

**CCL Industries Inc.**

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## News Release

*For Immediate Release, Wednesday, May 11, 2022*

Stock Symbols: TSX – CCL.A and CCL.B

# CCL Industries Announces 2022 First Quarter Results

### First Quarter Highlights

- **Per Class B share<sup>(3)</sup>: \$0.85 adjusted basic earnings up 3.7%; \$0.84 basic earnings up 2.4%; currency translation negative \$0.02 per share**
- **Sales increased 12.8% on 10.8% organic growth and 4.5% acquisitions partially offset by 2.5% negative currency translation**
- **Operating income<sup>(1)</sup> improved 2.5%, with a 15.0% operating margin<sup>(1)</sup> down 150 bps on mix and inflation**

Toronto, May 11, 2022 - 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 2022 first quarter results.

Sales for the first quarter of 2022 increased 12.8% to \$1,521.7 million, compared to \$1,349.5 million for the first quarter of 2021, with organic growth of 10.8%, acquisition-related growth of 4.5% partially offset by 2.5% negative impact from foreign currency translation.

Operating income<sup>(1)</sup> for the first quarter of 2022 increased 2.5% to \$228.6 million compared to \$223.1 million for the comparable quarter of 2021. Operating income<sup>(1)</sup> improved 5.1%, excluding currency translation.

The Company recorded an expense of \$1.8 million for restructuring and other items in the first quarter of 2022 compared to an expense of nil for the first quarter of 2021. Restructuring and other items for the 2022 first quarter were mainly comprised of severance costs associated with the CCL Segment and other acquisition transaction costs.

Tax expense for the first quarter of 2022 was \$47.5 million compared to \$46.6 million in the prior year period. The effective tax rate for the 2022 first quarter was 24.4% compared to 24.2% for the 2021 first quarter.

Net earnings increased 1.6% to \$150.2 million for the 2022 first quarter compared to \$147.8 million for the 2021 first quarter. Basic and adjusted basic earnings per Class B share<sup>(3)</sup> were \$0.84 and \$0.85, respectively, for the 2022 first quarter, compared to basic and adjusted basic earnings per Class B share<sup>(3)</sup> of \$0.82, in the prior year first quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, “I am pleased to report solid first quarter results despite rising inflationary cost pressures and many supply chain challenges. All segments posted strong organic sales growth, albeit heavily price driven to offset cost pressures, resulting in 10.8% consolidated organic growth and a 6.3% improvement in adjusted basic earnings to \$0.85 per Class B share<sup>(3)</sup>, excluding the impact of foreign currency translation.”

Mr. Martin continued, “CCL Segment performance was solid for the first quarter with a 7.3% organic growth rate. Home & Personal Care results benefitted from robust demand in the Americas across label, aerosol and tube categories more than offsetting slower results in Europe and Asia with consumer markets impacted by geopolitical and pandemic-related issues. Healthcare & Specialty sales increased but profitability declined, with good demand across pharmaceutical markets outweighed by slower AgChem conditions as prior year pandemic tailwinds waned. Food & Beverage recorded good organic sales growth but profitability declined with inflation not yet fully passed along to customers. CCL Design grew organically on new business wins in electronics markets, partly offset by reduced results in automotive markets, with global supply shortages curtailing OEM production by more than expected. CCL Secure faced particularly difficult comparatives to a very strong prior year period while our label joint ventures delivered strong earnings growth. Checkpoint delivered exceptional organic growth in ALS, driven by RFID and augmented by recent acquisitions, more than offsetting reduced MAS profitability where selling price increases lagged inflationary cost stresses. Direct-to-Consumer results at Avery were strong with badges posting a rebound quarter with significant profitability gains, alongside solid improvements in other categories and strong performance from the most recent acquisitions. Substantial sales growth at Innovia entirely derived from inflation pass-through although profitability still declined on rapidly rising energy and freight cost, most pronounced in Europe. Offsetting measures implemented late in the quarter are expected to recover non-resin inflation for the balance of the year.”

Mr. Martin noted, “Foreign currency translation had a negative \$0.02 impact on earnings per Class B share for the first quarter of 2022. At today’s Canadian dollar exchange rates, currency translation would be a modest headwind, if sustained, for the second quarter of 2022.”

Mr. Martin concluded, “The Company finished the quarter with a strong balance sheet and robust liquidity. We returned \$142.9 million to shareholders in share repurchases and dividends while maintaining a conservative consolidated leverage ratio<sup>(5)</sup> of 1.24 times Adjusted EBITDA.<sup>(2)</sup> With \$616.9 million cash-on-hand and US\$1.0 billion undrawn capacity on its syndicated revolving credit facility, the Company remains well placed to fund both global expansion initiatives and continuing share repurchases under our normal course issuer bid. The Board of Directors approved a dividend of \$0.24 per Class B non-voting share and \$0.2375 per Class A voting share to shareholders of record as of June 16, 2022, and payable June 30, 2022.”

## **2022 First Quarter Highlights**

### **CCL**

- Sales increased 7.4% to \$942.0 million, on 7.3% organic growth, 2.5% acquisition contribution partially offset by 2.4% negative impact from currency translation
- Regional organic sales growth: high-single digit in North America, mid-single digit in Europe, low single digit in Asia Pacific and strong double digit in Latin America
- Operating income<sup>(1)</sup> \$152.8 million, down 2.8%, 16.2% operating margin<sup>(1)</sup> down 170 bps
- Label joint ventures added \$0.02 earnings per Class B share

## **Avery**

- Sales increased 28.4% to \$180.3 million, with 13.7% organic growth and 16.8% acquisition contribution partially offset by 2.1% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$33.9 million, up 61.4%, 18.8% operating margin<sup>(1)</sup>, up 380 bps

## **Checkpoint**

- Sales increased 20.3% to \$203.0 million, on organic growth of 15.5% and acquisition contribution of 9.0%, partially offset by 4.2% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$26.6 million, up 4.7%, 13.1% operating margin<sup>(1)</sup>, down 200 bps

## **Innovia**

- Sales increased 20.0% to \$196.4 million with 22.3% organic growth, partially offset by 2.3% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$15.3 million, down 21.5%, 7.8% operating margin, down 410 bps

The Company will hold a conference call at 7:30 a.m. ET on May 12, 2022, 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 the webcast or webcast replay, please use the following webcast link:  
<https://www.webcaster4.com/Webcast/Page/2807/45423>

Replay for the webcast will be available Thursday, May 12, 2022, at 11:30 a.m. ET until Sunday, June 12, 2022.

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

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and Chief Financial Officer

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## ***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, the expectation that further price increases at the Innovia Segment will recover non-resin inflationary costs, the expectation that the depicted strength of the Company's balance sheet will be able to fund its global expansion initiatives and continuance of share repurchases within its normal course issuer bid, the impact of foreign currency exchange rates on the 2022 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 2021 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, 2022</u>	<u>As at December 31, 2021</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 616.9	\$ 602.1
Trade and other receivables	1,131.2	1,083.8
Inventories	734.5	677.3
Prepaid expenses	42.4	46.5
Income taxes recoverable	18.8	37.9
Derivative instruments	0.2	-
<b>Total current assets</b>	<b>2,544.0</b>	<b>2,447.6</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,941.1	1,910.3
Right-of-use assets	152.8	145.5
Goodwill	2,014.0	1,975.1
Intangible assets	971.6	991.1
Deferred tax assets	49.7	47.7
Equity-accounted investments	65.7	68.4
Other assets	25.0	25.8
Derivative instruments	16.5	16.3
<b>Total non-current assets</b>	<b>5,236.4</b>	<b>5,180.2</b>
<b>Total assets</b>	<b>\$ 7,780.4</b>	<b>\$ 7,627.8</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 1,290.4	\$ 1,321.5
Current portion of long-term debt	15.7	15.3
Lease liabilities	33.2	32.7
Income taxes payable	53.2	48.5
<b>Total current liabilities</b>	<b>1,392.5</b>	<b>1,418.0</b>
<b>Non-current liabilities</b>		
Long-term debt	1,914.4	1,691.4
Lease liabilities	116.6	111.9
Deferred tax liabilities	295.1	286.6
Employee benefits	271.5	315.5
Provisions and other long-term liabilities	14.1	15.2
Derivative instruments	22.8	42.2
<b>Total non-current liabilities</b>	<b>2,634.5</b>	<b>2,462.8</b>
<b>Total liabilities</b>	<b>4,027.0</b>	<b>3,880.8</b>
<b>Equity</b>		
Share capital	466.2	462.1
Contributed surplus	107.3	103.6
Retained earnings	3,463.0	3,422.7
Accumulated other comprehensive loss	(283.1)	(241.4)
<b>Total equity attributable to shareholders of the Company</b>	<b>3,753.4</b>	<b>3,747.0</b>
<b>Total liabilities and equity</b>	<b>\$ 7,780.4</b>	<b>\$ 7,627.8</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>2022</b>		<b>2021</b>
Sales	\$ 1,521.7	\$	1,349.5
Cost of sales	1,108.8		962.4
Gross profit	412.9		387.1
Selling, general and administrative expenses	201.9		179.9
Restructuring and other items	1.8		-
Earnings in equity-accounted investments	(3.2)		(1.9)
	<b>212.4</b>		<b>209.1</b>
Finance cost	14.1		14.0
Finance income	(0.7)		(0.7)
Interest on lease liabilities	1.3		1.4
Net finance cost	14.7		14.7
<b>Earnings before income tax</b>	<b>197.7</b>		<b>194.4</b>
Income tax expense	47.5		46.6
<b>Net earnings for the period</b>	<b>\$ 150.2</b>	<b>\$</b>	<b>147.8</b>
<b>Earnings per share</b>			
Basic earnings per Class B share	<b>\$ 0.84</b>	<b>\$</b>	<b>0.82</b>
Diluted earnings per Class B share	<b>\$ 0.83</b>	<b>\$</b>	<b>0.81</b>

# 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>2022</b>	<b>2021</b>
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Net earnings	\$ 150.2	\$ 147.8
Adjustments for:		
Property, plant and equipment depreciation	64.3	62.2
Right-of-use assets depreciation	9.9	9.9
Intangible amortization	16.3	14.6
Earnings in equity-accounted investments, net of dividends received	(3.2)	(1.9)
Net finance costs	14.7	14.7
Current income tax expense	51.0	52.5
Deferred income tax recovery	(3.5)	(5.9)
Equity-settled share-based payment transactions	9.6	6.9
Gain on sale of property, plant and equipment	(0.5)	(1.7)
	308.8	299.1
Change in inventories	(50.2)	(17.3)
Change in trade and other receivables	(32.7)	(52.5)
Change in prepaid expenses	4.1	(2.0)
Change in trade and other payables	(58.1)	(36.2)
Change in income taxes receivable and payable	3.0	(1.7)
Change in employee benefits	(5.7)	(13.6)
Change in other assets and liabilities	(5.3)	1.5
	163.9	177.3
Net interest paid	(2.3)	(2.1)
Income taxes paid	(27.3)	(34.8)
<b>Cash provided by operating activities</b>	<b>134.3</b>	<b>140.4</b>
<b>Financing activities</b>		
Proceeds on issuance of long-term debt	234.1	1.4
Repayment of long-term debt	(4.3)	(74.1)
Repayment of lease liabilities	(9.7)	(9.0)
Proceeds from issuance of shares	2.9	12.8
Repurchase of shares	(100.0)	-
Dividends paid	(42.9)	(37.7)
<b>Cash provided by (used for) financing activities</b>	<b>80.1</b>	<b>(106.6)</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(96.9)	(57.2)
Proceeds on disposal of property, plant and equipment	0.7	4.4
Business acquisitions	(94.3)	-
<b>Cash used for investing activities</b>	<b>(190.5)</b>	<b>(52.8)</b>
Net increase (decrease) in cash and cash equivalents	23.9	(19.0)
Cash and cash equivalents at beginning of the period	602.1	703.7
Translation adjustments on cash and cash equivalents	(9.1)	(22.0)
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 616.9</b>	<b>\$ 662.7</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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
CCL	\$ 942.0	\$ 876.7	\$ 152.8	\$ 157.2
Avery	180.3	140.4	33.9	21.0
Checkpoint	203.0	168.7	26.6	25.4
Innovia	196.4	163.7	15.3	19.5
Total operations	<u>\$ 1,521.7</u>	<u>\$ 1,349.5</u>	<u>\$ 228.6</u>	<u>\$ 223.1</u>
Corporate expense			(17.6)	(15.9)
Restructuring and other items			(1.8)	-
Earnings in equity-accounted investments			3.2	1.9
Finance cost			(14.1)	(14.0)
Finance income			0.7	0.7
Interest on lease liabilities			(1.3)	(1.4)
Income tax expense			(47.5)	(46.6)
Net earnings			<u>\$ 150.2</u>	<u>\$ 147.8</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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
CCL	\$ 4,070.4	\$ 3,919.6	\$ 1,069.2	\$ 1,088.9	\$ 59.4	\$ 58.1	\$ 69.6	\$ 43.5
Avery	834.8	827.1	270.7	266.7	8.2	6.6	3.7	1.6
Checkpoint	1,085.4	1,101.8	498.7	538.4	10.4	9.4	8.0	5.1
Innovia	1,156.5	1,167.0	312.6	300.7	12.1	12.2	15.6	7.0
Equity-accounted investments	65.7	68.4	-	-	-	-	-	-
Corporate	567.6	543.9	1,875.8	1,686.1	0.4	0.4	-	-
Total	<u>\$ 7,780.4</u>	<u>\$ 7,627.8</u>	<u>\$ 4,027.0</u>	<u>\$ 3,880.8</u>	<u>\$ 90.5</u>	<u>\$ 86.7</u>	<u>\$ 96.9</u>	<u>\$ 57.2</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)

	Three months ended March 31			
<u>Sales</u>		<u>2022</u>		<u>2021</u>
CCL	\$	942.0	\$	876.7
Avery		180.3		140.4
Checkpoint		203.0		168.7
Innovia		196.4		163.7
<b>Total sales</b>	<b>\$</b>	<b>1,521.7</b>	<b>\$</b>	<b>1,349.5</b>
<u>Operating income</u>				
CCL	\$	152.8	\$	157.2
Avery		33.9		21.0
Checkpoint		26.6		25.4
Innovia		15.3		19.5
Total operating income (non-IFRS measure)		228.6		223.1
Less: Corporate expenses		(17.6)		(15.9)
Add: Depreciation & amortization		90.5		86.7
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>\$</b>	<b>301.5</b>	<b>\$</b>	<b>293.9</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>2022</u>	<u>2021</u>
Basic earnings per Class B Share	\$ 0.84	\$ 0.82
Net loss from restructuring and other items	0.01	-
<b>Adjusted Basic Earnings per Class B Share</b>	<b>\$ 0.85</b>	<b>\$ 0.82</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>	<b>March 31, 2022</b>	
(In millions of Canadian dollars)		
Cash provided by operating activities	\$	134.3
Less: Additions to property, plant and equipment		(96.9)
Add: Proceeds on disposal of property, plant and equipment		0.7
<b>Free cash flow from operations</b>	<b>\$</b>	<b>38.1</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.

	<b>March 31, 2022</b>	
Unaudited		
(In millions of Canadian dollars)		
Current portion of long-term debt	\$	15.7
Current lease liabilities		33.2
Long-term debt		1,914.4
Long-term lease liabilities		116.6
<b>Total debt</b>		<b>2,079.9</b>
Cash and cash equivalents		(616.9)
<b>Net debt</b>	<b>\$</b>	<b>1,463.0</b>
<b>Adjusted EBITDA for 12 months ending March 31, 2022 (see below)</b>	<b>\$</b>	<b>1,180.7</b>
<b>Leverage Ratio</b>		<b>1.24</b>
Adjusted EBITDA for 12 months ended December 31, 2021	\$	1,173.1
less: Adjusted EBITDA for three months ended March 31, 2021		(293.9)
add: Adjusted EBITDA for three months ended March 31, 2022		301.5
<b>Adjusted EBITDA for 12 months ended March 31, 2022</b>	<b>\$</b>	<b>1,180.7</b>

## **Supplemental Financial Information**

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

	<b>Three Months Ended March 31, 2022</b>			
	<b>Organic Growth</b>	<b>Acquisition Growth</b>	<b>FX Translation</b>	<b>Total</b>
CCL	7.3%	2.5%	(2.4%)	7.4%
Avery	13.7%	16.8%	(2.1%)	28.4%
Checkpoint	15.5%	9.0%	(4.2%)	20.3%
Innovia	22.3%	-	(2.3%)	20.0%
Total	10.8%	4.5%	(2.5%)	12.8%

### **Business Description**

CCL Industries Inc. employs approximately 25,100 people operating 204 production facilities in 43 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.