CCL Industries Inc.
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News Release

For Immediate Release, Tuesday, November 6, 2018
Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces Third Quarter Results

Third Quarter Highlights

- **Adjusted basic earnings per Class B share(3) of $0.66 up 8.2%; basic earnings per Class B share of $0.63 up 5.0%; currency translation $0.01 per share tailwind**
- **7.5% CCL Segment organic sales growth, operating income margin +50bps to 14.4%**
- **Checkpoint operating income margin +180bps to 15.1%**
- **Soft Avery U.S. back-to-school as anticipated, operating income margin still 20.6%**
- **Resin inflation negatively impacts Innovia profitability, Treofan included from July 2 2018**

Nine-Month Highlights

- **Adjusted basic earnings per Class B share(3) of $2.05 up 10.2%; basic earnings per Class B share of $1.99 up 15.0%; currency translation $0.01 per share tailwind**
- **5.3% organic sales growth at CCL and Checkpoint combined driving profitability improvement**

Toronto, November 6, 2018 - 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 2018 third quarter results.

Sales for the third quarter of 2018 increased 10.8% to $1,337.2 million, compared to $1,206.8 million for the third quarter of 2017, with 2.4% organic growth, 6.3% acquisition-related growth and a 2.1% positive impact from foreign currency translation.

Operating income(1) for the third quarter of 2018 was $186.2 million compared to $185.3 million for the comparable quarter of 2017. Impacting the 2018 third quarter was a $4.3 million non-cash acquisition accounting adjustment related to the acquired inventory from the Treofan acquisition that was expensed in the Company's cost of sales for the quarter. Excluding this non-cash adjustment, operating income reached $190.5 million.

Restructuring and other items of $1.3 million reported for the third quarter of 2018 primarily related to 2018 acquisition transaction costs. There was a net expense for restructuring and other items of $2.9 million in the 2017 third quarter.

Tax expense for the third quarter of 2018 was $38.3 million compared to $45.1 million in the prior year period. The effective tax rates for these two periods were 25.6% and 29.9%, respectively. The decrease in the effective tax rate compared to the prior year third quarter was primarily driven by the impact of the U.S. Tax Cuts and Jobs Act, which is expected to reduce the annual consolidated effective tax rate for 2018 by approximately 3.0%.

Net earnings were $112.7 million for the 2018 third quarter compared to $106.9 million for the 2017 third quarter. Basic and adjusted basic earnings per Class B share(3) were $0.63 and $0.66, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $0.60 and $0.61, respectively, in the prior year third quarter.

For the nine-month period ended September 30, 2018, sales, operating income and net earnings improved 8.7%, 10.1% and 15.7% to $3.8 billion, $586.5 million and $352.5 million, respectively, compared to the same nine-month period in 2017. Included in the 2018 and 2017 nine-month periods were $4.3 and $15.2 million non-cash, acquisition accounting adjustment to the acquired inventory from the Treofan and Innovia acquisitions, expensed through cost of sales in the respective periods. The 2018 nine-month period included results from nine acquisitions completed since January 1, 2017, delivering acquisition related sales growth for the period of 5.9%. Organic sales growth was 2.3%, while foreign currency translation had a negligible impact. For the nine-month period ended September 30, 2018, basic and adjusted basic earnings per Class B share(3) were $1.99 and $2.05, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $1.73 and $1.86, respectively, in the prior year nine-month period. Foreign currency translation had a positive $0.01 per share impact on earnings.

Geoffrey T. Martin, President and Chief Executive Officer, commented, “CCL Segment posted stronger than expected organic growth in the quarter, especially in the Home & Personal Care and Food & Beverage sectors on new business wins and share gains. Healthcare & Specialty and CCL Design performances were also solid although we did see signs of slowing conditions in automotive, but this was more than offset by good demand in electronics markets. As in the prior year period, CCL Secure had a low quarter reducing the overall Segment growth rate; year to date results are exactly in line with internal plans. Geographically, Emerging Markets and North American performance in labels outpaced low growth in Europe. Segment profitability improved significantly, including benefits from stronger U.S. dollar sales in Asia, and foreign exchange related accounting gains from devaluations in Turkey and Argentina. Checkpoint profit margins also expanded on significant operating improvements in apparel labeling and rich mix in the merchandise availability business. As expected, Avery’s share loss in back-to-school ring binders for mass-market retailers, negatively impacted sales and profitability. Resin inflation continued to result in a disappointing Innovia performance, which now includes Treofan, which closed in early July. Treofan completed inventory acquisition accounting adjustments reducing quarterly profitability by $4.3 million. Adjusted basic earnings were $0.66 per Class B share, up 8.2% compared to the third quarter of 2017.”

Mr. Martin continued, “Foreign currency translation was a $0.01 per Class B share earnings tailwind for the third quarter of 2018. At today’s Canadian dollar exchange rates, currency translation would be a modest tailwind, if sustained, for the fourth quarter of 2018.”

Mr. Martin concluded, “We finished the third quarter of 2018, post the debt-financed acquisition of Treofan, with a net leverage ratio(4) of 2.02 times EBITDA(2) with $438 million cash-on-hand and approximately US$383 million undrawn capacity on our syndicated revolving credit facility. The Company has the financial strength to continue its growth initiatives and/or deploy its anticipated strong free cash flow to debt reduction. Given the outlook for the balance of 2018 and beyond, the Board of Directors declared a dividend of $0.13 per Class B non-voting share and a dividend of $0.1275 per Class A voting share, payable to shareholders of record at the close of business on December 7, 2018, to be paid on December 21, 2018.”

2018 Reporting Changes

Effective January 1, 2018, the Company changed its reportable segments to incorporate all entities previously reported within the Container Segment in the CCL Segment to align with the current management structure and reporting. The Company restated comparative Segment information to conform to the current year's presentation.

2018 Third Quarter Segment Highlights

CCL

- Sales increased 10.8% to $816.2 million, with 7.5% organic growth, 1.4% acquisition contribution and 1.9% positive currency translation
- Regional organic sales growth: North & Latin America up high-single digit, Europe down slightly (up low single digit excluding CCL Secure) and Asia Pacific up high-teens
- Operating income(1) up 15.0% to $117.6 million; 14.4% operating margin(1)

Avery

- Sales declined 6.4% to $198.4 million, with 2.0% acquisition contribution, 2.7% positive currency translation impact offset by 11.1% organic decline
- Operating income(1) $40.8 million; 20.6% operating margin(1)

Checkpoint

- Sales increased 3.8% to $168.8 million, with 2.2% organic growth and 1.6% positive currency translation
- Operating income(1) up 17.5% to $25.5 million; 15.1% operating margin(1)

Innovia

- Sales increased 60.9% to $153.8 million largely due to the Treofan acquisition impact with 3.1% positive currency translation more than offset by organic decline in packaging films
- Operating income(1) of $2.3 million; reduced by Treofan's $4.3 million non-cash acquisition accounting adjustment expensed to cost of sales and higher resin costs

CCL Industries will hold a conference call at 7:30 a.m. EST on November 7, 2018, to discuss these results; 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
6528049: Optional Conference Passcode

Audio replay service will be available from November 7, 2018, at 10:30 a.m. EST until November 25, 2018, at 10:30 a.m. EST.

To access Conference Replay, please dial:
1-855-859-2056 Toll Free
1-404-537-3406 International Dial-In Number
6528049: 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, as defined under applicable securities laws, (hereinafter collectively referred to as "forward-looking statements") 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, income and profitability of the Company's segments; the Company's anticipated improvement in market share; the Company's capital spending levels and planned capital expenditures in 2018; the adequacy of the Company's financial liquidity; earnings per share and EBITDA growth rates; the Company's effective tax rate; the Company's ongoing business strategy; the Company's planned restructuring expenditures; the Company's expectations regarding general business and economic conditions; the Company's outlook for strong cash flows in 2018 will be sufficient to fund its expected quarterly dividends; the Company's expectation that available credit capacity will be sufficient for future expansion initiatives; the Company's expectation that the provision for a customer claim in CCL Secure Mexico will be sufficient; the Company's expectation that the Rheinfelden joint venture will be profitable in 2019; the Company's expectation that the acquired Innovia Group and Treofan America Inc. and Trespaphan Mexico Holdings GmbH ("Treofan") will take initiatives to improve results; the Company's expectation that current momentum at CCL Label and CCL Design will carry into the fourth quarter; the Company's expectation that CCL Secure will have a stronger fourth quarter compared to the second and third quarters of 2018; the Company's expectation that the Avery direct-to-consumer businesses will continue to deliver good growth and profitability and become an important leg of the Segment; the Company's expectation that Avery's fourth quarter results will be contingent on a good sales mix; the Company's expectation that it will successfully integrate the Treofan acquisition; the Company's expectation that the Checkpoint restructuring initiatives will drive future profitability improvement; and the Company's expectation that resin costs will remain high and Innovia will be able to raise prices to its customers.

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 uncertainty of the recovery from 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 changes; 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: consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific sectors and entering into new markets; 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 and resin costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers. Should one or more risks materialize or should any assumption 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 throughout this report and particularly in Section 4: "Risks and Uncertainties" of the 2017 Annual MD&A.

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 condensed interim statements of financial position
Unaudited

In millions of Canadian dollars

	As at September 30, 2018	As at December 31, 2017
Assets		
Current assets		
Cash and cash equivalents	$ 438.2	$ 557.5
Trade and other receivables	964.3	821.3
Inventories	530.1	425.1
Prepaid expenses	37.7	33.6
Income taxes recoverable	17.5	13.1
Derivative instruments	-	1.0
Total current assets	1,987.8	1,851.6
Non-current assets		
Property, plant and equipment	1,715.6	1,514.7
Goodwill	1,753.7	1,580.7
Intangible assets	1,092.2	1,082.7
Deferred tax assets	32.7	28.8
Equity accounted investments	56.0	54.0
Other assets	33.2	31.5
Total non-current assets	4,683.4	4,292.4
Total assets	**$ 6,671.2**	**$ 6,144.0**
Liabilities		
Current liabilities		
Trade and other payables	$ 1,117.0	$ 1,018.4
Current portion of long-term debt	65.0	230.6
Income taxes payable	48.2	50.7
Total current liabilities	1,230.2	1,299.7
Non-current liabilities		
Long-term debt	2,414.7	2,100.8
Deferred tax liabilities	210.5	183.5
Employee benefits	324.1	333.6
Provisions and other long-term liabilities	15.1	17.8
Derivative instruments	45.9	50.7
Total non-current liabilities	3,010.3	2,686.4
Total liabilities	4,240.5	3,986.1
Equity		
Share capital	305.9	279.4
Contributed surplus	87.6	78.0
Retained earnings	2,137.0	1,853.4
Accumulated other comprehensive loss	(99.8)	(52.9)
Total equity attributable to shareholders of the Company	2,430.7	2,157.9
Total liabilities and equity	$ **6,671.2**	**$ 6,144.0**

CCL Industries Inc.
Consolidated condensed interim income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Sales	$ 1,337.2	$ 1,206.8	$ 3,828.7	$ 3,521.2
Cost of sales	967.2	843.0	2,704.8	2,467.9
Gross profit	370.0	363.8	1,123.9	1,053.3
Selling, general and administrative expenses	198.1	191.0	583.9	561.0
Restructuring and other items	1.3	2.9	8.2	15.5
Earnings in equity accounted investments	(1.5)	(1.0)	(2.6)	(2.4)
	172.1	**170.9**	**534.4**	**479.2**
Finance cost	22.1	19.9	64.0	54.9
Finance income	(1.0)	(1.0)	(3.1)	(3.5)
Net finance cost	21.1	18.9	60.9	51.4
Earnings before income taxes	**151.0**	**152.0**	**473.5**	**427.8**
Income tax expense	38.3	45.1	121.0	123.1
Net earnings for the period	$ 112.7	$ 106.9	$ 352.5	$ 304.7
Earnings per share				
Basic earnings per Class B share	**$ 0.63**	**$ 0.60**	**$ 1.99**	**$ 1.73**
Diluted earnings per Class B share	**$ 0.63**	**$ 0.59**	**$ 1.97**	**$ 1.71**

CCL Industries Inc.

Consolidated condensed interim statements of cash flows
Unaudited

	Three Months Ended September 30		Nine Months Ended September 30	
	2018	**2017**	**2018**	**2017**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 112.7	$ 106.9	$ 352.5	$ 304.7
Adjustments for:				
Depreciation and amortization	70.5	67.3	206.7	192.7
Earnings from equity accounted investments, net of dividends received	(1.5)	1.5	0.6	0.1
Net finance costs	21.1	18.9	60.9	51.4
Current income tax expense	36.7	43.3	119.2	114.8
Deferred taxes	1.6	1.8	1.8	8.3
Equity-settled share-based payment transactions	4.4	3.8	17.6	18.4
Loss (gain) on sale of property, plant and equipment	(0.1)	1.3	0.2	(1.4)
	245.4	244.8	759.5	689.0
Change in inventories	11.6	8.8	(65.0)	(7.6)
Change in trade and other receivables	(6.4)	9.7	(87.2)	(63.6)
Change in prepaid expenses	(2.5)	(7.1)	(4.0)	(13.6)
Change in trade and other payables	16.6	5.3	44.8	(34.1)
Change in income taxes receivable and payable	(13.4)	(3.3)	(15.3)	4.8
Change in employee benefits	(6.1)	(3.0)	(9.6)	14.4
Change in other assets and liabilities	(6.4)	(4.4)	(11.9)	(5.8)
	238.8	250.8	611.3	583.5
Net interest paid	(17.2)	(17.6)	(52.3)	(51.8)
Income taxes paid	(43.5)	(39.7)	(115.5)	(106.8)
Cash provided by operating activities	**178.1**	**193.5**	**443.5**	**424.9**
Financing activities				
Proceeds on issuance of long-term debt	172.6	0.6	810.2	1,186.6
Repayment of long-term debt	(324.1)	(79.7)	(705.0)	(215.3)
Proceeds from issuance of shares	1.0	0.3	18.7	11.5
Dividends paid	(23.1)	(20.3)	(69.2)	(60.8)
Cash provided by (used for) financing activities	**(173.6)**	**(99.1)**	**54.7**	**922.0**
Investing activities				
Additions to property, plant and equipment	(75.3)	(54.4)	(280.0)	(238.7)
Proceeds on disposal of property, plant and equipment	0.7	8.7	17.3	12.4
Business acquisitions and other long-term investments	(303.4)	0.1	(351.2)	(1,183.8)
Cash used for investing activities	**(378.0)**	**(45.6)**	**(613.9)**	**(1,410.1)**
Net increase (decrease) in cash and cash equivalents	(373.5)	48.8	(115.7)	(63.2)
Cash and cash equivalents at beginning of period	822.4	477.2	557.5	585.1
Translation adjustments on cash and cash equivalents	(10.7)	(13.1)	(3.6)	(9.0)
Cash and cash equivalents at end of period	**$ 438.2**	**$ 512.9**	**$ 438.2**	**$ 512.9**

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	
	2018	2017	2018	2017	2018	2017	2018	2017
CCL	$ 816.2	$ 736.6	$ 117.6	$ 102.3	$ 2,427.9	$ 2,239.4	$ 391.2	$ 337.7
Avery	198.4	212.0	40.8	49.9	538.8	581.9	109.5	123.8
Checkpoint	168.8	162.6	25.5	21.7	523.7	482.9	75.9	56.5
Innovia	153.8	95.6	2.3	11.4	338.3	217.0	9.9	14.5
Total Operations	$ 1,337.2	$ 1,206.8	$ 186.2	$ 185.3	$ 3,828.7	$ 3,521.2	$ 586.5	$ 532.5
Corporate expense			(14.3)	(12.5)			(46.5)	(40.2)
Restructuring and other items			(1.3)	(2.9)			(8.2)	(15.5)
Earnings in equity accounted investments			1.5	1.0			2.6	2.4
Finance cost			(22.1)	(19.9)			(64.0)	(54.9)
Finance income			1.0	1.0			3.1	3.5
Income tax expense			(38.3)	(45.1)			(121.0)	(123.1)
Net earnings			$ 112.7	$ 106.9			$ 352.5	$ 304.7

	Total assets		Total liabilities		Depreciation and amortization		Capital expenditures	
					Nine Months Ended September 30		Nine Months Ended September 30	
	September 30 2018	December 31 2017	September 30 2018	December 31 2017	2018	2017	2018	2017
CCL	$ 3,519.7	$ 3,313.0	$ 880.3	$ 821.6	$ 146.3	$ 140.0	$ 225.6	$ 204.1
Avery	630.5	593.4	221.4	197.1	12.3	12.1	8.6	12.5
Checkpoint	981.6	941.0	400.3	417.4	21.0	22.5	29.5	15.7
Innovia	1,114.1	751.5	216.7	160.5	26.4	17.4	15.6	6.4
Equity accounted investments	56.0	54.0	-	-	-	-	-	-
Corporate	369.3	491.1	2,521.8	2,389.5	0.7	0.7	0.7	-
Total	$ 6,671.2	$ 6,144.0	$ 4,240.5	$ 3,986.1	$ 206.7	$ 192.7	$ 280.0	$ 238.7

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 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 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. 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 included in the 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	
	2018	**2017**	**2018**	**2017**
Sales				
CCL	$ 816.2	$ 736.6	$ 2,427.9	$ 2,239.4
Avery	198.4	212.0	538.8	581.9
Checkpoint	168.8	162.6	523.7	482.9
Innovia	153.8	95.6	338.3	217.0
Total sales	$ 1,337.2	$ 1,206.8	$ 3,828.7	$ 3,521.2
Operating income				
CCL	$ 117.6	$ 102.3	$ 391.2	$ 337.7
Avery	40.8	49.9	109.5	123.8
Checkpoint	25.5	21.7	75.9	56.5
Innovia	2.3	11.4	9.9	14.5
Total operating income	$ 186.2	$ 185.3	$ 586.5	$ 532.5
Less: Corporate expenses	(14.3)	(12.5)	(46.5)	(40.2)
Add: Depreciation & amortization	70.5	67.3	206.7	192.7
Add: Non-cash acquisition accounting adjustment to inventory	4.3	-	4.3	15.2
EBITDA	**$ 246.7**	**$ 240.1**	**$ 751.0**	**$ 700.2**

(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

	Three months ended September 30		Nine months ended September 30	
	2018	**2017**	**2018**	**2017**
Basic earnings per Class B Share	$ 0.63	$ 0.60	$ 1.99	$ 1.73
Net loss from restructuring and other items	0.01	0.01	0.04	0.07
Non-cash acquisition accounting adjustment related to inventory	0.02	-	0.02	0.06
Adjusted Basic Earnings per Class B Share	$ 0.66	$ 0.61	$ 2.05	$ 1.86

(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, 2018
Unaudited (In millions of Canadian dollars)	
Current debt	$ 65.0
Long-term debt	2,414.7
Total debt	$ 2,479.7
Cash and cash equivalents	(438.2)
Net debt	$ 2,041.5
EBITDA for 12 months ending September 30, 2018 (see below)	1,010.0
Leverage Ratio	2.02

EBITDA for 12 months ended December 31, 2017	$ 959.2
less: EBITDA for nine months ended September 30, 2017	(700.2)
add: EBITDA for nine months ended September 30, 2018	751.0
EBITDA for 12 months ended September 30, 2018	$ 1,010.0

Supplemental Financial Information

Sales Change Analysis
Growth Rates (%)

	Three Months Ended September 30, 2018				Nine Months Ended September 30, 2018			
	Organic Growth	**Acquisition Growth**	**FX Translation**	**Total**	**Organic Growth**	**Acquisition Growth**	**FX Translation**	**Total**
CCL	7.5%	1.4%	1.9%	10.8%	4.8%	3.1%	0.5%	8.4%
Avery	(11.1%)	2.0%	2.7%	(6.4%)	(9.1%)	2.0%	(0.3%)	(7.4%)
Checkpoint	2.2%	-	1.6%	3.8%	7.6%	-	0.8%	8.4%
Innovia	(6.3%)	64.1%	3.1%	60.9%	(4.7%)	57.9%	2.7%	55.9%
Total	2.4%	6.3%	2.1%	10.8%	2.3%	5.9%	0.5%	8.7%

Business Description

CCL Industries Inc. employs approximately 20,000 people operating 168 production facilities in 40 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.