CCL Industries Inc.
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News Release

For Immediate Release, Wednesday, November 8, 2017
Stock Symbol: TSX – CCL.A and CCL.B

CCL Industries Announces Third Quarter Results

Third Quarter Highlights

- **Adjusted basic earnings per Class B share[3] of $0.61 up 1.7%; basic earnings per Class B share of $0.60 up 22.4%; currency translation negative $0.01 per share**
- **Sales increased 10.8%, 4.6% organic sales growth at CCL**
- **Temporary hiatus in polymer banknote substrate demand, negatively affected CCL Secure as expected**
- **Return on sales improved at Avery and Container segments, also at Innovia Films sequentially. Checkpoint delivered 13.3% operating margin[1]**

Nine-Month Highlights

- **Year-to-date adjusted basic earnings per Class B share[3] of $1.86, up 10.1%; basic earnings per Class B share of $1.73 up 21.8%**
- **Sales increased 20.7% supported by 5.7% CCL organic sales growth**
- **Operating income[1] increased 20.3%**

Toronto, November 8, 2017 - CCL Industries Inc. ("CCLInd" or "the Company"), a world leader in specialty label and packaging solutions for global corporations, government institutions, small businesses and consumers, today reported 2017 third quarter results.

Sales for the third quarter of 2017 increased 10.8% to $1,206.8 million, compared to $1,089.3 million for the third quarter of 2016, with 0.5% organic growth and 12.4% acquisition-related growth, primarily driven by the Innovia Group of Companies ("Innovia") acquired on February 28, 2017, partially offset by a negative 2.1% impact from foreign currency translation.

Operating income[1] for the third quarter of 2017 was $185.3 million, an increase of 23.8% compared to $149.7 million for the comparable quarter of 2016. Excluding a $17.3 million non-cash accounting adjustment primarily related to the acquired finished goods inventory of the Checkpoint acquisition in 2016, operating income increased 11.0%.

Restructuring and other items of $2.9 million were reported for the third quarter of 2017 primarily related to reorganization costs associated with the 2016 acquisition of Checkpoint Systems Inc. and other acquisition related transaction costs. There was a net expense for restructuring and other items of $6.0 million in the 2016 third quarter.

Tax expense for the third quarter of 2017 was $45.1 million compared to $36.7 million in the prior year period. The effective tax rates for these two periods were 29.9% and 30.3%, respectively. However, the effective tax rate for the third quarter was higher compared to the 2017 nine-month period effective tax rate of 28.9% due to a higher portion of pre-tax income being earned in higher tax jurisdictions in the third quarter of 2017 and the cessation of foreign investment income tax reduction programs in certain foreign regimes compared to the first six months of 2017.

Net earnings were $106.9 million for the 2017 third quarter compared to $86.1 million for the 2016 third quarter. Basic and adjusted basic earnings per Class B share(3) were $0.60 and $0.61, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $0.49 and $0.60, respectively, in the prior year third quarter.

For the nine-month period ended September 30, 2017, sales, operating income and net earnings improved 20.7%, 20.3% and 22.9% to $3.5 billion, $532.5 million and $304.7 million, respectively, compared to the same nine-month period in 2016. Included in the 2017 nine-month period was a $15.2 million non-cash acquisition accounting adjustment to the acquired finished goods inventory from the Innovia acquisition that was expensed through cost of goods sold in the period. Excluding this non-cash adjustment, operating income was $547.7 million. The 2016 nine-month period included non-cash acquisition accounting adjustments to acquired finished goods inventories of $33.9 million, therefore comparative adjusted operating income was $476.6 million. The 2017 nine-month period included results from eleven acquisitions completed since January 1, 2016, delivering acquisition related sales growth for the period of 20.7%. Organic sales growth of 1.4% provided the foundation for solid profit improvement and foreign currency translation had a negative impact of $0.03 per share. For the nine-month period ended September 30, 2017, basic and adjusted basic earnings per Class B share(3) were $1.73 and $1.86, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $1.42 and $1.69, respectively, in the prior year nine-month period.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "4.6% organic sales growth underpinned solid performance in legacy CCL operations driven by strong gains in Europe and Asia Pacific. As expected, CCL Secure's polymer banknote business experienced a short term hiatus in demand levels for the third quarter reducing profitability; pro-forma results for the nine calendar months of 2017 remain solidly ahead of the same period in 2016 and demand for the fourth quarter is strong. Container profitability for the quarter improved sequentially and comparatively on the benefits of consolidating volume into our U.S. operation and strong double digit organic sales gains in Mexico. Avery delivered solid profitability improvement on sequentially better performance in Printable Media, organic and acquisition sales growth in Direct to Consumer product lines and richer Back-to-School sales mix. Checkpoint posted a slightly improved 13.3% third quarter operating margin despite challenging comparatives to the prior year period. Although Innovia profitability improved sequentially on higher volume and richer mix, comparisons to pre-acquisition results in 2016 continue to be impacted by significantly increased resin costs. Hurricane Harvey and its short term effect on resin prices will be a headwind for the fourth quarter. Trailing twelve months free cash flow for the Company continues to be a highlight."

Mr. Martin continued, "Foreign currency translation had a negative impact of $0.01 and $0.03 on earnings per Class B share for both the three-month and nine-month periods of 2017. At today's Canadian dollar exchange rates, currency translation would be a headwind, if sustained, for the fourth quarter of 2017."

Mr. Martin concluded, "Through the first nine months of 2017, debt repayments totaled $215.3 million. At the end of the third quarter, improved profitability measures including the trailing results of the acquired business, reduced the Company's leverage ratio(4), to 2.0 times EBITDA(2). Combined $513 million cash-on-hand and US$274 million undrawn capacity on our syndicated revolving credit facility strengthened the Company's balance sheet and liquidity positions. While the healthy free cash flow outlook for 2017 is targeted for debt repayment, the Board of Directors declared a dividend of $0.115 per Class B non-voting share and a dividend of $0.1125 per Class A voting share, payable to shareholders of record at the close of business on December 8, 2017, to be paid on December 22, 2017."

2017 Reporting Changes

Reporting Segment Update: Subsequent to the acquisition of Innovia on February 28, 2017, the Company modified its Segment reporting disclosure. The Label Segment, or CCL Label, was renamed the CCL Segment or CCL, and now includes the results of the former Innovia Security operations. The new Innovia Segment includes the results of the Innovia films operations as well as the legacy films business, which was previously included in the CCL Segment. Furthermore, on June 5, 2017, the Company affected a 5:1 stock split on its Class A and Class B common shares. Unless otherwise noted, impacted amounts and share information included in this press release have been retroactively adjusted for the stock split as if such stock split occurred on the first day of the first period presented. Certain amounts in this press release may be slightly different than previously reported due to rounding of fractional shares as a result of the stock split.

2017 Third Quarter Highlights

CCL (formerly CCL Label)

- Sales increased 7.5% to $687.2 million, with 4.6% organic growth, 5.1% acquisition contribution and 2.2% negative currency translation
- Regional organic sales growth: Americas flat, Europe up high single digit and Asia Pacific up in the mid-teens
- 13.8% operating margin(1) negatively impacted by the new CCL Secure operations; strong order backlog in place for the fourth quarter
- Label joint ventures added $0.01 earnings per Class B share

Avery

- Sales of $212.0 million, down 3.7%, with 3.4% acquisition contribution offset by 4.5% organic decline and 2.6% negative currency translation
- Operating income(1) improved 10.2% to $49.9 million, 23.5% operating margin
- European acquisitions met expectations

Checkpoint

- Sales were $162.6 million, down 7.4% on organic decline of 5.5% and 1.9% negative currency translation
- Operating income(1) of $21.7 million; 13.3% operating margin
- Additional restructuring costs recorded for the quarter; total spending now $27.5 million since acquisition, expect to conclude the programme by early 2018

Innovia

- Sales of $95.6 million
- Operating income(1) of $11.4 million; 11.9% operating margin
- Continued resin cost pressure expected for the fourth quarter

Container

- Sales down 8.7% to $49.4 million with 7.0% organic sales decline and 1.7% negative currency translation
- Operating income(1) up 61.7% to $7.6 million, 15.4% operating margin
- Rheinfelden Americas aluminum slug joint venture continues to record start-up losses

CCL will hold a conference call at 8:00 a.m. EST on November 8, 2017, to discuss these results. The analyst presentation will be posted on the Company's website.

To access this call, please dial:

1 (844) 347-1036 – Toll Free
1 (209) 905-5911 – International Dial-In Number
99341222: Optional Conference Passcode

Audio replay service will be available from November 8, 2017, at 11:00 a.m. EST until November 26, 2017, at 11:00 a.m. EST.

To access Conference Replay, please dial:
1 (855) 859-2056 – Toll Free
1 (404) 537-3406 – International Dial-In Number
99341222: Conference Passcode

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 anticipated growth in sales, CCL Secure's expected increase in demand in the 2017 fourth quarter; the impact of Hurricane Harvey on fourth quarter resin costs for Innovia; the impact of foreign currency exchange rates would be a headwind for the fourth 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 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 CCLInd'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; the Company's continued relations with its customers; the Company's estimated annual cost reductions and financial impact from the restructuring of the Checkpoint Systems, Inc. acquisition; 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 2016 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 millions of Canadian dollars

	As at September 30, 2017	As at December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 512.9	$ 585.1
Trade and other receivables	842.7	672.2
Inventories	438.3	351.5
Prepaid expenses	39.4	25.8
Income taxes recoverable	7.1	26.2
Derivative instruments	0.5	0.1
Total current assets	1,840.9	1,660.9
Non-current assets		
Property, plant and equipment	1,483.3	1,216.9
Goodwill	1,601.8	1,131.8
Intangible assets	1,042.6	549.6
Deferred tax assets	21.6	21.2
Equity accounted investments	59.9	64.1
Other assets	31.2	34.3
Total non-current assets	4,240.4	3,017.9
Total assets	**$ 6,081.3**	**$ 4,678.8**
Liabilities		
Current liabilities		
Trade and other payables	$ 937.2	$ 844.5
Current portion of long-term debt	223.1	4.2
Income taxes payable	52.4	58.3
Total current liabilities	1,212.7	907.0
Non-current liabilities		
Long-term debt	2,246.3	1,597.1
Deferred tax liabilities	221.5	67.8
Employee benefits	336.7	279.3
Provisions and other long-term liabilities	34.5	52.4
Derivative instruments	40.5	-
Total non-current liabilities	2,879.5	1,996.6
Total liabilities	4,092.2	2,903.6
Equity		
Share capital	275.4	261.4
Contributed surplus	80.2	64.2
Retained earnings	1,694.6	1,450.5
Accumulated other comprehensive loss	(61.1)	(0.9)
Total equity attributable to shareholders of the Company	1,989.1	1,775.2
Total liabilities and equity	**$ 6,081.3**	**$ 4,678.8**

CCL Industries Inc.

Consolidated income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended September 30 2017	Three Months Ended September 30 2016	Nine Months Ended September 30 2017	Nine Months Ended September 30 2016
Sales	$ 1,206.8	$ 1,089.3	$ 3,521.2	$ 2,916.3
Cost of sales	843.0	776.7	2,467.9	2071.0
Gross profit	363.8	312.6	1,053.3	845.3
Selling, general and administrative expenses	191.0	175.2	561.0	439.8
Restructuring and other items	2.9	6.0	15.5	27.9
Earnings in equity accounted investments	(1.0)	(1.4)	(2.4)	(3.3)
	170.9	**132.8**	**479.2**	**380.9**
Finance cost	19.9	10.9	54.9	28.1
Finance income	(1.0)	(0.9)	(3.5)	(2.4)
Net finance cost	18.9	10.0	51.4	25.7
Earnings before income tax	**152.0**	**122.8**	**427.8**	**355.2**
Income tax expense	45.1	36.7	123.1	107.2
Net earnings	**$ 106.9**	**$** 86.1	**$ 304.7**	**$ 248.0**
Attributable to:				
Shareholders of the Company	$ 106.9	$ 86.2	$ 304.7	$ 248.4
Non-controlling interest	-	(0.1)	-	(0.4)
Net earnings	**$ 106.9**	**$ 86.1**	**$ 304.7**	**$ 248.0**
Earnings per share				
Basic earnings per Class B share	**$ 0.60**	**$ 0.49**	**$ 1.73**	**$ 1.42**
Diluted earnings per Class B share	**$ 0.59**	**$ 0.48**	**$ 1.71**	**$ 1.40**

CCL Industries Inc.

Consolidated statements of cash flows

Unaudited

In millions of Canadian dollars	Three Months Ended September 30 2017	Three Months Ended September 30 2016	Nine Months Ended September 30 2017	Nine Months Ended September 30 2016
Cash provided by (used for)				
Operating activities				
Net earnings	$ 106.9	$ 86.1	$ 304.7	$ 248.0
Adjustments for:				
Depreciation and amortization	67.3	53.6	192.7	148.9
Earnings (loss) from equity accounted investments, net of dividends received	1.5	1.2	0.1	(0.4)
Net finance costs	18.9	10.0	51.4	25.7
Current income tax expense	43.3	32.7	114.8	105.4
Deferred taxes	1.8	4.0	8.3	1.8
Equity-settled share-based payment transactions	3.8	3.9	18.4	11.5
Loss (gain) on sale of property, plant and equipment	1.3	(0.4)	(1.4)	(1.2)
	244.8	191.1	689.0	539.7
Change in inventories	8.8	35.4	(7.6)	25.4
Change in trade and other receivables	9.7	0.9	(63.6)	(39.2)
Change in prepaid expenses	(7.1)	2.2	(13.6)	(8.3)
Change in trade and other payables	5.3	49.5	(34.1)	(99.9)
Change in income taxes receivable and payable	(3.3)	(2.5)	4.8	2.9
Change in employee benefits	(3.0)	17.0	14.4	12.8
Change in other assets and liabilities	(4.4)	(32.8)	(5.8)	(6.4)
	250.8	260.8	583.5	427.0
Net interest paid	(17.6)	(15.2)	(51.8)	(33.0)
Income taxes paid	(39.7)	(40.1)	(106.8)	(84.1)
Cash provided by operating activities	**193.5**	**205.5**	**424.9**	**309.9**
Financing activities				
Proceeds on issuance of long-term debt	0.6	6.2	1,186.6	838.0
Repayment of debt	(79.7)	(72.7)	(215.3)	(232.3)
Proceeds from issuance of shares	0.3	5.2	11.5	5.6
Purchase of shares held in trust	-	-	-	(28.8)
Dividends paid	(20.3)	(17.6)	(60.8)	(52.6)
Cash provided by (used for) financing activities	**(99.1)**	**(78.9)**	**922.0**	**529.9**
Investing activities				
Additions to property, plant and equipment	(54.4)	(55.1)	(238.7)	(200.8)
Proceeds on disposal of property, plant and equipment	8.7	0.8	12.4	6.7
Business acquisitions and other long-term investments	0.1	(40.9)	(1,183.8)	(568.7)
Cash used for investing activities	**(45.6)**	**(95.2)**	**(1,410.1)**	**(762.8)**
Net increase (decrease) in cash and cash equivalents	48.8	31.4	(63.2)	77.0
Cash and cash equivalents at beginning of period	477.2	421.7	585.1	405.7
Translation adjustments on cash and cash equivalents	(13.1)	5.2	(9.0)	(24.4)
Cash and cash equivalents at end of the period	**$ 512.9**	**$ 458.3**	**$ 512.9**	**$ 458.3**

CCL Industries Inc.
Segment Information
Unaudited

In millions of Canadian dollars

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales		Operating income		Sales		Operating income	
	2017	2016	2017	2016	2017	2016	2017	2016
CCL	$ 687.2	$ 639.5	$ 94.7	$ 94.1	$ 2,089.2	$ 1,865.8	$ 318.4	$ 287.4
Avery	212.0	220.2	49.9	45.3	581.9	607.2	123.8	131.3
Checkpoint	162.6	175.5	21.7	5.6	482.9	268.1	56.5	0.8
Innovia	95.6	-	11.4	-	217.0	-	14.5	-
Container	49.4	54.1	7.6	4.7	150.2	175.2	19.3	23.2
Total operations	$ 1,206.8	$ 1,089.3	$ 185.3	$ 149.7	$ 3,521.2	$ 2,916.3	$ 532.5	$ 442.7
Corporate expense			(12.5)	(12.3)			(40.2)	(37.2)
Restructuring and other items			(2.9)	(6.0)			(15.5)	(27.9)
Earnings in equity accounted investments			1.0	1.4			2.4	3.3
Finance cost			(19.9)	(10.9)			(54.9)	(28.1)
Finance income			1.0	0.9			3.5	2.4
Income tax expense			(45.1)	(36.7)			(123.1)	(107.2)
Net earnings			$ 106.9	$ 86.1			$ 304.7	$ 248.0

	Total assets		Total liabilities		Depreciation and amortization		Capital expenditures	
					Nine Months Ended September 30		Nine Months Ended September 30	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	2017	2016	2017	2016
CCL	$ 3,212.3	$ 2,451.9	$ 747.4	$ 639.5	$ 129.7	$ 114.1	$ 187.2	$ 165.5
Avery	620.1	566.6	185.4	201.3	12.1	12.1	12.5	14.2
Checkpoint	923.3	935.8	447.8	441.8	22.5	10.7	15.7	4.0
Innovia	673.9	-	148.6	-	17.4	-	6.4	-
Container	145.6	156.1	44.9	42.3	10.3	11.2	16.9	17.1
Equity accounted investments	59.9	64.1	-	-	-	-	-	-
Corporate	446.2	504.3	2,518.1	1,578.7	0.7	0.8	-	-
Total	$ 6,081.3	$ 4,678.8	$ 4,092.2	$ 2,903.6	$ 192.7	$ 148.9	$ 238.7	$ 200.8

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, non-cash acquisition accounting adjustments to finished goods inventory, 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 CCLInd'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 CCLInd's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare CCLInd's business to those of CCLInd'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 CCLInd's senior notes and bank lines of credit.

Reconciliation of operating income to EBITDA

Unaudited

(In millions of Canadian dollars)	Three months ended September 30		Nine months ended September 30	
Sales	2017	2016	2017	2016
CCL	$ 687.2	$ 639.5	$ 2,089.2	$ 1,865.8
Avery	212.0	220.2	581.9	607.2
Checkpoint	162.6	175.5	482.9	268.1
Innovia	95.6	-	217.0	-
Container	49.4	54.1	150.2	175.2
Total sales	$ 1,206.8	$ 1,089.3	$ 3,521.2	$ 2,916.3
Operating income				
CCL	$ 94.7	$ 94.1	$ 318.4	$ 287.4
Avery	49.9	45.3	123.8	131.3
Checkpoint	21.7	5.6	56.5	0.8
Innovia	11.4	-	14.5	-
Container	7.6	4.7	19.3	23.2
Total operating income	185.3	149.7	532.5	442.7
Less: Corporate expenses	(12.5)	(12.3)	(40.2)	(37.2)
Add: Depreciation & amortization	67.3	53.6	192.7	148.9
Add: Non-cash acquisition accounting adjustment to finished goods inventory	-	17.3	15.2	33.9
EBITDA	**$ 240.1**	**$ 208.3**	**$ 700.2**	**$ 588.3**

(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 finished goods 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

	Three months ended September 30		Nine months ended September 30	
	2017	**2016**	**2017**	**2016**
Basic earnings per Class B Share	$ 0.60	$ 0.49	$ 1.73	$ 1.42
Net loss from restructuring and other items	0.01	0.03	0.07	0.12
Non-cash acquisition accounting adjustment related to finished goods inventory	-	0.08	0.06	0.15
Adjusted Basic Earnings per Class B Share	$ 0.61	$ 0.60	$ 1.86	$ 1.69

(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.

	September 30, 2017
Unaudited (In millions of Canadian dollars)	
Current debt	$ 223.1
Long-term debt	2,246.3
Total debt	2,469.4
Cash and cash equivalents	512.9
Net debt	$ 1,956.5
EBITDA for 12 months ending September 30, 2017 (see below)	$ 960.3
Leverage Ratio	2.04

EBITDA for 12 months ended December 31, 2016	$ 792.7
less: EBITDA for nine months ended September 30, 2016	(588.3)
add: EBITDA for nine months ended September 30, 2017	700.2
add: Innovia EBITDA October 1, 2016 to February 28, 2017	55.7
EBITDA for 12 months ended September 30, 2017	$ 960.3

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended September 30, 2017				Nine Months Ended September 30, 2017			
	Organic Growth	Acquisition Growth	FX Translation	Total	Organic Growth	Acquisition Growth	FX Translation	Total
CCL	4.6%	5.1%	(2.2%)	7.5%	5.7%	7.7%	(1.4%)	12.0%
Avery	(4.5%)	3.4%	(2.6%)	(3.7%)	(4.8%)	1.9%	(1.3%)	(4.2%)
Checkpoint	(5.5%)	-	(1.9%)	(7.4%)	(4.6%)	85.8%	(1.1%)	80.1%
Innovia	-	100.0%	-	100.0%	-	100.0%	-	100.0%
Container	(7.0%)	0.0%	(1.7%)	(8.7%)	(12.7%)	-	(1.6%)	(14.3%)
CCLInd	0.5%	12.4%	(2.1%)	10.8%	1.4%	20.7%	(1.4%)	20.7%

Business Description

CCL Industries Inc. employs over 20,000 people operating more than 150 production facilities in 36 countries with corporate offices in Toronto, Canada, and Framingham, Massachusetts. **CCL** is the world's largest converter of pressure sensitive and 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 and chemicals, consumer electronic device and automotive markets. Extruded and laminated plastic tubes, folded instructional leaflets, precision decorated and die cut components, electronic displays, polymer bank note 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 to enable short-run digital printing in businesses and homes alongside complementary products sold through distributors and mass market retailers. **Checkpoint** is a leading developer of RF and RFID based technology systems for loss prevention and inventory management including labeling and tagging solutions for the global retail and apparel industries. **Innovia** is a leading global producer of specialty, high performance, multi-layer, surface engineered films for label, packaging and security applications. **Container** is a leading producer of impact extruded aluminum aerosol cans and specialty bottles for consumer packaged goods and healthcare customers in the United States and Mexico. The **Company** is also backward integrated into materials science with capabilities in polymer extrusion, adhesive development, coating and lamination, surface engineering and metallurgy that are deployed across all five business segments.