

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

February 3, 2016
Date of Report

AVERY DENNISON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1 -7685

(Commission
File Number)

95-1492269

(IRS Employer
Identification No.)

207 Goode Avenue
Glendale, California

(Address of principal executive offices)

91203

(Zip Code)

Registrant's telephone number, including area code **(626) 304-2000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

Avery Dennison Corporation's (the "Company's") press release, dated February 3, 2016, regarding the Company's preliminary, unaudited financial results for fourth quarter and full year 2015, and guidance for the 2016 fiscal year, is attached hereto as Exhibit 99.1 and is being furnished (not filed) with this Form 8-K.

The Company's supplemental presentation materials, dated February 3, 2016, regarding the Company's preliminary, unaudited financial review and analysis for fourth quarter and full year 2015, and guidance for the 2016 fiscal year, is attached hereto as Exhibit 99.2 and is being furnished (not filed) with this Form 8-K. The press release and presentation materials are also available on the Company's website at www.investors.averydennison.com.

The Company will discuss its preliminary, unaudited financial results during a webcast and teleconference today, February 3, 2016, at 10:00 a.m. ET. To access the webcast and teleconference, please go to the Company's website at www.investors.averydennison.com.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release, dated February 3, 2016, regarding the Company's preliminary, unaudited fourth quarter and full year 2015 financial results.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this report on Form 8-K and in Exhibits 99.1 and 99.2 are forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements and financial or other business targets are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to the following: fluctuations in demand affecting sales to customers; worldwide and local economic conditions; fluctuations in currency exchange rates and other risks associated with foreign operations, including in emerging markets; the financial condition and inventory strategies of customers; changes in customer preferences; fluctuations in cost and availability of raw materials; the Company's ability to generate sustained productivity improvement; the Company's ability to achieve and sustain targeted cost reductions; the impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; integration of acquisitions and completion of potential dispositions; amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems, including cyber-attacks or other intrusions to network security; successful installation of new or upgraded information technology systems; data security breaches; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; the Company's ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; fluctuations in pension, insurance, and employee benefit costs; the impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; protection and

infringement of intellectual property; changes in political conditions; the impact of epidemiological events on the economy and the Company's customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

The Company believes that the most significant risk factors that could affect its financial performance in the near-term include: (1) the impacts of economic conditions on underlying demand for the Company's products and foreign currency fluctuations; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management's Discussion and Analysis of Results of Operations and Financial Condition” in the Company's 2014 Form 10-K, filed on February 25, 2015 with the Securities and Exchange Commission, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this Form 8-K are made only as of the date of this Form 8-K, and the Company undertakes no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION

Date: February 3, 2016

By: /s/ Anne L. Bramman

Name: Anne L. Bramman

Title: Senior Vice President and Chief Financial Officer

EXHIBIT LIST

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated February 3, 2016, regarding the Company's preliminary, unaudited fourth quarter and full year 2015 financial results.
99.2	Supplemental presentation materials, dated February 3, 2016, regarding the Company's preliminary, unaudited financial review and analysis for fourth quarter and full year 2015.



For Immediate Release

AVERY DENNISON ANNOUNCES FOURTH QUARTER AND FULL YEAR 2015 RESULTS

- Ø 4Q15 Reported EPS of \$0.61
 - Ø Adjusted EPS (non-GAAP) of \$0.85
- Ø 4Q15 Net sales declined approx. 9 percent to \$1.45 billion, reflecting currency translation and extra week in the prior period
 - Ø Net sales increased approx. 7 percent on organic basis
- Ø FY15 Reported EPS of \$2.95
 - Ø Adjusted EPS (non-GAAP) of \$3.44
- Ø FY15 Net sales declined approx. 6 percent to \$5.97 billion
 - Ø Net sales up approx. 5 percent on organic basis
- Ø Repurchased 3.9 million shares for \$232 million and paid \$133 million in dividends in FY15
- Ø Expect FY16 Reported EPS of \$3.15 to \$3.35
 - Ø Adjusted EPS (non-GAAP) of \$3.65 to \$3.85

GLENDAL, Calif., February 3, 2016 – Avery Dennison Corporation (NYSE:AVY) today announced preliminary, unaudited results for its fourth quarter and year ended January 2, 2016. All non-GAAP financial measures referenced in this document are reconciled to GAAP in the attached tables. Unless otherwise indicated, the discussion of the company's results is focused on its continuing operations, and comparisons are to the same period in the prior year.

"I'm very pleased to report another year of excellent progress toward our long-term goals, and I want to thank our employees for their contributions to our ongoing success," said Dean Scarborough, Avery Dennison chairman and CEO. "In 2015, we delivered strong organic sales growth and double-digit growth in adjusted earnings per

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share, in spite of challenging economic conditions in many parts of the world and significant headwinds from currency translation.

"Pressure-sensitive Materials delivered its fourth consecutive year of strong volume growth, while significantly improving its profitability and return on capital," Scarborough added. "Retail Branding and Information Solutions began executing a new strategy in 2015 to accelerate growth in the core business through a more competitive, faster, and simpler business model, and made solid progress against its long-term financial goals during the back half of the year.

"In 2016, we expect to deliver solid organic sales growth and further expand our margins and return on capital, notwithstanding continued headwinds from currency translation and an uncertain economic climate, with continued return of cash to shareholders," said Scarborough. "We remain confident that the consistent execution of our strategies will enable us to meet our long-term goals for superior value creation through a balance of profitable growth and capital discipline."

For more details on the company's results, see the summary table accompanying this news release, as well as the supplemental presentation materials, "Fourth Quarter and Full Year 2015 Financial Review and Analysis," posted on the company's website at www.investors.averydennison.com, and furnished to the SEC on Form 8-K.

Fourth Quarter 2015 Results by Segment

All references to sales reflect comparisons on an organic basis, which exclude the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year. Adjusted operating margin refers to income before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

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Pressure-sensitive Materials (PSM)

- PSM sales increased approximately 7 percent. Within the segment, sales in both Label and Packaging Materials and combined Graphics and Performance Tapes increased mid-single digits.
- Operating margin improved 60 basis points to 10.7 percent as the impact of productivity initiatives more than offset higher employee-related costs. Adjusted operating margin improved 40 basis points.

Retail Branding and Information Solutions (RBIS)

- RBIS sales increased approximately 8 percent.
- Operating margin declined 140 basis points to 4.1 percent driven by higher restructuring charges. Adjusted operating margin increased 160 basis points as the impact of productivity initiatives more than offset higher employee-related costs.

Other

Share Repurchases

The company repurchased 1.9 million shares in the fourth quarter of 2015 at an aggregate cost of \$124 million. During full year 2015, the company repurchased 3.9 million shares at an aggregate cost of \$232 million.

Income Taxes

The 2015 full year tax rate was 33 percent, which was below our previous expectation of 34 percent, primarily due to benefits associated with the resolution of foreign tax examinations during the fourth quarter. The tax rate in 2016 is expected to be in the low to mid-thirty percent range.

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Cost Reduction Actions

In 2015, the company realized approximately \$71 million in pre-tax savings from restructuring, net of transition costs, and incurred pre-tax restructuring charges of \$59 million, \$53 million of which represented cash charges.

Pension Liability Settlement Charges

As part of our long-term strategy to reduce financial volatility associated with our frozen defined benefit pension plan for U.S. employees, we offered eligible former employees the option to receive their benefits immediately as either a lump sum payment or an annuity, rather than waiting until they are retirement eligible under the terms of the plan. Satisfaction of this offer will be made out of existing plan assets during the first half of this year. No additional contributions to the plan are required to complete the offering.

While the ultimate amount is not yet known, we anticipate that approximately \$70 million of the liability will be settled. Based on pension accounting guidance, we anticipate a one-time, non-cash charge of approximately \$40 million, or approximately \$0.30 per share, in the first half of this year. This action is not expected to change required contributions to the pension plan over the next several years. We do not anticipate making any contributions to the U.S. pension plan in 2016, and the amount of contributions to foreign plans is expected to be similar to recent years.

Outlook

In its supplemental presentation materials, "Fourth Quarter and Full Year 2015 Financial Review and Analysis," the company provides a list of factors that it believes will contribute to its 2016 financial results. Based on the factors listed and other assumptions, the company expects 2016 earnings per share of \$3.15 to \$3.35.

Excluding an estimated \$0.20 per share for restructuring costs and other items, and an estimated \$0.30 per share for non-cash charges associated with the settlement of the pension obligations described above, the company expects adjusted (non-GAAP) earnings per share of \$3.65 to \$3.85.

Note: Throughout this release and the supplemental presentation materials, amounts on a per share basis reflect fully diluted shares outstanding.

About Avery Dennison

Avery Dennison (NYSE:AVY) is a global leader in labeling and packaging materials and solutions. The company's applications and technologies are an integral part of products used in every major market and industry. With operations in more than 50 countries and over 25,000 employees worldwide, Avery Dennison serves customers with insights and innovations that help make brands more inspiring and the world more intelligent. Headquartered in Glendale, California, the company reported sales from continuing operations of \$6.0 billion in 2015. Learn more at www.averydennison.com.

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conditions; the impact of epidemiological events on the economy and our customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impacts of economic conditions on underlying demand for our products and foreign currency fluctuations; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our 2014 Form 10-K, filed on February 25, 2015 with the Securities and Exchange Commission, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

For more information and to listen to a live broadcast or an audio replay of the quarterly conference call with analysts, visit the Avery Dennison website at www.investors.averydennison.com

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Fourth Quarter Financial Summary - Preliminary, unaudited

(in millions, except % and per share amounts)

	(13 weeks)	(14 weeks)	% Change vs. P/Y							
	4Q	4Q	Reported	Organic (a)						
	2015	2014								
Net sales, by segment:										
Pressure-sensitive Materials	\$1,055.3	\$1,176.7	(10%)	7%						
Retail Branding and Information Solutions	381.6	405.6	(6%)	8%						
Vancive Medical Technologies	17.9	22.5	(20%)	(13%)						
Total net sales	\$1,454.8	\$1,604.8	(9%)	7%						
	As Reported (GAAP)				Adjusted Non-GAAP (b)					
	(13 weeks)	(14 weeks)			(13 weeks)	(14 weeks)		% of Sales		
	4Q	4Q			4Q	4Q		2015	2014 (d)	
	2015	2014 (c)	% Change		2015	2014 (c)		2015	2014 (d)	
Operating income (loss) before interest and taxes, by segment:										
Pressure-sensitive Materials	\$113.4	\$119.3		10.7%	10.1%	\$115.9	\$124.6	11.0%	10.6%	
Retail Branding and Information Solutions	15.7	22.4		4.1%	5.5%	32.2	27.6	8.4%	6.8%	
Vancive Medical Technologies	0.2	(4.5)		1.1%	(20.0%)	0.4	(0.4)	2.2%	(1.8%)	
Corporate expense	(22.6)	(22.5)				(22.5)	(22.0)			
Total operating income before interest and taxes / operating margins	\$106.7	\$114.7	(7%)	7.3%	7.1%	\$126.0	\$129.8	(3%)	8.7%	8.1%
Interest expense	\$15.2	\$16.9				\$15.2	\$16.9			
Income from continuing operations before taxes	\$91.5	\$97.8	(6%)	6.3%	6.1%	\$110.8	\$112.9	(2%)	7.6%	7.0%
Provision for income taxes	\$35.0	\$28.0				\$32.5	\$29.1			
Income from continuing operations	\$56.5	\$69.8	(19%)	3.9%	4.3%	\$78.3	\$83.8	(7%)	5.4%	5.2%
Income from discontinued operations, net of tax (e)	\$0.5	\$0.8	n/m							
Net income	\$57.0	\$70.6	(19%)	3.9%	4.4%					
Net income per common share, assuming dilution:										
Continuing operations	\$0.61	\$0.75	(19%)			\$0.85	\$0.90	(6%)		
Discontinued operations	0.01	0.01	n/m							
Total Company	\$0.62	\$0.76	(18%)							
						2015	2014			
4Q Free Cash Flow from Continuing Operations (f)						\$ 138.3	\$ 111.6			

- (a) Percentage change in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.
- (b) Excludes restructuring costs and other items (see accompanying schedules A-2 to A-4 for reconciliation to GAAP financial measures).
- (c) Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.
- (d) Non-GAAP amounts have not been revised for the adjustments referenced in note (c) above since the impact is not material.
- (e) "Income from discontinued operations, net of tax" relates to the 2013 sale of the Office and Consumer Products and Designed and Engineered Solutions businesses.
- (f) Free cash flow refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs). Prior year amount has been reduced due to a reclassification of certain liquid short-term bank drafts with maturities greater than 90 days to other current assets.

Full Year Financial Summary - Preliminary, unaudited

(in millions, except % and per share amounts)

(52 weeks) (53 weeks)
FY FY

	2015	2014	% Change vs. P/Y							
			Reported	Organic (a)						
Net sales, by segment:										
Pressure-sensitive Materials	\$4,373.7	\$4,658.1	(6%)	5%						
Retail Branding and Information Solutions	1,520.3	1,591.6	(4%)	3%						
Vancive Medical Technologies	72.9	80.6	(10%)	(1%)						
Total net sales	\$5,966.9	\$6,330.3	(6%)	5%						
	As Reported (GAAP)					Adjusted Non-GAAP (b)				
	(52 weeks)	(53 weeks)			(52 weeks)	(53 weeks)				
	FY	FY		% of Sales	FY	FY		% of Sales		
	2015	2014 (c)	% Change	2015	2014 (c)	2015	2014 (d)	% Change	2015	2014 (d)
Operating income (loss) before interest and taxes, by segment:										
Pressure-sensitive Materials	\$496.6	\$434.4		11.4%	9.3%	\$512.9	\$476.0		11.7%	10.2%
Retail Branding and Information Solutions	70.0	87.9		4.6%	5.5%	115.9	109.9		7.6%	6.9%
Vancive Medical Technologies	(4.5)	(11.7)		(6.2%)	(14.5%)	(0.9)	(7.5)		(1.2%)	(9.3%)
Corporate expense	(92.7)	(86.5)				(91.2)	(82.5)			
Total operating income before interest and taxes / operating margin	\$469.4	\$424.1	11%	7.9%	6.7%	\$536.7	\$495.9	8%	9.0%	7.8%
Interest expense	\$60.5	\$63.3				\$60.5	\$63.3			
Income from continuing operations before taxes	\$408.9	\$360.8	13%	6.9%	5.7%	\$476.2	\$432.6	10%	8.0%	6.8%
Provision for income taxes	\$134.5	\$113.5				\$156.7	\$134.6			
Net income from continuing operations	\$274.4	\$247.3	11%	4.6%	3.9%	\$319.5	\$298.0	7%	5.4%	4.7%
Loss from discontinued operations, net of tax (e)	(\$0.1)	(\$2.2)	n/m							
Net income	\$274.3	\$245.1	12%	4.6%	3.9%					
Net income (loss) per common share, assuming dilution:										
Continuing operations	\$2.95	\$2.58	14%			\$3.44	\$3.11	11%		
Discontinued operations	---	(0.02)	n/m							
Total Company	\$2.95	\$2.56	15%							
Free Cash Flow from Continuing Operations (f)						\$	2015 329.4	\$	2014 184.7	

- (a) Percentage change in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.
- (b) Excludes restructuring costs and other items (see accompanying schedules A-2 to A-5 for reconciliation to GAAP financial measures).
- (c) Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.
- (d) Non-GAAP amounts have not been revised for the adjustments referenced in note (c) above since the impact is not material.
- (e) "Loss from discontinued operations, net of tax" relates to the 2013 sale of the Office and Consumer Products and Designed and Engineered Solutions businesses.
- (f) Free cash flow refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs). Prior year amount has been reduced due to a reclassification of certain liquid short-term bank drafts with maturities greater than 90 days to other current assets.

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AVERY DENNISON CORPORATION
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

(UNAUDITED)

	Three Months Ended		Twelve Months Ended	
	Jan. 02, 2016 (13 weeks)	Jan. 03, 2015 ⁽¹⁾ (14 weeks)	Jan. 02, 2016 ⁽¹⁾ (52 weeks)	Jan. 03, 2015 ⁽¹⁾ (53 weeks)
Net sales	\$ 1,454.8	\$ 1,604.8	\$ 5,966.9	\$ 6,330.3
Cost of products sold	1,062.5	1,189.7	4,321.1	4,679.1
Gross profit	392.3	415.1	1,645.8	1,651.2
Marketing, general & administrative expense	266.3	285.8	1,108.1	1,158.9
Interest expense	15.2	16.9	60.5	63.3
Other expense, net ⁽²⁾	19.3	14.6	68.3	68.2
Income from continuing operations before taxes	91.5	97.8	408.9	360.8
Provision for income taxes	35.0	28.0	134.5	113.5
Income from continuing operations	56.5	69.8	274.4	247.3
Income (loss) from discontinued operations, net of tax	0.5	0.8	(0.1)	(2.2)

Net income	\$	57.0	\$	70.6	\$	274.3	\$	245.1
Per share amounts:								
Net income (loss) per common share, assuming dilution								
Continuing operations	\$	0.61	\$	0.75	\$	2.95	\$	2.58
Discontinued operations		0.01		0.01		---		(0.02)
<hr/>								
Net income per common share, assuming dilution	\$	0.62	\$	0.76	\$	2.95	\$	2.56
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Weighted average number of common shares outstanding, assuming dilution		92.5		93.0		92.9		95.7

⁽¹⁾ Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

⁽²⁾ "Other expense, net" for the fourth quarter of 2015 includes severance and related costs of \$17.5, asset impairment and lease cancellation charges of \$1.5, and net loss from curtailment and settlement of pension obligations of \$3.

"Other expense, net" for the fourth quarter of 2014 includes severance and related costs of \$6.7, asset impairment and lease cancellation charges of \$6.9, and losses from curtailment and settlement of pension obligations of \$1.

"Other expense, net" for fiscal year 2015 includes severance and related costs of \$52.5, asset impairment and lease cancellation charges of \$7, loss on sale of product line and related exit costs of \$10.5, and net loss from curtailment and settlement of pension obligations of \$3, partially offset by gain on sale of asset of \$1.7 and legal settlements of \$3.

"Other expense, net" for fiscal year 2014 includes severance and related costs of \$54.7, asset impairment and lease cancellation charges of \$11.4, indefinite-lived intangible asset impairment charge of \$3, and losses from curtailment and settlement of pension obligations of \$1.6, partially offset by gains on sales of assets of \$2.5.

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Reconciliation of Non-GAAP Financial Measures in Accordance with SEC Regulations G and S-K

We report financial results in conformity with accounting principles generally accepted in the United States of America, or GAAP, and also communicate with investors using certain non-GAAP financial measures. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. These non-GAAP financial measures are intended to supplement presentation of our financial results that are prepared in accordance with GAAP. Based upon feedback from investors and financial analysts, we believe that supplemental non-GAAP financial measures provide information that is useful to the assessment of our performance and operating trends, as well as liquidity.

Our non-GAAP financial measures exclude the impact of certain events, activities, or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it difficult to assess our underlying performance in a single period. By excluding the accounting effects, both positive and negative, of certain items (e.g., restructuring costs, asset impairments, legal settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, losses from curtailment and settlement of pension obligations, gains or losses on sales of certain assets, and other items), we believe that we are providing meaningful supplemental information to facilitate an understanding of our core operating results and liquidity measures. These non-GAAP financial measures are used internally to evaluate trends in our underlying performance, as well as to facilitate comparison to the results of competitors for a single period. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency, or timing.

We use the following non-GAAP financial measures in the accompanying news release and presentation:

Organic sales change refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.

Adjusted operating margin refers to income from continuing operations before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

Adjusted income from continuing operations refers to reported income from continuing operations adjusted for tax-effected restructuring costs and other items.

Adjusted EPS refers to reported income from continuing operations per common share, assuming dilution, adjusted for tax-effected restructuring costs and other items.

Free cash flow refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs).

The reconciliations set forth below and in the accompanying presentation are provided in accordance with Regulations G and S-K and reconcile our non-GAAP financial measures with the most directly comparable GAAP financial measures.

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AVERY DENNISON CORPORATION
PRELIMINARY RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except % and per share amounts)

(UNAUDITED)

	Three Months Ended		Twelve Months Ended	
	Jan. 02, 2016 (13 weeks)	Jan. 03, 2015 ⁽¹⁾ (14 weeks)	Jan. 02, 2016 ⁽¹⁾ (52 weeks)	Jan. 03, 2015 ⁽¹⁾ (53 weeks)
Reconciliation of Operating Margins:				
Net sales	\$ 1,454.8	\$ 1,604.8	\$ 5,966.9	\$ 6,330.3
Income from continuing operations before taxes	\$ 91.5	\$ 97.8	\$ 408.9	\$ 360.8
Income from continuing operations before taxes as a percentage of sales	6.3%	6.1%	6.9%	5.7%
Adjustment:				
Interest expense	\$ 15.2	\$ 16.9	\$ 60.5	\$ 63.3
Operating income from continuing operations before interest expense and taxes	\$ 106.7	\$ 114.7	\$ 469.4	\$ 424.1
Operating Margins	7.3%	7.1%	7.9%	6.7%
As reported income from continuing operations before taxes	\$ 91.5	\$ 97.8	\$ 408.9	\$ 360.8
Adjustments ⁽¹⁾	N/A	0.5	(1.0)	3.6
Previously reported income from continuing operations before taxes	N/A	98.3	407.9	364.4
Adjustments:				
Restructuring costs:				
Severance and related costs	17.5	6.7	52.5	54.7
Asset impairment and lease cancellation charges	1.5	6.9	7.0	11.4
Other items ⁽²⁾	0.3	1.0	8.8	2.1
Interest expense	15.2	16.9	60.5	63.3
Adjusted operating income from continuing operations before interest expense and taxes (non-GAAP)	\$ 126.0	\$ 129.8	\$ 536.7	\$ 495.9
Adjusted Operating Margins (non-GAAP)	8.7%	8.1%	9.0%	7.8%

Reconciliation of GAAP to Non-GAAP Income from Continuing Operations:

As reported income from continuing operations	\$ 56.5	\$ 69.8	\$ 274.4	\$ 247.3
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Adjustments ⁽¹⁾		N/A	0.3	(0.6)	3.8
Previously reported income from continuing operations		N/A	70.1	273.8	251.1
Non-GAAP adjustments, net of tax:					
Restructuring costs and other items ⁽³⁾		21.8	13.7	45.7	46.9
Adjusted Non-GAAP Income from Continuing Operations	\$	78.3	\$ 83.8	\$ 319.5	\$ 298.0

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A-3
(continued)

AVERY DENNISON CORPORATION
PRELIMINARY RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except % and per share amounts)

(UNAUDITED)

	Three Months Ended		Twelve Months Ended	
	Jan. 02, 2016 (13 weeks)	Jan. 03, 2015 ⁽¹⁾ (14 weeks)	Jan. 02, 2016 ⁽¹⁾ (52 weeks)	Jan. 03, 2015 ⁽¹⁾ (53 weeks)
Reconciliation of GAAP to Non-GAAP Income per Common Share from Continuing Operations:				
As reported income per common share from continuing operations, assuming dilution	\$ 0.61	\$ 0.75	\$ 2.95	\$ 2.58
Adjustments ⁽¹⁾	N/A	---	---	0.04
Previously reported income per common share from continuing operations, assuming dilution	N/A	0.75	2.95	2.62
Non-GAAP adjustments per common share, net of tax:				
Restructuring costs and other items ⁽³⁾	0.24	0.15	0.49	0.49
Adjusted Non-GAAP Income per Common Share from Continuing Operations, assuming dilution	\$ 0.85	\$ 0.90	\$ 3.44	\$ 3.11
Weighted average number of common shares outstanding, assuming dilution	92.5	93.0	92.9	95.7

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

(2) Includes loss on sale of product line and related exit costs, indefinite-lived intangible asset impairment charge, net loss from curtailment and settlement of pension obligations, gains on sales of assets, and legal settlements.

(3) Reflects restructuring costs and other items, tax-effected at the full year tax rate.

(UNAUDITED)

	Three Months Ended		Twelve Months Ended	
	Jan. 02, 2016 (13 weeks)	Jan. 03, 2015 ⁽¹⁾ (14 weeks)	Jan. 02, 2016 ⁽¹⁾ (52 weeks)	Jan. 03, 2015 ⁽¹⁾ (53 weeks)
Reconciliation of GAAP to Non-GAAP Free Cash Flow:				
Net cash provided by operating activities ⁽¹⁾	\$ 191.5	\$ 163.7	\$ 473.7	\$ 354.9
Purchases of property, plant and equipment	(46.2)	(47.1)	(135.8)	(147.9)
Purchases of software and other deferred charges	(6.7)	(5.1)	(15.7)	(27.1)
Proceeds from sales of property, plant and equipment	0.5	0.2	7.6	4.3
(Purchases) sales of investments, net	(0.3)	0.3	(0.5)	0.3
(Minus) plus: divestiture-related payments and free cash (inflow) outflow from discontinued operations	(0.5)	(0.4)	0.1	0.2
Free Cash Flow - Continuing Operations	\$ 138.3	\$ 111.6	\$ 329.4	\$ 184.7

(1) Prior year amounts have been reduced due to a reclassification of certain liquid short-term bank drafts with maturities greater than 90 days to other current assets.

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AVERY DENNISON CORPORATION
PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions, except %)
(UNAUDITED)

Fourth Quarter Ended

	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2015 (13 weeks)	2014 (14 weeks)	2015 ⁽¹⁾ (13 weeks)	2014 ⁽²⁾ (14 weeks)	2015 (13 weeks)	2014 (14 weeks)
Pressure-sensitive Materials	\$ 1,055.3	\$ 1,176.7	\$ 113.4	\$ 119.3	10.7%	10.1%
Retail Branding and Information Solutions	381.6	405.6	15.7	22.4	4.1%	5.5%
Vancive Medical Technologies	17.9	22.5	0.2	(4.5)	1.1%	(20.0%)
Corporate Expense	N/A	N/A	(22.6)	(22.5) ⁽³⁾	N/A	N/A
TOTAL FROM CONTINUING OPERATIONS	\$ 1,454.8	\$ 1,604.8	\$ 106.7	\$ 114.7⁽³⁾	7.3%	7.1%⁽³⁾

⁽¹⁾ Operating income for the fourth quarter of 2015 includes severance and related costs of \$17.5, asset impairment and lease cancellation charges of \$1.5, and net loss from curtailment and settlement of pension obligations of \$3. Of the total \$19.3, the Pressure-sensitive Materials segment recorded \$2.5, the Retail Branding and Information Solutions segment recorded \$16.5, the Vancive Medical Technologies segment recorded \$2, and Corporate recorded \$1.

⁽²⁾ Operating income for the fourth quarter of 2014 includes severance and related costs of \$6.7, asset impairment and lease cancellation charges of \$6.9, and losses from curtailment and settlement of pension obligations of \$1. Of the total \$14.6, the Pressure-sensitive Materials segment recorded \$5.3, the Retail Branding and Information Solutions segment recorded \$5.2, and the Vancive Medical Technologies segment recorded \$4.1.

⁽³⁾ Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Fourth Quarter Ended			
	OPERATING INCOME		OPERATING MARGINS	
	2015	2014	2015	2014
<u>Pressure-sensitive Materials</u>				
Operating income and margins, as reported	\$ 113.4	\$ 119.3	10.7%	10.1%
Adjustments:				
Restructuring costs:				
Severance and related costs	1.7	3.4	0.2%	0.3%
Asset impairment charges	0.6	1.1	0.1%	0.1%
Net loss from curtailment and settlement of pension obligations	0.2	0.8	---	0.1%
Adjusted operating income and margins (non-GAAP)	\$ 115.9	\$ 124.6	11.0%	10.6%
<u>Retail Branding and Information Solutions</u>				
Operating income and margins, as reported	\$ 15.7	\$ 22.4	4.1%	5.5%
Adjustments:				
Restructuring costs:				
Severance and related costs	15.6	3.4	4.1%	0.8%
Asset impairment and lease cancellation charges	0.9	1.6	0.2%	0.4%
Loss from settlement of pension obligations	---	0.2	---	0.1%
Adjusted operating income and margins (non-GAAP)	\$ 32.2	\$ 27.6	8.4%	6.8%
<u>Vancive Medical Technologies</u>				
Operating income (loss) and margins, as reported	\$ 0.2	\$ (4.5)	1.1%	(20.0%)
Adjustments:				
Restructuring costs:				
Severance and related costs	0.2	(0.1)	1.1%	(0.5%)
Asset impairment charges	---	4.2	---	18.7%
Adjusted operating income (loss) and margins (non-GAAP)	\$ 0.4	\$ (0.4)	2.2%	(1.8%)

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PRELIMINARY SUPPLEMENTARY INFORMATION
(In millions, except %)
(UNAUDITED)

	Twelve Months Year-to-Date					
	NET SALES		OPERATING INCOME		OPERATING MARGINS	
	2015 (52 weeks)	2014 (53 weeks)	2015 ⁽¹⁾ (52 weeks)	2014 ⁽²⁾ (53 weeks)	2015 (52 weeks)	2014 (53 weeks)
Pressure-sensitive Materials	\$ 4,373.7	\$ 4,658.1	\$ 496.6	\$ 434.4	11.4%	9.3%
Retail Branding and Information Solutions	1,520.3	1,591.6	70.0	87.9	4.6%	5.5%
Vancive Medical Technologies	72.9	80.6	(4.5)	(11.7)	(6.2%)	(14.5%)
Corporate Expense	N/A	N/A	(92.7) ⁽³⁾	(86.5) ⁽³⁾	N/A	N/A
TOTAL FROM CONTINUING OPERATIONS	\$ 5,966.9	\$ 6,330.3	\$ 469.4⁽³⁾	\$ 424.1⁽³⁾	7.9%⁽³⁾	6.7%⁽³⁾

(1) Operating income for fiscal year 2015 includes severance and related costs of \$52.5, asset impairment and lease cancellation charges of \$7, loss on sale of product line and related exit costs of \$10.5, and net loss from curtailment and settlement of pension obligations of \$.3, partially offset by gain on sale of asset of \$1.7 and legal settlements of \$.3. Of the total \$68.3, the Pressure-sensitive Materials segment recorded \$16.3, the Retail Branding and Information Solutions segment recorded \$45.9, the Vancive Medical Technologies segment recorded \$3.6, and Corporate recorded \$2.5.

(2) Operating income for fiscal year 2014 includes severance and related costs of \$54.7, asset impairment and lease cancellation charges of \$11.4, indefinite-lived intangible asset impairment charge of \$3, and losses from curtailment and settlement of pension obligations of \$1.6, partially offset by gains on sales of assets of \$2.5. Of the total \$68.2, the Pressure-sensitive Materials segment recorded \$41.6, the Retail Branding and Information Solutions segment recorded \$22, the Vancive Medical Technologies segment recorded \$4.2, and Corporate recorded \$4.

(3) Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

RECONCILIATION OF GAAP TO NON-GAAP SUPPLEMENTARY INFORMATION

	Twelve Months Year-to-Date			
	OPERATING INCOME		OPERATING MARGINS	
	2015	2014	2015	2014
<u>Pressure-sensitive Materials</u>				
Operating income and margins, as reported	\$ 496.6	\$ 434.4	11.4%	9.3%
Adjustments:				
Restructuring costs:				
Severance and related costs	14.1	38.3	0.3%	0.8%
Asset impairment charges	3.7	1.9	0.1%	0.1%
Gain on sale of asset	(1.7)	---	(0.1%)	---
Net loss from curtailment and settlement of pension obligations	0.2	1.4	---	---
Adjusted operating income and margins (non-GAAP)	\$ 512.9	\$ 476.0	11.7%	10.2%
<u>Retail Branding and Information Solutions</u>				
Operating income and margins, as reported	\$ 70.0	\$ 87.9	4.6%	5.5%
Adjustments:				
Restructuring costs:				
Severance and related costs	34.3	16.0	2.2%	1.0%
Asset impairment and lease cancellation charges	1.6	5.3	0.1%	0.3%
Loss on sale of product line and related exit costs	10.5	---	0.7%	---
Legal settlement	(0.5)	---	---	---
Indefinite-lived intangible asset impairment charge	---	3.0	---	0.2%
Gains on sales of assets	---	(2.5)	---	(0.1%)
Loss from settlement of pension obligations	---	0.2	---	---
Adjusted operating income and margins (non-GAAP)	\$ 115.9	\$ 109.9	7.6%	6.9%
<u>Vancive Medical Technologies</u>				
Operating loss and margins, as reported	\$ (4.5)	\$ (11.7)	(6.2%)	(14.5%)
Adjustments:				
Restructuring costs:				
Severance and related costs	1.9	---	2.6%	---
Asset impairment charges	1.7	4.2	2.4%	5.2%
Adjusted operating loss and margins (non-GAAP)	\$ (0.9)	\$ (7.5)	(1.2%)	(9.3%)

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(UNAUDITED)

ASSETS	Jan. 02, 2016	Jan. 03, 2015
Current assets:		
Cash and cash equivalents	\$ 158.8	\$ 207.2
Trade accounts receivable, net	964.7	958.1
Inventories, net	478.7	491.8
Assets held for sale	2.5	0.8
Other current assets	170.7	263.4
Total current assets	1,775.4	1,921.3
Property, plant and equipment, net	847.9	875.3
Goodwill	686.2	721.6
Other intangibles resulting from business acquisitions, net	45.8	67.4
Non-current deferred income taxes	372.2	312.9
Other assets	406.2	458.4
	\$ 4,133.7	\$ 4,356.9

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term borrowings and current portion of long-term debt and capital leases	\$ 95.3	\$ 204.3
Accounts payable	814.6	797.8
Other current liabilities	549.2	590.9
Total current liabilities	1,459.1	1,593.0
Long-term debt and capital leases	963.6	940.1
Other long-term liabilities	745.3	776.1
Shareholders' equity:		
Common stock	124.1	124.1
Capital in excess of par value	834.0	823.9
Retained earnings	2,277.6	2,116.5
Treasury stock at cost	(1,587.0)	(1,471.3)
Accumulated other comprehensive loss	(683.0)	(545.5)
Total shareholders' equity	965.7	1,047.7
	\$ 4,133.7	\$ 4,356.9

Certain prior period amounts have been revised to reflect the impact of certain adjustments and to correct the timing of previously recorded out-of-period adjustments.

In the fourth quarter of 2015, we elected to adopt the provisions of Accounting Standards Update (ASU) 2015-03, *Simplifying the Presentation of Debt Issuance Costs*, earlier than required. This ASU requires that debt issuance costs related to a recognized debt liability be classified as a direct deduction from the carrying amount of that debt liability instead of being recorded separately in other assets. The new guidance was applied on a retrospective basis and prior period amounts have been reclassified to conform to the current year presentation.

In the fourth quarter of 2015, we also elected to adopt the provisions of ASU 2015-17, *Balance Sheet Classification of Deferred Taxes*, earlier than required. This ASU requires that all deferred tax assets and liabilities for each jurisdiction, along with any related valuation allowances, be classified as noncurrent on the balance sheet. As permitted by this ASU, prior periods have not been retrospectively adjusted.

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A-7

AVERY DENNISON CORPORATION
PRELIMINARY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

(UNAUDITED)

Twelve Months Ended

	Jan. 02, 2016 (52 weeks)	Jan. 03, 2015 (53 weeks)
Operating Activities:		
Net income	\$ 274.3	\$245.1
Adjustments to reconcile net income to net cash provided by operating activities:		

Depreciation	125.2	135.5
Amortization	63.1	66.1
Provision for doubtful accounts and sales returns	46.5	45.2
Loss on sale of businesses	---	3.4
Indefinite-lived intangible asset impairment charge	---	3.0
Net losses from asset impairments and sales/disposals of assets	12.2	10.2
Stock-based compensation	26.3	28.3
Other non-cash expense and loss	50.1	44.2
Changes in assets and liabilities and other adjustments	(124.0)	(226.1)
Net cash provided by operating activities	473.7	354.9
Investing Activities:		
Purchases of property, plant and equipment	(135.8)	(147.9)
Purchases of software and other deferred charges	(15.7)	(27.1)
Proceeds from sales of property, plant and equipment	7.6	4.3
(Purchases) sales of investments, net	(0.5)	0.3
Other	1.5	---
Net cash used in investing activities	(142.9)	(170.4)
Financing Activities:		
Net (decrease) increase in borrowings (maturities of 90 days or less)	(98.4)	126.5
Payments of debt (maturities longer than 90 days)	(7.4)	(1.6)
Dividends paid	(133.1)	(125.1)
Share repurchases	(232.3)	(355.5)
Proceeds from exercises of stock options, net	104.0	34.2
Other	(0.1)	(2.0)
Net cash used in financing activities	(367.3)	(323.5)
Effect of foreign currency translation on cash balances	(11.9)	(4.9)
Decrease in cash and cash equivalents	(48.4)	(143.9)
Cash and cash equivalents, beginning of year	207.2	351.1
Cash and cash equivalents, end of year	\$ 158.8	\$207.2

Certain prior period amounts have been revised to reflect the impact of certain adjustments and to correct the timing of previously recorded out-of-period adjustments.

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Inspired Brands.
Intelligent World.™

Fourth Quarter and Full Year 2015 Financial Review and Analysis

(preliminary, unaudited)

Supplemental Presentation Materials

Unless otherwise indicated, the discussion of the company's results is focused on its continuing operations, and comparisons are to the same period in the prior year.

February 3, 2016

Certain statements contained in this document are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements, and financial or other business targets, are subject to certain risks and uncertainties. Actual results and trends may differ materially from historical or anticipated results depending on a variety of factors, including but not limited to risks and uncertainties relating to the following: fluctuations in demand affecting sales to customers; worldwide and local economic conditions; fluctuations in currency exchange rates and other risks associated with foreign operations, including in emerging markets; the financial condition and inventory strategies of customers; changes in customer preferences; fluctuations in cost and availability of raw materials; our ability to generate sustained productivity improvement; our ability to achieve and sustain targeted cost reductions; the impact of competitive products and pricing; loss of significant contracts or customers; collection of receivables from customers; selling prices; business mix shift; timely development and market acceptance of new products, including sustainable or sustainably-sourced products; investment in development activities and new production facilities; integration of acquisitions and completion of potential dispositions; amounts of future dividends and share repurchases; customer and supplier concentrations; successful implementation of new manufacturing technologies and installation of manufacturing equipment; disruptions in information technology systems, including cyber-attacks or other intrusions to network security; successful installation of new or upgraded information technology systems; data security breaches; volatility of financial markets; impairment of capitalized assets, including goodwill and other intangibles; credit risks; our ability to obtain adequate financing arrangements and maintain access to capital; fluctuations in interest and tax rates; changes in tax laws and regulations, and uncertainties associated with interpretations of such laws and regulations; outcome of tax audits; fluctuations in pension, insurance, and employee benefit costs; the impact of legal and regulatory proceedings, including with respect to environmental, health and safety; changes in governmental laws and regulations; protection and infringement of intellectual property; changes in political conditions; the impact of epidemiological events on the economy and our customers and suppliers; acts of war, terrorism, and natural disasters; and other factors.

We believe that the most significant risk factors that could affect our financial performance in the near-term include: (1) the impacts of economic conditions on underlying demand for our products and foreign currency fluctuations; (2) competitors' actions, including pricing, expansion in key markets, and product offerings; and (3) the degree to which higher costs can be offset with productivity measures and/or passed on to customers through selling price increases, without a significant loss of volume.

For a more detailed discussion of these and other factors, see "Risk Factors" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our 2014 Form 10-K, filed on February 25, 2015 with the Securities and Exchange Commission, and subsequent quarterly reports on Form 10-Q. The forward-looking statements included in this document are made only as of the date of this document, and we undertake no obligation to update these statements to reflect subsequent events or circumstances, other than as may be required by law.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures are not in accordance with, nor are they a substitute for or superior to, the comparable GAAP financial measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures, including limitations associated with these non-GAAP financial measures, are provided in the financial schedules accompanying the earnings news release for the quarter (see Attachments A-2 through A-5 to news release dated February 3, 2016).

Our non-GAAP financial measures exclude the impact of certain events, activities, or strategic decisions. The accounting effects of these events, activities or decisions, which are included in the GAAP financial measures, may make it difficult to assess our underlying performance in a single period. By excluding the accounting effects, both positive and negative, of certain items (e.g., restructuring costs, asset impairments, legal settlements, certain effects of strategic transactions and related costs, losses from debt extinguishments, losses from curtailment and settlement of pension obligations, gains or losses on sales of certain assets, and other items), we believe that we are providing meaningful supplemental information to facilitate an understanding of our core operating results and liquidity measures. These non-GAAP financial measures are used internally to evaluate trends in our underlying performance, as well as to facilitate comparison to the results of competitors for a single period. While some of the items we exclude from GAAP financial measures recur, they tend to be disparate in amount, frequency, or timing.

We use the following non-GAAP financial measures in this presentation:

- *Organic sales change* refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in the prior fiscal year.
- *Adjusted operating margin* refers to income from continuing operations before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.
- *Adjusted income from continuing operations* refers to reported income from continuing operations adjusted for tax-effected restructuring costs and other items.
- *Adjusted EPS* refers to reported income from continuing operations per common share, assuming dilution, adjusted for tax-effected restructuring costs and other items.
- *Free cash flow* refers to cash flow from operations, less payments for property, plant and equipment, software and other deferred charges, plus proceeds from sales of property, plant and equipment, plus (minus) net proceeds from sales (purchases) of investments. Free cash flow excludes uses of cash that do not directly or immediately support the underlying business, such as discretionary debt reductions, dividends, share repurchases, and certain effects of acquisitions and divestitures (e.g., cash flow from discontinued operations, taxes, and transaction costs).
- *Adjusted EBITDA* refers to earnings before interest expense, taxes, depreciation, and amortization, excluding restructuring costs and other items.
- *Net debt to adjusted EBITDA* refers to total debt less cash and cash equivalents, divided by adjusted EBITDA.
- *Return on total capital* refers to adjusted income from continuing operations excluding the expense and tax benefit of debt financing divided by the average of beginning and ending invested capital.

This document has been furnished (not filed) on Form 8-K with the SEC and may be found on our website at www.investors.averydennison.com.

- > **Met or exceeded our 2015 targets; on track to achieve long-term goals through 2018**

- > **Achieved double-digit growth in adjusted EPS for the year, above the high end of original guidance range, reflecting 4.6% organic sales growth and 120 basis points expansion in operating margin**
 - » Pressure-sensitive Materials delivered fourth consecutive year of strong organic sales growth (~5%), with significant improvement in profitability
 - » Retail Branding and Information Solutions implemented strategy to accelerate growth through new business model; made solid progress towards 2018 financial goals during 2H-15

- > **Continued our disciplined execution of capital allocation strategy**
 - » Free cash flow of \$329 mil.
 - » Return on total capital of 17%
 - » Repurchased 3.9 mil. shares for \$232 mil. and paid \$133 mil. in dividends

Full Year Segment Sales and Margin Analysis

	FY15	
	<u>Reported</u>	<u>Organic</u>
<u>Sales Growth:</u>		
Pressure-sensitive Materials	(6)%	5%
Retail Branding and Information Solutions	(4)%	3%
Vancive Medical Technologies	(10)%	(1)%
Total Company	(6)%	5%

	<u>As Reported*</u>		<u>Adjusted (Non-GAAP)</u>	
	<u>FY15</u>	<u>FY14</u>	<u>FY15</u>	<u>FY14</u>
	<u>Operating Margin:</u>			
Pressure-sensitive Materials	11.4%	9.3%	11.7%	10.2%
Retail Branding and Information Solutions	4.6%	5.5%	7.6%	6.9%
Vancive Medical Technologies	(6.2)%	(14.5)%	(1.2)%	(9.3)%
Total Company	7.9%	6.7%	9.0%	7.8%

* Certain prior period amounts have been revised to reflect the impact of adjustments made in the third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

Substantially met or exceeded four-year targets through 2015

	FROM CONTINUING OPERATIONS	
	2012 – 2015 TARGETS ⁽¹⁾	2012 – 2015 RESULTS ⁽¹⁾
Organic Sales Growth	3% – 5%	4%
Adjusted⁽²⁾ Net Income Growth	10% – 15%	16%
Adjusted⁽²⁾ EPS Growth	15% – 20%+	20%
Annual Free Cash Flow	\$300 mil.+	\$287 mil.
Net Debt to Adjusted⁽²⁾ EBITDA	1.7x to 2.0x	1.3x

(1) All percentages reflect four-year compound annual growth rates, with 2011 as the base period

(2) Excluding restructuring charges and other items

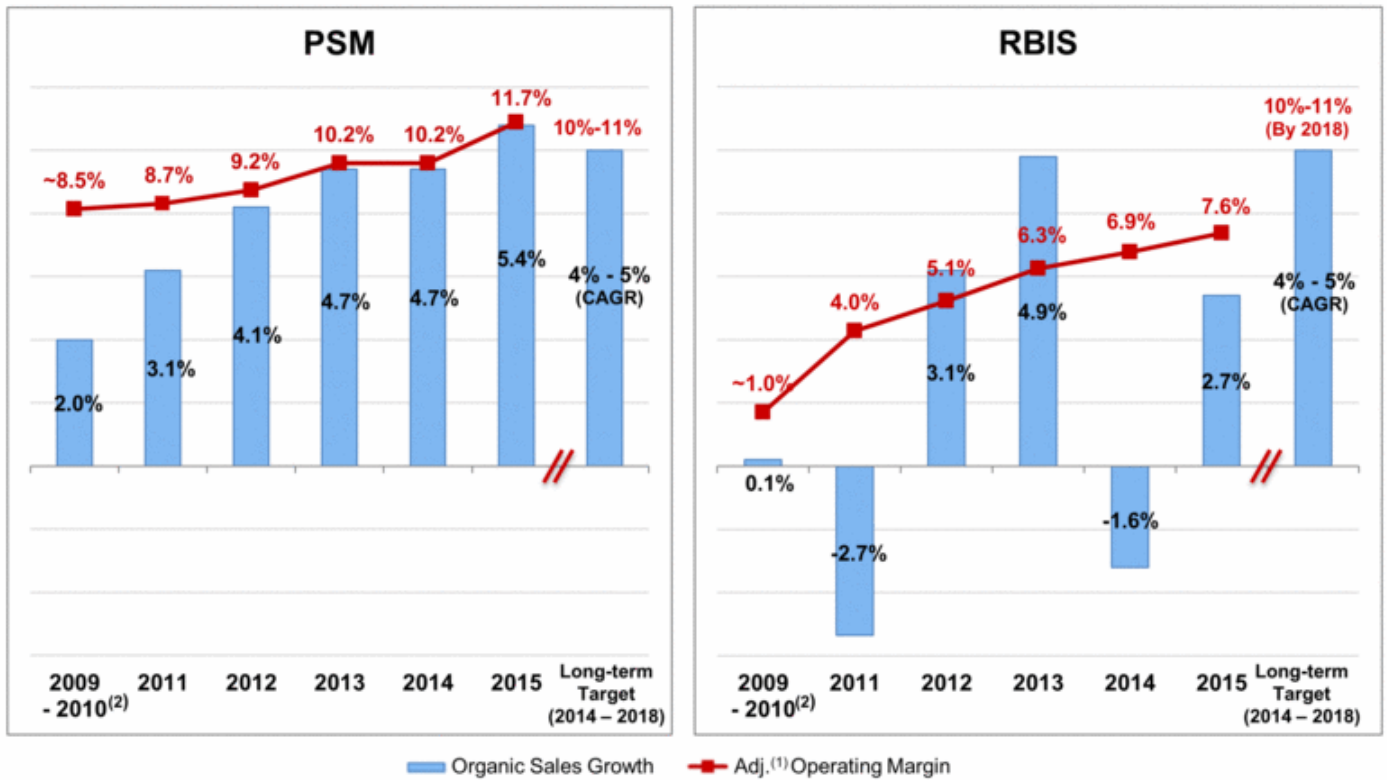
Targeting continued strong progress through 2018

	2014 – 2018 TARGETS	2014 – 2015 RESULTS
Organic Sales Growth	4% – 5% CAGR ⁽¹⁾	4% 2 Yr CAGR
Operating Margin	9%–10% in 2018	7.9% in 2015 Adj⁽²⁾: 9.0% in 2015
Adjusted⁽²⁾ EPS Growth	12% – 15%+ CAGR ⁽¹⁾	13% 2 Yr CAGR
Return on Total Capital (ROTC)⁽²⁾	16%+ in 2018 <i>(up 4+ pts vs 2013)</i>	17% in 2015
Net Debt to Adjusted⁽²⁾ EBITDA	1.7x to 2.0x	1.3x in 2015

(1) Reflects five-year compound annual growth rates, with 2013 as the base period

(2) Excluding restructuring charges and other items

PSM on track to achieve long-term targets. Strategy change in RBIS positions business to meet 2018 goals



(1) Excluding restructuring costs and other items

(2) Represents 2-year CAGR for organic sales, with 2008 as base period, and 2-year average for adjusted operating margin. Financials were not restated to reflect the realignment of reportable segments and corporate expense undertaken in the fourth quarter of 2012. Reflects management's estimate of impact to reported results from the realignment.

Fourth Quarter Overview and 2016 Outlook

Fourth quarter EPS above expectations due to higher-than-expected organic sales growth and tax benefit

- > Sales up approx. 7% on organic basis, above expectations due to PSM volume improvement in emerging markets (particularly China) and better-than-expected sales of radio-frequency identification tags
- > Operating margin, as reported, improved 20 basis points primarily due to productivity initiatives, partially offset by higher employee-related costs and restructuring charges
 - » Adjusted operating margin improved 60 basis points
- > Reported EPS of \$0.61 (*continuing operations*)
 - » Adjusted EPS (non-GAAP) of \$0.85
- > Free cash flow of \$138 mil.

2016 Outlook

- > Reported EPS of \$3.15 to \$3.35, including restructuring charges and non-cash charges to settle certain U.S. pension obligations
 - » Adjusted EPS (non-GAAP) of \$3.65 to \$3.85 on 3% to 4.5% organic sales growth
- > Free cash flow conversion of ~100%; strong balance sheet
 - » Capital expenditures (incl. IT) of ~\$200 mil.; cash restructuring costs of ~\$25 mil.
- > Continued return of cash to shareholders, while investing for future growth and productivity

Sales Trend Analysis

	<u>4Q14</u>	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>	<u>4Q15</u>
Organic Sales Change	0.5%	3.0%	3.7%	4.6%	7.1%
Currency Translation	(3.7)%	(7.2)%	(9.5)%	(9.5)%	(8.0)%
Extra Week	~4.5%	~3.0%	--	--	~(7.5)%
Product Line Divestiture	--	--	(0.4)%	(1.0)%	(1.0)%
Reported Sales Change*	1.3%	(1.4)%	(6.2)%	(5.9)%	(9.3)%

* Totals may not sum due to rounding and other factors.

Fourth Quarter Segment Sales and Margin Analysis

	4Q15	
	<u>Reported</u>	<u>Organic</u>
<u>Sales Growth:</u>		
Pressure-sensitive Materials	(10)%	7%
Retail Branding and Information Solutions	(6)%	8%
Vancive Medical Technologies	(20)%	(13)%
Total Company	(9)%	7%

	Adjusted (Non-GAAP)			
	<u>As Reported*</u>			
	<u>4Q15</u>	<u>4Q14</u>	<u>4Q15</u>	<u>4Q14</u>
<u>Operating Margin:</u>				
Pressure-sensitive Materials	10.7%	10.1%	11.0%	10.6%
Retail Branding and Information Solutions	4.1%	5.5%	8.4%	6.8%
Vancive Medical Technologies	1.1%	(20.0)%	2.2%	(1.8)%
Total Company	7.3%	7.1%	8.7%	8.1%

* Certain prior period amounts have been revised to reflect the impact of adjustments made in the third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

PRESSURE-SENSITIVE MATERIALS (PSM)

- > Reported sales of \$1.06 bil., down approx. 10% compared to prior year
 - » Sales up approx. 7% on organic basis
- > Sales in both Label and Packaging Materials and combined Graphics and Performance Tapes increased mid-single digits on organic basis
- > Operating margin improved 60 basis points to 10.7% as the impact of productivity initiatives more than offset higher employee-related costs
 - » Adjusted operating margin improved 40 basis points to 11%

RETAIL BRANDING AND INFORMATION SOLUTIONS (RBIS)

- > Reported sales of \$382 mil., down approx. 6% compared to prior year
 - » Sales up approx. 8% on organic basis
- > Operating margin declined 140 basis points to 4.1% driven by higher restructuring charges
 - » Adjusted operating margin improved 160 basis points to 8.4% as the impact of productivity initiatives more than offset higher employee-related costs

2016 EPS Guidance

Reported EPS	\$3.15 – \$3.35
Add Back:	
Est. restructuring costs and other items	~\$0.20
Est. non-cash charges to settle certain U.S. pension obligations	~\$0.30
Adjusted EPS (non-GAAP)	\$3.65 – \$3.85

Contributing Factors to 2016 Results

- > Reported net sales change of (1)% to 0.5%:
 - » Organic sales growth of 3% to 4.5%
 - » Foreign currency translation headwind of ~3.5% (~\$25 mil. reduction to EBIT), assuming continuation of recent rates
 - » Product line divestiture headwind of (0.4)% (immaterial impact to EBIT)
- > Incremental savings of ~\$75 mil. from restructuring actions
- > Tax rate in the low to mid-thirty percent range
- > Average shares outstanding (assuming dilution) of ~90 mil.

Appendix

Reconciliation of Non-GAAP Financial Measures to GAAP

Organic Sales Change

(\$ in millions)						2-Yr	4-Yr
Avery Dennison	2011	2012	2013	2014	2015	CAGR	CAGR
Net sales	\$5,844.9	\$5,863.5	\$6,140.0	\$6,330.3	\$5,966.9		
Organic sales change ⁽¹⁾		3.8%	4.8%	3.1%	4.6%	3.8%	4.1%
Foreign currency translation		-3.4%	0.1%	-1.1%	-8.6%		
Extra week impact				~1.2%	~-1.2%		
Product line divestiture		-0.1%	-0.1%		-0.6%		
Reported sales change ⁽²⁾		0.3%	4.7%	3.1%	-5.7%		
Pressure-sensitive Materials	2011	2012	2013	2014	2015		
Net sales	\$4,261.0	\$4,257.6	\$4,455.0	\$4,658.1	\$4,373.7		
Organic sales change ⁽¹⁾		4.1%	4.7%	4.7%	5.4%	5.0%	4.7%
Foreign currency translation		-4.2%	0.1%	-1.4%	-10.3%		
Extra week impact				~1.2%	~-1.2%		
Reported sales change ⁽²⁾		-0.1%	4.6%	4.6%	-6.1%		
Retail Branding & Information Solutions	2011	2012	2013	2014	2015		
Net sales	\$1,510.1	\$1,535.0	\$1,611.1	\$1,591.6	\$1,520.3		
Organic sales change ⁽¹⁾		3.1%	4.9%	-1.6%	2.7%	0.5%	2.2%
Foreign currency translation		-1.5%	0.0%	-0.6%	-3.8%		
Extra week impact				~1.1%	~-1.1%		
Product line divestiture					-2.3%		
Reported sales change ⁽²⁾		1.6%	5.0%	-1.2%	-4.5%		

(1) Organic sales change refers to the increase or decrease in sales excluding the estimated impact of currency translation, product line exits, acquisitions and divestitures, and, where applicable, the extra week in a fiscal year.

(2) Totals may not sum due to rounding and other factors.

Net Income and EPS

Net Income

(\$ in millions)	2011	2012	2013	2014	2015	4-Yr CAGR
As reported net income from continuing operations	\$ 143.1	\$ 159.5	\$ 241.7	\$ 247.3	\$ 274.4	
Adjustments ⁽¹⁾	\$ (1.4)	\$ (1.9)	\$ 2.6	\$ 3.8	\$ (0.6)	
Previously reported net income from continuing operations	141.7	157.6	244.3	251.1	273.8	
Non-GAAP adjustments, net of tax:						
Restructuring costs and other items ⁽²⁾	\$ 34.4	\$ 45.0	\$ 24.3	\$ 46.9	\$ 45.7	
Adjusted non-GAAP net income from continuing operations	\$ 176.1	\$ 202.6	\$ 268.6	\$ 298.0	\$ 319.5	16.1%

EPS

	2011	2012	2013	2014	2015	2-Yr CAGR	4-Yr CAGR
As reported net income per common share from continuing operations, assuming dilution	\$ 1.34	\$ 1.54	\$ 2.41	\$ 2.58	\$ 2.95		
Adjustments ⁽¹⁾	\$ (0.01)	\$ (0.02)	\$ 0.03	\$ 0.04	\$ -		
Previously reported net income per common share from continuing operations, assuming dilution	\$ 1.33	\$ 1.52	\$ 2.44	\$ 2.62	\$ 2.95		
Non-GAAP adjustments per common share, net of tax:							
Restructuring costs and other items ⁽²⁾	\$ 0.32	\$ 0.44	\$ 0.24	\$ 0.49	\$ 0.49		
Adjusted non-GAAP net income per common share from continuing operations, assuming dilution	\$ 1.65	\$ 1.96	\$ 2.68	\$ 3.11	\$ 3.44	13.3%	20.2%

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

(2) Reflects restructuring costs and other items, tax-effected at the adjusted tax rate.

Adjusted Operating Margin – PSM

(\$ in millions)

Pressure-Sensitive Materials	2011	2012	2013	2014	2015
Net sales	\$4,261.0	\$4,257.6	\$ 4,455.0	\$ 4,658.1	\$ 4,373.7
Operating income from continuing operations before interest and taxes, as reported	\$ 349.1	\$ 359.7	\$ 442.8	\$ 434.4	\$ 496.6
Operating margin, as reported	8.2%	8.4%	9.9%	9.3%	11.4%
Non-GAAP adjustments:					
Restructuring costs:					
Severance and related costs	\$ 12.1	\$ 31.5	\$ 7.0	\$ 38.3	\$ 14.1
Asset impairment, lease and other contract cancellation charges	\$ 7.6	\$ 2.6	\$ 3.8	\$ 1.9	\$ 3.7
Other items	\$ 0.4	\$ (0.6)	\$ -	\$ 1.4	\$ (1.5)
Adjusted operating income from continuing operations before interest and taxes (non-GAAP)	\$ 369.2	\$ 393.2	\$ 453.6	\$ 476.0	\$ 512.9
Adjusted operating margin (non-GAAP) ⁽¹⁾	8.7%	9.2%	10.2%	10.2%	11.7%

(1) Adjusted operating margin refers to earnings before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

Adjusted Operating Margin – RBIS

(\$ in millions)

Retail Branding and Information Solutions	2011	2012	2013	2014	2015
Net sales	\$ 1,510.1	\$ 1,535.0	\$ 1,611.1	\$ 1,591.6	\$ 1,520.3
Operating income from continuing operations before interest and taxes, as reported	\$ 42.1	\$ 53.3	\$ 81.7	\$ 87.9	\$ 70.0
Operating margin, as reported	2.8%	3.5%	5.1%	5.5%	4.6%
Non-GAAP adjustments:					
Restructuring costs:					
Severance and related costs	\$ 18.1	\$ 14.4	\$ 19.9	\$ 16.0	\$ 34.3
Asset impairment, lease and other contract cancellation charges	\$ 1.3	\$ 3.4	\$ 8.6	\$ 5.3	\$ 1.6
Other items	\$ (1.6)	\$ 7.0	\$ (8.5)	\$ 0.7	\$ 10.0
Adjusted operating income from continuing operations before interest and taxes ("EBIT") (non-GAAP)	\$ 59.9	\$ 78.1	\$ 101.7	\$ 109.9	\$ 115.9
Adjusted operating margin (non-GAAP) ⁽¹⁾	4.0%	5.1%	6.3%	6.9%	7.6%

(1) Adjusted operating margin refers to earnings before interest expense and taxes, excluding restructuring costs and other items, as a percentage of sales.

Return on Total Capital (ROTC)

(\$ in millions)

Avery Dennison

As reported net income from continuing operations

Adjustments⁽¹⁾

Previously reported net income from continuing operations

Non-GAAP adjustments, net of tax:

Restructuring costs and other items

Adjusted non-GAAP net income from continuing operations

Interest Expense, net of tax benefit⁽¹⁾

Effective Tax Rate

Adjusted non-GAAP net operating profit after taxes from continuing operations

Total Debt

Shareholders' Equity⁽¹⁾

Return on Total Capital (ROTC)

	<u>2013</u>	<u>2014</u>	<u>2015</u>
As reported net income from continuing operations		\$ 247.3	\$ 274.4
Adjustments ⁽¹⁾		\$ 3.8	\$ (0.6)
Previously reported net income from continuing operations		\$ 251.1	\$ 273.8
<u>Non-GAAP adjustments, net of tax:</u>			
Restructuring costs and other items		\$ 46.9	\$ 45.7
Adjusted non-GAAP net income from continuing operations		\$ 298.0	\$ 319.5
Interest Expense, net of tax benefit ⁽¹⁾		\$ 43.6	\$ 40.6
<i>Effective Tax Rate</i>		31.1%	32.9%
Adjusted non-GAAP net operating profit after taxes from continuing operations		\$ 341.6	\$ 360.1
Total Debt	\$1,021.5	\$ 1,144.4	\$ 1,058.9
Shareholders' Equity ⁽¹⁾	\$1,468.1	\$ 1,047.7	\$ 965.7
Return on Total Capital (ROTC)		14.6%	17.1%

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments. Interest expense, net of tax benefit excludes the effect of these adjustments.

Net Debt to Adjusted EBITDA

(\$ in millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	4-pt Avg.
Net sales	\$ 1,550.1	\$ 1,615.8	\$ 1,559.6	\$ 1,604.8	\$ 1,528.0	\$ 1,516.0	\$ 1,468.1	\$ 1,454.8	
Operating income from continuing operations before interest and taxes, as reported	\$ 102.7	\$ 92.2	\$ 114.5	\$ 114.7	\$ 115.3	\$ 116.6	\$ 130.8	\$ 106.7	
Adjustments ⁽¹⁾	\$ 0.5	\$ 0.5	\$ 2.1	\$ 0.5	\$ (0.5)	\$ (0.5)	\$ -	\$ -	
Operating income from continuing operations before interest and taxes, previously reported	\$ 103.2	\$ 92.7	\$ 116.6	\$ 115.2	\$ 114.8	\$ 116.1	\$ 130.8	\$ 106.7	
Non-GAAP Adjustments:									
Restructuring costs:									
Severance and related costs	\$ 7.0	\$ 35.9	\$ 5.1	\$ 6.7	\$ 13.5	\$ 16.8	\$ 4.7	\$ 17.5	
Asset impairment, lease and other contract cancellation charges	\$ 0.3	\$ 2.6	\$ 1.6	\$ 6.9	\$ 0.4	\$ 3.2	\$ 1.9	\$ 1.5	
Other items	\$ -	\$ -	\$ 1.1	\$ 1.0	\$ 0.4	\$ 7.7	\$ 0.4	\$ 0.3	
Adjusted EBIT (non-GAAP)	\$ 110.5	\$ 131.2	\$ 124.4	\$ 129.8	\$ 129.1	\$ 143.8	\$ 137.8	\$ 126.0	
Depreciation	\$ 33.6	\$ 32.4	\$ 33.0	\$ 36.5	\$ 33.2	\$ 31.7	\$ 30.4	\$ 29.9	
Amortization	\$ 16.4	\$ 17.0	\$ 16.1	\$ 16.6	\$ 16.1	\$ 15.7	\$ 15.7	\$ 15.6	
Adjusted earnings before interest, taxes, depreciation & amortization ("EBITDA")	\$ 160.5	\$ 180.6	\$ 173.5	\$ 182.9	\$ 178.4	\$ 191.2	\$ 183.9	\$ 171.5	
Total Debt	\$ 1,112.5	\$ 1,167.1	\$ 1,106.8	\$ 1,144.4	\$ 1,206.0	\$ 1,146.9	\$ 1,049.0	\$ 1,058.9	
Less: Cash and cash equivalents ⁽²⁾	\$ 203.9	\$ 220.8	\$ 186.1	\$ 207.2	\$ 189.0	\$ 225.7	\$ 143.8	\$ 158.8	
Net Debt	\$ 908.6	\$ 946.3	\$ 920.7	\$ 937.2	\$ 1,017.0	\$ 921.2	\$ 905.2	\$ 900.1	
Net Debt to Adjusted LTM* EBITDA (Non-GAAP)					1.4	1.3	1.2	1.2	1.3

*LTM = Last twelve months

(1) Certain prior period amounts have been revised to reflect the impact of adjustments made in third quarter 2015 to certain of the Company's benefit plan balances and to correct the timing of previously recorded out-of-period adjustments.

(2) Prior period amounts have been reduced due to a reclassification of certain liquid short-term bank drafts with maturities greater than 90 days to other current assets.

Free Cash Flow

(\$ in millions)						
Avery Dennison	2012	2013	2014	2015	4-Yr	Avg.
Net cash provided by operating activities ⁽¹⁾	\$ 513.4	\$ 319.6	\$ 354.9	\$ 473.7		
Purchases of property, plant and equipment	\$ (99.2)	\$ (129.2)	\$ (147.9)	\$ (135.8)		
Purchases of software and other deferred charges	\$ (59.1)	\$ (52.2)	\$ (27.1)	\$ (15.7)		
Proceeds from sales of property, plant and equipment	\$ 4.2	\$ 38.7	\$ 4.3	\$ 7.6		
(Purchases) sales of investments, net	\$ (6.7)	\$ 0.1	\$ 0.3	\$ (0.5)		
Charitable contribution to Avery Dennison Foundation utilizing proceeds from divestitures	\$ -	\$ 10.0	\$ -	\$ -		
Discretionary contributions to pension plans utilizing proceeds from divestitures	\$ -	\$ 50.1	\$ -	\$ -		
Plus (minus): divestiture-related payments and free cash outflow (inflow) from discontinued operations	\$ (49.7)	\$ 92.7	\$ 0.2	\$ 0.1		
Free Cash Flow - Continuing Operations	\$ 302.9	\$ 329.8	\$ 184.7	\$ 329.4	\$ 286.7	

(1) Prior year amounts have been reduced due to a reclassification of certain liquid short-term bank drafts with maturities greater than 90 days to other current assets.



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