

CCL Industries Inc.

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News Release

For Immediate Release, Thursday, November 15, 2018

Stock Symbols: TSX – CCL.A and CCL.B

CCL INDUSTRIES ANNOUNCES THREE BOLT-ON TRANSACTIONS

Toronto, November 15, 2018 – CCL Industries Inc., a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, announced today that it has reached binding agreements to acquire two privately held label converters and a specialist technology company producing high bond pressure sensitive tapes.

The Company agreed to acquire the assets of Unilogo, based near Warsaw, Poland, a supplier of digitally printed, pressure sensitive and sleeve labels for consumer products customers. Forecast 2018 sales are approximately \$7.4 million with estimated, adjusted EBITDA of \$2.5 million. The agreed purchase consideration in cash and acquired lease obligations is \$10.7 million, subject to customary closing adjustments. The transaction is expected to close in late December 2018.

The Company also agreed to acquire Hinsitsu Screen (Vietnam) Company Limited (“Hinsitsu”), based in Hanoi, with a second manufacturing operation in Ho Chi Minh City. Hinsitsu is a leading supplier of durable & tamper evident labels and graphic overlays for the electronics industry in Vietnam. For the trailing twelve months ended June 30, 2018, sales were \$11.2 million with adjusted EBITDA of approximately \$2.0 million. The agreed purchase consideration, net of cash acquired, is \$12.4 million subject to customary adjustments with closing planned for early January 2019.

In addition, the Company agreed to acquire Olympic Holding B.V. and its related subsidiaries (“Olympic”), based in Venray in the Netherlands. Olympic is a privately held, start-up technology company with a proprietary, patented process to produce high bond, acrylic foam tapes without the use of solvents for applications in the automotive, electronics and construction industries. The agreed purchase consideration in cash and assumed debt is \$13.5 million with closing planned for early January 2019 and subject to customary adjustments.

Geoffrey T. Martin, President & Chief Executive Officer of CCL, commented, “We are pleased to expand our existing, successful operations in Poland with the addition of Unilogo, which specializes in digital technologies. Hinsitsu brings CCL Design to a strategically important country for global electronics customers, while Olympic adds important capability for high performance adhesive systems. By 2021, we expect Olympic to generate at least \$5 million EBITDA through a combination of internal sales to CCL Design and external wins in the broad

market. We welcome the employees of all three companies to the CCL family as we continue to execute our growth initiatives.”

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 Unilogo’s forecast 2018 sales and estimated adjusted EBITDA of \$7.4 and \$2.5 million, respectively; the expected close in late December 2018 of the Unilogo transaction; the planned closing in early January 2019 of the Hinsitsu and Olympic transactions; the expectation that Olympic will generate at least \$5 million EBITDA 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 fluctuations in resin prices; 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 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 2017 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 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 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.

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For more details on CCL, visit www.cclind.com

For more details on Unilogo, visit www.unilogo-drukarnia.pl

For more details on Hinsitsu, visit www.hinsitsuvietnam.com

For more details on Olympic, visit www.olympicbonding.com

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.