 1,141.8</b>
<b>Leverage Ratio</b>	<b>1.16</b>
Adjusted EBITDA for 12 months ended December 31, 2020	\$ 1,123.2
less: Adjusted EBITDA for three months ended March 31, 2020	(275.3)
add: Adjusted EBITDA for three months ended March 31, 2021	293.9
<b>Adjusted EBITDA for 12 months ended March 31, 2021</b>	<b>\$ 1,141.8</b>

## Supplemental Financial Information

### Sales Change Analysis Revenue Growth Rates (%)

Three Months Ended March 31, 2021				
	Organic	Acquisition	FX	
	Growth	Growth	Translation	Total
CCL	5.4%	1.8%	(2.7%)	4.5%
Avery	(10.5%)	1.8%	(2.9%)	(11.6%)
Checkpoint	11.2%	0.1%	(2.4%)	8.9%
Innovia	5.7%	9.7%	(1.7%)	13.7%
Total	4.2%	2.5%	(2.6%)	4.1%

### Business Description

**CCL Industries Inc.** employs approximately 22,200 people operating 191 production facilities in 42 countries with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL is the world's largest converter of pressure sensitive and specialty extruded film materials for a wide range of decorative, instructional, functional and security applications for government institutions and large global customers in the consumer packaging, healthcare & chemicals, consumer electronic device and automotive markets. Extruded & laminated plastic tubes, aluminum aerosols & specialty bottles, folded instructional leaflets, precision decorated & die cut components, electronic displays, polymer banknote substrate and other complementary products and services are sold in parallel to specific end-use markets. Avery is the world's largest supplier of labels, specialty converted media and software solutions for short-run digital printing applications for businesses and consumers available alongside complementary products sold through distributors, mass market stores and e-commerce retailers. Checkpoint is a leading developer of RF and RFID based technology systems for loss prevention and inventory management applications, including labeling and tagging solutions, for the retail and apparel industries worldwide. Innovia is a leading global producer of specialty, high performance, multi-layer, surface engineered films for label, packaging and security applications. The Company is partly backward integrated into materials science with capabilities in polymer extrusion, adhesive development, coating & lamination, surface engineering and metallurgy; deployed as needed across the four business segments.