

**CCL Industries Inc.**

111 Gordon Baker Road, Suite 801, Toronto, ON M2H 3R1, Canada  
Tel +1 (416) 756-8500 www.cclind.com



## News Release

*For Immediate Release, Wednesday, May 8, 2024*

Stock Symbols: TSX – CCL.A and CCL.B

# CCL Industries Announces Record Results for 2024 First Quarter

### First Quarter Highlights

- **Record earnings per Class B share<sup>(3)</sup>: \$1.08 basic and adjusted basic earnings up 14.9%; currency translation negligible**
- **Sales increased 5.2% on 2.0% organic growth, 3.0% acquisitions and 0.2% positive currency translation**
- **Operating income<sup>(1)</sup> improved 9.4%, with a 16.2% operating margin<sup>(1)</sup> up 60 bps**

Toronto, May 8, 2024 - 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 2024 first quarter results.

Sales for the first quarter of 2024 increased 5.2% to \$1,737.2 million, compared to \$1,652.1 million for the first quarter of 2023, with organic growth of 2.0%, acquisition-related growth of 3.0% and 0.2% positive impact from foreign currency translation.

Operating income<sup>(1)</sup> for the first quarter of 2024 increased 9.4% to \$282.0 million compared to \$257.7 million for the comparable quarter of 2023. Operating income<sup>(1)</sup> improved 9.1%, excluding currency translation.

The Company did not record any expense for restructuring and other items in the first quarter of 2024 compared to an expense of \$0.8 million for the first quarter of 2023. Restructuring and other items for the 2023 first quarter were mainly comprised of severance costs associated with the CCL Design electronics business.

Tax expense for the first quarter of 2024 was \$60.4 million compared to \$54.3 million in the prior year period. The effective tax rate for the 2024 first quarter was 24.7% compared to 24.9% for the 2023 first quarter, reflecting a higher portion of taxable income earned in lower taxed jurisdictions.

Net earnings increased 15.4% to \$192.1 million for the 2024 first quarter compared to \$166.4 million for the 2023 first quarter. Basic and adjusted basic earnings per Class B share<sup>(3)</sup> were \$1.08 for the 2024 first quarter, compared to basic and adjusted basic earnings per Class B share<sup>(3)</sup> of \$0.94 for the prior year first quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, “I am very pleased to report our best ever quarterly results for the first period of 2024 with momentum expected to continue into the second quarter. All Segments increased profitability with Checkpoint and Innovia both posting substantial gains, as expected. All-in, basic and adjusted basic earnings improved 14.9% to \$1.08 per Class B share<sup>(3)</sup>, compared to \$0.94 per Class B share for the first quarter of 2023.”

Mr. Martin continued, “The CCL Segment delivered 3.1% organic sales growth and solid profitability gains. Home & Personal Care results were driven by stronger label and aluminum container demand in the Americas, alongside more moderate gains in tubes compared to a weak prior year period; Europe and Asia also contributed to improved label profitability. Healthcare profitability softened in many markets on mix changes and new plant start-up costs, partially offset by strong results for the newly acquired Faubel clinical trials business and recovering Specialty sales in lawn and garden and agricultural chemical markets in the United States and Europe. Food & Beverage recorded strong organic sales growth and profitability gains with notably robust improvement in pressure sensitive operations internationally. Rebounding demand and new business wins in electronics markets, particularly in China, drove significant gains for CCL Design, partially offset by mixed results in automotive markets. CCL Secure results declined, despite strong sales and profitability growth in North America from passport components. After a soft 2023 fourth quarter, earnings from our label joint ventures rebounded dramatically, aided by significantly easing foreign currency markets in Egypt. Avery posted modestly improved profitability despite a 4.5% organic sales drop, as legacy product line declines more than offset growth in the direct-to-consumer and horticultural categories. Checkpoint posted solid results in MAS products and outstanding gains at ALS, both in traditional product categories and RFID; over 25% ALS organic growth was likely aided in part by call forward orders to avoid Red Sea supply chain disruption for European retailers. Results for Innovia improved dramatically on returning demand in the label materials industry, which is expected to continue into the second quarter of this year. The \$17 million to \$20 million of annual profitability gains associated with the previously announced plant closure in Belgium will begin to be realized once the transition completes at the end of the 2024 second quarter.”

Mr. Martin noted, “Foreign currency translation had a negligible impact on earnings per Class B share for the first quarter of 2024. At today’s Canadian dollar exchange rates, currency translation would be a slight tailwind, if sustained, for the second quarter of 2024.”

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> was 1.18 times Adjusted EBITDA<sup>(2)</sup> with \$747.7 million cash-on-hand and US\$0.9 billion undrawn capacity on its syndicated revolving credit facility, leaving the Company well placed to fund global expansion. The Board of Directors approved a dividend of \$0.29 per Class B non-voting share and \$0.2875 per Class A voting share to shareholders of record as of June 14, 2024, and payable June 28, 2024.”

## **2024 First Quarter Highlights**

### **CCL**

- Sales increased 8.0% to \$1,094.1 million, on 3.1% organic growth, 4.5% acquisition contribution and 0.4% positive impact from currency translation
- Regional organic sales growth: high single digit in Asia Pacific, low single digit in North America, mid-single digit in Latin America, almost flat in Europe
- Operating income<sup>(1)</sup> \$177.6 million, up 7.4%; 16.2% operating margin<sup>(1)</sup> down 10 bps
- Label joint ventures added \$0.05 earnings per Class B share

## **Avery**

- Sales declined 2.9% to \$252.8 million, with 4.5% organic decline, 1.5% acquisition contribution and 0.1% positive impact from foreign currency translation
- Operating income<sup>(1)</sup> \$51.0 million, up 0.8%; 20.2% operating margin<sup>(1)</sup>, up 80 bps

## **Checkpoint**

- Sales increased 6.8% to \$224.7 million, on organic growth of 9.2% partly offset by 2.4% negative impact from foreign currency translation
- Operating income<sup>(1)</sup> \$37.0 million, up 20.1%; 16.5% operating margin<sup>(1)</sup>, up 190 bps

## **Innovia**

- Sales declined 1.6% to \$165.6 million with 3.0% organic decline, partially offset by 1.4% positive impact from foreign currency translation
- Operating income<sup>(1)</sup> \$16.4 million, up 50.5%; 9.9% operating margin<sup>(1)</sup>, up 340 bps

The Company will hold a webcast at 7:30 a.m. ET on May 9, 2024, 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 link:

<https://www.webcaster4.com/webcast/page/2807/50373>

To access the audio/listen only live webcast, please use the following numbers:

Toll Free: 1-877-545-0320

International: 1-973-528-0002

Conference Entry Code (CEC): 999410

Replay of the webcast will be available Thursday, May 9, 2024, until Sunday, June 9, 2024.

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, the expectation that the depicted strength of the Company's balance sheet will be able to fund its global expansion initiatives and the impact of foreign currency exchange rates on the 2024 second quarter; the Company's expectation that \$17 million to \$20 million of annual profitability gains will begin to be realized once the Belgium closure is completed at the end of the 2024 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 2023 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.sedarplus.ca](http://www.sedarplus.ca) 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, 2024</u>	<u>As at December 31, 2023</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 747.7	\$ 774.2
Trade and other receivables	1,245.2	1,089.3
Inventories	756.7	732.3
Prepaid expenses	64.9	50.6
Income taxes recoverable	25.7	38.8
Derivative instruments	-	0.1
<b>Total current assets</b>	<b>2,840.2</b>	<b>2,685.3</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,597.1	2,466.4
Right-of-use assets	217.7	213.7
Goodwill	2,318.9	2,293.6
Intangible assets	1,027.0	1,032.0
Deferred tax assets	101.5	105.0
Equity-accounted investments	92.0	85.0
Other assets	25.7	25.2
Derivative instruments	28.3	18.0
<b>Total non-current assets</b>	<b>6,408.2</b>	<b>6,238.9</b>
<b>Total assets</b>	<b>\$ 9,248.4</b>	<b>\$ 8,924.2</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 1,354.0	\$ 1,329.5
Current portion of long-term debt	5.9	6.9
Lease liabilities	44.2	45.0
Income taxes payable	49.3	35.5
<b>Total current liabilities</b>	<b>1,453.4</b>	<b>1,416.9</b>
<b>Non-current liabilities</b>		
Long-term debt	2,137.8	2,067.8
Lease liabilities	168.8	162.7
Deferred tax liabilities	344.9	346.2
Employee benefits	284.5	282.5
Provisions and other long-term liabilities	19.2	13.9
Derivative instruments	4.6	11.0
<b>Total non-current liabilities</b>	<b>2,959.8</b>	<b>2,884.1</b>
<b>Total liabilities</b>	<b>4,413.2</b>	<b>4,301.0</b>
<b>Equity</b>		
Share capital	611.4	520.5
Contributed surplus	83.1	157.9
Retained earnings	4,199.7	4,056.2
Accumulated other comprehensive loss	(59.0)	(111.4)
<b>Total equity attributable to shareholders of the Company</b>	<b>4,835.2</b>	<b>4,623.2</b>
<b>Total liabilities and equity</b>	<b>\$ 9,248.4</b>	<b>\$ 8,924.2</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>2024</b>		<b>2023</b>
Sales	\$ 1,737.2	\$	1,652.1
Cost of sales	1,222.0		1,178.9
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Gross profit	515.2		473.2
Selling, general and administrative expenses	253.0		235.4
Restructuring and other items	-		0.8
Earnings in equity-accounted investments	(8.3)		(3.1)
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	<b>270.5</b>		<b>240.1</b>
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Finance cost	19.3		20.0
Finance income	(3.6)		(2.3)
Interest on lease liabilities	2.3		1.7
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Net finance cost	18.0		19.4
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<b>Earnings before income tax</b>	<b>252.5</b>		<b>220.7</b>
Income tax expense	60.4		54.3
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<b>Net earnings for the period</b>	<b>\$ 192.1</b>	<b>\$</b>	<b>166.4</b>
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<b>Earnings per share</b>			
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Basic earnings per Class B share	<b>\$ 1.08</b>	<b>\$</b>	<b>0.94</b>
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Diluted earnings per Class B share	<b>\$ 1.07</b>	<b>\$</b>	<b>0.93</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>2024</b>	<b>2023</b>
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Net earnings	\$ 192.1	\$ 166.4
Adjustments for:		
Property, plant and equipment depreciation	74.9	67.5
Right-of-use assets depreciation	13.3	11.9
Intangible amortization	17.7	17.2
Earnings in equity-accounted investments, net of dividends received	(8.3)	4.3
Net finance costs	18.0	19.4
Current income tax expense	59.9	55.2
Deferred income tax expense (recovery)	0.5	(0.9)
Equity-settled share-based payment transactions	9.8	10.3
Gain on sale of property, plant and equipment	(0.5)	(1.1)
	<b>377.4</b>	<b>350.2</b>
Change in inventories	(24.4)	(15.1)
Change in trade and other receivables	(155.8)	(85.0)
Change in prepaid expenses	(14.2)	5.3
Change in trade and other payables	7.8	(126.1)
Change in income taxes recoverable and payable	1.2	2.3
Change in employee benefits	5.6	5.8
Change in other assets and liabilities	9.5	7.7
	<b>207.1</b>	<b>145.1</b>
Net interest paid	(3.2)	(5.3)
Income taxes paid	(32.7)	(33.7)
<b>Cash provided by operating activities</b>	<b>171.2</b>	<b>106.1</b>
<b>Financing activities</b>		
Proceeds on issuance of long-term debt	51.6	9.3
Repayment of long-term debt	(16.1)	(4.1)
Repayment of lease liabilities	(12.4)	(11.4)
Proceeds from issuance of shares	6.3	9.5
Dividends paid	(51.6)	(47.0)
<b>Cash used for financing activities</b>	<b>(22.2)</b>	<b>(43.7)</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(179.0)	(123.9)
Proceeds on disposal of property, plant and equipment	0.8	1.3
<b>Cash used for investing activities</b>	<b>(178.2)</b>	<b>(122.6)</b>
Net decrease in cash and cash equivalents	(29.2)	(60.2)
Cash and cash equivalents at beginning of the period	774.2	839.5
Translation adjustments on cash and cash equivalents	2.7	7.8
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 747.7</b>	<b>\$ 787.1</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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
CCL	\$ 1,094.1	\$ 1,013.1	\$ 177.6	\$ 165.4
Avery	252.8	260.3	51.0	50.6
Checkpoint	224.7	210.4	37.0	30.8
Innovia	165.6	168.3	16.4	10.9
Total operations	<u>\$ 1,737.2</u>	<u>\$ 1,652.1</u>	<u>\$ 282.0</u>	<u>\$ 257.7</u>
Corporate expense			(19.8)	(19.9)
Restructuring and other items			-	(0.8)
Earnings in equity-accounted investments			8.3	3.1
Finance cost			(19.3)	(20.0)
Finance income			3.6	2.3
Interest on lease liabilities			(2.3)	(1.7)
Income tax expense			(60.4)	(54.3)
Net earnings			<u>\$ 192.1</u>	<u>\$ 166.4</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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
CCL	\$ 4,966.3	\$ 4,753.9	\$ 1,200.2	\$ 1,182.1	\$ 70.9	\$ 61.9	\$ 131.5	\$ 73.9
Avery	1,134.5	1,081.8	311.2	303.5	10.2	10.5	4.6	4.0
Checkpoint	1,141.1	1,106.7	437.7	426.4	12.3	11.3	16.5	21.0
Innovia	1,109.0	1,071.0	308.6	309.7	12.1	12.4	26.4	25.0
Equity-accounted investments	92.0	85.0	-	-	-	-	-	-
Corporate	805.5	825.8	2,155.5	2,079.3	0.4	0.5	-	-
Total	<u>\$ 9,248.4</u>	<u>\$ 8,924.2</u>	<u>\$ 4,413.2</u>	<u>\$ 4,301.0</u>	<u>\$ 105.9</u>	<u>\$ 96.6</u>	<u>\$ 179.0</u>	<u>\$ 123.9</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>2024</u>	<u>2023</u>
CCL	\$ 1,094.1	\$ 1,013.1
Avery	252.8	260.3
Checkpoint	224.7	210.4
Innovia	165.6	168.3
<b>Total sales</b>	<b>\$ 1,737.2</b>	<b>\$ 1,652.1</b>
<u>Operating income</u>		
CCL	\$ 177.6	\$ 165.4
Avery	51.0	50.6
Checkpoint	37.0	30.8
Innovia	16.4	10.9
Total operating income (non-IFRS measure)	282.0	257.7
Less: Corporate expenses	(19.8)	(19.9)
Add: Depreciation & amortization	105.9	96.6
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>\$ 368.1</b>	<b>\$ 334.4</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>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
Basic earnings per Class B Share	\$ 1.08	\$ 0.94
Net loss from restructuring and other items	-	-
<b>Adjusted Basic Earnings per Class B Share</b>	<b>\$ 1.08</b>	<b>\$ 0.94</b>

<sup>(4)</sup> Free cash flow from operations is 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 condensed interim statements of cash flows for the period ended as indicated.

<b>Free Cash Flow from Operations</b>	<b><u>March 31, 2024</u></b>
(In millions of Canadian dollars)	
Cash provided by operating activities	\$ 171.2
Less: Additions to property, plant and equipment	(179.0)
Add: Proceeds on disposal of property, plant and equipment	0.8
<b>Free cash flow from operations</b>	<b>\$ (7.0)</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><u>March 31, 2024</u></b>
Unaudited	
(In millions of Canadian dollars)	
Current portion of long-term debt	\$ 5.9
Current lease liabilities	44.2
Long-term debt	2,137.8
Long-term lease liabilities	168.8
<b>Total debt</b>	<b>2,356.7</b>
Cash and cash equivalents	(747.7)
<b>Net debt</b>	<b>\$ 1,609.0</b>
Adjusted EBITDA for 12 months ending March 31, 2024 (see below)	\$ 1,365.8
<b>Leverage Ratio</b>	<b>1.18</b>
Adjusted EBITDA for 12 months ended December 31, 2023	\$ 1,332.1
less: Adjusted EBITDA for three months ended March 31, 2023	(334.4)
add: Adjusted EBITDA for three months ended March 31, 2024	368.1
<b>Adjusted EBITDA for 12 months ended March 31, 2024</b>	<b>\$ 1,365.8</b>

## Supplemental Financial Information

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

Three Months Ended March 31, 2024				
	Organic	Acquisition	FX	
	Growth	Growth	Translation	Total
CCL	3.1%	4.5%	0.4%	8.0%
Avery	(4.5%)	1.5%	0.1%	(2.9%)
Checkpoint	9.2%	-	(2.4%)	6.8%
Innovia	(3.0%)	-	1.4%	(1.6%)
Total	2.0%	3.0%	0.2%	5.2%

### Business Description

CCL Industries Inc. employs approximately 25,700 people operating 213 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.