**CCL Industries Inc.**
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# News Release

*For Immediate Release, Thursday, February 25, 2016*
Stock Symbols: TSX – CCL.A and CCL.B

# Strong Fourth Quarter Caps Record Year for CCL Industries

**Fourth Quarter Highlights**

- Adjusted basic earnings per share(3) ("EPS") of $2.16, up 43.0%; $2.05 basic EPS, up 54.1%
- Operating income margin(1) up 190 basis points to 15.3%
- 7.1% organic sales growth with gains in all Segments and geographic regions
- Board approves 33% increase to first quarter 2016 dividend; annualized rate has doubled since March 2014

**2015 Highlights**

- Adjusted basic EPS of $8.61, up 31.9%; $8.50 basic EPS, up 34.7%
- Operating income(1) increased 34.3% with significant improvement in all three Segments
- Completed six acquisitions in 2015, most notably Worldmark, giving CCL Design global reach and exposure to the electronics industry

Toronto, February 25, 2016 - CCL Industries Inc. ("CCL" or "the Company"), a world leader in specialty label and packaging solutions for global corporations, small businesses and consumers, today reported record fourth quarter and annual financial results for 2015.

Sales for the fourth quarter of 2015 increased 25.6% to $798.8 million, compared to $635.8 million for the fourth quarter of 2014, with 7.1% organic growth, 9.7% positive currency translation impact and 8.8% from the eight acquisitions completed since the third quarter of 2014.

Operating income(1) for the fourth quarter of 2015 was $122.6 million, an increase of 44.2% compared to $85.0 million for the comparable quarter of 2014. Excluding the impact of currency translation operating income improved 34.4%.

Restructuring and other items of $4.2 million was reported for the fourth quarter of 2015 primarily for the Label Segment with $2.8 million of severance costs associated with the Worldmark acquisitions and $1.4 million of severance costs related to the closure of a plant in France. Restructuring and other expenses totalling $7.1 million were recorded for the Avery Segment for the fourth quarter of 2014.

Net earnings improved 57.7% to $71.9 million for the 2015 fourth quarter compared to $45.6 million for the 2014 fourth quarter. Basic and adjusted basic earnings per Class B share[3] were $2.05 and $2.16, respectively, compared to basic and adjusted basic earnings per Class B share[3] of $1.33 and $1.51, respectively, in the prior year fourth quarter.

For the full year 2015, sales, operating income[1] and net earnings improved 17.5%, 34.3% and 36.2% to $3,039.1 million, $496.6 million and $295.1 million, respectively, compared to 2014. Results for 2015 include results from six acquisitions completed since January 1, 2015, delivering acquisition related sales growth for the period of 5.7%. Organic sales growth of 4.5% for 2015 drove firm profit improvement while foreign currency translation added $0.48 per share. For 2015, adjusted basic earnings per class B share[3] were a record $8.61 compared to $6.53 per share for 2014.

Geoffrey T. Martin, President and Chief Executive Officer, commented, “Strong results for the fourth quarter capped a record year for CCL. All three operating Segments outperformed with gains broad based across the world’s key economic zones. For the first time, annual sales surpassed $3 billion and adjusted net earnings[3] approached $300 million driving record $320 million free cash flow[5]. We continued to execute our strategic plans making six acquisitions on top of solid organic sales growth for the year. We strengthened Avery’s ‘web-to-print’ capabilities with the acquisitions of pc/nametag and Mabel’s Labels and broadened the geographic footprint and materials science capabilities of CCL Design with the acquisition of Worldmark, specializing in labels for the electronics industry. We are now the largest label producer in China, adding six Worldmark facilities there to the existing CCL infrastructure.”

Mr. Martin added, “Foreign currency translation added $0.48 per share for the year with the stronger U.S. dollar partly offset by the weaker euro and Brazilian real. Foreign currency transaction issues associated with these movements eliminated much of this benefit in the first half of 2015 and to a limited extent in the fourth quarter due to the challenging situation in Brazil. Currency translation will remain a tailwind for the 2016 first quarter should the current exchange environment persist.”

Mr. Martin concluded, “Late in the fourth quarter we took the opportunity to amend our syndicated debt arrangement establishing a five year US$1.2 billion revolving credit facility with improved terms; US$720 million remained undrawn at year end. The company’s net leverage ratio[4] ended 2015 at just under one times EBITDA[2] despite borrowing to acquire Worldmark during the fourth quarter. Including more than $400 million cash-on-hand, CCL retains ample capacity to execute growth plans for both bolt-on and transformative acquisitions. Given the Company’s strong financial performance in 2015, outlook for 2016 and expected free cash flow[5], the Board of Directors declared a 33% increase in the dividend to $0.50 per Class B non-voting share and $0.4875 per Class A voting share dividend, payable to shareholders of record at the close of business on March 17, 2016, to be paid on March 31, 2016. The annual dividend is now $2.00 per Class B non-voting share and $1.95 per Class A voting share.”

**Fourth Quarter 2015 Segment Highlights**

**CCL Label**

- Sales increased 27.6% to $553.1 million, with 8.1% organic growth, 10.6% acquisition growth, 8.9% positive currency translation.
- Regional organic sales growth: mid-single digit in North America and Europe, high single digit in Asia Pacific and strong double digit in Latin America.
- Operating income margin[1] up 140 basis points to 14.8% with gains in all regions and business lines.
- Worldmark (announced November 6, 2015) met management expectations for the quarter.
- Label joint ventures added $0.06 earnings per Class B share.

**Avery**

- Sales increased 23.7% to $191.2 million, with 4.7% organic growth, 6.5% acquisition growth, 12.5% positive currency translation.
- Printable Media products drove profitability gains in the United States.
- Operating income[(1)] increased 50.2%, aided by improved mix, currency translation and productivity improvements globally.
- Mabel's Labels acquired on December 31st, strengthens 'web-to-print' solutions for consumers.

**CCL Container**

- Sales increased 14.0% to $54.5 million driven by 6.1% organic growth and 7.9% positive currency translation.
- Favourable mix Segment wide, volume gains in Mexico and currency benefits drove operating income up 53.7%.
- At current U.S. dollar exchange rates the plant consolidation project remains delayed until late 2017.
- Start-up losses at the Rheinfelden Americas aluminum slug joint venture reduced earnings by approximately $0.01 per Class B share.

CCL will hold a conference call at 8:00 a.m. EST on February 25, 2016, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:
416-340-2216 - Local
1-866-225-0198 - Toll Free

For more information on CCL, visit our website - 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 expected impact of a currency tailwind for the 2016 first quarter; and the Company's expected completion of the Container consolidation project in late 2017.

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 after-effects of the global financial crisis and its impact on the world economy and capital markets; 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 CCL'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 recovery 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; the Company's continued relations with its customers; general business 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 2014 Annual Report, Management's Discussion and Analysis, particularly under Section 4: "Risks and Uncertainties." CCL's annual and quarterly reports can be found online at www.cclind.com and 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 CCL'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 statements of financial position**
**Unaudited**

*In thousands of Canadian dollars*

| | | As at December 31, 2015 | | As at December 31, 2014 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current assets** | | | | |
| Cash and cash equivalents | $ | 405,692 | $ | 221,873 |
| Trade and other receivables | | 524,621 | | 380,965 |
| Inventories | | 260,600 | | 192,286 |
| Prepaid expenses | | 20,562 | | 14,949 |
| Income taxes recoverable | | 18,389 | | 11,810 |
| **Total current assets** | | 1,229,864 | | 821,883 |
| **Non-current assets** | | | | |
| Property, plant and equipment | | 1,085,506 | | 925,512 |
| Goodwill | | 876,838 | | 563,730 |
| Intangible assets | | 285,340 | | 226,567 |
| Deferred tax assets | | 12,293 | | 4,183 |
| Equity accounted investments | | 61,502 | | 54,652 |
| Other assets | | 30,962 | | 21,848 |
| **Total non-current assets** | | 2,352,441 | | 1,796,492 |
| **Total assets** | **$** | **3,582,305** | **$** | **2,618,375** |

# CCL Industries Inc.

**Consolidated statements of financial position (continued)**
**Unaudited**

*In thousands of Canadian dollars*

| | | As at December 31, 2015 | | As at December 31, 2014 |
|---|---|---|---|---|
| **Liabilities** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | $ | 710,999 | $ | 519,440 |
| Current portion of long-term debt | | 167,103 | | 59,058 |
| Income taxes payable | | 33,652 | | 21,419 |
| Derivative instruments | | 1,095 | | 280 |
| **Total current liabilities** | | 912,849 | | 600,197 |
| **Non-current liabilities** | | | | |
| Long-term debt | | 838,416 | | 600,011 |
| Deferred tax liabilities | | 59,860 | | 43,453 |
| Employee benefits | | 135,216 | | 138,594 |
| Provisions and other long-term liabilities | | 13,833 | | 19,413 |
| Derivative instruments | | 253 | | 488 |
| **Total non-current liabilities** | | 1,047,578 | | 801,959 |
| **Total liabilities** | | 1,960,427 | | 1,402,156 |
| **Equity** | | | | |
| Share capital | | 276,882 | | 248,087 |
| Contributed surplus | | 50,584 | | 26,241 |
| Retained earnings | | 1,182,686 | | 938,526 |
| Accumulated other comprehensive income | | 111,726 | | 3,365 |
| **Total equity attributable to shareholders of the Company** | | 1,621,878 | | 1,216,219 |
| **Total liabilities and equity** | **$** | **3,582,305** | **$** | **2,618,375** |

# CCL Industries Inc.

**Consolidated income statements**
**Unaudited**

| *In thousands of Canadian dollars, except per share information* | | Three Months Ended December 31 **2015** | | **2014** | | Twelve Months Ended December 31 **2015** | | **2014** |
|---|---|---|---|---|---|---|---|---|
| Sales | $ | 798,841 | $ | 635,844 | $ | 3,039,112 | $ | 2,585,637 |
| Cost of sales | | 569,676 | | 464,340 | | 2,179,694 | | 1,891,506 |
| Gross profit | | 229,165 | | 171,504 | | 859,418 | | 694,131 |
| Selling, general and administrative expenses | | 120,062 | | 96,436 | | 415,086 | | 358,962 |
| Restructuring and other items | | 4,219 | | 7,063 | | 6,023 | | 9,104 |
| Earnings in equity accounted investments | | (1,614) | | (2,126) | | (3,477) | | (3,686) |
| | | **106,498** | | **70,131** | | **441,786** | | **329,751** |
| Finance cost | | 7,700 | | 6,490 | | 28,172 | | 26,705 |
| Finance income | | (925) | | (449) | | (2,535) | | (1,152) |
| Net finance cost | | 6,775 | | 6,041 | | 25,637 | | 25,553 |
| **Earnings before income tax** | | **99,723** | | **64,090** | | **416,149** | | **304,198** |
| Income tax expense | | 27,853 | | 18,496 | | 121,071 | | 87,632 |
| **Net earnings** | **$** | **71,870** | **$** | **45,594** | **$** | **295,078** | **$** | **216,566** |
| **Attributable to:** | | | | | | | | |
| Shareholders of the Company | $ | 71,870 | $ | 45,594 | $ | 295,078 | $ | 216,566 |
| **Net earnings** | **$** | **71,870** | **$** | **45,594** | **$** | **295,078** | **$** | **216,566** |
| **Earnings per share** | | | | | | | | |
| Basic earnings per Class B share | **$** | **2.05** | **$** | **1.33** | **$** | **8.50** | **$** | **6.31** |
| Diluted earnings per Class B share | **$** | **2.03** | **$** | **1.31** | **$** | **8.38** | **$** | **6.19** |

# CCL Industries Inc.

**Consolidated statements of cash flows**
**Unaudited**

| *In thousands of Canadian dollars* | Three Months Ended December 31 2015 | Three Months Ended December 31 2014 | Twelve Months Ended December 31 2015 | Twelve Months Ended December 31 2014 |
|---|---|---|---|---|
| **Cash provided by (used for)** | | | | |
| **Operating activities** | | | | |
| Net earnings | $ 71,870 | $ 45,594 | $ 295,078 | $ 216,566 |
| Adjustments for: | | | | |
| Depreciation and amortization | 44,101 | 36,636 | 164,081 | 146,421 |
| Earnings in equity accounted investments, net of dividends received | (1,614) | (2,126) | (618) | (1,498) |
| Net finance costs | 6,775 | 6,041 | 25,637 | 25,553 |
| Current income tax expense | 17,915 | 11,140 | 121,677 | 78,810 |
| Deferred taxes | 9,938 | 7,356 | (606) | 8,822 |
| Equity-settled share-based payment transactions | 1,077 | (1,486) | 8,425 | 8,726 |
| Gain on sale of property, plant and equipment | (1,906) | (683) | (2,863) | (1,122) |
| | 148,156 | 102,472 | 610,811 | 482,278 |
| Change in inventories | (6,008) | 6,741 | (38,268) | 2,934 |
| Change in trade and other receivables | 32,960 | 39,226 | (83,103) | 5,758 |
| Change in prepaid expenses | 4,603 | 3,701 | (225) | (847) |
| Change in trade and other payables | 63,651 | 12,238 | 129,445 | 15,446 |
| Change in income taxes receivable and payable | (5,984) | (1,462) | (6,608) | (1,534) |
| Change in employee benefits | (26,439) | 19,914 | (3,378) | 29,526 |
| Change in other assets and liabilities | 16,742 | (12,414) | 2,827 | (19,363) |
| | 227,681 | 170,416 | 611,501 | 514,198 |
| Net interest paid | (1,479) | (958) | (23,909) | (24,163) |
| Income taxes paid | (44,721) | (26,579) | (112,332) | (86,505) |
| **Cash provided by operating activities** | **181,481** | **142,879** | **475,260** | **403,530** |

# CCL Industries Inc.

**Consolidated statements of cash flows (continued)**
**Unaudited**

| | Three Months Ended December 31 | | Twelve Months Ended December 31 | |
|---|---|---|---|---|
| *In thousands of Canadian dollars* | **2015** | **2014** | **2015** | **2014** |
| **Financing activities** | | | | |
| Proceeds on issuance of long-term debt | $ 268,795 | $ 9,102 | $ 324,610 | $ 138,663 |
| Repayment of debt | (1,612) | (83,546) | (99,845) | (249,903) |
| Proceeds from issuance of shares | 5,556 | 1,576 | 18,316 | 8,792 |
| Repayment of executive share purchase plan loans | - | 2,186 | - | 2,186 |
| Dividends paid | (13,131) | (10,376) | (52,296) | (37,943) |
| **Cash provided by (used for) financing activities** | **259,608** | **(81,058)** | **190,785** | **(138,205)** |
| **Investing activities** | | | | |
| Additions to property, plant and equipment | (41,814) | (43,068) | (172,214) | (153,657) |
| Proceeds on disposal of property, plant and equipment | 5,019 | 944 | 17,595 | 14,312 |
| Business acquisitions and other long-term investments | (310,247) | (13,753) | (356,703) | (115,876) |
| **Cash used for investing activities** | **(347,042)** | **(55,877)** | **(511,322)** | **(255,221)** |
| Net increase in cash and cash equivalents | 94,047 | 5,944 | 154,723 | 10,104 |
| Cash and cash equivalents at beginning of period | 298,757 | 216,026 | 221,873 | 209,095 |
| Translation adjustments on cash and cash equivalents | 12,888 | (97) | 29,096 | 2,674 |
| **Cash and cash equivalents at end of the period** | **$ 405,692** | **$ 221,873** | **$ 405,692** | **$ 221,873** |

# CCL Industries Inc.
**Segment Information**
**Unaudited**

*In thousands of Canadian dollars*

| | Three Months Ended December 31 | | | | Twelve Months Ended December 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | Sales | | Operating income | | Sales | | Operating income | |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Label | $ 553,093 | $ 433,418 | $ 81,847 | $ 57,961 | $ 2,030,322 | $ 1,718,347 | $ 317,252 | $ 242,723 |
| Avery | 191,246 | 154,619 | 34,384 | 22,944 | 782,686 | 666,413 | 152,753 | 109,274 |
| Container | 54,502 | 47,807 | 6,328 | 4,081 | 226,104 | 200,877 | 26,593 | 17,888 |
| Total operations | $ 798,841 | $ 635,844 | 122,559 | 84,986 | $ 3,039,112 | $ 2,585,637 | 496,598 | 369,885 |
| Corporate expense | | | (13,456) | (9,918) | | | (52,266) | (34,716) |
| Restructuring and other items | | | (4,219) | (7,063) | | | (6,023) | (9,104) |
| Earnings in equity accounted investments | | | 1,614 | 2,126 | | | 3,477 | 3,686 |
| Finance cost | | | (7,700) | (6,490) | | | (28,172) | (26,705) |
| Finance income | | | 925 | 449 | | | 2,535 | 1,152 |
| Income tax expense | | | (27,853) | (18,496) | | | (121,071) | (87,632) |
| Net earnings | | | $ 71,870 | $ 45,594 | | | $ 295,078 | $ 216,566 |

| | Total assets | | Total liabilities | | Depreciation and amortization | | Capital expenditures | |
|---|---|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Label | $ 2,285,169 | $ 1,668,565 | $ 596,902 | $ 436,527 | $ 132,796 | $ 118,679 | $ 145,974 | $ 106,739 |
| Avery | 615,893 | 490,337 | 230,293 | 189,567 | 15,123 | 12,882 | 13,765 | 24,957 |
| Container | 173,688 | 162,460 | 50,929 | 54,701 | 15,191 | 14,064 | 12,475 | 20,077 |
| Equity accounted investments | 61,502 | 54,652 | - | - | - | - | - | - |
| Corporate | 446,053 | 242,361 | 1,082,303 | 721,361 | 971 | 796 | - | 1,884 |
| Total | $ 3,582,305 | $ 2,618,375 | $ 1,960,427 | $ 1,402,156 | $ 164,081 | $ 146,421 | $ 172,214 | $ 153,657 |

**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 is defined as operating income over sales.

(2) 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. 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, earnings in equity accounted investments and restructuring and other items. Calculations are provided below to reconcile operating income to EBITDA. The Company believes that this is an important measure as it allows management to assess CCL's 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 CCL's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare CCL's business to those of CCL's peers and competitors who may have different capital or organizational structures. EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants of CCL's senior notes and bank lines of credit.

Reconciliation of operating income to EBITDA

Unaudited

| (In millions of Canadian dollars) | Three months ended December 31st | | Twelve months ended December 31st | |
|---|---|---|---|---|
| Sales | **2015** | **2014** | **2015** | **2014** |
| Label | $ 553.1 | $ 433.4 | $ 2,030.3 | $ 1,718.3 |
| Avery | 191.2 | 154.6 | 782.7 | 666.4 |
| Container | 54.5 | 47.8 | 226.1 | 200.9 |
| Total sales | $ 798.8 | $ 635.8 | $ 3,039.1 | $ 2,585.6 |
| Operating income | | | | |
| Label | $ 81.9 | $ 58.0 | 317.2 | $ 242.7 |
| Avery | 34.4 | 22.9 | 152.8 | 109.3 |
| Container | 6.3 | 4.1 | 26.6 | 17.9 |
| Total operating income | 122.6 | 85.0 | 496.6 | 369.9 |
| Less: Corporate expenses | (13.5) | (9.9) | (52.3) | (34.7) |
| Add: Depreciation & amortization | 44.1 | 36.6 | 164.1 | 146.4 |
| **EBITDA** | **$ 153.2** | **$ 111.7** | **$ 608.4** | **$ 481.6** |
| *Label operating income margin* | *14.8%* | *13.4%* | *15.6%* | *14.1%* |
| *Avery operating income margin* | *18.0%* | *14.8%* | *19.5%* | *16.4%* |
| *Container operating income margin* | *11.6%* | *8.6%* | *11.8%* | *8.9%* |
| *CCL operating income margin* | *15.3%* | *13.4%* | *16.3%* | *14.3%* |

[3] Adjusted earnings and adjusted basic earnings per Class B Share are important non-IFRS financial measures used to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. They are not considered a substitute for net earnings or basic net earnings per Class B share but they do provide additional insight into the ongoing financial results of the Company. Adjusted earnings and adjusted basic earnings per Class B Share non-IFRS financial measures are defined as net earnings and basic net earnings per Class B share, respectively, excluding gains on dispositions, goodwill impairment loss, restructuring and other items, and tax adjustments.

Reconciliation of Net earnings to Adjusted Earnings and
Basic Earnings per Class B Share to
Adjusted Basic Earnings per Class B Share

| Unaudited<br>(In millions of Canadian dollars, except earnings per share information) | **Three months ended December 31st** | | **Twelve months ended December 31st** | |
|---|---|---|---|---|
| | **2015** | **2014** | **2015** | **2014** |
| Net earnings | $ 71.9 | $ 45.6 | $ 295.1 | $ 216.6 |
| Net loss from restructuring and other items | 3.7 | 6.1 | 3.7 | 7.4 |
| **Adjusted Earnings** | $ 75.6 | $ 51.7 | $ 298.8 | $ 224.0 |
| | | | | |
| Basic earnings per Class B Share | $ 2.05 | $ 1.33 | $ 8.50 | $ 6.31 |
| Net loss from restructuring and other items | 0.11 | 0.18 | 0.11 | 0.22 |
| **Adjusted Basic Earnings per Class B Share** | $ 2.16 | $ 1.51 | $ 8.61 | $ 6.53 |

[4] 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 EBITDA.

| **For the years ended December 31** | **2015** | **2014** |
|---|---|---|
| Unaudited<br>(In millions of Canadian dollars) | | |
| Current debt | **$ 167.1** | $ 59.1 |
| Long-term debt | **838.4** | 600.0 |
| Total debt | **$ 1,005.5** | $ 659.1 |
| Cash and cash equivalents | **(405.7)** | (221.9) |
| Net debt | **$ 599.8** | $ 437.2 |
| EBITDA | **$ 608.4** | $ 481.6 |
| Net debt to EBITDA | **0.99** | 0.91 |

[5] Free Cash Flow 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 free cash flow from operations measure to IFRS measures reported in the consolidated statements of cash flows for the periods ended as indicated.

| **For the years ended December 31** | | **2015** | | **2014** |
|---|---|---|---|---|
| Unaudited<br>(In millions of Canadian dollars) | | | | |
| Cash provided by operating activities | **$** | **475.3** | $ | 403.5 |
| Less: Additions to property, plant and equipment | | **(172.2)** | | (153.7) |
| Add: Proceeds on disposal of property, plant and equipment | | **17.6** | | 14.3 |
| Free cash flow from operations | **$** | **320.7** | $ | 264.1 |

## Supplemental Financial Information

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

| | Three Months Ended December 31, 2015 | | | | Twelve Months Ended December 31, 2015 | | | |
|---|---|---|---|---|---|---|---|---|
| | Organic Growth | Acquisition Growth | FX Translation | Total | Organic Growth | Acquisition Growth | FX Translation | Total |
| Label | 8.1% | 10.6% | 8.9% | 27.6% | 5.7% | 6.2% | 6.3% | 18.2% |
| Avery | 4.7% | 6.5% | 12.5% | 23.7% | 0.9% | 6.2% | 10.4% | 17.5% |
| Container | 6.1% | 0.0% | 7.9% | 14.0% | 6.2% | 0.0% | 6.3% | 12.5% |
| CCL | 7.1% | 8.8% | 9.7% | 25.6% | 4.5% | 5.7% | 7.3% | 17.5% |

### Business Description

With headquarters in Toronto, Canada, CCL Industries now employs approximately 13,000 people and operates 119 production facilities in 31 countries on six continents with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL Label is the world's largest converter of pressure sensitive and extruded film materials for a wide range of decorative, instructional and functional applications for large global customers in the consumer packaging, healthcare, automotive and consumer durables markets. Extruded & laminated plastic tubes, folded instructional leaflets, precision printed & die cut metal components with LED displays 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 to enable short run digital printing in businesses and homes alongside complementary office products sold through distributors and mass market retailers. CCL Container is a leading producer of impact extruded aluminum aerosol cans and bottles for consumer packaged goods customers in the United States, Canada and Mexico.

Audio replay service will be available from February 25, 2016, at 9:00 a.m. EST until March 25, 2016, at 8:30 a.m. EDT.

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